

Fevertree Drinks plc

FY25 Preliminary Results to 31 December 2025

Positive strategic progress during the year
Comfortable with market expectations for 2026

Highlights

- Fever-Tree brand revenue increased 4% year-on-year (constant currency), accelerating to +5% in H2, reflecting improving momentum across regions and further market share gains.
- Diversification gaining scale, with 45% of Group revenue now generated from products beyond tonic, broadening Fever-Tree's relevance across a wider range of adult socialising occasions.
- Strong US brand momentum maintained throughout the Molson Coors transition, establishing a scalable platform for accelerated growth in 2026.
- UK revenue down 2% but performance improved in the second half, driven by a strong Off-Trade performance
- Europe delivered continued market share gains in premium mixers, with Ginger Beer a standout performer, delivering double-digit growth and reinforcing category leadership across the region.
- Adjusted EBITDA includes a post period end adjustment to provide for a potential incremental £2.8m charge relating to the UK Extended Producer Responsibility ("EPR") Levy.* Excluding this EPR-related provision, adjusted EBITDA was £45.2m, in line with previous guidance.
- The Group completed a £100m share buyback, funded by strong operating cash flow, working capital efficiencies and transaction proceeds from the Molson Coors share issue.
- A further £30 million share buyback is in progress, highlighting our cash generative model.

£m	FY25	FY24	% YoY	% CC
Revenue				
US	131.9	128.0	3%	6%
UK	108.4	111.1	(2%)	
Europe (Fever-Tree brand revenue)	94.7	92.7	2%	2%
ROW	37.7	32.2	17%	22%
Total Adjusted Fever-Tree Revenue	372.7	364.0	2%	4%
GDP brand revenue	2.6	4.5	(42%)	(43%)
Total Adjusted Revenue¹	375.3	368.5	2%	3%
Adjusted EBITDA²	42.4	50.7	(16%)	
Adjusted EBITDA margin ³	11.3%	13.7%	(240bps)	
Diluted EPS (pence per share)	18.62	20.85	(11%)	
Normalised EPS (pence per share)	24.12	28.01	(14%)	
Ordinary Dividend (pence per share)	17.31	16.97	2%	
Cash	91.1	96.0	(5%)	

*The Group remains confident in its view 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. As previously disclosed, the Environment Agency has challenged this view, and in recent weeks we have launched a formal legal challenge. As a result of this development, and given there is uncertainty in the outcome, from an accounting perspective the Board now considers it prudent to provide for the potential incremental EPR liability.

¹Adjusted Revenue is statutory reported revenue adjusted to bring US revenue in line with invoiced sales to customers

²Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation, gain on sale of fixed assets, share based payment charges, exceptional items and finance costs

³Adjusted EBITDA margin is Adjusted EBITDA divided into Adjusted revenue

For further detail refer to the 'Changes in P&L Presentation' section

FY26 outlook

Notwithstanding the current uncertain geopolitical outlook, our expectations for 2026 remain unchanged and in line with market expectations.

Tim Warrillow, CEO and Co-founder of Fever-Tree, commented:

“2025 was a pivotal year for Fever-Tree. The strategic partnership with Molson Coors in the US creates a significant opportunity to take Fever-Tree to the next level in our largest growth market. The transition has progressed well, and it has been particularly encouraging to see that underlying brand momentum has remained strong throughout.

Across our markets, the long-term trends shaping adult socialising, namely premiumisation, moderation and longer, lighter serves, continue to play directly to our strengths. Fever-Tree is increasingly enjoyed as the world’s leading premium mixer, but also as a premium soft drink. Products beyond tonic now represent 45% of Group revenue, a clear sign that our diversification strategy is resonating with consumers.

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, upweighted marketing plans, a broader and more relevant portfolio, and scalable platforms in place across our priority markets.

Notwithstanding the current uncertain geopolitical outlook, our expectations for 2026 remain unchanged and in line with market expectations.”

There will be live audio webcast on Tuesday 24 March 2026 at 10:00am BST. The webcast can be accessed via:

<https://www.investis-live.com/fever-tree/69a7029d4e7434002408c48c/rtjdr>

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2025 Overview

2025 has been a year of notable strategic progress. 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, adjusted Fever-Tree brand revenue increased by 4% at constant currency, supported by improving momentum through the second half, with brand revenue up 5% in H2. Adjusted EBITDA was down 16% on last year, as improved profitability in the rest of the Group was offset by the initial impact of the US transition into the partnership with Molson Coors. With a strong balance sheet and positive cash generation we announced our first ever share buyback, returning £100m to shareholders during 2025.

Business Unit Highlights

In the United States, revenue increased 6% at constant currency, reflecting continued underlying brand momentum through the transition to the Molson Coors partnership. The integration of Fever-Tree into Molson Coors' national distribution network progressed well during the year, with the brand now embedded across approximately 400 regional distributors. Importantly, retail sales growth and value share gains were maintained across our core categories, demonstrating the strength of the brand during a period of operational change.

As previously outlined, 2025 represents the first year under the new partnership model, with Fever-Tree now recognising a share of US profits rather than consolidating the full operating margin. While this structural change, alongside transition-related costs and increased marketing investment, has impacted reported profitability in the year, it establishes a significantly broader and more scalable platform for profitable growth. With the distributor transition largely embedded and incremental marketing investment planned to build through 2026, we see a clear pathway to accelerating revenue growth in our largest market.

In the UK, revenue declined 2% on last year, with a much-improved second-half performance, offsetting the 6% decline in the first half. The Off-Trade delivered a robust performance with revenue growing 5% during H2, resulting in full-year growth of 2%. Particularly pleasing was the performance of our beyond tonic portfolio in this channel, which grew at 16% reflecting growing consumer awareness and adoption of the range, alongside continued expansion in distribution as Fever-Tree increasingly resonates with consumers as a premium soft drink brand beyond mixers.

The wider UK On-Trade environment remained challenging throughout 2025. Higher labour costs, duty increases and ongoing consumer caution continued to pressure discretionary spending, weighing on spirits volumes, particularly gin, and by extension the mixer category. While Fever-Tree is not immune from these dynamics, we remain the clear market leader by value across both channels. UK On-Trade revenue declined 9% for the year, although the rate of decline eased in the second half.

Across the wider UK business, our beyond tonic portfolio performed strongly, with revenue growing 6%, led by standout growth in Ginger Beer and Pink Grapefruit. Tonic revenue declined 6%, reflecting softer gin demand and continued On-Trade pressure, while the broader portfolio continues to diversify the revenue base and expand the brand's relevance across more drinking occasions.

In Europe, revenue increased 2% year on year at constant currency, led by strong performances in France and Benelux, supported by ongoing execution of our premium positioning strategy, with softer conditions in Germany partially

offsetting strength in other core markets. Underlying depletions growth remained positive, with continued market share gains in premium mixers. Ginger Beer was again a standout performer, delivering double-digit growth and reinforcing our category leadership.

Revenue in the Rest of the World increased 22% at constant currency, reflecting strong underlying momentum across several markets, alongside some favourable order phasing in the second half. Australia, New Zealand and Canada were standout contributors, with continued growth across both tonic and the broader portfolio. In Australia in particular, premium soft drinks and Ginger Beer performed strongly, supported by local production which has improved operational efficiency and service levels.

Successfully Diversifying the Portfolio

The Group's overall performance reflects 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.

If there is one product that 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 the ginger beer opportunity. Its success lies in its versatility. Ginger Beer performs strongly across both alcoholic and non-alcoholic occasions, equally relevant in classic mixed drinks and cocktails, or enjoyed as a premium soft drink. 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 offer 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.

Investing in Marketing and Innovation to Drive Growth

During the year, we continued to invest behind the brand, returning to TV advertising across several markets and focusing on 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. Alongside this, we launched our Signature G&T initiative in the On-Trade, working with venues to offer a high-quality gin and tonic at a more accessible price point, helping to protect the G&T occasion and support tonic volumes in a challenging trading environment.

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, whilst retaining a sophisticated flavour. While much of the category's growth to date has been concentrated on 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 have developed a new premium "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.

Outlook

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, upweighted marketing plans, a broader and more relevant portfolio, and scalable platforms in place across our priority markets.

Notwithstanding the current uncertain geopolitical outlook, our expectations for 2026 remain unchanged and in line with market expectations.

Financial Review

£m	FY25	FY24	Constant currency change
Revenue			
US	131.9	128.0	6%
UK	108.4	111.1	(2%)
Europe Fever-Tree brand revenue	94.7	92.7	2%
ROW	37.7	32.2	22%
Total Adjusted Fever-Tree Brand Revenue	372.7	364.0	4%
<i>GDP brand revenue</i>	2.6	4.5	(43%)
Total Adjusted Revenue	375.3	368.5	3%

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 constant currency revenue growth of 4% year-on-year in Adjusted Fever-Tree brand revenue.

Adjusted EBITDA of £42.4m was a reduction of 16% year-on-year, as 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 (2025: 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 onshore 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 £100m to shareholders in 2025 and has been extended by a further £30m in 2026, whilst the Board recommends a final dividend of 11.34 pence per share, an increase of 2% year-on-year.

Segmental P&L analysis

£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%

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.

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.

The benefits of 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. Alongside this, the strong platform provided by the new distribution network will be further 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.

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 broaden opportunities beyond tonic.

Adjusted EBITDA includes a £4.4 million cost relating to the UK Extended Producer Responsibility ("EPR") levy. As previously disclosed, £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. As previously disclosed, the Environment Agency has challenged this view, and in recent weeks we have launched a formal legal challenge. As a result of this development, and given there is uncertainty in the outcome, from an accounting perspective the Board now considers it prudent to provide for the potential EPR liability relating to the glass formats we sell in the On-Trade, being £2.8 million in the FY25 results. However, we remain confident in our position that we have complied with our obligations to date, and should we be successful in our legal challenge, this provision will be reversed in a subsequent period."

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 technological 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 to Molson Coors, 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 £5.2million (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 investments in innovation projects and reusable packaging in Germany. Intangible asset additions were £1.6 million, including investments in innovation projects.

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%). The significant improvement in working capital 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: £75.9million), 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 in 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 £91.1m (2024: £96.0 million). Going forward, the local working capital and marketing investment required to drive the US opportunity will be increasingly 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 £100m share buyback programme in 2025. A total of 12,033,912 shares were bought back and cancelled for a total consideration of £100m at an average price of £8.31 during the year (this has been fully settled in cash as at 31 December 2025). Transaction costs associated with the buyback program amounted to £0.5m. And as a reflection of continued confidence in the financial strength of the Group and cash flow generation, we have announced the extension of the buyback programme by a further £30 million to run in 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.

Appendix: Changes in P&L presentation

Under the license 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. Gross margin per 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 license 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.

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 license 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, insurance, HQ costs and listed company costs.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £m	2024 £m
Revenue	325.0	368.5
Cost of sales	(210.5)	(230.1)
Gross profit	114.5	138.4
Administrative expenses	(84.8)	(105.6)
Adjusted EBITDA	42.4	50.7
Depreciation	(3.6)	(6.5)
Amortisation	(3.6)	(3.1)
Share-based payment charges	(5.6)	(3.3)

Gain on sale of fixed assets	0.1	-
Operating profit before exceptional item	29.7	37.8
Exceptional item	(5.2)	(5.0)
Operating profit	24.5	32.8
Finance income	5.8	3.3
Finance expense	(0.4)	(0.6)
Profit before tax	29.9	35.5
Tax expense	(7.3)	(11.1)
Profit for the year	22.6	24.4
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)	18.78	20.90
Diluted (pence)	18.62	20.85

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2025

	2025 £m	2024 £m
Non-current assets		
Property, plant and equipment	11.7	20.9
Intangible assets	61.5	65.7
Deferred tax asset	1.5	0.5
Other non-current assets	4.0	4.1
Total non-current assets	78.7	91.2
Current assets		
Inventories	37.1	45.8
Trade and other receivables	79.3	86.1
Derivative financial instruments	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	(53.7)	(57.0)
Lease liabilities	(0.8)	(3.6)
Corporation tax liability	(1.0)	(0.7)
Derivative financial instruments	-	(0.2)
Provisions	(2.8)	-
Total current liabilities	(58.3)	(61.5)
Non-current liabilities		
Other payables	(0.7)	(0.5)
Lease liabilities	(2.8)	(8.5)
Deferred tax liability	(2.1)	(4.7)
Total non-current liabilities	(5.6)	(13.7)
Total liabilities	(63.9)	(75.2)
Net assets	223.1	246.7
Equity attributable to equity holders of the company		
Share capital	0.3	0.3
Share premium	0.2	54.8
Capital redemption reserve	0.1	0.1
Cash flow hedge reserve	-	0.1
Translation reserve	(0.5)	0.3
Retained earnings	223.0	191.1
Total equity	223.1	246.7

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	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 payments 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
Increase in provisions	2.8	-
Decrease in derivative asset/liability	-	0.5
	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
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	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)
Payment of lease liabilities	(1.2)	(3.9)
Shares Issued	71.2	-
Share buyback program	(100.5)	-
Net cash flows 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 period	96.0	59.9
Effect of movements in exchange rates on cash held	(0.4)	0.3
Cash and cash equivalents at end of period	91.1	96.0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I. Basis of Preparation

The financial information contained in this results announcement has been prepared on the basis of the accounting policies set out in the statutory financial statements for the year ended 31 December 2025. Whilst the financial information included in this announcement has been computed in accordance with the recognition and measurement requirements of UK adopted international accounting standards, this announcement does not itself contain sufficient disclosures to comply with UK adopted international accounting standards.

The financial information set out above does not constitute the company's statutory accounts for 2025 or 2024. Statutory accounts for the years ended 31 December 2025 and 31 December 2024 have been reported on by the Independent Auditor. The Independent Auditor's Report on the Annual Report and Financial Statements for 2025 and 2024 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006. Statutory accounts for the year ended 31 December 2024 have been filed with the Registrar of Companies. The statutory accounts for the year ended 31 December 2025 will be delivered to the Registrar in due course.

New Accounting Policies

The following were newly adopted accounting policy in the year:

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.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will 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.

2. Revenue

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

3. 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
	120,336,385	116,726,190
Normalised basic earnings per share (pence)	24.12	28.01

Normalised EPS is an Alternative Performance Measure (“APM”) in which earnings have been adjusted to exclude amortization 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.

4. 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, totaling £13.1m for 2025. This dividend has not been accrued in the consolidated statement of financial position.

5. Adjusted EBITDA

Analysis within this results announcement refers to adjusted EBITDA. The Group believes adjusted EBITDA to be a key indicator of underlying operational performance, adjusting operating profit for exceptional items and 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 sale of fixed assets of £0.1m, share based payment charges of £5.6m and exceptional items of £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. This measure is not defined in the International Financial Reporting Standards. Since this is an indicator specific to the Group's operational structure, it may not be comparable to adjusted metrics used by other companies.

6. Share buy back

The Group completed a £100m share buyback program in December 2025. The maximum price paid per common share was no more than the higher of 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 or 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.

As of 31 December, 12,033,912 shares were repurchased for total consideration of £100m (all of which has been settled as at the financial year end). Transaction costs associated with the buyback program amounted to £0.5m. 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.

7. 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).

8. Provision

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 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. Given this is new legislation and there is uncertainty over the outcome, a provision has been made. The Group continues to challenge the position taken by the EA and the Group considers that it has complied with its obligations to date.