



1st Quarter Sales to 26 April 2026

The Directors of Briscoe Group Limited (NZX/ASX code: BGP) announce that unaudited sales for the first trading quarter ended 26 April 2026 (91 days) were \$180.8 million, an increase of 1.37%.

First quarter sales for the Group's homeware segment increased by 1.98% to \$105.7 million, while sporting goods sales increased by 0.53% to \$75.1 million.

Group Managing Director Rod Duke said, "The first quarter represented a satisfactory start to the new financial year, particularly through February, with trading outcomes in line with our expectations. Importantly, the Group delivered positive sales growth across both segments for the quarter, with homewares and sporting goods each achieving growth. As the quarter progressed, escalating conflict in the Middle East placed renewed pressure on fuel prices, contributing to heightened inflationary concern, increased economic uncertainty and a further dampening of discretionary consumer spending. This sudden shift in sentiment had a noticeable impact across the broader retail sector during the latter part of the quarter.

"In addition, during April, significant weather events - including Cyclone Vaianu and severe rainfall affecting the lower North Island, particularly the Wellington region - disrupted customer activity, significantly reduced store traffic, and in some cases resulted in temporary store closures.

"As expected, gross profit rate continued to stabilise during the quarter. Following the reduction in the rate of gross profit margin decline recorded through last year, this improvement has carried into the current financial year, representing a pleasing continuation in that trend.

"Inventory discipline remains a key focus for the Group, with inventory closing the quarter in line with the prior year. These outcomes reduce clearance risk and provide a solid platform as we progress through the remainder of the year.

"Looking ahead, we acknowledge that retail conditions remain challenging in the near term, largely reflecting the heightened uncertainty arising from the recent escalation of conflict in the Middle East and its flow-through impact on consumer sentiment. These conditions are being felt across the economy, with unemployment now at around 5.4% and inflation remaining elevated, while the Reserve Bank has maintained the Official Cash Rate at 2.25% as it continues to balance inflationary pressures against a possibly weaker economic outlook.

"Should geopolitical tensions continue to ease over coming months, we are cautiously optimistic that the recovery which was beginning to emerge as we commenced this current financial year could resume, supporting a return toward a more favourable retail environment through the second half of the year.

"In this environment, our focus remains on disciplined execution — balancing sales performance with margin protection, maintaining tight control of costs and inventory, and continuing to progress our major strategic initiatives. While uncertainty remains elevated, we remain confident in the strength of our brands and the actions underway to position the Group well over the medium term."

Friday 1 May 2026

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Briscoe Group Limited is a company incorporated in New Zealand and registered in Australia as a foreign company under the name Briscoe Group Australasia Limited (ARBN 619 060 552). It is listed on the NZX and also the Australian Securities Exchange as a foreign exempt entity. (NZX/ASX code: BGP).