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

Full Year Results Announcement – Year Ended 30 June 2026

Attached is a copy of the Breville Group Limited Full Year Results Announcement for the year ended 30 June 2026.

The release of this announcement was authorised by the Board.

Yours faithfully

Sasha Kitto and Luxmy Wigneswaran
Joint Company Secretaries

BRG GROUP

BRG Group Results

(ASX : BRG)

Year ended 30 June 2026

Record $1.8bn sales; manufacturing diversification delivered; EBIT in line with budget and guidance

Group Summary Result

AUDm[1]	FY26	FY25	% Growth
Revenue	**1,810.9**	**1,696.6**	***6.7%***
Global cc Rev growth			***9.7%***
Gross Profit	**651.4**	**620.5**	***5.0%***
Gross Margin	**36.0%**	**36.6%**	
EBITDA	**284.1**	**271.9**	***4.5%***
EBIT	**207.0**	**204.6**	***1.2%***
NPAT	**138.1**	**135.9**	***1.7%***

Dividends per share - ordinary (cents)	**38.0**	**37.0**	***2.7%***
Franked (%)	**100%**	**100%**	
Net cash ($m)	**104.4**	**48.5**	
ROE[2] (%)	**13.6%**	**14.9%**	

- Record sales of $1.8bn; Global Segment constant currency revenue growth of 9.7%; double-digit growth in 2H26
- Coffee and Cooking delivered double-digit revenue growth; young markets (China, Korea, Mexico and Middle East) collectively growing at over 70%
- Reported revenue growth of 6.7% dampened by 2H26 weakness in the USD and Euro
- Robust operational year set against volatile backdrop. Manufacturing diversification substantially complete with 85% of 120-volt product Gross Profit Dollars now sourced outside China
- Strengthening 2H26 gross margins to 36.8% above both 1H26 and pcp primarily driven by US sourcing mix
- Net tariffs actively managed in partnership with full value chain. Refunds treated with the same net approach, resulting in minimal net P&L impact in FY26
- Full year GM% driven by year-on-year net tariff increases and transition costs from accelerated manufacturing diversification
- Investment in growth drivers of the business, new product and solutions development, tech services and marketing, increasing to 14.4% of revenue from 14.2% (pcp)
- EBIT of $207m delivered in line with budget and guidance given at the 1H26

- Strong underlying cashflow resulted in Group net cash of $104.4m at year end
- Dividend of 38.0 cents per share (100% franked)
- Revenue, Gross Profit and EBIT have increased every year since FY15

Commenting on the Group's result, BRG's MD and CEO, Jim Clayton said:

"FY26 tested the business on every front: We transformed our manufacturing footprint, grew revenue to a record $1.8 billion, and delivered EBIT in line with budget and guidance, in a year when US tariffs restructured four times and the closure of the Strait of Hormuz disrupted global supply chains. That is a result the team can be proud of.

Coffee and Cooking both delivered double-digit growth. China, the Middle East, Mexico and Korea, our four newest markets, collectively grew by over 70%. Our China team, in their first full year of direct operation, delivered 7.1 times the revenue of our previous distributor. The Middle East delivered 6.6 times. These are the results you hope for when you make the decision to go direct.

Our AI transformation program is progressing with discipline and pace. The core AI enablement infrastructure is built, validated in production, and model independent. A majority of our people are demonstrating individual amplification, and we are now moving to team-level amplification: a harder problem with a much larger prize. Initial team deployments are showing compounding impact, and AI token injection is becoming an additional accelerant in our growth flywheel. We have meaningful ground still to cover and a lot of opportunity in front of us.

To our manufacturing partners who absorbed genuine disruption alongside us, our retail partners who backed us through an uncertain year, and the global BRG team who delivered all of it – Thank You. We enter FY27 better positioned than we have ever been. What we built this year will outlast the conditions that tested it."

Segment Results

	Revenue			Gross Profit			Gross Margin	
AUDm[1]	**FY26**	FY25	***% Growth***	**FY26**	FY25	***% Growth***	**FY26**	FY25
Global Product	**1,611.8**	1,500.6	*7.4%*	**585.8**	558.9	*4.8%*	**36.3%**	37.2%
% Growth in constant currency			***9.7%***					
Distribution	**199.1**	196.0	*1.6%*	**65.6**	61.6	*6.5%*	**32.9%**	31.4%
TOTAL	**1,810.9**	1,696.6	*6.7%*	**651.4**	620.5	*5.0%*	**36.0%**	36.6%

Global Product Segment:

Our Global Product segment revenue grew by 7.4% (or 9.7% in constant currency) with double-digit growth in the second half. Coffee and Cooking both delivered double-digit revenue growth with Food Preparation in single digits. Our youngest markets (China, Korea, Mexico and the Middle East) collectively grew revenue by over 70%.

Our new products including: *the Oracle™ Dual Boiler, the EyeQ® Toaster, the Baratza Encore™ESP Pro and the Lelit Mara X3* all performed well. The 300 store-in-store installations in Best Buy in the USA, completed in November 2025, successfully drove both sales growth and an average selling price uplift.

Both segments experienced cost volatility arising from tariffs and a Middle-East conflict led inflationary spike in both transport and material costs in the second half. The Distribution segment fulfilled its strategic role delivering $4.0m of incremental Gross Profit.

Global Product Segment Revenue Growth – *reported and constant currency*

	Global Product Segment Revenue			
AUDm[1]	**FY26**	FY25	% Growth	***% Growth in constant currency***
Americas	**879.3**	822.2	6.9%	***10.8%***
EMEA	**408.1**	374.4	9.0%	***8.5%***
APAC	**324.4**	304.0	6.7%	***8.3%***
TOTAL	**1,611.8**	1,500.6	7.4%	***9.7%***

Global Product Segment

Americas: Double-digit constant currency revenue growth of 10.8%. Coffee in double-digit growth led by premium NPD launches and strong Barista Express performance. Cooking also in double-digits with Food Preparation in single-digit growth. The 300 Best Buy store-in-store installations completed in November 2025 have driven a material step-up in both sales and average selling price in those locations. US consumer demand for premium products remained resilient across the year.

EMEA: Direct markets (EU, UK and Middle East) delivered double-digit constant currency revenue growth led by Coffee and NPD. The Middle East continued to perform strongly despite macro headwinds, confirming the encouraging long-term outlook for this coffee-centric region. More moderate, albeit positive, performance in distributor markets, which are still normalising following a strong FY25. Overall Theatre growth of 8.5% in constant currency.

APAC: Direct markets (Australia, New Zealand, China and Korea) delivered double-digit constant currency revenue growth across the year. China sales in its first full year of direct operation were very encouraging, delivering 7.1 times prior distributor revenue. Korea continued its move from strength to strength. Total Theatre growth of 8.3% includes a strengthened second half of 11.5% as cyclical sales in distributor-led markets normalised.

EBIT and NPAT

In a year of 6.7% reported revenue growth against a challenging tariff and currency backdrop, Gross Profit grew by $30.9m or 5.0% to $651.4m.

The full year Gross Margin of 36.0% was 60 basis points below the prior year, primarily reflecting the net effective tariff increases and the transition costs from the accelerated production diversification program. The resulting sourcing mix benefit in 2H26, as the diversified manufacturing base ramped up volumes, helped deliver an improved 2H26 Gross Margin of 36.8%, above both 1H26 (35.4%) and the prior year 2H25 comparative.

The IEEPA Phase 1 CBP refunds were received, and potential value chain expenses recognised, giving a minimal net P&L impact in FY26.

We maintained our discipline of investing in the future growth drivers of the business, investing $25.8m, or approximately 91% of the total operating expense increase, in supporting new markets, and the business growth drivers. This commitment to funding sustained future growth saw our investment in product development, marketing, solutions, and Tech services increase to 14.4% of revenue from 14.2% in the prior period.

The increased spend in our other operating expenses was very modest.

EBIT of $207.0m was $2.5m or 1.2% above the prior year, and in line with budget and the guidance provided at the 1H26 results. The EBIT outcome reflects the net overall tariff headwinds faced, transitional costs from manufacturing diversification, oil-led inflation and the planned increased investment in our long-term growth drivers.

NPAT of $138.1m grew by 1.7% over the prior year, supported by lower average borrowing costs throughout FY26.

Financial Position

AUDm[1]	**June 26**	**June 25**
Inventory	465.8	426.3
Receivables	310.6	302.3
Trade and other payables	(321.1)	(309.9)
WORKING CAPITAL	**455.3**	**418.7**
PPE	111.7	92.3
Development costs & software	115.2	102.7
Goodwill, brands and licences	335.2	348.0
Other (liabilities) / assets	(63.5)	(36.5)
NET ASSETS EMPLOYED	**953.9**	**925.2**
Net (cash) / debt	**(104.4)**	**(48.5)**
Shareholders' equity	1,058.3	973.7
CAPITAL EMPLOYED	**953.9**	**925.2**

The Group delivered healthy underlying cashflow throughout the year and a net cash position of $104.4m at 30 June 2026 (pcp: $48.5m). The 2H26 cash inflow of $148.0m (pcp $103.6m) included the seasonal collection of receivables of $205.1m, an outflow of $30.6m in inventory build, and an inflow from tariff refunds of $59.6m.

Inventory increased in the full year to $465.8m (pcp: $426.3m), driven primarily by the USA and an earlier build of 120-volt product inventory from the new diversified manufacturing facilities ahead of the FY27 peak season. The size of this increase was masked by the weakening of the USD towards the end of the financial year. Inventory in other Theatres was broadly flat even after allowing for growth in the new markets of China and the Middle East.

Receivables of $310.6m were seasonally normal, with days outstanding in line with the prior year, and the expected pattern of collections seen following the December peak.

PPE increased to $111.7m (pcp: $92.3m), reflecting store-in-store expansions in key retail partnerships, including Best Buy, as well as continued investment in tooling and assets associated with the diversified manufacturing program.

Capitalised development costs and software grew to $115.2m (pcp: $102.7m), reflecting the continued investment in a healthy pipeline of new products and solutions moving toward launch. This intangible balance remains a leading indicator of future growth.

The reduction in Goodwill, brands and licences of $12.8m versus the prior period was primarily led by foreign exchange translation differences.

The Group enters FY27 in a net cash position and with unused debt facilities of $364.4m, providing flexibility for the normal seasonal working capital expansion as well as continued investment in growth opportunities.

Dividends

A final dividend of 19.0 cents per share (100% franked) has been declared (FY25 final: 19.0 cents, 100% franked), bringing total dividends for the year to 38.0 cents per share (FY25: 37.0 cents), a 2.7% increase.

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

The final dividend will have a record date of 11 September 2026 and will be paid on 1 October 2026.

FY27 Landscape

The outlook for demand across the Group's markets continues to be characterised by a resilient premium consumer and the interplay of macro headwinds and Company-specific tailwinds, including new product launches, fast-growing new geographies, solutions plays and continued store-in-store expansion.

The risk of oil-based supply chain disruption and cost inflation across both materials and transport continues to evolve as we begin FY27. In the US, our biggest market, the tariff environment remains fluid and the effective tariff rate we will face in FY27 remains unclear.

We are, however, far better placed than ever to face these challenges.

The substantial completion of our 120-volt manufacturing diversification program provides materially more optionality than the Group had at this point last year. Moreover, we enter FY27 with a healthy balance of relatively low-tariffed inventory, a battle-hardened and aligned value chain, and strong retailer relationships built by years of consistent delivery.

The Group plans for volatility and will continue to address challenges tactically as they arise. Capex investment in growth assets and some elevated inventory levels are expected to continue through FY27.

Consistent with our normal practice, we currently expect to provide guidance for FY27 with our 1H27 results.

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 30 June 2026 (FY25: 12 months ended 30 June 2025) divided by the average of shareholders' equity in June each year and 12 months earlier.*