

FINAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2026

19 May 2026: C&C Group plc, the owner of a portfolio of branded drinks and a leading drinks wholesaler across the UK and Ireland, announces its results for the year ended 28 February 2026 ('FY2026'). The Group's branded portfolio includes market-leading brands such as Tennent's and Bulmers, complemented by a growing number of high growth premium beers and ciders.

FINANCIAL SUMMARY

- Group net revenue decline of -5.7%, reflecting, in part, the planned exit of Budweiser Brewing Group ('BBG') contractual volume in the Republic of Ireland, alongside challenging hospitality market conditions impacting the Distribution business as previously disclosed.
- Net revenue growth in our core brands Bulmers & Tennent's, with further progress across our premium brands and the launch of a number of new branded products, such as Tennent's Bavarian Pilsner.
- Adjusted EBITDA was €104.3 million, demonstrating continued underlying profitability notwithstanding lower revenues during the year.
- Operating profit before exceptional items was €70.5 million.
- Group operating margin was broadly flat at 4.5%, with a modest 0.1 percentage point reduction year on year, despite reduced operating leverage and product mix challenges in Distribution.
- Leverage increased to 1.6x, reflecting the earnings profile for the year.
- Proposed final dividend of 3.67c (FY2025: 4.13c).

€m	FY2026	FY2025	vs FY2025
Net revenue	1,569.8	1,665.5	(95.7)
Adjusted EBITDA	104.3	112.0	(7.7)
Operating profit before exceptional items	70.5	77.1	(6.6)
<i>Operating margin</i>	4.5%	4.6%	(0.1ppts)
Profit before tax	49.8	55.9	(6.1)
Adjusted basic earnings per share	10.2	11.7	(1.5)
Basic earnings per share	0.9	3.5	(2.6)
Free cash flow (excluding exceptionals)	45.3	68.8	(23.5)
Net debt (excluding leases)	121.4	80.9	40.5
Leverage ratio	1.6x	0.9x	0.7x

The definitions of the above measures are set out at the end of the CFO Review

OPERATING HIGHLIGHTS

- The Group made tangible progress against all key strategic priorities, exiting the year with a focus on simplification, strengthened execution capability, a more stable platform for growth and a refreshed Executive team.
- Significant simplification activity was delivered across the business, including corporate restructuring and logistics optimisation.
- Industry leading service levels were consistently achieved across the Group.
- Tennent's and Bulmers maintained their market leading positions.
- The Group further developed its production facilities at Wellpark and Clonmel, enhancing productivity while retaining spare capacity to respond rapidly to volume opportunities.

- Digital and commercial capability was improved through the roll out of enhanced CRM tools. Strengthened operational discipline and safety actions delivered improvements in Health & Safety culture across the Group, particularly in the logistics network.
- We launched our initial Branded innovation initiatives, with activities in the Bulmers and Tennent's Brands delivering new product variants.

STRATEGIC UPDATE

- Move away from previous 'One C&C' strategy.
- Move towards two distinct operating models in the Group, C&C Brands and Matthew Clark Bibendum ('MCB').
- Growth focus in C&C Brands and margin recovery in MCB.
- Detailed update planned at Capital Markets Day in September 2026.

OUTLOOK

Trading performance since the period end has been in line with expectations. The important summer months trading period lies ahead, and the macro environment remains unstable meaning forecasting consumer behaviour and demand is challenging for all. Notwithstanding this uncertainty, the Group has strong plans in place across the business, and we currently expect to meet full-year financial objectives, alongside delivering substantial progress in the development and delivery of our refreshed strategic framework.

Roger White, Chief Executive Officer, commented:

"We have made demonstrable progress in multiple areas across the Group in the past 12 months and now have a more stable operating platform from which to build.

Having established the best route forward for C&C Group to create value and having done much of the preliminary enabling work required, we now look forward with a renewed focus and drive to deliver the necessary change and improvements we have identified to support our value creation ambitions.

"We will continue to develop the growing C&C Brands portfolio, with our brand innovation pipeline now firmly established. We anticipate a series of exciting brand initiatives and a strong promotional programme across the key summer months.

END

Webcast Details | Analysts & Institutional Investors

C&C Group plc will host a webcast for analysts and institutional investors, today, 19 May 2026, at 0830 hours. Please contact candccapmks@teamlewis.com for webcast joining details.

Contacts:

C&C Group plc

Roger White, Chief Executive Officer
Adam Phillips, Chief Financial Officer
Email: investor.relations@candcgroup.ie

Investors, Analysts & UK Media:

Team Lewis

Justine Warren / Tim Pearson
Tel: 07785 555692 / 07983 118502
Email: candccapmks@teamlewis.com

Irish Media

FTI Consulting

Jonathan Neilan / Paddy Berkery
Tel: +353 86 231 4135 / +353 86 602 5988
Email: C&CGroup@fticonsulting.com

CHAIR'S STATEMENT

MAINTAINING FOCUS, DELIVERING OPERATING IMPROVEMENTS

I am pleased to report continued operating progress across C&C in the year ended 28 February 2026 ('FY2026'). However, our financial performance was below expectations in a year which was characterised by ongoing macro-economic uncertainty and sectoral challenges.

We have maintained our focus on the immediate key objectives of improving customer service, developing innovation capabilities, driving operational efficiency, and simplifying Group structures, which all show clear momentum. The Executive team has been refreshed, and the Board is confident in the business leadership as we continue to operate in a period of heightened uncertainty.

The ongoing macro-economic challenges felt across the UK in 2025 proved to be testing as cautious consumers constrained spending in advance of the Chancellor's Autumn Statement in November. Market volumes softened substantially in this period and volumes remained weak in the balance of the financial year despite reasonable trading across the festive period. While the economic outlook in Ireland was more favourable, consumer confidence, as in the UK, has been fragile, creating lower demand, particularly outside Dublin.

More positively, our strategy to simplify the Group, enhance operating discipline and drive sustainable growth has continued to gain traction. Improvements in commercial execution within our Branded business, alongside further efficiency gains across production, distribution and warehousing, demonstrate progress. We have continued to focus on cost control while selectively investing in brand support, customer management capability, and systems infrastructure.

Group revenue for the year was €1,570m (FY2025: €1,666m). FY2026 Operating profit⁽¹⁾ was €70.5m (FY2025: €77.1m), with operating margin⁽⁷⁾ of 4.5%. Profit before tax⁽¹⁾ was €49.8m (FY2025: €55.9m), while statutory profit before tax was €9.1m (FY2025: €19.6m).

The business remains cash generative. Free cash flow⁽⁵⁾ for the year was €45.3m (FY2025: €68.8m). Net debt⁽³⁾ at the end of the period was €121.4m (FY2025: €80.9m), representing a leverage⁽⁸⁾ ratio of 1.6x. The Group retains substantial liquidity⁽²⁾ headroom, with committed bank facilities extending to 2030 and no near-term refinancing requirements.

DIVIDEND AND SHAREHOLDER RETURNS

The Board remains committed to a balanced capital allocation framework, supporting investment in the business while delivering sustainable returns to Shareholders. We regularly review our capital allocation choices and seek to maximise long-term return to Shareholders.

The Group returned €38.2m during FY2026 through a combination of dividends and share buybacks. Since the start of FY2025, and including the FY2026 final dividend, cumulative returns amount to €105m.

The Board has proposed, subject to Shareholder approval at the AGM, a final dividend of 3.67 cent per Ordinary Share; the proposed amount has principally been determined by distributable reserves as referenced in the CFO Review. The final dividend would be payable on 17 July 2026 to Shareholders on the register at 12 June 2026. Together with the interim dividend of 2.08 cent per Ordinary Share paid during the year, this represents a full-year dividend of 5.75 cent per Ordinary Share.

ECONOMIC ENVIRONMENT

As referenced above, the trading environment throughout FY2026 remained challenging. Consumer confidence across the UK and Ireland continued to be affected by elevated living costs, unpredictable interest rates, and geopolitical uncertainty.

Weak demand and higher costs have resulted in a challenging environment for pubs and restaurants, evidenced by financial stress for some operators, including closures. Most operators have continued to increase prices to offset these headwinds, and value for customers and consumers is becoming ever more important. This is reflected in relatively weaker sales of higher priced drinks including wine and spirits which has been well documented across the industry, in favour of long alcoholic drinks impacting the sales mix in our wholesale business.

Cost inflation, while moderating, remained unpredictable and with recent events in the Middle East we expect further volatility and uncertainty for the foreseeable future.

Against this backdrop, our focus has remained on disciplined cost management, simplification of our operating model and driving productivity improvements across the supply chain. We continue to prioritise strong, dedicated customer service and maintaining close partnership with our customers as we support them in navigating the cost and demand pressures currently facing hospitality.

BOARD, PEOPLE AND GOVERNANCE

This past year was one of transition for our leadership. During this time our Chief Executive Officer, Roger White, has further developed the Executive team, bringing in new skills and perspectives to the business with more than 50% of the Executive Committee having joined the business over the course of the last year.

This year of evolution should provide us with a stronger base from which to develop the business for the longer-term. The Board is confident that the refreshed leadership team has the appropriate experience, capability and focus to deliver the next phase of performance improvement and business development for the Group.

The Board warmly thanks Andrew Andrea for his contribution as he stepped down from the Board and his role as Chief Financial & Transformation Officer in March 2026. We are pleased to welcome Adam Phillips who joined the Board as Chief Financial Officer in April 2026. We also welcomed Karen Bates, Chief People Officer, and Paul Graham, Chief Commercial Officer, who joined the Executive team in recent months.

The Board would also like to express sincere thanks to Independent Non-Executive Director, Vineet Bhalla, who stepped down from the Board at the close of the year on 28 February 2026 for his valuable contribution and support during his tenure of almost five years with the Group.

Overall, the Board composition is well balanced and diverse, combining sector expertise, financial oversight and experience to ensure the highest standards of governance.

On behalf of the Board, I would like to thank our colleagues across the Group for their continued dedication, professionalism and resilience in what has remained a demanding operating environment.

OUTLOOK AND STRATEGY UPDATE

The CEO Review sets out the updated strategy we plan to execute in the medium-term, which provides optionality and flexibility in how we best create value for Shareholders, despite the ongoing volatility and uncertainty being experienced in global markets. Importantly, it will be built on strong executional basics which are the bedrock of success in the markets we operate in.

C&C Group therefore enters FY2027 with a renewed focus and a refreshed Executive team. The Board believes the Group's portfolio of well-established brands, leading market positions, capable, committed teams and strong sustainable customer relationships provide a solid platform from which to make progress.

Management remains focused on further recovering profitability, driving cash generation and delivering sustainable long-term growth through a renewed strategic focus.

Looking forward, the Board is confident that the actions taken over the past year have materially strengthened the business and positioned C&C to navigate near-term challenges across the market, while pursuing our longer-term strategic ambitions.

Ralph Findlay
Chair

CHIEF EXECUTIVE OFFICER'S REVIEW

OVERVIEW

This has been a challenging year, characterised by volatile global and domestic economic conditions. Disappointingly, while we did not achieve our previously anticipated financial objectives, I am encouraged to report that we have made progress across the key operational areas we set out at the start of the year. Reflecting on my first 12 months in the business, I take great pride in the efforts and commitment of our employees across the organisation as we collectively navigated through an increasingly challenging macro-environment, where we have experienced a notable reduction in consumer discretionary spend in the hospitality sector. This difficult trading environment for our customers has meant that we have prioritised supporting them, by investing in market leading service, value and choice.

Our primary objective at the start of the year was to develop a business model that can deliver sustainable value and growth into the longer-term, achieved by:

- Building on our market leading positions and growing value in our core brands.
- Relaunching Magners and building innovation capability.
- Underpinning our position as the leading drinks distributor in the UK & Ireland through service, value and choice.
- Implementing our simplification and growth programme, focusing the Group on several material initiatives designed to simplify our operations and support growth.
- Investing in people, technology, and processes, equipping us to sustainably win in the market.

We have made progress across each of these objectives, particularly in our efforts to simplify the business and develop our industry leading service proposition. Consequently, we exited the financial year with more robust operating foundations, providing an increasingly stable platform from which we can more confidently execute our growth strategy and value creation plans.

MARKET LANDSCAPE

United Kingdom

Economic conditions remained challenging through the year. Ongoing cost inflation, a weakening employment market, a volatile global macro-economic position and the implications of the Chancellor's Autumn Statement impacted both consumer sentiment and

the trading environment for our hospitality customers. Whilst On-Trade value spending on drinks was in growth year-on-year +2.7%, the number of GB On-Trade drink serves sold remains below previous years.

Within the Off-Trade, continued price competition remains a feature as volume growth proved difficult to achieve. Preparation across the industry is now underway in anticipation of a UK wide Deposit Return Scheme ('DRS') which is due to go live in October 2027.

Encouragingly, the beer and cider categories continued to grow across the UK On-Trade. Beer extended its value share once again, rising by an estimated one percentage point on a moving annual total ('MAT') basis, now representing roughly 45% of category value. Stout remains a standout contributor, delivering double-digit value growth versus the prior year.

The growth of beer occurred alongside continued value share decline in wine and spirits. The decline in wine was driven partly by weaker performance in hotels, restaurants and casual dining, while spirits saw another year of contraction, with gin again leading category declines.

Ireland

In Ireland, whilst mirroring many of the UK headwinds, trading conditions were defined by resilient spending but growing caution, as households faced persistent cost pressures and heightened global uncertainty. While consumer spending remained robust, supported by strong employment and wage gains, confidence weakened sharply through the year amid concerns over US tariffs and geopolitical risks. Inflation closed the year at 2.8%, however the cost of essentials rose faster, notably food prices up 4%, squeezing day-to-day budgets. Larger supermarket chains responded with heightened promotional activity and targeted digital campaigns, intensifying competition across the Off-Trade channel.

In the On-Trade, the long-alcoholic drink ('LAD') market showed broad stability, as MAT volumes contracted slightly whilst value remained in growth, supported by rising price per litre and continued premiumisation. Lager volumes declined -1.4% in the year, while stout continues to underpin market resilience with modest growth. Cider volumes grew 1% with value growth of 3.3%.

STRATEGY

Our overarching aim remains the development of a resilient, high performing business capable of generating sustainable value. Much of my first year has been taken up by listening, learning, reviewing and assessing our future opportunities.

C&C has been formed via numerous acquisitions over many years, and we have multiple business models operating within the Group structure. Whilst there has been some integration over time, this is far from complete and has created a sub-optimal and complex operating structure which was characterised under the old 'One C&C' banner. It is clear however there are distinct differences between our operating models, as well as very different margin structures, core competencies and cost bases. We have already initiated the reorganisation of the Group corporate structures to make things clearer and simpler, playing to our strengths and supporting our distinct business models. Our aim over the past 12 months was to simplify where possible and, having achieved much of this, we are now seeking to unlock operating efficiencies across the Group in manufacturing, logistics, procurement and central costs.

Whilst we hold leading positions in our key markets, we continue to see growth potential in our brands and the potential to bolt-on additional brands such as Innis & Gunn. To realise this opportunity, we continue to invest in our customer experience, in refreshed innovation capability to support our brands, and to modernise our systems and technology, all of this underpinned by the capability and commitment of our people.

As our strategy develops further, we expect the following core priorities will endure:

Building Brands of Scale and Growth Potential

We continue to enhance our position with our two leading brands, Bulmers in Ireland and Tennent's in Scotland, where we see continued growth opportunities from their future development, including extensions and new product innovation. Across our wider brand portfolio, we renewed support in the Magners brand through its relaunch following the decision to bring the brand back in-house. We see compelling opportunity across our wider premium portfolio, particularly the development of Menabrea and Outcider brands which play in attractive growth segments of the market, alongside our wider portfolio of heritage and premium brands.

Creating a Strong Portfolio with Superior Service

We are the leading drinks distributor across the UK and Ireland, distinguished by breadth of choice, service, geographic coverage and operational scale, serving over 22,000 hospitality customers annually. We see material opportunities to grow in partnership with customers and suppliers across the hospitality spectrum, whilst unlocking efficiency gains that will underpin margin improvement over the long-term. We believe MCB remains a critical asset in the wider hospitality infrastructure and an essential partner for beverage brands seeking access to the UK On-Trade market.

Simplification, Efficiency and Cost Focus

We remain steadfast in our conviction that a simpler, more efficient business will support growth across volume, value and margins. Our Group-wide change activities have been focused on supporting our business fundamentals, achieved through simplifying business processes, improving financial controls and deepening the business-wide understanding of our data and product portfolio.

BUSINESS PERFORMANCE

Branded

Branded revenues increased by 4% to €309.5m, reflecting positive sales growth for Tennent's and Bulmers, offset by declining cider volumes in GB where our brands experienced a period of disruption as we took the Magners brand back in-house. Operating profit⁽¹⁾ of €51.0m represents an 11% improvement, with operating margin⁽⁷⁾ expansion of 110bps year-on-year, evidence of our focus on simplification and operational improvement and efficiency.

€m	FY2026	FY2025	vs FY2025
Net revenue	309.5	298.6	4%
- Price / mix impact			9%
- Volume impact			(6%)
Operating profit⁽¹⁾	51.0	46.1	11%
<i>Operating margin⁽¹⁾</i>	<i>16.5%</i>	<i>15.4%</i>	<i>1.1pts</i>

Tennent's achieved value growth in the year, in both On and Off-Trade channels. Consequently, the brand maintained its market leadership and once again grew share in the Scotland On-Trade lager category (Source: CGA OPM 28 w/e 21.02.26 – Total Lager Scotland). We have also invested further in innovation capability over the past 12 months, and we delivered the first tangible output from this investment from the launch of Tennent's Bavarian Pilsner, the first innovation from this brand in several years. This launch was aimed to showcase the quality of our beer and the ability of the Tennent's brand to achieve incremental sales in a competitive market. This is the first in a planned number of new product launches, which we see as a critical strategic lever in stimulating brand development and growth across a broader consumer base.

Bulmers delivered a robust performance in the year with volumes growing +2% and achieving net revenue expansion of 3%. From a market share perspective, Bulmers gained share in the On-Trade, growing 1.4ppts share on the previous year. (Source: CGA OPM, 52 w/e 24.01.26).

Magners and our GB cider portfolio underwent a period of transition in the year as we brought the brand back in-house following a long-term distribution arrangement with BBG. Following the transition, our initial priority was to ensure continuity of service to existing customers and establish sales stability, which was achieved towards the end of the year. We underscored our commitment to the Magners brand with an upweighted marketing programme in the year, which saw the return of the brand to TV for the first time in several years. We continue to see Magners as an important part of our brand portfolio and will continue to support its long-term revival. We anticipate momentum building on the brand across FY2027.

Encouragingly, we delivered further volume growth from our brands in our Premium portfolio. Menabrea, our Italian lager, achieved volume growth of 4% over the year as we launched a new partnership with TV chef James Martin, which saw the brand achieve high engagement across digital media. Following a successful launch of Outcider in Scotland, where the brand achieved nearly 300 On-Trade distribution points in its first year, we will now move to launch the brand in England and Wales to continue the growth momentum.

We continued to invest in our strategically important production sites in Wellpark, Scotland, and Clonmel, Ireland, to ensure we maximise productivity whilst maintaining available spare capacity, allowing us to mobilise quickly in the event of volume opportunities becoming immediately available. We believe local production capacity, coupled with owned physical route-to-market, will become increasingly valuable in the future, and allow us to avail of market opportunities on an agile basis.

Distribution

FY2026 was a challenging year for many distribution and wholesale businesses. Across GB, where hospitality suffered cost and volume pressures, there was a pronounced impact on our MCB business, where overall market volume challenges were compounded by product mix headwinds, with the higher unit margin wines and spirits categories ceding share to long alcoholic drinks, diluting our margins. Performance in our Distribution segment also reflects the impact of the removal of BBG brand sales in Republic of Ireland Off-Trade which we exited at the same time as we regained control of our GB cider brands.

€m	FY2026	FY2025	vs FY2025
Net revenue	1,260.3	1,366.9	(8%)
- Price / mix impact			1%
- Volume impact			(9%)
Operating profit⁽¹⁾	19.5	31.0	(37%)
<i>Operating margin⁽¹⁾</i>	<i>1.5%</i>	<i>2.3%</i>	<i>(0.8) pts</i>

Our service levels in the year were encouraging, culminating in On Time In Full ('OTIF') metric of 96% over the festive period in our GB depots, which was widely commended by our customers. Volumes in our MCB business were marginally up versus the prior year, driven by the wider market shift towards more long alcoholic drink products. Whilst this was positive from a volume perspective, it translated into mix margin erosion due to the declines in higher unit margin wines and spirits volumes.

In Ireland, revenues were down 27%, materially impacted by the removal of the BBG portfolio from our Off-Trade sales channel. This was part of the reciprocal agreement where we took back the distribution of our cider portfolio in England and Wales from BBG. Both changes are now fully embedded in the organisation and base comparative financials will not be impacted by these changes in the new fiscal year.

OPERATIONAL SIMPLIFICATION AND EFFICIENCY

During the course of the year, we undertook further optimisation of our logistics network, consolidating several smaller depots into larger regional hubs. This simplification has supported improved customer service and provides a scalable framework for future growth whilst simultaneously reducing miles travelled, supporting our sustainability drive.

Advancing Our Sustainability Commitments

Sustainability remains central to our strategy, and we delivered further progress across several key initiatives. At our Wellpark Brewery, the planned installation of an E-Boiler represents an important step in reducing the site's future energy intensity and operating costs. In addition, our investment in a new de-alcoholiser will enhance our capability to produce zero alcohol products, supporting both category growth and evolving consumer preferences. These actions reflect our commitment to long-term sustainability, operational efficiency, and responsible business.

Strengthening Engagement, Culture and Governance

We have invested in colleague engagement, communication and capability development. The rollout of our Elevate engagement platform, alongside the launch of the Learning Tap tool, has improved communication and provided colleagues with accessible learning pathways to support personal and professional development.

In parallel, we accelerated the rationalisation of our legal entity structure to reduce cost and complexity, while continuing to enhance our governance and controls environment. Targeted investment and a systematic improvement programme have further strengthened our risk management capabilities and operational disciplines. We also continued to bolster our financial control environment, increasing investment in risk mitigation resources and implementing new financial control software. This has delivered enhanced transparency, greater automation and strengthened oversight across the organisation.

Accelerating Digital and Commercial Capability

During the year, we enhanced our customer relationship management ('CRM') capabilities to enable more precise customer targeting and deeper insights. We also made progress in developing a new digital sales platform, designed to give customers greater flexibility in how they order and engage with us. These investments will improve market diagnostics, streamline sales processes and support increased productivity across our commercial teams.

Embedding a Stronger Health & Safety Culture

Health & Safety remains the top priority across the Group. Our intensified focus within the logistics network has driven significant improvements, contributing to a further reduction in our Reportable Injury Frequency Rate ('RIFR') reportable incidents during the year. The continued strengthening of our safety culture is central to our ambition of ensuring that everyone returns home safely every day.

Organisational Simplification

As part of the simplification programme initiated at the end of the 2026 financial year, we restructured our field sales territories and back-office operations. Enabled by investments in productivity enhancing systems, this reorganisation has streamlined operations, reduced complexity and resulted in a reduction of circa 4% in our employee base going forward and highlights the potential that exists to improve our cost base going forward.

LOOKING AHEAD – A Refreshed Strategic Focus

Our strategic focus is now to work towards a Group with two distinct business models – C&C Brands, a brand focused, multi-channel business platformed on scale, manufacturing assets with leading route to market capabilities and a Brand portfolio capable of sustained volume growth. The second business model, Matthew Clark Bibendum holds a unique supply role in the hospitality environment providing customers with leading service, value and choice whilst providing Brand owners with unrivalled access and insight into the hospitality sector across the UK.

We aim to build the specific required competences across our separate business models to maximise the potential of them as separate operations under one Group structure. At the same time, we anticipate consolidation to be a reality within our industry with potential outcomes both at a corporate level and at an operational level. Our objective in this dynamic environment is to build strategic optionality – by ensuring we are in the best possible position to benefit from any relevant consolidation.

The priority for the past year has been establishing stronger enterprise-wide foundations, allowing us to review the business with the aim of building from a position of strength. We exited from FY2026 with a refreshed Executive team and clearly identified opportunities for value growth across the business. Streamlining and simplifying the business has been necessary and we must now aim for enhanced execution agility and a clear set of business priorities which we believe will serve as a competitive advantage versus our competitors. Whilst the market remains challenging, we see ample opportunity to develop both our brands and distribution capability and recognise that our manufacturing assets and route to market strengths, represent a unique point of difference in the beverage space. We will further develop how we capitalise on these opportunities in the coming months but expect to continue to invest in the developments of our growing Branded portfolio and focus on margin expansion in our Distribution business.

Strengthening Core Brands

We continue to develop our core brands Tennent's, Bulmers and Magners. With our brand innovation engine now firmly established, we anticipate a series of brand developments, providing growth opportunities for our brands in the wider beer and cider category. This will be accompanied by a strong promotional programme across the key summer months, with a clear focus on the trading opportunity presented by the Men's Football World Cup in the summer of 2026.

Following an encouraging performance from Bulmers in FY2026, we will seek to capitalise further on existing high consumer awareness with further investment in Bulmers Zero, positioning the brand to benefit from the increasingly attractive no/low alcohol segment, as well as in a series of flavour innovations.

Growing our Branded Portfolio

We own a much wider portfolio of brands than is visible at first glance. We have not fully leveraged this wider portfolio in recent times, and this is something we now plan to focus upon. Our premium portfolio is developing well, and geographic growth is a natural next step, as we expand into wider distribution. As an example, Outcider, our cider brand aimed at a higher tempo occasion, has established itself as the number one On-Trade cider in Northern Ireland and continues to enjoy double-digit growth in the territory. In the year, we launched Outcider in Scotland, achieving an impressive 300 On-Trade venue listings in the first year. We see immense potential for the brand with the Gen Z cohort and will be capitalising upon the Scotland launch with the release of the brand in England and Wales in FY2027. We see strategic growth for the brand within the C&C cider portfolio, and it complements both Magners and Bulmers well.

Menabrea, our premium Italian lager, continued its positive performance in the year, delivering both volume and sales value growth. The premium quality of the brand has established it as a leading premium lager in the UK, and we will continue to selectively enhance the distribution footprint of the brand in appropriate market segments.

In March 2026, we acquired the Innis & Gunn brand in which we have been a long-term partner in both brewing and sales development. The integration of Innis & Gunn into our operating and commercial footprint was delivered seamlessly in the weeks following completion and serves to highlight the capacity and capability to integrate and create valuable synergies from the right opportunities. We expect to develop this premium craft ale and lager brand further across FY2027.

Advancing Our Distribution Leadership

With a unique national footprint, deep category capability, and strong trade relationships, we believe we have the opportunity to improve the distribution business over a period of time, centred around the following principles:

- Building operational focus and cost competitiveness.
- Reshaping our portfolio and reducing complexity.
- Developing renewed partnerships with brand owners who wish to utilise our unique route-to-market capability.
- Redefining our service proposition for our customers and clarifying our competitive position in the overall market.

Our focus is to develop an improved margin position within our MCB business. This will be delivered by a continued focus on cost, range, service and pricing. We expect to build the margin in MCB progressively in years to come.

OUTLOOK

Trading performance since the period end has been in line with expectations. The important summer months trading period lies ahead, and the macro environment remains unstable meaning forecasting consumer behaviour and demand is challenging for all. Notwithstanding this uncertainty, the Group has strong plans in place across the business, and we currently expect to meet full-year financial objectives, alongside delivering substantial progress in the development and delivery of our refreshed strategic framework.

Roger White
Chief Executive Officer

CHIEF FINANCIAL OFFICER'S REVIEW – FY2026

RESULTS FOR THE YEAR

For the year ended 28 February 2026, the Group delivered net revenue of €1,569.8m and operating profit⁽¹⁾ of €70.5m. Adjusted diluted EPS for FY2026 was 10.1 cent. Operating profit⁽¹⁾ was down, from €77.1m in FY2025 to €70.5m in the current year. The operating profit result and the movement year-on-year is explained in detail in the CEO Review.

Active stewardship of liquidity and net debt remained a central focus during FY2026. The Group closed the year with available liquidity⁽²⁾ of €326.5m, net debt⁽³⁾ of €121.4m and leverage⁽⁶⁾ of 1.6x.

ACCOUNTING POLICIES

As required by European Union ('EU') law, the Group's financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the EU, and as applied in accordance with the Companies Act 2014, applicable Irish law and the Listing Rules of the Financial Conduct Authority.

FINANCE COSTS, INCOME TAX AND SHAREHOLDER RETURNS

Net finance costs before exceptional items were €20.7m (FY2025: €21.3m), comprising approximately €4.0m on the receivables securitisation facility, €3.7m on US Private Placement ('USPP') notes, €5.5m on core bank facilities, €8.1m lease interest, €0.7m amortisation of issue costs, €2.0m of interest income, and €0.7m of other finance charges. Exceptional finance expense of €0.6m (FY2025: €0.4m) relates primarily to the interest charge affiliated with the provision created for costs associated with brand dispense assets as outlined in Note 3 to the financial statements.

Profit mix continued to be weighted to the UK, which, alongside the 25% UK corporation tax rate, influenced the effective adjusted tax rate of 24.3% for FY2026 (FY2025: 19.9%). The Irish effective rate under Pillar Two (effective 1 January 2024) remains 15%. We continue to manage the Group's tax profile in accordance with our published tax strategy.

Subject to shareholder approval, the Board proposes a final dividend of 3.67 cent per Ordinary Share, payable on 17 July 2026 to shareholders on the register at close of business on 12 June 2026. Including the 2.08 cent interim dividend paid during FY2026, the full-year dividend will total 5.75 cent per share, representing a payout of 57% of adjusted diluted EPS⁽⁹⁾. Based on the shares in issue at 28 February 2026, and excluding waived entitlements, this equates to a distribution of €13.6m for the final dividend and €21.5m for the full-year. No scrip alternative is proposed.

The proposed final dividend amount has principally been determined by the availability of distributable reserves in C&C Group plc, which were €14.4m as at 28 February 2026. The Company has commenced planning for a reorganisation of the capital and reserves on its balance sheet. This will involve the reduction of approximately €1bn of share premium, which will be transferred into retained reserves. This will have a significantly positive impact on distributable reserves.

This process requires a special resolution to be passed by the Company's Shareholders at the AGM on 10 July 2026 after which the Company will file a motion with the Irish High Court in Dublin to seek confirmation of the capital reduction. It is expected that this process will be completed by the end of October 2026.

The share buyback programme announced in FY2024 remained active in FY2026. We executed one additional tranche during the period. As at 28 February 2026, the Group had cumulatively repurchased 23,923,550 shares at a cash cost of €45m, with €15.1m of that occurring during FY2026, bringing cumulative cash returns (dividends, including FY2026 final dividend, plus buybacks) since programme inception to €105m.

Exceptional Items

The Group recorded total exceptional charges before tax of €40.7m (FY2025: €36.3m). These predominantly comprise transformation, restructuring and reorganisation costs to simplify operating structures and reduce overheads, professional fees associated with control and reporting enhancements, and impairment charges related to various balance sheet items including brand dispense assets and the carrying value of brands. The cash cost of these exceptional charges was €20.8m (FY2025: €25.2m).

Further detail is provided in Note 3. Presenting these items as exceptional, in the Board's view, provides a clearer view of underlying performance.

Cash Generation

A breakdown of Free Cash Flow for the year ended 28 February 2026 is presented below.

	2026 €m	2025 €m
Operating profit before exceptional items	70.5	77.1
Amortisation and depreciation	33.8	34.9
Adjusted EBITDA⁽⁴⁾	104.3	112.0
Working capital	(21.1)	6.6
Advances to customers	0.4	(0.9)
Net finance costs (excl. exceptional)	(20.7)	(21.0)
Tax received / (paid)	0.1	(7.1)
Pension contributions	(0.3)	(0.3)
Tangible/intangible capex	(13.0)	(18.5)
Net proceeds from asset disposals	0.3	1.2
Translational FX movements	(0.8)	(2.2)
Revaluation of Land & Buildings	(2.3)	(0.2)
Other	(1.6)	(0.8)
Underlying free cash flow⁽⁶⁾	45.3	68.8
Exceptional items paid	(20.8)	(25.2)
Free cash flow⁽⁵⁾	24.5	43.6

Working capital was a €21.1m outflow in the year (FY2025: €6.6m inflow) reflecting slightly lower drawdown on the receivables securitisation facility, combined with movement in payment terms with certain customers and the timing of some supplier payments around the period end. Pre-exceptionals finance costs of €20.7m was broadly flat year-on-year. Due to a tax overpayment in the prior period, tax was a marginal cash inflow of €0.1m in the year, which was €7.2m favourable to prior year (FY2025: €7.1m outflow). Capital expenditure of €13.0m (FY2025: €18.5m) principally related to equipment and site improvements as well as IT investment; and was lower year-on-year due to €5.3m investment in FY2025 for a new can filler at our Wellpark Brewery.

The combination of the above movements resulted in underlying free cash flow⁽⁶⁾ of €45.3m (FY2025: €68.8m), with the reduction year-on-year driven by the working capital movements, partially offset by lower tax outflows.

Exceptional items were a €20.8m outflow (FY2025: €25.2m).

Reconciliation of Free Cash Flow to Group Cash Flow Statement:

	2026 €m	2025 €m
Free cash flow ⁽⁵⁾	24.5	43.6

Dividends paid	(23.1)	(22.9)
Share buyback	(15.1)	(30.0)
Payment of debt issue costs	-	(0.5)
Payment of lease liabilities	(21.4)	(18.5)
Drawdown of debt	34.2	5.0
Disposal of subsidiary/equity investment	-	2.2
Net decrease in cash	(0.9)	(21.1)

A total of €38.2m (FY2025: €52.9m) cash payments were made in the year in respect of returns to Shareholders, comprising €23.1m ordinary dividends and €15.1m share buybacks. Payment of lease liabilities were €21.4m (FY2025: €18.5m).

Net debt⁽³⁾ at the end of the year was €121.4m (FY2025: €80.9m) with leverage⁽⁸⁾ of 1.6x (FY2025: 0.9x). Overall liquidity⁽²⁾ remained robust at €326.5m (FY2025: €369.0m).

Balance Sheet and Funding

A strong balance sheet remains integral to executing our strategy. Our funding model blends committed bank facilities with USPP notes, providing duration and diversification. In December 2024, we exercised the second extension option on the multi-currency revolving credit facility ('RCF') established in May 2023, extending maturity to January 2030.

The Group also maintains a committed €150.0m non-recourse receivables securitisation facility, that was renewed in March 2026 and is renewable annually in May. At 28 February 2026, drawings under this facility were €104.2m (FY2025: €109.8m). This is a working capital facility; any drawings are not included in net debt.

FINANCE FUNCTION, CONTROLS AND SYSTEMS

Following the issues identified in FY2024, we continued to standardise and strengthen our finance organisation in FY2026. We have migrated to common, automated core processes wherever practicable to improve accuracy and control, embedded a reinforced three-lines model, and expanded Risk and Internal Audit capabilities. In addition, we launched a Group-wide key controls framework (financial and selected non-financial) with improved monitoring and testing cadence. While FY2026 required sustained effort and investment, the discipline and control enhancements implemented have materially supported performance stability and resilience.

RETIREMENT BENEFITS

In accordance with IAS 19 Employee Benefits, the net assets and obligations of our defined benefit plans are recognised on the face of the consolidated balance sheet. Triennial funding valuations continue to be performed using the attained age method.

Updated actuarial valuations for ROI schemes were effective 1 January 2024, and the most recent NI valuation date was 31 December 2023. As a result, the Group has committed to contributions of €0.3m in calendar year 2026, increasing at 2.3% per annum thereafter. There is no current funding requirement for the executive or NI schemes, both of which remain in surplus. The Trustees of the C&C Group Executive Pension and Life Assurance Scheme implemented an annuity buy-in effective 27 February 2024 for current pensioners in payment; this provides a cash-flow and longevity hedge for those benefits.

There are two active members in the NI scheme and 42 active members (less than 10% of total membership) in the ROI staff scheme; there are no active members in the executive scheme.

At 28 February 2026, the aggregate IAS 19 position was a net surplus of €43.2m gross of deferred tax, compared with €32.0m gross at 28 February 2025. The principal drivers of the year-on-year movement were changes in corporate bond yields, benefit inflation assumptions, and actual asset returns.

Illustrative bridge (gross of deferred tax):

	€m
Net surplus at 1 March 2025	32.0
Translation	(0.2)

Employer contributions	0.3
OCI (actuarial) credit	10.5
P&L credit	0.6
Net surplus at 28 February 2026	43.2

FINANCIAL RISK MANAGEMENT

The Group's key financial risks remain commodity prices, foreign exchange, interest rates, counterparty credit, and liquidity. Treasury policies and risk appetite are set by the Board, with oversight by the Audit Committee.

CURRENCY RISK MANAGEMENT

The Group plans and reports in euro but conducts material activities in sterling, US dollar and Australian dollar. We pursue natural hedging wherever practical by matching currency receipts and outflows; residual exposures within policy thresholds are managed using forward FX contracts on a non-speculative basis. At year end, the Group had €9.5m of forward cash-flow hedges in place.

The average rate for the translation of results from Sterling operations was €1:£0.8624 (year ended 28 February 2025 €1:£0.8430) and from US Dollar operations was €1:\$1.1529 (year ended 28 February 2025: €1:\$1.0746)

COMMODITY, ENERGY AND OTHER RISK MITIGATION

We are well hedged across key costs for FY2027. We manage commodity exposure principally through fixed-price supply contracts rather than direct commodity hedges, where this is economically appropriate. Energy costs (notably gas and electricity) are partially fixed through contractual arrangements with utility providers. We continue to secure critical inputs through long-term supplier partnerships, including arrangements with Scottish growers/maltsters for malting barley. The Group maintains appropriate insurance coverage where this represents an efficient transfer of risk.

Adam Phillips

Chief Financial Officer

Notes to the Chair's Statement, Chief Executive Officer's Review and Chief Financial Officer's Review

- (1) Before exceptional items.
- (2) Liquidity is defined as cash plus undrawn capacity on the Group's revolving credit facilities.
- (3) "Net debt" comprises borrowings (net of issue costs) less cash. It is on a pre-IFRS16 basis, i.e. before capitalised lease liabilities. "Total net debt" is on a post-IFRS16 basis and includes capitalised lease liabilities.
- (4) Adjusted EBITDA is earnings before exceptional items, finance income/expense, tax, depreciation, amortisation, and the share of equity accounted results after tax. A reconciliation is set out above
- (5) Free Cash Flow (FCF) represents operating cash flow net of capital expenditure. FCF includes the positive cash impact of the Group's receivables purchase programme (year-end contribution €104.2m; FY2025: €105.9m). A reconciliation of FCF to the statutory cash flow is provided above.
- (6) Underlying Free Cash Flow represents Free Cash Flow prior to exceptional items.
- (7) Operating margin is operating profit before exceptional items, expressed as a percentage of revenue.
- (8) Leverage is net debt divided by EBITDA. It can be expressed on a pre- or post-IFRS16 basis.
- (9) Adjusted diluted EPS is calculated as the profit after tax before exceptional items divided by the weighted average number of shares (diluted basis, as set out in the notes to the financial statements).

Appendix

Consolidated Income Statement

	Notes	Year ended 28 February 2026			Year ended 28 February 2025		
		Before exceptional items €m	Exceptional items (Note 3) €m	Total €m	Before exceptional items €m	Exceptional items (Note 3) €m	Total €m
Revenue	2	1,861.6	-	1,861.6	2,009.4	-	2,009.4
Excise duties		(291.8)	-	(291.8)	(343.9)	-	(343.9)
Net revenue	2	1,569.8	-	1,569.8	1,665.5	-	1,665.5
Operating costs		(1,499.3)	(40.1)	(1,539.4)	(1,588.4)	(31.3)	(1,619.7)
Group operating profit/(loss)	2	70.5	(40.1)	30.4	77.1	(31.3)	45.8
Impairment of promissory note	3	-	-	-	-	(4.5)	(4.5)
Net loss on disposal	3	-	-	-	-	(0.1)	(0.1)
Finance income	4	2.0	-	2.0	2.7	-	2.7
Finance expense	4	(22.7)	(0.6)	(23.3)	(24.0)	(0.4)	(24.4)
Share of equity accounted investments' profit after tax		-	-	-	0.1	-	0.1
Profit/(loss) before tax		49.8	(40.7)	9.1	55.9	(36.3)	19.6
Income tax expense	5	(12.1)	6.5	(5.6)	(11.1)	5.1	(6.0)
Group profit/(loss) for the financial year		37.7	(34.2)	3.5	44.8	(31.2)	13.6
Basic earnings per share (cent)	6			0.9			3.5
Diluted earnings per share (cent)	6			0.9			3.5

Consolidated Statement of Comprehensive Income

	Notes	2026 €m	2025 €m
Other Comprehensive Income:			
Items that may be reclassified to Income Statement in subsequent years:			
Foreign currency translation differences arising on the net investment in foreign operations		(22.5)	14.5
Profit/(Loss) relating to cash flow hedges		0.5	(0.7)
Items that will not be reclassified to Income Statement in subsequent years:			
Revaluation of property, plant and equipment		3.7	1.8
Deferred tax on revaluation of property, plant and equipment		(0.4)	(0.2)
Remeasurement on retirement benefits		10.5	(3.7)
Deferred tax on remeasurement		(1.3)	0.8
Net (loss)/profit recognised directly within Other Comprehensive Income		(9.5)	12.5
Group profit for the financial year		3.5	13.6
Total comprehensive (expense)/income for the financial year		(6.0)	26.1

Consolidated Balance Sheet

	Notes	2026 €m	2025 €m
ASSETS			
Non-current assets			
Property, plant and equipment	10	285.5	274.4
Goodwill and intangible assets	9	499.3	533.0
Equity accounted investments and financial assets		1.5	1.5
Retirement benefits	8	43.2	32.0
Deferred tax assets		21.4	25.6
Trade and other receivables		22.9	34.9
		873.8	901.4
Current assets			
Inventories		147.8	156.5
Trade and other receivables		130.1	134.4
Current income tax assets		8.8	9.8
Financial assets		0.7	0.7
Derivative financial assets		0.1	-
Cash and cash equivalents		135.6	144.0
		423.1	445.4
Assets held for sale		0.8	1.1
		423.9	446.5
TOTAL ASSETS		1,297.7	1,347.9
EQUITY			
Capital and reserves			
Equity share capital		3.7	3.8
Share premium		347.2	347.2
Treasury shares		(34.3)	(36.2)
Other reserves		85.7	103.9
Retained income		113.7	142.0
Total Equity		516.0	560.7
LIABILITIES			
Non-current liabilities			
Lease liabilities		120.0	111.7
Interest bearing loans and borrowings		257.7	225.6
Other financial liabilities	11	4.1	5.2
Provisions	12	5.6	7.0
Deferred tax liabilities		40.6	38.6
		428.0	388.1
Current liabilities			
Lease liabilities		19.0	19.7
Derivative financial liabilities		-	0.4
Other financial liabilities	11	0.9	1.0
Trade and other payables		325.1	370.4
Provisions	12	8.7	7.6
		353.7	399.1
Total liabilities		781.7	787.2
TOTAL EQUITY AND LIABILITIES		1,297.7	1,347.9

Consolidated Cash Flow Statement

	Notes	2026 €m	2025 €m
CASH FLOWS FROM OPERATING ACTIVITIES			
Group profit for the year		3.5	13.6
Share of equity accounted investments profit after tax		-	(0.1)
Finance income	4	(2.0)	(2.7)
Finance expense	4	23.3	24.4
Income tax expense		5.6	6.0
Impairment of goodwill and intangible assets		16.1	-
Impairment of Loan Notes	3	-	4.5
Impairment of right-of-use assets	3	5.7	2.5
Impairment of property, plant and equipment	3	0.4	1.8
Depreciation of property, plant and equipment		31.0	32.1
Remeasurement of dilapidations		0.4	(1.1)
Amortisation of intangible assets	9	2.8	2.8
Revaluation of property, plant and equipment		(9.5)	(0.2)
Loss on sale of businesses and investments	3	-	0.1
Loss on disposal of property, plant and equipment		(0.1)	(0.1)
Translational foreign exchange movements		(0.8)	(2.2)
Increase in exceptional item payables		2.8	-
Charge for equity settled share-based payments		0.1	1.2
Pension contributions: adjustment from credit to payment		(0.9)	(1.2)
		78.4	81.4
Decrease in inventories		2.6	18.4
Decrease in trade and other receivables		6.7	23.9
Decrease in trade and other payables		(30.5)	(38.8)
Increase in provisions		0.5	4.1
		57.7	89.0
Interest received		2.0	2.7
Interest and similar costs paid		(22.6)	(23.7)
Income taxes paid		0.1	(7.1)
Net cash inflow from operating activities		37.2	60.9
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(11.2)	(16.6)
Purchase of intangible assets		(1.8)	(1.9)
Proceeds from sale of held-for-sale assets and investments		0.3	3.4
Net cash outflow from investing activities		(12.7)	(15.1)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to Company shareholders		(23.1)	(22.9)
Drawdown of debt		34.2	5.0
Share buybacks		(15.1)	(30.0)
Payment of debt issue costs		-	(0.5)
Payment of lease liabilities		(21.4)	(18.5)
Net cash outflow from financing activities		(25.4)	(66.9)
Net decrease in cash		(0.9)	(21.1)
Reconciliation of opening to closing cash			
Cash and cash equivalents at beginning of year		144.0	160.1
Translation adjustment		(7.5)	5.0
Net decrease in cash and cash equivalents		(0.9)	(21.1)
Cash and cash equivalents at end of financial year		135.6	144.0

Consolidated Statement of Changes in Equity

	Equity share capital €m	Share premium €m	Other capital reserves* €m	Cash flow hedge reserve €m	Share-based payments reserve €m	Currency translation reserve €m	Revaluation reserve €m	Treasury shares €m	Retained income €m	Total €m
At 29 February 2024	4.0	347.2	25.8	0.3	5.6	43.1	14.4	(36.3)	182.9	587.0
Profit for the financial year	-	-	-	-	-	-	-	-	13.6	13.6
Other comprehensive income/(loss)	-	-	-	(0.7)	-	14.5	1.6	-	(2.9)	12.5
Total comprehensive income/(loss)	-	-	-	(0.7)	-	14.5	1.6	-	10.7	26.1
Dividend paid on ordinary shares	-	-	-	-	-	-	-	-	(22.9)	(22.9)
Reclassification of share-based payments reserve	-	-	-	-	(1.6)	-	-	-	1.6	-
Purchase of shares to satisfy employee share entitlements	-	-	-	-	-	-	-	(0.4)	(0.3)	(0.7)
Purchase of treasury shares - Share buybacks	-	-	-	-	-	-	-	(30.0)	-	(30.0)
Cancellation of treasury shares	(0.2)	-	0.2	-	-	-	-	30.0	(30.0)	-
Transfer of Treasury Shares	-	-	-	-	(0.5)	-	-	0.5	-	-
Equity settled share-based payments	-	-	-	-	1.2	-	-	-	-	1.2
Total transactions with owners	(0.2)	-	0.2	-	(0.9)	-	-	0.1	(51.6)	(52.4)
At 28 February 2025	3.8	347.2	26.0	(0.4)	4.7	57.6	16.0	(36.2)	142.0	560.7
Profit for the financial year	-	-	-	-	-	-	-	-	3.5	3.5
Other comprehensive income/(loss)	-	-	-	0.5	-	(22.5)	3.3	-	9.2	(9.5)
Total comprehensive income/(loss)	-	-	-	0.5	-	(22.5)	3.3	-	12.7	(6.0)
Dividend paid on ordinary shares	-	-	-	-	-	-	-	-	(23.0)	(23.0)
Reclassification of share-based payments reserve	-	-	-	-	(0.4)	-	-	-	0.4	-
Purchase of shares to satisfy employee share entitlements	-	-	-	-	-	-	-	(1.2)	-	(1.2)
Purchase of treasury shares - Share buybacks	-	-	-	-	-	-	-	(15.1)	-	(15.1)
Sale of treasury shares	-	-	-	-	-	-	-	1.1	(0.6)	0.5
Cancellation of treasury shares	(0.1)	-	0.1	-	-	-	-	15.1	(15.1)	-
Transfer of Treasury Shares	-	-	-	-	(0.5)	-	-	2.0	(1.7)	(0.2)
Equity settled share-based payments	-	-	-	-	1.3	-	-	-	(1.0)	0.3
Total transactions with owners	(0.1)	-	0.1	-	0.4	-	-	1.9	(41.0)	(38.7)
At 28 February 2026	3.7	347.2	26.1	0.1	5.1	35.1	19.3	(34.3)	113.7	516.0

1. ACCOUNTING POLICIES

General information

The financial information prepared in accordance with IFRS as adopted by the European Union included in this report does not constitute the statutory financial statements for the purposes of Chapter 4 of Part 6 of the Companies Act 2014. Full statutory accounts for the year ended 28 February 2026 prepared in accordance with IFRS, upon which the auditors have given an unqualified report, have not yet been filed with the Registrar of Companies. Full statutory accounts for the year ended 28 February 2025, prepared in accordance with IFRS and containing an unqualified audit report, have been delivered to the Registrar of Companies. The information included has been extracted from the Group's financial statements, which have been approved by the Board of Directors on 18 May 2026.

Basis of preparation

While the financial information included in this press release has been prepared in accordance with International Financial Reporting Accounting Standards ('IFRS'), as adopted by the EU and as applied in accordance with Companies Act 2014, this announcement does not itself contain sufficient information to comply with these standards. The financial information has been prepared using accounting policies and methods of computation consistent with those applied in the financial statements for the year ended 28 February 2025. The Company's full financial statements for the year ended 28 February 2026 are prepared in compliance with International Financial Reporting Accounting Standards ('IFRS'), as adopted by the EU and as applied in accordance with Companies Act 2014.

Going concern basis

The Directors have adopted the going concern basis in preparing the financial statements after assessing the Group's principal risks.

Management of liquidity and net debt continue to be a key focus for the Group. The Group have reported net debt including leases and liquidity of €260.4m and €326.5m respectively at 28 February 2026, compared with €212.3m and €369.0m respectively in FY2025. The Group delivered a leverage ratio (excluding leases) of 1.6x at 28 February 2026. The Covenant ratio for the Group's RCF and term loan facilities was 1.6x at 28 February 2026, well within the covenant limit of 3.5x. Both measures are calculated on a pre-IFRS 16 basis.

In FY2023, the Group successfully completed a refinancing of its multi-currency facility and Euro term loan agreement which was repaid in a single instalment following the publication of the Group's FY2023 Results in May 2023. In FY2023, the Group also entered into a new five-year committed sustainability-linked facility comprised of a €250m multi-currency revolving loan facility and a €100m non-amortising Euro term loan. The facility offers optionality of two 1-year extensions to the maturity date callable within 12 months and 24 months of the initial drawdown date respectively.

The multi-currency facility and the Euro term syndicate comprises six banks – ABN Amro Bank, Allied Irish Bank, Bank of Ireland, Barclays Bank, HSBC and Rabobank. During FY2025, the Group exercised the second optional extension of the facilities, resulting in maturity being extended to January 2030 (FY2030) on both the multi-currency facility and Euro term loan.

The headroom on the covenants within the financing facilities has been reviewed in detail by management and assessed by the Directors. Given that the cash flow forecasts demonstrate significant headroom, the Directors have concluded that the Group has sufficient resources available until at least 31 August 2027 and therefore consider it appropriate to adopt the going concern basis of accounting with no material uncertainties as to the Group's ability to continue to do so.

New accounting standards adopted by the Group

The Group adopted the following new accounting policies on 1 March 2025 to comply with new standards issued and amendments to IFRS:

- Lack of Exchangeability – Amendments to IAS 21

The above amendment did not have a material impact on the Group's financial reporting on adoption.

New accounting standards in issue but not yet effective

The following amendment to IFRS has been issued by the IASB and is effective for annual periods beginning on or after 1 January 2026.

- Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7.
- Annual Improvements to IFRS Accounting Standards – Volume 11
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

The adoption of the above standards and interpretations is not expected to lead to any changes to the Group's accounting policies nor have any other material impact on the financial position or performance of the Group.

2. SEGMENTAL REPORTING

The Group's business activity is the manufacturing, marketing and distribution of branded beer, cider, wine, spirits and soft drinks.

The Chief Operating Decision Maker ('CODM'), identified as the Executive Directors, assesses and monitors the operating results of segments separately via internal management reports in order to manage the business and allocate resources effectively.

The identified business segments are as follows:

(i) Branded

This segment is defined as brands fully owned or that are exclusively distributed by the Group, whereby the Group is responsible for marketing as well as sale of the brand in the associated geography. It includes the financial results from sale of own branded products being principally Bulmers, Tennent's, Magners and the growing portfolio of premium beers and ciders including Drygate Brewing, Five Lamps, Heverlee, Menabrea and Orchard Pig.

(ii) Distribution

This segment is defined as third-party brands sold through the Group's distribution businesses and brands where the Group acts as an exclusive agent for a brand in a specific geography. It includes the results from the MCB business which includes third party brand distribution, wine wholesaling and distribution, together with the Gleasons distribution business in Ireland and the distribution of private label products.

The Group's analysis by segment includes both items directly attributable to a segment and those, including central overheads, which are allocated on a reasonable basis in presenting information to the CODM. Inter-segmental revenue is not material and thus not subject to separate disclosure.

(a) Analysis by segment

Group	Notes	2026			2025		
		Revenue €m	Net revenue €m	Operating profit €m	Revenue €m	Net revenue €m	Operating profit €m
Branded		453.6	309.5	51.0	452.6	298.6	46.1
Distribution		1,408.0	1,260.3	19.5	1,556.8	1,366.9	31.0
Total before exceptional items		1,861.6	1,569.8	70.5	2,009.4	1,665.5	77.1
Exceptional items	3	-	-	(40.1)	-	-	(31.3)
Total		1,861.6	1,569.8	30.4	2,009.4	1,665.5	45.8
Impairment of promissory note	3			-			(4.5)
Net loss on disposal	3			-			(0.1)
Finance income	4			2.0			2.7
Finance expense	4			(22.7)			(24.0)
Share of equity accounted investments' profit after tax				-			0.1
Finance expense exceptional items	3, 4			(0.6)			(0.4)
Profit before tax				9.1			19.6

The exceptional items included in operating profit in the current financial year are a €40.1m charge (FY2025: €31.3 charge), of which €28.9m (FY2025: €14.2m) relates to Branded and €11.2m (FY2025: €17.1m) relates to Distribution.

(b) Other segment information

	2026			2025		
	Tangible and intangible expenditure €m	Lease additions €m	Depreciation, amortisation and impairment €m	Tangible and intangible expenditure €m	Lease additions €m	Depreciation, amortisation and impairment €m
Branded	8.6	2.7	36.1	16.8	5.7	21.6
Distribution	4.4	18.8	19.9	3.4	16.6	17.6
Total	13.0	21.5	56.0	20.2	22.3	39.2

(c) Geographical analysis of segment revenue and net revenue

	Revenue		Net revenue	
	2026	2025	2026	2025
	€m	€m	€m	€m
Ireland	296.1	364.4	221.1	269.5
Great Britain	1,545.2	1,624.5	1,328.4	1,375.5
International*	20.3	20.5	20.3	20.5
Total	1,861.6	2,009.4	1,569.8	1,665.5

* International as a geographic region consists of multiple countries that in aggregate represent 1% of Group revenue.

The geographical analysis of revenue and net revenue is based on the location of the third-party customers.

(d) Geographical analysis of non-current assets

At 28 February 2026	Ireland	Great Britain	International	Total
	€m	€m	€m	€m
Property, plant and equipment	75.7	209.8	-	285.5
Goodwill and intangible assets	159.6	317.8	21.9	499.3
Equity accounted investments and financial assets	0.6	0.8	0.1	1.5
Total	235.9	528.4	22.0	786.3

At 28 February 2025	Ireland	Great Britain	International	Total
	€m	€m	€m	€m
Property, plant and equipment	80.5	192.8	1.1	274.4
Goodwill and intangible assets	160.7	350.4	21.9	533.0
Equity accounted investments and financial assets	0.6	0.8	0.1	1.5
Total	241.8	544.0	23.1	808.9

The geographical analysis of non-current assets, with the exception of goodwill and intangible assets, is based on the geographical location of the assets. The geographical analysis of goodwill and intangible assets is allocated based on the country of destination of origin.

3. EXCEPTIONAL ITEMS

Group	2026	2025
	€m	€m
Restructuring costs (a)	(23.4)	(23.8)
Risk management and control reviews (b)	(1.0)	(6.1)
Brand dispense assets (c)	(7.3)	-
PPE Revaluation (d)	7.2	-
Impairment of brands (e)	(15.6)	-
Bittersweet cider apple contracts (f)	-	0.3
ERP implementation costs (g)	-	0.1
Director settlement arrangements (h)	-	(1.8)
Operating loss exceptional items	(40.1)	(31.3)
Vermont promissory note (i)	-	(4.5)
Net loss on disposal (j)	-	(0.1)
Finance expense (k)	(0.6)	(0.4)
Included in profit before tax	(40.7)	(36.3)
Income tax credit (l)	6.5	5.1
Included in profit after tax	(34.2)	(31.2)

(a) Restructuring costs: During the period, the Group invested in a number of strategic initiatives to realign support functions and optimise organisational structures to more efficiently support the business operations. The overall objective of the strategic initiatives is to reduce costs and drive efficiency improvements across the operating model and enhance the future growth of the business. During the period, the Group incurred costs of €23.4m (FY2025: €23.8m) primarily related to the following:

- €16.9m (FY2025: €11.6m) related to the ongoing strategic review of the Group's commercial, supply and head office functions to optimise organisational design of the business and enable a more efficient and robust governance and reporting structure moving forward. This charge primarily reflects costs associated with implementing and embedding transformation process improvements and related redundancy costs.
- €2.4m (FY2025: €11.7m) related to the continued rationalisation of the Group's depot and distribution operations with further onerous costs incurred in relation to the Newbridge distribution centre and final costs relating to Orbital West. In FY2025, costs were also incurred in relation to the closures of the Crayford, Borrisleigh and Shepton Mallet depots.
- €4.1m (FY2025: €0.5m) of costs incurred to reassume control and distribution of Magners and the wider cider portfolio in Great Britain as of 1 January 2025 following agreement with BBG.

€18.2m (2025: €17.7m) of these costs were cash settled in the current financial period.

(b) Risk management and control reviews: During the period the Group incurred further costs of €1.0m (FY2025: €6.1m) associated with the control issues notified to the market on 7 June 2024 which caused the Group to defer publication of its FY2024 annual results. This costs primarily related to legal and professional costs associated with internal and external reviews into the issues, additional audit and accounting fees, retention costs for key personnel and external accounting support costs.

Cash spend in the current financial period totalled €2.4m in respect of these costs, including settlement of €1.5m of costs accrued at 28 February 2025.

(c) Brand dispense assets: During FY2026, the Group completed an impairment assessment of all brand dispense assets held within customer premises. The review resulted in a €4.6m impairment of brand dispense assets which upon investigation were identified as no longer being in place within outlets. It also resulted in a €2.7m charge to recognise an onerous contract provision for the maintenance of those assets with a €0.5m of interest charges relating to the onerous contract provision. Each of these elements had no cash impact in the current financial period.

(d) PPE Revaluation: As outlined within the Group's accounting policies, during the year the Group reviewed its depreciation policy applied to Plant & Machinery and has amended the accounting estimate within the Depreciated Replacement Cost model applied to valuation and depreciation of the plant and machinery assets utilised in the Group's beverage production. The current year valuation gain on those assets of €7.2m is primarily attributed to the change in estimate and has been deemed an exceptional credit for FY2026.

(e) Impairment of brands: In FY2026, a non-cash impairment charge of €15.6m was recognised in respect of the Cider Brands purchased as part of the Gaymers acquisition from FY2010 and the Orchard Pig acquisition in FY2018, reflecting challenging trading conditions in the UK cider market.

(f) Bittersweet cider apple contracts: FY2025, the Group recognised a net gain in respect of the disposal of excess apple inventory of €0.3m.

(g) ERP implementation costs: Following the Group's ERP implementation in 2023 and subsequent remediation in FY2024; a credit was recognised in FY2025 for amounts returned to the Group in relation to IT costs incurred.

(h) Director settlement arrangements: During FY2025, €1.8m of redundancy costs were incurred following the announcement on 7 June 2024 that Patrick McMahon would step down as CEO and that Ralph Findlay, in addition to his duties as Chair of the Board, would be appointed CEO.

Cash spend in the current financial period was €0.2m in respect of accrued costs held at 28 February 2025.

(i) Vermont promissory note: During FY2025, the Group recognised a provision of €4.5m against the outstanding promissory note receivable on the disposal of the Group's subsidiary Vermont Hard Cider Company in 2022.

(j) Net loss on disposal: The Net loss on disposal incurred in FY2025 includes a loss of €0.9m from the sale of the Group's Portuguese businesses, including legal costs of €0.1m, a gain of €0.4m on the disposal of the Group's 50% investment in joint venture entity Beck & Scott (Services) Ltd and a gain of €0.4m on the remeasurement of the existing interest of 49% in the joint venture entity Drygate Brewing Company Ltd.

- (k) Finance Expense: Finance charges of €0.1m (FY2025: €0.4m) have been recognised in respect of the interest impact on discounted cashflows related to the onerous contracts provision for apple growers recorded in prior periods. Additionally, €0.5m of interest has been recognised in relation to the Brand dispense asset provision outlined in (c) above.
- (l) Income tax credit: The tax credit in the current financial year, with respect to the above exceptional items, amounted to a credit of €6.5m (FY2025: €5.1m credit).

4. FINANCE INCOME AND EXPENSE

Group	2026 €m	2025 €m
Finance expense:		
Interest expense on borrowings	(9.9)	(11.9)
Other finance expense*	(4.7)	(5.1)
Interest on lease liabilities	(8.1)	(7.0)
Total finance expense before exceptional items	(22.7)	(24.0)
Exceptional finance expense:		
Interest expense on borrowings	(0.6)	(0.4)
Total exceptional finance expense	(0.6)	(0.4)
Total finance expenses	(23.3)	(24.4)
Finance income:		
Interest income	2.0	2.7
Total finance income	2.0	2.7

* Other finance expense includes debtor securitisation costs of €4.0m (FY2025 €5.0.m)

5. INCOME TAX

The effective tax rate was 61.5% (FY2025: 30.6%). The effective tax rate in respect of the profit before adjusting items was 24.3% (FY2025: 19.9%).

6. EARNINGS PER SHARE

Group	2026 Millions	2025 Millions
Weighted average number of shares for basic earnings per share	371.3	383.1
Adjustment for the effect of conversion of options	3.0	2.5
Weighted average number of shares for diluted earnings per share	374.3	385.6

	2026 €m	2025 €m
Group profit for the financial year	3.5	13.6
Adjustment for exceptional items, net of tax (Note 3)	34.2	31.2
Earnings as adjusted for exceptional items, net of tax	37.7	44.8

	2026 Cents	2025 Cents
Basic earnings per share:		
Basic earnings per share	0.9	3.5
Adjusted basic earnings per share	10.2	11.7

	2026 Cents	2025 Cents
Diluted earnings per share:		
Diluted earnings per share	0.9	3.5
Adjusted diluted earnings per share	10.1	11.6

7. DIVIDENDS

Group	2026 €m	2025 €m
Declared during the financial year:		
Final dividend for the year ended 28 February 2025: 4.13 cents per share (FY2024: 3.97 cents per share)	15.4	15.3
Interim dividend at 31 August 2025: 2.08 cents per share (FY2025: 2.00 cent per share)	7.7	7.6
Total equity dividends	23.1	22.9

Settled as follows:		
Paid in cash	23.1	22.9
Payment of LTIP dividend declared and accrued in prior year	(0.1)	-
Total equity dividends	23.0	22.9

Proposed after the end of the year and not recognised as a liability		
Final dividend for the year ended 28 February 2026: 3.67 cents per share (FY2025: 4.13 cents per share)	13.6	15.8

8. RETIREMENT BENEFITS

	2026 €m	2025 €m
Net surplus at 1 March	32.0	34.3
Translation adjustment	(0.2)	0.2
Employer contributions	0.3	0.3
Charge to Other Comprehensive Income	10.5	(3.7)
Credit to Income Statement	0.6	0.9
Closing net retirement benefit surplus	43.2	32.0

	2026 €m	2025 €m
Total market value of assets	164.4	169.5
Present value of scheme liabilities	(121.2)	(137.5)
Net retirement benefit surplus	43.2	32.0

	2026 €m	2025 €m
Analysed in the balance sheet as:		
Retirement benefit asset	43.2	32.0
Net retirement benefit surplus	43.2	32.0

The financial assumptions for the pension scheme has been updated by independent qualified actuaries to take account of the requirements of IAS 19 'Employee Benefits' in order to assess the liabilities of the schemes. A reduction in discount rate used to value the schemes' liabilities by 0.25% would increase the valuation of liabilities by €3.8m (FY2025: €4.8m) while an increase in inflation/salary increase expectations of 0.25% would increase the valuation of liabilities by €4.0m (FY2025: €4.9m). The sensitivity is calculated by changing the individual assumption while holding all other assumptions constant.

9. GOODWILL AND INTANGIBLE ASSETS

Group	Goodwill €m	Brands €m	Other intangible assets €m	Total €m
Cost				
At 29 February 2024	599.0	323.6	48.6	971.2
Additions	1.2	0.6	1.9	3.7
Translation adjustment	5.9	3.8	0.5	10.2
At 28 February 2025	606.1	328.0	51.0	985.1
Additions	-	-	1.8	1.8
Translation adjustment	(9.5)	(6.2)	(0.9)	(16.6)
At 28 February 2026	596.6	321.8	51.9	970.3
Amortisation and impairment				
At 29 February 2024	201.2	214.6	33.5	449.3
Amortisation charge for the year	-	-	2.8	2.8
At 28 February 2025	201.2	214.6	36.3	452.1
Impairment charge for the year	-	15.6	0.5	16.1
Amortisation charge for the year	-	-	2.8	2.8
At 28 February 2026	201.2	230.2	39.6	471.0
Net book value				
At 28 February 2026	395.4	91.6	12.3	499.3
At 29 February 2025	404.9	113.4	14.7	533.0

Goodwill related to the following assets and groups of cash generating units (CGUs):

Group of cash generating units	Operating segment	2026 €m	2025 €m
Cider	Branded	185.7	187.2
Tennents	Branded	63.5	65.2
Ireland	Distribution	20.9	20.9
MCB	Distribution	103.4	109.7
Export	Distribution	21.9	21.9
Total		395.4	404.9

10. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land and buildings €m	Plant and machinery €m	Motor vehicles and other equipment €m	Total €m
Cost or valuation				
At 29 February 2024	95.6	217.9	69.1	382.6
Translation adjustment	2.0	3.0	1.3	6.3
Additions	3.5	8.7	4.3	16.5
Acquisition of a subsidiary	-	1.8	-	1.8
Assets held for sale	-	(3.1)	-	(3.1)
Disposals	(0.9)	(0.7)	(1.6)	(3.2)
Impairment	(1.8)	-	-	(1.8)
Revaluation of property, plant and machinery	2.7	(0.7)	-	2.0
At 28 February 2025	101.1	226.9	73.1	401.1
Translation adjustment	(3.1)	(5.1)	(2.0)	(10.2)
Reclassification	1.3	(1.5)	0.2	-
Additions	1.8	6.2	3.2	11.2
Disposals	(9.1)	(5.6)	(5.9)	(20.6)
Impairment	-	(0.4)	-	(0.4)
Revaluation of property, plant and machinery	3.9	9.3	-	13.2
At 28 February 2026	95.9	229.8	68.6	394.3
Accumulated depreciation				
At 29 February 2024	23.0	155.5	56.4	234.9
Translation adjustment	0.4	1.7	0.9	3.0
Assets held for sale	-	(2.0)	-	(2.0)
Disposals	(1.6)	(0.7)	(0.9)	(3.2)
Charge for the year	2.9	4.5	4.2	11.6
At 28 February 2025	24.7	159.0	60.6	244.3
Translation adjustment	(0.6)	(2.4)	(1.6)	(4.6)
Disposals	(8.9)	(5.9)	(5.7)	(20.5)
Charge for the year	2.7	2.6	4.9	10.2
At 28 February 2026	17.9	153.3	58.2	229.4
Net book value				
At 28 February 2026	78.0	76.5	10.4	164.9
At 29 February 2025	76.4	67.9	12.5	156.8

Valuation of freehold land and buildings and plant and machinery

In line with previous years, the Group engaged the Real Estate and Capital Equipment Valuation team of PricewaterhouseCoopers LLP to value the Group's freehold land and buildings and plant and machinery at the Group's manufacturing facilities in Clonmel (Tipperary) and Wellpark (Glasgow). The valuers are members of the Royal Institution of Chartered Surveyors with experience of undertaking property, plant and equipment valuations on a global basis.

For specialised assets, comprising the production facilities at Clonmel and Wellpark Brewery, the Depreciated Replacement Cost approach was applied to value land and buildings. The Depreciated Replacement Cost approach was also used to derive fair value for the plant and machinery at the Group's manufacturing facilities given their specialised nature.

The result of these external valuations, as at 28 February 2026, was an increase in the value to freehold land and buildings of €3.9m of which €2.3m was credited to the Income Statement and €1.6m was credited to Other Comprehensive Income (FY2025: increase of €2.7m of which €0.9m was credited to the Income Statement and €1.8m was credited to Other Comprehensive Income). Additionally, there was an increase in the value of plant and machinery of €9.3m of which €7.2m was credited to the Income Statement within Exceptional items (Note 3) and €2.1m was charged to Other Comprehensive Income (FY2025: decrease of €0.7m all of which was charged to the Income Statement).

In FY2025, the Group recognised an impairment charge of €1.8m in respect of assets previously capitalised as part of the Newbridge depot in Edinburgh. Operations at this location were discontinued in June 2024 as part of the continued rationalisation of the Group's depot and distribution operations and these assets are considered to be fully impaired at 28 February 2025.

For all other items of land and buildings and plant and machinery the Group completed an internal assessment of the appropriateness of their carrying value. Assisted by a market overview provided by the valuation team from PricewaterhouseCoopers LLP, with respect to the geographic locations of the Group's assets, the Group concluded that the carrying value was appropriate at 28 February 2026 and no adjustment were recorded in this regard.

Right-of-use assets

Group	Freehold land and buildings €m	Plant and machinery €m	Motor vehicles and other equipment €m	Total €m
Net carrying amount:				
At 1 March 2024	54.9	5.3	39.8	100.0
Translation adjustment	2.4	0.4	0.9	3.7
Additions	8.1	2.7	11.5	22.3
Disposals	(3.0)	-	-	(3.0)
Remeasurement	17.6	-	-	17.6
Depreciation charge for the year	(7.3)	(5.3)	(7.9)	(20.5)
Impairment	(2.5)	-	-	(2.5)
At 28 February 2025	70.2	3.1	44.3	117.6
Translation adjustment	(4.1)	-	(2.3)	(6.4)
Additions	-	-	21.5	21.5
Disposals	-	-	(0.2)	(0.2)
Remeasurement	14.1	(0.1)	0.6	14.6
Depreciation charge for the year	(6.8)	(1.3)	(12.7)	(20.8)
Impairment	(1.1)	-	(4.6)	(5.7)
Reclassification	3.2	(0.3)	(2.9)	-
At 28 February 2026	75.5	1.4	43.7	120.6

11. OTHER FINANCIAL LIABILITIES

Group	2026 €m	2025 €m
Contractual financial liabilities:		
At 1 March	6.2	6.8
Translation adjustment	(0.3)	0.2
Utilised during the year	(1.0)	(1.0)
Unwinding of discount on provisions	0.1	0.2
At end of year	5.0	6.2

Disclosure of financial liabilities

Group	2026 €m	2025 €m
Current liabilities	0.9	1.0
Non-current liabilities	4.1	5.2
	5.0	6.2

During the year ended 29 February 2024, the Group made an offer to settle some of its onerous contract obligations with its bittersweet apple suppliers (see Note 12) and accordingly €6.8m was reclassified as a financial liability and initially recognised at fair value based on the present value of the future payments, in accordance with IFRS 9. During FY2026, a total of €1.6m has been paid to the suppliers comprising €1.0m in respect of financial liabilities and €0.6m in respect of onerous contracts (see Note 12).

12. PROVISIONS

Group	Dilapidations €m	Onerous contracts €m	Other €m	Total €m
At 1 March 2024	5.3	3.4	1.4	10.1
Translation adjustment	0.2	0.1	0.1	0.4
Charged during the year	3.5	2.2	0.9	6.6
Released during the year	(0.7)	(0.1)	(0.4)	(1.2)
Utilised during the year	(0.8)	(0.4)	(0.3)	(1.5)
Unwinding of discount on provisions	0.1	0.1	-	0.2
At 28 February 2025	7.6	5.3	1.7	14.6
Translation adjustment	(0.5)	(0.3)	(0.1)	(0.9)
Charged during the year	0.6	3.5	1.6	5.7
Released during the year	(0.6)	(0.8)	-	(1.4)
Utilised during the year	(1.3)	(2.2)	(0.7)	(4.2)
Unwinding of discount on provisions	0.1	0.4	-	0.5
At 28 February 2026	5.9	5.9	2.5	14.3

Disclosure of provisions

Group	2026 €m	2025 €m
Current liabilities	8.7	7.6
Non-current liabilities	5.6	7.0
	14.3	14.6

Dilapidations

During the year ended 28 February 2026, the Group has performed independent assessments of the dilapidations liabilities across its leased properties portfolio and concluded that an additional provision of €0.6m (FY2025: €3.5m) was required. Of this amount, €0.3m was for leased depots in England (FY2025: €2.2m) and €0.3m was in respect of leased depots in Scotland (FY2025: €1.3m). The dilapidation liabilities solely relate to leased properties.

Onerous Contracts

Included within Onerous contracts are the Group's future obligations with its bittersweet apple suppliers under existing long-term contractual arrangements, recognised at present value as the Group does not expect to receive any economic benefit from the remaining duration of the contracts in accordance with IAS 37: Provisions, Contingent Liabilities and Contingent Assets. During the year ended 29 February 2024, the Group made an offer to settle these contracts and accordingly €6.8m was reclassified as a financial liability and initially recognised at fair value based on the present value of the future payments, in accordance with IFRS 9 (see Note 11), with the balance of €3.4m classified as an onerous contract since no agreement has yet been reached with the remaining suppliers. During FY2026, a total of €1.6m has been paid to the suppliers comprising €1.0m in respect of financial liabilities and €0.6m in respect of onerous contracts (see Note 11).

These contracts with bittersweet apple suppliers have an average duration of 8 years (FY2025: 9 years) remaining. Annual payments will be made over the life of the contracts. There are no significant variability or sensitivities to note, there will be fluctuation in quantities depending on harvests, but the fluctuation will be minimal, reducing over time as contracted acres fall out of contract.

Within Onerous contracts are the Group's future obligations with its lessors on rental properties in England and Scotland, of which €0.3m has been released during the year (FY2025: €2.2m charged). Of this amount, €0.8m release was in respect of the Group's Regents Park Road office in London which was closed in April 2025 and €0.5m charge was in respect of the Newbridge depot in Edinburgh, which was closed in June 2024.

Also included within Onerous contracts is a provision for future obligations on the Group's brand dispense asset agreement. As outlined in Note 3, an exceptional charge of €7.3m was recognised in the year which included €2.7m for the recognition of loss provision and €4.6m for the recognition of impairment loss on these assets.

Other Provisions

During the year ended 28 February 2026, the Group charged €1.6m (FY2025: €0.9m) of other provisions in respect of anticipated costs associated with dilapidations on leased vehicles and with legal and insurance claims. As at 28 February 2026, the balance of €2.5m (FY2025: €1.7m) relates to costs that the Group expects to incur over an extended period, none of which are individually material.

13. ANALYSIS OF NET DEBT

Group	Interest bearing loans and borrowings* €m	Cash and cash equivalents €m	Net debt excluding leases €m	Lease liabilities €m	Net debt including leases €m
1 March 2024	(218.0)	160.1	(57.9)	(110.1)	(168.0)
Translation adjustment	(1.7)	5.0	3.3	(4.2)	(0.9)
Additions, disposals and remeasurements	0.5	-	0.5	(35.6)	(35.1)
Net cash flow	(5.0)	(21.1)	(26.1)	25.5	(0.6)
Non-cash changes	(0.7)	-	(0.7)	(7.0)	(7.7)
28 February 2025	(224.9)	144.0	(80.9)	(131.4)	(212.3)
Translation adjustment	2.8	(7.5)	(4.7)	7.3	2.6
Additions, disposals and remeasurements	-	-	-	(36.3)	(36.3)
Net cash flow	(34.2)	(0.9)	(35.1)	29.5	(5.6)
Non-cash changes	(0.7)	-	(0.7)	(8.1)	(8.8)
28 February 2026	(257.0)	135.6	(121.4)	(139.0)	(260.4)

* Interest bearing loans and borrowings at 28 February 2026 are net of unamortised issue costs of €2.7m (FY2025: €3.6m).

14. ACQUISITIONS AND DISPOSAL

There were no acquisitions or disposals in the year ended 28 February 2026.

15. SUBSEQUENT EVENTS

Innis & Gunn brand acquisition

On the 6 March 2026, the Group acquired the Innis & Gunn brand and associated global intellectual property for €5.1m from the administrators of Innis & Gunn. A breakdown of the assets acquired is as follows:

	Consideration paid €m
Intangible assets	5.0
Property, plant and equipment	0.1
Total consideration	5.1

No other material post-balance sheet events requiring disclosure have been identified.