
INTERIM REPORT

2025





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GROUP CEO REPORT



The Company advises that unaudited total Group sales for the six months to 1 February 2025 were \$240.0 million, compared to \$223.0 million in the prior corresponding period.

Group unaudited net profit after tax (NPAT) was \$21.2 million, an increase of 0.3% over the corresponding period last year (\$21.1 million). The result is in line with the guidance announced to the NZX on 28 February 2025.

Gross margin on sales was 58.5% compared with 58.9% in the prior corresponding period. The reduction in the margin was due to the challenging New Zealand retail environment over the peak trade period. The strengthening USD continued to impact on our inventory purchasing costs.

During the six months to 1 February 2025 there was a continued focus on operating cost efficiency across the Group given the difficult trading environment. This was balanced with continued investment in our operational capabilities to support the growth of our Australian brands, which continue to deliver strong performance. Inventory levels were tightly controlled and ended the period lower than the prior year end.

The balance sheet remains in a strong position with improved working capital compared to the prior corresponding period and significant cash reserves of \$49.9 million.



CHRIS KINRAID
GROUP CEO

SEGMENT RESULTS

GLASSONS

Sales in Australia were \$123.9 million for the six-month period, were up +15.8% against the prior corresponding period inclusive of sales from new and refurbished stores. The Australian business continued to experience growth throughout the half. Net profit after tax was \$11.8 million, an increase of +9.0% on the prior year (\$10.9 million).

During the period the Werribee store in Victoria was relocated and expanded, the season also benefited from the Rundle Mall store in Adelaide which opened in the prior winter season as well as several other stores that were refurbished in the second half of the prior year. Post reporting period, an outlet store in Harbour Town Adelaide opened in March, with a further store opening imminently in the Sunshine Coast, Queensland.

Sales in New Zealand were \$57.3 million, which were up +0.2% against the same period last year, reflective of a tougher trading environment compared to Australia, though a pleasing result when compared to the overall retail environment within New Zealand. Net profit after tax was \$6.7 million, an increase of +18.0% on the prior corresponding period (\$5.7 million).

During the season the Lynn Mall and Shirley 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. The Timaru store was closed at the end of August 2024. Post reporting period, the Queen Street store has been refurbished and has reopened in late March.

Glassons continues to strengthen as a leading women's fashion brand in both Australia and New Zealand, delivering strong growth in a challenging retail environment.

HALLENSTEIN

Sales were \$58.8 million for the six-month period (including Australia), with sales flat against the same period last year +0.1%, however at a reduced gross margin at 56.2%. Margin was impacted by the difficult trading environment in New Zealand. Net profit after tax was \$2.5 million, a decrease of -43.6% on the prior corresponding period (\$4.5 million).

During the season, our new store concept design was rolled out in the 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 also moved to an improved location. We continue to look for further opportunities in Queensland to capitalise on the strong growth the brand has experienced recently in the market.

E-COMMERCE

Digital sales have increased to 17.7% of total Group sales for the six-month period, up from 17.3% in the same period last year. Growth has returned to our digital channels following a normalisation of post-pandemic trade. Customers have continued to enjoy the physical in-store experience with many of our customers shopping both in-store and online concurrently, demanding a true omnichannel experience. There is a continued focus on digital marketing across the Group to drive engagement across all channels and ensure that customers enjoy a similar experience whether shopping in store or online. The Glassons App continues to be very successful, while significant work has been undertaken on both the Hallensteins and Glassons web shops to improve customer experience and increase conversion.

DIVIDEND

The Directors have declared an interim dividend of 24.5 cents per share (partially imputed at 40.5%) (last year 24 cents per share partially imputed at 45%) to be paid on 17 April 2025. The dividend payment can be maintained due to the strong balance sheet and operating cash generation.

FUTURE OUTLOOK

Group sales for the first seven weeks are +5.4% ahead of the same period last year, however margin remains under pressure. The retail environment has remained subdued in the New Zealand market, although we remain well placed as this recovers.

We are conscious of the significant challenges that are expected to continue for the remainder of the financial year given the uncertainty in the current economic environment in New Zealand, Australia and globally. Alongside the new stores opened in the first half, the Group has additional refurbishment and new store opportunities to support growth in the second half of the 2025 financial year. We continue to look for margin, operational and cost efficiencies, while remaining flexible with our product offerings to ensure we are well positioned for changes in the market.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 1 FEBRUARY 2025 (UNAUDITED)

\$000's	NOTE	SIX MONTHS ENDED 1/2/25	SIX MONTHS ENDED 1/2/24
Sales revenue		240,033	222,954
Cost of sales		(99,709)	(91,707)
Gross profit		140,324	131,247
Other operating income		137	122
Selling expenses		(82,058)	(75,398)
Distribution expenses		(8,381)	(7,583)
Administration expenses		(18,934)	(17,470)
Total expenses	2.2	(109,373)	(100,451)
Operating profit		31,088	30,918
Finance income		1,166	895
Finance expense		(2,320)	(1,963)
Profit before income tax		29,934	29,850
Income tax expense		(8,732)	(8,704)
Net profit after tax attributable to the shareholders of the Holding Company		21,202	21,146
Other comprehensive income			
- Items that will not be reclassified to profit or loss			
Increase in share option reserve		-	36
- Items that may be subsequently reclassified to profit or loss			
Fair value loss (net of tax) in cash flow hedge reserve		1,663	(983)
Movement in foreign currency translation reserve		456	-
Total comprehensive income for the year		23,321	20,199
Earnings per share			
Basic earnings per share		35.5	35.5
Diluted earnings per share		35.5	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

AS AT 1 FEBRUARY 2025 (UNAUDITED)

\$000's	NOTE	AS AT 1/2/25	AS AT 1/2/24	AS AT 1/8/24
EQUITY				
Contributed equity		29,279	28,892	29,279
Asset revaluation reserve		26,105	26,526	26,105
Cashflow hedge reserve		2,599	16	936
Share option reserve		17	95	-
Foreign Currency Translation Reserve		456	-	-
Retained earnings		52,282	47,762	46,887
Total equity		110,738	103,291	103,207
Represented by				
CURRENT ASSETS				
Cash and cash equivalents		49,932	43,011	45,915
Trade and other receivables		1,000	555	407
Advances to employees		786	695	847
Prepayments		2,013	5,133	5,841
Taxation Receivable		-	1,481	-
Inventories	3	27,441	22,765	27,484
Derivative financial instruments		3,684	594	1,317
Total current assets		84,856	74,234	81,811
NON-CURRENT ASSETS				
Property, plant and equipment	4	61,339	59,608	58,779
Right of use assets		62,898	63,896	67,029
Investment property		3,080	3,208	3,080
Intangible assets		1,079	913	993
Deferred tax		6,787	6,925	7,323
Total non-current assets		135,183	134,550	137,204
Total assets		220,039	208,784	219,015
CURRENT LIABILITIES				
Trade payables		10,078	9,154	9,828
Employee benefits		9,542	8,552	8,928
Other payables		13,113	10,820	15,400
Lease liabilities		26,572	25,361	26,691
Derivative financial instruments		24	572	2
Taxation payable		1,238	-	2,466
Total current liabilities		60,567	54,459	63,315
NON-CURRENT LIABILITIES				
Lease liabilities		48,734	51,034	52,493
Total liabilities		109,301	105,493	115,808
Net assets		110,738	103,291	103,207

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 28 March 2025.

 **GRAEME POPPLEWELL**
DIRECTOR
28 MARCH 2025

 **MALCOLM FORD**
DIRECTOR
28 MARCH 2025

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 1 FEBRUARY 2025 (UNAUDITED)

\$000's	SHARE CAPITAL	TREASURY STOCK	ASSET REVALUATION RESERVE	CASH FLOW HEDGE RESERVE	SHARE OPTION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
Balance at 1 August 2023	29,279	(1,139)	26,526	999	294	-	40,717	96,676
COMPREHENSIVE INCOME								
Profit for year	-	-	-	-	-	-	21,146	21,146
Cash flow hedges net of tax	-	-	-	(983)	-	-	-	(983)
Increase in share option reserve	-	-	-	-	36	-	-	36
Total comprehensive income	-	-	-	(983)	36	-	21,146	20,199
TRANSACTIONS WITH OWNERS								
Sale of treasury stock	-	141	-	-	-	-	-	141
Transfer of share option reserve to retained earnings	-	-	-	-	(235)	-	235	-
Dividends	-	18	-	-	-	-	(14,316)	(14,298)
Transfer to employee advances	-	573	-	-	-	-	-	573
Gain/loss on sale of treasury stock transferred to retained earnings	-	20	-	-	-	-	(20)	-
Total transactions with owners	-	752	-	-	(235)	-	(14,101)	(13,584)
Balance at 1 February 2024	29,279	(387)	26,526	16	95	-	47,762	103,291
COMPREHENSIVE INCOME								
Profit for year	-	-	-	-	-	-	13,340	13,340
Revaluation net of tax	-	-	(421)	-	-	-	-	(421)
Cash flow hedges net of tax	-	-	-	920	-	-	-	920
Total comprehensive income	-	-	(421)	920	-	-	13,340	13,839
TRANSACTIONS WITH OWNERS								
Transfer of share option reserve to retained earnings	-	-	-	-	(102)	-	102	-
Dividends	-	11	-	-	-	-	(14,316)	(14,305)
Increase in share option reserve	-	-	-	-	7	-	-	7
Transfer to employee advances	-	375	-	-	-	-	-	375
Gain/loss on sale of treasury stock transferred to retained earnings	-	1	-	-	-	-	(1)	-
Total transactions with owners	-	387	-	-	(95)	-	(14,215)	(13,923)
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
Other comprehensive income	-	-	-	-	-	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

STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 1 FEBRUARY 2025 (UNAUDITED)

\$000's	SIX MONTHS ENDED 1/2/25	SIX MONTHS ENDED 1/2/24
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash was provided from:		
Sales to customers	239,922	222,717
Rent received	122	122
Interest received	1,164	892
Interest on debtors	2	3
	241,210	223,734
Cash was applied to:		
Payments to suppliers	140,718	123,750
Payments to employees	45,880	41,636
Interest paid on leases	2,320	1,963
Taxation paid	10,105	11,294
	199,023	178,643
Net cash flows from operating activities	42,187	45,091
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash was provided from:		
Proceeds from sale of property, plant, equipment and intangible assets	47	67
Repayment of employee advances	61	38
	108	105
Cash was applied to:		
Purchase of property, plant, equipment and intangible assets	8,595	9,401
	8,595	9,401
Net cash flows applied to investing activities	(8,487)	(9,296)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash was provided from:		
Proceeds from sale of treasury stock and dividends	-	159
	-	159
Cash was applied to:		
Dividend paid	15,807	14,316
Lease liability payments	13,876	11,105
	29,683	25,421
Net cash flows applied to financing activities	(29,683)	(25,262)
Net increase in funds held	4,017	10,533
Cash and cash equivalents at the beginning of the period	45,915	32,478
Cash and cash equivalents at the end of the period	49,932	43,011

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 2025 (UNAUDITED)

RECONCILIATION OF PROFIT AFTER TAXATION TO CASH FLOWS FROM OPERATING ACTIVITIES

\$000's	SIX MONTHS ENDED 1/2/25	SIX MONTHS ENDED 1/2/24
NET PROFIT AFTER TAXATION	21,202	21,146
ADD/(DEDUCT) ITEMS CLASSIFIED AS INVESTING OR FINANCING ACTIVITIES		
Loss/(gain) on sale of plant and equipment	(5)	13
ADD/(DEDUCT) NON CASH ITEMS		
Depreciation and amortisation	20,037	18,504
Deferred taxation	(145)	(518)
Share option expense	17	36
Gain on termination of lease	-	(59)
ADD/(DEDUCT) MOVEMENTS IN WORKING CAPITAL ITEMS		
Taxation payable	(1,228)	(2,071)
Trade and other receivables and prepayments	3,235	61
Trade and other payables and employee benefits	(969)	(261)
Inventories	43	8,240
NET CASH FLOWS FROM OPERATING ACTIVITIES	42,187	45,091

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 2025 (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 28 March 2025.

1.2 GENERAL ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

These interim financial statements for the half year ended 1 February 2025 have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP), NZ IAS 34 and IAS 34 Interim Financial Reporting and should be read in conjunction with the 2024 Annual Report.

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 2024, and the audited financial statements to 1 August 2024, unless stated otherwise.

Certain comparative balances have been restated for consistency with the treatment in the 1 August 2024 consolidated financial statements.

The financial statements for the six months ended 1 February 2025 and 1 February 2024 are unaudited. The comparative information for the year ended 1 August 2024 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 comprising Hallenstein Glasson Holdings Limited and subsidiaries, together they are referred to in these financial statements as the “Group”. The parent and its subsidiaries are designated as for-profit entities for financial reporting purposes.

FOREIGN CURRENCY TRANSLATION

Effective from 2 August 2024, Glassons Australia and Hallensteins Australia, previously registered as branches in Australia, have become Australian companies registered with ASIC in accordance with Part 5B.1 of the Corporations Act 2001 (Cth) (Australia). The effect of this gave rise to two operating subsidiaries in Australia.

As a part of the domiciliation of these companies, the functional currency of the Australian branches/subsidiaries has been reassessed. Over time there has been a gradual change in operations in Australia which has culminated in converting the branches to subsidiaries as noted above. Management has further determined that a change in functional currency from NZD to AUD upon the restructuring of the Australian branches on the 2 August 2024 is appropriate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 1 FEBRUARY 2025 (UNAUDITED)

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and other currency instruments designated as hedges of such investments, are taken to other comprehensive income.

REVISED COMPARATIVE BALANCE

The Group revised its estimates of prior period breakage for unredeemed gift cards, leading to changes in the 2023 consolidated financial statement of position, consolidated statement of changes in equity, and respective notes to the consolidated financial statements. As a result, other payables decreased by \$0.5M, deferred tax reduced by \$0.1M and 2023 opening retained earnings increased by \$0.4M. The Group considered this revision as immaterial to the consolidated financial statements as a whole.

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 Hallenstein 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 2025 (UNAUDITED)

SEGMENT RESULTS

For the six months ended 1 February 2025

\$000's	GLASSONS NEW ZEALAND	GLASSONS AUSTRALIA	HALLENSTEINS	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 2025 (UNAUDITED)

2 PERFORMANCE INFORMATION (CONTINUED)

SEGMENT RESULTS

For the six months ended 1 February 2024

\$000's	GLASSONS NEW ZEALAND	GLASSONS AUSTRALIA	HALLENSTEINS	HALLENSTEIN PROPERTY	PARENT	TOTAL SEGMENTS
INCOME STATEMENT						
Segment revenue	62,133	107,678	59,042	-	482	229,335
Intercompany segment revenue	(5,006)	(617)	(276)	-	(482)	(6,381)
Sales revenue from external customers	57,127	107,061	58,766	-	-	222,954
Cost of sales	(25,908)	(41,568)	(24,231)	-	-	(91,707)
Gross profit	31,219	65,493	34,535	-	-	131,247
Finance income	133	348	335	-	79	895
Finance expenses	(740)	(650)	(561)	-	(12)	(1,963)
Depreciation and software amortisation	5,603	7,508	5,088	262	43	18,504
Profit before income tax	7,865	15,547	6,241	195	2	29,850
Income tax expense	(2,206)	(4,674)	(1,769)	(55)	-	(8,704)
Profit after income tax	5,659	10,873	4,472	140	2	21,146
BALANCE SHEET						
Current assets	20,140	22,441	22,937	5,440	3,276	74,234
Non-current assets	45,842	39,555	26,869	22,284	-	134,550
Current liabilities	14,934	23,934	15,507	54	30	54,459
Non-current liabilities	21,403	16,711	12,920	-	-	51,034
Purchase of property, plant, equipment and intangibles	2,820	3,726	2,855	-	-	9,401

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 1 FEBRUARY 2025 (UNAUDITED)

2.2 INCOME AND EXPENSES

Profit before income tax includes the following specific expenses:

\$000's	SIX MONTHS ENDED 1/2/25	SIX MONTHS ENDED 1/2/24
Occupancy costs ¹	21,039	20,030
Wages, salaries and other short term benefits	43,756	40,638
Depreciation, amortisation and impairment of property, plant and equipment	5,907	5,882
Loss/(Gain) on sale of property, plant and equipment	(5)	13

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

2.3 DIVIDENDS

	SIX MONTHS ENDED 1/2/25	SIX MONTHS ENDED 1/2/24	SIX MONTHS ENDED 1/2/25	SIX MONTHS ENDED 1/2/24
	cents per share	cents per share	\$000's	\$000's
Final dividend for the period ended 1 August 2024	26.50	-	15,807	-
Final dividend for the period ended 1 August 2023	-	24.00	-	14,316
Total	26.50	24.00	15,807	14,316

3 INVENTORIES

During the six months ended 1 February 2025, the Group recognised in the Statement of Comprehensive Income, a write down of finished goods inventory to provide for obsolescence of \$138,000 (2024: \$115,000).

4 PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the six months ended 1 February 2025, the Group acquired assets with a total cost of \$8,595,000 (2024: \$9,401,000).

Assets with a net book value of \$41,000 were disposed of during the six months ended 1 February 2025 (2024: \$80,000).

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 2025, are consistent with those disclosed in the audited financial statements for the year ended 1 August 2024.

6 EVENTS SUBSEQUENT TO BALANCE DATE

Subsequent to the half year end, the Board has resolved to pay an interim dividend of 24.5 cents per share (partially imputed at 40.5%) (2024 Interim Dividend: 24.0 cents partially imputed at 45%). The dividend will be paid on 17th April 2025 to all shareholders on the Company's register as at 5.00pm, 10th April 2025.



HALLENSTEIN GLASSON HOLDINGS LIMITED

DIRECTORY

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