

17 February 2021

Hallenstein Glasson Holdings Limited

Trading Update and Profit Forecast

The Company advises that total Group sales for the six-month period ended 1 February 2021 were \$182.0 million, an increase of 13.6% over the prior corresponding period (\$160.3 million).

Group unaudited profit after tax is projected to be in the range of \$19.5 million to \$20.0 million, an increase of approximately 28% over the prior year (\$15.4 million).

During the half, trade in a number of stores continued to be disrupted by COVID 19. Eleven of the Glassons Melbourne stores were closed from the start of the season until the 27th October. Also in the greater Sydney area trade was affected by the recent Northern Beaches lockdown. In New Zealand, thirteen Hallenstein Brothers stores and twelve Glassons stores were closed from 12 August to 31 August.

During the period, the results include rent relief across the Group relating to the lockdown periods and Australian Government wage subsidies for Glassons Australia and Hallenstein Brothers Australia, totaling \$4.5 million. No New Zealand wage subsidies were received in this period.

Online sales continue to play an integral part and account for 24% of sales in the first half.

Following Auckland moving to Level 3 on the 15th February 2021, thirteen Hallenstein Brothers stores and twelve Glassons stores are currently closed. In Melbourne there are eleven Glassons stores closed with the recent lockdown from 12th February.

The balance sheet for the Group remains strong and stock levels continue to be well controlled.

A full announcement with financial statements for the six months ended 1 February 2021 including dividend declaration will be released to the market on 26 March 2021.

Warren Bell
Chairman of Directors