

# Brenworth

HALF YEAR REPORT  
31 DECEMBER 2024

**BREMWORTH LIMITED AND SUBSIDIARY COMPANIES  
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**BREMWORTH LIMITED AND SUBSIDIARY COMPANIES  
HALF YEAR REVIEW - CHAIR AND CEO COMMENTARY**

Dear Shareholders

We are pleased to update you on our operating and financial performance in the first half of FY25.

While it is still early days, there are positive signs that the business is recovering:

- Our hybrid supply chain is working and we have invested in inventory for future growth;
- We launched new ranges across our Bremworth-branded carpets as well as new white label ranges for our retail partners;
- Revenue growth has returned to the business, particularly strongly in the first 7 weeks of Q3;
- We're re-entering the commercial segment in Australia, exploring new contract manufacturing opportunities and making progress on opportunities to enter the US market, albeit in a deliberate and controlled way.

While there are reasons to be positive, we experienced some margin compression in our carpet business (challenging market conditions and supply chain inefficiencies) and cash outflows in the first half of FY25. The cash outflows were largely due to the decision to invest in growth.

Management is confident that margins will recover and cash outflows will materially reduce over the next 12-18 months as we leverage higher inventory levels, execute on cost savings and grow the business.

**Investing in growth**

In the wake of Cyclone Gabrielle, the company began to run short of available stock. This manifested itself mostly with our customers in Australia, who in many cases we were unable to supply. This shortage was experienced for almost a year as new suppliers were put in place and stock rebuilt.

We are pleased to report an increase in raw materials (primarily woollen spun yarn) to \$18.4m (previously \$8.0m in 1H24). With inventory back to pre-cyclone levels, our retail partners have confidence that Bremworth can meet orders without delay.

For these reasons, we expect our strongest growth to come from Australia and we monitor "active customers" and "order to fulfilment" rates to ensure that both key measures are creating a good experience for our customers. Pleasingly, both are moving strongly in the right direction.

**Positive revenue growth but below expectations**

While inventory levels grew and total revenue increased by 8% (vs. 1H24), the growth in revenue was lower than we had forecast. Economic pressures in both countries have contributed to these results, with retailers commenting on lower foot traffic, competitive pricing pressures and a greater number of deferrals occurring as consumers tighten spending, particularly in New Zealand.

The core carpet business improved by \$1.0m (vs. 1H24). Australian carpet revenue was up 5% (\$0.7m). New Zealand comparable revenue was up 1% (\$0.2m). While still early days, our performance in Q3 so far is encouraging. The number of active customers is growing across all geographies driving sales in carpet & rugs.

Elco Direct had a strong first half, with sales growth of 29% on 1H24, driven by higher wool prices. Elco Direct has also had a record month to start the calendar year. The Elco business is a key strategic asset to provide access to quality wool, volumes and consistent

### **Margins and profitability need to improve**

Gross margins in our carpet business, not unexpectedly, reduced from 33% in 1H24 to 31% in 1H25 (excluding provisions) due a product mix shift to lower margin products and competition in the value end of the market. Overall gross margins reduced from 27% in 1H24 to 21% in 1H25 though this is largely a reflection of the strong revenue growth in our lower margin Elco business.

To address the impact on our business from softer market conditions, we will further reduce our cost base to better reflect the size of the business today, whilst still enabling growth in FY26 and beyond. The full benefit of cost savings will be realised in FY26.

### **Future growth**

We remain confident that Bremworth will grow market share in New Zealand and Australia through our wholesale sales channel. We are strengthening these supplier partnerships and seeing pleasing results, with the number of active customers growing month on month.

In particular, we expect to continue growing market share in Australia through inventory availability, new commercial products coming online and traction from new differentiated products launched in Q1 and Q2.

Further, the United States is the largest soft flooring market in the world and is a logical next step for Bremworth. We are in advanced discussions with potential partners for expansion to take place in FY26. Volumes are yet to be confirmed.

### **Insurance and dividends**

We are pleased to have reached a final settlement in relation to Cyclone Gabrielle insurance claims. Earlier in February, we received final cash proceeds of \$42m.

We are nearing completion of the key works required in Napier. No further reinstatement of machinery is planned at this stage. We will focus on existing assets to produce products and new revenue streams through the plant including contract dyeing. There is also potential for subleasing to support cashflow being investigated.

While we experienced cash outflows in 1H25, we are confident in materially reducing our cash outflow to enable the return of excess cash to shareholders. The amount returned to shareholders and timing of this depends on the performance of the business, as well as the outcome of the Strategic Review.

### **Strategic Review**

Over the last few months, the Board received inbound interest in Bremworth from external parties. To manage this interest and help identify the highest value owner for Bremworth, the Board established a committee of independent Directors and engaged external advisors. The Strategic Review may take several months to complete.

**Outlook and guidance**

With the actions taken to date, seeing revenue and volumes grow and further disciplined cost management to occur across the organisation, the Board remain committed to the business being cash flow positive and profitable in FY26, which will enable the resumption of dividend payments. Bremworth's Directors and management team would like to thank you for your continued support.

For and on behalf of the Board of Directors



George Adams  
Chair



Greg Smith  
Chief Executive Officer

28 February 2025

**BREMWORTH LIMITED AND SUBSIDIARY COMPANIES**  
**FINANCIAL SUMMARY**  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024 (UNAUDITED)

	Unaudited Six months ended 31 December 2024 \$000	Unaudited Six months ended 31 December 2023 \$000
<b>Revenue</b>	<b>\$42,129</b>	<b>\$38,994</b>
EBITDA (normalised) <sup>1</sup>	(4,355)	(1,680)
Depreciation – owned assets	(583)	(360)
Depreciation – right-of-use assets	(559)	(524)
Amortisation - intangible assets	(13)	(13)
EBIT (normalised) <sup>1</sup>	(5,510)	(2,577)
Finance costs	(447)	(398)
Finance income	444	777
Loss before income tax (normalised) <sup>1</sup>	(5,513)	(2,198)
Income tax expense	(66)	(92)
Loss after income tax (normalised) <sup>1</sup>	(5,579)	(2,290)
Abnormal net (loss) / gain after tax <sup>1</sup>	(2,568)	613
<b>Loss after tax (GAAP)</b>	<b>\$(8,147)</b>	<b>\$(1,677)</b>
<b>Net cash flow from operating activities</b>	<b>\$(21,760)</b>	<b>\$(15,841)</b>
<b>Basic loss per share (cents)</b>		
Normalised <sup>1</sup>	(7.93)	(3.27)
GAAP	(11.58)	(2.39)
<b>Diluted loss per share (cents)</b>		
Normalised <sup>1</sup>	(7.82)	(3.22)
GAAP	(11.42)	(2.36)
<b>Return on average shareholders' equity (%)</b>		
Normalised <sup>1</sup>	(11.1)%	(4.6)%
GAAP	(16.2)%	(3.4)%
	Unaudited 31 December 2024	Unaudited 31 December 2023
<b>Net tangible asset backing per share (\$)</b>	<b>\$0.52</b>	<b>\$0.57</b>
<b>Equity to total assets (%)</b>	<b>57.8%</b>	<b>57.3%</b>

<sup>1</sup> Normalised is a non-GAAP (Generally Accepted Accounting Practice) measure that provides what the Directors believe to be a more meaningful view of the underlying financial performance of the Group. A reconciliation between GAAP and normalised earnings together with further commentary on the disclosure of non-GAAP financial information are set out at pages 22 and 23 of the half year report.

**BREMWORTH LIMITED AND SUBSIDIARY COMPANIES**  
**CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2024 (UNAUDITED)**

		Unaudited Six months ended 31 December 2024 \$000	Unaudited Six months ended 31 December 2023 \$000
Revenue from contracts with customers	4	42,129	38,994
Cost of sales		(33,161)	(28,365)
<b>Gross profit</b>		<b>8,968</b>	10,629
Other income and gains	5	116	202
Distribution expenses		(8,506)	(7,644)
Administration expenses		(6,088)	(6,237)
Cyclone Gabrielle related insurance income	1	-	10,000
Cyclone Gabrielle related expenses	1	(2,568)	(9,014)
Cyclone Gabrielle related asset write offs reversed	1	-	100
		<b>(8,078)</b>	(1,964)
Finance costs	6	(447)	(398)
Finance income		444	777
<b>Loss before income tax</b>		<b>(8,081)</b>	(1,585)
Income tax expense		(66)	(92)
<b>Loss after tax for the period</b>		<b>\$(8,147)</b>	\$(1,677)
<b>Basic loss per share (cents)</b>	2	<b>(11.58)</b>	(2.39)
<b>Diluted loss per share (cents)</b>	2	<b>(11.42)</b>	(2.36)

*This Consolidated Interim Statement of Profit or Loss is to be read in conjunction with the notes on pages 11 to 21 and the previous year's annual financial statements.*

**BREMWORTH LIMITED AND SUBSIDIARY COMPANIES**  
**CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2024 (UNAUDITED)**

	<b>Unaudited</b>	Unaudited
	<b>Six months</b>	Six months
	<b>ended</b>	ended
	<b>31 December</b>	31 December
	<b>2024</b>	2023
	<b>\$000</b>	\$000
<b>Loss after tax for the period</b>	<b>(8,147)</b>	(1,677)
<b>Other comprehensive income that may be reclassified subsequently to profit or loss</b>		
Effective portion of changes in fair value of cash flow hedges (net of income tax)	<b>(456)</b>	367
Net change in fair value of cash flow hedges transferred to profit or loss (net of income tax)	<b>375</b>	(266)
<b>Total other comprehensive (loss) / income</b>	<b>(81)</b>	101
<b>Total comprehensive loss for the period</b>	<b>\$(8,228)</b>	\$(1,576)

*This Consolidated Interim Statement of Comprehensive Income is to be read in conjunction with the notes on pages 11 to 21 and the previous year's annual financial statements.*



BREMWORTH LIMITED AND SUBSIDIARY COMPANIES  
CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024 (UNAUDITED)

	Note	Share Capital \$000	Cash Flow Hedging Reserve \$000	Foreign Currency Translation Reserve \$000	Share- based Payment Reserve \$000	Retained Earnings \$000	Total Equity \$000
<b>Total equity at 1 July 2024</b>		22,054	378	(1,420)	732	32,679	54,423
<b>Total comprehensive income for the period</b>							
Loss after tax		-	-	-	-	(8,147)	(8,147)
<b>Other comprehensive income that may be reclassified subsequently to profit or loss</b>							
Changes in fair value of cash flow hedges (net of income tax)		-	(81)	-	-	-	(81)
<b>Total comprehensive loss for the period</b>		-	(81)	-	-	(8,147)	(8,228)
<b>Transaction with owners in their capacity as owners</b>							
Share-based payments - value of employee services	7	-	-	-	62	-	62
<b>Total transaction with owners for the period</b>		-	-	-	62	-	62
<b>Total equity at 31 December 2024</b>		<b>\$22,054</b>	<b>\$297</b>	<b>\$(1,420)</b>	<b>\$794</b>	<b>\$24,532</b>	<b>\$46,257</b>
<b>Total equity at 1 July 2023</b>		22,054	938	(1,420)	615	28,036	50,223
<b>Total comprehensive income for the period</b>							
Loss after tax		-	-	-	-	(1,677)	(1,677)
<b>Other comprehensive income that may be reclassified subsequently to profit or loss</b>							
Changes in fair value of cash flow hedges (net of income tax)		-	101	-	-	-	101
<b>Total comprehensive loss for the period</b>		-	101	-	-	(1,677)	(1,576)
<b>Transaction with owners in their capacity as owners</b>							
Share-based payments - value of employee services	7	-	-	-	64	-	64
<b>Total transaction with owners for the period</b>		-	-	-	64	-	64
<b>Total equity at 31 December 2023</b>		<b>\$22,054</b>	<b>\$1,039</b>	<b>\$(1,420)</b>	<b>\$679</b>	<b>\$26,359</b>	<b>\$48,711</b>

*This Consolidated Interim Statement of Changes in Equity is to be read in conjunction with the notes on pages 11 to 21 and the previous year's annual financial statements.*

**BREMWORTH LIMITED AND SUBSIDIARY COMPANIES**  
**CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
AS AT 31 DECEMBER 2024 (UNAUDITED)

	Note	Unaudited 31 December 2024 \$000	Audited 30 June 2024 \$000
<b>ASSETS</b>			
Property, plant and equipment - owned		15,868	13,241
Property, plant and equipment - right-of-use		8,465	8,804
Intangible assets		49	61
Deferred tax asset		436	402
<b>Total non-current assets</b>		<b>24,818</b>	<b>22,508</b>
Cash and cash equivalents		7,476	26,645
Short term deposits		-	5,000
Trade receivables, other receivables and prepayments		11,513	10,661
Inventories	9	35,649	29,348
Advances to employees		181	181
Derivative financial instruments		341	508
Income tax receivable		70	67
<b>Total current assets</b>		<b>55,230</b>	<b>72,410</b>
<b>Total assets</b>		<b>\$80,048</b>	<b>\$94,918</b>
<b>EQUITY</b>			
Share capital		22,054	22,054
Cash flow hedging reserve		297	378
Foreign currency translation reserve		(1,420)	(1,420)
Share-based payment reserve	7	794	732
Retained earnings		24,532	32,679
<b>Total equity</b>		<b>46,257</b>	<b>54,423</b>
<b>LIABILITIES</b>			
Lease liabilities		15,930	16,508
Employee benefits		488	488
Provisions		792	812
<b>Total non-current liabilities</b>		<b>17,210</b>	<b>17,808</b>
Trade payables and accruals		9,901	16,350
Customer deposits		335	139
Employee benefits		46	46
Employee entitlements		3,792	3,726
Lease liabilities		1,508	1,417
Provisions		586	694
Derivative financial instruments		44	17
Deferred income		369	298
<b>Total current liabilities</b>		<b>16,581</b>	<b>22,687</b>
<b>Total liabilities</b>		<b>33,791</b>	<b>40,495</b>
<b>Total equity and liabilities</b>		<b>\$80,048</b>	<b>\$94,918</b>

*This Consolidated Interim Statement of Financial Position is to be read in conjunction with the notes on pages 11 to 21 and the previous year's annual financial statements.*

**BREMWORTH LIMITED AND SUBSIDIARY COMPANIES**  
**CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2024 (UNAUDITED)**

	Note	Unaudited Six months ended 31 December 2024 \$000	Unaudited Six months ended 31 December 2023 \$000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from customers		41,965	40,297
Cash paid to suppliers and employees		(58,507)	(45,867)
		<b>(16,542)</b>	<b>(5,570)</b>
Government grants received		176	178
Other receipts		5	3
GST paid		(2,653)	(1,779)
Facility fees - Bank guarantees		(27)	-
Interest component of lease payments		(420)	(398)
Interest received		525	772
Income tax paid		(103)	(76)
Cyclone Gabrielle related expenses		(2,721)	(8,971)
<b>Net cash flow from operating activities</b>		<b>(21,760)</b>	<b>(15,841)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of plant and equipment		37	-
Acquisition of plant and equipment		(1,040)	(1,333)
Reinstatement of Napier plant	1	(2,202)	(659)
Maturities of short term deposits		5,000	-
Investments in short term deposits		-	(4,500)
Cyclone Gabrielle related insurance income		1,485	10,000
<b>Net cash flow from investing activities</b>		<b>3,280</b>	<b>3,508</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Principal component of lease payments		(707)	(636)
<b>Net cash flow from financing activities</b>		<b>(707)</b>	<b>(636)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(19,187)</b>	<b>(12,969)</b>
Cash and cash equivalents at beginning of the period		26,645	31,819
Effect of exchange rate changes on cash		18	(11)
<b>Cash and cash equivalents at end of the period</b>		<b>\$7,476</b>	<b>\$18,839</b>

*This Consolidated Interim Statement of Cash Flows is to be read in conjunction with the notes on pages 11 to 21 and the previous year's annual financial statements.*

**BREMWORTH LIMITED AND SUBSIDIARY COMPANIES**  
**CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024 (UNAUDITED) (continued)

**RECONCILIATION OF LOSS AFTER TAX WITH NET CASH FLOW FROM OPERATING ACTIVITIES**

	Unaudited Six months ended 31 December 2024 \$000	Unaudited Six months ended 31 December 2023 \$000
<b>Loss after tax for the period</b>	<b>(8,147)</b>	<b>(1,677)</b>
Add/(Deduct) non-cash items:		
Depreciation - owned assets	583	360
Depreciation - right-of-use assets	559	524
Amortisation - intangible assets	13	13
Reversal of impairment of fixed assets	-	(100)
Share-based payments - value of employee services	62	64
Deferred tax	(34)	3
Net gain on sale of plant and equipment	(6)	-
Net (gain) / loss on foreign currency balance	(18)	11
Deduct items reclassified under investing activities:		
Cyclone Gabrielle related insurance income	-	(10,000)
Changes in working capital items:		
Trade receivables, other receivables and prepayments	(2,337)	(482)
Inventories	(6,301)	8
Income tax receivable	(3)	13
Trade payables and accruals	(6,449)	(4,170)
Customer deposits	196	42
Employee benefits and entitlements	66	(524)
Provisions	(128)	(54)
Deferred income	71	163
Derivative financial instruments	113	(35)
<b>Net cash flow from operating activities</b>	<b>\$(21,760)</b>	<b>\$(15,841)</b>

*This Consolidated Interim Statement of Cash Flows is to be read in conjunction with the notes on pages 11 to 21 and the previous year's annual financial statements.*

**BREMWORTH LIMITED AND SUBSIDIARY COMPANIES**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2024 (UNAUDITED)**

**1 GENERAL INFORMATION**

**Reporting entity**

Bremworth Limited ("Bremworth" or "the Company") is a limited liability company that is domiciled and incorporated in New Zealand.

The consolidated interim financial statements contained in this half year report are for Bremworth and its subsidiaries ("the Group") as at, and for the six months ended, 31 December 2024.

The Company is registered under the Companies Act 1993 and is an FMC reporting entity for the purposes of the Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013. The consolidated interim financial statements have been prepared in accordance with these Acts.

The Company is listed on the NZX and is required to comply with the provisions of the NZX Listing Rules which require it to present the consolidated interim financial statements covering the Group.

The principal activities of the Group comprise wool acquisition and woollen carpet and rug manufacturing and sales.

All Group subsidiaries are wholly-owned.

**Basis of preparation**

The consolidated interim financial statements are condensed financial statements that have been prepared in accordance with NZ IAS 34 Interim Financial Reporting. The disclosures normally required by other standards within New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) to be included in a complete set of annual financial statements are not required to be incorporated into a condensed set of interim financial statements prepared under NZ IAS 34. As a consequence, the consolidated interim financial statements do not comply with NZ IFRS.

These consolidated interim financial statements are presented in New Zealand dollars (\$) which is the Company's functional currency. Unless otherwise indicated, all financial information presented in New Zealand dollars has been rounded to the nearest thousand.

The consolidated interim financial statements, and the comparative information for the six months ended 31 December 2023, are unaudited. The comparative information as at 30 June 2024 is audited.

The consolidated interim financial statements were approved for issue by the Board of Directors ("the Board") of the Company on 28 February 2025.

## 1 GENERAL INFORMATION (continued)

### Accounting policies and critical accounting estimates and judgements

The consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 June 2024 and the accounting policies set out therein.

All accounting policies adopted in the preparation of the consolidated interim financial statements are consistent with those adopted in the preparation of the annual financial statements.

In preparing the consolidated interim financial statements, the Group has consistently applied the judgements, estimates and assumptions adopted in the preparation of the annual financial statements for the year ended 30 June 2024.

### Going concern

The Group prepares its consolidated interim financial statements on a going concern basis and expects to be able to realise its assets and meet its financial obligations in the normal course of business.

Cash and cash equivalents and short term deposits at balance date of \$7.5 million is down \$24.1 million on the \$31.6 million as at 30 June 2024. This reflects largely the following:

- \$7.0 million cash out flows from trading and operations, reflecting the difficult trading conditions, additional costs post Cyclone Gabrielle and the time it is taking the business to recover from post-cyclone disruptions to carpet sales;
- \$10.0 million cash out flows relating to the investment in inventory that was depleted following Cyclone Gabrielle as the business went about replenishing that inventory in order to allow the business to recover lost sales and market share;
- \$2.0 million cash out flows in relation to increase in debtors and prepayments;
- \$3.0 million cash out flows for property, plant and equipment, including the staged reinstatement of the Napier spinning plant assets that were damaged during Cyclone Gabrielle; and
- \$1.0 million cash out flows towards lease obligations.

Notwithstanding the significant reduction in cash and bank during the period, the Group's financial position remains strong, with equity to total assets up from 57.3% to 57.8%, and its current ratio (measured by dividing its current assets by its current liabilities) improving from 3.19 to 3.33. At the same time, the receipt of the final Cyclone Gabrielle insurance settlement of \$42.2 million on or about 12 February 2025, as disclosed at note 13 (Events after balance date) to the consolidated interim financial statements, will also provide the Group with significant additional liquidity.

The Group is also undertaking a review of its cost base in light of the latest results and to address, in particular, the trading and operational cash out flows and its inventory position to better align these with the size of the business.

As a consequence, the Board considers that the Group will be able to generate sufficient cash flows to provide itself with the liquidity required to meet its contractual obligations as they fall due in the normal course of business and to operate as a going concern.

On 17 February 2025, the Board commenced a strategic review of the Company's ownership structure as disclosed at note 13 (Events after balance date) to the consolidated interim financial statements. The decision to undertake this strategic review followed the finalisation of Cyclone Gabrielle insurance settlement and recent approaches from parties expressing an interest in Bremworth. No decisions have been made which affect the going concern assumption.

BREMWORTH LIMITED AND SUBSIDIARY COMPANIES  
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024 (UNAUDITED) (continued)

1 GENERAL INFORMATION (continued)

**Cyclone Gabrielle**

The Group did not recognise any further progress payments in relation to the claims made for the loss of, or damage to, property, plant and equipment, and for the consequent disruptions to the business caused by Cyclone Gabrielle in February 2023 as income, during the six months ended 31 December 2024 (six months ended 31 December 2023: \$10.0 million).

However, the Group was able to settle its Cyclone Gabrielle insurance claims subsequent to balance date as disclosed at note 13 (Events after balance date) to the consolidated interim financial statements, with the total amount agreed at \$104.2 million.

After recognising progress payments received from the insurers to date of \$62.0 million, the Group received further payments totalling \$42.2 million on or about 12 February 2025, with this \$42.2 million to be recognised as income in the consolidated financial statements for the year ending 30 June 2025.

**Dealing with impact of Cyclone Gabrielle in the consolidated interim financial statements**

The following table summarises the impact of Cyclone Gabrielle on the Group and how these have been presented in the consolidated interim financial statements:

		Unaudited Six months ended 31 December 2024 \$000	Unaudited Six months ended 31 December 2023 \$000
<b>Impact of Cyclone Gabrielle</b>	<b>Consolidated Interim Statement of Profit or Loss line item</b>		
Insurance proceeds secured and recognised as income	Cyclone Gabrielle related insurance income	-	10,000
Site clean-up, asset stabilisation and waste disposal costs incurred recognised as expenses	Cyclone Gabrielle related expenses	-	(703)
Ongoing payroll costs recognised as expenses	Cyclone Gabrielle related expenses	-	(3,083)
Ongoing costs as a result of the cyclone as well as professional fees (including claims preparation costs) incurred that have been recognised as expenses	Cyclone Gabrielle related expenses	<b>(2,568)</b>	(3,827)
Cost of voluntary redundancies incurred	Cyclone Gabrielle related expenses	-	(1,401)
Plant and equipment previously derecognised and subsequently reinstated	Cyclone Gabrielle related asset write offs reversed	-	100
		<b>\$(2,568)</b>	<b>\$1,086</b>

		Unaudited Six months ended 31 December 2024 \$000	Unaudited Six months ended 31 December 2023 \$000
<b>Impact of Cyclone Gabrielle</b>	<b>Consolidated Interim Statement of Cash Flows line item</b>		
Staged reinstatement of plant	Reinstatement of Napier plant	<b>\$(2,202)</b>	\$(659)

BREMWORTH LIMITED AND SUBSIDIARY COMPANIES  
 NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
 FOR THE SIX MONTHS ENDED 31 DECEMBER 2024 (UNAUDITED) (continued)

2 EARNINGS PER SHARE

	Unaudited Six months ended 31 December 2024	Unaudited Six months ended 31 December 2023
<b>Basic earnings per share (Basic EPS)</b>		
Loss after tax attributable to shareholders of the Company (\$000)	<b>(8,147)</b>	(1,677)
Weighted average number of ordinary shares outstanding	<b>70,365,976</b>	70,069,426
<b>Basic EPS (cents)</b>	<b>(11.58)</b>	(2.39)
<b>Diluted earnings per share (Diluted EPS)</b>		
Loss after tax attributable to shareholders of the Company (\$000)	<b>(8,147)</b>	(1,677)
Weighted average number of ordinary shares outstanding and potential ordinary shares	<b>71,365,976</b>	71,069,426
<b>Diluted EPS (cents)</b>	<b>(11.42)</b>	(2.36)

In calculating the diluted earnings per share, the Company has taken into account the maximum number of shares that the employees could be issued with under the Bremworth Share Option Scheme as further disclosed at note 7 (Share-based payment) to the consolidated interim financial statements.



### 3 SEGMENT PERFORMANCE

#### Reportable segments

The Group's reportable and operating segments are:

- Carpet, with this segment involved in the manufacturing and sales of woollen carpet and rugs in New Zealand, Australia and rest of the world; and
- Wool, with this segment involved in the acquisition of wool for the carpet segment and for sales to external customers in New Zealand.

#### Inter-segment transactions

Inter-segmental sales during the period and inter-segmental profits on stocks at balance date are eliminated on consolidation.

#### Geographical areas

In presenting information on the basis of geographical areas, revenue is based on the geographical location of customers and non-current assets are based on the geographical location of those assets.

	Unaudited Six months ended 31 December 2024 \$000	Unaudited Six months ended 31 December 2023 \$000
<b>Revenue</b>		
New Zealand	25,929	23,374
Australia	15,296	14,645
Rest of the world	904	975
	<b>\$42,129</b>	<b>\$38,994</b>

	Unaudited 31 December 2024 \$000	Audited 30 June 2024 \$000
<b>Non-current assets</b>		
New Zealand	23,810	21,547
Australia	1,008	961
	<b>\$24,818</b>	<b>\$22,508</b>

BREMWORTH LIMITED AND SUBSIDIARY COMPANIES  
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024 (UNAUDITED) (continued)

**3 SEGMENT PERFORMANCE (continued)**

**Major customers**

None of the Group's external customers contributed revenues in excess of 10% of the Group's total revenues.

**Segment performance**

	Carpet and rugs sales and manufacturing		Wool acquisition		Total	
	Unaudited Six months ended 31 December 2024	Unaudited Six months ended 31 December 2023	Unaudited Six months ended 31 December 2024	Unaudited Six months ended 31 December 2023	Unaudited Six months ended 31 December 2024	Unaudited Six months ended 31 December 2023
	\$000	\$000	\$000	\$000	\$000	\$000
External revenue	31,312	30,619	10,817	8,375	42,129	38,994
Inter-segment revenue	-	-	1,960	1,408	1,960	1,408
<b>Total revenue</b>	<b>31,312</b>	<b>30,619</b>	<b>12,777</b>	<b>9,783</b>	<b>44,089</b>	<b>40,402</b>
Elimination of inter-segment revenue					(1,960)	(1,408)
<b>Consolidated revenue</b>					<b>\$42,129</b>	<b>\$38,994</b>
<b>Segment result before depreciation, amortisation and insurances</b>	<b>(4,334)</b>	<b>(1,868)</b>	<b>431</b>	<b>211</b>	<b>(3,903)</b>	<b>(1,657)</b>
Depreciation - owned assets	(478)	(281)	(105)	(79)	(583)	(360)
Depreciation - right-of-use assets	(472)	(458)	(87)	(66)	(559)	(524)
Amortisation - intangibles	(13)	(13)	-	-	(13)	(13)
<b>Segment result before insurances</b>	<b>(5,297)</b>	<b>(2,620)</b>	<b>239</b>	<b>66</b>	<b>(5,058)</b>	<b>(2,554)</b>
Cyclone Gabrielle related insurance income	-	10,000	-	-	-	10,000
Cyclone Gabrielle related expenses	(2,568)	(9,014)	-	-	(2,568)	(9,014)
Cyclone Gabrielle related asset write offs reversed	-	100	-	-	-	100
<b>Segment result</b>	<b>(7,865)</b>	<b>(1,534)</b>	<b>239</b>	<b>66</b>	<b>(7,626)</b>	<b>(1,468)</b>
Elimination of inter-segment profits					14	(46)
Unallocated corporate costs					(466)	(450)
<b>Result from operating activities</b>					<b>(8,078)</b>	<b>(1,964)</b>
Finance costs					(447)	(398)
Finance income					444	777
<b>Loss before income tax</b>					<b>(8,081)</b>	<b>(1,585)</b>
Income tax expense					(66)	(92)
<b>Loss after tax for the period</b>					<b>\$(8,147)</b>	<b>\$(1,677)</b>

BREMWORTH LIMITED AND SUBSIDIARY COMPANIES  
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024 (UNAUDITED) (continued)

3 SEGMENT PERFORMANCE (continued)

	Carpet and rugs sales and manufacturing		Wool acquisition		Total	
	Unaudited 31 December 2024 \$000	Audited 30 June 2024 \$000	Unaudited 31 December 2024 \$000	Audited 30 June 2024 \$000	Unaudited 31 December 2024 \$000	Audited 30 June 2024 \$000
Reportable segment assets	66,345	57,590	6,227	5,683	72,572	63,273
Unallocated assets - Cash and bank					7,476	31,645
<b>Total assets</b>					<b>\$80,048</b>	<b>\$94,918</b>
Reportable segment liabilities	14,841	20,607	1,512	1,963	16,353	22,570
Unallocated liabilities - Lease liabilities					17,438	17,925
<b>Total liabilities</b>					<b>\$33,791</b>	<b>\$40,495</b>

4 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Unaudited Six months ended 31 December 2024 \$000	Unaudited Six months ended 31 December 2023 \$000
<b>Sales of goods</b>		
Carpet	30,220	29,223
Rugs	649	719
Wool	10,817	8,375
Other	443	677
<b>Total revenue</b>	<b>\$42,129</b>	<b>\$38,994</b>

5 OTHER INCOME AND GAINS

	Unaudited Six months ended 31 December 2024 \$000	Unaudited Six months ended 31 December 2023 \$000
Government grants recognised	105	199
Net gain on sale of plant and equipment	6	-
Other	5	3
<b>Total other income and gains</b>	<b>\$116</b>	<b>\$202</b>

BREMWORTH LIMITED AND SUBSIDIARY COMPANIES  
 NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
 FOR THE SIX MONTHS ENDED 31 DECEMBER 2024 (UNAUDITED) (continued)

**6 FINANCE COSTS**

	<b>Unaudited</b>	Unaudited
	<b>Six months</b>	Six months
	<b>ended</b>	ended
	<b>31 December</b>	31 December
	<b>2024</b>	2023
	<b>\$000</b>	\$000
Interest component of lease payments	420	398
Facility fees - Bank guarantees	27	-
<b>Total finance costs</b>	<b>\$447</b>	<b>\$398</b>

**7 SHARE-BASED PAYMENT**

The Company operates four share-based payment plans/schemes, with these plans/schemes designed to incentivise selected employees by providing them with opportunities to be issued equity interests in the Company.

The Company has determined the performance rights, the shares and the options issued under these plans/schemes to be equity-settled share-based payment arrangements pursuant to NZ IFRS 2 Share-based Payment.

The Company issued 1,176,989 FY25-27 performance rights under the Bremworth 2022 Long-Term Incentive Scheme (2022 LTI Scheme) during the six months ended 31 December 2024 (six months ended 31 December 2023: Nil).

There were no other issue of performance rights, shares or options under the Bremworth 2020 Long-Term Incentive Scheme, the Bremworth Equity Ownership Plan or the Bremworth Share Option Scheme during the period (six months ended 31 December 2023: Nil).

**Issue of shares under the terms of the 2022 LTI Scheme**

In accordance with the terms of the 2022 LTI Scheme, 992,093 fully paid-up ordinary shares (Scheme Shares) were issued by the Company on 7 November 2024 to Bremworth Share Scheme Limited (Trustee), with these shares to be held by the Trustee on behalf of the participating employees until the relevant vesting date.

In determining the number of Scheme Shares to be issued to the Trustee, it was noted that 184,896 Scheme Shares that were issued to the Trustee under the FY23-25 issue of performance rights in October 2022 had not vested so were available for use under the FY25-27 issue of performance rights.

Vesting of these shares is dependent on total shareholder return (TSR) performance over the period from 27 September 2024 to 30 June 2027 exceeding the 15% per annum compounding threshold set by the Board, with TSR calculated by reference to the volume weighted average share price on the NZX for the last 20 trading days prior to 30 June 2027 as compared to the volume weighted average share price on the NZX for the last 20 trading days prior to 27 September 2024 of \$0.4051.

**7 SHARE-BASED PAYMENT (continued)**

**Measurement of fair value of performance rights and options granted under share-based payment arrangements**

The fair value of performance rights and options granted under the various plans/schemes have been determined using a Monte Carlo simulation.

**Summary of outstanding performance rights or options under the various plans/schemes as at balance date**

	Unaudited 31 December 2024	Audited 30 June 2024
Outstanding options under the Bremworth Share Option Scheme	1,000,000	1,000,000
Outstanding performance rights under the 2022 LTI Scheme	1,882,421	705,432

**Maximum number of shares that could be issued under current share-based payment arrangements  
 (excluding those already issued under the 2022 LTI Scheme)**

	Unaudited 31 December 2024	Audited 30 June 2024
Outstanding options under the Bremworth Share Option Scheme	1,000,000	1,000,000

**Impact of share-based payment arrangements on the consolidated interim financial statements**

\$62,000, being the proportion of fair value of the options under the Bremworth Share Option Scheme and the fair value of the performance rights under the 2022 LTI Scheme relating to the six months ended 31 December 2024, were recognised in administration expenses in the Consolidated Interim Statement of Profit or Loss for the period, with a corresponding credit totalling \$62,000 to the share-based payment reserve within equity (six months ended 31 December 2023: \$64,000 under the Bremworth Share Option Scheme and the 2022 LTI Scheme).

**8 CAPITAL COMMITMENTS**

The Group had outstanding commitments for the purchase of plant and equipment of \$387,000 at balance date (30 June 2024: \$717,000).

BREMWORTH LIMITED AND SUBSIDIARY COMPANIES  
 NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
 FOR THE SIX MONTHS ENDED 31 DECEMBER 2024 (UNAUDITED) (continued)

**9 INVENTORIES**

	Unaudited 31 December 2024 \$000	Audited 30 June 2024 \$000
Raw materials and consumables	14,138	6,618
Raw materials stock in transit	1,201	4,563
Work in progress	453	1,209
Finished goods	19,857	16,958
<b>Total Inventories</b>	<b>\$35,649</b>	<b>\$29,348</b>
<b>Inventory provision</b>	<b>\$4,077</b>	<b>\$2,614</b>

During the six months ended 31 December 2024, provisions in respect of inventories increased by \$1,463,000 (six months ended 31 December 2023: \$33,000), with the corresponding amounts charged to the Consolidated Interim Statement of Profit or Loss.

**10 CONTINGENT LIABILITIES**

The Group has granted indemnities in favour of Bank of New Zealand and National Australia Bank Limited (together, "the Bank") at the end of the period in respect of Bank guarantees relating to leases and other commitments totalling \$2,068,000 (30 June 2024: \$2,068,000).

**11 RELATED PARTIES**

Apart from:

- directors' fees;
- key management personnel remuneration;
- the interest-free, full-recourse, loan of \$208,050 that was provided to the Chief Executive Officer in September 2021 pursuant to the terms of the Bremworth Equity Ownership Plan, with the proceeds of that loan applied towards the amount payable for the 500,000 fully paid-up ordinary shares issued to the Chief Executive Officer under the Bremworth Equity Ownership Plan; and
- the professional services that were provided by Paul Izzard Design Limited;

there have been no other transactions with the directors and key management personnel, their related parties or with any other related parties during the six months ended 31 December 2024, other than they may purchase carpets and rugs from the Group for their own domestic use. These purchases are on the same terms and conditions as those applying to all employees of the Group and are immaterial and personal in nature.

Paul Izzard Design Limited, a company owned and directed by non-executive Director, Paul Izzard, provided the Group with various design services, including those relating to the Bremworth brand experience store and the outlet store, during the period.

The fees charged by Paul Izzard Design Limited for the professional services rendered during the six months ended 31 December 2024 totalled \$20,000 (six months ended 31 December 2023: \$34,000), with these services approved by the Board.

## 12 RISK MANAGEMENT

Bremworth is committed to the effective management of risk, which is fundamental to the Company's growth and profitability targets and outcomes.

Key risks include financial risks, health and safety risks, climate-related risks, cyber risks and business and other operational risks. Refer to the Annual Report for the year ended 30 June 2024 for discussion of the Company's risk management

In relation to insurance against climate-related risks, the cover for material damage and business interruption as a consequence of floods (with cover including the reinstated Napier dyehouse) was increased from \$47.5 million to \$50.0 million at the last renewal of the Group's insurance policy. The Group will continue to work with its insurance brokers to better understand what would be required for its insurers to reinstate full cover against floods for the Group over time.

## 13 EVENTS AFTER BALANCE DATE

### **Cyclone Gabrielle insurance settlement**

The Company reached a full and final settlement agreement with its insurers on 4 February 2025 in relation to the claims made for the loss of, or damage to, property, plant and equipment, and for the consequent disruptions to the business, caused by Cyclone Gabrielle in February 2023.

The amount of the settlement was agreed at \$104.2 million.

After taking into account progress payments paid to date of \$62.0 million, a further \$42.2 million was paid by the insurers on or about 12 February 2025.

### **Strategic review**

On 17 February 2025, the Board commenced a strategic review of the Company's ownership structure. The decision to undertake this strategic review followed the finalisation of Cyclone Gabrielle insurance settlement and recent approaches from parties expressing an interest in Bremworth.

The review is expected to take several months, and there is no certainty that any transaction or other change will result.

**BREMWORTH LIMITED AND SUBSIDIARY COMPANIES**  
**DISCLOSURE OF NON-GAAP FINANCIAL INFORMATION**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2024 (UNAUDITED)**

The half year report for the six months ended 31 December 2024 contains financial information that is non-GAAP (Generally Accepted Accounting Practice) and therefore falls within the Financial Markets Authority's guidance note on "Disclosing non-GAAP financial information" issued in July 2017.

Non-GAAP financial information has been prepared using the unaudited GAAP-compliant half year and audited GAAP-compliant full year financial statements of the Group and has not been independently reviewed.

Non-GAAP financial information contained within the half year report (more particularly, the non-GAAP measures of financial performance such as "EBITDA (normalised)", "EBIT (normalised)", "Loss before tax (normalised)" and "Loss after tax (normalised)" provide useful information to investors regarding the performance of the Group because the calculations exclude restructuring costs and other gains/losses (for example, Cyclone Gabrielle related insurance income and Cyclone Gabrielle related expenses) that are not expected to occur on a regular basis either by virtue of quantum or nature.

In arriving at this view, the Directors have also taken cognisance of the requests by users of the consolidated financial statements regarding the nature and quantum of abnormal items within the GAAP-compliant results and the way users distinguish between GAAP and non-GAAP measures of profit.

The disclosure of the non-GAAP financial information is also consistent with how the financial information for the Group is reported internally, and reviewed by the Chief Executive Officer as its chief operating decision maker, and provides what the Directors and management believe gives a more meaningful insight into the underlying financial performance of the Group and a better understanding of how the Group is tracking after taking into account items of an abnormal nature, including items that are unlikely to recur or otherwise unusual in nature.

Non-GAAP financial information does not have standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information prescribed by other entities.

In putting together the half year report, the Directors have taken into account all of the requirements within the guidance note. More specifically, these include:

- outlining why non-GAAP financial information is useful to investors and how it is used internally by management;
- identifying the source of non-GAAP financial information;
- ensuring that:
  - non-GAAP financial information is not presented with undue and greater prominence, emphasis or authority than the most directly comparable GAAP financial information;
  - presentation of non-GAAP financial information does not in any way confuse or obscure presentation of GAAP financial information;
  - a reconciliation from the non-GAAP financial information to the most directly comparable GAAP financial information, including that for the previous period, can be easily accessed (see page 23);
  - a consistent approach is adopted from period to period with respect to the presentation of non-GAAP financial information, including that for comparative periods;
  - where there is any change in approach from the previous period, the nature of the change is explained and the reasons and financial impact provided;
  - non-GAAP financial information is unbiased; and
- taking care when describing, or referring to, items as 'one-off' or 'non-recurring'.



BREMWORTH LIMITED AND SUBSIDIARY COMPANIES  
DISCLOSURE OF NON-GAAP FINANCIAL INFORMATION  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024 (UNAUDITED) (continued)

RECONCILIATION OF GAAP-COMPLIANT TO NON-GAAP-COMPLIANT MEASURES OF LOSS AFTER TAX

	Unaudited Six months ended 31 December 2024			Unaudited Six months ended 31 December 2023		
	GAAP \$000	Adjustments \$000	Normalised \$000	GAAP \$000	Adjustments \$000	Normalised \$000
<b>Revenue</b>	<b>\$42,129</b>	<b>-</b>	<b>\$42,129</b>	<b>\$38,994</b>	<b>-</b>	<b>\$38,994</b>
EBITDA	(6,923)	2,568	(4,355)	(1,067)	(613)	(1,680)
Depreciation - owned assets	(583)	-	(583)	(360)	-	(360)
Depreciation - right-of-use assets	(559)	-	(559)	(524)	-	(524)
Amortisation - intangible assets	(13)	-	(13)	(13)	-	(13)
EBIT	(8,078)	2,568	(5,510)	(1,964)	(613)	(2,577)
Finance costs	(447)	-	(447)	(398)	-	(398)
Finance income	444	-	444	777	-	777
Loss before tax	(8,081)	2,568	(5,513)	(1,585)	(613)	(2,198)
Tax expense	(66)	-	(66)	(92)	-	(92)
<b>Loss after tax</b>	<b>(8,147)</b>	<b>2,568</b>	<b>(5,579)</b>	<b>(1,677)</b>	<b>(613)</b>	<b>(2,290)</b>
Abnormal (losses) / gains after tax		(2,568)	(2,568)		613	613
<b>Loss after tax (GAAP)</b>		<b>-</b>	<b>\$(8,147)</b>		<b>-</b>	<b>\$(1,677)</b>

Analysis of abnormal items

	Unaudited Six months ended 31 December 2024			Unaudited Six months ended 31 December 2023		
	Profit before tax \$000	Tax effect \$000	Profit after tax \$000	Profit before tax \$000	Tax effect \$000	Profit after tax \$000
Cyclone Gabrielle related insurance income	-	-	-	10,000	-	10,000
Cyclone Gabrielle related asset write offs and expenses and asset write offs reversed	(2,568)	-	(2,568)	(8,914)	-	(8,914)
Restructuring costs	-	-	-	(473)	-	(473)
<b>Total</b>	<b>\$(2,568)</b>	<b>-</b>	<b>\$(2,568)</b>	<b>\$613</b>	<b>-</b>	<b>\$613</b>

Calculation of basic and diluted earnings per share under GAAP and non-GAAP measures of loss after tax

	GAAP- compliant reported profit after tax	Reverse abnormal items (net of tax) where applicable	Non-GAAP- compliant normalised profit after tax
<b>Six months ended 31 December 2024</b>			
Loss attributable to shareholders (\$000)	\$(8,147)	\$2,568	\$(5,579)
Weighted average number of ordinary shares (basic)	70,365,976		70,365,976
Earnings per share (basic) (cents)	(11.58)		(7.93)
Weighted average number of ordinary shares (diluted)	71,365,976		71,365,976
Earnings per share (diluted) (cents)	(11.42)		(7.82)
<b>Six months ended 31 December 2023</b>			
Loss attributable to shareholders (\$000)	\$(1,677)	\$(613)	\$(2,290)
Weighted average number of ordinary shares (basic)	70,069,426		70,069,426
Earnings per share (basic) (cents)	(2.39)		(3.27)
Weighted average number of ordinary shares (diluted)	71,069,426		71,069,426
Earnings per share (diluted) (cents)	(2.36)		(3.22)

**BREMWORTH LIMITED  
CORPORATE DIRECTORY**

**BOARD OF DIRECTORS**

George Adams DipFSA(Hons), FCA, CFInstD  
*Independent*

Chair of the Board of Directors  
Chair of Nomination Committee  
Member of Audit and Remuneration Committees

Paul Izzard BA (Hons) Interior Design  
*Independent*

Member of Audit and Remuneration Committees

John Rae B.Com., LLB, CMInstD  
*Independent*

Member of Audit, Remuneration and Nomination Committees

Katherine Turner B.Com., CA, MInstD  
*Independent*

Chair of Audit Committee  
Member of Remuneration Committee

Dianne Williams B.Com., MBA, CMInstD  
*Independent*

Chair of Remuneration Committee  
Member of Audit and Nomination Committees

**DIRECTOR EMERITUS**

Grant Biel B.E. (Mech.)

**CHIEF EXECUTIVE OFFICER**

Greg Smith

**CHIEF FINANCIAL OFFICER**

Mandy Tomkins-Dancey

**COMPANY SECRETARY**

Victor Tan

**FOUNDING SHAREHOLDER**

The late Anthony Charles Timpson ONZM

**REGISTERED OFFICE**

7 Grayson Avenue, Auckland 2104  
P O Box 97040, Auckland 2241  
Telephone: 0800 808 303, +64-9-277 6000, Website: bremworth.co.nz

**SHARE REGISTRAR**

Computershare Investor Services Limited  
Level 2, 159 Hurstmere Road, Auckland 0622  
Private Bag 92119, Auckland 1142  
Telephone: +64-9-488 8700, Facsimile: +64-9-488 8787  
Investor Enquiries: +64-9-488 8777

**AUDITOR**

PricewaterhouseCoopers

**LEGAL ADVISORS**

Russell McVeagh

**BANKERS**

Bank of New Zealand  
National Australia Bank Limited

**WEBSITES**

Corporate  
Carpet Operation

bremworth.co.nz/investor-centre  
bremworth.co.nz  
bremworth.com.au  
elcodirect.co.nz  
computershare.com/nz