



Lovisa Holdings Limited
ACN 602 304 503
Level 1, 818 Glenferrie Road
Hawthorn VIC 3122

t +61 3 9831 1800
f +61 3 9804 0060
e info@lovisa.com

lovisa.com

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ASX Market Announcements Office
ASX Limited

LOVISA HOLDINGS LIMITED (LOV) ANNUAL GENERAL MEETING TRADING UPDATE

In advance of our Annual General Meeting today, we would like to provide an update on the status of the company's store network and current trading conditions.

Global comparable store sales for the first 20 weeks of FY22 continued their strong trajectory and were up 25.2% on FY21, with total sales for this period up 46.1% on FY21 despite the impacts of the ongoing lockdowns in Australia, New Zealand and Malaysia during the period. Comparable store sales continue to be measured based on stores open and able to trade, with stores temporarily closed due to government-imposed lockdowns not included in the calculation.

There are currently 570 stores in the global Lovisa store network, with 31 new stores opened since the end of the 2021 financial year and 5 closures. Pleasingly we have been able to re-open all stores in our store network that had been temporarily closed as a result of COVID-19 government restrictions, with our stores in Victoria, New South Wales, Malaysia and New Zealand that had been subject to temporary closures now back trading, although Austria has now unfortunately moved into lockdown in recent days and our 3 stores there are therefore temporarily closed. We are also pleased to note that included in the above store numbers are 2 new franchise stores in Cyprus, bringing our geographical coverage to 21 countries globally.

Despite the disruptions we continue to face globally we are pleased with the way the business has performed and remain focused on continuing to drive our store rollout. Whilst we are pleased with the pipeline of opportunities we have available, our store rollout progress for the year to date has been slower than we would like as a result of logistics delays and shortages of store build contractors in key growth markets. Whilst we are managing this closely, it may continue to cause rollout delays in the short term as well as increases in the cost of store builds. We also continue to face the same challenges in relation to freight costs that we have previously noted, with reduced global freight capacity still impacting on pricing.

We are also pleased to advise that Victor Herrero has now formally commenced in the role of Global Chief Executive Officer and is working closely with Shane Fallscheer to ensure a smooth transition as we move into the key Christmas trading period.

For further enquiries please contact:

Victor Herrero
Global Chief Executive Officer
03 9831 1800

Chris Lauder
Chief Financial Officer
03 9831 1800