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ASX Market Announcements Office
Australian Securities Exchange
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Breville Group Limited (BRG) completes acquisition of LELIT Group

Breville Group Limited (ASX: BRG), is pleased to announce that it completed the acquisition of 100% of the Italian-based prosumer coffee group, LELIT, on 1 July 2022 (CET).

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.

Transaction details

Following the successful completion of an internal reorganization of LELIT, Breville has completed the acquisition of 100% of the group from the founders and current owners. The purchase is on a cash and debt free basis and is subject to customary post settlement adjustments.

Total consideration comprises A$84m in cash and the issue of 3,100,205 BRG ordinary shares ("Shares"). The number of Shares to be issued has been calculated based on a Share price of A$27.64 which was set in March 2022.

The total consideration for reporting purposes is A$140 million and is based on the Share component being valued at market prices at transaction completion. The Shares are subject to a five-year trading lock post completion.

Key members of the LELIT Group management team, including the founders, have joined the Breville Group and the integration of the LELIT Group is underway.

The release of this announcement was authorised by the Board.

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