

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
Appendix 4D and Half Year Report

Attached are the Breville Group Limited Appendix 4D and Half Year Report 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

ABN 90 086 933 431

Appendix 4D: Half-Year Report

Note: The numbering marked with [] within this Half-Year Report is consistent with the numbering used in the guidelines issued by the Australian Securities Exchange (ASX) under ASX Listing Rule 4.2 A.

Current reporting period [1]: half-year ended 31 December 2025

Previous corresponding period [1]: half-year ended 31 December 2024

Results for announcement to the market

	Percentage change Up or Down	%	Amount A\$'000
Total sales revenue [2.1]	Up	10.1%	to 1,098,701
Earnings before interest, tax, depreciation & amortisation (EBITDA)	Up	2.9%	to 182,763
Earnings before interest and tax (EBIT)	Up	0.7%	to 145,826
Net profit after income tax for the half-year attributable to members [2.2] [2.3]	Up	0.7%	to 98,221

Dividends [2.4]	Date paid / payable [5]	Amount per security [2.4]	Franked amount per security [2.4]
Interim dividend			
Current reporting period	27 MAR 26	19.00	19.00
Previous corresponding period	28 MAR 25	18.00	18.00

Ex-dividend date for the interim dividend: 11 March 2026

The Record date for determining entitlements to the interim dividend [2.5]: 12 March 2026

Dividend reinvestment plan [6]

The dividend reinvestment plan will not be in operation for the current reporting period interim dividend.

Brief explanation [2.6]

Please refer to the commentary in the review of results and operations section of the Directors' Report.

For further explanation please refer to the ASX Results Announcement accompanying this Half-Year Report.

Net tangible assets [3]

	Current period cents per security	Previous corresponding period cents per security
Net tangible assets per security	409.85	371.35

Control gained or lost over entities [4]

The Group has not gained or lost control of any entities during the half-year ended 31 December 2025.

BRGGROUP

Breville Group Limited

ABN 90 086 933 431

Appendix 4D: Half-Year Report

Total dividend paid / payable [5]

	Current period A\$'000	Previous corresponding period A\$'000
Final dividend paid	27,519	24,469
Interim dividend payable / paid	27,519	25,910
	55,038	50,379

Associates and joint venture entities [7]

The Group held no interests in associates or joint ventures during the half-year ended 31 December 2025.

For foreign entities, which set of accounting standards are used in compiling the report [8]

Not applicable.

Compliance statement

The results for announcement to the market should be read in conjunction with the attached Half-Year Report for the half-year ended 31 December 2025 and the 2025 Annual Report.

This report is based on the Consolidated Financial Statements for the half-year ended 31 December 2025 which have been reviewed by PricewaterhouseCoopers.^[9]

Breville Group Limited

ABN 90 086 933 431

Half-Year Report

FOR THE HALF-YEAR ENDED

31 December 2025

	Page
Corporate Information	4
Directors' Report	6
Consolidated Statement of Comprehensive Income	8
Consolidated Statement of Financial Position	9
Consolidated Cash Flow Statement	10
Consolidated Statement of Changes in Equity	11
Notes to the Half-Year Report	13
Directors' Declaration	20
Independent Auditor's Review Report	21
Auditor's Independence Declaration	23

Corporate Information

This Half-Year Report covers the consolidated entity comprising Breville Group Limited and its subsidiaries (Company or Group).

A description of the Group's operations and of its principal activities is included in the review of results and operations and principal activities in the Directors' Report on page 6. The Directors' Report does not form part of the financial report.

Directors

Timothy Antonie
Non-Executive Chair

Lawrence Myers
Non-Executive Deputy Chair and Lead Independent Director

Jim Clayton
Managing Director and CEO

Tim Baxter
Non-Executive Director

Sally Herman
Non-Executive Director

Dean Howell
Non-Executive Director

Tuula Ryttilä
Non-Executive Director

Kate Wright
Non-Executive Director

Company secretaries

Sasha Kitto

Craig Robinson

ABN

Breville Group Limited ABN 90 086 933 431

Registered office and principal place of business

Ground Floor, Suite 2
170 -180 Bourke Road
Alexandria NSW 2015
(+61 2) 9384 8100

Corporate Information continued

Share register

Boardroom Pty Limited
Level 8, 210 George St
Sydney NSW 2000

Enquiries within Australia: 1300 737 760
Enquiries outside Australia: (+61 2) 9290 9600
Website: www.boardroomlimited.com.au

Auditors

PricewaterhouseCoopers
One International Towers Sydney
Watermans Quay
Barangaroo NSW 2000

Bankers

Australia and New Zealand Banking Group Limited
242 Pitt Street
Sydney NSW 2000

Company websites

brevillegroup.com
breville.com
kambrook.com.au
sageappliances.com
chefsteps.com
baratza.com
beanz.com
lelit.com

Directors' Report

The Board of Breville Group Limited (Company) has pleasure in submitting its report in respect of the Group for the half-year ended 31 December 2025.

Directors

The following persons held office as Directors of Breville Group Limited during the financial period:

Timothy Antonie	Non-Executive Chair
Lawrence Myers	Non-Executive Deputy Chair and Lead Independent Director
Jim Clayton	Managing Director and CEO
Tim Baxter	Non-Executive Director
Sally Herman	Non-Executive Director
Dean Howell	Non-Executive Director
Tuula Ryttilä	Non-Executive Director
Kate Wright	Non-Executive Director

Review of results and operations

Revenues of the Group for the half-year to 31 December 2025 were \$1,098,701,000 (half-year to 31 December 2024: \$997,518,000), an increase of 10.1% on the previous corresponding period (pcp). This was a record revenue half for the Group.

In a solid revenue growth period, gross profit grew by \$23,188,000 or 6.3%, and gross margin reduced to 35.4% (pcp: 36.7%) due to US tariff impact. Operating expenses, increased by \$22,164,000 or 10.0%, aligned to revenue growth and yielding EBIT growth in line with plan at 0.7% to \$145,826,000 (pcp: \$144,802,000).

NPAT grew 0.7% to \$98,221,000 (pcp: \$97,515,000), in line with EBIT growth vs pcp.

Net debt of \$43,565,000 is an improvement on the pcp net debt of \$55,084,000.

The Group's inventory holding decreased to \$435,209,000 at 31 December 2025 (pcp: \$443,412,000).

The basic earnings per share for the Group was 68.0 cents per share (pcp: 67.8 cents per share).

For further information please refer to the Results Announcement and the Investor Presentation for the half-year ended 31 December 2025.

Principal activities

During the half-year, the principal activities of the consolidated entity were the design, innovation, development, marketing and distribution of small domestic appliances through two distinct business segments as follows:

The 'Global Product' segment sells premium products designed and developed by the Group that are sold directly or through third parties, and may be branded Breville®, Sage®, Baratza®, LELIT® or other Group owned brands.

The 'Distribution' segment sells products that are designed and developed by a third party and are distributed pursuant to a license or distribution agreement or are sourced directly from manufacturers. Products in this business unit may be sold under a brand owned by the Group (e.g. Breville®, Kambrook®), or may be distributed under a third-party brand (e.g. Nespresso®).

Rounding of amounts

The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the company under ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191. The Company is an entity to which the Instrument applies.

Directors' Report continued

Auditor's Independence Declaration

Attached on page 23 is a copy of the Auditor's Independence Declaration provided under section 307C of the Corporations Act 2001 in relation to the review for the half-year ended 31 December 2025. This Auditor's Independence Declaration forms part of this Directors' Report.

Signed in accordance with a resolution of the Directors.



Timothy Antonie
Non-Executive Chair

Sydney
12 February 2026

Consolidated Statement of Comprehensive Income

For the half-year ended 31 December 2025

		Half-year ended	
		31 December 2025	31 December 2024
	Notes	\$'000	\$'000
Revenue	2	1,098,701	997,518
Cost of sales	2	(709,243)	(631,248)
Gross profit		389,458	366,270
Other income		121	98
Employee benefits expenses	3	(122,026)	(111,132)
Premises and utilities expenses		(7,783)	(7,102)
Advertising and marketing expenses	3	(41,216)	(36,305)
Other expenses		(35,791)	(34,235)
Earnings before interest, tax, depreciation & amortisation (EBITDA)		182,763	177,594
Depreciation and amortisation expense	3	(36,937)	(32,792)
Earnings before interest & tax (EBIT)		145,826	144,802
Finance costs	10	(9,148)	(9,269)
Finance income	10	758	853
Profit before income tax		137,436	136,386
Income tax expense		(39,215)	(38,871)
Net profit after income tax for the half-year attributable to members of Breville Group Limited		98,221	97,515
Other comprehensive income			
Items that may be reclassified to profit or loss			
Net change in fair value of cash flow hedges	6	12,181	2,300
Foreign currency translation differences		(14,382)	35,328
Income tax on other comprehensive income		(4,778)	4,740
Other comprehensive income for the period, net of tax		(6,979)	42,368
Total comprehensive income for the period is attributable to:			
Owners of Breville Group Limited		91,242	139,883
		Cents	Cents
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings per share		68.0	67.8
Diluted earnings per share		67.1	66.9

The accompanying notes form an integral part of this Consolidated Statement of Comprehensive Income.

Consolidated Statement of Financial Position

For the half-year ended 31 December 2025

	Notes	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
ASSETS				
Current assets				
Cash and cash equivalents	5	176,841	105,740	121,622
Trade and other receivables		515,744	302,333	479,149
Inventories		435,209	426,309	443,412
Current tax receivables		5,954	6,196	5,075
Derivative financial instruments	6	2,035	764	5,864
Total current assets		1,135,783	841,342	1,055,122
Non-current assets				
Property, plant and equipment	7	103,523	92,319	70,108
Deferred tax assets		32,969	37,556	30,406
Right-of-use assets		67,525	55,435	66,117
Intangible assets	8	454,416	450,741	438,299
Derivative financial instruments	6	-	-	186
Other financial assets		3,741	3,816	4,029
Total non-current assets		662,174	639,867	609,145
Total assets		1,797,957	1,481,209	1,664,267
LIABILITIES				
Current liabilities				
Trade and other payables		378,908	309,918	371,366
Lease liabilities		22,019	24,246	23,356
Current tax liabilities		7,183	5,312	9,224
Borrowings	5	123,116	1,049	78,389
Provisions		39,298	31,826	35,320
Derivative financial instruments	6	3,088	14,236	1,678
Total current liabilities		573,612	386,587	519,333
Non-current liabilities				
Borrowings	5	97,290	56,234	98,317
Lease liabilities		50,875	36,935	48,617
Deferred tax liabilities		22,744	23,037	20,138
Provisions		5,423	4,707	5,055
Total non-current liabilities		176,332	120,913	172,127
Total liabilities		749,944	507,500	691,460
Net assets		1,048,013	973,709	972,807
EQUITY				
Equity attributable to equity holders of Breville Group Limited				
Issued capital	9	435,217	418,449	418,283
Other reserves		38,511	51,677	63,370
Retained earnings		574,285	503,583	491,154
Total equity		1,048,013	973,709	972,807

The accompanying notes form an integral part of this Consolidated Statement of Financial Position.

Consolidated Cash Flow Statement

For the half-year ended 31 December 2025

		Half-year ended	
		31 December 2025	31 December 2024
	Notes	\$'000	\$'000
Cash flows from operating activities			
Receipts from customers		1,025,975	910,063
Payments to suppliers and employees		(986,428)	(892,457)
Finance costs paid		(9,148)	(9,269)
Income tax paid		(37,363)	(33,125)
Finance income received		758	853
Net cash outflow from operating activities		(6,206)	(23,935)
Cash flows from investing activities			
Purchase of property, plant and equipment	7	(22,062)	(14,251)
Proceeds from sale of property, plant and equipment		38	42
Purchase and development of intangible assets	8	(24,055)	(27,847)
Net cash outflow from investing activities		(46,079)	(42,056)
Cash flows from financing activities			
Proceeds from borrowings		237,873	224,863
Repayment of borrowings		(70,982)	(141,617)
Principal elements of lease payments		(11,422)	(12,138)
Equity dividends paid	4(a)	(27,519)	(24,469)
Net cash inflow from financing activities		127,950	46,639
Net increase / (decrease) in cash and cash equivalents		75,665	(19,352)
Cash and cash equivalents at the beginning of the half-year		105,740	137,772
Net foreign exchange difference		(4,564)	3,202
Cash and cash equivalents at end of the half-year	5	176,841	121,622

The accompanying notes form an integral part of this Consolidated Cash Flow Statement.

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

	Notes	Issued capital \$'000	Foreign currency translation \$'000	Employee equity benefits reserve \$'000	Cash flow hedges \$'000	Retained earnings \$'000	Total \$'000
2025							
At 1 July 2025		418,449	55,897	5,210	(9,430)	503,583	973,709
Foreign currency translation reserve		-	(14,382)	-	-	-	(14,382)
Cash flow hedges		-	-	-	12,181	-	12,181
Income tax on items taken directly to equity		-	-	(1,123)	(3,655)	-	(4,778)
Total other comprehensive income for the half-year		-	(14,382)	(1,123)	8,526	-	(6,979)
Profit for the half-year		-	-	-	-	98,221	98,221
Total comprehensive income for the half-year		-	(14,382)	(1,123)	8,526	98,221	91,242
Transactions with owners in their capacity as owners:							
Dividends paid	4	-	-	-	-	(27,519)	(27,519)
Ordinary shares issued for Performance Rights Plan (LTI) and Fixed Deferred Remuneration Plan, net of transaction costs and tax	9	16,768	-	(16,812)	-	-	(44)
Ordinary shares acquired by the Trustee of the Breville Group Performance Share Plan		(27,192)	-	-	-	-	(27,192)
Transferred to participants of the Performance Rights Plan (LTI) and Fixed Deferred Remuneration Plan		27,192	-	-	-	-	27,192
Share-based payments		-	-	10,625	-	-	10,625
At 31 December 2025		435,217	41,515	(2,100)	(904)	574,285	1,048,013

The accompanying notes form an integral part of this Consolidated Statement of Changes in Equity.

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

	Notes	Issued capital \$'000	Foreign currency translation \$'000	Employee equity benefits reserve \$'000	Cash flow hedges \$'000	Retained earnings \$'000	Total equity \$'000
2024							
At 1 July 2024		401,129	26,538	(175)	2,614	418,108	848,214
Foreign currency translation reserve		-	35,328	-	-	-	35,328
Cash flow hedges		-	-	-	2,300	-	2,300
Income tax on items taken directly to equity		-	-	5,430	(690)	-	4,740
Total other comprehensive income for the half-year		-	35,328	5,430	1,610	-	42,368
Profit for the half-year		-	-	-	-	97,515	97,515
Total comprehensive income for the half-year		-	35,328	5,430	1,610	97,515	139,883
Transactions with owners in their capacity as owners:							
Dividends paid	4	-	-	-	-	(24,469)	(24,469)
Ordinary shares issued for Performance Rights Plan (LTI) and Fixed Deferred Remuneration Plan, net of transaction costs and tax	9	17,154	-	(17,187)	-	-	(33)
Ordinary shares acquired by the Trustee of the Breville Group Performance Share Plan		(16,436)	-	-	-	-	(16,436)
Transferred to participants of the Performance Rights Plan (LTI) and Fixed Deferred Remuneration Plan		16,436	-	-	-	-	16,436
Share-based payments		-	-	9,212	-	-	9,212
At 31 December 2024		418,283	61,866	(2,720)	4,224	491,154	972,807

The accompanying notes form an integral part of this Consolidated Statement of Changes in Equity.

Notes to the Half-Year Report

For the half-year ended 31 December 2025

Note 1. Basis of preparation of Half-Year Report

(a) Corporate information

This financial report covers the consolidated entity comprising Breville Group Limited and its subsidiaries (Company or Group) for the half-year ended 31 December 2025. This financial report was authorised for issue in accordance with a resolution of the Directors on 12 February 2026. Breville Group Limited is a for profit Company limited by shares incorporated in Australia. Breville Group Limited shares are quoted on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

(b) Summary of material accounting policies

The Half-Year Consolidated Financial Report does not include all notes of the type normally included within the Annual Financial Report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full Annual Financial Report.

The Half-Year Report should be read in conjunction with the Annual Financial Report of Breville Group Limited for the year ended 30 June 2025.

It is also recommended that the Half-Year Report be considered together with any public announcements by Breville Group Limited and its controlled entities during the half-year ended 31 December 2025 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

(i) Basis of accounting

The Half-Year Consolidated Financial Report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and *AASB 134 Interim Financial Reporting*. The Half-Year Financial Report has been prepared on a historical cost basis, except for derivative financial instruments which have been measured at fair value.

The amounts contained in this report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which this applies.

(ii) Material accounting policies

The accounting policies adopted in the preparation of the Half-Year Consolidated Financial Statements are consistent with those followed in the preparation of the Group's Annual Consolidated Financial Statements for the year ended 30 June 2025.

(iii) Basis of consolidation

The Half-Year Consolidated Financial Statements comprise the financial statements of Breville Group Limited and its subsidiaries as at 31 December 2025 (the Group).

(c) Seasonality of operations

The financial performance of the Group is exposed to seasonality in the volume of sales, such that the Company's financial performance is historically weighted in favour of the half-year to 31 December. This seasonality is a reflection of the additional retail sales generated during the holiday trading period each year. The seasonality in the volume of sales also generally results in a higher level of receivable and inventory balances at the half-year compared to year-end, usually resulting in a higher working capital requirement and lower operating cash flows at the half-year.

(d) New accounting standards and interpretations

(i) Changes to accounting policy and disclosures

All accounting policies of the Group are consistent with those of the previous financial year. The Group adopted all other new and amended Australian Accounting Standards and Interpretations that became applicable during the current financial half-year. The adoption of other Standards and Interpretations did not have a significant impact on the Group's financial results or Statement of Financial Position.

Notes to the Half-Year Report continued

For the half-year ended 31 December 2025

Note 2. Operating segments

The following tables present the revenue and gross profit information regarding operating segments for the half-year periods ended 31 December 2025 and 31 December 2024.

The Company's external reporting segments are 'Global Product' and 'Distribution'. The two segments reflect the two business models in the Company: (i) a global, innovation driven, product business, and (ii) a distribution business. For both business units, the geographic regions execute the sales, distribution and business development functions, supported by centralised functions including product development, marketing, operations, IT, finance and HR.

'Global Product' sells premium products designed and developed by BRG, which are sold globally. Products may be sold directly or through 3rd parties, and may be branded Breville®, Sage®, Baratza®, LELIT® or carry a 3rd party brand.

'Distribution' sells products that are designed and developed by a 3rd party. BRG distributes these products pursuant to a license or distribution agreement, or they are sourced directly from manufacturers. Products in this business unit may be sold under a brand owned by the Group (e.g. Breville®, Kambrook®), or they may be distributed under a 3rd party brand.

	Half-year ended					
	31 December 2025			31 December 2024		
	Global Product \$'000	Distribution \$'000	Total \$'000	Global Product \$'000	Distribution \$'000	Total \$'000
Segment revenue	973,558	125,143	1,098,701	877,745	119,773	997,518
Cost of sales	(624,551)	(84,692)	(709,243)	(549,872)	(81,376)	(631,248)
Gross Profit	349,007	40,451	389,458	327,873	38,397	366,270
GM%	35.8%	32.3%	35.4%	37.4%	32.1%	36.7%
Total Operating expenses	-	-	(243,632)	-	-	(221,468)
EBIT			145,826			144,802
Finance income			758			853
Finance costs			(9,148)			(9,269)
Profit before income tax			137,436			136,386

Total overhead expenses are not reported at the individual reportable segment level as these costs are incurred by centralised functions within BRG Group and therefore not allocated to specific operating segments.

Notes to the Half-Year Report continued

For the half-year ended 31 December 2025

Note 2. Operating segments (continued)

(a) Segment revenue

	Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000
Global Product		
Americas	549,479	492,414
EMEA	233,765	205,582
APAC	190,314	179,749
Total Global Product revenue	973,558	877,745

Distribution

Revenue is generated from Americas, APAC and EMEA.

Note 3. Expenses

Total Operating expenses, including D&A, increased by \$22,164,000 or 10.0% to \$243,632,000 (pcp: \$221,468,000).

Employee benefit expenses increased \$10,894,000 or 9.8%, to \$122,026,000, (pcp: \$111,132,000) primarily driven by increases in headcount from geographic expansion along with wage inflation of the existing team.

Advertising and marketing expenses increased \$4,911,000, or 13.5%, to \$41,216,000 (pcp: \$36,305,000).

D&A expenses increased \$4,145,000, or 12.6% to \$36,937,000 (pcp: \$32,792,000) led by an increase in the amortisation of capitalised development costs and software, and the depreciation of tooling assets (including tooling assets for diversified manufacturing locations).

Notes to the Half-Year Report continued

For the half-year ended 31 December 2025

Note 4. Dividends

	Half-year ended 31 December 2025 \$'000	31 December 2024 \$'000
(a) Dividends on ordinary shares paid during the half-year to equity holders		
Final dividend for the year ended 30 June 2025 of 19.0 cents per share, 100% franked (2024: Final dividend for the year ended 30 June 2024 of 17.0 cents per share, 100% franked)		
Final fully franked dividend based on tax paid at 30%	27,519	24,469
(b) Dividends proposed and not recognised as a liability to equity holders		
Interim dividend for the period ending 31 December 2025 of 19.0 cents per share, 100% franked (1H25: Interim dividend for the period ending 31 December 2024 of 18.0 cents per share, 100% franked)		
Interim fully franked dividend based on tax paid at 30%	27,519	25,910

Note 5. Cash, Borrowings and Net Debt

(a) Cash and cash equivalents

	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
For the purposes of the Cash Flow Statement, cash and cash equivalents comprise the following:			
Cash at bank	176,841	105,740	121,622
Total cash and cash equivalents, net	176,841	105,740	121,622

(b) Borrowings

Borrowings - Current	(123,116)	(1,049)	(78,389)
Borrowings - Non-current	(97,290)	(56,234)	(98,317)
Total Borrowings	(220,406)	(57,283)	(176,706)

(c) Net (debt) / cash

Net (debt) / cash	(43,565)	48,457	(55,084)
-------------------	----------	--------	----------

At 31 December 2025, the Group has access to the following financing facilities:

- ANZ bank facilities of \$425,000,000, of which \$220,089,000 is drawn (undrawn: \$204,911,000);
- HSBC bank facility of \$16,726,000, fully undrawn; and
- \$317,000 drawn on loans held locally with other banks.

Total unused facilities amount to \$221,637,000 as at 31 December 2025 with cash at bank of \$176,841,000.

Notes to the Half-Year Report continued

For the half-year ended 31 December 2025

Note 6. Financial assets and liabilities

(a) Financial instruments

During the half-year, the Group designated certain forward exchange contracts as hedges of highly probable forecasted purchases of inventory, principally in USD, along with certain foreign currency inflows denominated in a currency that is not the functional currency. The forecast purchases and foreign currency inflows are expected to occur between 0-12 months from 31 December 2025. The terms of the forward exchange contracts have been negotiated to match the terms of the forecasted transactions. Consequently, the hedges were assessed to be highly effective. In the 6 months to 31 December 2025, an unrealised gain of \$12,181,000 (pcp: \$2,300,000) is included in other comprehensive income.

These forward exchange contracts are initially recognised in the Statement of Financial Position at fair value and subsequently remeasured to their fair value. Accordingly, there is no difference between the carrying value and the fair value of these derivative financial instruments at reporting date.

The carrying value and estimated net fair values of the borrowings held with banks is assumed to approximate their fair value, being the amount at which the liability could be settled in a current transaction between willing parties.

(b) Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 - other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3 - techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

(c) Valuation technique

The forward exchange contracts are measured based on observable spot exchange rates, the yield curves of the respective currencies, as well as the currency basis spreads between the respective currencies.

Note 7. Property, plant and equipment (PPE)

During the half-year ended 31 December 2025, the Group invested \$22,062,000 (pcp: \$14,251,000) in equipment, tooling and in-store fixtures.

Depreciation of \$9,996,000 was expensed during the half-year (pcp: \$8,089,000).

The remaining movement during the half-year period to 31 December 2025 of \$862,000 decrease (pcp: \$1,088,000 increase) is attributable to foreign exchange differences.

Note 8. Intangible assets

During the half-year ended 31 December 2025, the Group capitalised development costs and software of \$24,055,000 (pcp: \$20,369,000) and recognised an amortisation expense of \$15,797,000 (pcp: \$13,007,000).

Intangible assets for the half-year to 31 December 2025 were decreased by foreign exchange differences of \$4,583,000 (pcp: \$13,550,000 increase) of which \$418,000 related to capitalised development costs and software (pcp: \$1,174,000).

Notes to the Half-Year Report continued

For the half-year ended 31 December 2025

Note 9. Issued capital

(a) Issued Capital

	31 December 2025 Shares	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
Ordinary shares – authorised, issued and fully paid	144,834,480	435,217	418,449	418,283
Ordinary shares – held by the Breville Group Employee Share Trust	-	-	-	-
Total contributed equity	144,834,480	435,217	418,449	418,283

(b) Movements in ordinary shares:

Details	Consolidated 31 December 2025 Number of shares	\$'000	Consolidated 31 December 2024 Number of shares	\$'000
Beginning of the year	143,942,481	418,449	143,430,691	401,129
Movements during the half-year				
Ordinary shares issued during the year for Performance Rights Plan (LTI) and Fixed Deferred Remuneration Plan (net of transaction costs) (i)	891,999	16,768	507,132	17,154
End of the half-year	144,834,480	435,217	143,937,823	418,283

- (i) During the half-year the Group issued 891,999 fully paid ordinary shares (1H25: 507,132) of Breville Group Limited as a result of the vesting of performance and fixed deferred remuneration rights issued under the Group's share plan.

Notes to the Half-Year Report continued

For the half-year ended 31 December 2025

Note 10. Finance costs / income

	Half-year ended	
	31 December 2025	31 December 2024
Notes	\$'000	\$'000
Finance costs paid or payable on borrowings and bank overdrafts:		
Interest and borrowing costs	6,989	7,041
Interest on lease liabilities	2,159	2,228
Finance costs	9,148	9,269
Finance income	(758)	(853)
Total net finance costs	8,390	8,416

Note 11. Contingencies

The Group had no contingent liabilities at 31 December 2025 (31 December 2024: nil).

Note 12. Events occurring after the reporting period

There are no other matters or circumstances that have arisen since the end of the half-year that significantly affected or may affect the operations of the consolidated entity.

Directors' Declaration

In accordance with a resolution of the Directors of Breville Group Limited, I state that:

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 8 to 19 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date and
- (b) there are reasonable grounds to believe that Breville Group Limited will be able to pay its debts as and when they become due and payable.

On behalf of the board



Timothy Antonie
Non-Executive Chair

Sydney
12 February 2026



Independent auditor's review report to the members of Breville Group Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Breville Group Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated cash flow statement, for the half-year ended on that date, material accounting policy information and selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Breville Group Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000,
GPO BOX 2650 Sydney NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.


Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'M Valerio'.

Mark Valerio
Partner

Sydney
12 February 2026



Auditor's Independence Declaration

As lead auditor of Breville Group Limited's financial report for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

A handwritten signature in black ink, appearing to read 'M Valerio'.

Mark Valerio
Partner
PricewaterhouseCoopers

Sydney
12 February 2026

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, BARANGAROO NSW 2000,
GPO BOX 2650 SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au