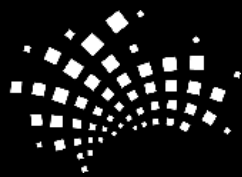


FY2025 FULL YEAR RESULTS

28 May 2025

c&c group plc



INTRODUCTION

01

FY2025 Highlights &
Initial Observations

02

Financial Performance

03

Strategy &
Operational Review

04

Summary &
Outlook

05

Q&A

FY2025 ROBUST RECOVERY IN DISTRIBUTION & MAINTAINING MARKET SHARE IN BRANDED

EARNINGS RECOVERY UNDERPINNED BY IMPROVED CUSTOMER SERVICE

Stable underlying revenue performance
net revenues +1% vs PY despite exit of
non-core activity

Strong free-cashflow generation of
€69m⁽ⁱ⁾ supporting disciplined capital
allocation

Tennent's ⁽ⁱⁱⁱ⁾ & Bulmers market share gains ⁽ⁱⁱⁱ⁾

€150M SHAREHOLDER RETURNS FY2025 - 27

€77.1M

Operating profit of €77.1m,
+29% vs PY



Stability & Control

4.13C FINAL DIVIDEND

Full year dividend 6.13c, year-on-
year (+5%)



Improved customer service
& retention



Strengthened Management
& Board

€53M

Returned to shareholders, further €15m
buyback commenced in May



Simplification &
Improvement Programme

SETTING A PLATFORM FOR THE FUTURE

(i) Free-cashflow pre-exceptional items
(ii) CGA OPM 52 w/e 28.02.25 – Total Beer Scotland ; IRI (Circana) 52 w/e 22.02.25 – Total Beer Scotland
(iii) CGA OPM, Republic of Ireland, 52 w/e 25.01.25

INITIAL OBSERVATIONS

BRANDS

Harness Strength of Bulmers &
Tennent's
Innovate & Refresh

Rebuild Magners in UK

Premium Brand Growth
Beer & Cider Opportunity

DISTRIBUTION

Leverage Market Leading Distribution

Opportunity to Improve Proposition

Invest in People & Technology

SIMPLY BETTER GROWTH

Simplification of Operations & Support

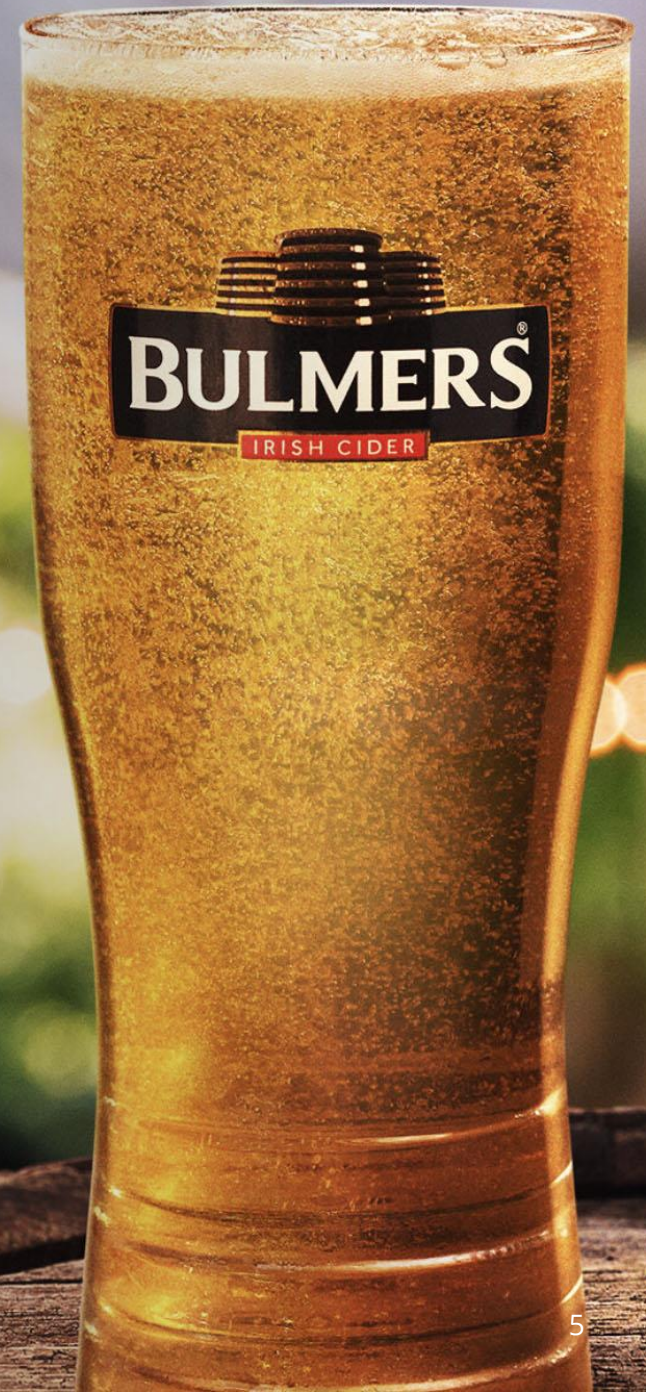
Growth Focused Programme

Develop Digital Capability

Execution Focus

SIGNIFICANT MEDIUM-TERM OPPORTUNITY TO DRIVE SHAREHOLDER VALUE

FINANCIAL PERFORMANCE



HEADLINE FINANCIALS

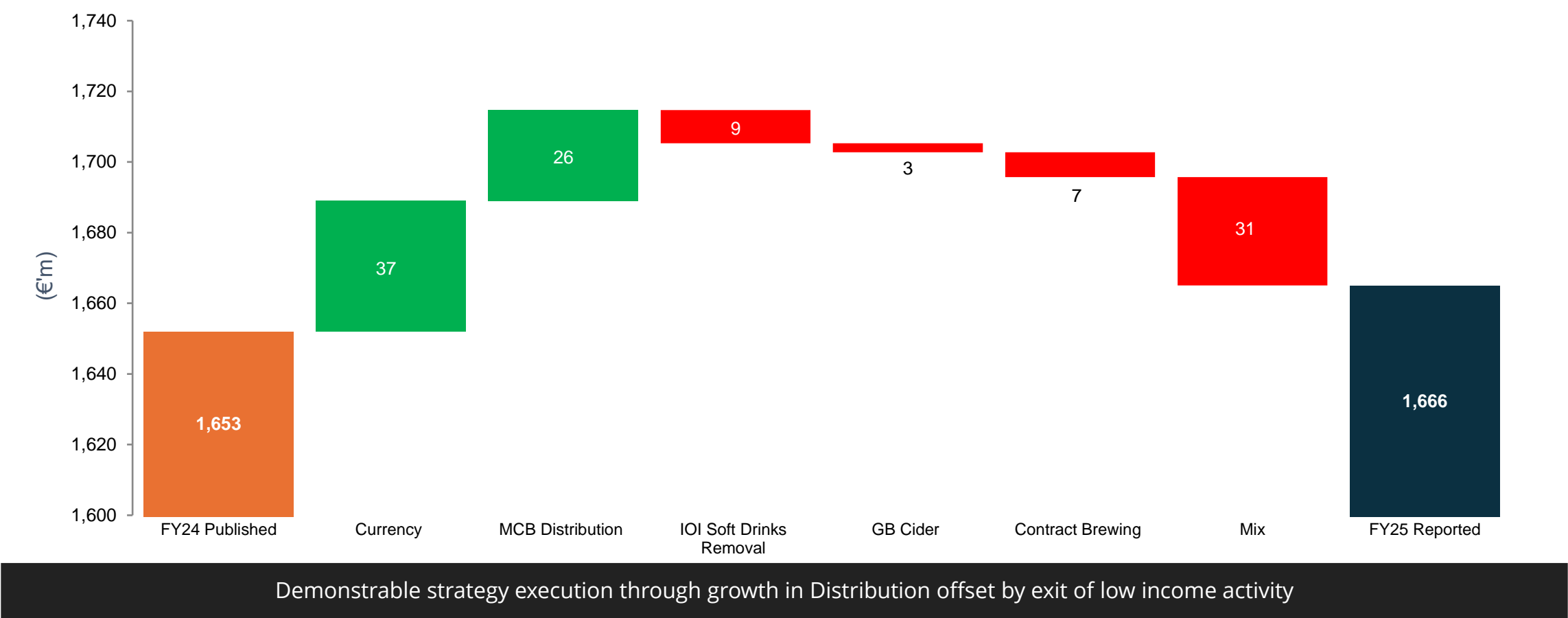
Group operating profit increased by €17.1m with Distribution up €15.6m

	FY2025 €m	FY2024 €m	vs FY2024	Comments
Net Revenue	1,666	1,653	+1%	Branded (5%) Distribution +2%
Adjusted EBITDA	112.0	93.7	+20%	
Operating Profit before Exceptional Items	77.1	60.0	+29%	Branded +3% Distribution +101%
Operating Margin	4.6%	3.6%	+1 ppt	Branded +1.1% pts Distribution +1.1% pts
Adjusted Profit Before Tax	55.9	38.8	+44%	
Adj. Earnings per Share	11.7c	8.1c	+44%	
Free cash flow (excluding exceptionals)	69	86	(€17.0)m	
Net Debt / Adj. EBITDA (excluding leases)	0.9x	0.8x	+0.1x	

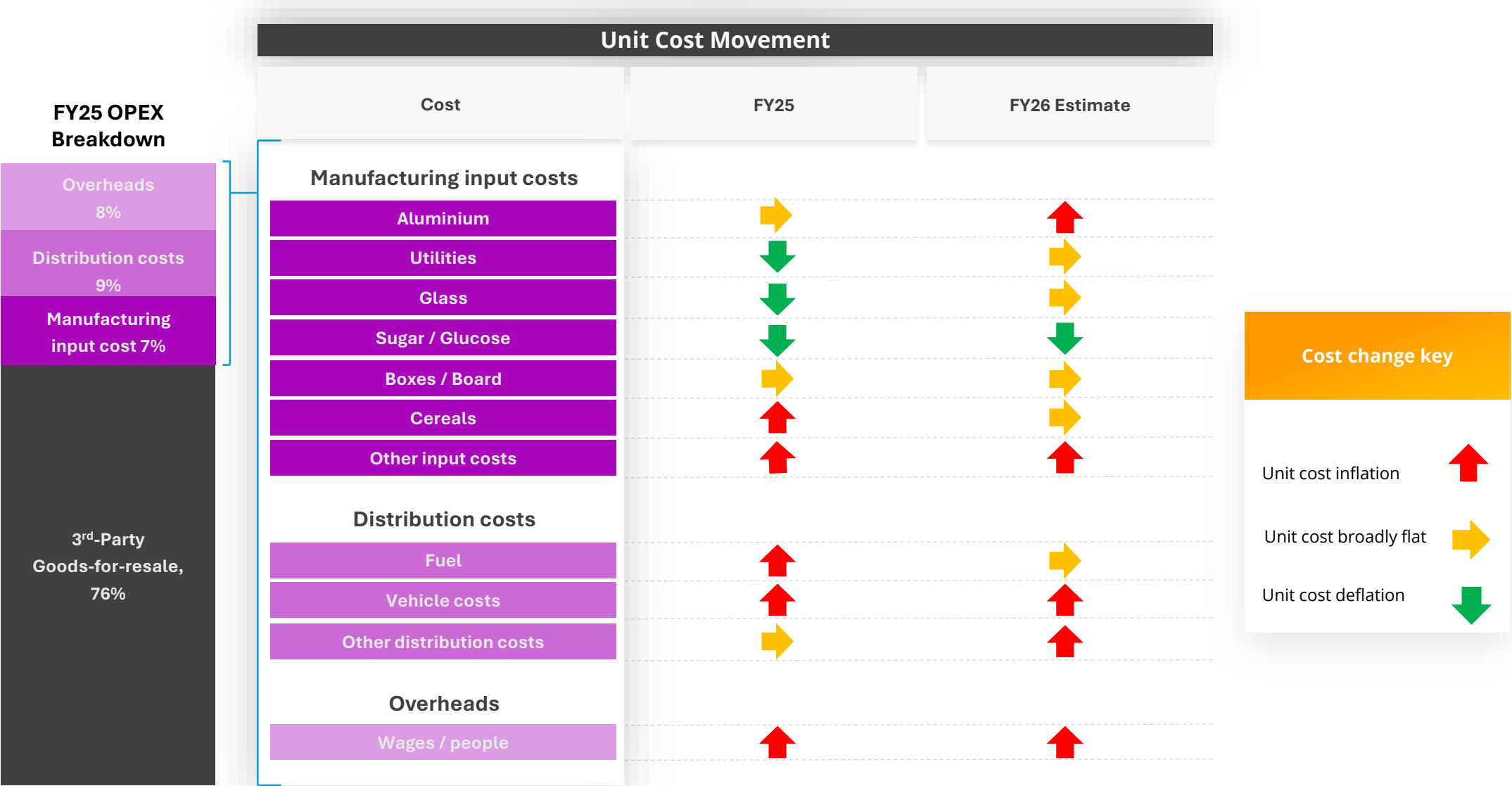
Strong profit recovery & free cashflow generation

NET REVENUE BRIDGE

FY2025: MCB Distribution growth, offset by disposal of Soft Drinks business, lower Contract Brewing Volumes & GB Cider

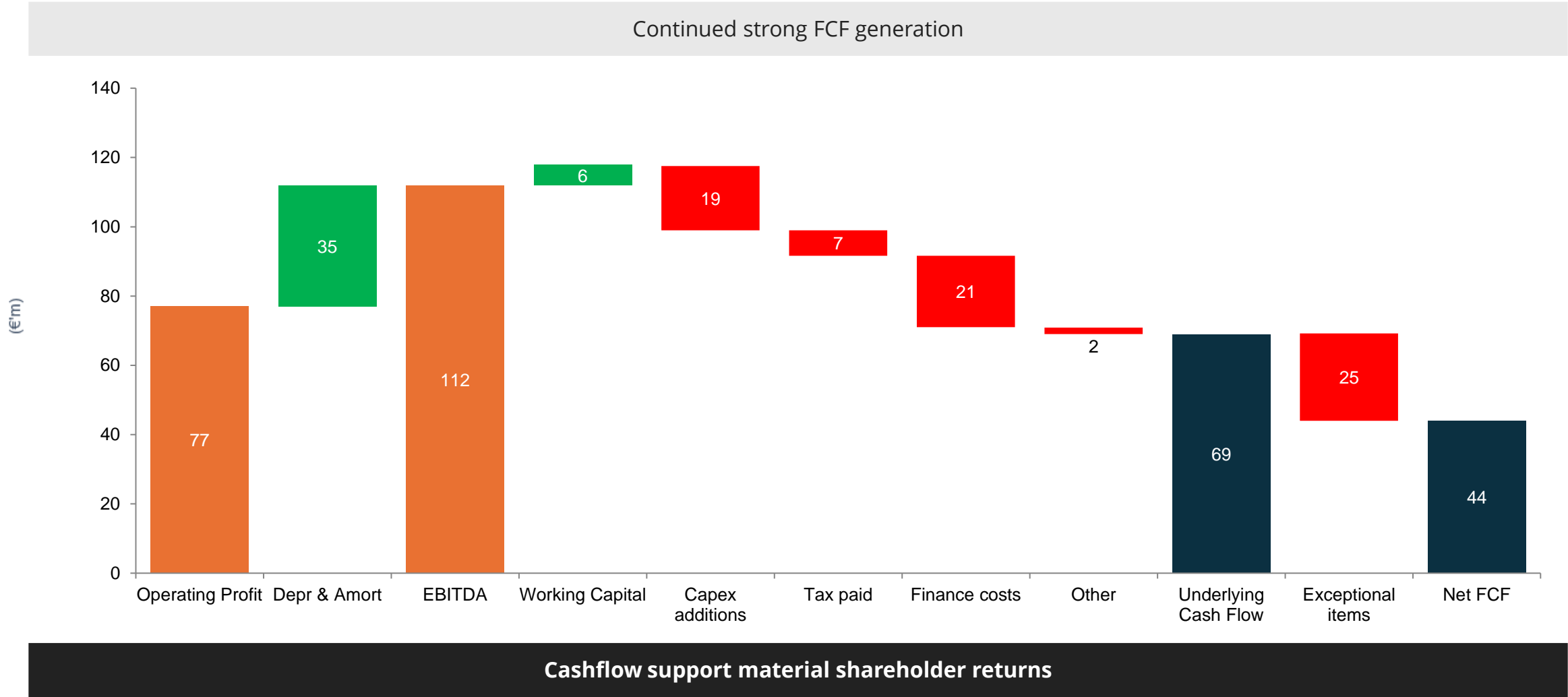


COST OUTLOOK



Returning to modest inflationary environment; key cost lines hedged for FY26

FY25 FREE CASH FLOW



NET DEBT

€m	FY2025	FY2024
Net Borrowings	(80.9)	(57.9)
Leases	(131.4)	(110.1)
Total Net Debt	(212.3)	(168.0)
Leverage Pre IFRS 16	0.9x	0.8x
<i>Leverage Post IFRS 16</i>	<i>1.9x</i>	<i>1.8x</i>

Debt Facilities	Expiry	Facility	Drawn
RCF	January 2030	€250m	€25m
Term Loan	January 2030	€100m	€100m
Private Placements	2030/32	€103.5m	€103.5m

Maintain low leverage level, no short-term refinancing requirements

CAPITAL ALLOCATION

Grow EBITDA

Working capital reduction opportunity

Modest maintenance capex

Stable finance costs & effective tax rate

FCF Target >€75m Allocated to:

€150M

shareholder
return
FY2025 - 27

Progressive base dividend
(Total FY25 Dividend +5%)

Share buybacks / Special dividends
(FY25: €30m share buyback, €15m tranche commenced 1 May)

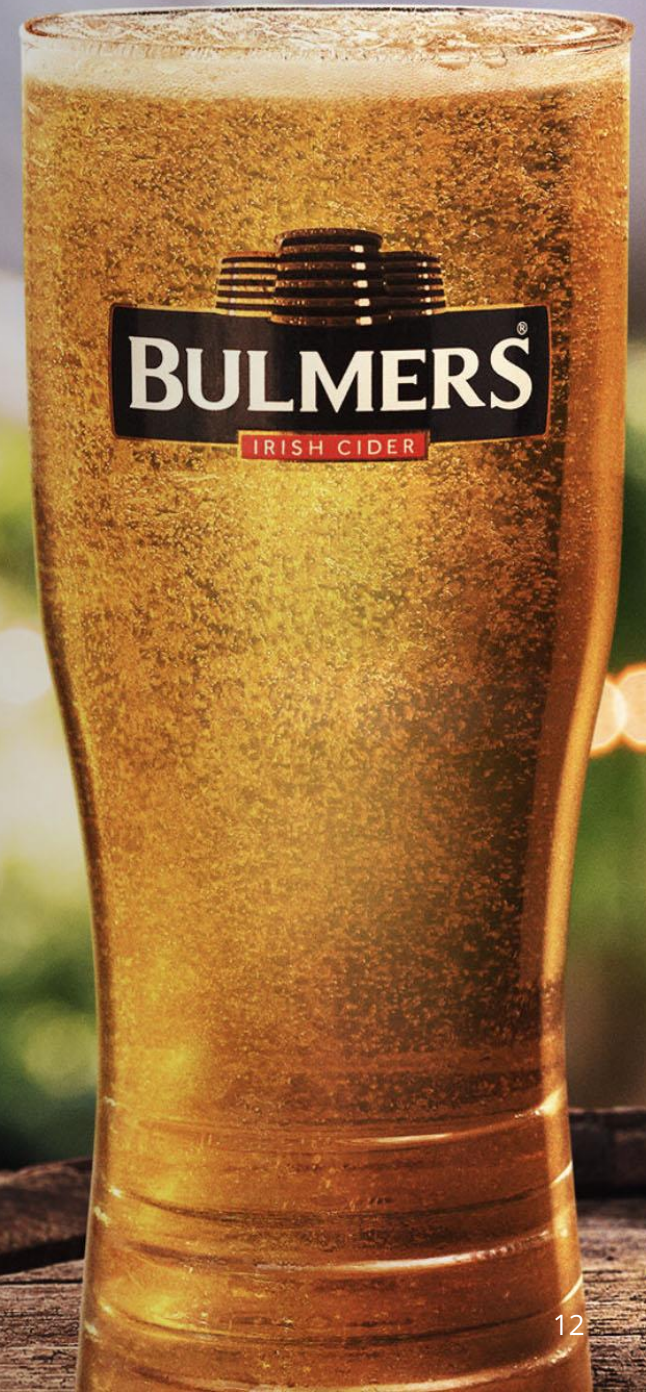
Strategic growth capital optionality

Net Bank⁽ⁱ⁾ Borrowings at c1.0x EBITDA

Clear & disciplined capital allocation

(i) Bank & private placement borrowings

STRATEGY & OPERATIONAL REVIEW



C&C GROUP STRATEGY OVERVIEW

Market leading portfolio of owned & partnership **BRAND** assets

Maintain Tennent's & Bulmers No1 positions in Scotland & Ireland

Premium beer & cider growth

Customer led drinks **DISTRIBUTION** business across the UK & Ireland

Market leading service levels

Truly national coverage & reach

Value led propositions



Sustainable & progressive dividend



Cash allocation optionality
Shareholder returns | M&A



Enhanced returns

MEDIUM TERM FINANCIAL TARGETS

€100M

Operating Profit

At least

€75M⁽ⁱ⁾

Free Cash Flow

C.1.0X⁽ⁱⁱ⁾

Leverage

Shareholder value creation through enhanced branded & distribution market penetration

(i) Free-cashflow pre-exceptional items

(ii) Excluding leases

CURRENT MARKET DYNAMICS

Market resilience despite macro challenges

CONSUMER

Resilient market performance
Experiential led demand

CHANNEL

Stability in GB licensed outlets
for first time post Covid ⁽ⁱ⁾
Focus on premium experience
to navigate cost challenges

PRODUCT

Beer & Cider share growth ⁽ⁱⁱ⁾
Continued shift to premium

Opportunities for growth in resilient sector

- (i) 99,120 licensed premises in Britain in December 2024 (-4.5% in 2022, -2.9% in 2023 & 0% in 2024) (AlixPartners & CGA, Hospitality Market Monitor, January 2025)
(ii) GB On-trade World Lager +1.5%, GB On-trade Apple Cider +0.2% (CGA OPM 52 weeks to 22.02.25, no RTDs & Softs included; CGA by NIQ Reach - GB)

BRAND STORY **TENNENT'S**

FY2025

Net-revenue

€120.6M

(2.0%) vs PY

Scotland's
NO.1
beer

c&c group plc



Tennent's outsells the rest of the top 5 best-selling beers combined in the Scottish on trade⁽ⁱ⁾

Tennent's Share of Beer (Value)⁽ⁱⁱ⁾

+0.9 ppts vs PY

34.0%

On trade

+0.2 ppts vs PY

17.4%

Off trade

Tennent's Share of Lager (Value)⁽ⁱⁱ⁾

+2.6 ppts vs PY

46.4%

On trade

+0.2 ppts vs PY

20.6%

Off trade



1 in every 2 pints of lager sold in Scotland is Tennent's
86 million pints pulled in the On-Trade in FY25

- (i) CGA OPM 52 w/e 28.02.25 – Total Beer Scotland - Volume; IRI (Circana) 52 w/e 22.02.25 – Total Beer Scotland - Volume
(ii) CGA OPM 52 w/e 28.02.25 – Total Lager Scotland - Volume; IRI (Circana) 52 w/e 22.02.25 – Total Lager Scotland - Value

BRAND STORY **BULMERS**

FY2025

Net-revenue

€63.5M

(1.7%) vs PY

Ireland's
NO.1
cider

In the Irish On-Trade Bulmers is 3 times the size of the nearest competitor ⁽ⁱ⁾

Bulmers Share of Cider (Value)

+0.3 ppts vs PY

60.5%(i)

-0.6 ppts vs PY

56.1%(ii)

On trade

Off trade



Bulmers brand undergoing selective revitalization – visual identity, comms strategy & brand portfolio designed to improve over all relevance

(i) CGA OPM, Republic of Ireland, 52 w/e 25.01.25

(ii) NIQ Total Off License Ireland - 52we 02.03.25

BRAND STORY BULMERS

FY25 – BUILDING FOR THE FUTURE



Launched the 'It's Our Time' – fully integrated plan driving uplift in brand buzz and demand power in H2



New visual identify driving increased standout on shelf



Building a strategy for digital-first communication



First fully-integrated campaign for Bulmers 0.0 – aligned to increasing trends in moderation amongst Irish consumers. Aligned to C&C ESG pillar 3



Continuation of 'It's Our Time' as the core brand creative idea



Being the 'signpost for cider' in channel at all key occasions

BRAND STORY REINVIGORATE MAGNERS & GB CIDER PORTFOLIO

- Significant consumer & channel marketing campaign
- Largest brand investment in over a decade
- Modernised packaging to increase desirability
- Set to capitalise on the latent love for the brand
- Providing a platform for growth in premium cider

Building from a brand position of strength:



#1
**On-trade
packaged apple
cider brand in GB
with 40% share
of the segment ⁽ⁱ⁾**



83%
**Brand awareness
across GB
consumers ⁽ⁱⁱ⁾**



#2
**UK apple cider
brand for quality
amongst GB
drinkers ⁽ⁱⁱ⁾**



#2
**Beer & cider
brand for
positive opinion
by GB
millennials⁽ⁱⁱⁱ⁾**

THAT'S
MAGNERS *tis m*

(i) CGA outlets 52we 13.07.24,.

(ii) YouGov Brand Index Period to 29.12.24,

(iii) YouGov The Most Famous Beer & Cider Brands – Millennials Q2.2024

BRAND STORY **MAGNERS**

REINVIGORATING MAGNERS AND DRIVING MOMENTUM THROUGH FY26

CAMPAIGN



That's Magnertism activated through-the-line, including nationwide OOH and digital

REFRESH



A modern, distinctive brand refresh to drive standout on shelf and category differentiation

CHANNEL



Year-round channel activation – early start in March, running through until Christmas

BRAND STORY

PREMIUM BEER & CIDER



Growing
portfolio of
premium
beers &
ciders



Committed brand investment delivering sustained growth

FY2025
NSR/HL
€204
+5.6% vs PY*

Fundamentals
supported by
volume share gains
in World Lager &
Apple Cider in GB
On Trade ⁽ⁱ⁾

FY2025
9%
of Branded
Net Revenues

Near term
target 15% of
Branded Net
Revenues

Net-revenues have grown more than 60% on FY22
Portfolio represents meaningful growth avenue

Menabrea

- Consistently growing ahead of the World Lager segment at +18% ⁽ⁱ⁾

Heverlee

- Over 5m pints of Heverlee sold across NI & Scotland On Trade

Orchard Pig

- Outperforming category > GB Off Trade +8.0% in major multiples + 15.4% ⁽ⁱⁱ⁾

Outcider

- 2nd best selling cider in N.I On Trade with volume increasing by 25% in last year ⁽ⁱⁱⁱ⁾

Drygate

- Fully owned by C&C – full control of future portfolio & brand strategy.

Premium Beer & Cider 3Y CAGR +17.3%* net sales revenue growth

* constant currency basis; Brands comprise: Menabrea, Orchard Pig, Heverlee, Drygate, Five Lamps

(i) GB On-trade World Lager +1.5%, GB On-trade Apple Cider +0.2% (CGA OPM 52 weeks to 22.02.25, no RTDs & Softs included; CGA by NIQ Reach - GB)

(ii) (IRI) All Outlets GB 52we 25.01.2025,

(iii) N.I. Trend Tracker – December 2024

DISTRIBUTION OVERVIEW

Distribution EBIT represents 40% of total Group EBIT

FY2025
Net-revenue
€1,367M

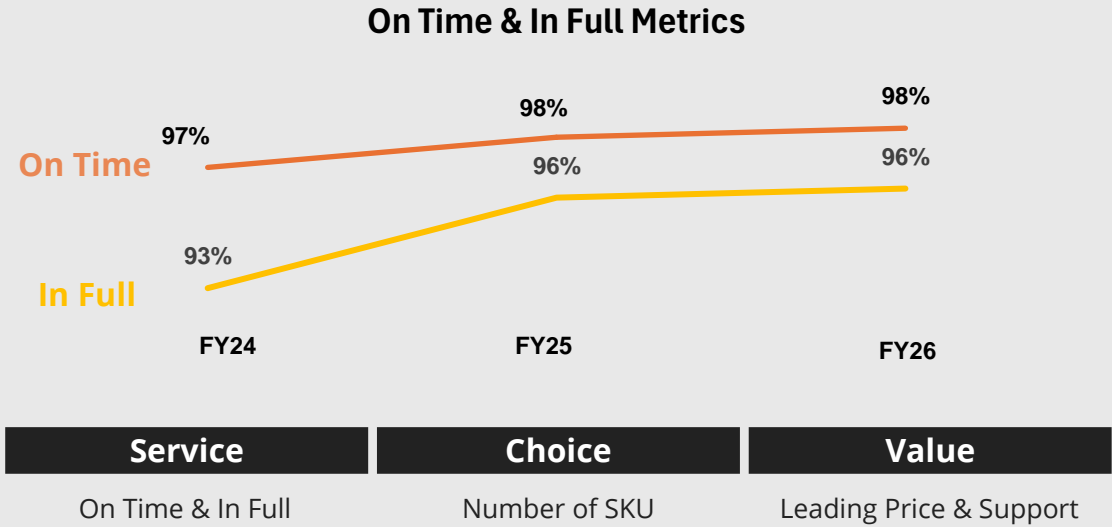
Volume growth
+2.7%

Price/Mix growth
-0.7%

Distribution net-revenue
growth
+2.0%

MCB Distribution Points
+8.0%
vs H2 FY24 average

Improved Customer Service



NO.1
distributor
to UK & IOI
On-Trade

Broad market access

wetherspoon

NOBU

stonegate
PUB COMPANY

Mitchells
& Butlers

LOUNGERS

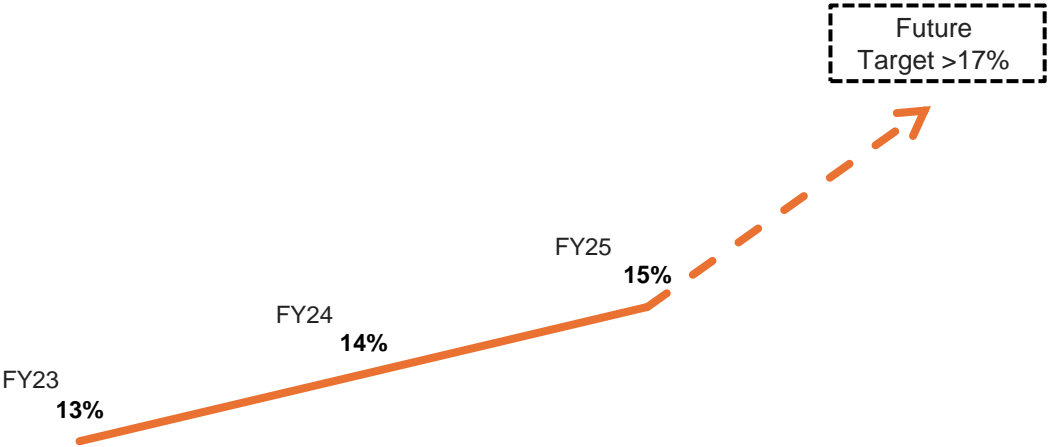
Turtle Bay
Caribbean social

admiral
T A V E R N S

MARRIOTT

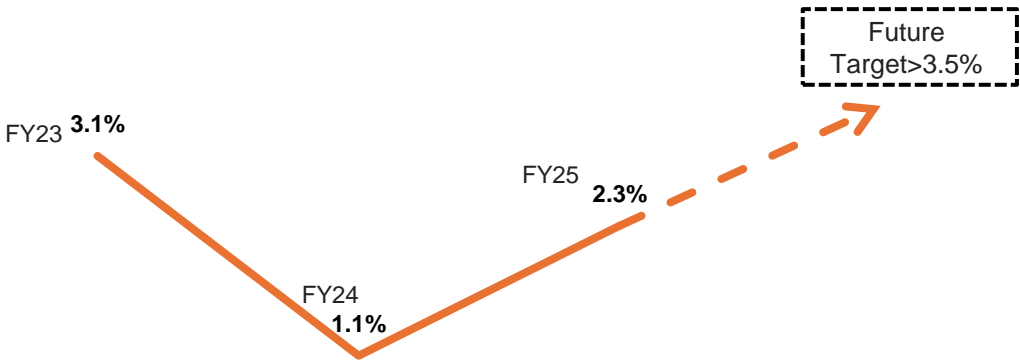
FUTURE MARGIN BUILD “BUILDING BLOCKS”

Branded EBIT Margin



Market share	+	Innovation	+	Premiumisation
Core brand share retention		NPD & Brand Refreshment		Expansion of margin-accretive premium brand portfolio

Distribution EBIT Margin



Service	+	Value	+	Choice
Improved customer service & driving efficiency		Market leading value proposition available to all customer types to meet full depth of needs		Product range of over 10k SKUs on offer to customers

Clear growth opportunities in both Branded & Distribution businesses

SUMMARY & OUTLOOK

Resilient FY25 performance

Strong cash generation driving capital returns to shareholders

Restoration of market leading service levels

Growth opportunities in Branded & Distribution

Encouraging start to year & on track for full year expectations



Q&A



DISCLAIMER

This presentation is not intended to & does not constitute or form part of any offer, or invitation, or solicitation of any offer to issue, underwrite, subscribe for, or otherwise acquire or dispose of any shares or other securities of C&C Group plc (the 'Group'), in any jurisdiction or an inducement to enter into investment activity. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

This presentation contains statements which are, or may be deemed to be, forward-looking statements including statements about the Group's intentions, beliefs & expectations. These statements are based on the Group's current plans, estimates & projections, as well as the Group's expectations of external conditions & events. Forward-looking statements involve inherent known & unknown risks & uncertainties, are based on certain assumptions & speak only as of the date they are made. The Group undertakes no duty to & will not necessarily update any such statements in light of new information or future events, except to the extent required by any applicable law or regulation. Recipients of this presentation are therefore cautioned that a number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements.

Past performance is no guide to future performance & should not be taken as an indication or guarantee of future results & no representation or warranty, express or implied, is made regarding future performance. Persons needing advice should consult an independent financial adviser.

The information contained in this presentation has not been independently verified & no representation or warranty, express or implied, is made as to, & no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Group, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this presentation. All information in this presentation is subject to verification, correction, completion & change without notice.

This presentation is based on the audited Group's FY2025 financial performance.

Bulmers Ltd of Clonmel, Ireland, a company within the Group, owns the trademark BULMERS® in the Republic of Ireland. Bulmers Ltd is not connected with HP Bulmer Ltd of Hereford, UK. BULMERS ® Original Vintage Cider produced by Bulmers Ltd of Clonmel, Ireland is sold outside the Republic of Ireland under the name MAGNERS® Original Irish Cider.

For further information see www.candcgroupplc.com

APPENDIX



EXCEPTIONAL ITEMS

€m	Cash	Non-Cash	FY2025 Total
Strategic programmes – logistics restructuring	(8.4)	(3.3)	(11.7)
Strategic programmes – group transformation	(9.3)	(0.5)	(9.8)
Professional fees – risk management & control reviews	(6.1)	0	(6.1)
Director settlement arrangements	(1.4)	(0.4)	(1.8)
Provision for Vermont Loan note	0	(4.9)	(4.9)
Onerous lease provision	0	(2.0)	(2.0)
Total loss after tax	(25.2)	(11.1)	(36.3)