

Breville Group Limited
ABN 90 086 933 431
Ground Floor, Suite 2,
170-180 Bourke Road
Alexandria NSW 2015
Australia
T + 61 (2) 9384 8100
F + 61 (2) 9700 1249
breville.com

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



Breville Group Limited (BRG) to Acquire LELIT Group

Leading global coffee innovation and appliance company, Breville Group Limited (ASX: BRG), is pleased to announce that it has entered into an agreement to acquire 100% of the Italian-based prosumer specialty coffee group, LELIT, effective 11 March 2022 AEST.

The transaction is expected to complete by early July 2022 following a pre-acquisition restructure of the LELIT Group.

Overview and rationale

Founded in Castegnato, Italy in 1985, LELIT designs, manufactures, and markets premium prosumer home coffee equipment in Europe and throughout the world.

As a rapidly growing disruptor in the premium Italian-made espresso machine and grinder market, the acquisition of LELIT strategically complements Breville's award-winning coffee portfolio and brings together two iconic companies in the design and distribution of pre-eminent home coffee equipment.

LELIT's range of espresso machines and grinders, together with the Baratza range of grinders, creates an increasingly strong presence in the specialty coffee channel while providing LELIT with an immediate opportunity to strengthen its presence outside of Europe.

Breville Group CEO, Jim Clayton, said: "The acquisition of LELIT brings together the two great coffee cultures of the world: Italy and Australia. Both companies have a shared passion for using product innovation to improve our customers' coffee experience at home, and we look forward to working alongside LELIT and its existing partners to further accelerate its growth and product innovation, while preserving the values that underpin its Italian identity".

LELIT CEO, Emanuele Epis, said: "Breville Group is the ideal strategic partner to support LELIT in its next stage of growth, at the same time enabling us to remain faithful to our Italian

heritage and design. We look forward to leveraging Breville's global platforms, capabilities and infrastructure to further strengthen our success on a global scale".

Transaction details

Breville will acquire 100% of the LELIT group from the founders and current owners on a cash and debt free basis for a total consideration of approximately €113m, subject to customary settlement adjustments.

Half of the consideration will be paid in cash and half by the issue of fully paid ordinary shares in BRG priced at A\$27.64 per share which will be subject to a five-year trading lock post completion. The cash portion will be funded from existing cash reserves and debt facilities.

Key members of the LELIT Group management team, including the founders, have agreed to join the Breville Group.

The release of this announcement was authorised by the Board.

For further information, please contact:

Breville Group Investor Relations
E: investorrelations@breville.com.au
T: +61 9384 8176

Breville Group Media Inquiries:
Lucy Martyn, General Manager, Global Communications, Breville Group
E: lucy.martyn@breville.com.au
M: +61 431 254 886