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EVENTS

CHAIRMAN'S REPORT



The Company advises that unaudited total Group sales for the six months to 1 February 2026 were \$275.2 million, an increase of 14.6% compared to \$240.0 million in the prior corresponding period.

Gross margin on sales was 60.9% compared with 58.5% in the prior corresponding period. The improvement in margin was despite a continued challenging foreign exchange rate for inventory purchases, which was lower than the prior corresponding period.

Group unaudited net profit before tax (NPBT) was \$39.8 million, an increase of 32.9% over the corresponding period last year (\$29.9 million). The result is in line with the guidance announced to the NZX on 27 February 2026.

Group unaudited net profit after tax was \$28.0 million, an increase of +32.1% on the prior corresponding period (\$21.2 million).

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



WARREN BELL
CHAIRMAN

SEGMENT RESULTS

GLASSONS

AUSTRALIA

Sales in Australia were \$151.8 million for the six-month period, up +22.4% against the prior corresponding period (\$123.9 million) inclusive of sales from new and refurbished stores. Net profit before tax was \$20.0 million, an increase of +17.9% on the prior year (\$16.9 million).

During the first half a new store has been opened in Burwood, NSW, taking the store total to 41 stores in Australia. The Parramatta store was relocated to a new larger location, and our Castle Towers store has reopened following a refurbishment. We continue to explore new store opportunities in the Australian market when the right opportunities arise. Work is continuing on a new purpose-built larger warehouse with improved automation which will ensure the business is prepared for future growth. This new Sydney based warehouse is on track to be ready towards the end of the second half of the 2026 financial year.

NEW ZEALAND

Sales in New Zealand were \$61.9 million, which were up +8.2% against the same period last year (\$57.3 million) inclusive of sales from new and refurbished stores. Net profit before tax was \$13.3 million, an increase of +43.8% on the prior corresponding period (\$9.3 million). During the first half, the Hamilton Central store was refurbished and reopened in late August.

HALLENSTEINS

Sales were \$61.5 million for the six-month period (including Australia), with sales up on the same period last year +4.5% (\$58.8 million). Net profit before tax was \$6.2 million, an increase of +76.2% on the prior corresponding period (\$3.5 million).

During the season, our Hamilton central store was refurbished and reopened in September 2025, and our Lynn Mall store has been expanded and refurbished in December 2025 to ensure they maintain brand standards. In Australia, the Robina pop-up store was closed and has been replaced by a larger permanent site in November 2025.

In late November a pop-up store was opened in Parramatta, the brand's first store in NSW which has closed post season end. We will continue to monitor how the Hallensteins Australian stores perform and consider what further Hallenstein Australian store opportunities we may want to pursue.

E-COMMERCE

Digital sales have increased to 18.1% of total Group sales for the six-month period, up from 17.7% in the same period last year. Online sales grew overall by +16.9% compared to the prior corresponding period.

DIVIDEND

The Directors have declared an interim dividend of 29.0 cents per share (partially imputed at 32.7%) (last year 24.5 cents per share partially imputed at 40.5%) to be paid on 24 April 2026. The dividend payment has grown with the improved trading performance, while the Company's balance sheet continues to remain strong, and inventory levels are well controlled.

FUTURE OUTLOOK

Group sales for the first seven weeks are up +20.1% on the same period last year from a functional currency perspective of the countries in which our chains operate, with margin tracking consistent to the first half. The trading performance has seen improvements across all brands compared to the same prior period, though has been additionally supported by the new and refurbished stores recently added, the stronger Australian dollar and the comparative period including store closures for four days due to the Queensland Cyclone.

While the start to the second half has been pleasing, the results to date should not be viewed as indicative of the rest of the season as we enter the more significant sale periods including Easter and School Holidays. It will be much more difficult to replicate the current growth in the months ahead.

We are also conscious of the current geo-political tensions and impact these can have on nearly all areas of our business going forward in a manner we currently cannot predict. The likely increase to cost of living in the markets in which we operate and interest rate increases can have a strong influence on consumers discretionary spending patterns which can directly impact sales. Impacts are also likely on foreign exchange, logistics and associated fuel and transportation costs, and other increased costs of doing business, all of which could directly impact our bottom-line profits. The Group will continue to monitor developments and remain agile in our response.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 1 FEBRUARY 2026 (UNAUDITED)

\$000's	NOTE	SIX MONTHS ENDED 1/2/26	SIX MONTHS ENDED 1/2/25
Sales revenue		275,195	240,033
Cost of sales		(107,730)	(99,709)
Gross profit		167,465	140,324
Other operating income		344	137
Selling expenses		(90,875)	(82,058)
Distribution expenses		(10,920)	(8,381)
Administration expenses		(24,871)	(18,934)
Total expenses	2.2	(126,666)	(109,373)
Operating profit		41,143	31,088
Finance income		959	1,166
Finance expense		(2,333)	(2,320)
Profit before income tax		39,769	29,934
Income tax expense		(11,762)	(8,732)
Net profit after tax attributable to the shareholders of the Holding Company		28,007	21,202
Other comprehensive income			
- Items that may be subsequently reclassified to profit or loss			
Fair value gain/(loss) (net of tax) in cash flow hedge reserve		(2,716)	1,663
Movement in foreign currency translation reserve		2,509	456
Total comprehensive income for the year		27,800	23,321
Earnings per share			
Basic earnings per share		47.0	35.5
Diluted earnings per share		46.9	35.5

The notes to the financial statements form an integral part of and are to be read in conjunction with these financial statements.

STATEMENT OF FINANCIAL POSITION

FOR THE SIX MONTHS ENDED 1 FEBRUARY 2026 (UNAUDITED)

\$000's	NOTE	AS AT 1/2/26	AS AT 1/2/25	AS AT 1/8/25
EQUITY				
Contributed equity		29,279	29,279	29,279
Asset revaluation reserve		26,085	26,105	26,085
Cashflow hedge reserve		(2,415)	2,599	301
Share option reserve		77	17	37
Foreign currency translation reserve		2,774	456	265
Retained earnings		65,742	52,282	55,928
Total equity		121,542	110,738	111,895
Represented by				
CURRENT ASSETS				
Cash and cash equivalents		67,535	49,932	58,333
Trade and other receivables		1,274	1,000	366
Advances to employees		603	786	732
Prepayments		2,023	2,013	3,646
Inventories	3	29,101	27,441	31,274
Derivative financial instruments		122	3,684	1,062
Total current assets		100,658	84,856	95,413
NON-CURRENT ASSETS				
Property, plant and equipment	4	68,473	61,339	62,155
Right of use assets		66,869	62,898	63,785
Investment property		3,020	3,080	3,020
Intangible assets		1,433	1,079	1,273
Deferred tax		8,451	6,787	5,570
Total non-current assets		148,246	135,183	135,803
Total assets		248,904	220,039	231,216
CURRENT LIABILITIES				
Trade payables		9,327	10,078	11,341
Employee benefits		11,290	9,542	9,877
Other payables		20,193	13,113	18,448
Lease liabilities		26,673	26,572	26,680
Derivative financial instruments		3,541	24	639
Taxation payable		3,500	1,238	2,376
Total current liabilities		74,524	60,567	69,361
NON-CURRENT LIABILITIES				
Lease liabilities		52,838	48,734	49,960
Total liabilities		127,362	109,301	119,321
Net assets		121,542	110,738	111,895

The notes to the financial statements form an integral part of and are to be read in conjunction with these financial statements.

The Financial Statements are signed for and on behalf of the Board and were authorised for issue on 27 March 2026.

 Director
  Chairman
 Date 27 March 2026

PETER STEENSON
WARREN BELL

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 1 FEBRUARY 2026 (UNAUDITED)

\$000's	SHARE CAPITAL	ASSET REVALUATION RESERVE	CASH FLOW HEDGE RESERVE	SHARE OPTION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
Balance at 1 August 2024	29,279	26,105	936	-	-	46,887	103,207
COMPREHENSIVE INCOME							
Profit for year	-	-	-	-	-	21,202	21,202
Cash flow hedges net of tax	-	-	1,663	-	-	-	1,663
Foreign currency translation reserve	-	-	-	-	456	-	456
Total comprehensive income	-	-	1,663	-	456	21,202	23,321
TRANSACTIONS WITH OWNERS							
Dividends	-	-	-	-	-	(15,807)	(15,807)
Increase in share option reserve	-	-	-	17	-	-	17
Total transactions with owners	-	-	-	17	-	(15,807)	(15,790)
Balance at 1 February 2025	29,279	26,105	2,599	17	456	52,282	110,738
COMPREHENSIVE INCOME							
Profit for year	-	-	-	-	-	18,260	18,260
Revaluation net of tax	-	(20)	-	-	-	-	(20)
Cash flow hedges net of tax	-	-	(2,298)	-	-	-	(2,298)
Foreign currency translation reserve	-	-	-	-	(191)	-	(191)
Total comprehensive income	-	(20)	(2,298)	-	(191)	18,260	15,751
TRANSACTIONS WITH OWNERS							
Dividends	-	-	-	-	-	(14,614)	(14,614)
Increase in share option reserve	-	-	-	20	-	-	20
Total transactions with owners	-	-	-	20	-	(14,614)	(14,594)
Balance at 1 August 2025	29,279	26,085	301	37	265	55,928	111,895
COMPREHENSIVE INCOME							
Profit for year	-	-	-	-	-	28,007	28,007
Cash flow hedges net of tax	-	-	(2,716)	-	-	-	(2,716)
Foreign currency translation reserve	-	-	-	-	2,509	-	2,509
Total comprehensive income	-	-	(2,716)	-	2,509	28,007	27,800
TRANSACTIONS WITH OWNERS							
Dividends	-	-	-	-	-	(18,193)	(18,193)
Increase in share option reserve	-	-	-	40	-	-	40
Total transactions with owners	-	-	-	40	-	(18,193)	(18,153)
Balance at 1 February 2026	29,279	26,085	(2,415)	77	2,774	65,742	121,542

The notes to the financial statements form an integral part of and are to be read in conjunction with these financial statements.

STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 1 FEBRUARY 2026 (UNAUDITED)

\$000's	SIX MONTHS ENDED 1/2/26	SIX MONTHS ENDED 1/2/25
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash was provided from:		
Sales to customers	274,982	239,922
Rent received	104	122
Interest received	959	1,164
Interest on debtors	-	2
	276,045	241,210
Cash was applied to:		
Payments to suppliers	155,883	140,718
Payments to employees	51,978	45,880
Interest paid on leases	2,333	2,320
Taxation paid	12,391	10,105
	222,585	199,023
Net cash flows from operating activities	53,460	42,187
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash was provided from:		
Proceeds from sale of property, plant, equipment and intangible assets	47	47
Repayment of employee advances	129	61
	176	108
Cash was applied to:		
Purchase of property, plant, equipment and intangible assets	12,552	8,595
	12,552	8,595
Net cash flows applied to investing activities	(12,376)	(8,487)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash was applied to:		
Dividend paid	18,193	15,807
Lease liability payments	13,689	13,876
	31,882	29,683
Net cash flows applied to financing activities	(31,882)	(29,683)
Net increase in funds held	9,202	4,017
Cash and cash equivalents at the beginning of the period	58,333	45,915
Cash and cash equivalents at the end of the period	67,535	49,932

The notes to the financial statements form an integral part of and are to be read in conjunction with these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE SIX MONTHS ENDED 1 FEBRUARY 2026 (UNAUDITED)

RECONCILIATION OF PROFIT AFTER TAXATION TO CASH FLOWS FROM OPERATING ACTIVITIES

\$000's	SIX MONTHS ENDED 1/2/26	SIX MONTHS ENDED 1/2/25
NET PROFIT AFTER TAXATION	28,007	21,202
ADD/(DEDUCT) ITEMS CLASSIFIED AS INVESTING OR FINANCING ACTIVITIES		
Loss/(gain) on sale of plant and equipment	226	(5)
ADD/(DEDUCT) NON CASH ITEMS		
Depreciation and amortisation	20,526	20,037
Deferred taxation	(1,753)	(145)
Share option expense	40	17
Gain on termination of lease	(64)	-
Unrealised foreign exchange on operating balances	1,322	456
ADD/(DEDUCT) MOVEMENTS IN WORKING CAPITAL ITEMS		
Taxation payable	1,124	(1,228)
Trade and other receivables and prepayments	715	3,235
Trade and other payables and employee benefits	1,144	(1,425)
Inventories	2,173	43
NET CASH FLOWS FROM OPERATING ACTIVITIES	53,460	42,187

The notes to the financial statements form an integral part of and are to be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 1 FEBRUARY 2026 (UNAUDITED)

1 Basis of preparation of financial statements

This section presents a summary of information considered relevant and material to assist the reader in understanding the foundations on which the financial statements as a whole have been compiled.

1.1 General information

Reporting entity

Hallenstein Glasson Holdings Limited (“Company” or “Parent”) together with its subsidiaries (the “Group”) is a retailer of men’s and women’s clothing in New Zealand and Australia.

The Company is a limited liability company incorporated and domiciled in New Zealand. The address of its registered office is Level 3, 235-237 Broadway, Newmarket, Auckland.

Statutory base

Hallenstein Glasson Holdings Limited is a company registered under the Companies Act 1993 and is an FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013. The Company is also listed on the New Zealand Stock Exchange (NZX). The financial statements of the Group have been prepared in accordance with the requirements of Part 7 of the Financial Markets Conduct Act 2013 and the NZX Main Board Listing Rules.

The financial statements were approved for issue by the Board of Directors on 27 March 2026.

1.2 General accounting policies

Statement of compliance

These interim financial statements for the half year ended 1 February 2026 have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP), New Zealand Equivalents to International Standard 34 Interim Financial Reporting (NZ IAS 34) and International Accounting Standard 34 Interim Financial Reporting (IAS 34) and should be read in conjunction with the audited consolidated financial statements for the year ended 1 August 2025.

Basis of preparation of financial statements

The accounting policies used in the preparation of these financial statements are consistent with those used in the previously published interim financial statements to 1 February 2025, and the audited financial statements to 1 August 2025.

The financial statements for the six months ended 1 February 2026 and 1 February 2025 are unaudited. These financial statements do not include all notes normally included for full financial statements. The comparative information for the year ended 1 August 2025 is audited.

The reporting currency used in the preparation of these financial statements is New Zealand dollars, rounded where necessary to the nearest thousand dollars.

Entities reporting

The financial statements are the consolidated financial statements of the Group. The parent and its subsidiaries are designated as for-profit entities for financial reporting purposes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 1 FEBRUARY 2026 (UNAUDITED)

2 Performance information

2.1 Segment information

The Board of Directors considers the business from both a product and geographic perspective as follows:

- Hallensteins (Hallenstein Bros Ltd (New Zealand) and Hallensteins Australia Pty Limited (Australia))
- Glassons Limited (New Zealand)
- Glassons Australia Pty Limited (Australia)
- Hallenstein Properties Limited (New Zealand)
- Hallenstein Glasson Holdings Limited – Parent (New Zealand)

Segment results and key balances are shown below. Segment assets and liabilities are measured in the same way as in the financial statements. Assets and liabilities are allocated based on the operations of the segment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 1 FEBRUARY 2026 (UNAUDITED)

2.1 Segment information (continued)

Segment results

For the six months ended
1 February 2026

\$000's	GLASSONS NEW ZEALAND	GLASSONS AUSTRALIA	HALLENSTEIN HALLENSTEINS	HALLENSTEIN PROPERTY	PARENT	TOTAL SEGMENTS
INCOME STATEMENT						
Segment revenue	69,084	152,755	62,300	-	625	284,764
Intercompany segment revenue	(7,150)	(996)	(798)	-	(625)	(9,569)
Sales revenue from external customers	61,934	151,759	61,502	-	-	275,195
Cost of sales	(25,826)	(57,166)	(24,738)	-	-	(107,730)
Gross profit	36,108	94,593	36,764	-	-	167,465
Finance income	233	501	180	-	45	959
Finance expenses	(620)	(1,006)	(690)	-	(17)	(2,333)
Depreciation and software amortisation	5,422	10,210	4,625	269	-	20,526
Profit before income tax	13,345	19,952	6,213	212	47	39,769
Income tax expense	(3,759)	(6,149)	(1,762)	(76)	(16)	(11,762)
Profit after income tax	9,586	13,803	4,451	136	31	28,007
BALANCE SHEET						
Current assets	32,004	35,508	22,539	6,802	3,805	100,658
Non-current assets	36,756	56,636	34,748	20,087	19	148,246
Current liabilities	18,835	38,597	16,672	119	301	74,524
Non-current liabilities	12,818	21,886	18,134	-	-	52,838
Purchase of property, plant, equipment and intangibles	992	8,567	2,983	10	-	12,552

For the six months ended
1 February 2025

\$000's	GLASSONS NEW ZEALAND	GLASSONS AUSTRALIA	HALLENSTEIN BROTHERS	HALLENSTEIN PROPERTY	PARENT	TOTAL SEGMENTS
INCOME STATEMENT						
Segment revenue	63,287	124,544	59,362	-	629	247,822
Intercompany segment revenue	(6,032)	(605)	(523)	-	(629)	(7,789)
Sales revenue from external customers	57,255	123,939	58,839	-	-	240,033
Cost of sales	(25,760)	(48,152)	(25,797)	-	-	(99,709)
Gross profit	31,495	75,787	33,042	-	-	140,324
Finance income	256	483	344	-	83	1,166
Finance expenses	(651)	(1,034)	(623)	-	(12)	(2,320)
Depreciation and software amortisation	5,535	9,579	4,607	262	54	20,037
Profit before income tax	9,280	16,918	3,526	201	9	29,934
Income tax expense	(2,602)	(5,069)	(1,005)	(56)	-	(8,732)
Profit after income tax	6,678	11,849	2,521	145	9	21,202
BALANCE SHEET						
Current assets	26,055	29,010	19,958	6,310	3,523	84,856
Non-current assets	38,702	48,003	28,006	20,472	-	135,183
Current liabilities	16,486	29,756	14,058	287	(20)	60,567
Non-current liabilities	15,343	20,112	13,279	-	-	48,734
Purchase of property, plant, equipment and intangibles	2,210	2,995	3,390	-	-	8,595

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 1 FEBRUARY 2026 (UNAUDITED)

2.2 Income and expenses

Profit before income tax includes the following specific expenses:

\$000's	SIX MONTHS ENDED 1/2/26	SIX MONTHS ENDED 1/2/25
Occupancy costs ¹	23,566	21,039
Wages, salaries and other short term benefits	49,955	43,756
Depreciation, amortisation and impairment of property, plant and equipment	6,986	5,907
Loss/(Gain) on sale of property, plant and equipment	226	(5)

¹ Occupancy costs include rental expense on short term leases, depreciation, and interest expense on right of use assets.

2.3 Dividend payments

	SIX MONTHS ENDED 1/2/26	SIX MONTHS ENDED 1/2/25	SIX MONTHS ENDED 1/2/26	SIX MONTHS ENDED 1/2/25
	cents/share	cents/share	\$000's	\$000's
Final dividend payment for the period ended 1 August 2025	30.50	-	18,193	-
Final dividend payment for the period ended 1 August 2024	-	26.50	-	15,807
Total	30.50	26.50	18,193	15,807

3 Inventories

During the six months ended 1 February 2026, the Group recognised in the Statement of Comprehensive Income, a write down of finished goods inventory to provide for obsolescence of \$265,000 (2025: \$138,000).

4 Property, plant and equipment

Acquisitions and disposals

During the six months ended 1 February 2026, the Group acquired assets with a total cost of \$12,552,000 (2025: \$8,595,000).

Assets with a net book value of \$273,000 were disposed of during the six months ended 1 February 2026 (2025: \$41,000).

5 Related party transactions

The Group enters into transactions with related parties. Details of related parties, and the types of transactions entered into during the period ended 1 February 2026, are consistent with those disclosed in the audited financial statements for the year ended 1 August 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 1 FEBRUARY 2026 (UNAUDITED)

6 Capital expenditure commitments

\$000's	AS AT 1/2/26	AS AT 1/2/25	AS AT 1/8/25
Commitments in relation to store fitouts and warehouse expansion	4,138	-	1,863

7 Events subsequent to balance date

Subsequent to the half year end, the Board has resolved to pay an interim dividend of 29.0 cents per share (partially imputed at 32.7%) (2025 Interim Dividend: 24.5 cents partially imputed at 40.5%). The dividend will be paid on 24 April 2026 to all shareholders on the Company's register as at 5.00pm, 17 April 2026



**HALLENSTEIN
GLASSON** HOLDINGS
LIMITED

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