



GOOD^{*}

BUSINESS REPORT

A year of driving positive change
for our people, partners and planet.

FY25 UPDATE



Doing good*. Getting better.



Unless otherwise noted, all data in this report refers to FY25 (Financial Year 2025: July 2024 – June 2025)



We first certified as a B Corp in 2015. While we'd always tried to use business as a force for good, we wanted the discipline of having external auditors check that our good intentions were actually translating into concrete actions.

This Good Business Update serves a slightly different goal. It's our chance to reflect on our progress, align on our next steps, and share learning with those that might be on their own journey towards better business.

As we look back on the year, we have a lot to be proud of. From our B Corp recertification (with our highest ever score), pioneering new materials, investing in expanded people and partner initiatives, and even establishing a new Sustainability Strategy team to accelerate our climate focused action.

But it still feels like we need to move faster. We could have called this the Good-er Business Update, to signal all we still have to do, but (to avoid breaking the English language), here's our Good* report, with an asterisk to remind us that it's a direction, rather than a destination.

Here's to good things ahead!

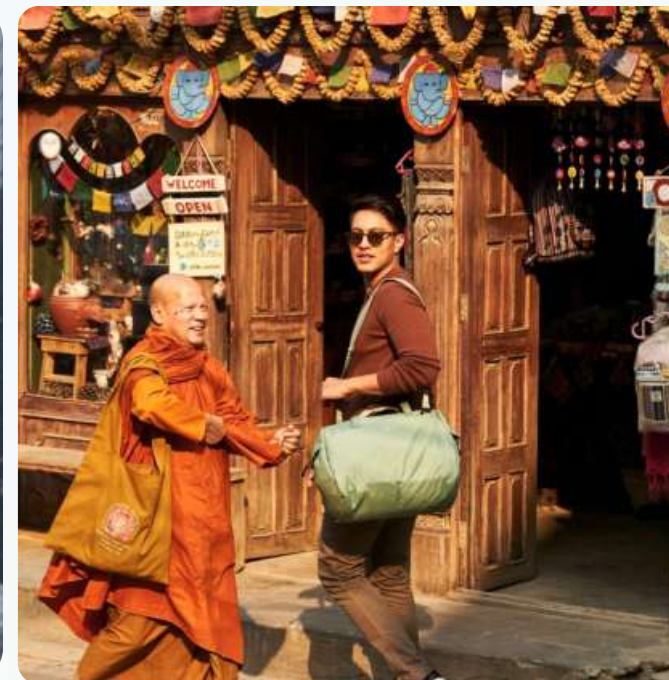
LINA & ANDY
CO-FOUNDERS



THE GOOD* DIRECTION

Gearing people up to move in the good* direction is our purpose. But we know it can look different for everyone.

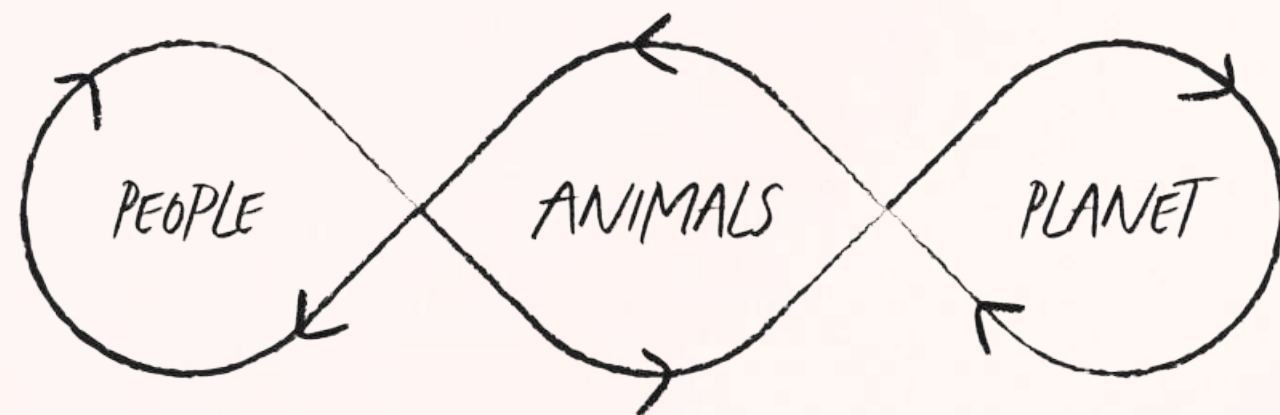
The good direction isn't singular, nor is it linear. And it is definitely not a destination. For us, it is a shared view of the 'good' things that move us towards a more vibrant future.



Stewardship in every decision

We developed our approach around what we call the Stewardship Loop, which balances the needs and consequences for people, animals and the planet during decision-making.

Progress for one of these areas often has knock-on effects for the others, so supporting the whole loop is our focus. For example, if a material is better for animals but worse for the planet, we search for a solution that works better for both. We research, experiment, test and refine until we find better ways to do, well, everything. You can read about this in depth [HERE](#).

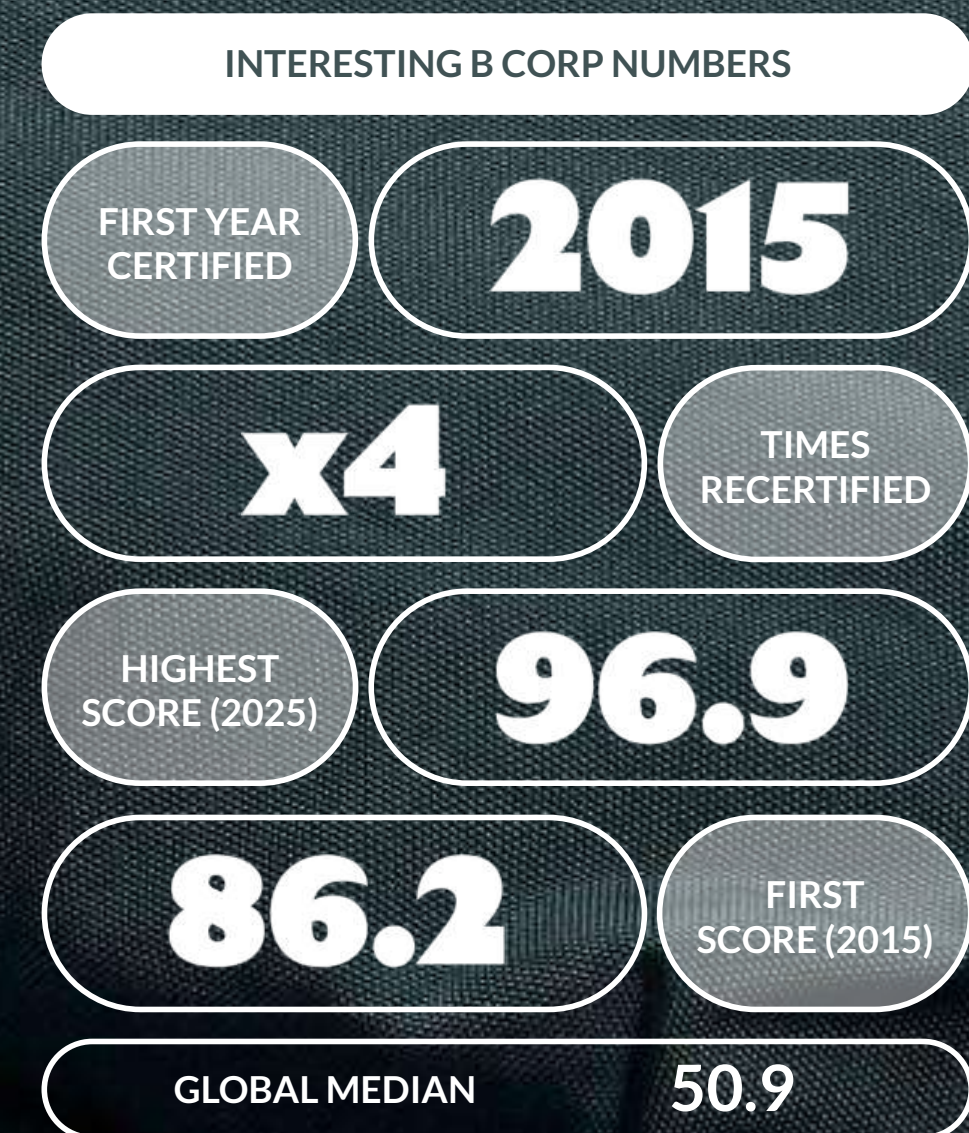
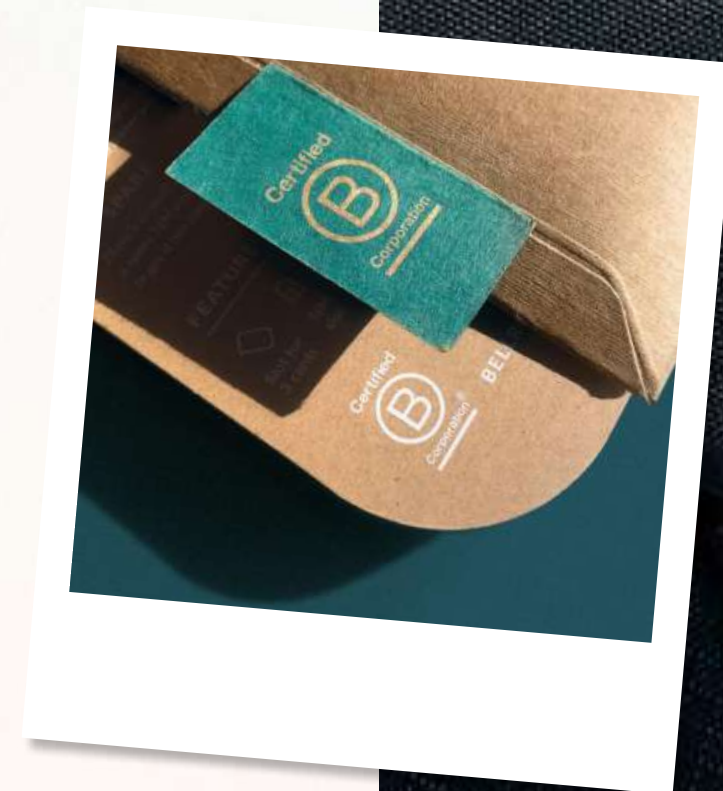


Good intentions, measured impact

We've always believed that business should be a force for good, but we also knew that good intentions weren't enough. Without clear accountability, even the most values-led businesses can slowly drift from their purpose.

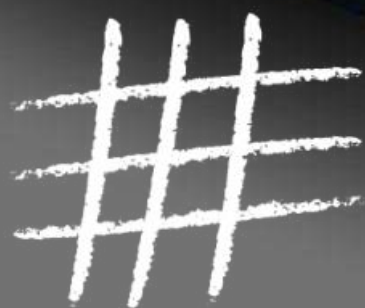
That's why we sought out B Corp certification. It gave us a credible framework to measure our impact, sharpen our focus, and keep us on track.

This year, we achieved our fourth B Corp certification with our highest score yet. This reflects tangible progress – including stronger supplier standards, enhanced employee wellbeing initiatives and working even harder to track and measure our environmental impact – all of which help us embed better practices into the way we do business (you can see a full breakdown of our score [HERE](#)).





GOOD MATERIALS



“

Looking back, we're proud of how far we've come, achieving 100% recycled feedstock use across our main materials and linings. But we know that progress does not stop there.

We began exploring what “better” really means across our whole materials landscape from expanding our bio-based materials to integrating new waste streams into our nylons, rethinking packaging, and designing for replaceability.

The journey is far from over. But with each step, we're expanding our understanding of what better materials can truly mean.

”



KATE
MATERIALS DEVELOPMENT MANAGER

innovera™

We're determined to support the development of materials that offer our customers more sustainable ways to carry.

This year, as part of our ongoing exploration into better materials, we collaborated with Modern Meadow on INNOVERA™ – a new bio-based material with the look, feel and smell of leather and a level of wear resistance that helps it look soft and new for longer.

Discover more about
INNOVERA™ and how it's made



“

We're committed to supporting the development of materials that lead us toward a more vibrant future. Modern Meadow's INNOVERA™ not only helps mitigate important waste streams, it also exceeds traditional leathers in many tangible performance aspects. We look forward to seeing this compelling material improve customers' carry products for years to come.”

— ANDY, CO-FOUNDER





Recycled materials

We're expanding the range of waste streams that find a second life in Bellroy products – with every new input diversifying the environmental benefit and reducing our reliance on a finite material source.



Read more about our approach to materials

2019

We invested in the development of polyester made from recycled plastic bottles and nylon made from pre-consumer industrial waste (such as carpet offcuts).

2022

We introduced textile waste into our polyester fabrics – incorporating a mix of post-industrial (fabric offcuts) and post-consumer (discarded garments) waste.

2024

Our Laneway Collection launched with a new nylon fabric made from 50% recycled fishing nets and 50% recycled nylon.

SO FAR, WE HAVE UPCYCLED...

24 MILLION

500ml plastic bottles

341 TONS

Pre-consumer industrial waste

50 TONS

Textile waste

6.4 TONS

Ocean-recovered nets



Certified materials

We care a lot about chemical safety in the materials we use. To keep our supply chain on track, we source certified materials from certified facilities and work with trusted global certification programs. These programs test and verify that materials meet strict standards for globally regulated chemicals.

IN 2025

84.7%

Primary and secondary textiles are Bluesign® certified.

15.3%

Primary and secondary materials are OEKO-TEX® Standard 100 certified.

PFAS 

We've spent the past several years working hard to eliminate PFAS from our materials. In 2025, all of our materials were made without any intentional use of PFAS and we have confirmed that none were detected in our testing.



Ensures responsible use of chemicals, energy and water across the textile supply chain.



**STANDARD
100**

Tests for harmful substances to ensure materials are safe to wear and use.

Choosing carefully

We consider the materials used in our packaging, deeply.

Why the plastic?

For a long time we have been working to reduce the impact of plastics within our supply chain. In 2022 we switched the packaging of all products that come in a dust bag, from a recycled non-woven polypropylene bag to a recycled low-density polyethylene one, because it allowed us to reduce the total raw material by more than 55%.

The plastic in this packaging is still a recycled source, and can be recycled again, wherever soft plastics are accepted.

Could paper be better?

In 2025 we launched a pilot program exploring the potential of paper replacing the plastic poly bags. We're currently working to understand the limitations of this type of packaging. While paper offers a more sustainable alternative, it doesn't protect items as well in transit, especially when being shipped across oceans. Preventing damaged stock from needlessly going into landfill is why we're working on a solution that addresses both recyclability and durability.



Currently, we use...



100% Recycled LDPE
(plastic poly bags): dust covers



100% FSC Certified Paper
(recycled or mix):
product boxes and sleeves



100% FSC Certified Paper
(recycled): swing tags



What's next?

Our number one environmental goal is to make products that are used and loved for as long as possible. When the majority of impacts are generated before the product ever reaches you, that's where our focus needs to be strongest.

To achieve materials that last longer, we're working on increased durability standards, new coatings and backings that better resist moisture, plus new construction techniques that maintain strength through seams.

But they also need to be loved for longer, so we want them to better resist soiling and staining, age more gracefully, and be generated from more diverse waste streams and regenerative plant-derived inputs.



GOOD

FOR THE CLIMATE

Rising greenhouse gas emissions are putting more pressure on people, wildlife and ecosystems everywhere. And while there are many environmental issues worth tackling, we know that reducing emissions is key to building a healthier future.



Understanding our impact

From the energy that powers our spaces to the materials and processes behind every product, we're working to understand the full picture of our greenhouse gas emissions.

For most retail and consumer goods brands, the majority of emissions come from the supply chain – especially materials and manufacturing. So our focus is on understanding and reducing those impacts.

Our focus areas

FOCUS 1

Designing products that last longer – helping reduce overall material use and impact over time.

FOCUS 2

Sourcing leather from gold-rated tanneries, and working with Bluesign® certified mills, to ensure more responsible material sourcing.

FOCUS 3

Continuously exploring new materials that balance functionality, longevity, and reduced environmental impact.

FOCUS 4

Being conscious of material waste throughout design and production, from initial concept to finished product.

Saving luggage from landfill

FY25 saw the launch of our much-anticipated luggage range, and with it, a repair system for customers that promotes longevity.

We know luggage often fails at its most crucial points – wheels, handles, TSA locks – and most brands solve that by replacing the whole case, creating waste and burning carbon with every shipment.

That wasn't good enough for us. So we invested years of designing, problem-solving and reading gripe after luggage gripe, to custom-develop replaceable parts that our customers can repair themselves, even mid-trip. It was a huge challenge, but an important one. The result is luggage that lasts longer, is kinder to the planet, and keeps travelers moving with confidence.

Hear all about the thinking behind our Transit Carry-On



What we've done



Measured our emissions and expanded our scope

We began tracking our **direct emissions (Scope 1 and 2)** to better understand our footprint – and expanded to include **business travel (Scope 3)**.

We also continued **environmental audits across all Tier 1 factories** to ensure ongoing accountability.



Adjusting our spaces to use less energy

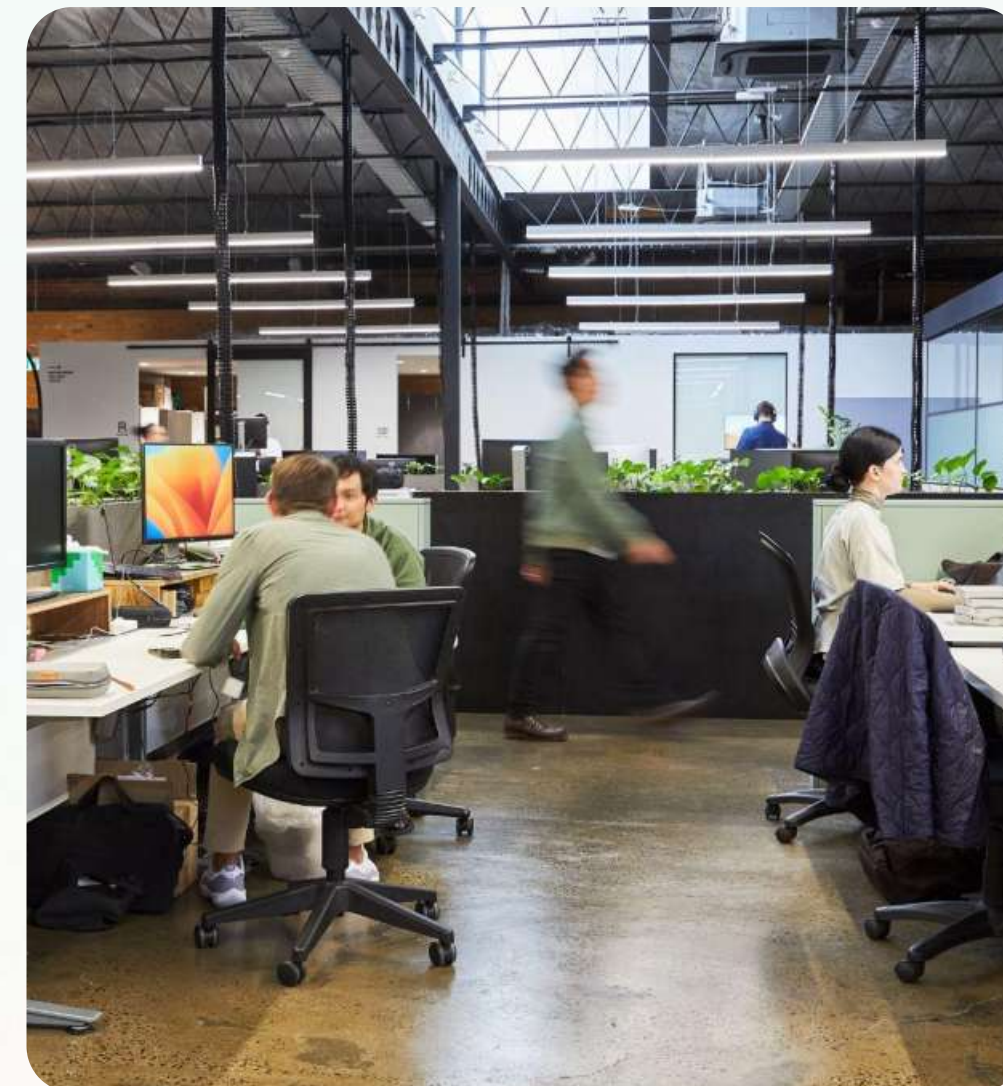
Our workplaces make the most of **natural light, airflow and energy efficiency**, with **ventilation systems, reflective windows** and **programmable temperature control**.

We also switched our Bells office to **LED dimmable lighting** to further reduce energy use.



Cut down on our water use

We introduced **low-flow faucets, taps and toilets** to reduce water consumption and kept a close eye on our overall use to save wherever possible.





What's next?



Emissions

Where we can, we'll keep tracking and reducing our direct emissions (Scope 1 and 2), identifying reduction opportunities through energy audits, and mapping out the hotspots in our wider supply chain (Scope 3). This will help us focus our efforts where they matter most, and shape a clear plan for long-term reductions. For the emissions we can't yet avoid, we'll explore credible offset projects – like nature-based solutions – that align with our values.



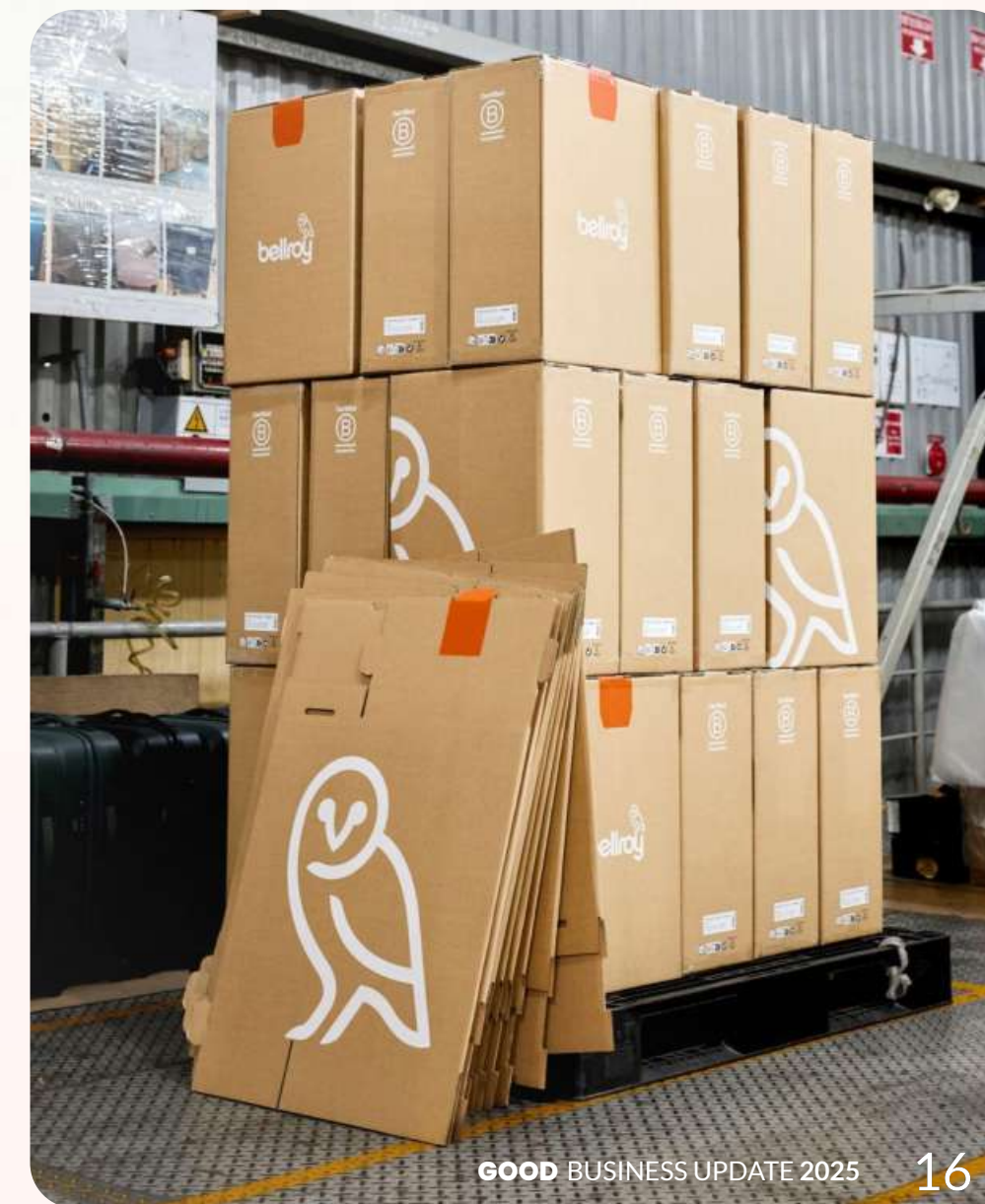
Waste

We'll conduct a full waste audit of our offices, which will give us a baseline to improve from, and help us build simple systems that make waste-conscious practices second nature across our teams. From better disposal partners to smarter bin setups, we'll be looking for practical ways to cut back.



Water

We'll keep monitoring office water use and start looking for new reduction opportunities through audits and simple operational improvements. Small steps, but ones that add up over time.





“

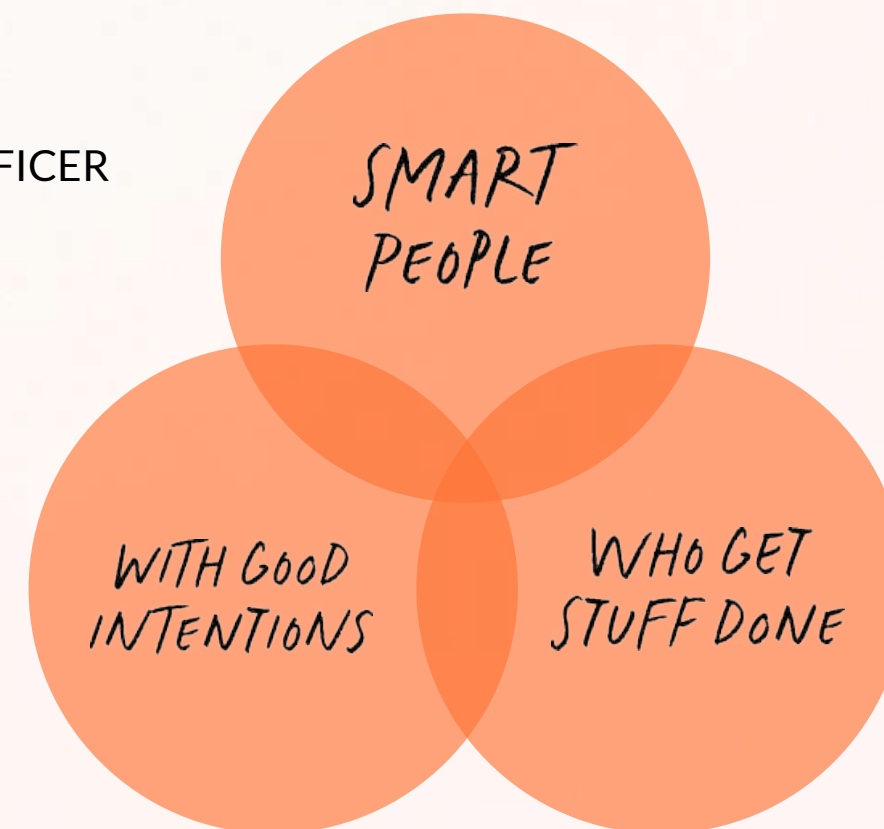
Smart people with good intentions working toward something meaningful is what makes Bellroy special. This year we've made progress on how we find and develop talent, create flexibility that fits people's lives, and continue to embed learning and development into how we work.

There's more to come. We're rethinking performance, strengthening wellbeing support, and continuing to build a workplace where everyone has the very best experience of their work life.

”



CLARE
CHIEF PEOPLE OFFICER





What we've done



Talent

This year we sharpened our approach to finding and welcoming new Bellroy crew by:

- Making our hiring process more human-centered, with clear steps, transparent timelines, and being upfront about who candidates will meet along the way.
- Refining our onboarding program to be more tailored and engaging, drawing on new-starter feedback to ease the transition into Bellroy life.



Wellbeing and flexibility

We know people do their best work when they feel supported and balanced, so this year we:

- Used Life Leave to support extra time off for unexpected or personal moments.
- Continued our generous parental leave – well above regulatory minimums – as well as a staff product allowance.
- Strengthened safety protocols across offices and labs, with new drills, equipment and clear travel guidelines.
- Kept wellbeing practical and everyday with flexible work options, ergonomic home setups, well-stocked snacks, and wellness tools (and surf checks).



Learning and development

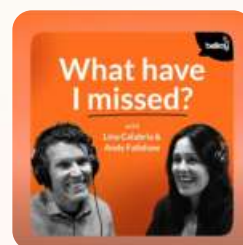
Our people's growth and development matters deeply to us, so we've been evolving how we support them – creating a culture of continuous learning that helps every individual thrive, including:

- Three manager training sessions, with peer groups formed to share challenges and keep learning together.
- Individualized internal and external coaching, plus access to external courses, to support the different ways people learn and develop.
- Gathering for our annual Bellroy Conference – two days of workshops, skill-building, connection and curiosity (plus some chocolate tasting).



What's next?

- Rolling out Hiring Managers Training to help managers make confident hiring decisions while aiming to reduce any potential bias across the process.
- Exploring new ways to support charitable giving that offer our people more choice in contributing to causes they care about.
- Exploring living wage methodologies to validate and strengthen our pay practices.
- Developing a new intranet solution that will make it easier for our crew to access policies, procedures, and support resources.

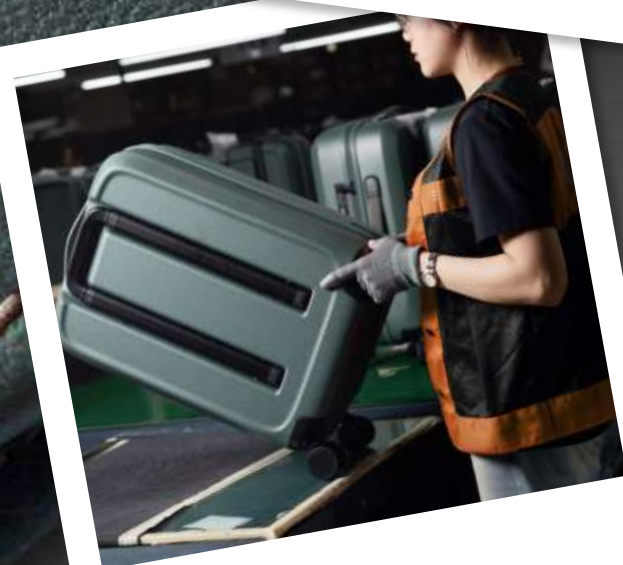


"What have I missed?"
Episode 3 – Dancing with tension





GOOD PARTNERS



“

The way we work with our suppliers is simple: we work together, rather than one working for the other. We always aim to grow together, learn from them, and wherever we can, share knowledge and skills that will help create mutual success. We treat them as part of our family and internal team, not just an external service provider. We build long-lasting relationships because we believe they mean much more than just business, and use those relationships as a force for good.

This year was no different. We supported and helped our partners as they went through business challenges while continuing to grow together, and added a few new suppliers to meet our updated requirements.

”



ARYA
CHIEF PRODUCTION OFFICER



What we've done



Our partners

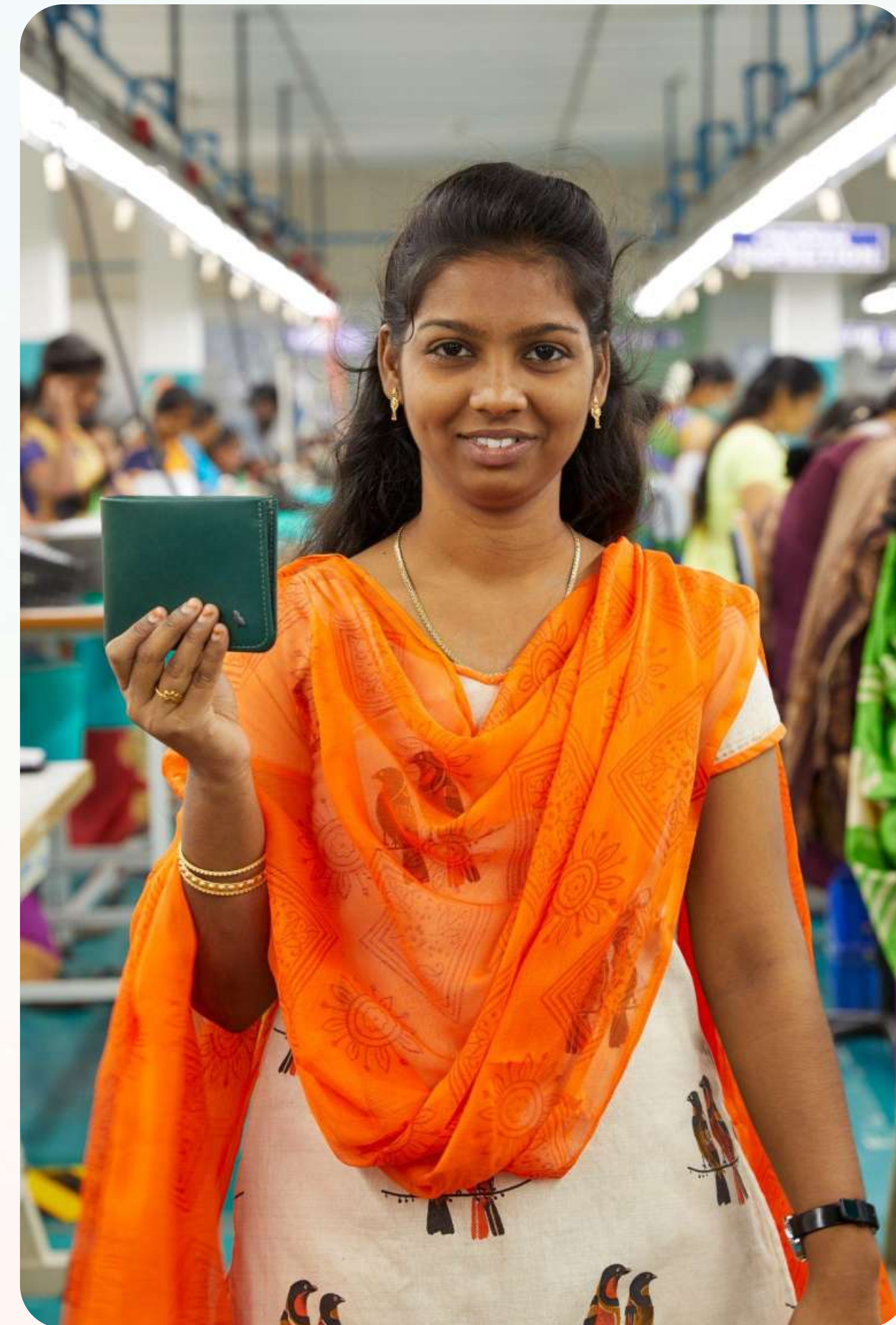
They play a big role in shaping how Bellroy gear is made, and the impact our business has on the planet. Building long-term, collaborative relationships with them is one of the most important things we do.

In FY25, we continued to audit Tier 1 factories via third party organizations (such as SEDEX) to evaluate social and environmental standards and risks, and work with them on any improvements.



This year we also:

- Completed modern slavery risk assessments across 100% of our Tier 1 suppliers.
- Achieved an average 6.3-year Tier 1 partnership length, with our very first supplier still with us after 15 years.
- Ensured every Tier 1 partner had signed our [Code of Conduct](#), aligning to the standards we expect across people, planet and product.





What's next?

- Continuing to strengthen relationships with our Tier 2 suppliers, to get an even better understanding of where our materials come from.
- Building a clearer picture of our carbon footprint, and re-evaluating our suppliers, with a focus on collaborating with them to reduce impact.
- Keeping full Tier 1 audit coverage, while reducing audit fatigue.
- Welcoming and guiding new factories into our way of working as our range continues to expand.

SUPPLIER TIERS

We work directly with both our T1 and T2 suppliers to make sure we are bringing the best materials into our supply chain. Having a direct relationship with both Tiers of production helps us maintain transparency and build strong, long-term relationships.

TIER

1

Our manufacturing partners – the factories that cut, sew and assemble Bellroy products.

TIER

2

Our material and components suppliers – the factories that weave our materials, and make our trims, packaging and hardware.



GOOD CUSTOMERS

“

This year reinforced what makes Bellroy special: the ongoing dialogue with our customers. Through 14,000 community survey responses, active Reddit conversations (even the spicy ones), and feedback from every channel, our customers reminded us they're not just buying products – they're choosing a philosophy for moving through the world.



TYLER
HEAD OF MARKETING



What we've learned



Honest feedback makes for the best improvements

Our Reddit engagement program created a welcome and real-time feedback loop. And when the community said our 3-year bag warranty seemed short, we didn't dodge it. In fact, we'd already been working for years to figure out how to remodel our policy.

We doubled our bags warranty to 6 years, and introduced a 10-year warranty for luggage. You can find out more about what we believe goes into a good warranty [HERE](#).

We offer “stunctionality” and “form-tionality”

When thousands of folks who completed our FY25 Community Survey couldn't capture Bellroy in one word, they invented their own. This wasn't just clever wordplay – it confirmed we're achieving something genuinely rare: the marriage of style and function without compromise.

‘Value’ means something different to everyone

For some customers, it meant price. For others, durability. Rather than choosing one definition, we honored them all: extending warranties for long-term value, creating product bundles that help money go further and refining designs for that hard-to-measure simplicity value.

How our customers rate us

A Net Promoter Score (NPS) measures customer loyalty by asking how likely a customer is to recommend a company, product or service on a scale of 0 to 10.

Since 2022, NPS has increased across all categories, particularly bags, with the introduction of wheeled luggage also contributing to stronger customer sentiment and higher total score.

The figures on the right reflect how customer feedback is being incorporated into product design, improving satisfaction across both new products and iterations of existing designs.



!! CUSTOMERS

What's next?

- Further improving our customer service experience – easier processes, faster response times, more communication channels.
- Bringing our customers closer to the 'why?' behind our products – how we choose materials, design for longevity and engineer every detail with purpose.
- Increasing our real world presence – connecting with Bellroy fans globally in more places through events, pop-ups and retail spaces.

INTERESTING NUMBERS

***9**

LANGUAGES
SUPPORTED

CURRENCIES
SUPPORTED

***13**

158 UNIQUE
COUNTRIES

SHIPPED TO
IN FY25

RETAIL
PARTNERS
GLOBALLY

1,200+



GOOD THINGS TO COME...

We're proud of the steps we've taken this year, but know there's still a lot more to do. So in the year ahead, we'll keep listening closely to our community, digging deeper into good materials and supply chains, and finding new ways to design products that balance function and style, as well as care for our people, animals and planet.

Progress is never perfect, but we'll keep moving in the good direction, together.



GOOD ToKNOW...

If you'd like to dig deeper into the ideas that inspire us, here are some of the great resources we recommend.



Articles and Reports



[We need synergies, not silos, to solve humanity's greatest challenges](#)



[Library of Climation Solutions](#)

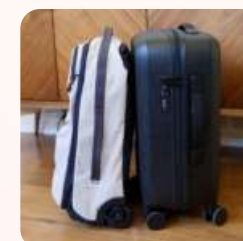


[Climate-poverty connections report](#)

Bellroy in the News

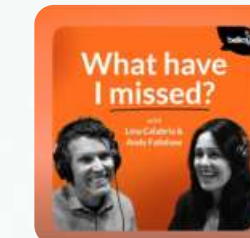


[Good intentions:
How one brand walks the talk](#)



[How our luggage stacks
up for travel](#)

Journal and Podcast



["What have I missed?" Episode 3 – Dancing with tension](#)



[Finding the forgotten dimension in design](#)



[What's in a warranty?](#)



[Our collaborations](#)



GOOD *BYE*
FOR NOW, NOT FOREVER 🙋

