Nichols

HALF YEAR PRESENTATION

July 2025

AGENDA

01	**Strategic & Operational Review:**	Andrew Milne, CEO
02	**Financial Review:**	David Taylor, Interim Finance Director
03	**Looking Ahead:**	Andrew Milne
04	**Q&A**	Andrew Milne and David Taylor

ANDREW MILNE

DAVID TAYLOR

HALF YEAR 2025 HIGHLIGHTS

WE MAKE LIFE *taste* BETTER

01
Continued delivery against the key strategic initiatives outlined in the CMD

02
Strong revenue growth in Africa of +17% vs H1 24

03
Successful go-live of ERP to launch business transformation programme

04
Adjusted operating profit growth +4% vs H1 24 and in line with plan

05
Strong well diversified business model proving beneficial supported by strong cash position

06
Full year adjusted PBT forecast in line with market expectations

STRATEGIC
& OPERATIONAL REVIEW

OUR STRATEGY IS CLEAR AND FOCUSED

ACCELERATE GROWTH IN OUR PACKAGED BUSINESS

DRIVE BOTTOM LINE VALUE FROM OUT OF HOME

MORE FROM THE CORE

Accelerate organic growth through distribution and brand investment in our core brands, categories, channels and geographies

THIRST FOR NEW

Drive incremental growth through innovation, geographic expansion and acquisition

FUEL FOR GROWTH

Fuel growth through efficiencies and leveraging asset light model

HAPPIER FUTURE

Build a happier future for people and planet

BRANDS | **PARTNERSHIPS** | **PEOPLE**

UK PACKAGED SOFT DRINKS MARKET

RESILIENT UK SOFT DRINKS MARKET

No 2 SQUASH BRAND IN THE UK

Vimto

£56.7M RSV

Value +4.9%

Volume +4.1%

Soft Drinks Category

£6.4B RSV

Value +7.5%

Volume +5.1%

	SQUASH		RTD STILL JUICE		FLAVOURED CARBS		ENERGY	
	VALUE	VOLUME	VALUE	VOLUME	VALUE	VOLUME	VALUE	VOLUME
Vimto	+2.8%	+4.3%	+20.2%	+22.4%	-4.1%	-4.8%	+30.7%	+37.8%
Soft Drinks Category	+3.5%	+0.1%	+7.3%	+4.2%	+7.0%	+2.0%	+11.8%	+7.3%

Source: Nielsen IQ RMS data for the Squash, Flavoured Carbonates, RTD stills & Energy categories YTD ending 14.6.25 for the GB Total Coverage market

STRATEGY IN ACTION MORE FROM THE CORE

CATEGORY STRATEGY DRIVING INCREASED DISTRIBUTION & VISIBILITY IN STORE

FRESH THINKING FOR DRINKING

- Leveraging the category strategy
- Customer collaboration
- Branded bays in squash aisles
- Strong availability and visibility
- Strong growth

UK PACKAGED

STRATEGY IN ACTION THIRST FOR NEW

VIMTO ACCELERATION

- New functional squash offering
- Targeting new consumption occasions

- Double concentrate
- Driving visibility & sustainability

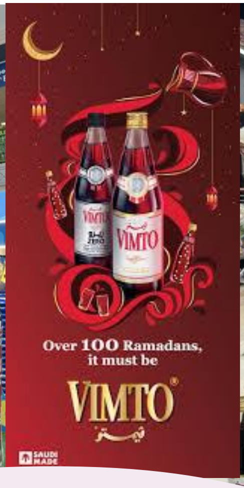
- Vimto energy price-marked packs
- Independent retailers focus via wholesale

- Beyond the Bottle
- Health & Wellness brand licenses

UK PACKAGED

STRATEGY IN ACTION MORE FROM THE CORE

AT THE HEART OF OVER 100 RAMADANS IN THE MIDDLE EAST



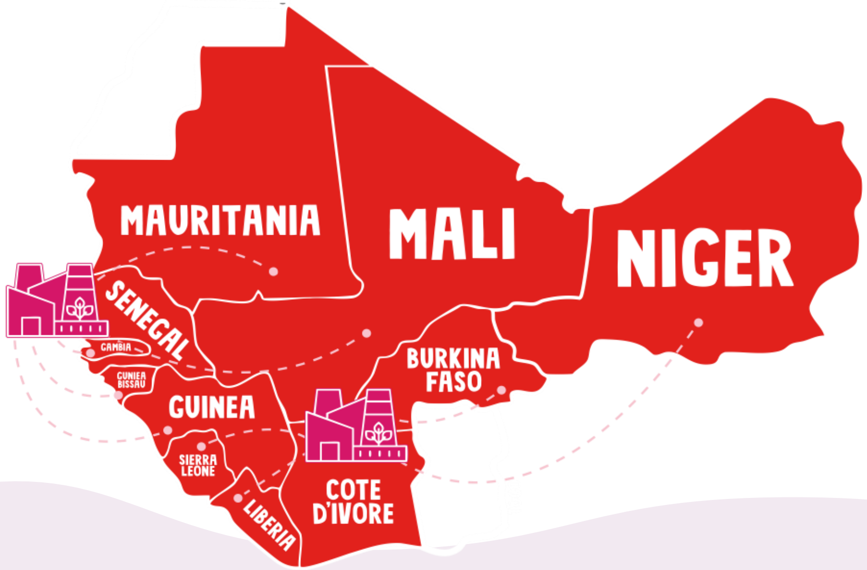
- World class execution of iconic bottle
- Multi-media communications campaign
- Back on TV

- Over 100 Ramadans
- **THE** Iftar table beverage
- Emotional connection

INTERNATIONAL

STRATEGY IN ACTION MORE FROM THE CORE

LOCALISED PRODUCTION & INCREASED MARKETING IN WEST AFRICA DRIVING STRONG GROWTH



- Vimto in Africa is 60 million litres, 50% is Red Can
- Local production & concentrate strategy to drive speed to market and product availability in 11 key Red Can markets
- Successful implementation in three markets in H1 2025, three to follow in H2, and five more in 2026 in line with plan
- Marketing programmes & activation teams driving demand
- Supply chain risk reduction for operational resilience

INTERNATIONAL

STRATEGY IN ACTION THIRST FOR NEW

PORTFOLIO GROWTH MIDDLE EAST

- Growing Zero sugar portfolio for consumers
- Driving penetration and bringing incremental growth

MALAYSIA LAUNCH

- Launch into new geography
- 1L squash in over 3000 stores nationwide
- TV advertising campaign

INTERNATIONAL

STRATEGY IN ACTION FUEL FOR GROWTH

OUT OF HOME

- Continued simplification in line with the strategic review
  - New cinema customer
  - Starslush phased exit
- Profitable outlets focus

BUSINESS TRANSFORMATION

- ERP system (SAP) now live
- Benefits include:
  - Supply chain and procurement efficiencies
  - Reduced business risk

STRATEGY IN ACTION HAPPIER FUTURE

EVERYONE MATTERS

- Day to Make a Difference raised £30k for Cancer Research
- Strong support given to a range of partners focused on making a difference to young people's lives

PRODUCTS WE'RE PROUD OF

- Light-weighting bottles reduced plastic usage by 160 tonnes p.a.
- Launch of double concentrate & functional squash products driving sustainability & nutrition

OWNING OUR CLIMATE IMPACT

- Localised production in Senegal now supplying three markets
- EV's fleet trial within our OoH business

FINANCIAL REVIEW

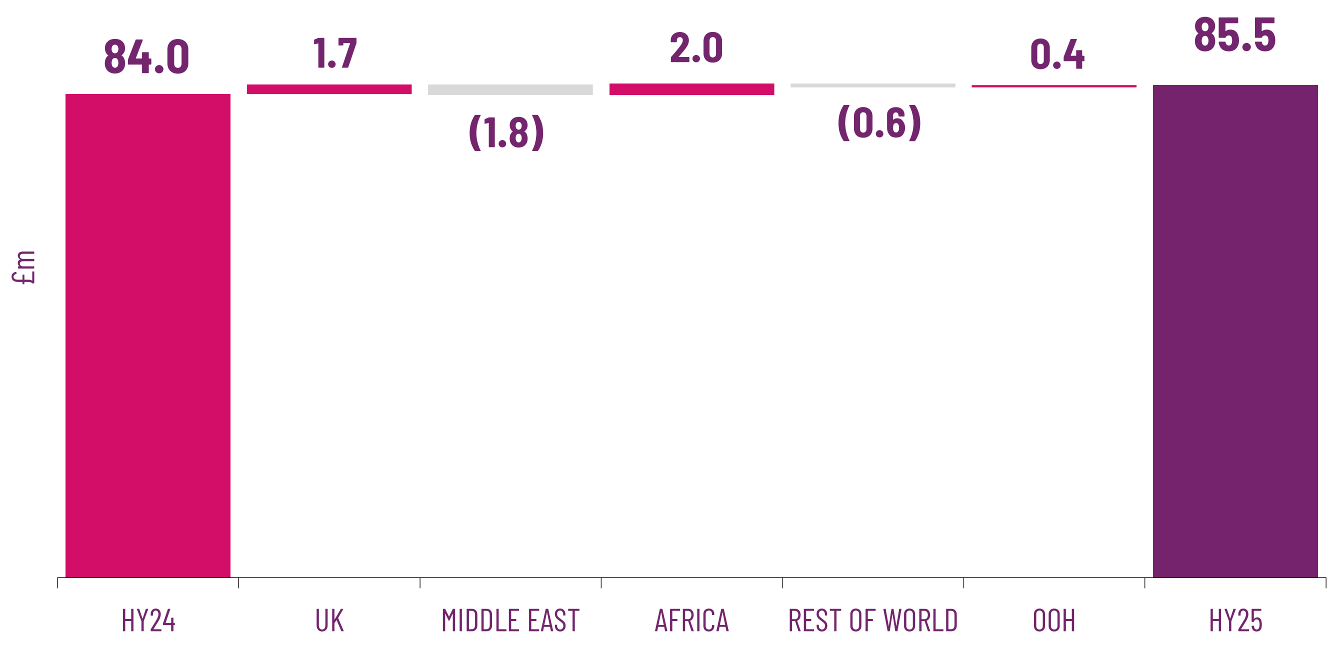
FINANCIAL HIGHLIGHTS

Strong progress on all key financial metrics in line with strategic ambition

Metric	Value	Change	Prior period
GROUP REVENUE	£85.5m	+1.8%	H1 2024: £84.0m
ADJUSTED EBITDA	£14.3m	+1.1%	H1 2024: £14.1m
ADJUSTED OPERATING PROFIT	£13.6m	+4.1%	H1 2024: £13.1m
ADJUSTED OPERATING PROFIT MARGIN	15.9%	+30bps	H1 2024: 15.6%
ADJUSTED PROFIT BEFORE TAX (PBT)	£14.6m	+0.8%	H1 2024: £14.5m
ADJUSTED PBT MARGIN	17.1%	(20bps)	H1 2024: 17.3%
ADJUSTED EARNINGS PER SHARE (BASIC)	29.90p	+0.1%	H1 2024: 29.87p
CASH AND CASH EQUIVALENTS	£61.6m	(£8.7m)	H1 2024: £70.3m
FREE CASH FLOW (FCF)	£14.2m	+£5.2m	H1 2024: £9.0m
ADJUSTED RETURN ON CAPITAL EMPLOYED	30.4%	+330bps	H1 2024: 27.1%
INTERIM ORDINARY DIVIDEND PER SHARE	15.0p	+0.7%	H1 2024: 14.9p

REVENUE

Increase in revenue to £85.5m, predominantly driven by higher volumes



- Group revenue +1.8% (LFL +3.7%)
- UK Packaged +3.7%
- International Packaged -2.5% (LFL +5.7%) due to phasing of ME – earlier timing of Ramadan in 2025 - and shift to concentrate model in West Africa
  - ME -53.2%
  - Africa +16.9% (LFL +29.0%)
  - ROW -13.6%
- Packaged business +1.8% (LFL +4.3%)
- OoH +1.9% in line with expectations following further simplification

SEGMENTAL

Profit growth delivered by all our businesses

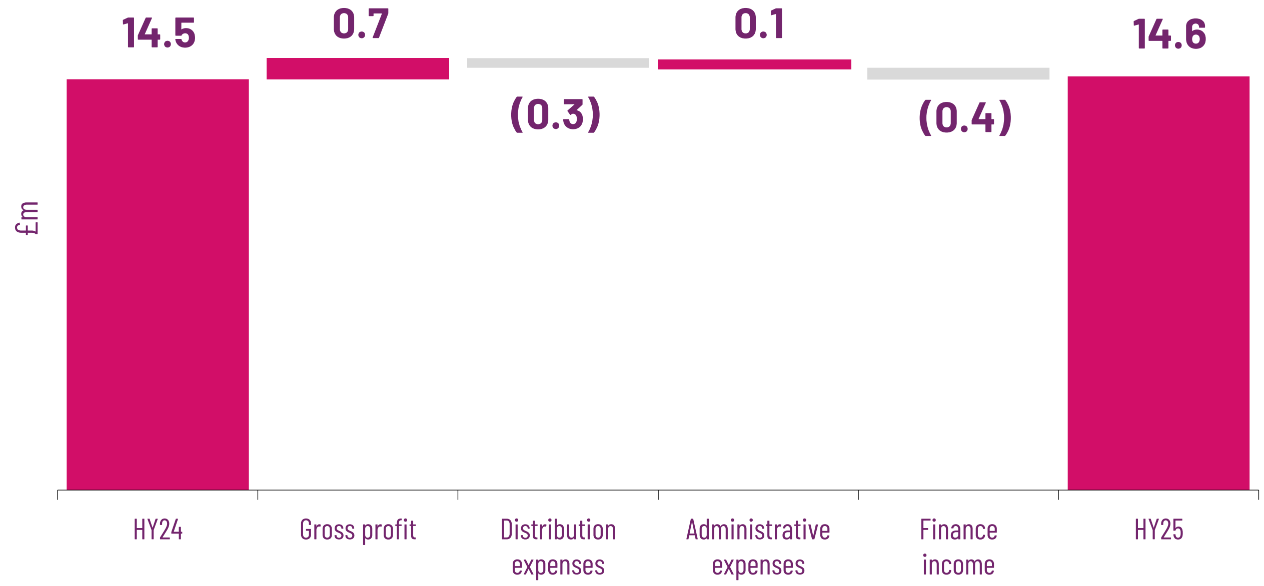
H1 25	UK £m	International £m	Total Packaged £m	Out of Home £m	Central £m	Total Group £m
	Packaged Regions					
Revenue	47.0	19.5	66.5	19.0	-	85.5
Adjusted operating profit			19.3	3.1	(8.8)	13.6
Adjusted operating profit margin			*29.1%*	*16.5%*		*15.9%*

H1 24	UK £m	International £m	Total Packaged £m	Out of Home £m	Central £m	Total Group £m
	Packaged Regions					
Revenue	45.4	20.0	65.4	18.6	-	84.0
Adjusted operating profit			18.8	3.0	(8.6)	13.1
Adjusted operating profit margin			*28.7%*	*15.9%*		*15.6%*

- Adj. OP increased by 4.1% to £13.6m
- Absolute gross profit increase offsetting increases in distribution and administrative expenses
- Total Packaged profit +£0.5m (+3.0%)
  - 29.1% ROS
- OoH profit +£0.1m (+5.6%)
  - 16.5% ROS
- Central costs increased to £8.8m (+2.3%)
  - Investment to support strategy
  - Overall costs well controlled

ADJUSTED PROFIT BEFORE TAX

Continued focus on cost and investment in Operations and Supply Chain



- Gross profit
  - Gross profit +£0.7m
  - Gross margin maintained at 44.1%
- Administrative Expenses
  - Investment in Operations & Supply Chain
  - Investment in IT
  - Control of OoH overhead
- Reduced net interest income of £1.0m (H1 2024: £1.4m) following £20m special dividend paid in H2 2024

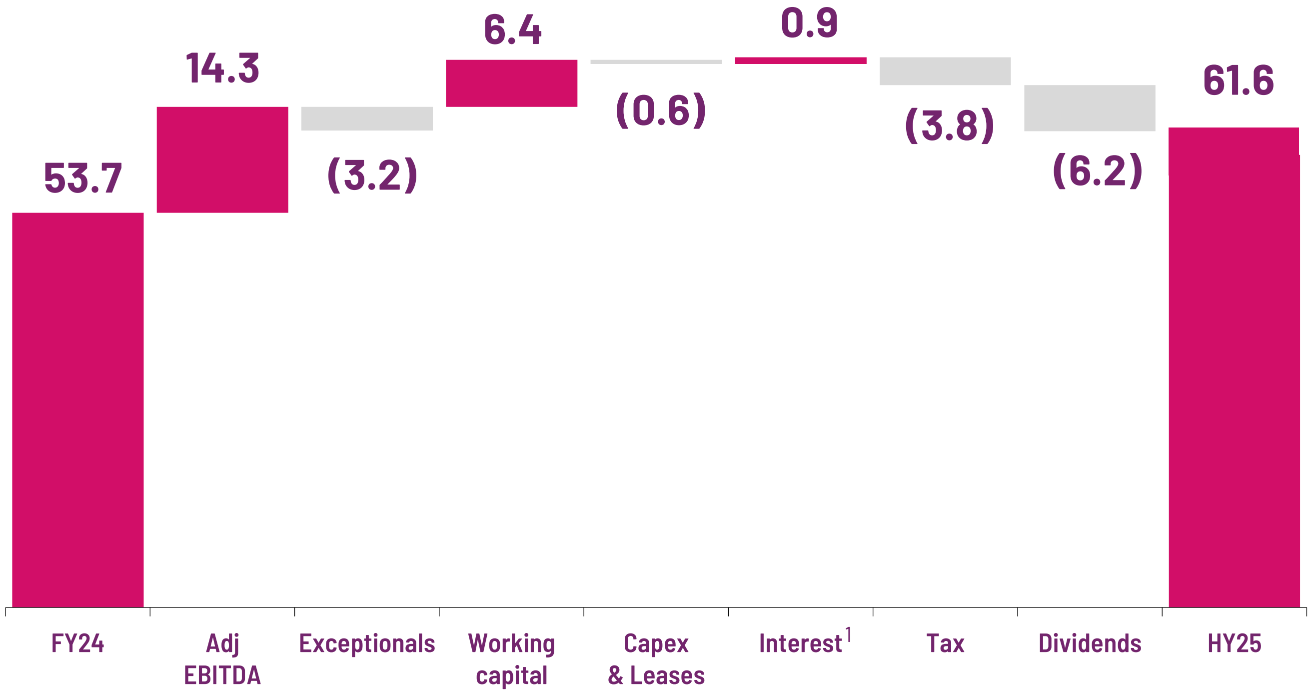
EXCEPTIONAL ITEMS

Further investment in the Group's Business Change Programme leading to successful launch of new ERP system

	H1 2025	2024
Business Change Programme and Systems Development	£3.2m	£7.6m
Historic Incentive Scheme	-	(£0.2m)

NET CASH

Strong cash maintained to support growth



- Strong net cash position at £61.6m
- Adjusted EBITDA £14.3m +1.1%
- Exceptional cash out £3.2m - ERP
- Free cash flow of £14.2m driven by lower working capital requirements
- Reduced net interest income £0.9m[1]
  - £20m special dividend paid H2 2024

[1] Excludes noncash interest income relating to the Group's pension scheme

CAPITAL ALLOCATION AND DIVIDENDS

Ability to deliver strategy and create shareholder value

Capital Allocation	Investment in profitable growth	Progressive ordinary dividend	Potential M&A	Surplus cash returned to shareholders
Dividend	**2x** cover	**29.9p** Adj. EPS (basic)	**15.0p** 12 September 2025	

LOOKING AHEAD

H2 2025 FOCUS

STRATEGIC FOCUS UK PACKAGED

IGNITING INNOVATION

- Wonderfuel Launched Q2 2025
- Successful distribution build: Tesco, Sainsbury's, Morrisons, Ocado, Booths
- Major Back-to-School activation in September to drive trial and win with families
- £1m investment in marketing in H2: TV, digital, sampling, shopper marketing

STRATEGIC FOCUS UK PACKAGED

BRAND INVESTMENT

- **LOVE THE TASTE** brand campaign year two
- Bigger & Bolder: increased investment, product range, and number of packs
- Proven ROI and penetration growth
- Widely supported by retail & wholesale customers

STRATEGIC FOCUS INTERNATIONAL

USA

- Local production to drive financial and sustainability benefits
- Mitigation against tariffs

INNOVATION

- New flavours & pack formats in the Middle East
- 250ml Red Can in West Africa to capitalise on new consumption occasions

AFRICA

- Roll-out of locally produced Red Cans to supply three additional markets in 2025, and then five more in 2026

SUMMARY & OUTLOOK

SUMMARY AND OUTLOOK

- **Strong financial delivery** in line with our 2024 CMD medium term ambitions
  - **£225m Turnover**
  - **20% PBT margin**
  - **£45m PBT**
- **A growing and resilient soft drinks category**
- **Clear and focused strategy**
  - Accelerate growth in Packaged business
  - Drive bottom line value from OoH
  - Continued focus on driving efficiencies through Operational Change and Business Transformation
- **FY adj PBT in line with market expectations** giving confidence in delivering medium-term financial ambitions and creating further shareholder value

QUESTIONS

APPENDICES

CONSOLIDATED INCOME STATEMENT

	Unaudited Half year to 30 June 2025 £'000	Unaudited Half year to 30 June 2024 £'000	Audited Year ended 31 December 2024 £'000
Continuing operations			
Revenue	**85,488**	83,976	172,809
Cost of sales	**(47,788)**	(47,021)	(93,855)
Gross profit	**37,700**	36,955	78,954
Distribution expenses	**(5,502)**	(5,171)	(10,214)
Administrative expenses	**(21,783)**	(21,402)	(47,249)
Operating profit	**10,415**	10,382	21,491
Finance income	**1,037**	1,458	2,660
Finance expenses	**(39)**	(37)	(117)
Profit before taxation	**11,413**	11,803	24,034
Taxation	**(2,887)**	(2,927)	(6,196)
Profit for the period	**8,526**	8,876	17,838
Earnings per share (basic)	**23.33p**	24.29p	48.84p
Earnings per share (diluted)	**23.31p**	24.28p	48.81p

Adjusted for exceptional items			
Operating profit	**10,415**	10,382	21,491
Exceptional items	**3,214**	2,713	7,370
Adjusted operating profit	**13,629**	13,095	28,861
Profit before taxation	**11,413**	11,803	24,034
Exceptional items	**3,214**	2,713	7,370
Adjusted profit before taxation	**14,627**	14,516	31,404
Adjusted earnings per share (basic)	**29.90p**	29.87p	64.02p
Adjusted earnings per share (diluted)	**29.87p**	29.86p	63.98p

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30 June 2025 £'000	Unaudited 30 June 2024 £'000	Audited 31 December 2024 £'000
ASSETS			
Non-current assets			
Property, plant and equipment	8,596	8,773	8,743
Intangibles	137	215	175
Pension surplus	3,939	3,715	3,721
Total non-current assets	12,672	12,703	12,639
Current assets			
Inventories	9,858	10,491	9,322
Trade and other receivables	44,828	42,205	44,340
Corporation tax recoverable	679	-	-
Cash and cash equivalents	61,586	75,973	55,185
Total current assets	116,951	128,669	108,847
Total assets	129,623	141,372	121,486
LIABILITIES			
Current liabilities			
Borrowings	-	5,682	1,512
Trade and other payables	40,142	32,899	33,271
Corporation tax payable	-	74	243
Total current liabilities	40,142	38,655	35,026
Non-current liabilities			
Other payables	1,680	1,801	1,672
Deferred tax liabilities	787	626	743
Total non-current liabilities	2,467	2,427	2,415
Total liabilities	42,609	41,082	37,441
Net assets	87,014	100,290	84,045
EQUITY			
Share capital	3,697	3,697	3,697
Share premium reserve	3,255	3,255	3,255
Capital redemption reserve	1,209	1,209	1,209
Other reserves	3,030	2,151	2,471
Retained earnings	75,823	89,978	73,413
Total equity	87,014	100,290	84,045

CONSOLIDATED STATEMENT OF CASH FLOWS

	Half 30 June 2025		Half 30 June 2024		Audited Year ended 31 December 2024	
	£'000	£'000	£'000	£'000	£'000	£'000
Cash flows from operating activities						
Profit for the financial period		8,526		8,876		17,838
Adjustments for:						
Depreciation and amortisation	711		975		1,909	
Loss on sale of property, plant and equipment	(55)		56		52	
Finance income	(939)		(1,458)		(2,480)	
Finance expense	39		37		117	
Tax expense recognised in the income statement	2,887		2,927		6,196	
Change in inventories	(536)		(1,682)		(513)	
Change in trade and other receivables	(273)		(405)		(2,984)	
Change in trade and other payables	7,286		1,971		2,549	
Charge for share-based payments	-		-		272	
Change in pension obligations	(44)		(61)		39	
Fair value gain on derivative financial instruments	(47)		(30)		37	
		9,029		2,330		5,194
Cash generated from operating activities		17,555		11,206		23,032
Tax paid		(3,813)		(3,171)		(6,131)
Net cash generated from operating activities		13,742		8,035		16,901
Cash flows from investing activities						
Finance income	939		1,458		2,480	
Acquisition of property, plant and equipment	(174)		(146)		(851)	
Proceeds from sale of property, plant and equipmen	225		15		18	
Net cash generated from investing activities		990		1,327		1,647
Cash flows from financing activities						
Payment of lease liabilities	(573)		(409)		(755)	
Dividends paid	(6,246)		(5,692)		(31,153)	
Net cash used in financing activities		(6,819)		(6,101)		(31,908)
Net increase/(decrease) in cash and cash equivalents		7,913		3,261		(13,360)
Exchange gain on cash and cash equivalents		-		-		3
Cash and cash equivalents at start of period		53,673		67,030		67,030
Cash and cash equivalents at end of period		61,586		70,291		53,673