

6 November 2025

ASX Market Announcements Office
Australian Securities Exchange
Level 27, 39 Martin Place
Sydney NSW 2000

2025 Annual General Meeting Presentation

Please find attached a copy of the Chair's and CEO's addresses to shareholders to be delivered at the Annual General Meeting of Breville Group Limited (BRG Group) at 10:00am AEDT today.

The release of this announcement was authorised by the Board.

Chair's Address at 2025 AGM

Slide 1

Good morning and welcome to the 2025 Annual General Meeting of Breville Group Limited.

My name is Timothy Antonie, and I am the Chair of the Company.

Slide 3

I would like to begin by acknowledging and paying respects to the traditional custodians of the land on which we work, and to their Elders, past and present, and we further extend that respect to all Aboriginal and Torres Strait Islanders present here today.

Slide 6

The 2025 financial year was another very successful year for the BRG Group against a dynamic economic and geopolitical backdrop.

FY25 delivered record total revenue of close to \$1.7 billion and EBIT of \$205 million, and importantly double-digit revenue growth was achieved across all three Theatres.

Since FY19, revenue and EBIT have grown every year, and at the impressive compound average annual growth rates of 14.3% and 13.2% respectively.

Slide 7

Over the same period our investment in R&D, marketing and technology services and solutions increased at a compound average annual growth rate of 16.4%, or from 12.7% of sales in FY19 to 14.2% in FY25.

FY25 delivered strong underlying cashflows, which were partly invested in tariff led inventory levels and accelerated manufacturing diversification.

Earnings per share grew by 14.1% in FY25, and total dividends per share grew by 12.1% to 37 cents per share.

Slide 8

Our FY25 performance was achieved while increasing our investment in our strategic platforms.

New Product Development releases were a core driver in FY25. Coffee continued to lead our growth, supported by successful launches of the Oracle® Jet and the Luxe Brewer™.

Cooking returned to growth, substantially driven by the launch of the Smart Oven™ Air Fryer Compact, and Food Prep began to stabilise.

We accelerated our geographic expansion in FY25. The Breville® and Sage® brands directly entered China and the Middle East, both substantial potential markets, and early results have been encouraging.

Lelit® and Baratza® expanded their global footprints, proving out our direct-to-market strategy for these brands.

Our digital platforms continued to extend their geographical reach and deepen consumer engagement. The Powered by beanz™ ecosystem welcomed new partners, while Breville+ expanded its portfolio of premium content providers.

Importantly, our modern technology architecture is enabling timely implementation of AI opportunities across

the business.

In response to potential new tariffs, not only did we tactically bring forward inventory purchases, we also substantially accelerated our manufacturing diversification program.

This program is pleasingly on schedule and delivering on quality and cost expectations.

Slide 9

As you are aware, we are firmly committed to high standards of ethical sourcing. We are working closely with our partners in our new manufacturing locations to ensure that our standards are upheld.

Further progress was made in FY25 on our key environmental sustainability initiatives, such as the Thermojet® expansion program and Sustainable Brown Box packaging rollout.

This year, we also early-adopted several elements of the new Australian Sustainability Reporting Standards, resulting in enhanced climate-related disclosures.

Strong governance and board capability is always important, and I am proud of the independence and strength of the Board.

We remain focused on maintaining the right mix of skills and competencies to navigate an increasingly complex global environment – including retail, supply chain management, consumer technology, cyber-security and climate change.

Slide 10

Finally, none of BRG Group's achievements in FY25 would have been possible without the exceptional efforts of our global team, led by Jim Clayton and the Group executives.

The ability of our people to continue to deliver in the face of significant and dynamic external headwinds speaks to their talent, dedication and commitment to BRG Group's CREATE values.

I would also like to thank my fellow Board members for their contributions and guidance over the past year, and to thank our shareholders, consumers, retail partners and suppliers for their continued support.

I will now hand over to Jim.

END CHAIR'S ADDRESS

CEO's Address at 2025 AGM

Slide 12

Thank you, Tim, and good morning to everyone.

Today, I will walk through our FY25 results, new product launches and geographic expansion, then give a brief update on 1H26.

Slide 13

Given that we presented these results back in August, I will focus on the highlights.

In FY25, we delivered double-digit growth across Revenue, Gross Profit and EBIT. In many ways an optically "normal" year for BRG after recent COVID and post-COVID turbulence. Our EBIT growth of 10.2% was at the

top end of our guidance.

It is worth noting that underneath these strong numbers lies a great deal of effort mitigating the ever-shifting tariff landscape in the US. This entailed pulling forward 2H25 production, accelerating our manufacturing diversification program, and tactically adjusting production plans post Liberation Day in April of 2025.

Notwithstanding the level of investment these mitigants drove, our strong underlying cashflow allowed us to again finish the year in a net cash position.

Slide 14

Looking at revenue growth by geographic theatre, FY25 was a balanced year, with all three Theatres posting double-digit growth. The Coffee category continued to lead across all Theatres, consistent with prior years.

Slide 15

Now to the balance sheet.

Given the unique characteristics of this vertical – long shelf-life products – inventory can be used as an insurance policy in times of turbulence. We leveraged this feature again in FY25, exclusively in the US, to mitigate the impact of the new tariffs. This decision underpins the slightly elevated inventory position as we exited FY25. Inventory in the rest of BRG was unaffected, which was flat as a % of sales.

The balance sheet also shows our first wave of investment in diversifying our manufacturing footprint outside of China as well as uninterrupted investment in our NPD pipeline.

With unused debt facilities of \$388m, and cash of \$106m, as of June 30th, our balance sheet is in good shape to support further diversification spend as well as other opportunities as they arise.

Slide 16

Now to talk through new products launches and new geographies.

Slide 17

Here are the products we launched in the 2H25:

- The Oracle® Dual Boiler
- The Encore™ ESP Pro
- The Luxe Brewer™ Thermal, and
- The Smart Oven™ Air Fryer Compact

All four products have been well received, positively reviewed, and are performing at or above expectations.

Slide 18

Last month we launched a particularly innovative product in ANZ: the Eye Q® Toaster. Every toaster on the shelf uses “time” to determine the toasting cycle, which is why consumers have a hit-or-miss experience every morning, and sometimes the misses lead to Fire and Rescue false alarm fines.

With the Eye Q® toaster, we are using an optical sensor to get the toast exactly the way you like it, regardless of bread type. This product is another great example of BRG Group’s consumer-back approach to innovation.

Slide 19

FY25 was a particularly busy year on the geographic expansion front. In the 2H, we went direct with Sage®, Baratza® and Lelit® in the Middle East, and we took Breville® direct in China. I can’t adequately describe the

multi-functional complexity of taking a new geography live. Launching two standalone markets in two different Theatres in the same fiscal half, one of which included three brands, is a testament to both the talent level of this team as well as the maturity of our process “productisation” for executing geographic expansion.

We have strong teams on the ground in the Middle East and China, both of which have delivered a solid start out of the gate.

Slide 20

Now a brief update on how we are going in 1H26.

Slide 21

Our new products and new markets are performing well, and, year-to-date, positive trends continue, though the most important months of the half still lie in front of us. The premium consumer is proving reasonably resilient.

I am also pleased to report that our manufacturing diversification project is progressing well. In Phase I, we prioritised speed and quality. We are on track, and as forecasted, we will have US products representing 80% of gross profit dollars manufactured outside of China by the end of the half. In the 2H, we will continue to migrate additional products as well as begin Phase II for products already moved, which is increased localisation and cost optimisation.

The dynamic backdrop in the US continues. We are prepared to tactically react and adjust to any changes in the rules of the game.

Consistent with past practice, we will give financial year guidance when we report our 1H26 results in February.

Slide 22

In closing, I want to acknowledge how fortunate I am to work with the BRG Group Team. FY25 certainly presented the opportunity to take stock of what this organisation is capable of, and I continue to be impressed.

The team delivered double-digit growth across Revenue, Gross Profit, and EBIT while maintaining a net cash position. And while doing that, they executed a dynamic tariff mitigation offense, worked closely with our manufacturing partners to move 120v production at pace, took two independent geographies live in two different theatres, launched innovation-first new products across geographies, and drove countless other steps of forward progress – all without missing a beat.

I'd also like to acknowledge our manufacturing partners, our retail partners and the Board. In a year that required flexibility, creativity, and challenging decisions on an ever-changing fact set, each played their role in helping to navigate the complexity.

With that, thank you to everyone for joining us today, and I will now hand back to Tim for the rest of the agenda.

END CEO'S ADDRESS

Disclaimer

To the extent this release 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 release. 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.

BRG GROUP

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Breville

Sage

LELIT

BARATZA

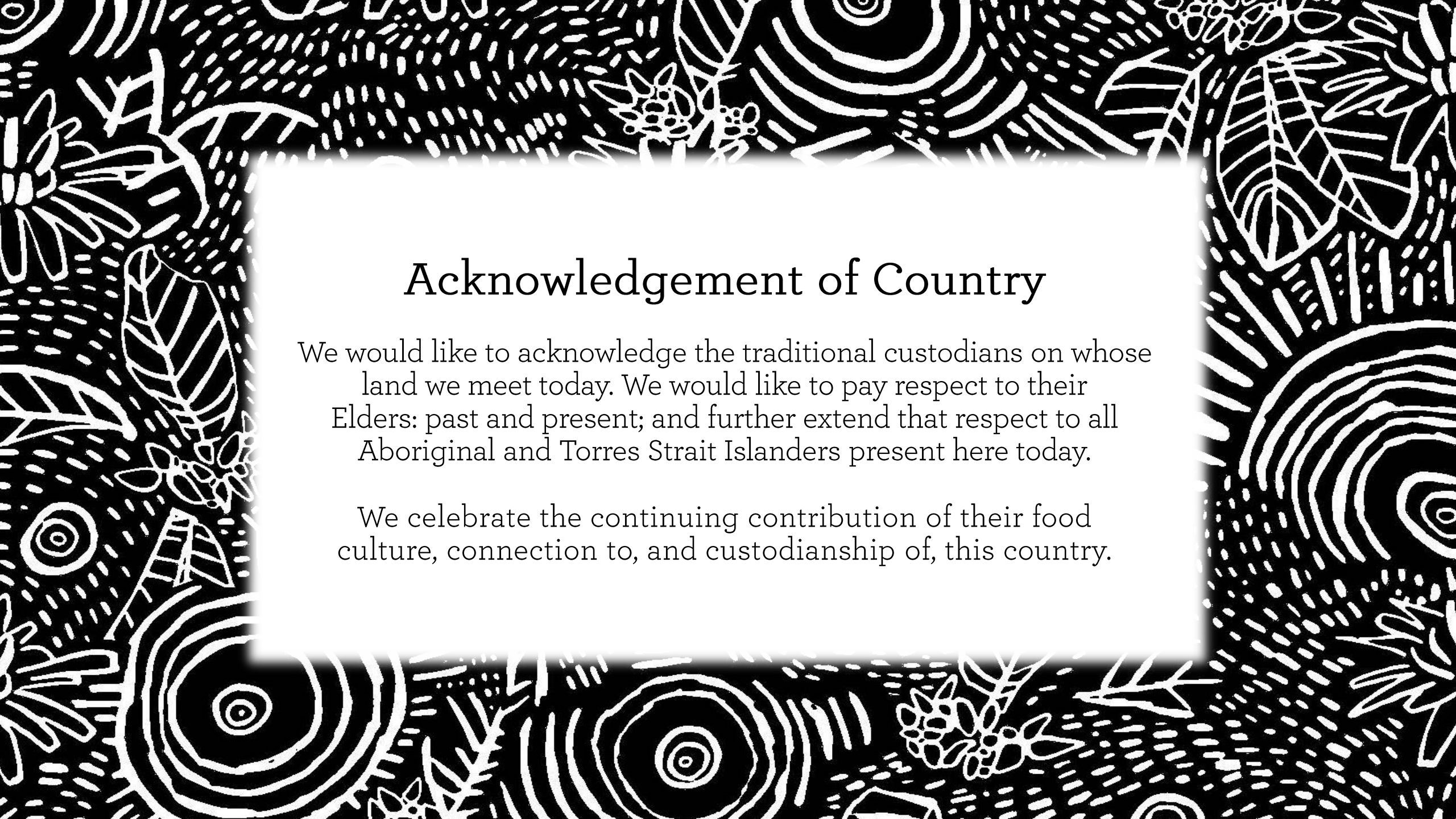
beanz

ChefSteps

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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.

Agenda

1. Chair's Address – Tim Antonie
2. Managing Director & CEO's Address – Jim Clayton
3. Formal Items of Business
 - Annual Report
 - Remuneration Report
 - Re-election of Directors
 - Grant of Rights to Managing Director & CEO



Chair's Address

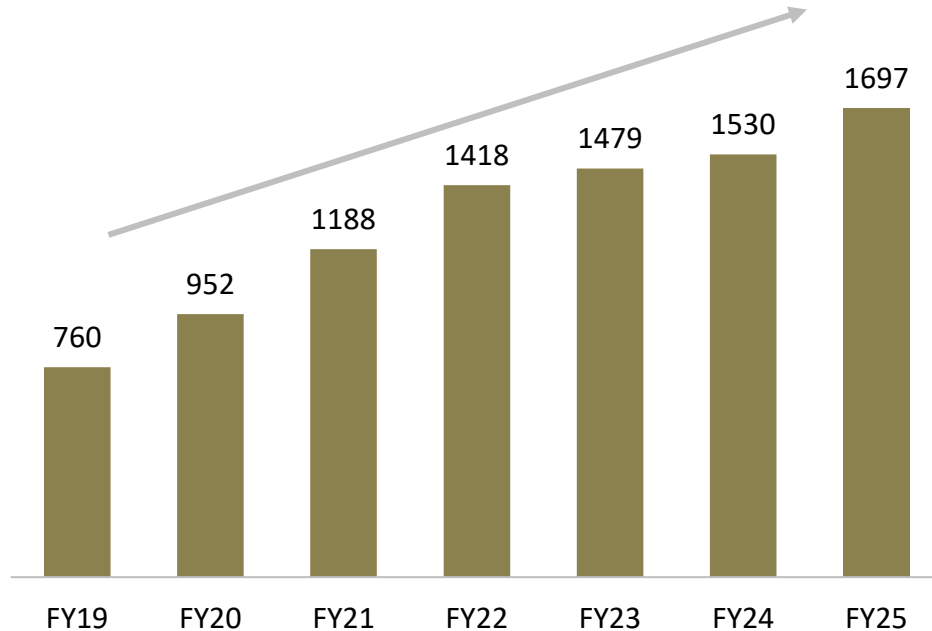
Tim Antonie



Strong FY25 and Sustained Multi-Year Growth

FY25 Revenue - A\$1.7b

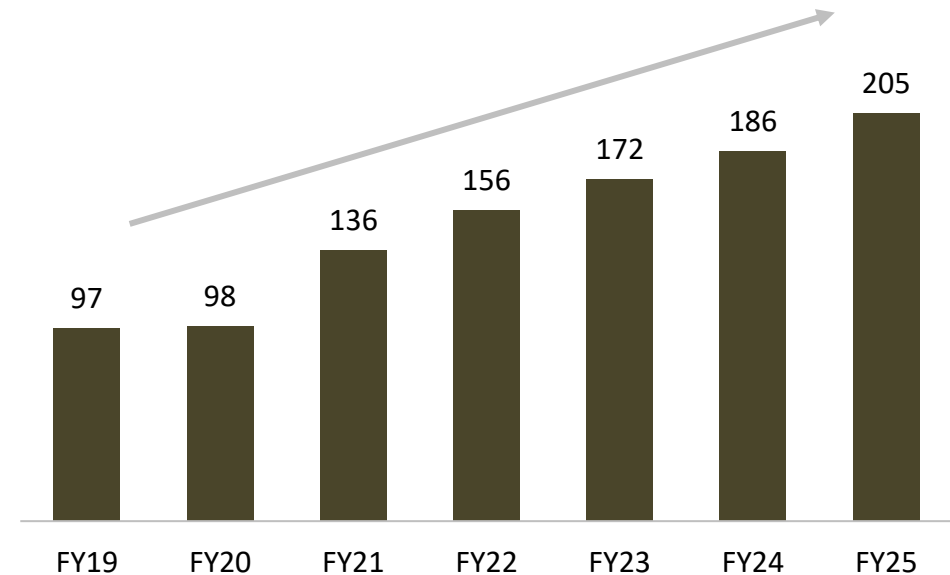
+14.3% 6-year CAGR



Total Revenue by Financial Year

FY25 EBIT - A\$205m

+13.2% 6-year CAGR



Total EBIT by Financial Year



FY25 Financial Highlights

Revenue

A\$1.7b

+10.9% vs FY24, 14.3% 6-year CAGR

EBIT

A\$205m

+10.2% vs FY24, +13.2% 6-year CAGR

Marketing / R&D / Tech Spend

A\$241m (14.2% of sales)

+16.4% 6-year CAGR

Net Cash

A\$48.5m

-9.4% vs FY24

EPS

94.4c

+14.1% vs FY24

Dividends

37cps

+12.1% vs FY24

Continued Investment in Strategic Platforms



- New product development
- New markets
- GTM & Digital platforms

Tactical response to tariffs

Business Sustainability

- Ethical sourcing
- Climate and the environment
- Governance



Image: Breville® | Sage® Sustainable Brown Box packaging

Thank You

- BRG Global Team
- Shareholders
- Suppliers, Retail Partners and Consumers

CEO's Address

Jim Clayton

CEO's Address – Agenda

- ➔ • The Numbers
- New Products & Geographies
- 1H FY26 Update
- Closing Remarks

Group Summary Result

Double-digit growth with EBIT at top end of guidance

AUDm	FY25	FY24	% Growth
Revenue	1,696.6	1,530.0	10.9%
Gross Profit	620.5	556.9	11.4%
Gross Margin (%)	36.6%	36.4%	
EBITDA	271.9	245.5	10.8%
EBIT	204.6	185.7	10.2%
EBIT Margin (%)	12.1%	12.1%	
NPAT	135.9	118.5	14.6%
Basic EPS (cents)	94.4	82.7	14.1%
Dividend per share (cents)	37.0	33.0	12.1%
Franked (%)	100%	100%	
ROE¹ (%)	14.9%	14.6%	
Net cash / (debt)	48.5	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 borrowings across the year

¹ 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.



Global Product Segment by Theatre

All Theatres in double-digit growth

AUDm	GLOBAL PRODUCT SEGMENT REVENUE			
	FY25	FY24	% Growth	% Growth CC ¹
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%
TOTAL	1,500.6	1,336.0	12.3%	11.4%

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



Financial Position at 30 June

Balance sheet strength supports strategic investments

AUDm ¹	June 25	June 24
Inventory	426.3	332.8
Receivables	302.3	282.0
Trade and other payables	(309.9)	(273.2)
WORKING CAPITAL	418.7	341.6
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)
NET ASSETS EMPLOYED	925.2	794.6
Net (cash) / debt	(48.5)	(53.6)
Shareholders' equity	973.7	848.2
CAPITAL EMPLOYED	925.2	794.6

¹ Minor differences may arise due to rounding

² 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.

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

CEO's Address – Agenda

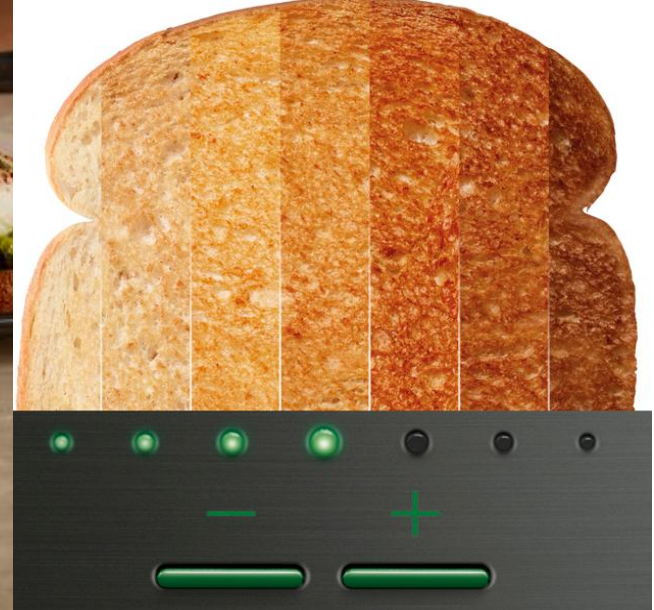
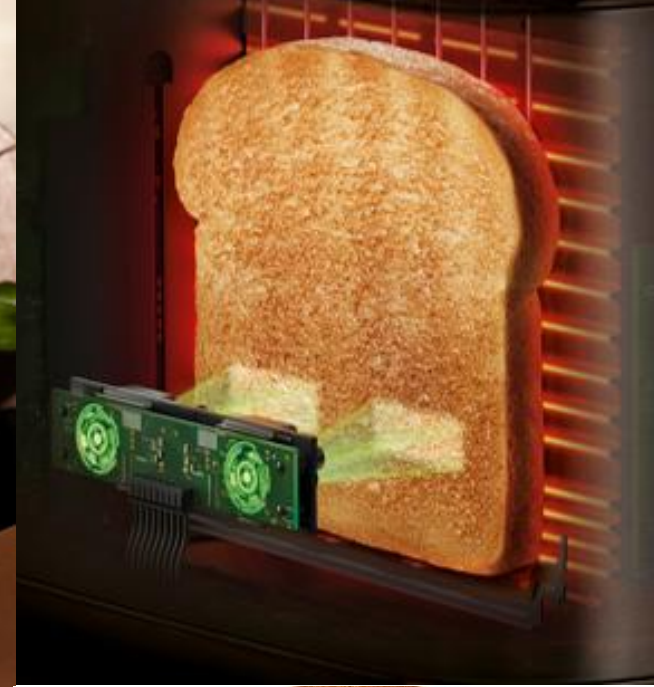
- The Numbers
- ➔ • New Products & Geographies
- 1H FY26 Update
- Closing Remarks



2H25 New Product Launches



Eye Q[®] Toaster



BRGGROUP

Breville

Sage

LELIT

BARATZA

beanz

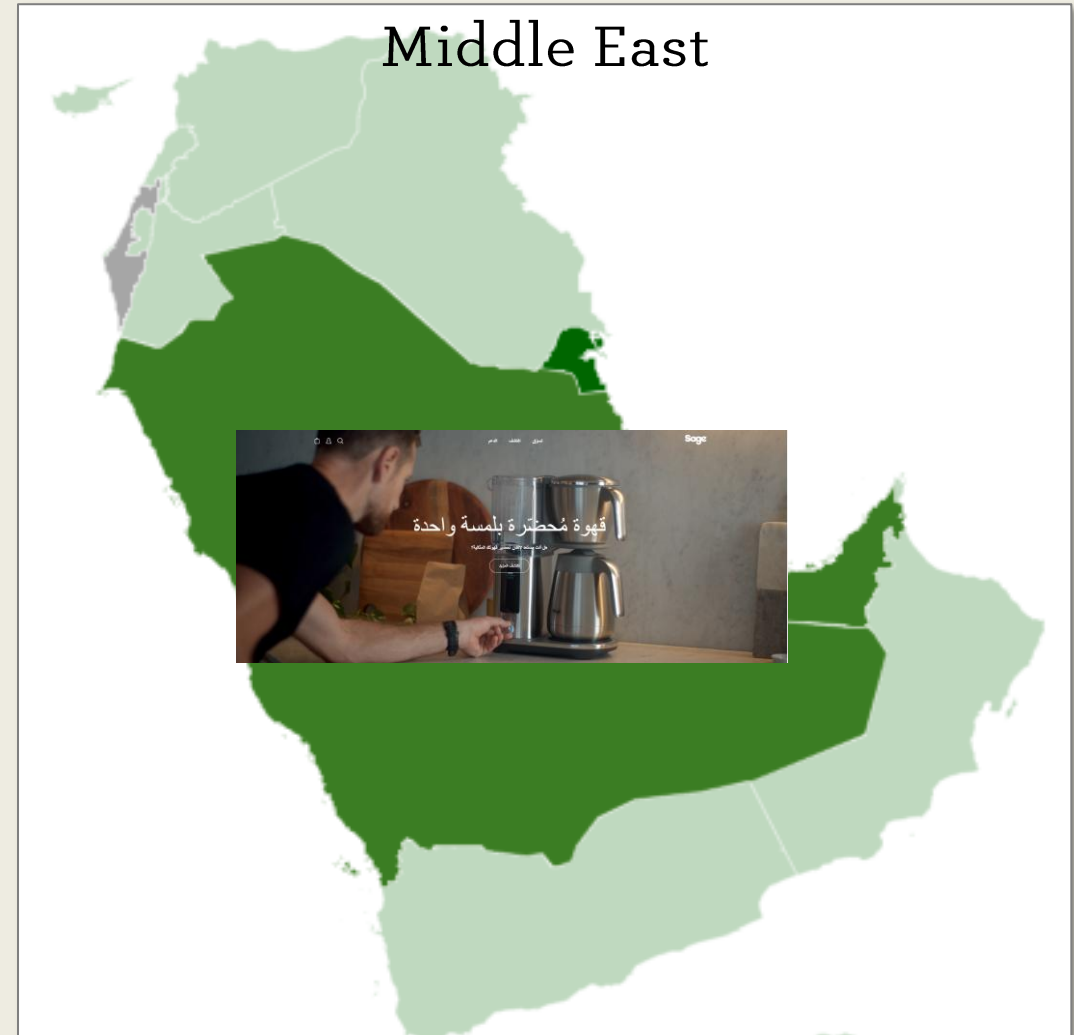
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FY25 Geographic Expansion

China



Middle East



CEO's Address – Agenda

- The Numbers
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- ➔ • 1H FY26 Update
- Closing Remarks

1HFY26 Update

- New Products and New Geographies continuing to perform well.
- While the environment is dynamic, period-to-date, positive trends continue with the premium consumer proving reasonably resilient.
- Manufacturing diversification progressing well. We are moving fast, and quality is good. On track for 80% (Gross Profit) of 120v production made ex-China by Christmas, in line with previous targets. Localisation and cost down programs beginning (Phase II).
- Uncertain backdrop continues, and we are tactically prepared to react to new news.
- Consistent with prior years, we will give FY guidance with our half year results.



CEO's Address – Agenda

- The Numbers
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