



C&C Group plc
('C&C' or 'the Group')

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2025
Strong cash generation underpinned by continued earnings and margin progression

C&C Group plc, the owner of a range of market-leading branded drinks and a leading drinks wholesaler across the UK and Ireland, announces its results for the six months ended 31 August 2025 ('HY2026'). The Group's portfolio includes market-leading brands such as Tennent's and Bulmers as well as a growing collection of premium beers and ciders.

FINANCIAL HIGHLIGHTS

C&C reports results in line with expectations for the period:

- Net Revenue down 4%, principally reflecting the transfer of Budweiser Brewing Group ('BBG') volume in the Republic of Ireland (ROI)
- Adjusted EBITDA up 2% to €58.1m and Operating Profit up 4% to €41.9m
- Operating Margin up 0.4% points, with improvements in both Branded and Distribution segments
- Strong underlying Free Cashflow of €41.7m, and half-year leverage maintained at 1.1x.

FINANCIAL KPIs

€m	HY2026	HY2025	vs HY2025
Net Revenue	825.7	861.4	(4)%
Adjusted EBITDA ¹	58.1	57.0	+2%
Operating Profit before Exceptional Items	41.9	40.3	+4%
<i>Operating Margin²</i>	5.1%	4.7%	+0.4 ppts
Adj. Profit Before Tax	32.1	28.6	+12%
Adj. Basic Earnings per Share	6.7c	5.9c	+14%
Basic Earnings per Share	5.4c	3.3c	+64%
Underlying Free Cashflow ³	41.7	19.4	+115%
Leverage Ratio ⁴	1.1x	1.1x	-

OPERATING HIGHLIGHTS

- Tennent's and Bulmers delivered Net Revenue growth and improved market share⁵
- Encouraging Magners progress in Great Britain's (GB) Off-Trade
- Volume growth in GB On-Trade Distribution business
- Maintained strong Distribution service levels with >98% On Time and >96% In Full
- Initiated innovation programme for Bulmers and Tennent's

OUTLOOK & CAPITAL RETURNS

- Current trading in-line and full-year earnings expectations maintained
- Interim dividend up 4% to 2.08c per share

- €150m capital return programme on track; €15m share buyback tranche completed in September 2025
- Search process underway for CFO replacement

Roger White, Chief Executive Officer, commented:

“We have delivered a solid first-half performance against a challenging market backdrop. We continue to invest in initiatives to support improved business performance – building brands, delivering service, range and value to customers and consumers. In addition, we have made good initial progress in our programme to simplify and improve our core business processes.

We believe we are well prepared for the all-important festive trading period, and whilst we expect challenging economic conditions to persist, we remain committed to the delivery of our full-year earnings targets”.

ENDS

GROUP OVERVIEW

We have made further progress across the Group in the six months ended 31 August 2025 despite a challenging market backdrop. We have improved our operating performance across the business ensuring we delivered market leading service, range, and value to all our customers. In addition, we have made further progress in improving our financial controls, whilst continuing to invest in our core brands.

Group Net Revenues are 4% below last year, principally reflecting the impact of lower Distribution revenues following the previously disclosed transfer of BBG distribution in the Republic of Ireland plus modestly lower volumes, especially in wine and spirits, in a number of our national customers in line with wider market trends.

Underlying operating profit of €41.9m (HY2025: €40.3m) is up 4.0%, and operating margin of 5.1% is up 0.4 ppts year-on-year, with progress in both our Branded and Distribution segments. Underlying profit before tax increased 12% to €32.1m (HY2025: €28.6m) and on a statutory basis profit before tax was €25.8m (HY2025: €16.4m), reflecting a lower level of exceptional items than the same period in the prior year, further detail of which is described in the financial report below.

The Group continues to be strongly cash generative, with underlying free cashflow (before one off items) of €41.7m (HY2025: €19.4m), in part reflecting the impact of timing on working capital and capital expenditure. Net debt excluding leases at the end of the period was €91.5m (HY2025: €81.4m) and our net debt to borrowings ratio was in line with the prior year at 1.1x and consistent with our medium-term leverage target. As previously highlighted, we have bank facilities extending to 2030 and no short-term refinancing requirements.

Dividend and Shareholder Returns

The Interim dividend has been set at 2.08 cent per share (FY2025: 2.00 cent per share), an increase of 4%. The dividend is due to be paid on 12 December 2025 to Shareholders registered at the close of business on 14 November 2025.

The Board retains its previously stated intention to distribute €150m to Shareholders through a combination of dividends and share buybacks over the three fiscal years ending FY2027. To that end, a further €15m share buyback programme was completed in the period. Including the Interim Dividend above this will bring the cumulative return to €92m and we are well on track to deliver on this plan which is in line with the anticipated timeframe.

MARKET DYNAMICS

UK

2025 has been another year of turbulence for the hospitality industry, influenced by changing fiscal and economic conditions, shifting consumer trends and varied levels of consumer confidence. Despite these challenges, there has been little material change in the number of licensed On-Trade premises⁶, however shorter opening days/hours and variable footfall has driven volume challenges across certain hospitality channels. Drink-led venues have proved more resilient, growing 1.0% in the last 12 months whereas food-led outlets fell 2.9%⁷.

In the Off-Trade channel, competitive pricing remains a feature in England and Wales whilst, in Scotland, Minimum Unit Pricing continues to require careful navigation for all brands.

Ireland

The Irish On-Trade is experiencing similar headwinds with mounting cost pressures and some variability in consumer demand. International visitor spend in June was down 6% year-on-year, though still ahead of 2023 levels⁸. Grocery prices continued their inflationary trend in 2025, outpacing overall inflation, and recently reaching 6.3%⁹.

Category dynamics

In the UK On-Trade, the shift in mix towards beer and cider continued in the year, as consumers increased spending on both categories due to notable preference towards lower tempo occasions as well as the prioritisation of longer serves that represent greater value for money. Consequently, beer has once again grown its value share in the On-Trade, rising by 0.8 percentage points, now representing 45.4% of total category value share¹⁰. Within the beer category, stout continues to be the standout winner with sales value increasing 17% vs the prior year¹⁰.

This growth in beer has been at the expense of wines and spirits, both of which have seen value share losses in the year. Wine value share has experienced a moderate decline of 0.4%, largely reflecting reduced demand through its two largest channels, hotels, and restaurants¹⁰. Spirits value share has declined by 1.0% in the year, with gin leading the volume decline within the category¹⁰.

OPERATING REVIEW

Branded

Branded revenue declined 1.3% in the period to €170m. This principally reflects growth in both our core brands and our premium brand portfolio, offset by decline in the GB cider portfolio and lower contract manufacturing volume. Operating profit was €26.7m up +2.7% year-on-year with operating margins improving by 0.6% to 15.7%, benefitting from tight cost control and the exit of low margin contract business in the period.

€m	HY2026	HY2025	vs HY2025
Net revenue	170.0	172.3	-1.3%
Operating profit	26.7	26.0	+2.7%
<i>Operating Margin</i>	<i>15.7%</i>	<i>15.1%</i>	<i>0.6%</i>

Tennent's outperformed total lager in the On-Trade channel, increasing market share by a further 0.6 ppts in the latest 28-week period¹¹. Tennent's net revenues were up 1.4% in the 6-month period, with pricing offsetting a volume decline of -2.8%. Overall beer consumption in Scotland declined over the latest 6 months, with volumes -2.7%¹¹. During the period we celebrated 140 years of Tennent's through the "Braving the Summer since 1885" marketing campaign. We also progressed our development plans in the "no and low" space with the re-launch of a reformulated improved Tennent's Zero product and a re-launch of Tennent's Light. In October we launched the first innovation on the Tennent's brand for some time with the introduction of Tennent's Bavarian Pilsner, the first in a range of Limited-Edition products.

Following our regaining control of the Magners brand in the UK in January 2025, our actions to reinvigorate the brand have commenced; kicking off with a significant programme of above the line marketing activity, aimed to put Magners firmly back on consumers radar as the original Irish cider over ice. The "Magnertism" TV advertising campaign and associated trade activity including a "Win a Trip to the Big Apple" campaign took place during the summer months. As anticipated, the re-invigoration of Magners will take time and these are important first steps in this programme. Although Magners' volumes in the period were behind last year, we have started to make positive progress especially in the Off-Trade with a number of new listings and an improving rate of sale, however this was more than offset by weaker performance in the On-Trade where a clear growth opportunity exists but will take more time to deliver.

We continue to make good progress across our range of premium brands, with particularly strong performances in our premium Italian lager, Menabrea, and the challenger brand in the cider category, Outcider, now the third largest On-Trade cider brand in Northern Ireland¹². We continue to see significant growth opportunities in the medium term for our premium brands across our key markets.

Bulmers net revenues in the period were up 6.6%. The positive impact of the summer weather in Ireland supported our performance with total cider market volumes, in both On-Trade and Off-Trade in growth at 4.1% and 5.8% respectively in the latest 6 months¹³. Encouragingly, Bulmers has achieved share gains in the Off-Trade whilst maintaining stable

share in the On-Trade¹⁴. During the period we launched Bulmers Zero with very positive initial volumes and the Bulmers summer performance was supported by further above the line investment with the “It’s Our Time” campaign on air through July and August.

Distribution

Distribution revenue declined 4.8% in the period to €656m reflecting both the anticipated impact following the transfer of control of BBG distribution in ROI and slightly lower volumes in UK, with some declines in larger National groups, particularly in wine and spirits, in line with market trends. Operating profit of €15.2m was up +6.3% year-on-year and operating margins of 2.3% were up 0.2% on last year reflecting efficiency improvements and strong cost control.

€m	HY2026	HY2025	vs HY2025
Net revenue	655.7	689.1	(4.8)%
Operating profit	15.2	14.3	6.3%
<i>Operating Margin</i>	<i>2.3%</i>	<i>2.1%</i>	<i>+0.2 ppts</i>

Net revenue of the GB Distribution business was down -1.1% with volumes -1.4%, reflecting 2.8% volume growth in the On-Trade offset by declines in the Off-Trade. The Off-Trade volume decline largely reflects lower supermarket Own-Label volumes. Customer numbers in MCB were behind last year reflecting our continued focus on creating a business that serves high-quality customers delivering sustainable growth and profitability. Volumes into our national account base were -0.5% below last year. Encouragingly, C&C outperformed the market with share of GB On-Trade volume up 0.9ppts¹⁵ on a Moving Annual Total (MAT) basis.

Net revenue of the Irish Distribution business was down 29.6% with volumes down 38.3%, driven primarily by the transfer of distribution of the BBG brands on 1 January 2025.

Simplification, Efficiency and Sustainability

As we highlighted earlier in the year, we are focussed on providing the best possible service, range and value to our customers and to do that we must drive efficiency into everything we do across the business. In support of this objective, we have launched the “Simply Better Growth” programme.

Our primary focus for this year is enhancing our data and trading capabilities, underpinned by a significant investment in financial and operational controls across the organisation. This includes investment in a new data integration platform and accounting reconciliation tools which are targeted to be implemented by the end of the current financial year. This will complement the investment already made in Customer Resource Management (CRM) plus work now underway on pricing, range, and logistics efficiency to support our customers across the Group.

Operationally we continue to invest in our capability and efficiency across both manufacturing and the wider logistics network. Our focus on Health and Safety remains core to our operations as we strive to create the safest working environment possible across our business.

Our strong commitment to ESG continues with many small steps across the Group to improve efficiency, eradicate waste and use less materials in all we do. We have also reaffirmed our commitments to reduce our overall carbon emissions and, in support of this, we have committed to significant investment in a new E-Boiler system for the Wellpark Brewery which, alongside our planned investment in a state of the art dealcoholisation facility also at Wellpark, confirms our commitment to meeting changing consumer needs and preferences as we look to the future with increasing confidence.

BOARD CHANGES

As previously announced, Andrew Andrea, Chief Financial and Transformation Officer, informed the Board of his decision to step down from the Board to take up a new role as CFO at Domino's Pizza Group PLC.

Andrew remains committed to his current role with the Group and will remain in post until the current financial year is completed. It is planned that Andrew will step down from his role at C&C Group no later than 13 March 2026.

The search for a replacement for this role has commenced, with an external search agency appointed, and a further update will be issued in due course.

LONGER TERM

Comprising strong brands and extensive distribution capability in different geographies, C&C Group has been built through acquisition. However, the integration of those acquisitions was not prioritised, and consequently, systems, policies, procedures and cultures were not harmonised. We therefore operate multiple business models in a group structure, without realising fully the synergies available through increased scale. In recent years, to address this, the stated objective has been to create 'One C&C'. This objective has not been fully delivered due to the complexities of the business, amplified by the lack of integration described. We therefore currently operate in an uncomfortable middle ground, neither as an integrated group nor as discrete business units.

We do believe that scale can bring significant benefits in our markets, supporting the principle that C&C Group can and should add value by operating across all segments of the beverage industry. To achieve this, we must change how we operate as a business - simplifying, focussing on execution, and creating leverage from our scale centrally and locally. Over the course of the next 12 to 18 months, we will aim to create stronger local and regional focus for our business, building our brands and developing our wholesale credentials. We will drive efficiency from the centre out, creating distinct business operating models under one strong core group. We will develop winning consumer and customer propositions in each of our business units.

Our core business segments will remain Branded and Distribution. In our Branded segment, our fundamental driver will be **growth**, and in our Distribution segment, we will focus our efforts primarily on **margin**. We will further develop our detailed plans in the coming months to provide a full update to the market in May 2026.

Outlook

We expect to see continued solid trading in the second half-year, and we have strong plans in place for the key Christmas trading period. Our overall cost projections for the year remain in line with our original forecasts, with the exception of a minor increase in our IFRS16 depreciation forecast of €1m, which is offset by lower IFRS16 interest costs. At this early stage, we do not anticipate any significant changes to the inflationary environment for FY2027. We remain committed to the delivery of our full year earnings expectations for FY2026.

About C&C Group plc

- C&C Group plc is a leading, vertically integrated premium drinks company which manufactures, markets and distributes branded beer, cider, wine, spirits, and soft drinks across the UK and Ireland.
- C&C Group's portfolio of owned/exclusive brands include: Bulmers, the leading Irish cider brand; Tennent's, the leading Scottish beer brand; Magners the premium international cider brand; as well as a range of fast-growing, premium and craft ciders and beers, including Menabrea and Orchard Pig. C&C exports its Magners and Tennent's brands to over 40 countries worldwide.
- C&C Group has owned brand and contract manufacturing/packing operations in Co. Tipperary, Ireland and Glasgow, Scotland.
- C&C is the No.1 drinks distributor to the UK and Ireland hospitality sectors. Operating through the Matthew Clark, Bibendum, Tennent's and Bulmers Ireland brands, the Group has a market-leading range, scale and reach including an intimate understanding of the markets it serves. Together this provides a key route-to-market for major international beverage companies.

C&C Group is a FTSE 250 company headquartered in Dublin and is listed on the London Stock Exchange.

Principal risks and uncertainties

We have an established risk management process to identify, assess and monitor the principal risks that we face as a business. We have performed a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity.

The Directors consider that the principal risks and uncertainties which could have a material impact on the Group's performance in the remaining 26 weeks of the financial year remain substantially the same as those stated on pages 54 to 62 of the Group's Annual Financial Statements for the year ended 28 February 2025, which are available on the Group's website, [C&C Group 2025 Annual Report](#).

Note regarding forward-looking statements

This announcement includes forward-looking statements, including statements concerning current expectations about future financial performance and economic and market conditions which the Group believes are reasonable. However, these statements are neither promises nor guarantees, but are subject to risks and uncertainties, that could cause actual results to differ materially from those anticipated.

Certain figures contained in this announcement, including financial information, may have been subject to rounding adjustments and foreign currency conversions. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly to the total figure given.

NOTES TO INTERIM RESULTS, INCLUDING FINANCIAL REVIEW, FOR THE SIX MONTHS ENDED 31 AUGUST 2025

1 Adjusted EBITDA is earnings before exceptional items, finance income, finance expense, tax, depreciation, amortisation charges and equity accounted investments' profit/(loss) after tax. A reconciliation of the Group's operating profit to EBITDA is set out below.

2 Before exceptional items.

3 Free Cash Flow ('FCF') comprises cash flow from operating activities net of capital investment cash outflows which form part of investing activities. A reconciliation of FCF to net movement in cash per the Group's Cash Flow Statement is set out below

4 Leverage ratio is defined as net debt (excluding lease liabilities) / adjusted EBITDA (on a pre-IFRS 16 basis)

5 GB : On-Trade: CGA, 28 weeks to 6th Sep-25; Share of Lager Volume; ROI: Off-Trade, AC Nielsen, 6 months to 31st Aug-25, Share of Cider Voume

6 CGA - CC Site Category Brand Share Report Jul-25; live sites snapshot as at Jun-25

7 AlixPartners Hospitality Market Monitor, Jul 2025

8 Inbound Tourism - Central Statistics Office

9 Kantar WorldPanel Ireland

10 GB On-Trade: CGA, 28 weeks to 6th Sep-25

11 GB On-Trade: CGA, 28 weeks to 6th Sep-25

12 NI On-Trade: CGA, 6 months to 31st Aug-25

13 ROI: On-Trade: CGA, 6 month to 31st Aug-25; Off-Trade, AC Nielsen, 6M to 31st Aug-25

14 ROI: On-Trade: CGA, 6 month to 31st Aug-25; Off-Trade, AC Nielsen, 6M to 31st Aug-25, Share of Long Alcoholic Drink (LAD) Volume

15 GB : On-Trade: CGA, 28 w/e 6th Sep-25; C&C GB (Direct Supply), Data to 6th Sep-25

Webcast Details | Analysts & Institutional Investors

C&C Group plc will host a webcast for analysts and institutional investors, today, 28 October 2025, at 0900 hours. Please contact candccapmks@instinctif.com for webcast joining details.

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FINANCIAL REVIEW

A summary of results for the six months ended 31 August 2025 is set out in the table below:

	Period ended 31 August 2025 €m	Period ended 31 August 2024 €m
Net revenue	825.7	861.4
Operating profit ⁽²⁾	41.9	40.3
Net finance costs ⁽²⁾	(9.8)	(11.7)
Profit before tax ⁽²⁾	32.1	28.6
Income tax expense ⁽²⁾	(7.0)	(5.9)
Profit for the financial period ⁽²⁾	25.1	22.7
Basic EPS	5.4 cent	3.3 cent
Adjusted basic EPS ⁽²⁾	6.7 cent	5.9 cent
Diluted EPS	5.3 cent	3.3 cent
Adjusted diluted EPS ⁽²⁾	6.6 cent	5.9 cent

As described above, net revenue decreased 4% on a reported basis to €825.7m. The operating profit of the Group, before exceptional items, for the six-month period to 31 August 2025 was €41.9m compared to €40.3m in the prior period, aided by the Group's Transformation programme driving efficiencies and improving productivity.

The Group maintains a robust liquidity position with available liquidity of €356.6m at 31 August 2025 (31 August 2024: €367.9m). The Group's financial covenants are calculated on a pre-IFRS 16 basis, and the outcomes for these as of 31 August 2025 were net debt (excluding leases): Adjusted EBITDA ratio of 1.1x and interest cover (12-month trailing) of 7.5x.

Basic EPS has increased by 64% compared to the same prior financial period, with adjusted diluted EPS increasing by 142%.

Finance costs, income tax, and Shareholder return

Net finance charges before exceptional items of €9.8m (31 August 2024: €11.7m) were incurred in the six months ended 31 August 2025. Of the €9.8m net finance cost, €1.9m relates to the Group's debtor securitisation facility (31 August 2024: €2.8m), €1.9m relates to USPP notes (31 August 2024: €1.9m), €2.3m relates to the Group's main bank lending facilities (31 August 2024: €3.5m), €3.9m relates to lease interest (31 August 2024: €3.6m), €0.4m relates to amortisation of prepaid debt issue costs (31 August 2024: €0.4m) and (€0.6m) relates to other interest income (31 August 2024: (€0.5)m). The Group also recorded a net cost of €0.1m (31 August 2024: €0.1m) of exceptional finance costs associated with the interest discount impact on onerous contract provisions from prior periods.

Income tax expense for the period, excluding the impact of exceptional items, was €7.0m (31 August 2024: €5.9m). The income tax credit with respect to exceptional items was €1.3m (31 August 2024: €2.4m). In line with IAS 34 Interim Financial Reporting the effective tax rate for the period ended 31 August 2025 was 22.0% (31 August 2024: 21.3%). The effective tax rate is influenced by several factors including the mix of profits and losses generated across the main geographic locations.

The Board declared a full and final dividend of 4.13 cent per Ordinary Share (2024: 3.97 cent per Ordinary Share) which was paid to Shareholders on 18 July 2025 equating to a distribution of €15.9m (2024: €13.4m), all of which was paid in cash.

Exceptional items

The Group has included exceptional costs on a before tax basis of €6.3m (2024: €12.2m) in the current financial period, €5.8m in respect of strategic restructuring programmes (2024: €7.6m) and €0.4m (2024: €2.9m) was incurred for risk management and control reviews arising from restatement issues associated with prior reporting periods. Further details will be set out in the FY2026 Annual Report.

Cashflow

Summary cash flow for the six months ended 31 August 2025 is set out in the table below. Free cashflow has improved by €22.5m compared to the prior period. The Group generated a free cash inflow of €41.7m (31 August 2024: €19.4m) pre-exceptional and a related free cash flow conversion of 72% (31 August 2024: 34%).

The Group maintains a £150.0m receivables securitisation facility (£120.0m committed, £30.0m uncommitted) renewable annually in May. As at 31 August 2025, €136.1m of this facility was drawn (28 February 2025, €109.8m; 31 August 2024 €115.6m).

	Six months ended 31 August 2025	Six months ended 31 August 2024
	€m	€m
Operating profit	35.7	28.5
Exceptional items	6.2	11.8
Operating profit before exceptional items	41.9	40.3
Amortisation and depreciation charge	16.2	16.7
Adjusted EBITDA ⁽¹⁾	58.1	57.0

Cash flow summary

Adjusted EBITDA ⁽¹⁾	58.1	57.0
Tangible / intangible net expenditure	(4.6)	(9.3)
Advances to customers	1.1	1.1
Working capital movement	(4.9)	(15.3)
Income taxes received / (paid)	1.4	(3.2)
Exceptional items paid	(6.9)	(7.1)
Net finance costs paid	(10.1)	(11.4)
Pension contributions paid	(0.1)	(0.2)
Other*	0.8	0.7
Free Cash Flow ⁽³⁾	34.8	12.3
Free Cash Flow ⁽³⁾ exceptional cash outflow	6.9	7.1
Free Cash Flow ⁽³⁾ excluding exceptional cash outflow	41.7	19.4

Reconciliation to Condensed Consolidated Cash Flow Statement

Free Cash Flow ⁽³⁾	34.8	12.3
Proceeds from sale of asset held for sale	0.3	1.2
Dividends paid	(15.9)	(13.4)
Payment of lease liabilities	(10.5)	(8.9)
Drawdown of debt	-	5.0
Share sale/buy back	(15.1)	(14.8)
Net (decrease)/increase in cash	(6.4)	(18.6)

* 'Other' primarily relates to the add back of share options, pensions debited to operating profit, and net profit on disposal of property, plant and equipment.

Pensions

In compliance with IFRS, the net assets and actuarial liabilities of the various defined benefit pension schemes operated by Group companies, computed in accordance with IAS 19 *Employee Benefits*, are included on the Condensed Consolidated Balance Sheet as retirement benefits.

At 31 August 2025 the Group had a retirement benefit surplus of €36.6m (31 August 2024 net surplus: €33.9m, 28 February 2025 net surplus: €32.0m). All schemes are closed to new entrants. There are 2 active members in the Northern Ireland ('NI') scheme and 44 active members (less than 10% of total membership) in the Republic of Ireland ('ROI') schemes. The Group has an approved funding plan in place, the details of which are disclosed in Note 9 of the Condensed Consolidated Interim Financial Statements. The most recent actuarial valuations of the ROI defined benefit pension schemes were carried out with an effective date of 1 January 2024 while the date of the most recent actuarial valuation of the NI defined benefit pension scheme was 31 December 2023.

Arising from the formal actuarial valuations of the Group's staff defined benefit pension scheme, the Group committed to contributions of €294,000 per annum commencing in 2025 and increasing at a rate of 2.3% each year thereafter. This will be reviewed at the next actuarial valuation, which is due to be completed in the normal course of events on 31 October 2027. There is no funding requirement with respect to the Group's ROI executive defined benefit pension scheme or the Group's NI defined benefit pension scheme, both of which are in surplus.

The key factors influencing the change in valuation of the Group's defined benefit pension scheme obligations are as outlined below:

	€m
Net surplus at 28 February 2025	32.0
Employer contributions paid	0.1
Current service cost	(0.2)
Net interest income on scheme liabilities/assets	0.6
Experience gains and losses on scheme liabilities	10.0
Effect of changes in financial assumptions	2.7
Actual return less Interest income on scheme assets	(8.4)
Translation adjustment	(0.2)
Pension surplus at 31 August 2025	36.6

The increase in the net surplus of the Group's defined benefit pension schemes from the 28 February 2025 to 31 August 2025, as computed in accordance with IAS 19 *Employee Benefits* relates to a decrease in liabilities due to a marginal increase in bond yields over the six-month period.

Currency Risk Management

The reporting currency and the currency used for all planning and budgetary purposes is Euro. However, as the Group transacts in foreign currencies and consolidates the results of non-Euro reporting foreign operations, it is exposed to both transaction and translation currency risk.

Currency transaction exposures primarily arise on the Sterling and US Dollar denominated sales value Group's Euro subsidiaries, and Euro purchases in the Group's GB business. The Group seeks to minimise this exposure, when possible, by offsetting the foreign currency input costs against the same foreign currency receipts, creating a natural hedge. When the remaining net currency exposure is material, the Group enters into foreign currency forward contracts to mitigate and protect against adverse movements in currency risk and remove uncertainty over the foreign currency equivalent cash flows. Forward foreign currency contracts are used to manage this risk in a non-speculative manner when the Group's net exposure exceeds certain limits as set out in the Group's treasury policy. In the current financial year, the Group had €10.3m of forward foreign currency cash flow hedges outstanding.

The average rate for the translation of results from Sterling currency operations was €1:£0.8525 (6 months to 31 August 2024: €1:£0.8514) and from US Dollar operations was €1:\$1.136 (6 months to 31 August 2024: €1:\$1.0840).

Directors' responsibility statement in respect of the half-yearly financial report for the six months ended 31 August 2025

We confirm our responsibility for the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules ('DTR') of the Financial Conduct Authority ('FCA') and with IAS 34 *Interim Financial Reporting* as adopted by the EU, and that to the best of our knowledge:

- the condensed set of financial statements comprising the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Balance Sheet, the Condensed Consolidated Cash Flow Statement, the Condensed Consolidated Statement of Changes in Equity and the related notes have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU;
- the interim management report includes a fair review of the information required by:

(b) DTR 4.2.7R,

- being an indication of important events that have occurred across the first six months of the financial year and their impact on the condensed set of financial statements; and,
- a description of the principal risks and uncertainties for the remaining six months of the year; and

(b) DTR 4.2.8R,

- being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period; and,
- any changes in the related party transactions described in the last Group Annual Financial Statements that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year.

The Directors of C&C Group plc, and their functions, are listed in the Group's Annual Financial Statements for the year ended 28 February 2025, with the exception of the following changes:

- On 18 September, the Group announced that Andrew Andrea would be stepping down from the Board and leaving the Group. The search for a new CFO started immediately, in line with the C&C succession plan.

The Group's auditor has not audited or reviewed the Condensed Consolidated Interim Financial Statements or the remainder of the half-yearly financial report.

On behalf of the Board

Roger White
Chief Executive Officer
28 October 2025

Andrew Andrea
Chief Financial & Transformation Officer

Condensed Consolidated Income Statement (unaudited)

For the six months ended 31 August 2025

	Notes	Six months ended 31 August 2025			Six months ended 31 August 2024		
		Before exceptional items €m	Exceptional items (Note 3) €m	Total €m	Before exceptional items €m	Exceptional items (Note 3) €m	Total €m
Revenue	2	985.7	-	985.7	1,040.9	-	1,040.9
Excise duties		(160.0)	-	(160.0)	(179.5)	-	(179.5)
Net revenue	2	825.7	-	825.7	861.4	-	861.4
Operating costs	2	(783.8)	(6.2)	(790.0)	(821.1)	(11.8)	(832.9)
Group operating profit/(loss)	2	41.9	(6.2)	35.7	40.3	(11.8)	28.5
Impairment of assets held for sale	3	-	-	-	-	(0.3)	(0.3)
Finance income		1.1	-	1.1	1.1	0.1	1.2
Finance expense		(10.9)	(0.1)	(11.0)	(12.8)	(0.2)	(13.0)
Profit/(loss) before tax		32.1	(6.3)	25.8	28.6	(12.2)	16.4
Income tax (expense)/credit	4	(7.0)	1.3	(5.7)	(5.9)	2.4	(3.5)
Group profit/(loss) for the financial period		25.1	(5.0)	20.1	22.7	(9.8)	12.9
Basic earnings per share (cent)	5			5.4			3.3
Diluted earnings per share (cent)	5			5.3			3.3

All of the results are related to continuing operations.

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

Condensed Consolidated Statement of Comprehensive Income (Unaudited)

For the six months ended 31 August 2025

	Notes	Six months ended 31 August 2025 €m	Six months ended 31 August 2024 €m
Other Comprehensive Income:			
Items that may be reclassified to Income Statement in subsequent periods:			
Foreign currency translation differences arising on the net investment in foreign operations		(18.4)	6.9
Gain relating to cash flow hedges		0.6	-
Items that will not be reclassified to Income Statement in subsequent periods:			
Remeasurement on retirement benefits	9	4.3	(0.8)
Deferred tax on remeasurement		(0.5)	0.2
Net (loss)/profit recognised directly within Other Comprehensive Income		(14.0)	6.3
Group profit for the financial period		20.1	12.9
Total comprehensive income for the financial period		6.1	19.2

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

Condensed Consolidated Balance Sheet (unaudited)
As at 31 August 2025

	Notes	At 31 August 2025 €m	At 28 February 2025 €m
ASSETS			
Non-current assets			
Property, plant and equipment		280.1	274.4
Goodwill and intangible assets		518.3	533.0
Equity accounted investments and financial assets		1.5	1.5
Retirement benefits	9	36.6	32.0
Deferred tax assets		21.8	25.6
Trade and other receivables		33.2	34.9
		891.5	901.4
Current assets			
Inventories		150.0	156.5
Trade and other receivables		167.5	134.4
Current income tax assets		6.3	9.8
Financial assets		0.7	0.7
Derivative financial assets		0.2	-
Cash and cash equivalents		131.6	144.0
		456.3	445.4
Assets held for sale		0.8	1.1
		457.1	446.5
TOTAL ASSETS		1,348.6	1,347.9
EQUITY			
Capital and reserves			
Equity share capital		3.8	3.8
Share premium		347.2	347.2
Treasury shares		(36.2)	(36.2)
Other reserves		81.4	103.9
Retained income		140.5	142.0
Total Equity		536.7	560.7
LIABILITIES			
Non-current liabilities			
Lease liabilities		122.5	111.7
Interest bearing loans and borrowings	7	223.8	225.6
Other financial liabilities		5.0	5.2
Provisions		8.3	7.0
Deferred tax liabilities		38.7	38.6
		398.3	388.1
Current liabilities			
Lease liabilities		19.4	19.7
Derivative financial liabilities		-	0.4
Other financial liabilities		1.0	1.0
Trade and other payables		388.3	370.4
Provisions		4.9	7.6
		413.6	399.1
Total liabilities		811.9	787.2
TOTAL EQUITY AND LIABILITIES		1,348.6	1,347.9

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

Condensed Consolidated Cash Flow Statement (unaudited)
For the six months ended 31 August 2025

	Notes	Six months ended 31 August 2025 €m	Six months ended 31 August 2024 €m
CASH FLOWS FROM OPERATING ACTIVITIES			
Group profit for the period		20.1	12.9
Finance income		(1.1)	(1.2)
Finance expense		11.0	13.0
Income tax expense	4	5.7	3.5
Depreciation of property, plant and equipment		15.0	15.5
Amortisation of intangible assets		1.2	1.2
Impairment of assets held for sale	3	-	0.3
Profit on disposal of property, plant and equipment		-	(0.3)
Charge for equity settled share-based payments		1.3	1.3
Pension contributions: adjustment from credit to payment	9	(0.5)	(0.5)
Cash inflow before working capital movements		52.7	45.7
Decrease/(increase) in inventories		1.5	(1.1)
Increase in trade and other receivables		(40.2)	(44.7)
Increase in trade and other payables		34.9	35.8
(Decrease)/increase in provisions		(0.8)	0.5
Cash generated from operations		48.1	36.2
Interest received		0.8	0.4
Interest and similar costs paid		(10.9)	(11.8)
Income taxes received/(paid)		1.4	(3.2)
Net cash inflow from operating activities		39.4	21.6
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(4.6)	(9.3)
Net proceeds on disposal of property, plant and equipment		0.3	1.2
Net cash outflow from investing activities		(4.3)	(8.1)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to Company Shareholders	6	(15.9)	(13.4)
Drawdown of debt		-	5.0
Share buybacks		(15.1)	(14.8)
Payment of lease liabilities		(10.5)	(8.9)
Net cash outflow from financing activities		(41.5)	(32.1)
Net decrease in cash		(6.4)	(18.6)
Reconciliation of opening to closing cash			
Cash and cash equivalents at beginning of the period (1 March)		144.0	160.1
Translation adjustment		(6.0)	1.4
Net (decrease)/increase in cash		(6.4)	(18.6)
Cash and cash equivalents at the end of period (31 August)		131.6	142.9

A reconciliation of net debt is presented in Note 8.

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

Condensed Consolidated Statement of Changes in Equity (unaudited)

For the six months ended 31 August 2025

	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 1 March 2024	4.0	347.2	25.8	0.3	5.6	43.1	14.4	(36.3)	188.5	587.0
Profit for the financial period	-	-	-	-	-	-	-	-	12.9	12.9
Other comprehensive income/(loss)	-	-	-	-	-	6.9	-	-	(0.6)	6.3
Total comprehensive income/(loss)	-	-	-	-	-	6.9	-	-	12.3	19.2
Dividend paid on Ordinary Shares	-	-	-	-	-	-	-	-	(13.4)	(13.4)
Purchase of Treasury shares – Share buybacks	-	-	-	-	-	-	-	-	(14.8)	(14.8)
Equity settled share-based payments	-	-	-	-	1.3	-	-	-	-	1.3
Total transactions with owners	-	-	-	-	-	-	-	-	(26.9)	(26.9)
At 31 August 2024	4.0	347.2	25.8	0.3	6.9	50.0	14.4	(36.3)	173.9	579.3
At 1 March 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 period	-	-	-	-	-	-	-	-	20.1	20.1
Other comprehensive income/(loss)	-	-	-	0.6	-	(18.4)	-	-	3.8	(14.0)
Total comprehensive income/(loss)	-	-	-	0.6	-	(18.4)	-	-	23.9	6.1
Dividend paid on Ordinary Shares	-	-	-	-	-	-	-	-	(15.9)	(15.9)
Purchase of Treasury shares – Share buybacks	-	-	-	-	-	-	-	(15.1)	-	(15.1)
Cancellation of Treasury shares	-	-	-	-	-	-	-	15.1	(15.1)	-
Equity settled share-based payments	-	-	-	-	0.9	-	-	-	-	0.9
Total transactions with owners	-	-	-	-	0.9	-	-	-	(30.1)	(30.1)
At 31 August 2025	3.8	347.2	26.0	0.2	5.6	39.2	16.0	(36.2)	134.9	536.7

Notes to the Condensed Consolidated Interim Financial Statement (unaudited)

For the six months ended 31 August 2025

1. Basis of preparation

The Condensed Consolidated Interim Financial Statements (unaudited) for the six months ended 31 August 2025:

- Are prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' ('IAS 34') as issued by the International Accounting Standards Board ('IASB') and as adopted by the European Union;
- Are presented on a condensed basis as permitted by IAS 34 and therefore do not include all disclosures that would otherwise be required in a full set of financial statements and should be read in conjunction with the Group's Annual Report for the year ended 28 February 2025;
- With the exception of the changes to the Group's depreciation policy of Plant & Machinery and presentation of the Share Based Payment Reserve (see below) apply the same accounting policies, presentation and methods of calculation as those followed in the preparation of the Group's consolidated financial statements for the year ended 28 February 2025, which were prepared in accordance with European Union-adopted International Accounting Standards ('IAS'), with International Financial Reporting Standards ('IFRS') as issued by the IASB and with the requirements of the Irish Companies Act 2014;
- Income taxes are accrued using the tax rate that is expected to be applicable for the full financial year, adjusted for certain discrete items which occurred in the interim period in accordance with IAS 34;
- Include all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of the results for the periods presented;
- Do not represent full statutory accounts. Full statutory accounts for the year ended 28 February 2025 prepared in accordance with IFRS, as adopted by the EU, upon which the auditors have given an unqualified audit report, are available on the Group's website (www.candcgroupplc.com); and
- Were approved by the Board of Directors on 27th October 2025.

The preparation of the unaudited condensed consolidated financial statements requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting period, and the reported amounts of revenue and expenses during the period. Actual results could vary from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revisions affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Property, plant and equipment

The Group reviewed its depreciation policy for Plant & Machinery and amended the accounting estimates within the Depreciated Replacement Cost model applied to valuation and depreciation of the plant and machinery assets utilised in the Groups beverage production. The amendment results in a more even distribution of depreciation over the life of the assets and reflects more accurately the usage and benefits derived from this category of fixed assets which are delivered uniformly over time and relatively consistently throughout the assets useful economic lives, which can be in excess of 30 years. This change in valuation and depreciation estimation methodology will enable the Group to forecast more accurately for capital investment appraisal and capital allocation decisions and brings the Group in line with industry practice.

In accordance with IAS 8, these changes will be recognised as a change in accounting estimates and applied prospectively with effect from 1 March 2025.

New accounting pronouncements adopted

The following new standard amendment became effective for the Group as of 1 March 2025:

- Lack of Exchangeability – Amendments to IAS 21

The amendment did not result in a material impact on the Group's results.

Going concern

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of this report. Liquidity of the Group, defined as cash and undrawn credit facilities, as at 31 August 2025 was €356.6m.

Accordingly, the Directors continue to adopt the going concern basis in preparing the Condensed Consolidated Interim Financial Statements.

Significant judgements and estimates

The Group's significant judgements and estimates, which remain unchanged during the period, are disclosed in the Group's Annual Report for the year ended 28 February 2025.

Impairment review

Brands and goodwill assets considered to have an indefinite life are reviewed for indicators of impairment regularly and are subject to impairment testing on an annual basis unless events or changes in circumstances indicated that the carrying values may not be recoverable and impairment testing is required earlier.

The value of brands and goodwill considered to have an indefinite life were assessed for impairment at 28 February 2025 and given no material changes in circumstances since that date, they will be formally assessed again at 28 February 2026.

Cyclical nature of interim results

Under a normal trading environment, Branded within the Group's portfolio, particularly its cider brands, tend to have higher consumption during the summer months, which fall within the first half of the financial year. In addition, external factors such as weather and significant sporting events, which traditionally take place in the summer months, will have a greater impact on first half trading. Accordingly, trading profit is usually higher in the first half than in the second. For Distribution, the most important trading period in terms of sales, profitability and cash flow has been the Christmas season, in which case the second half of the year will have a greater impact on the Group's Distribution business.

2. Segmental reporting

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

The Group continually reviews and updates the manner in which it monitors and controls its financial operations, resulting in changes in the manner in which information is classified and reported to the Chief Operating Decision Maker ('CODM'). The 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 Group has two segments, Branded and Distribution, reflecting the operating model of the business and enabling the CODM to evaluate the results of the business in the context of the economic environment in which the business operates, to make appropriate strategic decisions and to more accurately reflect the business model under which the Group operates in both areas.

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 Matthew Clark and Bibendum ('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

	Six months to 31 August 2025			Six months to 31 August 2024		
	Revenue €m	Net revenue €m	Operating profit €m	Revenue €m	Net revenue €m	Operating profit €m
Branded	250.1	170.0	26.7	254.5	172.3	26.0
Distribution	735.6	655.7	15.2	786.4	689.1	14.3
Total before exceptional items	985.7	825.7	41.9	1,040.9	861.4	40.3
Exceptional items	-	-	(6.2)	-	-	(11.8)
Total	985.7	825.7	35.7	1,040.9	861.4	28.5
Impairment of assets held for sale			-			(0.3)
Finance income			1.1			1.1
Finance income exceptional items			-			0.1
Finance expense			(10.9)			(12.8)
Finance expense exceptional items			(0.1)			(0.2)
Profit before tax			25.8			16.4

Of the exceptional items in the current financial period, €1.5m charge relates to Distribution (31 August 2024: €4.9m) and €1.8m charge relates to Branded (31 August 2024: €2.5m) and €3.0m was unallocated as it did not relate to any particular segment (31 August 2024: €4.4m).

For the six months ended 31 August 2024, the impairment loss of €0.3m related to the related to the sale of the Group's Portuguese businesses which completed on 6 November 2024.

(b) Geographical analysis of non-current assets

	Ireland €m	Great Britain €m	International €m	Total €m
At 31 August 2025				
Property, plant and equipment	72.9	207.2	-	280.1
Goodwill and intangible assets	159.7	336.7	21.9	518.3
Equity accounted investments and financial assets	0.6	0.8	0.1	1.5
Total	233.2	544.7	22.0	799.9
At 28 February 2025				
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 origin.

3. Exceptional items

	Six months to 31 August 2025 €m	Six months to 31 August 2024 €m
Restructuring costs (a)	(5.8)	(7.6)
Risk management and control reviews (b)	(0.4)	(2.9)
Director settlement arrangements (c)	-	(1.3)
Operating loss exceptional items	(6.2)	(11.8)
Impairment of assets held for sale (d)	-	(0.3)
Finance income (e)	-	0.1
Finance expense (f)	(0.1)	(0.2)
Included in profit before tax	(6.3)	(12.2)
Income tax credit (g)	1.3	2.4
Included in profit after tax	(5.0)	(9.8)

(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 €5.8m (31 August 2024: €7.6m) primarily related to the following:

- €4.2m (31 August 2024: €3.4m) 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.
- €1.0m (31 August 2024: €nil) of brand development costs relating to the Group's strategic vision for cider, including the relaunch of the Magners brand following the agreement with BBG to reassume control and distribution of Magners and the wider cider portfolio in Great Britain as of 1 January 2025.
- €0.6m (31 August 2024: €4.2m) related to the continued rationalisation of the Group's depot and distribution operations, reflecting redundancy costs and other onerous costs with respect of the closure of the Kells depot in County Meath, Ireland and the relocation of the wine and spirits bonded warehouse from Dublin to Clonmel.
- €5.4m 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 €0.4m (31 August 2024: €2.9m) 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. These 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 €1.5m in respect of these costs, of which €1.4m related to costs accrued at 28 February 2025.

(c) Director settlement arrangements

During the six months ended 31 August 2024, €1.3m 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.

(d) Impairment of assets held for sale

Following a reassessment of the Group's supply and logistics operations for raw materials inputs, the Group classified its Portuguese businesses, which produce fruit concentrates, as a disposal group held for sale as at 29 February 2024. The sale agreement was signed on 11 July 2024. The sale was approved by the Portuguese Competition Authority on 7 October 2024 and the transaction completed on 6 November 2024. An impairment loss of €0.3m was recognised in respect of the disposal group during the six months ended 31 August 2024.

(e) Finance income

During the six months ended 31 August 2024, the Group earned finance income of €0.1m relating to the promissory notes issued as part of the disposal of the Group's subsidiary Vermont Hard Cider Company in FY2022. During the second half of the financial year ended 28 February 2025, the Group recognised a provision of €4.5m against this outstanding promissory note receivable and no further finance income was recognised during the six months ended 31 August 2025.

(f) Finance expense

A finance charge of €0.1m (31 August 2024: €0.2m) is recognised in respect of the interest impact on discounted cashflows related to the onerous contracts provision for apple growers recorded in prior periods.

(g) Income tax credit

The tax credit in the current financial period, with respect to the above exceptional items, amounted to a credit of €1.3m (31 August 2024: €2.4m credit).

4. Income tax expense

Income tax expense for the period, excluding the impact of exceptional items, was €7.0m (31 August 2024: €5.9m). The income tax credit with respect to exceptional items was €1.3m (31 August 2024: €2.4m).

In line with IAS 34 Interim Financial Reporting the effective tax rate for the period ended 31 August 2025 was 21.9% (31 August 2024: 21.3%). The effective tax rate is influenced by several factors including the mix of profits and losses generated across the main geographic locations.

5. Earnings per share

	31 August 2025 Millions	31 August 2024 Millions
Weighted average number of shares for basic earnings per share	373.8	386.7
Adjustment for the effect of conversion of options	3.8	1.3
Weighted average number of shares for diluted earnings per share	377.6	388.0

	31 August 2025 €m	31 August 2024 €m
Group profit for the financial period	20.1	12.9
Adjustment for exceptional items, net of tax (Note 3)	5.0	9.8
Earnings as adjusted for exceptional items, net of tax	25.1	22.7

	31 August 2025 Cent	31 August 2024 Cent
Basic earnings per share:		
Basic earnings per share	5.4	3.3
Adjusted basic earnings per share	6.7	5.9

	31 August 2025 Cent	31 August 2024 Cent
Diluted earnings per share:		
Diluted earnings per share	5.3	3.3
Adjusted diluted earnings per share	6.6	5.9

Employee share awards (excluding awards which were granted under plans where the rules stipulate that obligations must be satisfied by the purchase of existing shares) which are performance-based are treated as contingently issuable shares because their issue is contingent upon satisfaction of specified performance conditions in addition to the passage of time. In accordance with IAS 33: Earnings per Share, these contingently issuable shares are excluded from the computation of diluted earnings per share where the vesting conditions would not have been satisfied as at the end of the reporting period. If dilutive other contingently issuable Ordinary Shares are included in diluted EPS, this is based on the number of shares that would be issuable if the end of the reporting period was the end of the contingency period. Contingently issuable shares excluded from the calculation of diluted earnings per share at 31 August 2025 totalled 2,779,468 (31 August 2024: 2,251,203).

6. Dividends

	31 August 2025 €m	31 August 2024 €m
Declared during the financial period:		
Final dividend for the year ended 28 February 2025: 4.13 cent per share (29 February 2024: 3.97 cent per share)	15.9	13.4
Proposed after the end of the period and not recognised as a liability		
Interim dividend at 31 August 2025: 2.08 cent per share (31 August 2024: 2.00 cent per share)	7.8	7.7

In order to achieve better alignment of the interest of share-based remuneration award recipients with the interests of Shareholders, Shareholder approval was given at the 2012 AGM to a proposal that awards made and that vest under the LTIP incentive programme should reflect the equivalent value to that which accrues to Shareholders by way of dividends during the vesting period. The Deferred Bonus Plan and the Buy-Out Awards also accrue dividends during the vesting period.

A final dividend of 4.13 cent (2024: 3.97 cent) was paid to Shareholders on 18 July 2025 equating to a distribution of €15.9m (2024: €13.4m), all of which was paid in cash.

The Board has announced an interim dividend of 2.08 cent per share for the period ended 31 August 2025. Payment will be on 12 December 2025 to Shareholders registered at the close of business on 14 November 2025. There is no scrip dividend alternative proposed.

Final dividends on Ordinary Shares are recognised as a liability in the financial statements only after they have been approved at an Annual General Meeting of the Company. Interim dividends on Ordinary Shares are recognised when they are paid.

7. Interest-bearing loans and borrowings

	31 August 2025 €m	28 February 2025 €m
Current assets		
Unsecured loans - issue costs	0.6	0.6
Private Placement notes - issue costs	0.1	0.1
	0.7	0.7
Non-current liabilities		
Unsecured loans repayable on maturity	(125.1)	(125.0)
Unsecured loans - issue costs	1.9	2.2
Private Placement notes - issue costs	0.5	0.7
Private Placement notes repayable by one repayment on maturity	(101.1)	(103.5)
	(223.8)	(225.6)
Total borrowings	(223.1)	(224.9)

Covenants

The Group's multi-currency revolving facility, which are all classified as non-current, are contingent on future compliance with the following financial covenants:

- Interest cover: The ratio of EBITDA to net interest for a period of twelve months ending on each half-year date will not be less than 3.5:1
- Net debt: EBITDA: The ratio of net debt on each half-year date to EBITDA for a period of twelve months ending on a half-year date will not exceed 3.5:1

There is no effect on the Group's covenants as a result of implementing IFRS 16 Leases as all covenants are calculated on a pre-IFRS 16 Leases adoption basis.

The net debt (excluding leases): Adjusted EBITDA (12 month trailing) ratio was 1.1x, with interest cover (12 month trailing) of 7.5x at the current financial period end.

8. Analysis of net debt

	Interest bearing loans and borrowings ¹ €m	Cash and cash equivalents €m	Net debt excluding leases €m	Lease liabilities €m	Net debt including leases €m
1 March 2025	(224.9)	144.0	(80.9)	(131.4)	(212.3)
Translation adjustment	2.2	(6.0)	(3.8)	6.3	2.5
Additions, disposals and remeasurements	-	-	-	(27.4)	(27.4)
Net cash flow	-	(6.4)	(6.4)	14.6	8.2
Non-cash changes	(0.4)	-	(0.4)	(4.0)	(4.4)
31 August 2025	(223.1)	131.6	(91.5)	(141.9)	(233.4)

1 Interest-bearing loans and borrowings at 31 August 2025 are net of unamortised issue costs of €3.1m (28 February 2025: €3.6m). Unamortised borrowing costs of €0.7m (28 February 2025: €0.7m) are presented within financial assets.

The non-cash charge to the Group's interest-bearing loans and borrowings relates to the amortisation of issue costs. The non-cash changes for the Group's lease liabilities relates to lease interest/discount unwinding.

9. Retirement benefits

The Group operates a number of defined benefit pension schemes for certain employees, past and present, in the Republic of Ireland ('ROI') and in Northern Ireland ('NI'), all of which provide pension benefits based on final salary and the assets of which are held in separate trustee administered funds. The Group closed its defined benefit pension schemes to new members in March 2006 and provides only defined contribution pension schemes for employees joining the Group since that date. For further details of each of these schemes please see Note 23 in the Group's Annual Report for the year ended 28 February 2025.

Reconciliation of net defined benefit obligation

	ROI €m	NI €m	Total €m
Pension surplus at 1 March 2025	28.7	3.3	32.0
Cost included in Income Statement:			
Current service cost	(0.2)	-	(0.2)
Interest cost on scheme liabilities	(2.2)	(0.1)	(2.3)
Interest income on scheme assets	2.7	0.2	2.9
Scheme remeasurement included in the Statement of Comprehensive Income:			
Actual return on scheme assets	(8.0)	(0.4)	(8.4)
Effect of changes in financial assumptions	2.4	0.3	2.7
Effect of experience adjustments	10.0	-	10.0
Cash contributions	0.1	-	0.1
Translation adjustment	-	(0.2)	(0.2)
Pension surplus at 31 August 2025	33.5	3.1	36.6

Significant actuarial assumptions

The principal long-term financial assumptions used by the Group's actuaries in the computation of the defined benefit liabilities arising on pension schemes as at 31 August 2025 and 28 February 2025 are as follows:

	At 31 August 2025		At 28 February 2025	
	ROI	NI	ROI	NI
Salary increases	0.0 – 2.7%	3.4%	0.0 - 2.7%	3.5%
Increases to pensions in payment	2.1%	1.8%	2.1%	1.8%
Discount rate	4.0 - 4.2%	6.1%	3.5%	5.6%
Inflation rate	2.1%	3.0%	2.1%	3.1%

Independent actuarial valuations of the defined benefit pension schemes are carried out on a triennial basis using the attained age/aggregate method. The most recently completed actuarial valuations of the ROI defined benefit pension schemes were carried out with an effective date of 1 January 2024 while the date of the most recent actuarial valuation of the NI defined benefit pension scheme was 31 December 2023.

The funding requirements in relation to the Group's ROI defined benefit pension schemes are assessed at each valuation date and are implemented in accordance with the advice of the actuaries. Arising from the formal actuarial valuations of the Group's staff defined benefit pension scheme, the Group committed to contributions of €294,000 per annum in calendar year 2025 and increasing at a rate of 2.3% each calendar year thereafter. There is no funding requirement with respect to the Group's ROI executive defined benefit pension scheme or the Group's NI defined benefit pension scheme, both of which are in surplus. The Group has an unconditional right to any surplus remaining in these schemes in the event the scheme concludes.

10. Financial assets and liabilities

	31 August 2025		28 February 2025	
	Carrying value €m	Fair value €m	Carrying value €m	Fair value €m
Financial assets:				
Cash and cash equivalents ¹	131.6	131.6	144.0	144.0
Trade receivables ²	119.3	119.3	100.1	100.1
Advances to customers ²	37.0	37.0	40.0	40.0
Unamortised borrowing costs ³	0.7	0.7	0.7	0.7
Derivative contracts ⁴	0.2	0.2	-	-
	288.8	288.8	284.8	284.8
Financial liabilities:				
Interest-bearing loans and borrowings ⁵	(223.8)	(226.1)	(225.6)	(228.5)
Trade and other payables ⁶	(388.3)	(388.3)	(326.5)	(326.5)
Provisions ⁶	(13.2)	(13.2)	(14.6)	(14.6)
Derivative contracts ⁴	-	-	(0.4)	(0.4)
Other financial liabilities ⁶	(6.0)	(6.0)	(6.2)	(6.2)
	(631.3)	(633.6)	(573.3)	(576.2)

1 The nominal amount of all short-term bank deposits and cash and cash equivalents is deemed to reflect fair value at the balance sheet date.

2 The Group's trade receivables and advances to customers classified as financial assets are held at amortised cost, which approximates their fair value as these are short-term in nature; hence, the maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable.

3 Unamortised borrowing costs classified as financial assets are held at amortised cost.

4 Derivative contract financial assets and financial liabilities are initially recognised at fair value on the date that a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period.

5 The fair value of all interest-bearing loans and borrowings has been calculated by discounting all future cash flows to their present value using a market rate reflecting the Group's cost of borrowing at the balance sheet date (Level 2).

6 The carrying amount of all trade and other payables, provisions and other financial liabilities are deemed to reflect fair value at the balance sheet date.

11. Related party transactions

The principal related party relationships requiring disclosure in the consolidated financial statements of the Group under IAS 24: Related Party Disclosures pertain to the existence of subsidiary undertakings and equity accounted investments, transactions entered into by the Group with these subsidiary undertakings and equity accounted investments and the identification and compensation of and transactions with key management personnel.

Transactions

Transactions between the Group and its related parties are made on terms equivalent to those that prevail in arm's length transactions.

Subsidiary undertakings

The consolidated financial statements include the financial statements of the Company and its subsidiaries. A listing of all subsidiaries is provided in Note 30 in the Group's Annual Report for the year ended 28 February 2025. Sales to and purchases from subsidiary undertakings, together with outstanding payables and receivables, are eliminated in the preparation of the consolidated financial statements in accordance with IFRS 10 Consolidated Financial Statements.

Equity accounted investments

A listing of all equity accounted investments is provided in Note 30 in the Group's Annual Report for the year ended 28 February 2025.

Loans extended by the Group to equity accounted investments are considered trading in nature and are included within advances to customers in trade and other receivables.

Details of transactions with equity accounted investments during the period and related outstanding balances at the period end are as follows:

	Joint ventures		Associates	
	31 August 2025	31 August 2024	31 August 2025	31 August 2024
	€m	€m	€m	€m
Net revenue	-	0.5	0.6	0.2
Purchases	-	-	0.3	0.6

	Joint ventures		Associates	
	31 August 2025	28 February 2025	31 August 2025	28 February 2025
	€m	€m	€m	€m
Trade and other receivables	-	-	0.2	-
Trade and other payables	-	-	-	0.1
Loans	-	-	-	-

All outstanding trading balances with equity accounted investments, which arose from arm's length transactions, are to be settled in cash within 60 days of the reporting date.

Key management personnel

For the purposes of the disclosure requirements of IAS 24: Related Party Disclosures, the Group has defined the term 'key management personnel', as its Executive and Non-Executive Directors. Executive Directors participate in the Group's equity share award schemes and are covered for death in service by an insurance policy. Executive Directors may also benefit from medical insurance under a Group policy (or the Group offers a cash alternative). No other non-cash benefits are provided. Non-Executive Directors do not receive share-based payments nor post-employment benefits.

During the current and prior financial periods, there were no transactions or balances between the Group and its key management personnel or members of their close family apart from the Group sells stock to St Austell Brewery Company Limited, of which Jill Caseberry is a Non-Executive Director. All transactions with related parties involve the normal supply of goods or services and are priced on an arm's length basis.

12. Post-balance sheet events

There are no post balance sheet events to disclose.