



Briscoe Group Trading Update 48 weeks ended 29 December 2024

Briscoe Group Limited (NZX/ASX code: BGP)

Briscoe Group provides the following update on trading performance ending 29 December 2024:

Sales Change YOY (unaudited)	9 weeks ended 29 December 2024	48 weeks ended 29 December 2024
Homeware	+0.82%	-0.29%
Sporting Goods	- 0.20%	-0.26%
Group	+0.42%	- 0.28%

Group Managing Director, Rod Duke said, "In line with recent reports highlighting a struggling economy and sluggish spending across retail, we are yet to see any marked improvement in consumer confidence hoped for on the back of decreases in the OCR. While there were some positive signs across Black Friday promotions, we believe the event was diluted by the continued economic downturn as well as the amount of promotional activity that started considerably earlier than previous years. While Christmas trading, particularly our Boxing Day promotions, improved compared to Black Friday, December trading was still under anticipated levels.

"However, finishing the year at 99% of last year's record full-year sales will be a significant achievement, and we think that's where we'll be when our financial year ends on 26 January 2025.

"The current highly competitive retail environment continues to place pressure on both gross margins and bottom-line profit. We continue to focus on controlling costs and ensuring the closing inventory position optimises both cost and quality. A benefit of trading as hard as we are throughout this 4th quarter, will be a January year-end inventory position which will close under last year and ensure the Group is extremely well placed for our new financial year.

"Given the subdued trading performance for the first 2 months of this crucial final quarter and our expectation that this will continue through January, we now believe the Group's full year net profit after tax (NPAT) will not meet the previous range given by the Group but will be greater than \$66 million. This NPAT excludes the previously announced one-off, non-cash tax adjustment of \$7.4 million booked as a result of changes to tax depreciation on commercial buildings enacted by the Government earlier this year."

Friday 10 January 2025

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