Lovisa Holdings Limited
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Lovisa Holdings Limited
Appendix 4D
Half Yearly Report
For the half-year ended 28 December 2025

The following sets out the requirements of Appendix 4D with the stipulated information either provided here or cross referenced to the HY2026 Interim Financial Report which is attached.

1. Company details

Company Name	Lovisa Holdings Limited
ACN	602 304 503
Reporting Period	26 weeks ended 28 December 2025
Prior Half Year Reporting Period	26 weeks ended 29 December 2024
Prior Financial Year Ended	29 June 2025

2. Results for announcement to the market

Comparison to the prior period (Appendix 4D items 2.1 to 2.3)	**Increase/ Decrease**	**Change %**	**To A$'000s**
Revenue from ordinary activities	**Increase**	**23.3%**	**500,651**
Profit after tax attributable to the members	**Increase**	**2.6%**	**58,390**
Underlying Profit after tax attributable to the members[1]	**Increase**	**21.5%**	**69,592**

Dividends / distributions (Appendix 4D item 2.4)	**Amount per security**	**Franked amount per security**
Interim dividend for the 26 week period ended 28 December 2025 to be paid on 26th March 2026	**53.0 cents**	**26.5 cents**

Record date for determining entitlement to the dividend (Appendix 4D item 2.5)	**6th March 2026**

[1] Underlying results and metrics have been presented to enhance comparability of reported financial information and reflect performance excluding the impact of the start-up phase of the Jewells business, our potential second global brand, which contributed an EBIT loss of $10.8m for the period (1HFY25: $0.3m loss) and an NPAT loss of $11.2m (1HFY25: $0.3m loss). Underlying results and metrics have not been subject to auditor review.

Brief explanation of the figures reported above necessary to enable the figures to be understood (Appendix 4D item 2.6)

Please refer to the Operating and Financial Review contained in the attached interim financial report for detailed explanation of the financial performance and position of the Group for the period.

3. Dividends

Please refer to note 3 of the attached interim financial report for details of dividends paid in the reporting period and prior period.

4. Dividend reinvestment plans

Not applicable.

5. Net tangible asset per security

	Current period	Previous period
Net tangible asset backing per ordinary share	**$0.93**	**$0.66**

6. Entities over which control has been gained during the period

Not applicable.

7. Details of associates and joint ventures

Not applicable.

8. For foreign entities, which set of accounting standards has been used in compiling the report

The results of all foreign entities have been compiled using International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board.

9. Dispute or qualification arising from auditor's review

Not applicable.

Signed on behalf of Lovisa Holdings Limited, on the 18th February 2026

Chris Lauder
Chief Financial Officer and Company Secretary

LOVISA HOLDINGS LIMITED

INTERIM FINANCIAL REPORT

FOR THE 26 WEEKS ENDED
28 DECEMBER 2025

ACN 602 304 503


BRINGING BRILLIANTLY
AFFORDABLE FASHION
JEWELLERY TO THE WORLD

CONTENTS

DIRECTORS' REPORT

DIRECTORS' REPORT

The Directors present their report on the consolidated entity consisting of Lovisa Holdings Limited and the entities it controlled ('the Group') at the end of, or during, the half year ended 28 December 2025.

1. OPERATING AND FINANCIAL REVIEW

The Lovisa Group's revenue for 1H FY2026 was $500.7m, an increase of 23.3% on 1H FY2025, reflecting growth in the store network and comparable store sales up 2.2% compared to 1H FY2025.

The Lovisa Group closed the half with 1,095 stores, with the global rollout of stores continuing with 85 new stores opened for the period, offset by 21 closures including 7 relocations.

Pleasingly the store rollout was able to be delivered across all regions, with 10 new stores in Australia/NZ, 4 in Asia, 14 in Africa/Middle East, 39 in Europe and 18 in the Americas. The growth in the store network has continued to set a solid foundation for ongoing growth in the business.

Gross Profit for the half year was $411.6m up 23.0% on the prior half year. Underlying[1] Gross Profit for the half was $412.9m, an increase of 23.4% on the prior half year. Underlying[1] Gross Margin for the half year was again a standout at 82.9% compared to 82.4% for the first half of the prior year, an increase of 50 basis points, benefitting from ongoing focus on product cost and inventory and improved management of store shrinkage.

We were able to continue to invest in the expansion of the Lovisa store network as well as the structures required to manage them effectively on an ongoing basis, including support teams, logistics and technology to drive a more efficient operating model, with costs invested in line with revenue growth for Lovisa stores. In addition to this, we were able to continue to invest in the start-up phase of the Jewells business.

Depreciation expense, including impairment expense and asset disposals, for the period was up 36.9% on the prior half year, impacted by the continued growth in the store network over the past year and investment in technology and supply chain infrastructure. Net Finance Costs were up 28.4%, reflecting the interest charge associated with higher lease liabilities, combined with higher borrowings and interest rates during the period.

Earnings Before Interest and Tax was $98.3m, up 8.9% compared to the prior half year, impacted by the startup investment into the Jewells brand of $10.8m. Lovisa Underlying[1] Earnings Before Interest and Tax (excluding Jewells) was $109.1m, up 20.4% compared to the prior half year. Lovisa Group net profit after tax was $58.4m, impacted by the start-up investment into the Jewells brand. Lovisa Underlying[1] Net Profit After Tax was $69.6m, up 21.5% compared to the prior half year.

The Group's balance sheet remains strong with net cash of $12.0m at balance date. Inventory remains well managed, up 19.5% on December 2024, in line with growth in the store network and revenue. The Group's cash generated from operating activities before interest and tax was $183.8m compared to $141.1m for the prior half year.

Capital expenditure predominantly from new Lovisa stores and existing store refurbishments was $31.7m.

2. DIVIDENDS

Since the end of the half year, the Directors have resolved to pay an interim dividend of 53.0 cents per share 50% franked.

The interim dividend will be paid on 26 March 2026.

3. SUBSEQUENT EVENTS

Other than the dividend determined to be paid out as set out in note 3 to the Financial Statements, no matter or circumstance has arisen since 28 December 2025 that has signfiicantly affected, or may significantly affect:

(a) the Group's operations in future financial years, or

(b) the results of those operations in future financial years, or

(c) the Group's state of affairs in future financial years.

4. DIRECTORS

The following persons were Directors of Lovisa Holdings Limited during the half year and up to the date of the report:

Brett Blundy	Non-Executive Director and Chairman
John Cheston	Chief Executive Officer
Tracey Blundy	Non-Executive Director
Sei Jin Alt	Non-Executive Director
John Charlton	Non-Executive Director
Bruce Carter AO	Non-Executive Director
Mark McInnes	Executive Deputy Chairman
Nico van der Merwe	Alternate Director to Brett Blundy

5. AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 23 and forms part of this Directors' Report.

1 Underlying results and metrics have been presented to enhance comparability of reported financial information and reflect performance excluding the impact of the start-up phase of the Jewells business, our potential second global brand, which contributed an EBIT loss of $10.8m for the period (1HFY25: $0.3m loss) and an NPAT loss of $11.2m (1HFY25: $0.3m loss). Underlying results and metrics have not been subject to auditor review.

DIRECTORS' REPORT

6. ROUNDING OF AMOUNTS

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' report and financial report. Amounts in the Directors' report and financial report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Signed in accordance with a resolution of Directors

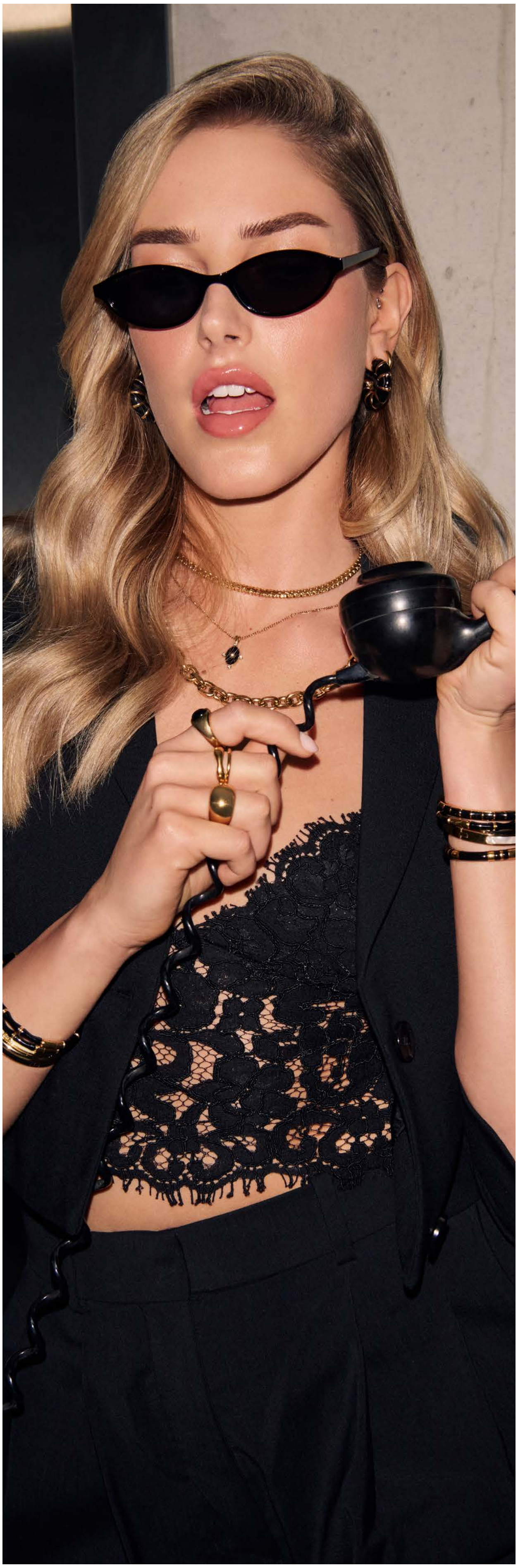
Brett Blundy

Non-Executive Chairman

John Cheston

Chief Executive Officer

Melbourne, 18 February 2026



FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 28 DECEMBER 2025

Consolidated ($000s)	Note	28 December 2025	29 June 2025	29 December 2024
Assets				
Cash and cash equivalents		70,477	42,633	54,709
Trade and other receivables		23,801	27,090	20,060
Current tax receivables		2,061	3,404	14,451
Inventories		86,828	81,137	72,670
Derivatives		-	-	795
Total current assets		183,167	154,264	162,685
Deferred tax assets		23,641	22,302	17,419
Property, plant and equipment	4	166,015	157,150	130,666
Right-of-use assets	6	360,086	359,739	283,876
Intangible assets and goodwill	5	5,025	4,978	4,840
Total non-current assets		554,767	544,169	436,801
Total assets		737,934	698,433	599,486
Liabilities				
Trade and other payables		96,147	78,813	67,535
Employee benefits - current		11,938	11,363	10,606
Provisions - current	7	3,167	2,566	2,901
Lease liability - current	9	87,252	82,869	70,292
Derivatives		847	840	-
Current tax liabilities		19,732	12,571	9,485
Total current liabilities		219,083	189,022	160,819
Employee benefits - non current		718	623	532
Provisions - non current	7	12,240	11,752	10,003
Loans and borrowings - non current	8	58,500	77,000	48,000
Lease liability - non current	9	335,484	339,774	273,281
Deferred tax liabilities		3,866	1,711	2,396
Total non-current liabilities		410,808	430,860	334,212
Total liabilities		629,891	619,882	495,031
Net assets		108,043	78,551	104,455
Equity				
Issued capital		215,714	215,714	215,714
Common control reserve		(208,906)	(208,906)	(208,906)
Other reserves		4,795	4,307	4,253
Retained earnings		96,440	67,436	93,394
Total equity		108,043	78,551	104,455

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE 26 WEEKS ENDED 28 DECEMBER 2025

Consolidated ($000s)	Note	28 December 2025	29 December 2024
Revenue	2	500,651	405,926
Cost of goods sold		(89,009)	(71,257)
Gross profit		411,642	334,669
Salaries and employee benefits expense		(142,140)	(112,932)
Property expenses		(27,984)	(24,740)
Distribution costs		(13,059)	(11,816)
Depreciation and amortisation expense		(66,148)	(50,078)
Loss on disposal of property, plant and equipment		(1,499)	(78)
Impairment expense		(1,872)	(618)
Other income		677	-
Other expenses		(61,335)	(44,163)
Operating profit		98,282	90,244
Finance income		194	260
Finance costs		(12,626)	(9,940)
Net finance costs		(12,432)	(9,680)
Profit before tax		85,850	80,564
Income tax expense		(27,460)	(23,632)
Profit after tax		58,390	56,932
Other comprehensive income			
Items that may be reclassified to profit or loss:			
OCI - Cash flow hedges		106	310
OCI - Foreign operations - foreign currency translation differences		160	1,586
		266	1,896
Other comprehensive income, net of tax		266	1,896
Total comprehensive income		58,656	58,828
Profit attributable to:			
Owners of the Company		58,390	56,932
		58,390	56,932
Total comprehensive income attributable to:			
Owners of the Company		58,656	58,828
		58,656	58,828
Earnings per share			
Basic earnings per share (cents)		52.73	51.61
Diluted earnings per share (cents)		52.71	51.59

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT 28 DECEMBER 2025

		Attributable to Equity Holders of the Company						
Consolidated ($000s)	**Note**	**Share Capital**	**Common Control Reserve**	**Retained Earnings**	**Share Based Payments Reserve**	**Cash Flow Hedge Reserve**	**Foreign Currency Translation Reserve**	**Total Equity**
Balance at 1 July 2024		214,852	(208,906)	54,100	18,228	10	2,002	80,286
Total comprehensive income								
Profit		-	-	56,932	-	-	-	56,932
Cash flow hedges		-	-	-	-	310	-	310
Foreign operations - foreign currency translation differences		-	-	-	-	-	1,586	1,586
Total comprehensive income for the period		-	-	56,932	-	310	1,586	58,828
Transactions with owners of the Company								
Employee share schemes		-	-	-	5,444	-	-	5,444
Share options exercised		862	-	-	-	-	-	862
Transfers from reserves		-	-	23,327	(23,327)	-	-	-
Dividends	3	-	-	(40,965)	-	-	-	(40,965)
Total transactions with owners of the Company		862	-	(17,638)	(17,883)	-	-	(34,659)
Balance at 29 December 2024		215,714	(208,906)	93,394	345	320	3,588	104,455
Balance at 30 June 2025		215,714	(208,906)	67,436	528	(547)	4,326	78,551
Total comprehensive income								
Profit		-	-	58,390	-	-	-	58,390
Cash flow hedges		-	-	-	-	106	-	106
Foreign operations - foreign currency translation differences		-	-	-	-	-	160	160
Total comprehensive income for the period		-	-	58,390	-	106	160	58,656
Transactions with owners of the Company								
Employee share schemes		-	-	-	733	-	-	733
Share options exercised		-	-	-	-	-	-	-
Transfers from reserves		-	-	511	(511)	-	-	-
Dividends	3	-	-	(29,897)	-	-	-	(29,897)
Total transactions with owners of the Company		-	-	(29,386)	222	-	-	(29,164)
Balance at 28 December 2025		215,714	(208,906)	96,440	750	(441)	4,486	108,043

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE 26 WEEKS ENDED 28 DECEMBER 2025

Consolidated ($000s)	Note	28 December 2025	29 December 2024
Cash flows from operating activities			
Cash receipts from customers		565,865	457,046
Cash paid to suppliers and employees		(382,072)	(315,962)
Cash generated from operating activities		183,793	141,084
Interest received		194	260
Interest paid		(12,626)	(9,940)
Income taxes paid		(17,115)	(14,403)
Net cash from operating activities		154,246	117,001
Cash flows from investing activities			
Acquisition of fixed assets		(38,713)	(19,840)
Acquisition of key money intangibles	5	(146)	(256)
Proceeds from fit-out contribution		7,201	3,013
Net cash (used in) investing activities		(31,658)	(17,083)
Cash flows from financing activities			
Share options exercised		-	862
Repayment of borrowings		(18,500)	(6,000)
Payment of lease liabilities	9	(45,264)	(31,589)
Dividends paid	3	(29,897)	(40,965)
Net cash (used in) financing activities		(93,661)	(77,692)
Net increase in cash and cash equivalents		28,927	22,226
Cash and cash equivalents at the beginning of the period		42,633	30,520
Effect of movement in exchange rates on cash held		(1,083)	1,963
Cash and cash equivalents at the end of the period		70,477	54,709

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE 26 WEEKS ENDED 28 DECEMBER 2025

1 Summary of material accounting policies

Lovisa Holdings Limited (the "Company") is a for-profit company incorporated and domiciled in Australia with its registered office at Level 1, 818 Glenferrie Road, Hawthorn, Victoria 3122. The consolidated financial statements comprise the Company and its subsidiaries (collectively the "Group" and individually "Group companies"). The Group is primarily involved in the retail sale of fashion jewellery and accessories.

Lovisa Holdings Limited operates within a retail financial period. The current financial period was a 26 week period ending on 28 December 2025 (2025: 26 week period ending 29 December 2024).

The principal accounting policies adopted in the preparation of this consolidated financial report are set out below. These policies have been consistently applied to all the periods presented except as described below.

Basis of accounting

This condensed consolidated interim financial report for the half year reporting period ended 28 December 2025 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 29 June 2025.

Except as described below, the accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

A number of other new standards are effective from 1 July 2025 but they do not have a material effect on the Group's financial statements.

This condensed consolidated interim financial report has been prepared on a going concern basis of accounting. The Group continues to manage its liquidity risks (as described in the annual report for the year ended 29 June 2025) and the Group's undrawn credit facilities are detailed in note 8. The Group continues to be able to meet its financial obligations as and when they fall due and remains a going concern.

Assumptions and estimation uncertainties

In making estimates of future performance, key assumptions and judgements have been stress tested for the impacts of prevailing economic conditions.

Global economic conditions have remained soft during the period and with a number of our markets continuing to experience above average levels of inflation and associated rising interest rates, this may slow demand and consumer spending across the broader global economy.

In respect of these financial statements, the impact of the uncertainties arising from these economic conditions is primarily relevant to estimates of future performance, which is in turn relevant to the areas of impairment of non-financial assets.

The following assumptions and judgements have been applied by the Group:

- Sales forecasts have been estimated based on current trading performance adjusted for expectations of economic conditions on demand.
- Gross margin and cost assumptions are based on known information.

Impairment of property, plant and equipment, right-of-use assets and intangible assets and goodwill

The carrying amounts of the Group's goodwill and indefinite life intangibles are tested for impairment at each reporting period. Property, plant and equipment and right-of-use assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated in line with the calculation methodology listed below.

Cash-generating units

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit (CGU) is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Goodwill is tested at the level at which it is monitored, identified by the Group as the country level. Key money is tested at the store level. Property, plant and equipment and right-of-use assets are tested at the store level when there is an indication of impairment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE 26 WEEKS ENDED 28 DECEMBER 2025

1 Summary of material accounting policies (continued)

Impairment (continued)

Calculation of recoverable amount

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Sensitivity analysis is performed on this modelling by using a range of discount rates reflecting the potential risk of variability in the underlying forecasts or regional or market specific risks.

Cash flow forecasts

Cash flow forecasts are based on the Group's most recent plans and are based on expectations of future outcomes having regard to market demand and past experience, incorporating individual trading environment and risks specific to the CGU. For store level tests, cash flow forecasts are modelled for the length of the lease, identified as the essential asset for store CGUs. No terminal value is reflected in store level tests.

Discount rates

The Group applies a post-tax discount rate to post-tax cash flows. The post-tax discount rates incorporate a risk-adjustment relative to the risks associated with the specific CGU (geographic position or otherwise), with a high and low range used to apply sensitivity analysis to the cash flow modelling.

Key assumptions for the impairment testing carried out at 28 December 2025

Stores with indicators of impairment at 28 December 2025 were identified in certain of the Group's markets, requiring more detailed testing for certain stores. The following key assumptions were utilised for this impairment testing:

- Discount rate by country applied based on a high and low range to provide sensitivity analysis. The discount rates applied to store tests in these countries were in the range of 10% to 15% pre-tax.
- Growth rate based on expected impact of short-term considerations, and subsequent sales profile by market as detailed under Assumptions and estimation uncertainties above, with a longer term growth rate assumption of 3% in relation to sales and costs to allow for inflationary impacts until the end of the lease term which is considered to be the essential asset. No terminal value is included in discounted cash flow modelling at store level.

As a result of this testing, $1.9m of impairment expense ($1.9m after tax) (29 December 2024: $1.1m) was recognised for store fit-out, lease right-of-use assets, and key money for the half year ended 28 December 2025 and is included in the consolidated statement of profit or loss and other comprehensive income. Refer to notes 4, 5, and 6 for further detail.

Reversals of impairment

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in previous years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

During the half year ended 28 December 2025, impairment reversals of $0.1m ($0.1m after tax) (29 December 2024: $0.5m) were included within the consolidated statement of profit or loss and other comprehensive income.

2 Operating segments

(a) Basis for segmentation

The Chief Operating Decision Maker (CODM) for Lovisa Holdings Limited and its controlled entities, is the Global Chief Executive Officer (CEO). For management purposes, the Group is organised into geographic segments to review sales by territory as the CODM relies primarily on revenue to assess the performance of the segment and make decisions about resources to be allocated.

All territories offer similar products and services and are managed by sales teams in each territory reporting to regional management, however overall company performance is managed on a global level by the Global CEO and the Group's management team. Store performance is typically assessed at an individual store level. The individual stores are operating segments but meet the aggregation criteria to form reportable segments at a geographic level.

The Group's stores exhibit similar long-term financial performance and economic characteristics within each geography, which include:

a. Consistent product offerings;

b. All stock sold utilises common design processes and products are sourced from the same supplier base; and

c. Customer base is similar.

(b) Geographic information

The segments have been disclosed on a regional basis consisting of Australia and New Zealand, Asia (Singpaore, Malaysia, Hong Kong, Taiwan, China and Vietnam), Africa (South Africa, Botswana, Namibia, Zambia, and United Arab Emirates), Americas (United States of America, Canada, and Mexico), and Europe (United Kingdom, Spain, France, Luxembourg, Belgium, Germany, Netherlands, Austria, Switzerland, Poland, Italy, Hungary, Romania and Ireland) and the Group's franchise stores in the Middle East, Africa, and South America.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE 26 WEEKS ENDED 28 DECEMBER 2025

2 Operating segments (continued)

(c) Revenue by nature and geography

In presenting the following information, segment revenue has been based on the geographic location of customers.

($000s)	28 December 2025	29 December 2024
Sale of Goods		
Australia / New Zealand	109,508	115,152
Asia	19,284	19,266
Africa / Middle East	36,584	31,181
Europe	193,526	137,020
Americas	140,591	102,155
Total Sale of Goods	499,493	404,774
Franchise Revenue		
South America	387	198
Africa / Middle East	771	954
Total Franchise Revenue	1,158	1,152
Total Revenue	500,651	405,926

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE 26 WEEKS ENDED 28 DECEMBER 2025

3 Dividends

(a) Dividends provided for or paid during the half year

($000s)	**28 December 2025**	**29 December 2024**
27.0 cents per qualifying ordinary share, unfranked (2025: 37.0 cents, unfranked)	29,897	40,965

(b) Dividends not recognised at the end of the half year

After the reporting date, the following dividends were proposed by the Board of Directors. The dividends have not been recognised as liabilities and there are no tax consequences.

($000s)	**28 December 2025**	**29 December 2024**
53.0 cents per qualifying ordinary share, 50% franked (2025: 50.0 cents, unfranked)	58,691	55,358

4 Property, plant and equipment

Consolidated ($000s)	**Leasehold improvements**	**Hardware and software**	**Fixtures and fittings**	**Total**
Cost				
Balance at 30 June 2025	296,539	25,918	3,287	325,744
Additions	33,540	3,922	41	37,503
Disposals	(3,861)	(129)	-	(3,990)
Effect of movements in exchange rates	(5,807)	(97)	32	(5,872)
Balance at 28 December 2025	320,411	29,614	3,360	353,385
Accumulated depreciation				
Balance at 30 June 2025	(149,286)	(16,292)	(3,016)	(168,594)
Depreciation	(20,561)	(1,692)	(124)	(22,377)
Impairment recognised	(1,855)	-	-	(1,855)
Impairment reversed	-	-	-	-
Disposals	2,504	119	-	2,623
Effect of movements in exchange rates	2,781	76	(24)	2,833
Balance at 28 December 2025	(166,417)	(17,789)	(3,164)	(187,370)
Carrying amounts				
At 29 June 2025	147,253	9,626	271	157,150
At 28 December 2025	153,994	11,825	196	166,015

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE 26 WEEKS ENDED 28 DECEMBER 2025

5 Intangible assets and goodwill

Consolidated ($000s)	**Key Money**	**Goodwill**	**Total**
Balance at 30 June 2025	2,870	2,108	4,978
Additions	146	-	146
Amortisation	(20)	-	(20)
Impairment	(89)	-	(89)
Disposals	-	-	-
Effect of movements in exchange rates	(62)	72	10
Balance at 28 December 2025	2,845	2,180	5,025

6 Right-of-use assets

Consolidated ($000s)	**Right-of-use assets - property**
Cost	
Balance at 30 June 2025	677,714
Additions	43,260
Re-measurement of lease liabilities	9,101
Effect of movements in exchange rates	(14,626)
Balance at 28 December 2025	715,449
Accumulated depreciation	
Balance at 30 June 2025	(317,975)
Depreciation charges	(43,733)
Impairments	(17)
Effect of movements in exchange rates	6,362
Balance at 28 December 2025	(355,363)
Carrying amounts	
At 29 June 2025	359,739
At 28 December 2025	360,086

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE 26 WEEKS ENDED 28 DECEMBER 2025

7 Provisions

Consolidated ($000s)	**Site restoration**	**Return provision**	**Total**
Balance at 30 June 2025	13,550	768	14,318
Provisions made during the period	1,158	506	1,664
Provisions used during the period	(249)	(1)	(250)
Effect of movement in exchange rates	(303)	(22)	(325)
Balance at 28 December 2025	14,156	1,251	15,407
Current	1,916	1,251	3,167
Non-current	12,240	-	12,240
	14,156	1,251	15,407

8 Loans and borrowings

		28 December 2025		**29 June 2025**	
Consolidated ($000s)	**Year of maturity**	**Facility Limit**	**Amount Drawn**	**Facility Limit**	**Amount Drawn**
Cash advance facility	2029	120,000	58,500	100,000	77,000

The Group holds the following lines of credit with its lenders ("the facilities"):

- $120 million committed revolving cash advance facilities (29 June 2025: $100 million);
- $47 million uncommitted multi-option trade finance and contingent liability facilities available for the issuance of global letters of credit and bank guarantees and import/trade finance (29 June 2025: $45 million).
- $3 million committed bank overdraft facility (29 June 2025: nil).

The above facilities are unsecured and are subject to customary covenants and undertakings. The Group has been in compliance with these requirements through the half year ended 28 December 2025 (29 June 2025: compliant). These facilities were amended and extended during the half year ended 28 December 2025, extending the maturity date to 30 January 2029 and providing improved terms including the removal of security requirements previously in place.

In addition to the above facilities, the Group holds lines of credit in certain of its overseas markets which are solely for the purpose of providing bank guarantees as security for store lease agreements.

Credit facilities for bank guarantees in Belgium (EUR 600,000), Switzerland (CHF 550,000) and the UK (in relation to Jewells Retail Limited – GBP 1.5 million) are unsecured and subject to annual credit reviews.

Facilities with other banks are secured either by standby letters of credit or restricted savings accounts, that is they are cash collateralised.

Refer to note 11(a) for guarantees outstanding at 28 December 2025.

9 Lease liability

Consolidated ($000s)	**Total**
Balance at 30 June 2025	422,643
Liability recognised during the period	45,227
Re-measurement of lease liabilities	9,909
Lease payments	(55,286)
Interest	10,022
Effect of movement in exchange rates	(9,779)
Balance at 28 December 2025	422,736
Current lease liability	87,252
Non-current lease liability	335,484
	422,736

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE 26 WEEKS ENDED 28 DECEMBER 2025

10 Related parties

	Transaction values for the 26 weeks ended		Balance outstanding as at	
Consolidated ($000s)	**28 December 2025**	**29 December 2024**	**28 December 2025**	**29 December 2024**
Expenses	1,212	243	-	-

Included in expenses in the period is $120,000 relating to Directors fees for Brett Blundy in his capacity as Non-Executive Director and Chairman of the Company (29 December 2024: $120,000) and $1,000,000 (29 December 2024: nil) relating to Director fees for Mark McInnes in his capacity as Executive Deputy Chairman of the Company. Transactions between the Lovisa Group and BB Retail Capital and its related parties have been disclosed above due to BB Retail Capital continuing to be in a position of holding significant influence in relation to the Group, with representation on the Board of Directors. Lovisa has, and will continue to benefit from the relationships that its management team and BB Retail Capital have developed over many years of retail operating experience. During the period, BBRC has recharged expenses relating to travel and conferences attended by Lovisa executives and professional fees. Expense recharges are priced on an arm's length basis. The Group will continue to utilise BBRC Retail Capital's retail operating experience on an arm's length basis.

All outstanding balances with other related parties are priced on an arm's length basis and are to be settled in cash within two months post the end of the reporting period. None of the balances are secured. No expense has been recognised in the current period or prior period for bad or doubtful debts in respect of amounts owed by related parties.

11 Capital commitments and contingencies

(a) Guarantees

The Group has guarantees outstanding to landlords and other parties to the value of $22,745,000 at 28 December 2025 (29 June 2025: $20,017,000). These are drawn against the bank guarantee facilities described in note 8.

(b) Capital commitments

The Group is committed to incur capital expenditure of $594,000 (29 June 2025: $679,000).

(c) Contingent liabilities

A Group company was served with a representative class action proceeding that was filed in the Federal Court of Australia on 23rd of January 2025 on behalf of retail store team employed by the Group in Australia from 23rd January 2019 to 23rd January 2025. The applicants are represented by Adero Law.

The premise of the proceeding is that the Lovisa Enterprise Agreement 2014 and the Lovisa Enterprise Agreement 2022 applied to the applicants and that there were alleged underpayments under those agreements together with alleged associated contraventions of the Fair Work Act 2009 (Cth).

The Group is defending the proceeding. It is not possible to determine the ultimate impact of this claim, if any, on the group. No provision has been recognised in respect of the period ending 28 December 2025.

There are no other contingent liabilities that existed at 28 December 2025 (29 June 2025: no other).

12 Events occurring after the reporting period

Refer to note 3 for dividends recommended since the end of the reporting period.

There are no other matters or circumstances that have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in future financial years.

SIGNED REPORTS

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Lovisa Holdings Limited ('the Company'):

   (a) the consolidated financial statements and notes that are set out on pages 8 to 18 are in accordance with the Corporations Act 2001, including:

      (i) giving a true and fair view of the Group's financial position as at 28 December 2025 and of its performance, for the 26 week period ended on that date; and

      (ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   (b) there are reasonable grounds to believe that Lovisa Holdings Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

John Cheston

Chief Executive Officer

Melbourne

18 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF LOVISA HOLDINGS LIMITED

Independent Auditor's Review Report

To the shareholders of Lovisa Holdings Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying ***Interim Financial Report*** of Lovisa Holdings Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Lovisa Holdings Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 28 December 2025 and of its performance for the ***Interim Period*** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Interim Financial Report*** comprises:

- Consolidated Statement of Financial Position as at 28 December 2025
- Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the Interim Period ended on that date
- Notes 1 to 12 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The ***Group*** comprises Lovisa Holdings Limited (the Company) and the entities it controlled at the Interim Period's end or from time to time during the Interim Period.

The ***Interim Period*** is the 26 weeks ended on 28 December 2025.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board Limited (the Code) that are relevant to our audit of the annual financial report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF LOVISA HOLDINGS LIMITED (CONTINUED)

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 28 December 2025 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Trent Duvall

Partner

Melbourne

18 February 2026

LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Lovisa Holdings Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Lovisa Holdings Limited for the half-year ended 28 December 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Trent Duvall

Partner

Melbourne

18 February 2026

CORPORATE DIRECTORY

Company Secretary

Chris Lauder

Principal Registered Office

Lovisa Holdings Limited
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Location of Share Registry

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Stock Exchange Listing

Lovisa Holdings Limited (LOV) shares are listed on the ASX.

Auditors

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