



1st Quarter Sales to 2 May 2021

The directors of Briscoe Group Limited (NZX/ASX code: BGP) announce that unaudited sales for the first trading quarter ended 2 May 2021 (91 days) were \$173.1 million, being 78.42% higher than the \$97.0 million achieved for the same quarter of last year. It is important to note that the first quarter for last year was significantly negatively impacted with 33 days of store closures as a result of the Covid-19 Level-4 national lockdown. A more relevant period to compare to is the first quarter of 2 years ago, against which this first quarter performance represents an increase in sales of 14.94%.

First quarter sales for the Group's homeware segment increased by 81.43% to \$104.6 million, while sporting goods sales increased by 74.01% to \$68.5 million. Compared to the same quarter 2 years ago the Group's homeware segment increased by 15.32% while sporting goods increased by 14.37%.

Group Managing Director Rod Duke said, "The increased consumer demand experienced towards the end of last year has continued through into this first quarter. Gross margin has also continued to be strong for the Group, delivering ahead of expectations. The massive disruption to trading from Covid-19 enabled us to implement improvements to the way in which we analyse and construct our promotional activity and also to how we process and manage the flow of inventory through the business.

"Despite the Group's strong start to the year we are acutely aware of the possible pressure on consumer spending with the gradual reopening of the country's borders. It's widely recognised that some of the increased retail spend experienced during the last twelve months has been a reallocation of spend which would otherwise have been used for international travel. Whilst we do not expect to deliver the same significant increase in sales for the second quarter as achieved in this first quarter, we are confident that sales for the half-year will be comfortably ahead of the \$292.4 million reported for the first half of last year.

"The progress we continue to make on protecting margin and delivering our strategic initiatives around; enhancing our customers' shopping experience, improvements within our supply chain and sourcing new revenue streams is significant and I am very confident that the Group is on track to produce a half-year result significantly ahead of the \$28.0 million reported for the first half of last year."

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