



**RETAIL
IS OUR
WORLD.**

B BRISCOE
GROUP LIMITED

Full Year Addendum

52 WEEK PERIOD ENDED 25 JANUARY 2026



Contents

Highlights	3
Sales	4
Gross Profit Margin %	5
Net Profit After Tax	6
Balance Sheet	7
Customer Satisfaction	8
Retail Experience	9
Online Platform	10
Club Programme	11
Our Team	12
Sustainability	13
Supply Chain	14
Strategy	15
Financial Summary	17
Brand Portfolio	18



Highlights

**Full Year Ended
25 January 2026**

Record sales and a solid profit performance reflects the strength and resilience of the Briscoe Group business.

Sales



- Record Group sales \$798.8m.
- Positive growth across both segments.
- Homeware sales +1.42% up to \$496.8m.
- Sporting Goods sales +0.13% up to \$302.1m.

Gross Profit Performance



- Gross Profit 39.23% down from 40.37%.
- Impact of economic downturn evident after protecting solid portion of post-covid gains.
- Significant reduction in rate of margin decline achieved in the second half of the year to January 2026.

NPAT Performance



- Full Year NPAT \$59.2m.
- Strong result in highly competitive market.
- Includes strategic costs incurred ahead of expected future benefits.
- Total store and overhead costs well controlled at only +1.19% increase over last year.

Strong Balance Sheet



- Net cash at period end \$130.3m.
- Total inventories decreased by \$8.9m at year end to \$90.8m.
- Capex spend of \$50.4m.
- Total dividend 10.0 cps, payout ratio 75%.

Solid Online Performance



- Online sales 20.04% of total Group sales.
- Successful implementation of Adobe and Marketplacer platforms.
- Continued development of Customer Club programmes.

Strategic Initiatives contributing to increased profitability



- Construction of new distribution centre largely completed.
- New online platforms.
- Enhancements to Electronic Shelf Labels programme progressed.
- Launch of Rebel X flagship store.
- Integration of new Warehouse Management System into existing distribution centre ahead of new DC opening.
- Launch of first two modules of new merchandise planning system, Impact Analytics.
- Confirmed decision to migrate existing SAP ERP to S/4HANA during 2026.

Sales

Record sales achieved for the Group and both segments in a tough trading environment.

- Record Group Sales of \$798.8 million, up 0.9% on last year.
- Growth across both Homeware +1.4% and Sporting Goods +0.1%.
- Online sales exceeded 20% of total Group sales for the first time.
- 47 Briscoes Homeware and 43 Rebel Sport stores.



PERCENTAGE GROWTH



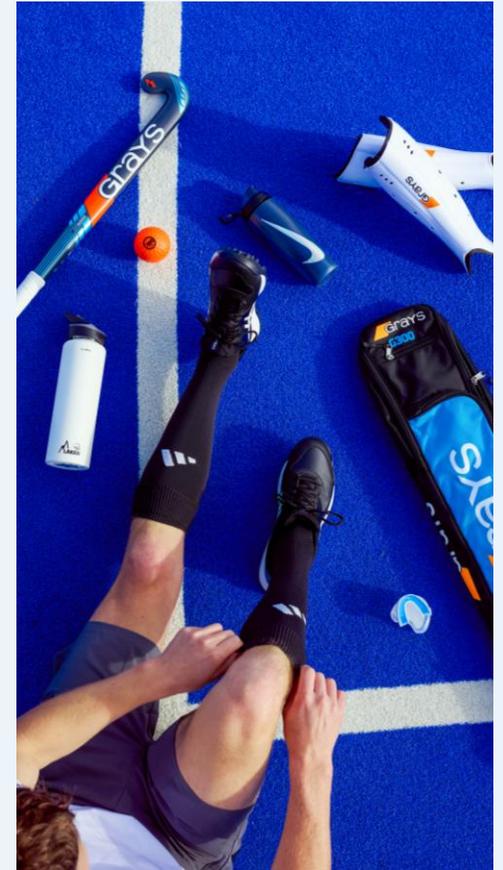
BRICKS & MORTAR VS ONLINE



Gross Profit Margin %

Margin performance reflects sustained economic downturn and competitive intensity.

Decline in margin is reducing with goal to return to positive growth for 2026/27.



Net Profit After Tax (NPAT)

Solid NPAT performance delivered alongside record sales and continued investment.

- Trading environment was largest driver of decline, significantly impacting gross margin.
- \$3.2 million of costs incurred advancing strategic initiatives ahead of significant future benefits.
- Strong cost discipline maintained with total store and overhead costs increasing by only 1.2%.
- Lower interest income as a result of lower interest rates and reduced cash balances as capital projects progress.



NET PROFIT AFTER TAX (NPAT)



* Before impact of \$7.4M tax adjustment

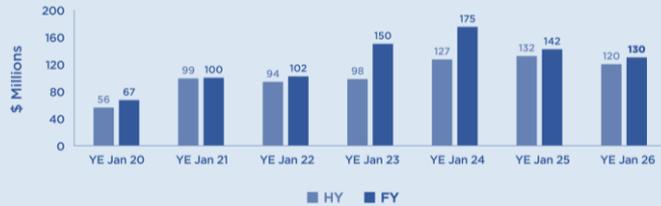


Balance Sheet

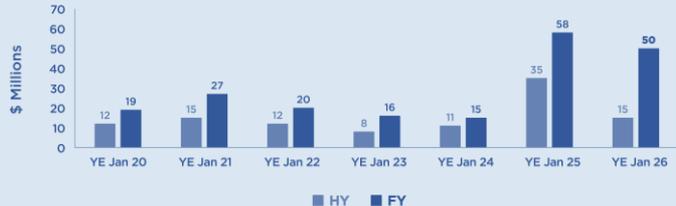
INVENTORY (\$M)



NET CASH (\$M)



CAPEX (\$M)



- Inventory discipline delivers improved stock quality, flow and higher stock-turn.
- Healthy cash position at year-end will be progressively utilised as major initiatives reach finalisation.
- Funding facility in place to support cashflow flexibility and strategic investment programme.
- Continued to invest with capital expenditure of \$50.4 million on distribution centre, stores refurbishments and systems despite tough ongoing market conditions.



Warehouse automation progress – February 2026

Customer Satisfaction at our Heart

- Record levels of satisfaction achieved for the past four years in our NPS scores.
- On an annual basis Briscoes Homeware achieved 81 and Rebel Sport 74.
- January NPS improved year-on-year for Briscoes Homeware to 78 and Rebel Sport to 71.
- The team continue to deliver Market leading service levels alongside excellent cost control.



BRISCOES HOMEWARE NPS



REBEL SPORT NPS



Delivering the best retail experience in New Zealand

After a comprehensive refurbishment, Rebel Sport Panmure relaunched as a flagship store. The Rebel X concept delivers the best sports retail experience in New Zealand.

- Immersive shopping experience designed to engage and inspire customers.
- Expanded full-service footwear department, featuring a 36% larger footprint delivering increased range and accessibility.
- Product customization services to deliver a more personalised customer offering.
- Enhanced visual merchandising to elevate product presentation and brand storytelling.
- Strategic use of digital technology to create a dynamic and engaging in-store shopping environment.



Online Platform Investment

We continue to invest in our online and store fulfilment technology, to bring our customers the best experience.

We delivered two new best-in-breed eCommerce and Direct-to-Customer platforms, enhancing our online experience for our customers and unlocking supplier growth potential.

Post go-live we expanded our suite of promotional mechanisms and enabled club pricing online.



Improvements in online fulfillment

We dispatched **4,300,000 units!**

**ADDITIONAL \$2.9M SALES
ACHIEVED WITH 1.5% LOWER
WAGE SPEND**

**ONLINE SALES
GROWTH UP 2.3%**

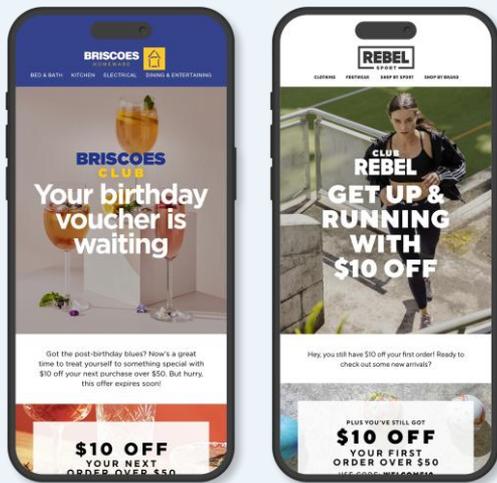
**CLICK & COLLECT
SALES GROWTH UP
4.1%**

**1.4M TOTAL ONLINE
ORDERS**

Club Programme

Building on the continued success of our Club Programmes, we have some exciting developments planned for 2026 to further strengthen our value proposition:

- Linking the instore point of sale with online customer data to make a fully transparent omnichannel shopping experience.
- The launch of a new reward proposition for the Rebel Club encouraging increased frequency and spend all year round.



FY26

TOTAL DATABASE
1.2m +6.8%

MEMBER FREQUENCY
+41.9% v non-members

MEMBER ANNUAL SPEND
+39.3% v non-members



FY26

TOTAL DATABASE
1.08m +4.7%

MEMBER FREQUENCY
+40.9% v non-members

MEMBER ANNUAL SPEND
+42.7% v non-members

Our World Class Team

A range of **investments in our people, systems and processes** are enhancing our capabilities, competence and confidence. Our team is well placed to drive the business forward.

PAID PARENTAL LEAVE

23 Team Members

In April 2025, we launched an enhanced Parental Leave Policy to further support our people and their families. Since launch, 23 team members have accessed a range of new benefits, including income top-ups, continued KiwiSaver contributions, and paid partner leave

FIRST FOUNDATION

44 Scholarships

This year we awarded three First Foundation Scholarships, contributing to the 44 scholarships granted since 2013 to our team and their direct family members. The programme supports scholars through financial assistance, mentoring, and work experience.

INNOVATIVE APPLIED LEARNING

3,126 VR Sessions

During the year, 3,126 VR sessions were delivered, reinforcing safe manual handling practices while complementing existing digital learning. Following a successful pilot and trial phase, 2025 marked the transition to the roll out of VR-enabled manual handling training across our teams.

CONTINUED IMPROVEMENT

38 Modules

A continued focus on improving and refining the learning experience for our team has included the creation and enhancement of 38 e-learning modules and full redevelopment of our Management and Leadership programme. Together, these improvements have strengthened product knowledge and customer service capability, refined learning outcomes, and ensured we continue to deliver high-quality learning that supports our people to perform at their best.

HEALTH & SAFETY

>30% Improvement

Over the past two years, we have achieved:

- A sustained reduction of approximately 20% in ACC claims, and
- More than 30% improvement in the total time team members required to recover from injury.



Sustainability

Every day we take one more step towards creating a better tomorrow for New Zealanders through our Steps to a Better Tomorrow Programme.

This year we completed our Materiality Assessment and refined our Sustainability Strategy to ensure it focuses on our most material issues, strengthens risk management, and supports long-term value creation.

The updated strategy sharpens our priorities across Community, Environment and Our People, all supported by strong governance.

Key highlights for the year include:

Community

- 55 sporting groups supported across the country through our Grassroot grants for the year. A total of \$365k delivered in funding and in-kind equipment since inception.
- Our 24Hr Challenge delivered the biggest single fundraising event for Curekids, with over \$250k raised.
- 16,725 Pass it Forward balls through the programme for the year, getting essential sporting equipment to schools and clubs that need it the most.
- Three new scholarships awarded to young female athletes through our partnership with Tanya Dalton, supporting the next generation of role models in sport.

Environment

- 3.39% increase in the diversion of operational waste away from landfill (Full year Diversion rate: 79.67%).
- 50,656 kg increase (YoY) in product returns diverted from landfill, being refurbished and sold as seconds or donated to communities in need.
- Completion of our store network forklift electrification programme.
- Strong engagement in our Store Network Waste Sorting Competition, driving good waste practices in our storerooms.



Supply Chain Transformation

Phase 2

Our Supply Chain Transformation remains on track and under budget.

Construction of our new Distribution Centre (DC) in Drury will be completed in April 2026, and the transition to the new site will complete in May 2026.

The build of the automation system began in December 2025 and is scheduled for completion by September 2026.

PHASE 1: Recap

- We deployed a new Warehouse Management System (WMS) in our old DC in July 2024. Learnings from its use in supporting our operational flows has informed the configuration we are using in our new Drury DC.
- Construction of the new DC commenced in February 2025.

PHASE 2: Completed to date

- Our warehouse systems design was completed in 2025, then built and now being tested.
- We will go live with manual operations from the Drury DC at the end of April 2026.
- The design to support our automation has been agreed, built, and will be tested prior to deployment in September 2026.

PHASE 2: In Progress 2026

- Once manual operations are live at the end of April 2026 our team will begin settling into their new facility and stabilising the operation.
- The automation system is moving from build into the commissioning stage.
- The Briscoe Group team will work in parallel with KNAPP in the testing and commissioning, with a target completion of end of September 2026.
- We will scale up the volume through automation during Q4 of 2026, and then bring our key sports brand suppliers' seasonal inventory drops early in 2027.



Benefits for our Team and Customers

- A state-of-the-art facility and equipment providing efficiency in our operations.
- Reduced stock levels in stores by holding more in the DC and regularly replenishing our stores in line with demand.
- Sales growth will follow as a result of the improvement in on-shelf availability in store.
- Improved range of products and potential for new product categories in our stores.

Record Levels of Investment into Strategic Growth

GROUP STRATEGY 2024 – 2026

LONG TERM GROWTH ACCELERATION

Explore new business opportunities to drive meaningful growth.

Accelerate Direct-To-Customer (DTC) sales.

Online platform upgrade.

Optimisation of store space.

RETAIL EXPERIENCE EVOLUTION

Flagship store concepts.

Electronic Shelf Labels (ESL).

Rebel Sport & Briscoes Homeware product range refinement.

Stronger cross-sell & up-sell focus.

Loyalty evolution.

SUPPLY CHAIN TRANSFORMATION

New Auckland Distribution Centre (DC).

Improved inventory allocation and replenishment.

Enhance Rebel Sport inventory efficiency.

BUILDING BLOCKS

Scalable technology architecture.

Strengthened people allocation and capacity.

Automation and use of AI to simplify processes.

Increase positive impact through sustainability.

GOAL
Deliver the best retail experience in New Zealand

Delivered in year end Jan 2026:

- Adobe online platform fully implemented.
- New DTC platform fully implemented.

- ESL functionality further tested to enhance customer experience.
- REBEL X flagship store completed and opened November 2025.

- Successfully integration of new Warehouse management system into existing DC.
- First two Impact Analytics modules launched to support inventory decisions.

- ERP upgrade decision to move to SAP/4HANA confirmed
- Over 50 team members completed Leadership Development Programme.
- Increasing use of AI technology across the business.

Key Deliverables for year end Jan 2027:

- Further range expansion with new brands and categories being piloted.
- Exploration of new partnerships to optimise return on store space.

- Rebel Sport loyalty program tech build completed; pilot launch Q2 2026.
- Completion of Briscoes flagship store design.

- Practical completion for new DC end April 2026.
- Manual operations start end April 2026.
- Automation build completed end September 2026.
- Automation volume ramp up in Q4 2026.

- All six Impact Analytics modules live by end of 2026.
- Completion of S/4HANA platform build.
- Leadership program expanded to duty managers

The strategic investment plan nearing completion

- Solid trading performance in a market that continues to be challenging.
- Both Homewares and Sporting Goods are trading well despite these challenging conditions.
- Our biggest ever strategic investment in new Drury Distribution Centre is on track and within budget.
- As we enter the final year of our strategic investment plan, our focus will now move to driving future value delivery.
- The health of our business continues to be strong with record levels of customer satisfaction.
- The launch of a new reward proposition for the Rebel Club encouraging increased frequency and spend all year round.
- Optimising inventory quality and managing costs remains a relentless focus for the group.
- Our market leading position continues to strengthen on the back of record sales.
- The strategic investments position the group very strongly for the next phase of growth.
- Our world class team continue to strive to deliver New Zealand's best retail experience.



Financial Summary

	FY Jan 20	FY Jan 21	FY Jan 22	FY Jan 23	FY Jan 24	FY Jan 25	FY Jan 26
Homeware Revenue - \$000	410,908	439,234	460,887	487,501	490,116	489,810	496,773
Sporting Goods Revenue - \$000	242,109	262,563	283,563	298,353	301,837	301,659	302,058
Group Total Revenue - \$000	653,017	701,797	744,450	785,854	791,953	791,469	798,831
Online Mix of Sales - %	11.3%	18.8%	21.5%	19.0%	18.7%	19.7%	20.0%
Group Gross Margin - \$000	257,502	307,116	340,642	345,922	335,762	319,541	313,355
Group Gross Margin - %	39.4%	43.8%	45.8%	44.0%	42.4%	40.4%	39.2%
Group EBIT - \$000	97,223	115,886	136,468	135,494	126,296	104,401	95,776
Group EBIT - % to Sales	14.9%	16.5%	18.3%	17.2%	15.9%	13.2%	12.0%
Group NPAT - \$000	62,583	73,199	87,909	88,437	84,221	68,008 ⁵	59,217
Group NPAT - % to Sales	9.6%	10.4%	11.8%	11.3%	10.6%	8.6%	7.4%
Free Cash Flow - \$M (Operating Cash Flow less Capex)	60.3	81.1	76.6	128.0	108.3	51.6	52.0
Dividends Per Share - cps	8.5 ¹	28.5 ²	27.0	28.0	29.0	22.5	20.0
Earnings Per Share - cps	28.2	32.9	39.5	39.7	37.8	30.5 ⁵	26.6
Net Cash Position - \$M	67.4	100.4	102.5	149.9 ³	175.4 ⁴	142.4 ⁶	130.3⁷
Inventory Turnover - X p.a. (COGS divided by average inventory)	4.7	4.4	3.8	3.7	4.1	4.6	5.1

1. Final dividend of 12.5cps cancelled as a result of Covid-19 pandemic.

2. Includes special dividend of 6cps.

3. Includes \$26 million of creditor payments made by 31 January 2023.

4. Includes \$20 million of creditor payments made by 31 January 2024.

5. Excludes \$7.4 million one-off non-cash tax expense adjustment.

6. Includes \$30 million of creditor payments made by 31 January 2025.

7. Includes \$32 million of creditor payments made by 31 January 2026.

The Largest Range of Global Brands in Homewares and Sporting Goods

225+ Brands!

BRISCOES HOMEWARE



REBEL SPORT

