

Results announcement



Results for announcement to the market		
Name of issuer	BRISCOE GROUP LIMITED	
Reporting Period	Half-Year – 26 January 2026 to 26 July 2026	
Previous Reporting Period	Half-Year – 27 January 2027 to 27 July 2025	
Currency	New Zealand Dollars	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$374,206	+0.8%
Total Revenue	\$374,206	+0.8%
Net profit/(loss) from continuing operations	\$ 27,567	-5.9%
Total net profit/(loss)	\$ 27,567	-5.9%
Final Dividend		
Amount per Quoted Equity Security	\$ 0.10000000	
Imputed amount per Quoted Equity Security	\$ 0.03888889	
Record Date	25 September 2026	
Dividend Payment Date	8 October 2026	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	\$ 1.3458	\$ 1.3221
A brief explanation of any of the figures above necessary to enable the figures to be understood	Please refer to the Commentary and the unaudited financial statements released in conjunction with this announcement. Earnings before interest and tax (EBIT) is a non-GAAP measure.	
Authority for this announcement		
Name of person authorised to make this announcement	Geoff Scowcroft	
Contact person for this announcement	Rod Duke	
Contact phone number	+ 64 9 815 3737	
Contact email address	rod.duke@briscoegroup.co.nz	
Date of release through MAP	16/09/2026	

Unaudited financial statements accompany this announcement.



Record First-Half Sales While Advancing Major Strategic Investments

First Half Highlights (26-week period – 26 January 2026 to 26 July 2026):

- Record Group sales of \$374.2 million, +0.79%
- Third consecutive quarter of positive sales growth
- Sporting goods sales +2.56%
- Online sales +2.07%, representing 19.60% of Group sales
- Gross profit percentage of 40.85%, a decline of 58 basis points
- Total inventory of \$104.8 million, \$1.2 million below last year
- New North Island distribution centre open and operational
- New Club Rebel rewards system launched May 2026
- NPAT of \$27.6 million
- Interim dividend of 10.0 cents per share

The directors of Briscoe Group Limited (NZX/ASX code: BGP) announce a net profit after tax of \$27.6 million for the half-year ended 26 July 2026, compared with \$29.3 million for the corresponding period last year. The half-year results are unaudited.

Dame Rosanne Meo, Briscoe Group Chair, said, “This is an encouraging first-half result in an environment where households remain cautious. The positive sales growth and the reduced decline in gross profit percentage show the business is responding well while we continue to invest in a substantial programme of change with several important projects moving into operation.”

The directors have resolved to pay an interim dividend of 10.0 cents per share. Books will close to determine entitlements at 5pm on 25 September 2026, with payment to be made on 8 October 2026. The company’s dividend policy is to pay out at least 60% of NPAT when calculated on a full-year basis.

Dame Rosanne Meo said, “The Board continues to take a measured approach to capital allocation. The interim dividend recognises the Group’s ongoing profitability and financial strength, while retaining the flexibility required to complete the current investment programme and assess future growth opportunities.”

Rod Duke, Group Managing Director, said, “Delivering record first-half sales, alongside a third consecutive quarter of sales growth is particularly encouraging given the continued caution in household discretionary spending. The result reflects strong execution by our teams, the enduring appeal of both retail brands and the benefit of operating across two complementary segments.”

Group sales for the first half reached a record \$374.2 million, compared with \$371.3 million for the corresponding period last year. Sporting goods sales increased by \$3.6 million to \$145.1 million, while homewares sales decreased by \$0.7 million to \$229.1 million.

Sporting goods benefited from heightened customer interest generated by major sporting events and successes during the period, including the FIFA World Cup, Auckland FC’s A-League triumph, the Warriors’ strong NRL campaign and the All Blacks’ successful home programme in the Nations Championship. Homewares trading was more subdued. Demand for heating products was affected by a milder start to winter, while luggage sales were softer as international uncertainty influenced travel activity.

Online sales continued to grow, increasing 2.07%, or \$1.5 million, to \$73.4 million. Online sales represented 19.60% of Group sales, compared with 19.36% last half-year.

Rod Duke said, “Customers continue to move readily between our online and store channels, and both businesses delivered online growth during the half.

“The Adobe platform introduced last year gives us a stronger base to improve personalisation, search, customer communication and the connection between our digital and physical channels.”

Homewares online sales were \$48.1 million, an increase of 1.11%, while sporting goods online sales increased 3.96% to \$25.3 million.

During the half, the Group launched the next generation of the Club Rebel loyalty programme. The new rewards structure is designed to provide customers with clearer benefits, encourage more frequent engagement and enable increasingly relevant and personalised communication. The initial customer response has been very encouraging.

Gross profit for the period was \$152.9 million, compared with \$153.8 million last year. Gross profit percentage was 40.85%, 58 basis points below the 41.43% achieved in the prior corresponding period.

Rod Duke said, “One of the more encouraging developments during the half was the continued moderation in the rate of gross margin decline. Retail conditions remain highly promotional, but the work undertaken across sourcing, inventory management, product mix and promotional execution is gaining traction. That progress is particularly encouraging given the weaker New Zealand dollar and continuing uncertainty across global supply chains. Our focus remains on improving gross profit while maintaining sales momentum and strong customer value.”

Expense discipline remained important as the Group absorbed the initial operating costs of the new distribution centre and continued the SAP S/4HANA upgrade. Store expenses increased marginally by 0.94% despite higher power, depreciation and occupancy-related costs. Administration expenses increased 3.39%, as expected, reflecting expenditure required to advance the Group’s major strategic programmes.

The first-half result included \$1.9 million of additional operating costs associated with the new distribution centre and \$0.9 million of one-off expenditure relating to the SAP S/4HANA upgrade. A net lease accounting benefit of \$2.0 million before tax from the early surrender of the former distribution centre lease partly offset these costs.

Net finance costs increased by \$1.9 million to \$7.8 million, compared with \$5.9 million last year, reflecting lower interest income from reduced cash balances and interest rates as well as higher lease interest.

Inventory at the close of the period was \$104.8 million, \$1.2 million below the \$106.0 million held at the same time last year. Rod Duke said, “The lower inventory position reflects careful management of seasonal stock, ageing and availability across both trading segments.”

The Group’s balance sheet remains strong, with cash and cash equivalents of \$74.4 million at the close of the period, compared with \$119.8 million at the same time last year. Approximately \$26 million of creditor payments included within the trade payables balance were subsequently paid by 31 July 2026.

The distribution centre is now operational, with throughput exceeding the levels achieved at the previous facility. During the period, the Group invested \$31.9 million in capital expenditure, of which \$28.1 million related to the distribution centre project, with the balance invested across store development initiatives, technology platforms and other operational improvements.

Rod Duke said, “The successful opening of our new North Island distribution centre marks the beginning of the next phase of our strategic programme. It is the Group’s largest-ever operational investment and provides the capacity and flexibility to support future growth. Our immediate priority is to complete the commissioning and then progressively optimise the automation systems. As this work advances, we expect the benefits to become increasingly visible through better inventory flow, increased replenishment capability, improved productivity and customer service, and more efficient use of store space.”

The Group also completed two major store development projects during the half at Briscoes Homeware Henderson and Rebel Sport Westgate. Both stores were converted to the latest-generation retail format, incorporating enhanced layouts, modern fixture suites, improved customer-service areas and energy-efficient design features.

The two projects complete the final major refurbishments across the Group's West Auckland network and provide a more consistent store experience across the region.

At Briscoes Homeware Panmure, the Group secured a long-term sublease with Chemist Warehouse for surplus space within the existing store footprint

Rod Duke said, "Panmure demonstrates how our supply chain investment is creating new options across the store network. Lower in-store storage requirements allow us to optimise existing space and unlock additional value from our property assets. As more space becomes available within stores, we are seeing growing opportunities to improve asset utilisation, increase profitability per square metre and strengthen property returns, including through partnerships with complementary retailers such as Chemist Warehouse, while preserving flexibility for future growth."

The Group expects to continue building momentum in the second half through store development, network optimisation and strategic property initiatives. Beyond traditional refurbishments and relocations, the Group can pursue a wider mix of opportunities, including partnerships, selective subleasing, accommodating both brands within one location and new-format developments. Each initiative is assessed against a clear objective: to lift sales and profitability per square metre and improve returns across the property portfolio.

Three significant store projects are planned for the second half.

Rebel Sport Colombo Street will be refurbished and reopen as a Christchurch central-city destination combining the next-generation store concept with selected flagship features. A new Rebel Sport store has just recently opened at Tower Junction as part of the Group's strategic transition from Westfield Riccarton.

In Upper Hutt, the existing premises will be substantially reconfigured to provide a refurbished and more efficient Briscoes Homeware store and introduce Rebel Sport to the catchment for the first time. The project shows how an existing footprint can accommodate both brands, lifting space productivity and broadening the customer offer.

Rod Duke said, "The Christchurch and Upper Hutt developments highlight the increasing flexibility of our store network. Whether creating destination stores, relocating into stronger sites, introducing both brands into a single location or optimising existing space, we now have a much broader range of opportunities to improve the customer experience, increase productivity and grow returns from our property portfolio."

Looking ahead, Rod Duke said, "The pace of the consumer recovery remains difficult to predict and discretionary spending is likely to remain sensitive to household cost pressures and promotional activity. However, the business enters the second half with positive sales momentum, an improving gross margin trend and several significant strategic initiatives now moving from investment into execution.

"With the new distribution centre operating, Club Rebel relaunched, the SAP S/4HANA programme progressing and our property optimisation strategy advancing, we are beginning to see multiple opportunities emerge to improve productivity, strengthen customer engagement and increase profitability per square metre.

"While the economic environment remains challenging, we believe Briscoe Group is increasingly well positioned to benefit from any improvement in consumer conditions. Our focus remains on sustaining sales momentum, rebuilding gross profit percentage and converting these investments into measurable operational and financial gains that strengthen the Group's long-term earnings capacity.

"I also want to thank all our team across the Group. They have managed a significant amount of change while continuing to look after our customers and deliver the day-to-day performance of the business. Their commitment and adaptability have been a major part of the progress we have made during the half."

Wednesday 16 September 2026

Contact for enquiries:

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Group Managing Director

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Briscoe Group Limited

Financial Statements for the 26 week period ended 26 July 2026

Authorisation for Issue

The Board of Directors authorised the issue of these Consolidated Interim Financial Statements on 15 September 2026.

Approval by Directors

The Directors are pleased to present the Consolidated Interim Financial Statements for Briscoe Group Limited for the 26 week period ended 26 July 2026. (Comparative period is for the 26 week period ended 27 July 2025).





15 September 2026

For and on behalf of the Board of Directors

Briscoe Group Limited

Consolidated Income Statement

For the 26 week period ended 26 July 2026 (unaudited)

	Notes	26 Week Period Ended 26 July 2026 Unaudited \$000	26 Week Period Ended 27 July 2025 Unaudited \$000
Sales revenue		374,206	371,269
Cost of goods sold		(221,341)	(217,466)
Gross profit		152,865	153,803
Other income		2,827	301
Store expenses		(64,269)	(63,672)
Administration expenses		(44,957)	(43,484)
Earnings before interest and tax		46,466	46,948
Finance income		775	1,856
Finance costs		(8,563)	(7,784)
Net finance income/(costs)		(7,788)	(5,928)
Profit before income tax		38,678	41,020
Income tax expense		(11,111)	(11,715)
Net profit attributable to shareholders	5	27,567	29,305

Earnings per share for profit attributable to shareholders:

Basic earnings per share (cents)	12.37	13.15
Diluted earnings per share (cents)	12.35	13.13

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

Briscoe Group Limited

Consolidated Statement of Comprehensive Income

For the 26 week period ended 26 July 2026 (unaudited)

	Notes	26 Week Period Ended 26 July 2026 Unaudited \$000	26 Week Period Ended 27 July 2025 Unaudited \$000
Net profit attributable to shareholders		27,567	29,305
Other comprehensive income:			
Items that will not be subsequently reclassified to profit or loss:			
Change in value of investment in equity securities	8	(9,890)	(7,921)
Items that may be subsequently reclassified to profit or loss:			
Fair value gain/(loss) taken to the cash flow hedge reserve		1,771	(1,762)
Deferred tax on fair value (gain)/loss taken to cash flow hedge reserve		(496)	493
Total other comprehensive income		(8,615)	(9,190)
Total comprehensive income attributable to shareholders		18,952	20,115

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

Briscoe Group Limited
Consolidated Balance Sheet
As at 26 July 2026 (unaudited)

	Notes	26 July 2026 Unaudited \$000	27 July 2025 Unaudited \$000	25 January 2026 Audited \$000
ASSETS				
Current assets				
Cash and cash equivalents		74,441	119,826	130,325
Trade and other receivables		5,596	5,270	6,740
Inventories		104,758	105,976	90,828
Derivative financial instruments		1,324	553	739
Total current assets		186,119	231,625	228,632
Non-current assets				
Property, plant and equipment	7	238,461	185,788	214,380
Intangible assets		2,412	2,118	2,308
Right-of-use assets		230,833	228,246	226,485
Taxation receivable		2,979	18	-
Deferred tax		7,400	11,254	12,062
Investment in equity securities	8	3,312	12,482	13,202
Total non-current assets		485,397	439,906	468,437
TOTAL ASSETS		671,516	671,531	697,069
LIABILITIES				
Current liabilities				
Trade and other payables		88,671	96,516	108,033
Lease liabilities		19,943	20,112	20,482
Taxation payable		-	-	5,350
Derivative financial instruments		-	992	529
Total current liabilities		108,614	117,620	134,394
Non-current liabilities				
Trade and other payables		1,461	1,476	1,480
Lease liabilities		259,209	255,758	255,406
Total non-current liabilities		260,670	257,234	256,886
TOTAL LIABILITIES		369,284	374,854	391,280
NET ASSETS		302,232	296,677	305,789
EQUITY				
Share capital	10	62,435	62,435	62,435
Cash flow hedge reserve		1,018	(317)	183
Equity-based remuneration reserve		875	813	1,004
Other reserves		(84,541)	(75,371)	(74,651)
Retained earnings		322,445	309,117	316,818
TOTAL EQUITY		302,232	296,677	305,789

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

Briscoe Group Limited

Consolidated Statement of Cash Flows

For the 26 week period ended 26 July 2026 (unaudited)

	Notes	26 Week Period Ended 26 July 2026 Unaudited \$000	26 Week Period Ended 27 July 2025 Unaudited \$000
OPERATING ACTIVITIES			
Cash was provided from			
Receipts from customers		374,975	372,183
Rent received		88	83
Interest received		925	2,097
Insurance recovery		12	123
		376,000	374,486
Cash was applied to			
Payments to suppliers		(283,616)	(252,973)
Payments to employees		(50,516)	(50,984)
Interest paid		(8,563)	(7,783)
Net GST paid		(10,220)	(20,939)
Income tax paid		(15,175)	(17,176)
		(368,090)	(349,855)
Net cash inflows from operating activities		7,910	24,631
INVESTING ACTIVITIES			
Cash was provided from			
Proceeds from sale of property, plant and equipment		32	17
		32	17
Cash was applied to			
Purchase of property, plant and equipment		(31,082)	(14,374)
Purchase of intangible assets		(776)	(479)
		(31,858)	(14,853)
Net cash outflows from investing activities		(31,826)	(14,836)
FINANCING ACTIVITIES			
Cash was provided from			
Net proceeds from borrowings	9	-	-
		-	-
Cash was applied to			
Dividends paid	11	(22,279)	(22,279)
Lease liabilities payments		(9,735)	(9,990)
		(32,014)	(32,269)
Net cash outflows from financing activities		(32,014)	(32,269)
Net decrease in cash and cash equivalents		(55,930)	(22,474)
Cash and cash equivalents at beginning of period		130,325	142,401
Foreign cash balance cash flow hedge adjustment		46	(101)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		74,441	119,826

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

Briscoe Group Limited

Consolidated Statement of Changes in Equity

For the 26 week period ended 26 July 2026 (unaudited)

	Notes	Share Capital Unaudited \$000	Cash flow Hedge Reserve Unaudited \$000	Equity-Based Remuneration Reserve Unaudited \$000	Other Reserves Unaudited \$000	Retained Earnings Unaudited \$000	Total Equity Unaudited \$000
Balance at 26 January 2025		62,435	2,250	925	(67,450)	301,635	299,795
Transfer of hedging gains upon settlement of forward contracts net of tax		-	(1,298)	-	-	-	(1,298)
Net profit attributable to shareholders for the period		-	-	-	-	29,305	29,305
Other comprehensive income:							
Change in value of investment in equity securities	8	-	-	-	(7,921)	-	(7,921)
Net fair value loss taken through cash flow hedge reserve		-	(1,269)	-	-	-	(1,269)
Total comprehensive income for the period		-	(1,269)	-	(7,921)	29,305	20,115
Transactions with owners:							
Dividends paid	11	-	-	-	-	(22,279)	(22,279)
Performance rights charged to income statement		-	-	273	-	-	273
Performance rights vested / lapsed	10	-	-	(456)	-	456	-
Deferred tax on equity-based remuneration		-	-	71	-	-	71
Balance at 27 July 2025		62,435	(317)	813	(75,371)	309,117	296,677
Transfer of hedging gains upon settlement of forward contracts net of tax		-	(1,143)	-	-	-	(1,143)
Net profit attributable to shareholders for the period		-	-	-	-	29,912	29,912
Other comprehensive income:							
Change in value of investment in equity securities	8	-	-	-	720	-	720
Net fair value gain taken through cash flow hedge reserve		-	1,643	-	-	-	1,643
Total comprehensive income for the period		-	1,643	-	720	29,912	32,275
Transactions with owners:							
Dividends paid		-	-	-	-	(22,279)	(22,279)
Performance rights charged to income statement		-	-	297	-	-	297
Performance rights vested / lapsed		-	-	(68)	-	68	-
Deferred tax on equity-based remuneration		-	-	(38)	-	-	(38)
Balance at 25 January 2026		62,435	183	1,004	(74,651)	316,818	305,789
Transfer of hedging gains upon settlement of forward contracts net of tax		-	(440)	-	-	-	(440)
Net profit attributable to shareholders for the period		-	-	-	-	27,567	27,567
Other comprehensive income:							
Change in value of investment in equity securities	8	-	-	-	(9,890)	-	(9,890)
Net fair value gain taken through cash flow hedge reserve		-	1,275	-	-	-	1,275
Total comprehensive income for the period		-	1,275	-	(9,890)	27,567	18,952
Transactions with owners:							
Dividends paid	11	-	-	-	-	(22,279)	(22,279)
Performance rights charged to income statement		-	-	282	-	-	282
Performance rights vested / lapsed	10	-	-	(339)	-	339	-
Deferred tax on equity-based remuneration		-	-	(72)	-	-	(72)
Balance at 26 July 2026		62,435	1,018	875	(84,541)	322,445	302,232

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

Briscoe Group Limited

Notes to the Financial Statements

For the 26 week period ended 26 July 2026 (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 25 January 2026 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 26 January 2026 to 26 July 2026. The comparative period is in respect of the 26-week period from 27 January 2025 to 27 July 2025. The year-end balance date will be 31 January 2027 and full financial statements will cover the 53-week period from 26 January 2026 to 31 January 2027. 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 25 January 2026 have been applied to these interim financial statements.

3. Accounting Policies

The interim financial statements of the Group for the 26-week period ended 26 July 2026 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 25 January 2026.

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.

Briscoe Group Limited
Notes to the Financial Statements
For the 26 week period ended 26 July 2026 (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 (2025: 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 26 July 2026

	Homeware \$000	Sporting goods \$000	Eliminations/ unallocated \$000	Total Group \$000
INCOME STATEMENT				
Sales revenue	229,088	145,118	-	374,206
Cost of goods sold	(136,775)	(84,566)	-	(221,341)
Gross profit	92,313	60,552	-	152,865
Earnings before interest and tax	24,168	20,478	1,820	46,466
Finance income	220	370	185	775
Finance costs	(5,227)	(3,320)	(16)	(8,563)
Net finance income / (costs)	(5,007)	(2,950)	169	(7,788)
Income tax expense	(5,556)	(4,908)	(647)	(11,111)
Net profit after tax	13,605	12,620	1,342	27,567
BALANCE SHEET				
Assets	434,716	267,819	(31,019)¹	671,516
Liabilities	283,001	148,795	(62,512)	369,284
OTHER SEGMENTAL ITEMS				
Acquisitions of property, plant and equipment, intangibles and investments	29,774	2,084	-	31,858
Depreciation and amortisation expense	12,095	6,688	-	18,783
	\$000			
1. Investment in equity securities	6,096			
Intercompany eliminations	(69,326)			
Other balances	32,211			
	(31,019)			

Briscoe Group Limited
Notes to the Financial Statements
For the 26 week period ended 26 July 2026 (unaudited)

For the period ended 27 July 2025

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

6. Expenses

Profit before income tax includes the following specific expenses:

	26 Week Period Ended 26 July 2026 \$000	26 Week Period Ended 27 July 2025 \$000
Depreciation of property, plant and equipment	6,735	6,052
Amortisation of software costs	672	690
Depreciation of right-of-use assets	11,376	11,270
Interest on leases	8,547	7,782
Operating lease rental expense	13	18
Wages, salaries and other short-term benefits	50,544	50,919
Equity-based remuneration	282	273

Briscoe Group Limited
Notes to the Financial Statements
For the 26 week period ended 26 July 2026 (unaudited)

7. Property, Plant and Equipment

Acquisitions and disposals

During the 26-week period ended 26 July 2026, the Group acquired property, plant and equipment with a total cost of \$31,082,422 (2025: \$14,373,503). Of this total cost \$28,142,000 (2025: \$10,370,000) related to the Group's new Distribution Centre project. Property, plant and equipment with a net book value of \$266,099 (2025: \$54,484) were disposed of during the 26-week period ended 26 July 2026.

8. Investment in Equity Securities

Briscoe Group Limited holds 1,920,299 shares in KMD Brands Limited (2025: 48,007,465 shares on a pre-consolidation basis), representing a 2.67% ownership interest as at 26 July 2026 (2025: 6.75%).

On 22 April 2026, KMD Brands Limited completed an equity raising comprising a placement and entitlement offer. The Group did not subscribe for any new shares and, as a result of the new shares issued, its ownership interest was diluted from 6.75% to 2.67%. No shares were disposed of by the Group.

On 2 July 2026, KMD Brands Limited completed a 1-for-25 share consolidation. Accordingly, the Group's holding was consolidated from 48,007,465 shares to 1,920,299 shares, with no substantive change to the Group's ownership interest arising from the consolidation.

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 26 July 2026.¹

	\$000
At 26 January 2025	20,403
Additions	-
Change in value credited to other reserves	(7,921)
At 27 July 2025	12,482
Additions	-
Change in value credited to other reserves	720
At 25 January 2026	13,202
Additions	-
Change in value credited to other reserves	(9,890)
At 26 July 2026	3,312

1. Fair value determined to be \$1.725 (\$2025: \$0.26) per share as per NZX closing price of KMD Brands Limited as at 24 July 2026 (2025: 25 July 2025), Level 1 in fair value hierarchy. The current year closing share price reflects the impact of the share consolidation undertaken by KMD Brands Limited during the period.

9. Interest Bearing Liabilities

There were no interest bearing liabilities as at 26 July 2026 (2025: Nil).

Briscoe Group Limited
Notes to the Financial Statements
For the 26 week period ended 26 July 2026 (unaudited)

10. Share Capital

	Authorised Shares No. of Shares	Share capital \$000
At 26 January 2025	222,790,012	62,435
Issue of ordinary shares during the period:		
Vesting of performance rights	-	-
At 27 July 2025	222,790,012	62,435
Issue of ordinary shares during the period:		
Vesting of performance rights	-	-
At 25 January 2026	222,790,012	62,435
Issue of ordinary shares during the period:		
Vesting of performance rights	-	-
At 26 July 2026	222,790,012	62,435

11. Dividends

	Period ended 26 July 2026 Cents per share	Period ended 27 July 2025 Cents per share	Period ended 26 July 2026 \$000	Period ended 27 July 2025 \$000
Final dividend for the period ended 25 January 2026	10.00	-	22,279	-
Final dividend for the period ended 26 January 2025	-	10.00	-	22,279
	10.00	10.00	22,279	22,279

All dividends paid were fully imputed. Supplementary dividends of \$153,646 (2025: \$151,181) were provided to shareholders not tax resident in New Zealand, for which the Group received a Foreign Investor Tax Credit entitlement.

On 15 September 2026 the Directors resolved to provide for an interim dividend to be paid in respect of the period ended 31 January 2027. The dividend will be paid at the rate of 10.00 cents per share for all shares on issue as at 25 September 2026, with full imputation credits attached.

12. Fair Value Measurements of Financial Instruments

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

The consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements. They should be read in conjunction with the Group's annual financial statements for the period ending 25 January 2026. There have been no changes in the risk management policies since year end.

Briscoe Group Limited

Notes to the Financial Statements

For the 26 week period ended 26 July 2026 (unaudited)

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

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

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

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

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

There were no changes in valuation techniques during the period.

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

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

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

Derivative financial instruments

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

Investment in equity securities

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

The following table presents the Group's assets and liabilities that are measured at fair value at 26 July 2026:

	As at 26 July 2026 \$000	As at 27 July 2025 \$000	As at 25 January 2026 \$000
Assets			
Derivative financial instruments	1,324	553	739
Investment in equity securities	3,312	12,482	13,202
Total Assets	4,636	13,035	13,941
Liabilities			
Derivative financial instruments	-	992	529
Total Liabilities	-	992	529

Briscoe Group Limited
Notes to the Financial Statements
For the 26 week period ended 26 July 2026 (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 (2025: \$366,250) from the Group, under an agreement to lease premises to The Sports Authority Limited (trading as Rebel Sport). During the period a new lease agreement was entered into for the premises. The remaining non-cancellable term of this lease is 11.7 years (2025: 0.7 years) with a payment commitment of \$10,989,729 (2025: \$488,333).
- Kein Geld (NZ) Limited, an entity associated with RA Duke, received rental payments of \$319,838 (2025: \$314,275) 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 6.1 years (2025: 7.1 years) with a payment commitment of \$4,079,346 (2025: \$4,719,021).
- 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. Rental payments of \$285,222 (2025: \$282,572) were received in relation to the Briscoes (NZ) Limited lease. The remaining non-cancellable term of this lease is 7.8 years (2025: 8.8 years) with a payment commitment of \$4,815,617 (2025: \$5,813,233). The joint venture also received rental payments of \$95,648 (2025: \$150,626) in relation to the The Sports Authority Limited lease which included a three month rent-free period whilst the store underwent refurbishment. The remaining non-cancellable term of this lease is 7.8 years (2025: 8.8 years) with a payment commitment of \$3,136,629 (2025: \$3,087,271).
- RA Duke Trust (including RA Duke Limited) received dividends of \$17,156,638 (2025: \$17,156,638).
- P Duke, spouse of RA Duke, received rental payments of \$508,469 (2025: \$496,362) 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 4.8 years (2025: 5.8 years) with a payment commitment of \$4,830,452 (2025: \$5,847,389).

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

	26 Week Period Ended 26 July 2026		26 Week Period Ended 27 July 2025	
	Directors' Fees	Dividends	Directors' Fees	Dividends
	\$000	\$000	\$000	\$000
Executive Director				
RA Duke	-	-	-	-
Non-Executive Directors				
RPO'L Meo	83	-	83	-
AD Batterton	48	-	48	-
RAB Coupe ¹	30	1	46	1
HJM Callaghan	46	1	45	1
MC Cairns	45	-	-	-
	252	2	222	2

1. Andy Coupe retired as a director effective from 7 May 2026

Briscoe Group Limited
Notes to the Financial Statements

For the 26 week period ended 26 July 2026 (unaudited)

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

	26 Week Period Ended 26 July 2026 \$000	26 Week Period Ended 27 July 2025 \$000
Executive Director		
RA Duke	17,157	17,157
Non-Executive Directors		
RPO'L Meo	10	10
AD Batterton	3	3
RAB Coupe	-	-
HJM Callaghan	-	-
MC Cairns	4	-
	17,174	17,170

14. Events After Balance Date

On 15 September 2026 the Directors resolved to provide for an interim dividend to be paid in respect of the 53-week period ending 31 January 2027. The dividend will be paid at a rate of 10.00 cents per share on issue as at 25 September 2026, 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 25 January 2026, 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 26 July 2026 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 annual financial statements when a full assessment has been performed of the impact of the standard.



Independent auditor's review report

To the shareholders of Briscoe Group Limited

Report on the consolidated interim financial statements

Our conclusion

We have reviewed the consolidated condensed 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 26 July 2026, 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 26 July 2026, 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 interim financial statements* section of our report.

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board (PES 1), as applicable to audits and reviews of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1.

In our capacity as auditor and assurance practitioner, our firm also provides other services relating to executive remuneration benchmarking. The firm has no other 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 Company 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.

PricewaterhouseCoopers
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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
15 September 2026

Auckland