

Brenworth

HALF YEAR REPORT
31 DECEMBER 2025

BREMWORTH LIMITED AND SUBSIDIARY COMPANIES
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BREMWORTH LIMITED AND SUBSIDIARY COMPANIES
HALF YEAR REVIEW - DIRECTORS' COMMENTARY

Dear Shareholders

This letter accompanies Bremworth's results for the first half of FY26. Trading conditions have remained challenging and the improvement in sales performance the Board had anticipated has not come through, resulting in continued losses and cash outflows during the half.

During the first half, Bremworth continued to make strategic investments in initiatives aimed at making a positive contribution to Bremworth's performance over time, including the:

- reinstatement of the Napier plant;
- reintroduction of synthetic carpets;
- expansion of the New Zealand and Australian sales teams; and
- ongoing focus on costs.

However, the targeted benefits from most of these investments are not yet reflected in our financial results, with the lead time to volume growth and return to profitability taking longer than anticipated.

First half FY26 performance

Revenue for the first half was \$44.7 million, up 6% compared to the prior comparable period, with the increase attributable to a solid performance by Elco Direct. While the volume of carpet sold was up on the prior comparable period, a bias in sales mix towards lower margin products and clearances of excess inventory adversely impacted carpet revenue (slightly down) and gross profit (also lower).

Sales of premium wool and synthetic carpets fell short of our expectations. This was primarily because of the ongoing subdued demand for consumer durables like carpet across both the New Zealand and Australian markets, and delays to the reinstatement of the Napier plant and the reintroduction of synthetic carpets into our product mix.

Gross profit was \$6.7 million (down 25% compared to the prior comparable period), representing a gross margin of 15%, compared to 21% in the prior comparable period. While part of this decline in gross margin can be attributed to the deterioration in sales mix, the decline also reflects significant under-recovery of fixed manufacturing overheads due to lower sales volumes and delays in reinstatement of the Napier plant.

On a more positive note, distribution and administration costs were down on the prior comparable period.

Closing cash was \$34.3 million as at 31 December 2025, down from \$42.2 million as at 30 June 2025. The decline in cash was primarily due to cash outflows from operations (\$1.9 million) and capital expenditure (\$5.4 million).

These results are disappointing. The strategic investments we have made over the past year have not yet translated into the volume growth needed. We remain committed to those initiatives, but the timeline to reach targeted benefits remains uncertain and there are some risks to achieving these.

Strategic review

As previously communicated to shareholders, the Company announced on 2 October 2025 that it had entered into a scheme implementation agreement ("SIA") with Floorscape Limited ("Floorscape"), and Mohawk Industries, Inc. (as guarantor), under which Floorscape agreed to acquire all of Bremworth's shares through a Scheme of Arrangement ("Scheme").

The SIA remains conditional upon the satisfaction of certain conditions, including shareholder approval, High Court approval, NZ Commerce Commission ("NZCC") clearance and an IRD ruling on the tax implications of the capital return.

The NZCC published a Statement of Issues on 23 December 2025 which outlines relevant issues the NZCC requires additional time to consider. The publication by the NZCC of a Statement of Issues is a regular part of the merger clearance process – it is not a final decision and does not mean that the NZCC intends to clear or decline a merger. Bremworth recently responded to the Statement of Issues.

The current decision date indicated by the NZCC is 13 March. However, in accordance with its usual process, this date may be extended if the NZCC advises that it needs to continue assessing the competitive effects of the proposed Scheme. If extended, Bremworth expects the NZCC to issue a final decision in mid to late May.

At the time of signing of the SIA, Bremworth indicated that the likely range of the capital return to shareholders as part of the Scheme was in the range of \$0.30 to \$0.40 per share. The capital return is in addition to the \$0.75 per share consideration payable by Floorscape under the Scheme.

Trading conditions since signing have been more difficult than anticipated, and this is reflected in the first half results. As previously announced, Bremworth now expects the likely range of the capital return to be between \$0.20 and \$0.30 per share (in addition to the \$0.75 cents per share payable by Floorscape). Accordingly, the estimated total consideration for the Scheme has been reduced to a range of \$0.95 to \$1.05 per share. Bremworth emphasises that this estimate is based on assumptions of market conditions, business performance and the timing of implementation of the Scheme. It therefore remains subject to change.

Bremworth's Board remains fully supportive of the Scheme and continues to be of the view that this is the best option for shareholders to realise value from their investment in Bremworth. If the Scheme does not proceed it is likely that the deterioration in Bremworth's cash position will continue.

Outlook and guidance

Over the past year, Bremworth has made a number of strategic investments and changes to strategy. These actions were taken to drive higher volumes of carpet sold to our retail customers, with the aim of achieving profitable growth and positive cash flows.

Unfortunately, based on the results for the first half of FY26 and expected trading performance, Bremworth is not expected to be cash flow positive and profitable in the second half of FY26. The Board acknowledges that this represents a change to previous guidance, which had assumed a faster turnaround in sales compared to current expectations.

While the results for the first half of FY26 are below expectations and the near term outlook is uncertain, Bremworth's Directors and management team remain committed to delivering shareholder value. We thank you for your continued support.

For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read 'Rob Hewett', with a stylized, cursive script.

Rob Hewett
Board Chair

25 February 2026

BREMWORTH LIMITED AND SUBSIDIARY COMPANIES
FINANCIAL SUMMARY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 (UNAUDITED)

	Unaudited Six months ended 31 December 2025 \$000	Unaudited Six months ended 31 December 2024 \$000
Revenue	\$44,709	\$42,129
EBITDA (normalised) ¹	(3,251)	(4,355)
Depreciation – owned assets	(712)	(583)
Depreciation – right-of-use assets	(586)	(559)
Amortisation - intangible assets	(13)	(13)
EBIT (normalised) ¹	(4,562)	(5,510)
Finance costs	(407)	(447)
Finance income	595	444
Loss before income tax (normalised) ¹	(4,374)	(5,513)
Income tax expense	(90)	(66)
Loss after income tax (normalised) ¹	(4,464)	(5,579)
Abnormal loss after tax ¹	(1,939)	(2,568)
Loss after tax (GAAP)	\$(6,403)	\$(8,147)
Net cash flow from operating activities	\$(1,898)	\$(21,760)
Basic earnings per share (cents)		
Normalised ¹	(6.36)	(7.93)
GAAP	(9.12)	(11.58)
Diluted earnings per share (cents)		
Normalised ¹	(6.27)	(7.82)
GAAP	(8.99)	(11.42)
Return on average shareholders' equity (%)		
Normalised ¹	(6.4)%	(11.1)%
GAAP	(9.2)%	(16.2)%
	Unaudited 31 December 2025	Unaudited 31 December 2024
Net tangible asset backing per share (\$)	\$0.83	\$0.52
Equity to total assets (%)	64.7%	57.8%

¹ Normalised is a non-GAAP (Generally Accepted Accounting Practice) measure that provides what the Directors believe to be a more meaningful view of the underlying financial performance of the Group. A reconciliation between GAAP and normalised earnings together with further commentary on the disclosure of non-GAAP financial information are set out at pages 25 and 26 of the half year report.

BREMWORTH LIMITED AND SUBSIDIARY COMPANIES
CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 (UNAUDITED)

		Unaudited Six months ended 31 December 2025 \$000	Unaudited Six months ended 31 December 2024 \$000
Revenue from contracts with customers	10	44,709	42,129
Cost of sales		(38,026)	(33,161)
Gross profit		6,683	8,968
Other income and gains	11	30	116
Distribution expenses		(6,815)	(8,506)
Administration expenses		(4,460)	(6,088)
Cyclone Gabrielle related expenses		-	(2,568)
Restructuring and scheme related costs	4	(1,625)	-
Fire related insurance claim	5	471	-
Onerous contract	6	(785)	-
		(6,501)	(8,078)
Finance costs	12	(407)	(447)
Finance income		595	444
Loss before income tax		(6,313)	(8,081)
Income tax expense		(90)	(66)
Loss after tax for the period		\$(6,403)	\$(8,147)
Basic earnings per share (cents)	8	(9.12)	(11.58)
Diluted earnings per share (cents)	8	(8.99)	(11.42)

This Consolidated Interim Statement of Profit or Loss is to be read in conjunction with the notes on pages 11 to 24 and the previous year's annual financial statements.

BREMWORTH LIMITED AND SUBSIDIARY COMPANIES
CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 (UNAUDITED)

	Unaudited Six months ended 31 December 2025 \$000	Unaudited Six months ended 31 December 2024 \$000
Loss after tax for the period	(6,403)	(8,147)
Other comprehensive income that may be reclassified subsequently to profit or loss		
Effective portion of changes in fair value of cash flow hedges (net of income tax)	(1,714)	(456)
Net change in fair value of cash flow hedges transferred to profit or loss (net of income tax)	206	375
Total other comprehensive loss	(1,508)	(81)
Total comprehensive loss for the period	\$(7,911)	\$(8,228)

This Consolidated Interim Statement of Comprehensive Income is to be read in conjunction with the notes on pages 11 to 24 and the previous year's annual financial statements.

BREMWORTH LIMITED AND SUBSIDIARY COMPANIES
CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 (UNAUDITED)

	Note	Share Capital \$000	Cash Flow Hedging Reserve \$000	Foreign Currency Translation Reserve \$000	Share- based Payment Reserve \$000	Retained Earnings \$000	Total Equity \$000
Total equity at 1 July 2025		21,729	349	(1,420)	854	51,782	73,294
Total comprehensive income for the period							
Loss after tax		-	-	-	-	(6,403)	(6,403)
Other comprehensive income that may be reclassified subsequently to profit or loss							
Changes in fair value of cash flow hedges (net of income tax)		-	(1,508)	-	-	-	(1,508)
Total comprehensive loss for the period		-	(1,508)	-	-	(6,403)	(7,911)
Transactions with owners for the period		-	-	-	-	-	-
Total equity at 31 December 2025		\$21,729	\$(1,159)	\$(1,420)	\$854	\$45,379	\$65,383
Total equity at 1 July 2024		22,054	378	(1,420)	732	32,679	54,423
Total comprehensive income for the period							
Loss after tax		-	-	-	-	(8,147)	(8,147)
Other comprehensive income that may be reclassified subsequently to profit or loss							
Changes in fair value of cash flow hedges (net of income tax)		-	(81)	-	-	-	(81)
Total comprehensive loss for the period		-	(81)	-	-	(8,147)	(8,228)
Transaction with owners in their capacity as owners							
Share-based payments - value of employee services	13	-	-	-	62	-	62
Total transaction with owners for the period		-	-	-	62	-	62
Total equity at 31 December 2024		\$22,054	\$297	\$(1,420)	\$794	\$24,532	\$46,257

This Consolidated Interim Statement of Changes in Equity is to be read in conjunction with the notes on pages 11 to 24 and the previous year's annual financial statements.

BREMWORTH LIMITED AND SUBSIDIARY COMPANIES
CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025 (UNAUDITED)

	Note	Unaudited 31 December 2025 \$000	Audited 30 June 2025 \$000
ASSETS			
Property, plant and equipment - owned	7	21,406	16,959
Property, plant and equipment - right-of-use	7	7,608	7,915
Intangible assets		198	36
Deferred tax asset		544	488
Total non-current assets		29,756	25,398
Cash and cash equivalents		17,839	15,245
Short term deposits		16,500	27,000
Trade receivables, other receivables and prepayments		11,048	11,050
Inventories	15	25,808	27,954
Derivative financial instruments		120	516
Total current assets		71,315	81,765
Total assets		\$101,071	\$107,163
EQUITY			
Share capital		21,729	21,729
Cash flow hedging reserve		(1,159)	349
Foreign currency translation reserve		(1,420)	(1,420)
Share-based payment reserve	13	854	854
Retained earnings		45,379	51,782
Total equity		65,383	73,294
LIABILITIES			
Lease liabilities		14,666	15,168
Employee benefits		314	371
Provisions		1,885	1,769
Total non-current liabilities		16,865	17,308
Trade payables and accruals		10,394	10,049
Customer deposits		139	151
Employee benefits		74	74
Employee entitlements		3,744	3,387
Lease liabilities		1,546	1,540
Provisions		1,454	1,122
Derivative financial instruments		1,187	54
Deferred income		84	48
Income tax payable		201	136
Total current liabilities		18,823	16,561
Total liabilities		35,688	33,869
Total equity and liabilities		\$101,071	\$107,163

This Consolidated Interim Statement of Financial Position is to be read in conjunction with the notes on pages 11 to 24 and the previous year's annual financial statements.

BREMWORTH LIMITED AND SUBSIDIARY COMPANIES
CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 (UNAUDITED)

	Unaudited Six months ended 31 December 2025 \$000	Unaudited Six months ended 31 December 2024 \$000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	45,954	41,965
Cash paid to suppliers and employees	(48,053)	(58,507)
	(2,099)	(16,542)
Deferred income received	40	176
Other receipts	5	5
GST refunded/(paid)	56	(2,653)
Facility fees - Bank guarantees	(15)	(27)
Interest component of lease payments	(392)	(420)
Interest received	588	525
Income tax paid	(81)	(103)
Cyclone Gabrielle related expenses	-	(2,721)
Net cash flow from operating activities	(1,898)	(21,760)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of plant and equipment	61	37
Acquisition of plant and equipment	(736)	(1,040)
Reinstatement of Napier plant	(4,239)	(2,202)
Reinstatement of Whanganui buildings and plant	(399)	-
Maturities of short term deposits	27,000	5,000
Investments in short term deposits	(16,500)	-
Cyclone Gabrielle related insurance income	50	1,485
Net cash flow from investing activities	5,237	3,280
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal component of lease payments	(775)	(707)
Net cash flow from financing activities	(775)	(707)
Net increase/(decrease) in cash and cash equivalents	2,564	(19,187)
Cash and cash equivalents at beginning of the period	15,245	26,645
Effect of exchange rate changes on cash	30	18
Cash and cash equivalents at end of the period	\$17,839	\$7,476

This Consolidated Interim Statement of Cash Flows is to be read in conjunction with the notes on pages 11 to 24 and the previous year's annual financial statements.

BREMWORTH LIMITED AND SUBSIDIARY COMPANIES
CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 (UNAUDITED) (continued)

RECONCILIATION OF LOSS AFTER TAX WITH NET CASH FLOW FROM OPERATING ACTIVITIES

	Unaudited	Unaudited
	Six months	Six months
	ended	ended
	31 December	31 December
	2025	2024
	\$000	\$000
Loss after tax for the period	(6,403)	(8,147)
Add/(Deduct) non-cash items:		
Depreciation - owned assets	712	583
Depreciation - right-of-use assets	586	559
Amortisation - intangible assets	13	13
Share-based payments - value of employee services	-	62
Deferred tax	(56)	(34)
Net gain on sale of plant and equipment	(21)	(6)
Net gain on foreign currency balance	(30)	(18)
Changes in working capital items:		
Trade receivables, other receivables and prepayments	(48)	(2,337)
Inventories	2,146	(6,301)
Income tax payable/(receivable)	65	(3)
Trade payables and accruals	345	(6,449)
Customer deposits	(12)	196
Employee benefits and entitlements	300	66
Provisions	448	(128)
Deferred income	36	71
Derivative financial instruments	21	113
Net cash flow from operating activities	\$(1,898)	\$(21,760)

This Consolidated Interim Statement of Cash Flows is to be read in conjunction with the notes on pages 11 to 24 and the previous year's annual financial statements.

BREMWORTH LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 (UNAUDITED)

1 GENERAL INFORMATION

Reporting entity

Bremworth Limited ("Bremworth" or "the Company") is a limited liability company that is domiciled and incorporated in New Zealand.

The consolidated interim financial statements contained in this half year report are for Bremworth and its subsidiaries ("the Group") as at, and for the six months ended, 31 December 2025.

The Company is registered under the Companies Act 1993 and is an FMC reporting entity for the purposes of the Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013. The consolidated interim financial statements have been prepared in accordance with these Acts.

The Company is listed on the NZX and is required to comply with the provisions of the NZX Listing Rules which require it to present the consolidated interim financial statements covering the Group.

The principal activities of the Group comprise wool acquisition and carpet and rug manufacturing and sales.

All Group subsidiaries are wholly-owned.

Basis of preparation

The consolidated interim financial statements are condensed financial statements that have been prepared in accordance with NZ IAS 34 Interim Financial Reporting. The disclosures normally required by other standards within New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) to be included in a complete set of annual financial statements are not required to be incorporated into a condensed set of interim financial statements prepared under NZ IAS 34. As a consequence, the consolidated interim financial statements do not comply with NZ IFRS.

These consolidated interim financial statements are presented in New Zealand dollars (\$) which is the Company's functional currency. Unless otherwise indicated, all financial information presented in New Zealand dollars has been rounded to the nearest thousand.

The consolidated interim financial statements, and the comparative information for the six months ended 31 December 2024, are unaudited. The comparative information as at 30 June 2025 is audited.

The consolidated interim financial statements were approved for issue by the Board of Directors ("the Board") of the Company on 25 February 2026.

1 GENERAL INFORMATION (continued)

Accounting policies and critical accounting estimates and judgements

The consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 June 2025 and the accounting policies set out therein.

All accounting policies adopted in the preparation of the consolidated interim financial statements are consistent with those adopted in the preparation of the annual financial statements.

In preparing the consolidated interim financial statements, the Group has consistently applied the judgements, estimates and assumptions adopted in the preparation of the annual financial statements for the year ended 30 June 2025.

2 SCHEME OF ARRANGEMENT

Agreement to enter into Scheme of Arrangement ("Scheme")

On 2 October 2025, the Company announced that it had entered into a Scheme Implementation Agreement ("SIA") with Floorscape Limited ("Floorscape"), a wholly owned subsidiary of flooring company Mohawk Industries, Inc. ("Mohawk"). Mohawk operates the Floorscape premium hard flooring business and owns carpet manufacturer Godfrey Hirst New Zealand Limited.

The entry into the SIA is the culmination of the Board-led strategic review into the Company's ownership structure that was announced by the Company in February 2025 following unsolicited approaches from parties expressing an interest in Bremworth and the finalisation of Cyclone Gabrielle insurance settlement.

As part of this review, the Board engaged extensively with a number of potential parties in New Zealand and overseas before reaching agreement with Floorscape.

Under the SIA, Floorscape has agreed to acquire 100% of the shares in Bremworth, conditional on the approvals further discussed below.

The proposed Scheme is expected to deliver shareholders an estimated total consideration in the range of \$0.95 to \$1.05 per share, subject to market conditions, business performance and the timing of the implementation, with the total consideration representing premium of up to:

- 114% to Bremworth's share price prior to commencement of the strategic review; and
- 69% to its most recent closing price prior to the announcement of the Scheme proposal.

The total consideration comprises two components:

- Scheme consideration from Floorscape, being cash payment of \$0.75 per share; and
- capital distribution of excess cash, coming in the form of a share buyback and fully imputed dividend, estimated in the range of \$0.20 to \$0.30 per share.

The proposed Scheme is conditional on several matters, including:

- Australian Competition and Consumer Commission approval;
- New Zealand Commerce Commission clearance;
- IRD ruling on the tax implications of the proposed capital distribution;
- Bremworth's independent advisor concluding that the Scheme consideration is within or above its valuation range;
- Bremworth shareholder approval; and
- High Court approval.

2 SCHEME OF ARRANGEMENT (continued)

Agreement to enter into Scheme of Arrangement ("Scheme") (continued)

The Company has had approval from the Australian Competition and Consumer Commission while the New Zealand Commerce Commission is scheduled to report back again on 13 March 2026, having released a statement of issues on 23 December 2025.

Work on the IRD ruling on the tax implications of the proposed capital distribution and by the independent advisor on the Scheme consideration are also well advanced.

Under the SIA, Bremworth has the ability to distribute any excess cash above an agreed minimum level of \$1.6 million to shareholders immediately prior to the implementation of the proposed Scheme.

Based on Bremworth's latest estimated cash flows between the date of the signing of the consolidated interim financial statements and the expected implementation of the proposed Scheme in the second half of the 2026 financial year, Bremworth expects to distribute between \$14.0 million and \$21.0 million via the capital distribution. This would represent a payment to shareholders of between \$0.20 and \$0.30 per share.

The Company has emphasised that this estimate is based on assumptions of market conditions, business performance and the timing of the implementation of the proposed Scheme and that the estimate is therefore subject to change. Bremworth will continue to provide updated estimates to shareholders, based on its trading performance prior to the special shareholders meeting to be held to allow shareholders to vote on the proposed Scheme.

The Company notes that there are references in the SIA to the scoping of potential remediation issues relating to asbestos at one of the Company's leased premises, with these scoping works currently being undertaken. The Board and management are able to confirm, to the best of their knowledge, that there was no obligation at balance date to remediate asbestos issues at any properties owned or occupied by the Group.

Grant Biel, co-founder of the Bremworth carpet business and a long-serving Director, was appointed Director Emeritus on his retirement as a Director on 25 November 2021. Grant is also a substantial product holder in the Company by virtue of his interests in Rural Aviation (1963) Limited, Bremworth's single largest shareholder. In his role as Director Emeritus, Grant has been entitled to attend Board meetings and to receive Board papers, but has agreed with the Board to relinquish all such rights while the proposed Scheme is being worked through.

3 GOING CONCERN

The Group prepares its consolidated interim financial statements on a going concern basis and expects to be able to realise its assets and meet its financial obligations in the normal course of business.

Cash and cash equivalents and short term deposits at balance date of \$34.3 million is down \$7.9 million on the \$42.2 million as at 30 June 2025. This reflects largely the following:

- \$0.8 million cash out flows from trading and operations, reflecting the ongoing difficult trading conditions offset by reduction in inventory as the business continues to focus on working capital employed;
- \$1.1 million cash out flows relating to costs associated with the proposed Scheme with Floorscape;
- \$5.4 million cash out flows for property, plant and equipment, including \$4.2 million towards the staged reinstatement of the Napier spinning plant assets that were damaged during Cyclone Gabrielle; and
- \$0.8 million cash out flows towards lease obligations.

3 GOING CONCERN (continued)

Notwithstanding the reduction in cash and bank during the period, the Group's financial position as a result of Cyclone Gabrielle insurance settlement remains solid, with equity to total assets of 64.7% (compared with 68.4% as at 30 June 2025) and current ratio (measured by dividing its current assets by its current liabilities) of 3.79 (compared with 4.94 as at 30 June 2025).

The net working capital (being current assets (excluding cash and bank) less current liabilities) employed by the Group as at balance date of \$18.2 million compares with \$23.0 million as at 30 June 2025 - reflecting the ongoing focus on working capital employed by the business.

The Board is fully committed to the scheme of arrangement process, while also maintaining its commitment to the future of the existing carpet business, with a number of decisions taken in the latter part of the last financial year to better position the Company's market position and prospects. These decisions included the following:

- the re-entry into the synthetic carpet markets in New Zealand and Australia to provide the carpet business with additional volume while also meeting ongoing requests for synthetic carpet from its channel partners;
- the reinstatement of key items of plant and equipment at the Napier yarn plant following Cyclone Gabrielle;
- the review of its cost base, with the assistance of external consultants and industry experts; and
- the simplification of the business structure and the way of doing business going forward.

The Group has prepared forecasts of its financial performance, while also assessing cash flows and financial position as part of the Board's ongoing review of its entry into the SIA with Floorscape in October 2025 and its ongoing obligations under the SIA.

In preparing these forecasts, management considered and, where required made assumptions, in relation to:

- the additional costs, and time it is taking, to re-introduce synthetic carpet into its pre-existing woollen carpet offerings with earlier product launch plans taking longer than anticipated to execute;
- the capital expenditure that will be required to support the business going into the future;
- the cost savings that have been achieved from the review of its cost base and the simplification of its business structure; and
- the further cost savings and reduction in working capital requirements that have been identified.

The Board considers that although there are uncertainties relating to these forecasts, these uncertainties are not significant enough to lead to a material uncertainty relating to going concern for the foreseeable future given the cash position from our insurance settlement.

The Board expects that sufficient funds are available to fund the Group's operations if the proposed Scheme does not proceed to implementation.

The Board believes, to the best of its knowledge, that the counterparty to the SIA has every intention to continue to operate the Bremworth business as a going concern should the proposed Scheme proceed such that the counterparty becomes the owner of the business.

4 RESTRUCTURING AND SCHEME RELATED COSTS

	Unaudited Six months ended 31 December 2025 \$000	Unaudited Six months ended 31 December 2024 \$000
Restructuring costs	153	-
Scheme related costs	1,472	-
	\$1,625	-

5 FIRE RELATED INSURANCE CLAIM

On 4 May 2025, a fire broke out at the Whanganui yarn spinning plant.

Following a comprehensive review, the Group identified the following (from a material damage perspective):

- significant damage to the timber structure of the roof void of approximately 30 square metres within the building where the fire started and areas in proximity to that;
- heat and smoke damage to the roof cladding and metal purling in the adjoining building;
- minor damage to mechanical and electrical services (including electrical control rooms and switchboards) in the section of the building directly affected; and
- damage to, and loss of, inventory in various stages of production.

There was also loss of approximately two weeks of production while clean up and assessment of damage to buildings and plant and equipment were undertaken. This did not result in loss of sales and/or carpet production – with the volume of both carpet and yarn inventories held within the business at the time.

The losses are substantially covered by insurance, with the impact of the Whanganui fire on the Group and how these have been presented in the consolidated interim financial statements covered in the following table:

	Unaudited Six months ended 31 December 2025 \$000	Unaudited Six months ended 31 December 2024 \$000
Insurance proceeds secured and recognised as income on the basis that there was virtual certainty as to receipt at balance date	610	-
Ongoing costs incurred in reinstatement of buildings and plant and equipment	(309)	-
Other fire related costs incurred	(18)	-
Proceeds of sale of damaged inventory	188	-
	\$471	-

Contingent asset

The Group has assessed that it has a contingent asset in relation to its Whanganui yarn spinning plant fire insurance claim of \$467,000, with this being the further amount that it is expecting to receive under its insurance claim. This amount is disclosed as a contingent asset as it was able to be reliably estimated based on discussions with, and the advices received from, the insurer's loss adjusters to date.

6 ONEROUS CONTRACT

The provision for onerous contract relates to a contract for the supply of product that was entered into during the year ended 30 June 2025.

Management concluded, following an in-depth review of the pricing structure and the other terms of the contract, that the contract is onerous, as the unavoidable costs to fulfil it are greater than the expected economic benefits to be received.

In arriving at the provision, management assessed the shortfall between the contracted price and the cost of internal manufacturing and/or external sourcing, and supplying, these products (that is, inclusive of the other costs necessarily incurred as part of the Company's obligations under the contract, including distribution). This is then applied to the estimated volume that is expected to be supplied over the remainder of the three year term of the contract, with this estimated volume based on latest available information and may therefore change.

Management also considered the estimated costs to exit the contract relative to the costs to fulfil it in assessing the provision and determined that the costs to exit it would outweigh the costs to fulfil it.

The provision is recognised at the present value of the future net cash outflows relating to the fulfilment of the contract, with a corresponding expense to the Consolidated Interim Statement of Profit or Loss.

\$337,000 of the provision relating to product supplied was released to cost of sales during the period (six months ended 31 December 2024: Nil) and \$785,000 of additional provisioning was recognised at balance date to reflect, among other things, changes to the estimated volume to be supplied under the contract.

7 PROPERTY, PLANT AND EQUIPMENT - OWNED AND RIGHT OF USE

Impairment

The Group's market capitalisation at balance date was below the carrying value of net assets. Even though market capitalisation excludes any control premium and may not reflect the value of 100% of the Group's net assets, it is still considered to be an indicator of impairment.

As a consequence, the Group conducted a review of non-current non-financial assets, including fixed assets and right-of-use assets, to assess whether there was any impairment at balance date. The recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

There are two cash-generating units which relate to reporting segments in these consolidated financial statements, Carpet and Wool.

The operating profit before depreciation of the Wool acquisition CGU during the period was \$359,000 which was in line with budget and prior year. Management determined that there were no impairment indicators for the Wool acquisition CGU and therefore no impairment assessment is required.

The Carpet CGU had an operating loss before depreciation for the period of \$3,275,000 and an impairment assessment was therefore performed. Management identified the following as separately identifiable assets for the purposes of measuring recoverable amounts:

- Napier land and buildings
- Whanganui land and buildings
- Right of use assets – Auckland

7 PROPERTY, PLANT AND EQUIPMENT - OWNED AND RIGHT OF USE (continued)

Impairment (continued)

Indicative market values were obtained for the Napier land and buildings, the Whanganui land and buildings and the Auckland lease, with these market value assessments coming in above the net book value of these assets. As a consequence, no impairment was required.

Indicative market values were also determined for general items of plant and equipment where a ready market existed for these assets.

In relation to certain specialised plant and equipment where there was not a ready market for these assets, management utilised the Scheme consideration as further discussed in note 2 (Scheme of arrangement) to the consolidated interim financial statements as evidence to support the carrying value of these specialised items of plant and equipment.

In particular, management noted that the total consideration under the proposed Scheme comprises two components:

- Scheme consideration from Floorscape, being cash payment of \$0.75 per share; and
- capital distribution of excess cash, coming in the form of a share buyback and fully imputed dividend, estimated in the range of \$0.20 to \$0.30 per share;

with the total of \$0.95 to \$1.05 per share coming in in line with the carrying value of net assets (including cash and bank) per share of \$0.95.

The Group has therefore concluded that no further impairment of assets was required at balance date (2024: Nil).

The Group has also concluded that no reversal of the previous impairment of assets should be made at the present time (2024: Nil), with the total Scheme consideration of \$0.95 to \$1.05 per share in line with the carrying value of net assets (including cash and bank) per share of \$0.95. At the same time, the Group's actual and forecast financial performance does not also justify a reversal.

8 EARNINGS PER SHARE

	Unaudited Six months ended 31 December 2025	Unaudited Six months ended 31 December 2024
Basic earnings per share (Basic EPS)		
Loss after tax attributable to shareholders of the Company (\$000)	(6,403)	(8,147)
Weighted average number of ordinary shares outstanding	70,241,486	70,365,976
Basic EPS (cents)	(9.12)	(11.58)
Diluted earnings per share (Diluted EPS)		
Loss after tax attributable to shareholders of the Company (\$000)	(6,403)	(8,147)
Weighted average number of ordinary shares outstanding and potential ordinary shares	71,241,486	71,365,976
Diluted EPS (cents)	(8.99)	(11.42)

In calculating the diluted earnings per share, the Company has taken into account the maximum number of shares that the holder could be issued with under the Bremworth Share Option Scheme as further disclosed at note 13 (Share-based payment) to the consolidated interim financial statements, with the options issued considered to be dilutive instruments.

9 SEGMENT PERFORMANCE

Reportable segments

The Group's reportable and operating segments are:

- Carpet, with this segment involved in the manufacturing and sales of woollen carpet and rugs in New Zealand, Australia and rest of the world; and
- Wool, with this segment involved in the acquisition of wool for the carpet segment and for sales to external customers in New Zealand.

Inter-segment transactions

Inter-segmental sales during the period and inter-segmental profits on stocks at balance date are eliminated on consolidation.

Geographical areas

In presenting information on the basis of geographical areas, revenue is based on the geographical location of customers and non-current assets are based on the geographical location of those assets.

	Unaudited Six months ended 31 December 2025 \$000	Unaudited Six months ended 31 December 2024 \$000
Revenue		
New Zealand	29,900	25,929
Australia	14,285	15,296
Rest of the world	524	904
	\$44,709	\$42,129
	Unaudited 31 December 2025 \$000	Audited 30 June 2025 \$000
Non-current assets		
New Zealand	28,582	24,390
Australia	1,174	1,008
	\$29,756	\$25,398

BREMWORTH LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 (UNAUDITED) (continued)

9 SEGMENT PERFORMANCE (continued)

Major customers

None of the Group's external customers contributed revenues in excess of 10% of the Group's total revenues.

Segment performance

	Carpet and rugs sales and manufacturing		Wool acquisition		Total	
	Unaudited Six months ended 31 December 2025	Unaudited Six months ended 31 December 2024	Unaudited Six months ended 31 December 2025	Unaudited Six months ended 31 December 2024	Unaudited Six months ended 31 December 2025	Unaudited Six months ended 31 December 2024
	\$000	\$000	\$000	\$000	\$000	\$000
External revenue	30,803	31,312	13,906	10,817	44,709	42,129
Inter-segment revenue	-	-	1,063	1,960	1,063	1,960
Total revenue	30,803	31,312	14,969	12,777	45,772	44,089
Elimination of inter-segment revenue					(1,063)	(1,960)
Consolidated revenue					\$44,709	\$42,129
Segment result before depreciation, amortisation and abnormal items	(3,275)	(4,334)	359	431	(2,916)	(3,903)
Depreciation - owned assets	(609)	(478)	(103)	(105)	(712)	(583)
Depreciation - right-of-use assets	(499)	(472)	(87)	(87)	(586)	(559)
Amortisation - intangible assets	(13)	(13)	-	-	(13)	(13)
Segment result before abnormal items	(4,396)	(5,297)	169	239	(4,227)	(5,058)
Cyclone Gabrielle related expenses	-	(2,568)	-	-	-	(2,568)
Fire related insurance claim	471	-	-	-	471	-
Restructuring costs	(1,625)	-	-	-	(1,625)	-
Onerous contract	(785)	-	-	-	(785)	-
Segment result	(6,335)	(7,865)	169	239	(6,166)	(7,626)
Elimination of inter-segment profits					14	14
Unallocated corporate costs					(349)	(466)
Result from operating activities					(6,501)	(8,078)
Finance costs					(407)	(447)
Finance income					595	444
Loss before income tax					(6,313)	(8,081)
Income tax expense					(90)	(66)
Loss after tax for the period					\$(6,403)	\$(8,147)

BREMWORTH LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 (UNAUDITED) (continued)

9 SEGMENT PERFORMANCE (continued)

	Carpet and rugs sales and manufacturing		Wool acquisition		Total	
	Unaudited 31 December 2025 \$000	Audited 30 June 2025 \$000	Unaudited 31 December 2025 \$000	Audited 30 June 2025 \$000	Unaudited 31 December 2025 \$000	Audited 30 June 2025 \$000
Reportable segment assets	59,131	56,591	7,601	8,327	66,732	64,918
Unallocated assets - Cash and bank					34,339	42,245
Total assets					\$101,071	\$107,163
Reportable segment liabilities	17,185	15,141	2,291	2,020	19,476	17,161
Unallocated liabilities - Lease liabilities					16,212	16,708
Total liabilities					\$35,688	\$33,869

10 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Unaudited Six months ended 31 December 2025 \$000	Unaudited Six months ended 31 December 2024 \$000
Sales of goods		
Carpet	29,790	30,220
Rugs	486	649
Wool	13,906	10,817
Other	527	443
Total revenue	\$44,709	\$42,129

11 OTHER INCOME AND GAINS

	Unaudited Six months ended 31 December 2025 \$000	Unaudited Six months ended 31 December 2024 \$000
Government grants recognised	4	105
Net gain on sale of plant and equipment	21	6
Other	5	5
Total other income and gains	\$30	\$116

BREMWORTH LIMITED AND SUBSIDIARY COMPANIES
 NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 (UNAUDITED) (continued)

12 FINANCE COSTS

	Unaudited Six months ended 31 December 2025 \$000	Unaudited Six months ended 31 December 2024 \$000
Interest component of lease payments	392	420
Facility fees - Bank guarantees	15	27
Total finance costs	\$407	\$447

13 SHARE-BASED PAYMENT

The Company has four share-based payment plans/schemes, with these plans/schemes designed to incentivise selected employees by providing them with opportunities to be issued equity interests in the Company.

The Company has determined the performance rights, the shares and the options issued under these plans/schemes to be equity-settled share-based payment arrangements pursuant to NZ IFRS 2 Share-based Payment.

The Company did not issue any performance rights, shares or options under these plans/schemes during the period (six months ended 31 December 2024: issued 1,176,989 FY25-27 performance rights under the Bremworth 2022 Long-Term Incentive Scheme (2022 LTI Scheme)).

Issue of shares under the terms of the 2022 LTI Scheme

The Company also did not issue any shares under the 2022 LTI Scheme (six months ended 31 December 2024: issued 992,093 fully paid-up ordinary shares (Scheme Shares) to Bremworth Share Scheme Limited (Trustee), with these shares to be held by the Trustee on behalf of the participating employees until the relevant vesting date pursuant to the terms of the FY25-27 performance rights.

Buyback and cancellation of shares under the terms of the 2022 LTI Scheme

The Company bought back 1,472,154 Scheme Shares from the Trustee during the period (six months ended 31 December 2024: Nil) for no consideration, with these Scheme Shares relating to the performance rights previously issued under the 2022 LTI Scheme that have since lapsed and are therefore no longer required. The 1,472,154 Scheme Shares were cancelled on completion of the buyback.

13 SHARE-BASED PAYMENT (continued)

Summary of outstanding performance rights or options under the various plans/schemes as at balance date

	Unaudited	Audited
	31 December	30 June
	2025	2025
Outstanding options under the Bremworth Share Option Scheme	1,000,000	1,000,000
Outstanding performance rights under the 2022 LTI Scheme	410,267	410,267

**Maximum number of shares that could be issued under current share-based payment arrangements
 (excluding those already issued under the 2022 LTI Scheme)**

	Unaudited	Audited
	31 December	30 June
	2025	2025
Outstanding options under the Bremworth Share Option Scheme	1,000,000	1,000,000

Pursuant to the terms of the SIA, an agreed number of shares will be issued in relation to the outstanding options should the proposed Scheme proceed to implementation, while the 410,267 shares relating to the outstanding performance rights which are continuing to be held on trust by the Trustee in accordance with the terms of the 2022 LTI Scheme will vest and be entitled to participate in the proposed Scheme.

Impact of share-based payment arrangements on the consolidated interim financial statements

There were no charges to the Consolidated Interim Statement of Profit or Loss in relation to share-based payment arrangements during the period (six months ended 31 December 2024: \$62,000 relating to the Bremworth Share Option Scheme and the fair value of the performance rights under the 2022 LTI Scheme, which were recognised in administration expenses in the Consolidated Interim Statement of Profit or Loss for the period, with a corresponding credit totalling \$62,000 to the share-based payment reserve within equity).

14 CAPITAL COMMITMENTS

The Group had outstanding commitments for the purchase of plant and equipment of \$41,000 at balance date (30 June 2025: \$860,000).

BREMWORTH LIMITED AND SUBSIDIARY COMPANIES
 NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 (UNAUDITED) (continued)

15 INVENTORIES

	Unaudited 31 December 2025 \$000	Audited 30 June 2025 \$000
Raw materials and consumables	10,834	10,708
Raw materials stock in transit	382	111
Work in progress	268	1,501
Finished goods	14,324	15,634
Total Inventories	\$25,808	\$27,954
Inventory provision	\$2,664	\$5,238

During the six months ended 31 December 2025, provisions in respect of inventories decreased by \$2,574,000 (six months ended 31 December 2024: increased by \$1,463,000), with the corresponding amounts credited/charged to the Consolidated Interim Statement of Profit or Loss.

16 CONTINGENT LIABILITIES

The Group has granted indemnities in favour of Bank of New Zealand and National Australia Bank Limited (together, "the Bank") in respect of Bank guarantees relating to leases and other commitments and an import letter of credit totalling \$3,443,000 at balance date (30 June 2025: \$2,193,000).

17 RELATED PARTIES

Apart from directors' fees and key management personnel remuneration, there have been no other transactions with the directors and key management personnel, their related parties or with any other related parties during the six months ended 31 December 2025, other than they may purchase carpets and rugs from the Group for their own domestic use. These purchases are on the same terms and conditions as those applying to all employees of the Group and are immaterial and personal in nature.

18 RISK MANAGEMENT

Bremworth is committed to the effective management of risk, which is fundamental to the Company's growth and profitability targets and outcomes.

Key risks include financial risks, health and safety risks, climate-related risks, cyber risks and business and other operational risks. Refer to the Annual Report for the year ended 30 June 2025 for discussion of the Company's risk management framework.

In relation to insurance against climate-related risks, the cover for assets (including the reinstated assets at the Napier yarn spinning plant) against loss or damage and for business interruption as a consequence of floods is limited to \$50.0 million following the devastating impact of Cyclone Gabrielle. The Group will continue to work with its insurance brokers to better understand what would be required for its insurers to reinstate full cover against floods for the Group over time while continuing to build resilience into its Napier plant reinstatement programme to minimise the potential impact of another similar event.

In the meantime, Bremworth is closely following work being done by local and regional bodies to develop a flood mitigation solution that includes the Awatoto industrial basin where the Napier yarn spinning plant is located.

19 SECURITY ARRANGEMENTS WITH BANK

The security arrangements granted in favour of the Bank includes a first-ranking composite general security deed, a cross guarantee and first-ranking mortgages in respect of land and buildings securing all obligations of the Group to the Bank. These security arrangements were extended during the period to include a set-off and security interest in \$1,250,000 of the Group's cash and cash at bank at balance date as security for an import letter of credit issued by the Bank in favour of suppliers of raw materials.

19 EVENTS AFTER BALANCE DATE

Fire related insurance claim

The Group has continued to progress its claim for damage and/or loss as a consequence of the fire at its Whanganui yarn spinning plant, with the additional amount expected to be received disclosed in note 5 (Fire related insurance claim) to the consolidated interim financial statements.

BREMWORTH LIMITED AND SUBSIDIARY COMPANIES
DISCLOSURE OF NON-GAAP FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 (UNAUDITED)

The half year report for the six months ended 31 December 2025 contains financial information that is non-GAAP (Generally Accepted Accounting Practice) and therefore falls within the Financial Markets Authority's guidance note on "Disclosing non-GAAP financial information" issued in July 2017.

Non-GAAP financial information has been prepared using the unaudited GAAP-compliant half year and audited GAAP-compliant full year financial statements of the Group and has not been independently reviewed.

Non-GAAP financial information contained within the half year report (more particularly, the non-GAAP measures of financial performance such as "EBITDA (normalised)", "EBIT (normalised)", "Loss before tax (normalised)" and "Loss after tax (normalised)") provide useful information to investors regarding the performance of the Group because the calculations exclude insurance claims, restructuring costs, provision for onerous contracts and other gains/losses that are not expected to occur on a regular basis either by virtue of quantum or nature.

In arriving at this view, the Directors have also taken cognisance of the requests by users of the consolidated financial statements regarding the nature and quantum of abnormal items within the GAAP-compliant results and the way users distinguish between GAAP and non-GAAP measures of profit.

The disclosure of the non-GAAP financial information is also consistent with how the financial information for the Group is reported internally, and reviewed by the Chief Executive Officer as its chief operating decision maker, and provides what the Directors and management believe gives a more meaningful insight into the underlying financial performance of the Group and a better understanding of how the Group is tracking after taking into account items of an abnormal nature, including items that are unlikely to recur or otherwise unusual in nature.

Non-GAAP financial information does not have standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information prescribed by other entities.

In putting together the half year report, the Directors have taken into account all of the requirements within the guidance note. More specifically, these include:

- outlining why non-GAAP financial information is useful to investors and how it is used internally by management;
- identifying the source of non-GAAP financial information;
- ensuring that:
 - non-GAAP financial information is not presented with undue and greater prominence, emphasis or authority than the most directly comparable GAAP financial information;
 - presentation of non-GAAP financial information does not in any way confuse or obscure presentation of GAAP financial information;
 - a reconciliation from the non-GAAP financial information to the most directly comparable GAAP financial information, including that for the previous period, can be easily accessed (see page 26);
 - a consistent approach is adopted from period to period with respect to the presentation of non-GAAP financial information, including that for comparative periods;
 - where there is any change in approach from the previous period, the nature of the change is explained and the reasons and financial impact provided;
 - non-GAAP financial information is unbiased; and
- taking care when describing, or referring to, items as 'one-off' or 'non-recurring'.

BREMWORTH LIMITED AND SUBSIDIARY COMPANIES
DISCLOSURE OF NON-GAAP FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 (UNAUDITED) (continued)

RECONCILIATION OF GAAP-COMPLIANT TO NON-GAAP-COMPLIANT MEASURES OF LOSS AFTER TAX

	Unaudited			Unaudited		
	Six months ended 31 December 2025			Six months ended 31 December 2024		
	GAAP \$000	Adjustments \$000	Normalised \$000	GAAP \$000	Adjustments \$000	Normalised \$000
Revenue	\$44,709	-	\$44,709	\$42,129	-	\$42,129
EBITDA	(5,190)	1,939	(3,251)	(6,923)	2,568	(4,355)
Depreciation - owned assets	(712)	-	(712)	(583)	-	(583)
Depreciation - right-of-use assets	(586)	-	(586)	(559)	-	(559)
Amortisation - intangible assets	(13)	-	(13)	(13)	-	(13)
EBIT	(6,501)	1,939	(4,562)	(8,078)	2,568	(5,510)
Finance costs	(407)	-	(407)	(447)	-	(447)
Finance income	595	-	595	444	-	444
Loss before tax	(6,313)	1,939	(4,374)	(8,081)	2,568	(5,513)
Tax expense	(90)	-	(90)	(66)	-	(66)
Loss after tax	(6,403)	1,939	(4,464)	(8,147)	2,568	(5,579)
Abnormal losses after tax		(1,939)	(1,939)		(2,568)	(2,568)
Loss after tax (GAAP)		-	\$(6,403)		-	\$(8,147)

Analysis of abnormal items

	Unaudited			Unaudited		
	Six months ended 31 December 2025			Six months ended 31 December 2024		
	Profit/(Loss) before tax \$000	Tax effect \$000	Profit/(Loss) after tax \$000	Profit/(Loss) before tax \$000	Tax effect \$000	Profit/(Loss) after tax \$000
Cyclone Gabrielle related expenses	-	-	-	(2,568)	-	(2,568)
Whanganui fire insurance claim	471	-	471	-	-	-
Restructuring costs	(153)	-	(153)	-	-	-
Scheme related costs	(1,472)	-	(1,472)	-	-	-
Onerous contract	(785)	-	(785)	-	-	-
Total	\$(1,939)	-	\$(1,939)	\$(2,568)	-	\$(2,568)

Calculation of basic and diluted earnings per share under GAAP and non-GAAP measures of loss after tax

	GAAP- compliant reported profit/(loss) after tax	Reverse abnormal items (net of tax) where applicable	Non-GAAP- compliant normalised profit/(loss) after tax
Six months ended 31 December 2025			
Loss attributable to shareholders (\$000)	\$(6,403)	\$1,939	\$(4,464)
Weighted average number of ordinary shares (basic)	70,241,486		70,241,486
Earnings per share (basic) (cents)	(9.12)		(6.36)
Weighted average number of ordinary shares (diluted)	71,241,486		71,241,486
Earnings per share (diluted) (cents)	(8.99)		(6.27)
Six months ended 31 December 2024			
Loss attributable to shareholders (\$000)	\$(8,147)	\$2,568	\$(5,579)
Weighted average number of ordinary shares (basic)	70,365,976		70,365,976
Earnings per share (basic) (cents)	(11.58)		(7.93)
Weighted average number of ordinary shares (diluted)	71,365,976		71,365,976
Earnings per share (diluted) (cents)	(11.42)		(7.82)

**BREMWORTH LIMITED
CORPORATE DIRECTORY**

BOARD OF DIRECTORS

Rob Hewett <i>Independent</i>	Chair of the Board of Directors Member of Audit and People & Performance Committees
Julie Bohnenn <i>Independent</i>	Chair of Audit Committee Member of People & Performance Committee
Trevor Burt <i>Independent</i>	Chair of People & Performance Committee Member of Audit Committee
Murray Dyer <i>Independent</i>	Member of Audit and People & Performance Committees

DIRECTOR EMERITUS

Grant Biel B.E. (Mech.)

CHIEF EXECUTIVE OFFICER

Craig Woolford

**CHIEF FINANCIAL OFFICER & COMPANY
SECRETARY**

Victor Tan

FOUNDING SHAREHOLDER

The late Anthony Charles Timpson ONZM

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AUDITOR

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LEGAL ADVISORS

Russell McVeagh

BANKERS

Bank of New Zealand
National Australia Bank Limited

WEBSITES

Corporate	bremworth.co.nz/investor-centre
Carpet Operation	bremworth.co.nz
	bremworth.com.au
Wool Operation	elcodirect.co.nz
Share Registrar	computershare.com/nz