

27 March 2026

HALLENSTEIN GLASSON HOLDINGS LIMITED

UNAUDITED RESULTS FOR 6 MONTHS ENDED 1 FEBRUARY 2026

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.

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.

Warren Bell
Chairman