

At the Heart of Great Drinks

FEVER-TREE

MIX with  the BEST

ANNUAL REPORT AND ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2025

CELEBRATING

20

YEARS
of
FEVER-TREE



Our Story

Crafted to Elevate the Drinking Experience.

Our Purpose

Our purpose is simple: to elevate the drinking experience through premium mixers and premium soft drinks made with the finest naturally sourced ingredients. Our drinks are crafted to enhance the world's best spirits and to be enjoyed in their own right.

This purpose shapes our decisions across innovation, responsible sourcing and operational discipline. It is how we build long-term value: by delivering exceptional quality for consumers and acting responsibly across our value chain.

CELEBRATING
20
YEARS
of
FEVER-TREE

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www.fever-tree.com/investors



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Sustainability Report



Find out more online /
www.fever-tree.com/sustainability_report

Our Culture

Fever-Tree's culture, rooted in the entrepreneurial spirit of our co-founders, continues to evolve as the business grows in scale and complexity.

We are committed to preserving this ethos through an open, inclusive and informal working environment that encourages every colleague, regardless of role or seniority, to contribute and take ownership of our shared success.

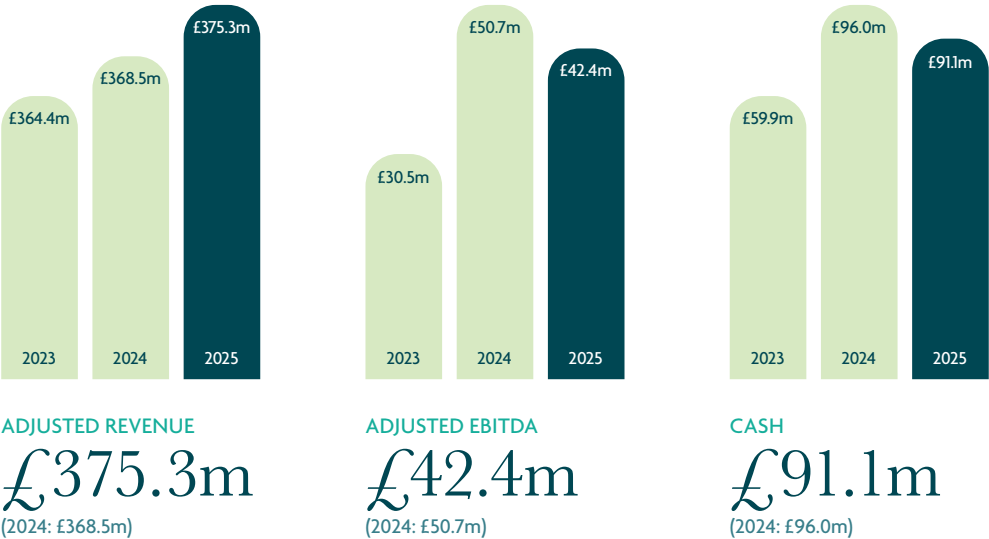
> SEE OUR Q&A WITH EMMA OUR GROUP HR MANAGER – PAGE 58

CELEBRATING
20
YEARS
of
FEVER-TREE

2025 Highlights

Entering the next phase of growth
from a position of strength.

Financial highlights



MOLSON COORS beverage company **FEVER-TREE** MDX with the BEST

TRANSFORMATIONAL
US STRATEGIC PARTNERSHIP
SIGNED WITH MOLSON COORS

£100m

SHARE BUYBACK COMPLETED IN 2025



Sustainability highlights

SBTi-validated

CLIMATE TARGETS ALIGNED TO 1.5°C, STRENGTHENING OUR NET-ZERO PATHWAY.

Advancing circularity

PACKAGING THROUGH LIGHTWEIGHTING, RECYCLED CONTENT AND EARLY DRAUGHT TRIALS.

Driving social impact

THROUGH MALARIA PARTNERSHIPS AND STRENGTHENED HUMAN RIGHTS PRACTICES IN OUR SUPPLY CHAIN.

> SEE OUR PERFORMANCE INDICATORS – PAGE 47

Footnote: Analysis on pages 1 to 83 of this front end of the Annual Report refers to Adjusted Revenue and Adjusted EBITDA. Adjusted Revenue is statutory reported revenue of £325.0m adjusted to bring US revenue in line with invoiced sales to US customers by Molson Coors under the partnership. A reconciliation of statutory reported revenue to Adjusted Revenue is included on page 45. The Group believes Adjusted EBITDA to be a key indicator of underlying operational performance, adjusting operating profit for several non-cash items. As a consequence of these adjustments, the Group believes that Adjusted EBITDA represents normalised operating profits. Adjusted EBITDA for the year ended 31 December 2025 is operating profit of £24.5m before depreciation of £3.6m, amortisation of £3.6m, gain on disposal of fixed assets of £0.1m, share based payment charges of £5.6m and exceptional items £5.2m. Adjusted EBITDA is an appropriate measure since it represents to users a normalised, comparable operating profit, excluding the effects of the accounting estimates, exceptional items and non-cash items mentioned above. The definition for Adjusted EBITDA as defined above is consistent with the definition applied in previous years. These measures are not defined in the International Financial Reporting Standards, which forms the basis of the presentation of the Financial Statements included on pages 93 to 96. Since Adjusted Revenue and Adjusted EBITDA are indicators specific to the Group's operational structure, they may not be comparable to adjusted metrics used by other companies.

> SEE OUR SUSTAINABILITY SECTION TO FIND OUT MORE – PAGES 23 TO 41

Why Fever-Tree is positioned for long-term value creation



Global Premium Category Leadership

- Global No.1 in premium mixers
- Strong brand equity supporting pricing integrity
- Demonstrated track record of extending beyond tonic
- Established presence across key developed markets

Fever-Tree has built durable brand leadership in premium mixers, creating a competitive moat that underpins long-term growth and resilience.

> SEE OUR BUSINESS MODEL – PAGE 09



Expanding Premium Occasion Opportunity

- Premium adult socialising occasions broadening across alcoholic and non-alcoholic formats
- Structural premiumisation and moderation trends supporting long-term demand
- Meaningful whitespace in premium adult soft drinks in developed markets
- Increasing relevance across multiple serve styles, channels and consumption moments

As consumer behaviour evolves, premium products are gaining share across a wider set of occasions, expanding Fever-Tree's addressable market beyond traditional mixer usage.

> SEE MARKET OVERVIEW – PAGE 11



Scalable, Capital-Light Operating Model

- Brand-led, asset-light operating model with outsourced production and flexible supply chain
- Strengthening route-to-market partnerships across On- and Off-Trade
- Increasing distribution breadth, depth and rate of sale in priority markets
- Operating leverage potential as scale builds across markets and the portfolio

Fever-Tree's capital-light structure and broadening distribution platform provide a scalable foundation for sustainable growth while maintaining capital efficiency.

> SEE OUR BUSINESS MODEL – PAGE 10



High-Quality Earnings and Disciplined Capital Allocation

- Strong operating cash generation supporting high cash conversion
- Capital-efficient model driving attractive returns on invested capital
- Robust balance sheet providing flexibility through market cycles
- Clear capital allocation priorities: invest for growth, maintain financial strength, return surplus capital

The Group's disciplined financial approach underpins earnings quality, supports strategic investment and enables sustained shareholder returns.

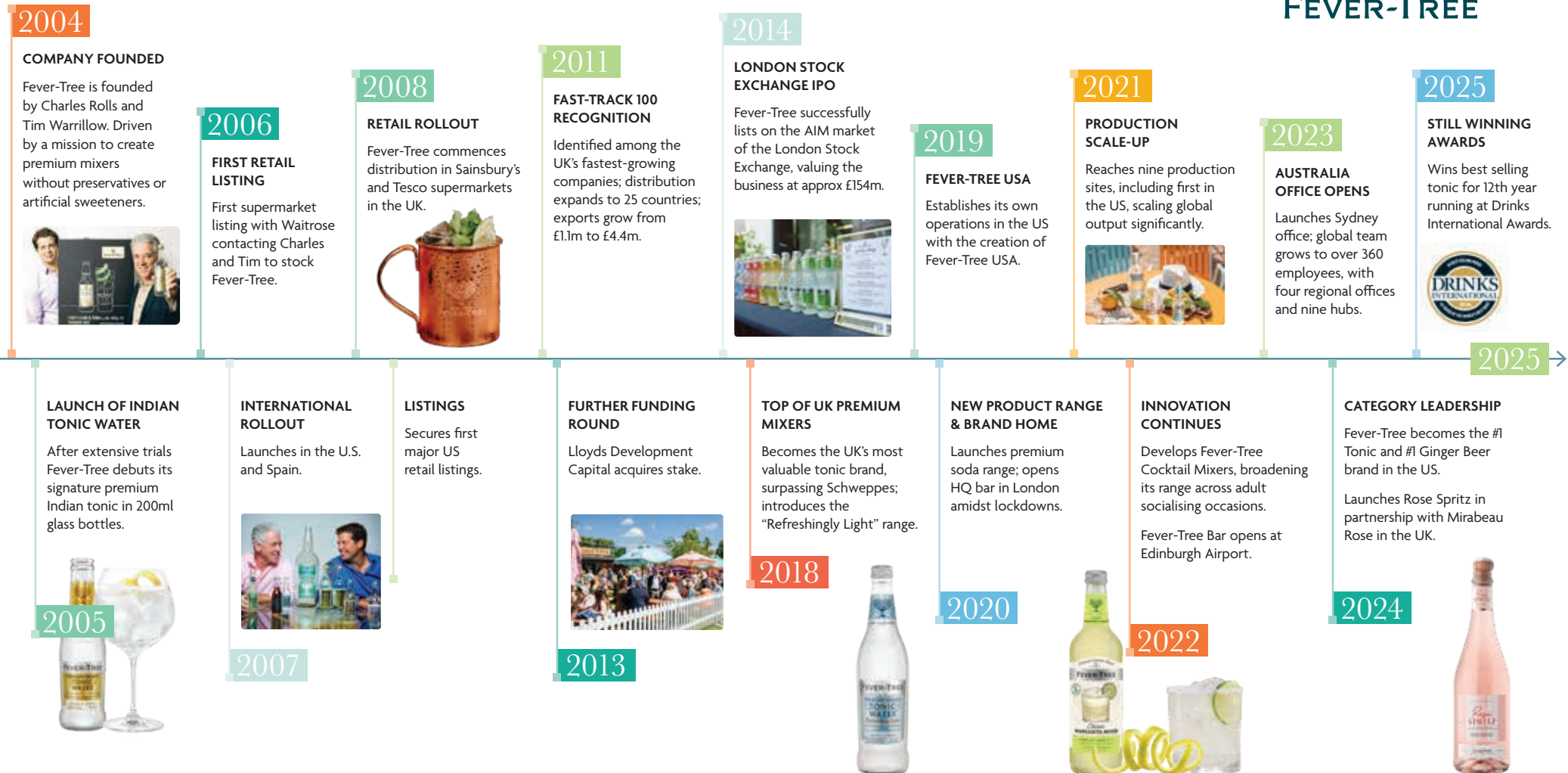
> SEE FINANCIAL REVIEW – PAGE 44

Celebrating 20 Years of Mixology

The journey from Indian Tonic to Iconic.

In 2025, Fever-Tree marked 20 years since its first bottle of tonic water was produced, reflecting two decades of innovation and category leadership across our award-winning portfolio of mixers globally. This timeline highlights our journey from entrepreneurial start-up to premium mixer leader, driven by product innovation, international expansion, strategic investment and disciplined growth as a public company.

CELEBRATING
20
YEARS
of
FEVER-TREE



Chair's Review

Strategically, 2025 was an important year for the Group.



Management is building the right team and structures to support the next phase of the Group's growth."

DOMENIC DE LORENZO
Non-Executive Chair

2025 awards and recognition



OPERATING AND STRATEGIC PERFORMANCE

I am pleased to report that the Group delivered a good operational performance this year, despite continued weakness in consumer demand and ongoing global volatility. Against a challenging environment, we achieved growth in brand revenue, and we delivered very strong cash conversion. While adjusted EBITDA was lower than 2024, this outcome was in line with expectations and reflects deliberate strategic choices taken during the year, in particular, the new partnership model in the USA agreed with Molson Coors in January 2025. Under this agreement we now share profits in the USA, positioning the Group to access a materially larger long-term opportunity than would have been achievable independently.

Throughout the year, we have continued to invest proactively in our brand, in diversifying our portfolio and in key business capabilities. While such investment can moderate short term returns, the Board remains confident that such initiatives are central to supporting Fever-Tree's premium positioning and in delivering sustainable shareholder value. During the year, we also returned significant capital to shareholders, distributing £100 million through the Group's share buyback programme, supported in part by the equity investment made by Molson Coors at the start of the year.

The continuation of the share buyback programme into 2026 reflects the Board's confidence in the strength of the balance sheet, our cash generation and the long-term prospects of the business.

Strategically, 2025 was an important year. We are pleased with the progress made and confident that the key strategic choices taken will serve the Group well over the long term. Industry discussion continues to focus on trends such as moderation, quality, authenticity, and 'better for you' choices. We have long believed and consistently communicated, that Fever-Tree is uniquely positioned to benefit from these trends and to establish itself as the premium soft drink brand of choice, both with and without alcohol.

The Board is encouraged by early progress in the USA following the formation of our partnership with Molson Coors. Integration has proceeded well including the onboarding new teams and the establishment of shared operating structures. While it remains early in the partnership, we are confident in the scale of the opportunity, and the potential for the partnership in the USA.

Chair's Review *continued*

TOTAL DIVIDEND

17.31p

(2024: 16.97p)

During 2025, the Group continued to evolve its broader supply chain model, systems and capabilities alongside a clear focus on driving value from our overhead base. These actions reinforce operational resilience and will support sustainable profitable growth.

The Board works closely with executive management and as part of its responsibilities, carries out a formal review of the Group's strategy and related risk management processes on an annual basis. We remain supportive of the actions taken by management to anchor the long-term opportunity of Fever-Tree.

CULTURE

Our people are central to the Group's success, and I have previously referenced Fever-Tree's unique and positive culture. The Board regularly engages with colleagues across the Group and recognises the talent, dedication, entrepreneurship, and passion for the brand that the team consistently show. The Board regularly reviews culture, behaviours, skills, and capabilities, and is satisfied that Executive Management is building the right team and structures to support the next phase of the Group's growth.

In 2025, Fever-Tree undertook a Best Companies Be-Heard Engagement Survey and was recognised as a Top 3 Food and Drink company, achieving a 'Very Good to Work For' rating globally.

Results showed improved engagement and a strong sense of pride and togetherness, and we continue to support staff wellbeing through benefits, mental health resources and company events. On behalf of the Board, I thank the Fever-Tree team for their hard work over the years; it is greatly appreciated.

SUSTAINABILITY

We are pleased with the Group's progress against the sustainability KPIs introduced in last year's Annual Report. A key milestone during the year was the continued advancement of our Science Based Targets initiative (SBTi) ambitions, which underpin our pathway to decarbonisation and provide a clear, externally recognised framework for delivery. Further detail on our sustainability highlights and progress, including our SBTi targets is set out in the Sustainability Report. While there is always work to be done, the overall momentum has been highly encouraging. The Board remains fully engaged and looks forward to further discussions and initiatives throughout the year as we continue to strengthen our sustainability efforts and deliver on our long-term commitments.

THE BOARD

Jeff Popkin retired as a Non-Executive Director on 31 December 2025 after eight years of service. On behalf of the Board, I sincerely thank Jeff for his outstanding contribution to Fever-Tree. During the year, the Board commissioned an independent, external board performance review in line with UK best practice. More information on this review and the Board's composition and activities is in the Corporate Governance section on pages 59 to 62.

DIVIDEND

Reflecting the financial strength of the Group and the Board's confidence in its prospects, the Board is pleased to recommend a final dividend of 11.34 pence per share in respect of 2025 (2024: 11.12 pence per share), bringing the total dividend for the year to 17.31 pence per share (2024: 16.97 pence per share). If approved by shareholders at the AGM on 9 June 2026, the final dividend will be paid on 19 June 2026 to shareholders on the register on 14 May 2026.

AGM

The AGM will be held on 9 June 2026. Shareholders will be able to vote on resolutions by proxy by following the guidance provided in the AGM notice. Shareholders are also invited to submit any questions for the Board to agm@fever-tree.com.

SUMMARY

In summary, the Board is encouraged by the Group's performance and progress during 2025. Despite ongoing volatility in global consumer markets, the Board remains confident that the Group is well-positioned to deliver sustainable, profitable growth over the long term. With a clear strategy, a strong management team, and a unique brand proposition, we will look to continue to invest in the business to support long-term superior shareholder value creation.

DOMENIC DE LORENZO

Non-Executive Chair

CELEBRATING

20

YEARS

of
FEVER-TREE

FEVER-TREE
BAR
COCKTAILS AND CHAMPAGNE

Strategic Report

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Our Business Model

Premium, brand-led.

Designed to win across adult socialising occasions.

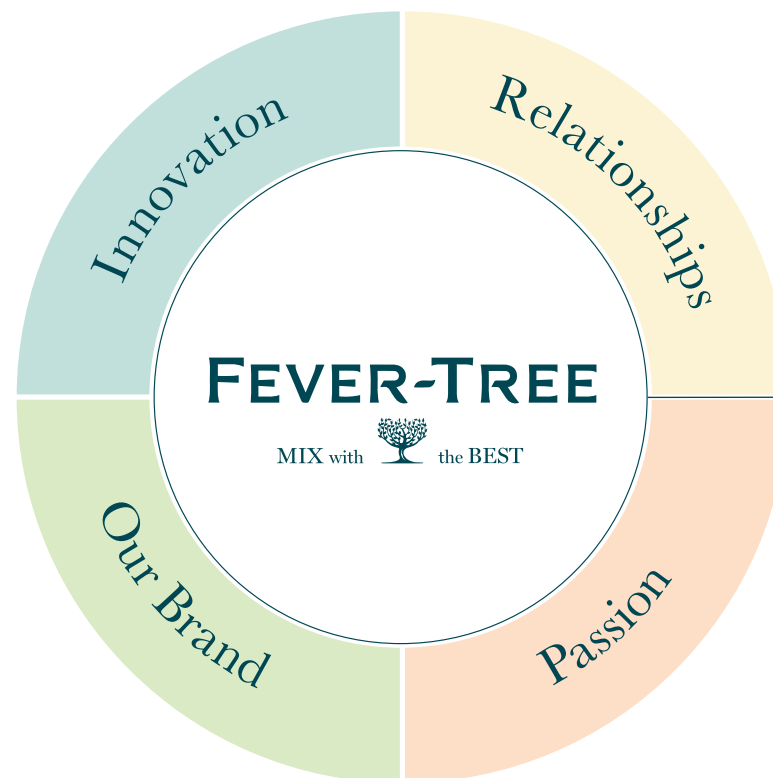


"We invest in premium ingredients, flavour innovation, brand building and long-term partnership."

Fever-Tree operates a premium, brand-led business model built around world-class liquids, strong premium credentials and deep relevance in adult socialising occasions. Our model is designed to deliver premium taste and quality across both alcoholic and non-alcoholic choices, enabling us to capture value across a broad range of consumption moments.

The foundations of our business model remain unchanged. We invest in premium ingredients, flavour innovation, brand building and long-term partnerships, and we apply these strengths consistently across our portfolio. As consumer occasions evolve, this model allows us to strengthen leadership in premium mixers while also expanding relevance across adjacent premium adult soft drinks occasions.

By remaining disciplined in execution and focused on scalable platforms, our business model supports sustainable growth, strong brand equity and long-term value creation.



HOW OUR BUSINESS MODEL WORKS

Inputs

- Premium ingredients and liquids expertise
- Brand equity and marketing capability
- People, culture and expertise
- Long-term production and route-to-market partnerships

What we do

- Create world-class liquids using high-quality ingredients
- Build a premium brand through consistent storytelling and advocacy
- Work with partners to distribute and activate our portfolio globally

Outputs

- Premium mixers
- Premium adult soft drinks (for both mixer and standalone consumption)
- Selective participation in adjacent categories, including RTDs

Outcomes

- Strong brand preference and premium pricing integrity
- Relevance across a wider range of adult socialising occasions
- Sustainable growth and attractive returns

Underpinned by our commitment to sustainability

> READ MORE – PAGES 22 TO 41

Our Business Model *continued*

What our business model means for our stakeholders.

Our business model is designed to create long-term value for all stakeholders. By focusing on premium quality, disciplined execution and relevance across adult socialising occasions, we aim to deliver sustainable growth while acting responsibly and building strong, long-term relationships.



For consumers

We offer premium taste, quality and choice across a wider range of adult socialising occasions. Whether enjoyed as part of an alcoholic serve or as a premium soft drink, our products are designed to deliver a consistent, high-quality experience aligned to evolving consumer preferences.

> [READ MORE – PAGE 13](#)



For customers

We bring category expertise, premium brand credentials and a portfolio that supports both growth and premiumisation. Our focus on scalable platforms and disciplined innovation enables us to work collaboratively with partners to unlock value across multiple occasions and channels.

> [READ MORE – PAGE 15](#)



For employees

Our business model supports a culture of quality, innovation and long-term thinking. By building on strong foundations and expanding into adjacent opportunities in a disciplined way, we create opportunities for our people to grow, develop and contribute to a premium global brand.

> [READ MORE – PAGE 31](#)



For shareholders

By leveraging a capital-light, brand-led model and maintaining discipline in execution and investment, we aim to deliver sustainable growth, strong margins and attractive long-term returns. Our expanding relevance across adult socialising occasions supports resilience and long-term value creation.

> [READ MORE – PAGE 44](#)



For communities and the environment

We are committed to responsible sourcing, reducing our environmental impact and supporting the communities in which we operate. Our focus on moderation-aligned occasions and premium quality underpins a responsible approach to growth.

> [READ MORE – PAGE 22](#)

Market Overview

Premium consumption is expanding across a wider range of adult social occasions and drink choices.

Alongside classic spirit-and-mixer serves, cocktails, spritz-style drinks and more sophisticated adult soft drink options are becoming increasingly prominent. Across these moments, taste, flavour and brand credibility are increasingly important drivers of consumer choice.

This reflects an evolution in how consumers approach social occasions. People are seeking high-quality experiences across more settings, both at home and out of home, and increasingly expect carefully crafted propositions whether alcohol is present or not.

Within a single occasion, individuals may move between cocktails, lighter mixed serves, low- and no-alcohol options and premium adult soft drinks, depending on preference, pace and context.

Drinks choices are becoming more fluid, with consumers selecting products that best suit the moment rather than adhering to a single category.

Importantly, moderation does not imply trading down. Consumers are looking for adult-appropriate alternatives that allow them to participate fully in social occasions, while maintaining the same standards of taste, quality and presentation they associate with premium alcoholic drinks. As a result, the opportunity for premium products is expanding well beyond traditional mixer usage alone.

For brands with strong quality credentials and authentic positioning, this shift increases relevance across a broader range of serve styles, occasions and categories. Those able to participate credibly across both alcoholic and non-alcoholic occasions are well positioned to capture a growing share of premium adult socialising over time.



Premium occasions are widening across categories, serve style and choices.”

NO/LOW ALCOHOL SECTOR
FORECAST TO GROW AT:

7% CAGR

For next 5 years globally



Market Overview *continued*

A growing opportunity in premium soft drinks.

CATEGORY GAP

As premium adult socialising occasions broaden, demand for high-quality drinks experiences is expanding beyond alcohol. Yet in many markets the soft drinks category remains positioned primarily around mainstream refreshment. This creates a clear opportunity for premium adult soft drinks, particularly in more developed markets where moderation is increasingly embedded.

Adult social occasions increasingly call for a different type of soft drink proposition, one defined by more sophisticated flavour profiles, premium ingredients and brand cues aligned with premium social settings. Yet this segment remains relatively underdeveloped and fragmented, creating an attractive opportunity for brands with credible premium credentials and flavour expertise.



FEVER-TREE OPPORTUNITY

Fever-Tree has already taken meaningful steps beyond mixers into adjacent premium soft drink occasions. Building on the brand's strong flavour credentials and premium positioning, the opportunity now is to accelerate and scale this proposition alongside continued leadership in premium mixers.

Adult social occasions increasingly require a different proposition: sophisticated flavour, premium ingredients and brand cues aligned to premium social settings. This segment remains underdeveloped and fragmented, creating an attractive opportunity for brands with credible premium credentials and flavour expertise.

By participating credibly across both mixer and premium adult soft drink occasions, Fever-Tree is well positioned to capture a broader share of premium adult socialising over time.



Strategy

Well positioned to capture a unique & growing market opportunity.

We capitalise on consumer trends seen across varying adult social occasions...



...through an ideal portfolio able to cater for all...

- Tonics
- Cocktails
- Sodas & Gingers
- Premium Softs
- Non-Alcoholic RTDs



...on a global scale.

Strategy *continued*

Strengthening premium mixer leadership while accelerating our premium soft drinks proposition.

Fever-Tree has built leadership in premium mixers by championing flavour, quality and provenance. As adult socialising occasions continue to evolve, our ambition is to build on this strength and capture a greater share of premium social moments.

We have already expanded the portfolio beyond mixers into adjacent premium adult soft drink occasions. Our strategy is to accelerate and scale this opportunity in a disciplined way, while continuing to strengthen our leadership in premium mixers. This reflects changing consumer behaviour, with premium cues increasingly expected across both alcoholic and non-alcoholic choices.

Our focus remains on disciplined execution. Expanding into additional occasions is intended to reinforce the brand's strength and credibility, ensuring Fever-Tree continues to stand for exceptional taste and quality.



Prioritising scalable platforms does not reduce our commitment to innovation.”

Strategic framework

Ambition

Win more adult socialising occasions through premium taste and quality

➤ SEE OUR STRATEGY IN ACTION – PAGE 15 TO 18



Where we play

CORE

Strengthen leadership in premium mixers

ACCELERATE

Scale our premium adult soft drinks proposition (building on progress already underway)

SELECTIVE

Disciplined participation in RTDs through targeted test-and-learn



How we win

- Leverage premium brand credentials and category expertise
- Scale our strongest platforms while innovating selectively
- Champion versatility across alcoholic and non-alcoholic occasions
- Reinforce premium quality through outstanding ingredients and processes
- Execute consistently through route-to-market capability and partnerships



Strategy in Action – Category Leadership

Protecting and strengthening the Gin & Tonic occasion.



Alongside growth in adult soft drinks and other adjacent occasions, premium mixers remain the core of our strategy, with the Gin & Tonic continuing to represent one of the world's most iconic long drinks.



Revitalising a classic serve

Across many pubs and bars in the UK, rising costs and reduced menu visibility have made traditional spirit and mixer serves less prominent.

In response, Fever-Tree has worked closely with on-trade partners to reintroduce a clearly defined "Signature G&T" as a premium house serve. The initiative focuses on simplifying the serve, bringing down the price point and improving visibility on menus and point-of-sale materials.



Driving commercial impact

Early trials have delivered strong results. A pilot with a national restaurant operator saw Gin & Tonic sales increase by over 185% within six weeks of introducing a single house G&T.



What this demonstrates

This initiative demonstrates how Fever-Tree can strengthen its leadership in premium mixers by supporting the long-term relevance of classic mixed drinks. By working closely with hospitality partners to simplify, promote and premiumise the Gin & Tonic serve, we reinforce tonic's central role in adult socialising while supporting sustainable growth for the mixer category.

Strategy in Action – Portfolio Evolution

Fever-Tree Ginger Beer: Expanding relevance across premium occasions.

Why Ginger Beer works



Why Ginger Beer matters

Ginger Beer demonstrates how Fever-Tree's liquids can extend beyond traditional mixer occasions and participate credibly as premium soft drinks in their own right. Originally established as a high-quality mixer, Ginger Beer has evolved into a product that is increasingly chosen across a broader range of adult socialising moments – both with and without alcohol.



Versatility across occasions

Ginger Beer is consumed as part of classic mixed serves, lighter long drinks and cocktails, while also being chosen as a standalone premium adult soft drink. This versatility reflects changing consumer behaviour, where premium taste and quality are expected regardless of whether alcohol is present. The product's bold flavour profile, quality ingredients and premium cues allow it to perform consistently across these different moments.



What this demonstrates

Ginger Beer provides a clear example of how Fever-Tree can capture more occasions without changing the fundamentals of its business model. By designing liquids that deliver premium taste across alcoholic and non-alcoholic consumption, Fever-Tree can increase relevance and frequency while reinforcing brand credentials.



Applying the learning

The Ginger Beer experience informs how Fever-Tree approaches portfolio development more broadly: focusing on flavour-led products that are appropriate for adult socialising and capable of performing across multiple occasions. This supports the Group's strategy to accelerate and scale its premium adult soft drinks proposition alongside continued leadership in mixers.



Premium flavour intensity

Quality ingredients

Adult social cues

Versatility across alcohol and non-alcohol

Strategy in Action – Route-to-market

Strengthening our platform for sustainable scale.



1

Breadth

Increasing distribution reach and availability across priority channels to support portfolio scale.

2

Depth

Expanding portfolio placement within accounts to increase relevance across multiple serve styles and occasions.

3

Velocity

Improving rate of sale through premium activation, advocacy and consistent execution.

To unlock the next phase of growth, Fever-Tree continues to strengthen route-to-market capability and execution across priority markets. Our approach is designed to support sustainable scale, enabling the portfolio to perform consistently across both premium mixer and premium soft drinks occasions.

In key markets, including the US, our partnership model provides a scalable platform that supports broader distribution reach, deeper portfolio placement and improved rate of sale. This allows Fever-Tree to participate ever more effectively across a wider range of channels and consumption moments, while maintaining premium standards of execution and advocacy.

By strengthening route-to-market platforms in this way, the Group is building a more durable foundation for long-term growth. Improved execution enhances visibility, availability and relevance across adult socialising occasions, reinforcing Fever-Tree's premium positioning while supporting sustainable performance across the portfolio.

Strategy in Action *continued*

Reinforcing premium credentials to sustain brand demand and pricing integrity.

Maintaining premium positioning is central to Fever-Tree's long-term value creation. The Group continues to invest behind brand equity, trade advocacy and premium storytelling to reinforce quality credentials and support pricing integrity across markets.

Premium credentials are built through a consistent focus on flavour, ingredient quality and provenance. These attributes underpin consumer preference and ensure Fever-Tree remains appropriate for premium adult socialising occasions, whether consumed with alcohol or as a premium soft drink.

Alongside brand investment, trade advocacy plays a critical role in sustaining premium positioning. By working closely with customers and partners to build visibility, education and advocacy, Fever-Tree reinforces its role as the premium choice across adult social occasions, supporting long-term brand strength and demand.



Central Pillars



Premium ingredients and flavour

World-class liquids built around quality ingredients and distinctive flavour profiles.



Brand storytelling and advocacy

Consistent premium messaging and education that reinforces brand credibility.



Pricing integrity and discipline

A focus on sustaining premium positioning and long-term brand value.

Chief Executive's Review

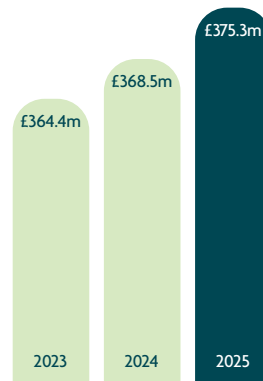
2025 has been a year of notable strategic progress.



Fever-Tree's strength lies in the fact that it is a premium brand built around flavour, quality and provenance."

TIM WARRILLOW

Co-founder and Chief Executive Officer



ADJUSTED REVENUE

£375.3m

(2024: £368.5m)

PERFORMANCE OVERVIEW

While the operating environment has remained challenging, we have continued to strengthen the foundations of the business, increase our market leadership position, broaden the relevance of the brand and position Fever-Tree for the next phase of growth.

At a Group level, we delivered a financial performance marginally ahead of market expectations. Adjusted Fever-Tree brand revenue increased by 4% at constant currency to £372.7m, supported by improving momentum through the second half, with brand revenue up 5% in H2. Adjusted EBITDA of £42.4m was down on last year, however the reduction was in-line with our expectations, following the announcement of the partnership with Molson Coors in the United States. With a strong balance sheet and positive cash generation we announced our first ever share buyback, returning £100m to shareholders during 2025.

Importantly, this performance was not driven by a single market or product, but by the increasing breadth of the Fever-Tree proposition. Products beyond tonic now represent 45% of Group revenues, underlining the progress we have made in expanding the brand's relevance across a wider range of adult socialising occasions.

At the same time, the trading backdrop has been uneven. In the UK, the On-Trade has faced sustained cost pressures, and the gin category has remained below its previous highs. Internationally, conditions have been more supportive, with premium categories continuing to grow across a number of markets.

Against this backdrop, Fever-Tree has continued to perform well. Where category headwinds exist, our scale, brand strength and Off-Trade performance have helped to mitigate their impact. More importantly, our broader portfolio continued to perform strongly, reducing reliance on any single category or serve.

A PREMIUM BRAND BUILT FOR VERSATILITY

Fever-Tree's strength lies in the fact that it is a premium brand built around flavour, quality and provenance. From the outset, our focus has been on crafting world-class products using the finest naturally sourced ingredients. That commitment remains unchanged. What has evolved is the way our liquids are enjoyed. Our products are designed to be versatile, delivering premium taste whether consumed as part of an alcoholic serve or as a premium soft drink in their own right. This versatility is increasingly important as consumers move between alcoholic and non-alcoholic choices within the same setting.

Chief Executive's Review *continued*

Fever-Tree is now the largest global Ginger Beer brand by value.

If there is one product that best illustrates the success of our diversification strategy, it is Ginger Beer. Fever-Tree is now the largest global Ginger Beer brand by value and momentum remains strong geographically, with category leadership in the US and growing traction across Europe, particularly in France, where we continue to invest behind a sizeable ginger opportunity.

Its success lies in its versatility. Ginger Beer performs strongly across both alcoholic and non-alcoholic occasions, equally at home in classic mixed drinks and cocktails, or enjoyed as a premium soft drink in its own right. This dual role underpins our innovation and marketing approach, with formats, distribution and messaging increasingly tailored to support both mixing and standalone consumption.

How we have evolved our ginger beer offering provides a clear blueprint for how we think about the broader portfolio: products that are premium, versatile and relevant across a wide range of adult socialising occasions, whether alcohol is present or not, and across both the On- and Off-Trade.

This versatility is supported by continued marketing investment across our markets. While Tonic remains a core focus, we have increasingly highlighted the breadth of our range and its relevance to different occasions. In the UK, this has included positioning our premium soft drinks within entertaining and 'dine in' moments, alongside expanding presence across non-alcoholic retail space. In Europe, we are seeing new opportunities emerge in on-the-go channels, while in the US, our partnership with Molson Coors provides access to significant incremental marketing investment, which we will deploy as the distributor transition becomes fully embedded.

STRATEGY AND OPPORTUNITY

Our strategy is built around a clear ambition: to win more adult socialising occasions through premium taste and quality.

A key enabler of this strategy is route-to-market capability. During the year, we made significant progress in strengthening the platforms through which we execute, most notably in the United States. Our transformational strategic partnership with Molson Coors provides access to unparalleled distribution breadth, deeper customer relationships and increased marketing investment, while allowing us to retain control of the Fever-Tree brand and innovation pipeline. The transition progressed well through 2025 and establishes a strong foundation for accelerated growth as we move beyond the transition phase.

Further detail on our strategic priorities and execution can be found in the Strategy section of this report.



Expanding into Premium Non-Alcoholic RTDs

In 2025, we launched two non-alcoholic ready-to-drink can formats in the UK, a Gin & Tonic and an Italian Spritz, marking an important step in extending the Fever-Tree brand into the fast-growing non-alcoholic RTD category.

Developed using the same principles that underpin our mixer range; high-quality ingredients, balanced flavour profiles and bar-quality serves, the cans are designed to deliver a refined adult experience in a convenient format. Positioned for both at-home entertaining and on-the-go occasions, they broaden the versatility of the Fever-Tree brand beyond traditional mixing occasions.

Early customer and consumer feedback has been very encouraging, reinforcing our confidence that premium non-alcoholic RTDs represent a complementary and scalable extension of the brand.



Find out more online /
www.fever-tree.com/range

Chief Executive's Review *continued*

INVESTING IN THE BRAND

Brand investment remains central to our approach. During the year, we returned to TV advertising across a number of markets and continued to invest behind premium storytelling, advocacy and visibility across both the On- and Off-Trade. This supports our tonic range, while also reinforcing the growing relevance of our broader portfolio, including premium soft drinks and non-alcoholic formats.

Innovation remains an important part of that. In the UK, we launched two non-alcoholic ready-to-drink can formats – a Gin & Tonic and an Italian Spritz – designed to meet the growing consumer demand for moderation without compromising on quality and sophisticated flavour. While much of the category's growth to date has been concentrated in beer alternatives, we see a clear opportunity to bring a genuinely premium proposition to a wider set of occasions and early signs have been encouraging.

In Australia we launched a new premium soft drink to broaden our fast growing portfolio. In this case we launched a new "Lemon, Lime and Bitters" soft drink in partnership with Angostura Bitters, this collaboration will bring together two premium category leaders and further strengthen our bar quality credentials in the market.

We are also continuing to evolve our proposition in the On-Trade through the Fever-Tree Draught which we launched last year in the UK. Still in trial phase, it enables customers to serve a premium range spanning both tonics and soft drinks and the feedback to date has been very positive as we explore its longer-term potential both in the UK and other markets.

Alongside brand and innovation, we continued to invest in operational capability, including the commencement of local production in Australia improving efficiency, resilience and service levels in an important growth market.

PEOPLE AND RESPONSIBILITY

Our progress in 2025 is a direct reflection of the passion, commitment and capability of our people. Across the Group, teams have navigated change, delivered against our priorities and continued to build Fever-Tree with energy and care. I would like to thank everyone for their contribution.

We also continued to make good progress across our sustainability agenda, strengthening our climate commitments, advancing packaging initiatives and reinforcing responsible sourcing and governance. Building a premium consumer brand brings responsibility, and we remain focused on growth that is authentic, disciplined and sustainable. Further detail is set out in the Sustainability section of this report.

LOOKING AHEAD

As we enter 2026, Fever-Tree does so from a position of strength. We have a premium brand with unmatched credentials, an ever growing market leadership position, a broader and more relevant portfolio, and scalable platforms in place across our priority markets.

With upweighted marketing and innovation plans, increasing momentum across our broader portfolio and the US partnership moving into its next phase, we are confident of making further progress in 2026 and beyond, while continuing to build long-term value for all stakeholders.

TIM WARRILLOW

Co-founder and Chief Executive Officer



Responsibility

At Fever-Tree, making exceptional drinks is about more than taste, it is about doing things properly, and playing our part in building a more sustainable future for our communities and the planet.

This Sustainability Update sets out the progress we made in 2025 across Environmental, Social and Governance (ESG), guided by Fever-Tree's Five Branches of Sustainability: Climate, Circular Economy, Conservation, Communities and Colleagues.

These priorities shape our strategy and the actions we take across our business and value chain – from reducing emissions and protecting nature, to strengthening partnerships and supporting our people.

Our ESG Key Performance Indicators (KPIs), aligned to the Five Branches, help us measure progress and strengthen accountability. They provide a clear basis for reporting transparently on what we have achieved, where we need to go further, and our priorities for the year ahead.

CELEBRATING
20
YEARS
of
FEVER-TREE

Sustainability

Playing our part in a sustainable future.

2025 SUPPLIER SUSTAINABILITY AWARD CELEBRATING LEADERSHIP IN SUSTAINABLE SUPPLY CHAINS

In 2025, Fever-Tree introduced its first Supplier Sustainability Award, recognising suppliers making meaningful progress across our global supply chains. The award highlights leadership across key sustainability priorities, including carbon reduction, circularity, ethical sourcing, diversity and inclusion, and community impact.

The quality of submissions was exceptional, demonstrating both innovation and measurable impact across the value chain.

The 2025 Supplier Sustainability Award was presented to Encirc, our primary glass manufacturing partner, in recognition of its progress in reducing emissions across Scope 1, 2 and 3.

During the year, Encirc successfully trialled biofuel in its furnaces, achieving emissions reductions of up to 80%, while progressing plans to introduce lower-carbon fuel alternatives such as hydrogen and biomethane to help future-proof operations.

As a result of these initiatives, Encirc now ranks lowest in emissions intensity among its peers, based on publicly disclosed data through the Carbon Disclosure Project (CDP).

Working closely with suppliers such as Encirc is an important part of how we reduce our environmental impact, and we look forward to continuing to drive progress together across our value chain.



Our suppliers are essential partners in delivering our sustainability ambitions, and this award recognises those demonstrating real leadership and measurable progress across our value chains.”

TIM WARRILLOW

Co-founder and Chief Executive Officer



Sustainability *continued*

FEVER-TREE SUSTAINABILITY KPIS

Goal	RAG	2025 Progress	Next Steps	Goal update
CLIMATE				
Finalise net zero roadmap with SBTi validation by end 2026	In Progress	Carbon Reduction targets validated by SBTi. Established Supplier Sustainability Score Cards with priority suppliers to track progress. Commenced carbon literacy training across the business, 37 employees completed the training to date.	Finalise and publish the Fever-Tree Climate Transition plan.	
Submit rebaselined Scope 1 and 2 Science Based Target by end 2025	Achieved	Rebaselined for 2023 and set near term (2033) and long term (2050) carbon reduction targets which have been SBTi validated.	Continue reducing scope 1 and 2 emissions as per our climate transition plan. Including working towards transitioning company vehicles to EV and Hybrid over the next 2 years.	54.6% reduction in scope 1, 2 and 3 emissions by 2033 in line with our SBTi validated targets.
100% renewable electricity in our operations year-on-year	Achieved	Green electricity contracts in UK and Germany investing in hydro, solar and onshore wind; Australia now moved from energy certificate to renewable tariff.	Continue to encourage use and development of renewable energy solutions across the broader supply chain.	Maintain 100% renewable electricity in operations and achieve ≥80% renewable electricity across co-packers.
CIRCULAR ECONOMY				
85% recycled content in aluminium cans by 2030 Establish pipeline to increase recycled content across other formats by 2030	In Progress	Used supplier sustainability score card process to engage packaging suppliers to understand their plans for increased recycled content across their products. Our primary glass supplier increased the recycled content in Fever-Tree procured bottles from 26% in 2024 to 35% in 2025.	Refresh our packaging analysis to understand progress made across our packaging footprint. Continue to work with priority suppliers via our sustainability score card process to understand progress increasing recycled content.	
Fully Recyclable Primary Packaging	Achieved	Infinitely recyclable glass and aluminium drinks formats.	Assess recyclability of draught primary packaging, as well as secondary and tertiary packaging through annual recycling analysis.	
Zero waste to landfill across operations and manufacturing	In Progress	67% of Fever-Tree operations and 63% of co-packer sites operate as ZWTL.	Seek waste solutions for sites where recycling and/or incineration infrastructure is limited.	Achieve zero waste to landfill across Fever-Tree controlled operations and ≥90% of co-packer sites by 2030. NEW – ≥100 tonnes of primary packaging avoided as a result of the draught solution.

Sustainability *continued*

Goal	RAG	2025 Progress	Next Steps	Goal update
CONSERVATION				
220 Tiny Forests supported, with 1,200 Tree Keepers engaged with biodiversity and conservation by end 2025	In Progress	292 Tiny Forests supported, with 951 Tree Keepers engage.	Encourage Tiny Forest community participation, including by Fever-Tree employees and suppliers.	End of 2026 engagement of 950 Tree Keepers, caring for 120,000 trees and engaging their communities.
Champion water stewardship across our supply chain, evolving our water management strategy by end 2025	In Progress	Supplier engagement obtaining information on their water stewardship activities and water datapoints from the factories.	Progress the Fever-Tree Water Strategy in collaboration with priority 1 suppliers in high-risk catchments.	>80% priority suppliers engaged with water stewardship plans in place by 2030.
COMMUNITIES				
Support projects that increase awareness, reach and uptake of anti-malarial interventions	In progress	Developed the Fever-Tree Malaria Initiative – our long-term commitment to helping end malaria.	Expand malaria treatment dispensary pilots and maintain funding for the Fever-Tree Malaria Scholarship programme through 2027.	
100% of employees engaged with community and citizenship programmes by end 2025	Achieved	100% of employees assessed against citizenship goal as part of their annual review.	Continue to roll out engagement opportunities to staff, via the DEI Committee, Green Team and other local programmes.	
100% of direct ingredient suppliers on Sedex by end 2025	In progress	95% achieved.		
100% of employees to complete modern slavery and human rights training by end 2025	In Progress	95% of employee's have completed the training.		
Priority ingredient supply chains to be fully transparent to ground level, and grown, harvested, and processed with respect for human rights by 2030	Achieved	100% of priority ingredient suppliers engaged, and 25% of priority ingredients are certified or audited in line with the charter.	Continued engagement with priority ingredient suppliers support their progress towards meeting the charter.	> 75% of priority ingredients certified or audited in line with the charter by 2027.
COLLEAGUES				
100% of employees to complete unconscious bias training by end 2025	In Progress	95% achieved.	Expand DEI training offering to all staff.	Yearly roll out of DEI training to all staff.
Internal colleague engagement survey to be conducted in 2025	In Progress	Annual colleague survey completed.		Internal colleague engagement survey to be conducted in 2026.
				NEW ≥50% of employees to complete accredited carbon literacy training by end-2027.

Sustainability *continued*

Climate.

Working to reduce our carbon footprint to protect the planet we source from, while addressing climate risks and enabling business transition opportunities.

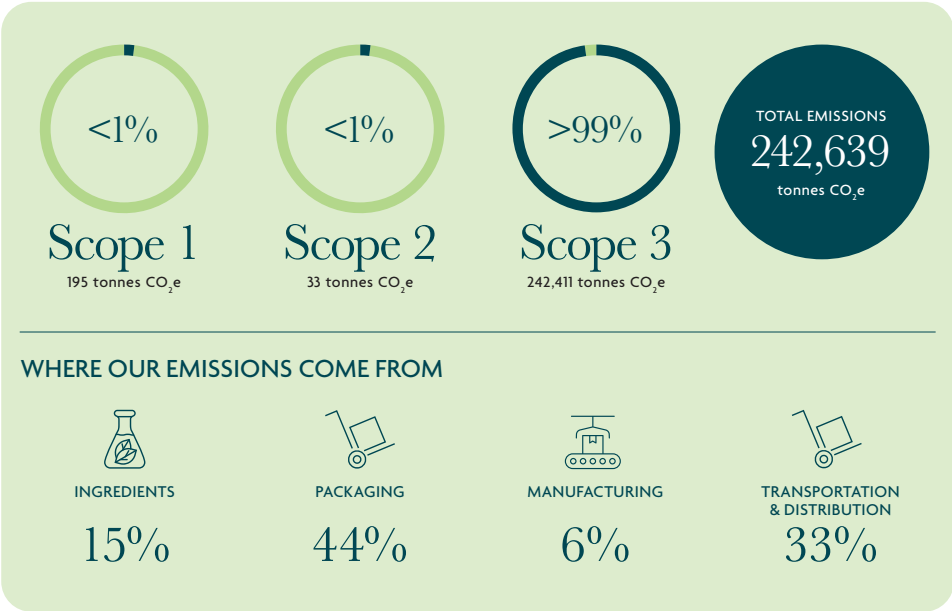
2025 HIGHLIGHTS:

- SBTi Validation Achieved
- Renewable Electricity Maintained across all Fever-Tree owned operations

In 2025, Fever-Tree's decarbonisation targets were validated by the Science Based Targets initiative (SBTi), confirming alignment with the 1.5°C pathway and supporting our ambition to reach net zero across the value chain by 2050.

This achievement demonstrates how we are taking action to address climate change in a data-led approach.

Our updated 2023 company carbon footprint data detailed in the image below shows that emissions are primarily driven by three hotspots across our value chain: packaging (44%), logistics (33%), and ingredients (15%). These insights inform where we focus effort and investment to deliver meaningful reductions.



OUR CARBON REDUCTION COMMITMENTS

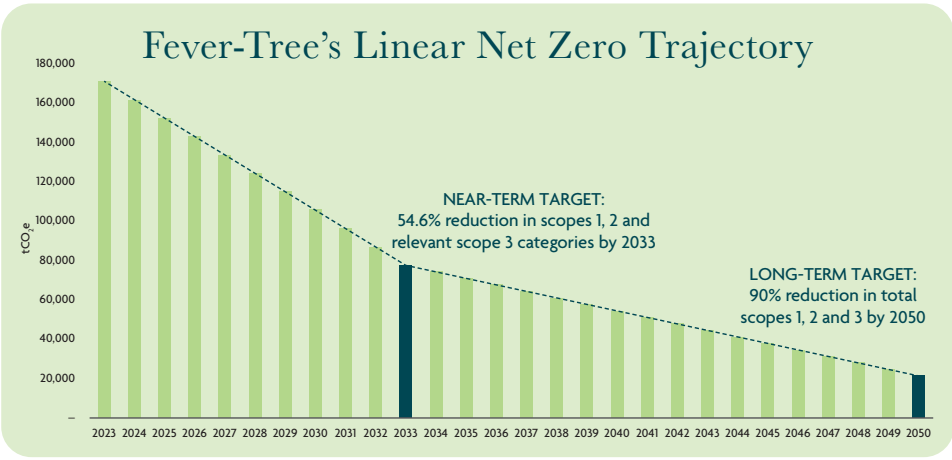


With SBTi verified targets, Fever-Tree is now part of the UNFCCC Race to Zero campaign.

To meet our targets, we will prioritise decarbonisation across our top three hotspots over the next decade – packaging, ingredients and transportation – while progressing solutions for harder-to-abate emissions across the full value chain as we move toward 2050. This is displayed in our net zero trajectory below*.

* Note: our net zero trajectory is presented as a simplified linear pathway. In practice, progress will vary year-on-year as major actions are implemented.

Sustainability *continued*



CASE STUDY:

Carbon Literacy training

In 2025, we launched Carbon Literacy training for employees to build capability and embed climate-conscious decision-making across the business. Participants make pledges on how they will integrate climate-conscious actions into their roles and day-to-day decisions. To date, 37 employees have become carbon literate, and we are committed to rolling this out further in the coming years.

Some example of the attendee's sustainability pledges are outlined below:



EMPLOYEE'S ONBOARDING AND POLICIES:

- Embed ESG initiatives into onboarding programmes.
- Make ESG and recycling training modules mandatory learning.
- Promote electric vehicle schemes and Cycle to Work benefits through internal channels.



WASTE REDUCTION AND RECYCLING:

- Provide clear guidance and training on recycling practices.
- Organise educational visits to local recycling facilities to build awareness.



GOVERNANCE AND ACCOUNTABILITY:

- Serve meat-free meals at internal events.
- Implement energy-saving measures, such as reducing air conditioning and heating usage.

A FORWARD LOOK TO 2026 – PUBLISHING OUR CLIMATE TRANSITION PLAN

During 2025, we developed Fever-Tree's **Climate Transition Plan** setting out the strategic pathway to achieve our net zero goal, aligned with the Science-Based Targets initiative and the International Transition Plan Network.

While the plan has remained internal during development, we recognise that transparency is critical to driving progress. We will publish the plan in 2026 providing stakeholders with a clear view of our pathway to net zero, and strengthening accountability across our business and value chain.



DECARBONISATION ROADMAP:

Detailed milestones for achieving near-term and long-term targets, across Scope 1, 2, & 3 reductions, including deep dives into our emissions hotspots.



SUPPLY CHAIN ENGAGEMENT:

Programmes to collaborate with priority suppliers on emissions reduction, renewable energy adoption, and water stewardship.



GOVERNANCE AND ACCOUNTABILITY:

Integration of ESG oversight at board level and transparent reporting aligned with TCFD and SEC R frameworks.



STAKEHOLDER COLLABORATION ACCOUNTABILITY:

Mechanisms for engaging partners, customers, and industry.

CASE STUDY:

HVO fuel

This year 981,261 miles of our outbound logistics journeys were made using HVO fuel – this has led 9,880 tonnes of CO₂ saved.

CASE STUDY:

Australia production onshoring

In 2025 we begun onshore production in Australia. Modelling completed in collaboration with Climate Partner indicates that producing locally, could have reduced emissions from the transportation of finished goods for Australian SKUs by up to 52% year on year from 2024-2025. These savings will be seen in our 2025 Company Carbon Footprint.

Sustainability *continued*

Circularity.

Reducing packaging impact by designing out waste, increasing recycled content, and scaling circular formats across the value chain.

2025 HIGHLIGHTS

- Worked with our primary aluminium can supplier to lightweight our 150ml can (STARcan design)
- Draught dispense trials scaled with on-trade partners

PACKAGING & CIRCULAR INNOVATION

We continue to evolve our packaging approach away from a linear lifecycle, with a focus on keeping materials in use for as long as possible through reuse, recycling, and thoughtful design.

SUPPLY CHAIN COLLABORATION ON RECYCLED CONTENT

To support progress on recycled content, we launched the Sustainability Scorecard Process with our primary packaging suppliers. This has strengthened collaboration and improved visibility into supplier roadmaps for recycled content and decarbonisation helping align ambitions with our Scope 3 reduction priorities. Ensuring these commitments are delivered will be critical to achieving our long-term climate objectives.

DRAUGHT DISPENSE ROLLOUT

A key milestone in 2025 was the launch of our draught dispense system. This refill model is designed to reduce packaging per serve, lower transport impacts associated with glass delivery to on-trade customers, and reduce waste at end-of-life. Early feedback from on-trade partners and customers has been positive, with the format performing well in-venue and supporting consistent serve quality. While rollout is at an early stage, we see strong potential to scale draught in the years ahead as part of our circular packaging approach.

WASTE

We continue to strive to achieve zero waste to landfill across our operations and throughout our supply chain. This means that all waste generated should either be reused, recycled, composted, or utilised for energy recovery.

CASE STUDY:

Lightweighting our aluminium cans (STARcan)

We are transitioning can purchases to lightweight STARcan designs – a weight-optimised can architecture developed by our primary can supplier. By using less aluminium while maintaining performance, STARcan can reduce can weight and associated carbon footprint by up to 8% versus other beverage cans of the same size. This is a practical example of how design optimisation can deliver circular-economy benefits at scale, reducing material use and the emissions embedded in packaging.

CASE STUDY:

FareShare

Since 2023, Fever-Tree have partnered with FareShare to tackle food waste and support communities in need. Through this collaboration, Fever-Tree donated 1.26 million litres of drinks that would otherwise have gone to waste. These contributions enabled FareShare to supply 1,329 charities with essential resources.

A FORWARD LOOK TO 2026

Across operations, we will aim to:

- Maintain and improve our zero waste to landfill commitment.
- Increase percentage of redistributed 'shelf-life risk' stock.
- Accelerate recycled content adoption across priority packaging formats.
- Scale draught trials with on-trade partners based on learnings from 2025, focusing on customer experience and operational practicality in-venue.



Sustainability *continued*

Conservation.

Safeguarding nature through water stewardship, biodiversity protection and responsible sourcing.



2025 HIGHLIGHTS:

- Advanced the first phase of our water stewardship strategy with engagement across our manufacturing supply chain
- Supported the upkeep of over 300 Tiny Forests across the UK (cumulative), strengthening local biodiversity and community green spaces

WATER STEWARDSHIP STRATEGY

In 2025 we progressed the first stage of our water stewardship strategy across our manufacturing supply chain. This included engaging co-packing partners to build understanding of local water context and to inform next steps, such as assessing catchment-based needs and improving visibility of water efficiency performance.

BIODIVERSITY PROTECTION

We continued our partnership with Earthwatch Europe, supporting its Tiny Forest programme, which creates dense, fast-growing native woodland in small urban spaces to boost biodiversity and provide accessible green areas for communities. In the fifth year of our partnership, we also worked with Mitchells & Butlers on the “*Sip a Spritz, support a Tiny Forest*” initiative, donating 25p from every Peach & Pineapple Spritz sold and raising £8,701 in 2025 for the Tiny Forest programme.

A FORWARD LOOK TO 2026

Water Stewardship – In 2026 we will continue our engagement priority Category 1 co-packers inline with our water stewardship strategy working towards improvements in water efficiency ratio water replenishment in water stressed areas.

Sustainability *continued*

Communities.

Partnering with producers and suppliers to protect human rights and support the fight against malaria.

2025 HIGHLIGHTS

- Established *Mix For Good* Initiative
- Advanced progress against our Human Rights Charter through ongoing engagement with Category 1 ingredient suppliers
- Human rights training rolled out in 2025

OUR FIGHT AGAINST MALARIA

THE FEVER-TREE MIX FOR GOOD INITIATIVE

Malaria remains one of the world's most persistent and deadly diseases, disproportionately affecting children under five with a child tragically dying from malaria every minute. Despite significant progress through medical advances and prevention tools, challenges such as drug and insecticide resistance and the impacts of climate change threaten global efforts to eradicate the disease.

At Fever-Tree, the fight against malaria is deeply connected to our heritage. Quinine, a core ingredient in tonic water, originates from the cinchona tree, known locally as “the fever tree”, which played a pivotal role as a treatment in humanity's battle against malaria.

In 2025, we began a new chapter in our support for malaria eradication through Mix for Good – an initiative driven by partnerships and shaped by the places we already reach. The initiative aims to empower communities to fight malaria through collaborative partnerships and impactful funding that, supports lifesaving treatment today and backs pioneering research for tomorrow's solutions.

This includes helping fund local dispensaries supplying essential malaria treatments in communities impacted by the disease, alongside funding the Fever-Tree Malaria Research Scholarship at the Jenner Institute, University of Oxford.

Both projects within this initiative are still in their early stages, and we are learning and adapting as the projects grow to ensure their positive impact is maximized as they scale.



RESPONSIBLE SOURCING – ADVANCING HUMAN RIGHTS ACROSS OUR SUPPLY CHAIN

Our sourcing approach prioritises long-term supplier relationships to strengthen visibility into ingredient journeys and labour practices, while respecting fundamental human rights.

Our Human Rights Charter sets a clear expectation: by 2030, priority ingredient supply chains will be fully transparent to ground level and grown, harvested, and processed with respect for human rights.

In 2025, we continued progress against our Charter roadmap with Category 1 ingredient suppliers, providing guidance on certification routes, audits and relevant standards.

- Mexican limes are Fair Trade Certified, supporting safer working conditions and fairer pay for farmers
- Ivory Coast ginger supply chain is For Life certified, reflecting practices that support the environment and local agricultural communities

A FORWARD LOOK TO 2026

In 2026, we will:

- Continue to build and grow Mix for Good, strengthening delivery and learning as projects scale
- Maintain engagement with Category 1 ingredient suppliers to support progress against the Fever-Tree Human Rights Charter roadmap



Sustainability *continued*

Colleagues.

Empowering our people to thrive through inclusion, wellbeing and purpose.

2025 HIGHLIGHTS

- Recognised as a Top 3 Food & Drink company to work for in the UK and rated “Very Good to Work For” globally in the Best Companies *Be-Heard* survey
- Launched global intranet The Mixer, learning platform The Treehouse, and an internal mentoring scheme
- Strengthened our approach to Diversity, Equity and Inclusion through a new global network of DEI Champions

ENGAGEMENT AND WELLBEING

In 2025, we conducted a Best Companies *Be-Heard* Engagement Survey and were pleased to see improved engagement compared with our previous survey in 2023, with colleagues reporting a strong sense of pride in working for Fever-Tree. The business was recognised as a Top 3 Food & Drink employer in the UK and rated “Very Good to Work For” globally.

We continue to support colleagues wellbeing through our benefits package, mental health resources and hobby groups including tennis and book club. During the year we launched our global Intranet ‘The Mixer’ providing a central hub for company updates, news and resources, helping strengthen connection and collaboration across the Group. We also introduced an internal mentoring scheme to support global knowledge-sharing and skill development.

LEARNING AND DEVELOPMENT

In 2025 we laid the foundations of a solid learning and development culture. Our e-learning platform The Treehouse is now established and supports training across core skills, leadership development and essential compliance.

Key initiatives included six senior leaders commencing a **Level 7 leadership programme**, a UK Manager Day focused on upskilling line managers, and the introduction of ten new courses covering performance, coaching and leadership topics.

CHARITY & VOLUNTEERING

We are proud of the contribution our colleagues make to the communities we serve. In 2025, our activities included:

- FareShare: £5,253 raised, providing 26,265 meals for people in need in the UK
- Movember: £2,069 raised and 1.3 million kilometres logged in support of men’s health
- Future Frontiers: mentoring 15 Year 10 students from a community school in Merton, London
- One Tree Planted (Canada): supporting the planting of approximately 1,000 trees

DIVERSITY, EQUITY, AND INCLUSION

2025 brought meaningful developments to Diversity, Equity and Inclusion (DEI) at Fever-Tree. Building on the foundation of our DEI Committee established in 2023, we’ve continued to ensure DEI is an integral part of our culture that’s embedded in our every-day.

To strengthen this approach, 2025 saw the evolution of our original four workstreams (Belonging & Engagement, Governance & Training, Data & Analytics and External Community) into a single, unified group of DEI Champions. This passionate team of ~20 now take a holistic perspective to DEI, ensuring we remain a place where everyone feels valued and included.

During the year, we marked key moments including International Women’s Day, Pride, Inclusion Week and Movember, hosted a Raising the Glass networking event, completed a second year of Lean In Circles, and continued our partnership with Stonewall, which conducted a review of key policies.

DEI Champion Role

- **Raise Awareness:**
Share resources, spark conversations, and help educate others
- **Support Colleagues:**
Approachable points of contact
- **Spot Opportunities for Change:**
They help identify areas where we can improve our practices, policies, or culture to be more inclusive
- **Celebrate Diversity:**
They plan and promote events, campaigns, and initiatives

GREEN TEAM

Our employee-led Green Team brings together colleagues from across the business to drive environmental awareness and positive action. This year, our Green Team spearheaded the approval of a company-wide Volunteering Day – a dedicated benefit that encourages employees to get involved with causes close to their hearts.

A FORWARD LOOK TO 2026

- Launch and embed the new mentoring scheme
- Deliver the annual DEI training programme
- Partner again with Future Frontiers for the 2026 cohort
- Implement the first full year of the Volunteering Day initiative



Sustainability *continued*

Climate-Related Risk and Opportunities Analysis.

We recognise that climate change represents a systemic risk to our societies and economies. It exposes Fever-Tree to physical risks that can be categorised as either acute weather events, such as crop failures, or chronic longer-term shifts in climate patterns, for example via increased air temperatures. Meanwhile, how society reacts to, and is impacted by, climate change also generates transition risks, such as changes in consumer preferences. Yet, there are also climate-related opportunities for us to access, such as resource efficiency and new growth spaces, that could lead to reduced costs and increased demand for our products.

Whilst Fever-Tree is not in scope of TCFD aligned disclosure requirements under the FCA's Listing Rules, nor subject to The Companies (Strategic Report) (Climate Related Financial Disclosure) Regulations 2022, we are voluntarily aligning our disclosures with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), to illustrate our commitment to climate-related issues given their importance to the business and our stakeholders.

We have significantly expanded our climate risk reporting since 2023 when we produced our first climate risk analysis which was partially aligned to the TCFD.

Last year, we published our report in broad TCFD alignment, which enabled us to better understand the potential financial impacts from climate change on the business supporting the identification of opportunities driven by the heightened focus on climate change. This year we have completed a light touch review of the risks and opportunities and continue to report on the progress we have made to identify, assess and mitigate climate-related risks, while also seizing the opportunities they present to the business.

GOVERNANCE

BOARD'S OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES.

We have established a governance structure that allocates responsibility and accountability for sustainable business across the Board, its committees, and the senior management team.

The Board has overall accountability for Fever-Tree's Five Branches of Sustainability framework, which includes climate-related risks and opportunities. The Board is provided with regular updates on our sustainability strategy including an annual presentation from the Director of ESG and Sustainability Manager who provide updates on progress of major initiatives including via the annual Risk Board where sustainability is included as a standing agenda. These updates are intended to ensure that the Board monitors progress towards Fever-Tree's ESG goals, including emission reduction performance and the result of any major initiatives that have been implemented by the management team.

The Board's sub-committees have the following climate-related roles and responsibilities:

- The Audit Committee is responsible for reviewing the adequacy and effectiveness of the Group's internal financial control, audit and risk management processes. Specifically, the Audit Committee reviews the governance, risk management, and reporting processes concerning material ESG risks, including those related to climate change.
- The Remuneration Committee has responsibility for setting the remuneration policy which includes approving the design of, and determining targets for, any performance-related pay schemes operated by the Company. For 2024 and 2025, the Remuneration Policy has included an ESG metric within the Long-Term Incentive Plan (LTIP), with a weighting of 10%. ESG performance will be assessed in Q1 2027 against a scorecard of sustainability measures tied to our sustainability strategy.
- The Nomination Committee has the delegated responsibility to monitor the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board regarding any changes. The Committee is currently exploring the possibility of appointing an ESG Board Champion during 2026 to help ensure sustainability-related considerations are fully integrated into our strategic planning.

MANAGEMENT'S ROLE IN ADDRESSING CLIMATE-RELATED RISKS AND OPPORTUNITIES.

Day-to-day responsibility for managing ESG and climate-related risks is delegated to Fever-Tree's ESG Committee, established in 2022, which forms part of Fever-Tree's risk governance structure.

Chaired by the Director of Communications and ESG, the ESG Committee is made up of roles from Senior Management, Legal, Reporting and Sustainability.

Its purpose is to ensure appropriate frameworks are in place to establish and maintain good governance of ESG matters, including a responsibility to identify, assess, monitor and report risks. In addition, the Committee reviews and assesses the effectiveness of Fever-Tree's internal controls related to ESG.

Climate risk analysis is submitted to the ESG Committee for review biannually, before escalating to the PLC Risk Committee and Board on an annual basis. Please see principle risks and uncertainties section for further details on the Fever Risk Management Process.

Sustainability *continued*

STRATEGY

SCENARIO ANALYSIS METHODOLOGY

In 2025, the climate-related scenario analysis conducted in 2024 was further embedded into our ESG Risk Register, assessing the climate-related risks and opportunities the company is exposed to, including a consideration of potential financial impacts. The analysis has enhanced our

understanding of how climate change may impact our operations and value chain over the short-, medium- and long-term, supporting a continued focus on the long-term opportunity. Given the stability of our business model and suppliers, the analysis carried out in 2024 remained relevant for representing our climate-related risks and opportunities in 2025.

CLIMATE RISK ANALYSIS TIMELINES:

SHORT-TERM

0-1 YEARS

Aligned to financial planning cycle

MEDIUM-TERM

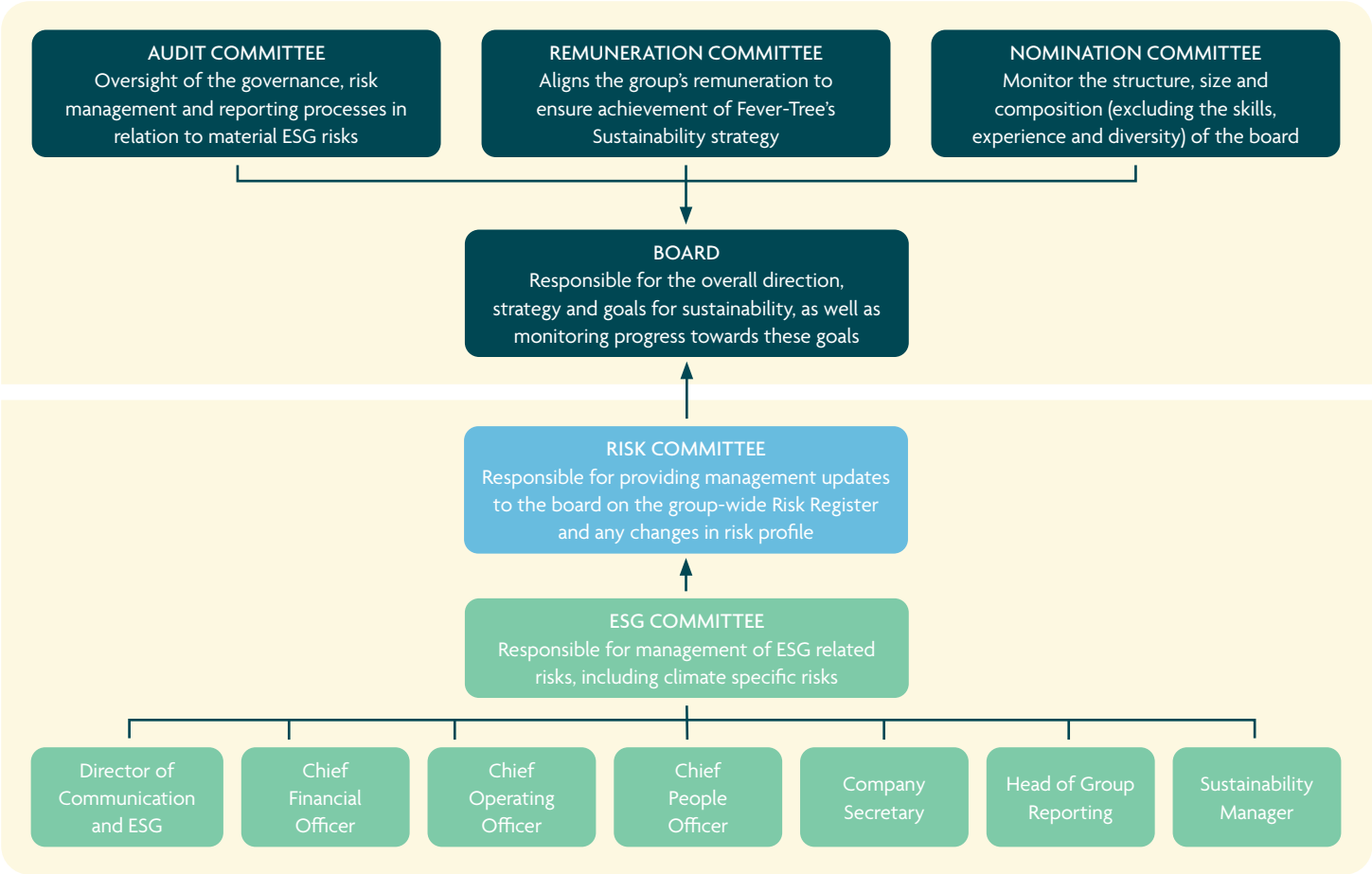
1-5 YEARS

Common timeframe for major product and market shifts

LONG-TERM

5-25 YEARS

To reflect commitments made by national governments alongside long-term damages associated with climate change



The scenario analysis was conducted in alignment with the TCFD's recommendations, using the latest science to provide an overview of how these risks and opportunities may develop across different warming scenarios. Three different warming scenarios ('Paris Aligned', 'Disruptive', and 'Hot House World') were considered and created using the International Panel on Climate Change's (IPCC's) Representative Concentration Pathway (RCP) and Shared Socioeconomic Pathways (SSP), the Climate Action Tracker, Network for Greening the Financial System (NGFS) and the UN Inevitable Policy Response. These scenarios were chosen to provide varieties in the magnitude of the potential physical and transition risks.

Sustainability *continued*

Scenario	Paris Aligned	Disruptive	Hot House World
SCENARIO MODELLED	SSP 1: World makes gradual but continual shift towards decarbonisation with consumer behaviour changing dramatically with a move away from single-use consumerism. Co-ordinated and international approach to aggressively reduce emissions.	SSP 2: Governments across the globe fail to co-ordinate a response to climate change over the short- and medium-term which leads to individual nations, local authorities, companies and individuals taking their own approaches towards climate change.	SSP 5: World continues to prioritise short-term economic growth, with trust placed in innovation and collaboration to produce rapid technological progress as a path to sustainable development – more of a focus on climate adaptation than mitigation.
EMISSION PATHWAY	RCP 2.6: Global warming of 1.5°C above pre-industrial levels by 2100.	RCP 4.5: Global warming of 2.5°C above pre-industrial levels by 2100.	RCP 8.5: Global warming of 4.0°C above pre-industrial levels by 2100.
REGULATORY LANDSCAPE	Strong local, state, and national-level regulation and action on procurement of raw materials, packaging, manufacture and distribution of the company's products.	Uneven and delayed local, state, and national-level regulation and action on procurement of raw materials, packaging, manufacture and distribution of the company's products.	Disjointed and ineffective policy response among governments, which does not lead to advancements in current sustainability reporting frameworks.
REPUTATIONAL LANDSCAPE	Consumers increasingly incorporate carbon emission performance into purchasing decisions. Increased investor, customer, supplier, and other stakeholder pressure results in requirement of net zero SBTi aligned targets and Transition Plan Taskforce (TPT) disclosures.	Consumers in certain regions incorporate carbon emission performance into purchasing decisions. Minority of customer, supplier, and other stakeholder pressure on expectation of Net-zero SBTi aligned targets and TPT.	Consumers continue to focus on the price, quality, brand and occasion when making purchasing decisions. Lack of customer, supplier, and other stakeholder pressure on expectation of Net-zero SBTi aligned targets and TPT.

Using these scenarios, we categorised the potential impact of climate change into three groups:

The climate scenario analysis compared the physical risks for 17 sites spanning Fever-Tree's offices, production sites and raw ingredient sourcing locations across the three warming scenarios. For each location, acute, chronic, and water-related physical risks were modelled quantitatively at country-level. For transition risks, a qualitative approach was taken at the regional-level.

Fever-Tree's resilience across different climate scenarios

'PHYSICAL RISKS'

can be categorised as either acute weather events or chronic longer-term shifts in climate patterns. Physical risks also include water-related risks such as issues related to water scarcity.

'TRANSITION RISKS'

refer to the major costs associated with achieving emissions reductions and operating in a decarbonised economy (e.g. changes in regulation and the introduction of carbon pricing).

'TRANSITION OPPORTUNITIES'

include potential financial benefits of addressing climate change (e.g. growth spaces resulting from increased demand for energy efficient products).

Sustainability *continued*

PHYSICAL RISKS

Using the timelines, scenarios and climate change impact categories outlined in the methodology, we identified six physical and transitional risks, as well as three opportunities, which may have the most significant impact on Fever-Tree. The outcomes of this analysis, along with our mitigating actions and our overall resilience are summarised below:

Time Horizon: ST Short-term onwards MT Medium-term onwards LT Long-term Scenarios: HH Hot House World D Disruptive PA Paris aligned			
Physical Risk	Risk Description	Unmitigated Fever-Tree Risk	Fever-Tree's Mitigating Actions
ACUTE Materialisation: HH ST D ST PA ST	The acute (event-driven) climate indicators assessed comprised heat waves, crop failures, cyclones, and wildfires. These events have the potential to impact the company's business activities, product storage, co-packer assets, as well as the availability and quality of raw ingredients.	The short- and medium-term impacts of acute weather risks were comparable across the Paris Aligned and Disruptive scenarios. For example, each location's exposure to heat waves follow similar pathways up to 2030 across both scenarios. However, the greatest potential financial impact for Fever-Tree occurs longer-term under the Hot House World scenario, where most operational, production, and raw ingredient sourcing locations are exposed to a higher risk of heat waves and cyclones. India and Mexico are considered higher risk locations across all three scenarios analysed, from which we source key ingredients.	Business Continuity Management: We conduct an annual operational review of warehousing, which includes details on how much stock Fever-Tree holds at specific locations, contingency plans in place, insurance prices and how long it would take to get back to full production capacity. Procurement Diversification: We have developed a network of suppliers who can supply ingredients and materials from different origins to diversify our risk and protect supply. We have mitigation actions in play with high priority raw materials, such as maintaining higher levels of stock.
CHRONIC Materialisation: HH MT D LT PA LT	The chronic climate indicators evaluated included air temperature, labour productivity and soil moisture. These gradually intensifying climate patterns have the potential to impact the productivity of the company's workforce and supply chain, as well as the availability and quality of raw ingredients.	Air temperatures present the highest risk of the chronic climate indicators, expected to increase over the long-term for all locations analysed across all scenarios. This is especially relevant for our raw ingredient locations since agriculture farmers are among the most exposed to high temperatures, and the loss of labour productivity according to heat stress.	Supplier Procurement Compliance and Due Diligence: From 2025 onwards, we are requiring priority suppliers to provide their carbon footprints as a request within new procurement contracts and annually collecting ESG data via existing supplier quarterly business reviews. Such reviews enable us to have ongoing dialogue with suppliers about climate impacts, adaptation measures and business continuity planning.
WATER Materialisation: HH MT D LT PA LT	Water risks, including water scarcity, flooding and water quality, have the potential to impact the cost of water supply and/or treatment, disrupt to the production and transportation of products, and endanger the quality of finished goods.	The greatest potential financial impact for Fever-Tree as a result of water-related risks occurs over the longer-term under the Hot House World scenario. The sourcing locations with the largest exposure to water scarcity include India, Mexico and Spain. In addition, India had the largest risk of flooding. Whereas the locations with the largest exposure to water quality risk include Fever-Tree's Western European production locations, specifically Belgium, Germany, Netherlands and Spain.	Outsourced Business Model: Our outsourced business model provides us with the flexibility to reduce our reliance on specific manufacturing locations. This allows us to limit the risk exposure of event-driven climate impacts. Water Stewardship: We champion water stewardship with our co-packers and have developed a strategy that includes water risk management associated with raw material sourcing. In addition, we have embedded water metrics into our supplier quarterly business reviews.

Sustainability *continued*

TRANSITION RISKS

For the climate transition risks and opportunities, a qualitative scenario analysis was conducted with insights from senior management and members of staff across business units including finance, reporting, legal and sustainability. The outcomes of this analysis and mitigating actions can be found below.

Time Horizon: ST Short-term onwards MT Medium-term onwards LT Long-term
Scenarios: HH Hot House World D Disruptive PA Paris aligned

Transition Risk	Risk Description	Unmitigated Fever-Tree Risk	Fever-Tree's Mitigating Actions
CARBON PRICING & REGULATORY COSTS Materialisation: HH LT D MT PA ST	Across all climate scenarios, we have modelled the introduction of a carbon price applied for all Scope 1 and 2 emissions from 2030 onwards. Additional regulatory costs include compliance with the Extended Producer Responsibility (EPR), Deposit Return Schemes (DRS), and Carbon Border Adjustment Mechanism (CBAM).	Fever-Tree emits carbon as part of its operations and is reliant on carbon-intensive materials from its suppliers. Carbon pricing presents an increased cost associated with the production of materials, the emissions from its operations, and the disposal of its products. The risk of carbon pricing is expected to be greater in the UK and EU, relative to Fever-Tree's US and Australia operations, due to the predicted pricing schemes and our geographic emissions hotspots.	Net Zero Roadmap: Fever-Tree has set two science-based targets aligned to a 1.5°C warming scenario which have been approved by the Science Based Targets initiative (SBTi): 1. Reduce Scope 1, Scope 2 and Scope 3 emissions¹ by 55% by 2033 from a 2023 baseline (approved in 2025). 2. Reach Net Zero by 2050: based on a 90% absolute reduction in Scope 1, Scope 2 and Scope 3 emissions by 2050 from a 2023 baseline (approved in 2025). We will continue to refine our net zero roadmap across all three scopes as we prepare to publish a climate transition plan in 2026.
ENHANCED REPORTING OBLIGATIONS Materialisation: HH LT D MT PA MT	It is expected that, over the medium-term, the introduction of various sustainability reporting frameworks across the UK and EU will expose companies to disclosure standards that require granular detail on carbon footprints, climate transition plans, current and anticipated financial risk analyses and measurement of the wider environmental impact of their supply chain.	Additional ESG reporting obligations could lead to increased costs by building the internal reporting expertise, alongside the fees for external third parties to provide specialist advice and audit services. If we are unable to comply, we could be exposed to potential fines related to non-compliance and/or greenwashing.	Horizon Scanning on Upcoming Legislation: In 2025, we continued to review upcoming legislation, delegating responsibility throughout the Group for each of the incoming ESG regulations and frameworks. Sustainability Disclosures: We have already calculated and published corporate carbon footprint analysis within our Annual Sustainability Report. In addition, we voluntarily report against the TCFD and provided Carbon Literacy training to employees during 2025.
SHIFTS IN STAKEHOLDER PREFERENCES Materialisation: HH LT D ST PA ST	Customer and consumer purchasing decisions could see increasing emphasis on climate-related performance (impacted by perceptions of packaging materials, recyclability, product carbon footprints, and ingredient sourcing). Additionally, investors may increasingly use ESG ratings from third-party organisations when making capital-allocation decisions, and customers could increasingly expect supplier compliance with their own ESG policies and climate goals.	If consumer preferences were to shift towards more sustainable products, as a premium brand, Fever-Tree would be expected to operate its business in a way that leads the market. Hence, Fever-Tree's access to external capital may become increasingly dependent on its climate-related practices and reporting. This includes alignment with best practice reporting frameworks such as the Transition Plan Taskforce (TPT). The financial impact would be highest within the Paris Aligned scenario as stakeholder preferences shift rapidly towards less carbon-intense products.	Circularity Roadmap: Our glass bottles and aluminium cans are non-toxic and infinitely recyclable. We regularly engage with our packaging partners to identify opportunities to minimise the environmental impact of the materials used and increase use of recycled content. We are also completing our annual packaging analysis, covering packaging weight, recycled content, compliance with sustainability regulations, and additional sustainability credentials such as FSC certification, to ensure we have a comprehensive understanding of our packaging footprint. Supply Chain Engagement: In 2025, we launched our sustainability supplier scorecard for suppliers with the largest carbon footprint. The scorecard assesses and scores the supplier's sustainability strategy, targets and initiatives, and identifies potential areas of collaboration.

Sustainability *continued*

TRANSITION OPPORTUNITIES

Our sustainability strategy is a core aspect of our strategic blueprint which has a focus on the quality and breadth of products, premium but accessible price point, loyal, lifetime customers, and the first mover advantage. Our incoming Net Zero plan will support these strategic pillars by ensuring that we stay in line with consumer expectations by focusing on the opportunities in new growth spaces, cost minimisation and energy transition opportunities, per the below.

Time Horizon: ST Short-term onwards MT Medium-term onwards LT Long-term
Scenarios: HH Hot House World D Disruptive PA Paris aligned

Transition Opportunity	Opportunity Description	Untapped Fever-Tree Risk	Adaptive Actions and Plans
NEW GROWTH SPACES Materialisation: HH LT D MT PA ST	Changing consumer preferences towards more environmentally friendly production practices may lead to consumers, investors and governments increasingly demand products with greater longevity and re-usability. There is an opportunity to appeal to the rise in conscious consumerism by developing lower emission products with clearly referenced sustainability benefits.	If Fever-Tree could utilise its circular economy credentials, building on our already infinitely recyclable packaging materials, and work on behavioural change nudges to increase effective recycling, it could tap into in new markets, products, customers and revenue streams. There is potential for increased demand for Fever-Tree products as consumers become more aware of its environmental initiatives.	On-Trade Refill Solution: An example of new growth spaces is the continued development of Fever-Tree Draught in 2025 – a refillable dispense system that is able to deliver our soft drinks at a lower carbon intensity to our on-trade customers and consumers. Consumers benefit from a relatively higher drink carbonation versus current dispensers, whilst having a lower carbon footprint per serve relative to using a glass bottle due to packaging and logistics savings.
RESOURCE EFFICIENCIES Materialisation: HH MT D ST PA ST	There is an opportunity to harness tech innovations that assist the transition to lower carbon solutions and improve energy, material, water, and waste efficiencies (e.g. decarbonising the supply chain via LED lighting, circular economy solutions, industrial motor technology etc.).	Improving manufacturing energy, water and waste efficiency measures and harnessing automation could reduce operating costs in production and distribution, alongside improving the environmental impact relating to the associated processes. We could also look to enhance logistics efficiencies, delivering both carbon and cost savings per journey.	Manufacturing Efficiencies: We're working with manufacturing partners to minimise energy and water use and reduce wastage. In 2025, we commenced local manufacturing for the distribution of our products in Australia, which has reduced the emissions from the transportation of finished goods. Container Maximisation: In 2025, we completed a project to increase utilisation of container loads for European journeys, which minimised wasted miles and bolstered transportation efficiencies.
ENERGY SOURCE TRANSITION Materialisation: HH ST D ST PA MT	Reduce the company's carbon footprint and fuel costs (medium- to long-term) by increasing investment in renewable energy or low emission alternatives such as wind, solar, wave, tidal, hydro, geothermal, nuclear, biofuels, and carbon capture and storage.	Decarbonisation efforts would not only drive progress towards Fever-Tree's carbon reduction targets but also reduce reliance on fossil fuels and associated carbon taxes, whilst offering savings on energy costs. Potential reputational gains for Fever-Tree could also be achieved from shifting energy usage toward renewable energy sources.	Renewable Energy Sources: Our production sites are increasingly powered by renewable energy, including a mix of on-site renewables, PPAs and RECs. For instance, the fleet of Hydrotreated Vegetable Oil (HVO) trucks purchased in 2024 completed their first year of operation in 2025. Details of the emissions savings from this initiative will be presented in next year's Annual Report. Green Hydrogen: The increased adoption towards green hydrogen in the North East of England provides an opportunity for our manufacturing partners and suppliers, to decarbonise elements of our production process.

Sustainability *continued*

RISK MANAGEMENT

The ESG risk register is managed and monitored in line with Fever-Tree's risk management process. Whilst the focus of 2024 was modelling climate-related risks and opportunities, in 2025 we fully incorporated the output of the climate scenario analysis into the ESG risk register. Please see principle risks and uncertainties section for further details on the Fever Risk Management Process.

METRICS AND TARGETS

METRICS USED BY FEVER-TREE TO ASSESS CLIMATE-RELATED RISKS AND OPPORTUNITIES IN LINE WITH ITS STRATEGY AND RISK MANAGEMENT PROCESS.

We have established key performance indicators to measure our progress in addressing climate risks and opportunities. These are aligned to our SBTi validated targets and include:

- Reducing our Scope 1, 2 and 3 emissions by 55% by 2033 from a 2023 base year (Science Based Target, aligned to 1.5-degree warming scenario);
- Reaching Net Zero by 2050 by reducing our Scope 1, 2 and 3 emissions by 90% by 2050 from a 2023 base year (Science Based Target, aligned to 1.5-degree warming scenario); and,
- In 2026, we plan to publish our climate transition plan, detailing the decarbonisation levers we intend to execute in order to meet the SBTi targets.

SECR METHODOLOGY

During 2025, we undertook a rebaselining exercise to restate our 2023 emissions in order to validate our medium- and long-term Scope 1, 2 and 3 emission reduction targets by the SBTi. For this year's Streamlined Energy and Carbon Reporting (SECR) report, we disclose Scope 3 emissions related to business travel in rental

cars or employee vehicles where the company is responsible for purchasing fuel. A full carbon footprint assessment covering all material Scope 3 emissions for the 2024, 2025 and 2026 fiscal years will be completed in 2026 and disclosed in Fever-Tree's 2026 Annual Report.

In accordance with SECR requirements, we present the Scope 1, 2 and 3 emissions and associated energy consumption for the fiscal reporting period starting 1 January 2025 and ending 31 December 2025. ClimatePartner UK Ltd has assisted in the methodology, collection and calculation of these metrics.

ClimatePartner can confirm this has been conducted in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and the UK Government's Environmental Reporting Guidelines.

The following energy and greenhouse gas sources were included in the calculations:

- Scope 1 (direct) includes emissions from the heating of our buildings, company cars, and leased vehicles.
- Scope 2 (indirect) includes emissions from purchased electricity for our buildings.
- Scope 3 (indirect) Emissions from business travel in rental cars or employee vehicles where company is responsible for purchasing the fuel.

CO₂e emissions were calculated using the company's consumption data and emission factors researched by ClimatePartner. Wherever possible, primary data were used. If no primary data were available, secondary data from highly credible sources were used. Emission factors were taken from scientifically recognised databases such as Ecoinvent and DEFRA.

The following method was used to calculate the information disclosed: activity data x emission factor = greenhouse gas emissions, expressed as tonnes of carbon dioxide equivalent (tCO₂e). All seven Kyoto protocol GHGs were included: CO₂, N₂O, CH₄, HFCs, PFCs, SF₆ and NF₃.

The calculations were made using the operational control approach which was selected to fully capture the greenhouse gas emissions that sit within the scope of Fever-Tree's commercial activity. This approach fulfils the mandatory requirement of SECR reporting to capture emissions from activities for which the company owns or controls including combustion of fuel and operation of facilities.

RESULTS ANALYSIS

In 2021, we set a science-based target, approved by the Science Based Targets initiative (SBTi), aligned to 1.5°C warming scenario, to reduce our Scope 1 and 2 emissions by 50% by 2030 from a 2018 base year. Given our outsourced business model, 99.9% of emissions sit within Scope 3. As such, in 2025, we set two new science-based targets to reduce our Scope 1, 2 and 3 emissions by 55% by 2033 and by 90% by 2050 versus a 2023 baseline. These targets have also been approved by the SBTi. Whilst we recognise that we have a responsibility to report on direct emissions in line with SECR, and drive greenhouse gas reductions where we have direct control, the main focus for Group decarbonisation is on collaborating to reduce Scope 3 emissions in line with our net zero roadmap.

SCOPE 1

The significant increase in Scope 1 emissions this year reflects the expanded operational boundary as in 2025 we purchased 4 Fever-Tree owned trucks for the first time, meaning emissions previously reported under Scope 3 have moved into Scope 1.

To mitigate this change, all new trucks operated on Hydrotreated Vegetable Oil (HVO), which delivers an average 90% emissions reduction compared with diesel. Alongside this, we continue to transition our UK and Germany fleets to electric and hybrid vehicles.

SCOPE 2

For Scope 2, market based reporting best represents the renewable electricity contracts and energy attribute certificates used across our sites. All Fever-Tree locations now operate with renewable energy tariffs or purchase renewable energy credits. For transparency, we have also published our location based Scope 2 emissions, these have decreased this year due to the closure of our US offices and lower electricity consumption across the UK and Australia.

SCOPE 3

Our SECR reported Scope 3 emissions cover vehicle rentals and private vehicles where Fever-Tree purchases the fuel. These emissions reduced by 14% this year.

OVERALL POSITION

Our SECR intensity ratio—emissions relative to company growth—shows a notable increase in 2025 versus 2024. This is primarily driven by the addition of company owned trucks into Scope 1. However, running these vehicles on HVO substantially reduced their carbon intensity.

Looking ahead, our key focus is accelerating reductions across our broader Scope 3 supply chain emissions and progressing towards our SBTi aligned targets.

Sustainability *continued*

STREAMLINED ENERGY AND CARBON REPORTING STATEMENT (SECR)

Reporting Year Site	2024 UK	2024 USA	2024 Germany	2024 Australia	2024 TOTAL	2025 UK	2025 USA	2025 Germany	2025 Australia	2025 TOTAL
ENERGY CONSUMPTION (KWH)										
Gas	555.00	46,934.86	76,709.00	–	124,198.86	1,590.00	7,551.63	85,904.36	–	95,045.99
Electricity	170,489.90	30,227.00	13,194.00	12,421.87	226,332.77	170,972.00	5,038.00	12,039.00	10,217.97	198,266.97
Total Energy Consumption (Kwh)	171,044.90	77,161.86	89,903.00	12,421.87	350,531.64	172,562.00	12,589.63	97,943.36	10,217.97	293,312.96
EMISSIONS (tCO₂e)										
Scope 1										
Emissions from combustion of fuel for company owned or leased vehicles	16.76	–	196.83	–	213.59	950.17	–	178.44	–	1,128.62
Total Scope 1**	16.76	–	196.83	–	213.59	950.17	–	178.44	–	1,128.62
Scope 2										
Heating / gas	0.00013	11.62	17.67	–	29.29	0.29	1.94	20.20	–	22.43
Electricity (location-based)	35.30	5.38	4.06	8.93	53.67	30.26	1.92	4.18	6.82	43.17
Electricity (market-based)	–	–	8.70	–	8.70	–	–	9.42	–	9.42
Total Scope 2 (Location-Based*)	35.30	17.00	21.74	8.93	82.97	30.55	3.86	24.38	6.82	65.60
Total Scope 2 (Market-Based)	0.00013	11.62	26.37	–	37.99	0.29	1.94	29.62	–	31.85
Scope 1 & 2										
Total Scope 1+2 (location-based*)	52.06	17.00	218.57	8.93	296.56	980.73	3.86	202.82	6.82	1,194.22
Total Scope 1+2 (market-based)	16.76	11.62	223.21	0.00	251.58	950.46	1.94	208.07	0.00	1,160.47
Scope 3										
Emissions from business travel in rental cars or employee vehicles where company is responsible for purchasing the fuel	63.12	2.54	0.53	0.48	66.66	56.44	–	0.62	0.17	57.23
Total Scope 3	63.12	2.54	0.53	0.48	66.66	56.44	–	0.62	0.17	57.23
Scopes 1-3										
Total Scopes 1-3 (Location-Based*)	115.18	19.54	219.10	9.41	363.22	1,037.16	3.86	203.45	6.99	1,251.45
Total Scopes 1-3 (Market-Based)	79.88	14.16	223.73	0.48	318.25	1,006.90	1.94	208.69	0.17	1,217.70

Sustainability *continued*

Reporting Year Site	2024 UK	2024 USA	2024 Germany	2024 Australia	2024 TOTAL	2025 UK	2025 USA	2025 Germany	2025 Australia	2025 TOTAL
INTENSITY (tCO₂e / UNIT PRODUCED)										
Revenue £m	110.43	128.04	16.87	14.94	270.28	108.42	11.83	14.26	17.9	152.39
Intensity ratio (Scopes 1 + 2, location-based): tCO ₂ e / £m revenue	0.47	0.13	12.96	0.60	1.10	9.05	0.33	14.22	0.38	7.84
Intensity ratio (Scopes 1 + 2, market-based): tCO ₂ e / £m revenue	0.15	0.09	13.23	—	0.93	8.77	0.16	14.59	—	7.62
Intensity ratio (Scopes 1-3, location-based): tCO ₂ e / £m revenue	1.04	0.15	12.99	0.63	1.34	9.57	0.33	14.27	0.39	8.21
Intensity ratio (Scopes 1-3, market-based): tCO ₂ e / £m revenue	0.72	0.11	13.26	0.03	1.18	9.29	0.16	14.63	0.01	7.99

*Location-based electricity reporting uses the average grid fuel mix in the country of purchase to calculate GHG emissions. This is mandatory for SECR. Whereas market-based electricity reporting is more accurate, using the supplier-specific fuel mix of the reporting company's tariff.

**Emission have increased significantly for Scope 1 Vehicle fleet. UK vehicle fleets have increased due to the long kilometers included from Fever-Tree owned trucks, unlike last year.

METHODOLOGY

System boundaries were established using the operational control approach. The GHG Protocol Value Chain (Scope 3) Standard as well as the UK Government environmental reporting guidance were used in calculating the emissions. Emission factors have been taken from the following sources: DEFRA (Greenhouse gas reporting: conversion factors 2025), Ecoinvent 3.11, and ClimatePartner calculations. Emissions from natural gas usage in 2025 were calculated using the Net calorific value.

Since Germany is using 100% renewable energy, the market based emissions are zero. But the electricity emissions from company owned electric cars were reported as market based emissions under Scope 2.

Sustainability *continued*

OUR PATH TO NET ZERO



OPERATIONAL CONTROL

- Utilise 100% renewable purchased electricity in operations
- Transition fleet to electric, hybrid or Hydrotreated Vegetable Oil (HVO) vehicles
- On-site energy saving opportunities (e.g. motion-censored lighting)



PACKAGING

- Removal of unnecessary packaging and lightweighting
- Increase recycled content used across packaging formats
- Low carbon material innovation
- Explore circular packaging solutions
- Utilise alternative fuels in packaging manufacturing



LOGISTICS

- Transition to renewable fuel sources
- Inter-modal transport forms
- Maximise load efficiencies and container fill rates
- Localise production sites and optimise networks to reduce distances travelled



INGREDIENTS

- Increase the use of ingredients with lower carbon footprints
- Minimise write-offs and wastage through precise demand planning



SUPPLIER COLLABORATION

- Monitor priority supplier carbon footprints on an annual basis in supplier scorecards
- Continue to encourage key suppliers to create decarbonisation roadmaps
- Work with suppliers to access more primary carbon data

LOOKING AHEAD

- Publish climate transition plan in 2026
- Meet or exceed emission reduction targets set for 2033 and 2050
- Continue the roll out of employee training on carbon literacy

S.172 and Stakeholder Engagement

The following section sets out how the Directors have had regard to the matters listed in section 172(l) of the Companies Act 2006 in exercising their duty to promote the success of the Company for the benefit of its members as a whole.

Section 172(l) factors	Nature and impact of consideration		
(a) THE LIKELY CONSEQUENCES OF ANY DECISION IN THE LONG TERM	The Board continues to focus on the long term opportunity available to the Company, and considers and approves the Company's annual and long term strategic and operating plans. The Board, in setting the Company's strategy, remains mindful of immediate priorities as well as medium and long term opportunities to deliver sustainable growth and value for shareholders.	The principal decision taken by the Board during the year was to enter into a strategic partnership with Molson Coors to support the next stage of the Company's growth in the US. As communicated at the time of the announcement, the Board believes that this partnership will enable both companies to leverage certain benefits including a shared strategic alignment, the use of Molson Coors' scale and platform in the US, a step change in marketing investment and the planned onshoring of US production.	In Q4, the Board participated in a dedicated multi-day strategy session, at which they aligned on a multi-year view on brand strategy, routes to market, margin efficiency and risk mitigation. There was also a dedicated session where colleagues from Molson Coors presented to the Board on the US opportunity and progress on the integration of the Fever-Tree brand into Molson Coors' national network of distributors. ➤ PLEASE REFER TO THE CHAIRMAN, CEO AND STRATEGY SECTIONS FOR EXAMPLES OF THE BOARD'S APPROACH TO THIS IN ACTION
(b) THE INTERESTS OF THE COMPANY'S EMPLOYEES	The Board is committed to considering the interests of employees in its decision-making processes. To achieve this, robust communication channels are in place to capture employee perspectives and priorities and ensure these are reflected in decision-making. The Company's Chief People Officer regularly attends Board and Nomination Committee meetings, and the Chief People Officer, CEO, and Senior Independent Director report at least annually to the Board on internal culture and employee morale.	During the year, the Board sponsored a number of initiatives aiming to improve the employee experience. These included (i) an externally facilitated engagement survey, which yielded positive results including Fever-Tree being awarded Top 3 Food and Drinks businesses to work for in the UK, and Very Good to work for globally. The People Department briefed the Board on plans for 2026 and beyond on i) actioning the learnings from the survey; (ii) the launch of a new internal mentoring service; and (iii) a renewed focus on ongoing education and upskilling.	The Board ensured that, as part of the Molson Coors transaction, as many employees as possible were able to transition into new roles within the Molson Coors organisation, whilst retaining a smaller Fever-Tree team in the US to support the ongoing partnership. Through efforts such as these, the Board ensures that employees remain front of mind for all major decisions.
(c) THE NEED TO FOSTER THE COMPANY'S BUSINESS RELATIONSHIPS WITH SUPPLIERS, CUSTOMERS AND OTHERS	The Board recognises that the Company's suppliers, customers and consumers are the backbone of our business and that effective engagement with these stakeholders is key to successfully delivering the Company's strategy. Performance updates are provided by the CEO and wider executive team at each meeting, allowing the Board to monitor progress and address key stakeholder concerns effectively. SUPPLIERS Given the Company's outsourced business model, maintaining a strong and reliable network of suppliers is critical. The Board is regularly briefed on supply chain matters, including key supplier relationships, to ensure continuity and alignment with key strategic goals.	CUSTOMERS Maintaining a strong network of distributors and customers is essential to driving growth and remains a priority for the Board. During the year, the Board supported: (i) the establishment of new distribution relationships in Austria, China, and Saudi Arabia, (ii) the extension of existing distribution relationships in markets such as Japan, Belgium and the Netherlands, and (iii) continued investment in brand collaborations, including our existing partnership with Mirabeau, as well as new partnerships with Papa Salt and Angostura to drive innovation and broaden consumer appeal, and (iv) as mentioned previously, the entry into a strategic partnership with Molson Coors to support the next stage of the Company's growth in the US.	CONSUMERS The Board is regularly briefed on consumer needs by the CEO and Innovation team, ensuring the Company's strategies align with market trends. The Board continued to support the expansion of our product portfolio, aimed at broadening our reach to target growth opportunities. This included introducing several non-alcoholic Ready-to-Drink (RTD) products in the UK, including premium spirit-inspired alternatives such as our Non-Alcoholic Italian Spritz and Non-Alcoholic Gin & Tonic, designed to meet growing consumer demand for moderation and sophisticated adult socialising occasions.

S.172 and Stakeholder Engagement *continued*

Section 172(f) factors	Nature and impact of consideration		
(d) THE IMPACT OF THE COMPANY'S OPERATIONS ON THE COMMUNITY AND THE ENVIRONMENT	The Board is briefed regularly by the External Affairs Director and Sustainability Manager on the Company's efforts in the sustainability space, which continue to go from strength to strength. The Board is ultimately responsible for, and signs off on, all key decisions in this area.	During the year, this included receiving updates on the roll-out of Fever-Tree Draught, an innovative on-trade dispense system designed to improve operational efficiency for high-volume venues and reduce reliance on single-serve packaging.	This development forms part of a wider packaging innovation programme, which also encompasses initiatives to optimise glass and aluminium formats and explore alternative solutions that reduce waste. ➤ PLEASE REFER TO THE SUSTAINABILITY REPORT FOR A DETAILED SUMMARY OF OUR WORK IN THIS SPACE – PAGE 22
(e) THE DESIRABILITY OF THE COMPANY MAINTAINING A REPUTATION FOR HIGH STANDARDS OF BUSINESS CONDUCT	The Board, and the Company as a whole, has a zero-tolerance approach to breaches of applicable laws and regulations. Company ensures that its key contracts impose appropriate obligations on its customers and suppliers to act in accordance with this zero-tolerance approach. The Board is regularly updated by the Company Secretary and external advisers on legal and regulatory compliance topics.	The Board and its Committees approve all material policies in the group, including those linked to ethics and compliance.	➤ PLEASE REFER TO THE AUDIT COMMITTEE REPORT AND CORPORATE GOVERNANCE REPORT FOR FURTHER INFORMATION – PAGES 65 AND 59
(f) THE NEED TO ACT FAIRLY AS BETWEEN MEMBERS OF THE COMPANY	The Chair, the Executive Directors and the Investor Relations Director manage communications with our shareholders via the AGM and direct communications with shareholders.	The Board continue to support the Company's adherence to the UK Corporate Governance Code, which, alongside legal and regulatory requirements, helps to ensure that all members are treated fairly.	The Board were pleased to receive support from shareholders for the reduction of capital by way of cancellation of the Company's share premium account, which completed in Q4. ➤ PLEASE REFER TO THE CORPORATE GOVERNANCE REPORT FOR DETAILS OF HOW WE ENGAGE WITH SHAREHOLDERS – PAGE 59

Financial Review

Delivering 4% year-on-year growth in Fever-Tree brand revenue.*



The Group remains committed to a progressive dividend policy.”

ANDREW BRANCHFLOWER
Chief Financial Officer



The Group made positive strategic and operational progress in 2025, managing a transition in our key US market and delivering against the broadening opportunity beyond tonic to deliver 4% year-on-year growth in Adjusted Fever-Tree brand revenue, on a constant currency basis.

The strategic partnership with Molson Coors will allow the Group to leverage their expertise, scale and total beverage ambition to deliver against the US growth opportunity. The integration of Fever-Tree into Molson Coors' national network of distributors progressed well through the year, whilst strong underlying momentum behind the Fever-Tree brand contributed to constant currency revenue growth of 6% year-on-year in the US.

Across the rest of the Group, Fever-Tree has increased its leadership position in premium mixers and the Group has made strategic progress as we continue to broaden Fever-Tree beyond tonic, positioning the brand as not only the premium mixer but also premium soft drink of choice. The strength of our brand, our products, our bespoke premium drinks route-to-market and our best in class innovation capability combine to position the Group ideally to unlock the growth opportunities afforded by the well-established consumer trends towards moderation, premiumisation and longer, lighter serves.

Adjusted EBITDA of £42.4 million was a reduction of 16% year-on-year, where improved profitability in the rest of the Group was offset by the initial impact of the US transition into the partnership with Molson Coors.

Working capital management remains a key focus and the Group delivered a further improvement this year to 16.7% of Adjusted revenue (2024: 20.3%), reflecting underlying efficiencies alongside the transfer of elements of US working capital to Molson Coors. We expect the Group's working capital profile to further improve as Molson Coors on-shore production to the US over the medium term and as a result remain confident of our ability to generate strong operating cash flows. As a reflection of this confidence our share buyback programme returned £100 million to shareholders in 2025 and has been extended by a further £30 million in 2026, whilst the Board recommends a final dividend of 11.34 pence per share, an increase of 2% year-on-year.

CHANGES IN P&L PRESENTATION

Under the licence agreement with Molson Coors, the US partnership's P&L sits within Molson Coors' financials, with Fever-Tree recognising a share of the partnership's profits via a royalty fee invoiced to Molson Coors.

This represents a significant change in the way in which US revenues and costs are recognised in Fever-Tree's financial statements, which consequently impacts consolidated Group revenue growth and profit margin percentages in our statutory reported financials.

In particular, gross margin per the statutory reported financials is no longer a comparable metric with historic Fever-Tree reporting due to the impact of consolidating Fever-Tree's US gross margin generated under the licence agreement, which consists of a combination of royalty income and sale of finished goods and ingredients to Molson Coors at cost.

We will provide the following reconciliations going forward that will allow us to focus reporting on revenue and EBITDA margins on a basis consistent with historic reporting.

* 4% year-on-year return relates to constant currency growth.

Financial Review *continued*

1. RECONCILIATION OF STATUTORY REPORTED REVENUE TO ADJUSTED REVENUE

Statutory reported revenue for the US in 2025 consists of a combination of January trading under the previous subsidiary model, eleven months of royalty fees earned under the partnership arrangement and eleven months of revenue generated from UK-produced finished goods and ingredients for US production invoiced at cost to Molson Coors.

We then adjust statutory reported US revenue to US revenue as invoiced to US customers in January under the previous subsidiary model and as invoiced to US customers from February by Molson Coors under the partnership. This will provide a view of US revenue on a basis that is both consistent with historic Fever-Tree US revenue reporting and wider revenue reporting for the rest of the Group.

Adjusted EBITDA can then be divided into Adjusted Revenue to provide a consistent basis on which to assess Fever-Tree margin progression.

£m	Reported Group Revenue 2025	US Adj	Adjusted Revenue 2025	Group Revenue 2024
US	81.6	50.3	131.9	128.0
Rest of Group:				
UK	108.4		108.4	111.1
Europe	97.3		97.3	97.2
Rest of World	37.7		37.7	32.2
Total Rest of Group	243.4		243.4	240.5
Total Group	325.0	50.3	375.3	368.5

2. SEGMENTAL ANALYSIS

Under the Molson Coors partnership and associated licence agreement, the US now represents a distinct operating segment from the rest of Fever-Tree's global business.

As such, we now provide a segmental analysis of profitability with two regional segments and a separate disclosure of central costs:

• US segment

This represents the profits directly attributable to our US subsidiary in January 2025 alongside eleven months of royalty fee income from Molson Coors (representing Fever-Tree's share of the partnership P&L), less any other directly attributable costs, largely relating to our small local US Fever-Tree team and local office costs.

• Rest of Group segment

This represents profits directly attributable to our UK, European and RoW regions, including gross profit from sales in those regions, marketing spend, sales and marketing staff costs, and local subsidiary costs in the instance of Germany and Australia.

• Central

This represents central salary costs including Board and senior management, innovation, central finance, operations and corporate teams and central overheads, including IT, insurances, HQ costs and listed company costs.

£m	Adjusted revenue	Adjusted EBITDA	Adjusted EBITDA %
FY25			
US	131.9	8.2	6.3%
Rest of Group	243.4	57.4	23.6%
Total Segments	375.3	65.6	17.5%
Central		(23.2)	(6.2%)
Total Group	375.3	42.4	11.3%
FY24			
US	128.0	18.5	14.4%
Rest of Group	240.5	53.9	22.4%
Total Segments	368.5	72.4	19.6%
Central		(21.7)	(5.9%)
Total Group	368.5	50.7	13.7%

Financial Review *continued*

US SEGMENT

The US segment delivered Adjusted EBITDA of £8.2 million (2024: £18.5 million) at a margin of 6.3% (2024: 14.4%). The reduction in Adjusted EBITDA margin year on year reflects short term transition-related cost inefficiencies alongside the impact of sharing US profits with Molson Coors under the strategic partnership.

The strong platform provided by the new distribution network will be amplified by an upweighting in US marketing investment over the initial years of the partnership, reflecting both parties shared confidence in the significant US opportunity ahead.

Fever-Tree wound down the larger of our US local bottling arrangements ahead of entering the partnership and as a result the majority of product for the US is currently being produced in the UK. Whilst this has exposed the partnership P&L to a tariff impact, we are working to mitigate this impact ahead of the prospective onshoring of US production in the medium term, which alongside Molson Coors' operational capabilities and economies of scale will unlock significant incremental US profitability over the medium term.

REST OF GROUP SEGMENT

The Rest of Group segment delivered a 6% uplift in Adjusted EBITDA to £57.4 million (2024: £53.9 million) at a margin of 23.6% (2024: 22.4%). This improvement reflects a continuation of the underlying operational improvements and initiatives from recent years, whilst also allowing for an increase in marketing investment year-on-year. We believe there remains opportunity to

deliver further underlying margin improvements over the medium term, which will allow us to continue to invest behind the brand and broadening opportunity beyond tonic.

Adjusted EBITDA includes a £4.4 million cost relating to the UK Extended Producer Responsibility¹ (EPR) levy. Within this, £1.6 million was expensed in the year corresponding to glass formats sold in the Off-Trade. We continue to believe that certain glass formats that we sell in the On-Trade should be classified as non-household packaging for EPR purposes and therefore be exempt from the levy. This is in line with the position taken by the UK government in relation to other packaging regulations. The Environment Agency has challenged this view, and post period end we launched a formal legal challenge to their position. As a result of this development, we have considered it prudent to provide for the potential EPR liability relating to the glass formats we sell in the On-Trade, being £2.8 million. However, our position remains that we have complied with our obligations to date, and should we be successful in our legal challenge, this provision will be reversed in 2026.

CENTRAL

Central costs increased to £23.2 million (£21.7 million in 2024), driven by incremental staff costs and general overhead inflationary impacts. We are focused on delivering consistent reductions in central cost as a percentage of Adjusted Revenue going forward, as we leverage the technology investments and the improvements in operational processes we have made in recent years.

OTHER OPERATING EXPENDITURE

Depreciation charges reduced to £3.6 million (2024: £6.5 million), reflecting the transfer of US warehousing arrangements previously accounted for under IFRS 16, with amortisation increasing to £3.6 million (2024: £3.1 million) reflecting the amortisation of the global operations technology programme. Meanwhile, share-based payments increased to £5.6 million (2024: £3.3 million) in line with expectations.

Following these movements, the Group delivered operating profit before exceptional items of £29.7 million (2024: £37.8 million), with the decline year-on-year driven by the short-term impact on US segment profitability of transition inefficiencies as well as the sharing of profits with Molson Coors under the partnership.

The Group recognised exceptional items of £5.2 million (2024: £5.0 million). These are one-off costs which related to the transition to the Molson Coors partnership and included final costs in relation to the winding down of the historic primary US bottling relationship, restructuring and redundancy costs of Fever-Tree USA staff who were not transferred to Molson Coors (including local US finance and operations teams) and advisory fees incurred in relation to the transaction.

TAX

Effective tax on profits relating to the current period was 24.4% (2024: 31.3%). The decrease in effective tax rate year on year is due to tax adjustments relating to prior periods and deferred tax impacts.

EARNINGS PER SHARE

The basic earnings per share for the period are 18.78 pence (2024: 20.90 pence) and the diluted earnings per share for the period are 18.62 pence (2024: 20.85 pence).

In order to compare earnings per share period on period, earnings have been adjusted to exclude amortisation, exceptional items and the UK statutory tax rates have been applied (disregarding other tax adjusting items).

On this basis, normalised basic earnings per share for the period are 24.12 pence (2024: 28.01 pence), a decrease of 14%.

MOLSON COORS TRANSACTION

As part of the long-term strategic partnership, Molson Coors acquired an 8.5% stake in Fevertree Drinks plc (post-issue) for consideration of £71.0 million. To assist with the transition of operations, Molson Coors acquired the local trading entity Fevertree USA Inc for consideration of \$25.4 million in cash.

CAPITAL EXPENDITURE

Capital expenditure additions were £4.9 million in 2025 (2024: £14.1 million). Tangible fixed asset additions remain low and included investment in a new airport bar and innovation projects. Intangible asset additions were £1.6 million, including investments in innovation projects.

¹ Extended Producer Responsibility (EPR) Regulations – These are new regulations which introduce waste disposal fees for larger producers, based on packaging volumes placed on the UK market, to pay the costs of dealing with household packaging waste. The first assessment year commenced on 1 April 2025.

Financial Review *continued*

BALANCE SHEET AND WORKING CAPITAL

Working capital has reduced year-on-year by 16% to £62.7 million (2024: £74.9 million), improving to 16.7% of Adjusted Revenue (2024: 20.3%). This movement reflects on-going improvement in the Rest of Group working capital profile and the fact that US finished goods inventory and trade receivables now sit with Molson Coors under the partnership arrangement. Going forward, the Group's working capital requirements relating to the US have reduced significantly and consist of UK produced inventory in-transit to the US alongside amounts receivable from Molson Coors in relation to delivered inventory and any outstanding royalty fees.

Cash generated from operations of £36.8 million (2024: £75.9 million), includes the impact of exceptional items (£5.2 million) related to the transition to the Molson Coors partnership. In addition, the initial transfer of US working capital to Molson Coors was achieved via the sale of Fevertree USA Inc. Whilst that transfer has contributed to a significant improvement in the Group's working capital position, it is not reflected within the calculation of cash generated from operations. Hence, cash generated from operations at 86.2% of Adjusted EBITDA (2024: 149.8%) does not fully reflect the improvement in the Group's underlying working capital profile.

CASH AND DIVIDEND

The combination of transaction inflows and working capital improvements drove significant increases in the Group's cash position and finance income generated in the year. These improvements were returned to shareholders through the Group's share buyback programme and the Group ended the year with a robust cash position of £91.1 million (2024: £96.0 million).

Going forward, the local working capital and marketing investment required to drive the US opportunity will be funded by Molson Coors under the partnership arrangement. As US production is on-shored over the medium term, the Group's US-related working capital, which largely now relates to UK-produced inventory in transit to the US, will further reduce, underpinning our confidence in the Group's ability to drive further working capital improvements and strong operating cash flow conversion going forward.

The Group's Capital Allocation framework remains unchanged. We intend to retain sufficient cash for investment opportunities, primarily in operational expenditure, including increased marketing spend in growth regions. We also remain vigilant regarding M&A opportunities that would further assist with the delivery of our strategy. However, where the Board considers there to be surplus cash generated by our asset-light, cash compounding, business model we will consider additional distributions to shareholders.

This is supported by the Group's initiation of a £100 million share buyback programme in 2025. A total of 12,033,912 shares were repurchased for total consideration of £100.5m, all of which has been settled as at the financial year end and includes £0.5m of transaction costs. As a reflection of continued confidence in the financial strength of the Group, a further buyback programme of £30m was announced on 2 February 2026 and is expected to end no later than 31 December 2026.

The Group also remains committed to a progressive dividend policy, recommending a final dividend of 11.34 pence per share for 2025 (2024: 11.12 pence), bringing the total to 17.31 pence (2024: 16.97 pence). If approved at the AGM on 9th of June 2026, the final dividend will be paid on 26th of June 2026 to shareholders on the register on 22nd of May 2026.

ANDREW BRANCHFLOWER
Chief Financial Officer

PERFORMANCE INDICATORS

The Group monitors its performance through several key indicators. These are formulated at Board meetings and reviewed at both an operational and Board level. Progress against these key indicators was closely monitored during the year.

ADJUSTED FEVER-TREE REVENUE GROWTH (constant currency)

+4%
(2024: +4%).

GROUP REVENUE GROWTH

+2%
(2024: +1%).

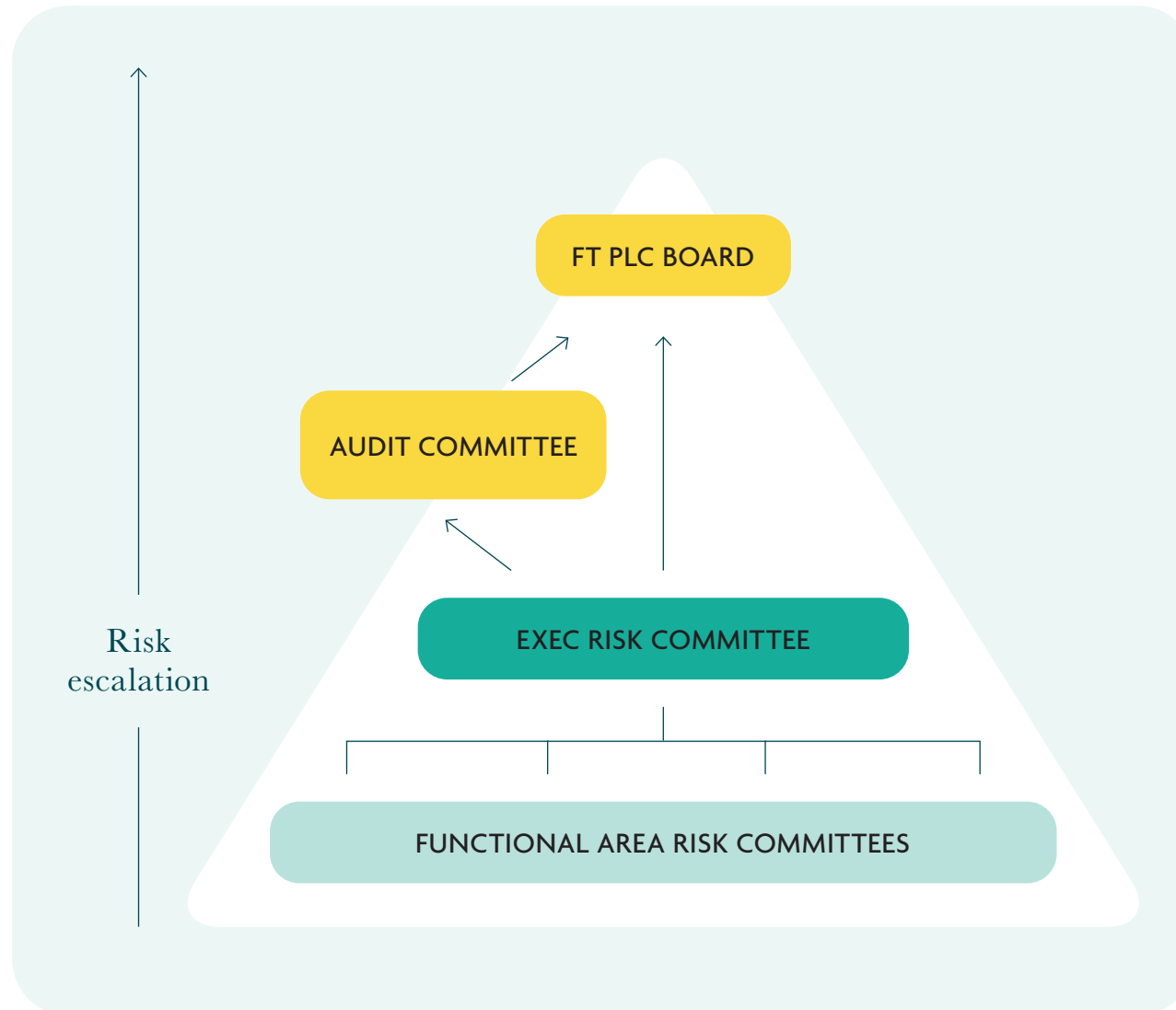
ADJUSTED EBITDA MARGIN

In 2025 the Group achieved an adjusted EBITDA margin of

11.3%
(2024: 13.7%).

Principal Risks and Uncertainties

Managing Risk.



We recognise that maximising our potential and growth opportunities in accordance with our strategy requires a robust and effective risk management framework. Our approach to managing risk is simple and practical.

The Board is ultimately responsible for managing risk, including setting overall risk appetite and managing key strategic risks.

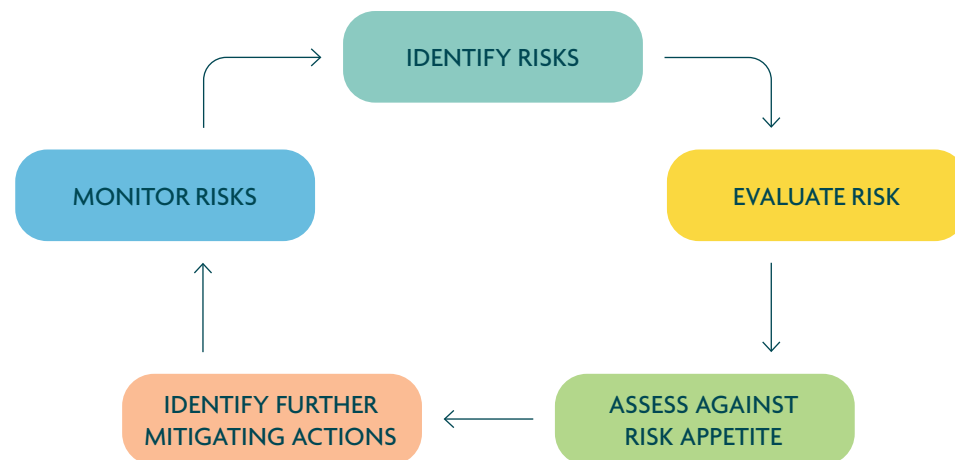
The Audit Committee, under delegated authority from the Board, oversees our internal controls and risk management framework, and reviews key financial, operational and compliance risks.

They are supported by sub-committees for each functional area, which feed into an Executive Risk Committee, that consolidates the most significant risks across each area to form the Group's risk register, as per the governance structure illustrated on this page.

Each functional area of the Group is tasked with managing and monitoring the most significant risks in their area. A risk management toolkit is in place to support this process, which is ongoing, as illustrated below. When we look at risks, we specifically consider the effects they could have on our business model, our culture and our long-term strategic objectives. We consider both short-term and long-term risks, as well as environmental, social and governance risks. Each risk is independently quantified against set criteria, considering both the likelihood of occurrence and the potential impact on the Group, both before and after the application of mitigation measures and controls. We then compare these residual risks to the Group's risk appetite to assess whether any further actions or mitigation measures are required to manage and reduce the risk exposure. These assessments are recorded in a risk register, which are maintained and monitored at both a sub-Committee and Exec Risk Committee level.

Principal Risks and Uncertainties *continued*

In addition, the Board receives presentations from different departments within the Group on an ongoing basis to keep the Board informed on strategic and operational performance, and conducts an annual deep dive to review the controls in place to mitigate risks faced by the Group.



An overview of the principal risks facing Fever-Tree is summarised on the following pages. This list is not intended to be an exhaustive list of all the risks faced by the business. The Board recognises that the nature and scope of risks can change and that there are other risks to which the Group is exposed.

The Board's assessment of the long-term viability of the Group is also reviewed annually and more detail on this can be found in the Audit Committee Report on pages 65 to 68.



Principal Risks and Uncertainties *continued*

POLITICAL AND CONSUMER ECONOMIC ENVIRONMENT
– MACROECONOMIC VOLATILITY



DESCRIPTION OF RISK

Global inflationary pressures, cost-of-living crises, ongoing conflict in Ukraine and the Middle East, tariffs being maintained, introduced or increased between certain countries, and wider political uncertainty have created an ongoing heightened risk of a worsening of economic conditions in the Group's key geographic markets.

IMPACT OF RISK

A worsening of the conditions outlined above and associated disruption could lead to further input cost inflation across a variety of categories, as well as reduced consumer confidence and disposable income.

Input cost inflationary pressures across categories will impact the Group's margins and profitability, whilst revenue could be impacted by depressed consumer sentiment.

Furthermore, reduced consumer confidence and spending could impact demand for products and affect the Group's ability to increase or maintain the prices of its products in its key markets and therefore mitigate the impact to profitability of input cost inflationary pressures. In more mature markets where the Group is a market leader, it may be more exposed to downturns in consumer confidence than it was during phases of accelerated growth and rapid gains in market share.

There remains ongoing instability with regards to foreign policy, which may lead to (i) new or increased tariffs, which could be impactful due to the majority of the Group's production residing in the UK; and (ii) increased local regulations which the Group will need to comply with.

ACTIONS TO MITIGATE RISK

The Group's outsourced business model provides a strong degree of operational flexibility which underpins an ability to adapt our business operations to address and mitigate disruption caused by conflict, commodity availability, input price pressure and more. In addition to this, the Group has, where possible, built contingency stocks of raw materials, packaging and finished goods across its UK, US, European and Rest of World regions. The Group continues to work on a number of strategic initiatives which will help to mitigate the impact of supply chain disruption and on-going inflationary pressures, with the strategic partnership in the US with Molson Coors, which was announced during 2025, being an example – in particular the current sharing of tariffs and the medium term on-shoring of US production.

The Group continues to work on improving both pricing with suppliers and security of supply as we plan ahead for the future. The Group has several long-term agreements with suppliers to give more control over security of supply and medium- to long-term pricing, in addition we have entered into hedging agreements on core input commodities (including energy) within these contracts to further protect our pricing from volatility.

The positioning of the Group's products as an affordable luxury alongside its diverse customer, channel and regional mix would be expected to mitigate the impact at Group level of worsening economic conditions on consumer demand in specific markets. There is also an expectation that the Group will be in a position to increase pricing to different degrees across markets whilst maintaining its relative price point to the competition.

COMPETITION



DESCRIPTION OF RISK

The Group continues to face competition from other beverage companies in the mixer category. This could intensify in the Group's core markets through other companies further increasing focus and investment in their existing brands, introducing their own brands or acquiring local brands.

In our more mature markets, the Group's priority is to continue to grow in the face of aggressive pricing policies and marketing strategies from its competitors, who are focused on taking share from the brand. Outside of these markets, the Group's emphasis remains on continuing to capitalise on its first mover advantage in the vast majority of markets, to drive category growth and increased market share by building brand and category awareness and further catalysing the long-standing consumer trends towards premiumisation and long mixed drinks.

IMPACT OF RISK

Increased competition and unanticipated actions by competitors could lead to a decline in the Group's market share or pressure on pricing and marketing spend, which may have an adverse effect on the Group's profitability and hinder its growth potential.

ACTIONS TO MITIGATE RISK

The Group has consistently faced robust competition over its lifetime, from both large multinationals and more focused, copycat local brands. The Group's first mover advantage in almost all of its markets, product quality, brand strength and diverse territorial, channel, customer and product mix all combine to mitigate the risk of increased competition affecting overall Group performance. The Group continues to invest significantly in product innovation, finding and securing the best sales forces and operational personnel and identifying the optimum supply and distribution partners for each of the Group's markets so that it is best placed to deal with competitive challenges. The Group's available levels of investment aids its ability to defend and react to competitor actions whilst the challenging on-going macroeconomic conditions are weighing more heavily on the Group's smaller competitors who may not have the same strength of balance sheet or procurement scale to continue to invest strongly in the opportunity. As a result of all of these factors, the Group has continued to grow its market share within the mixer category across regions whilst it has seen a number of its competitors lose share, pull back from investment and face de-listings.

Principal Risks and Uncertainties *continued*

SUPPLY CHAIN – BUSINESS CONTINUITY



DESCRIPTION OF RISK

The Group operates an asset-light, outsourced business model, working with third party bottlers, canners, logistics and distribution partners. In addition, the Group is dependent on the supply of a number of key ingredients for its products, such as quinine and fresh green ginger, for which there are a limited number of suppliers. Direct material costs (which include the costs of raw materials such as sugar and packaging materials, including glass) represent the largest component of the Group's cost of sales.

The Group could be affected if there were a significant disruption to any of the Group's key direct material suppliers, production and storage partners, or distribution routes, or to the wider global supply chain market, as has happened in recent years.

Further, commodity price changes may result in increases in the cost of raw materials, packaging, and logistics for the Group's products due to a variety of factors outside the Group's control.

The Group will experience an increased reliance on UK production for the US market in the short term before the on-shoring of local US production by Molson Coors, which should have a positive medium and long term impact.

IMPACT OF RISK

In the event of such disruption the Group may not be able to arrange for alternative supply, production, storage, or distribution on as favourable terms, or with sufficient speed to ensure continuity of business, impacting both revenue and cost of sales.

ACTIONS TO MITIGATE RISK

In 2025, local production started in Australia, and two partners were reinstated to provide additional contingency for the European market, while we commissioned new capability and capacity across existing sites. Our footprint of 10+ co-manufacturing partners allows the Group to absorb capacity requirements for long term future growth and shorter-term unbudgeted growth as well as manage short term supply disruptions through this inbuilt redundancy.

The Group also works with multiple glass suppliers and wherever possible retains contingency levels of glass to cover unexpected shortages of supply. In addition, the Group maintains a buffer stock of key ingredients, their constituents and raw materials to allow sufficient time to reformulate in the event of disruption to supply. We continue to hold buffer stocks of key ingredients such as quinine and ginger to mitigate disruption.

At a macro level there has been ongoing inflation in raw material and logistics costs. To mitigate against this, the Group has several long-term agreements with suppliers to give more control over security of supply and medium to long-term pricing. As part of these long-term contracts we have entered into several hedging agreements on the largest input commodities such as natural gas, electricity and aluminium further mitigating potential volatility. The Group may look to mitigate the impact of rises by increasing its sales price to distributors and customers where appropriate.

The Group also takes out and maintains business interruption cover insurance to mitigate the financial risk of any potential disruption in supply.

SUPPLY CHAIN – INCONSISTENT QUALITY OR CONTAMINATION OF THE GROUP'S PRODUCTS



DESCRIPTION OF RISK

The quality of the Group's products is a key component of Fever-Tree's brand strength. The Group's products are produced by a network of outsourced production contract manufacturers based around the world, and the products include key ingredients sourced from multiple suppliers. The network of different bottling partners and ingredients suppliers must combine to consistently deliver products of the highest quality which are safe for consumption by Fever-Tree's consumers.

IMPACT OF RISK

A lack of consistency in the quality of products or contamination of the Group's products, whether occurring accidentally or through deliberate third-party action, could harm the integrity of, or consumer support for, the brand. A significant product safety issue or widespread product recall could negatively impact the brand reputation and commercial performance of the Group for a period of time depending on product availability, competitive reaction, and consumer attitudes. Even if a product liability claim is unsuccessful or is not fully pursued, resulting negative publicity could adversely affect the Group's reputation and brand image, which may have a material adverse effect on the Group.

ACTIONS TO MITIGATE RISK

The Group operates a comprehensive technical governance framework supported by global quality expertise. Our manufacturing partners are accredited, high quality operators with excellent QA levels and our Technical and Quality Director leads a rigorous due diligence process when on-boarding new contract manufacturers as part of the Group's supplier quality management programme. The Group maintains technical resource to support production and suppliers including in person site visits and audits. Dedicated US-based capability is in place to support the transition of production activities and provide local technical oversight. Supplier risk is managed through protective contractual requirements, close collaboration with manufacturing partners, and integrated performance monitoring tools that enable timely issue escalation and resolution.

Crisis preparedness is reinforced through regular management training and the Group periodically undertakes crisis challenge simulation exercises with external consultants.

The Group maintains an established communication strategy in the event of a product issue arising with the help of external advisers. The Group holds product liability and recall insurance to mitigate the potential financial risk of a product quality incident. Increasing complexity linked to expanding partnerships continues to be effectively managed through these established controls.

Principal Risks and Uncertainties *continued*

ENVIRONMENTAL

DESCRIPTION OF RISK

As the Group grows, we are increasingly mindful of the potential for our operations to have an impact on the wider environment. Failure to identify areas for improvement and/or current risks in our supply chain not only could have a negative impact on the environment but also the brand's public perception. Equally, changes in the wider environment driven by climate change represent a potential risk to the Group's ability to source ingredients from around the world, as well as potentially impacting our ability to produce our products. The Group is seeing increased regulations in this area in core markets.

IMPACT OF RISK

A shortage of ingredients due to a poor annual harvest or further supply constraints resulting from climate changes and water disruption over time could impact our ability to produce and sell our products. Regulatory or consumer perception shifts could have a marked impact on our supply chain, brand reputation and packaging formats in future years and/or require incremental future investment to comply with, and meet them, respectively.

ACTIONS TO MITIGATE RISK

Climate risk analysis is conducted biannually by the Global Sustainability team (via an annual deep dive, supplemented by a lighter touch reflection on any key changes after six months) and submitted to the Risk Committee upon review by the ESG Committee. The ESG Committee also monitors relevant changes in the regulatory environment and works with the business to ensure these changes are complied with.

In 2025, Fever-Tree conducted a scenario analysis of the climate related risks and opportunities, which was aligned to TCFD requirements. The result of this can be found on pages 32 to 41. The output of the scenario modelling will continue to be incorporated into the ESG risk register and used to inform whether further development of resilience strategies would be required.

No material issues or weaknesses in the organisation's strategy have been identified for the short-term, however a series of resilience strategies have been established to mitigate specific climate-related risks. Following a full corporate carbon footprint analysis to establish a base line year of 2023, this year we set two science-based targets to reduce our Scope 1, 2 and 3 emissions by 55% by 2033 and by 90% by 2050 versus our 2023 baseline. These targets have been approved by the Science Based Target Initiative and are therefore in line with the latest climate science necessary to meet the goals of the Paris Agreement and limit the global temperature increase to 1.5°C above pre-industrial levels. In 2026 we will publish our climate transition plan detailing how these targets will be achieved. Read more about our decarbonisation efforts and plans under the Climate branch of the Sustainability section of this Annual Report on pages 26 and 27.

We have developed a series of actions to grant greater resilience to climate-related risks, which can be found in our TCFD report (under Fever-Tree's Mitigating Actions on page 35) – including measures such as Procurement Diversification, Business Continuity Management, and Supply Chain Engagement. More detail on the climate risk analysis can be found on pages 32 to 37.

SOCIAL AND ETHICAL

DESCRIPTION OF RISK

The Group and components of its supply chain operate in certain international markets which may have inherent risks relating to enforcement of obligations, cultural differences, respect for human rights, security of staff, lawful working conditions, fraud, bribery and corruption. We continue to enhance the level of work performed on human rights and responsible sourcing due diligence, including working towards audit and certification for key suppliers, which provides greater assurance over the supply chain.

IMPACT OF RISK

An increased focus on social and ethical issues from regulators, consumers and investors and any form of non-compliance or poor governance in this area could have a significant negative impact on the brand as well as the Group's operations.

ACTIONS TO MITIGATE RISK

As a minimum, we expect suppliers to link with us on Sedex (a supply chain monitoring tool) and sign our Social, Ethical, and Environmental Business Policy, which outlines the employment standards we expect from our partners, as well as requirements relating to the compliance, health and safety and environmental practices within their businesses. These standards adhere to the United Nations International Labour Organization (ILO) conventions, the United Nations Business Council's Guiding Principles (UNGP) and are aligned with the Ethical Trade Initiative (ETI)'s Base Code. We also set out the expectations that we uphold Fever-Tree to in our Human Rights Policy.

In addition, our Technical team conduct regular audits, site visits and traceability exercises on our suppliers to monitor compliance with these standards and identify potential issues.

Finally, a supplier risk analysis framework and human rights due diligence strategy is in place, enabling us to pinpoint crucial suppliers, support third party audits and prioritise management of potential risks linked to the production of key ingredients, whilst facilitating the cultivation of stronger connections with suppliers and growers. Read more about our supplier risk segmentation framework and human rights due diligence approach on page 30.

Principal Risks and Uncertainties *continued*

KEY MANAGEMENT

DESCRIPTION OF RISK

The Group's success is linked to the efforts and abilities of key personnel and its ability to retain such personnel as well as attracting other highly skilled individuals. The executive management team, which includes one of the founders of the business, has significant experience in the industry and has made an important contribution to the Group's growth and success.

IMPACT OF RISK

Critically, this is a founder-led business and the loss of the services of the remaining co-founder on the executive management team could have an adverse effect on the Group's operations. Equally, the loss from the Group of a member of the executive management team could have an adverse effect on operations.

ACTIONS TO MITIGATE RISK

The Remuneration committee sets appropriate remuneration packages for the executive to ensure they are incentivised to stay with the business. Investors and other stakeholders continue to attach importance to our remaining founder and other members of the executive team remaining actively involved in the business. As the Group and its workforce grows, dependence on these individuals' contribution should gradually lessen.

The Chief People Officer works to ensure the executive management team is appropriately remunerated against market rates, with additional LTIP performance incentives to encourage retention and high performance. Should any member of the executive management team leave, the ambition would be to identify an internal candidate as a replacement, but where that is not currently possible or appropriate, we would assess the current market for external candidates. As the Group grows, further work is being undertaken to preserve the business's culture and ensure its purpose, strategy and values are well understood by the workforce.

IT

DESCRIPTION OF RISK

The Group uses information technology systems for the processing, transmission and storage of electronic data relating to its operations and financial reporting. A significant portion of communications among the Group's personnel, customers and suppliers relies on the efficient performance of information technology systems. Owing to its outsourced model, the Group is also reliant on the resilience of IT systems at its major suppliers. The incidence and sophistication of cyber-attacks across the industry has increased notably in recent times, with several high profile examples occurring in 2025. The external threats remain high and the Group continues to work on strengthening the control environment and improve maturity.

IMPACT OF RISK

If the Group, or any of its significant stakeholders or partners, were subject to a cyber-attack or other issue impacting the ability for its IT systems to effectively operate, this could have a material adverse effect on the Group's operations, reputation and result in financial penalties.

ACTIONS TO MITIGATE RISK

The Head of Technology, supported by an experienced team and strategic service partners, develop, monitor, protect, and aim to continuously build upon the security of our IT infrastructure. Guided by regular and thorough external assessments, penetration testing and vulnerability analysis, the Group ensures that good levels of protection and controls are in place to avoid exposure to known threats.

A focussed IT Security strategy, plan and governance is in place to continually review and address key, known and emerging threats realised by: (i) monitoring the threat landscape, robustness of management controls and agreeing additional investment and improvements as required; (ii) an established 24/7 Security Operations Centre (iii) reviews, updates and compliance audits of employee and IT policies; (iv) security training to improve employee awareness and vigilance to security risk; (v) ongoing internal and external (key supplier) compliance audits and (vi) robust incident response, business continuity and disaster recovery plans and testing.

The Group also has Cyber and Crime insurance policies in place which mitigate its financial exposure to these risks.

Viability Statement

As required by the FRC's UK Corporate Governance Code, the Board has assessed the Group's prospects and viability over a three-year period to 31 December 2028. A three-year assessment period was selected as it corresponds with the Board's normal strategic planning horizon as well as the period over which senior management are remunerated via long-term incentive plans. The three-year period balances the long-term nature of investments in the beverages industry with an assessment of the viability of the key drivers of near-term business performance as well as external factors impacting our business.

In making this assessment, the Board took account of the Group's current financial position, annual budget, three-year plan, forecasts, and sensitivity testing on the performance of the business over the medium term. The Board also considered several other factors including the Group's operational business model, its risk management and internal control effectiveness and whether the principal risks and uncertainties, alone or combined, would be likely to impact the Group's viability during the three-year period under consideration.

Therefore, the Board applied three scenarios:

- The potential for continued macroeconomic uncertainty and an increase in competitor activity to impact the Group's revenue and cost base.
- The potential for geopolitical uncertainty and events, causing inflationary and logistic challenges, impacting the Group's cost base.
- A significant business interruption issue, which could result from, for instance, a cyber attack, a fire at a key production partner or from a disruption in availability of a key ingredient due to an extreme weather event.

Against these conservative, prudent scenarios, and before considering the opportunity for mitigating actions such as the utilisation of existing redundancy in our production model, or making reductions in variable operating expenditure, the forecasts for the period to December 2028 indicate that the Group would continue to hold significant cash balances.

Based on this assessment, notwithstanding the remaining level of uncertainty related to the wider macroeconomic and geopolitical environment, the Board has a reasonable expectation that the Group will continue to operate and meet its liabilities as they fall due during the period to 31 December 2028.

This Strategic Report was approved on behalf of the Board on 23 March 2026.

ANDREW BRANCHFLOWER
Chief Financial Officer



CELEBRATING 20 YEARS *of* FEVER-TREE

Governance

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Board of Directors

R Member of the Remuneration Committee

N Member of the Nomination Committee

C Committee Chair

A Member of the Audit Committee

D Member of the Disclosure Committee



DOMENIC DE LORENZO
(61)

Non-Executive Chair

N **D** **R**

Domenic joined the Group as a Non-Executive Director on 17 May 2018 and became Chair of the Board and Nomination and Disclosure Committees following the AGM in May 2023. Domenic is a qualified chartered accountant and brings with him a wealth of management experience in the beverages and consumer goods sector having spent 20 years at SABMiller, the former FTSE 100 beverage company, focusing on strategy and corporate development before reaching the position of Chief Financial Officer and Executive Board Director. Domenic is a Non-Executive Director of Asahi Breweries Europe Group and is a senior consultant to Asahi Group Holdings.

➤ [SEE THE NOMINATION COMMITTEE REPORT / PAGES 63 AND 64](#)



TIM WARRILLOW
(51)

Co-Founder and Chief Executive Officer

D

Tim has been the CEO of the Group since 2014. Tim has a business management degree from Newcastle University, specialising in food marketing. During university he started his first business, a waitering agency. In 1998 he joined a London-based advertising and branding agency. Subsequently, he launched the Business Development Consultancy which included identifying opportunities in the premium food and drink sector. It was in this role that he made contact with Charles Rolls, which resulted in the co-founding of Fever-Tree in 2004.



ANDREW BRANCHFLOWER
(46)

Chief Financial Officer

D

Andrew joined the Board on 16 October 2014. Andrew is a graduate of Cambridge University, where he studied natural sciences, and qualified as an ACA in 2007. He worked for a boutique firm specialising in start-ups and fast-growing businesses and prior to joining the Group, was Head of Finance at the Design Council. Andrew joined the Group in September 2012, in the run-up to the investment in the Group by Lloyds Development Capital and was appointed Finance Director in September 2013.



KEVIN HAVELOCK
(68)

Senior Independent Non-Executive Director

R **A** **N**

Kevin joined the Group as a Non-Executive Director on 11 January 2018. Kevin has more than 25 years' drinks industry experience and was Global President of Refreshment at Unilever from 2011 until the end of 2017, responsible for the Group's €10 billion revenue global beverages and ice cream business. Kevin held a wealth of senior leadership positions for Unilever around the world, including Chairman for Unilever UK, Unilever France and Unilever Arabia as well as President, Unilever North America. He was a Unilever Executive Committee member, sat on the Group's Sustainability Board and was Co-Chair of the Pepsi/Lipton tea joint venture. Kevin is a trustee of the Wimbledon Foundation and sits on the board of The All-England Lawn Tennis Club and Championships. Kevin is also the Group's designated Non-Executive Director who is responsible for engaging with employees and ensuring that the employee voice is represented in the boardroom.



LAURA HAGAN
(53)

Independent Non-Executive Director

R **A** **N**

Laura joined the Group as a Non-Executive Director on 20 May 2021 and took over as Chair of the Remuneration Committee following the AGM in May 2023. With over 25 years of experience, Laura is currently Chief People Officer at Deliveroo. Laura previously held senior positions at Gymshark as Chief People Officer, at Tate & Lyle plc as Chief HR Officer and at Dyson Limited as Group HR Director. Earlier in her career she worked as a management consultant for Arthur Andersen.

➤ [SEE THE REMUNERATION COMMITTEE REPORT / PAGES 69 TO 80](#)

Board of Directors *continued*

- R

Member of the Remuneration Committee
- N

Member of the Nomination Committee
- Committee Chair
- A

Member of the Audit Committee
- D

Member of the Disclosure Committee



DAVID LAPP
(60)
Independent
Non-Executive Director

- R
- A
- N

David joined the Group as a Non-Executive Director on 1 January 2024. David brings over 35 years of extensive industry expertise in the beverage sector including bottling, manufacturing, supply chain management and strategy across the North American and European markets. David served as Senior Vice President and Chief Supply Chain Officer for PepsiCo Beverages North America (PBNA) where he was accountable for leading the end-to-end supply chain operations for PBNA. Most recently he was Senior Vice President of Manufacturing Strategy across food and beverages for PepsiCo's North American business. Prior to these roles, he served 22 years at Pepsi Bottling Group across the business' manufacturing and warehouse operations – culminating in the role of Global VP, Manufacturing and Warehouse Operations – before joining PepsiCo when it acquired the business in 2010.



JEFF POPKIN
(61)
Independent
Non-Executive Director

- A
- N

Jeff joined the Group as a Non-Executive Director on 11 January 2018 and served until the end of 2025. Jeff has significant experience across the North American beverage industry, gathered over almost 30 years, with particular expertise in sales and distribution in the US. His experience spans the beer, spirits, premium non-alcoholic carbonated soft drink and health and wellness beverage categories for a range of global brands. His leadership roles have included VP of Sales Western US, Coors Brewing Company, Board member at Coors Distributing Company, Co-Founder and CEO of KEG I, LLC., CEO of Red Bull Distribution, North America, President of Vita Coco, North American CEO of Mast-Jägermeister. He is now working as CEO of The Lemon Perfect Company, a high growth organic lemon water business in the US.

(Retired from the Board on 31 December 2025)



CLARE SWINDELL
(56)
Independent
Non-Executive Director

- R
- A
- N

Clare joined the Group as a Non-Executive Director and Chair of the Audit Committee on 25 May 2023. Clare is a qualified Chartered Accountant with extensive experience within the consumer brand sector. Clare is also a non-executive director and chair of the audit and risk committee at John Lewis Partnership. During her executive career, she was Co-CEO and a board member at Camelot, then operator of The National Lottery, having joined Camelot as CFO in 2017. Prior to that she was Group CFO at dunhumby, having previously spent over 17 years at Tesco where she worked across a wide range of operational and financial positions, including CFO for Tesco.com and Group Audit Director.

> SEE THE AUDIT COMMITTEE REPORT /
PAGES 65 TO 68

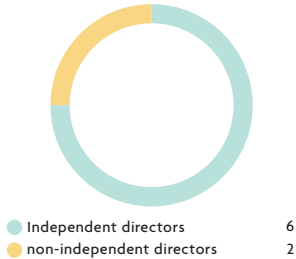


ALEX O'CONNELL
(38)
Company Secretary

Alex is the Company Secretary and General Counsel at Fever-Tree. Before joining us in 2021, he worked in Legal and Corporate Affairs at AB InBev, and at Freshfields Bruckhaus Deringer LLP as a corporate lawyer in London and Singapore. He is secretary of the Board of Directors and of each of its Committees. He is a graduate of Cambridge University, where he studied Classics. He is Senior Independent Non-Executive Director of British Fencing, the National Governing Body for the Olympic and Paralympic Sport of Fencing in the UK.

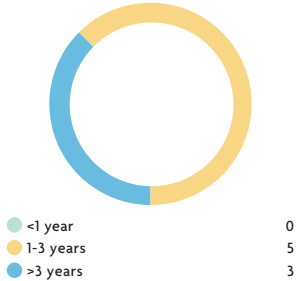
BOARD INDEPENDENCE

Range



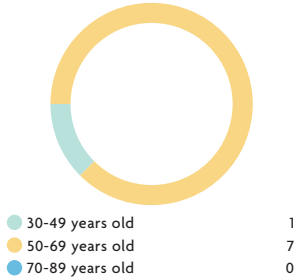
TENURE

Length of service



AGE

Range



Culture Q&A

Q&A with Emma Duncan – Group Head of HR.

1. WHEN YOU LOOK BACK ON 2025, WHAT MAKES YOU MOST PROUD FROM A PEOPLE PERSPECTIVE?

For me, it's the breadth of progress we've made across the business. 2025 has been a year of real momentum from strengthening our learning and development foundations, evolving our DEI approach, launching mentoring, embedding sustainability more deeply into the organisation to continuing to scale globally while protecting our culture. It's been a year where a lot of the building blocks we've been putting in place have really started to take shape.

The engagement results were an important validation of that progress. We ran our Best Companies Be-Heard survey and saw improved scores compared to 2023, which was fantastic to see. Colleagues told us they feel proud to work at Fever-Tree and believe in where we're heading, and that really matters.



Being recognised as a Top 3 Food & Drink company to work for in the UK and rated "Very Good to Work For" globally was a brilliant external endorsement. But what I'm most proud of is the strength of belief and connection inside the business. As we grow, keeping that shared sense of purpose is critical, and this year showed we are on the right track.

2. FEVER-TREE IS SCALING GLOBALLY. HOW DO YOU KEEP THE CULTURE STRONG AS THE BUSINESS GROWS?

It is something we think about constantly. The entrepreneurial spirit that defined Fever-Tree in the early days is still central to everything we do, and we do not want to lose that as we add more structure and capability.

In 2025, we invested in platforms that help us stay connected globally. We launched our intranet, The Mixer, as a central hub for news and collaboration, and we introduced The Treehouse, our learning platform. We also rolled out a global mentoring scheme to support knowledge sharing and career development.

Culture does not just scale on its own. You have to be intentional about it. That means keeping communication open, encouraging ownership and making sure people feel part of something bigger than their individual role.

3. LEARNING AND DEVELOPMENT SEEMS TO HAVE TAKEN A STEP FORWARD THIS YEAR. WHAT HAS CHANGED?

This year was about building solid foundations. We expanded The Treehouse with new courses covering leadership, coaching and performance, and six senior leaders started a Level 7 leadership programme. We also ran a UK Manager Day to upskill line managers because good management has such a strong impact on engagement and performance.

We are also embedding sustainability into learning. We launched Carbon Literacy training this year, with 37 colleagues already certified. It is not just about understanding emissions. It is about helping people think more consciously about the decisions they make every day in their roles.

4. DEI HAS EVOLVED THIS YEAR. WHAT DOES THAT LOOK LIKE IN PRACTICE?

We have made DEI more integrated and visible across the business. In 2025, we evolved our original DEI workstreams into a unified group of around 20 DEI Champions. They take a broad view, raising awareness, supporting colleagues, identifying opportunities for change and celebrating diversity.

We marked key moments such as International Women's Day, Pride and Inclusion Week, continued our Lean In Circles and worked with Stonewall to review policies. We have achieved 95 percent completion of unconscious bias training and will continue rolling out annual DEI learning.

For us, DEI is not a standalone initiative. It is about making sure everyone feels valued, included and able to contribute fully.

5. COMMUNITY AND VOLUNTEERING ALSO SEEM TO BE GAINING MOMENTUM. WHY IS THAT IMPORTANT?

Because purpose matters. This year, 100% of employees were assessed against a citizenship goal as part of their annual review, which reinforces that giving back is part of how we operate.

Our employee-led Green Team played a key role in launching a company-wide Volunteering Day, something we are really excited about. Across the business, colleagues raised funds for FareShare, supported Movember, mentored students through Future Frontiers and backed tree planting initiatives in the UK and North America.

These activities connect our people to the broader impact we want to have. It reminds everyone that we are not just building a premium drinks brand. We are building a responsible one.

6. LOOKING AHEAD TO 2026, WHAT IS NEXT FOR THE PEOPLE AGENDA?

The focus is on embedding and building. We will roll out mentoring more widely, deliver our annual DEI training programme, expand Carbon Literacy participation and implement the first full year of the Volunteering Day initiative.

As Fever-Tree moves into its next phase of growth, our people remain at the heart of that journey. Our goal is simple. To create an environment where colleagues feel supported, developed and proud to be here. When that happens, everything else follows.

Corporate Governance Statement

An introduction from our Chair.



The Board understands the importance of the Group's governance framework."

DOMENIC DE LORENZO
Non-Executive Chair



I AM PLEASED TO PRESENT THIS YEAR'S CORPORATE GOVERNANCE REPORT.

Whilst drafted with larger, main market listed companies in mind, the Group continues to adopt the UK Corporate Governance Code (the "Code"). The Group has complied with all of the provisions set out in the Code during the year, subject to the limited exception, detailed and explained on page 73 (Directors' Remuneration Policy – Shareholding Guidelines – Provision 36).

We were sad to see the retirement of Jeff Popkin at the end of 2025, following a distinguished term of eight years of service as Non-Executive Director of the Company – thank you Jeff for all of your efforts for Fever-Tree.

LEADERSHIP ROLE OF THE BOARD

The Board is responsible to the shareholders and sets the Group's strategy for achieving long-term success in accordance with our purpose and values. The Board is also ultimately responsible for establishing the Group's governance structure, the effectiveness of internal controls, risk management, and the direction of the Group in accordance with our purpose and values to help deliver our strategy. We look to provide the framework for our Group companies to follow these principles and provide guidance at Group level on measures to implement them.

The day-to-day responsibilities for the running of each of our Group companies is delegated to the executive and senior management. However, there are a number of matters where, because of their importance to the Group, it is considered appropriate to have enhanced oversight from the Board. The Board therefore has a documented formal schedule of matters reserved for its approval, which is reviewed regularly.

This includes matters relating to:

- The Group's strategic aims and objectives
- The structure and capital of the Group
- Financial reporting, financial controls and dividend policy
- Internal controls, risk and the Group's risk appetite
- The approval of unusual and/or significant capital expenditures or disposals
- Effective communication with shareholders
- Any changes to Board membership or structure.

The Board understands the importance of the Group's governance framework to ensure it effectively focuses on strategy, performance, responsibility and accountability, so that every decision we make is of the highest quality. All of its decisions are discussed within the context of the risks involved. Effective risk management is central to achieving our strategic objectives and further details of the Group's internal processes are set out on pages 48 to 53.

DIVISION OF RESPONSIBILITIES

CHAIR AND CEO

The Chair is responsible for leadership of the Board and ensuring its effectiveness in all aspects of its role. The Chief Executive Officer is responsible for delivering the strategy and commercial objectives agreed by the Board. There is a clear division of responsibility between the Chair and the CEO to ensure that there is a balance of power and authority between leadership of the Board and executive leadership.

NON-EXECUTIVE DIRECTORS AND SID

The Chair promotes a culture of openness and debate by facilitating the effective contribution of Non-Executive Directors, as well as maintaining good working relationships between all Directors, with Non-Executive Directors communicating directly with Executive Directors and senior management between formal Board meetings.

Kevin Havelock is the Senior Independent Director (SID). He provides a sounding board for the Chair and serves as an intermediary for the other Directors when necessary. As the SID, Kevin is available to shareholders, as may be appropriate in certain circumstances. Kevin meets the other Non-Executive Directors at least annually to appraise the Chair's performance, providing feedback as appropriate.

Corporate Governance Statement *continued*

ROLE OF COMMITTEES

The Board has delegated specific responsibilities to the Audit, Remuneration, Nomination and Disclosure Committees, details of which are set out below. Each Committee has written terms of reference setting out its duties, authority and reporting responsibilities. Copies of the terms of reference for each Committee are available on the Company's website or on request from the Company Secretary. The terms of reference of each Committee are reviewed regularly by the individual Committees and subsequently by the Board to ensure they remain appropriate and reflect any changes in legislation, regulation or best practice. The Company Secretary, Alex O'Connell, is the secretary of each Committee.

AUDIT COMMITTEE

The Audit Committee is chaired by Clare Swindell and its other members during the year were Kevin Havelock, Laura Hagan, David Lapp and Jeff Popkin. All members are independent.

The Audit Committee has primary responsibility for assisting the Board in the fulfilment of its obligations regarding the monitoring of the adequacy and effectiveness of the Group's risk management and internal financial control and audit system; reviewing the integrity of the Group's financial statements and reporting; and assessing the scope, resources, performance, effectiveness and independence of the external Auditors. It receives and reviews reports from the Group's management and Auditor relating to the annual accounts and the accounting internal control systems in use throughout the Group.

The Audit Committee met four times last year and has unrestricted access to the Group's Auditor. The Chair, Chief Executive Officer and Chief Financial Officer attend the Committee meetings by invitation.

The Audit Committee Report on pages 65 to 68 contains more detailed information on the Committee's role.

REMUNERATION COMMITTEE

The Remuneration Committee is chaired by Laura Hagan. Its other members during the year were Domenic De Lorenzo, Kevin Havelock, David Lapp and Clare Swindell, all of whom are independent. The Remuneration Committee reviews the performance of the Executive Directors and makes recommendations to the Board on matters relating to their remuneration and terms of employment.

The Remuneration Committee also makes recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any share option scheme or equity incentive scheme in operation from time to time.

The remuneration and terms and conditions of appointment of the Non-Executive Directors of the Group is set by the Board. The Chief Executive Officer, Chief Financial Officer and Chief People Officer are invited to attend for some parts of the Committee meetings where their input is required, although they do not take part in any decision on their own benefits and remuneration.

The Remuneration Committee Report on pages 69 to 80 contains more detailed information on the Committee's role and the Directors' remuneration and fees.

NOMINATION COMMITTEE

The Nomination Committee is chaired by Domenic De Lorenzo. Its other members during the year were Laura Hagan, Kevin Havelock, David Lapp, Jeff Popkin, and Clare Swindell. The Nomination Committee is responsible for, amongst other things, reviewing the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and making recommendations to the Board with regard to any changes. The Nomination Committee also considers the wider leadership needs of the organisation, including ensuring that appropriate succession planning is in place.

The Nomination Committee Report on pages 63 and 64 contains more detailed information on the Committee's activity during the year.

DISCLOSURE COMMITTEE

The Disclosure Committee is chaired by Domenic De Lorenzo and its other members during the year were Tim Warrillow, Andy Branchflower and Clare Swindell. The Disclosure Committee supports the Board in overseeing the Group's compliance with its disclosure obligations taking advice from internal and external advisers as appropriate. The Disclosure Committee is responsible for reviewing and approving the release of announcements by Fever-Tree on an ad hoc basis, where such announcements have not been approved by the Board. Further, the Committee has been established to keep disclosure procedures at the Group under periodic review.

BOARD AND COMMITTEE MEETINGS

The Board meets regularly to help ensure it discharges its duties effectively. Non-Executive Directors communicate directly with the Chair, Executive Directors and senior management between formal Board meetings. The Board has a schedule of regular business, financial and operational matters, and each Board Committee has compiled a schedule of work, to ensure that all areas for which the Board has responsibility are addressed and reviewed during the course of the year.

The Board held five scheduled Board meetings during the year. In addition, the Board participated in a dedicated multi-day strategy session and a one-day risk deep dive, both in Q4. Directors are expected to attend all relevant Board and Committee meetings.

Corporate Governance Statement *continued*

The table below sets out attendance at all Board and Committee meetings held during the year to 31 December 2025.

Name	Board	Audit	Remuneration	Nomination	Disclosure
Tim Warrillow	5/5				2/2
Andrew Branchflower	5/5				2/2
Domenic De Lorenzo	5/5		4/4	2/2	2/2
Kevin Havelock	5/5	4/4	4/4	2/2	
Laura Hagan ¹	4/5	4/4	4/4	1/2	
David Lapp ²	4/5	4/4	3/4	2/2	
Jeff Popkin ²	4/5	3/4		2/2	
Clare Swindell	5/5	4/4	4/4	2/2	2/2

1 Laura Hagan missed one session of meetings after being taken ill
2 David Lapp and Jeff Popkin missed one session of meetings each due to unavoidable prior engagements

BOARD EFFECTIVENESS

The Board continuously evaluates the balance of skills, experience, knowledge and independence of the Directors. The Board scrutinises its performance through an annual effectiveness review, on which more detail is provided below. Profiles of the skills and experience of the Directors are included in their biographical details on pages 56 and 57.

APPOINTMENTS TO THE BOARD

The Nomination Committee leads the process for the appointment of new Directors to the Board. Pages 63 and 64 set out more detailed information on the Nomination Committee, its role and principal activities during the financial year.

COMMITMENT

All Directors have been advised of the time required to fulfil the role prior to appointment and were asked to confirm that they can make the required commitment before they were appointed. This requirement is also included in their letters of appointment. The Board is satisfied that the Chair and each of the Non-Executive Directors are able to devote sufficient time to the Group's business.

In the appropriate circumstances, the Board may authorise Executive Directors to take Non-Executive positions in other companies and organisations, provided the time commitment does not conflict with the Director's duties to the Company, since such appointments should broaden their experience. The acceptance of appointment to such positions is subject to the approval of the Chair. Currently, the Executive Directors do not have any external appointments.

DEVELOPMENT

When new Directors join the Board a formal, rigorous and transparent induction programme takes place, which is tailored to their existing knowledge and experience. The Company Secretary ensures that all Directors are kept abreast of changes in relevant legislation and regulations, with the assistance of the Group's other professional advisers where appropriate.

Executive Directors are subject to the Group's performance development review process, through which their performance against predetermined objectives is reviewed by the Board and their personal and professional development needs considered. Non-Executive Directors are encouraged to raise any personal development or training needs with the Chair or through the Board evaluation process.

INFORMATION AND SUPPORT

The Chair, aided by the Company Secretary, is responsible for ensuring that the Directors receive accurate and timely information. The Company Secretary compiles the Board and Committee papers which are circulated to Directors one week prior to meetings. The Company Secretary also ensures that any feedback or suggestions for improvement on Board papers are fed back to management.

Directors have access to independent professional advice at the Group's expense. In addition, they have access to the advice and services of the Company Secretary who is responsible for advice on corporate governance matters to the Board. The Company Secretary provides minutes of each meeting, and every Director is aware of the right to have any concerns minuted.

PERFORMANCE REVIEW

During the year, the Board commissioned an independent external board performance review, in line with best practice for UK listed companies. The review was carried out for the third time by Lisa Thomas of Independent Board Evaluation. Lisa has no connection with Fever-Tree or any of its directors, and is a member of the International Register of Board Reviewers. The review included observing Board and Committee meetings, interviews with each of the Board, senior management and external advisers.

The review, which was presented to the whole Board in September 2025, considered the Board's composition, governance arrangements, processes, culture, and overall performance. The Board received positive feedback on the quality, experience, capabilities and constructive culture of the Board, in particular the depth of sector knowledge, the balance of skills, the strength of its strategic contribution and its positive culture. The Board was recognised for its strategic contribution, specifically around the Molson Coors partnership, with feedback highlighting the value added during the period of negotiation. The feedback confirmed that the Board provides independent challenge to management, supporting robust decision making, while maintaining a collaborative and open relationship with the executive team.

Corporate Governance Statement *continued*

As is appropriate for a Board committed to continuous improvement, the review also found areas for further development: improving communication and reporting processes both within the Board and with senior management; enhancing succession planning, diversity and talent development processes and governance; and improving the visibility of the Board within the broader business. The Board has welcomed these findings and will, as part of an ongoing focus on continuous improvement, address key elements in the coming year and keep the overall review front of mind. The Board remains committed to maintaining high standards of governance and effectiveness and will strive to ensure that its governance and contribution continues to support the delivery of the Group's strategy. Lisa Thomas has approved this disclosure.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will take place on 9 June 2026. The Notice of Annual General Meeting and the ordinary and special resolutions to be put to the meeting can be found on pages 125 to 129. In accordance with the Code, all Directors will be submitted for re-election at the Annual General Meeting.

Nomination Committee Report

On behalf of the Board, I am pleased to present the **Nomination Committee** report.



2025 was a very positive year for our global Diversity, Equity, and Inclusion (DEI) effort.”

DOMENIC DE LORENZO
Non-Executive Chair



MEETINGS HELD

2

COMMITTEE MEMBERS AND ATTENDANCE

Domenic De Lorenzo (Chair)	100%
Laura Hagan	50%
Kevin Havelock	100%
David Lapp	100%
Jeff Popkin	100%
Clare Swindell	100%

MEMBERS OF THE
NOMINATION COMMITTEE

During the year, the Committee consisted of myself, Laura Hagan, Kevin Havelock, David Lapp, Jeff Popkin and Clare Swindell. All current members are independent. Although only members of the Committee have the right to attend meetings, other individuals, such as other board members and external advisers, may be invited to attend for all or part of any meeting.

The Nomination Committee met formally twice during 2025, with all members present apart from Laura Hagan, who was taken ill and unable to attend when the Committee met in December.

DUTIES

The Committee's principal duties are to:

- monitor the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to any changes;
- give full consideration to succession planning for directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the Group, and the skills and expertise needed on the Board in the future;
- keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;
- keep up to date and fully informed about strategic issues and commercial changes affecting the group and the market in which it operates; and
- be responsible for identifying and nominating candidates to fill board vacancies as and when they arise, for the ultimate approval of the Board.

The Committee's full Terms of Reference are available on our website. They are regularly reviewed to ensure they follow best practice. Below is a summary of the Committee's principal activities undertaken during the year.



Find out more online /
www.fever-tree.com/nominationcommittee

Nomination Committee Report *continued*

During the year, the Committee considered the Board's ways of working and overall effectiveness, including a deep dive on the results of the independent external board performance review that took place in June 2025. More detail on this is provided in the Corporate Governance statement on pages 61 and 62.

In December, the Committee were briefed by Kevin Havelock, our Senior Independent Director and nominated workforce representative, as well as by our CEO and Chief People Officer, on employee culture and the results of an externally facilitated 'Best Companies Be-Heard Engagement Survey' conducted in Q3. Feedback from Kevin was positive, focusing on strong morale across the board, the approachability of senior management, positive company culture and increased satisfaction regarding career progression.

The Chief People Officer presented to the Committee on the Best Companies Be-Heard Engagement Survey; we were delighted to hear Fever-Tree was named a Top 3 Food and Drink company to work for in the UK, and a 'Very Good to work for' rating globally. There were some notable improvements compared to the last survey in 2023, with staff feeling proud to work for Fever-Tree and a strong sense of togetherness.

We were sad to see Jeff Popkin retire from the Board at the end of 2025 after eight years of excellent service. The Committee will consider the need for any new appointments following Jeff's departure during the course of 2026. Succession planning at the senior executive team level also remains front of mind for the Committee, acknowledging that robust succession plans are fundamental to the long-term prospects of the business, as well as important for maintaining Fever-Tree's fantastic culture.

As a Board we continue to believe that we have an excellent mixture of talent, experience, industry expertise, regional knowledge, character, judgement and diversity of background, which has produced a strong chemistry and an environment that is both appropriately challenging and supportive. We recognise the value of increased diversity in multiple areas at Board level in achieving our strategic objectives and in driving innovation and growth. Whilst Board appointments will continue to be based on merit and relevant skill, the Directors appreciate that different backgrounds, experiences and opinions can promote more balanced and nuanced debate and lead to improved decisions. Whilst no vacancies arose on the Board in 2025, we acknowledge moving forwards a need to evolve the diversity of our Board over time, especially with respect to gender.

At an employee level, 2025 was a very positive year for our global Diversity, Equity, and Inclusion (DEI) efforts, which continue to develop. The Committee evolved into a holistic DEI Champions group, led by our Group HR Manager and DEI Lead Emma Duncan, with membership drawn from across our business. The group is sponsored by our Chief People Officer and Company Secretary, with a regular reporting line to the Board.

In 2025 Fever-Tree achieved significant milestones in DEI; through line manager training, employee-led communities and key celebrations such as International Women's Day and Pride Month. We also introduced new family policies such as fertility journey and pregnancy loss, as well as making DEI resources better accessible via the new Intranet 'The Mixer'. Our efforts in belonging, engagement and inclusion have positively impacted our workforce, and fostered a more engaged team as shown by the engagement survey results mentioned above and engagement in key events through the year. Further details are provided in the Colleagues section of the Sustainability report on page 31.

As at 1 January 2026, the gender balance of those in senior management positions and their direct reports was 44% male and 56% female (FY25 55:45). We will continue to monitor diversity and equity at all levels in the organisation. We have identified targets and are working towards continued engagement and improved minority representation across the business in the medium term.

DOMENIC DE LORENZO

Nomination Committee Chair

Looking ahead

The Committee is scheduled to meet at least twice in 2026, continuing its good work.



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[www.fever-tree.com/
nominationcommittee](http://www.fever-tree.com/nominationcommittee)

Audit Committee Report

On behalf of the Audit Committee,
I am pleased to present our report for the
year ending 31 December 2025.



There has been a continued focus on our emerging risks, considering the continued highly volatile global political and economic environment.”

CLARE SWINDELL
Audit Committee Chair



MEETINGS HELD

4

Dear shareholder,

This report summarises the Committee’s objectives, role and responsibilities and discusses our key activities during this financial year.

COMMITTEE MEMBERS AND ATTENDANCE

Clare Swindell (Chair)	100%
Laura Hagan	100%
Kevin Havelock	100%
David Lapp	100%
Jeff Popkin	75%

MEMBERSHIP AND EFFECTIVENESS

I have continued as Chair of the Audit Committee throughout the year. Other members of the Audit Committee during the year were Laura Hagan, Kevin Havelock, David Lapp and Jeff Popkin, each of whom is independent. The Chair of the Board, Chief Executive Officer, Chief Financial Officer, Company Secretary, Group Finance Director, Head of Internal Audit and the external auditor, BDO, regularly attend meetings of the Committee. The Audit Committee Chair met with BDO, the Chief Financial Officer and the Head of Internal Audit regularly during the year. There is ongoing engagement with BDO to ensure that their views, opinions, and comments are reflected within the Committee’s deliberations and dealings. The Committee met four times during this year, with full attendance apart from Jeff Popkin, who unavoidably had to miss one session.

The Board has satisfied itself that the membership of the Audit Committee includes at least one Director with recent and relevant financial experience and that the committee as a whole has competence in the sector in which the company operates. See pages 56 and 57 for details of the relevant experience of Directors.

The Audit Committee is committed to continuing to focus on fulfilling our duties effectively and to a high standard, providing the necessary independent oversight with the support of management and the external auditors. An externally facilitated review of the Audit Committee took place during the year as part of the wider Board effectiveness review, and more detail on this is provided in the Corporate Governance Statement on pages 59 to 62. In addition to this, the FRC conducted an independent review of BDO’s external audit for the year ended 31 December 2024 and only limited improvements were identified.

Audit Committee Report *continued*

ROLE, OBJECTIVES AND DUTIES OF THE AUDIT COMMITTEE

The Audit Committee assists the Board in fulfilling its oversight responsibilities. The role of the Audit Committee is to:

- monitor and review the integrity and adequacy of the Group's financial statements and reporting, including any significant financial reporting judgements contained in them;
- advise on whether the Group's financial statements and public disclosures, when taken as a whole, are fair, balanced and understandable, and enable shareholders to assess the company's position, performance, business model and strategy;
- review the adequacy and effectiveness of the Group's internal financial control, audit and risk management processes, whistleblowing, integrity and policy breach allegation investigations; and
- oversee the appointment, performance, independence, and remuneration of the external auditor, and make recommendations to the Board on these topics.

During the year, the Committee discharged its role with regard to all of the above with no significant issues arising.

The main responsibilities of the Audit Committee are set out in its Terms of Reference, which were updated in December 2025. These are available on request from the Company Secretary. The Committee reports to the Board on its activities, including recommendations as to the steps to be taken and on how it has discharged its responsibilities.

KEY ACTIVITIES OF THE AUDIT COMMITTEE IN THIS FINANCIAL YEAR

The key activities of the Audit Committee are summarised in the table below

Audit Committee role	Principal outputs reviewed	Actions
Oversight of financial and corporate reporting	• All external financial reporting, including: – Trading updates – Interim and preliminary results – Annual Report and consolidated financial statements	• Compliance with accounting standards / policies and relevant regulation • Review of material areas of accounting judgement and estimation, including exceptional items • Review on the “quality of reported earnings” • Evaluation of the carrying value of material assets and liabilities • “Fair, balanced and understandable” review of the interim results statement and the annual report and related disclosures • Review of upcoming changes to the Corporate Governance Code
Internal control and audit	• Internal Audit plan and reports • Control testing results • Policy breaches and whistleblowing reports	• Approval of annual Internal Audit plan and reports • Monitoring of Internal Audit effectiveness and independence • Review of effectiveness of overall internal control environment • Review of financial system IT controls • Regular review of cyber security risks and controls
Risk management process	• Risk framework and appetite • Emerging and principal risks	• Approval of risk strategy • Review of effectiveness of risk management process • Deep dives on Group operational risks
External Audit	• External Audit plan and report • Auditor independence and non-audit work review. • Terms of engagement and fees • Key audit issues and recommendations	• Approval of External Auditor's plan and report • Review of key Audit findings, insights and recommendations • Audit performance and effectiveness review including fee proposal • Approval of independence statement and any non-audit work • Review of the FRC's inspection of BDO's audit over the 2024 financial statements

Audit Committee Report *continued*

FINANCIAL AND CORPORATE REPORTING

During the financial year, the Committee reviewed the Annual Report and the associated preliminary results announcement, as well as the interim results announcement, including the financial statements, focusing on:

- key areas of judgement and complexity, including customer arrangements;
- critical accounting policies;
- the nature and size of any one off or abnormal items impacting the quality of earnings or cashflows;
- the adequacy and accuracy of financial disclosures;
- the segmental reporting analysis, updated to reflect the US being a distinct operating segment;
- the viability and going concern assessments of the Group; and
- adequacy and movements in key provisions including taxation and any changes required in these areas or policies.

The Audit Committee worked with management and considered the work of the external auditor on the above matters to ensure suitable positions were reached. The Committee did not identify any material issues or concerns regarding the above matters.

In accordance with the UK Corporate Governance Code, a key focus of the Committee is to assess whether the Annual Report and annual financial statements are “fair, balanced and understandable”. This topic is considered with regards to all financial statements. The Committee considered FRC guidance on the subject and recommendations from the external auditor, and has recommended to the Board that the Annual Report and annual financial statements are “fair, balanced and understandable”.

EFFECTIVENESS OF THE GROUP'S INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT PROCESS

The Group continues to review its system of financial and operating internal controls to ensure compliance with best practice, whilst also having regard to its size and the resources available. The Audit Committee receives regular reports from the Chief Financial Officer, the Finance Director and the Head of Internal Audit on internal audits, control assurance work, policy breaches (if any), actions taken to improve control design and effectiveness, and the development of automated financial controls. Reports received in the year included updates on the upcoming Corporate Governance Code changes, specifically in relation to Provision 29, and the Committee will continue to monitor Fever-Tree's approach to respond to the changes.

The Head of Internal Audit continued to work alongside KPMG within a co-source model to deliver the Internal Audit plan. The plan incorporates a mix of reviews that are linked to the Group's strategic and operational risks, and routine audits covering financial, regulatory compliance and IT operations. The Internal Audit function's primary activities in 2025 included:

- a review of procurement and strategic sourcing;
- a cyber security assessment; and
- commencing a review of demand and supply planning.

During the second half of the year, the Head of Internal Audit served as both Head of Internal Audit and Head of FP&A. To maintain the independence of the Head of Internal Audit the internal audit plan was reviewed to ensure there was no overlap with operational responsibility and KPMG were available to attend the Audit Committee to provide an independent view where necessary. The Audit Committee approved this arrangement and were comfortable it did not impair the ability for the Head of Internal Audit to provide objective assurance.

The Audit Committee assesses the effectiveness of Internal Audit by reviewing its annual audit plan, monitoring its ongoing performance throughout the year, and assessing feedback provided following completion of the annual audit plan. The Audit Committee is of the view that the quality, experience and expertise of the function is appropriate for the business. The Audit Committee agreed with the recommendation to continue with a co-source model with KPMG as our partner for the next financial year and the Audit Committee has reviewed the internal audit plan for the upcoming financial year.

The Committee notes that BDO obtained an understanding of the Group's internal controls for the purposes of forming their audit opinion as set out on pages 85 to 92. No significant deficiencies in our internal controls were reported by the external auditor in this context. The Committee reports no material breaches to policy including Treasury and Tax during this financial year.

The Audit Committee reviews and approves all key compliance policies and, in the year, approved updates to the internal accounting policies. Whistleblowing also continues to be a standing item on the Committee's agenda, and updates are provided at each meeting. During the year, there were no major incidents for consideration.

Audit Committee Report *continued*

The Audit Committee, under delegated authority from the Board, oversees the effectiveness of the Group's risk management framework and reviews key financial, operational and compliance risks. The Board is ultimately responsible for managing risk, including setting overall risk appetite and managing key strategic risks. Details of the risk framework and governance structure are set out on pages 48 to 53.

During the year, a refreshed way of reporting to the Board and Audit Committee on the principal risks was established and the approach to quantifying and presenting the principal and emerging risks was refined. There is a risk committee in place for each functional area of the business, which meets regularly to manage and monitor their most significant risks, which then feeds into the Group risk register. Over the year, the Committee reviewed deep dives on supply chain resilience, environmental, social and ethical and IT risks, covering changes to the risk, assessment against appetite and the mitigating controls in place.

There has been a continued focus on our emerging risks, considering the continued highly volatile global political and economic environment, to inform scenario planning and ensure that potential mitigations are identified and actioned when necessary.

On this basis, the Audit Committee is satisfied that it has carried out a robust assessment of Fever-Tree's risk management process and internal control systems. It is emphasised that the objective of these processes is to manage, rather than eliminate the risk. Accordingly, they can only provide reasonable, but not absolute, assurance against material misstatement or loss.

EXTERNAL AUDIT INDEPENDENCE AND EFFECTIVENESS

During the year, the Audit Committee reviewed the external audit plan and the findings of the external auditor from its audit of the consolidated financial statements. The Audit Committee assesses the ongoing effectiveness and quality of the external auditor and audit process through several methods, commencing with a review of the detailed audit plan presented to the Audit Committee at the start of the audit cycle. The key audit risks identified by BDO were reviewed by the Committee and the work performed by the auditor was used to test management's assumptions and estimates relating to such risks.

The effectiveness of the audit process in addressing these matters was assessed through reports presented by the auditor to the Audit Committee and discussions with the auditor.

Following completion of the external audit process for 2024, feedback on its effectiveness was provided to the Audit Committee for consideration. The Committee were pleased to see the recommendations from the review of the prior year audit had been implemented by both BDO and management.

In relation to the provision of non-audit services, the auditor is precluded from engaging in services that would compromise its independence or violate any professional requirements or regulations affecting its appointment as auditor.

Any non-audit services proposed to be provided by the external auditor require justification as to why such appointment is in the best interests of the Group and how independence would be safeguarded, and above a certain de minimis fee level, require approval by the Committee. BDO did not provide any non-audit services to the Group in 2025. The breakdown of the external auditor's fees between audit and non-audit services as approved by the Committee is provided in note 5 of the Group's consolidated financial statements. On the basis that no fees were charged for non-audit services, the Committee is satisfied with the auditor's independence, and will keep this under review moving forwards.

The FRC also conducted an inspection of BDO's audit of Fevertree Drinks plc's financial statements for the year ended 31 December 2024. The review covered the risk assessment and planning stage, execution of the audit plan and reporting, including the quality of communication with the Audit Committee, and assessed key audit risks. Only limited improvements were identified and BDO has proposed to the Audit Committee changes in audit approach in response to these.

CLARE SWINDELL

Audit Committee Chair

Looking ahead

The Audit Committee, together with management, continue to monitor and evaluate potential future regulatory changes. These include proposed reforms to the UK audit and corporate governance regimes, IFRS 18 adoption, requirements concerning the assurance of non-financial information, increased disclosure requirements in respect of internal controls and provision of consistent and reliable information on ESG, including specifically climate-related information.

Remuneration Committee Report

On behalf of the Board, I am pleased to present the 2025 Directors’ Remuneration Report.



Fever-Tree continues to be a growth-focused business with a performance-oriented culture.”

LAURA HAGAN
Remuneration Committee Chair



MEETINGS HELD

4

This report sets out the remuneration paid to the Directors in 2025 and the remuneration approach for 2026.

COMMITTEE MEMBERS AND ATTENDANCE

Laura Hagan (chair)	100%
Domenic De Lorenzo	100%
Kevin Havelock	100%
David Lapp	75%
Clare Swindell	100%

Fever-Tree is listed on the Alternative Investment Market (AIM) and therefore provides these remuneration disclosures on a voluntary basis. As such, the charts and tables included here are unaudited, but, in general, our disclosures have been prepared in accordance with best practice for an AIM company of our size.

In 2025, Fever-Tree performed in line with market expectations fuelled by momentum in the second half of the year. Overall, brand revenue grew by 4% (constant currency) and adjusted EBITDA was £42.4m. This performance reflects continued delivery against the Group’s strategic priorities and ongoing strong market share performance. In the US, our partnership with Molson Coors’ is progressing to plan, and this alongside an upweighted marketing investment and continued innovation across the business ensures we are well positioned to drive strong growth into 2026.

ANNUAL BONUS AND LONG-TERM INCENTIVE PAYOUTS BASED ON PERFORMANCE IN 2025

For the year under review, it was determined that the strategic element of the annual bonus should be upweighted to 50% of the overall opportunity, with adjusted revenue and EBITDA accounting for 30% and 20% respectively.

This was a one-off change for 2025 with the intention of focusing the management team on (i) the successful execution and integration of the Molson Coors partnership given its critical importance to the long-term sustainable performance of the business, as well as (ii) driving forward the strategic growth ambitions for the non-US business. The annual bonus performance targets were set to be stretching in the context of the external environment, ensuring that the maximum pay out would only be achieved if exceptional performance was delivered.

For 2025, adjusted revenue and EBITDA performance on a constant currency basis was £380m and £43.7m, respectively, resulting in a pay-out between target and maximum in respect of the financial performance measures.

Following the announcement of Fever-Tree’s partnership with Molson Coors in January 2025, a key focus of the year was the successful embedding and execution of this strategic opportunity. The integration of Fever-Tree into Molson Coors’ national network of distributors has progressed well throughout the year. Despite the inherent complexity of such a transition, the business experienced continued positive brand momentum in the US, with overall US revenues increasing by 6% (on a constant currency basis).

Remuneration Committee Report *continued*

This progress was underpinned by the success of several key operational workstreams, including staff integration and embedding of governance processes. Overall, the progress during the year is a real testament to the hard work of both teams as well as the strength of the Fever-Tree brand and provides us with a strong platform for growth in the US as the business looks ahead to 2026.

Beyond the US, Fever-Tree continues to make strong strategic progress in line with its broader strategic growth plan, including product diversification. The development of the product range to date as well as future pipeline looks to capitalise on consumer trends towards moderation and premiumisation, broadening the overall appeal of the brand and driving long-term growth.

Recognising this strategic performance, it was determined that the strategic element of the annual bonus would pay-out close to maximum. This resulted in an overall bonus outcome of 89.4% of maximum.

The 2023 LTIP awards are due to vest in May 2026 following the completion of the three-year performance period to the end of 2025. Consistent with the structure of the 2021 and 2022 awards, the 2023 LTIP awards comprised a “core” LTIP award based 75% on adjusted revenue and 25% on adjusted EBITDA, and an additional award based 100% on adjusted international revenue growth targets reflecting our commitment to accelerating the expansion of our international business.

As disclosed previously, the Committee was mindful of the potential for a misalignment between the formulaic outcome of the 2023 LTIP awards and the actual performance of management over the performance period as a result of the transformative impact of the Molson Coors partnership and the significant shifts in the external environment, both of which rendered the original targets set for the award less reflective of the prevailing business context. To address this, the Committee revised its performance expectations for the period to the end of 2025, establishing ‘shadow targets’ for the 2023 LTIP award that better aligned with the adjusted strategic and operational realities of the business.

The Committee did consider whether to retain the original targets and instead exercise its discretion at the end of the performance period acknowledging the evolving environment over this period. However, on balance, it was determined that establishing ‘shadow targets’ was a more appropriate approach to ensure management accountability and sustained incentivisation throughout the performance period in the context of the strategic shift.

Performance against the ‘shadow targets’ demonstrated a resilient performance, resulting in an overall outcome for the 2023 LTIP award of 87.0% of maximum. In determining the final vesting outcome, the Committee undertook a rigorous assessment, comparing performance against the ‘shadow targets’ with performance against the original targets, as well as evaluating the broader strategic achievements during the performance period. Despite continued external headwinds, the management team delivered significant strategic progress over the last three years, including the successful execution of key initiatives that have positioned the business for sustained long-term growth.

In this context, the Committee concluded that the outcome was appropriate, reflecting both the adjusted performance expectations and the exceptional efforts of management in navigating a complex and evolving environment. This decision underscores the Committee’s commitment to ensuring that LTIP outcomes remain fair, balanced, and aligned with shareholder interests while recognising the critical contributions of the leadership team to the company’s long-term success.

REMUNERATION ARRANGEMENTS FOR 2026

In early 2025, the Committee undertook a comprehensive review of executive remuneration arrangements, in particular in relation to the structure of and performance measures attached to the long-term incentive. Following much deliberation, including around the potential adoption of a hybrid LTIP scheme comprising both performance and restricted shares, it was considered that the LTIP in its current form – being fully performance-based – remains appropriate for the business at this time. No material changes are proposed to the structure for 2026.

The Committee is, however, proposing several minor amendments to the performance framework for 2026. Following the one-time adjustment in 2025, which increased the weighting of strategic performance to 50% of the total bonus, the annual bonus structure will revert to a model primarily focused on financial performance. For 2026, 45% of the annual bonus will be based on adjusted revenue performance, 25% on EBITDA, and 30% on strategic performance.

In addition, it is proposed that the 10% currently based on ESG in the LTIP is adjusted to focus more broadly on strategic objectives, including ESG, over the three-year performance period. The 2026 LTIP award will therefore be based 70% on adjusted revenue, 20% on EBITDA, and 10% on strategic performance.

For 2026, the Executive Directors will be awarded a salary increase of 3.4% in line with the increase awarded to the wider UK population.

LAURA HAGAN

Remuneration Committee Chair

Closing remarks

Fever-Tree continues to be a growth-focused business with a performance-oriented culture. The Committee aims to continue to foster and encourage this culture through its approach to remuneration. This is the ninth year that the Committee has voluntarily put the Directors’ Remuneration Report to a shareholder advisory vote, reflecting shareholders’ expectations in this area and the Remuneration Committee’s continued desire to be open and transparent. I very much look forward to your support and I am happy to answer any questions you may have regarding our remuneration philosophy and arrangements.



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www.fever-tree.com/remunerationcommittee

Remuneration Committee Report *continued*

DIRECTORS' REMUNERATION POLICY

This section of the report sets out the remuneration policy for Executive Directors and outlines how this policy will be implemented for 2026.

Element (purpose and link to strategy)	Operation	Opportunity	Performance metrics	Implementation of Remuneration Policy for 2026
Base salary				
To reflect size and scope of the role and individual's performance and contribution.	Reviewed on an annual basis, with any increases normally taking effect from 1 January. Payable in cash. The Committee reviews base salaries with reference to: - the size and scope of the individual's roles; - the individual's performance and experience; - business performance and the external economic environment; - market practice at other companies of a similar size and complexity; and - salary increases across the Group.	There is no maximum salary increase. The Committee retains discretion to make appropriate adjustments to salary levels to ensure they remain appropriate in the context of the size and scope of the role and the size and complexity of the business.	Company and individual performance are considered when setting Executive Director base salaries.	Base salaries will be increased by 3.4% with effect from 1 January 2026 to: CEO – £601,740 CFO – £410,030 These increases are in line with the increase awarded to the wider UK workforce which is 3.4%.

Overall, the Committee considers the remuneration package competitive and in line with other companies of a similar size and complexity, while being appropriate in the context of our approach to remuneration throughout the organisation. Base salaries are market competitive, maximum incentive awards are capped, and incentive targets are set to be stretching.

Element (purpose and link to strategy)	Operation	Opportunity	Performance metrics	Implementation of Remuneration Policy for 2026
Pension				
To provide a market-competitive pension.	Executive Directors may participate in the Group pension scheme. Salary is the only element of remuneration that is pensionable.	In line with the policy for other employees in the Group, pension allowance initially at 5% of base salary increasing by 1% of salary per year of service up to a maximum of 10% of salary.	Not performance related.	Maximum pension contribution or cash allowance for 2026 is 10% of salary.
Benefits				
To provide market-competitive benefits.	Benefits may include car allowance and private health insurance. Other benefits may be introduced as appropriate and include relocation and other expatriate benefits.	Benefits vary by role and individual circumstances; eligibility and cost are reviewed periodically.	Not performance related.	No changes. The only benefit currently provided is private health insurance.

Remuneration Committee Report *continued*

Element (purpose and link to strategy)	Operation	Opportunity	Performance metrics	Implementation of Remuneration Policy for 2026
Annual bonus				
To incentivise the delivery of annual financial performance and the achievement of strategic business priorities, thus delivering value to shareholders.	Performance is measured on an annual basis for each financial year. Performance measures are reviewed prior to the start of the year to ensure they remain appropriate and align with the business strategy. Stretching targets are set. At the end of the year the Committee determines the extent to which these were achieved. Awards are paid in cash. Clawback (of any bonus paid) provisions apply (see below).	The Committee determines the maximum bonus opportunity each year to ensure that the overall remuneration package remains competitive. 10% of the maximum annual bonus opportunity will be paid at threshold performance, 50% at target performance and 100% at maximum performance, with straight-line vesting between each.	Performance measures are selected, and their respective weightings may vary from year to year, depending on financial and strategic priorities. Measures may include personal performance objectives. The Committee has discretion to adjust the formulaic bonus outcome both upwards (within the policy limits) and downwards to ensure alignment of pay with the underlying performance of the business over the financial year.	The maximum opportunity remains unchanged at 150% of salary for all Executive Directors. Following the one-off approach in 2025, which increased the weighting of strategic performance to 50% of the total bonus, the annual bonus structure will revert to a model primarily focused on financial performance. Performance measures for 2026 will therefore be: • 45% on adjusted Revenue • 25% on adjusted EDITDA • 30% on strategic measures

Element (purpose and link to strategy)	Operation	Opportunity	Performance metrics	Implementation of Remuneration Policy for 2026
LTIP				
To drive sustained long-term performance that supports the creation of shareholder value.	Annual awards of shares or nil-cost options may be made to participants. Award levels and performance conditions are reviewed before each award cycle to ensure they remain appropriate. Awards made under the LTIP will normally have a minimum vesting period of three years. Dividend equivalents may accrue on LTIP awards and are paid on those shares which vest. Malus (of any unvested LTIP) and clawback (of any vested LTIP) provisions apply (see below).	The LTIP provides for annual awards of up to 300% of salary for Executive Directors. The Committee reserves the right to review the maximum opportunity to ensure that the overall remuneration package remains competitive. Under each measure, threshold performance will result in 25% of maximum vesting for that element, rising on a straight-line basis to full vesting for achieving Stretch performance.	Vesting of LTIP awards is subject to Company performance and continued employment. The Committee has discretion to adjust the formulaic LTIP outcome both upwards (within the policy limits) and downwards to ensure alignment of pay with the underlying performance of the business over the performance period.	For 2026, the maximum LTIP opportunity remains unchanged at 300% of salary for all Executive Directors. For 2026, the LTIP will vest subject to the following performance measures: • 70% on adjusted Revenue • 20% on adjusted EBITDA • 10% on strategic measures

Remuneration Committee Report *continued*

NOTES TO THE POLICY TABLE

MALUS AND CLAWBACK

Malus and clawback provisions may be applied for a period of five years from grant in the following circumstances. A five-year period is considered appropriate recognising the nature of reward and performance timeframes at Fever-Tree whilst providing sufficient time to identify and address any issues that may arise.

- Material misstatement of results;
- An act or omission by the participants which would enable the Company to summarily dismiss them;
- An error in assessing the performance conditions;
- Serious reputational damage to the Company or any other Group Company;
- Material corporate failure in the Company or any other Group Company; and
- Any other instance where the Remuneration Committee regards it appropriate.

In line with the new UK Corporate Governance Code requirements, the Committee confirms that there was no application of malus and clawback provisions in the reporting period.

PERFORMANCE MEASURES

For 2026, as in prior years, the annual bonus and the LTIP award will continue to include performance measures linked to adjusted revenue and adjusted EBITDA performance as these are considered by the Board to be key performance indicators for Fever-Tree, and are well aligned with Fever-Tree's short and long-term strategy. Fever-Tree operates in a segment which is attractive to new entrants, and it is therefore critical to drive market penetration and consequent revenue growth as fast as possible. The Committee is mindful of shareholder guidance around similar performance measures being used in both the annual bonus and the LTIP; however, for the reasons outlined, the Committee considers that this approach remains appropriate.

Strategic measures are also included in both the annual bonus and LTIP to support and incentivise the delivery of key strategic initiatives over both the short- and long-term, the achievement of which are critical in driving long-term sustainable growth and value creation.

Targets applying to the annual bonus and LTIP awards are reviewed annually, based on internal and external reference points, and are set to be stretching but achievable with regard to the particular strategic priorities in a given year. Annual bonus targets are considered commercially sensitive and will be disclosed one year after the end of the performance period. Taking shareholder feedback into account, we now disclose our stretching LTIP targets within one year of grant rather than at vesting.

SHAREHOLDING GUIDELINES

The Committee continues to recognise the importance of Executive Directors aligning their interests with shareholders through building up significant shareholdings in the Company. In 2024, following feedback received from shareholders, our shareholding guidelines were increased to require Executive Directors to acquire a holding equivalent to 300% of base salary (previously 200% of salary) within five years of joining the Company or the guideline increasing. Until the relevant shareholding levels are acquired, vested but unexercised awards are included in shareholding guidelines on a net of tax basis. Details of the Executive Directors' current personal shareholdings are provided in the Annual Report on Remuneration and are in excess of the requirement as at period end.

The Committee has previously considered whether it would be appropriate to introduce annual bonus deferral, an additional LTIP holding period and/or post-employment shareholding guidelines. After careful consideration, the Committee concluded that the current leaver provisions under the LTIP along with the current shareholdings in the business of both Executive Directors, supported by the shareholding guidelines, ensure the continued alignment of the interests of our Executive Directors with those of our shareholders both within employment and post-cessation of employment. The Committee is however mindful of shareholder expectations in this area and will keep its approach in these areas under review.

Remuneration Committee Report *continued*

NON-EXECUTIVE DIRECTOR POLICY TABLE

Details of the policy on fees paid to our Non-Executive Directors and how this policy will be implemented for 2026 are set out in the table below:

Element (purpose and link to strategy)	Operation	Opportunity	Performance metrics	Implementation of Remuneration Policy for 2026
Fees				
To attract and retain Non-Executive Directors of the highest calibre with broad commercial and other experience relevant to the Company.	- The Chair and Non-Executive Directors receive a basic fee for their respective roles. - Additional fees may be payable to Non-Executive Directors for additional services such as acting as Senior Independent Director or as Chair of any of the Board's Committees, etc. - Fee levels are reviewed from time to time against similar roles at comparable companies, taking into account time, commitment and responsibility of the role, with any adjustments normally effective 1 January in the year following review. - The fees paid to the Chair are determined by the Committee, whilst the fees of the Non-Executive Directors are determined by the Chair, CEO and CFO.	There is no maximum fee increase. It is expected that increases to Non-Executive Director fee levels will be in line with salaried employees over the life of the policy. However, in the event that there is a material misalignment with the market or a change in the complexity, responsibility or time commitment required to fulfil a Non-Executive Director role, the Board has discretion to make an appropriate adjustment to the fee level.	Not performance related.	With effect from 1 January 2026, the Chair fee was increased by 3.4% to £205,482. Fees for Non-Executive Directors were also increased by 3.4% as follows: - Basic Non-Executive Director fee – £64,580 - Senior Independent Director additional fee – £8,219 - Audit and Remuneration Committee Chair fee – £11,742 These increases are in line with the typical increase of 3.4% given to the wider UK workforce for 2026.

APPROACH TO RECRUITMENT REMUNERATION

In the case of appointing a new Executive Director, the Committee may make use of any or all of the existing components of remuneration, as described in the policy table.

In determining appropriate remuneration for a new Executive Director, the Committee will take into consideration all relevant factors (including quantum, nature of remuneration and the jurisdiction from which the candidate was recruited) to ensure that the pay arrangements are in the best interests of Fever-Tree and its shareholders.

The Committee may consider it appropriate to grant an award under a structure not included in the Policy, for example to buy out remuneration arrangements forfeited on leaving a previous employer. In doing so, the Committee will consider all relevant factors, including the form of awards, expected value and vesting timeframe of forfeited opportunities. When determining any such buy-out award, the guiding principle is that awards would generally be on a like-for-like basis unless this is considered by the Committee not to be practical or appropriate.

SERVICE CONTRACTS

EXECUTIVE DIRECTORS

The Executive Directors signed new service contracts with the Company on admission to AIM. These are not of fixed duration and are terminable by either party giving 12 months' written notice. Executive Directors' contracts may be terminated early by making a payment in lieu of notice. Any payments in lieu of notice will normally be based on base salary only but may also include pension and benefits.

Executive Director	Date of service contract
Tim Warrillow	3 November 2014
Andy Branchflower	3 November 2014

NON-EXECUTIVE DIRECTORS

The Non-Executive Directors signed letters of appointment with the Company for the provision of Non-Executive Directors' services, which may be terminated by either party giving one month's written notice. The Non-Executive Directors' fees are determined by the Board.

Non-Executive Director	Initial agreement date	Expiry date of current agreement
Domenic De Lorenzo	17 May 2018	25 May 2026
Kevin Havelock	11 January 2018	11 January 2027
Laura Hagan	20 May 2021	20 May 2027
Clare Swindell	25 May 2023	25 May 2026
David Lapp	1 January 2024	1 January 2027
Jeff Popkin	11 January 2018	Stepped down from the Board on 31 December 2025

Remuneration Committee Report *continued*

EXIT PAYMENT POLICY

In the event that an Executive Director leaves, LTIP awards will normally lapse, unless the individual is considered a 'good leaver'. 'Good leavers' retain an interest in LTIP awards, with performance normally tested at the end of the relevant three-year performance period and awards normally pro-rated for time based on the proportion of the vesting period served. An individual would normally be considered a 'good leaver' if they leave for reasons of death, ill-health, injury, redundancy, retirement with the agreement of the Company, or such event as the Remuneration Committee determines.

Similarly, in respect of the annual bonus, if an Executive Director leaves, they would normally lose any entitlement for bonus, unless a 'good leaver'. 'Good leavers' retain an interest in the bonus and the award is normally pro-rated for time and performance.

CONSIDERATION OF CONDITIONS ELSEWHERE IN THE COMPANY

Fever-Tree remains in many ways a small group of companies, with around 285 employees globally.

The Committee normally considers the range of base pay increases across the Company when determining the base salary increases for Executive Directors.

The Remuneration Committee does not consult with employees over the effectiveness and appropriateness of the executive remuneration policy and framework; however, Remuneration Committee members are also Board members and therefore receive updates from the Executive Directors on their discussions and consultations with the wider employee population and senior colleagues present to the Board on a regular basis. This includes the Chief People Officer who also attends Remuneration Committee meetings.

In line with the UK Corporate Governance Code, Kevin Havelock was appointed in 2018 as the Company's designated Non-Executive Director who is responsible for engaging with employees and ensuring that the employee voice is represented in the boardroom. During 2025, he attended employee group meetings with attendees from across the Group's network. Feedback received through these channels was fed into Board discussions and is discussed in more detail in the Nomination Committee Report.

CONSIDERATION OF SHAREHOLDER VIEWS

The Committee is committed to ongoing dialogue with shareholders and welcomes feedback on Directors' remuneration.

The Committee will continue to monitor trends and developments in corporate governance and market practice to ensure the structure of executive remuneration at Fever-Tree remains appropriate in the context of both the Company's growth and the governance environment. The Committee will continue to regularly engage with shareholders as appropriate.

ANNUAL REPORT ON REMUNERATION

The following section provides details of how Fever-Tree's remuneration policy was implemented during the financial year ending 31 December 2025.

REMUNERATION COMMITTEE MEMBERSHIP AND ACTIVITIES IN 2025

The Remuneration Committee's members on 31 December 2025 were Laura Hagan, who is the Chair of the Committee, Domenic De Lorenzo, Kevin Havelock, David Lapp and Clare Swindell. All members of the Committee are independent Non-Executive Directors; Domenic De Lorenzo was independent on his appointment. Jeff Popkin was also regularly invited to attend meetings until he stepped down from the Board on 31 December 2025.

The Committee operates under the Group's agreed Terms of Reference which sets out its duties, including reviewing all senior executive appointments and determining the Group's policy in respect of the terms of employment, including remuneration packages of Executive Directors and other designated members of senior management (including the Company Secretary).

The Committee's Terms of Reference are available on the Company's website (www.fever-tree.com) and on request from the Company Secretary. The Remuneration Committee met formally four times during 2025 and also on an ad-hoc basis when required.

Remuneration Committee activities during the year were as follows:

- Approval of the Directors' Remuneration Report for 2024
- Review and approval of Executive Director performance against annual bonus targets for 2024
- Review and approval of Executive Director performance against 2022 LTIP targets
- Determination of Executive Director performance targets for incentives for 2025
- Review and development of Executive Director remuneration arrangements, including setting of 'shadow targets' for in-flight 2023 and 2024 LTIP awards
- Review of developments in corporate governance and best practice
- Review of remuneration arrangements for senior management and the wider Group.

Remuneration Committee Report *continued*

ADVISERS

During the year, the Committee sought internal support from the Chief Executive Officer, Chief Financial Officer and Chief People Officer, who attended Committee meetings by invitation from the Committee Chair, to advise on specific questions raised by the Committee and on matters relating to the performance and remuneration of senior managers. The Chief Executive Officer, Chief Financial Officer, Chief People Officer and Chair were not present for any discussions that related directly to decisions on their own remuneration.

The Committee has appointed Deloitte to provide independent advice on executive remuneration matters. Deloitte is a signatory to the Code of Conduct for Remuneration Consultants in the UK. The fees paid to Deloitte in relation to advice provided to the Committee for 2025 were £80,900. The Committee evaluates the support provided by Deloitte annually and is comfortable that they do not have any connections with Fever-Tree that may impair their independence. No non-remuneration related advice was provided by Deloitte to the Group in the year.

SINGLE TOTAL FIGURE OF REMUNERATION FOR DIRECTORS

The table below sets out a single figure for the total remuneration received by each Director for the year ended 31 December 2025 and the prior year:

	Basic salary / fees (£k)		Taxable benefits (£k)		Pension (£k)		Annual bonus (£k)		LTIP (£k)		Total (£k)	
	2025	2024	2025	2024	2025	2024	2025	2024	2025 ¹	2024 ²	2025	2024
Executive Director												
Tim Warrillow	582	565	2	2	58	56	780	396	1,180	78	2,603	1,097
Andy Branchflower	397	385	2	2	40	39	532	270	759	50	1,730	746
Non-Executive Director												
Domenic De Lorenzo	199	193	–	–	–	–	–	–	–	–	199	193
Kevin Havelock	70	68	–	–	–	–	–	–	–	–	70	68
Jeff Popkin	61	61	–	–	–	–	–	–	–	–	61	61
Laura Hagan	74	72	–	–	–	–	–	–	–	–	74	72
Clare Swindell	74	72	–	–	–	–	–	–	–	–	74	72
David Lapp	61	61	–	–	–	–	–	–	–	–	61	61

¹ The 2023 LTIP awards vest on 3 May 2026 based on performance to 2025. These awards are due to vest at 87% of maximum. The share price used to value the award vesting for the purpose of this table is 823p (the three-month average share price to 31 December 2025). None of the value is attributable to share price growth in the period.

² The 2022 LTIP awards vested on 28 April 2025. The figures shown have been restated based on the share price on the date of vest of 768p. The value previously disclosed was £74k for Tim Warrillow and £47k for Andy Branchflower.

INCENTIVE OUTCOMES FOR THE YEAR ENDED 31 DECEMBER 2025

ANNUAL BONUS IN RESPECT OF 2025 PERFORMANCE

For 2025, the maximum annual bonus award was 150% of salary for Tim Warrillow and Andy Branchflower.

Performance was measured based 30% on adjusted revenue 20% on adjusted EBITDA and 50% on strategic performance. The upweighting of the strategic element was a one-off change for 2025 with the intention of focusing the management team on the successful execution and integration of the Molson Coors partnership as well as driving forward the strategic growth ambitions for the non-US business. The annual bonus performance targets were set to be stretching in the context of the external environment, ensuring that the maximum pay out would only be achieved if exceptional performance was delivered.

For 2025, adjusted revenue and EBITDA performance on a constant currency basis was £380m and £43.7m, respectively, resulting in a pay-out between target and maximum in respect of the financial performance measures.

Remuneration Committee Report *continued*

Following the announcement of Fever-Tree's partnership with Molson Coors in January 2025, a key focus of the year was the successful embedding and execution of this strategic opportunity. The integration of Fever-Tree into Molson Coors' national network of distributors has progressed well throughout the year. Despite the inherent complexity of such a transition, the business experienced continued positive brand momentum in the US, with overall US revenues increasing by 6% (on a constant currency basis). This progress was underpinned by the success of several key operational workstreams, including staff integration and embedding of governance processes. Overall, the progress during the year is a real testament to the hard work of both teams as well as the strength of the Fever-Tree brand and provides us with a strong platform for growth in the US as the business looks ahead to 2026.

Beyond the US, Fever-Tree continues to make strong strategic progress in line with its broader strategic growth plan, including product diversification. The development of the product range to date as well as future pipeline looks to capitalise on consumer trends towards moderation and premiumisation, broadening the overall appeal of the brand and driving long-term growth.

Recognising this strategic performance, it was determined that the strategic element of the annual bonus would pay-out close to maximum. This resulted in an overall bonus outcome of 89.4% of maximum.

Fever-Tree has grown rapidly since its establishment and our strategic focus is on continuing to drive rapid expansion to cement our market-leading position. Our market is highly competitive, and the Committee strongly believes that the financial targets set for our incentive arrangements could provide market intelligence to our competitors which could be damaging to our business and therefore ultimately to shareholders. Consequently, and in line with previous years, we have not disclosed our annual bonus financial targets for 2026, but we plan to do so next year, provided the Board is comfortable that this information is no longer commercially sensitive.

ANNUAL BONUS TARGETS FOR 2024

Last year, we committed to disclose within this report the annual bonus targets for 2024, unless the Board considered that these targets continue to be commercially sensitive. In keeping with this commitment, we have provided these performance targets below. Overall, the Executive Directors received a bonus of 47% of maximum in respect of 2024.

	Weighting	Threshold 10% payout	Target 50% payout	Maximum 100% payout	Actual performance achieved for 2024 (Constant currency)	Payout (% of maximum)
Adjusted revenue	50%	£370.0m	£382.3m	£404.5m	£374.0m	23%
Adjusted EBITDA	30%	£48.1m	£53.5m	£61.3m	£53.6m	51%
Strategic measures	20%	Scorecard approach				100%
Total						47%

In 2024, when determining the outcome under the strategic element, the Committee noted the significant advancements made in the year, including those which resulted in the long-term strategic

partnership with Molson Coors. In recognition of the significant strategic benefits this partnership brings to Fever-Tree, it was determined that the strategic element would pay out in full. More detail can be found in last year's Annual Report.

LTIP VESTING IN RESPECT OF 2025 PERFORMANCE

LTIP awards granted in 2023 vest on 3 May 2026 based on performance to the end of 2025. These awards comprised of a "core" LTIP award based 75% on adjusted revenue and 25% on adjusted EBITDA, and an additional LTIP based on adjusted international revenue.

As disclosed previously, the Committee was mindful of the potential for a misalignment between the formulaic outcome of the 2023 LTIP awards and the actual performance of management over the performance period as a result of the transformative impact of the Molson Coors partnership and the significant shifts in the external environment, both of which rendered the original targets set for the award less reflective of the prevailing business context. To address this, the Committee revised its performance expectations for the period to the end of 2025, establishing 'shadow targets' for the 2023 LTIP award that better aligned with the adjusted strategic and operational realities of the business.

The Committee did consider whether to retain the original targets and instead exercise its discretion at the end of the performance period acknowledging the evolving environment over this period. However, on balance, it was determined that establishing 'shadow targets' was a more appropriate approach to ensure management accountability and sustained incentivisation throughout the performance period in the context of the strategic shift.

Performance against the 'shadow targets' demonstrated a resilient performance, resulting in an overall outcome for the 2023 LTIP award of 87.0% of maximum, as set out below.

SHADOW PERFORMANCE TARGETS FOR THE 2023 LTIP AWARD

"CORE" LTIP AWARD

	Weighting	Target 25% vesting	Maximum 100% payout	Performance achieved	Portion vesting
Adjusted revenue	75%	£349.5m	£390.0m	£380.0m	81.5%
Adjusted EBITDA	25%	£36.7m	£46.8m	£43.7m	77.3%
Total					80.4%

ADDITIONAL LTIP AWARD

	Weighting	Target 25% vesting	Maximum 100% payout	Performance achieved	Portion vesting
Adjusted International Revenue ¹	100%	£240.3m	£268.1m	£269.0m	100%
Total					100%

¹ Defined as Group revenue less UK revenue less GDP portfolio brand revenue.

Remuneration Committee Report *continued*

In determining the final vesting outcome, the Committee undertook a rigorous assessment, comparing performance against the ‘shadow targets’ with performance against the original targets, as well as evaluating the broader strategic achievements during the performance period. Despite continued external headwinds, the management team delivered significant strategic progress over the last three years, including the successful execution of key initiatives that have positioned the business for sustained long-term growth.

In this context, the Committee concluded that an outcome of 87.0% of maximum was appropriate, reflecting both the adjusted performance expectations and the exceptional efforts of management in navigating a complex and evolving environment. This decision underscores the Committee’s commitment to ensuring that LTIP outcomes remain fair, balanced, and aligned with shareholder interests while recognising the critical contributions of the leadership team to the company’s long-term success.

SCHEME INTERESTS AWARDED IN 2025

2025 LTIP

In 2025, an LTIP award was granted at a face value of 300% of salary to both Executive Directors. The awards will vest on 7 May 2028 subject to the achievement of a stretching performance condition based 70% on adjusted revenue, 20% on adjusted EBITDA and 10% on a scorecard of ESG measures.

The three-year performance period began on 1 January 2025 and will end on 31 December 2027.

Executive Director	Date of grant	Face value ¹	End of performance period	Performance measures
Tim Warrillow	7 May 2025	226,170 shares (£1,745,850)	31 December 2027	70% on adjusted revenue, 20% on adjusted EBITDA and 10% on a scorecard of ESG measures
Andy Branchflower	7 May 2025	154,116 shares (£1,189,650)		(25% vests for threshold performance, increasing on a straight line to full vesting for stretch performance)

1 Face value based on the average mid-market share price in the Company for the two months immediately preceding the date of grant of £7.72.

PERFORMANCE TARGETS FOR THE 2025 LTIP AWARD

LTIP performance targets for the above awards were set, taking into account internal and external reference points, to be stretching but achievable with regard to our strategic priorities and the economic environment.

	Weighting	Target 25% vesting	Maximum 100% payout
Adjusted revenue	70%	£379.0m	£463.4m
Adjusted EBITDA	20%	£56.9m	£69.5m
ESG	10%	Scorecard approach	

The ESG scoreboard include quantitative and qualitative objectives within each of our Sustainability pillars set out our Sustainability Review starting on page 23.

EXIT PAYMENTS MADE IN THE YEAR

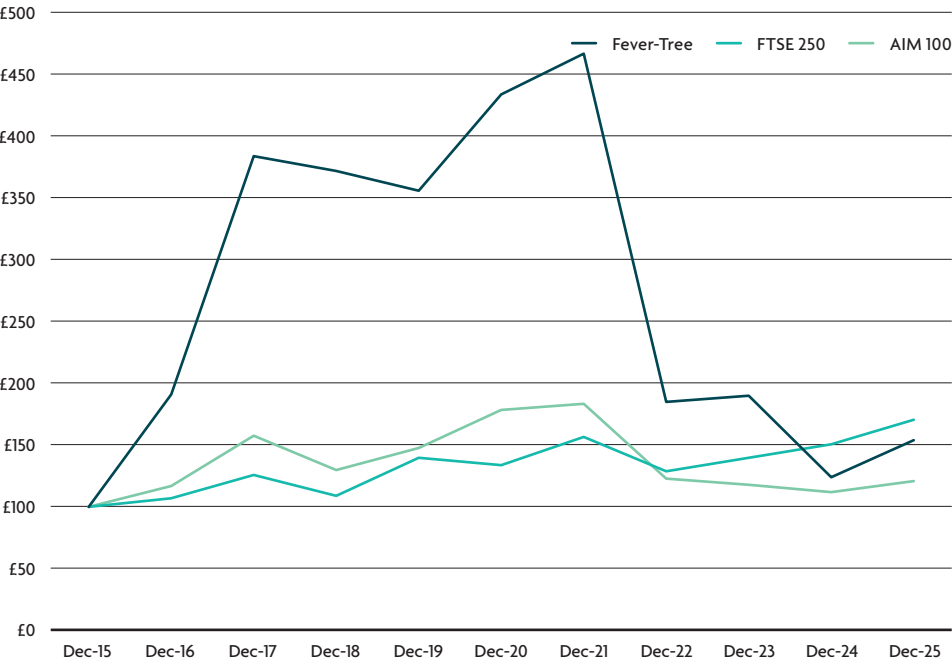
There were no payments for loss of office in the year.

PAYMENTS TO PAST DIRECTORS

There were no payments to past Directors in the year.

PAY FOR PERFORMANCE

The following chart compares the total shareholder return performance (TSR) of the Group vs. the FTSE 250 and AIM 100 indices since 1 January 2016. The AIM 100 index has been chosen as this is the index of which the Company is a constituent. The FTSE 250 has been chosen as it includes other companies of comparable market capitalisation to Fever-Tree.



The chart shows the value by 31 December 2025 of £100 invested in Fever-Tree on 1 January 2016, compared with the value of £100 invested in the FTSE 250 Index and the FTSE AIM 100 Index on the same date.

Remuneration Committee Report *continued*

The table below shows the CEO's single figure pay since 2014 and what percentage of the maximum bonus and LTIP vesting was achieved each year.

	2016 £000	2017 £000	2018 ¹ £000	2019 £000	2020 £000	2021 £000	2022 £000	2023 £000	2024 £000	2025 £000
CEO single figure (£000)	725	842	4,098	1,373	904	823	1,027	619	1,097	2,603
Annual bonus payout (% of maximum)	100%	100%	100%	0%	81%	65%	17%	20%	47%	89%
LTIP vesting (% of maximum)	–	–	100%	100%	0%	0%	47%	0%	9.5%	87%

¹ The CEO single figure for 2018 includes the value of the 2016 LTIP award. This award, which vested in full, had a value of £3,176k given share price growth of over 300% between the date of grant and date of vest.

DIRECTORS' INTERESTS AND SHAREHOLDING

The table below shows the shareholding of each Director against their respective shareholding requirement as at 31 December 2025:

Director	Ordinary shares at 31 Dec 2025	Options held (including nil-cost options granted under the LTIP)			Shareholding req. (% salary)	Req. met
		Vested but not exercised	Unvested and subject to continued employment	Options exercised		
Tim Warrillow	5,575,172	42,420	541,168	–	300%	Yes
Andy Branchflower	173,176	27,273	362,410	–	300%	Yes
Dom De Lorenzo	58,422	–	–	–	–	–
Kevin Havelock	375,492	–	–	–	–	–
Jeff Popkin	73,955	–	–	–	–	–
Laura Hagan	634	–	–	–	–	–
Clare Swindell	0	–	–	–	–	–
David Lapp	24,590	–	–	–	–	–

Remuneration Committee Report *continued*

DIRECTORS' INTERESTS IN SHARES AND OPTIONS

The individual interests of the Executive Directors under the Group's share option schemes are as follows:

	Date of grant	Share price ¹	Exercise price	Number of shares/ options awarded	Face value at grant	Performance period	Release date
Tim Warrillow							
LTIP	07/05/25	772p	0.25p	226,170	£1,746,032	01/01/2025 – 31/12/2027	07/05/28
LTIP	03/05/24	1,129p	0.25p	150,133	£1,695,002	01/01/2024 – 31/12/2026	03/05/27
LTIP	03/05/23	1,208p	0.25p	164,865	£1,991,569	01/01/2023 – 31/12/2025	03/05/26
Andy Branchflower							
LTIP	07/05/25	772p	0.25p	154,116	£1,189,776	01/01/2025 – 31/12/2027	07/05/28
LTIP	03/05/24	1,129p	0.25p	102,303	£1,155,001	01/01/2024 – 31/12/2026	03/05/27
LTIP	03/05/23	1,208p	0.25p	105,991	£1,280,371	01/01/2023 – 31/12/2025	03/05/26

¹ Based on the average mid-market price of an ordinary share in the Company for the two months immediately preceding the date of grant.

Directors' Report

The Directors present their report together with the audited financial statements for the year ended 31 December 2025. The Corporate Governance Statement on pages 59 to 62 also forms part of this Directors' Report.

DIVIDENDS

The Board is pleased to recommend a final dividend of 11.34 pence per share, bringing the total dividend for 2025 to 17.31 pence per share (2024: 16.97 pence per share).

DIRECTORS

The Directors of the Group during the period and to the date of this report are as follows:

D De Lorenzo
TDG Warrillow
AJ Branchflower
LK Hagan
KJ Havelock
D Lapp
J Popkin (retired from the Board on 31 December 2025)
CL Swindell

Brief biographical details of the current Directors are given on pages 56 and 57.

DIRECTORS' INTERESTS

The Directors' interests in the Company's shares and options over ordinary shares are shown in the Remuneration Report on pages 79 and 80.

No Director has any beneficial interest in the share capital of any subsidiary or associate undertaking.

DIRECTORS' INDEMNITY PROVISIONS

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by s236 of the Companies Act 2006. The indemnity was in force throughout the financial period and at the date of approval of the financial statements.

The Group also purchased and maintained throughout the financial period Directors' and Officers' liability insurance in respect of itself and its Directors.

POLITICAL DONATIONS

The Group made no political donations in the financial period.

DISCLOSURE OF INFORMATION TO AUDITOR

As far as the Directors are aware, there is no relevant audit information (that is, information needed by the Group's auditor in connection with preparing their Report) of which the Group's auditor is unaware, and each Director has taken all reasonable steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

FINANCIAL INSTRUMENTS

The financial risk management objectives of the Group, including credit risk, interest rate risk and currency risk, are provided in note 3 to the Consolidated Financial Statements on pages 103 to 105.

SUBSIDIARIES

The Company has ten subsidiaries (2024: eleven subsidiaries); a complete list is provided at note 16 to the Consolidated Financial Statements on page 113. A subsidiary was sold in January 2025, refer to note 30 for more detail.

SHARE CAPITAL STRUCTURE

As at 31 December 2025, the Company's issued share capital was £289,527.12 divided into 115,810,846 ordinary shares of 0.25p each. Further details of the Company's issued share capital are given in note 23 on page 116.

The Company's ordinary shares rank pari passu in all respects with each other, including for voting purposes and for all dividends. Each share carries the right to one vote at general meetings of the Company.

Further information on the voting and other rights of shareholders, including deadlines for exercising voting rights, are set out in the Company's Articles of Association and in the explanatory notes that accompany the Notice of the Annual General Meeting, which are available on the Company's website (www.fever-tree.com).

RESTRICTION ON SHARES

The Company's ordinary shares are freely transferable and there are no restrictions on the size of a holding. Transfers of shares are governed by the provisions of the Articles of Association and prevailing legislation. The ordinary shares are not redeemable; however, the Company may purchase any of the ordinary shares, subject to prevailing legislation and other relevant rules.

The Directors are not aware of any agreements between holders of the Company's shares that may result in the restriction of the transfer of securities or on voting rights. No shareholder holds securities carrying any special rights or control over the Company's share capital.

AUTHORITY TO ALLOT AND PURCHASE OWN SHARES

At the 2025 Annual General Meeting, the Directors were granted the authority to allot ordinary shares in the Company up to an aggregate nominal value of £103,778.91. The Company allotted 10,856,628 shares, with an aggregate nominal value of £27,141.57, to Molson Coors Beverage Company in February 2025 pursuant to this authority.

The Company was also authorised by shareholder resolution at the 2025 Annual General Meeting to purchase up to 10% of its issued share capital, following on from a similar authority granted at the 2024 Annual General meeting. During the year and utilising both such authorities as appropriate, the Company purchased a total of 12,033,912 shares as part of the share buyback programme that commenced on 17 February 2025 and finished on 12 December 2025.

Directors' Report *continued*

SIGNIFICANT SHAREHOLDERS

As of 31 December 2025, the Company is aware of the following holdings of significant shareholders in the Company (as defined in the AIM Rules).

Name	Holding (shares, millions)	%
Lindsell Train Ltd	11.8	10.2
Molson Coors Beverage Company	10.9	9.4
Capital Group	9.4	8.1
Mr Timothy Warrillow	5.6	4.8
Mr Charles Rolls	5.1	4.4
Liontrust	3.8	3.3
Fidelity International (FIL)	3.6	3.1

SHARE OPTION SCHEMES

Details of employee share schemes are set out in note 24 to the Consolidated Financial Statements.

APPOINTMENT AND RETIREMENT OF DIRECTORS

The rules for appointing and replacing Directors are set out in the Company's Articles of Association. Directors can be appointed by ordinary resolution of the Company or by the Board. The Company can remove a Director from office by passing an ordinary resolution.

ARTICLES OF ASSOCIATION

The Company's Articles of Association can only be amended by special resolution and are available at www.investors.fever-tree.com/.

GOING CONCERN

After making enquiries, the Directors have a reasonable expectation that the Group and parent company have adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements.

SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

There have been no material events affecting the Group since 1 January 2026.

STRATEGIC REPORT

This is set out on pages 9 to 54 and includes the Group's Sustainability Review (which includes the Group's Streamlined Energy and Carbon Reporting), a description of how the Group engages with its key stakeholders and an indication of potential future developments.

RESEARCH AND DEVELOPMENT

The Group carries out such research and development as it deems necessary to support its principal activities.

DIRECTORS' STATEMENT

The Directors believe that the annual report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

The Directors have carried out a robust assessment of the Group's emerging and principal risks. There are disclosures in the annual report that describe the principal risks and the procedures in place to identify emerging risks and explain how they are being managed or mitigated.

AUDITOR

BDO LLP has expressed their willingness to continue in office as Auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 9 June 2026 at 11.00am.

The ordinary business comprises receipt of the Directors' Report and audited financial statements for the year ended 31 December 2025, approval of the Directors' remuneration report for the year ended 31 December 2025, the re-election of Directors, the reappointment of BDO LLP as Auditor and authorisation of the Directors to determine the Auditors' remuneration.

The Notice of Annual General Meeting and the ordinary and special resolutions to be put to the meeting will be separately announced by the Company.

APPROVAL

This Directors' Report was approved by the Board and was signed on its behalf on 23 March 2026.

ANDREW BRANCHFLOWER

Chief Financial Officer

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group's Consolidated Financial Statements in accordance with the UK adopted international accounting standards and the Company Financial Statements in accordance with FRS 101 "Reduced Disclosure Framework". Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether they have been prepared in accordance with the UK adopted IFRSs, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

APPROVAL

This Statement of Directors' Responsibilities was approved by the Board and was signed on its behalf on 23 March 2026.

ANDREW BRANCHFLOWER

Chief Financial Officer

CELEBRATING 20 YEARS *of* FEVER-TREE



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Independent Auditor’s Report

FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Group’s and of the Parent Company’s affairs as at 31 December 2025 and of the Group’s profit and the Group’s cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of FeverTree Drinks Plc (the ‘Parent Company’) and its subsidiaries (the ‘Group’) for the year ended 31 December 2025 which comprise of the following:

Group	Parent Company
Consolidated statement of Profit or Loss and Other comprehensive income	
Consolidated statement of financial position	Company Statement of financial position
Consolidated statement of changes in equity	Company Statement of changes in equity
Consolidated statement of cash flows	
Notes 1 to 31 to the consolidated financial statements including material accounting policy information	Notes 1 to 11 to the company financial statements including material accounting policy information

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors’ assessment of the Group and the Parent Company’s ability to continue to adopt the going concern basis of accounting included:

- The Directors’ assessment of going concern: we obtained an understanding of the process undertaken by the Directors to prepare the going concern assessment and how the impacts of global geopolitical uncertainty and the inflationary environment have been evaluated and incorporated into the forecasts;
- Assessment of assumptions within the cash flow forecasts: we challenged the assumptions used in the forecasts, in particular the sales growth rates, gross margins and cash flows generated from operations against actuals achieved in recent financial years. We considered the Group’s assessment of the impact of the current macro-economic and UK economic environment, as well as the geopolitical landscape, and we have corroborated the Group assumptions used to external references where possible.
- Testing that the forecasts were consistent with the latest approved budgets and testing the numerical accuracy of the going concern model;
- Cash balances: we selected a sample of the Group’s cash balances and agreed these to post year end bank statements and compared these to the amounts included in the forecast.
- Sensitivity analysis: evaluation of sensitivities over the Group’s cash flows to changes in the significant inputs and assumptions used. The analysis considered reasonably possible adverse effects that could arise as a result of a decrease in sales or a greater than anticipated increase in operating costs.
- Post year end trading performance: comparison of the post year end trading results to the forecasts so as to evaluate the accuracy and achievability of the forecasts prepared.
- Disclosures: evaluation of the adequacy of the disclosures (note 1) in relation to the specific risks posed and scenarios the Group has considered in reaching their going concern assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Company’s ability to continue as a going concern.

Independent Auditor’s Report *continued*

FOR THE YEAR ENDED 31 DECEMBER 2025

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

		2025	2024
Key audit matters	Revenue recognition – completeness of customer arrangement accruals	Y	Y
Materiality	Group financial statements as a whole £4.0m (2024: £3.6m) based on 1.25% (2024: 1%) of group revenue		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group’s system of internal control. We identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

COMPONENTS IN SCOPE

The Group consists of 11 entities, including the Parent company, which are registered in the UK, US, Germany and Australia. The Group has both centralised controls implemented by the Group and individual controls implemented by each entity within the Group.

Out of the 11 entities:

- 1 entity is a parent company.
- 6 entities operate on the same system and are under common control, thus considered as one component.
- 1 entity is dormant, has no financial impact on the financial statements, and is not deemed a component.
- The remaining 3 entities consist of 3 drinks distribution entities, which operate on the same systems as other entities in the Group but are managed by separate finance functions.

Based on the nature of the entities in the Group, and the processes and controls of the entities, we have deemed there to be 5 components within the Group.

For the 5 components, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence.

PROCEDURES PERFORMED AT THE COMPONENT LEVEL

We performed procedures to respond to group risks of material misstatement at the component level that included the following.

Component	Component Name	Entity	Group Audit Scope
1	Parent Company	FeverTree Drinks Plc	Statutory audit
	FeverTree Drinks Plc		
2	UK Component	• FeverTree Ltd, • FeverTree UK Ltd, • FeverTree Europe Ltd, • FeverTree ROW Ltd, • FeverTree Germany Ltd, and • FeverTree US Ltd.	Procedures on the entire financial information of the component and statutory audits where required.
3	FeverTree USA Production Co Inc	FeverTree USA Production Co Inc	Procedures on one or more classes of transactions, account balances or disclosures
4	FeverTree Australia Pty Ltd	FeverTree Australia Pty Ltd	Procedures on one or more classes of transactions, account balances or disclosures
5	Fever-Tree GmbH	Fever-Tree GmbH	Procedures on one or more classes of transactions, account balances or disclosures

The Group engagement team has performed all procedures directly and has not involved component auditors in the Group audit.

Independent Auditor's Report *continued*

FOR THE YEAR ENDED 31 DECEMBER 2025

PROCEDURES PERFORMED CENTRALLY

We considered there to be a high degree of centralisation of financial reporting and commonality of controls and similarity of the group's activities and business lines in relation to:

- Goodwill;
- Leases;
- Expected credit loss;
- Disposal of US subsidiary;
- Derivative financial instruments;
- Tax balances;
- Share based payments;
- Consolidation, financial statement preparation and cash flow statement;
- Going concern; and
- Laws and regulations.

We therefore designed and performed procedures centrally in these areas.

The group operates a centralised IT function that supports IT processes for certain components. This IT function is subject to specified risk-focused audit procedures, predominantly the testing of the relevant IT general controls and IT application controls.

LOCATIONS

FeverTree Drinks Plc's operations are spread over a number of different geographical locations. We visited 2 locations out of a total of 4 locations. Our teams conducted procedures in FeverTree Drinks Plc's locations in the UK and in the US and worked remotely with digital information obtained from Fever-Tree GmbH and FeverTree Australia Pty Ltd.

In addition, inventory counts conducted by third parties managing warehouses were attended by BDO network firms at certain overseas locations.

CHANGES FROM THE PRIOR YEAR

During the financial year, the disposal of FeverTree USA Inc. took place and the testing over the disposed balance sheet was incorporated in our Group audit scope. Subsequent to this, a license agreement was put in place generating royalty income which has been tested within the UK component. There have been no further significant changes to the Group audit scope from the prior year.

How Climate change affected the scope of our audit

The Group has determined that the most significant future impact from climate change on its operations will be from water scarcity/quality, alongside other acute, chronic and transition risks. Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the Annual Report and Accounts;
- Review of the minutes of Board and Audit Committee meeting and other papers related to climate change and performed a risk assessment as to how the impact of the Group's commitment as set out in page 32 may affect the financial statements and our audit.

We challenged the extent to which acute, chronic and transition risks, including the expected cash flows from the initiatives and commitments, have been reflected, where appropriate, in the Directors' going concern assessment.

The management disclosures on page 32 form part of the "Other Information," rather than the audited financial statements. Our responsibilities in relation to the "Other Information" are described in the relevant section of this report and our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained from the audit or otherwise appear to be materially misstated.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor’s Report *continued*

FOR THE YEAR ENDED 31 DECEMBER 2025

Key audit matters *continued*

Key audit matter	How the scope of our audit responded to the risk
Revenue recognition – completeness of customer arrangement accruals £11.1m (2024: £17.4m) accruals for customer arrangements included in Accruals in note 19: Trade and other payables) Note 1 sets out the accounting policies for customer arrangements under the Revenue Recognition policy Note 2 sets out the Critical accounting estimates and judgements for customer arrangements	The Group agrees promotional sales-related discount arrangements with certain distributors and customers and, for some agreements, also contributes towards marketing and campaign expenditure to support and develop the Fever-Tree brand. The accounting for these arrangements within revenue and accruals is complex and judgemental. This gives rise to scope for misstatement in the measurement and recognition of customer arrangements. As these amounts are material and revenue is a key performance indicator, we consider there to be a risk of management override. Management could manipulate reported revenue and profit through incomplete recording of the discounts and contributions. Due to the significance of the impact of these arrangements on revenue and profit, and the level of judgement and estimate required, we therefore identified completeness of customer arrangement accruals as a significant area of focus for our audit and hence a key audit matter. Our audit procedures included the following: • We selected a sample of significant new and modified contracts with customers and distributors, and through discussion with management where appropriate we obtained an understanding of the arrangements in place together with management’s accounting treatment of them. We challenged whether the accounting treatment of these contracts followed the terms of the contracts and were in accordance with the relevant accounting standards. • We tested a sample of revenue and marketing expense entries to agreed arrangements with customers and distributors to confirm that the Group’s accounting policy had been correctly applied. • We tested whether amounts were recorded in the correct accounting period, by recalculating a sample of accruals for both marketing commitments and price arrangements in place around the year end. • We obtained corroborative third-party evidence or suitable documentation prepared by the Group to confirm the accounting treatment for these customer arrangements, including around year end to confirm that they have been recognised in the correct accounting period. • We performed an assessment on prior period accruals which were still recognised at the balance sheet date to check whether these should have been released during the year. • We tested a sample of post-year end revenue and marketing expense entries to check whether the accruals at year end were complete. Key observations: Based on our audit procedures we have not identified evidence of inappropriate recording of revenue relating to customer arrangements, and we concluded that the judgements made by management in the completeness and accuracy of recognising these arrangements to be appropriate.

Independent Auditor’s Report *continued*

FOR THE YEAR ENDED 31 DECEMBER 2025

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent company financial statements	
	2025 £m	2024 £m	2025 £m	2024 £m
Materiality	4.0	3.6	2.1	1.7
Basis for determining materiality	1.25% of revenue	1% of revenue	2% of total assets excluding intercompany debtors	2% of total assets excluding intercompany debtors
Rationale for the benchmark applied	We have reviewed several KPIs used by management and the Group’s key stakeholders. We consider the growth of the brand to be the most significant KPI and have therefore determined revenue as the most appropriate basis for materiality.		We consider an asset-based measure to best reflect the nature of the Parent Company which acts as a holding company for the Group’s investments in subsidiary undertakings.	
Performance materiality	3.0	2.7	1.6	1.36
Basis for determining performance materiality	75% of materiality	75% of materiality	75% of materiality	80% of materiality
Rationale for the percentage applied for performance materiality	This was considered appropriate based on cumulative knowledge of the Group, degree of estimation in financial statements, historic misstatement levels, and level of aggregation.			

SPECIFIC MATERIALITY

We also determined that for the disposal of Fevertree USA Inc. and the 1 month pre-disposal trading operations for Fevertree USA Inc., a misstatement of less than materiality for the financial statements as a whole, specific materiality, could influence the economic decisions of users. As a result, we determined materiality for these items based on a proportion of group materiality.

COMPONENT PERFORMANCE MATERIALITY

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of between 30% and 65% (2024: 40% and 65%) of Group performance materiality dependent on a number of factors including public interest in components within the Group, control environment, expectations about the nature, frequency, and magnitude of misstatements in the component financial information, extent of disaggregation of the financial information across components, relative size of components, significant changes affecting the component since prior year and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £1.2m to £2.3m (2024: £1m to £1.7m).

REPORTING THRESHOLD

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £160,000 (2024: £125,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the ‘Annual Report and Accounts’ other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor’s Report *continued*

FOR THE YEAR ENDED 31 DECEMBER 2025

Corporate governance statement

As the Group has voluntarily adopted the UK Corporate Governance Code 2018 we are required to review the Directors’ statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Parent Company’s compliance with the provisions of the UK Corporate Governance Statement specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	• The Directors’ statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 82; • The Directors’ explanation as to their assessment of the Group’s prospects, the period this assessment covers and why the period is appropriate set out on page 54; and • The Directors’ statement on whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities set out on page 54.
Other Code provisions	• Directors’ statement on fair, balanced and understandable set out on page 82; • Board’s confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 82; • The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on pages 48 to 54; and • The section describing the work of the Audit Committee set out on pages 65 to 68.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors’ report	In our opinion, based on the work undertaken in the course of the audit: • the information given in the Strategic report and the Directors’ report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Strategic report and the Directors’ report have been prepared in accordance with applicable legal requirements. In light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors’ report.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: • adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or • the Parent Company financial statements are not in agreement with the accounting records and returns; or • certain disclosures of Directors’ remuneration specified by law are not made; or • we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors’ responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group’s and the Parent Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report *continued*

FOR THE YEAR ENDED 31 DECEMBER 2025

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Company and management.

EXTENT TO WHICH THE AUDIT WAS CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

NON-COMPLIANCE WITH LAWS AND REGULATIONS

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance, internal legal counsel, and the Audit Committee;
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations

We considered the significant laws and regulations to be the applicable financial reporting frameworks (UK adopted international accounting standards, FRS 101 and the Companies Act 2006), the UK Corporate Governance Code, relevant tax compliance regulations, and the AIM listing rules.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation and employment law in the jurisdictions in which the group operates.

Our procedures in respect of the above included:

- Enquires of management whether there were any litigations and claims;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;

- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of corporate tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

FRAUD

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance, the Audit Committee, and internal audit regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be through management override of controls and completeness of customer arrangement accruals.

Our procedures in respect of the above included:

- Testing a sample of journal entries, focusing on journal entries containing characteristics that meet risk criteria defined by us through our analysis of journal data, and focusing on year-end consolidation journals, journals processed by users with privileged IT systems access rights and those relating to revenue by agreeing to supporting documentation;
- Involvement of forensic specialists in the audit to inform our fraud risk assessment;
- Testing and challenging the key estimates and judgements, including in revenue recognition, made by management in preparing the financial statements for indications of bias or management override when presenting the results and financial position of the Group.

Independent Auditor's Report *continued*

FOR THE YEAR ENDED 31 DECEMBER 2025

FRAUD *continued*

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

SOPHIA MICHAEL

Senior Statutory Auditor

For and on behalf of BDO LLP, Statutory Auditor
London, UK

BDO LLP is a limited liability partnership registered in England and Wales
(with registered number OC305127).

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £m	2024 £m
Revenue	4	325.0	368.5
Cost of sales		(210.5)	(230.1)
Gross profit		114.5	138.4
Administrative expenses		(90.0)	(105.6)
Adjusted EBITDA		42.4	50.7
Depreciation	13,14	(3.6)	(6.5)
Amortisation	15	(3.6)	(3.1)
Share-based payment charges	24	(5.6)	(3.3)
Gain on disposal of fixed assets		0.1	–
Operating profit before exceptional item		29.7	37.8
Exceptional items	7	(5.2)	(5.0)
Operating profit	5	24.5	32.8
Finance income	9	5.8	3.3
Finance expense	9	(0.4)	(0.6)
Profit before tax		29.9	35.5
Tax expense	10	(7.3)	(11.1)
Profit for the year		22.6	24.4

	Note	2025 £m	2024 £m
Items that may be reclassified to profit or loss			
Foreign currency translation difference of foreign operations		(0.8)	0.6
Effective portion of cash flow hedges		(0.1)	0.3
Related tax		–	–
Total other comprehensive income		(0.9)	0.9
Total comprehensive income for the year		21.7	25.3
Earnings per share			
Basic (pence)	11	18.78	20.90
Diluted (pence)	11	18.62	20.85

Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2025

	Note	2025 £m	2024 £m
Non-current assets			
Property, plant and equipment	13,14	11.7	20.9
Intangible assets	15	61.5	65.7
Deferred tax asset	22	1.5	0.5
Other non-current assets	18	4.0	4.1
Total non-current assets		78.7	91.2
Current assets			
Inventories	17	37.1	45.8
Trade and other receivables	18	79.3	86.1
Derivative financial instruments	20	0.2	0.4
Corporation tax asset		0.6	2.4
Cash and cash equivalents		91.1	96.0
Total current assets		208.3	230.7
Total assets		287.0	321.9
Current liabilities			
Trade and other payables	19	(53.7)	(57.0)
Lease liabilities	14	(0.8)	(3.6)
Corporation tax liability		(1.0)	(0.7)
Derivative financial instruments	20	–	(0.2)
Provisions	21	(2.8)	–
Total current liabilities		(58.3)	(61.5)
Non-current liabilities			
Other payables – Long term		(0.7)	(0.5)
Lease liabilities – Long term	14	(2.8)	(8.5)
Deferred tax liability	22	(2.1)	(4.7)
Total non-current liabilities		(5.6)	(13.7)
Total liabilities		(63.9)	(75.2)
Net assets		223.1	246.7

	Note	2025 £m	2024 £m
Equity attributable to equity holders of the company			
Share capital	23	0.3	0.3
Share premium	25	0.2	54.8
Capital redemption reserve	25	0.1	0.1
Translation reserve	25	(0.5)	0.3
Cash flow hedge reserve	25	–	0.1
Retained earnings	25	223.0	191.1
Total equity		223.1	246.7

The financial statements were approved and authorised for issue by the Board of Directors on 23 March 2026 and were signed on its behalf by:

ANDREW BRANCHFLOWER
Chief Financial Officer

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital £m	Share premium £m	Capital redemption reserve £m	Cash flow hedge reserve £m	Translation reserve £m	Retained earnings £m	Total £m
Equity at 31 December 2023	0.3	54.8	0.1	(0.2)	(0.3)	183.1	237.8
Profit for the year	–	–	–	–	–	24.4	24.4
Foreign currency translation difference of foreign operations	–	–	–	–	0.6	–	0.6
Effective portion of cash flow hedges	–	–	–	0.3	–	–	0.3
Total comprehensive income for the year	–	–	–	0.3	0.6	24.4	25.3
Contributions by and distributions to owners							
Dividends issued	–	–	–	–	–	(19.6)	(19.6)
Share based payments	–	–	–	–	–	3.4	3.4
Tax on share based payments	–	–	–	–	–	(0.2)	(0.2)
Shares issued	–	–	–	–	–	–	–
Equity at 31 December 2024	0.3	54.8	0.1	0.1	0.3	191.1	246.7
Profit for the year	–	–	–	–	–	22.6	22.6
Foreign currency translation difference of foreign operations	–	–	–	–	(0.8)	(0.9)	(1.7)
Effective portion of cash flow hedges	–	–	–	(0.1)	–	–	(0.1)
Total comprehensive income for the year	–	–	–	(0.1)	(0.8)	21.7	20.8
Contributions by and distributions to owners							
Dividends issued	–	–	–	–	–	(20.7)	(20.7)
Shares issued	–	71.2	–	–	–	–	71.2
Capital restructure*	–	(125.8)	–	–	–	125.8	–
Share based payments	–	–	–	–	–	5.6	5.6
Tax on share based payments	–	–	–	–	–	–	–
Share buy back**	–	–	–	–	–	(100.5)	(100.5)
Equity at 31 December 2025	0.3	0.2	0.1	–	(0.5)	223.0	223.1

*During the year, Fevertree Drinks plc initiated a capital restructure. Refer to note 25.

**During the year, the Group executed a £100m share buyback programme. Refer to note 31.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £m	2024 £m
Operating activities			
Profit before tax		29.9	35.5
Finance expense		0.4	0.6
Finance income		(5.8)	(3.3)
Depreciation		3.6	6.5
Amortisation of intangible assets		3.6	3.1
Share-based payment charges		5.6	3.3
Gain on disposal of fixed assets		(0.1)	–
Decrease in impairment losses on receivables and inventories net of recoveries		(1.6)	(1.0)
Net exchange differences		(1.5)	0.6
		34.1	45.3
(Increase)/Decrease in trade and other receivables		(18.7)	5.0
(Increase)/Decrease in inventories		(12.4)	23.4
Increase in trade and other payables		31.0	1.7
Decrease in derivative asset		–	0.5
Increase in provisions		2.8	–
		2.7	30.6
Cash generated from operations		36.8	75.9
Income taxes paid		(8.8)	(5.7)
Net cash flows generated from operating activities		28.0	70.2

	Note	2025 £m	2024 £m
Investing activities			
Purchase of property, plant and equipment		(3.3)	(3.3)
Investment in intangible assets		(1.6)	(10.8)
Interest received		5.7	3.3
Net proceeds from sale of subsidiary	30	18.0	–
Net cash flows generated from/(used in) investing activities		18.8	(10.8)
Financing activities			
Interest paid		(0.1)	(0.1)
Dividends paid		(20.7)	(19.6)
Payments of lease liabilities		(1.2)	(3.9)
Shares issued		71.2	–
Share buyback		(100.5)	–
Net cash flow used in financing activities		(51.3)	(23.6)
Net (decrease)/increase in cash and cash equivalents		(4.5)	35.8
Cash and cash equivalents at beginning of year		96.0	59.9
Effect of movements in exchange rates on cash held		(0.4)	0.3
Cash and cash equivalents at end of year		91.1	96.0

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

BASIS OF PREPARATION

Fevertree Drinks Plc (the 'Company') is a company incorporated in the United Kingdom under the Companies Act 2006. It is a public company limited by shares, domiciled in England and Wales, in the United Kingdom. The address of its registered office is 186–188 Shepherds Bush Road London W6 7NL. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the 'Group').

The consolidated financial statements have been prepared in accordance with UK adopted international accounting standards in conformity and compliance with the requirements of the Companies Act 2006.

The below amendment has been made to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2025. The Group has concluded that this amendment does not have a material impact on the consolidated financial statements:

- IAS 21 – Lack of exchangeability. Specifies how an entity assesses whether a currency is exchangeable into another and how to determine the exchange rate when it is not.

The below standard is effective for the annual reporting period beginning 1 January 2027:

- IFRS 18 – Presentation and Disclosure in Financial Statements. The Group is currently assessing the impact of IFRS 18 on its presentation and disclosures.

The consolidated financial statements are presented in Sterling. Amounts are presented in millions, rounded to the nearest £100,000, unless otherwise stated. Percentages presented are rounded to the nearest decimal, unless otherwise stated.

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. The policies have been consistently applied to all of the years presented, unless otherwise stated.

GOING CONCERN

Potential on-going macroeconomic and geopolitical volatility that might result in considerably higher input costs and potential business continuity risks have been reflected in the Directors' assessment of the going concern basis of preparation. This has been considered by modelling the impact on the Group's cashflow to end of 2028. In completing this exercise, the Directors established there were no plausible scenarios that would result in the Group no longer continuing as a going concern. The conclusions reached regarding the Group's ability to continue as a going concern are unchanged as a result of these considerations.

The Directors have concluded that the Group has adequate resources to continue in operational existence for at least the 12 months following the publication of the financial statements, that it is appropriate to continue to adopt the going concern basis of preparation in the financial statements,

that there is not a material uncertainty in relation to going concern and that there is no significant judgement involved in making that assessment.

Management has considered the ongoing conflict in the Middle East and, based on current information, does not expect it to have a material impact on the Group's ability to continue as a going concern.

BASIS OF CONSOLIDATION

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and excluded once sold.

Intragroup balances including unrealised profit in stock, where inventory purchased from Group companies has not been sold on to third parties, are eliminated upon consolidation.

BUSINESS COMBINATIONS

Business combinations are reflected through the acquisition method of accounting. Identifiable assets and liabilities, including intangible assets and contingent liabilities, are recognised at fair value as at the date of acquisition. The consideration payable is also measured at fair value.

The difference between the fair value of consideration transferred and the identifiable net assets received is recognised as goodwill. Any payments to former owners, contingent on continued employment are recognised as administrative expenses as are all transaction related costs.

The Group derecognises the assets and liabilities of a subsidiary the date control is lost. Any consideration received is measured at fair value on that date, with resulting gains or losses recognised in the profit or loss. Where a subsidiary is disposed of at its net book value, no gain or loss is recognised on disposal.

REVENUE RECOGNITION

Revenue is recognised when the Group's performance obligations are fulfilled i.e. when control over goods is transferred to customers. Customers obtain control of the goods when they are delivered to and have been accepted at their premises or made available for ex-works collection, depending on individual customer arrangements.

Invoices are generated at that point in time and are usually payable within 30 days. Revenue is recorded based on the price specified in sales invoices, net of any agreed discounts and rebates, and exclusive of value added tax on goods supplied to customers during the year.

There are a variety of discounts and rebates provided to customers, which are assessed on a case-by-case basis as to whether the resulting payment to customers is for a distinct good or service (such as marketing) or for a promotional discount.

Notes to the Consolidated Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies *continued*

REVENUE RECOGNITION *continued*

If a payment to a customer is judged to be for a distinct good or service, this is accounted for as a cost in administrative expenses. If the payment is judged to represent a discount, this is accounted for as a reduction in the underlying transaction price. Management restrict revenue to the amount that is highly unlikely to subsequently be reduced by promotion or discount. Accruals are included in the consolidated statement of financial position in respect of expected amounts necessary to meet the claims of the Group's customers based on discount and rebate agreements in place. None of the discounts or rebates result in a material right being provided to the customer, as there are no cases where customers are given the option to purchase at a discount in the future as a result of their historical purchases.

Returns are permitted in limited circumstances.

ROYALTY INCOME

Royalty income represents variable consideration receivable from Molson Coors Beverage Company for the exclusive distribution of Fever-Tree branded beverages in the United States. In accordance with IFRS 15, these royalties are treated as sales based royalties and are recognised when Molson Coors completes its subsequent sale to US customers. At this point, the Group becomes entitled to the variable consideration. The royalty amount is calculated based on sales reported in the joint income statement, after deducting certain operational costs.

EXPENDITURE

Expenditure is recognised in respect of goods and services received when supplied in accordance with contractual term. A provision is made when a present obligation exists for a future liability relating to a past event and where the amount of the obligation can be reliably estimated.

GOODWILL

Goodwill arising on the acquisition of a business represents any excess of the fair value of the consideration over the fair value of the identifiable assets and liabilities acquired. The identifiable assets and liabilities acquired are incorporated into the consolidated financial statements at their fair value.

Goodwill is not amortised but tested for impairment annually. Any impairment is recognised immediately in profit or loss and is not subsequently reversed. On disposal of a business, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Impairment tests on goodwill, other intangible assets with indefinite useful lives and assets under construction are undertaken annually at the reporting date. Other non-financial assets are subject to impairment tests if there is any indication of impairment. Where the carrying value of an asset is judged to exceed its recoverable amount (i.e. the higher of value in use or the fair value less costs to sell), the asset is written down accordingly. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash generating unit (i.e. the lowest group of assets, in which the asset belongs, for which there are separately identifiable cash flows). Goodwill is allocated on initial recognition to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination giving rise to the goodwill.

Impairment charges, and the reversal of previous impairment charges, are expensed/credited to profit or loss. An impairment loss recognised for goodwill is not reversed.

EXTERNALLY ACQUIRED INTANGIBLE ASSETS

Externally acquired intangible assets, including software, are initially recognised at cost and subsequently amortised on a straight-line basis over their useful economic lives.

The amortisation expense for both externally acquired and internally generated intangible assets is recognised within administrative expenses and charged as follows:

Computer software – 20% per annum straight-line

Other intangibles – 16% to 20% per annum straight-line

INTANGIBLE ASSETS ACQUIRED AS PART OF A BUSINESS COMBINATION

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset. The cost of such intangible assets is their fair value at the acquisition date and comprises the Group's brand names and customer relationships acquired. All intangible assets acquired through business combination are amortised over their estimated useful lives.

Notes to the Consolidated Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies *continued*

INTANGIBLE ASSETS ACQUIRED AS PART OF A BUSINESS COMBINATION *continued*

The significant intangibles recognised by the Group, their useful economic lives and the methods used to determine the cost of the intangibles acquired in a business combination are as follows:

Intangible asset	Useful economic life
Brands	20 years
Customer relationships	10 years

Subsequent to initial recognition, intangible assets acquired in a business combination are measured at cost less accumulated amortisation and, where appropriate, provision for impairment in value. Amortisation is included within administrative expenses.

INTANGIBLE ASSETS UNDER DEVELOPMENT

Costs that are directly attributable to the development phase of an asset are initially recognised at cost and are not amortised until after the asset has been put into use. Costs (such as labour costs) pertaining to the development of intangible assets are also capitalised in alignment with IAS 38 up to the point that the asset is ready for use. Subsequent labour costs incurred during the testing phase of the asset are expensed as staff costs.

PROPERTY, PLANT AND EQUIPMENT

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs. Subsequently, property, plant and equipment are stated at cost less the accumulated depreciation and, where appropriate, provision for impairment in value or estimated loss on disposal.

Depreciation is provided on all items of property, plant and equipment so as to write off their carrying value over the expected useful economic lives. It is included within administrative expenses and is charged at the following rates:

Leasehold property improvements/right of use assets – over the life of the lease

Fixtures and fittings – 20% to 33% per annum straight-line

Re-usable packaging – 20% per annum straight-line

Plant, equipment, and vehicles – 10% to 20% per annum straight-line

CASH AND CASH EQUIVALENTS

Included within cash and cash equivalents are demand deposits and short-term deposits used for short-term cash requirements. The carrying amount of these assets approximates to their fair value.

FINANCIAL ASSETS

The Group classifies its financial assets into the categories, discussed below, based upon the purpose for which the asset was acquired. The Group has not classified any of its financial assets as fair value through other comprehensive income (FVOCI).

FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

This category comprises only in-the-money derivatives (see ‘Financial liabilities’ section for out-of-the-money derivatives) not used for hedge accounting purposes. They are carried in the consolidated statement of financial position at fair value with changes in fair value recognised in the consolidated statement of comprehensive income. Other than these derivative financial instruments, the Group does not have any assets classified as FVTPL.

AMORTISED COST

The Group’s assets at amortised cost comprise trade and other receivables included within the consolidated statement of financial position and cash and cash equivalents including cash held at bank.

Trade and other receivables are classified as financial assets at amortised cost as they are held only with the purpose of collecting the contractual cash flows. They arise principally through the provision of services to customers (e.g. trade receivables), where the contractual cash flows comprise only the invoiced amounts, but also incorporate other types of contractual monetary assets in which payments comprise only principal and interest.

They are initially recognised at fair value plus, where relevant, directly attributable transactions costs and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised based on the expected credit loss model, with the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised separately in the consolidated statement of profit or loss and other comprehensive income. On confirmation that the trade receivables will not be collectable, the gross carrying value of the asset is written off against the associated provision.

FINANCIAL LIABILITIES

The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired.

Notes to the Consolidated Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies *continued*

FINANCIAL LIABILITIES *continued*

FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

This category comprises only out-of-the-money derivatives (see 'Financial assets' for in-the-money derivatives) not used for hedge accounting purposes. They are carried in the consolidated statement of financial position at fair value with changes in fair value recognised in the consolidated statement of comprehensive income. Other than these derivative financial instruments, the Group does not have any assets classified as FVTPL.

OTHER FINANCIAL LIABILITIES

The Group's other financial liabilities comprise bank loans, trade payables and other borrowings, including short-term monetary liabilities. Bank loans are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. The interest expense includes initial transaction costs and premiums payable on redemption, as well as any interest coupon payable while the liability is outstanding.

Trade payables, other borrowings and other short-term monetary liabilities, which are initially recognised at fair value, are subsequently carried at amortised cost using the effective interest method.

PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is deemed probable that an outflow of resources may be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

HEDGE ACCOUNTING

The Group designates a portion of its derivatives as cash flow hedges, hedging the currency risk of highly probable forecast future sales transactions by utilising forward contracts. The forward rate designation accounting approach is used, which includes the forward element of the derivative in the hedge designation. Changes in fair value of the effective portion of the hedge accounted derivatives are recognised in other comprehensive income before being recycled to the statement of profit or loss when the forecasted cash flow affects the profit or loss. Hedge effectiveness is forward looking and is tested on an ongoing basis. The Group utilises critical terms matching to assess effectiveness and any ineffectiveness is recognised immediately in the profit or loss.

SHARE CAPITAL

Financial instruments issued by the Group are treated as equity only to the extent that they do not meet the definition of a financial liability. The Group's ordinary shares are classified as equity instruments.

LEASED ASSETS

When entering into a contract the Group assesses whether or not a lease exists. A lease exists if a contract conveys a right to control the use of an identified asset under a period of time in exchange for consideration. The Group has elected not to separate non-lease components for the lease of office land and buildings. Leases of low value items and short-term leases (leases of less than 12 months at the commencement date) are charged to the profit or loss on a straight-line basis over the lease term in administrative expenses. Any renegotiations of leased assets are accounted for based on the nature of the modification to the lease contract.

The Group recognises right-of-use assets as the amount of the initial lease liability at the lease commencement date, based on the present value of future lease payments. Where applicable, this is adjusted for any lease incentives received, and direct costs and lease payments incurred prior to or at commencement of the lease. Right of use assets are depreciated on a straight-line basis in line with the Group's accounting policy for property, plant and equipment. The lease liabilities are recognised at amortised cost using the effective interest rate method. Discount rates used reflect the incremental borrowing rate specific to the lease.

Where the contract terms of a lease have changed during the year, these are treated as modifications to the original lease, with an adjustment made to both the right of use asset, and the lease liability. The discount rate applied is reassessed on each lease modification.

DEFERRED TAXATION

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the consolidated statement of financial position differs from its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- investments in subsidiaries where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Notes to the Consolidated Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies *continued*

DEFERRED TAXATION *continued*

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities or assets are settled or recovered. Deferred tax balances are not discounted.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- the same taxable group company; or
- different group companies which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets and liabilities are expected to be settled or recovered.

Deferred tax is recognised as income or an expense and included in profit or loss for the period except in relation to deferred tax on share based payments. If the amount of a future tax deduction exceeds the amount of the cumulative remuneration expense, the excess of the associated deferred tax is recognised directly in equity.

INVENTORIES

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value after making allowance for obsolete and slow-moving items.

Weighted average cost is used to determine the cost of ordinarily interchangeable items by considering the cost of similar items at the beginning of the period and the cost of similar items purchased or produced during the period.

OPERATING SEGMENTS

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker has been identified as the Board of Directors.

Following the completion of the Molson Coors transaction, the Board has reviewed the Group's segmental reporting structure. From 2025, the Group will disclose financial information separately for the United States and Rest of Group segments, reflecting the strategic importance of the US operations. Segment performance is assessed using Adjusted EBITDA, excluding exceptional items, consistent with the Group's consolidated accounting policies.

ADJUSTED EBITDA

Operating profit is adjusted for a number of non-cash items, including amortisation of the Fever-Tree brand intangible acquired in March 2013 and other intangible assets, depreciation, gain on disposal of fixed assets and the share based payment charge, which recognises the fair value of share options granted, and exceptional items.

The intention is for Adjusted EBITDA to provide a comparable, year on year indicator of underlying trading and operational performance, without considering the impact of financing, volatile share price performance or investing activities. Adjusted EBITDA is the Group's primary alternative performance measure (APM). This is not included as a defined measure within the International Financial Reporting Standards.

SHARE BASED PAYMENTS

Where share options are awarded to employees, the fair value of the option at the date of grant is charged to the profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied.

Where share options are cancelled, their remaining unamortised fair value is fully written off through the profit or loss.

FOREIGN CURRENCY

FUNCTIONAL AND PRESENTATION CURRENCY

The consolidated financial statements of the Group are presented in Pound Sterling. The presentation currency of the consolidated financial statements is the same as the functional currency of the Company, being Pound Sterling.

TRANSACTIONS AND BALANCES

Transactions entered into by Group entities in a currency other than the currency of the primary economic environment in which they operate (their 'functional currency') are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in the profit or loss.

Notes to the Consolidated Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies *continued*

FOREIGN CURRENCY *continued*

FOREIGN OPERATIONS

The profit or loss and statement of cash flows of foreign operations are translated at the average rate of exchange during the period. The statement of financial position of a foreign operation is translated at the ruling rate at the reporting date. Exchange differences arising on opening net assets and arising on the translation of results at an average rate compared to a closing rate are both recognised in other comprehensive income and accumulated in the translation reserve.

EXCEPTIONAL ITEMS

In the consolidated financial statements, the Group has elected to disclose 'exceptional items'. Exceptional items are costs and incomes that are judged by management to warrant separate disclosure to improve comparability of financial performance between periods and with other market participants. Exceptional items relate to certain costs or incomes that are significant by virtue of their size and/or nature. In considering the nature of an item, management's assessment includes, both individually and collectively, each of the following:

- Whether the item is unrelated to the Group's ordinary course of business;
- The specific circumstances that have led to the item arising; and
- The likelihood of recurrence.

The summary of exceptional items is included within Note 7.

2 Critical accounting judgements and key sources of estimation uncertainty

Management has made estimates and accounting judgements within the financial statements; these are reviewed regularly and revisions to estimates are recognised prospectively.

JUDGEMENTS:

CUSTOMER ARRANGEMENTS

An element of judgement is involved in determining whether payments to customers are in exchange for a distinct good or service under IFRS 15 or are instead a reduction in transaction price, namely in relation to discretionary marketing spend with our Europe and Rest of World distributors.

Management carefully assesses what is received in each individual arrangement with customers to determine the correct accounting treatment. In the absence of clear evidence to the contrary, payments to customers are recognised as reductions to revenue. Management restricts revenue recognised to the amount that is highly unlikely to subsequently be reduced by customer arrangements.

There is an element of judgement in determining whether all customer accruals have been recorded in the period. Invoicing from customers relating to revenue reductions is not in the control of the Group, so management needs to make their best estimate on what invoices are likely to be raised by customers relating to activity undertaken by them in the year.

IMPAIRMENT ASSESSMENTS

As required by IAS 36, all goodwill is tested annually for impairment. This is achieved by comparing the carrying amount of goodwill to the higher of fair value less costs to sell and value in use.

Judgement is required in determining the value in use of the relevant cash generating units when applying the value in use model. These judgements include a determination of revenue growth, profitability, period of assessment and discount rate used. Management considers a range of potential inputs for each of these to ensure that the conclusion reached is appropriate. See note 13, 14 and 15.

ESTIMATES AND ASSUMPTIONS:

INVENTORY PROVISION

Under IAS2, inventories are carried at the lower of cost and net realisable value, and as such are subject to estimates around the provision applied to certain inventory items. The level of provision recorded is subject to estimation uncertainty when determining the expected sales price of goods to customers in future, as well as assessing if items are slow-moving or obsolete.

ESTIMATED CREDIT LOSS PROVISION

The measurement of estimated credit losses for trade receivables requires the use of assumptions about future macroeconomic conditions and credit behaviour and the impact that these have on specific customer behaviour, such as the likelihood of customers defaulting and the resulting losses. The Group assessed the default risk on a customer level and assigned a likelihood of default across all outstanding invoices, irrelevant of the age of such invoices.

Notes to the Consolidated Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2025

3 Financial Instruments and Risk Management

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

All funding requirements and financial risks are managed based on policies and procedures adopted by the Board of Directors. The Group uses derivative financial instruments including forward currency contracts to manage its exposure to certain financial risks.

The Group is exposed to the following financial risks:

- Credit risk
- Liquidity risk
- Pricing risk
- Market risk

The Group is exposed to risks that arise from its use of financial instruments. The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables
- Forward currency contracts

To the extent that financial instruments are not carried at fair value in the consolidated statement of financial position, the carrying values approximate fair values at 31 December 2025 and 31 December 2024.

FINANCIAL INSTRUMENTS BY CATEGORY

FINANCIAL ASSETS

	Financial assets at fair value		Financial assets at amortised cost	
	2025 £m	2024 £m	2025 £m	2024 £m
Cash and cash equivalents	–	–	91.1	96.0
Trade and other receivables	–	–	71.2	75.3
Other non-current assets	–	–	2.0	1.1
Derivative financial instruments on cash flow hedges	–	–	–	–
Other derivative financial instruments	0.2	0.4	–	–
Total financial assets	0.2	0.4	164.3	172.4

FINANCIAL LIABILITIES

	Financial liabilities at fair value		Financial liabilities at amortised cost	
	2025 £m	2024 £m	2025 £m	2024 £m
Trade and other payables	–	–	53.2	56.1
Lease liabilities	–	–	3.6	12.1
Derivative financial instruments on cash flow hedges	–	0.1	–	–
Other derivative financial instruments	–	0.1	–	–
Total financial liabilities	–	0.2	56.8	68.2

CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from credit sales. At 31 December 2025, the Group has net trade receivables of £68.0m (2024: £71.4m).

The Group is exposed to credit risk in respect of these balances such that, if one or more customers encounter financial difficulties, this could materially and adversely affect the Group's financial results. In order to minimise this risk, the Group endeavours only to deal with companies which are demonstrably creditworthy and this, together with the aggregate financial exposure, is continuously monitored. Companies which are not deemed to be creditworthy can only deal with the Group on a prepayment basis.

The Group further mitigates credit risk by undertaking credit insurance through 'A' credit rated underwriters for some of its receivable balances. Supply of products by members of the Group results in trade receivables, which the management consider to be of low risk; other receivables are likewise considered to be low risk. The management do not consider that there is any concentration of risk within either trade or other receivables.

The Group performs an expected credit loss assessment for all trade receivables to calculate a provision for expected credit loss, based on historical credit loss information, current conditions and forecasts of future economic conditions. The simplified approach is used, in accordance with IFRS 9. The resulting provision in respect of outstanding balances at 31 December 2025 is not material.

Trade receivables are written off when there is no reasonable expectation of recovery; indicators of this include the counterparty going into administration or receivership.

Credit risk on cash and cash equivalents is considered to be low as the counterparties are all substantial banks with investment grade credit ratings.

Notes to the Consolidated Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2025

3 Financial Instruments and Risk Management *continued*

LIQUIDITY RISK

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group actively manages its cash generation and maintains sufficient cash holdings to cover its immediate obligations.

The Group actively manages its cash and currently holds substantial cash balances in Sterling, US Dollars, AU Dollars and Euros. The Group should have access to additional equity funding if it was required. Trade and other payables are monitored as part of normal management routine.

The contractual maturity profile (undiscounted) of the Group's financial liabilities and derivatives is set out below.

31 December 2025	Within one year £m	One to two years £m	Two to five years £m	Over five years £m
Trade and other payables	53.2	—	—	—
Lease liabilities	0.9	0.8	1.5	0.6
Derivative financial instruments outflow	79.6	—	—	—
Derivative financial instruments (inflow)	(79.8)	—	—	—

31 December 2024	Within one year £m	One to two years £m	Two to five years £m	Over five years £m
Trade and other payables	56.1	—	—	—
Lease liabilities	4.0	4.0	3.9	—
Derivative financial instruments outflow	109.1	—	—	—
Derivative financial instruments (inflow)	(109.3)	—	—	—

PRICING RISK

Pricing risk is the risk that oscillation in the price of key input costs will affect the profitability of the business. The Group manages this risk by agreeing long-term prices with suppliers where possible.

MARKET RISK

Market risk arises from the Group's interest-bearing, tradable and foreign currency financial instruments. It is the risk that the fair value, or future cash flows, of a financial instrument will fluctuate because of changes in the interest rates (interest rate risk) or foreign exchange rates (foreign exchange risk).

(A) INTEREST RATE RISK

The Group's policy is to balance exposure to interest rate risk with the cost and flexibility of funding. This policy is managed centrally. The requirement for interest rate hedging is reviewed periodically, being a mechanism available to manage interest rate risk. These reviews acknowledge that interest rate hedges will not necessarily protect the Group from the risk of paying rates in excess of current market rates nor eliminate cash flow risk associated with the variability in interest payments.

Judgements are therefore exercised in the context of the market and the materiality of the potential risk compared to the cost. The Group does not currently have any debt facilities, nor does it engage in interest rate hedging.

(B) FOREIGN EXCHANGE RISK

Foreign exchange risk is the risk that movements in exchange rates affect the profitability of the business. The Group is exposed to transaction foreign exchange risk as it operates predominantly within the USA and Europe where transactions are denominated in US Dollars and Euros respectively. The exposure is limited to the extent to which there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and the respective functional currencies of Group companies.

Forward contracts are used to manage foreign exchange risk. Those financial assets in currencies other than Sterling may be the subject of economic hedging arrangements using forward contracts. Receivables are carried in the consolidated statement of financial position at the rate of exchange at the period end. The derivative instruments are carried at fair value with that value being the contract value at the reporting date.

At 31 December 2025 there were commitments to purchase foreign currency exchange forward contracts with a total Sterling value of approximately £79.6m (2024: £109.3m) mainly in Euros and US Dollars. All contracts mature within 12 months of the reporting date.

Commitments to sell/(purchase) foreign currency exchange forward contracts:

	2025 £m	2024 £m
USD	12.1	55.7
EUR	55.0	43.4
AUD	12.5	10.2
Total	79.6	109.3

Notes to the Consolidated Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2025

3 Financial Instruments and Risk Management *continued*

MARKET RISK *continued*

Although the Board accepts that this policy does not protect the Group entirely from currency risk or from incurring an exchange rate in the future that is adverse to the then spot rate in operation, it considers that it achieves an appropriate balance against exposure to the risk.

The summary quantitative data about the Group's exposure to currency risk (before the effect of balance sheet hedging) is as follows. This includes intragroup balances which eliminate on consolidation.

	2025*		2024	
	£m	£m	£m	£m
	Euro	USD	Euro	USD
Receivables	27.7	5.5	32.0	38.4
Payables	(8.5)	(4.9)	(8.6)	–
Cash	(0.1)	7.8	13.8	23.4
Total	19.1	8.4	37.2	61.8

* Valuation performed as at 23 December 2025

Effect of cash flow hedges At 31 December 2025, the Group held derivatives with a notional value of £40.3m (2024: £32.7m) designated as hedging instruments for cash flow hedging purposes. They all have maturities in 2025 and have a range of hedged rates between EUR 1.12-1.17 and USD 1.29-1.36. In respect of cash flow hedges the Group has recognised a net gain of £0.1m (2024: £0.3m gain) in other comprehensive income in the year due to changes in fair value, amounts transferred to profit and loss, and deferred tax related to hedging instruments. A loss of £0.3m (2024: £0.7m gain) has been transferred out of other comprehensive income to net revenue to offset the foreign exchange impact on the underlying transactions. There was no ineffectiveness recognised in the year.

CAPITAL MANAGEMENT

The Group's capital is made up of share capital, retained earnings and other reserves. The Group's objectives when maintaining capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The capital structure of the Group consists of shareholders' equity as set out in the consolidated statement of changes in equity. All working capital requirements are financed from existing cash resources.

4 Revenue

REVENUE STREAMS

An analysis of turnover by geographical market is given below:

	2025 £m	2024 £m
United Kingdom	108.4	111.1
United States of America	81.6	128.0
Europe	97.3	97.2
Rest of the World	37.7	32.2
	325.0	368.5

Analysis of revenue streams:

	2025 £m	2024 £m
Royalty income	7.1	–
Sale of finished goods	317.9	368.5
	325.0	368.5

In the year ended 31 December 2025 the Group had one single customer, Molson Coors (£68.3m), contributing in excess of 10% of the Group's sales (2024: Southern Glazers Wine & Spirits (£40.8m)).

Notes to the Consolidated Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2025

4 Revenue *continued*

CONTRACT BALANCES

The following table provides information about receivables from contracts with customers.

	Notes	31 December 2025 £m	31 December 2024 £m
Receivables, which are included in “trade and other receivables”	18	70.5	73.7

5 Profit from operations

Operating profit is stated after charging:

	2025 £m	2024 £m
Foreign exchange (gain)/loss	(0.1)	0.3
Depreciation	3.6	6.5
Amortisation of intangible assets	3.6	3.1
Logistics and warehousing	29.0	41.3
Discretionary marketing	26.2	34.5
Share-based payment charges	5.6	3.3
Insurance claim	–	(1.2)
Net remeasurement of expected credit loss allowance	0.2	1.0
Exceptional items	5.2	5.0

An insurance claim of £1.2m was recognised in 2024 which related to a product quality issue in the US in 2023. The insurance claim offset cost of sales and had no impact on other operating income.

Auditors’ remuneration:

	2025 £m	2024 £m
Fees payable to the Company’s auditor and its associates for the audit of the company and its subsidiaries	0.7	0.8
Non audit services	–	–

6 Operating Segments

	2025	
	Revenue £m	Adjusted EBITDA £m
United States	81.6	8.2
Rest of Group	243.4	57.4
Total Segments	325.0	65.6
Central	–	(23.2)
Total Group	325.0	42.4

REVENUE FROM MAJOR PRODUCTS AND SERVICES:

	2025 £m
Sale of finished goods – Rest of Group	243.4
Sale of finished goods – US	74.5
Royalty income	7.1
Total Group Revenue	325.0

7 Exceptional items

Exceptional items have been recognised in respect of once-off exceptional items.

The Group recognised exceptional costs during the year relating to non recurring items associated with the Molson Coors strategic partnership, including the disposal of Fevertree USA Inc. amounting to £4.0m (2024: £0.7m). During the financial year, the Group also incurred one-off costs related to the termination of a contract with a local US manufacturer of £1.2m (2024: £4.3m).

Notes to the Consolidated Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2025

8 Staff costs

	2025 £m	2024 £m
Wages and salaries	28.2	31.5
Employers national insurance	2.8	2.8
Pensions	2.1	2.4
	33.1	36.7

The average monthly number of employees (including Directors) during the period was as follows:

	2025	2024
Sales and Marketing	145	201
Production and Administration	152	190
	297	391

Directors' remuneration included in staff costs	2025 £m	2024 £m
Salaries	1.9	1.6
Bonuses	1.3	0.8
	3.2	2.4

Total remuneration regarding the highest paid Director was £1.3m (2024: £0.9m). The total remuneration regarding the highest paid Director includes the gain on exercise of share options (where applicable), which is not included in staff costs. There were no director exercises of share options in 2025. The Directors' gain on exercise of share options was £nil (2024: £nil). All of the share options that vested in 2025 had performance criteria attached and as is disclosed in the single figure table, 9.5% of the performance criteria were met for the 2022 grants that vested in 2025.

9 Finance income and costs

	2025 £m	2024 £m
Finance income		
Interest income	5.8	3.3
	5.8	3.3
Finance expense		
Interest on lease liabilities	0.2	0.5
Bank loan interest and other charges	0.2	0.1
	0.4	0.6

10 Income tax

	2025 £m	2024 £m
Current tax expense		
Current tax on profit for the year	8.9	9.0
Adjustments in respect of prior years	1.9	(0.6)
	10.8	8.4
Deferred tax expense		
Origination and reversal of temporary differences	(0.6)	1.4
Adjustments in respect of prior years	(2.9)	1.3
Total tax expense	7.3	11.1

Notes to the Consolidated Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2025

10 Income tax *continued*

	2025 £m	2024 £m
Profit for the year	29.9	35.5
Expected tax charge based on corporation tax rate of 25% in 2025 (25% in 2024)	7.5	8.9
Expenses not deductible for tax purposes	0.3	0.3
Effect of tax rate change on opening balance	0.1	0.1
Adjustments in respect of prior years	(1.0)	0.7
Differences in tax rates	–	(0.3)
Other differences	0.4	1.4
Total tax expense	7.3	11.1

During the year corporation tax relief of £nil (2024: £nil) was recognised within equity in relation to share options exercised in the period.

11 Earnings per share

	2025 £m	2024 £m
Profit		
Profit used in calculating basic and diluted EPS	22.6	24.4
Number of shares		
Weighted average number of shares for the purpose of basic earnings per share	120,336,385	116,726,190
Weighted average number of dilutive employee share options outstanding	1,065,514	289,183
Weighted average number of shares for the purpose of diluted earnings per share	121,401,899	117,015,373
Basic earnings per share (pence)	18.78	20.90
Diluted earnings per share (pence)	18.62	20.85

NORMALISED EPS

	2025 £m	2024 £m
Profit		
Reported profit before tax	29.9	35.5
Add back:		
Amortisation	3.6	3.1
Exceptional items	5.2	5.0
Adjusted profit before tax	38.7	43.6
Tax – assume standard rate (25%) (2024: 25%)	(9.7)	(10.9)
Normalised earnings	29.0	32.7
Number of shares	120,336,385	116,726,190
Normalised basic earnings per share (pence)	24.12	28.01
Number of diluted shares	121,401,899	117,015,373
Normalised diluted earnings per share (pence)	23.91	27.95

Normalised EPS is an APM in which earnings have been adjusted to exclude amortisation and exceptional items. The UK statutory tax rates in force at the year end have been applied (disregarding other tax adjusting items for comparability). The treatment is consistent period on period. This has been provided to assist users compare performance period to period, without the impact of amortisation and exceptional items. As this is an APM, this may not be comparable to other companies.

Notes to the Consolidated Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2025

12 Non-current assets

Non-current assets by geographic location are as follows:

	2025 £m	2024 £m
United Kingdom	65.7	64.2
United States	4.5	16.8
Europe	4.7	5.4
Rest of the World	0.3	0.2
Balance as at 31 December	75.2	86.6

Non-current assets exclude deferred tax and financial instruments. Non-current assets in Europe are substantially all situated in Germany.

13 Property, plant and equipment

Property, plant and equipment comprises owned and leased assets, as follows:

	2025 £m	2024 £m
Owned property, plant and equipment	8.4	9.7
Leased property, plant and equipment (right-of-use assets, see note 14)	3.3	11.2
Total property, plant and equipment	11.7	20.9

Notes to the Consolidated Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2025

13 Property, plant and equipment *continued*

Owned property, plant and equipment is detailed as follows:

	Leasehold property improvements £m	Re-usable packaging £m	Plant, equipment and vehicles £m	Fixtures and fittings £m	Assets under construction £m	Totals £m
Cost						
At 31 December 2023	1.0	14.0	4.5	1.8	–	21.3
Additions	–	1.0	2.2	0.1	–	3.3
Disposals	–	–	(0.2)	(0.1)	–	(0.3)
Exchange differences	–	–	0.1	–	–	0.1
At 31 December 2024	1.0	15.0	6.6	1.8	–	24.4
Additions	–	0.8	0.6	0.9	1.0	3.3
Reclassifications	–	–	1.0	–	1.3	2.3
Disposals	–	(0.2)	(4.8)	(0.1)	–	(5.1)
Exchange differences	–	–	(0.3)	–	–	(0.3)
At 31 December 2025	1.0	15.6	3.1	2.6	2.3	24.6
Depreciation						
At 31 December 2023	0.8	9.3	0.8	1.3	–	12.2
Charge for the year	0.1	1.9	0.6	0.2	–	2.8
Disposals	–	–	(0.2)	(0.1)	–	(0.3)
At 31 December 2024	0.9	11.2	1.2	1.4	–	14.7
Charge for the year	0.1	1.7	0.5	0.2	–	2.5
Disposals	–	(0.2)	(0.8)	(0.1)	–	(1.1)
Reclassifications	–	–	0.1	–	–	0.1
At 31 December 2025	1.0	12.7	1.0	1.5	–	16.2
Net book value						
At 31 December 2025	–	2.9	2.1	1.1	2.3	8.4
At 31 December 2024	0.1	3.8	5.4	0.4	–	9.7
At 31 December 2023	0.2	4.7	3.7	0.5	–	9.1

Notes to the Consolidated Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2025

14 Leases

The Group leases its office premises in London, New York, Australia and Germany and a small fleet of motor vehicles used by its UK-based sales team and German-based team. During the financial year, there were modifications to the Group's leases portfolio to reflect changes to Germany's rental payments and Australia's lease term. The US warehouse leases were disposed of during the year as part of the sale of Fevertree USA Inc. Prior to the sale, the New York office lease was reassigned from Fevertree USA Inc. to Fevertree USA Production Co. Inc. Following this reassignment, Fevertree USA Production Co. Inc. entered into a sub-lease arrangement for the property as the sub-lessor.

Right of use assets	Leasehold properties £m	Motor vehicles £m	Totals £m
Balance at 31 December 2023	14.2	0.4	14.6
Additions/Modifications	0.1	0.1	0.2
Depreciation charge for the year	(3.5)	(0.2)	(3.7)
Exchange differences	0.1	–	0.1
Balance at 31 December 2024	10.9	0.3	11.2
Additions/Modifications	0.3	0.1	0.4
Disposals	(7.2)	–	(7.2)
Depreciation charge	(0.9)	(0.2)	(1.1)
Balance at 31 December 2025	3.1	0.2	3.3

Lease liabilities at 31 December	2025 £m	2024 £m
Current lease liabilities	0.8	3.6
Non-current lease liabilities	2.8	8.5
	3.6	12.1

Undiscounted future cash flows	2025 £m	2024 £m
Not later than one year	0.9	4.0
Later than one year and not later than five years	2.3	7.9
Later than five years	0.6	–
	3.8	11.9

Amounts recognised in the profit or loss	2025 £m	2024 £m
Interest on lease liabilities	0.2	0.5
Depreciation charge for right-of-use assets	1.1	3.7
Amounts recognised in consolidated statement of cash flows	2025 £m	2024 £m
Lease payments	1.2	3.9
Changes in liabilities arising from financing activities	2025 £m	2024 £m
Opening balance	12.1	15.2
Lease payments	(1.2)	(3.9)
Interest expense	0.2	0.5
Additions/Modifications	0.4	0.2
Disposals	(7.2)	–
Exchange differences	(0.7)	0.1
	3.6	12.1

SUBLEASE

Fevertree USA Production Co. Inc has subleased its office premises to a third party from 1 October 2025, with the first four months and one week being a rent free period. The sublease is classified as an operating lease, and the Group continues to recognise the right of use asset and lease liability related to the head lease. Sublease income is recognised on a straight line basis over the lease term. During the year, the Group recognised £nil of sublease income (2024: £nil).

MATURITY ANALYSIS OF SUBLEASE RECEIPTS

The undiscounted lease payments receivable under the sublease are as follows:

Period	Amount £m
<1 year	0.2
1-2 years	0.2
2-3 years	0.2
>3 years	0.2
Total	0.8

Notes to the Consolidated Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2025

15 Intangible assets

	Goodwill £m	Brands £m	Customer Relationships £m	Assets Under Development £m	Software £m	Other Intangibles £m	Total £m
Cost							
At 31 December 2023	36.2	14.4	7.6	8.8	1.9	–	68.9
Additions	–	–	–	5.8	1.2	3.8	10.8
Reclassifications	–	–	–	(3.8)	3.8	–	–
Exchange differences	–	–	(0.3)	–	–	–	(0.3)
At 31 December 2024	36.2	14.4	7.3	10.8	6.9	3.8	79.4
Additions	–	–	–	1.6	–	–	1.6
Reclassifications	–	–	–	(2.2)	0.1	–	(2.1)
Exchange differences	(0.2)	–	0.4	–	–	–	0.2
At 31 December 2025	36.0	14.4	7.7	10.2	7.0	3.8	79.1
Amortisation							
At 31 December 2023	–	7.7	2.7	–	0.3	–	10.7
Charge for the year	–	0.7	0.7	–	0.9	0.8	3.1
Exchange differences	–	–	(0.1)	–	–	–	(0.1)
At 31 December 2024	–	8.4	3.3	–	1.2	0.8	13.7
Charge for the year	–	0.7	0.8	–	1.4	0.7	3.6
Reclassification	–	–	–	–	0.1	–	0.1
Exchange differences	–	–	0.2	–	–	–	0.2
At 31 December 2025	–	9.1	4.3	–	2.7	1.5	17.6
Net book value							
At 31 December 2025	36.0	5.3	3.4	10.2	4.3	2.3	61.5
At 31 December 2024	36.2	6.0	4.0	10.8	5.7	3.0	65.7
At 31 December 2023	36.2	6.7	4.9	8.8	1.6	–	58.2

Brands represent the fair value at the 12 March 2013 acquisition date of the 'Fever-Tree' brand. The fair value was determined by applying the 'relief from royalty' method to the estimated cash flows to be earned from the brand.

The key management assumptions are around growth forecasts (over 20 years and at an ongoing growth rate of 3%), discount factors (a discount factor of 20% was used) and royalty percentage utilised. A brand useful life of 20 years is considered appropriate and projected cash flows have been discounted over this period.

Notes to the Consolidated Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2025

15 Intangible assets *continued*

Customer relationships represent the fair value on acquisition of the customer base of Fever-Tree GmbH (previously Global Drinks Partnership GmbH) on 1 July 2020. They were valued using the multi-period excess earnings method using a 5-year forecast followed by long-term growth at 1% reflecting local industry and inflation assumptions. A 10-year useful economic life is considered appropriate considering historic customer retention. Management did not identify any indicators of impairment in relation to individual intangible assets.

Assets under development includes an innovative new dispense solution for the on-trade, which will be reclassified when brought into use.

Software is predominantly represented by the end-to-end operational processes programme, completed in 2024, whilst other intangible assets include water use licenses acquired with various co-packers.

Goodwill has been recognised from the acquisition of Fevertree Limited on 12 March 2013, the acquisition of Fever-Tree GmbH on 1 July 2020 and the acquisition of Powell & Mahoney LLC (P&M) on 1 August 2022. The Goodwill recognised from all acquisitions represents the difference between the consideration paid and the fair value of assets acquired, and liabilities assumed on each occasion.

In line with IAS 36, the cash generating unit to which Goodwill has been allocated is tested for impairment at least annually. Goodwill has been allocated to:

	2025 £m	2024 £m
CGU		
Global CGU	36.0	36.2
	36.0	36.2

The impairment model for this CGU is based on the value in use model. Key management assumptions are around the growth forecasts (over 5 years and at an ongoing growth rate of 2.5%) and the discount rate (a discount factor of 7.56% equivalent to the Group's WACC at the year end).

No impairment losses were identified as there was significant headroom, exceeding the carrying amount.

16 Subsidiaries

The subsidiaries of the Company, which have been included in the consolidated financial statements, are as follows:

Name	Principal activity	Incorporated	UK Incorporated Company number	Registered address	2025 Ownership %	2024 Ownership %
Fevertree Limited	Development and sale of premium mixer drinks	UK	5291668	186-188 Shepherds Bush Road London W6 7NL UK	100	100
Fevertree USA Holding Co. Inc.*	The activities of a holding company	USA		251 Little Falls Drive, Wilmington, Delaware, 19808 USA	100	100
Fevertree USA Production Co. Inc.*	Development and sale of premium mixer drinks	USA		251 Little Falls Drive, Wilmington, Delaware, 19808 USA	100	100
Fevertree UK Limited**	Development and sale of premium mixer drinks	UK	11129807	186-188 Shepherds Bush Road London W6 7NL UK	100	100
Fevertree US Limited**	The activities of a holding company	UK	11129532	186-188 Shepherds Bush Road London W6 7NL UK	100	100
Fevertree Europe Limited**	Development and sale of premium mixer drinks	UK	11129528	186-188 Shepherds Bush Road London W6 7NL UK	100	100
Fevertree ROW Limited**	Development and sale of premium mixer drinks	UK	11129523	186-188 Shepherds Bush Road London W6 7NL UK	100	100
Fevertree Australia Pty Ltd*	Distribution of premium mixers and other drinks	Australia		35 Oxford Cl. West Leederville WA 6007 Australia	100	100
Fevertree Germany Limited**	Development and sale of premium mixer drinks	UK	11914001	186-188 Shepherds Bush Road London W6 7NL UK	100	100
Fever-Tree GmbH***	Distribution of premium mixers and other drinks	Germany		Marienstr. 17 80331 München DE	100	100

* Denotes indirectly held subsidiary.

** Denotes indirectly held subsidiaries for by virtue of section 479A of the Companies Act 2006, are exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts.

***Denotes indirectly held subsidiary and subsidiary name change from Global Drinks Partnership GmbH to Fever-Tree GmbH.

Fevertree USA Inc. was sold in January 2025, refer to note 30 for more detail.

Notes to the Consolidated Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2025

17 Inventories

	2025 £m	2024 £m
Raw materials and consumables	9.9	10.4
Finished goods and goods for resale	27.2	35.4
	37.1	45.8

The cost of inventories recognised as an expense and included in the cost of sales amounted to £164.1m (2024: £176.0m). The amount charged to the consolidated statement of profit or loss and other comprehensive income in respect of impairment and write-off of inventories to net realisable values was £5.2m (2024: £6.2m). Stock impairment occurred due to expired stock, wastage and damages in the current and prior year.

18 Trade and other receivables

	2025 £m	2024 £m
Trade receivables	70.5	73.7
Expected credit loss provision	(2.5)	(2.3)
Net trade receivables	68.0	71.4
Other receivables	3.2	3.9
Total financial assets other than cash equivalents held at amortised cost	71.2	75.3
Prepayments	5.7	9.3
Recoverable VAT	2.4	1.5
Total trade and other receivables	79.3	86.1

There is no material difference between the net book amount and the fair value of current trade and other receivables due to their short-term nature. There is a moderate level of concentration of credit risk to the Group's trade receivables as the Group has a limited number of distributors for its export markets.

Within other non-current assets are long-term prepayments of £2.0m (2024: £3.0m) and a loan of £2.0m (2024: £1.1m) made to suppliers for long-term contracts for supply chain activities. These are amortised on a systematic basis, consistent with the specific supplier contracts. Within other current receivables is a balance of nil (2024: £3.1m) relating to an insurance receivable.

EXPECTED CREDIT LOSS ASSESSMENT FOR CUSTOMERS AS AT 31 DECEMBER 2025

The following table provides information about the exposure to credit risk and ECLs (expected credit losses) for trade receivables as at 31 December 2025. The simplified approach has been used, as required by IFRS 9.

	Weighted average loss rate rounded	Gross carrying amount £m	Impairment loss allowance £m
31 December 2025			
Current (not past due)	2%	64.3	1.2
1–30 days past due	16%	2.8	0.5
31–60 days past due	4%	0.1	–
Over 60 days past due	25%	3.3	0.8

	Weighted average loss rate rounded	Gross carrying amount £m	Impairment loss allowance £m
31 December 2024			
Current (not past due)	1%	60.4	0.8
1–30 days past due	1%	6.4	0.1
31–60 days past due	2%	1.3	–
Over 60 days past due	24%	5.6	1.3

Loss rates are based on actual credit loss experience. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions, credit insurance and the Group's view of economic conditions over the expected lives of the receivables.

Impaired receivables are only written off following the conclusion of administration proceedings.

Notes to the Consolidated Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2025

18 Trade and other receivables *continued*

Movements in the allowance for impairment in respect of trade receivables during the year was as follows.

	2025 £m	2024 £m
Balance at 1 January	2.3	1.8
Amounts written off	–	(0.5)
Net remeasurement of loss allowance	0.2	1.0
Balance at 31 December	2.5	2.3

19 Trade and other payables

	2025 £m	2024 £m
Trade payables	29.0	28.2
Accruals	19.2	23.3
Other payables	4.4	4.6
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	52.6	56.1
Social security and other taxes	1.1	0.9
Total trade and other payables	53.7	57.0

There is no material difference between the net book amount and fair value of trade and other payables due to their short-term nature.

20 Derivative financial instruments

	2025 £m	2024 £m
Foreign currency exchange contracts: cash flow hedges	–	(0.1)
Foreign currency exchange contracts: other	0.2	0.3
Total net derivative financial assets	0.2	0.2

Total net derivative financial assets comprise of derivative financial assets £0.2m (2024: £0.4m) and derivative financial liabilities of £nil (2024: £0.2m). The fair value of a derivative financial instrument is split between current and non-current depending on the remaining maturity of the derivative contract and its contractual cash flows. All contracts mature in less than 12 months; therefore, the instruments are classified as current.

The fair value of foreign exchange contracts is based on external valuations. The maximum exposure to credit risk at the reporting date is the fair value of the derivative instruments in the consolidated statement of financial position.

The decrease in fair value on forward contracts not used for hedging purposes of £0.1m (2024: decreased £0.4m) has been included within the total of commitments to buy/sell foreign currency exchange forward contracts of £79.6m within note 3, with the unrealised profits offsetting the foreign exchange movements in monetary assets.

21 Provisions

	2025 £m	2024 £m
Balance at 1 January	–	–
Amounts written off	2.8	–
Net remeasurement of loss allowance	–	–
Balance at 31 December	2.8	–
Current	2.8	–
Non-current	–	–
	2.8	–

The Group has assessed the classification of glass packaging formats used in the On-Trade under the UK Packaging Extended Producer Responsibility (EPR) regulations. The Group considers that the glass formats sold in the On-Trade should be classified as non-household packaging for EPR purposes and therefore be exempt from the levy. While this is in line with the position taken by the UK government in relation to other packaging regulations, the Environment Agency (“EA”) have challenged this view, and post year-end we have launched a legal challenge. In the event the Group is required to pay the levy in respect of On-Trade sales, the potential cost associated with EPR would amount to £2.8m.

The Group considers that it has complied with its obligations to date and continues to challenge the position taken by the EA. However, given this is new legislation and there is inherent uncertainty over the outcome of a legal challenge, a provision has been made.

Notes to the Consolidated Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2025

22 Deferred tax

The movement on the deferred tax account is as shown below:

	2025 £m	2024 £m
Opening asset	0.5	1.7
Opening liability	(4.7)	(3.0)
	(4.2)	(1.3)
Recognised in comprehensive income	3.6	(1.4)
Prior year adjustments	–	(1.3)
Recognised in equity	–	(0.2)
Closing liability	(0.6)	(4.2)

Details of the deferred tax liability/(asset) are as follows:

	Fair value intangible assets £m	Share based payments £m	Other £m	Total £m
At 31 December 2024	(2.8)	1.1	(2.5)	(4.2)
Comprehensive income debit/(credit)	0.4	0.8	2.4	3.6
Recognised in equity	–	–	–	–
At 31 December 2025	(2.4)	1.9	(0.1)	(0.6)

After offsetting deferred tax assets and liabilities where appropriate within territories, the net deferred tax liability comprises deferred tax assets of £1.5m (2024: £0.5m) and deferred tax liabilities of £2.1m (2024: £4.7m).

Other deferred tax assets and liabilities include a deferred tax asset of £2.2m related to Fever-Tree GmbH and Fevertree Holding Co. Inc's previous years' tax losses, a deferred tax asset of £0.2m on temporary differences related to unrealised intragroup profit in stock, a deferred tax liability of £2.6m on property plant and equipment, a deferred tax asset of £0.4m on lease liabilities and a deferred tax liability of £0.3m on right of use assets.

23 Share capital

	2025		2024	
	Number	£m	Number	£m
At beginning of the period	116,737,934	0.3	116,686,649	0.3
Issued during the year	11,106,824	–	51,285	–
Repurchased during the year	(12,033,912)	–	–	–
At the end of the period	115,810,846	0.3	116,737,934	0.3

24 Share-based payments

LONG TERM INCENTIVE PLAN ('LTIP')

All employees and full-time Directors of the Group are eligible to participate at the discretion of the Remuneration Committee. Share awards may be granted subject to objective performance conditions and vest over a vesting period determined by the Remuneration Committee at the time of the grant.

Awards will normally lapse on cessation of employment. However, exercise is permitted for a limited period following cessation of employment for specified reasons such as redundancy, retirement or ill-health, and, in other circumstances, at the discretion of the Remuneration Committee. In the event of an amalgamation, takeover or winding up of the Company, unvested awards may vest over such number of shares as is specified by the Remuneration Committee. There are also provisions for the exchange of awards in specified circumstances. The awards immediately lapse on the tenth anniversary of the date of grant and in the event of the participant's bankruptcy.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	2025 Number of shares	Weighted average exercise price £
LTIP		
Outstanding at beginning of the year	1,752,004	0.0025
Exercised	(217,431)	0.0025
Forfeited	(239,578)	0.0025
Granted	930,789	0.0025
Outstanding at end of the year	2,225,784	0.0025
Of which vested and exercisable	160,684	0.0025

Notes to the Consolidated Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2025

24 Share-based payments *continued*

	2024 Number of shares	Weighted average exercise price £
LTIP		
Outstanding at beginning of the year	1,398,432	0.0025
Exercised	(51,285)	0.0025
Forfeited	(204,630)	0.0025
Granted	609,487	0.0025
Outstanding at end of the year	1,752,004	0.0025
Of which vested and exercisable	120,305	0.0025

SHARE-BASED PAYMENTS

EMPLOYEE SHARESAVE SCHEME ('SAYE')

In June 2019 the Group introduced a savings-related share scheme in which UK employees can save up to £500 from their net after tax salary over a period of three years to purchase options. These options can be exercised at the end of their three-year vesting period. Employees have the option to withdraw their savings at any time and forfeit their right to exercise the options at the end of the vesting period. This is managed in line with local government regulations.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	2025 Number of shares	Weighted average exercise price £
SAYE		
Outstanding at beginning of the year	121,928	7.00
Exercised	(30,765)	6.96
Forfeited	(24,758)	7.08
Granted	27,233	6.96
Outstanding at end of the year	93,638	6.98
Of which vested and exercisable	27,587	6.96

	2024 Number of shares	Weighted average exercise price £
SAYE		
Outstanding at beginning of the year	89,273	7.38
Forfeited	(1,579)	19.44
Granted	34,234	6.58
Outstanding at end of the year	121,928	7.00
Of which vested and exercisable	–	–

The weighted average grant date fair value of options granted during the period was determined at £7.63 (2024: £10.06) per option. The weighted average price of options exercised in the year was £8.33 (2024: £10.95).

The outstanding options have a weighted average remaining contractual life of eight years and exercise prices between £0.0025 and £8.44.

Options were valued using the Black-Scholes option-pricing model. No performance conditions were included in the fair value calculations. The fair value per option granted in the year and the assumptions used in the calculation are as follows:

	2025	2024
Risk-free interest rate	3.80% – 4.18%	3.83% – 4.49%
Expected life	5 years	5 years
Expected volatility	24.34% – 30.75%	23.55% – 25.15%
Expected dividend yield	1.96% – 2.36%	1.58% – 1.97%
Share price at grant date	£7.91 – £9.04	£8.14 – £11.27

For option grants the volatility range reflects the historical volatility based on share transactions since listing. The maximum vesting period was used as a basis to determine the expected life of the option. The expected life used in the valuation has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The risk-free rate was based on the Bank of England spot yields in effect at the time of grant. The expected dividend yield reflects management and market expectations based on budget projections.

Notes to the Consolidated Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2025

25 Reserves

Share premium is the amount subscribed for share capital in excess of nominal value.

Retained earnings are the cumulative net profits in the profit or loss. Movements on these reserves are set out in the consolidated statement of changes in equity.

Capital redemption reserve was created as a result of the share buy-back during 2014.

The translation reserve captures exchange differences arising on the translation of non-GBP functional currency subsidiaries' accounts on consolidation.

The capital redemption reserve was created as a result of the implementation of hedge accounting. It captures the change in fair value for hedge accounted derivatives before the hedged item is reclassified to profit and loss.

In 2025, Fevertree Drinks Plc obtained approval from the high court to cancel its historic share premium account. The cancellation enabled the historic balance previously recorded in share premium to be reclassified to distributable reserves within retained earnings. The capital restructure was undertaken to increase the Group's capacity to support future shareholder distributions.

26 Dividends

DIVIDENDS PAID

	2025	2024
In respect of the prior financial year		
Pence per share	11.12	10.90
Total (£m)	13.7	12.7
In respect of the period ended 30 June		
Pence per share	5.97	5.85
Total (£m)	7.0	6.8
Total paid in the year (£m)	20.7	19.5

The Directors are proposing a final dividend of 11.34 pence per share, totalling £13.1m for 2025. This dividend has not been accrued in the consolidated statement of financial position.

27 Events after the reporting period

Fever-Tree announced a further extension to the share buyback programme in January 2026 of up to £30m, leveraging the Group's strong balance sheet and prospects for future cash flow generation.

28 Related party transactions

	2025 £m	2024 £m
Short term employee benefits	1.5	1.4
Bonus	0.9	0.8
Share based payments	2.8	(0.4)
Employer's national insurance and pension	0.5	0.2
	5.7	2.1

The key management personnel received dividends of £1.0m (2024: £1.0m). The key management personnel are judged to be Directors. For full details of Directors' remuneration, see the Remuneration Committee Report on pages 69 to 80.

29 Ultimate controlling party

In the opinion of the Directors there is no ultimate controlling party.

Notes to the Consolidated Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2025

30 Sale of subsidiary

On 30 January 2025, Fever-Tree and Molson Coors announced a long-term strategic partnership for the exclusive sales, distribution and production of the Fever-Tree brand in the US through an exclusive license agreement effective from 1 February 2025. As part of the strategic partnership, Fever-Tree disposed of Fevertree USA Inc. subsidiary to Molson Coors at fair value with no gain or loss on disposal.

Under the terms of the sale the Group received cash consideration of \$25.4m (£20.4m) for the sale of USA Inc.

The carrying amounts of assets and liabilities of Fevertree USA Inc. at the point of disposal were as follows:

	2025 US\$m	2025 GBP£m
Non-current assets	14.3	11.5
Current assets	63.3	50.9
Non-current liabilities	(6.2)	(5.0)
Current liabilities	(46.0)	(37.0)
Carrying amount of net assets disposed	25.4	20.4
Cash and cash equivalents	(3.1)	(2.4)
Net proceeds (excluding cash)	22.3	18.0

31 Share buyback program

The Group initiated a share buyback program in the 2025 financial year totalling £100m. As of 31 December, the £100m program has been completed and settled in cash. A total of 12,033,912 shares were repurchased and cancelled for a total consideration of £100m. Transaction cost associated with the buyback program amount to £0.5m.

The Group announced a further £30m tranche of the program for 2026. Refer to note 27.

Company Statement of Financial Position

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £m	2024 £m
Fixed assets			
Fixed asset investments	4	72.0	69.7
Current assets			
Debtors	5	112.5	103.8
Cash and cash equivalents		37.4	16.6
		149.9	120.4
Creditors: amounts falling due within one year	6	(3.8)	(1.2)
Net current assets		146.1	119.2
Total assets less current liabilities		218.1	188.9
Net assets		218.1	188.9
Capital and reserves			
Share capital	8	0.3	0.3
Share premium	9	0.2	54.8
Capital redemption reserve	9	0.1	0.1
Retained earnings	9	217.5	133.7
Shareholders' funds		218.1	188.9

As permitted by Section 408 of the Companies Act 2006, a separate profit or loss account of the Parent Company has not been presented. The Parent Company's profit for the year was £75.8m (2024: £146.0m).

The financial statements were approved and authorised for issue by the Board of Directors on 23 March 2026 and were signed on its behalf by:

ANDREW BRANCHFLOWER
Chief Financial Officer

Company Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital £m	Share premium £m	Capital redemption reserve £m	Distributable retained earnings £m	Non-distributable retained earnings £m	Total £m
Equity as at 31 December 2023	0.3	54.8	0.1	(1.9)	6.2	59.5
Profit and total comprehensive income for the year	–	–	–	146.0	–	146.0
Dividends paid	–	–	–	(19.6)	–	(19.6)
Share based payments	–	–	–	(1.1)	4.2	3.1
Tax on share based payments	–	–	–	–	(0.1)	(0.1)
Equity as at 31 December 2024	0.3	54.8	0.1	123.4	10.3	188.9
Profit and total comprehensive income for the year	–	–	–	75.8	–	75.8
Dividends paid	–	–	–	(20.7)	–	(20.7)
Share based payments	–	–	–	(12.0)	15.4	3.4
Shares issued	–	71.2	–	–	–	71.2
Share buy back**	–	–	–	(100.5)	–	(100.5)
Capital restructure*	–	(125.8)	–	125.8	–	–
Equity as at 31 December 2025	0.3	0.2	0.1	191.8	25.7	218.1

The negative distributable reserve as at 31 December 2023 was mitigated by shareholder resolution on 25 May 2025. Refer to note 9 for more detail.

* During the year, Fevertree Drinks plc initiated a capital restructure. Refer note 25 of the Group above.

** During the year, the Group executed a £100m share buyback programme. Refer note 31 of the Group above.

Company Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

BASIS OF PREPARATION

Fevertree Drinks Plc (the 'Company') is a company incorporated in the United Kingdom under the Companies Act 2006. It is a public company limited by shares, domiciled in England and Wales, in the United Kingdom. The address of its registered office is 186–188 Shepherds Bush Road London W6 7NL. The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, Reduced Disclosure Framework (FRS 101), the Companies Act 2006.

The Company's financial statements are presented in Sterling. Amounts are presented in millions, rounded to the nearest £100,000, unless otherwise stated. Percentages presented are rounded to the nearest whole number.

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101.

Therefore, these financial statements do not include:

- certain comparative information as otherwise required by IAS 1;
- certain disclosures regarding the Company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with wholly owned fellow group companies.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Fevertree Drinks Plc.

These financial statements do not include certain disclosures in respect of:

- share based payments; and
- the disclosure requirements of IFRS 15.

In all respects, the Company applies the same accounting policies as the Group, which, as stated above, are outlined in the notes to the consolidated financial statements. In addition, the following accounting policies are also applied, given the Company's function as holding company for the Group.

GOING CONCERN

The Directors have assessed Fevertree Drinks plc's ability to continue as a going concern for at least twelve months from the date of approval of these Company financial statements. In making this assessment, they considered the Company's balance sheet, expected cash flows, and intra-group funding arrangements.

The Directors are satisfied that the Company has adequate resources to meet its obligations as they fall due and therefore continue to adopt the going concern basis in preparing these financial statements.

INVESTMENTS IN SUBSIDIARIES

Fixed asset investments are stated at cost less provisions for impairment.

CREDITORS

Creditors are presented as amounts falling due within one year unless payment is not due within 12 months after the reporting period. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Creditors are presented as amounts falling due within one year unless payment is not due within 12 months after the reporting period.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and deposits held at call with banks.

SHARE CAPITAL

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's ordinary shares are classified as equity instruments.

SHARE BASED PAYMENTS

The Company operates equity-settled share-based option plans. The fair value of the employee services received in exchange for the participation in the plan is recognised as an expense in the profit or loss account, to the extent that the recipients are employees of the Company, and recognised as an investment in subsidiary where the recipients are employees of a subsidiary. The corresponding credit has been recognised in the profit or loss account reserve.

The fair value of the employee service is based on the fair value of the equity instrument granted. Where the expense is charged to the profit or loss account, it is spread over the vesting period of the instrument.

TAXATION

Tax on the profit for the year comprises current and deferred tax. Tax is recognised in the Income Statement except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in line with those items.

Current tax is the expected tax payable or receivable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Company Notes to the Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies *continued*

DEFERRED TAXATION

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the statement of financial position differs from its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit; and
- investments in subsidiaries and jointly controlled entities where the Company is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised. The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities or assets are settled or recovered. Deferred tax balances are not discounted.

Deferred tax is recognised as income or an expense and included in profit or loss for the year except in relation to deferred tax on share-based payments. If the amount of a future tax deduction exceeds the amount of the cumulative remuneration expense, the excess of the associated deferred tax is recognised directly in equity.

2 Result from operations

	2025 £m	2024 £m
Share-based payments	2.8	(0.4)

Fees for the audit of this Company were borne by another Group company. The Auditor remuneration for the audit of this Company was £30,000 (2024: £30,000).

3 Staff costs

	2025 £m	2024 £m
Short term employee benefits	1.5	1.4
Accrued bonus	0.9	0.8
Employers national insurance	0.3	0.1
Employers pension	0.2	0.1
	2.9	2.4

The average monthly number of employees (including Directors) during the period was 2 (2024: 2).

4 Fixed asset investment

	2025 £m	2024 £m
Balance as at 1 January	69.7	66.0
Additions	2.3	3.7
Balance as at 31 December	72.0	69.7

Additions relate to share based payments of the Company's shares offered to employees of subsidiary entities, which are treated as a capital contribution by the Company.

Refer to note 16 of the consolidated financial statements of the Group for the list of the Company's subsidiaries.

5 Debtors

	2025 £m	2024 £m
Amounts owed by group undertakings	111.2	103.2
Other receivables	0.4	0.4
Deferred tax asset	0.9	0.2
	112.5	103.8

Company Notes to the Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2025

6 Creditors: Amounts falling due within one year

	2025 £m	2024 £m
Amounts owed to group undertakings	0.9	–
Other payables	0.2	–
Trade payables	0.4	–
Accruals	1.3	0.4
Corporation tax liability	1.0	0.8
	3.8	1.2

7 Share-based payments

Share based payment arrangements for Directors are set out in the Remuneration Committee Report, see pages 69 to 80.

Details of the share options in existence are shown in note 25 of the consolidated financial statements.

8 Share capital

Refer to note 23 of the consolidated financial statements for information on share capital.

9 Reserves

Refer to note 25 of the consolidated financial statements for a description of the reserves.

In January 2025, the Directors became aware that the interim dividend paid to shareholders in October 2024 was paid otherwise than in accordance with the Companies Act 2006 because interim accounts had not been filed at Companies House prior to payment.

A resolution at the AGM on 6 June 2025 authorised the appropriation of distributable profits to the payment of the relevant dividend and removed any right for the Company to pursue shareholders or Directors for repayment. The overall effect of this resolution was to return all parties to the position they would have been in had the relevant dividend been made in full compliance with the Companies Act 2006. The resolution passed with an overwhelming majority, which led to the Company recognising this dividend as though it had been appropriately paid in these accounts.

10 Related party transactions

The Company has taken advantage of the exemption not to disclose related party transactions with wholly owned fellow Group companies. Related party transactions with key management personnel (including Directors) are shown in note 28 of the consolidated financial statements.

11 Events after the reporting period

Fever-Tree announced a further extension to the share buyback programme in January 2026 of up to £30 million, leveraging the Group's strong balance sheet and prospects for future cash flow generation.

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting (the “AGM”) of Fevertree Drinks plc (the “Company”) will be held at the offices of the Company at 186-188 Shepherds Bush Road, W6 7NL, on 9 June 2026 at 11.00 a.m.

If you plan to attend the AGM in person, please notify the Company in advance by email to agm@fever-tree.com to assist us in planning and implementing arrangements for this year’s meeting. Please include your name as shown on the Company’s Register of Members.

In the event that any changes to the arrangements for the AGM are required prior to the date of the meeting, we will announce these through a regulatory news service and on the Company’s website.

Shareholders are invited to submit any questions for the Board by sending an email to agm@fever-tree.com. The AGM will be for the following purposes:

ORDINARY BUSINESS

To consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions:

1. REPORT AND ACCOUNTS

To receive the audited annual accounts of the Company for the year ended 31 December 2025 together with the Directors’ reports and the Auditors’ report on those annual accounts.

2. DIRECTORS’ REMUNERATION

To approve the Directors’ remuneration report for the year ended 31 December 2025.

3. DECLARATION OF DIVIDEND

To declare a final dividend of 11.34p per ordinary share (“Ordinary Share”) of 0.25p each in the capital of the Company for the year ended 31 December 2025 payable on 26 June 2026 to shareholders who are on the register of members of the Company on 22 May 2026.

4. RE-ELECTION OF DOMENIC DE LORENZO

To re-elect Domenic De Lorenzo as a Director.

5. RE-ELECTION OF TIMOTHY WARRILLOW

To re-elect Timothy Warrillow as a Director.

6. RE-ELECTION OF ANDREW BRANCHFLOWER

To re-elect Andrew Branchflower as a Director.

7. RE-ELECTION OF KEVIN HAVELOCK

To re-elect Kevin Havelock as a Director.

8. RE-ELECTION OF LAURA HAGAN

To re-elect Laura Hagan as a Director.

9. RE-ELECTION OF CLARE SWINDELL

To re-elect Clare Swindell as a Director.

10. RE-ELECTION OF DAVID LAPP

To re-elect David Lapp as a Director.

11. RE-APPOINTMENT OF AUDITORS

To re-appoint BDO LLP as Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next general meeting at which accounts are laid before the Company.

12. AUDITORS’ REMUNERATION

To authorise the Directors to determine the remuneration of the Auditors.

Notice of Annual General Meeting *continued*

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions of which resolution 13 will be proposed as an ordinary resolution and resolutions 14 and 15 will be proposed as special resolutions.

13. DIRECTORS' AUTHORITY TO ALLOT SHARES

That, in substitution for any equivalent authorities and powers granted to the Directors prior to the passing of this resolution, the Directors be and are generally and unconditionally authorised pursuant to Section 551, Companies Act 2006 (the "Act") to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being "relevant securities") up to an aggregate nominal amount of £95,904.63 provided that, unless previously revoked, varied or extended, this authority shall expire on the earlier of the date falling 15 months after the date of the passing of this resolution and the conclusion of the next AGM of the Company, except that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired.

14. DIRECTORS' POWER TO ISSUE SHARES FOR CASH FOR PRE-EMPTIVE ISSUES AND GENERAL PURPOSES

That, if resolution 13 is passed, the Directors be authorised to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to:

- (i) the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities:
 - (a) in favour of holders of Ordinary Shares in the capital of the Company, where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as practicable) to the respective number of Ordinary Shares in the capital of the Company held by them; and
 - (b) to holders of any other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal, regulatory or practical problems arising under the laws or requirements of any overseas territory or by virtue of shares being represented by depository receipts or the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

- (ii) the allotment, otherwise than pursuant to sub-paragraph (i) above, of equity securities up to an aggregate nominal value equal to £28,771.39;

such authority to expire on the earlier of the date falling 15 months after the date of the passing of this resolution and the conclusion of the next AGM of the Company but, in each case prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

15. AUTHORITY TO PURCHASE SHARES (MARKET PURCHASES)

That the Company be and is hereby unconditionally and generally authorised for the purposes of Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of its Ordinary Shares provided that:

- (i) the maximum number of Ordinary Shares authorised to be purchased is 11,508,555;
- (ii) the minimum price which may be paid for any such Ordinary Share is 0.25p;
- (iii) the maximum price which may be paid for an Ordinary Share shall be the higher of:
 - (a) an amount equal to 105% of the average middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and
 - (b) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out; and
- (iv) this authority shall, unless previously renewed, revoked or varied, expire on the earlier of the date falling 15 months after the date of the passing of this resolution and the conclusion of the next AGM, but the Company may enter into a contract for the purchase of Ordinary Shares before the expiry of this authority which would or might be completed (wholly or partly) after its expiry.

By order of the Board

ALEX O'CONNELL

Company Secretary

Dated: 9 April 2026

Registered Office:
186-188 Shepherds Bush Road
London
W6 7NL

Notice of Annual General Meeting *continued*

NOTES:

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those members registered in the register of members of the Company at the close of business on 5 June 2026 (or if the AGM is adjourned, 48 hours before the time fixed for the adjourned AGM) shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the AGM.
2. Each of the resolutions to be put to the meeting will be voted on by a poll reflecting the number of voting rights exercisable by each member. The results of the poll will be published on the Company's website and announced via a Regulatory Information Service once the votes have been counted and verified.
3. In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote shall be accepted to the exclusion of the votes of other joint holders.
4. A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be by the appointment of a proxy (described in Note 6 below). Members considering the appointment of a corporate representative should check their own legal position, the Company's articles of association and the relevant provision of the Act.
5. Copies of the executive Directors' service contracts and the non-Executive directors' letters of appointment with the Company and any of its subsidiary undertakings are available for inspection on request at the Company's registered office during normal business hours from the date of dispatch of this notice until the end of the AGM (Saturdays, Sundays and public holidays excepted) and will also be available at the place of the AGM for at least 15 minutes before and during the meeting.
6. You can vote either:
 - via web browser at <https://uk.investorcentre.mpms.mufig.com/>, or via the Investor Centre app;
 - by requesting a hard copy form of proxy directly from the registrars, MUFG Corporate Markets, at shareholderenquiries@cm.mpms.mufig.com or on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
7. A member entitled to attend and vote at the meeting is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at the meeting and at any adjournment of it. Such a member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share held by that member. A proxy need not be a member of the Company.
8. A member may only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
9. In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by Friday 5 June 2026.
10. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's registrar). It allows shareholders to securely manage and monitor their shareholdings in real time, take part in online voting, keep their details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, Shareholders may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufig.com/>.






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11. CREST members who wish to appoint a proxy or proxies through the CREST proxy appointment service may do so for the AGM (and any adjournment thereof) by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

Notice of Annual General Meeting *continued*

NOTES *continued*

12. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by MUFG Corporate Markets, RA10 by Friday 5 June 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
13. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual (available at www.euroclear.com) concerning practical limitations of the CREST system and timings.
14. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
15. Unless otherwise indicated on the Form of Proxy, CREST voting or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
16. As at 8 April 2026 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital comprised 115,085,551 Ordinary Shares of 0.25p each. Each Ordinary Share carries the right to one vote at a general meeting of the Company. Therefore, the total number of voting rights in the Company as at 8 April 2026 was 115,085,551.

17. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question which is put by a member relating to the business being dealt with at the meeting, except: (i) if to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
18. Shareholders are advised that, unless otherwise stated, any telephone number, website and email address set out in this Notice or the form of proxy should not be used for the purpose of serving information on the Company (including the service of documents or information relating to the proceedings at the general meeting).
19. A copy of this Notice, and other information required by section 311A of the Act, can be found at the Company's website.

NOTICE OF ANNUAL GENERAL MEETING – EXPLANATORY NOTES

RESOLUTION 1 – RECEIVING THE ACCOUNT AND REPORTS

The Company must lay its annual accounts before a general meeting of the Company, together with the Directors' reports and Auditors' report on the accounts. At the AGM, the Directors will present these documents to the shareholders for the financial year ended 31 December 2025.

RESOLUTION 2 – DIRECTORS' REMUNERATION

Shareholders have an opportunity to cast an advisory vote to approve the Directors' remuneration report for the year ended 31 December 2025. The report is set out in full in the Annual Report.

RESOLUTION 3 – DECLARATION OF DIVIDEND

This resolution concerns the Company's final dividend payment. The Directors are recommending a final dividend of 11.34p per Ordinary Share in respect of the year ended 31 December 2025 which, if approved, will be payable on 26 June 2026 to the shareholders on the register of members on 22 May 2026. The last day for DRIP elections will be 5 June 2026.

RESOLUTIONS 4-10 – RE-ELECTION OF DIRECTORS

Resolutions 4 – 10 concern the re-election of the directors of the Company who, in accordance with best practice in corporate governance, are offering themselves for re-election.

The biographies for each of the directors is provided in the Annual Report.

RESOLUTION 11 – RE-APPOINTMENT OF AUDITORS

This resolution concerns the re-appointment of BDO LLP as Auditors until the conclusion of the next general meeting at which accounts are laid, that is, the next AGM.

Notice of Annual General Meeting *continued*

NOTICE OF ANNUAL GENERAL MEETING – EXPLANATORY NOTES *continued*

RESOLUTION 12 – AUDITORS' REMUNERATION

This resolution authorises the Directors to fix the Auditors' remuneration.

RESOLUTION 13 – DIRECTORS' POWER TO ALLOT SHARES

This resolution grants the Directors authority to allot shares in the capital of the Company and other relevant securities up to an aggregate nominal value of £95,904.63 representing approximately one third of the nominal value of the issued ordinary share capital of the Company as at 8 April 2026 being the latest practicable date before publication of this notice.

The Directors do not have any present intention of exercising the authorities conferred by this resolution but they consider it desirable that the specified amount of authorised but unissued share capital is available for issue so that they can more readily take advantage of possible opportunities.

Unless revoked, varied or extended, this authority will expire at the conclusion of the next AGM of the Company or the date falling 15 months from the passing of the resolution, whichever is the earlier.

RESOLUTIONS 14 – DIRECTORS' POWER TO ISSUE SHARES FOR CASH FOR PRE-EMPTIVE ISSUES

This resolution authorises the Directors in certain circumstances to allot equity securities for cash other than in accordance with the statutory pre-emption rights (which require a company to offer all allotments for cash first to existing shareholders in proportion to their holdings).

This authority will grant Directors the power to issue shares for cash (i) in connection with a rights issue, open offer or other pre-emptive offer and offers to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary; or (ii) otherwise than pursuant to (i) above, limited to a maximum nominal amount of £28,771.39 representing approximately 10% of the nominal value of the issued ordinary share capital of the Company as at 8 April 2026 being the latest practicable date before publication of this notice.

The Directors do not have any present intention of exercising the authorities conferred by this resolution, but they consider it desirable that Directors' have the authority to issue shares for cash in the above-mentioned circumstances so that they can more readily take advantage of possible opportunities. Unless revoked, varied or extended, this authority will expire at the conclusion of the next AGM of the Company or 15 months after the passing of this resolution, whichever is the earlier.

RESOLUTION 15 – AUTHORITY TO PURCHASE SHARES (MARKET PURCHASE)

This resolution authorises the board to make market purchases of up to 11,508,555 Ordinary Shares (representing approximately 10% of the Company's issued Ordinary Shares as at 8 April 2026 being the latest practicable date before publication of this notice). Shares so purchased may be cancelled or held as treasury shares. The authority will expire at the end of the next AGM of the Company or 15 months from the passing of the resolution, whichever is the earlier. The Directors intend to seek renewal of this authority at subsequent AGMs.

The minimum price that can be paid for an Ordinary Share is 0.25p being the nominal value of an Ordinary Share. The maximum price that can be paid is the higher of (i) 5% over the average of the middle market prices for an Ordinary Share, derived from the Daily Official List of the London Stock Exchange, for the five business days immediately before the day on which the share is contracted to be purchased and (ii) the higher of the price of the last independent trade, and the highest current independent bid on the trading venue where the purchase is carried out.

The Company has been exercising its authority to make market purchases of its own shares pursuant to the authority granted at last year's AGM, being the equivalent of this year's resolution 15. Under the share buyback programme announced on 2 February 2026, the Company intends to purchase Ordinary Shares in the Company up to a maximum consideration of £30 million.

Any further market purchases shall occur only when, in light of the market conditions prevailing at the time and taking into account all relevant factors (for example, the effect on earnings per share), the Directors believe that such purchases are in the best interests of the Company and shareholders generally. The overall position of the Company will be taken into account before deciding upon this course of action. The decision as to whether any such shares bought back will be cancelled or held in treasury will be made by the Directors on the same basis at the time of the purchase.

Company Information

REGISTERED AND HEAD OFFICE

186-188 Shepherds Bush Road, London, W6 7NL

COMPANY WEBSITE

www.fever-tree.com

COMPANY SECRETARY

Alex O'Connell

ADVISERS

NOMINATED ADVISER AND BROKER

Investec Bank plc,
30 Gresham Street, London EC2V 7QP

FINANCIAL ADVISER

Morgan Stanley & Co. International plc,
25 Cabot Square, Canary Wharf, London, E14 4QA

CORPORATE BROKER

Jefferies International Limited,
100 Bishopsgate, London, EC2N 4JL

LEGAL ADVISERS

Osborne Clarke,
One London Wall, London EC2Y 5EB

AUDITORS

BDO LLP, 55 Baker Street London, W1U 7EU

REGISTRARS

MUFG Corporate Markets,
10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL

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