

26 September 2025

## **HALLENSTEIN GLASSON HOLDINGS LIMITED**

### **RESULTS FOR FULL YEAR ENDED 1 AUGUST 2025**

The Company advises that Group sales for the 12 months to 1 August 2025 were \$470.7 million, an increase of 8.1% on the prior year (\$435.6 million). Gross margin at 59.3% was consistent with the 59.4% realised in the prior year despite a continued challenging foreign exchange rate for inventory purchases, which was lower than the prior corresponding period.

The audited net profit before tax for the 12 months was \$58.4 million, an increase of +12.1% on the prior corresponding period (\$52.1 million).

Group audited net profit after tax was \$39.5 million, an increase of +14.4% on the prior corresponding period (\$34.5 million).

The Group maintains a strong balance sheet and working capital position.

### **Glassons**

#### **Australia**

Sales in Australia were \$251.5 million which was an increase of +15.3% on the prior corresponding period inclusive of sales from new and refurbished stores. Net profit before tax was \$34.2 million, an increase of +16.1% on the prior year (\$29.5million).

Two new stores were opened during the year. A store in Sunshine Coast, Queensland, and Harbour Town Adelaide opened in March 2025. Throughout the year, the Werribee store in Victoria was relocated and expanded, and the Northland store in Victoria was refurbished. In total we now have 40 stores in Australia, and we continue to explore new store opportunities in the Australian market when the right opportunities arise. Glassons Australia is currently working with its landlord on a new purpose-built larger warehouse with improved automation which will ensure the business is prepared for future growth. The warehouse is expected to be ready in the second half of the 2026 financial year.

#### **New Zealand**

Sales in New Zealand for the year were \$111.9 million, an increase of +1.7% on the prior corresponding period. Net profit before tax was \$19.2 million, an increase of +27.4% on the prior corresponding period (\$15.0 million), continuing on from the foundations set in the first half.

Over the year, the Lynn Mall, Shirley and Queen Street stores were refurbished to ensure the look of the stores represented the brand through consistency with the rest of the store network. A new store was opened at the Manawa Bay Outlet Centre near Auckland Airport in September, and a new store was opened in Frankton, Queenstown in July 2025. The Timaru store was closed at the end of August 2024. Post year end, the Hamilton central store has been refurbished and has reopened in late August.

## Hallensteins

Sales for the 12-month period of \$107.3 million (including Australia), were flat on the prior corresponding period. Net profit before tax was \$4.8 million, a decrease of -36.4% on the prior corresponding period (\$7.5 million). While a challenging year for the brand, the second half saw encouraging improvements on the prior corresponding period.

During the year, a new store concept design was rolled out in the new Silverdale store in Auckland in November, and a new store was also opened in Manawa Bay Outlet Centre in September. Our Queen Street store has moved to an improved location and reopened in October. At the end of July 2025, the Upper Hutt store in Wellington was closed. Post year end, our Hamilton central store was refurbished and reopened in September, and our Lynn Mall store will be refurbished prior to Christmas to ensure they maintain brand standards. In Australia, the Robina pop-up store has closed post end of year but will be replaced by a larger permanent site in November 2025. We continue to look for further opportunities as they arise in Australia.

## E-Commerce and Digital

Digital sales represented 18.0% of Group revenue for the year, broadly in line with the prior period, with overall online sales growing +6.7% year-on-year. Customers continue to embrace a true omni-channel approach — browsing, buying, and engaging seamlessly across both physical stores and digital platforms.

The Group remains focused on delivering a connected, frictionless experience across all channels.

Looking ahead, we remain committed to adopting new technology and optimising our digital platforms to ensure an industry-leading experience across desktop, mobile, and in-store touchpoints.

## Dividend

The Directors have declared a final dividend of 30.5 cents per share (partially imputed at 56.5%) (26.5 cents per share partially imputed at 75.6% last year) to be paid on 12th December 2025. Together with the interim dividend of 24.5 cents per share that was paid on 17th April 2025, the full year dividend is 55.0 cents per share. The dividend payment has grown as the Company's balance sheet continues to remain strong, and inventory levels are well controlled.

## **Future Outlook**

The first seven weeks of the new financial year have delivered a solid start, with Group sales up +12.9% on the prior corresponding period, driven primarily by the Australian market and the ongoing contribution from stores opened or refurbished in FY2025. Current trading performance should not be seen as indicative of results through the key trading months in the lead up to Christmas.

In New Zealand, trading conditions remain mixed, with cost-of-living pressures continuing to impact discretionary spend across both brands despite some moderate signs of improvement.

A further update will be provided at the Annual Meeting of Shareholders in December 2025.

Warren Bell  
**Chairman**