

# FEVER-TREE

## FY25 Interim Results

11<sup>th</sup> September 2025

MIX with  the BEST



# AGENDA

- 1 H1 Summary
- 2 Molson Coors Partnership Update
- 3 Financial Review
- 4 Business Review
- 5 Summary



# Key Messages

*Excellent Strategic Progress*

## *Product diversification driving growth across many regions*

- The Brand continues to gain share across key markets, strengthening our position as the leading global premium mixer brand.
- Diversification strategy is resonating with consumers and broadening the occasions in which our brand is enjoyed.

## *Transformational US Partnership with Molson Coors*

- A landmark agreement and step change in our biggest market.
- Transition progressing well with underlying brand momentum maintained.

## *Robust financial performance & strong cash generation*

- Strong cash flow driving increased cash position and shareholder returns with £30m buyback extension announced today.
- Remain comfortable with full year market expectations.
- Significantly enhanced quality and visibility of earnings over the medium term.



# Our portfolio is well-placed to accelerate growth across adult socialising

## Consumer trends

LONGER, LIGHTER  
MIXED SERVES

MODERATION



PREMIUMISATION

## Adult socialising occasions



## Fever-Tree portfolio



Tonics

Cocktails

Sodas &  
Gingers



Premium Softs

Non-Alc  
RTDs

No other brand is better positioned to capture this opportunity than Fever-Tree

# Underpinned by a strong brand platform that can execute and scale globally

## Established Premium Credentials

- Leadership across the UK, Europe, the U.S. and beyond
- Sophisticated, premium brand with unmatched credentials

## Category Expertise

- Unrivalled understanding of category and consumer trends
- Proven track record of high quality and agile innovation

## Global Consumer Reach

- Higher household penetration than any BWS brand in the UK
- Growing reach across major markets

## Bespoke Route to Market

- Global RTM with specialist local partners across On and Off-Trade
- Premium expertise with ability to execute across the mainstream



# Molson Coors x Fever-Tree Partnership



# Fever-Tree x Molson Coors Partnership

## Strategic alignment

- Shared vision, belief and commitment to driving Fever-Tree's opportunity across alcohol and non-alcoholic categories
- Establishes Fever-Tree as an important contributor to Molson Coors' Beyond Beer ambitions

## Scale & platform

- Molson Coors' national network across the On- and Off-Trade accelerates Fever-Tree's ability to broaden and deepen its distribution in new and existing channels
- High-frequency account visits are ideal for Fever-Tree's rate-of-sale

## Step-change in marketing investment

- Substantial incremental marketing fund providing the firepower to drive further brand and category awareness
- Ability to leverage Molson Coors' buying power and strong execution

## Local US production

- Molson Coors will manage the onshoring of production over the medium-term, reducing lead times and exposure to trans-Atlantic freight costs, as well as capitalising on Molson Coors' ability to drive operational efficiencies

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**MOLSON  
COORS** beverage  
company

# The strategic partnership with Molson Coors creates a revenue growth multiplier



## Distribution Breadth

Number of Accounts



## Distribution Depth

Products per Account



## Velocity

Rate of sale per product



- Molson Distribution platform
  - 400 independent distributors
  - Servicing 500,000 accounts
  - Making 30,000 deliveries a day
- Leverage senior customer relationships and category management capabilities
- Significant white space remains to drive distribution breadth and depth across the core premium mixer opportunity
- Perfect platform to drive adjacent opportunities such as non-alc and RTD

- Leverage increased visit frequency, category management and merchandising capabilities
  - Improved placement in store
  - Increased off-shelf space
  - Increased availability on shelf
- Step change in marketing spend to drive brand awareness

# Fever-Tree x Molson Coors Transition Update

## Transition Progressing Well

- Initial focus on handover into new distribution network
- Move into ~400 regional distributors across Molson Coors' national network commenced in June
- New network servicing On-Trade and Liquor customers with handover of relevant Retail customers progressing through H2

## Organisation & Integration

- Joint governance committee meeting regularly, underpinning positive initial progress
- Former Fever-Tree US employees integrated into Molson Coors' non-alcoholic division
- Small Fever-Tree team retained locally to manage and oversee the partnership

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**MOLSON  
COORS** beverage  
company

# Financial Review



# H1 FY25 Financial highlights

## REVENUE

Brand revenue<sup>1</sup> £171.0m ↑2%\*  
 Total revenue<sup>2</sup> £172.2m ↑2%\*

- Strong underlying US momentum through initial transition period
- Continued successful product diversification with non-Tonic products in growth across regions

## PROFITABILITY

Adj EBITDA<sup>3</sup> £18.4m ↑ 1%  
 Margin<sup>4</sup> 10.7% ↑ 20bps

- New presentation of financial metrics, with segmental break out and focus on adj EBITDA
- US profit impacted by transition and sharing of profits with Molson Coors
- Rest of Group segment improving to 23.8% Adj EBITDA margin (before central costs)

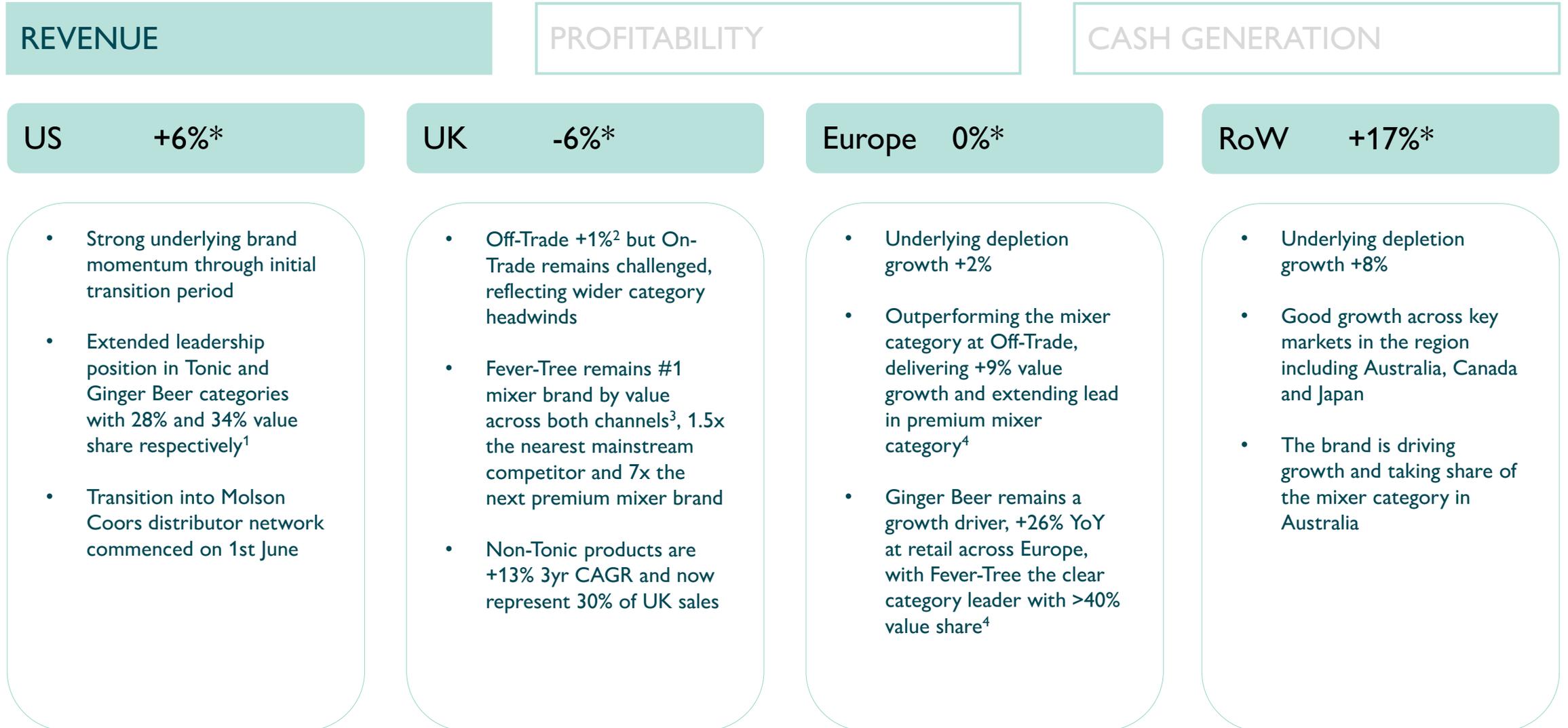
## CASH GENERATION

Cash ↑ 97%  
 Working Capital 16.7% of adj rev

- Working capital improvement driven by underlying efficiencies and transfer of local US working capital to Molson Coors
- Strong uplift in cash to £130m
- Further £30m extension to share buyback programme to proceed in FY26

<sup>1</sup>Adjusted Fever-Tree brand revenue, being statutory reported revenue adjusted in the US region back to sales made to US customers, less GDP portfolio brand revenue; <sup>2</sup> Adjusted revenue, being statutory reported revenue adjusted in the US region back to sales made to US customers, inclusive of GDP portfolio brand revenue; <sup>3</sup>Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation, share based payment charges, exceptional items and finance costs; <sup>4</sup>Adjusted EBITDA divided into adjusted revenue; \* Constant currency growth

# H1 FY25 brand revenue +2%, strong momentum through initial US transition



\*year-on-year adjusted Fever-Tree brand revenue growth at constant currency; <sup>1</sup>Nielsen 26 weeks to 28 June 2025; <sup>2</sup>IRI 26 weeks to 29 June 2025 <sup>3</sup>IRI 52 weeks to 15 June 2025 & CGA MAT to 14 June 2025; <sup>4</sup>Nielsen top 12 EU markets (BE, NL, FR, SP, IT, AT, CH, DK, ROI, NO, SE, DE)

# H1 FY25 EBITDA margin +20bps, Rest of Group improvement offsets US

## REVENUE

## PROFITABILITY

## CASH GENERATION

	Adjusted Revenue £m		Adjusted EBITDA £m		Adjusted EBITDA margin %
<b>Total Group</b>	<b>172.2</b>	↑ 2% cc	<b>18.4</b>	↑ 1%	<b>10.7%</b>
	↓		↓		↓
US	62.4	↑ 6% cc	5.0	↓ 43%	8.1%
Rest of Group	109.8	↓ 1% cc	26.2	↑ 26%	23.8%
<b>Total Segments</b>	<b>172.2</b>	↑ 2% cc	<b>31.2</b>	↑ 5%	<b>18.1%</b>
Central			(12.8)	↑ 11%	(7.4%)
<b>Total Group</b>	<b>172.2</b>	↑ 2% cc	<b>18.4</b>	↑ 1%	<b>10.7%</b>

### US: 8.1% adj EBITDA margin

- Reduction in margin YoY as expected given transition inefficiencies and sharing of US profit under the Molson Coors partnership
- Underlying improvement in US profitability as we leverage Molson Coors' scale partially tempered by increased marketing investment over the initial years of partnership

### Rest of Group: 23.8% adj EBITDA margin

- Strong recovery in EBITDA margin over past 18 months
- YoY improvement driven by:
  - Lapping of revaluation adjustment in H1 24
  - Underlying operational improvements YoY
- Offset by:
  - Increased marketing spend
  - EPR costs in the UK

### Central: 7.4% of adj revenue

- Increase in central staff costs YoY
- Will reduce as % of revenue in H2 due to phasing
- Focus on delivering efficiencies in H2 25 and beyond

# Working capital improvements are driving strong cash generation

REVENUE

PROFITABILITY

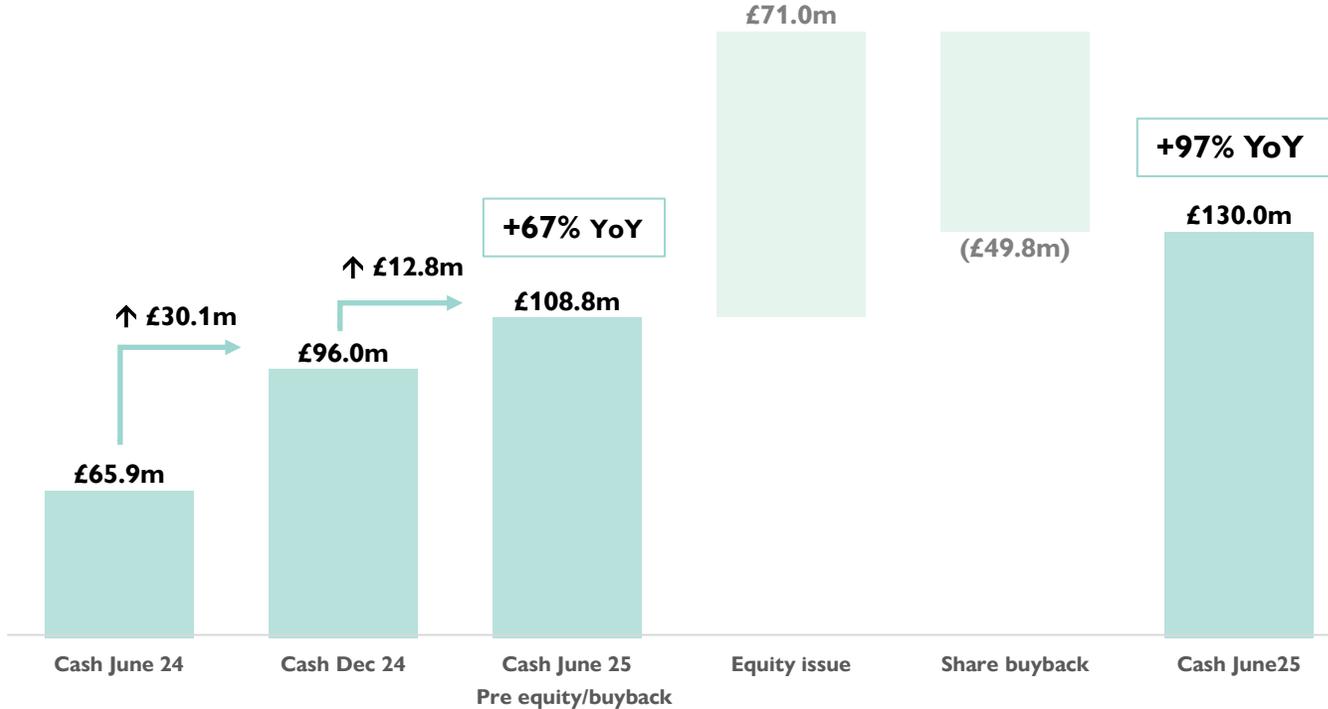
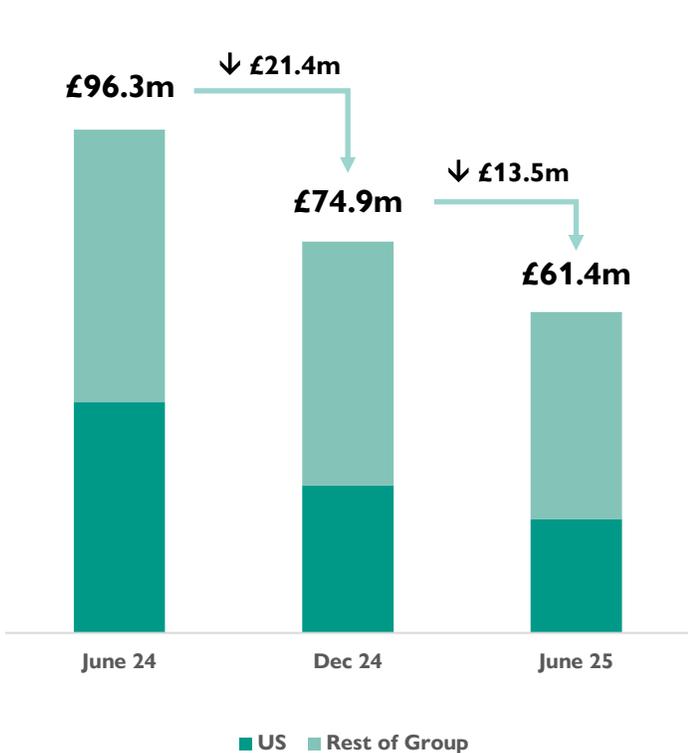
CASH GENERATION

Working capital improvements



Increased cash position and shareholder returns

Group Working capital progression (£m):



# Outlook unchanged

## Reiterating guidance provided in January:

2025

- Low single digit adjusted revenue growth for Group
- Short term EBITDA impact due to US transition

### Comfortable with market expectations for the full year

- Improved post-period end performance brings YTD adjusted Group revenue growth at the end of August to +4% cc, +2% reported
  - US transition will continue through H2 (move to Molson Coors distributor network commenced in June), whilst FX headwinds remain
  - Improvement in trading across July/August underpins improved H2 UK performance
- H2 EBITDA margin will benefit from central cost leverage

### Other key metrics:

Other operating expenses:

- Depreciation c. £4.0m
- Amortisation c. £5.0m
- Share Based Payment Charges c. £5.0m

Net interest income c. £5.0m

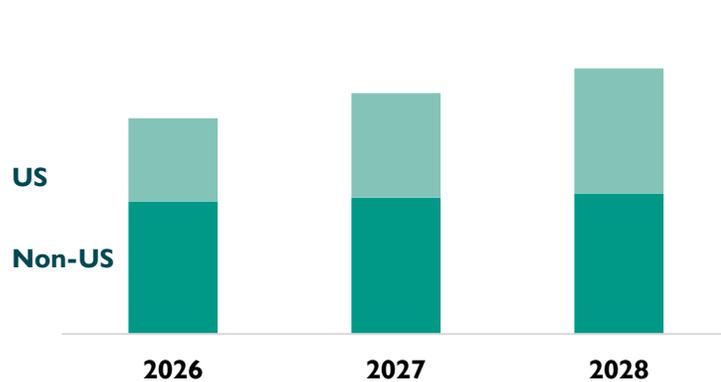
Tax underlying c. 25% ETR



# Group to deliver enhanced Quality of Earnings over the medium term

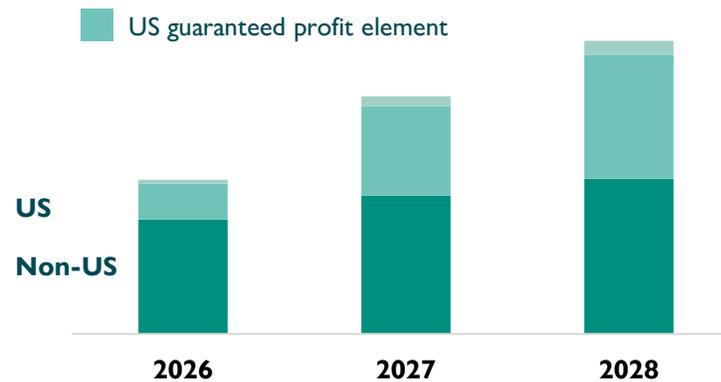
## REVENUE

Adjusted revenue in GBP:



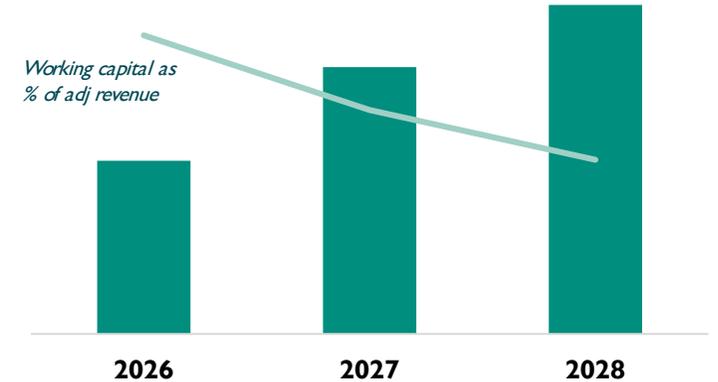
## PROFITABILITY

Group adjusted EBITDA in GBP:



## CASH GENERATION

Group operating cash flow in GBP:



### Strong Group revenue growth

- Molson Coors partnership **underpins US revenue delivery with potential for double-digit US growth CAGR** over the medium-term

### EBITDA grows ahead of revenue

- US profit trajectory **de-risked**:
  - Leverage Molson Coors operational expertise and economies of scale to onshore US production
  - **Guaranteed level of US profits from 2026 to 2030** based on agreed business plan

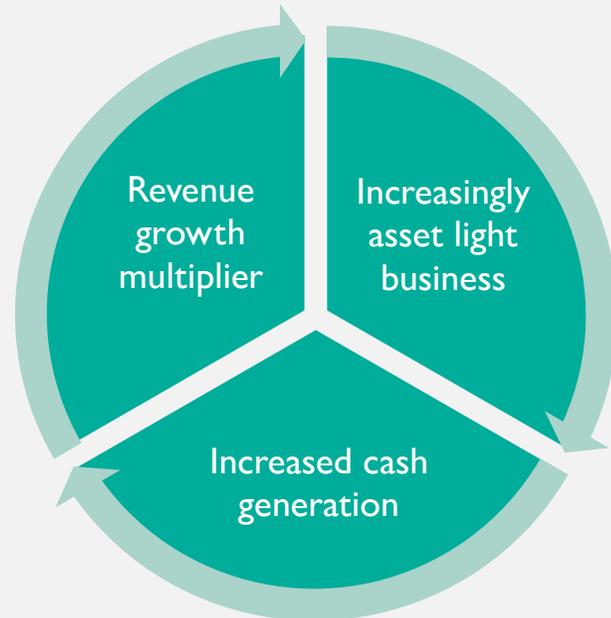
### Cash grows ahead of EBITDA

- US local **working capital funded by Molson Coors**, Group working capital reduces as US production is on-shored

# Asset-light, cash compounding business model

Increased cash generation enables further opportunities to drive global growth, alongside returning cash to shareholders

## Enhanced quality of earnings & cash generation



## Capital Allocation framework



### Invest in the global opportunity

- Retain cash to drive the global opportunity
- While we remain focused on organic growth, we remain vigilant to M&A opportunities that would assist in the delivery of our global growth strategy



### Distribute surplus cash to shareholders

- Significant ongoing opportunities to return cash to shareholders
- Expect to complete £100m share buyback in 2025
- **Announced further £30m extension to share buyback programme to deliver in 2026**

# Business Review



# Fever-Tree is firmly established as the global leader in premium mixers

## Strong market positions

#1 Premium Mixer globally

#1 Mixer in the UK

#1 Tonic in the US

#1 Ginger Beer in the US

#1 Ginger Beer across Europe



**FEVER-TREE**

INCREASE YOUR BAR SALES WITH THE  
**NO.1 BEST SELLING MIXER RANGE**  
 AS MEASURED BY DRINKS INTERNATIONAL

**BEST SELLING MIXER BRANDS**

NO. 1 FEVER-TREE
2. SCHIEFFEL
3. COCA-COLA
4. LONDON ESPRESSO
5. THREE CROWS

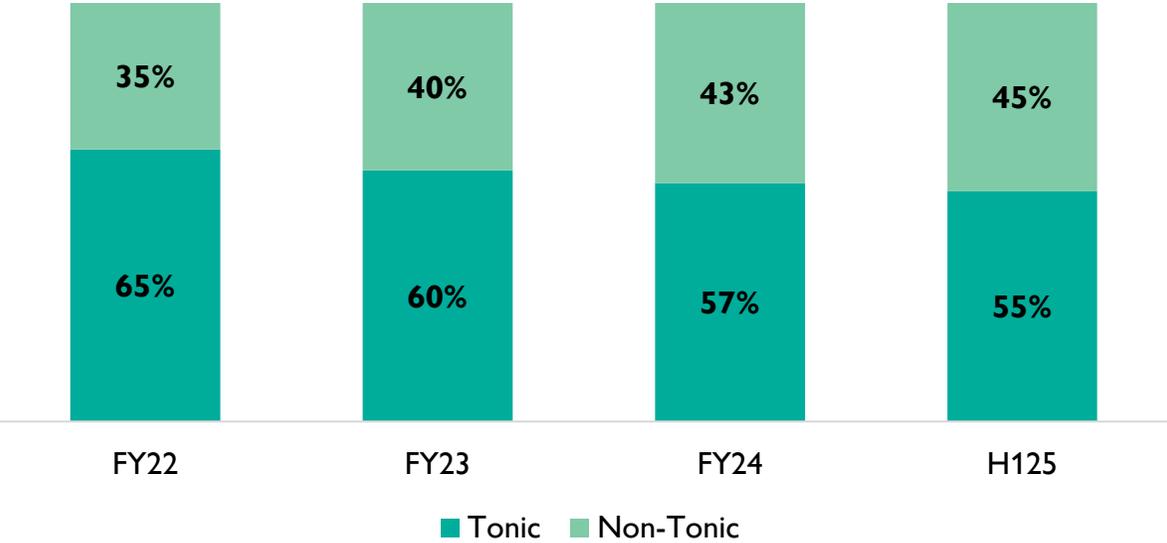
*More than 100% increase for  
 the leading mixer in the industry's top 100 bars*  
 DRINKS INTERNATIONAL REPORT 2025

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Source: IRI 52 weeks To 15/06/2025, \*2025 Nielsen top 12 EU markets (BE, NL, FR, SP, IT, AT, CH, DK, ROI, NO, SE, DE, Australian grocery scanner data 6 months to 29 Jun 2025, : Nielsen Total US xAOC, L26 ending 6/28/2025

# Increasingly Diversified Portfolio

Driving growth across categories and regions



Global 3-year Revenue CAGR



# We Remain Focused on Our Tonic Business

## UK

- Our tonic performance has mirrored the decline in the gin category over the past 3 years
- Gin remains a large & valuable category across the On and Off-Trade
- Fever-Tree Tonic remains the clear #1 Tonic brand



## Global

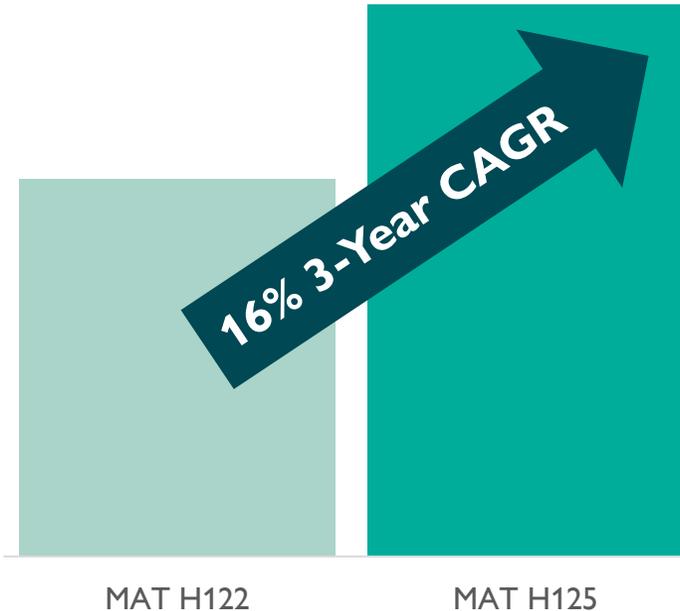
- Our tonic portfolio remains in growth reflecting overall global Gin category
- Independent forecasts anticipate continued growth in the medium-term
- Clear headroom across many markets where Fever-Tree is at an earlier stage



# Our broader portfolio is becoming a meaningful driver of global growth

- Significant growth across our broader range
- Reflecting the success of our strategic focus to take advantage of the growing opportunity across adult socialising occasions
- Half of the 3.6 million UK households that buy Fever-Tree now purchase beyond our tonic range

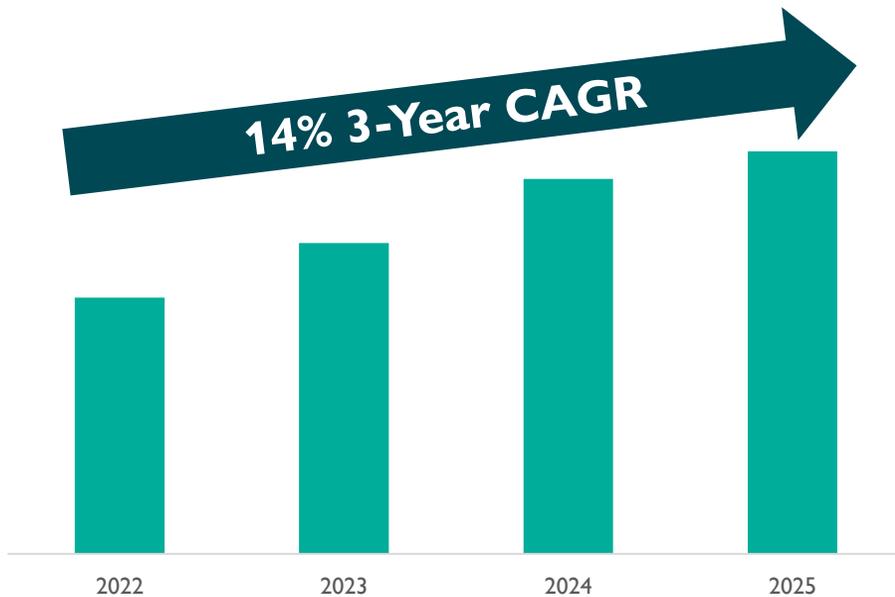
*Global 3-year Revenue CAGR*



# Building the Global Leader in Ginger Beer

- Consumed with alcohol and as a premium soft drink
- Focus on quality to create a premium offering
- Range of pack formats for the Off and On-Trade channels
- Category leader in the US and across multiple European markets
- Ginger Beer revenue nearly the same size now as Flavoured Tonic

*Fever-Tree Ginger Beer Revenue MAT to June 25*



# Our marketing campaigns have been demonstrating & highlighting our relevance across adult socialising occasions

## Adult socialising occasions

### Mixed Serves



- A comprehensive approach in the UK with radio-led campaigns and extensive consumer sampling
- Social and Events-led campaigns in Australia



### Spotlight on Ginger Beer



- Out-of-home campaign in Paris generated millions of views to increase the brand's awareness, with a focus on Ginger Beer and Tonic serves
- In the UK, our 250ml cans have been included in grocery meal deals to build new occasions

### Premium non-Alc



- Initial awareness drive for our new non-alcoholic RTDs in UK retail
- In Europe, we have launched Pink Grapefruit and Ginger Beer in 250ml cans for the retail channel

# Key Messages

*Excellent Strategic Progress*

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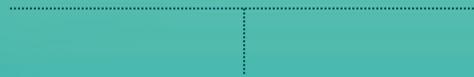
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# FEVER-TREE

If  $\frac{3}{4}$  of your drink is the *mixer*,  
MIX with the BEST



# Appendix: Changes to financial presentation under Molson Coors partnership

## 1. US P&L moves to Molson Coors financials:

	Under Subsidiary Model		Under MC Partnership
	Fever-Tree's financial statements	→	Molson Coor's financial statements
Net revenue invoiced to US customers	X		X
US Gross profit	X		X
US Overheads (inc Marketing)	(X)		(X)
US EBITDA	X		X

### The US local P&L now sits in Molson Coor's financial statements, not Fever-Tree's

- Molson Coors fund the US partnership P&L (including upweighted marketing spend) and associated US working capital
- Fever-Tree extracts its share of US EBITDA through a Royalty fee invoiced to Molson Coors

## 2. US Revenue reported by Fever-Tree:

	Fever-Tree US statutory revenue under Subsidiary Model		Fever-Tree US statutory revenue under MC Partnership
Net revenue invoiced to US customers	X		
Royalty fee - share of Partnership profits			X
UK-produced inventory sold to partnership at cost			X
Ingredients used in US production sold to partnership at cost			X
	X		X

### Under the partnership, Fever-Tree's statutory reported US revenue does not reflect underlying US trading

- As flagged on announcement of the partnership, we will adjust statutory reported US revenue back to the value of net revenue invoiced to US customers as per the partnership P&L
- This provides a true reflection of underlying US revenue performance and a more consistent basis for revenue growth and EBITDA margin metrics

# Appendix: Changes to financial presentation under Molson Coors partnership

## 3. Impact on Gross Margin reported by Fever-Tree:

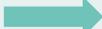
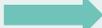
	Fever-Tree US gross margin under Subsidiary Model	Fever-Tree US gross margin under MC Partnership
Net revenue invoiced to US customers	X	
Royalty fee - share of Partnership profits		X
UK-produced inventory sold to Partnership at cost		X
Ingredients for US production sold to Partnership at cost		X
US revenue recognised by Fever-Tree	X	X
Delivered cost of goods sold to US customers	(X)	
Delivered cost of UK-produced inventory		(X)
Delivered cost of ingredients for US production		(X)
Gross profit recognised by Fever-Tree	X	X

As flagged, **gross margin is no longer a comparable metric with historic reporting:**

- The US gross margin recognised in Fever-Tree's statutory financials under the partnership arrangement with Molson Coors will vary year to year depending on the mix of royalty income (at 100% margin) and recharges of UK-produced inventory (at cost) and ingredients for US production (at cost)
- Because US gross margin going forward is generated on a fundamentally different basis to the rest of the Group, consolidating US gross margin into the Group financials will drive fluctuations in absolute and % margin which will not be representative of underlying trading or be comparable to historic gross margin %'s
- **Therefore, going forward we will focus reporting on movements in adjusted EBITDA**

# Appendix: Changes to financial presentation under Molson Coors partnership

## 4. Adjusted Revenue and EBITDA margin

£m	Reported H1 FY25	US adj	Adjusted H1 FY25	Reported H1 FY24
US	34.5	+27.8	<b>62.4</b>	60.3
Rest of Group	109.8		<b>109.8</b>	112.6
Total Revenue	144.3		<b>172.2</b>	172.9
Adj EBITDA	18.5		<b>18.5</b>	18.2
Adj EBITDA %			<b>10.7%</b>	10.5%

## 5. Segmental reporting

	Adjusted Revenue	Contribution
US	Revenue invoiced to US customers by Molson Coors	Share of US Partnership profits less Fever-Tree specific US costs (such as cost of local US team to manage partnership)
Rest of Group	Revenue invoiced to Rest of Group customers by Fever-Tree	Gross profit generated on sales less marketing spend, local sales and marketing staff costs and subsidiary costs re: Germany and Australia
Central	N/A	Global staff costs including Board and Senior management, innovation and quality teams, finance and operations teams and central overheads including IT, insurances, HQ and plc costs

Under the partnership, **the US now represents a distinct operating segment** from the rest of Fever-Tree's global business

- Going forward we will provide a segmental analysis of profitability with three distinct components; US, Rest of Group and Central
- **These components will consolidate to total Group Adjusted EBITDA as per the statutory reported financial statements**

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