



4th Quarter Sales to 31 January 2021 Record Full-Year Sales and Profit

Briscoe Group Limited (NZX/ASX code: BGP)

Highlights

- 4th Quarter Group sales \$248.1 million, +18.29%
- 4th Quarter Group same-store, same-day sales, +11.89%
- 4th Quarter Homeware sales growth, +18.77%
- 4th Quarter Sporting goods sales growth, +17.47%
- 4th Quarter Online sales growth, +58.06%
- Full-year Group sales \$701.8 million, +7.47%
- Expected full-year NPAT at least \$70 million
- Announcement of full-year results including final dividend - 16 March 2021

Fourth Quarter: 26 October 2020 – 31 January 2021 (14 weeks):

The directors of Briscoe Group announce unaudited sales for the 14-week quarter ended 31 January 2021 were \$248.1 million, an increase of 18.29% on the 13-weeks ended 26 January 2020.

The 14-week quarter is necessary because the Group operates on a weekly trading and reporting cycle of 52 weeks for most years with a 53-week year required once every five to six years to realign the financial and calendar year-ends.

Homeware sales increased by 18.77% to \$156.2 million, while sporting goods sales were \$91.9 million, an increase of 17.47% on the fourth quarter last year.

On a same-store same-day basis, the Group's sales for the fourth quarter ended 31 January 2021 were 11.89% above the fourth quarter for last year.

On the same-store same-day basis, homeware sales increased by 12.62% and sporting goods sales increased by 10.68% for the same quarter.

Full year: 27 January 2020 - 31 January 2021 (53 weeks):

Total sales for the Group for the 53 weeks ended 31 January 2021 of \$701.8 million, being 7.47% above the \$653.0 million achieved for the 52 weeks ended 26 January 2020.

For the 53-week period from 27 January 2020 to 31 January 2021, homeware sales increased by 6.89% to \$439.2 million while sporting goods sales increased sales by 8.45% to \$262.6 million.

Commentary

Managing Director Rod Duke said: "The Group has continued to perform significantly ahead of last year through the final quarter of the year, which has resulted in Group sales surpassing \$700 million for the

first time. That's a fantastic milestone for the Group to achieve, particularly in a year with so much upheaval and uncertainty.

"Both the Homewares and Sporting goods segments performed impressively throughout the final quarter posting increases over the same quarter last year of 18.77% and 17.47% respectively and closing the full year with growth of 6.89% and 8.45%, respectively."

Board Chair, Dame Rosanne Meo said, "We're very proud of how the Group has performed during this extraordinary year - certainly from a financial results perspective but also as a supportive employer and a responsible business.

"Throughout the disruption of Covid-19 we supported our team in full, financially as well as emotionally. There were no redundancies or permanent store closures. We were one of the first major retailers to repay the government wage subsidy and have also, just last month, paid a special dividend to our shareholders whose previous year's final dividend was cancelled with the onset of Covid-19 in March 2020. A final dividend is expected to be announced with the release of the Group's full-year results on 16 March 2021."

Rod Duke said, "Black Friday has clearly cemented itself as the most significant promotion in the retail calendar. The Group recorded its biggest sales day ever on the Friday, surpassing the previous record day by 19%. Boxing Day sales were also very strong four weeks later, also surpassing the previous best Boxing Day.

"Gross margin has been a highlight for the Group this year. The massive disruption to trading from Covid-19 has produced opportunities for us to rethink the way we analyse and construct our promotional activity and also how we process and manage the flow of inventory through the business. The impact has reset our expectations in relation to gross margin and has been very significant.

"Our online business continues to produce excellent sales growth, finishing the year 79.65% up on the previous year and representing just under 19% of total Group sales. The accelerated roll-out of Click and Collect across the entire network was a significant achievement by the team and is proving extremely popular.

"It's now clear that the Group will significantly exceed last year's reported Net Profit After Tax of \$62.6 million. We're expecting a result in excess of \$70 million, which is even more remarkable considering the Group received no dividend this year from its investment in Kathmandu Holdings Limited (KMD). Last year's result included \$9.5 million of rights entitlements benefits and dividends received, in relation to the KMD investment."

The Group is due to report its full-year result, including announcement of final dividend, on Tuesday 16 March 2021.

Tuesday 9 February 2021

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