

26 August 2022

**HALLENSTEIN GLASSON HOLDINGS LIMITED  
TRADING UPDATE FOR THE FULL YEAR ENDED 1 AUGUST 2022**

The Company advises that Group sales for the 12 months ended 1 August 2022 were \$351.21 million, an increase of 0.1% on the prior year (\$350.76 million).

Group net profit after tax is expected to be within the range of \$23.9 million to \$24.9 million, a decrease of approximately -26.8% on the prior year (\$33.3 million).

During the first six months of the year sales were adversely impacted by the numerous lockdowns in both New Zealand and Australia, resulting in a decrease of -6.2% on the prior year.

Sales for the six-months ended 1 August 2022 were up 6.6% on the same period last year as stores remained open throughout the season. During this period the business was faced with a difficult trading environment with the Omicron surges impacting on staffing and customers shopping habits, as well as an increase in costs due to inflationary pressures.

Online sales continue to play an integral part and account for 27.9% of total sales for the year, up from 24.0% in the prior year.

The Group's balance sheet and projected future cash flows remain strong. Stock levels are also well managed.

A full announcement with financial statements including a dividend declaration will be released to the market on 30 September 2022.

Stuart Duncan  
**Group CEO**