

Fevertree Drinks plc

TRADING UPDATE

Fever-Tree, the world's leading supplier of premium carbonated mixers, announces a trading update ahead of its Annual General Meeting ("AGM"), which is being held today at 11am BST.

Fever-Tree is trading in-line with expectations, with good progress being made in the US following the announcement of our strategic partnership with Molson Coors. We remain comfortable with consensus expectations of low single digit Group revenue growth at constant currency and c.12% Group Adjusted EBITDA margin for FY25.

Trading update:

- Fever-Tree continues to deliver strong momentum in the US market, with underlying brand performance well ahead of the competition^[1]. The transition of Fever-Tree's distribution to Molson Coors' network of distributors is underway and both businesses remain highly aligned and excited about the significant growth opportunity ahead.
- In the UK, Fever-Tree has retained its number one position across both channels^[2], reflecting the strength of our brand and diversity of our portfolio, which is enabling Fever-Tree to capture growth through drinks that span both alcoholic and non-alcoholic occasions.
- In Europe, we've seen good momentum across multiple markets, including The Netherlands and France, but a continuation of more muted sales in Germany. Our Ginger Beer product is continuing to drive growth across the board as we broaden our offering for European consumers to new consumption occasions.
- In the ROW region, we have now commenced local production in Australia, supporting the momentum of the brand as we continue to grow market share.

Update on the strategic partnership with Molson Coors, announced on 30 January 2025:

We have made good progress since the announcement of our strategic partnership with Molson Coors. Whilst we are currently working through the key months of transition into Molson Coors' distribution network, it is proceeding as expected so far and we are confident the brand will benefit from Molson Coors' scale, including its deep customer relationships, merchandising capabilities, and extensive supply chain network in the coming years.

The recent introduction of a 10% tariff on UK imports into the US will be shared equally between Fever-Tree and Molson Coors as part of the partnership arrangement and both businesses are working to mitigate the short-term impact. Importantly, tariffs do not present a structural headwind for the business as, over time, they will be materially mitigated by a combination of on-shored US production and the profit guarantee mechanism.

Following the successful transition of the Fever-Tree USA team to Molson Coors, Charles Gibb, our North America CEO, is stepping down. We would like to sincerely thank Charles for his outstanding contribution to the business. Charles has been succeeded by the US Chief Commercial Officer, Judd Hausner, who has been with the Fever-Tree USA business since its establishment in 2018. He previously worked extensively across the US beer network and therefore has the ideal blend of experience to manage the partnership locally.

Update on the Buyback:

Fever-Tree initiated a share buyback of £71 million in February 2025, which was extended by a further £29 million in March 2025, subject to shareholder approval at the AGM. As of 30 May 2025, we have returned c.£42.5 million to shareholders, with the remainder planned to be returned over the course of the year, reflecting the Group's strong balance sheet and further prospects for improved cash flow generation resulting from this strategic partnership.

The Group's capital allocation framework remains unchanged. We intend to retain sufficient cash for investment opportunities, primarily in operational expenditure, including increased marketing spend in growth regions. We are also vigilant regarding M&A opportunities that would further assist with the delivery of our strategy. Beyond this, where the Board considers there to be surplus cash held on the Balance Sheet as a result of the excess cash generated by our asset-light, cash compounding

business model, this can be returned to shareholders.

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Notes to the Editors:

Fever-Tree is the world's leading supplier of premium carbonated mixers by retail sales value, with distribution to over 85 countries worldwide. Based in the UK, the brand was launched in 2005 to provide high quality mixers which could cater to the growing demand for premium spirits, in particular gin, but also increasingly for vodka, rum and whisky. The Company now sells a range of carbonated mixers to hotels, restaurants, bars and cafes ("On Trade") as well as selected retail outlets ("Off Trade").

[1] Nielsen YTD 17 May 2025

[2] IRI 52 weeks to 20/04/25 and CGA MAT to 22/03/25

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