

IMMEDIATE RELEASE

30 July 2024

A.G. BARR p.l.c.  
("A.G. BARR" or "the business")

### Strong Revenue Growth And Margin Rebuild On Track

A.G. BARR p.l.c., the branded multi-beverage business with a portfolio of market-leading UK brands, today announces a trading update for the 26 weeks ended 27 July 2024.

#### Headlines

- **A.G. BARR:** H1 revenue growth of c.5% of which Soft Drinks growth was c.7%
- **IRN-BRU:** growth in volume and value supported by a highly successful Euros media campaign
- **Rubicon:** double digit growth with innovation, marketing investment and new distribution gains
- **Boost:** margin realignment and business integration on plan, production sourcing programme underway

#### Euan Sutherland, Chief Executive, commented:

"I am pleased to report overall H1 revenue growth of c.5% with Soft Drinks growth of c.7%, against strong prior year comparatives. The strategic margin rebuild programmes are on plan, guidance on revenue and margin remains unchanged, and we are on track to meet FY expectations\*.

Our four power brands - IRN-BRU, Rubicon, Boost and FUNKIN - have clear paths to long term growth, supported by strong innovation programmes across all of our portfolio and opportunities to work even more closely to add value to our customers, in all channels.

We continue to invest in our supply chain which will deliver tangible benefits as we insource more of our volume, build capacity to support our growth plans, improve resilience and enhance our margins.

We have a clear and focussed UK based growth strategy with simple KPIs of Net Revenue, Operating Margin and ROCE."

#### Performance Highlights

Revenue for the first half of the financial year is expected to be c.£221m (2023/24 : £210.4m).

#### Soft Drinks

Strong Soft Drinks brand performance was led by **Rubicon** where successful marketing and further distribution gains drove double digit revenue growth. Revenue from **IRN-BRU** was up through a combination of volume and value growth and continued market share gains in England. As previously communicated, the focus for **Boost** this year is on margin build and insourcing of the operation and this continues on plan.

#### Cocktail Solutions

The **FUNKIN** ready-to-drink (RTD) business has continued to grow at pace in our strategic growth channel of retail where it is the number 1 RTD cocktail brand. Strong off-trade growth was impacted by short term issues with third party can production and the ongoing challenges in the hospitality sector where late night venues remain particularly affected.

#### Other and Business Change Programme

**MOMA** maintained its growth in H1 with new distribution gains.

The **Barr Direct** route to market closed at the end of June with no impact to customer service. Symbol and Independent retailers are now fully serviced through the Wholesale Channel, supported by a larger Field Sales team.

The integration of **Boost** into **Barr Soft Drinks** is on track and will be completed in H2. Manufacturing synergies continue to be realised as production is insourced.

As previously stated, these two projects are expected to give rise to a one-off cost of c.£5m in the 2024/25 financial year, the majority of which will be incurred in H1.

As previously communicated, Jonathan Kemp, Commercial Director, will retire later in the year and we are pleased to announce the appointment of Dino Labbate\*\*. Dino joins in January, in a newly created, broader role of MD A.G. BARR, reporting to Euan Sutherland. Jonathan will not be replaced on the board and will remain with the business on a consultancy basis through to autumn 2025.

#### H2 Outlook

The half year trading performance is in line with our expectations. We remain committed to improving our profit margins which, combined with the forecast revenue growth, will lead to positive earnings momentum for H2 and beyond. The outlook for the full year remains unchanged and we are on track to meet FY expectations\*.

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\* Analyst consensus : FY24 Net Revenue £421.2m, PBT £56.9m (FY23 PBT £50.5m)

\*\* Dino Labbate is currently GB Commercial Director for Hospitality, Britvic PLC

**Next update** : Interim Results - 24 September 2024

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