RNS Number : 8616Y
Fevertree Drinks PLC
11 September 2025

Fevertree Drinks plc

FY25 Interim Results to 30 June 2025

Excellent strategic progress and on-track to deliver in line with full year expectations

- Long-term strategic partnership signed in January 2025, granting Molson Coors exclusive rights to sell, distribute, and produce the Fever-Tree brand in the United States.
- The move into Molson Coors' national network of distributors commenced in June as planned and is progressing well.
- Product diversification resonating with customers and consumers alike with the broader portfolio beyond tonic, such as our Ginger Beer and Premium Soft Drinks, delivering strong growth across our key regions and now representing 45% of Group revenues.
- Announcing an extension of the share buyback programme by a further £30 million to continue in 2026 reflecting confidence in the Group's quality of earnings.
- The Group has made a good start to the second half of the year across our regions and we remain comfortable with full year market expectations.

£m	H1 FY25	H1 FY24	*Change*	*Constant Currency Change*
Revenue				
US	62.4	60.3	*4%*	*6%*
UK	48.1	50.9	*(6%)*	
Europe Fever-Tree brand revenue	44.0	44.5	*(1%)*	*0%*
ROW	16.5	14.9	*10%*	*17%*
Total Adjusted Fever-Tree Revenue	**171.0**	**170.6**	***0%***	***2%***
GDP brand revenue	1.2	2.3	*(47%)*	
Total Adjusted Revenue[1]	**172.2**	**172.9**	***0%***	***2%***
Adjusted EBITDA[2]	**18.4**	**18.2**	***1%***	
Adjusted EBITDA margin[3]	*10.7%*	*10.5%*	*20bps*	
Diluted EPS (pence per share)	6.82	6.49	*5%*	
Normalised EPS (pence per share)	10.45	9.04	*16%*	
Ordinary Dividend (pence per share)	5.97	5.85	*2%*	
Cash	130.0	65.9	*97%*	

Financial Highlights

- The Fever-Tree brand delivered revenue growth of 2% year-on-year at constant currency.
- Adjusted EBITDA up 1% to £18.4 million with margins increasing by 20bps to 10.7%.
- Fever-Tree recognised £4.1 million in exceptional items in the period relating to the transition to the Molson Coors partnership.
- The combination of strong cash flow and transaction inflows from Molson Coors have significantly enhanced the Group's cash position to £130.0 million, an increase of 97%.
- Declaring an interim dividend of 5.97 pence per share, an increase of 2% year-on-year.

Strategic Highlights

- Underlying Fever-Tree brand momentum in the US has remained strong through the initial period of the Molson Coors transition with retail sales growth outpacing the market across every sub-category.
- Fever-Tree remains the clear number one mixer brand by value across both the On and Off-trade channels in the UK, with beyond tonic products performing strongly and now representing 30% of UK sales. While wider category headwinds resulted in a subdued performance across the On-Trade, the Off-Trade performance was

robust, with significant growth in Premium Soft Drinks, Cocktail Mixers and Sodas.

- Ginger Beer delivered very strong growth across Europe with Fever-Tree the clear brand leader as the drink becomes increasingly relevant across both alcohol and non-alcoholic occasions.

Outlook and Guidance

The Group has made a good start to the second half of the year across our regions and we remain comfortable with full year market expectations.

Tim Warrillow, CEO and Co-founder of Fever-Tree, commented:

"The announcement, in January, of our strategic partnership with Molson Coors was a moment of real significance for Fever-Tree, establishing the ideal platform to maximise our brand strength and future potential in what is our biggest growth opportunity. The transition of the business to Molson Coors is progressing well and despite the complexity of such a transition, it has been particularly encouraging to see the underlying US momentum has been maintained, a real testament to the hard work of both teams as well as the strength of the Fever-Tree brand.

In the UK, the wider On-Trade category continues to face challenges, but our Off-Trade performance has remained robust. Importantly, more than half of the 3.6 million UK households that buy Fever-Tree are now also purchasing products from our broader portfolio such as our Ginger Beer or premium soft drinks, a clear sign that our diversification strategy is resonating with consumers and broadening the occasions in which our brand is enjoyed.

And it is not just the UK, the brand's strength, leadership position and relevance across adult socialising occasions continue to grow across markets, with the broader portfolio delivering strong growth across multiple categories and territories and now representing 45% of Global revenues.

It is this ability to straddle adult socialising occasions that makes Fever-Tree unique, spanning alcohol & non-alcoholic serves, from classic G&Ts, to spritz and cocktail moments to premium soft drinks. This breadth puts us at the heart of the underlying consumer trends that are shaping the market, namely a longstanding move to longer and lighter drinks, moderation and premiumisation. This gives us broader relevance, deeper loyalty and the opportunity to drive greater frequency with consumers.

Together with the operational progress we are making and the strong performance we have seen over the summer months, we are well placed for both the second half of the year and to capture the long-term opportunities ahead."

There will be live audio webcast on Thursday 11th September 2025 at 10:00am BST. The webcast can be accessed via: Fever-Tree FY25 Interim Results webcast

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Business Review

£m	H1 FY25	H1 FY24	*Constant currency change*
Revenue			
US	62.4	60.3	*6%*
UK	48.1	50.9	*(6%)*
Europe Fever-Tree brand revenue	44.0	44.5	*0%*
ROW	16.5	14.9	*17%*
Total Adjusted Fever-Tree Brand Revenue	**171.0**	**170.6**	***2%***
GDP brand revenue	1.2	2.3	*(47%)*
Total Adjusted Revenue	**172.2**	**172.9**	***2%***

The Group delivered Adjusted Fever-Tree Brand Revenue of £171.0 million in H1, representing 2% growth at constant currency, reinforcing Fever-Tree's position as the world's leading premium mixer brand. Despite the complexity of the transition to Molson Coors in the US, the brand saw strong underlying momentum in the region and also continued to gain share across Europe and the Rest of the World. This balanced a more subdued performance in the UK, where wider challenges in the On-Trade offset a solid performance in the Off-Trade, supported by the strong growth of the broader portfolio and our position as the clear market leader.

Diversification beyond Tonic remains a key strategic driver, with the broader portfolio delivering a 16% 3-year CAGR, and now represents 45% of Group revenues.

US | Transition on track with positive underlying growth of the Fever-Tree brand

On 30th January we announced a strategic partnership which provides Molson Coors with the exclusive sales, distribution and production rights for the Fever-Tree brand in the US, for an agreed period. Under the agreement Fever-Tree retains full control of brand identity, vision and the development of new products for the US market. As we highlighted at the time, the two organisations share a clear vision, belief and commitment to driving Fever-Tree's opportunity across alcohol and non-alcoholic occasions and establishes Fever-Tree as an important contributor to Molson Coors' Beyond Beer ambitions.

The months since the announcement have been focused on ensuring a smooth transition of the US business to Molson Coors. The transfer of Fever-Tree into around 400 regional distributors across Molson Coors' extensive national network commenced in June as planned. We are now in the process of moving relevant retail customers into the network and expect this to be completed over the short term. This marks a significant step change in scale and provides access to deeper customer relationships, enhanced merchandising capabilities, and greater supply chain reach.

Former Fever-Tree US employees have now been integrated into the Molson Coors non-alc division, whilst we have retained a small team to manage the partnership locally in the US.

Underlying brand momentum remained strong through the initial period of transition, with Fever-Tree's US revenue increasing by 6% at constant currency in the first half, with continued growth across the On-Trade and retail, as the brand extended its leadership in both Tonic Water and Ginger Beer, with value share gains of 2.0 and 3.2 percentage points respectively[4]. Retail sales growth outpaced the category, with the "core four" mixers (Tonic, Ginger Beer, Ginger Ale and Club Soda), growing by 16%, more than five times the total category.

Our integration efforts remain ongoing as planned and we remain excited about the opportunity ahead and as we move into 2026 we look forward to ramping up the incremental marketing fund to drive further brand and category awareness.

UK | Fever-Tree's brand strength continues to drive growth outside of Tonics

Fever-Tree's revenue in the UK declined by 6% in the first half, reflecting the continued challenges across the wider On-Trade channel and broader Gin category declines. Despite this backdrop, Fever-Tree remains the largest mixer brand by value in both channels, more than 1.5x the size of its nearest mainstream competitor and over 7x larger than the next premium brand.

In the Off-Trade, the brand delivered a robust performance, maintaining its overall leadership position with significant growth in our premium soft drinks, Cocktail Mixers and Sodas. More than half of the 3.6 million UK households that buy Fever-Tree are now buying into our broader portfolio, reflecting a successful product diversification strategy delivered over recent years whilst highlighting the opportunity ahead to deepen engagement and grow volumes further across our existing consumer base.

The UK On-Trade continues to face a challenging backdrop, with higher duty, wages and business rates driving pricing pressure which is disproportionately impacting the spirit and mixer categories. While these headwinds have continued to impact the rate of sale of the Group's Tonic products in the On-Trade, we are working hard with our customers on tailored initiatives to help mitigate some of these pressures.

Beyond tonic our broader portfolio has grown at a 13% CAGR over the past three years and now represents around 30% of UK sales, underlining the success of our innovation and product diversification strategy as we have broadened the brand's relevance across ever more adult socialising occasions. The first half saw further progress with launches in alcohol and non-alcoholic RTDs whilst the success of our premium soft drink portfolio highlights Fever-Tree's ability to grow share and strengthen the brand's unique position spanning alcohol and non-alcoholic occasions.

Europe | Strong brand performance driving continued share gains

Europe I Strong brand performance driving continued share gains

Fever-Tree's sales in Europe were flat year-on-year at constant currency reflecting the phasing of distributor orders. However, underlying depletions growth was stronger at 2%, with good momentum in France, Belgium and Denmark offset by continued weakness in Germany.

In the Off-Trade, Fever-Tree continued to outperform the mixer category, delivering 9% value growth versus 1% for the total market, and remains the clear leader in premium mixers with 68% value share.[5]

Ginger Beer remains the standout growth driver, with value up 26% year-on-year as the drink becomes increasingly relevant across both alcohol and non-alcoholic occasions, significantly outpacing the competition and establishing Fever-Tree as the clear category leader.

RoW I Good growth despite lapping strong comparators

The Group increased sales in the Rest of the World by 10% (17% at constant currency), whilst underlying depletions growth was 8%, with good performances across key markets.

In Australia, Fever-Tree grew well ahead of the mixer category at retail, with total mixers up 12% year-on-year despite the category declining by mid-single digits[6]. Growth was driven by our soda range and Ginger Beer, which is primarily consumed as a premium soft drink in this market.

To support further growth, local production commenced in Australia earlier this year, a transition that is progressing to plan and will significantly reduce costs and lead times in serving the market.

In Canada, sales were resilient in the face of a challenging consumer environment and we have continued to build our presence with new listings and the launch of new can formats and a range of cocktail mixers.

Sustainability Update

In the first half of the year we made good progress across our sustainability agenda, most notably with our science-based targets formally validated by the SBTi. This validation is a rigorous, independent endorsement of our climate strategy and ensures our targets are aligned with the latest climate science. Alongside this milestone, we advanced initiatives in packaging circularity, conservation, and colleague engagement, reinforcing our commitment to delivering long-term sustainable growth.

Financial review

£m	H1 FY25	H1 FY24	Change
Adjusted Fever-Tree Brand Revenue	171.0	170.6	*2% constant currency*
Adjusted Revenue	172.2	172.9	*2% constant currency*
Adjusted EBITDA	18.4	18.2	*1%*
*Adjusted EBITDA margin**	*10.7%*	*10.5%*	*20bps*
Operating profit before exceptionals	12.0	12.2	*(1%)*
Profit before tax	11.2	13.2	*(15%)*
Normalised EPS	10.45p	9.04p	*16%*
Cash	130.0	65.9	*97%*

**Adjusted EBITDA divided into Adjusted Revenue*

The Group has made positive strategic and operational progress in the first half of the year. We remain the clear global premium mixer leader and we are delivering strong growth in our broader portfolio as we continue to diversify the business and benefit from the innovation launched in recent years.

The strategic partnership with Molson Coors in the US will allow the Group to leverage the expertise, scale and total beverage ambition of Molson Coors to deliver against an ever-broadening opportunity for Fever-Tree in our key growth market. Good initial progress has been made with the transition of the US business, and both parties will continue to work over the remainder of 2025 to establish a strong platform for long-term success in the US.

We are confident that improvements in our global supply chain capability, procurement processes and operating business models are combining to forge a stronger, more resilient operating platform for the Group. These improvements, alongside the prospective onshoring of US production by Molson Coors over the medium term, means that the Group is increasingly well placed to mitigate the on-going challenges of macroeconomic and geopolitical volatility, including the impact of US tariffs. This will not only allow for margin recovery over time but ensure that the Group is best placed to capitalise on the global potential of the brand in years to come.

Underlying working capital improvements, alongside inflows following the issue of equity and sale of Fevertree USA Inc to Molson Coors, have delivered a strong increase in cash. The £100 million share buyback programme announced earlier this year is progressing well and is expected to run until the end of 2025 and we are extending the programme by a further £30 million to continue in 2026.

Changes in P&L presentation

Under the licence agreement with Molson Coors, the US partnership's P&L sits within Molson Coors' financials, with Fever-Tree recognising a share of the partnership's profits via a royalty fee invoiced to Molson Coors.

This represents a significant change in the way in which US revenues and costs are recognised in Fever-Tree's financial statements, which consequently impacts consolidated Group revenue growth and profit margin percentages in our statutory reported financials. In particular, gross margin per the statutory reported financials is no longer a comparable metric with historic Fever-Tree reporting due to the impact of consolidating Fever-Tree's US gross margin generated under the licence arrangement, which consists of a combination of royalty income and sale of finished goods and ingredients to Molson Coors at cost.

As we flagged on announcement of the partnership, we will provide the following reconciliations going forward that will allow us to focus reporting on revenue and EBITDA margins on a basis consistent with historic reporting.

1. Reconciliation of statutory reported revenue to Adjusted Revenue

Statutory reported revenue for the US in the first half of the year consists of a combination of January trading under the previous subsidiary model, five months of royalty fees earned under the partnership arrangement and five months of revenue from UK-produced finished goods and ingredients for US production invoiced at cost to Molson Coors.

Going forward, we will adjust statutory reported US revenue to US revenue as invoiced to US customers by Molson Coors under the partnership. This will provide a view of US revenue on a basis that is both consistent with historic Fever-Tree US revenue reporting and with how revenue is reported for the rest of the Group. Adjusted EBITDA can then be divided into Adjusted Revenue to provide a consistent basis on which to assess Fever-Tree margin progression.

The table below provides a reconciliation from the statutory reported US revenue back to a full six months of Adjusted Revenue, being January sales to US customers and distributors under the previous subsidiary model and February to June sales to US customers and distributors as reported by Molson Coors under the partnership model.

£m	**Reported Group Revenue H1 2025**	**US Adj**	**Adjusted Revenue H1 2025**	**Group Revenue H1 2024**
US	**34.5**	**27.9**	**62.4**	**60.3**
Rest of Group:				
UK	48.1		48.1	50.9
Europe	45.2		45.2	46.8
Rest of World	16.5		16.5	14.9
Total Rest of Group	**109.8**		**109.8**	**112.6**
Total Group	**144.3**	**27.9**	**172.2**	**172.9**

2. Segmental analysis

Under the Molson Coors partnership and associated licence agreement, the US now represents a distinct operating segment from the rest of Fever-Tree's global business.

As such, going forward we will provide a segmental analysis of profitability with two regional segments and a separate disclosure of central costs:

- US segment
  - This represents the profits directly attributable to our US subsidiary in January alongside five months of royalty fee income from Molson Coors (representing Fever-Tree's share of the partnership P&L), less any other directly attributable costs, largely relating to our small local US Fever-Tree team and local office costs.
- Rest of Group segment
  - This represents profits directly attributable to our UK, European and RoW regions, including gross profit from sales in those regions, marketing spend, sales and marketing staff costs, and local subsidiary costs in the instance of Germany and Australia.
- Central
  - This represents central salary costs including Board and senior management, innovation, central finance, operations and corporate teams and central overheads, including IT, insurances, HQ costs

and listed company costs.

£m	Adjusted revenue	Adjusted EBITDA	*Adjusted EBITDA %*
H1 FY25			
US	62.4	5.0	*8.1%*
Rest of Group	109.8	26.2	*23.8%*
Total Segments	172.2	31.2	*18.1%*
Central		(12.8)	*(7.4%)*
Total Group	**172.2**	**18.4**	***10.7%***
H1 FY24			
US	60.3	8.9	*14.8%*
Rest of Group	112.6	20.7	*18.4%*
Total Segments	172.9	29.6	*17.2%*
Central		(11.4)	*(6.7%)*
Total Group	**172.9**	**18.2**	***10.5%***

The US, rest of Group and central costs combined to deliver a marginal increase in Adjusted EBITDA to £18.4 million (H1 2024: £18.2 million).

US segment

The US segment delivered Adjusted EBITDA of £5.0 million at a margin of 8.1% (H1 2024: 14.8%). The reduction in Adjusted EBITDA margin year on year reflects transition inefficiencies (which will be on-going in the second half), alongside the impact of sharing US profits with Molson Coors under the partnership arrangement.

Fever-Tree wound down the larger of our US local bottling arrangements ahead of entering the partnership and as a result the majority of product for the US is currently being produced in the UK. Whilst this has exposed the partnership P&L to a tariff impact, we are jointly working hard to mitigate this impact ahead of the prospective onshoring of US production in the medium term.

The new distribution network will provide the platform for an increase in US marketing investment over the initial years of the partnership, to support brand momentum and reflecting both parties shared confidence in the significant US opportunity ahead. Alongside this, Molson Coors bring operational capabilities and economies of scale that will unlock significant incremental US profitability over the medium term, most notably through the onshoring of US production.

Rest of Group segment

Despite revenue headwinds, most notably in the UK On-Trade, the Rest of Group segment delivered a strong uplift in Adjusted EBITDA to £26.2 million at a margin of 23.8% (H1 2024: 18.4%).

This improvement reflects the cycling of an inventory revaluation adjustment in the first half of 2024, but is also illustrative of on-going underlying operational improvements, offset by an increase in marketing spend across regions.

In line with accounting practice the full year c. £1.5 million impact of the UK Extended Producer Responsibility (EPR) levy[7], which corresponds to products sold in the Off-Trade, has been accrued for in our half year numbers. We believe that the glass formats that we sell into the On-Trade should be classified as non-household packaging for EPR purposes and therefore be exempt from the levy. While this is in-line with the position taken by the UK government in relation to other packaging regulations, the Environment Agency have challenged this view. We consider that we have complied with our obligations to date and as such we have not provided for this cost, however, were the Group to be required to pay the levy in respect of On-Trade sales we would anticipate a further c. £3 million impact to our P&L this year.

Central

The increase in central costs was driven by incremental staff costs as well as overhead phasing impacts. We are focused on delivering consistent reductions in central cost as a percentage of Adjusted Revenue going forward, as we leverage the technology investments and improvements in operational processes we have made in recent years.

Other operating expenditure

Depreciation charges reduced to £1.9 million (H1 2024: £3.2 million), reflecting the transfer to Molson Coors of US warehousing arrangements previously accounted for under IFRS 16, with amortisation increasing to £1.8 million (H1 2024: £1.0 million) reflecting the amortisation of the global operations technology programme. Meanwhile, share-based payments increased to £2.7 million (H1 2024: £1.8 million) in line with expectations.

Following these movements, the Group delivered operating profit before exceptional items of £12.0 million, broadly flat with the prior year (H1 2024: £12.2 million).

The Group recognised exceptional items of £4.1 million in the first half (H1 2024: £nil). These related to the transition to the Molson Coors partnership, reflecting final costs in relation to the winding down of the historic primary US bottling relationship, restructuring and redundancy costs of any Fever-Tree USA staff who were not transferred to Molson Coors (including local US finance and operations teams) and advisory fees incurred in relation to the transaction.

Tax

The effective tax rate in the first half of 2025 was 25.0% (H1 2024: 42%) and was in line with expectations.

Earnings per share

The basic earnings per share for the period are 6.85 pence (H1 2024: 6.51 pence) and the diluted earnings per share for the period are 6.82 pence (H1 2024: 6.49 pence), an increase of 5%.

In order to compare earnings per share period on period, earnings have been adjusted to exclude amortisation, exceptional items and the UK statutory tax rates have been applied (disregarding other tax adjusting items). On this basis, normalised basic earnings per share for the first half of 2025 are 10.45 pence (H1 2024: 9.04 pence), an increase of 16%.

Molson Coors transaction

As part of the long-term strategic partnership, Molson Coors acquired an 8.5% stake in Fevertree Drinks plc (post-issue) for consideration of £71.0 million. To assist with the transition of operations, Molson Coors acquired the local trading entity Fevertree USA Inc for consideration of 23.9 million in cash.

Balance sheet and working capital

Working capital has reduced year-on-year by 36% to £61.4 million (H1 2024: £96.3 million), at 16.7% of the last twelve months' Adjusted Revenue (H1 2024: 26.7%). Whilst the Group's working capital profile can vary at half year, reflecting differences in phasing of revenue over the summer trading period, this on-going improvement in working capital profile reflects the delivery of underlying efficiencies in the Group's working capital management.

Alongside this, the reduction in working capital in the first half reflects the fact that US finished goods inventory and trade receivables now sit with Molson Coors under the partnership arrangement. Going forward, the Group's working capital requirements relating to the US have reduced significantly and consist of UK produced inventory in-transit to the US alongside amounts receivable from Molson Coors in relation to delivered inventory and any outstanding royalty fees.

The initial transfer of US working capital to Molson Coors was achieved via the sale of Fevertree USA Inc. Whilst that transfer has contributed to a strong uplift in the Group's overall cash position, it is not reflected within the calculation of cash generated from operations, which at £12.1 million (H1 2024: £25.4 million), and 66% of Adjusted EBITDA (H1 2024: 140%) does not fully reflect the improvement in the Group's working capital profile.

We remain confident of continuing to drive underlying working capital improvements and operating cash generation in the second half of the year. As US production is on-shored over the medium term, the Group's US working capital, which largely now relates to UK-produced inventory in transit to the US, will further reduce, underpinning our confidence in the Group's ability to drive further working capital improvements and strong operating cash flow conversion going forward.

Cash and Dividend

The combination of operating cash flow and transaction inflows received from Molson Coors have significantly improved the Group's cash position to £130.0 million, an increase of 97% (H1 2024: £65.9 million), which has also contributed to a 170% increase in finance income generated in the first half of 2025.

The Directors are pleased to declare an interim dividend of 5.97 pence per share, 2% ahead of the 2024 interim dividend. The dividend will be paid on 17 October 2025, to shareholders on the register on 26 September 2025.

Going forward, the local working capital and marketing investment required to drive the US opportunity will be funded by Molson Coors under the partnership arrangement. This will drive a positive cycle, where US revenue growth supports Group cash generation, and as such, we are confident of delivering operating cash flow ahead of Adjusted EBITDA over the medium term. Whilst we will ensure we retain sufficient funds to fuel growth opportunities across the rest of the Group, excess cash generated by our asset-light, cash compounding business model can be returned to shareholders

The Group initiated an initial £71 million share buyback programme in February 2025 which was subsequently extended by a further £29 million to £100 million in total. As at the half year, a total of 6,776,859 shares have been bought back at a cost of £53.6 million at an average price of £7.91 (of which £49.8 million has been settled in cash as at 30 June 2025). We expect the £100 million tranche of the buyback to run until the end of 2025, and as a reflection of continued confidence in the financial strength of the Group and further improved prospects for cash flow generation resulting from the strategic partnership with Molson Coors we are extending the buyback programme by a further £30 million to run in 2026.

Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

	Notes	Unaudited 6 months to 30 June 2025 £m	Unaudited 6 months to 30 June 2024 £m	Audited year to 31 December 2024 £m
Revenue	2	**144.3**	**172.9**	**368.5**
Cost of sales		(89.8)	(110.9)	(230.1)
Gross profit		**54.5**	**62.0**	**138.4**
Administrative expenses		(42.5)	(49.8)	(105.6)
Adjusted EBITDA	1	**18.4**	**18.2**	**50.7**
Depreciation		(1.9)	(3.2)	(6.5)
Amortisation		(1.8)	(1.0)	(3.1)
Share based payment charges		(2.7)	(1.8)	(3.3)
Operating profit before exceptional items		**12.0**	**12.2**	**37.8**
Exceptional items	6	(4.1)	-	(5.0)
Operating profit		**7.9**	**12.2**	**32.8**
Finance costs				
Finance income		3.4	1.3	3.3
Finance expense		(0.1)	(0.3)	(0.6)
Profit before tax		**11.2**	**13.2**	**35.5**
Tax expense		(2.8)	(5.6)	(11.1)
Profit for the period / year		**8.4**	**7.6**	**24.4**
Items that may be reclassified to profit or loss				
Foreign currency translation difference of foreign operations		1.9	(0.6)	0.6
Effective portion of cash flow hedges		-	(0.1)	0.3
Related tax		-	-	-
Total other comprehensive income / expense		**1.9**	**(0.7)**	**0.9**
Total comprehensive income for the period / year		**10.3**	**6.9**	**25.3**
Earnings per share				
Basic (pence)	4	6.85	6.51	20.90
Diluted (pence)	4	6.82	6.49	20.85

Diluted (pence)	4	6.82	6.49	20.85

Consolidated Statement of Financial Position

As at 30 June 2025

	Unaudited 30 June 2025 £m	Unaudited 30 June 2024 £m	Audited 31 December 2024 £m
Non-current assets			
Property, plant & equipment	8.8	22.6	20.9
Intangible assets	64.0	60.1	65.7
Deferred tax asset	2.1	1.8	0.5
Other non-current assets	4.4	4.0	4.1
Total non-current assets	**79.3**	**88.5**	**91.2**
Current assets			
Inventories	44.2	59.9	45.8
Trade and other receivables	71.8	81.7	86.1
Derivative financial instruments	-	-	0.4
Corporation tax asset	2.1	0.8	2.4
Cash and cash equivalents	130.0	65.9	96.0
Total current assets	**248.1**	**208.3**	**230.7**
Total assets	**327.4**	**296.8**	**321.9**
Current liabilities			
Trade and other payables	(54.6)	(45.3)	(57.0)
Derivative financial instruments	(1.0)	(0.7)	(0.2)
Corporation tax liability	(0.1)	(1.2)	(0.7)
Lease liabilities	(0.2)	(3.5)	(3.6)
Total current liabilities	**(55.9)**	**(50.7)**	**(61.5)**
Non-current liabilities			
Other payables - Long term	(0.5)	-	(0.5)
Deferred tax liability	(2.7)	(3.0)	(4.7)
Lease liabilities - Long term	(6.2)	(10.1)	(8.5)
Total non-current liabilities	**(9.4)**	**(13.1)**	**(13.7)**
Total liabilities	**(65.3)**	**(63.8)**	**(75.2)**
Net assets	**262.1**	**233.0**	**246.7**
Equity attributable to equity holders of the company			
Share capital	0.3	0.3	0.3
Share premium	125.8	54.8	54.8
Capital redemption reserve	0.1	0.1	0.1
Cash flow hedge reserve	(0.1)	(0.1)	0.1
Translation reserve	(0.2)	(2.1)	0.3
Retained earnings	136.2	180.0	191.1
Total equity	**262.1**	**233.0**	**246.7**

Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Unaudited 6 months to 30 June 2025 £m	Unaudited 6 months to 30 June 2024 £m	Audited year to 31 December 2024 £m
Operating activities			
Profit before tax	11.2	13.2	35.5
Finance expense	0.1	0.3	0.6
Finance income	(3.4)	(1.3)	(3.3)
Depreciation of property, plant & equipment	1.9	3.2	6.5
Amortisation of intangible assets	1.8	1.0	3.1
Share based payments	2.7	1.8	3.3
Non-cash movements on working capital	(0.2)	1.5	-

Decrease in impairment losses on receivables and inventories net of recoveries	(3.3)	-	(1.0)
Net exchange difference	(2.2)	-	0.6
	8.6	**19.7**	**45.3**
(Increase)/Decrease in trade and other receivables	(9.7)	12.1	5.0
(Increase)/Decrease in inventories	(18.8)	6.4	23.4
Increase/(Decrease) in trade and other payables	31.6	(14.2)	1.7
Decrease in derivative asset/liability	0.4	1.4	0.5
	3.5	**5.7**	**30.6**
Cash generated from operations	**12.1**	**25.4**	**75.9**
Income taxes paid	(2.9)	(1.2)	(5.7)
Net cash flows from operating activities	**9.2**	**24.2**	**70.2**
Investing activities			
Purchase of property, plant and equipment	(0.5)	(2.1)	(3.3)
Investment in intangible assets	(1.2)	(3.0)	(10.8)
Interest received	3.2	1.3	3.3
Issue of other financial assets	(1.0)	-	-
Net proceeds from sale of subsidiary	18.0	-	-
Net cash from/(used in) investing activities	**18.5**	**(3.8)**	**(10.8)**
Financing activities			
Interest paid	-	-	(0.1)
Dividends paid	(13.7)	(12.7)	(19.6)
Payment of lease liabilities	(0.7)	(1.9)	(3.9)
Shares issued	71.0	-	-
Share buy back program	(49.8)	-	-
Net cash from/(used in) financing activities	**6.8**	**(14.6)**	**(23.6)**
Net increase in cash and cash equivalents	**34.5**	**5.8**	**35.8**
Cash and cash equivalents at beginning of period	96.0	59.9	59.9
Effect of movement in exchange rates on cash held	(0.5)	0.2	0.3
Cash and cash equivalents at end of period	**130.0**	**65.9**	**96.0**

Notes to the Consolidated Financial Information

For the six months ended 30 June 2025

1. Basis of preparation and accounting policies

The principal accounting policies adopted in the preparation of the interim financial information are unchanged from those applied in the Group's financial statements for the year ended 31 December 2024 which had been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006. The accounting policies applied herein are consistent with those expected to be applied in the financial statements for the year ended 31 December 2025.

This report is not prepared in accordance with IAS 34. The financial information does not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006. Statutory accounts for Fevertree Drinks plc for the year ended 31 December 2024 have been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

Adjusted EBITDA has been used throughout the interim financial information. The Group believes Adjusted EBITDA to be a key indicator of underlying operational performance, adjusting operating profit for exceptional items and several non-cash items. As a consequence of these adjustments, the Group believes that Adjusted EBITDA represents normalised operating profits. Adjusted EBITDA for the period is operating profit of £12.0m before depreciation of £1.9m, amortisation of £1.8m, share based payment charges of £2.7m and exceptional items of £4.1m. Adjusted EBITDA is an appropriate measure since it represents to users a normalised, comparable operating profit, excluding the effects of the accounting estimates, exceptional items and non-cash items mentioned above. The definition for Adjusted EBITDA as defined above is consistent with the definition applied in previous years. This measure is not defined in the International Financial Reporting Standards. Since this is an indicator specific to the Group's operational structure, it may not be comparable to adjusted metrics used by other companies. Adjusted EBITDA is not intended to be a substitute for metrics determined in accordance with International Financial Reporting Standards.

On-going macroeconomic and geopolitical volatility have been reflected in the Directors' assessment of the going concern basis of preparation. This has been considered by modelling the impact on the Group's cashflow for the period to the end of December 2027. In completing this exercise, the Directors established there were no plausible scenarios that would result in the Group no longer continuing as a going concern.

The Directors have concluded that the Group has adequate resources to continue in operational existence for at least the 12 months following the publication of the interim financial statements, that it is appropriate to continue to adopt the going concern basis of preparation in the financial statements, that there is not a material uncertainty in relation to going concern and that there is no significant judgement involved in making that assessment.

2. Revenue by region

	Unaudited 6 months to 30 June 2025 £m	Unaudited 6 months to 30 June 2024 £m	Audited year to 31 December 2024 £m
United Kingdom	48.1	50.9	111.1
United States of America	34.5	60.3	128.0
Europe	45.2	46.8	97.2
Rest of the World	16.5	14.9	32.2
Group	**144.3**	**172.9**	**368.5**

3. Dividend

The interim dividend of 5.97 pence per share will be paid on 17th October 2025 to shareholders on the register on 26th September 2025.

4. Earnings per share

	Unaudited 6 months to 30 June 2025 £m	Unaudited 6 months to 30 June 2024 £m	Audited year to 31 December 2024 £m
Profit			
Profit used to calculate basic and diluted EPS	8.4	7.6	24.4
Number of shares			
Weighted average number of shares for the purpose of basic earnings per share	122,899,698	116,727,468	116,726,190
Weighted average number of employee share options outstanding	400,507	297,133	289,183
Weighted average number of shares for the purpose of diluted earnings per share	**123,300,206**	**117,024,601**	**117,015,373**
Basic earnings per share (pence)	**6.85**	**6.51**	**20.90**
Diluted earnings per share (pence)	**6.82**	**6.49**	**20.85**

Normalised EPS	Unaudited 6 months to 30 June 2025 £m	Unaudited 6 months to 30 June 2024 £m	Audited year to 31 December 2024 £m
Profit			
Reported profit before tax	11.2	13.2	35.5

Add back:

Add back:			
Amortisation	1.8	1.0	3.1
Exceptional items	4.1	-	5.0
Adjusted profit before tax	17.1	14.2	43.6
Tax - assume standard rate (25%)*	(4.3)	(3.6)	(10.9)
Normalised earnings	**12.8**	**10.6**	**32.7**
Number of shares	122,899,698	116,727,468	116,726,190
Normalised earnings per share (pence)	**10.45**	**9.04**	**28.01**

Normalised EPS is an APM in which earnings have been adjusted to exclude amortisation and exceptional items. The UK statutory tax rates in force at the interim financial statements date have been applied. This has been provided to assist users in comparing performance period to period, without the impact of amortisation and exceptional items. As this is an APM, this may not be comparable to other companies.

*The comparative tax charge for 30 June 2024, has been restated using a standard rate of 25%. This results in tax being restated to £3.6m for the 6 months to 30 June 2024 (previously reported for the 6 months ended 30 June 2024: £5.6m), normalised earnings being restated to £10.6m for the 6 months to 30 June 2024 (previously reported for the 6 months ended 30 June 2024: £8.6m) and normalised earnings per share being restated to 9.04 pence for the 6 months to 30 June 2024 (previously reported for the 6 months ended 30 June 2024: 7.37 pence). This is consistent with how this was treated for the year ended 31 December 2024.

5. Share buy back

The Group initiated an initial £71m share buyback program in February 2025, this was subsequently extended by £29m to a total of £100m. The maximum price paid per common share was no more than the higher of an amount equal to 105% of the average middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which the Ordinary Share is contracted to be purchased or the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out. As of 30 June, 6,776,859 shares were repurchased for total consideration of £53.6m (of which £49.8m has been settled in cash as at 30 June 2025). The Group estimates that the £100m tranche of the buyback to run until the end of 2025, and as a reflection of continued confidence in the financial strength of the Group we are extending the buyback programme by a further £30m to run in 2026.

6. Exceptional Items

The Group recognised exceptional items of £4.1m in the first half (H1 2024: £nil). These related to the transition to the Molson Coors partnership, reflecting final costs in relation to the winding down of the historic primary US bottling relationship, restructuring and redundancy costs of any Fever-Tree USA staff who were not transferred to Molson Coors (including local US finance and operations teams) and advisory fees incurred in relation to the transaction.

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[1]Adjusted Revenue is statutory reported revenue adjusted to bring US revenue in line with invoiced sales to customers

[2]Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation, share based payment charges, exceptional items and finance costs

[3] Adjusted EBITDA margin is Adjusted EBITDA divided into Adjusted revenue

For further detail refer to the 'Changes in P&L Presentation' section

[4] Nielsen 26 weeks to 15 June 2025

[5] 2025 Nielsen top 12 EU markets

[6] Australian grocery scanner data 6 months to 29 Jun 2025

[7] Extended Producer Responsibility (EPR) Regulations - These are new regulations which introduce waste disposal fees for larger producers, based on packaging volumes placed on the UK market, to pay the costs of dealing with household packaging waste. The first assessment year commenced on 1 April 2025.

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