

20 August 2025

ASX Market Announcements Office  
Australian Securities Exchange  
20 Bridge Street  
Sydney NSW 2000

## **Full Year Results Investor Presentation – Year Ended 30 June 2025**

Attached is a copy of the Breville Group Limited Full Year Results Investor Presentation for the year ended 30 June 2025.

The release of this announcement was authorised by the Board.

Yours faithfully



Sasha Kitto and Craig Robison  
Joint Company Secretaries

# BRG GROUP

(ASX : BRG)

## FULL YEAR RESULTS

FY25 Investor Presentation  
20<sup>th</sup> August 2025

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# Disclaimer

To the extent this Presentation contains any forward-looking statements, such statements are not guarantees of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of BRG Group, its Directors and management, and involve elements of subjective judgement and assumptions as to future events which may or may not be correct. Actual performance may differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. The forward-looking statements are based on information available to BRG Group as at the date of this Presentation. Except as required by law, including the ASX Listing Rules, BRG Group undertakes no obligation to provide any additional or updated information, whether as a result of new information, future events or results or otherwise.



## Acknowledgement of Country

We would like to acknowledge the traditional custodians on whose land we meet today. We would like to pay respect to their Elders: past and present; and further extend that respect to all Aboriginal and Torres Strait Islanders present here today.

We celebrate the continuing contribution of their food culture, connection to, and custodianship of, this country.

# Group Summary Result

*Double-digit growth with EBIT at top end of guidance*

AUDm	FY25	FY24	% Growth
<b>Revenue</b>	<b>1,696.6</b>	1,530.0	<b>10.9%</b>
<b>Gross Profit</b>	<b>620.5</b>	556.9	<b>11.4%</b>
<b>Gross Margin (%)</b>	<b>36.6%</b>	36.4%	
<b>EBITDA</b>	<b>271.9</b>	245.5	<b>10.8%</b>
<b>EBIT</b>	<b>204.6</b>	185.7	<b>10.2%</b>
<b>EBIT Margin (%)</b>	<b>12.1%</b>	12.1%	
<b>NPAT</b>	<b>135.9</b>	118.5	<b>14.6%</b>
<b>Basic EPS (cents)</b>	<b>94.4</b>	82.7	<b>14.1%</b>
<b>Dividend per share (cents)</b>	<b>37.0</b>	33.0	<b>12.1%</b>
<b>Franked (%)</b>	100%	100%	
<b>ROE<sup>1</sup> (%)</b>	<b>14.9%</b>	14.6%	
<b>Net cash / (debt)</b>	<b>48.5</b>	53.6	

## Commentary

- Double-digit growth across all Theatres, led by strong performance in Coffee
- Gross Margin % held broadly steady
- EBIT growth of 10.2% at the top end of February guidance, with operating expenses aligned to 11.4% Gross Profit growth
- US-China tariff turbulence largely mitigated by pull forward of US inventory pre-April 25; incremental storage, transport and engineering costs absorbed within FY25 result
- Healthy underlying cashflow kept the Group in a net cash position notwithstanding tariff related inventory and capex investments
- NPAT growth of 14.6% driven by reduced average borrowing across the year

<sup>1</sup> ROE is calculated based on NPAT for the 12 months ended 30 June 2025 (FY24: 12 months ended 30 June 2024) divided by the average of shareholders' equity in June each year and 12 months earlier.

# Segment Results

*Solid Gross Profit Growth across both segments*

AUDm	Revenue			Gross Profit			Gross Margin	
	FY25	FY24	% Growth	FY25	FY24	% Growth	FY25	FY24
<b>Global Product</b>	<b>1,500.6</b>	1,336.0	12.3%	<b>558.9</b>	503.0	11.1%	<b>37.2%</b>	37.7%
<b>% Change CC<sup>1</sup></b>			<b>11.4%</b>					
<b>Distribution</b>	<b>196.0</b>	194.0	1.0%	<b>61.6</b>	53.9	14.4%	<b>31.4%</b>	27.8%
<b>TOTAL</b>	<b>1,696.6</b>	1,530.0	10.9%	<b>620.5</b>	556.9	11.4%	<b>36.6%</b>	36.4%

<sup>1</sup>CC: constant currency

## Global Product Segment:

- Solid double-digit sales growth of 11.4% in constant currency: Coffee in strong double-digit growth, Cooking high single-digit growth and Food Preparation improving gross margin but posting a small single-digit sales decline
- New products launched in the year: the *Oracle® Jet*, the *Luxe Brewer™ Thermal*, the *Smart Oven™ Air Fryer Compact* and the *premium coffee accessories* all performing well
- Entered China and the Middle East as new direct markets
- US-China tariff impact largely mitigated by pull forward of pre-tariff inventory
- GM% in Global segment slightly dampened by the weaker AUD and elevated EMEA shipping costs

## Distribution Segment:

- Healthy double-digit Gross Profit growth of 14.4%

# Global Product Segment by Theatre

*All Theatres in double-digit growth*

AUDm	GLOBAL PRODUCT SEGMENT REVENUE			
	FY25	FY24	% Growth	% Growth CC <sup>1</sup>
Americas	822.2	735.5	11.8%	11.5%
EMEA	374.4	325.2	15.1%	12.0%
APAC	304.0	275.4	10.4%	10.7%
<b>TOTAL</b>	<b>1,500.6</b>	1,336.0	<b>12.3%</b>	11.4%

<sup>1</sup>CC: constant currency

## Commentary

**Constant currency revenue growth of 11.4% in FY25 with all three Theatres in double-digit growth**

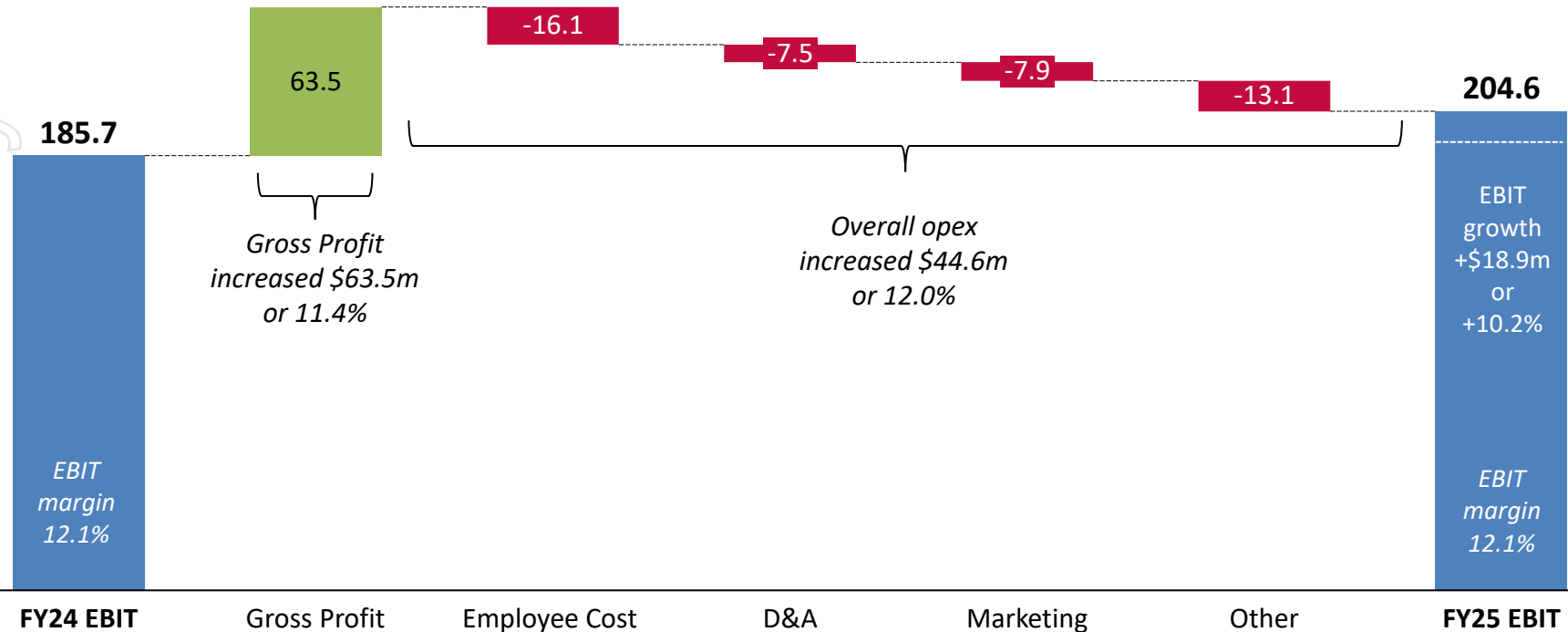
**Americas:** A strong FY25 performance. The US Consumer remained resilient while Canada rebased from Hudson Bay's closure. Coffee and cooking delivered double-digit growth and Food Prep grew Gross Profit but with a slight revenue decline

**EMEA:** Strong double-digit growth led by Coffee across all markets and NPD landing well. Middle East entry has started very well, though the business model transition predictably slowed EMEA growth in 2H25

**APAC:** Robust growth with Coffee posting strong double-digit growth. ANZ delivered double-digit growth and South Korea continued to move from strength to strength. China entry showing early promise with distributor removal acting as an expected temporary drag on 2H growth

# Opex Growth Aligned with Gross Profit Trajectory

A\$m



## Commentary

- Return to normal growth and investment cadence. GP growing by 11.4% (pcp 7.7%), Opex by 12.0% (pcp 7.6%), and EBIT by 10.2% (pcp 8.0%)
- Employee cost increase of 8.2% driven by wage inflation, geographic expansion and some headcount in key investment functions
- D&A increase of 12.6% follows the accelerated launch of new products and solutions in recent periods. Investment in diversified manufacturing and store-in-stores will see D&A accelerate further in FY26
- Spend in investment functions of marketing, R&D and tech solutions increased to 14.2% of sales (pcp 14.0%)
- Other spend increase includes temporary storage costs and engineering fees associated with diversified manufacturing project as well as some forex gains / losses



# Financial Position at 30 June

*Balance sheet strength supports strategic investments*

AUDm <sup>1</sup>	June 25	June 24
Inventory	426.3	332.8
Receivables	302.3	282.0
Trade and other payables	(309.9)	(273.2)
<b>WORKING CAPITAL</b>	<b>418.7</b>	<b>341.6</b>
PPE	92.3	62.9
Development costs & software	102.7	86.3
Goodwill, brands and licences	348.0	324.0
Other (liabilities) / assets	(36.5)	(20.2)
<b>NET ASSETS EMPLOYED</b>	<b>925.2</b>	<b>794.6</b>
Net (cash) / debt	(48.5)	(53.6)
Shareholders' equity	973.7	848.2
<b>CAPITAL EMPLOYED</b>	<b>925.2</b>	<b>794.6</b>
<b>ROE%<sup>2</sup></b>	<b>14.9%</b>	<b>14.6%</b>

## Commentary

- Healthy underlying cash flow delivered a net cash position as of June 30, notwithstanding tariff-related investments
- US inventory pull forward mitigated US tariff impact. Excluding US and new markets, BRG inventory broadly flat as % sales
- Receivables seasonally normal with days outstanding flat on PY
- Capex investment expanded within steady net cash
  - PPE increase includes \$21.4m of tooling and assets for diversified manufacturing and \$5.1m for store-in-store expansion
  - Capitalised development costs and software continues to grow, led by a healthy pipeline of NPD including speciality coffee
  - Goodwill, brands and licences includes the acquisition of an exclusive licence for bespoke product IP
- Unused debt facilities of \$388.2m and cash of \$105.7m provide flexibility for expected continuing investment in manufacturing assets, store-in-store expansion, normal seasonal inventory build and funding other opportunities as they arise

<sup>1</sup> Minor differences may arise due to rounding

<sup>2</sup> ROE is calculated based on NPAT for the 12 months ended 30 June 2025 (FY24: 12 months ended 30 June 2024) divided by the average of shareholders' equity in June each year and 12 months earlier.

# FY26 & US Tariffs

- FY25 potential tariff impact on COGS largely contained by inventory pull forward. Incremental storage, transportation, engineering and interest costs were managed within the FY25 result
- Tariff turbulence (direct effects) is contained to one market, albeit our largest single country
- 120-volt manufacturing diversification is progressing well with SKUs cutting over smoothly in SE Asia and Mexico. Overall US tariff framework becoming clearer, but still subject to change
- Based on the US tariff regime as of August 2025, we will face a material step up in input costs for US sales in FY26
- We are pursuing mitigants including FOB reductions, manufacturing relocation, distribution channel adjustments and, where appropriate, pricing
- Too early to tell how the various forces will play out across the next 12 to 18 months
- Consistent with past practice, we currently expect to be in a better position to give FY26 guidance with 1H26 results
- Capex investment and some elevated inventory is expected to continue through FY26 with a normalisation in unit holdings but an increase in cost per unit

# Operational Progress

*Diversification, Innovation & Expansion*

- Manufacturing Diversification Program
- New Products & Solutions Expansion
- Geographic Expansion

# Manufacturing Diversification Program

*120-volt products sold in North America*

## **120-volt Products**

- Sold in North America
- Breville | Sage product manufacturing being diversified to Southeast Asia and Mexico

## **240-volt Products**

- Sold in EMEA, APAC, and South America
- Breville | Sage products manufactured in China (no change)

- As of today, approximately **65%** of US Gross Profit Dollars\* are made from products manufactured outside of China (Europe, Southeast Asia & Mexico), which is up from **15%** at the beginning of the manufacturing diversification program
- By the end of the 1H26, non-China production is expected to represent approximately **80%** of US Gross Profit Dollars\*
- The manufacturing diversification program will continue into the 2H26 and FY27

\* SKU-level analysis based on FY25 Gross Profit Dollars & FY26 Forecast

# Operational Progress

*Diversification, Innovation & Expansion*

- Manufacturing Diversification Program
- New Products & Solutions Expansion
- Geographic Expansion

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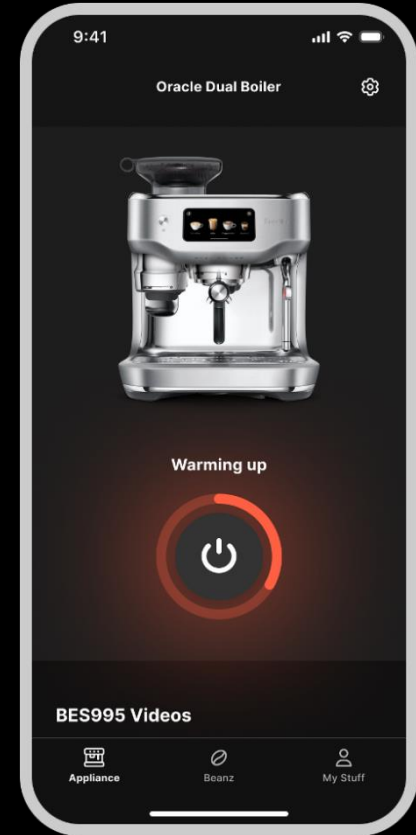


the Oracle® Dual Boiler

# Ultimate Automation. Ultimate Performance.

Effortless touch screen automation  
with Dual Boiler architecture  
for an authentic café experience.

# Why Choose When you Can have Both



App Platform

Personal use only



the Luxe Brewer™ Thermal

# One Touch Craft Coffee

Automatic presets make  
precisely crafted coffee easy.



# Encore ESP Pro



## Adjustment design

- 270° Stepless Precision Adjustment
- Digital Position Indicator
- Versatile Grind Range



## Workflow design

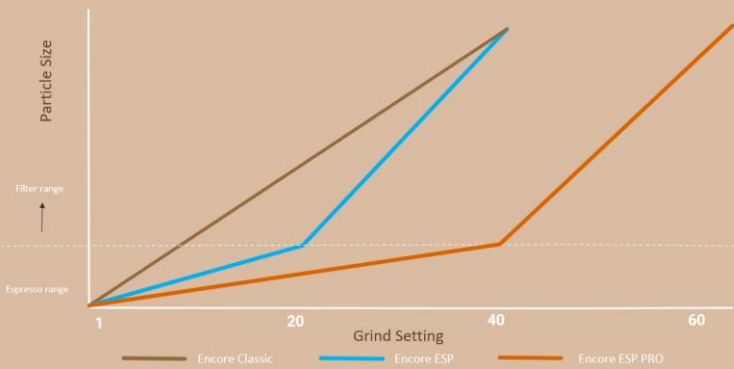
- Two workflow modes
- Smart Auto-Stop Technology
- Anti-Static Ion Generation Technology



## Internal refinement

- Insight-driven quality of life improvements
- Elevated Espresso with the Encore ESP Pro

## Grind Adjustment



BARATZA®

# the Smart Oven™ Air Fryer Compact

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# Solution Platform: Growing Ecosystem

*New Partners in FY25*



- Over 1,000 optimized recipes and Quick Guides added in FY25
- Service now live in Canada

Powered by  
**beanz™**

seattlecoffee**gear**®

JOHN LEWIS  
& PARTNERS

**AeroPress®**

**Crate&Barrel**

WILLIAMS  
SONOMA  
CALIFORNIA

**beanz™**

Beanz platform extended to Germany

# Operational Progress

*Diversification, Innovation & Expansion*

- Manufacturing Diversification Program
- New Products & Solutions Expansion
- Geographic Expansion

# China Launch



## REDnote 小红书



## Tiktok 抖音



## Tmall 天猫



## JD 京东



# Middle East Launch



**COSMOPOLITAN** News Style Beauty Life Cosmo Directory Shop

## If you've not already become your own barista, what are you waiting for?

It's time to take coffee culture into your own hands (and kitchen)

By Sara-Aisha Kent Published: May 20, 2025 [f](#) [x](#) [p](#)

# Continued Korea Expansion, Including Baratza



*2025 Retail Asia Award  
Experiential Store of the Year*

*Shinsegae, Gangnam*

## BARATZA®

*October 2025*

# BRG GROUP

(ASX : BRG)

## FULL YEAR RESULTS

### FY25 Investor Presentation

20<sup>th</sup> August 2025



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