



Record 1st Quarter Sales to 30 April 2023

The directors of Briscoe Group Limited (NZX/ASX code: BGP) announce that unaudited sales for the first trading quarter ended 30 April 2023 (91 days) were \$181.2 million, being 2.82% higher than the \$176.2 million achieved for the same quarter of last year.

First quarter sales for the Group's homeware segment increased by 2.85% to \$109.9 million, while sporting goods sales increased by 2.78% to \$71.3 million.

Group Managing Director Rod Duke said, "We're pleased with the sales we've produced for this first quarter. To achieve positive sales growth given the continued negative economic factors impacting consumer confidence and retail spending is a solid start to the year for the Group.

"Gross margin remains a major focus for the Group and we continue to see pressure as the impacts of the economic downturn are felt. However, we currently expect this year to show that the Group can protect around half of the 633 basis points gained during the 2 years ended January 2021 and January 2022.

We expect New Zealand retail to remain highly sensitive to ongoing uncertainty in relation to deteriorating economic conditions, customer sentiment, cost pressures, higher interest rates and political uncertainty given the upcoming election. We do not underestimate how challenging trading could be as highlighted by recent results posted by other companies. As previously reported, we expect it to be difficult for the Group to replicate last year's record profit result but are confident that we are well placed to outperform our retail peers."

Thursday 4 May 2023

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