

AGENDA



01	Strategic & Operational Review	Andrew Milne
02	Financial Review	Rebecca Hughes
03	Looking Ahead	Andrew Milne
04	Q&A	Andrew Milne and Rebecca Hughes



ANDREW MILNE
CEO



REBECCA HUGHES
FINANCE DIRECTOR

HIGHLIGHTS



**WE
MAKE
LIFE
taste
BETTER**

01

Double digit growth in operating profit +10% in line with expectations

02

Accelerated packaged growth in Africa in line with strategy

03

Strong progress on PBT margin to 19%

04

Strong cash balance

05

Successful launch of new ERP system

06

Increased shareholder returns



STRATEGIC & OPERATIONAL REVIEW

OUR STRATEGY IS CLEAR AND FOCUSED



ACCELERATE GROWTH IN OUR PACKAGED BUSINESS

DRIVE BOTTOM LINE VALUE FROM OOH



MORE FROM THE CORE

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



THIRST FOR NEW

Driving incremental growth through innovation, geographic expansion and acquisition



FUEL FOR GROWTH

Fuel growth through efficiencies and leveraging asset light model



HAPPIER FUTURE

Building a happier future for people and planet

BRANDS

PARTNERSHIPS

PEOPLE

VIMTO GROWING IN ALL 4 SUB-CATEGORIES



SQUASH



RTD STILL JUICE



FLAVOURED CARBS



ENERGY



RECORD
£129M RSV
 Value +6.0%
 Volume +3.3%

VALUE	VOLUME	VALUE	VOLUME	VALUE	VOLUME	VALUE	VOLUME
+4.6%	+4.3%	+11.5%	+12.1%	+2.5%	-4.6%	+41.1%	+46.7%

VALUE	VOLUME	VALUE	VOLUME	VALUE	VOLUME	VALUE	VOLUME
+4.3%	+0.6%	+6.8%	+3.1%	+6.9%	+1.7%	+13.3%	+8.3%

Soft Drinks
Category
 £14.6B RSV
 Value +8.0%
 Volume +5.0%

Source: Nielsen IQ RMS data for the Squash, Flavoured Carbonates, RTD stills & Energy categories 12 months ending 27.12.25 for the GB Total Coverage market

STRATEGY IN ACTION MORE FROM THE CORE



CATEGORY STRATEGY DRIVING INCREASED DISTRIBUTION & VISIBILITY IN STORE



Vimto #2 squash brand in UK

- Vimto branded bays in squash aisles in major retailers
- Fastest growing squash brand in 3 of the top 4 retailers
- Investment in availability and visibility

UK PACKAGED



STRATEGY IN ACTION THIRST FOR NEW



VIMTO ACCELERATION



- New functional squash targeting new consumption occasions
- 10% of shoppers are new to the squash category



- Vimto Energy now £4m RSV
- New price-marked packs for Independents

UK PACKAGED



- Beyond the Bottle
- New Health & Wellness brand partnerships
- New retail channels accessed

STRATEGY IN ACTION MORE FROM THE CORE



AT THE HEART OF OVER 100 RAMADANS IN THE MIDDLE EAST



- **THE** Iftar table beverage
- World class execution of iconic bottle
- Multi-media communications campaign, back on TV
- 6% increase in brand awareness
- Over 100 Ramadans
- Emotional connection

INTERNATIONAL

STRATEGY IN ACTION MORE FROM THE CORE



LOCALISED PRODUCTION & INCREASED MARKETING IN WEST AFRICA DRIVING STRONG GROWTH



- Vimto in Africa is 65 million litres, 50% is Red Can
- Local production & concentrate strategy driving speed to market and product availability of Red Can
- Phase 1 successfully implemented, 2025 Red Can volume +34% (YoY) in markets supplied by Senegal
- Marketing programmes & activation teams driving demand
- Supply chain risk reduction for operational resilience



INTERNATIONAL

STRATEGY IN ACTION THIRST FOR NEW



PRODUCT & PACKAGING INNOVATION DRIVING GROWTH



- Successful launch of Blackcurrant kids RTD in Middle East
- New Vimto Fizzy 330ml in Middle East
- New 250ml Red Can in West Africa to capitalise on new consumption occasions

INTERNATIONAL



STRATEGY IN ACTION FUEL FOR GROWTH



OUT OF HOME



- Strong bottom line margin delivery (17.5%)
- Continued business simplification through strategic exit from Starlush
- New cinema customer – 15 new theatres

BUSINESS TRANSFORMATION



- New ERP system (SAP) successfully launched Q1 2025
- Customer service levels maintained throughout the transition
- Procurement benefits already being realised

STRATEGY IN ACTION HAPPIER FUTURE



EVERYONE MATTERS



- Camp Vimto returned in 2025 with 20 new graduates
- Strong support given to a range of partners focused on making a difference to young people's lives

PRODUCTS WE'RE PROUD OF



- Entire UK Packaged portfolio below new sugar tax threshold (4.5g / 100ml)
- Light-weighting bottles & cans reduced materials usage by 750 tonnes in 2025 (-23%)
- DRS goes live October 2027

OWNING OUR CLIMATE IMPACT



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



FINANCIAL REVIEW

FINANCIAL HIGHLIGHTS



Strong progress towards our strategic ambitions

Group revenue

£175.1m

+1.3%

2024: £172.8m

Adjusted operating profit¹

£31.7m

+9.9%

2024: £28.9m

Adjusted operating profit margin

18.1%

+1.4ppts

2024: 16.7%

Adjusted profit before tax (PBT)¹

£33.6m

+7.0%

2024: £31.4m

Adjusted PBT margin¹

19.2%

+1.0 ppts

2024: 18.2%

Cash and cash equivalents

£55.7m

+3.8%

2024: £53.7m

Adjusted earnings per share (basic)¹

67.53p

+5.5%

2024: 64.02p

Adjusted return on capital employed²

34.1%

+3.1ppts

2024: 31.0%

Proposed final dividend

18.7p

+9.4%

2024: 17.1p

Total ordinary dividend

33.7p

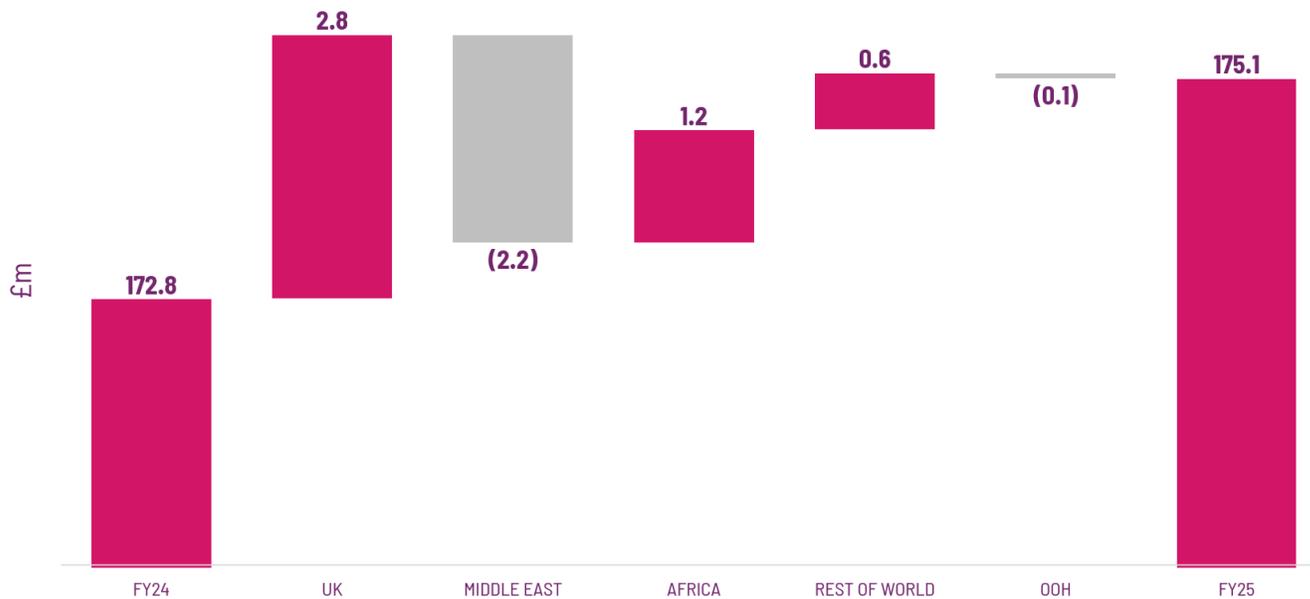
+5.3%

2024: 32.0p

REVENUE



Increase in revenue to £175.1m, predominantly driven by higher volumes



- Group revenue +1.3% (LFL* +1.9%)
- UK Packaged +3.1%
- International Packaged -0.9% (LFL +1.5%) due to phasing of ME - earlier timing of Ramadan in 2025 - and shift to concentrate model in West Africa
 - ME -15.5%
 - Africa +5.7% (LFL +9.4%)
 - ROW +7.4%
- Packaged business +1.8% (LFL +2.5%)
- OoH flat - in line with expectations following further simplification exiting the Starslush brand

*Like for like (LFL) converts new concentrate sales volumes into equivalent can sales in Africa, enabling a consistent comparison

Profit growth delivered in line with strategy

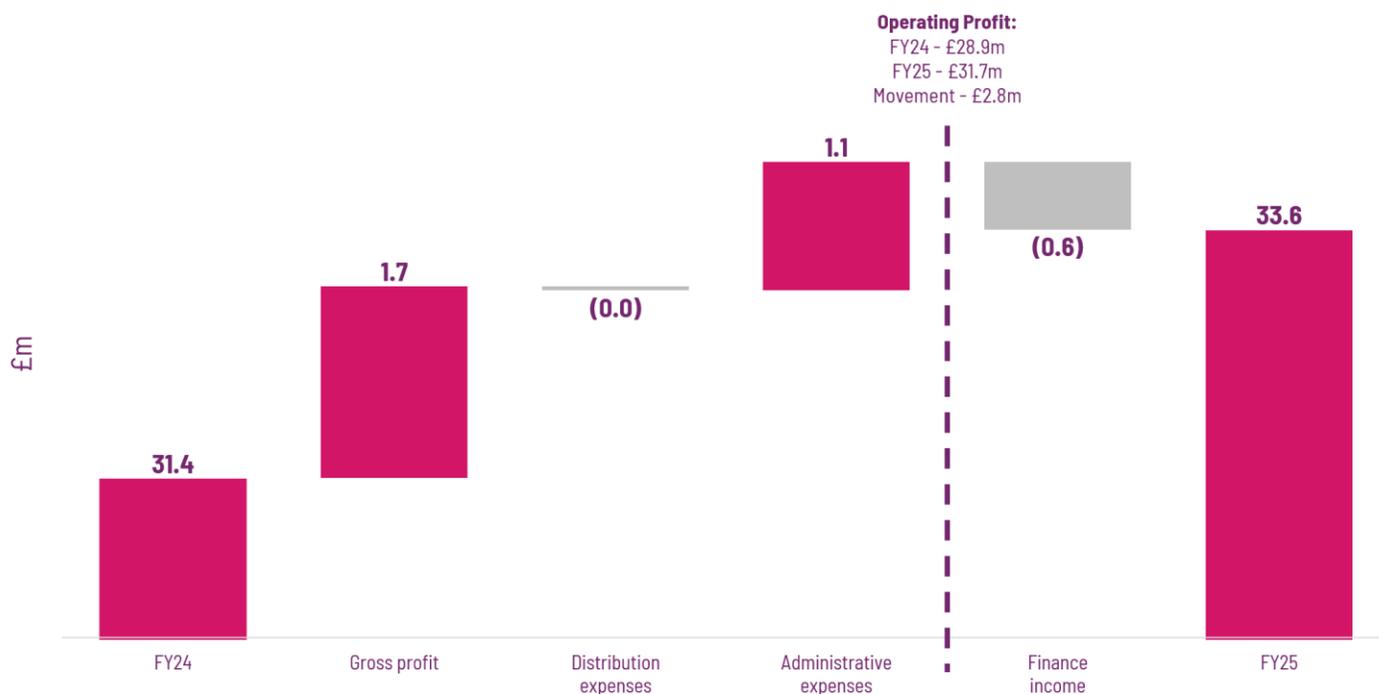
	UK £m	International £m	Total Packaged £m	Out of Home £m	Central £m	Operating Profit £m
2025						
Revenue	92.0	43.2	135.2	39.9	-	175.1
Adjusted profit			43.9	7.0	(19.2)	31.7
Return on sales (ROS %)			32.5%	17.5%		18.1%
2024						
Revenue	89.2	43.6	132.8	40.0	-	172.8
Adjusted profit			40.6	6.8	(18.6)	28.9
Return on sales (ROS %)			30.6%	17.1%		16.7%

- Adj. OP increased by 9.9% to £31.7m
- Absolute gross profit increase offsetting growth in central overheads
- Total Packaged profit +£3.2m (+8.0%)
 - 32.5% ROS
- OoH profit +£0.2m (+2.3%)
 - 17.5% ROS
- Central costs increased £0.6m to £19.2m (+3.2%)
 - Cost of living pay increases
 - Increases in IT costs

ADJUSTED PROFIT BEFORE TAX



Gross profit increase and cost control offsetting reduction in interest income



- Gross profit
 - Gross profit +£1.7m
 - Gross margin increased to 46.1% (2024: 45.7 %)
- Administrative Expenses -£1.1m
 - Investment in IT
 - Cost of living pay increases
 - Offset by careful cost control including reduction in bad debt provision
- Adjusted operating profit +£2.8m +9.9%
- Reduced net interest income of £1.9m (2024: £2.6m) following £20m special dividend paid in H2 2024 and reduced interest rates
- Adjusted PBT +£2.2m +7.0%

EXCEPTIONAL ITEMS



Further investment in the Business Change Programme leading to successful implementation

	2025	2024
Business Change Programme	£4.4m	£7.6m

- Exceptional costs ended in Q4 of 2025 and will not continue in 2026
- ERP system successfully implemented in March 2025
- Forecast payback in 5-6 years
- Drives efficiencies across Procurement and Logistics

NET CASH



Strong cash maintained to support growth



- Strong net cash position at £55.7m
- Adjusted EBITDA £33.8m +9.6%
- Exceptional cash out £4.4m - ERP
- Working capital increases £8.6m driven by HY2 weighting of sales
- Reduced net interest income of £1.9m following prior year special dividend

2025 CAPITAL ALLOCATION & 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

2.0x
cover

67.53p
Adj. EPS (basic)

33.7p
19 March 2026

2026 CAPITAL ALLOCATION & 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

Reflecting Board
confidence in
future growth

To give
shareholder
certainty

1.5x
cover

LOOKING AHEAD



CONTINUED GROWTH

Energy sub-
category +13%*
Vimto Energy +41%

New flavour
TROPICAL COOLER

New multipack
to drive weight
of purchase



*Source: Nielsen IQ RMS data for the Squash, Flavoured Carbonates, RTD stills & Energy categories 12 months ending 27.12.25 for the GB Total Coverage market

2 new additions
to 2 litre
squash range

1.5 litre Vimto
Original
special buy in
ALDI

Broad range
of flavours &
pack sizes

#2 UK SQUASH BRAND



BUILDING ON DOUBLE DIGIT GROWTH

RTD Still:
redesigned
500ml bottle

NEW ViM₂O
Minis



Redesigned
carbonates
500ml bottles

2 NEW
limited
edition
flavours

89%
flavour
appeal*

84% purchase
intent 18-25's*



*Source: Toluna concept research, 202 consumers, Sept 2025

LOVE AT FIRST TASTE

New Vimto
Masterbrand
campaign

Summer
2026

£2.3m media
investment

30 million
packs



ROSE CORDIAL

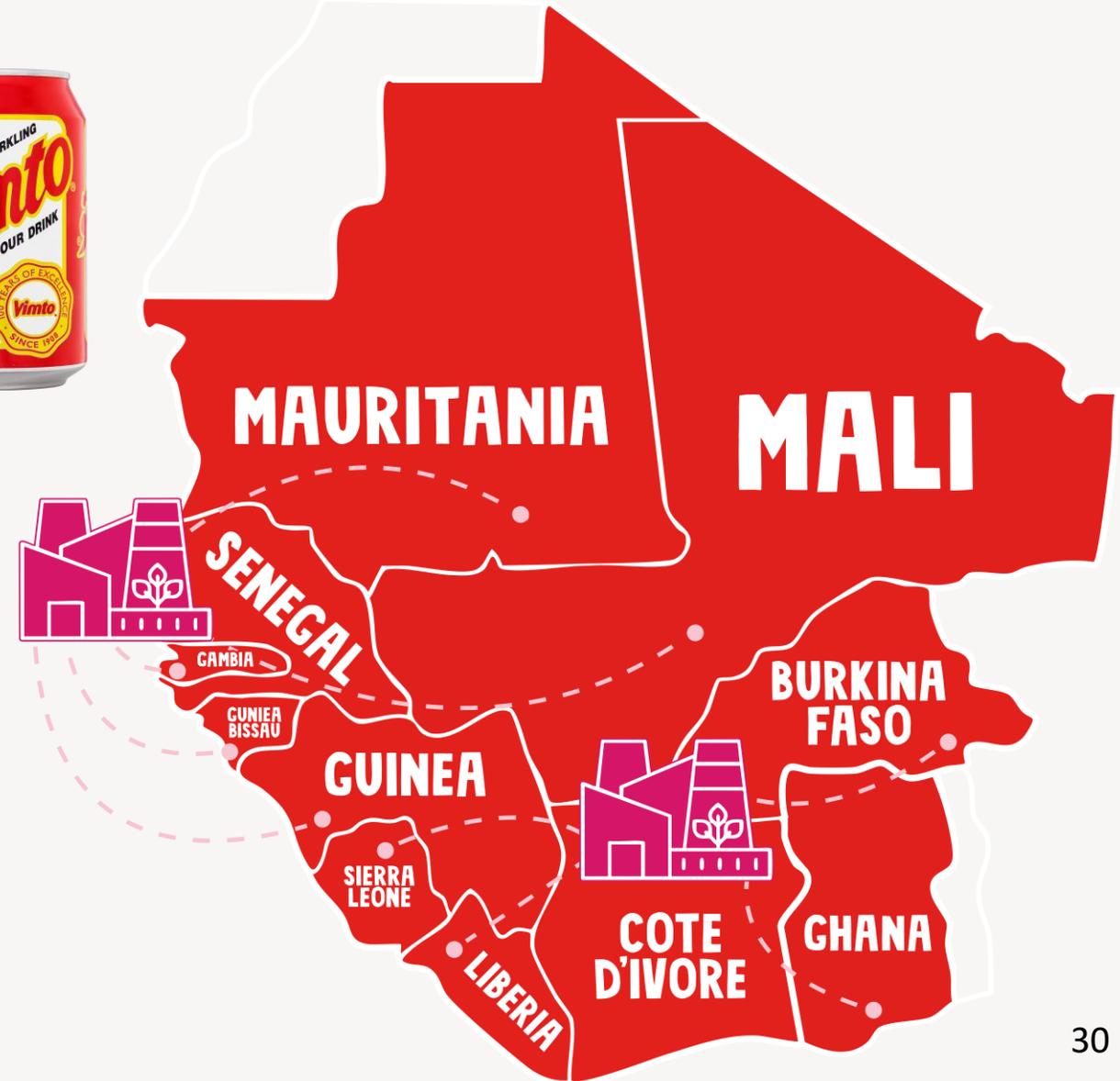
First cordial
flavour launch
in Middle East in
over 100 years

Key element of
Ramadan
activation plans

MIDDLE EAST



- **Phase 2** of localized Red Can production in West Africa: **Ivory Coast**
- **Five more markets** to benefit from increased speed to market and availability:
 - Ivory Coast
 - Burkina Faso
 - Ghana
 - Liberia
 - Sierra Leone



GEOGRAPHIC EXPANSION



MALAYSIA



- Market entry Q4 2024
- 1 litre squash listed in >3000 stores
- TV & digital advertising investment
- Steady growth in rate of sale

SUDAN



- 3rd largest African market for Vimto pre-war, 3% market share, 40 years brand heritage
- 10 year partnership with DAL Group, Sudan's largest company and Coca-cola bottler
- May 2026 market relaunch, 4 SKUs

REST OF WORLD (£9.2m)



USA & CANADA



- Sales growth +14.6% in 2025
- Strong partnership with Global Market Foods driving distribution
- Ramadan activation in trade to drive distribution

EUROPE



- Sales growth +5.9% in 2025
- Direct deliveries from Damm factory in Spain to 80 customers
- Placement in World Food fixtures in major retailers Albert Heijn & Delhaize

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
 - Focus on M&A opportunities in UK Packaged
- **Trading in line with market expectations**
- **As part of Capital Allocation Policy, we intend to reduce dividend cover to 1.5x from 2026 onwards, reflecting the Board's confidence in the outlook**

WE MAKE LIFE
taste **BETTER**

Nichols

Thank You