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C&C Group Plc
28 May 2025

FINAL RESULTS FOR THE 12 MONTHS ENDED 28 FEBRUARY 2025

SOLID EARNINGS AND MARGIN PROGRESSION, ALONGSIDE CONTINUED STRONG CASH GENERATION

28 May 2025 | C&C Group plc ('C&C' or the 'Group'), the premium drinks company which manufactures, markets, and distributes branded beer, cider, wine, spirits and soft drinks across the UK and Ireland, announces final results for the 12 months ended 28 February 2025 ('FY2025'). The Group's portfolio includes market-leading brands such as Tennent's, the #1 beer brand in Scotland, Bulmers the #1 cider brand in Ireland, as well as a growing collection of premium beers and ciders, together with Matthew Clark Bibendum, the leading premium drinks and wine distributor to the UK hospitality sector.

FINANCIAL SUMMARY

- Resilient performance across the Group.
- Net revenue of €1,665.5m, in line with FY2024.
- Revenue growth in Matthew Clark Bibendum, and in-line performance across Branded.
- Adjusted EBITDA(iv) up 19.5% to €112.0m and Operating Profit(i) growth of 28.5% to €77.1m.
- Improved operating margins in Branded and Distribution segments.
- Strong free cashflow(v) generation; Leverage ratio(vi) in FY2025 of 0.9x.

€m	FY2025	FY2024	vs FY2024
Net Revenue	1,665.5	1,652.5	+13.0
Adjusted EBITDA(iv)	112.0	93.7	+18.3
Operating Profit before Exceptional Items	77.1	60.0	+17.1
Operating Margin(i)	*4.6%*	*3.6%*	*+1.0 ppts*
Adj. Profit Before Tax(i)	55.9	38.8	+17.1
Adj. Basic Earnings per Share(i)	11.7c	8.1c	+3.6c
Basic Earnings/(loss) per Share	3.5c	(29.0)c	+32.5c
Free Cash Flow(v) (excluding exceptionals)	68.8	85.6	-16.8
Net Debt (excluding leases)	80.9	57.9	+23.0
Leverage ratio(vi)	0.9x	0.8x	+0.1x

OPERATING HIGHLIGHTS

- Tennent's and Bulmers achieved market share gains, maintaining market-leading positions.
- Magners relaunch underway with initial Off-Trade gains.
- Recovering customer momentum - Matthew Clark Bibendum customer numbers up 8%.
- Strong recovery in Distribution service levels with 98% "On Time" and 96% "In Full".
- Investment in control improvements and commencement of simplification programme.

Notes (i) through (vi) referenced above and throughout the Final Results for the 12 Months Ended 28 February 2025 can be found on the conclusion of the Chief Financial & Transformation Officer's Review

OUTLOOK & CAPITAL RETURNS

- Current trading encouraging and no change to expected outturn for the financial year.
- Limited tariff impact on trading and costs.
- Proposed final dividend of 4.13c (FY2024: 3.97c) up 4% on FY2024.
- €150m capital return programme maintained; €15m tranche share buyback programme commenced on 1 May 2025.

Roger White, Group Chief Executive Officer, commented:

"The Group has progressed on a number of fronts over the last year, despite the ongoing challenging macro and market backdrop. Our two leading brands, Tennent's and Bulmers gained market share and we see future growth opportunities for both. Our Premium brand performance is encouraging, benefitting from ongoing consumer appeal for premium beer and cider which is driving growth in this segment.

"Within Distribution, Matthew Clark Bibendum continued to deliver positive momentum, achieving consistently improved service levels, growing its customer base by 8%, providing great range and value.

"Looking ahead, year to date trading is encouraging. With the key summer trading period ahead, we are executing our plans for the year, supporting our customers, investing in innovation and brand-building, people, and systems, whilst continuing to simplify the business and control costs. We remain focussed on building a solid platform from which we can maximise the potential of the group. We are developing plans to grow sustainably whilst delivering on our financial targets, creating increased long-term shareholder value."

Topic: C&C Group Full Year Results Announcement
Time: May 28, 2025 09:00 London
Attendee Registration link:
https://storm-virtual-uk.zoom.us/webinar/register/WN_66xY0sUwS7mSdCSTphjYPg
Webinar ID: 827 5501 7198

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CHAIR'S STATEMENT

I am pleased to report solid progress across the Group in the 12 months ended 28 February 2025. We commenced a journey to recover profitability, based on providing consistently high levels of customer service and achieving ongoing growth in customer numbers and continued strong market performance in our Branded business. In addition, improvements in supply chain efficiencies across our production, distribution and warehousing operations, contributed to the increase in underlying profitability.

Group Revenues were in line with last year, reflecting growth in Distribution offset, as previously indicated, by the disposal of our non-core soft drinks business in Ireland, lower contract volumes and a softer cider market in the UK and Ireland due to poor weather over the 2024 summer months.

Operating profit[(i)] was €77.1m (FY2024: €60.0m), representing a significant recovery in year-on-year earnings. Operating margins[(i)] of 4.6% were up 1%, with margin growth in both the Branded and Distribution segments, as outlined in more detail in this report. Profit before tax[(i)] was €55.9m (FY2024: €38.8m) and on a statutory basis, profit before tax was €19.6m (FY2024: €111.6m loss).

The business is strongly cash generative, with underlying free cashflow[(v)] (before exceptional items and one-off working capital items) of €68.8m (2024: €85.6m). Net debt[(iii)] (excluding leases) at the end of the period was €80.9m (FY2024: €57.9m) and our leverage ratio[(vi)] was 0.9x (FY2024: 0.8x), consistent with our medium-term leverage target. As outlined in the financial review section, the Group has bank facilities extending to 2030 and therefore currently has no short-term refinancing requirements.

Dividend and Shareholder Returns

In recognition of the Group's continuing strong cash generation, the Board has reconfirmed its intention to distribute €150.0m to Shareholders through a combination of dividends and share buybacks, over the three fiscal years FY2025 to FY2027. In FY2025, €52.9m has been returned to Shareholders, including the FY2024 dividend and FY2025 interim dividend. As previously announced, a further €15m tranche of the Group's share buyback programme commenced on 1 May 2025.

The Board has proposed, subject to Shareholder approval at the AGM, a final dividend of 4.13 cent per Ordinary Share. The proposed final dividend is to be paid on 18 July 2025 to Shareholders registered at the close of business on 13 June 2025. In addition to the interim dividend of 2.0 cent per share, paid to Shareholders on 1 December 2024, this represents a full year dividend of 6.13 cent per share to Shareholders.

Economic Environment

The macro-economic and legislative headwinds facing the retail and hospitality sector are well documented. Consumer confidence in the UK and Ireland remains subdued and the recently announced US tariffs add further uncertainty. Total employment costs in the UK will grow in the coming year due to the increase in the National Minimum Wage and employer National Insurance contributions announced by the UK Government in its October 2024 Budget. The introduction of further legislative activity, such as the Extended Producer Responsibility ("EPR") Levy and the already introduced Deposit Return Scheme ("DRS") in the Republic of Ireland, will cause further price inflation, as these costs and taxes are passed on to customers and consumers. Against this backdrop, the focus on prudent management of our cost base, alongside ongoing plans to simplify the business and improve operating efficiency, combined with continued strong customer service, remain our operating priorities.

Board, People and Governance

The Group was pleased to announce the appointment of Roger White as Chief Executive Officer (CEO) in December 2024. Having joined us in January 2025, Roger brings significant brand, sales, and operating experience, which is highly relevant to the challenges and opportunities facing C&C going forward. Together with Andrew Andrea's appointment as Chief Financial & Transformation Officer, the Group now has experienced executive leadership in place, as well as a refreshed senior management team including new external appointments in IT, marketing, sales, and risk management. The roles of CEO and Chair were split on 1 March 2025, at which time I reverted to Non-Executive Chair.

In addition, Feargal O'Rourke and Sanjay Nakra were appointed as Non-Executive Directors during the course of the year, bringing in-depth financial and capital markets experience to the Board. Feargal replaced John Gibney as Chair of the Audit Committee. John and Vincent Crowley stepped down from the Board during the year and I would like to thank them both for their significant contributions.

During the year we have made good progress on further improvement in our governance, systems, and control environment with further detailed actions in place for the coming financial year.

I would like to thank the entire C&C team for their dedication, hard work and resilience.

Outlook

C&C's portfolio of much-loved brands, combined with our industry-leading customer focused distribution business and strong cash flow provides us with confidence in our future prospects. Notwithstanding the immediate challenges facing the consumer and our customers, we believe there is significant scope for us to further improve the financial and operating performance of our business.

Over the year ahead, we plan to further invest in our people, customer proposition, brand innovation and systems, underpinning the Board's confidence in our ability to achieve sustainable, long-term profitable growth.

Ralph Findlay
Chair

CHIEF EXECUTIVE OFFICER'S REVIEW

MARKET DYNAMICS

UK

The macroeconomic environment and October 2024 UK Budget have placed a degree of additional pressure on the hospitality sector and impacted consumer confidence more generally. Despite these challenges, the number of licensed On-Trade premises is broadly stable year-on-year, with 99,120 outlets trading in 2024 versus 99,113 in 2023.[1]. Drink-led venues have proved more resilient, growing 0.5% in the last 12 months whereas food-led outlets fell 0.7%[1] .

In the UK Off-Trade channel, competitive pricing strategies became more prevalent across the market in the latter half of 2024 to improve weak sales performance from earlier in the year. The increase in minimum unit pricing in Scotland had a modest impact on volumes in the latter part of the reporting period, and we will continue to assess the ongoing impact of this changed legislation in the Scottish market.

In the UK On-Trade, the shift in mix towards beer and cider continued, as consumers increased

In the UK On-Trade, the shift in mix towards beer and cider continued, as consumers increased spending on both categories. Consequently, beer has again grown its value share in the On-Trade, rising by 1.3% on an MAT basis and now representing 44.2% of total category value share[2]. Within the beer category, the shift towards premium brands has continued. Stout has been the standout performer, with sales value increasing 25%[2] vs the prior year. Offsetting this, wine value share has declined by 0.4%, largely reflecting reduced demand through its two largest channels; hotels and restaurants. Spirits value share has declined by 0.9% in the year.[2]

Ireland

In Ireland, On-Trade Long Alcoholic Drink (LAD) volumes were in line with last year, with value growth of 9%[3] reflecting pricing activity in the period and with growth in all categories. The market saw a shift towards stout, premium beer and ready to drink categories, with standard lager and cider seeing share declines. Positively, tourism provided a welcome tailwind to the industry with international visitor spend estimated to have increased 13%[4] in the year.

In the Irish Off-Trade, LAD volumes were down 5% and value down 2%[5]. Cider category volume and value declined by 6% and 3% in the period[5]. The large supermarket operators have responded with increased targeted advertising campaigns and deep discounting promotions as actions to stimulate category volume.

STRATEGY AND OUTLOOK

Our primary objective is to develop a business model that can deliver sustainable value and growth into the longer term. This will be achieved through developing and investing in our customer value proposition alongside further brand-building and innovation. This will require investment in, and development of, systems and technology and will be enabled by our motivated and experienced teams across the business.

Our strategy is focused on building on three key areas:

- **Brand Strength** - we have two market leading brands; Bulmers in Ireland and Tennent's in Scotland and our objective is to continue to build on these market leading positions, whilst simultaneously expanding through the growth of Magners in the UK and our premium brand portfolio, most notably Menabrea and Heverlee.
- **Portfolio and Service** - our objective is to be the leading drinks distributor in the UK and Ireland in terms of service, quality and value.
- **Simplification and Efficiency** - it is our belief that simplicity and efficiency will underpin growth in volume and value in our business model.

BRANDS

Our Branded business net revenue decreased 5% in the period, to €298.6m. This reflects a stable performance from our core brands and growth in our premium brand portfolio, offset by decline in the cider portfolio across GB. Operating profit (pre exceptionals) of €46.1m, increased 3% year on year and operating margin improved by 110bps to 15.4%.

€m	FY2025	FY2024	vs FY2024
Net revenue	**298.6**	**312.7**	**(5)%**
Operating profit(i)	**46.1**	**44.6**	**+3%**
Operating Margin(i)	*15.4%*	*14.3%*	*1.1% pts*

Tennent's outperformed total beer market performance in the On-Trade channel, increasing market value share by 0.9% on an MAT basis[6]. Tennent's total brand net revenues were down 2% in the period, with pricing partly offsetting a volume decline of 6% reflecting the impact of poorer weather over the summer and the temporary impact of the Euro 2024 football tournament where an estimated 200,000 Scotland fans travelled to Germany over the period. Brand investment in the year centred on Tennent's sponsorship of Scottish football as well as the continuation of the brand's successful 'OOFT' campaign.

Magners' volumes were down 5% in the period, with the poor weather in the summer months influencing cider consumption, particularly in the Off-Trade channel where total cider volumes are down 8% on an MAT basis[7].

We continued to make good progress in growing our premium brands portfolio. Development of these brands remains a strategic focus for the business, with distribution drives continuing across our trading territories. Accordingly, we plan to increase investment in these brands as we seek to capitalise on growth in the premium segment of the market.

In Ireland, Bulmers' net revenues in the period were down 2%. As in GB, the summer weather in Ireland was poor which impacted total cider market volumes, with both On and Off-Trade volumes in decline at 4% and 6% respectively[8]. In value terms we gained market share in the On-Trade (+0.3ppts) cider market with a small share loss in the Off-Trade.

From 1 January 2025, we took back direct control of the distribution of Magners and our wider cider portfolio. This was part of a wider reorganisation of our trading relationship with Budweiser Brewing Group ('BBG'). This provides us with the opportunity to strengthen the Magners brand as we plan to increase our marketing investment, commencing with our new 'Magnertism' summer campaign launched in May 2025.

DISTRIBUTION

Performance in the Distribution segment has been encouraging in FY2025, with recovery in GB following the FY2024 ERP disruption reflecting a focus on rebuilding customer trust, primarily through restoration of high levels of customer service. Volume performance reflected the category mix changes experienced across the market towards LAD, and away from wines and spirits. Operating profit recovered to €31.0m and operating margins improved 120bps to 2.3% in the period.

€m	FY2025	FY2024	vs FY2024
Net revenue	**1,366.9**	**1,339.8**	**2%**
Operating profit(i)	**31.0**	**15.4**	**+101%**
Operating Margin(i)	*2.3%*	*1.1%*	*1.2% pts*

Net revenue in the distribution business in GB was up +3.5%. Matthew Clark Bibendum customer numbers were up 8% in the period, with improved customer retention, and expansion of existing key customer outlets contributing to this positive performance. Encouragingly, our business outperformed the market with volume share up 1.3ppts on an MAT basis.[9]

Net revenue in the Distribution business in Ireland ('IOI') was down 4.3%, with volumes down 12%. This was driven primarily by the performance of BBG brands in our portfolio. As already highlighted, following the trading relationship review with BBG, we have transferred control and distribution of BBG's brands in the IOI Off-Trade back to BBG, alongside taking back control of our GB cider portfolio. Performance in our wines and spirits wholesale business in Ireland has seen good revenue and volume growth in the period.

Following the significant ERP disruption suffered in FY2024, we quickly restored service levels to pre-ERP levels. Our primary measures of service are defined as "On Time" and separately, "In Full". On Time and In Full averaged 98% and 96% throughout the year, ahead of industry average levels. We have also introduced a comprehensive dashboard of service metrics including monitoring of complaints, speed of call answering, courier usage and forecasting accuracy, all of which have demonstrated improvement during the year.

SIMPLIFICATION AND EFFICIENCY

In support of our core objective of delivering choice and value to our customers, it is critical that we are focused on operating the business in the most efficient manner. We undertook a detailed review of our operational network, internal systems and ways of working in the period.

Operationally we have rationalised our network to 25 distribution sites across the UK and Ireland. During the period we have closed, or are in the process of closing, 5 depots in the network, with routes allocated to more efficient, larger hubs, most notably the Group's Orbital West distribution facility in London. These actions have supported the significant improvement in our service levels to customers and provide a scalable platform for growth.

We have also enhanced our CRM platform for our wholesale business, supporting the efficient targeting of new customers and facilitating stronger growth with existing customers. In addition, we are in the process of developing a new digital sales platform which will provide flexibility to our customers in how they trade with us.

From a governance perspective, our complex legacy corporate structure has introduced unnecessary cost and complexity for the business. Our plan is to reduce the number of legal entities within the Group to around 30 entities by the end of FY2026. This will enable us to harmonise policies and controls across the business. In addition, following the FY2024 audit process, and supporting our drive to simplify and improve controls, we have increased resources in our controls environment to implement significant improvements, with several ongoing improvement programmes across the organisation.

SUSTAINABLITY

Our Environmental, Social and Governance (ESG) approach is a key element of our overall business strategy. Our aim is to support "Delivering to a better world" through our actions and approach. We have underpinned this with appropriate policies, good governance, strong stewardship, alongside further underpinned this with appropriate policies, good governance, strong stewardship, alongside further development of our risk management processes in the last 12 months.

The Group continues to invest in initiatives to reduce our Scope 1 and 2 emissions. In FY2025, our efforts to achieve our science-based target, resulted in C&C reducing our Scope 1 and 2 (location based) emissions by 16% (vs FY2024), and 36% (vs FY2020 baseline).

We acknowledge the positive role our industry plays in society and our position within it as a producer and distributor of alcoholic beverages. We are 100% committed to the responsible marketing of alcohol and promoting the moderate consumption of the products we manufacture and distribute to ensure they are enjoyed safely by consumers. We continue to work with leading agencies, Drinkaware UK and Portman Group in the UK and Drinkaware.ie and Copy Clear in Ireland to ensure that we educate consumers and strive to market our products to the highest possible standards. In FY2025, all C&C Marketing, Communications, Legal and Company Secretarial colleagues again undertook mandatory Advertising Standards, Portman Group and CopyClear training on responsible alcohol marketing.
In FY2025, C&C retained its "AA" rating from leading ESG Ratings Agency; MSCI, again placing us in the top c. 30% in the beverage sector.

LOOKING FORWARD

Growth opportunity for our two lead brands

We see opportunity to further grow the value generated from Tennent's and Bulmers, the two lead brands within our portfolio. These long-standing heritage brands benefit from iconic status and enormous loyalty with consumers and customers alike and, as such, have an important future role to play within C&C's business. We believe both brands have significant future growth potential, and we plan to invest in both increased levels of innovation, together with further brand support across multiple trading channels.

Developing Premium Brands

Our current portfolio of Premium brands, including Menabrea, Heverlee, Orchard Pig and Outcider, represent growth opportunities across all our UK and Ireland trading regions. The market dynamics of lower consumer volume consumption and increased demand for premium drinks underpin our conviction that this remains an area of potential growth.

Developing our leading Distribution business

Matthew Clark Bibendum ("MCB") benefits from a leading distribution footprint that stretches across the entire UK hospitality sector, servicing multiple outlets from small local operators to large national groups, providing best in class insight and category expertise alongside market leading choice and value. There is opportunity for sustainable medium-term growth in our distribution business by taking an increased share of this broad customer universe. To achieve this, we are investing in people, technology, and process to continue to improve our overall customer proposition, equipping us to win in the market as we develop with MCB's value, choice and service.

"Simply Better Growth" - creating an efficient and simplified business. We commenced a transformation programme in the business in FY2025 with the immediate focus on creating a stable platform to improve efficiency. This programme has evolved further into a simplification and growth programme which we are calling "Simply Better Growth," focusing the whole Group on a number of material initiatives designed to simplify our operations and support our growth. We will expand on this further during the course of FY2026.

CURRENT TRADING AND OUTLOOK

We have made an encouraging start to the year in both our Branded and Distribution businesses, benefitting from increased customer numbers and stable service levels alongside the continued mix trends towards LAD in the On-Trade. With regards to costs, despite the well documented macroeconomic uncertainties, most of our major cost lines are hedged for the current financial year and we continue to seek further operational efficiency across the Group. Whilst still early in the year, with our critical summer trading period ahead of us, we remain confident of achieving our full year earnings expectations.
The activity undertaken over the last year has created a more stable platform for the business after several years of disruption. Despite the short-term sector and category challenges, the Group remains well placed to navigate the current economic environment and we are confident about the prospects for the longer term and remain committed to achieving our target of €100m of Operating Profit over the medium term. Our efforts for the year ahead will be focused on delivering the basics required to support our brand growth ambitions, winning in drinks distribution and improving overall efficiency.

Roger White
Chief Executive Officer

CHIEF FINANCIAL & TRANSFORMATION OFFICER'S REVIEW

Results For the Year

The Group generated net revenues of €1,665.5m and operating profit[(i)] of €77.1m, with year-end liquidity[(ii)] of €369.0m and net debt[(iii)] of €212.3m. Net debt excluding IFRS 16 *Leases* was €80.9m. Adjusted basic EPS[(i)] for FY2025 is 11.7 cent. The Group's operating profit[(i)] of €77.1m is up from an operating profit[(i)] of €60.0m in the prior year. This improvement reflects improvement in both our Branded and Distribution segments, as described in the Chair and CEO reports.

Managing liquidity[(ii)] and net debt[(iii)] have continued to be focus areas for the Group throughout FY2025. The Group maintains a robust liquidity position, with available liquidity[(ii)] of €369.0m at 28 February 2025 and at year end achieved a leverage ratio[(vi)] of 0.9x.

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 of €21.3m were incurred in the financial year (FY2024: €21.2m[i)]). Of this amount, €4.6m relates to the Group's debtor securitisation facility, €3.7m relates to USPP notes, €6.4m relates to the Group's main bank lending facilities, €7.0m relates to lease interest, €0.8m relates to amortisation of prepaid issue costs, €2.7m of income relates to interest received and €1.5m relates to other interest costs. The Group has incurred an exceptional finance expense of €0.4m (FY2024: €2.9m) related to the impairment of loan notes due from the sale of Vermont Hard Cider in FY2019.

In FY2025, the premium branded sector continued its significant contribution to Group profitability and the Distribution sector recovered strongly from the logistical issues suffered in the prior years. The Group earns most of its profits in the UK and this impacted the Group's effective adjusted tax rate[(i)] for FY2025 of 19.9%. UK-generated profits are taxed at a rate of 25.0% compared to an effective rate of 15.0% in Ireland under Pillar Two legislation effective 1 January 2024. The Group continues to manage its effective tax rate in line with its published tax strategy.

Subject to Shareholder approval, the Board have proposed a final dividend of 4.13 cent per Ordinary share to be paid on 18 July 2025 to Shareholders registered at the close of business on 13 June 2025. An interim dividend of 2.00 cent per Ordinary share was paid with respect to FY2025; therefore, the Group's proposed full year dividend will amount to 6.13 cent per share. The proposed full year dividend per share will represent a pay-out of 52.4% of the full year reported adjusted diluted earnings per share. Using the number of shares in issue at 28 February 2025 and excluding those shares for which it is assumed that the right to dividend will be waived, this would equate to a distribution of €15.8m and give a total distribution for FY2025 of €23.4m. There is no scrip dividend alternative proposed. Total dividends for the prior financial year were €22.8m.

The Group commenced a share buyback programme at the start of FY2025 and has completed two tranches during the period. Each tranche repurchased ordinary shares of the Group up to a maximum aggregate consideration of €15.0m. The programme is progressing as planned and as of 28 February 2025, the Group has repurchased 16,139,861 shares at a cost of €30.0m.

The programme forms part of the Group's plan to return up to €150.0m to Shareholders through a combination of dividends and share buybacks. Across FY2025, €52.9m has been returned to Shareholders, including the FY2024 dividends and FY2025 interim dividend. As previously announced, a further €15.0m tranche of the Group's share buyback programme commenced on 1 May 2025. The Programme is underpinned by the Board's confidence in the medium-term outlook for the business and its strong cash generation capabilities. The Board also believes that the Programme represents the most effective use of capital in the current environment.

Exceptional Items

A total exceptional charge, before taxation, of €36.3m was incurred in the current financial year, €25.2m of which were cash items. In the opinion of the Board, the presentation of these items as exceptional provides a more useful analysis of the underlying performance of the Group. The majority of this charge is from one-off restructuring and reorganisation costs arising from the Group's transformation programme and commitment to reduce the overhead cost base, together with professional fees relating to the accounting misstatements identified in FY2024 and impairment of receivables owed in respect of the Vermont Hard Cider disposal from prior periods.

Balance Sheet Strength and Debt Management

Balance sheet strength provides the Group with the financial flexibility to pursue its strategic objectives. It

Balance sheet strength provides the Group with the financial flexibility to pursue its strategic objectives. It is the Group's policy to ensure that a medium/long-term debt funding structure is in place to provide the Group with the financial capacity to promote the future development of the business and to achieve its strategic objectives. The Group manages its borrowing requirements by entering into committed loan facility agreements and by holding USPP notes which diversifies the Group's sources of debt finance. In December 2024, the Group exercised the second option to extend the maturity of the multi-currency facility that started in May 2023, and maturity is now extended to January 2030.

The Group maintains a £150.0m receivables securitisation facility (£120.0m committed, £30.0m uncommitted), renewable annually in May. As at 28 February 2025, €109.8m of this facility was drawn (FY2024: €105.9m).

Cash Generation

Summary cash flow for the year ended 28 February 2025 is set out in the table below. Overall liquidity remains robust and whilst the Group's free cashflow (excluding net exceptional cash outflow) has declined by €16.8m, this principally reflects one-off working capital impacts arising from a national customer acquisition and the transfer of the cider business detailed in the report above.

Capital expenditure in FY2025 amounted to €18.5m, which included €9.8m relating to investment in equipment and site improvements at the Group's Wellpark plant in Glasgow, including €5.3m for a can-filler replacement. A further €6.2m was invested at the Group's production facilities in Ireland including €3.4m for site improvements and €1.0m for a can-depallitiser. Additionally, €2.5m was invested in depot improvements in the UK distribution business.

Table 1 - Reconciliation of Adjusted EBITDA[(iv)] to Operating profit

	2025	2024
	€m	€m
Operating profit	**45.8**	(84.4)
Exceptional items	**31.3**	144.4
Operating profit before exceptional items	**77.1**	60.0
Amortisation and depreciation charge	**34.9**	33.7
Adjusted EBITDA[(iv)]	**112.0**	93.7

Table 2 - Cash flow summary

	2025	2024
	€m	€m
Adjusted EBITDA[(iv)]	**112.0**	93.7
Working capital	**6.6**	30.4
Advances to customers	**(0.9)**	3.5
Net finance costs excluding exceptional finance costs	**(21.0)**	(17.6)
Tax paid	**(7.1)**	(4.1)
Pension contributions paid	**(0.3)**	(0.4)
Tangible/intangible expenditure	**(18.5)**	(20.0)
Net proceeds on disposal of property plant & equipment	**1.2**	0.1
Translational foreign exchange movements	**(2.2)**	-
Exceptional items paid	**(25.2)**	(21.8)
Other*	**(1.0)**	-
Free cash flow[(v)]	**43.6**	63.8
Free cash flow[(v)]	**43.6**	63.8
Net exceptional cash outflow	**25.2**	21.8

Free cash flow[v] excluding net exceptional cash outflow	**68.8**	85.6

Reconciliation to Group Cash Flow Statement	**2025**	**2024**
	€m	**€m**
Free cash flow[v]	**43.6**	63.8
Dividends paid	**(22.9)**	(22.3)
Drawdown of debt	**5.0**	130.0
Payment of debt issue costs	**(0.5)**	(3.4)
Repayment of debt	**-**	(105.0)
Payment of lease liabilities	**(18.5)**	(20.2)
Share buy-back	**(30.0)**	-
Disposal of asset held for sale	**-**	-
Disposal of subsidiary/equity investment	**2.2**	-
Net (decrease) / increase in cash	**(21.1)**	42.9

* *Other relates to the add back of share options, pension contributions: adjustments from charge to payment and the add back of intangible asset impairment.*

Accounting function, controls, and systems

The historical accounting issues identified in FY2024 brought to light fundamental organisational and control weaknesses within the Group's finance and accounting functions. The Group has historically operated a decentralised accounting function, but the increased integration and complexity of the Group has necessitated a move to a standardised set of accounting processes and controls and the Group is automating processes where possible to reduce the risk of errors and enforce consistency of approach. Additionally, the Group has strengthened its Risk and Internal Audit functions during the period and launched a programme to identify, improve and monitor its key financial and non-financial controls. The Group has worked tirelessly in implementing these changes and improvements in its financial management, controls, and governance and whilst FY2025 has been an extremely challenging year, the improved financial discipline imposed across the Group has been instrumental in supporting our recovery from the challenges of recent years.

Retirement Benefits

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 face of the Consolidated Balance Sheet as retirement benefits.

Independent actuarial valuations of the defined benefit pension schemes are carried out on a triennial basis using the attained age 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. As a result of these updated valuations the Group has committed to contributions of €294k per annum in the 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 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 these surpluses when the scheme concludes. The Trustees of the C&C Group Executive Pension and Life Assurance Scheme entered into an annuity buy in contract with effect from 27 February 2024 in respect of current pensioners in payment. While the obligation to provide pensions to these members remains a liability of the Scheme, the insurance contract provides a matching cash flow and longevity hedge. The Group was supportive of the Trustees actions as it further reduces risk within that Scheme.

There are 2 active members in the NI scheme and 43 active members (less than 10% of total membership) in the ROI staff defined benefit pension scheme and no active members in the executive defined benefit pension scheme.

At 28 February 2025, the retirement benefits computed in accordance with IAS 19 *Employee Benefits* amounted to a net surplus of €32.0m, gross of deferred tax (€22.7m surplus with respect to the Group's staff defined benefit pension scheme, €6.0m surplus with respect to the Group's executive defined benefit pension scheme and a €3.3m surplus with respect to the Group's NI defined benefit pension scheme).

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

	€m
Net surplus at 1 March 2024	**34.2**

Net surplus at 1 March 2024	**34.3**
Translation adjustment	**0.2**
Employer contributions paid	**0.3**
Charge to Other Comprehensive Income	**(3.7)**
Credit to Income Statement	**0.9**
Net surplus at 28 February 2025	**32.0**

The decrease in the surplus from €34.3m at 29 February 2024 to a surplus of €32.0m at 28 February 2025 is primarily due to an actuarial loss of €3.7m over the year. The decrease in the net surplus of the Group's defined benefit pension schemes from the 29 February 2024 to 28 February 2025, as computed in accordance with IAS 19 *Employee Benefits*, is primarily due to an increase in liabilities as a result of the decrease in corporate bond yields over the year somewhat offset by reduced benefit inflation expectation.

Financial Risk Management

The main financial market risks facing the Group continue to include commodity price fluctuations, foreign currency exchange rate risk, interest rate risk, geopolitical risk and liquidity risk.

The Board of Directors set the treasury policies and objectives of the Group, the implementation of which are monitored by the Audit Committee.

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, US and Australian Dollar denominated sales of the 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 €11.8m of forward foreign currency cash flow hedges outstanding.

The average rate for the translation of results from Sterling currency operations was €1:£0.8430 (year ended 29 February 2024: €1:£0.8653) and from US Dollar operations was €1: 1.0746 (year ended 29 February 2024: €1: 1.0831).

Commodity Price and Other Risk Management

The Group is exposed to commodity price fluctuations, and manages this risk, where economically viable, by entering into fixed price supply contracts with suppliers. The Group does not directly enter into commodity hedge contracts. The cost of production is also sensitive to variability in the price of energy, primarily gas and electricity. The Group's policy is to fix the cost of a certain level of energy requirement through fixed price contractual arrangements directly with the Group's energy suppliers.

The Group seeks to mitigate risks in relation to the continuity of supply of key raw materials and ingredients by developing trade relationships with key suppliers and an agreement with farmers in Scotland for the supply of malted barley.

In addition, the Group enters into insurance arrangements to cover certain insurable risks where external insurance is considered by management to be an economic means of mitigating these risks.

Andrew Andrea
Chief Financial and Transformation Officer

Notes to the Final Results for the 12 Months Ended 28 February 2025
(i) Before exceptional items.
(ii) Liquidity is defined as cash plus undrawn amounts under the Group's revolving credit facility.
(iii) Net debt comprises borrowings (net of issue costs) less cash, less lease liabilities capitalised under IFRS 16 *Leases.*
(iv) 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 above.
(v) 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 above.
(vi) Leverage ratio is defined as net debt (excluding lease liabilities) / adjusted EBITDA (on a pre-IFRS 16 basis)

Appendix

Consolidated Income Statement

	Notes	Year ended 28 February 2025 Before exceptional items €m	Exceptional items (Note 3) €m	Total €m	Year ended 29 February 2024 Before exceptional items €m	Exceptional items (Note 3) €m	Total €m
Revenue	2	**2,009.4**	**-**	**2,009.4**	2,023.0	-	2,023.0
Excise duties		**(343.9)**	**-**	**(343.9)**	(370.5)	-	(370.5)
Net revenue	2	**1,665.5**	**-**	**1,665.5**	1,652.5	-	1,652.5
Operating costs		**(1,588.4)**	**(31.3)**	**(1,619.7)**	(1,592.5)	(144.4)	(1,736.9)
Group operating profit/(loss)	1	**77.1**	**(31.3)**	**45.8**	60.0	(144.4)	(84.4)
Impairment of assets held for sale	3	**-**	**-**	**-**	-	(3.3)	(3.3)
Impairment of promissory note	3	**-**	**(4.5)**	**(4.5)**	-	-	-
Net loss on disposal	3	**-**	**(0.1)**	**(0.1)**	-	-	-
Finance income	4	**2.7**	**-**	**2.7**	0.2	0.2	0.4
Finance expense	4	**(23.9)**	**(0.4)**	**(24.3)**	(21.4)	(2.9)	(24.3)
Share of equity accounted investments' profit after tax		**0.1**	**-**	**0.1**	-	-	-
Profit/(loss) before tax		**55.9**	**(36.3)**	**19.6**	38.8	(150.4)	(111.6)
Income tax expense	5	**(11.1)**	**5.1**	**(6.0)**	(6.9)	5.0	(1.9)
Group profit/(loss) for the financial year		**44.8**	**(31.2)**	**13.6**	31.9	(145.4)	(113.5)
Basic earnings/(losses) per share (cent)	6			**3.5**			(29.0)
Diluted earnings/(losses) per share (cent)	6			**3.5**			(29.0)

Consolidated Statement of Comprehensive Income

	Notes	2025 €m	2024 €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		**14.5**	9.2
Loss relating to cash flow hedges		**(0.7)**	(0.8)
Items that will not be reclassified to Income Statement in subsequent years:			
Revaluation of property, plant and equipment		**1.8**	0.2
Deferred tax on revaluation of property, plant and equipment		**(0.2)**	(0.2)
Remeasurement on retirement benefits		**(3.7)**	(9.9)
Deferred tax on remeasurement		**0.8**	1.4
Net profit/(loss) recognised directly within Other Comprehensive Income		**12.5**	(0.1)
Group profit/(loss) for the financial year		**13.6**	(113.5)
Total comprehensive income/(loss) for the financial year		**26.1**	(113.6)

Consolidated Balance Sheet

	Notes	2025 €m	2024 €m
ASSETS			
Non-current assets			
Property, plant and equipment	10	**274.4**	247.7
Goodwill and intangible assets	9	**533.0**	521.9
Equity accounted investments and financial assets		**1.5**	1.4
Retirement benefits	8	**32.0**	34.3
Deferred tax assets		**25.6**	29.4
Financial assets		**-**	4.9
Trade and other receivables		**34.9**	37.0
		901.4	876.6
Current assets			
Inventories		**156.5**	170.7
Trade and other receivables		**134.4**	149.1
Current income tax assets		**9.8**	2.0
Financial assets		**0.7**	0.7
Cash and cash equivalents		**144.0**	160.1
		445.4	482.6
Assets held for sale		**1.1**	8.4

		446.5	491.0
TOTAL ASSETS		**1,347.9**	1,367.6
EQUITY			
Capital and reserves			
Equity share capital		**3.8**	4.0
Share premium		**347.2**	347.2
Treasury shares		**(36.2)**	(36.3)
Other reserves		**103.9**	89.2
Retained income		**142.0**	182.9
Total Equity		**560.7**	587.0
LIABILITIES			
Non-current liabilities			
Lease liabilities		**111.7**	90.8
Interest bearing loans and borrowings		**225.6**	218.7
Other financial liabilities	11	**5.2**	5.8
Provisions	12	**7.0**	7.9
Deferred tax liabilities		**38.6**	35.7
		388.1	358.9
Current liabilities			
Lease liabilities		**19.7**	19.3
Derivative financial liabilities		**0.4**	0.2
Other financial liabilities	11	**1.0**	1.0
Trade and other payables		**370.4**	397.6
Provisions	12	**7.6**	2.2
		399.1	420.3
Liabilities directly associated with the assets held for sale		**-**	1.4
Total liabilities		**787.2**	780.6
TOTAL EQUITY AND LIABILITIES		**1,347.9**	1,367.6

Consolidated Cash Flow Statement

	Notes	2025 €m	2024 €m
CASH FLOWS FROM OPERATING ACTIVITIES			
Group profit/(loss) for the year		**13.6**	(113.5)
Share of equity accounted investments profit after tax		**(0.1)**	-
Finance income	4	**(2.7)**	(0.4)
Finance expense	4	**24.4**	24.3
Income tax expense		**6.0**	1.9
Impairment of goodwill and intangible assets		**-**	125.0
Impairment of Loan Notes	3	**4.5**	-
Impairment of right-of-use assets	3	**2.5**	-
Impairment of property, plant and equipment	3	**1.8**	-
Depreciation of property, plant and equipment		**32.1**	31.3
Remeasurement of dilapidations		**(1.1)**	-
Amortisation of intangible assets	9	**2.8**	2.4
Revaluation of property, plant and equipment		**(0.2)**	-
Loss on sale of businesses and investments	3	**0.1**	-
Profit on disposal of property, plant and equipment		**(0.1)**	-
Translational foreign exchange movements		**(2.2)**	-
Charge for equity settled share-based payments		**1.2**	0.9
Pension contributions: adjustment from credit to payment		**(1.2)**	(1.9)
		81.4	73.3
Decrease / (increase) in inventories		**18.4**	(8.0)
Decrease in trade and other receivables		**23.9**	16.0
(Decrease) / increase in trade and other payables		**(38.8)**	38.9
Increase / (decrease) in provisions		**4.1**	(12.3)
		89.0	107.9
Interest received		**2.7**	0.2
Interest and similar costs paid		**(23.7)**	(20.7)
Income taxes paid		**(7.1)**	(4.1)
Net cash inflow from operating activities		**60.9**	83.3
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(16.6)**	(18.1)
Purchase of intangible assets		**(1.9)**	(1.9)
Net proceeds from disposal of property, plant and equipment		**-**	0.1
Proceeds from sale of held-for-sale assets and investments		**3.4**	0.4
Net cash inflow / (outflow) from investing activities		**(15.1)**	**(19.5)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to Company shareholders		**(22.9)**	(22.3)
Drawdown of debt		**5.0**	130.0
Share buybacks		**(30.0)**	-
Payment of debt issue costs		**(0.5)**	(3.4)
Repayment of debt		**-**	(105.0)

Payment of lease liabilities	**(18.5)**	(20.2)
Net cash outflow from financing activities	**(66.9)**	(20.9)
Net (decrease) / increase in cash	**(21.1)**	42.9
Reconciliation of opening to closing cash		
Cash and cash equivalents at beginning of year	**160.1**	115.3
Translation adjustment	**5.0**	1.9
Net increase in cash and cash equivalents	**(21.1)**	42.9
Cash and cash equivalents at end of financial year	**144.0**	160.1

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 28 February 2023	4.0	347.2	25.8	1.1	6.1	33.9	14.2	(36.4)	326.2	722.1
Loss for the financial year	-	-	-	-	-	-	-	-	(113.5)	(113.5)
Other comprehensive income/(loss)	-	-	-	(0.8)	-	9.2	0.2	-	(8.7)	(0.1)
Total comprehensive income/(loss)	-	-	-	(0.8)	-	9.2	0.2	-	(122.2)	(113.6)
Dividend paid on ordinary shares	-	-	-	-	-	-	-	-	(22.4)	(22.4)
Reclassification of share-based payments reserve	-	-	-	-	(1.7)	-	-	-	1.7	-
Sale of treasury shares/purchase of shares to satisfy employee share entitlements	-	-	-	-	-	-	-	(0.1)	(0.4)	(0.5)
Transfer of Treasury Shares	-	-	-	-	(0.2)	-	-	0.2	-	-
Equity settled share-based payments	-	-	-	-	1.4	-	-	-	-	1.4
Total transactions with owners	-	-	-	-	(0.5)	-	-	0.1	(21.1)	(21.5)
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)**	**-**	**-**	**-**	**(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**

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 2025 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 29 February 2024, 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 27 May 2025.

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 29 February 2024, with the exception of the change in accounting policy and new accounting standards adopted in the year set out below. The Company's full financial statements for the year ended 28 February 2025 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 have been a key focus for the Group throughout FY2025. The Group have reported net debt including leases and liquidity of €212.3m and €369.0m respectively at 28 February 2025, compared with €168.0m and €390.1m respectively in FY2024. The Group delivered a leverage ratio (excluding leases) of 0.9x at 28 February 2025. The Covenant ratio for the Group's RCF and term loan facilities was 1.0x at 28 February 2025, well within the covenant limit of 3.5x. Both measures are calculated on a pre-IFRS16 basis.

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. The Group 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. In 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 on the covenants within the financing facilities, the Directors have concluded that the covenants will be satisfied 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 2024 to comply with new standards issued and amendments to IFRS:
• Amendments to IAS 1: Classification of liabilities as Current or Non-Current
• Amendments to IAS 1: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
• Amendments to IFRS 16: Lease liability in a Sale and Leaseback
• Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements

The adoption of the standards and interpretations listed above has not led to any changes to the Group's accounting policies or had any other material impact on the financial position or performance of the Group.

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 2025.
• Lack of Exchangeability - Amendments to IAS 21
• Amendments to the Classification and Measurement of Financial Instruments-Amendments to IFRS 9 and IFRS 7.
• Annual Improvements to IFRS Accounting Standards - Volume 11
• IFRS 18: Presentation and Disclosure in Financial Statements
• IFRS 19: Subsidiaries without Public Accountability: Disclosures
• 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 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.

Following a change in executive leadership and realignment of business strategy, which was effective from 1 March 2024, the Group has changed its operating segments from a geographic basis to one based on operations in the current year. The previous segments of Ireland and Great Britain have been replaced by two new segments, Branded and Distribution. The revised basis of segmentation reflects the operating model of the business and in all instances the changes were deemed necessary to better enable 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 now operates in both areas. All comparative amounts have been restated to reflect the new basis of segmentation. The change in segments had no impact on total Group revenue, net revenue or operating profit. 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 Gleesons 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

		2025			2024 (Restated)		
Group	Notes	Revenue €m	Net revenue €m	Operating profit €m	Revenue €m	Net revenue €m	Operating profit €m
Branded		452.6	298.6	46.1	467.9	312.7	44.6
Distribution		1,556.8	1,366.9	31.0	1,555.1	1,339.8	15.4
Total before exceptional items		**2,009.4**	**1,665.5**	**77.1**	2,023.0	1,652.5	60.0
Exceptional items	3	**-**	**-**	**(31.3)**	-	-	(144.4)
Total		**2,009.4**	**1,665.5**	**45.8**	2,023.0	1,652.5	(84.4)
Impairment of assets held for sale	3			**-**			(3.3)
Impairment of promissory note	3			**(4.5)**			-
Net loss on disposal	3			**(0.1)**			-
Finance income	4			**2.7**			0.2
Finance income exceptional items	3 ,4			**-**			0.2
Finance expense	4			**(24.0)**			(21.4)
Share of equity accounted investments' profit after tax				**0.1**			-
Finance expense exceptional items	3, 4			**(0.4)**			(2.9)
Profit / (loss) before tax				**19.6**			(111.6)

The exceptional items included in operating profit in the current financial year are a €31.3m charge (FY2024: €144.4m charge), of which €14.2m (FY2024: €132.0m) relates to Branded and €17.1m (FY2024: €12.4m) relates to Distribution. The loss on disposal of €0.1m comprises a loss of €0.9m related to the sale of the Group's Portuguese businesses which were classified as a disposal group as at 29 February 2024, offset by a gain of €0.4m recognised on disposal of the Group's equity investment in Beck & Scott and a gain of €0.4m recognised on remeasurement of the Group's equity investment in Drygate Brewing Company. The impairment loss of €3.3m recognised in FY2024 related to the Group's Portuguese businesses.

(b) Other segment information

	2025			2024 (Restated)		
	Tangible and intangible expenditure	Lease additions	Depreciation, amortisation and impairment	Tangible and intangible expenditure	Lease additions	Depreciation, amortisation and impairment

	expenditure	additions	impairment	expenditure	additions	impairment
	€m	€m	€m	€m	€m	€m
Branded	**16.8**	**5.7**	**21.6**	8.7	8.1	20.4
Distribution	**3.4**	**16.6**	**17.9**	7.0	43.4	13.3
Total	**20.2**	**22.3**	**39.2**	15.7	51.5	33.7

(c) Geographical analysis of segment revenue and net revenue

	Revenue		Net revenue	
	2025	2024	2025	2024
	€m	€m	€m	€m
Ireland	**364.4**	397.6	**269.5**	284.8
Great Britain	**1,624.5**	1,602.7	**1,375.5**	1,346.6
International*	**20.5**	22.7	**20.5**	21.1
Total	**2,009.4**	2,023.0	**1,665.5**	1,652.5

* 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 2025	Ireland €m	Great Britain €m	International €m	Total €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**

At 29 February 2024	Ireland €m	Great Britain €m	International €m	Total €m
Property, plant and equipment	77.3	168.3	2.1	247.7
Goodwill and intangible assets*	156.5	343.5	21.9	521.9
Equity accounted investments and financial assets	0.5	0.7	0.2	1.4
Total	234.3	512.5	24.2	771.0

* The goodwill impairment of €3.3m disclosed is included in the Great Britain operating segment in the table above.

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	2025 €m	2024 €m
Restructuring costs (a)	**(23.8)**	(4.5)
Risk management and control reviews (b)	**(6.1)**	-
Director settlement arrangements (c)	**(1.8)**	(2.0)
Bittersweet cider apple contracts (d)	**0.3**	(1.1)
Impairment of goodwill (e)	**-**	(125.0)
ERP implementation costs (f)	**0.1**	(10.4)
Deposit Return Scheme costs (g)	**-**	(1.4)
Operating loss exceptional items	**(31.3)**	**(144.4)**
Impairment of assets held for sale (h)	**-**	(3.3)
Vermont promissory note (i)	**(4.5)**	-
Net loss on disposal (j)	**(0.1)**	-

Finance income (i)	**-**	0.2
Finance expense (i)	**(0.4)**	(2.9)
Included in profit before tax	**(36.3)**	**(150.4)**
Income tax credit (k)	**5.1**	5.0
Included in profit after tax	**(31.2)**	**(145.4)**

(a) Restructuring costs: In FY2025 the Group commenced 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 FY2025 the Group incurred costs of €23.8m (2024: €4.5m) primarily related to the following:

- €11.7m (FY2024: €1.2m) 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 Newbridge, Crayford and Borrisoleigh depots in Edinburgh, London and Tipperary respectively. The Group also incurred further closure costs related to the Shepton Mallet site near Bristol and additionally exited their depot facility at Park Royal in London and transferred the related assets and operations to the new Orbital West London facility.
- €11.6m (FY2024: €3.3m) 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. The Group also reflected onerous costs associated with the closure of its Regents Park Office in London.
- €0.5m (FY2024: €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.
- €17.7m (2024: €4.4m) of these costs were cash settled in the current financial period.

(b) Risk management and control reviews: During FY2025, the Group incurred costs of €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 €6.1m in respect of these costs.

(c) Director settlement arrangements: During FY2025, €1.8m (FY2024: €2.0m) of redundancy, legal and other related costs were incurred relating to the Group's Directors, including €1.4m in respect of the Group's former CEO, Patrick McMahon and an amount in respect of other members of the senior leadership team. In FY2024, the director settlement arrangement was in respect of the Group's former CEO David Forde.

Cash spend in the current financial period totalled €1.4m (FY2024: €2.0m) in respect of these costs.

(d) Bittersweet cider apple contracts: Following the significant alcohol duty reforms in the UK during FY2024, the Group reassessed its bittersweet cider apple requirements resulting in a €0.3m apple concentrate inventory impairment and accrual of €0.8m of costs associated with the exit of surplus apple supply arrangements. During FY2025, the Group recognised a net gain in respect of the disposal of excess apple inventory of €0.3m.

(e) Impairment of goodwill: In FY2024, a non-cash impairment charge of €125.0m was recognised in respect of the C&C Brands cash-generating unit reflecting challenging trading conditions in the UK cider market. During FY2025, C&C management announced a new strategic vision for cider, including the relaunch of the Magners brand.

(f) ERP implementation costs: In 2023, the Group undertook a strategic project to introduce a new and complex enterprise resource planning ('ERP') system in the MCB business in Great Britain. The implementation took longer and was significantly more challenging and disruptive than originally envisaged, with a consequent material impact on service and profitability within MCB. In total, a cash cost of €10.4m was incurred during FY2024 to restore service levels to normal.

(g) Deposit Return Scheme costs: During FY2024, the Group wrote off balances paid during the year associated with the Deposit Return Scheme ('DRS') in Scotland following the announcement by the Scottish Government in June 2023 that the scheme would be delayed until at least October 2025. The Group also incurred and paid additional one-off packaging and marketing related costs following the introduction of the DRS in Ireland during FY2024.

(h) 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 produced fruit concentrates, as a disposal group held for sale as at 29 February 2024. The results for the year ended 29 February 2024 included a non-cash goodwill write-off of €3.3m recognised in respect of the re-measurement of the fair values of the disposal group. The transaction completed on 6 November 2024 and a loss on disposal of €0.9m was recognised for the year ended 28 February 2025 as set out in (i) below.

the year ended 28 February 2025 as set out in (j) below.

(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.

Finance income: During FY2024, the Group earned finance income of €0.2m relating to the promissory notes issued as part of the disposal of the Group's subsidiary Vermont Hard Cider Company in FY2022.

Finance expense: The Group provided for finance expenses of €0.4m relating to the interest income receivable on the promissory notes referenced above.

In FY2024 the group incurred finance expense of €2.9m primarily related to financing charges associated with increased utilisation of the Group's debtor securitisation facility to meet working capital requirements arising from the ERP system implementation disruption (see Note (f) above); and interest on lease liabilities arising from supply-chain restructuring activity undertaken (see Note (a) above).

(j) Net loss on disposal: Net loss on disposal includes a loss of €0.9m from the sale of the Group's Portuguese businesses (see(h) above and Note 12) 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) Income tax credit: The tax credit in the current financial year, with respect to the above exceptional items, amounted to a credit of €5.1m (FY2024: €5.0m credit).

4. FINANCE INCOME AND EXPENSE

Group	2025 €m	2024 €m
Finance expense:		
Interest expense on borrowings	**(11.9)**	(11.6)
Other finance expense*	**(5.1)**	(5.8)
Interest on lease liabilities	**(7.0)**	(4.0)
Total finance expense before exceptional items	**(24.0)**	(21.4)
Exceptional finance expense:		
Interest expense on borrowings	**(0.4)**	(2.1)
Interest on lease liabilities	**-**	(0.8)
Total exceptional finance expense	**(0.4)**	(2.9)
Total finance expenses	**(24.4)**	(24.3)
Finance income:		
Interest income	**2.7**	0.2
Total finance income before exceptional items	**2.7**	0.2
Exceptional finance income:		
Interest income	**-**	0.2
Total exceptional finance income	**-**	0.2
Total finance income	**2.7**	0.4

* Other finance expense includes debtor securitisation costs of €4.6m (FY2024 €5.0m)

5. INCOME TAX

The effective tax rate was 30.6% (last year: (1.7%)). The effective tax rate in respect of the profit before adjusting items was 19.9% (last year: 17.8%).

6. EARNINGS PER SHARE

Group	2025 Millions	2024 Millions
Weighted average number of shares for basic earnings per share	**383.1**	391.1

Weighted average number of shares for basic earnings per share	**353.1**	391.1
Adjustment for the effect of conversion of options	**32.5**	2.5
Weighted average number of shares for diluted earnings per share	**385.6**	393.6

	2025 €m	2024 €m
Group profit/(loss) for the financial year	**13.6**	(113.5)
Adjustment for exceptional items, net of tax (Note 3)	**31.2**	145.4
Earnings as adjusted for exceptional items, net of tax	**44.8**	31.9

	2025 Cents	2024 Cents
Basic earnings per share:		
Basic earnings / (losses) per share	**3.5**	(29.0)
Adjusted basic earnings per share	**11.7**	8.1

	2025 Cents	2024 Cents
Diluted earnings per share:		
Diluted earnings / (losses) per share	**3.5**	(29.0)
Adjusted diluted earnings per share	**11.6**	8.1

7. DIVIDENDS

Group	2025 €m	2024 €m
Declared during the financial year:		
Final dividend for the year ended 29 February 2024: 3.97 cents per share (FY2024: 3.79 cents per share)	**15.3**	14.9
Interim dividend at 31 August 2025: 2.00 cents per share (FY2024: 1.89 cent per share)	**7.6**	7.5
Total equity dividends	**22.9**	22.4
Settled as follows:		
Paid in cash	**22.9**	22.3
Accrued with respect to LTIP dividend entitlements	**-**	0.1
Total equity dividends	**22.9**	22.4
Proposed after the end of the year and not recognised as a liability		
Final dividend for the year ended 28 February 2025: 4.13 cents per share (FY2024: 3.97 cents per share)	**15.8**	13.4

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.

8. RETIREMENT BENEFITS

	2025 €m	2024 €m
Net surplus at 1 March	**34.3**	42.2
Translation adjustment	**0.2**	0.2
Employer contributions	**0.3**	0.4
Charge to Other Comprehensive Income	**(3.7)**	(9.9)
Credit to Income Statement	**0.9**	1.4
Closing net retirement benefit surplus	**32.0**	34.3

	2025 €m	2024 €m
Total market value of assets	**169.5**	171.2
Present value of scheme liabilities	**(137.5)**	(136.9)
Net retirement benefit surplus	**32.0**	34.3

	2025 €m	2024 €m
Analysed in the balance sheet as:		
Retirement benefit asset	**32.0**	34.3
Net retirement benefit surplus	**32.0**	34.3

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 €4.8m (FY2024: €4.9m) while an increase in inflation/salary increase expectations of 0.25% would increase the valuation of liabilities by €4.9m (FY2024: €4.7m). 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 28 February 2023	598.6	321.1	46.3	966.0
Additions	-	-	1.9	1.9
Impairment of assets held for sale (Note 3)	(3.3))	-	-	(3.3)
Translation adjustment	3.7	2.5	0.4	6.6
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**
Amortisation and impairment				
At 28 February 2023	76.2	214.6	31.1	321.9
Impairment charge for the year	125.0	-	-	125.0
Amortisation charge for the year	-	-	2.4	2.4
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**
Net book value				
At 28 February 2025	**404.9**	**113.4**	**14.7**	**533.0**
At 29 February 2024	397.8	109.0	15.1	521.9

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

Group of cash generating units	Operating segment	2025 €m	2024 €m
Cider	Branded	187.2	186.3
Tennents	Branded	65.2	62.9
Ireland	Distribution	20.9	20.9
MCB	Distribution	109.7	105.8
Export	Distribution	21.9	21.9
Total		**404.9**	**397.8**

Following a change in executive leadership and realignment of business strategy during the year, the Group changed its operating segments from a geographic basis to one based on business operations in the current year as set out in Note 2. The change its operating segments and separately monitor the segmental results between Branded and Distribution with effect from 1 March 2024, also impacted the groups of cash generating units at which goodwill is monitored for internal management purposes.

As a result, the previously reported amounts of goodwill attributed to the Groups of CGUs identified under IAS 36 at 29 February 2024 needed to be allocated to the newly identified Groups of CGUs at 1 March 2024 in accordance with IAS 36.

Where a direct relationship between previously reported Group of CGUs and one of the new Groups of CGUs existed, the previously reported amount of goodwill was allocated to the new Group of CGUs. Where no such direct relationship existed, such as in the case of the previously reported Ireland and Scotland CGUs, the goodwill relating to the previously reported Group of CGUs was allocated to the new Group of CGUs based on the relative values of the businesses within each former Group of CGUs, determined using the value-in-use calculations performed as part of the Group's goodwill impairment review performed at 29 February 2024.

The table below shows the impact of the reallocation of goodwill between that attributed to the CGUs identified under IAS 36 at 29 February 2024 and the new CGUs identified following the change:

Goodwill by Group of CGUs at 29/2/24		Goodwill by Group of CGUs at 1/3/24				
	As reported €m	Cider (Branded) €m	Tennents (Branded) €m	Ireland (Distribution) €m	Great Britain (Distribution) €m	Export (Distribution) €m
Ireland	154.5	117.4	16.2	20.9	-	-
Scotland	59.8	13.1	46.7	-	-	-
C&C Brands	55.8	55.8	-	-	-	-
MCB	105.8	-	-	-	105.8	-
North America	9.1	-	-	-	-	9.1
Export	12.8	-	-	-	-	12.8
Total	**397.8**	**186.3**	**62.9**	**20.9**	**105.8**	**21.9**

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 28 February 2023	93.0	220.7	63.3	377.0
Translation adjustment	1.4	1.8	0.6	3.8
Additions	3.4	4.6	5.8	13.8
Assets held for sale	(3.2)	(6.8)	-	(10.0)
Disposals	-	(2.0)	(0.2)	(2.2)
Impairment	-	-	(0.4)	(0.4)
Revaluation of property, plant and machinery	1.0	(0.4)	-	0.6
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 subsidiary (Note 14)	**-**	**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**

Accumulated depreciation

Accumulated depreciation				
At 28 February 2023	21.9	154.4	53.1	229.4
Translation adjustment	0.4	0.9	0.5	1.8
Assets held for sale	(0.8)	(4.0)	-	(4.8)
Disposals	-	(1.9)	-	(1.9)
Charge for the year	1.5	6.1	2.8	10.4
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**
Net book value				
At 28 February 2025	**76.4**	**67.9**	**12.5**	**156.8**
At 29 February 2024	72.6	62.4	12.7	147.7

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 was an increase in the value to freehold land and buildings of €2.7m (FY2024: €1.0m) of which €0.9m (FY2024: €0.5m) was credited to the Income Statement and €1.8m (FY2024: €0.5m) was credited to Other Comprehensive Income. Additionally, there was a decrease in the value of plant and machinery of €0.7m (FY2024: €0.4m) of which €0.7m (FY2024: €0.1m) was charged to the Income Statement and €Nil (FY2024: €0.3m) was charged to Other Comprehensive Income.

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 2025 and no adjustment was recorded in this regard.

Additionally, 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. This charge has been recognised in exceptional costs during the period (see Note 3 for further details).

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 2023	31.5	2.5	33.4	67.4
Translation adjustment	1.0	0.1	0.7	1.8
Additions	29.2	4.6	17.7	51.5
Remeasurement	0.6	-	(0.4)	0.2
Depreciation charge for the year	(7.4)	(1.9)	(11.6)	(20.9)
At 29 February 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**

The impairment charge relates to the Group's Newbridge distribution depot in Edinburgh (€1.2m) and the Regents Park Road office in London (€1.3m) and has been recognised in accordance with IAS 36.

11. OTHER FINANCIAL LIABILITIES

Group	2025 €m	2024 €m
Contractual financial liabilities:		
At 1 March	**6.8**	-
Translation adjustment	**0.2**	-
Charged during the year	**-**	6.8
Utilised during the year	**(1.0)**	-
Unwinding of discount on provisions	**0.2**	-
At end of year	**6.2**	6.8

Disclosure of financial liabilities

Group	2025 €m	2024 €m
Current liabilities	**1.0**	1.0
Non-current liabilities	**5.2**	5.8
	6.2	6.8

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 FY2025, a total of €1.4m has been paid to the suppliers comprising €1.0m in respect of financial liabilities and €0.4m in respect of onerous contracts (see Note 12).

Key assumption used in calculating the value of the other financial liabilities:
The calculation of the value of other financial liabilities is most sensitive to the assumption of the discount rate, which is the risk-free rate based on the UK bond yield curve as at the year-end date. The average discount rate used was 4.4% (FY2024: 4.1%) and a 1% change in the discount rate would give rise to a €0.2m (FY2024: €0.3m) change in the value of the other financial liabilities.

12. PROVISIONS

Group	Dilapidations €m	Onerous contracts €m	Other €m	Total €m
At 1 March 2023	5.4	12.2	4.9	22.5
Translation adjustment	(0.1)	-	-	(0.1)
Charged during the year	0.9	0.4	1.3	2.6
Released during the year	(0.7)	-	-	(0.7)
Reclassified to financial liabilities	-	(6.8)	-	(6.8)
Utilised during the year	(0.2)	(2.4)	(4.8)	(7.4)
At 29 February 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**

Disclosure of provisions

Group	2025 €m	2024 €m

Group		€m	€m
Current liabilities		**7.6**	2.2
Non-current liabilities		**7.0**	7.9
	.7	**14.6**	10.1

Dilapidations
During the year ended 28 February 2025, the Group has performed independent assessments of the dilapidations liabilities across its leased properties portfolio and concluded that an additional provision of €3.5m (FY2024: €0.9m) was required. Of this amount, €2.2m was for leased depots in England (FY2024: €0.4m), including €1.0m for the Shepton Mallett site in Somerset. A further €1.3m was in respect of leased depots in Scotland (FY2024: €0.5m) and), including €0.5m for the Dixon Blazes site in Glasgow. As at 28 February 2025, the dilapidation liabilities relate solely to leased properties (FY2024: €5.0m for leased depots and €0.3m for leased vehicles).

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, with the balance of €3.4m classified as an onerous contract since no agreement has yet been reached with the remaining suppliers. During FY2025, a total of €1.4m has been paid to the suppliers comprising €1.0m in respect of financial liabilities and €0.4m in respect of onerous contracts.

These contracts with bittersweet apple suppliers have an average duration of 9 years (FY2024: 10 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.

Also included in Onerous contracts are the Group's future obligations with its lessors on rental properties in England and Scotland, of which €2.2m has been charged during the year (FY2024: €nil). Of this amount, €1.5m was in respect of the Group's Regents Park Road office in London which was closed in April 2025 and €0.4m was in respect of the Newbridge depot in Edinburgh, which was closed in June 2024.

Other
During the year ended 28 February 2025, the Group charged €0.9m (FY2024: €1.3m) of other provisions in respect of anticipated costs associated with legal and insurance claims. As at 28 February 2025, the balance of €1.7m (FY2024: €1.4m) relates largely to these and other similar costs that the Group expects to incur over an extended period, none of which are individually material.

Key assumption used in calculating the value of the provisions:
The calculation of the value of provisions is most sensitive to the assumption of the discount rate, which is the risk-free rate based on the UK bond yield curve as at the year end date. The average discount rate used was 4.4% (FY2024: 4.1%) and a 1% change in the discount rate would give rise to a €0.1m (FY2024: €0.1m) change in the value of the provisions.

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 2023	(194.2)	115.3	(78.9)	(76.6)	(155.5)
Translation adjustment	(1.2)	1.9	0.7	(1.9)	(1.2)
Additions, disposals and remeasurements	-	-	-	(51.8)	(51.8)
Net cash flow	(21.6)	42.9	21.3	25.0	46.3
Non-cash changes	(1.0)	-	(1.0)	(4.8)	(5.8)
29 February 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)**

* Interest bearing loans and borrowings at 28 February 2025 are net of unamortised issue costs of €3.6m (FY2024: €3.8m).

14. ACQUISITIONS AND DISPOSAL

14. ACQUISITIONS AND DISPOSAL

Acquisition

On n 27 February 2025, the Group acquired an additional 51% interest in Drygate Brewing Company Limited ("Drygate Brewing"), having previously held a 49% interest. Drygate Brewing was previously accounted for as a joint venture (see Note 13). The primary reason for acquiring the business was to enhance the Group's range of fast-growing, premium and craft beers. The results of the acquired entity will be consolidated in the Group's income statement from 1 March 2025.

The total consideration paid by the Group for Drygate Brewing was €0.9m, comprising €0.4m for the Group's existing 49% equity interest and €0.5m for the additional 51% equity interest. A gain of €0.4m has been recognised in Net loss on Subsidiary disposal on the remeasurement of the Group's 49% existing investment in joint venture entity Drygate Brewing.

The acquisition date fair values of the assets and liabilities acquired are as set out in the table below. These values are provisional and maybe subject to change following finalisation of the purchase price allocation ("PPA") procedures.

	€m
Identifiable intangible assets: Acquired brands	0.6
Property, plant and equipment	1.8
Inventories	0.1
Trade and other receivables	0.8
Deferred tax liabilities	(0.3)
Trade and other payables	(3.3)
Net identifiable assets acquired	**(0.3)**
Goodwill (Note 9)	1.2
Total consideration*	**0.9**

* The total consideration paid by the Group for Drygate Brewing was €0.9m, comprising €0.4m for the Group's existing 49% equity interest and €0.5m for the additional 51% equity interest. This was a non cash transaction.

The fair value of trade and other receivables and other classes of assets and their gross contractual amount are the same.

The goodwill arising on acquisition is principally related to the synergies expected to arise following the integration of the Drygate business including operational cost rationalisation and revenue synergies driven by the Group's large premium brands portfolio and wide distribution network.

Disposals

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 18 July 2024 and was approved by the Portuguese Competition Authority on 4 October 2024. The transaction completed on 6 November 2024 and a loss on disposal of €0.9m was recognised for the year ended 28 February 2025 as set out below

	2025 €m
Property, plant and equipment	(4.7)
Inventories	(0.3)
Trade and other receivables	(2.9)
Cash and cash equivalents	(0.4)
Trade and other payables	4.8
Current income tax liabilities	0.2
Deferred tax liabilities	0.2
Net assets disposed	**(3.1)**
Costs of disposal	(0.1)
Cash proceeds	2.3
Loss on disposal	**(0.9)**

On 4th February 2025 the Group also completed its disposal of its 50% shareholding in Beck & Scott (Services) Ltd for proceeds of €0.4m. The gain on disposal was €0.4m.

15. SUBSEQUENT EVENTS

Extended Producer Responsibility (EPR) Regulations - UK

The UK's Producer Responsibility Obligations (Packaging and Packaging Waste) Regulations 2024 came into force on 1 January 2025, with the first assessment year commencing 1 April 2025. These regulations introduce waste disposal fees for large producers, based on packaging volumes placed on the UK market in the preceding calendar year.

As the assessment date to determine whether the Group meets the definition of a "Producer" under the EPR regime falls on 1 April 2025, no provision has been recognised in these financial statements. However, the Group has since met the qualifying thresholds and is expected to incur disposal fees in future reporting periods. The Group is monitoring this evolving area and will consider appropriate recognition and disclosure in future periods once sufficient data and cost estimates are available.

US Tariff Announcement
On 2 April 2025, the US administration announced a 10% tariff on all imported goods, effective from 5 April 2025, along with additional tariffs of up to 50% on selected UK and EU goods - including alcoholic beverages and soft drinks - effective from 8 April 2025. A temporary 90-day suspension of the additional tariffs (excluding China) was introduced on 9 April 2025. The Group is reviewing the impact of these measures on its exports to the US and currently does not expect any impact related to this to be material.

CEO Transition
Following a short transition period after the appointment of Roger White as CEO on 20 January 2025, Ralph Findlay stepped down from his joint role and reverted to his position as Non-Executive Chair with effect from 1 March 2025.

Share Buyback Programme
The Group has commenced its previously announced share buyback programme and, between 1 May 2025 and 20 May 2025, repurchased 1,246,989 shares on the open market at an average price of 175.9 cent per share. The total cost of the buyback during this period amounted to €2.2m.

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

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[1] Hospitality Market Monitor - CGA and AlixPartners

[2] CGA OPM, Total GB, 52 w/e 25.01.25

[3] CGA - ROI LAD Performance Update

[4] Irish Tourism Industry Confederation

[5] NIQ Total Off License Ireland - 52we

[6] CGA OPM 25.01.2025

[7] IRI Off-Trade data platform 25.01.2025

[8] CGA OPM, Republic of Ireland, 25.01.25

[9] CGA, OPM, Data 22.02.25; C&C GB (Direct Supply), Data to 22.02.25

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