BRG GROUP

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12 February 2026

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

Half Year Results Investor Presentation – Half Year Ended 31 December 2025

Attached is the Breville Group Limited Investor Presentation for the half year ended 31 December 2025.

The release of this announcement was authorised by the Board.

Yours faithfully

Sasha Kitto and Craig Robinson
Joint Company Secretaries

BRG GROUP Breville Group Limited (ASX : BRG)

Half Year Results FY26

Investor Presentation

12 February 2026

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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, 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 as at the date of this Presentation. Except as required by law, including the ASX Listing Rules, BRG 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

Record sales half; strong tariff mitigation and consistent profitability

AUDm	1H26	1H25	% Growth
Revenue	1,098.7	997.5	10.1%
Gross Profit	389.5	366.3	6.3%
Gross margin (%)	35.4%	36.7%	
EBITDA	182.8	177.6	2.9%
EBIT	145.8	144.8	0.7%
EBIT margin (%)	13.3%	14.5%	
NPAT	98.2	97.5	0.7%
Basic EPS (cents)	68.0	67.8	0.3%
Dividend per share (cents)	19.0	18.0	5.6%
Franked (%)	100%	100%	
ROE[1] (%)	13.5%	14.7%	
Net (debt) / cash ($m)	(43.6)	(55.1)	

- Double-digit revenue growth, led by Coffee, with record first half revenue of $1.1bn, doubling over the last 6 years
- Successful production diversification, tail pricing, distribution mix and gains in other Theatres contained the gross margin % impact of US tariffs to 130bps in the half
- Continued investment in new market expansion, marketing, and additional D&A led by production diversification and store-in-stores investment
- Flattish EBIT Y-O-Y in line with plan
- Strong underlying cashflow, with net debt improving over the pcp
- Interim dividend declared of 19cps a 5.6% increase vs pcp

[1] *ROE is calculated based on NPAT for the 12 months ended 31 December 2025 (1H25: 12 months ended 31 December 2024) divided by the average of shareholders' equity in December each year and 12 months earlier.*

Segment Results

Solid Sales growth in Global segment

AUDm	Revenue			Gross Profit			Gross Margin (%)	
	1H26	1H25	% Growth	**1H26**	1H25	% Growth	**1H26**	1H25
Global Product	**973.6**	877.7	10.9%	**349.0**	327.9	6.4%	**35.8%**	37.4%
% Growth CC[1]			*9.3%*					
Distribution	**125.1**	119.8	4.5%	**40.5**	38.4	5.4%	**32.3%**	32.1%
TOTAL	**1,098.7**	997.5	10.1%	**389.5**	366.3	6.3%	**35.4%**	36.7%

Minor differences may arise due to rounding

[1] CC – Constant Currency

Global Product Segment:

- Double-digit sales revenue, high single-digit in constant currency
- NPD performing well. Double-digit constant currency Coffee growth; high single-digit growth in Cooking and Food Preparation
- Double-digit constant currency growth in "direct countries"
- New Markets (China, Korea, Mexico, Middle East) growing strongly at over 50%
- Tariff impact managed well with net US GM% decline partially offset by increase in other Theatres. Ready to tactically respond to any further tariff changes

Distribution Segment:

- Delivering on tactical role, successfully growing Gross Profit

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Global Product Segment by Theatre

All Theatres showing underlying strength

AUDm	GLOBAL PRODUCT SEGMENT REVENUE			
	1H26	1H25	% Growth	**% Growth cc***
Americas	**549.5**	492.4	11.6%	**11.1%**
APAC	**190.3**	179.7	5.9%	**6.1%**
EMEA	**233.8**	205.6	13.7%	**7.6%**
TOTAL	**973.6**	877.7	10.9%	**9.3%**

Minor differences may arise due to rounding

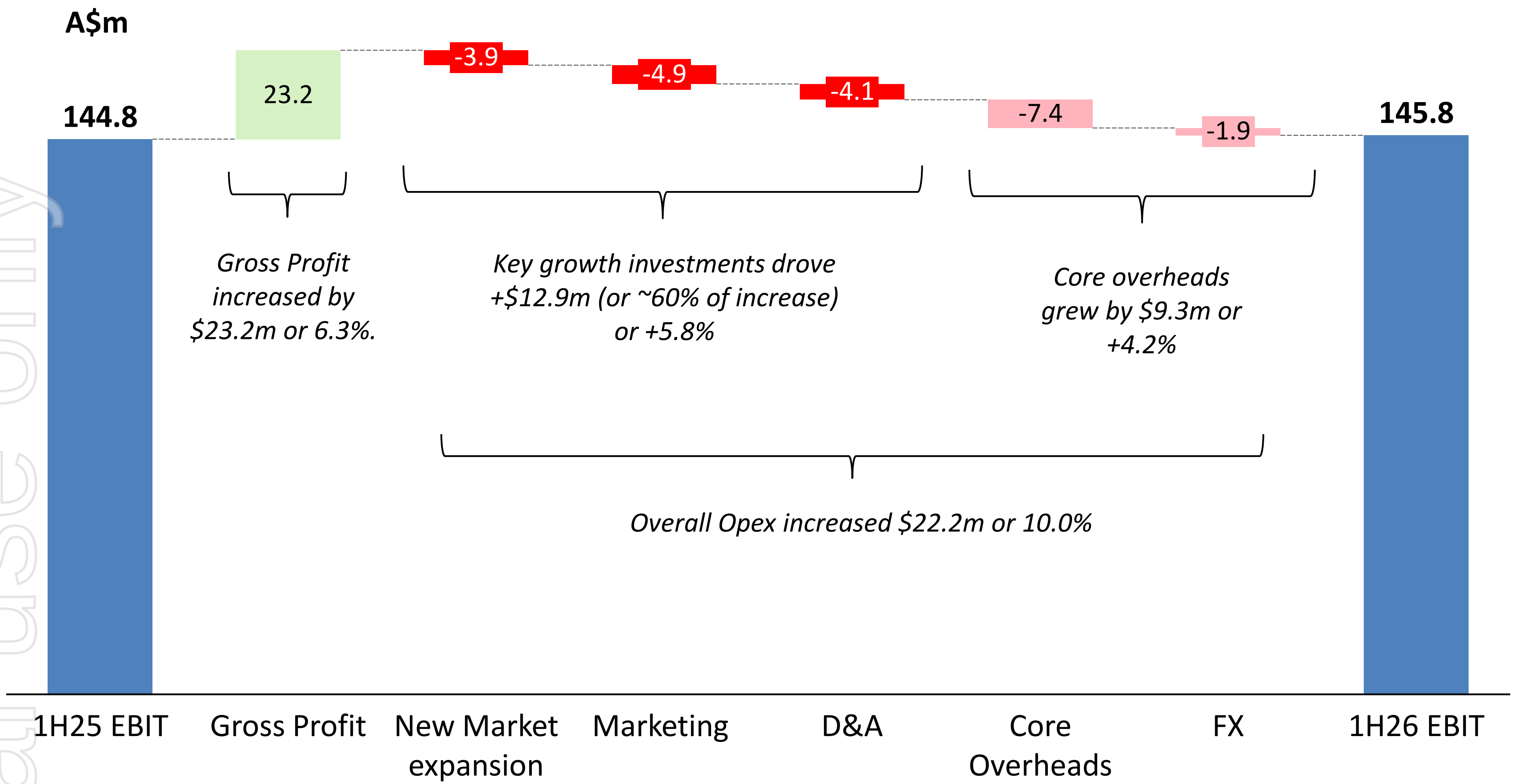
**CC – Constant Currency*

Americas: Double-digit cc revenue growth in Coffee, including very strong growth for the *Barista Express®* and premium NPD launches; Food Preparation bouncing back into strong double-digit growth, and Cooking growing in high single digits. Store-in-store fixtures were installed in 300 Best Buy stores in November.

APAC: Direct markets (Australia, NZ, China and Korea) delivered double-digit cc revenue growth led by NPD and strong double-digit Coffee growth. China displaying strong initial sales growth, and Korea going from strength to strength. Indirect distributor markets with cyclically weaker sales in the half.

EMEA: Direct markets in double-digit cc revenue growth led by Coffee, including NPD, and a strong start in the Middle East. Geographically, the EU was the key growth driver with slower growth in the UK. More moderate performance in distributor markets including Turkey, Nordics and Southern Africa after a strong 1H25.

EBIT drivers: 1H25 – 1H26



- US tariffs operated as a 1H26 headwind against Gross Profit growth rate
- Overhead growth skewed to strategic growth investments; core overheads well controlled
- Flattish EBIT growth during year of gross margin transition

Financial Position at 31 December

Healthy balance sheet with strong underlying cashflow

AUDm	Dec 25	Dec 24
Inventory	**435.2**	443.4
Receivables	**515.7**	479.1
Trade and other payables	**(378.9)**	(371.4)
Working Capital	**572.0**	551.1
PPE	**103.5**	70.1
Development costs and software	**110.5**	94.8
Goodwill & Brands	**343.9**	343.5
Other (liabilities)/ assets	**(38.3)**	(31.6)
NET ASSETS EMPLOYED	**1,091.6**	1,027.9
Net debt / (cash)	**43.6**	55.1
Shareholders' equity	**1,048.0**	972.8
CAPITAL EMPLOYED	**1,091.6**	1,027.9
ROE%[1]	***13.5%***	*14.7%*

[1] ROE is calculated as NPAT for the 12 months ended 31 December 2025 (1H25: 12 months ended 31 December 2024) divided by the average of shareholders' equity in December each year and 12 months earlier.

- Strong underlying cashflow enabled improved net debt position despite absorbing ~$42m increase in 1H26 cash payment to US customs
- Inventory flat with lower unit holding in US offsetting a cost-per-unit tariff-led increase. Inventory broadly flat in other Theatres
- New 120v manufacturing footprint will pull forward US inventory build for 1H27 high season
- Receivables seasonally peaked in December with debtor days in line with pcp. Collection of peak receivables during first few weeks of 2H26 has the Group back in a net cash position of $70.1m as of January 31st, 2026 (pcp $18.7m)
- PPE increase driven by tooling for diversified manufacturing and Best Buy store-in-store investment
- Dev Costs increase represents business as usual increased investment in NPD
- Debt leverage of 0.2x EBITDA with unused debt facilities of $221.6m and cash of $176.8m provides flexibility for continued investment in further expansion

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Key Points 1H26

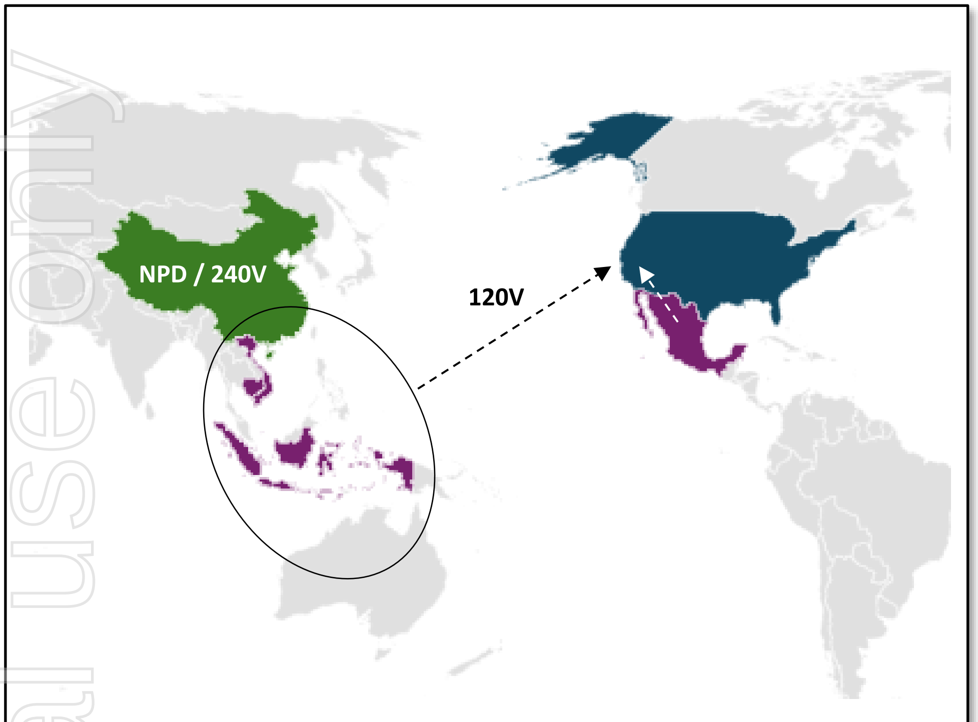
- Revenue growth drivers remain robust. Double-digit revenue growth, delivering a record $1.1bn revenue half, doubling over the last 6 years, driven by direct markets, NPD, newer geographies, Coffee tailwind and resilient premium consumer demand
- Significant US Tariff impact successfully managed through manufacturing diversification, tail pricing, distribution mix and gross margin strength in other Theatres. 80% of US gross margin now manufactured outside of China
- Continued to increase investment in strategic growth drivers (new markets, marketing and NPD) alongside 300 Best Buy store-in-store installations. EBIT in line with plan
- Strong underlying cashflow, low leverage and a healthy balance sheet continues to provide funding flexibility for further expansion

Operational & Strategic Update

- **Manufacturing Diversification Program**
- Beanz Snapshot
- New Products/GTM
- BRG Transformation Program v4.0

Manufacturing Diversification Program on Plan

+80% of US Gross Profit Dollars Manufactured Outside of China

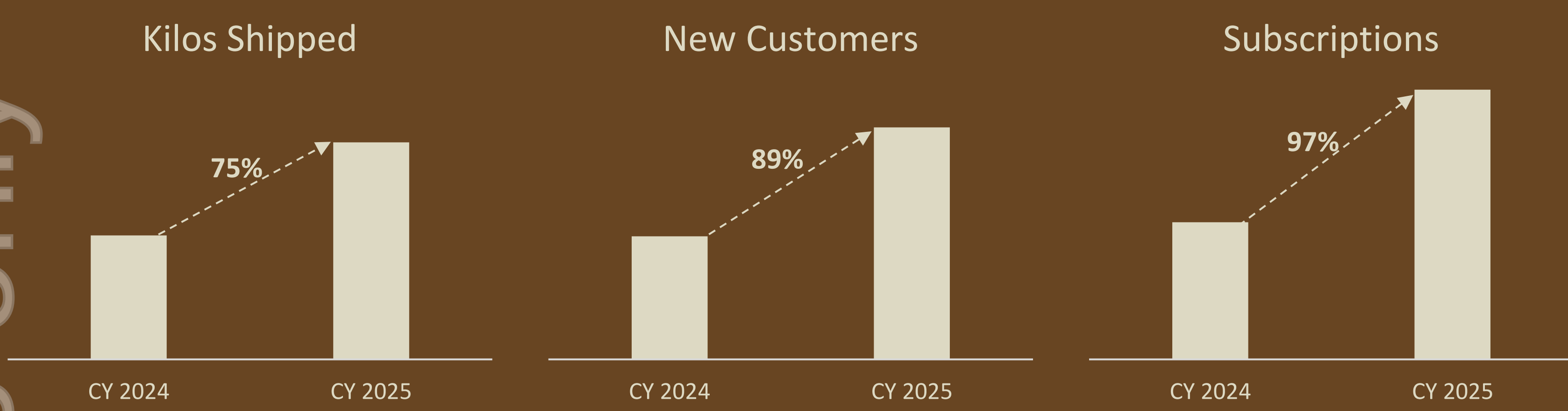


- Program delivered against the original objective: manufacturing at least 80% of US Gross Profit dollars outside of China by the end of 1H26
- Program executed at "extreme" pace; quality level and processes solid; incremental Capex pull forward that will even out over time (e.g., tooling)
- Transitioning "moved" SKUs to localization phase; progressing remaining SKU transfers
- End State:
  - NPD process relatively unchanged: continue working with China team on new products, mindful of 120V component variant pivot
  - 120V manufactured outside of China, giving BRG manufacturing diversification
  - 240V manufactured in China–unchanged

Operational & Strategic Update

- Manufacturing Diversification Program
- **Beanz Snapshot**
- New Products/GTM
- BRG Transformation Program v4.0

Beanz Scaling Well



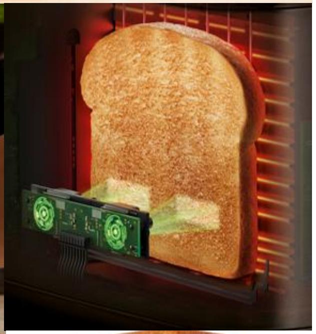
Orders shipped within 1 day of ordering (CY25)	95.1%
CY25 Marketing Spend	$0

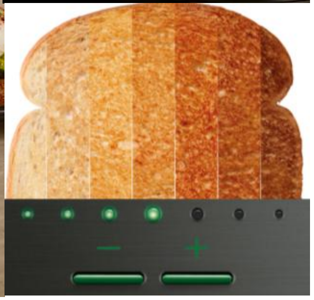
The Beanz Service continues to grow. Production infrastructure stress tested and working as designed.

Operational & Strategic Update

- Manufacturing Diversification Program
- Beanz Snapshot
- **New Products/GTM**
- BRG Transformation Program v4.0

New Products Rolling Out in FY26





Mixed Metals Range

Lelit Mara X3

Unlocking Pressure Profiling with “Pagaia”

Continuing to Invest in Store Experiences

Seongsu, Korea

Mexico City, Mexico

300 Door Best Buy Installation

Operational & Strategic Update

- Manufacturing Diversification Program
- Beanz Snapshot
- New Products/GTM
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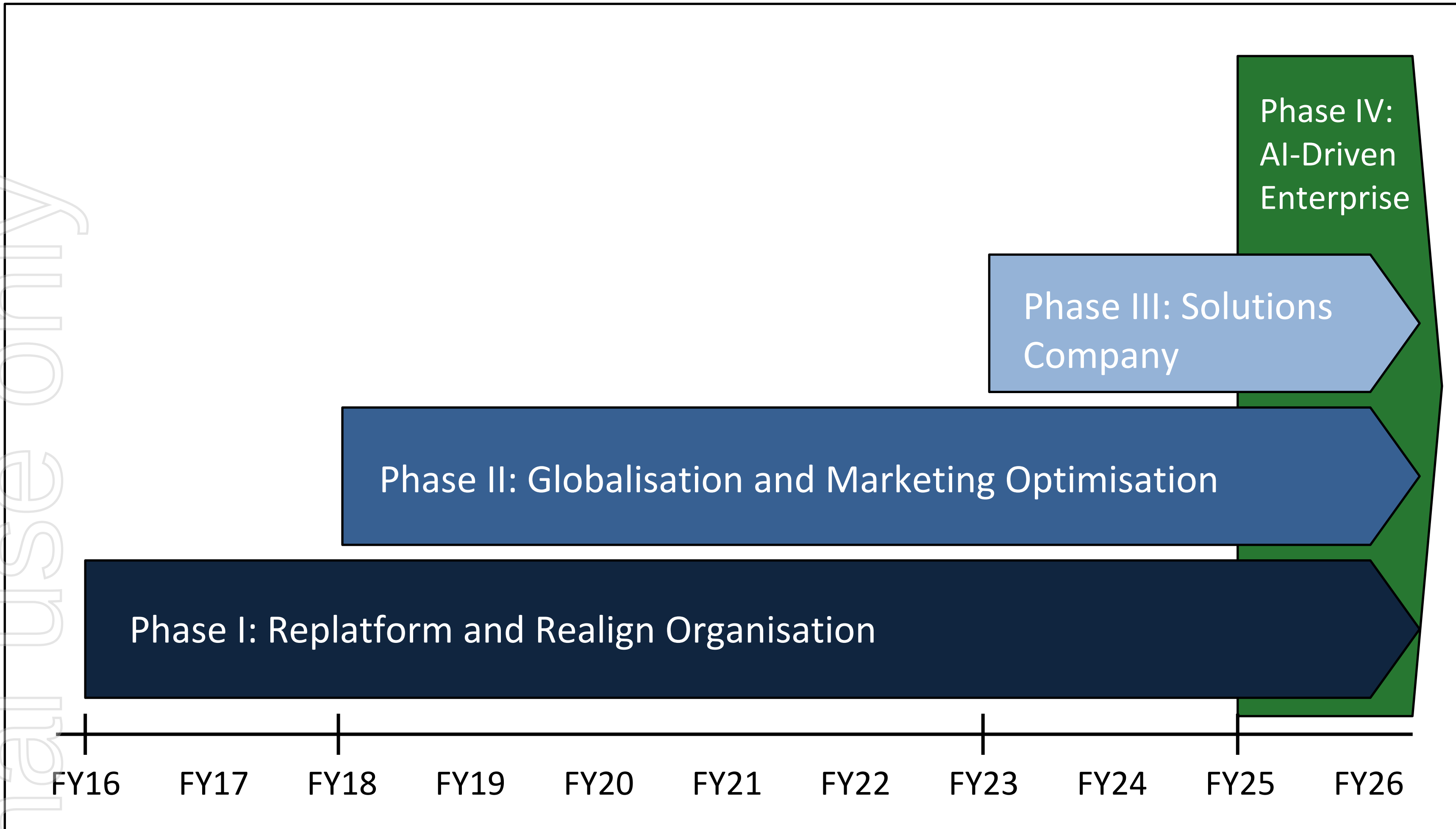
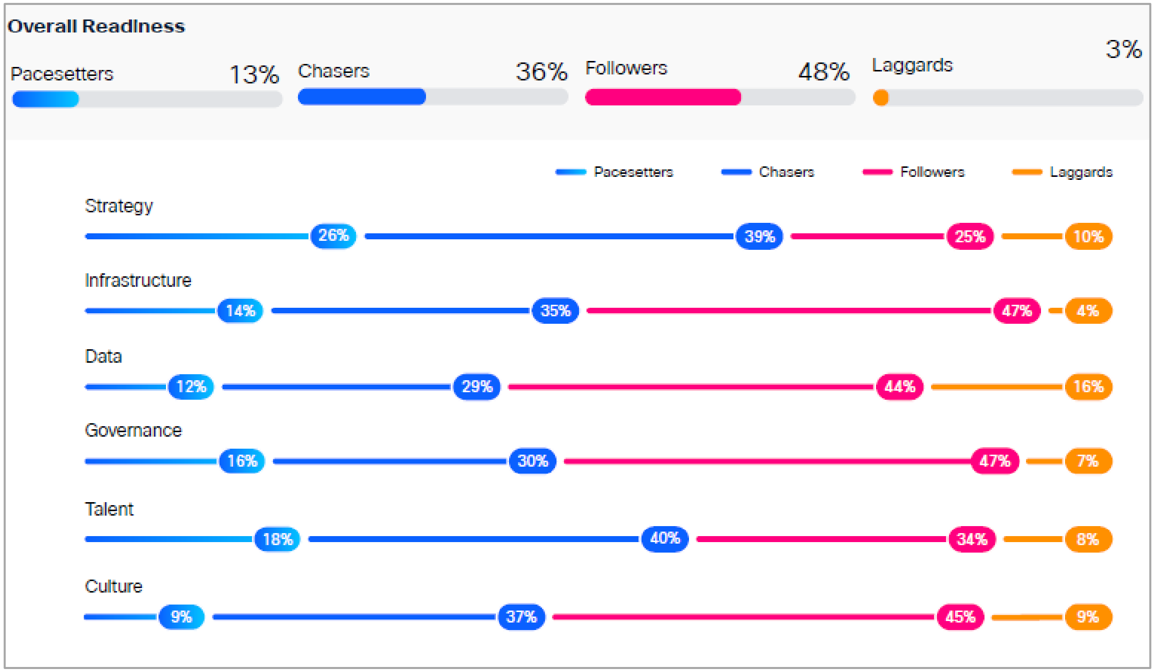
AI-Driven Enterprise: Phase IV



Phases I-III built the foundation. Phase IV <u>amplifies</u> everything we've built—holistic AI transformation across all functions and geographies

BRG Positioned in Top 13% on AI Readiness



- Cisco surveyed over 8,000 enterprises to assess AI readiness*. Only 13% qualify as "Pacesetters"—companies with infrastructure, data, governance, talent, culture, and strategy in place to execute. Pacesetters are 1.5x more likely to achieve measurable gains in profitability, productivity and innovation

- Because of the investments in the Corporate Platform over the years, its architecture, and our team's capabilities, BRG Group is squarely in the 13%

* Cisco AI Readiness Index 2025: Realizing the Value of AI. Cisco Systems, Inc., 2025, page 4; https://www.cisco.com/c/dam/m/en_us/solutions/ai/readiness-index/2025-m10/documents/cisco-ai-readiness-index-2025-realizing-the-value-of-ai.pdf

Executing Across Three Vectors—Disciplined, Deliberate Approach

Kicked off Program in FY25

Top Down → Training & Enablement

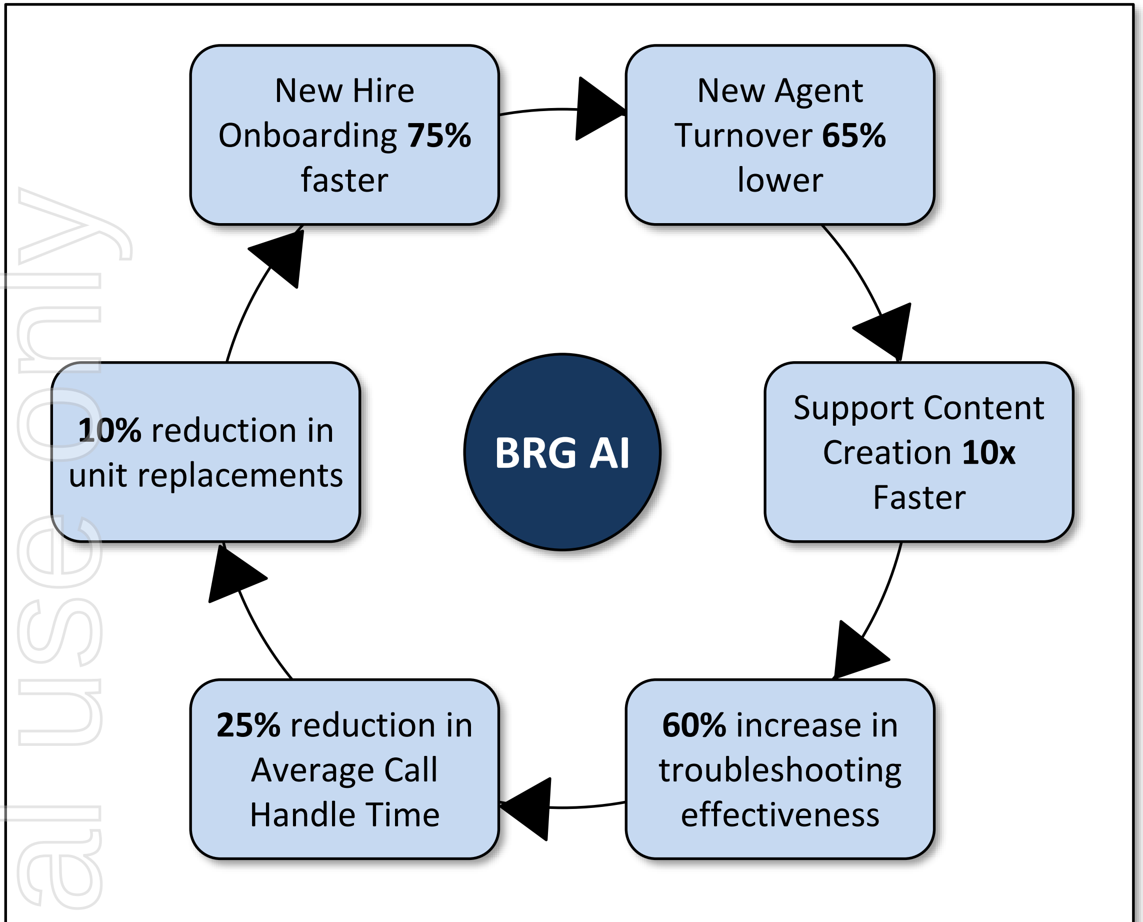
Process Driven → Agents/Process Automation

Bottoms Up → AI Infrastructure

- **Training & Enablement**: Enterprise adoption achieved, now deepening capability. 1,000+ employees actively using AI; CEO personally delivering Phase II training to all functions & geographies across multiple LLMs; function-by-function enablement underway
- **Agents/Process Automation**: Deliberate pacing with Agent rollout. Agents in production across multiple functions; targeting high-volume, high-friction, low-risk processes first. Internal team building custom solutions
- **AI Infrastructure**: Foundation in place. All data streams feeding the Data Lake now AI-addressable; cloud-native platform with elastic compute capacity; governance framework and security infrastructure deployed

All functions currently leveraging AI, though much left to do

Customer Service Case Study



- BRG AI is an AI Service that supports our customer service reps in customer engagements
- Went live with BRG AI, globally, for the Customer Services team in October 2025
- Took one engineer three weeks to build with one month of UAT
- Seeing immediate and material benefit before beginning to optimise the service

AI solutions are now live across functions and theatres. Each deployment is delivering 30-90% productivity gains for the targeted process—Customer Service is the latest example showing this pattern

2H26 Considerations

- AI Transformation Program accelerating
- Continued progress on manufacturing diversification (component localisation, new moves)
- New manufacturing footprint will drive a different working capital shape (flatter)

FY26 Outlook

Given the magnitude of the US tariff increases our value chain is absorbing in FY26, we expect FY26 EBIT to be a slight increase over FY25 EBIT assuming:

- No significant change in economic conditions in the Group’s major trading markets;
- No material supply chain interruptions or tariff increases; and,
- Taking into account our planned 2H26 investment levels into manufacturing diversification, marketing, R&D and technology

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