



# Briscoe Group Limited

## Interim Report

For the 26 week period ended 27 July 2025



**B** BRISCOE  
GROUP LIMITED









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# Directors' Report

During the half-year, the Group made significant progress across several large strategic initiatives. We remain dedicated to investing in these strategic initiatives, even in the current trading environment, as we recognise the significant benefits they will bring.



## Interim Report, half-year to July 2025

Briscoe Group has delivered a solid performance for the half-year ended 27 July 2025, maintaining sales at near-record levels and progressing a number of strategic initiatives designed to support future growth and protect profitability in what continues to be a highly challenging economic environment.

During the period under review the retail sector has remained under pressure, with elevated inflation, rising unemployment, and persistent cost-of-living concerns continuing to suppress consumer confidence and discretionary spending. Despite these headwinds, the Group's trading results reflect its resilience and operational strength, with both store and online channels performing solidly and key strategic projects advancing on schedule.

Your Board acknowledges the efforts of the Group's management and operational teams throughout the period. Their ability to adapt, innovate, and execute in a volatile environment has been crucial to sustaining performance. We are very excited by the innovations developed and demonstrated by our support teams and the benefits emerging from these activities.

During the half-year, the Group made significant progress across its strategic initiatives. We remain dedicated to investing in these projects, even in the current trading environment, as we recognise the significant benefits they will bring. The construction of the new North Island distribution centre at Drury remains on track and within budget, representing the largest capital investment in the Group's history and a transformational step in supply chain capability. The replatforming of our eCommerce operations to Adobe Commerce and Marketplacer was successfully completed, enhancing performance, scalability, and customer experience. In addition, the first module of our new merchandise planning and replenishment system was implemented, major refurbishments were completed at Briscoes Homeware Westgate and Rebel Sport Henderson and significant progress was also made on the development of Rebel Sport's new flagship store at Mt Wellington. These initiatives reflect the Group's continued focus on building long-term capability while delivering operational excellence.

The economic environment is expected to remain difficult in the near term, with no consistent signs of a sustained recovery. While some indicators have shown modest improvement, consumer sentiment remains subdued and cost pressures persist across the retail sector. In this context, the Group continues to focus on the areas within its control – cost management,

inventory discipline, and promotional effectiveness – while building capability for future growth. This approach has proven successful in previous periods of economic uncertainty and remains central to our strategy. The Board is confident that the Group's ongoing investment in our strategic initiatives will position it strongly to capitalise on future opportunities as conditions improve.

The Group continues to be guided by the principles that have shaped its long-term success – delivering a compelling customer experience, offering trusted brands and product ranges, and providing flexible options for customers to engage with us. With a strong balance sheet, disciplined cost management, and a clear strategic roadmap, your Board remains confident in the Group's ability to navigate current challenges and deliver sustainable growth.

## Our Team

In a trading environment that continues to test the resilience of the retail sector, the skill, commitment and adaptability of our team remain central to Briscoe Group's performance. Across our store network, online platform, distribution centre and support functions, our people have once again demonstrated their ability to deliver outstanding results under pressure.

In-store, our team members continue to be the face of our brands aiming to provide customers with a friendly and seamless shopping experience as recognised by the increased Net Promoter Scores received from our customers. Online, their creativity and technical expertise support the evolution of our digital channels. Behind the scenes, our fulfilment and support office teams ensure that operations run smoothly and efficiently, enabling the front-end to meet customer expectations.

The Board acknowledges and deeply appreciates the contribution of every team member. We thank them for their continued dedication and professionalism.

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 2024 as well as the additional 2.5% made earlier this year.

We continue to invest in a broad range of programmes to support team development and wellbeing. These include health and safety initiatives, leadership development, and tailored training across product knowledge, customer service, and operational systems. Our refreshed Management & Leadership

Development Programme has seen increased participation and satisfaction, while our new learning technology tools have halved the time required to develop training modules and accelerated onboarding for new team members.

Team engagement remains very strong, with our internal survey results continuing to exceed industry benchmarks. We've seen a further shift in responses toward 'Promoters' and a decline in 'Detractors', reinforcing the positive impact of our people-focused initiatives.

Briscoe Group remains committed to providing stable, secure employment and a workplace culture that supports growth, inclusion and excellence. Our team is the foundation of our success, and we will continue to invest in their development and wellbeing as we navigate the challenges ahead.

## Strong Trading Performance

Briscoe Group's trading performance for the first half of 2025 reflects the continued strength and adaptability of the business in an environment that remains highly challenging. Despite these headwinds, the Group maintained its focus on delivering value to customers and progressing important strategic initiatives.

The trading environment was mixed, with the first quarter impacted by abnormal weather patterns and promotional timing. However, the second quarter saw a clear rebound, supported by targeted promotional activity and improved customer engagement. The Group's ability to respond quickly to shifting conditions and maintain momentum is a testament to the operational discipline and strategic clarity that underpin its performance.

Throughout the half-year, Briscoe Group continued to refine its approach to inventory management, promotional execution, and customer experience. The transition to new digital platforms, including Adobe Commerce and Marketplacer, has enhanced the Group's ability to deliver a seamless and scalable online experience. At the same time, investment in store refurbishments and the development of the new Rebel Sport flagship store reflect a commitment to elevating the physical retail environment.

Underlying profitability remained solid, despite margin pressures and increased operating costs. The Group's ability to sustain performance in such conditions highlights the resilience of its business model and the effectiveness of its strategic initiatives.

## Solid Financial Results

Sales revenue for the half-year was \$371.27 million, representing 99.8% of the record revenue achieved in the first half of the previous year. While both Homeware and Sporting Goods segments were marginally below last year's levels, the result reflects a strong performance in a market characterised by economic uncertainty and reduced consumer confidence.

Reported Net Profit After Tax (NPAT) was \$29.31 million, compared to \$33.21 million in the prior half year. While profitability was impacted by a decline in gross margin and increased operating costs, the result remains solid in the context of the current trading environment. Gross profit margin declined from 42.97% to 41.43%. 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.

Interest income was lower than the previous year, closing \$1.96 million below prior levels due to reduced interest rates and lower average cash balances, as capital expenditure continued in support of the Group's strategic programme.

Inventory levels at \$105.98 million were slightly below the \$106.32 million recorded at the same time last year. The Group maintained a strong focus on inventory quality and alignment with seasonal demand, ensuring that stock levels remain appropriate for the current trading environment. This disciplined approach has positioned the business well to respond to ongoing volatility in consumer demand.

## Strong Financial Position

Briscoe Group's balance sheet remains strong, with cash balances of \$119.83 million at the end of the period, compared to \$131.77 million at the same time last year. Approximately \$22 million of creditor payments included in the trade payables balance were paid by 31 July 2025.

The Group has announced plans to establish a funding facility to support future cash flow requirements, particularly in relation to the ongoing development of the new distribution centre.

Capital investment for the half-year totalled \$14.85 million, of which \$10.37 million was allocated to the distribution centre project. The project remains on schedule, with practical completion expected in April 2026.



## Interim Dividend

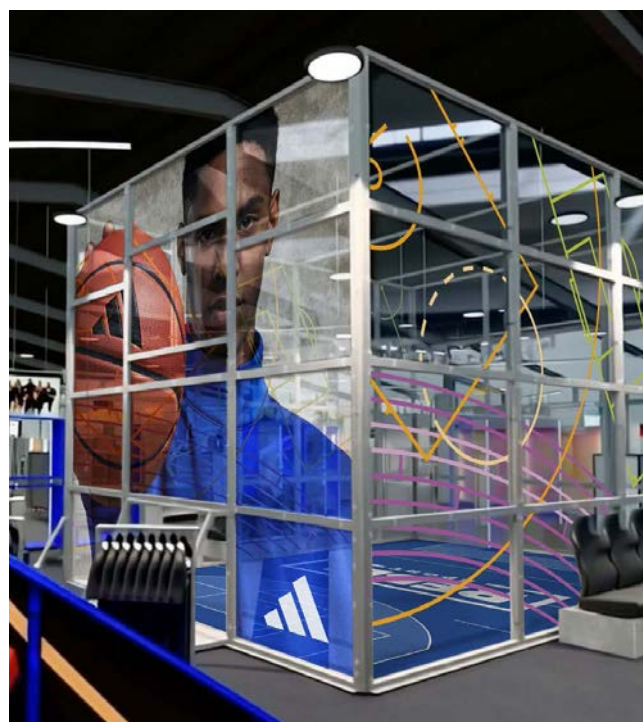
The directors have resolved to pay an interim dividend of 10.0 cents per share, reflecting a payout ratio of 76%. Books closed to determine entitlements at 5pm on 19 September 2025, with payment to be made on 9 October 2025. The company's dividend policy remains unchanged – to pay out at least 60% of NPAT when calculated on a full-year basis.

As with last year's final dividend, this interim dividend reflects the Group's increased focus on a number of innovative strategic initiatives, its substantial investment programme across the next two years, and acknowledges the impact of economic headwinds on profitability. The Board remains committed to balancing shareholder returns with the need to invest in long-term capability and resilience.

## Store Network

The Group continued to invest in its physical retail footprint during the half-year, with a focus on elevating the customer experience and future-proofing the store network. Two major refurbishments were completed at Briscoes Homeware Westgate and Rebel Sport Henderson, transforming these locations into modern, high-impact retail environments. These upgrades included energy-efficient lighting, enhanced Click & Collect facilities, and refreshed visual merchandising aligned with our latest store design concepts.

Significant progress was also made on the development of Rebel Sport's new flagship store at Mt Wellington. Scheduled to open in November, this store will set a new benchmark for sports retail in Australasia, combining elevated product ranges, immersive customer zones, and integrated retail media. The concept has been developed in partnership with leading retail design experts and reflects our ambition to continue to evolve the Rebel Sport brand experience.



Planning is also underway for further refurbishments across the network. These initiatives are designed to ensure our stores remain vibrant, relevant, and aligned with evolving customer expectations.

## Online and Digital

The Group's online business continued to grow, with online sales increasing to 19.36% of total Group sales. The transition to Adobe Commerce and Marketplacer platforms was completed in August, delivering a faster, more flexible and scalable digital experience for customers and internal teams alike.

Several enhancements were made to improve fulfilment efficiency and customer satisfaction, including the expansion of same-day delivery services, improved Click & Collect workflows, and the redesign of back-of-house areas in key stores. These changes have contributed to a 4% year-on-year increase in Click & Collect share and a 2% reduction in labour spend.





We also continued to invest in digital content and customer engagement tools, including the expansion of our VIP Clubs and loyalty programmes. With over 2.1 million members, our clubs are a key driver of frequency and lifetime value. A new Rebel Sport rewards programme is in development and scheduled for launch during 2026.

## Strategic Development Initiatives

The Group's strategic development programme remains focused on building long-term capability across supply chain, digital, and customer experience. The new North Island distribution centre at Drury is progressing on time and within budget, with the shell of the 320,000 cubic metre facility now largely complete. Practical completion is expected in early 2026, with automation and software integration to follow. By owning this new facility we have secured a strategic asset that will not only increase in value but will reduce future cost base escalation.

The implementation of the new merchandise planning and replenishment system is well underway, with the first module live and delivering early benefits. This system will enhance our ability to manage inventory, optimise allocation, and respond to demand in real time.

The electronic shelf labelling programme has now been rolled out across the network, replacing traditional ticketing with centrally controlled digital

pricing. As well as positively impacting sales, this initiative has improved pricing accuracy, reduced in-store labour, and enhanced sustainability by reducing paper-based ticketing.

All these initiatives form part of the Group's capital investment programme designed to support growth well beyond current capacity and, whilst we are inevitably incurring associated short-term cost, the benefits over the next decade will be significant.

The next phase of the strategic plan is already in development, with a focus on unlocking new revenue streams, enhancing data-driven decision-making, and deepening customer relationships.

## Sustainability

During the half-year, the Group continued to advance its sustainability programme, with key initiatives including the expansion of the Ethical Supply Chain Programme, the electrification of our forklift fleet, and the expansion of the product return diversion programme.

These efforts not only reinforce our dedication to ethical and sustainable operations but also deliver tangible value across our business and to broader stakeholders: our communities, our team, and the environment. As we continue to progress our sustainability strategy, we remain mindful of the need to balance the associated costs, anticipated benefits, and long-term value creation for all stakeholders.

## Half-Year Review

The interim financial statements for the 26-week period ended 27 July 2025 presented in this report are unaudited, but have been reviewed independently by PricewaterhouseCoopers, which has issued an unqualified independent review report to the company's shareholders (refer to pages 31–32).

## Corporate Governance

Briscoe Group remains committed to the highest standards of governance and ethical conduct. The Group's governance framework is aligned with the NZX Corporate Governance Code and includes a comprehensive suite of policies covering areas such as sustainability, climate risk, privacy, remuneration, and continuous disclosure. We have recently completed our annual Directors' Review process and are pleased with the results and recommendations that have been adopted.



The Board has recently appointed Mark Cairns as an additional director of the Company. This follows the announcement last year of Andy Coupe's intention to retire from the Board at next year's Annual Shareholders Meeting. Mark is an experienced business leader with demonstrated commercial abilities in logistics, infrastructure, complex supply chains and capital markets gained across a number of notable organisations including roles as Chief Executive for Port of Tauranga, Toll Owens and Owens Cargo Company. His experience and skills will be of immense benefit to the Group.

## Outlook

The Group continues to adhere to the values that have served it well over time – to offer a compelling and enjoyable shopping experience, to provide customers with access to trusted international brands, and to deliver value through both physical and digital channels.

While the economic outlook remains uncertain, we are encouraged by the resilience of our business and the progress made on key strategic initiatives. Our focus remains on delivering solid near-term performance while building the platform for future growth.

We remain cautious about the retail trading environment for the remainder of the year, with ongoing cost pressures and subdued consumer sentiment expected to persist. However, the Group is well positioned to respond to these challenges, and we are confident in our ability to continue delivering market-leading results.

### On behalf of the Board:

[Dame Rosanne Meo \(Chair\)](#)

[Rod Duke](#)

[Tony Batterton](#)

[Andy Coupe](#)

[Mark Callaghan](#)



From left: Andy Coupe, Rod Duke, Mark Callaghan, Dame Rosanne Meo (Chair) and Tony Batterton.



# Sustainability



**As a Business**  
**we continue taking**  
*Steps to a Better*  
*Tomorrow.*



## Our Steps to a Better Tomorrow programme continues to deliver value for our people, our communities and our environment.

Key highlights for the first half include:

### Environment

#### Scaling up our Product Returns Programme

In the first half we expanded our Product Returns Programme to include further stores in Northland and the wider Canterbury region. This brings the total percentage of stores covered by the programme to 44% (previously 34%).

We are encouraged to see the broader community impact this programme is delivering, with refurbished product being donated to kiwis in need through our resource recovery partners.

#### Completed our store network Forklift Electrification Programme

This initiative is a key contributor to reducing our Scope 1 emissions, in line with our emissions reduction roadmap. The only remaining LPG units are at our Distribution Centre (DC), which will be replaced when we move to the new DC facility.

#### Supporting Recycling and Circular Customer Journeys

Following a successful trial, we've now rolled out the Nespresso Capsule Recycling Programme to all 47

Briscoes Homeware stores, establishing ourselves as Nespresso's key recycling point partner. This programme marks an important first step in exploring end-of-life diversion options and finding more ways to support our customers on their sustainability journeys.

### Governance

#### Expanding our Ethical Supply Chain Programme

Building on the work we already do with overseas suppliers we successfully launched our Local Ethical Supply Chain Programme, aiming to strengthen due diligence across our local supplier network. By including local suppliers, we're working toward consistency and transparency for all our supply partners, helping mitigate the risks that exist within our supply chain.

#### Deepening our Climate Disclosures

We released our second climate statement in our FY25 Annual report and continue to progress our reporting in this area. Focus is now being given to our scope 3 emissions calculations and continuous improvement of our disclosures.



Boot Drive Campaign

#### Giving Boots a Second Life

In partnership with REPLAY, ReSport and adidas, we launched the Rebel Sport Boot drive. The drive saw over 1,200 donated boots given a second life (going to kids and families who need them), helping remove the barriers to sports participation while keeping boots out of landfill.

“ We want to thank adidas and our charity partners, REPLAY and ReSport for helping us get these boots to the communities that need them. And thank you to our customers for helping more Kiwis get on the field and play the sport they love. ”

– Andrew Scott (COO)





## Social

### Community

#### Delivering Impact for NZ Grassroot Sport

We continue to support our communities and deliver value to grassroot sports in New Zealand through our Rebel Sport Grants programme. In the first half 33 grants were awarded through the programme, bringing the total since launch to 93. By providing funding and sports equipment to clubs and sporting groups, we are enabling more Kiwis to get into sports. You can meet our inspiring grant recipients on our Rebel Sport website. For more information visit [www.rebelsport.co.nz/grants/](http://www.rebelsport.co.nz/grants/)

#### Passing It Forward to Those Who Need It Most

Over 6,500 balls through the Pass-it-Forward programme in the first half, getting sports equipment into the hands of kids who need it the most while supporting clubs and schools across the country. We continue to provide financial and mentoring support to three talented female athletes through our Pass-it-Forward scholarships.

#### Fundraising for Child Health Research

Over \$294,000 raised for Curekids in the first half of the year, helping fund essential child health research for diseases like Childhood Cancers and Rheumatic Heart Disease.





## Our People

### Embedding Safer Manual Handling through Immersive VR Training

We continue to see success with our targeted First Move training initiative which addresses manual handling injuries by delivering consistent, immersive, virtual reality education across Briscoe Group sites. Approximately two thirds of Briscoe Group sites have received and implemented this training solution. Early feedback indicates improved handling behaviours and increased engagement, with supporting tools such as our online learning tool Axonify and onsite enthusiastic team members, 'VR Champions', who have helped our managers embed the programme into daily operations.

### Launch of Enhanced Parental Leave

The first half of the year saw our new Parental Leave support come into effect, providing additional income support for new parents and the introduction of Partner's Leave. We've also taken steps to address the 'Parenting Penalty' through committing to KiwiSaver contributions during their period of absence.

### Developing our Leaders

We continue to equip and empower our current and future leaders, with 3 cohorts (31 team members) having completed our leadership training in the first half of this year.



An aerial photograph of a large-scale industrial construction project. A tall red tower crane stands prominently in the center-left. To its right is a large, dark-colored building with a white roof, partially completed. The foreground shows a dirt area with various construction materials, including piles of gravel and bags of cement. In the background, there are green fields and a residential area with houses. The sky is clear and blue.

# Supply Chain

## **Supply Chain Transformation**

This programme will provide an increased capability to service our stores and online customers with enhanced levels of availability therefore increasing our sales and margin delivery.

## Our Largest Supply Chain Transformation

As part of our strategic transformation to deliver the best retail experience in New Zealand our supply chain overhaul is well progressed. The end-to-end improvements are progressing to plan and within budget.

This programme will provide an increased capability to service our stores and online customers with enhanced levels of availability therefore increasing our sales and margin delivery.

The programme of work encompasses all parts of the product supply chain from item planning through to optimised distribution. It will enhance internal processes, systems, people capability and build a world class supply chain infrastructure.

Our new merchandising system, Impact Analytics, is now in the implementation stage with the initial modules going live in August. This new tool uses comprehensive forecasting algorithms to tailor our product ranges to deliver increased customer satisfaction and therefore increased sales. Impact Analytics leverages AI to remove workload for our merchandising teams and allow them to focus on more value adding tasks.

The current plan is to have the full suite of modules live early 2026. This will provide the foundation for optimised inventory management, and coupled with the enhanced capabilities at our new Auckland Distribution Centre (DC), will optimise our product flow to both stores and online customers.

The new DC is our largest ever capital investment programme, with a forecast investment in excess of \$110m. This strategic investment will provide a competitive edge and act as a defensive mechanism against increasing international retail competition.

The state-of-the-art facility will help to reduce stock level in stores by holding more in the DC and regularly replenishing our stores in line with demand, delivering a marked improvement in on-shelf availability.

The key milestones of the new facility are:

- Configuration, development and testing of Phase 2 of the Warehouse Management System for the new DC is underway and completes by March 2026.
- Construction of the building continues through until practical completion expected in late April 2026.
- The automation equipment is on track (the first shipments of materials left Europe in September 2025), and build commences December 2025. The full system is scheduled for completion in September 2026 after commissioning and a thorough testing phase.
- The new DC facility including automation will be fully operational and ready to run at full volume by January 2027.

Once the new site is up and running the benefits will come for Briscoes Homeware first with Rebel Sport shortly behind. These benefits will deliver cost savings, increased sales and increased margin.

The new DC will free up at least 25,000 sqm of space in store - this is the equivalent of around 15 to 20 stores - and provides the platform for new and extended product ranges and an improved shopping experience.

We have taken a carefully phased approach to transforming the way we flow inventory through our network to our stores. These initiatives will provide new capability and a platform for significant growth over the next decade.





# Financial Statements

**RETAIL  
IS OUR  
WORLD.**

# Directors' Approval of Consolidated 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).



Dame Rosanne Meo  
CHAIR



Rod Duke  
GROUP MANAGING DIRECTOR

9 September 2025

For and on behalf of the Board of Directors



## 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)
<b>Gross profit</b>		<b>153,803</b>	159,865
Other income		301	104
Store expenses		(63,672)	(60,444)
Administration expenses		(43,484)	(39,028)
<b>Earnings before interest and tax</b>		<b>46,948</b>	60,497
Finance income		1,856	3,811
Finance costs		(7,784)	(7,699)
Net finance income/(costs)		(5,928)	(3,888)
<b>Profit before income tax</b>		<b>41,020</b>	56,609
Income tax expense		(11,715)	(23,399)
<b>Net profit attributable to shareholders</b>	5	<b>29,305</b>	33,210
<b>Earnings per share for profit attributable to shareholders:</b>			
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.

# 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
<b>Net Profit attributable to shareholders</b>		<b>29,305</b>	33,210
<b>Other comprehensive income:</b>			
<b>Items that will not be subsequently reclassified to profit or loss:</b>			
Change in value of investment in equity securities	8	<b>(7,921)</b>	(13,683)
<b>Items that may be subsequently reclassified to profit or loss:</b>			
Fair value (loss)/gain taken to the cash flow hedge reserve		<b>(1,762)</b>	1,919
Deferred tax on fair value loss/(gain) taken to cash flow hedge reserve		<b>493</b>	(537)
<b>Total other comprehensive income</b>		<b>(9,190)</b>	(12,301)
<b>Total comprehensive income attributable to shareholders</b>		<b>20,115</b>	20,909

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



# 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
<b>ASSETS</b>				
<b>Current assets</b>				
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
<b>Total current assets</b>		<b>231,625</b>	245,071	251,985
<b>Non-current assets</b>				
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
<b>Total non-current assets</b>		<b>439,906</b>	435,099	440,505
<b>TOTAL ASSETS</b>		<b>671,531</b>	680,170	692,490
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
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
<b>Total current liabilities</b>		<b>117,620</b>	113,935	135,256
<b>Non-current liabilities</b>				
Trade and other payables		1,476	1,335	1,411
Lease liabilities		255,758	265,045	256,028
<b>Total non-current liabilities</b>		<b>257,234</b>	266,380	257,439
<b>TOTAL LIABILITIES</b>		<b>374,854</b>	380,315	392,695
<b>NET ASSETS</b>		<b>296,677</b>	299,855	299,795
<b>EQUITY</b>				
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
<b>TOTAL EQUITY</b>		<b>296,677</b>	299,855	299,795

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

# 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
<b>OPERATING ACTIVITIES</b>			
<b>Cash was provided from</b>			
Receipts from customers		372,183	372,946
Rent received		83	80
Interest received		2,097	4,056
Insurance recovery		123	24
		<b>374,486</b>	377,106
<b>Cash was applied to</b>			
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)
		<b>(349,855)</b>	(339,061)
<b>Net cash inflows from operating activities</b>		<b>24,631</b>	38,045
<b>INVESTING ACTIVITIES</b>			
<b>Cash was provided from</b>			
Proceeds from sale of property, plant and equipment		17	34
		<b>17</b>	34
<b>Cash was applied to</b>			
Purchase of property, plant and equipment		(14,374)	(33,851)
Purchase of intangible assets		(479)	(1,146)
		<b>(14,853)</b>	(34,997)
<b>Net cash outflows from investing activities</b>		<b>(14,836)</b>	(34,963)
<b>FINANCING ACTIVITIES</b>			
<b>Cash was provided from</b>			
Net proceeds from borrowings	9	-	-
		<b>-</b>	-
<b>Cash was applied to</b>			
Dividends paid	11	(22,279)	(36,760)
Lease liability payments		(9,990)	(9,978)
		<b>(32,269)</b>	(46,738)
<b>Net cash outflows from financing activities</b>		<b>(32,269)</b>	(46,738)
<b>Net decrease in cash and cash equivalents</b>		<b>(22,474)</b>	(43,656)
Cash and cash equivalents at beginning of period		142,401	175,441
Foreign cash balance cash flow hedge adjustment		(101)	(15)
<b>Cash and cash equivalents at end of period</b>		<b>119,826</b>	131,770

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



## 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
<b>Balance at 28 January 2024</b>		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
<b>Other comprehensive income:</b>							
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
<b>Transactions with owners:</b>							
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)
<b>Balance at 28 July 2024</b>		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
<b>Other comprehensive income:</b>							
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
<b>Transactions with owners:</b>							
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
<b>Balance at 26 January 2025</b>		<b>62,435</b>	<b>2,250</b>	<b>925</b>	<b>(67,450)</b>	<b>301,635</b>	<b>299,795</b>
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
<b>Other comprehensive income:</b>							
Change in value of investment in equity securities	8	-	-	-	(7,921)	-	(7,921)
Net fair value gain taken through cash flow hedge reserve		-	(1,269)	-	-	-	(1,269)
Total comprehensive income for the period		-	(1,269)	-	(7,921)	29,305	20,115
<b>Transactions with owners:</b>							
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
<b>Balance at 27 July 2025</b>		<b>62,435</b>	<b>(317)</b>	<b>813</b>	<b>(75,371)</b>	<b>309,117</b>	<b>296,677</b>

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

# 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.

## 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.



## Notes to the Financial Statements

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

### 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
<b>INCOME STATEMENT</b>				
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
<b>BALANCE SHEET ITEMS:</b>				
Assets	400,222	254,684	16,625 <sup>1</sup>	671,531
Liabilities	266,723	129,108	(20,977)	374,854
<b>OTHER SEGMENTAL ITEMS:</b>				
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
	<u>\$000</u>			
1. Investment in equity securities	15,265			
Intercompany eliminations	(28,297)			
Other balances	29,657			
	<u>16,625</u>			

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



## Notes to the Financial Statements

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

### 6. Expenses

Profit before income tax includes the following specific expenses:

	26 Week Period Ended 27 July 2025	26 Week Period Ended 28 July 2024
	\$000	\$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

### 7. Property, Plant and Equipment

#### Acquisitions and disposals

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.<sup>1</sup>

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

# Notes to the Financial Statements

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

## 9. Interest Bearing Liabilities

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

## 10. Share Capital

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

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.



## Notes to the Financial Statements

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

### 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.

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
<b>ASSETS</b>			
Derivative financial instruments	553	1,727	3,058
Investment in equity securities	12,482	21,363	20,403
<b>TOTAL ASSETS</b>	<b>13,035</b>	23,090	23,461
<b>LIABILITIES</b>			
Derivative financial instruments	992	6	34
<b>TOTAL LIABILITIES</b>	<b>992</b>	6	34

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



## 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
<b>Executive Director</b>		
RA Duke	17,157	28,308
<b>Non-Executive Directors</b>		
RPO'L Meo	10	16
AD Batterton	3	5
RAB Coupe	-	-
HJM Callaghan	-	-
	<b>17,170</b>	<b>28,329</b>

### 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



# Directory

## Directors

Dame Rosanne PO'L Meo (Chair)  
Rodney A. Duke  
Anthony (Tony) D. Batterton  
Richard A. (Andy) Coupe  
Hugh J. M. (Mark) Callaghan

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[www.rebelsport.co.nz](http://www.rebelsport.co.nz)

## Solicitors

Simpson Grierson

## Bankers

Bank of New Zealand

## Auditors

PwC

## Share Registrar

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