







Briscoe Group Limited

RETAIL IS OUR WORLD.

Interim Report

For the 26 week period ended 26 July 2026

BRISCOE GROUP LIMITED






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Contents

04	Directors' Report
10	Sustainability
14	Supply Chain
16	Financial Statements
31	Independent Auditor's Review Report
33	Directory



Directors' Report



These developments represent an important shift from building new capability towards converting the investment made over recent years into measurable operational and financial benefits.

Interim Report, half-year to July 2026

Briscoe Group has delivered another encouraging performance for the half-year ended 26 July 2026, achieving record first-half sales while continuing to progress a substantial programme of strategic investment in what remains a challenging retail environment.

Consumer confidence and discretionary spending remained under pressure during the period, with household budgets continuing to be affected by cost pressures and broader economic uncertainty. Geopolitical developments during the first quarter also contributed to renewed inflationary concerns and volatility in consumer sentiment, while significant weather events disrupted trading in parts of the country.

Against this background, the Board is pleased with the Group's ability to maintain positive sales momentum while continuing to make progress in stabilising gross profit percentage. Sporting Goods performed particularly strongly during the half, while Homeware remained resilient despite softer demand in some seasonal categories.

Importantly, the half-year marked a significant transition in the Group's long-term strategic programme. The new North Island distribution centre at Drury is now open and operational, the next generation Club Rebel rewards programme has been launched, the SAP S/4HANA upgrade programme continues to advance and a number of promising property opportunities are taking shape with significant strategic potential.

These developments represent an important shift from building new capability towards converting the investment made over recent years into measurable operational and financial benefits. This is consistent with the strategic direction outlined in the Annual Report, which identified the current year as a transition towards value delivery.

While there remains important work to complete, particularly around commissioning and optimising automation at Drury and progressing the SAP S/4HANA upgrade, the Board is encouraged by the momentum across these initiatives and the opportunities now emerging across the business.

As in previous periods of economic uncertainty, our focus remains firmly on the areas within our control - customer value, promotional effectiveness, gross margin, inventory discipline and cost management - while continuing to strengthen the capability required to support longer-term growth.

Our Team

The skill, commitment and adaptability of our people continue to be fundamental to the Group's performance during the first half.

This has been a particularly demanding period for many teams across the business. Alongside the day-to-day requirements of delivering a strong customer experience, our people have managed considerable change, including the transition to the new distribution centre, major systems and process initiatives, the launch of the new Club Rebel rewards proposition and a number of significant store development projects.

Our investment in leadership capability has stepped up during the period. Three new cohorts commenced the Group's redesigned Leadership Programme, which is now delivered fully in-house and over a shorter timeframe. New Change 360 surveys are also being introduced to help assess how leadership development translates into sustained performance across the business.

One example of the development opportunities emerging across the Group is the move to Drury. As the site scales up and automation is progressively introduced, team members are building new skills and taking on broader roles alongside the new systems. This transition is being supported by new operating processes, hands-on training and safety controls as automated systems are progressively commissioned and integrated into the facility's operations.

Retention remains strong across the Group and continues to provide valuable continuity for our customers and our teams, helping to support consistently high levels of customer satisfaction. At the same time, targeted programmes are helping Support Office teams develop practical skills in areas such as AI, process improvement and new ways of working, with a focus on removing friction, freeing capacity for higher-value activity and ultimately improving the customer experience.

The Board recognises the considerable effort involved in managing this level of change and thanks all team members for their contribution during the period.

Strong Trading Performance

Briscoe Group achieved record first-half sales of $374.2 million, 0.79% ahead of the $371.3 million recorded for the corresponding period last year.

The first quarter produced sales growth of 1.37%, with both Homeware and Sporting Goods ahead

of the prior year. Trading conditions became more difficult later in the quarter as geopolitical uncertainty and significant weather events affected consumer activity, but positive sales growth was maintained.

The second quarter continued that positive momentum, resulting in a third consecutive quarter of Group sales growth.

Sporting Goods delivered a particularly strong first half, with sales increasing 2.56% to $145.1 million. Customer engagement benefited from heightened interest generated by several significant sporting events and successes during the period.

Homeware sales were $229.1 million, modestly below the prior corresponding period. The ongoing weakness in the housing market contributed to more subdued demand across some homeware categories, while a milder start to winter reduced demand for heating products and luggage sales were also softer as international uncertainty influenced travel activity.

Our online business continued to grow, with first-half online sales increasing 2.07% to $73.4 million. Online sales represented 19.60% of total Group sales compared with 19.36% in the corresponding period last year. Both Homeware and Sporting Goods recorded online growth. During the half, further progress was also made in online fulfilment and customer experience, including, as highlighted earlier, the integration of the new Club Rebel experience into customers' online accounts and the introduction of additional promotional and cross-sell functionality.

The launch of the next generation Club Rebel loyalty programme was another important development during the period. The new rewards structure is designed to provide customers with clearer benefits, encourage more frequent engagement and enable increasingly relevant and personalised communication. Initial customer response has been very encouraging.

Solid Financial Results

Reported Net Profit After Tax was $27.6 million compared with $29.3 million for the first half of last year.

Gross profit was $152.9 million compared with $153.8 million last year. Gross profit percentage was 40.85%, compared with 41.43% in the prior corresponding period, representing a decline of 58 basis points.

The improving trend in gross margin performance is encouraging. Retail conditions remain highly promotional; however, initiatives across sourcing, inventory management, product mix and promotional execution are gaining traction. This progress has been achieved despite additional pressure from a weaker New Zealand dollar and continuing uncertainty across global supply chains.

Expense discipline remained a critically important hallmark of our operations during the period. Store expenses increased marginally by 0.94% despite higher power, depreciation and occupancy-related costs, while administration expenses increased by 3.39%, reflecting committed expenditure to advance the Group's major strategic initiatives.

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

Net finance costs increased by $1.9 million to $7.8 million, reflecting lower interest income from reduced cash balances and lower interest rates, together with higher lease interest.

Strong Financial Position

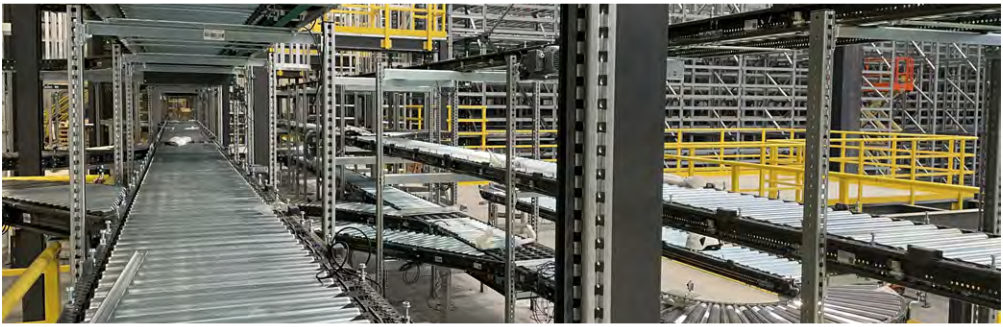
The Group continues to maintain a strong financial position while progressing the final stages of its major capital investment programme.

Cash and cash equivalents at the end of the period were $74.4 million, compared with $119.8 million at the same time last year. Approximately $26 million of creditor payments included within trade payables at balance date were subsequently paid by 31 July 2026.

Inventory remained tightly controlled at $104.8 million, $1.2 million below the corresponding balance date last year. This was a pleasing outcome given positive sales growth and the significant supply chain transition undertaken during the period, and reflects the Group's continued focus on stock discipline and inventory quality.

Capital expenditure during the half totalled $31.9 million, of which $28.1 million related to the new distribution centre project. The balance was invested across store development initiatives, technology platforms and other operational improvements.

The Board continues its disciplined approach to capital management, balancing completion of the Group's current strategic programme with the need to retain appropriate financial flexibility for future opportunities.



Interim Dividend

The directors have resolved to pay a fully imputed interim dividend of 10.0 cents per share.

The record date for determining dividend entitlements is 5pm on 25 September 2026, with payment to be made on 8 October 2026. The Company's dividend policy remains to pay out at least 60% of NPAT when calculated on a full-year basis.

The dividend reflects the Group's ongoing profitability and financial strength while retaining appropriate flexibility as the Group completes its current investment programme and considers future growth opportunities.

The Board remains committed to maintaining a sustainable dividend profile which appropriately recognises the important balance between shareholder returns, investment in the long-term capability and resilience of the business.

Store Network

The Group continued to invest in the quality and productivity of its physical retail network during the half-year.

Major refurbishments were completed at Briscoes Homeware Henderson and Rebel Sport Westgate, completing the current programme of significant store upgrades across West Auckland. Both stores now reflect the Group's latest retail thinking, with improved layouts, contemporary fixtures and enhanced customer service areas.

The increased supply chain capability provided by Drury is also creating greater flexibility across the store estate, including opportunities to reduce back-of-store inventory requirements and make more productive use of retail space.

One example is at Panmure, where a long-term sublease has been agreed with Chemist Warehouse for space within the existing Briscoes Homeware property. The opportunity demonstrates how under-utilised space can be repurposed in a way which complements the existing offer and improves the economics of the site.

That thinking is also evident in the three significant projects planned for the second half. Rebel Sport Colombo Street will reinforce a central-city presence in Christchurch, while the new Tower Junction store supports Rebel Sport's transition from Westfield Riccarton. In Upper Hutt, reconfiguration of the existing site will create a more efficient Briscoes Homeware store and introduce Rebel Sport to the catchment for the first time.

The encouraging performance of the flagship Rebel X store at Panmure, following its conversion and reopening last year, is also providing valuable insight into how an enhanced store format and customer experience can support the continued evolution of the Rebel Sport network. That approach was recently recognised at the Spark Retail NZ Awards, where Rebel X received the 'Best New Store Design' award.

These projects illustrate the broader strategic possibilities becoming available as the Group seeks to improve customer experience, increase retail space productivity and enhance returns from the store network.



Strategic Development Initiatives

The first half represented an important milestone in the Group's strategic development programme, with several major investments moving into operation.

The most significant of these is the new North Island distribution centre at Drury, which is now open and operational. Throughput at the new facility is already exceeding the levels achieved at the previous distribution centre, with the immediate priority being to complete commissioning and progressively optimise the automation systems.

As this work progresses, the Group expects 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 SAP S/4HANA upgrade programme continues to progress and will strengthen the scalability and resilience of the Group's core business systems. Work also continues on merchandise planning and analytics capability to support improved forecasting, inventory allocation and decision-making.

Digital capability is also being extended, including through the use of AI to enhance the online customer experience, improve product discoverability and automate selected processes.

With these investments increasingly moving into operation, the business is entering the next phase of its strategy. Over recent years the focus has been on establishing new capability and undertaking a significant programme of investment. Increasingly, the emphasis will move towards embedding those capabilities and converting them into measurable improvements in productivity, customer outcomes, sales and margin gains.

Sustainability

The Group has made solid progress during the first half against the targets established under its Steps to a Better Tomorrow Sustainability Strategy. Performance is now being tracked through defined social and environmental metrics, providing clearer oversight of progress and a stronger focus on the issues most material to the Group.

Important environmental milestones during the period included signing a renewable energy contract covering the Group's entire network and completing the forklift electrification programme. Both initiatives support the Group's Scope 1 and 2 emissions reduction objectives while also providing commercial benefits.

Community initiatives also continued to deliver tangible outcomes. The Briscoes Give a Blanket campaign donated 10,000 blankets to communities in need, 23 grassroots sporting groups benefited from Rebel grants, and more than 10,200 balls were distributed through the Pass It Forward programme. Work also progressed on strengthening the Group's human rights approach ahead of expected Modern Slavery reporting requirements.

Half-Year Review

The interim financial statements for the 26-week period ended 26 July 2026 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.

Corporate Governance

Briscoe Group remains committed to maintaining high standards of governance and ethical conduct, with the Board maintaining active oversight of strategy, risk management, capital allocation and organisational culture.

Following the Annual Shareholders' Meeting in May 2026, Andy Coupe retired from the Board after nearly ten years as a director. Andy made a significant contribution to Briscoe Group during his tenure, including through his leadership as Chair of the Human Resources Committee. The Board again records its appreciation for his service, judgement and commitment to the Group.

The Board periodically undertakes formal evaluation of its effectiveness, composition and capability. This year's evaluation and skills assessment process is scheduled to commence in October.

Given Dame Rosanne Meo's previously announced intention to retire at the 2027 Annual Shareholders Meeting, the timing will also be helpful in informing the Board's succession planning.

The Board's intention is to determine Dame Rosanne's successor as Chair before progressing the appointment of a new independent director, with that subsequent appointment informed by the capability requirements identified through the evaluation and skills assessment process.

Outlook

The Group continues to be guided by the principles that have supported its performance over many years - delivering a compelling customer experience, providing trusted brands and ranges at great value, and making it easy for customers to shop with us through both physical and digital channels.

The pace of improvement in the retail environment remains difficult to predict. Household discretionary spending continues to be sensitive to cost pressures and consumers remain highly responsive to promotional activity.

Nevertheless, the business enters the second half with positive sales momentum, an improving gross margin trend and a number of major strategic initiatives moving from investment into execution and value delivery.

With the new distribution centre operational, Club Rebel relaunched, the SAP S/4HANA upgrade progressing and new strategic opportunities emerging across the store network, the Board believes Briscoe Group is increasingly well positioned to benefit as consumer conditions improve.

Our priorities remain clear: sustaining sales momentum, rebuilding gross profit percentage, maintaining disciplined control of inventory and costs, completing the remaining elements of the strategic programme and converting the investment made over recent years into measurable operational and financial gains.

While the economic environment remains challenging, the Board remains confident in the Group's strategic direction, financial position and long-term growth opportunities.

The Board again acknowledges and thanks all team members across Briscoe Group for the commitment and adaptability they have shown during a period of significant change.

On behalf of the Board:

Dame Rosanne Meo (Chair)

Rod Duke

Tony Batterton

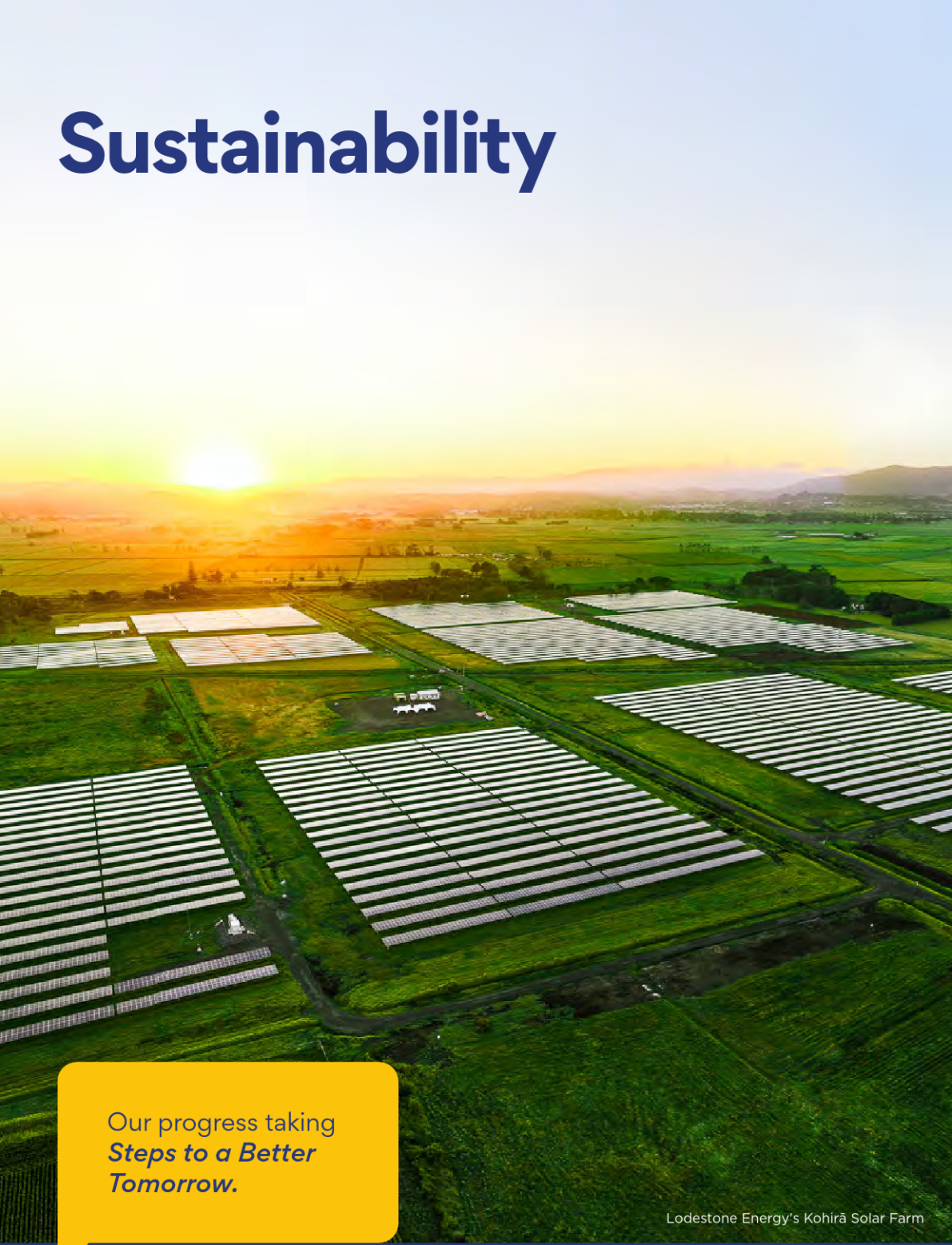
Mark Callaghan

Mark Cairns



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

Sustainability



Our progress taking
Steps to a Better Tomorrow.

Lodestone Energy's Kohirā Solar Farm

We continue to make steady progress against our sustainability strategy, with the majority of our targets progressing positively. Progress at half-year includes:

- New agreement signed with **Lodestone Energy**, enabling a market-based reduction in our Scope 2 emissions.
- **100% of forklift fleet** transitioned from LPG to electric units across the Group.
- **7,353 kg of capsules** collected through our in-store Nespresso Capsule Recycling points.
- **23** community and sporting groups supported through Rebel Sport Grants, helping more Kiwis get involved in sport.
- **10,200 balls** delivered to community and sporting groups through the Pass It Forward Buy a Ball, Give a Ball programme.
- **10,000 blankets** donated to communities across NZ ahead of the colder winter months.

Environment

A key milestone during the period was the completion of our new Distribution Centre and, with it, the full transition of our forklift fleet from LPG to electric, supporting our Scope 1 emissions reduction roadmap.

We are excited to have signed a new agreement with Lodestone Energy, which will match and verify electricity consumed across our store network against renewable electricity generated by Lodestone's solar farms through Renewable Energy Certificates (RECs). The purchase of RECs enables a market-based reduction in our Scope 2 emissions while supporting investment in renewable electricity generation in New Zealand. Alongside contributing to emission reductions, the agreement is expected to deliver financial benefits to the Group, demonstrating the value created for both the business and the environment.

The Nespresso capsule recycling programme continues to perform strongly, with collections 2,686 kg ahead of our half year target. While our operational waste diversion was slightly lower at half year, we continued investing in waste reduction and recovery infrastructure, including deploying additional cardboard balers across the network. We also explanded our Product Returns Recovery Programme to New Plymouth, with three further sites planned for the second half, extending the reach of a programme that is already helping us recover, recycle and rehome returned products that would otherwise go to landfill.

Community

Our targeted investment in local communities has continued through our existing programmes and the success of our new Briscoes Buy a Blanket, Give a Blanket campaign. For every participating blanket purchased, we donated another, achieving our target of providing 10,000 blankets to people and families experiencing hardship.

Further details on the campaign and its impact are provided on the following page.

People

We continued to focus on creating an environment where our people can develop, contribute and build meaningful careers.

The transition to our new Distribution Centre is creating opportunities to grow capability across the distribution team, with automation supporting the development of new skills and more varied roles. As the operation continues to scale, we are focused on ensuring our people are well equipped to work alongside new technologies through ongoing training and capability building.

Health and safety remains a key priority, with new processes, controls and ways of working continuing to be embedded as the automated environment matures. These changes are expected to support safer, more consistent operations while building the confidence and capability of our DC team.

A key focus for the second half will be the development of metrics and targets for the Our People pillar of our sustainability strategy, providing a clearer framework for measuring and reporting on progress. We look forward to sharing further updates as this work progresses.

Managing our material sustainability risks

Managing sustainability-related risks remains a key focus. During the period, we updated our Ethical Sourcing Code, developed modern slavery training for key stakeholder groups, and continued working with suppliers to address improvement opportunities identified through our Ethical Supply Chain Programme.

We are encouraged by the progress made in the first half. With many initiatives now established and performing well, our attention is increasingly focused on the areas requiring further improvement, as we continue our practical Steps to a Better Tomorrow approach.

Delivering community impact through *Buy a Blanket, Give a Blanket*

Earlier this year, we launched Buy a Blanket, Give a Blanket in partnership with The Salvation Army and New Zealand Food Network.

The campaign gave our customers a simple way to help New Zealanders stay warm through winter. For every participating blanket purchased, we donated another, providing 10,000 blankets to people and families experiencing hardship.

Our customers quickly got behind the campaign, with the participating blankets selling out fast.

Blankets were then passed along to our community partners for distribution before the coldest part of winter.

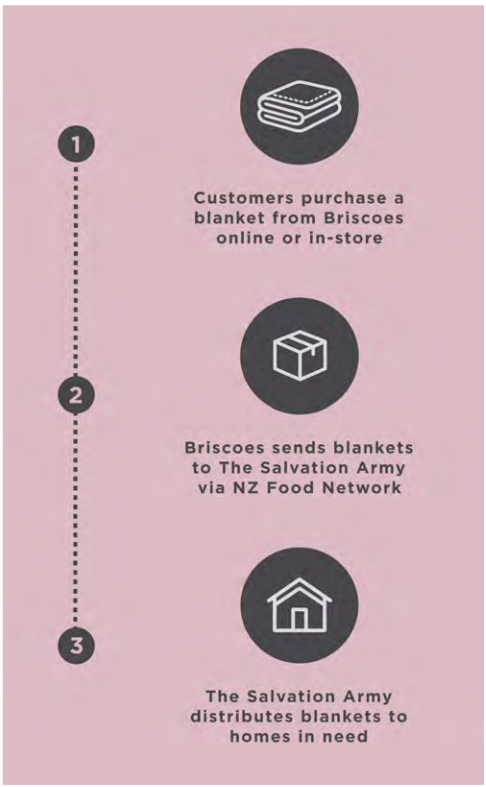


Working together to reach communities

Our partnership with The Salvation Army and New Zealand Food Network played an important role in getting the blankets to people who needed them across the country.

New Zealand Food Network used its national logistics and distribution cabability to move blankets around New Zealand, while also distributing 3,000 blankets through its network of community organisations.

The Salvation Army distributed blankets through its community network, reaching individuals and families facing hardship, including people experiencing homelessness.



BRISCOES HOMEWARE · THE SALVATION ARMY · NEW ZEALAND FOOD NETWORK

Where the blankets went

The 10,000 blankets were distributed across New Zealand:

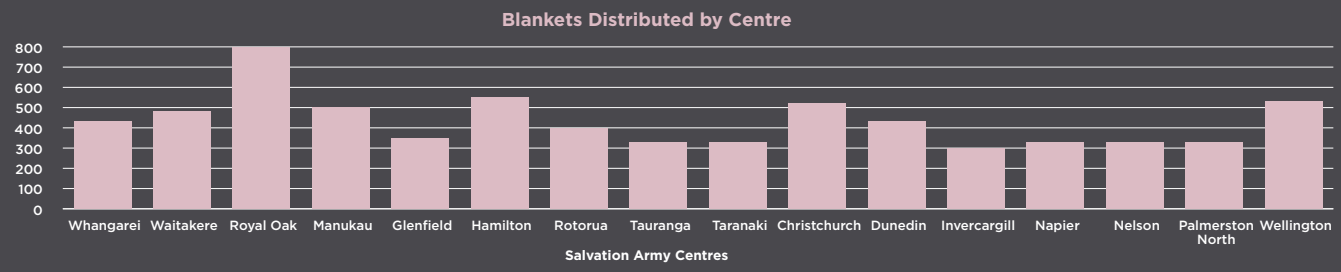
5,800 through Salvation Army community centres

600 to Social Housing clients

600 to Transitional Housing clients

3,000 through the New Zealand Food Network

Blankets were provided directly to individuals and families visiting Salvation Army centres for support, as well as to people experiencing homelessness through centres and street outreach.



What we heard: from action to impact

> It was really good to know my purchase would help by providing a blanket to someone in need of one.
>
> – Lee, Briscoes customer

> These blankets have not only provided much-needed warmth during the colder months, but have also offered comfort, kindness and a sense of being cared for, reminding people that they are seen, valued and not alone. We are deeply grateful for your partnership and the compassion you have shown to communities across Aotearoa.
>
> – The Salvation Army

> A mother with two young children had recently relocated and had no support network. The family was sharing a single blanket as temperatures dropped. With your support, we provided food and blankets. She was deeply moved and became emotional upon receiving them.
>
> – The Salvation Army

Supply Chain Transformation



What we have completed

The Drury DC commenced operations in May, with stock and team moves completed from the old site during April.

- Core manual inbound, storage and outbound flows are now operating from the new facility.
- Store replenishment is being planned against target weeks of cover to improve availability and reduce overstocking.
- The ramp-up plan for stock from key suppliers to arrive during Q4 is in place, supporting a controlled increase in volume through the DC.
- Overall, the transformation continues to progress on schedule and within budget.

Manual operations live

Team & stock transition complete

Target weeks of cover replenishment underway

The first phase is now focused on stabilising the new operating rhythm, embedding the replenishment model and preparing the network for the next volume step-up.

We've achieved a significant milestone with the opening of our new Drury Distribution Centre. Manual operations are live, and our automation remains on track for go-live in October. Importantly, the overall programme remains on schedule and under budget.









Automation & Benefits

The next phase focuses on commissioning, integrated testing and a staged ramp-up of automated processing. This moves the programme from construction and system integration into operational readiness.

IN PROGRESS 2026

- Automation vendor mechanical and electrical teams have completed the construction phase and the programme has moved into commissioning.
- The Warehouse Management System, Warehouse Control System and Order Management System are now integrated, enabling store replenishment and online orders to be fulfilled from the DC.
- Software vendors and Briscoe Group supply chain teams are testing automation process flows end-to-end before go-live.
- A staged ramp-up of Rebel Sport product began in September, building confidence before automated volumes are increased.

BENEFITS FOR OUR TEAM & CUSTOMERS

- State-of-the-art facility and equipment supports safer, more ergonomic ways of working for the DC team.
- Holding more stock centrally enables more regular demand-led replenishment, reducing stock levels held in stores.
- Improved on-shelf availability and shorter online fulfilment times deliver a better customer experience.
- Stronger full-price sales and reduced lower-margin clearance activity are expected from better stock placement.
- More efficient use of store space creates opportunities for improved ranges and potential new product categories.

Financial Statements



Directors' Approval of Consolidated 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).



Dame Rosanne Meo
CHAIR



Rod Duke
GROUP MANAGING DIRECTOR

15 September 2026
For and on behalf of the Board of Directors

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.

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.

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.

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 liability 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.

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.

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.

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 ITEMS:				
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)

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 ITEMS:				
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

Notes to the Financial Statements

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

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

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.

Notes to the Financial Statements

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

9. Interest Bearing Liabilities

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

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.

Notes to the Financial Statements

For the 26 week period ended 26 July 2026 (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 25 January 2026. 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 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

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 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 Directors' Fees	26 Week Period Ended 26 July 2026 Dividends	26 Week Period Ended 27 July 2025 Directors' Fees	26 Week Period Ended 27 July 2025 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

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 the rate of 10.00 cents per share for all shares 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.

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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 Auckland
15 September 2026

Directory

Directors

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