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Lovisa

Lovisa Holdings Limited
2021 FULL YEAR

SHANE FALLSCHEER MANAGING DIRECTOR
CHRIS LAUDER CHIEF FINANCIAL OFFICER

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Some of the information contained in this presentation contains “forward - looking statements” which may not directly or exclusively relate to historical facts. These forward-looking statements reflect the current intentions, plans, expectations, assumptions and beliefs about future events of Lovisa Holdings Limited (LOV) and are subject to risks, uncertainties and other factors, many of which are outside the control of LOV.

Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks.

Because actual results could differ materially from LOV’s current intentions, plans, expectations, assumptions and beliefs about the future, you are urged to view all forward-looking statements contained herein with caution.

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CONTENTS

STRATEGY RECAP

Our strategic plans remain in place

OUR PAST

12 years ago we set out to develop a fast fashion jewellery concept to meet customers needs

We were determined to focus on fashion jewellery maintaining a high margin and small store footprint model

With plans to globalise the brand we set about building a model that can be centrally managed and rolled out globally

We have opened 544 stores across 20 markets in that time

Sales CAGR of 30% in that time

OUR PRESENT

Although we have some short-term challenges with COVID we are well on the way in establishing a truly global brand

We continue to develop over 100 new lines every week for our customers

We continue to build and invest in our structures to support our future growth

We are seeing strong growth in our digital platform and will continue to invest in digital

We have a strong balance sheet, no debt and we continue to control our costs

OUR FUTURE

Continued expansion in our current markets with the same successful disciplines and criteria used to date

Continued investment in our team investing ahead of our growth curve

Continued focus on our Digital platforms globally

Continued focus on identifying new markets to pilot our Lovisa brand

We remain excited about the future and we believe the present situation will provide future opportunities

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FULL YEAR OVERVIEW[1]

- Improving sales performance for the period with positive global comparable store sales for the year of +8.1% compared to FY20
- Total sales up 18.9% on FY20 reflecting growth in the store network offset by significant number of trading days lost due to temporary store closures and disruption caused by COVID-19 across all markets
- CODB at 56% to sales, well managed in the face of continuing challenges from ongoing COVID disruption and one-off costs of beeline acquisition
- Delivered EBIT of $42.7m for the year
- Global rollout strategy remains a key focus with 109 net new stores opened for the year including 87 acquired and converted to Lovisa as part of the beeline acquisition during Q4
- US market up to 63 stores at year end
- Cash flow from operations $66.4m with operating cash conversion at 110% reflecting deferred rent payments, tight inventory control and strong cash flow management
- $35.6m of cash at year end with no debt
- Final dividend of 18.0 cents, 50% franked, bringing total Dividends for the year to 38.0 cents

[1] Financial metrics used throughout this document represent the financial performance of the company excluding the impact of lease accounting standard AASB 16 to ensure easier comparability with prior comparatives. A reconciliation between the pre and post AASB 16 numbers is included at Appendix 2. Comparable store sales excludes periods where stores were temporarily closed during the current or prior financial year due to COVID related lockdowns.

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FINANCIAL OVERVIEW[1]

($000)	FY21 (Statutory)	FY21 (pre AASB 16)	FY20 (pre AASB 16)	Variance (pre AASB 16)
Revenue	**288,034**	**288,034**	242,176	18.9%
Gross profit	**220,963**	**220,963**	187,269	18.0%
EBITDA	**97,909**	**60,164**	44,694	34.6%
EBIT	**43,527**	**42,697**	30,639	39.4%
NPAT	**24,829**	**27,696**	19,324	43.3%
EPS (cents)	**23.1**	**25.8**	18.2	41.8%
Dividend (cents)	**18.0**	**18.0**	0.0	+18.0 cents

- Improved financial performance as key markets traded well on re-opening from economic lockdowns, however number of trading days lost to lockdowns higher than FY20
- Revenue up 18.9% on FY20 with comparable store sales up 8.1% on that period
- CODB well managed with strong focus on efficiency while building structure to support next stage of growth
- Continued store rollout with 109 new stores built for the period including 87 converted to Lovisa following the beeline acquisition resulting in continued increase in depreciation expense
- Continued strong balance sheet and cashflow generation with $35.6m of net cash at year end and no debt

[1] Financial metrics used throughout this document represent the financial performance of the company excluding the impact of lease accounting standard AASB 16 to ensure easier comparability with prior comparatives. A reconciliation between the pre and post AASB 16 numbers is included at Appendix 2. Comparable store sales excludes periods where stores were temporarily closed during the current or prior financial year due to COVID related lockdowns.

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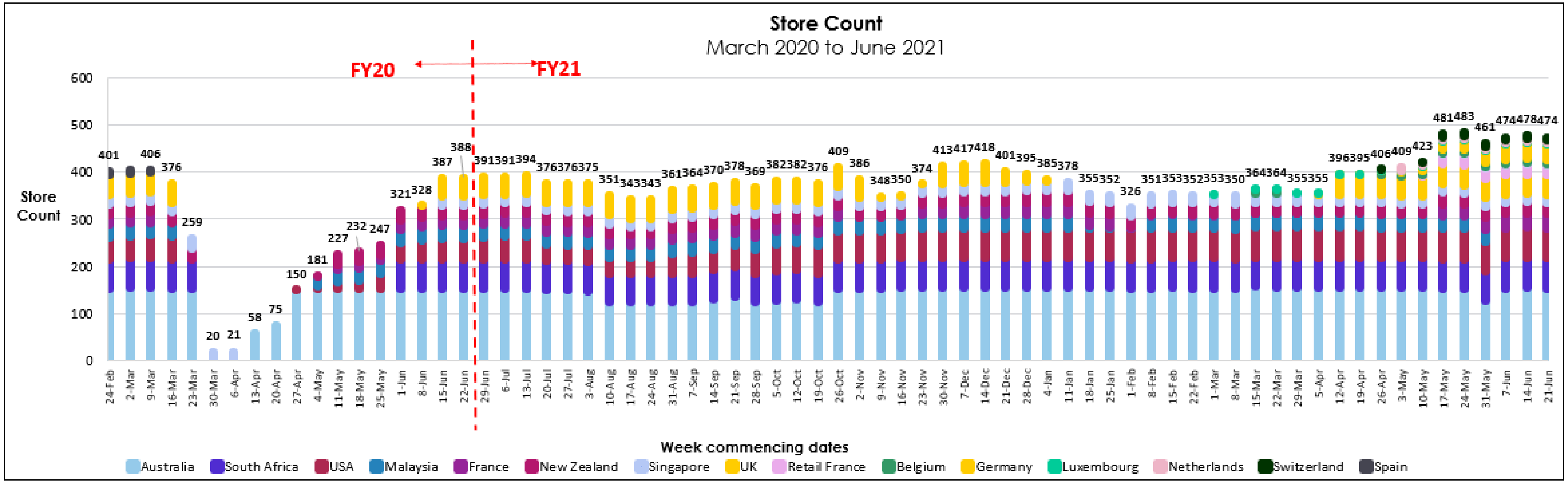
IMPACT OF COVID ON STORE NETWORK

- Store network continued to be impacted by temporary closures across multiple markets due to government response to COVID outbreaks
- Performance was strongest in Australia and New Zealand as the markets that traded with the least restrictions in place throughout the year
- Continuing store closures since year end, with Malaysian stores temporarily closed since early June and now re-opening from last week, ongoing lockdowns in a number Australian states since late June and still ongoing with 82 Australian stores currently closed, and 24 stores in New Zealand closed due to lockdown since last week



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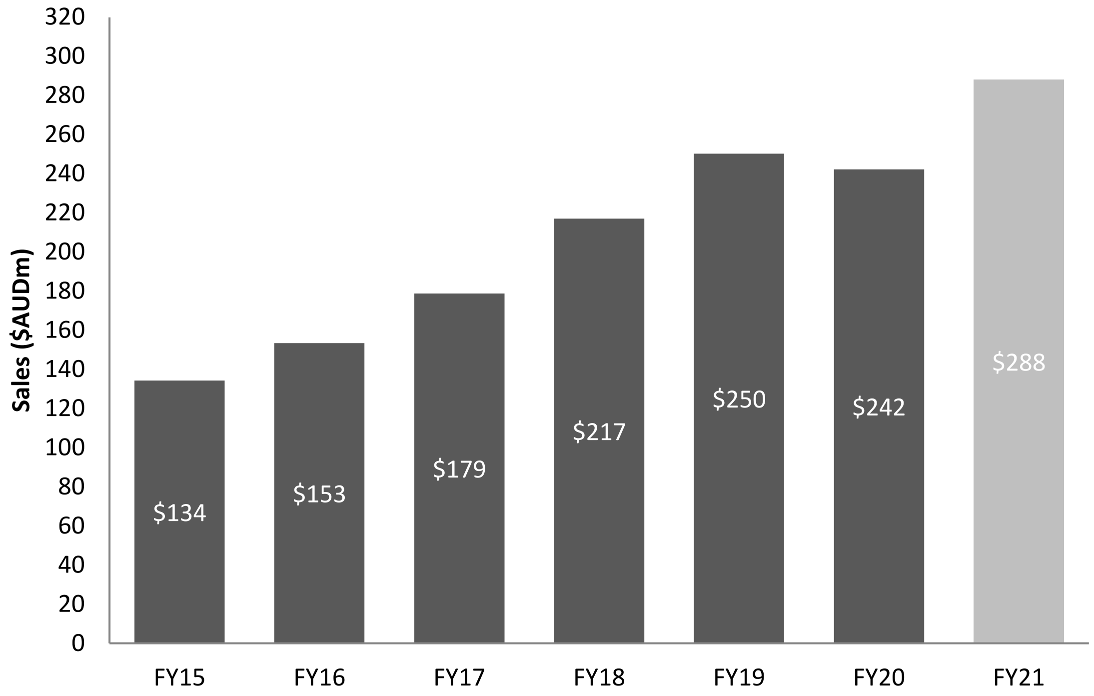
TRADING PERFORMANCE - SALES

Sales recovery continues to be on track subject to lockdowns

- Total Global Sales Revenue up 18.9% to $288.0m, returning to previous sales growth trajectory
- Benefits of increasing store network offset by impacts from COVID-19 lockdowns and disruptions across all markets, with the UK and France markets closed for close to half of the available trading days
- Comp sales up 8.1% on FY20, with much stronger second half offsetting -4.5% first half comp sales
- Markets with low restrictions and/or low COVID cases demonstrated strong performance when able to trade
- Growth in e-commerce channel helped to offset some sales shortfall as we improve our execution and expand our digital coverage, with growth in online sales of 178% for the period
- Strong store network platform in place to drive growth into the future



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TRADING PERFORMANCE - SALES

Sales growth driven by Southern Hemisphere and USA

- Australia/New Zealand region delivered strong growth with positive comp sales for these markets
- Europe sales reflect continued new store growth with an increase of 9 stores in France plus 87 acquired from beeline and trading in Q4, offset by the closure of Spain in 2H20 and the impact of COVID disruption in these markets
- USA sales reflect continued new store growth with an increase of 15 stores for the year, offset by the impact of COVID disruption and associated trading days lost
- Asia sales continued to be heavily impacted by COVID with slow recovery as a result of lower tourism and continued local restrictions
- South Africa recovered well with positive comparable store sales since the end of Q1FY21

Region ($AUD '000)	FY21	FY20	Variance
Australia / NZ	157,163	124,081	26.7%
Asia	17,882	25,466	-29.8%
Africa	33,841	28,364	19.3%
Europe	40,053	42,078	-4.8%
USA	37,645	20,532	83.3%
Total	286,584	240,521	19.2%

*Sales revenue excluding franchise income

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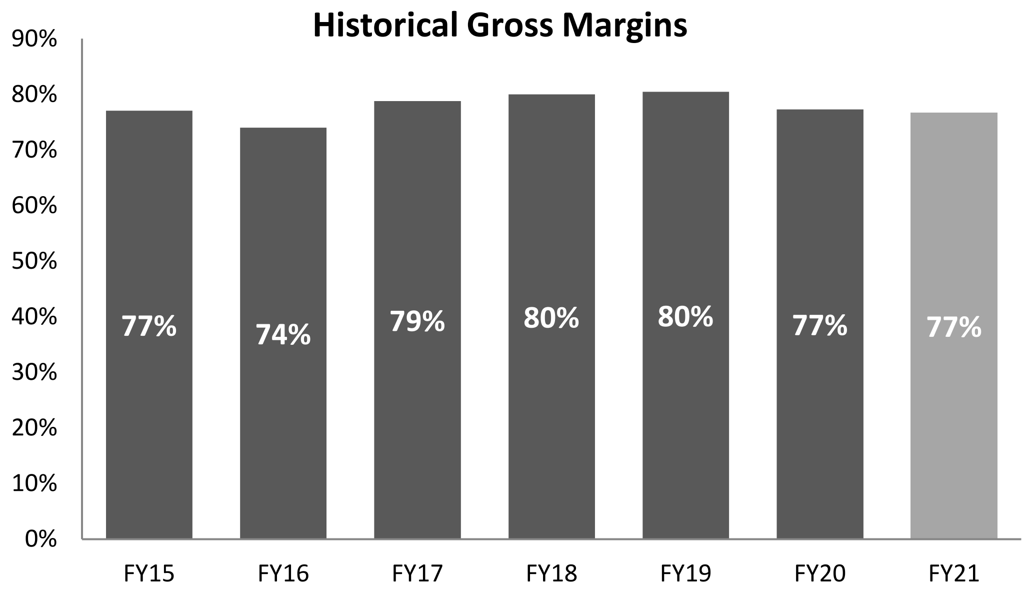
TRADING PERFORMANCE - GROSS MARGIN

	Gross Margin at Constant Currency*		
	FY21	**FY21**	**FY20**
Currency USD	0.71	0.71	0.71
Sales	288,034	288,034	242,176
Cost of Sales	(67,070)	(67,061)	(54,907)
Gross Profit	220,963	220,973	187,269
Gross Margin	76.7%	76.7%	77.3%

*Constant currency impact on inventory purchases



- Gross profit increased 18.0% to $221m
- Gross Margin was 76.7% on both an actual and constant currency basis, with average hedge rate consistent year on year

- Gross Margin stable despite significantly higher freight costs in the period due to COVID surcharges and shortages of capacity
- Continued increased provisioning at year end in response to temporary store closures in June to August 2021 period

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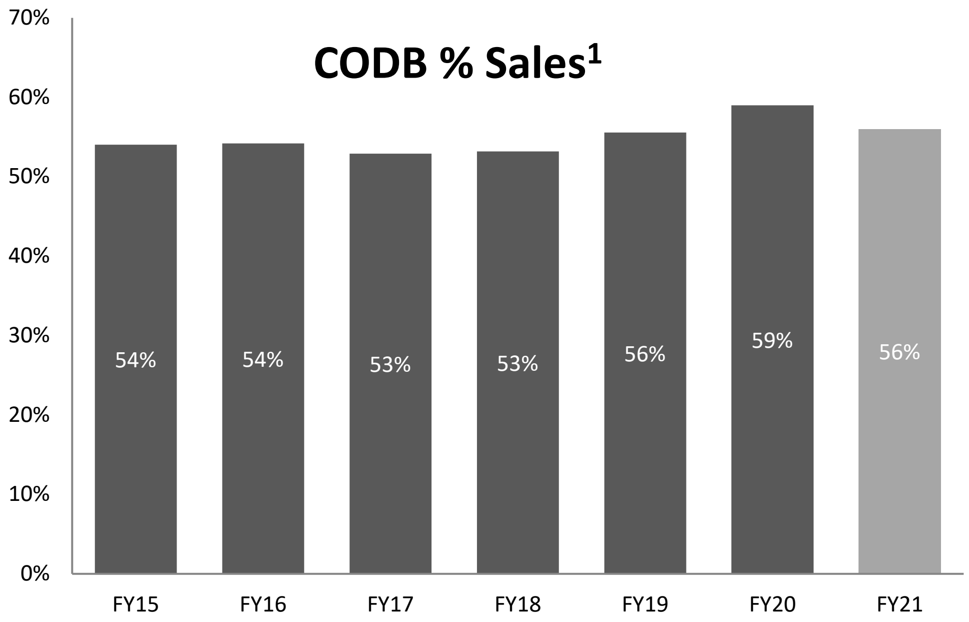
COST OF DOING BUSINESS[1]

Strong cost control continued

- Strong focus on store wage management during the period delivered lower wage % vs prior year
- Tightening of support cost structures through COVID closures benefited into FY21, offsetting one-off costs of the beeline deal and significantly increased logistics costs
- Acceleration of rollout in new territories has increased CODB in recent years with higher initial operating costs in these markets compared to existing averages
- Beeline acquisition and integration costs impacted on 2HFY21, as well as the impact of delays in store openings post acquisition due to localised lockdowns
- Agreements continued to be reached with landlords for rent abatements and we continue productive discussions in relation to more recent lockdowns



[1] FY20 and 21 results represent performance excluding the impact of AASB 16. A reconciliation between pre and post AASB 16 numbers is included at Appendix 2.

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CASH FLOW[1]

Continued investment in store rollout

(A$000s)	FY21 (pre AASB 16)	FY20 (pre AASB 16)
Cash from operating activities	66,381	51,684
Net interest paid	(586)	(99)
Tax paid	(15,968)	(3,471)
Net cash from operations	**49,827**	**48,114**
Property Plant & Equipment	(13,344)	(24,803)
Cash acquired from beeline acquisition	16,219	0
Key Money	(615)	(759)
Net cash provided by/(used in) investing activities	**2,260**	**(25,562)**
Share options exercised	0	4,086
Payment of lease liabilities	0	0
Dividends paid	(37,611)	(15,866)
Net cash used in financing activities	**(37,611)**	**(11,780)**
Opening cash	20,434	11,191
Effect in movement in exchange rates	642	(1,530)
Closing cash	**35,552**	**20,433**
Net movement in cash	**15,118**	**9,242**

- Cash flow from operating activities $66.4m with operating cash conversion at 110% as a result of tight working capital management
- Capital expenditure of $14.0m for the year, including payments of $0.6m for key money
- Capex spend includes 109 new stores built for the period, including 87 conversions of stores acquired from beeline
- Beeline acquisition reverse premium contributed $16.2m in cash
- Higher tax paid reflects increased profits and catch up of prior year deferrals
- Dividend payments reflect settlement of deferred FY20 interim dividend paid in September 2020 and 20 cent interim dividend paid in April

[1] Results represent performance excluding the impact of AASB 16. A reconciliation between pre and post AASB 16 numbers is included at Appendix 2.

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BALANCE SHEET[1]

Strong Balance Sheet Remains

- Although inventory holdings increased from the artificially low level in the year prior due to cancellations from the outbreak of COVID, management are comfortable with our current stock position.
- Cash reverse premium of €11.8m received as part of beeline acquisition supported significant increase in cash position
- Debt facilities of $50m in place with no cash debt drawn and material headroom in covenants
- New $20m bank guarantee facility executed in June 2021 to support future store rollout and create further cash debt capacity in core facilities
- Interim dividend of 20.0c paid in April 2021 and Final dividend of 18.0 cents announced to be paid in October 2021, taking full year dividends to 38.0 cents
- We will continue to review dividend levels going forward based on cash and facilities available and capital requirements of store network expansion

(A$000s)	FY21 (Statutory)	FY20 (Statutory)
Net Cash	35,552	20,434
Receivables	11,325	7,876
Inventories	34,211	21,714
Derivatives	0	207
Total current assets	**81,088**	**50,231**
Property Plant & Equipment	42,112	46,099
Lease Right of Use Assets	158,081	150,464
Intangibles	4,378	3,882
Deferred tax asset	12,591	9,344
Total assets	**298,250**	**260,020**
Payables	33,693	22,231
Lease Liabilities	54,484	36,019
Derivatives	144	0
Provisions	13,518	9,094
Total current liabilities	**101,839**	**67,344**
Lease Liabilities	146,203	131,135
Provisions	4,493	3,173
Total liabilities	**252,535**	**201,652**
Net assets	**45,715**	**58,364**

Covenants	FY21	FY20
Fixed charge ratio > 1.40	2.29	1.96
Operating leverage < 1.75	0.17	0.13

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STORE GROWTH

International Rollout continued with 109 net new stores opened

Store number growth			
Country	**FY21**	**FY20**	**Var**
Australia	153	152	1
New Zealand	24	23	1
Singapore	18	19	(1)
Malaysia	28	27	1
South Africa	64	62	2
United Kingdom	41	42	(1)
Spain	0	0	0
France	52	21	31
Germany	38	0	38
Belgium	8	0	8
Switzerland	8	0	8
Netherlands	6	0	6
Austria	3	0	3
Luxembourg	2	0	2
USA	63	48	15
Middle East	36	34	2
Vietnam	0	7	(7)
Total	544	435	109

- Number of international stores continued to grow with offshore territories now 72% of the store network
- Net 22 new stores plus 87 SIX and I AM stores in Europe converted to Lovisa as a result of the beeline acquisition
- beeline acquisition has added 6 new European markets providing strong base for further growth in the region on top of existing UK and French markets
- US rollout continued with 15 new stores opened, we are now trading from 15 US states
- French rollout accelerated despite COVID disruption with 9 new stores for the period in addition to the 22 acquired under the beeline acquisition
- Vietnam franchise partner terminated during the period, however we will continue to seek opportunities in this market
- Pace of organic rollout was slower, with landlords focus on abatement negotiations however attention has now returned to leasing opportunities

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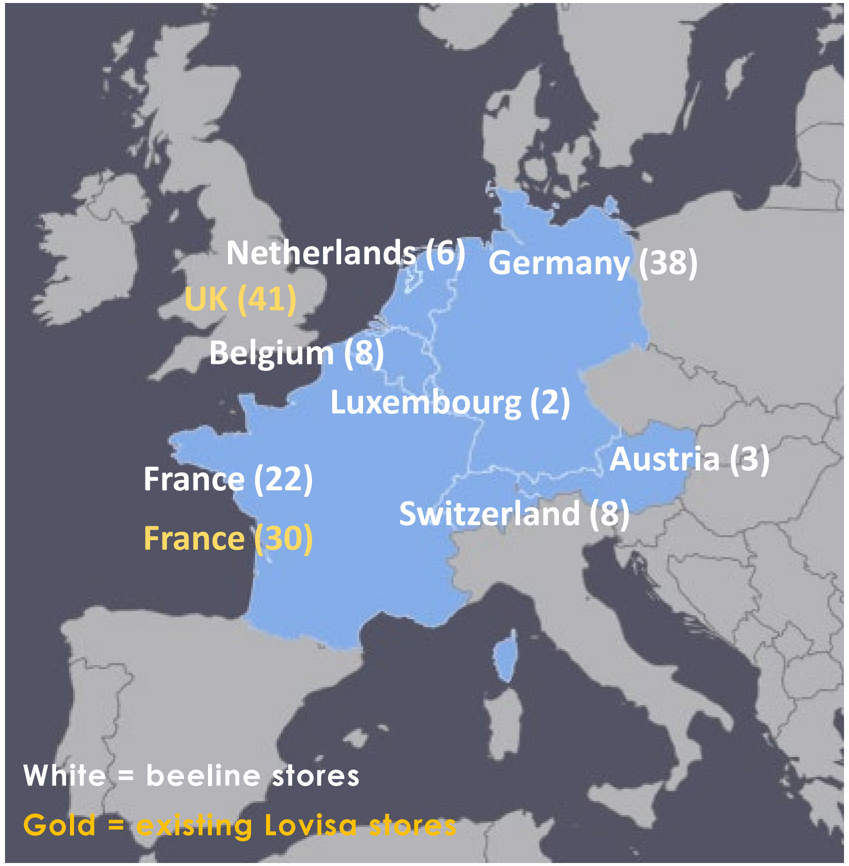
DIGITAL UPDATE

- Focus on our digital capabilities accelerated over the last 18 months, with enhanced website performance and user experience
- Improved customer service levels with investment in customer support structures including global 24/7 live chat
- All company owned markets serviced via digital store fronts across the globe with EU sites now operational in local currency and languages
- Improved Digital focus saw Online sales grow by 178% on FY20, continuing the positive momentum of prior periods
- Enhanced global fulfilment capability now in place with dedicated Online 3PL warehouses now operational in the UK, USA and South Africa and new EU warehouse in Poland servicing both our physical stores and European digital customers
- Improved global social influencer program increasing customer engagement
- Strong customer database growth providing a solid platform for future development in this area
- We continue to invest in support team and infrastructure to deliver an improved digital customer experience

BEELINE EUROPE ACQUISITION

- Acquisition of beeline retail business in Europe completed from March through to May 2021
- Allowed Lovisa to enter 6 new markets in Europe (Germany, Switzerland, Netherlands, Belgium, Austria, Luxembourg) as well as accelerated our French store rollout
- Purchase price of €70 (70 Euros) for the shares, with €11.8m of cash in the acquired business at handover
- Of beeline's 114 stores at the date of the acquisition we have converted 87 to Lovisa, with the remainder exited at or around the time of handover
- Support team in place across our new EU support office in Cologne, Germany and our global support office to manage the larger European business



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BEELINE EUROPE ACQUISITION

- Local E-commerce sites operational to support our physical stores to provide complete customer experience
- New 3PL warehouse in place in Poland to support the significantly larger European business allowing faster replenishment times into stores
- Acquisition cash flow positive immediately, with acquired cash of €11.8m offsetting implementation costs and aggregate capex and working capital investment of approximately €6m
- Handover of stores began early March 2021 and completed by early May 2021, however most market openings delayed due to COVID lockdowns
- Early trading impacted by lockdowns and trading restrictions however more recent performance pleasing
- Acquisition provides a strong base to accelerate growth in Europe and we are excited by the opportunity this provides us to expand into a number of new markets at pace

Country	# of Stores
Germany	38
France	22
Switzerland	8
Belgium	8
Netherlands	6
Austria	3
Luxembourg	2
TOTAL BEELINE STORES	**87**
Existing Lovisa Stores:	
UK	41
France	30
TOTAL LOVISA EUROPE	**158**

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TRADING UPDATE AND OUTLOOK

- Trading for the first 8 weeks of FY22 has seen continued strong performance of markets where COVID related restrictions are low and stores are able to trade, with comparable store sales for this period of +37.8% on FY21. Total sales for this period are 56% up on the same period in FY21
- This period has however seen the impact of a number of markets again being subject to temporary lockdowns, with 106 stores currently closed including 82 in Australia, 24 in New Zealand, and the Malaysian market only recently re-opening after a 10 week lockdown
- Cost pressures in global logistics as a result of worldwide shipping capacity constraints have continued
- We continue to focus on opportunities for expanding both our physical and digital store network however physical store opening progress may be slowed in the remainder of calendar 2021due to logistics capacity challenges in the movement of new store fitouts into our global growth markets
- The store network is currently at 551
- Our balance sheet remains strong with available cash and debt facilities supporting continued investment in growth
- As a result of the current uncertainty in the global economic environment we are not in a position to provide any further information in relation to outlook for the business

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SUMMARY

- Sales recovery has been solid, with ongoing COVID-19 disruption still slowing progress
- Good progress being made in digital with increasing contribution from online sales and opportunity for further improvements to be made
- EBIT of $42.7m up 39.4% on FY20
- Comparable store sales up 8.1% for the year on FY20 with a strong performance since Q1FY21
- Strong CODB control despite cost headwinds from logistics, market lockdowns and beeline acquisition costs, allowing for continued investment in team structure to support building the platform for future growth
- International expansion continued with a further net 109 new stores opened during the period and a total network of 544 stores at year end
- 72% of store network now outside of Australia
- Beeline acquisition completed, adding 87 stores and 6 new European markets to the business, significantly accelerating European expansion
- Final Dividend of 18 cents per share to be paid in October

APPENDICES

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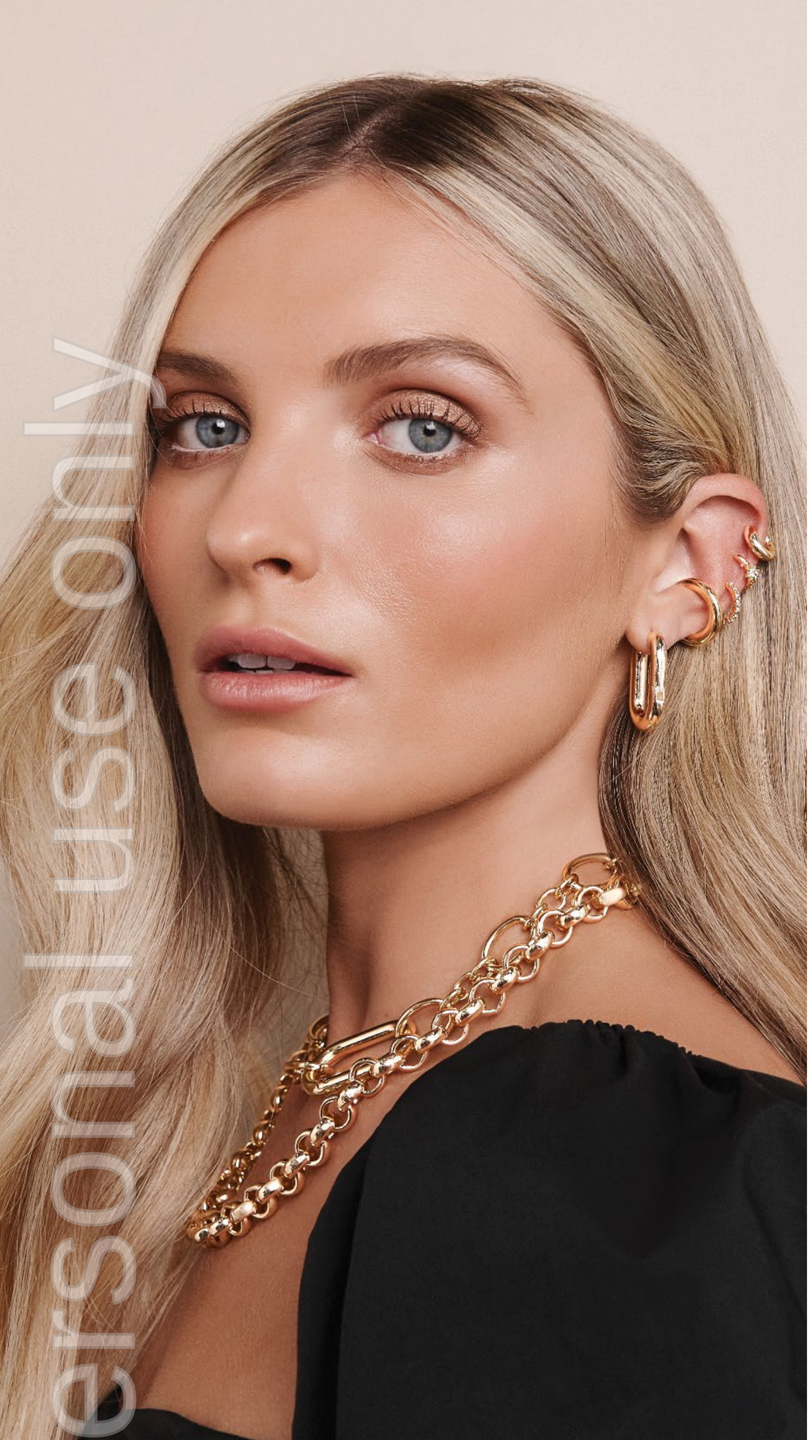

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APPENDIX 1

ASIC Regulatory Guide 230 Disclosing non-IFRS financial information

In December 2011 ASIC issued Regulatory Guide 230. To comply with this Guide, Lovisa Holdings Limited is required to make a clear statement about the non-IFRS information included in the Profit announcement and Full Year presentation for the period ended 27 June 2021.

In addition to statutory report amounts, the following non-IFRS measures are used by management and the directors as the primary measures of assessing financial performance of the Group and Individual Segments:

Non-IFRS measures used in describing the Business Performance include:

- Earnings before interest tax (EBIT), both Reported and Underlying
- Earnings before interest, tax, depreciation, amortisation (EBITDA) both Reported and Underlying
- Underlying Net Profit Before and After Tax
- Comparable Store Growth

In addition to the above the following non-IFRS measures are used by management and the directors to assess the underlying performance of the Group for the period.

- Constant Currency Margin

The directors consider that these performance measures are appropriate for their purposes and present meaningful information on the underlying drivers of the continuing business.

Many of the measures used are common practice in the industry within which Lovisa operates. The Profit Announcement and Full Year presentation has not been audited or reviewed in accordance with Australian Auditing Standards.

Definitions

- EBITDA - Result from operating activities before Depreciation and Amortisation
- EBIT - Result from operating activities
- Comparable Store Growth - Sales performance compared to last periods for stores trading in the retail network greater than one year before foreign currency movements. This measure excludes stores for the periods in the current and prior year that they were temporarily closed due to COVID related government lockdowns.
- Net Cash - Cash on hand less overdraft and borrowings
- Constant Currency Margin - Stock purchases in USD held constant from prior year

APPENDIX 2 – PROFIT AND LOSS STATEMENT[1]

($'000)	**FY21 Statutory**	Impact of application of AASB 16	**FY21 (pre AASB 16)***	FY20 Statutory	FY20 (pre AASB 16)	Variance (Statutory)	Variance (pre AASB 16*)
Revenue	**288,034**	**0**	**288,034**	**242,176**	**242,176**	18.9%	18.9%
Cost of sales	**(67,070)**	**0**	**(67,070)**	**(54,907)**	**(54,907)**	22.2%	22.2%
Gross profit	**220,963**	**0**	**220,963**	**187,269**	**187,269**	**18.0%**	**18.0%**
Employee expenses	**(74,710)**	**0**	**(74,710)**	**(61,358)**	**(61,358)**	21.8%	21.8%
Property expenses	**(9,428)**	**37,309**	**(46,737)**	**(11,546)**	**(48,969)**	(18.3%)	(4.6%)
Distribution expenses	**(14,352)**	**0**	**(14,352)**	**(10,291)**	**(10,291)**	39.5%	39.5%
(Loss)/profit on disposal of PPE	**(25)**	**0**	**(25)**	**(241)**	**(241)**	(89.8%)	(89.8%)
Other expenses	**(26,019)**	**0**	**(26,019)**	**(22,124)**	**(22,232)**	17.6%	17.0%
Other income	**1,479**	**437**	**1,043**	**517**	**517**	186.4%	101.8%
EBITDA before Impairment Expenses	**97,909**	**37,746**	**60,164**	**82,225**	**44,694**	19.1%	34.6%
Depreciation	**(54,382)**	**(36,916)**	**(17,467)**	**(50,441)**	**(14,055)**	7.8%	24.3%
EBIT before Impairment Expenses	**43,527**	**830**	**42,697**	**31,784**	**30,639**	36.9%	39.4%
Finance income	**41**	**0**	**41**	**250**	**250**	(83.6%)	(83.6%)
Finance cost	**(5,251)**	**(4,625)**	**(627)**	**(5,055)**	**(349)**	3.9%	79.7%
Profit before tax and Impairment expenses	**38,317**	**(3,795)**	**42,111**	**26,979**	**30,541**	**42.0%**	**37.9%**
Income tax expense before Impairment Expenses	**(13,488)**	**928**	**(14,416)**	**(10,324)**	**(11,216)**	30.6%	28.5%
Net profit after tax before Impairment expenses	**24,829**	**(2,867)**	**27,696**	**16,655**	**19,324**	**49.1%**	**43.3%**
Impairment expenses	**0**	**0**	**0**	**(6,117)**	**(4,876)**	(100.0%)	(100.0%)
Tax benefit of Impairment Expenses	**0**	**0**	**0**	**683**	**335**	(100.0%)	(100.0%)
Impairment Expenses after Tax	**0**	**0**	**0**	**(5,434)**	**(4,541)**	**(100.0%)**	**(100.0%)**
Net profit after tax	**24,829**	**(2,867)**	**27,696**	**11,221**	**14,783**	**121.3%**	**87.3%**
EPS (cents)	**23.1**		**25.8**	**15.7**	**18.2**	7.4	7.6

[1] Financial metrics used throughout this document represent the financial performance of the company excluding the impact of lease accounting standard AASB 16 to ensure comparability with prior period comparatives.

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APPENDIX 2 – BALANCE SHEET

(A$000s)	FY21 (Statutory)	Impact of application of AASB 16	FY21 (pre AASB 16)*	FY20 (Statutory)
Net Cash	35,552	0	35,552	20,434
Receivables	11,325	0	11,325	7,876
Inventories	34,211	0	34,211	21,714
Derivatives	0	0	0	207
Total current assets	**81,088**	**0**	**81,088**	**50,231**
Property Plant & Equipment	42,112	3,830	38,282	46,099
Lease Right of Use Assets	158,081	158,081	0	150,464
Intangibles	4,378	0	4,378	3,882
Deferred tax asset	12,591	2,160	10,431	9,344
Total assets	**298,250**	**164,071**	**134,179**	**260,020**
Payables	33,693	(11,157)	44,850	22,231
Lease Liabilities	54,484	54,484	0	36,019
Derivatives	144	0	144	0
Provisions	13,518	(19,157)	32,675	9,094
Total current liabilities	**101,839**	**24,170**	**77,669**	**67,344**
Lease Liabilities	146,203	146,203	0	131,135
Provisions	4,493	0	4,493	3,173
Total liabilities	**252,535**	**170,374**	**82,162**	**201,652**
Net assets	**45,715**	**(6,303)**	**52,017**	**58,364**

[1] Financial metrics used throughout this document represent the financial performance of the company excluding the impact of lease accounting standard AASB 16 to ensure comparability with prior periods unless otherwise noted as "Statutory".

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APPENDIX 2 – CASH FLOW

(A$000s)	FY21 (Statutory)	Impact of application of AASB 16	FY21 (pre AASB 16)	FY20 (Statutory)	FY20 (pre AASB 16)
Cash from operating activities	101,850	35,469	66,381	83,570	51,684
Net interest paid	(586)	0	(586)	(99)	(99)
Tax paid	(15,968)	0	(15,968)	(3,471)	(3,471)
Net cash from operations	**85,296**	**35,469**	**49,827**	**80,000**	**48,114**
Property Plant & Equipment	(13,344)	0	(13,344)	(24,803)	(24,803)
Cash acquired from beeline acquisition	16,219	0	16,219	0	0
Key Money	(615)	0	(615)	(759)	(759)
Net cash provided by/(used in) investing activities	**2,260**	**0**	**2,260**	**(25,562)**	**(25,562)**
Share options exercised	0	0	0	4,086	4,086
Payment of lease liabilities	(35,469)	(35,469)	0	(31,886)	0
Dividends paid	(37,611)	0	(37,611)	(15,866)	(15,866)
Net cash used in financing activities	**(73,080)**	**(35,469)**	**(37,611)**	**(43,666)**	**(11,780)**
Opening cash	20,434	0	20,434	11,191	11,191
Effect in movement in exchange rates	642	0	642	(1,530)	(1,530)
Closing cash	**35,552**	**0**	**35,552**	**20,433**	**20,433**
Net movement in cash	**15,118**	**0**	**15,118**	**9,242**	**9,242**

[1] Financial metrics used throughout this document represent the financial performance of the company excluding the impact of lease accounting standard AASB 16 to ensure comparability with prior periods.

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