Board Chair's Address to the Annual Shareholders Meeting
15 May 2025

The past year has been both exciting and demanding, and I am pleased to report that our ongoing programme to drive a leading, innovative, and competitive retail operation continues to make significant progress.

Regardless of the tough operating conditions we continue to invest in our people, our product and service offerings, and the back-room and support functions that power them to ensure that our customers' needs are being met.

As consumers, we know that our own needs and demands are constantly evolving. Our expectations regarding delivery times, pricing, and range offerings, to name just a few, are radically more advanced than five years ago.

To match these challenging demands, successful retailers can never stand still. Our teams are constantly reviewing the strategic retail landscape, taking account of global trends while ensuring there is a local lens and an understanding of the Aotearoa New Zealand customer. We continue to recognize that omnichannel capability is a must – the speed of technological change, social factors, and the evolving needs and preferences of consumers reinforce this. In recent NZ Post data, it was reported that average share attributable to online in New Zealand is estimated at 11%, while in the United States it's 15%. Briscoes online by comparison is currently 19.7%.

Customers who browse online and shop in-store today can, and do, reverse that behaviour for their next purchase because of the product choice or simply to mingle and be with others. Relatively few shoppers shop only in-store or online exclusively.

The landscape continues to evolve and of course there is yet more to come. The resulting growth in investment reflects the breadth of opportunity we see. As we reported last year, the investment in our new Distribution Centre is both significant in quantum of investment and in the wide range of benefits we believe it will unlock in relation to efficiency and flexibility across our supply chain. This, however, is only one of a number of strategic initiatives which you will hear more about this morning from Rod and Andrew.

We have shared with you before that we believe our strategy programme must be a source of advantage – particularly at a time when economic strains mean many retail peers may be looking to refrain from or defer significant expenditure on strategic projects. The Group is already benefiting from performance and profitability gains created by projects completed in the first phase. I do encourage you to read more about a number of our strategic initiatives in our Annual Report if you haven't already done so.

The core attributes of the business are enduring – our market profile in Homewares and Sporting Goods, our ability to offer customers a wide range of trusted international brands at great value, and a continuing focus on providing innovative and rewarding shopping experiences.

Development of our store network continued during the latest year, with the highlight being significant progress in the work to deliver new flagship store designs for both Briscoes Homeware and Rebel Sport. Our online platform developed further, with enhancements to the customer experience and progress on work to deliver major upgrades on functionality and performance during the current year.

I'd also like to particularly draw your attention in the Annual Report to our work in Sustainability built around our four pillars of Governance, Environment, Our People and Community. Whilst our Environmental interest focus is largely on Climate Change and waste elimination, there are also many exciting and challenging initiatives such as our commitment to an ethical supply chain and addressing any modern slavery issues.

Market conditions put the retail sector under extreme pressure during the latest year. Our financial results were affected by what was an ongoing decline in economic conditions, and hence consumer confidence and demand, but significantly outperformed many of our retail peers.

There's certainly nothing to indicate that the current year of 2025/26 is going to be any less challenging, in fact with such significant global political disruption it is very difficult to predict. Andrew and James and their team have just returned from China and I'm sure that they will be commenting on our supply outlook.

But we are match-fit and excited by the current year.

Which seems a great time to invite our Chief Financial Officer, Geoff Scowcroft, to take you through the Group's financials for the latest year.

Geoff….

Thanks Geoff
Our ability to perform in difficult times and through economic cycles is certainly a key to the Company's success and a competitive asset that we will continue to invest in and grow.

As I mentioned earlier, we continue to invest in our people and recognise the amazing work they do, individually and collectively, in what is a very testing retail environment.

I'd like now to invite our Chief People Officer, Aston Moss, to highlight some of the achievements and important work undertaken by our team during last year.

Aston….

Thanks Aston.
I'm sure you'll agree, there is so much to be proud of across our entire team and once again I express the Board's heartfelt thanks to you all.

Dividend
As you know, the Directors approved a final dividend of 10.0 cents per share (cps) which, when added to the interim dividend of 12.5cps, results in a total dividend for the year of 22.5 cps. The total dividend reflects the Group's increased focus on a number of innovative strategic initiatives, our substantial investment programme across the next two years as well as the impact on profit from the economic headwinds. The Company's dividend policy is to pay out at least 60% of NPAT when calculated on a full-year basis. Although lower in absolute terms than in recent years, this year's total dividend represents a payout ratio of 83% of reported NPAT and 74% when the one-off tax adjustment is excluded.

The commitment and quality of our senior management team is a key driver of the Group's performance and thus value.

Senior Executive Long Term Incentive Plan
Designated senior executives participate in a Long-Term Incentive Scheme designed to provide appropriate reward for past performance and, just as importantly, incentivise future performance.

The Long-Term Incentive Scheme provides access to equity-based remuneration crystallising only on delivery of increased shareholder value. This is in the form of Performance Rights that vest after three years subject to the Company's achievement against growth targets for Total Shareholder Returns and Earnings Per Share.

There was one tranche of Performance Rights issued under this scheme during the year and it is the Board's intention to issue another during the current year.

As in every year, the Annual Report contains more information on this and other incentive plans.

Corporate Governance
Briscoe Group remains committed to the highest standards of governance and management, implemented through best practice structures and policies. The cohesion and effectiveness of the Board and the Executive team are key factors in the Group's performance. Separately and together, they remain aligned to its business objectives.

You'll be aware from the Notice of Meeting that we are seeking to increase our ability to appoint 6 directors.
Currently, the Company's Constitution caps the number of directors at 5. This has worked extremely well for the Group since its listing in 2001, but we believe there is merit in increasing this to 6 to allow for the transition of directors as we plan ahead. As announced last year, I will not be seeking re-election at the end of my current term (Annual Meeting May 2027) and Andy Coupe has also signalled to the Board his intention not to stand at the end of his current term (Annual Meeting May 2026). Given this, having the ability to appoint a sixth director to ensure seamless transition of directors when they occur is essential, before returning to a Board of five. Accordingly, you will see in the Notice of Meeting that we are seeking your support to raise the maximum number of directors to 6.

Later in the meeting we will, of course, come to the re- election of directors via the formal schedule of retirements, and this year Rod will be offering himself for re-election. Rod's experience needs little additional explanation, but I know I speak for all of us when I emphasise Rod's energy and quite extraordinary knowledge of retail and his ongoing commitment to our Company's growth and success, is exemplary.

As outline earlier, we have made further progress in the Steps to a Better Tomorrow programme, which reflects our determination to support the commitment of our customers and the broader community to protecting the environment. In the Annual Report we have reported on a range of Environmental, Social and Governance initiatives which I encourage you to review, including our second annual climate-related disclosures report, mandatory under standards established by the External Reporting Board.

Closing
In closing, our retail environment is dynamic. We know the Group's future success will be determined in part by the foundations it lays today. Briscoe Group showed again in the latest year that it can perform well in difficult conditions whilst pursuing a substantial programme of improvement and change to provide for future success. The Board recognizes, and values highly, the outstanding work of our teams throughout the operations. While the operating environment remains challenging for now, we are hopeful of a gradual improvement in trading conditions during the current year and remain confident that the Group is well positioned to rise to the challenges it faces.

Thank you.

CFO Address to the Annual Shareholders Meeting
15 May 2025

Good morning everyone.

In 2024, the New Zealand economy continued to navigate a challenging landscape shaped by the lingering effects of the pandemic, fluctuating global markets, climatic events and geopolitical conflicts. As such, important economic indicators proved to be somewhat variable in performance.

This morning, I want to visit some of those key indicators, look at their impact on our performance last year, and share why we're actually extremely excited about the path ahead.

It really was a mixed bag of economic indicators for New Zealand during 2024.

GDP struggled to grow across the 4 quarters and in fact despite increasing by 0.7% for the final December quarter, contracted by 0.5% for the full year compared to the previous. This contraction was clearly influenced by factors closely related to ourselves, such as decreased retail sales volumes, but also too from lower activity in sectors such as construction, utilities and transport.

The New Zealand dollar remained relatively weak during 2024 so no relief there for retailers and businesses which import a significant portion of their product, as Briscoe Group does.

Unemployment rates crept up steadily during the year from 4.0% recorded for the December 2023 quarter through to 5.1% a year later for the December 2024 quarter.

Annual inflation, a persistent concern in recent years and clearly influencing the cost of living and impacting consumer spending patterns was, at last, in gradual decline across the calendar quarters, closing the December quarter at 2.2%, the same as for the previous September quarter and, significantly, back within the Reserve Bank's target range of 1 - 3%.

Influenced by the reduced inflation rate, 2024 also saw a steady lowering of the Official Cash Rate by the Reserve Bank and with it, the expectation of economic stimulus and support for an economic recovery. Commencing 2024 at 5.5%, the OCR closed the calendar year at 4.25% and, as we know, was further reduced to 3.5% last month.

Unfortunately for retailers, there appears to be no direct correlation between the OCR cuts and actual retail spending – as retail spend showed both growth and decline in different periods throughout 2024. The easing in cost-of-living pressures and the effective tax cut in July may actually have been more influential on short-term spending than the decline in the OCR.

So what did Briscoe Group see during year?

Sales for the year of $791.5 million, agonisingly short, and by that I mean six hundredths of 1% short, of the $792.0 million record turnover produced by the Group in the previous year.

In fact, the first decline in Group turnover for 16 years when, for the year ended January 2009, turnover declined 4.7% on the back of the Global Financial Crisis. The GFC, was probably the last sustained period of significant economic downturn which severely impacted New Zealand and indeed global economic activity. In our view the current economic downturn in New Zealand is deeper and more pronounced than the GFC and certainly has impacted households more harshly.

We definitely saw a continued tightening across all of our own performance indicators as we progressed through the year, and certainly comparing the two halves - the second half proved significantly more challenging than the first.

Quarterly sales is a great example of this +1.03%, +0.52%, -3.15% +0.96%
First half; +0.77%, second half; -0.79%
and as we know, -0.06% for the Full Year.

I think at last year's meeting I referred to the continual challenge of driving for sales and optimising gross profit as the "eternal balancing act for retailers".

If the balancing act reflects us on a tightrope, juggling flaming torches while riding a unicycle then that's probably halfway there.

You can see here just how difficult riding that tightrope was for us

First half GP% declining from 43.73% to 42.97%, a 76 basis point reduction year-on-year to produce a 0.77% increase in sales.

And for the full year GP% declining from 42.40% to 40.37%, a 203 basis point reduction to produce a 0.06% decline in sales.

Or perhaps more simply put… We needed to use an additional 200 points of gross profit margin to achieve, basically, flat sales.

Costs.

Cost control continues to be an integral part of managing the business and the year closed with the total of store and overhead costs only 1.11% higher than the previous year. This is a significant achievement considering the 6% wage rate increase we provided for our in-store hourly-paid team in May 2024 as well as substantial increases absorbed throughout the business including for power, occupancy, warehousing and IT.

Net Profit after Tax.

With the backdrop of what we've just talked about it's not surprising that like most other lines on the Income Statement, profit was also under pressure, and, as we know, $68.0 million was what the Group produced for the full year to January 2025. You'll be aware that the actual NPAT reported was $60.6 million but this included the one-off non-cash tax adjustment the Group was required to book as a result of tax changes made to building depreciation announced by the government earlier in the year.

So, a bottom line down on the previous year yes, but still a significant profit which in the trading environment we faced and are still facing, we are proud of.

And that's Briscoe Group's reality of the economic downturn, which in itself is a really important point worth emphasising – We all recognise that, while the numbers are certainly under pressure, Briscoe Group's reality is still somewhat different to a number of other retail results published across the same period.

Balance Sheet.

The Group's balance sheet remains strong, with cash and bank balances of $142.4 million as at 26 January 2025, with approximately $30 million of creditor payments included in the trade payables balance subsequently paid on or before 31 January 2025.

As you know and will hear more about this morning, the Group intends to make significant investment across the next 2-3 years in relation to a number of important strategic initiatives. By far the largest of these is the new distribution centre project now underway, and for which $40 million of capital expenditure was made during the year. With the level of total future strategic investment expected combined with the seasonality of operational cashflow requirements, the Group is currently working to establish a funding facility for initial utilisation during the second half of this year. We expect the facility will be more regularly and more fully used across the following three financial years.

Inventories totalled $99.7 million at year-end, $5.2 million below the $104.9 million reported for the previous year. Like all retailers, inventory management remains a key focus and especially in times of intense sales and margin pressure. We're happy with the inventory we are currently holding but realise continued inventory improvements are critical.

The introduction of the Impact Analytics planning software, for example, and further inventory optimisation across categories should enable us to deliver those improvements.

In closing, this is certainly one of, if not the toughest, periods of economic downturn the Group has endured and continues to endure. From a national perspective but also internationally from, as mentioned earlier, the influence of fluctuating global markets and the impacts of geopolitical differences, which really are, largely, out of New Zealand's control.

So as the tried-and-true adage goes, focus on what you can control.

So for us that means - at a time when other companies may very well be looking to refrain or defer significant strategic expenditure, as you'll hear this morning, we remain committed to investing in the Group's future through a number of both current and new initiatives and while the economics of the retail sector undeniably remain under significant pressure, we hope this morning you'll be able to share the confidence we have in the potential to be unlocked across the next few years with the initiatives in place.

And maybe that tightrope walk becomes a confident stride down a well-paved road!

Thanks.

CPO Address to the Annual Shareholders Meeting
15 May 2025

We know that to continue to win in the marketplace we must first win in the workplace.

Just as we have had many exciting developments across product, property and platforms, the same can be said in relation to our people.

We've been working on our capacity, our capabilities and our culture for many years, and we continue to see the results, not just in our trading performance or our profit results, but through a wide variety of measures we use across the business.

In terms of capacity, one of the simplest measures to consider is our labour turnover, that is, the number of people who leave our business as a proportion of our total headcount. Just as customers vote with their wallets, team members vote with their feet.

I'm pleased to report that our employee turnover figures continue to trend down. With over four decades in retail, both here and in Australia, I can confidently say our numbers are looking very healthy.

That's an observable metric, but what do our team tell us?

Our Net Promoter Score in employee engagement surveys, the voice of our team has increased, placing us in the top 25% of our peer group. Over the last two rounds, we've seen a shift with more Promoters (+6%) and fewer Detractors (-4%). Participation remains strong at over 90%, indicating our team is eager to share their thoughts and feelings.

As the saying goes, "The way your employees feel is the way your customers will feel. And if your employees don't feel valued, neither will your customers."

We've also seen steady or increasing scores across a range of areas including inclusiveness & diversity as well as transformation & change – something which is incredibly important for us to monitor and manage as we implement the different initiatives within the business and navigate the wider macro-economic and political changes in our environment.

Our retail teams are doing a terrific job in continually building on each year's successes with customer satisfaction. We appreciate that it's our team members that make the difference.

Cost

One of the elements of the Briscoe Group culture is to think commercially in all our decision making.

As a leadership team, we always try to balance both shareholder and employee interests when we make decisions that impact our people. This is particularly evident when I reflect on our financial performance over the last few years. If we consider pre-Covid sales and profits, we’ve achieved a 20% sales growth alongside an almost 9% improvement in profit. What isn’t obvious or apparent is the steady investment we have made through a 33% increase in wage rates over this same period.

Alongside this, we have maintained stable employment with our team, earning both their understanding and trust that we don’t make promises of wage increases that are funded through wholesale reductions in headcount or contracted days and hours of work. We work together to work smarter.

Capability

Having run our Management and Leadership Development Programme for the last 5 years, we undertook a major review at the end of last year.

Last year, 57 people progressed through the leadership series, with participants from both support roles and retail leadership. This hybrid approach has broadened understanding and strengthened relationships across the business.

Our Management Development series covered 11 topics with 197 participants, and we've tiered the series to accommodate different learning needs. This has extended our reach into our duty management pool, strengthening our succession planning.

Alongside development of our new Merchandise Development Programme, we have seen a number of appointments within our Merchandise team with a blend of internal and external talent taking up new roles. We’re seeing careers progress at the same time as injecting new skills and experience. Longevity of our team, as part of succession and progression planning, not only contributes to lower labour turnover but it protects and enhances both our institutional knowledge and our unique culture.

Care

You've heard about our innovative virtual reality training for manual handling. This training, first piloted in 2017 and again in 2024, has been a long-term project.

With over 90 sites including our Distribution Centre, we needed to find a way to make the training accessible 7 days a week, 52 weeks a year, and to reduce the training load on our managers and leaders.

Partnering with Alison Richmond of Provention alongside Capability Group, we've harnessed VR to make training accessible and engaging.

VR training complements our face-to-face, online, and on-demand training, demonstrating the impact of technology in workplace learning. Most importantly, it reduces the likelihood of injuries from manual handling, a significant issue in retail.

In terms of technology, we’ve gone from this to this (I will have these as props)

The research shows us that VR as a learning tool is effective at helping to embed learning, provides immediate feedback, is cost effective, and can be personalised to adjust to the learner’s capabilities.

We are seeing results demonstrating the impact this technology can have in terms of workplace learning alongside delivering knowledge and skills that are transferable well beyond the workplace. Most importantly we are excited about the potential reductions in the likelihood of injury through manual handling activities, something that has long been an issue across retail and many other industries. This is a terrific example of work that will build both the frontline and the bottom line.

Alongside a range of other activities, this relentless focus on avoiding injury at work saw further reductions in our Total Recordable Injury Frequency Rate (-61%) and our Lost Time Injury Frequency Rate (-68%).

Without turning everything into a nail, now that we have a hammer, we're excited to build on this platform with other modules that are particularly well suited to this technology such a training in managing violent and abusive customer behaviour. It answers the question of how we train our team to deal with unsafe situations in an entirely safe way.

The 'S' in ESG - First Foundation

When we talk about the 'S' in ESG, it's both Sustainability and Social.

Our commitment to funding scholarships through First Foundation to support Briscoe Group employees or direct family members continued with an additional four students being awarded scholarships in 2024.

Our partnership with this impressive organization has resulted in around 40 scholarships being awarded since 2013 – each of those individuals represents an opportunity to engage in tertiary education and take their steps towards a high wage economy.

We are particularly delighted that the paths our scholars have chosen, reflect a diverse set of future careers including teaching and early childhood education, healthcare, architecture, law, science, design, sports and education and agriculture. The four-year programme sees Briscoe Group recipients gain work experience with the company during their scholarship alongside financial and mentoring support.

An increasing number of our management and support team are also volunteering their time and experience providing one on one mentoring support to scholars, extending our reach beyond Briscoe Group.

Those providing mentoring support often refer to the learning and growth they experience, not just the satisfaction derived from helping someone else make their way in the world.

Moving Forward

In the year ahead, we're working with our colleagues on a number of exciting developments which will come to life in the business, a new service model to accompany our Rebel X concept store in Panmure and the transition work which will see our team commence operations in our new Distribution Centre in Drury South.

It's a long process to design and construct buildings and to undertake major developments and refits while also protecting trade. Similarly, the capabilities and capacity we'll need for both of these operations is a sizable step from where we are today and we look forward to helping bring these to life for the benefit of our customers, our shareholders and our wider Briscoe Group Team.

Managing Director's Address to the Annual Shareholders Meeting
15 May 2025

Thanks Rosanne, and thanks to everybody for coming along today both here and on-line.

It really was another tough year, and I certainly share Rosanne's view that the Board, the Management Team and all our people produced a great result.

Geoff has reported on our key financial metrics. I'll just briefly note the things that stand out from my perspective.

It was a real feat to achieve 99.9% of last year's record sales against a retail environment that saw many operators struggle. Whilst our gross margin percentage came under some pressure it's still important to note that it remains above pre-Covid levels.

Our on-line business continues to perform well, with our investment in both the back office and the customer-facing systems paying dividends. On-line represented 19.7% of total sales up from 18.7% last year.

As Geoff highlighted, costs were well controlled, and we were pretty happy with the $68 million net profit after tax.

For the last decade we have shown that our core business has been strong and resilient. During that same period there have been massive changes in the competitive dynamics, a pandemic that shut our bricks and mortar operations for several months and, more recently, a real slump in consumer confidence and demand.

The key factors in that performance have been the quality and dedication of our team and the execution of strategic initiatives developed over recent years. I think it's fair to say the latter is a manifestation of the former.

The management team has broad and complementary skills suited to the modern retailing environment. There is a spread of skills starting with product sourcing, through to merchandising, marketing, e-commerce, human resources, retail operations, and other disciplines…all, of course, with a strong focus and background in retail.

Ladies and Gentlemen, I would now like to take you forward some 2-3 years and share with you our thoughts on what Briscoe Group might look like once we complete our largest single strategic investment in our North Island Distribution Centre - taking our total investment over the next three years to well over $100m.

Additionally, there will of course be more stores, and they will look quite different than the stores we have today. Our program of re-location, re-sizing and refurbishment will continue.

You will hear today of our flagship stores for both brands, where these stores are larger than our regular sized stores, they will contain a host of customer interactive elements, a larger range of new products and perhaps even new brands. These stores will also be experimental locations where we might test the brands and new products, store service elements and technology enhancements. They will look and function quite differently from our regular stores and for customers very exciting environments to shop in.

Andrew will shortly give you a detailed overview of our strategic path for the next 3 years but first let me take you through some of the obvious and early benefits of the new Distribution Centre project.

For a substantial number of years due to the space limitations of our existing DC, we have pushed approximately 80% of our imported product from the shipping container straight into stores. That's because we only have the capacity to hold 20% in our existing DC. Now that has worked just fine for the last 30 years but now the stores we think, would function better with significantly less stock in those stores and daily top-up replenishment from our new DC.

So just to repeat the new distribution centre will enable us to:

- Free-up room for new product with the return of back of house storage to selling space
- Give us the opportunity to save on the stores labour and allow us to invest in better instore service
- Significantly reduce the existing depth of stock held in stores
- We will also have the ability to introduce more and more global brands with premium Homewares and Sporting Goods products, that our customers are demanding and that other retailers can't offer.

There is no doubt in our mind that this initiative will deliver significant sales and margin gains.

This is a very exciting time, and we can't wait to take possession of this new facility before the year end, complete the fit-out and be operational by June next year.

So, now would seem a great time to hand over to Andrew to take us through what we have planned for the Group across the next 2 – 3 years.

Andrew…

Thanks Andrew…
How exciting is all that!
With all the projects we are implementing, we are excited about the amount of potential business still to be unlocked and enabling us to get back to record profit numbers.

Before closing I just wanted to touch on this year and how we've started. Last week, I'm sure you would have seen the Group's 1st Quarter Sales Release.

And yes, it's still tough. But recently we have seen some encouraging signs in both sales and margin. Our goal this year is to protect last year's profitability, but we think the way that profit is produced will be quite different to recent years, in relation to 1st half vs 2nd half. We are targeting first half profit after tax of around $30 million and expect the Group to return to a more normalised
profit shape for the full year with second half profit exceeding that achieved for the first half.

We'll keep you posted!

In closing, and we've had occasion to say this a number of times in recent years, but it remains true – the Group has the capacity to navigate successfully through difficult times and achieve results that our shareholders, management group and team members can feel happy about. I'm confident we will achieve that again this year.

Like Rosanne I too would like to thank the entire team for their outstanding efforts and continued support.

On that note, I will hand you back to our Chair, Rosanne.

COO Address to the Annual Shareholders Meeting
15 May 2025

Thanks Rod and good morning.

Before I share some of our exciting developments, I would just like to thank the team for the commitment and resilience through the past 12 months. To deliver the results that Geoff took us through was by no means easy, but our team once again delivered to the highest standard.

It really Is great to be here today, and rather than dwelling on some of the toughest economic times for many years, we are looking forward to a period of record investment that will undoubtedly deliver record growth and profitability.

It's a unique situation we are in, to have a business that consistently performs but still has so much potential. For us to be able to invest through the current economic uncertainty is a testament to the financial strength of this business.

After 3 years of planning the construction of our new Auckland DC is full steam ahead, consents granted and civils well progressed and concrete being poured as we speak.

Darren and the team have done a great job to keep this massive project on track and in budget.

Today rather than share a detailed update on the DC, I will take you through the key strategic deliverables and how over the next 3 years will change the face of the business. This new company-owned strategic asset will help deliver our next decade of growth.

This year FY26 – our biggest ever year of strategic developments – these include:

- This month - The implementation of our new AI driven range planning system Impact Analytics, which will use rich analytical data to help us curate our product ranges, to be more compelling for our customers and more targeted to local community needs.
- The system is made up of several modules all of which are planned to be implemented by the end of 2025.
- Alongside the significant sales and margin opportunities it provides, this tool will also free up time for our Merchandise team to deliver new product ranges in the coming years.
- In September – Isabel and the Team will deliver our new online web store for Briscoes Homeware and for Rebel Sport.
- The new platform will provide increased flexibility, enabling us deliver customer experience improvements faster than before, making online shopping easier and faster for our customers

- The new web platform will also catapult our Direct-to-Consumer business to the next level and provide tens of thousands of new products via our Briscoes and Rebel online stores.
- By the end of the year we are targeting to launch the new amazing Rebel X flagship at our Panmure store. This store will showcase a brand-new store design and the best ranges available in New Zealand.
- The new design will feature a fantastic new footwear offering and improved interactive zones for customers.
- This new concept really will deliver the best sporting retail experience in NZ.
- Then to cap it all off we should get an early Christmas present with early access to the New Drury DC to start fitting out with racking and the fit-out programme.
- Once the racking is installed and facilities are available, we will gradually transition in 2026 out of the existing Wiri facility.

As you can see this year is a massive move forward for us. Whilst the current year is predominantly a year of investing in our business, the benefits will not be far behind.

Next year FY27 – will bring big changes for our Stores and our Customers.

By the end Q1 we looking to launch our new Briscoes Flagship in Panmure – A bigger, brighter and inspiring new concept. This store will showcase our new product ranges like never before.

As we route the Briscoes product through the new DC from the end of Q2 – this delivers significant reductions to the amount of stock in store.

The plan is to reduce the stock in Briscoes stores by at least 20% - this will allow us to display the stores with much more inspiration and let the product shine more.

As the store stock levels reduce it will free up significant space in stores. As of today, we have over 200,000 sqm of retail space in our 90 stores, therefore with 20% stock reduction and this delivers up to 20,000sqm of free space, this is equivalent to opening another 10 new stores without any additional costs.

With lower stock levels it will also unlock significant labour hours savings. Each year we spend approximately $70m on store wages, therefore with a smoother stock flow to stores, the potential efficiencies are significant.

Our current thinking is rather than bank all of the cost savings, we plan to reinvest a portion back into further improving our service levels for our customers.

Then in the back end of FY27 with the launch of the automation at the new DC – a similar store stock reduction will kick in for Rebel.

Products from the global brands such as Nike and Adidas will be shipped via DC, allowing us to target stocks more accurately. Significantly improving our size availability for our customers.

With increased sales from new ranges, improved margin from the DC efficiencies and store labour savings the impact on profitability will be significant.

FY 27 forecast benefits are up to $5m per year of increased profit but this is only the beginning!

FY 28 and beyond – Looking forward the stores will look very different to today and will be truly world class and I'm sure our customers will love them.

The new planning tool and new DC will be fully embedded and therefore delivering another level of benefits.

The DC will reach full throughput, and this will provide significant opportunity for increased sales and margin delivery.

The Briscoes and Rebel stores will be optimised, with significantly improved ranges and new categories and new global brands on offer. Complemented by an enhanced store experience and improved supply chain and store efficiencies.

With our new supply chain capabilities, we will also have the potential to open new small format stores. These "metro" style stores will help us to capture more customer demand in areas where a large format store is currently not commercially viable.

Having mapped the potential locations where we are not currently present and where our competitors have a store, we believe there could be an opportunity for up to 15 of the small format metro stores, which could deliver incremental sales.

Hopefully from the overview I have provided today you can see we are entering a phase where the potential of the Group will be unlocked. The largest ever capital investment will deliver what our customers deserve, the best retail experience in New Zealand.

The Briscoes and Rebel stores will be enhanced and this in turn will deliver significant growth in profitability.

In the next 3 to 5 years, with all the projects we are implementing, I am very confident we will get back to record profit numbers.

Thanks for your time today and your continued support.

BRISCOE
GROUP LIMITED

Annual Shareholders Meeting

15 May 2025

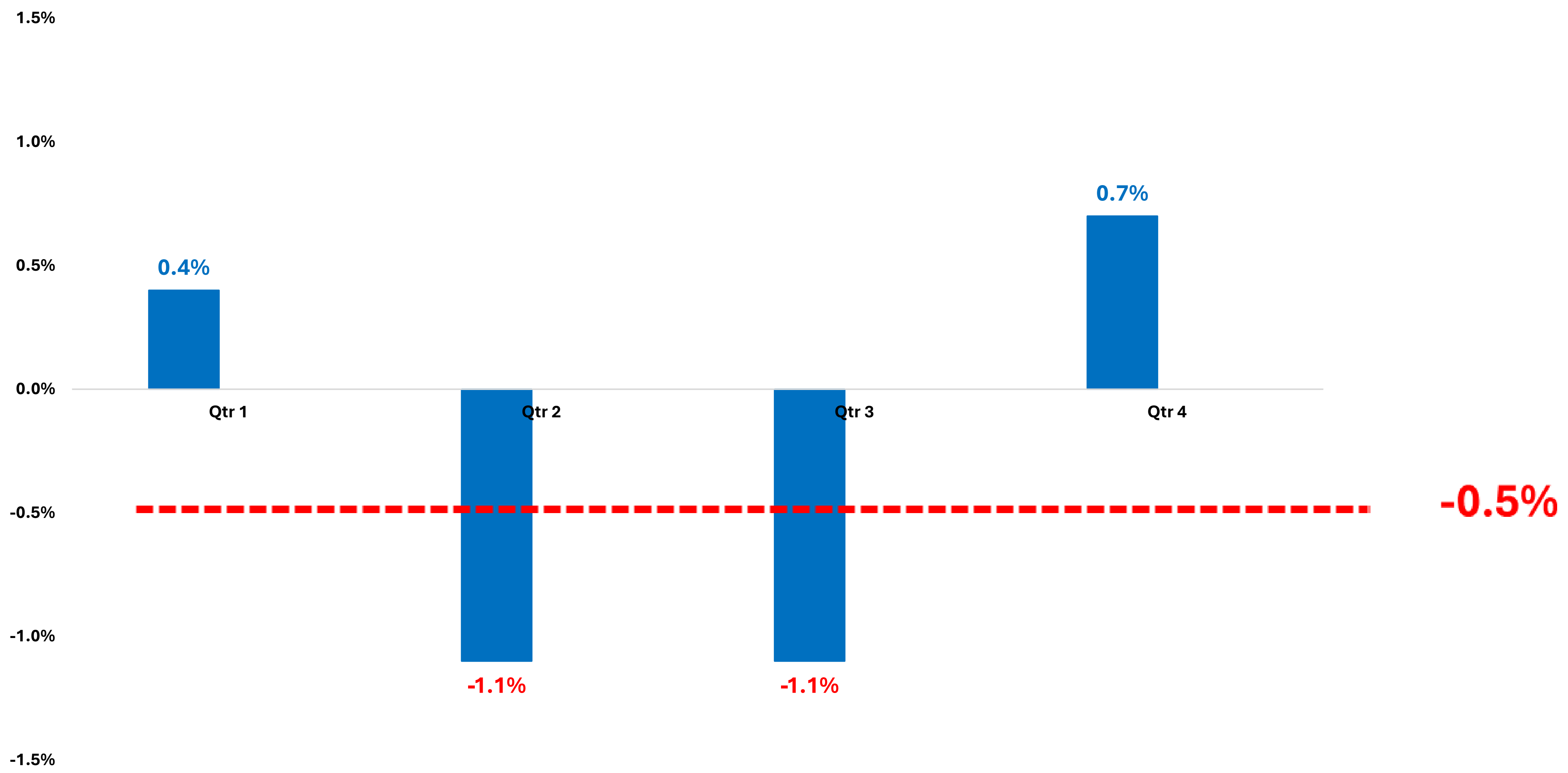
PROXIES

	For	Discretion	Against	Total Votes (% of issued capital)
Resolution 1	**4,947,303**	**970,892**	**13,734**	**5,931,149**
	83.40%	16.37%	0.23%	2.66%
Resolution 2	**4,934,369**	**977,892**	**10,725**	**5,922,986**
	83.31%	16.51%	0.18%	2.66%
Resolution 3	**4,539,737**	**1,023,027**	**72,891**	**5,715,835**
	79.42%	17.90%	2.68%	2.57%

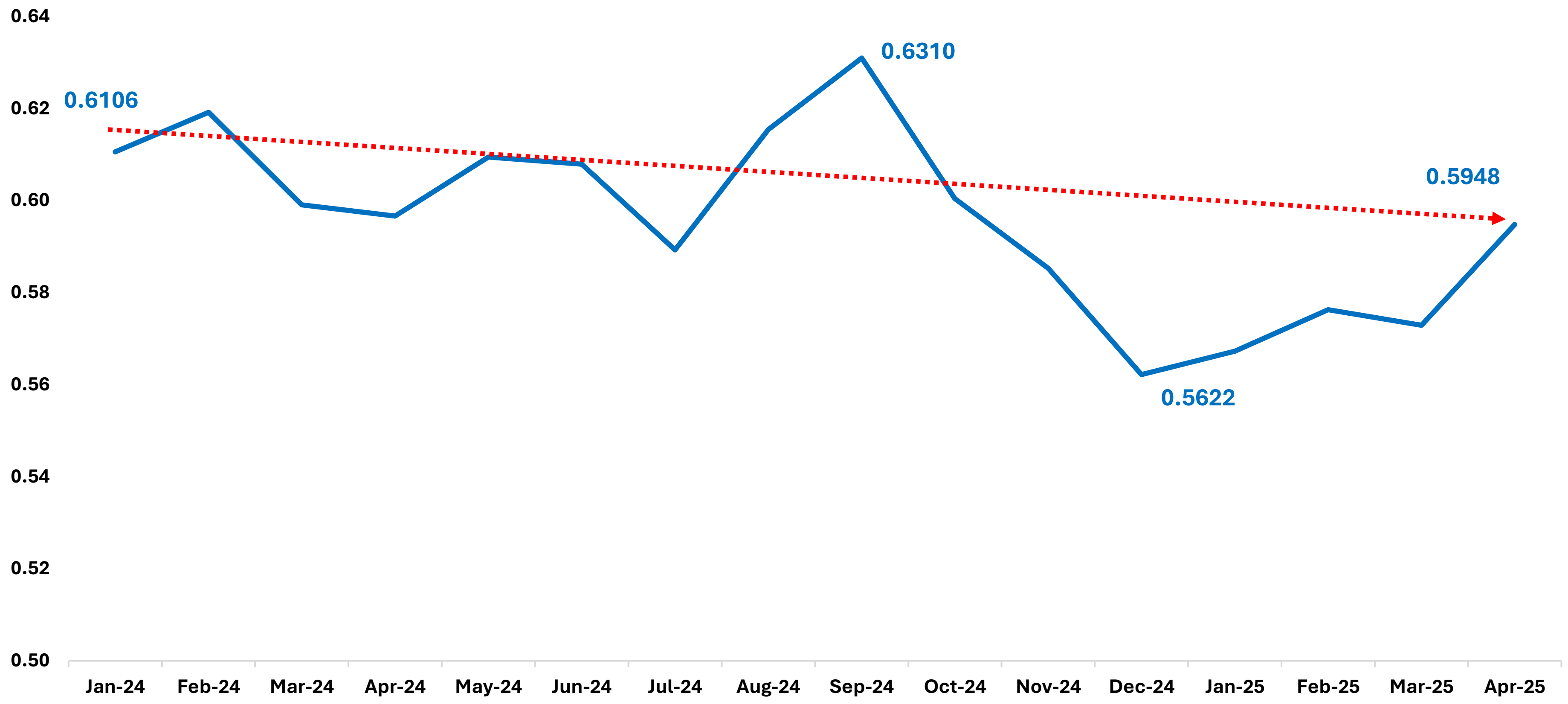
Financial Performance

Year Ended 26 January 2025

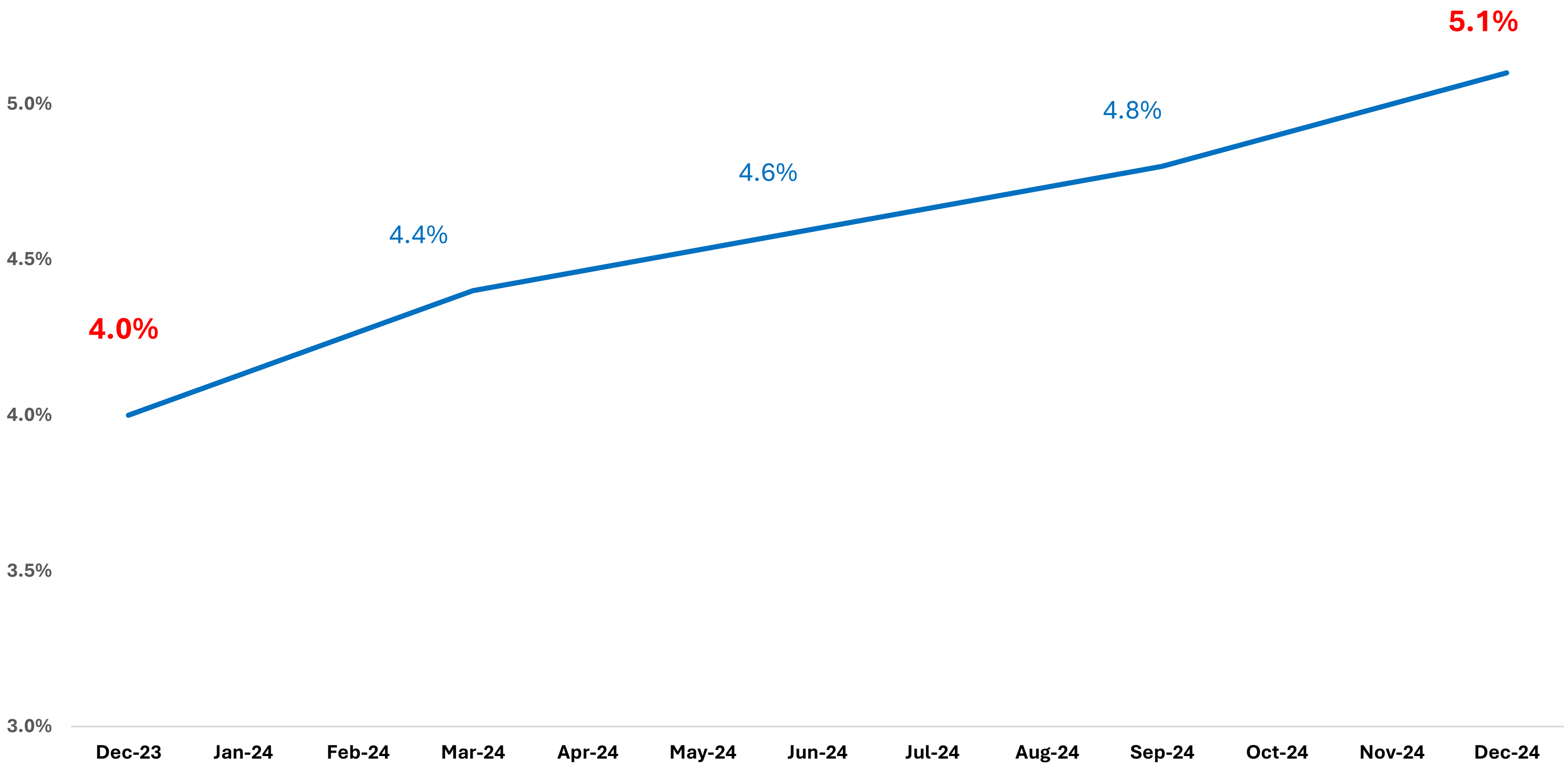
GDP Growth (%)



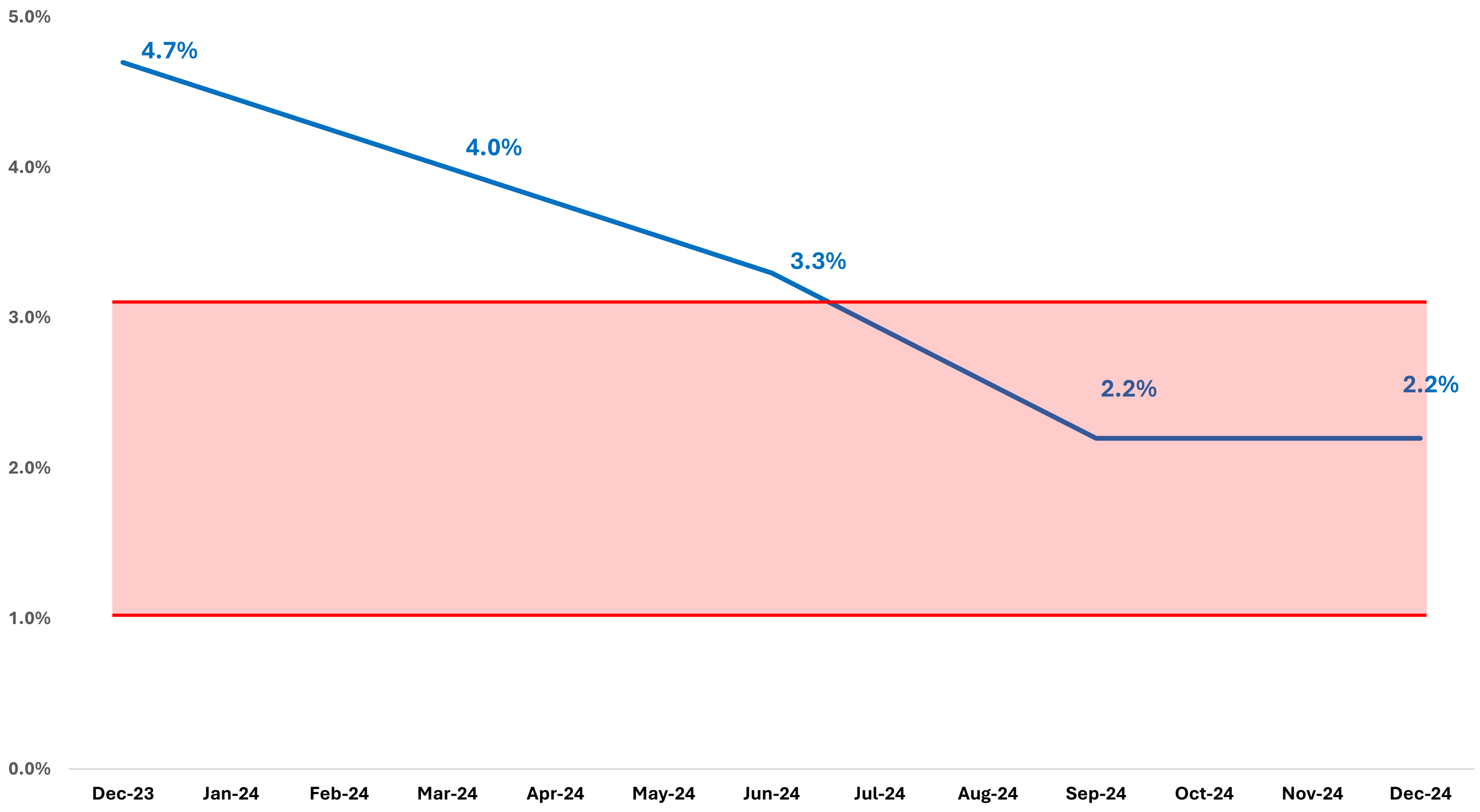
USD


0.64
0.62
0.60
0.58
0.56
0.54
0.52
0.50
0.6106
0.6310
0.5948
0.5622
Jan-24
Feb-24
Mar-24
Apr-24
May-24
Jun-24
Jul-24
Aug-24
Sep-24
Oct-24
Nov-24
Dec-24
Jan-25
Feb-25
Mar-25
Apr-25

Unemployment (%)

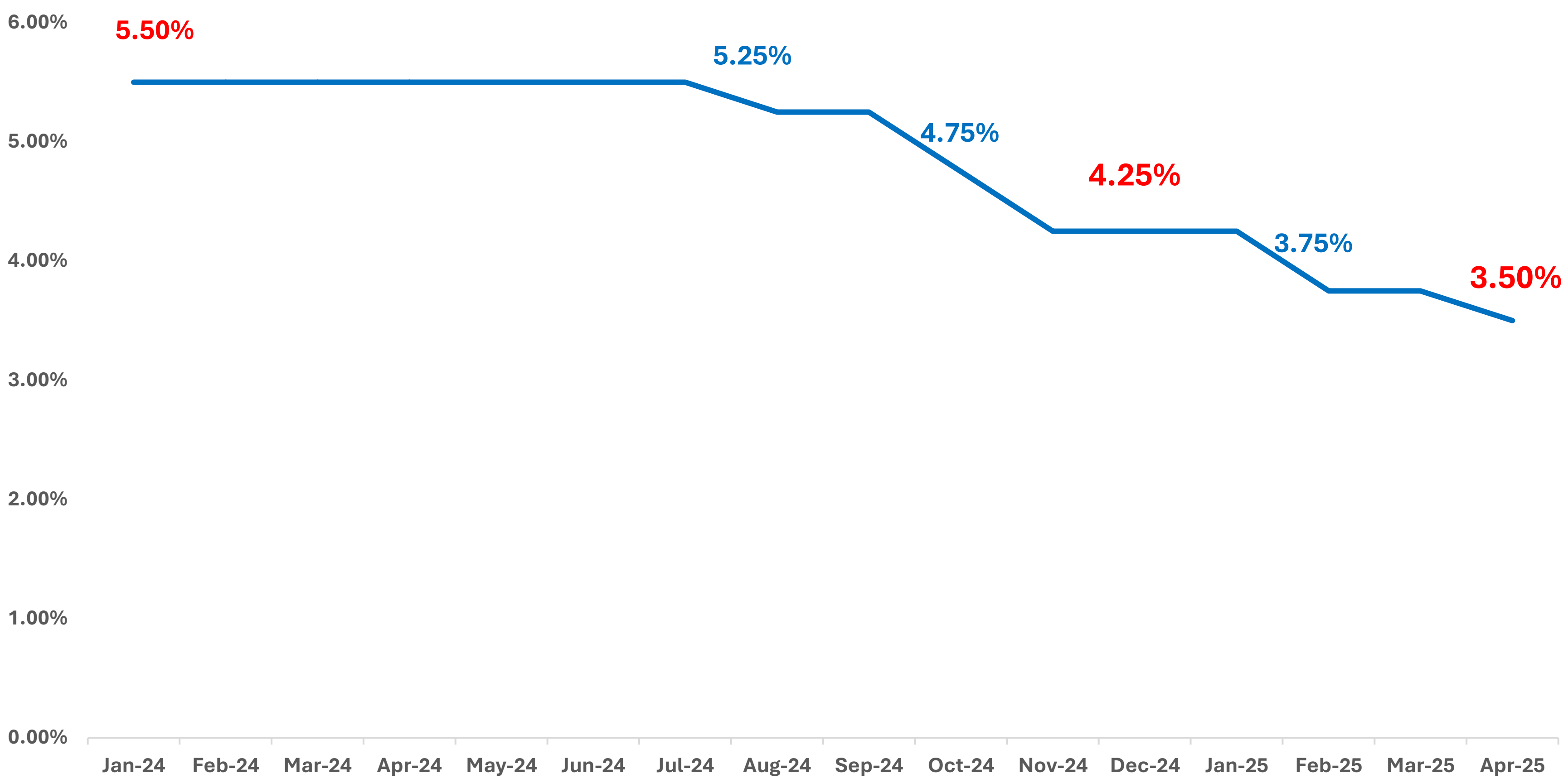


Inflation (%)



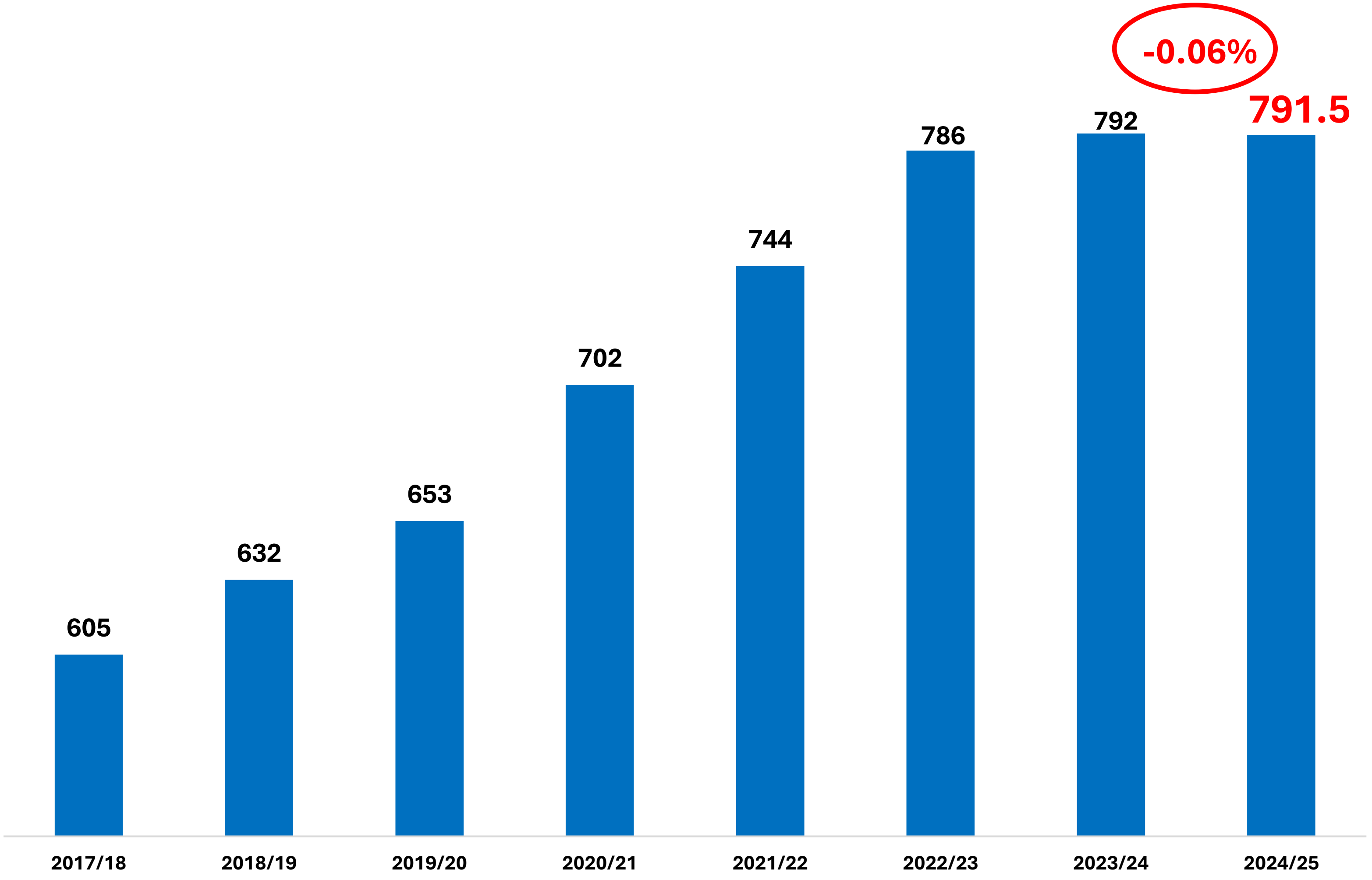
5.0%
4.0%
3.0%
2.0%
1.0%
0.0%
4.7%
4.0%
3.3%
2.2%
2.2%
Dec-23
Jan-24
Feb-24
Mar-24
Apr-24
May-24
Jun-24
Jul-24
Aug-24
Sep-24
Oct-24
Nov-24
Dec-24

OCR (%)

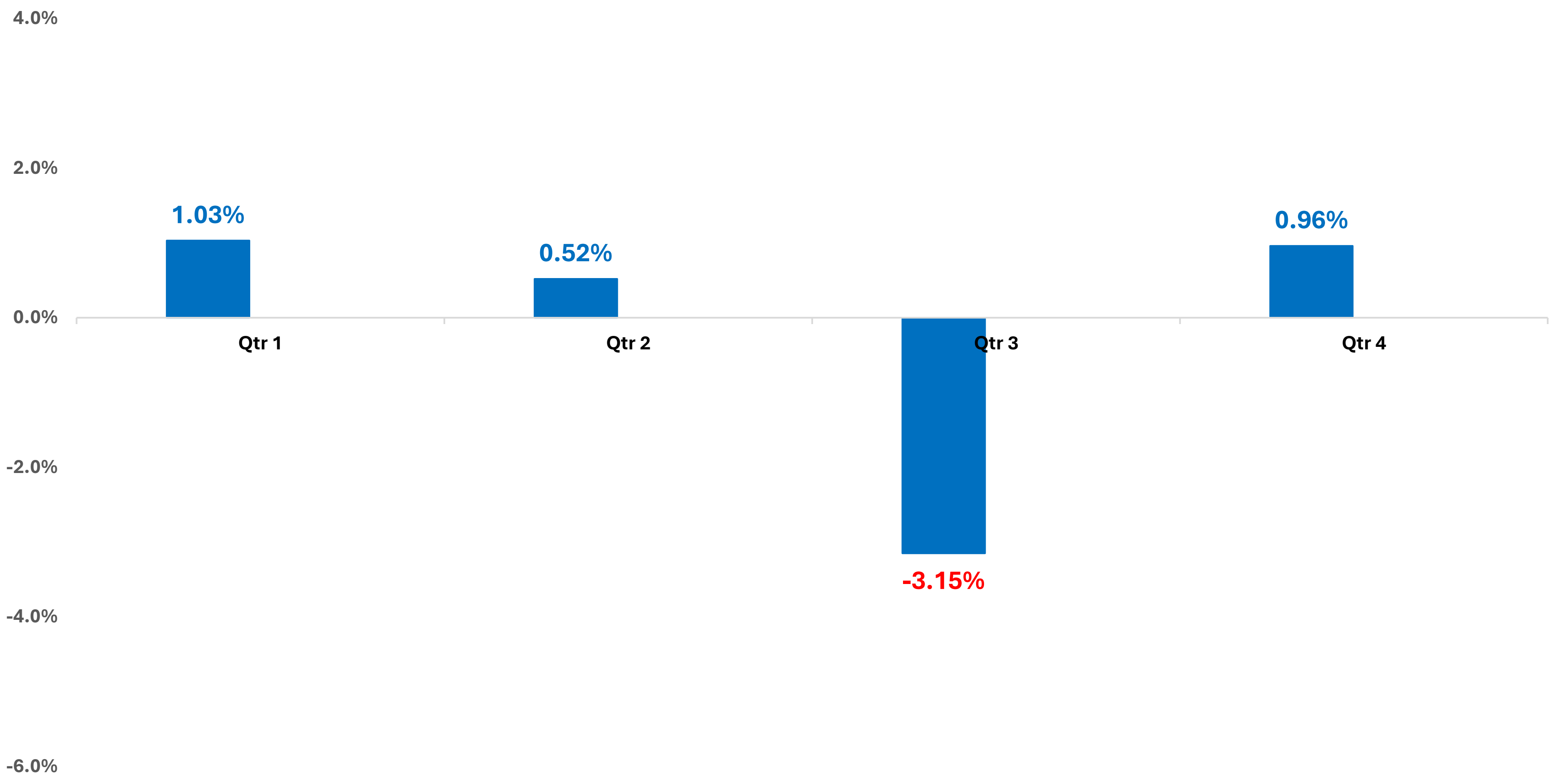


6.00%
5.00%
4.00%
3.00%
2.00%
1.00%
0.00%
5.50%
5.25%
4.75%
4.25%
3.75%
3.50%
Jan-24
Feb-24
Mar-24
Apr-24
May-24
Jun-24
Jul-24
Aug-24
Sep-24
Oct-24
Nov-24
Dec-24
Jan-25
Feb-25
Mar-25
Apr-25

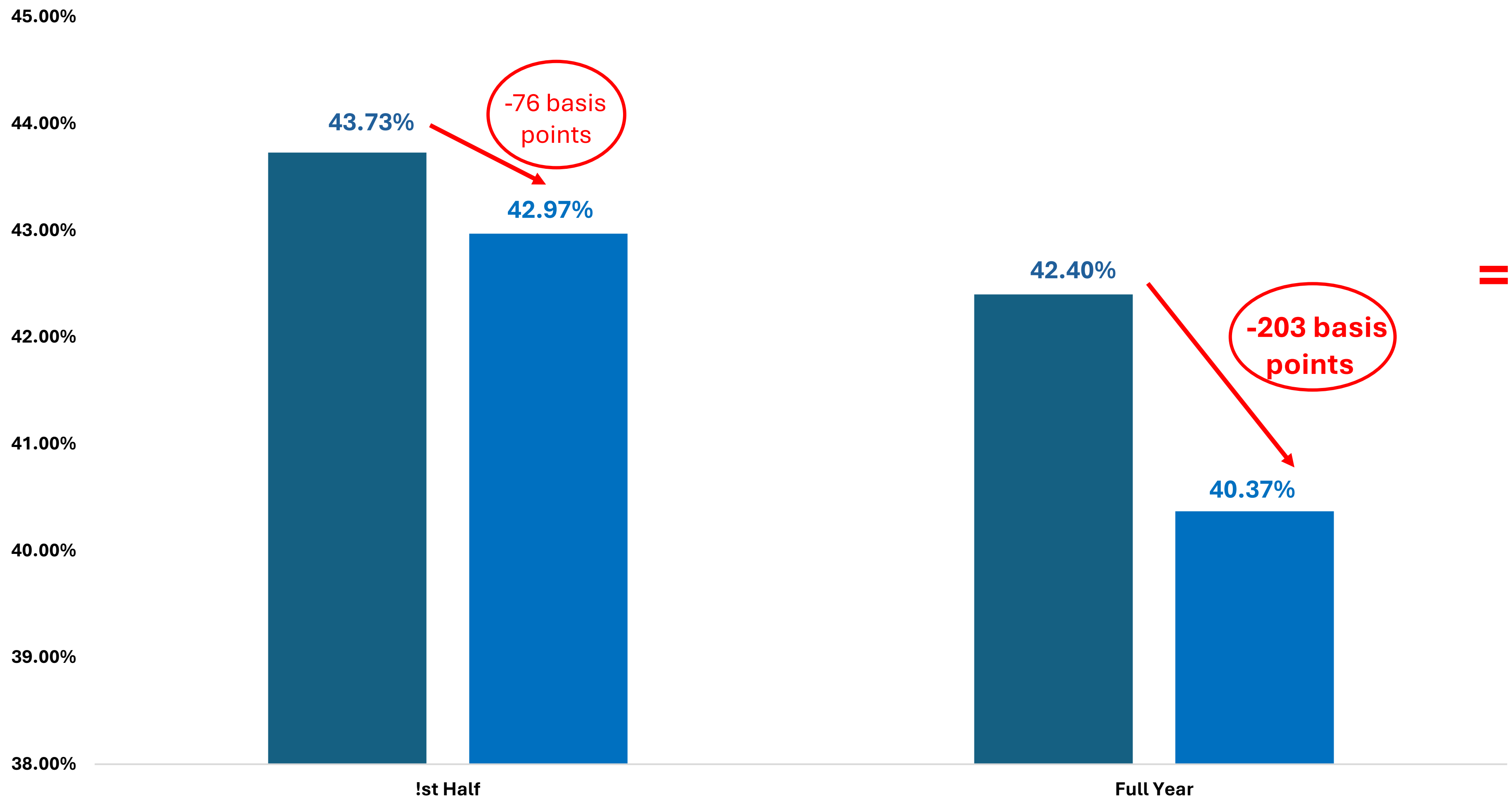
Total Sales ($M)



Quarterly Sales Growth (%)

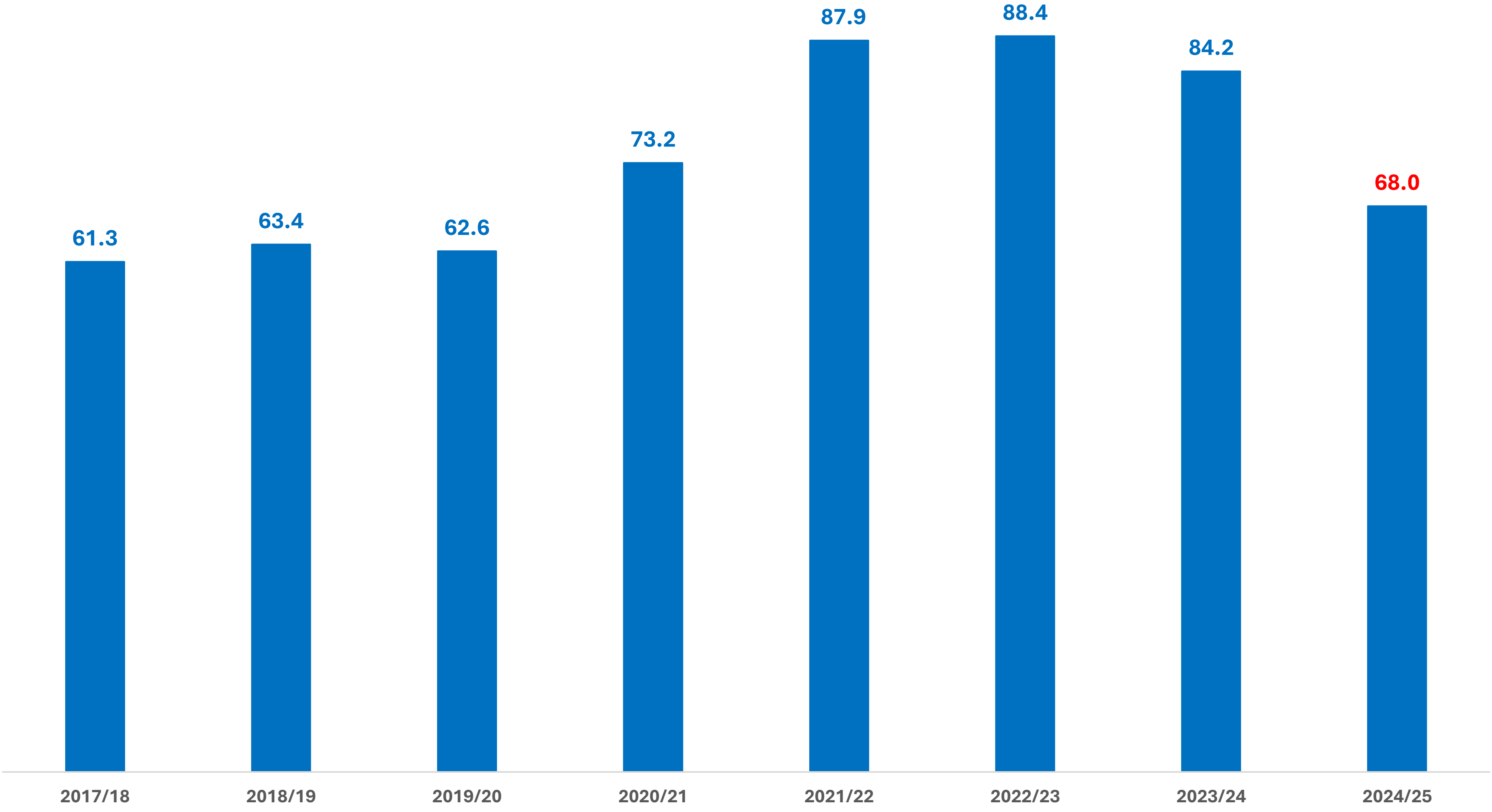


Gross Profit %

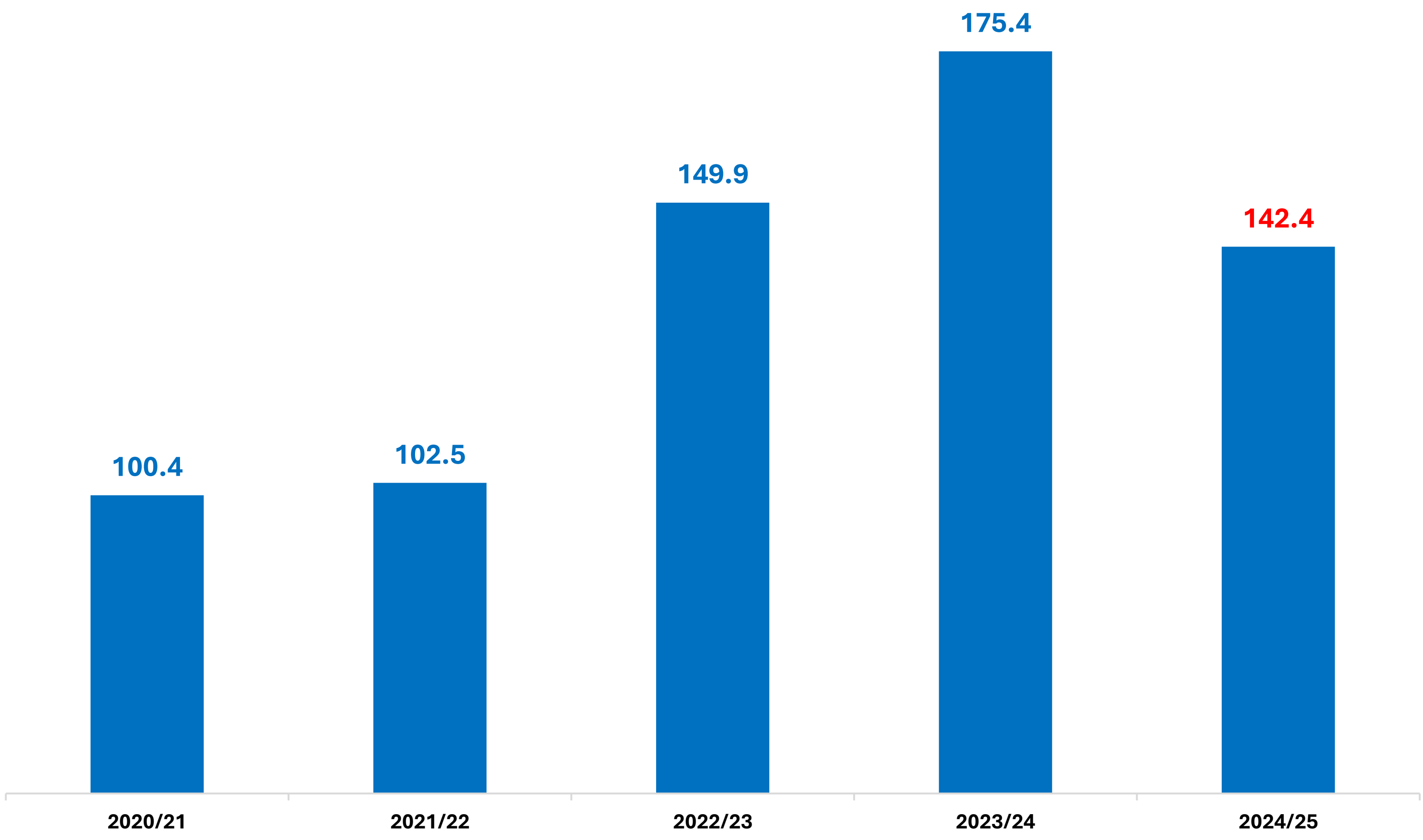


= -0.06% Sales

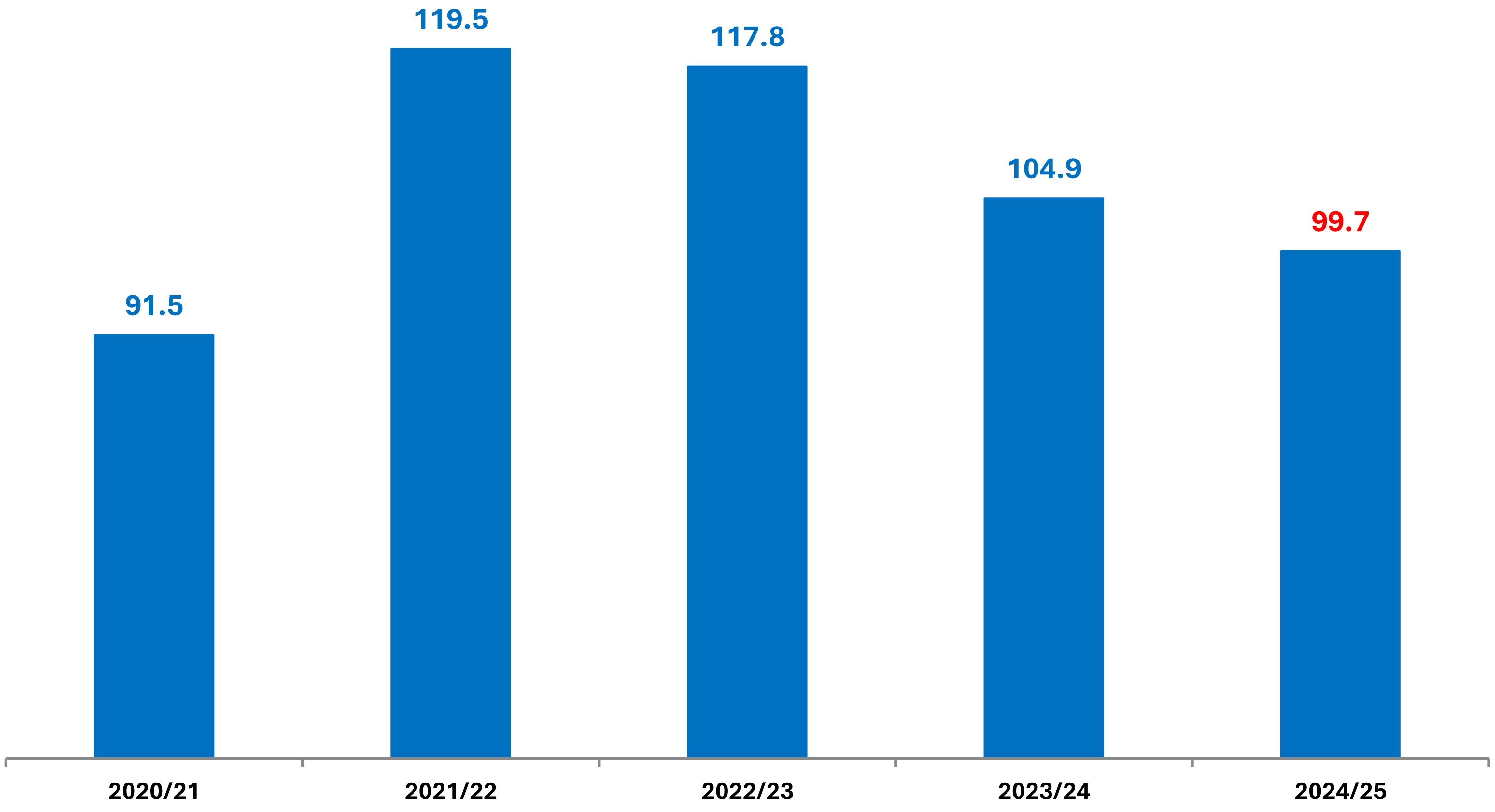
NPAT ($M)


61.3
63.4
62.6
73.2
87.9
88.4
84.2
68.0
2017/18
2018/19
2019/20
2020/21
2021/22
2022/23
2023/24
2024/25

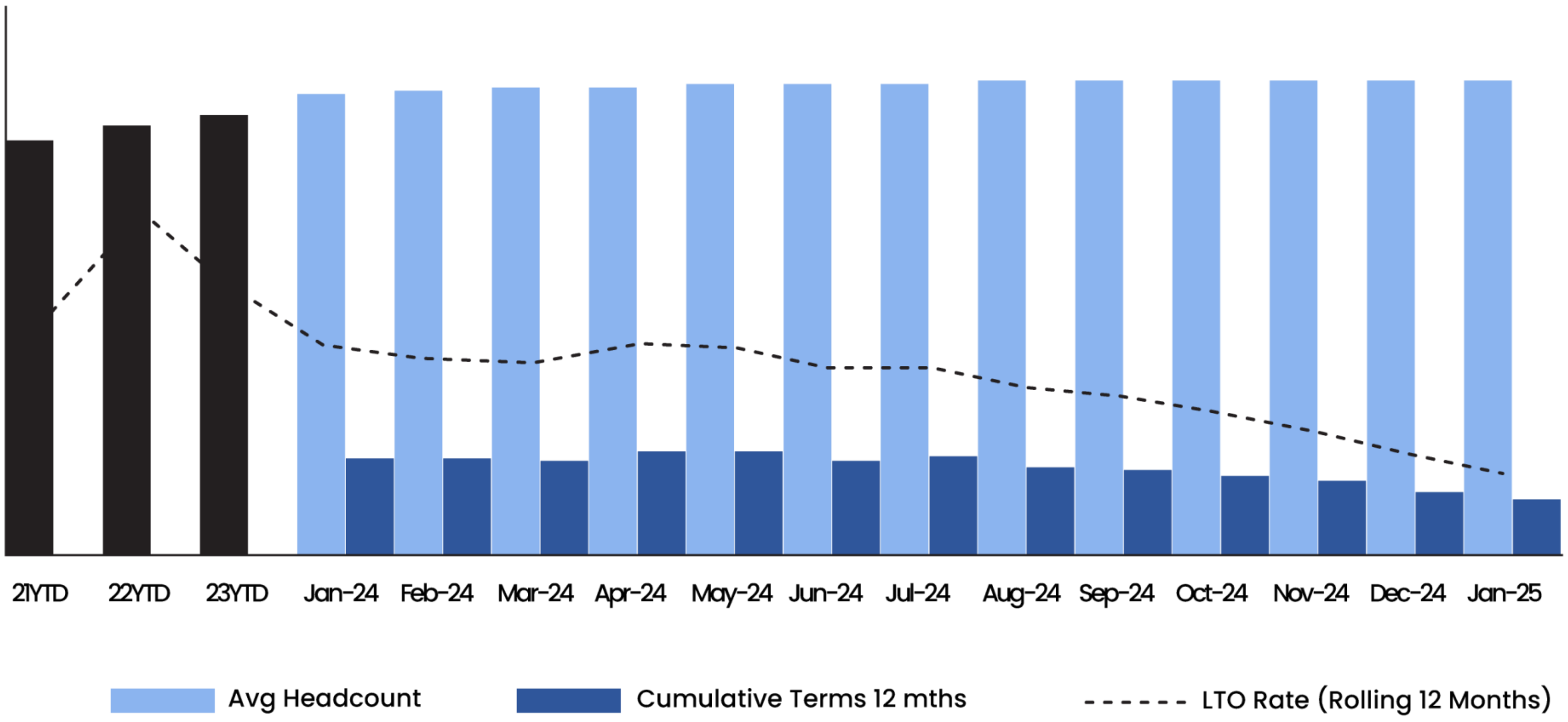
Cash and Bank Balances ($M)



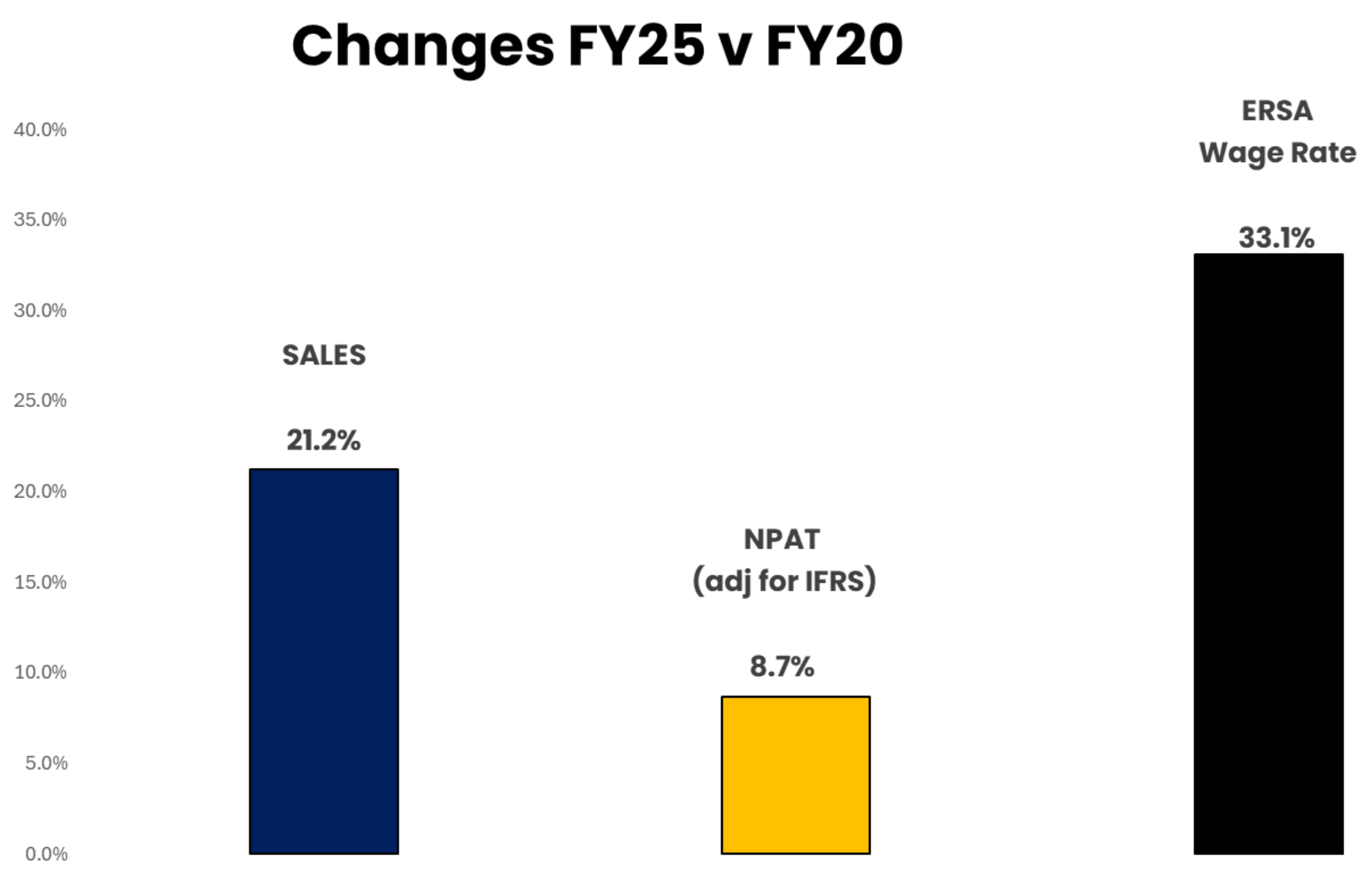
Inventory ($M)



Labour Turnover



Investing In Our Store Team



First Foundation Scholars

Amy McAulay

Emily O'Callaghan

Vincent Van Lierop

Paloma Torres

Jade Savage

Jayden McWilliam

Ayla Wilson

Matilda Paterson

The investment we are making over the next few years is going to unlock a significantly improved retail experience for our customers.

>$100M

Capex

More space in our stores will allow us to inspire our customers through stronger visual merchandising and storytelling


REBEL
SPORT
MINI

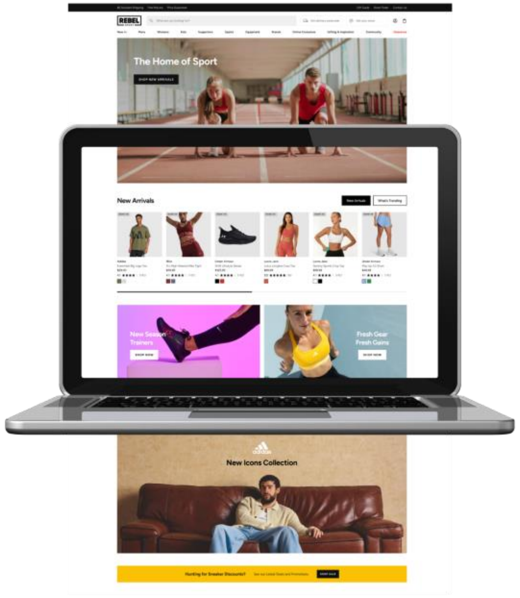

BRISCOES
mini
BRISCOES mini


BRISCOE
GROUP LIMITED
DISTRIBUTION CENTRE

We will have the ability to introduce more and more global brands with premium homewares and sportswear products that our customers are demanding and that other retailers can't stock

FY26– The Current Year

Projects

Impact Analytics	Adobe Website	Rebel Flagship	New Drury DC
IMPACT ANALYTICS			

FY26

FY27

Projects

Briscoes Flagship

DC Automation

New Product
Categories

FY27

FY28 And Beyond

Projects

Global Brands

Metro Format Store Opportunity

Sales + Profit Growth

FY28

BRISCOE
GROUP LIMITED

Thank you

cure kids