

Results announcement



Results for announcement to the market		
Name of issuer	BRISCOE GROUP LIMITED	
Reporting Period	Half-Year – 27 January 2025 to 27 July 2025	
Previous Reporting Period	Half-Year – 29 January 2024 to 28 July 2024	
Currency	New Zealand Dollars	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$371,269	-0.2%
Total Revenue	\$371,269	-0.2%
Net profit/(loss) from continuing operations	\$ 29,305	-11.8%
Total net profit/(loss)	\$ 29,305	-11.8%
Final Dividend		
Amount per Quoted Equity Security	\$ 0.10000000	
Imputed amount per Quoted Equity Security	\$ 0.03888889	
Record Date	19 September 2025	
Dividend Payment Date	9 October 2025	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	\$ 1.3221	\$ 1.3346
A brief explanation of any of the figures above necessary to enable the figures to be understood	Please refer to the Commentary and the unaudited financial statements released in conjunction with this announcement. Earnings before interest and tax (EBIT) is a non-GAAP measure.	
Authority for this announcement		
Name of person authorised to make this announcement	Geoff Scowcroft	
Contact person for this announcement	Rod Duke	
Contact phone number	+ 64 9 815 3737	
Contact email address	rod.duke@briscoegroup.co.nz	
Date of release through MAP	10/09/2025	

Unaudited financial statements accompany this announcement.

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Briscoe Group Half Year to 27 July 2025

Briscoe Group Limited (NZX/ASX code: BGP)

Highlights for the 26-week period – 27 January 2025 to 27 July 2025:

- Sales of \$371.27 million, 99.8% of last year
- Improved sales trend: Q2 growth +2.07% vs Q1 -2.58%
- Online sales as mix of total Group sales 19.36%, (LY 18.77%)
- Online sales growth +2.92% vs last year
- Total Inventory \$105.98 million (LY 106.32 million)
- \$14.85 million capital investment, including \$10.37 million for the new distribution centre project
- New distribution project progressing on time and within budget
- NPAT \$29.31 million

The directors of Briscoe Group Limited (NZX/ASX code: BGP) announce a net profit after tax (NPAT) of \$29.31 million for the half-year ended 27 July 2025. The half-year results are unaudited.

Dame Rosanne Meo, Briscoe Group Chair said, “This half-year result represents another solid performance by the Group in an economy which remains highly challenging. Recent economic indicators – including elevated inflation and unemployment - underscore the ongoing cost-of-living pressures and subdued consumer sentiment, placing additional strain on discretionary spending with no consistent signs of economic recovery.”

The directors have resolved to pay an interim dividend of 10.0 cents per share. Books will close to determine entitlements at 5pm on 19 September 2025 and payment will be made on 9 October 2025. The company’s dividend policy is to pay out at least 60% of NPAT when calculated on a full year basis.

“Dame Rosanne Meo said, “As with last year’s final dividend, paid earlier this year, this interim dividend reflects the Group’s increased focus on a number of innovative strategic initiatives, our substantial investment programme across the next two years as well as acknowledging the impact of economic headwinds on profitability.”

Rod Duke, Group Managing Director, said, “We’re pleased with the progress made during this half and despite the challenges, the team has remained focused on delivering value and improved service to our customers. The trading environment was mixed, with Q1

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impacted by abnormal weather and promotional timing, but Q2 rebounded with a 2.07% increase.

“We’ve continued to see our online channel grow, with sales up 2.92% and its share of Group sales rising to 19.36%. During August the team transitioned the online channel to the Adobe platform and now look to leverage the expected functionality and performance improvements which it brings.”

The earnings were generated on sales revenue of \$371.27 million. Rod Duke said, “To drive Group sales to 99.8% of last year’s record half-year sales is a terrific achievement and it’s important to recognise that in what continues to be an incredibly challenging environment. Both trading segments closed slightly under last year’s sales – homeware under by 0.11% and sporting goods by 0.40%.”

Gross profit margin percentage declined for the period from 42.97% to 41.43%. Rod Duke said, “As stated previously, our goal this year is to stabilise gross profit % and while we’re progressing initiatives to support this, the pace of economic recovery and consumer confidence will be critical. Optimising gross profit while maximising sales is a constant focus for the team and they continue to do a terrific job in this relentless environment.

“Cost control also continues to be a focus with ongoing cost inflation widely reported as another impediment to improving consumer confidence. It is important to us to recognise the continued efforts of our team across the business and this first half has seen the flow through of the 5% wage rate increase delivered in May last year as well as the additional 2.5% made earlier this year. Utility costs continue to climb with increases in store rents, rates and power charges. Strategic initiatives, while helping to protect sales and gross margin, also contributed to the additional costs during the half in relation to projects such as electronic shelf-labelling, upgrade to merchandise planning and the new online platform.

“Interest income for the half-year will close around \$1.96 million under last year as a result of lower interest rates and lower cash balances with the progress of the build of our new distribution centre at Drury which remains on time and within budget. This strategic investment will revolutionise the way we warehouse and distribute product, unlocking significant future benefits in relation to inventory, cost and process efficiencies.”

Inventory levels as at 27 July 2025 continued to decrease closing at \$105.98 million, down from \$106.32 million at the same time last year. Rod Duke said, “With pressure on sales likely to continue we have focused strongly on inventory levels during the period and we are particularly pleased with the closing position in relation to both value and quality.”

The Group’s balance sheet remains strong with cash balances of \$119.83 million at the close of the period, compared to \$131.77 million held at the same time last year. Approximately \$22 million of creditor payments included in the trade payables balance were subsequently paid by 31 July 2025. Rod Duke said, “With the significant investment the Group is making across the next 18 months in establishing the new distribution centre, combined with the seasonality of our operational cashflow, the Group will establish a funding facility to support future cash flow requirements.”

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During the year \$14.85 million of capital investment was made by the Group of which \$10.37 million represents expenditure in relation to the new distribution centre project at South Auckland. “Rod Duke said, “This project has gained serious momentum in the past six months with the shell of the 320,000 cubic metre facility now largely in place with practical completion of the construction phase expected in early 2026.

“Store development projects were also advanced during the period. Two major store refurbishments were completed at Briscoes Homeware Westgate and Rebel Sport Henderson, transforming these stores into modern retail environments. The improvements included elevated fixture suites, energy-efficient LED lighting, enhanced counters, and improved Click & Collect facilities – delivering a more seamless and engaging shopping experience for customers.

“We’re also very excited about the progress made in relation to Rebel Sports’ new flagship store at Mt Wellington which is on track to launch in November. We believe it will set a new benchmark for sports retail in Australasia, delivering a premium customer experience, supported by advanced technology, elevated product ranges, retail media integration, and dedicated customer experience zones.

“Looking ahead, we remain cautious about the retail environment. In the absence of a clear uplift in consumer confidence, the ongoing economic headwinds may result in a full-year NPAT closer to \$60 million.”

The Group’s next planned market release will be shortly after its 3rd quarter which closes on 26 October 2025.

Wednesday 10 September 2025

Contact for enquiries:

Rod Duke
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Briscoe Group Limited

**Financial Statements
for the 26 week period ended 27 July 2025**

Authorisation for Issue

The Board of Directors authorised the issue of these Consolidated Interim Financial Statements on 9 September 2025.

Approval by Directors

The Directors are pleased to present the Consolidated Interim Financial Statements for Briscoe Group Limited for the 26 week period ended 27 July 2025. (Comparative period is for the 26 week period ended 28 July 2024).





9 September 2025

For and on behalf of the Board of Directors

Briscoe Group Limited
Consolidated Income Statement

For the 26 week period ended 27 July 2025 (unaudited)

Notes	26 Week Period Ended 27 July 2025 Unaudited \$000	26 Week Period Ended 28 July 2024 Unaudited \$000
Sales revenue	371,269	372,078
Cost of goods sold	(217,466)	(212,213)
Gross profit	153,803	159,865
Other income	301	104
Store expenses	(63,672)	(60,444)
Administration expenses	(43,484)	(39,028)
Earnings before interest and tax	46,948	60,497
Finance income	1,856	3,811
Finance costs	(7,784)	(7,699)
Net finance income/(costs)	(5,928)	(3,888)
Profit before income tax	41,020	56,609
Income tax expense	(11,715)	(23,399)
Net profit attributable to shareholders	29,305	33,210
	5	
Earnings per share for profit attributable to shareholders:		
Basic earnings per share (cents)	13.15	14.91
Diluted earnings per share (cents)	13.13	14.88

The above consolidated income statement should be read in conjunction with the accompanying notes.

Briscoe Group Limited**Consolidated Statement of Comprehensive Income**

For the 26 week period ended 27 July 2025 (unaudited)

	Notes	26 Week Period Ended 27 July 2025 Unaudited \$000	26 Week Period Ended 28 July 2024 Unaudited \$000
Net profit attributable to shareholders		29,305	33,210
Other comprehensive income:			
Items that will not be subsequently reclassified to profit or loss:			
Change in value of investment in equity securities	8	(7,921)	(13,683)
Items that may be subsequently reclassified to profit or loss:			
Fair value (loss)/gain taken to the cash flow hedge reserve		(1,762)	1,919
Deferred tax on fair value loss/(gain) taken to cash flow hedge reserve		493	(537)
Total other comprehensive income		(9,190)	(12,301)
Total comprehensive income attributable to shareholders		20,115	20,909

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Briscoe Group Limited

Consolidated Balance Sheet

As at 27 July 2025 (unaudited)

	Notes	27 July 2025 Unaudited \$000	28 July 2024 Unaudited \$000	26 January 2025 Audited \$000
ASSETS				
Current assets				
Cash and cash equivalents		119,826	131,770	142,401
Trade and other receivables		5,270	5,251	6,830
Inventories		105,976	106,323	99,696
Derivative financial instruments		553	1,727	3,058
Total current assets		231,625	245,071	251,985
Non-current assets				
Property, plant and equipment	7	185,788	148,103	177,520
Non-current receivable		-	12,964	-
Intangible assets		2,118	2,527	2,329
Right-of-use assets		228,246	240,563	230,263
Taxation receivable		18	-	-
Deferred tax		11,254	9,579	9,990
Investment in equity securities	8	12,482	21,363	20,403
Total non-current assets		439,906	435,099	440,505
TOTAL ASSETS		671,531	680,170	692,490
LIABILITIES				
Current liabilities				
Trade and other payables		96,516	92,116	109,301
Lease liabilities		20,112	20,663	20,674
Taxation payable		-	1,150	5,247
Derivative financial instruments		992	6	34
Total current liabilities		117,620	113,935	135,256
Non-current liabilities				
Trade and other payables		1,476	1,335	1,411
Lease liabilities		255,758	265,045	256,028
Total non-current liabilities		257,234	266,380	257,439
TOTAL LIABILITIES		374,854	380,315	392,695
NET ASSETS		296,677	299,855	299,795
EQUITY				
Share capital	10	62,435	62,435	62,435
Cash flow hedge reserve		(317)	1,270	2,250
Equity-based remuneration reserve		813	621	925
Other reserves		(75,371)	(66,490)	(67,450)
Retained earnings		309,117	302,019	301,635
TOTAL EQUITY		296,677	299,855	299,795

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Briscoe Group Limited
Consolidated Statement of Cash Flows

For the 26 week period ended 27 July 2025 (unaudited)

	Notes	26 Week Period Ended 27 July 2025 Unaudited \$000	26 Week Period Ended 28 July 2024 Unaudited \$000
OPERATING ACTIVITIES			
Cash was provided from			
Receipts from customers		372,183	372,946
Rent received		83	80
Interest received		2,097	4,056
Insurance recovery		123	24
		374,486	377,106
Cash was applied to			
Payments to suppliers		(252,973)	(242,445)
Payments to employees		(50,984)	(54,570)
Interest paid		(7,783)	(7,699)
Net GST paid		(20,939)	(11,114)
Income tax paid		(17,176)	(23,233)
		(349,855)	(339,061)
Net cash inflows from operating activities		24,631	38,045
INVESTING ACTIVITIES			
Cash was provided from			
Proceeds from sale of property, plant and equipment		17	34
		17	34
Cash was applied to			
Purchase of property, plant and equipment		(14,374)	(33,851)
Purchase of intangible assets		(479)	(1,146)
		(14,853)	(34,997)
Net cash outflows from investing activities		(14,836)	(34,963)
FINANCING ACTIVITIES			
Cash was provided from			
Net proceeds from borrowings	9	-	-
		-	-
Cash was applied to			
Dividends paid	11	(22,279)	(36,760)
Lease liabilities payments		(9,990)	(9,978)
		(32,269)	(46,738)
Net cash outflows from financing activities		(32,269)	(46,738)
Net decrease in cash and cash equivalents		(22,474)	(43,656)
Cash and cash equivalents at beginning of period		142,401	175,441
Foreign cash balance cash flow hedge adjustment		(101)	(15)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		119,826	131,770

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Briscoe Group Limited

Consolidated Statement of Changes in Equity

For the 26 week period ended 27 July 2025 (unaudited)

	Notes	Share Capital Unaudited \$000	Cash flow Hedge Reserve Unaudited \$000	Equity-Based Remuneration Reserve Unaudited \$000	Other Reserves Unaudited \$000	Retained Earnings Unaudited \$000	Total Equity Unaudited \$000
Balance at 28 January 2024		62,344	250	701	(52,807)	305,380	315,868
Transfer of hedging gains upon settlement of forward contracts net of tax		-	(362)	-	-	-	(362)
Net profit attributable to shareholders for the period		-	-	-	-	33,210	33,210
Other comprehensive income:							
Change in value of investment in equity securities	8	-	-	-	(13,683)	-	(13,683)
Net fair value gain taken through cash flow hedge reserve		-	1,382	-	-	-	1,382
Total comprehensive income for the period		-	1,382	-	(13,683)	33,210	20,909
Transactions with owners:							
Dividends paid	11	-	-	-	-	(36,760)	(36,760)
Performance rights charged to income statement		-	-	201	-	-	201
Performance rights vested / lapsed	10	91	-	(280)	-	189	-
Deferred tax on equity-based remuneration		-	-	(1)	-	-	(1)
Balance at 28 July 2024		62,435	1,270	621	(66,490)	302,019	299,855
Transfer of hedging gains upon settlement of forward contracts net of tax		-	(845)	-	-	-	(845)
Net profit attributable to shareholders for the period		-	-	-	-	27,424	27,424
Other comprehensive income:							
Change in value of investment in equity securities	8	-	-	-	(960)	-	(960)
Net fair value gain taken through cash flow hedge reserve		-	1,825	-	-	-	1,825
Total comprehensive income for the period		-	1,825	-	(960)	27,424	28,289
Transactions with owners:							
Dividends paid		-	-	-	-	(27,849)	(27,849)
Performance rights charged to income statement		-	-	296	-	-	296
Performance rights vested / lapsed		-	-	(41)	-	41	-
Deferred tax on equity-based remuneration		-	-	49	-	-	49
Balance at 26 January 2025		62,435	2,250	925	(67,450)	301,635	299,795
Transfer of hedging gains upon settlement of forward contracts net of tax		-	(1,298)	-	-	-	(1,298)
Net profit attributable to shareholders for the period		-	-	-	-	29,305	29,305
Other comprehensive income:							
Change in value of investment in equity securities	8	-	-	-	(7,921)	-	(7,921)
Net fair value loss taken through cash flow hedge reserve		-	(1,269)	-	-	-	(1,269)
Total comprehensive income for the period		-	(1,269)	-	(7,921)	29,305	20,115
Transactions with owners:							
Dividends paid	11	-	-	-	-	(22,279)	(22,279)
Performance rights charged to income statement		-	-	273	-	-	273
Performance rights vested / lapsed	10	-	-	(456)	-	456	-
Deferred tax on equity-based remuneration		-	-	71	-	-	71
Balance at 27 July 2025		62,435	(317)	813	(75,371)	309,117	296,677

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Briscoe Group Limited

Notes to the Financial Statements

For the 26 week period ended 27 July 2025 (unaudited)

1. Reporting Entity

Briscoe Group Limited (the Company) and its subsidiaries (together the Group) is a retailer of homeware and sporting goods. The Company is a limited liability company incorporated and domiciled in New Zealand and is listed on the New Zealand Stock Exchange (NZX). Briscoe Group Limited is registered under the Companies Act 1993 and is an FMC Reporting Entity under Part 7 of the Financial Markets Conduct Act 2013. The address of its registered office is 1 Taylors Road, Morningside, Auckland 1025, New Zealand. The Company is registered in Australia as a foreign company under the name Briscoe Group Australasia Limited and is listed on the Australian Securities Exchange as a foreign exempt entity. (NZX / ASX code: BGP).

2. Basis of Preparation of Financial Statements

These unaudited consolidated condensed interim financial statements ('interim financial statements') have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (GAAP) and comply with the requirements of International Accounting Standard (IAS) 34 Interim Financial Reporting and with New Zealand Equivalent to International Accounting Standard (NZ IAS) 34 Interim Financial Reporting and the NZX Main Board Listing Rules. The Group is designated as a for-profit entity for financial reporting purposes.

The interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these interim financial statements should be read in conjunction with the audited consolidated financial statements for the period ended 26 January 2025 and any public announcements made by Briscoe Group Limited during the interim reporting period and up to the date of these interim financial statements.

These interim financial statements are presented in New Zealand dollars, which is the Company's functional currency and the Group's presentation currency.

The interim financial statements are in respect of the 26-week period from 27 January 2025 to 27 July 2025. The comparative period is in respect of the 26-week period from 29 January 2024 to 28 July 2024. The year-end balance date will be 25 January 2026 and full financial statements will cover the 52-week period from 27 January 2025 to 25 January 2026. The Group operates on a weekly trading and reporting cycle resulting in 52-weeks for most years with a 53-week year occurring once every 5-6 years.

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the interim financial statements. The estimates and underlying assumptions are based on historical experience and adjusted for current market conditions and other factors, including expectations of future events that are considered to be reasonable under the circumstances. If outcomes within the next financial period are significantly different from assumptions, this could result in adjustments to carrying amounts of the asset or liability affected. The same judgements, estimates and assumptions included in the notes to the financial statements for the full year period ended 26 January 2025 have been applied to these interim financial statements.

Other comprehensive income reported in the consolidated statement of comprehensive income for the 26-week period ended 28 July 2024 has been amended to remove the component of cash flow hedge reserve which represented transfers of hedging gains/losses upon settlement of forward contracts net of tax as separately disclosed in the statement of changes in equity (\$361,597). The change is limited to the statement of changes in equity and other comprehensive income and has no impact on profit, cash flow or the balance sheet of the Group.

3. Accounting Policies

The interim financial statements of the Group for the 26-week period ended 27 July 2025 have been prepared using the same accounting policies and methods of computations as, and should be read in conjunction with, the financial statements and related notes included in the Group's Annual Report for the full year period ended 26 January 2025.

Briscoe Group Limited
Notes to the Financial Statements

For the 26 week period ended 27 July 2025 (unaudited)

4. Seasonality

The Group's revenue and profitability follow a seasonal pattern with higher sales and net profits typically achieved in the second half of the financial year as a result of additional sales generated during the Christmas trading period.

5. Segment Information

The Group is organised into two reportable operating segments, namely homeware and sporting goods, reflecting the different retail sectors within which the Group operates. The Company is considered not to be a reportable operating segment. Eliminations and unallocated amounts as shown below are primarily attributable to the Company. There were no inter-segment sales in the period (2024: Nil).

Information in relation to the operations of each reportable operating segment is included below. Segment profit represents the profit earned by each segment and is extracted from the income statements associated with the two trading subsidiary companies, Briscoes (New Zealand) Limited and The Sports Authority Limited (trading as Rebel Sport). Earnings before interest and tax (EBIT) is a non-GAAP measure and used to assess the performance of the operating segments. This measure should not be viewed in isolation, nor considered as a substitute for measures reported in accordance with NZ IFRS. This non-GAAP financial measure may not be comparable to similarly titled amounts reported by other companies.

For the period ended 27 July 2025

	Homeware \$000	Sporting goods \$000	Eliminations/ unallocated \$000	Total Group \$000
INCOME STATEMENT				
Sales revenue	229,780	141,489	-	371,269
Cost of goods sold	(135,535)	(81,931)	-	(217,466)
Gross profit	94,245	59,558	-	153,803
Earnings before interest and tax	25,459	19,692	1,797	46,948
Finance income	432	1,209	215	1,856
Finance costs	(5,232)	(2,550)	(2)	(7,784)
Net finance income / (costs)	(4,800)	(1,341)	213	(5,928)
Income tax expense	(5,920)	(5,139)	(656)	(11,715)
Net profit after tax	14,739	13,212	1,354	29,305
BALANCE SHEET				
Assets	400,222	254,684	16,625¹	671,531
Liabilities	266,723	129,108	(20,977)	374,854
OTHER SEGMENTAL ITEMS				
Acquisitions of property, plant and equipment, intangibles and investments	12,921	1,932	-	14,853
Depreciation and amortisation expense	11,662	6,350	-	18,012
	\$000			
1. Investment in equity securities	15,265			
Intercompany eliminations	(28,297)			
Other balances	29,657			
	16,625			

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Briscoe Group Limited
Notes to the Financial Statements

For the 26 week period ended 27 July 2025 (unaudited)

For the period ended 28 July 2024

	Homeware \$000	Sporting goods \$000	Eliminations/ unallocated \$000	Total Group \$000
INCOME STATEMENT				
Sales revenue	230,027	142,051	-	372,078
Cost of goods sold	(131,956)	(80,257)	-	(212,213)
Gross profit	98,071	61,794	-	159,865
Earnings before interest and tax	33,996	24,995	1,506	60,497
Finance income	753	2,540	518	3,811
Finance costs	(5,082)	(2,616)	(1)	(7,699)
Net finance income / (costs)	(4,329)	(76)	517	(3,888)
Income tax expense	(15,813)	(6,978)	(608)	(23,399)
Net profit after tax	13,854	17,941	1,415	33,210
BALANCE SHEET				
Assets	391,510	274,084	14,576 ¹	680,170
Liabilities	272,605	135,949	(28,239)	380,315
OTHER SEGMENTAL ITEMS				
Acquisitions of property, plant and equipment, intangibles and investments	17,789	4,244	-	22,033
Depreciation and amortisation expense	11,215	6,314	-	17,529
	\$000			
1. Investment in equity securities	24,147			
Intercompany eliminations	(32,135)			
Other balances	22,564			
	<u>14,576</u>			

6. Expenses

Profit before income tax includes the following specific expenses:

	26 Week Period Ended 27 July 2025 \$000	26 Week Period Ended 28 July 2024 \$000
Depreciation of property, plant and equipment	6,052	5,571
Amortisation of software costs	690	697
Depreciation of right-of-use assets	11,270	11,261
Interest on leases	7,782	7,698
Operating lease rental expense	18	18
Wages, salaries and other short-term benefits	50,919	48,313
Equity-based remuneration	273	201

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Briscoe Group Limited

Notes to the Financial Statements

For the 26 week period ended 27 July 2025 (unaudited)

7. Property, Plant and Equipment

Acquisitions and disposals

During the 26-week period ended 27 July 2025, the Group acquired property, plant and equipment with a total cost of \$14,373,503 (2024: \$20,886,506). Of this total cost \$10,370,000 related to the Group's new Distribution Centre development. Property, plant and equipment with a net book value of \$54,484 (2024: \$23,134) were disposed of during the 26-week period ended 27 July 2025.

8. Investment in Equity Securities

Briscoe Group Limited holds 48,007,465 shares in KMD Brands Limited (2024: 48,007,465) which represents a 6.75% ownership as at 27 July 2025. (2024: 6.75%).

These shares are equity investments, quoted in the active market, which the Group has elected to designate as a financial asset at fair value through other comprehensive income (FVOCI). An adjustment was made at period end to reflect the fair value of these shares as at 27 July 2025.¹

	\$000
At 28 January 2024	35,046
Additions	-
Change in value credited to other reserves	(13,683)
At 28 July 2024	21,363
Additions	-
Change in value credited to other reserves	(960)
At 26 January 2025	20,403
Additions	-
Change in value credited to other reserves	(7,921)
At 27 July 2025	12,482

1. Fair value determined to be \$0.26 (\$2024: \$0.445) per share as per NZX closing price of KMD Brands Limited (previously Kathmandu Holdings Limited) as at 25 July 2025 (2024: 26 July 2024), Level 1 in fair value hierarchy.

9. Interest Bearing Liabilities

There were no interest bearing liabilities as at 27 July 2025 (2024: Nil).

Briscoe Group Limited
Notes to the Financial Statements
For the 26 week period ended 27 July 2025 (unaudited)

10. Share Capital

	Authorised Shares No. of Shares	Share capital \$000
At 28 January 2024	222,765,778	62,344
Issue of ordinary shares during the period:		
Vesting of performance rights	24,234	91 ¹
At 28 July 2024	222,790,012	62,435
Issue of ordinary shares during the period:		
Vesting of performance rights	-	-
At 26 January 2025	222,790,012	62,435
Issue of ordinary shares during the period:		
Vesting of performance rights	-	-
At 27 July 2025	222,790,012	62,435

1. When performance rights vest, the amount in the equity-based remuneration reserve relating to those performance rights which have vested, is transferred to share capital. There was nil (2024: \$90,992) amount transferred during the 26 week period ended 27 July 2025 as the hurdle rates to trigger vesting were not achieved and therefore nil (2024: 23,234) shares were issued under the relevant tranche of performance rights.

11. Dividends

	Period ended 27 July 2025 Cents per share	Period ended 28 July 2024 Cents per share	Period ended 27 July 2025 \$000	Period ended 28 July 2024 \$000
Final dividend for the period ended 26 January 2025	10.00	-	22,279	-
Final dividend for the period ended 28 January 2024	-	16.50	-	36,760
	10.00	16.50	22,279	36,760

All dividends paid were fully imputed. Supplementary dividends of \$151,181 (2024: \$247,029) were provided to shareholders not tax resident in New Zealand, for which the Group received a Foreign Investor Tax Credit entitlement.

On 9 September 2025 the Directors resolved to provide for an interim dividend to be paid in respect of the period ended 25 January 2026. The dividend will be paid at the rate of 10.00 cents per share for all shares on issue as at 19 September 2025, with full imputation credits attached.

12. Fair Value Measurements of Financial Instruments

The Group's activities expose it to a variety of financial risks, market risk (including currency and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme seeks to minimise potential adverse effects on the Group's financial performance. The Group uses certain derivative financial instruments to hedge certain risk exposures.

The consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements. They should be read in conjunction with the Group's annual financial statements for the period ending 26 January 2025. There have been no changes in the risk management policies since year end.

Briscoe Group Limited
Notes to the Financial Statements

For the 26 week period ended 27 July 2025 (unaudited)

Based on NZ IFRS 13 Fair Value Measurement, the fair value of each financial instrument is categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

Level 1: Quoted prices (unadjusted in active market for identical assets and liabilities);

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3: Inputs for the asset or liability, that are not based on observable market data (that is unobservable inputs).

The financial instruments held by the Group that are measured at fair value are; over-the-counter derivatives (foreign exchange contracts) and an investment in equity securities. The derivatives have been determined to be within level 2 (for the purposes of NZ IFRS 13) of the fair value hierarchy as all significant inputs required to ascertain the fair values are observable. The investment in equity securities is determined to be within level 1 as quoted prices are available from an active equities market for identical securities. There were no transfers between levels 1 and 2 during the period.

There were no changes in valuation techniques during the period.

The following methods and assumptions were used to estimate the fair values for each class of financial instrument.

Trade debtors, trade creditors, related party payables and bank balances

The carrying value of these items is equivalent to their fair value.

Derivative financial instruments

Derivative financial instruments comprise of forward foreign exchange contracts which have been fair valued using market forward foreign exchange rates at period end.

Investment in equity securities

The investment in equity securities has been fair valued using equity prices quoted on market at period end.

The following table presents the Group's assets and liabilities that are measured at fair value at 27 July 2025:

	As at 27 July 2025 \$000	As at 28 July 2024 \$000	As at 26 January 2025 \$000
Assets			
Derivative financial instruments	553	1,727	3,058
Investment in equity securities	12,482	21,363	20,403
Total Assets	13,035	23,090	23,461
Liabilities			
Derivative financial instruments	992	6	34
Total Liabilities	992	6	34

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Notes to the Financial Statements

For the 26 week period ended 27 July 2025 (unaudited)

13. Related Party Transactions

The Group undertook transactions during the 26-week period with the following related parties as detailed below:

- The R A Duke Trust, of which RA Duke is a trustee, as owner of the Rebel Sport premises at Panmure, Auckland, received rental payments of \$366,250 (2024: \$366,250) from the Group, under an agreement to lease premises to The Sports Authority Limited (trading as Rebel Sport). The remaining non-cancellable term of this lease is 0.7 years (2024: 1.7 years) with a payment commitment of \$488,333 (2024: \$1,220,833).
- Kein Geld (NZ) Limited, an entity associated with RA Duke, received rental payments of \$314,275 (2024: \$300,317) as owner of the Briscoes Homeware premises at Wairau Park, Auckland, under an agreement to lease premises to Briscoes (NZ) Limited. The remaining non-cancellable term of this lease is 7.1 years (2024: 8.1 years) with a payment commitment of \$7,719,021 (2024: \$5,283,560).
- Kein Geld Westgate Limited, an entity associated with RA Duke, forms part of an unincorporated joint venture known as Westgate Lifestyle Centre Joint Venture. This joint venture owns Westgate Lifestyle Shopping Centre at Westgate, Auckland which includes the Briscoes Homeware and Rebel Sport premises. During the period new lease agreements were entered for both premises. Rental payments of \$282,572 (2024: \$282,572) were received under an agreement to lease premises to Briscoes (NZ) Limited. The remaining non-cancellable term of this lease is 8.8 years (2024: 0.8 years) with a payment commitment of \$5,813,233 (2024: \$423,858). The joint venture also received rental payments of \$150,626 (2024: \$150,626) under an agreement to lease premises to The Sports Authority Limited (trading as Rebel Sport). The remaining non-cancellable term of this lease is 8.8 years (2024: 0.8 years) with a payment commitment of \$3,087,271 (2024: \$225,939).
- RA Duke Trust (including RA Duke Limited) received dividends of \$17,156,638 (2024: \$28,308,453).
- P Duke, spouse of RA Duke, received payments of \$32,500 (2024: \$32,500) in relation to her employment as an overseas buying specialist with Briscoe Group Limited and rental payments of \$496,362 (2024: \$484,256) as owner of the Briscoes Homeware premises at Panmure, Auckland under an agreement to lease premises to Briscoes (NZ) Limited. The remaining non-cancellable term of this lease is 5.8 years (2024: 6.8 years) with a payment commitment of \$5,847,389 (2024: \$6,828,007).

Directors received directors' fees and dividends in relation to their personally-held shares as detailed below:

	26 Week Period Ended 27 July 2025		26 Week Period Ended 28 July 2024	
	Directors' Fees \$000	Dividends \$000	Directors' Fees \$000	Dividends \$000
Executive Director				
RA Duke	-	-	-	-
Non-Executive Directors				
RPO'L Meo	83	-	80	-
AD Batterton	48	-	44	-
RAB Coupe	46	1	45	2
HJM Callaghan	45	1	42	-
	222	2	211	2

Briscoe Group Limited

Notes to the Financial Statements

For the 26 week period ended 27 July 2025 (unaudited)

Directors received dividends in relation to their non-beneficially held shares as detailed below:

	26 Week Period Ended 27 July 2025 \$000	26 Week Period Ended 28 July 2024 \$000
Executive Director		
RA Duke	17,157	28,308
Non-Executive Directors		
RPO'L Meo	10	16
AD Batterton	3	5
RAB Coupe	-	-
HJM Callaghan	-	-
	17,170	28,329

14. Events After Balance Date

On 30 July 2025 164,657 performance rights were issued to key senior executives under the Briscoe Group Senior Executive Incentive Plan. The plan was established in 2019 and this is the 8th tranche of performance rights to have been issued under the plan. The performance rights are subject to two growth hurdles in relation to absolute Total Shareholder Return and Earnings Per Share, both of which are measured over a three-year period.

On 9 September 2025 the Directors resolved to provide for an interim dividend to be paid in respect of the 52-week period ending 25 January 2026. The dividend will be paid at a rate of 10.00 cents per share on issue as at 19 September 2025, with full imputation credits attached (refer Note 11).

15. Accounting Standards

The accounting policies applied are consistent with those of the annual financial statements for the period ended 26 January 2025, as described in those annual financial statements.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the 27 July 2025 reporting period and have not been early adopted by the Group. Other than NZ IFRS 18 these standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

NZ IFRS 18: Presentation and Disclosure in Financial Statements will be effective for annual reporting periods beginning on or after 1 January 2027. This new standard, which is mandatory for the Group in the 2028 financial year, is expected to change the presentation of the Group's consolidated income statement. The Group will disclose more information in the future when a full assessment of the impact of the standard has been completed.



Independent auditor's report

To the shareholders of Briscoe Group Limited

Report on the consolidated interim financial statements

Our conclusion

We have reviewed the consolidated interim financial statements ("interim financial statements") of Briscoe Group Limited (the Company) and its controlled entities (the Group), which comprise the consolidated balance sheet as at 27 July 2025, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the 26-week period ended on that date, and notes, comprising material accounting policy information and other explanatory information.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 27 July 2025, and its financial performance and cash flows for the 26-week period then ended, in accordance with International Accounting Standard 34 Interim Financial Reporting (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 Interim Financial Reporting (NZ IAS 34).

Basis for conclusion

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)).

Our responsibilities are further described in the *Auditor's responsibilities for the review of the consolidated interim financial statements* section of our report.

We are independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. Other than in our capacity as auditor we have no relationship with, or interests in, the Group.

Responsibilities of Directors for the interim financial statements

The Directors of the Group are responsible on behalf of the Group for the preparation and fair presentation of these interim financial statements in accordance with IAS 34 and NZ IAS 34 and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

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Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ IAS 34.

A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing and International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Who we report to

This report is made solely to the Company's Shareholders, as a body. Our review work has been undertaken so that we might state those matters which we are required to state to them in our review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders, as a body, for our review procedures, for this report or for the conclusion we have formed.

The engagement partner on the review resulting in this independent auditor's review report is John (Jolly) Morgan.

For and on behalf of:



PricewaterhouseCoopers
09 September 2025

Auckland