

12 February 2026

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

**Breville Group Limited – Half Year Ended 31 December 2025
Half Year Results Announcement**

Attached is the Breville Group Limited Announcement 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

Breville Group Limited (BRG) Results

Half-Year ended 31 December 2025

Record sales half; strong tariff mitigation; consistent profitability

Group Summary Result

AUDm ¹	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%
NPAT	98.2	97.5	0.7%
Dividend per share - ordinary (cents)	19.0	18.0	5.6%
Franked (%)	100%	100%	
Net (debt) / cash (\$m)	(43.6)	(55.1)	
ROE² (%)	13.5%	14.7%	

- Double-digit revenue growth, delivering a \$1.1bn revenue half – a new record and doubling over the last 6 years – driven by NPD, newer geographies, direct markets, the Coffee tailwind and resilient premium consumer demand
- Significant US Tariff impact successfully managed through manufacturing diversification, volume growth in core, tail pricing, distribution mix and strength in other Theatres
- 80% of US Gross Profit manufactured outside of China at the end of the half
- Continued investment in strategic growth drivers (new markets, marketing and NPD), including 300 Best Buy store-in-store installations
- EBIT in line with plan
- Strong underlying Cashflow delivering an improved net debt position
- Interim dividend of 19cps a 5.6% increase over pcp

Commenting on the results, CEO Jim Clayton said:

"BRG delivered 10.1% revenue growth, another record half, while executing two transformative programs simultaneously - driving the manufacturing diversification of our 120-volt portfolio and leaning into the front edge of our enterprise-wide AI program."

The tariff backdrop in the US made the half incrementally challenging, but the results speak for themselves. We achieved 80% of US Gross Profit manufactured outside of China by December, grew our position in key categories, and minimized the impact on the P&L.

Coffee continued to lead, delivering double-digit revenue growth. Our NPD pipeline again contributed materially to performance, with strong launches across espresso and cooking. Beanz continued its rapid growth trajectory, scaling across four countries with the infrastructure and processes now proven to support further growth.

Our newest markets—Mexico, China, the Middle East, and Korea—collectively grew over 50%, further validating geographic expansion as an important growth lever. These markets are still early but the customer and partner engagement has been strong.

What differentiates this half is the deliberate acceleration of our AI transformation. We're implementing AI enterprise-wide, across every function, at pace. This is Phase IV of BRG's evolution—not a point solution or pilot program, but a multi-layered, systemic transformation. We're building this capability internally with our own team, and I am personally training every office, globally, because organizational readiness matters as much as technology readiness.

The combination of tactical margin management and continued investment in long-term growth drivers delivered EBIT in line with plan and was accompanied with a healthy cashflow and an improved net debt position despite an incremental \$42 million paid to US customs authorities.

To the global BRG team, thank you for your exceptional execution in what was operationally one of the most demanding halves in quite some time."

Segment Results

AUDm ¹	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%
<i>% Growth in constant currency</i>			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%

Our Global Product segment revenue grew by 10.9% (or 9.3% in constant currency) and Gross Profit grew by 6.4%. Coffee delivered strong double-digit growth, with Cooking and Food Preparation in high single-digit growth.

NPD (new product development) launches contributed materially to growth in the half with the Oracle® Dual Boiler and Encore™ Esp Pro generating strong consumer responses.

Our “direct countries”, where we have our own operations, delivered double digit growth, inclusive of our newest geographies of Korea, China, Mexico and the Middle East growing at over 50%. We saw slower growth in distributor-led geographies cycling a strong 1H25.

The Global Product segment Gross Margin was dampened by US tariffs on Chinese imports and reciprocal tariffs, partially offset by the successful manufacturing diversification program (achieving 80% of US Gross Profit from products manufactured outside of China by December 2025), selective tail pricing increases, distribution mix optimization, and margin improvements in the other two Theatres.

Our Distribution segment fulfilled its tactical role, delivering Gross Profit growth of \$2.1m.

Global Product Segment Revenue Growth – reported and constant currency

AUDm ¹	Global Product Segment Revenue			
	1H26	1H25	% Growth	% in constant currency
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%

Global Product Segment

1H26 saw underlying strength in all Theatres with revenue growing 9.3% in constant currency (10.9% reported).

The Americas grew revenue by 11.1% in constant currency, with Coffee in double-digits, including very strong growth from the *Barista Express*® and premium NPD launches. Food Preparation bounced back into strong double-digit growth, and Cooking grew in high single digits. Selective tail pricing and distribution mix supported gross margins. Store-in-store fixtures were installed in 300 Best Buy stores in November.

In APAC, the direct markets (Australia, New Zealand, China and Korea) delivered double-digit constant currency revenue growth led by NPD and strong double-digit Coffee growth. China displayed strong initial sales growth, and Korea continued its move from strength to strength. The total Theatre growth number was 6.1%, with cyclically weaker sales growth in distributor-led markets after a strong 1H25.

In EMEA, direct markets (EU, UK and Middle East) also delivered double-digit constant currency revenue growth led by Coffee, including NPD, and a strong start in the Middle East. Overall Theatre growth of 7.6% includes more moderate performance in distributor markets, including Turkey, the Nordics and Southern Africa, after a strong 1H25.

Across all Theatres the premium consumer proved resilient with strong sellout growth seen in all markets.

EBIT and NPAT

In a 10.1% revenue growth half, the Group delivered EBIT growth of 0.7% to \$145.8m, in line with plan.

Gross Profit increased by \$23.2m or 6.3%. Gross Margin declined in the half by 130 basis points to 35.4%, primarily due to the impact of US tariffs. Without the mitigation efforts from manufacturing diversification, pricing actions, and mix optimization, the impact would have been materially larger.

Overhead growth was skewed to strategic growth investments with core overheads well controlled:

- Key growth investments in the new markets of China, Middle East and Korea plus marketing and D&A drove \$12.9m (58% of the opex increase), or +5.8%
- Core overheads grew by \$7.4m
- Foreign exchange translation increased reported overheads by \$1.9m

NPAT grew 0.7% to \$98.2m, in line with EBIT growth.

Financial Position

The Group saw a healthy half of cash generation delivering an improved Net Debt position of \$43.6m from \$55.1m pcp, despite funding a cash increase of \$42m in US tariff payments in the half.

Inventory was flat year on year at \$435.2m with lower unit holdings in the US effectively offsetting a cost-per-unit tariff-led cost increase and broadly flat inventory levels in the other Theatres.

Looking ahead, the transition to new manufacturing facilities will necessitate an earlier build of the 120v variants for the FY27 peak season. This is expected to increase June 26 inventory balances, and reduce cash, relative to prior years.

Receivables seasonally peaked in December at \$515.7m, or 7.6% above prior year, with debtor days in line with prior year. In January, as peak receivables were collected, the Group moved back into a net cash position of \$70.1m as of 31 January 2026.

PPE and Development costs reflect the continued investment in growth drivers - tooling investment in alternative manufacturing sites, store-in-store capex investments and investment in new products and solutions.

The development of new products and solutions is a key element of the Group's growth strategy and is reflected in the balance sheet as "Capitalised Development Costs and Software". As new products are developed and launched, capitalisation increases, and with a lag so does amortisation. The intangible balance is a good leading indicator of future growth, with the growing balance signalling that projects are moving toward launch or have recently launched.

The balance sheet remains in good health. The Group remains conservatively leveraged, with significant unused debt facilities and cash, providing flexibility for further expansion.

Dividends

An interim dividend of 19.0 cents per share (100% franked) has been declared (1H25: 18.0 cents, 100% franked), representing a 5.6% increase.

The interim dividend reflects the target payout ratio of circa 40% of EPS on a full year basis.

This interim dividend will have a record date of 12 March 2026 and will be paid on 27 March 2026.

FY26 Outlook

Given the magnitude of the US tariff increases that the Group's value chain is absorbing in FY26, the Group expects 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;
- No significant changes to US tariff rates; and,
- Planned 2H26 investment levels into manufacturing diversification, marketing, R&D and technology.

For further information, please contact:

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Footnotes:

¹ Minor differences may arise due to rounding.

² 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.