September 10, 2026

Fevertree Drinks plc

FY26 Interim Results to 30 June 2026

Strong brand revenue growth of 8% and continued strategic progress

Highlights

US momentum building under the Molson Coors partnership

- Positive operational and strategic progress delivering 11% revenue growth at constant currency.
- Highest ever Ginger Beer and Tonic market share at retail, extending our number one position[1]
- Sales momentum building as we progress through the year, supported by Fever-Tree's first national US marketing campaign, together with strong distributor execution.

Diversification strategy driving growth

- Fever-Tree brand revenue increased **8%** at constant currency, with growth across all regions.
- The UK saw a return to growth, driven by a strong Off-Trade performance and market share gains.
- Continued strong momentum across the portfolio globally, with tonic revenue increasing 3% and the wider portfolio growing 13% and now represents almost half of Group sales.

Cash generative business model supporting growth and shareholder returns

- Adjusted EBITDA increased **9%** to £20.1 million, including a step-change in US marketing investment.
- £60 million share buyback programme underway following the successful £100 million programme completed in FY25, supported by a strong balance sheet and £68 million cash position.

FY26 expectations unchanged

- Well hedged with regards to glass and aluminum costs
- Our expectations for FY26 remain unchanged and in line with market expectations.

£m	H1 FY26	H1 FY25	*% change YoY*	*Constant currency*
Revenue				
US	66.9	62.4	*7%*	*11%*
UK	49.5	48.1	*3%*	
Europe (Fever-Tree brand revenue)	49.6	44.0	*13%*	*10%*
ROW	17.6	16.5	*7%*	*5%*
Total Adjusted Fever-Tree Revenue	**183.6**	**171.0**	**7%**	**8%**
GDP brand revenue	0.6	1.2		
Total Adjusted Revenue[2]	**184.2**	**172.2**	**7%**	**7%**
Adjusted EBITDA[3]	**20.1**	**18.4**	**9%**	
Adjusted EBITDA margin[4]	*10.9%*	*10.7%*	*+20bps*	
Diluted EPS (pence per share)	9.44	6.82	*38%*	
Normalised EPS (pence per share)	11.00	10.45	*5%*	
Ordinary Dividend (pence per share)	6.09	5.97	*2%*	
Cash	68.0	130.0		

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

[1]Circana data YTD 28 June 2026
[2]Adjusted Revenue is statutory reported revenue adjusted to bring US revenue in line with invoiced sales to customers
[3]Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation, gain on sale of fixed assets, share based payment charges, exceptional items and finance costs
[4] Adjusted EBITDA margin is Adjusted EBITDA divided into Adjusted revenue
For further detail refer to the 'Changes in P&L Presentation' section

"We've made strong progress in the first half of the year. In the US, our partnership with Molson Coors is delivering, with sales momentum building, market share increasing, and our first national marketing campaign helping bring the brand to more consumers than ever before.

It's also been encouraging to see the UK return to growth. Our new marketing campaign, "Straight up or Mixed", landed at exactly the right time as consumers made the most of the summer weather, while products such as Ginger Beer and Mexican Lime Soda continue to demonstrate how the Fever-Tree brand can thrive whether consumers are choosing to drink alcohol or not.

We have continued to trade well through the summer and are confident in delivering market expectations for the full year. Our diversification strategy is expanding the opportunity for the brand, while our increasingly cash-generative business model allows us to invest behind future growth and deliver attractive returns to shareholders."

There will be live audio webcast on Thursday 10th September 2026 at 10:00am BST. The webcast can be accessed via:

Fever-Tree FY26 Interim Results webcast

For more information please contact:

Investor queries
Ann Morris-Gibbons, Investor Relations Director I ann.hyams@fever-tree.com I +44 (0)7435 828 138
Media queries
Oliver Winters, Director of Communications I oliver.winters@fever-tree.com I +44 (0)770 332 9024
Nominated Advisor and Broker – Investec Bank plc
David Flin I +44 (0)20 7597 5970
Corporate Broker – Jefferies International Limited
Ed Matthews I +44 (0)20 7029 8000
Financial PR advisers – **FGS Global**
Faeth Birch +44 (0)7768 943 171; Oliver Sherwood +44(0)7721 722 323

H1 FY26 Overview

The Group delivered strong strategic and financial progress in the first half of 2026 with revenue growth across all regions. The UK returned to growth, and momentum continued to build in the US under the Molson Coors partnership.

Brand revenue growth of 8% at constant currency is a testament to the share gains we continue to make around the world with our core products, alongside the broader Fever-Tree portfolio, particularly in the UK, where our *"Straight up or Mixed"* marketing campaign has highlighted the versatility of our drinks and was perfectly timed ahead of the standout weather the UK experienced this summer.

Adjusted EBITDA increased by 9% to £20.1 million, whilst the Group's strong balance sheet and increasingly cash generative model has underpinned a £60 million extension to the buyback programme during 2026 following the £100 million returned to shareholders during 2025.

Business Unit Highlights

In the United States, revenue increased by 11% year-on-year at constant currency as the brand continues to gain value share of the mixer category at retail[1]. Sales momentum built through the first half as Fever-Tree benefited from the increasing scale and capabilities of the Molson Coors network, supported by strong distributor engagement and enhanced merchandising execution.

The first half also saw the launch of Fever-Tree's first ever national US marketing campaign, representing a significant step-up in investment behind the brand. The campaign captioned "Bartender's Best Kept Secret" has focused on Fever-Tree's mixing credentials and was designed to drive both awareness and sales through a fully integrated programme spanning premium streaming and digital platforms, experiential activation and retail execution.

Alongside increased consumer marketing, we have also continued to invest in the trade. Our partnership with Molson Coors is enabling Fever-Tree to reach an increasing number of consumers through growing account coverage, stronger merchandising capabilities and improved execution at the point of purchase. In the On-Trade, we are also broadening our reach through targeted support, education, and our new "Proudly Serving Fever-Tree" activation. These programmes are all on a much larger scale than we were able to achieve prior to the partnership.

In the UK, revenue increased by 3% year-on-year supported by a strong Off-Trade performance, continued market share gains and favourable summer weather. Our new "*Straight up or Mixed*" campaign showcased the growing role Fever-Tree can play across a broader range of drinking occasions, both as a mixer and as a premium soft drink. Ginger Beer, Mexican Lime Soda and Mediterranean Tonic, the three products featured throughout the campaign, all saw encouraging sales growth following its launch.

The Off-Trade was a particular highlight in the first half, with Fever-Tree gaining 1.8%[5] value share year-on-year and further extending its position as the clear market leader by value. Growth was broad-based across the portfolio, with Ginger Beer and Mexican Lime Soda performing particularly strongly, and continuing to benefit from expanded pack formats spanning both mixing and premium soft drink occasions.

The On-Trade channel remains challenging in the UK given ongoing pressure on consumer spending and venue operating costs. Despite this backdrop, Fever-Tree maintained its market leading position across every mixer sub-category[6] and we continue to work with customers to support the category and protect key drinking occasions.

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[5] Circana/IRI YTD 14 June 2026
[6] CGA YTD 13 June 2026

Taking the UK as a whole, Tonic revenue was flat year-on-year, outperforming the Gin category declines, whilst beyond Tonic revenue grew by 10%, led by Ginger Beer, which continues to gain popularity as both a mixer and a premium soft drink. Beyond Tonic products now represent 32% of our total UK sales compared with 24% three years ago, demonstrating the continued success of our diversification strategy and broadening the brand's opportunity beyond its traditional Tonic roots.

In Europe, Fever-Tree brand revenue increased by 10% year-on-year at constant currency, driven by good performances in France and Switzerland and some favourable order phasing. Underlying growth was c.4%, in-line with expectations. Fever-Tree continues to gain value share of the total mixer category at retail, as well as driving growth of premium mixers[7]. Ginger Beer remains a significant growth driver for the brand and gained another 2.5% value share of the category, contributing to over 50% of the total Ginger Beer category growth at European retail[7] as we solidify our position as the number one Ginger Beer brand across Europe and extend the brand's credentials beyond Tonic.

Revenue in the Rest of the World increased by 5% year-on-year at constant currency, despite unfavourable order phasing in Canada. On an underlying basis, Australia, New Zealand and Canada were all in double-digit growth as our broader portfolio gains traction globally. In Australia, 250ml Soda cans are driving sales growth, expanding Fever-Tree's share and helping to further premiumise the category at retail. Similarly, in Canada, our sales of Sparkling products (Grapefruit, Lemonade and Lime & Yuzu) have gained major distribution wins and are delivering strong sales performance.

Product diversification strategy broadening the opportunity

The Group continues to execute its diversification strategy, broadening the relevance of the Fever-Tree brand across a wider range of drinking occasions and consumer needs. As a result, Fever-Tree is increasingly well positioned to benefit from some of the most significant long-term trends shaping the drinks industry, including moderation, premiumisation and the growth of longer, lighter serves.

The success of this strategy is reflected in the changing composition of the Group's portfolio. Products beyond Tonic now represent 47% of Group sales, compared with 39% three years ago, demonstrating the brand's ability to participate across a much broader set of consumption occasions, with or without alcohol.

Whilst Tonic remains central to Fever-Tree's reputation and success, the Group is increasingly capturing growth through a focused set of flavour platforms, led by Ginger Beer, Pink Grapefruit and Mexican Lime Soda. These products resonate across both alcoholic and non-alcoholic occasions and continue to drive growth in many of our key markets. Globally, Ginger Beer remains the standout performer, with Fever-Tree maintaining market-leading positions in the US and Europe.

Innovation supporting diversification

Innovation has played an important role in broadening the brand's opportunity over recent years, helping Fever-Tree extend its relevance across new occasions, consumers and markets. As consumer preferences continue to evolve, we remain focused on developing products that support our long-term growth ambitions whilst staying true to the quality and taste credentials that define the brand.

One example is our non-alcoholic RTD range. Following the launch of our non-alcoholic G&T and Italian Spritz, we introduced a Mojito variant during the first half and together these products have secured strong distribution across UK retailers as well as winning a number of awards for the quality of the liquids. This innovation reflects the brands' relevance and position at the forefront of the growing moderation trend.

[7] 2026 Nielsen YTD top 12 EU markets (BE, NL, FR, SP, IT, AT, CH, DK, ROI, NO, SE, DE). Ex. San Bitter & Crodino

Alongside this, we continue to develop products tailored to local market opportunities. In Australia, our Lemon, Lime & Bitters soft drink, created in partnership with the Angostura Bitters brand, applies Fever-Tree's premium credentials to a well-established local flavour profile and has made an encouraging start following launch. In France, following the success of our Ginger Beer, we have created a Lemon & Lime flavoured Ginger Beer which has gained strong early distribution and consumer engagement. Next year we aim to build on the success of this product with further launches in a handful of other European markets.

Outlook

The brand has continued to trade well post period-end, and with a well hedged cost base, the Group's expectations for 2026 remain unchanged and in line with market expectations.

Financial Review

£m	H1 FY26	H1 FY25	*Constant currency change*
Revenue			
US	66.9	62.4	*11%*
UK	49.5	48.1	*3%*
Europe Fever-Tree brand revenue	49.6	44.0	*10%*
ROW	17.6	16.5	*5%*
Total Adjusted Fever-Tree Brand Revenue	**183.6**	**171.0**	***8%***
GDP brand revenue	0.6	1.2	*(51%)*
Total Adjusted Revenue	**184.2**	**172.2**	***7%***

The Group delivered strong strategic and operational progress in the first half of 2026, with Adjusted Fever-Tree brand revenue increasing by 8% on a constant currency basis to £183.6 million, with the UK returning to growth and momentum building in the US as the benefits of the Molson Coors partnership begin to drive accelerated growth.

Adjusted EBITDA increased by 9% year-on-year to £20.1million (H1 2025: £18.4 million). This performance reflects underling improvements across the Rest of Group segment and central costs partially offset by a step change in US marketing investment.

The Group continues to build supply chain resilience through a diversified sourcing network and disciplined procurement strategy. With key commodity requirements substantially hedged into 2028, the business remains well positioned to manage input cost volatility and remains confident of delivering continued margin improvement, underpinned by step changes in guaranteed levels of US profitability over the medium term.

Reflecting the Board's confidence in the Group's performance, cash generation and prospects, the share buyback programme was extended in June by a further £30 million, bringing the total value of buybacks announced in 2026 to £60 million. In addition, the Board has declared an interim dividend of 6.09 pence per share, a continuation of our progressive dividend policy and representing an increase of 2% year-on-year.

Segmental P&L Analysis

£m	**Adjusted Revenue**	**Adjusted EBITDA**	***Adjusted EBITDA %***
H1 FY26			
US	66.9	4.1	*6.2%*
Rest of Group	117.3	28.8	*24.5%*
Total Segments	184.2	32.9	*17.8%*
Central		(12.8)	*(7.0%)*
Total Group	**184.2**	**20.1**	***10.9%***
H1 FY25			
US	62.4	5.0	*8.1%*
Rest of Group	109.8	26.2	*23.8%*
Total Segments	172.2	31.2	*18.1%*
Central		(12.8)	*(7.4%)*
Total Group	**172.2**	**18.4**	***10.7%***

US segment

The US segment delivered Adjusted EBITDA of £4.1 million (H1 2025: £5.0 million), representing a margin of 6.2% (H1 2025: 8.1%). Performance was in line with expectations, with the reduction in profitability reflecting a step change in marketing investment whilst the comparative period benefited from one additional month of full US profitability under the subsidiary model prior to the transition to the Molson Coors distribution partnership in February 2025. We continue to anticipate step changes in US profitability being delivered over the medium term as production is on-shored and the incremental marketing investment moderates to more typical levels, with our confidence in this trajectory supported by the commitments in place with Molson Coors.

During the period, the Molson Coors partnership continued to invest behind the significant US growth opportunity, utilising the incremental marketing investment pool established as part of the agreement. Marketing investment increased materially year-on-year across brand-building initiatives, distribution activation and consumer engagement programmes. We are encouraged by the results achieved to date and together with increasing momentum across the business, they provide confidence in the trajectory of the US business for the remainder of the year.

Fever-Tree and Molson Coors have submitted claims for the recovery of tariffs imposed under the IEEPA regime. Following the period end, the Group began receiving refunds in respect of these claims and as such we expect these to benefit US segment profitability in the second half.

Rest of Group segment

The Rest of Group segment delivered a strong performance in the period, with Adjusted EBITDA increasing 10% to £28.8 million (H1 2025: £26.2 million) and Adjusted EBITDA margin expanding by 70 basis points to 24.5% (H1 2025: 23.8%). The increase reflects the continued benefits of operational and supply chain initiatives implemented in recent years, together with disciplined cost management across the business. Importantly, this margin expansion was achieved whilst continuing to increase marketing investment behind the Fever-Tree brand and the growing opportunity beyond Tonic. Looking ahead, the Group remains confident in its ability to deliver further operational efficiencies and margin progression over the medium term.

As previously disclosed, the Group believes that certain glass formats sold through the On-Trade should be classified as non-household packaging for EPR purposes and therefore fall outside the scope of the levy. The Environment Agency has challenged this position and the matter remains subject to an ongoing legal process. Given the uncertainty surrounding the timing and outcome of the dispute, the Board has continued to adopt a prudent accounting approach and has recognised a £2.6 million provision in respect of the potential liability relating to the disputed On-Trade volumes for the full year 2026. As a result, the cumulative provision recognised in respect of disputed On-Trade volumes now totals £5.4 million (2025: £2.8 million). The Group remains confident that it has complied with its obligations under the regulations and, should its legal challenge ultimately be successful, the cumulative provision would be reversed in full.

Central

Central costs remained unchanged at £12.8 million (H1 2025: £12.8 million). Coupled with strong revenue growth, this resulted in a 40bps reduction in central costs as a percentage of Adjusted revenue, reflecting the increasing scalability of the Group's operating platform. Looking ahead, we remain focused on driving further efficiencies through the technology investments and process improvements implemented in recent years, supporting continued operating leverage across the business.

Other operating expenditure

Depreciation remained broadly in line with the prior year at £2.1 million (H1 2025: £1.9 million), while amortisation increased to £2.3 million (H1 2025: £1.8 million), primarily reflecting the amortisation of innovation projects. Share-based payment expense was broadly unchanged at £2.5 million (H1 2025: £2.7 million), in line with expectations. Following these movements, the Group delivered operating profit of £13.2 million, up 10% on the prior year's operating profit before exceptional items (H1 2025: £12.0 million).

Tax

The effective tax rate in the first half of 2026 was 25.0% (H1 2025: 25.0%) and was in line with expectations.

Earnings per share

Basic earnings per share increased by 38% to 9.44 pence (H1 2025: 6.85 pence), with diluted earnings per share increasing by 40% to 9.55 pence (H1 2025: 6.82 pence). This growth reflects both the improvement in underlying profitability and the positive impact of the Group's share buyback programme, which continues to enhance shareholder returns.

In order to compare earnings per share period on period, earnings have been adjusted to exclude amortisation and 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 11.00 pence (H1 2025: 10.45 pence), an increase of 5%.

Balance sheet and working capital

The Group's working capital profile can fluctuate at the half year due to order phasing and the timing of customer collections around the key summer trading period. Working capital increased by 10% to £67.3 million (H1 2025: £61.4 million), primarily driven by an increase in trade receivables, a reflection of improved June trading year-on-year. This was partially offset by a reduction in inventory levels and stable creditor balances, reflecting the Group's ongoing focus on working capital discipline and supply chain efficiency.

The transition to onshored US production over the medium term is expected to increasingly improve inventory efficiency, shorten supply chain lead times and support cash generation.

Cash and Dividend

The Group maintained a strong balance sheet, ending the period with cash of £68.0 million (H1 2025: £130.0 million). The reduction compared to the prior year primarily reflects the ongoing share buyback programme. During the first half of 2026 the Group repurchased £23.6 million shares at an average price of £8.23 per share. In June 2026, the Group announced a further £30 million extension to the programme, bringing the total value of buybacks announced in 2026 to £60 million. At prevailing share prices, on completion of the current buyback extension the group will have reduced issued share capital by c. 7% since the beginning of 2025 (inclusive of the equity issue to Molson Coors in February 2025).

The Board remains committed to its disciplined capital allocation framework, balancing investing in future growth opportunities, maintaining a strong balance sheet and returning surplus capital to shareholders. Supported by the enhanced cash generation and lower capital intensity resulting from the Molson Coors partnership, the Group remains well positioned to continue generating attractive shareholder returns over the medium term.

Reflecting the Board's confidence in the Group's financial position and future prospects, an interim dividend of 6.09 pence per share has been declared, representing a 2% increase on the prior year and a continuation of the Group's consistent progressive dividend policy since IPO in 2014. The dividend will be paid on 16 October 2026 to shareholders on the register at 25 September 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 the first half of 2026 consisted of royalty fees earned under the partnership arrangement and revenue generated from UK-produced finished goods and ingredients for US production invoiced at cost to Molson Coors. We adjust statutory reported US revenue to US revenue 'as invoiced to US customers' by Molson Coors under the partnership. This provides 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. Note that Reported Group revenue in the first half of 2025 included one month of US revenue as invoiced to US customers in January under the previous subsidiary model prior to the move to the partnership with Molson Coors.

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 H1 2026	US Adj	Adjusted Revenue H1 2026	Reported Group Revenue H1 2025	US Adj	Adjusted Revenue H1 2025
US	**47.8**	**19.1**	**66.9**	**34.5**	**27.9**	**62.4**
Rest of Group:						
UK	49.5		49.5	48.1		48.1
Europe	50.2		50.2	45.2		45.2
Rest of World	17.6		17.6	16.5		16.5
Total Rest of Group	**117.3**		**117.3**	**109.8**		**109.8**
Total Group	**165.1**	**19.1**	**184.2**	**144.3**	**27.9**	**172.2**

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 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. Note the prior year period includes the profits directly attributable to our US subsidiary in January 2025 alongside five months of royalty fee income from Molson Coors less any other directly attributable 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 Comprehensive Income

For the six months ended 30 June 2026

	Notes	Unaudited 6 months to 30 June 2026 £m	Unaudited 6 months to 30 June 2025 £m	Audited year to 31 December 2025 £m
Revenue	2	**165.1**	**144.3**	**325.0**
Cost of sales		(110.4)	(89.8)	(210.5)
Gross profit		**54.7**	**54.5**	**114.5**
Administrative expenses		(41.5)	(46.6)	(90.0)
Adjusted EBITDA	1	**20.1**	**18.4**	**42.4**
Depreciation		(2.1)	(1.9)	(3.6)
Amortisation		(2.3)	(1.8)	(3.6)
Share based payment charges		(2.5)	(2.7)	(5.6)
Gain/(loss) on disposal of fixed assets		-	-	0.1
Operating profit before exceptional items		**13.2**	**12.0**	**29.7**
Exceptional items		-	(4.1)	(5.2)
Operating profit		**13.2**	**7.9**	**24.5**
Finance costs				
Finance income		1.6	3.4	5.8
Finance expense		(0.2)	(0.1)	(0.4)
Profit before tax		**14.6**	**11.2**	**29.9**
Tax expense		(3.6)	(2.8)	(7.3)
Profit for the period / year		**11.0**	**8.4**	**22.6**
Items that may be reclassified to profit or loss				
Foreign currency translation difference of foreign operations		(0.1)	1.9	(0.8)
Effective portion of cash flow hedges		0.4	-	(0.1)
Related tax		0.1	-	-
Total other comprehensive income / expense		**0.4**	**1.9**	**(0.9)**
Total comprehensive income for the period / year		**11.4**	**10.3**	**21.7**
Earnings per share				
Basic (pence)	4	9.50	6.85	18.78
Diluted (pence)	4	9.44	6.82	18.62

Consolidated Statement of Financial Position

As at 30 June 2026

	Unaudited 30 June 2026 £m	Unaudited 30 June 2025 £m	Audited 31 December 2025 £m
Non-current assets			
Property, plant & equipment	11.7	8.8	11.7
Intangible assets	59.2	64.0	61.5
Deferred tax asset	1.7	2.1	1.5
Other non-current assets	3.7	4.4	4.0
Total non-current assets	**76.3**	**79.3**	**78.7**
Current assets			
Inventories	36.6	44.2	37.1
Trade and other receivables	82.9	71.8	79.3
Derivative financial instruments	0.6	-	0.2
Corporation tax asset	1.6	2.1	0.6
Cash and cash equivalents	68.0	130.0	91.1
Total current assets	**189.7**	**248.1**	**208.3**
Total assets	**266.0**	**327.4**	**287.0**
Current liabilities			
Trade and other payables	(52.2)	(54.6)	(53.7)
Derivative financial instruments	-	(1.0)	-
Corporation tax liability	(0.5)	(0.1)	(1.0)
Lease liabilities	(1.9)	(0.2)	(0.8)
Provisions	(5.4)	-	(2.8)
Total current liabilities	**(60.0)**	**(55.9)**	**(58.3)**
Non-current liabilities			
Other payables – Long term	(0.8)	(0.5)	(0.7)
Deferred tax liability	(2.0)	(2.7)	(2.1)
Lease liabilities – Long term	(1.9)	(6.2)	(2.8)
Total non-current liabilities	**(4.7)**	**(9.4)**	**(5.6)**
Total liabilities	**(64.7)**	**(65.3)**	**(63.9)**
Net assets	**201.3**	**262.1**	**223.1**
Equity attributable to equity holders of the company			
Share capital	0.3	0.3	0.3
Share premium	0.4	125.8	0.2
Capital redemption reserve	0.1	0.1	0.1
Cash flow hedge reserve	0.3	(0.1)	-
Translation reserve	(0.3)	(0.2)	(0.5)
Retained earnings	200.5	136.2	223.0
Total equity	**201.3**	**262.1**	**223.1**

Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Unaudited 6 months to 30 June 2026 £m	Unaudited 6 months to 30 June 2025 £m	Audited year to 31 December 2025 £m
Operating activities			
Profit before tax	14.6	11.2	29.9
Finance expense	0.2	0.1	0.4
Finance income	(1.5)	(3.4)	(5.8)
Depreciation of property, plant & equipment	2.1	1.9	3.6
Amortisation of intangible assets	2.3	1.8	3.6
Share based payments	2.5	2.7	5.6
(Gain)/loss on disposal of fixed assets	-	-	(0.1)
Non-cash movements on working capital	-	(0.2)	-
Decrease in impairment losses on receivables and inventories net of recoveries	(1.0)	(3.3)	(1.6)
Net exchange difference	(0.3)	(2.2)	(1.5)
	18.9	**8.6**	**34.1**
(Increase)/Decrease in trade and other receivables	(3.1)	(9.7)	(18.7)
(Increase)/Decrease in inventories	1.3	(18.8)	(12.4)
Increase/(Decrease) in trade and other payables	(1.5)	31.6	31.0
Decrease in derivative asset/liability	-	0.4	-
Increase in provisions	2.6	-	2.8
	(0.7)	**3.5**	**2.7**
Cash generated from operations	**18.2**	**12.1**	**36.8**
Income taxes paid	(5.3)	(2.9)	(8.8)
Net cash flows from operating activities	**12.9**	**9.2**	**28.0**
Investing activities			
Purchase of property, plant and equipment	(1.5)	(0.5)	(3.3)
Investment in intangible assets	-	(1.2)	(1.6)
Interest received	1.6	3.2	5.7
Issue of other financial assets	-	(1.0)	-
Net proceeds from sale of subsidiary	-	18.0	18.0
Net cash from/(used in) investing activities	**0.1**	**18.5**	**18.8**
Financing activities			
Interest paid	(0.1)	-	(0.1)
Dividends paid	(12.9)	(13.7)	(20.7)
Payment of lease liabilities	(0.5)	(0.7)	(1.2)
Shares issued	0.2	71.0	71.2
Share buy back program	(22.9)	(49.8)	(100.5)
Net cash from/(used in) financing activities	**(36.2)**	**6.8**	**(51.3)**
Net increase in cash and cash equivalents	**(23.2)**	**34.5**	**(4.5)**
Cash and cash equivalents at beginning of period	91.1	96.0	96.0
Effect of movement in exchange rates on cash held	0.1	(0.5)	(0.4)
Cash and cash equivalents at end of period	**68.0**	**130.0**	**91.1**

Notes to the Consolidated Financial Information

For the six months ended 30 June 2026

1. Basis of preparation and accounting policies

The principal accounting policies adopted in the preparation of the interim financial information are unchanged from those applied in the Group's financial statements for the year ended 31 December 2025 which had been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006. The accounting policies applied herein are consistent with those expected to be applied in the financial statements for the year ended 31 December 2026.

This report is not prepared in accordance with IAS 34. The financial information does not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006. Statutory accounts for Fevertree Drinks plc for the year ended 31 December 2025 have been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

Adjusted EBITDA has been used throughout the interim financial information. 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 period is operating profit of £13.2m before depreciation of £2.1m, amortisation of £2.3m and share based payment charges of £2.5m. 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. Adjusted EBITDA is not intended to be a substitute for metrics determined in accordance with International Financial Reporting Standards.

On-going macroeconomic and geopolitical volatility 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 for the period to the end of December 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 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 interim 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.

Notes to the Consolidated Financial Information (continued)

For the six months ended 30 June 2026

2. Revenue by region

	Unaudited 6 months to 30 June 2026 £m	Unaudited 6 months to 30 June 2025 £m	Audited year to 31 December 2025 £m
United Kingdom	49.5	48.1	108.4
United States of America	47.8	34.5	81.6
Europe	50.2	45.2	97.3
Rest of the World	17.6	16.5	37.7
Group	**165.1**	**144.3**	**325.0**

3. Dividend

The interim dividend of 6.09 pence per share will be paid on 16th October 2026 to shareholders on the register on 25th September 2026.

4. Earnings per share

	Unaudited 6 months to 30 June 2026 £m	Unaudited 6 months to 30 June 2025 £m	Audited year to 31 December 2025 £m
Profit			
Profit used to calculate basic and diluted EPS	11.0	8.4	22.6
Number of shares			
Weighted average number of shares for the purpose of basic earnings per share	114,925,619	122,899,698	120,336,385
Weighted average number of employee share options outstanding	792,955	400,507	1,065,514
Weighted average number of shares for the purpose of diluted earnings per share	**115,718,574**	**123,300,206**	**121,401,899**
Basic earnings per share (pence)	**9.50**	**6.85**	**18.78**
Diluted earnings per share (pence)	**9.44**	**6.82**	**18.62**

Normalised EPS	Unaudited 6 months to 30 June 2026 £m	Unaudited 6 months to 30 June 2025 £m	Audited year to 31 December 2025 £m
Profit			
Reported profit before tax	14.6	11.2	29.9
Add back:			
Amortisation	2.3	1.8	3.6
Exceptional items		4.1	5.2
Adjusted profit before tax	16.9	17.1	38.7
Tax – assume standard rate (25%)*	(4.3)	(4.3)	(9.7)
Normalised earnings	**12.6**	**12.8**	**29.0**
Number of shares	114,925,619	122,899,698	120,336,385
Normalised earnings per share (pence)	**11.00**	**10.45**	**24.12**

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 interim financial statements date have been applied. This has been provided to assist users in comparing 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.

5. Share buy back

Following the initiation of the share buyback program in 2025, the Group announced an extension to its share buyback programme by £30m in January 2026 and subsequently by a further £30m in June 2026, bringing the total programme size to £60m. 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 five 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 30 June 2026, 2,869,770 shares had been repurchased in the year for a total consideration of £23.6m (of which £22.9m had been settled in cash as at 30 June 2026). The Group estimates that the share buyback programme will be completed by the end of 2026.

Under the share buyback program, shares are repurchased by a broker acting on the company's behalf. The broker executes purchases daily, however settlement of this occurs the following week, driving a difference of shares purchased in the cash flow statement of £0.7m (85,976 shares) to the above. This represents the shares repurchased during the period 29 – 30 June 2026.