IMMEDIATE RELEASE **25 March 2025**

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

Results for year ended 25 January 2025

Delivering strong growth and improved returns

A.G. BARR, the branded multi-beverage business with a portfolio of market-leading UK brands, including IRN-BRU, Rubicon, Boost and FUNKIN today announces its results for the year ended 25 January 2025 (2024/25).

Financial summary

	2024/25	2023/24	Increase / (Decrease)
Revenue	£420.4m	£400.0m	5.1%
Adjusted Profit Before Tax*	£58.5m	£50.5m	15.8%
Adjusted Operating Margin*	13.6%	12.3%	130 bps
Adjusted Return on Capital Employed*	20.1%	18.4%	170 bps
Adjusted EPS (basic pence/share)*	39.77p	33.88p	17.4%
Statutory Profit Before Tax	£53.2m	£51.3m	3.7%
Statutory Operating Margin	12.3%	12.5%	(20) bps
Statutory Return on Capital Employed	18.5%	18.7%	(20) bps
Statutory EPS (basic pence/share)	35.81p	34.59p	3.5%
Net cash at bank*	£63.9m	£53.6m	19.2%
Full year dividend*	16.86p	15.05p	12.0%

Highlights

- **Revenue growth**: Revenue increased by 5.1% driven by strong growth in Soft Drinks, up 6.4%. This was led by a standout performance from Rubicon and continued strong growth from IRN-BRU, with distribution gains and successful new product launches playing a key role.

- **Adjusted Profit Before Tax* growth:** Adjusted Profit Before Tax* of £58.5m, representing growth of 15.8%. Statutory Profit Before Tax of £53.2m was after £5.3m of one-off costs, treated as adjusting items, relating to the closure of the Direct Sales operation and integration of Boost. These costs impact the statutory measures in the table above.

- **Adjusted Operating Margin* expansion**: Our strategic programme to rebuild operating margin is ahead of plan with Adjusted Operating Margin* up 130 bps to 13.6%. During the year we made good progress with insourcing manufacturing. We also successfully completed projects to strengthen our convenience channel route to market and integrate Boost into our Soft Drinks business. All of which delivers significant commercial and operational synergies.

- **Enhanced shareholder value:** Adjusted Return on Capital Employed* improved to 20.1%, Adjusted EPS* is up 17.4% and we continued to grow dividends with a recommended final dividend of 13.76p.

- **Strong financial foundation:** We have high levels of on-going cash generation and a robust balance sheet, with £63.9m net cash at bank* providing security and optionality.

Strategic initiatives

The Company's strategic programme, focused on both top line growth and margin enhancement, continues in the current (2025/26) financial year.

In February 2025, an organisational simplification was announced to staff that will see the integration of the Barr Soft Drinks and FUNKIN businesses into a unified A.G. BARR operation, streamlining activities and fostering synergies. Today we are announcing the intention to discontinue the Strathmore brand later this financial year which, subject to employee consultation, could lead to the closure of the small manufacturing site located in Forfar, Scotland.

Outlook

We entered the new 2025/26 financial year in a strong position and current trading is in line with our expectations.

Our outlook for the year is unchanged - we expect to deliver another year of revenue growth and margin improvement. The guidance takes into account the fact that 2025/26 is a 53 week year, the proposed discontinuation of Strathmore and the additional regulatory compliance costs related to Extended Producer Responsibility fees and the increased NIC burden.

Euan Sutherland, Chief Executive Officer, commented:

“2024/25 was a successful year for the Company. I would like to take the opportunity to thank my colleagues across the business who delivered these excellent financial results.

Looking forward, we have a refreshed strategy centred on growth and are committed to our long-term financial targets. I am confident that successful execution of our plans will see another year of positive progress towards our long-term goals.”

Future Events

The business is holding a Capital Markets event in London on 3 June 2025 to share further details of the refreshed strategy including progress to date and future execution plans. The next scheduled Trading Update is on 29 July 2025.

Notes
* Items marked with an asterisk are Alternate Performance Measures. These are non-GAAP measures used by management to assess the business’ operating performance and to inform decisions. Definitions and relevant reconciliations are provided later in this announcement.

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Chair Statement

I am pleased to report that A.G. BARR has delivered excellent financial results in the 2024/25 year. This is attributable to the execution of our clear and consistent growth strategy.

Overview

This year has marked another period of sales growth. This has been achieved despite the much publicised economic headwinds and the financial pressures on consumers, which have continued to influence the markets in which we operate. We have navigated these challenges effectively across the year to deliver a strong set of results.

We have continued to invest in our brands, people and capital asset base and made significant progress with our margin rebuild plans. This puts us in a strong position to deliver sustained growth in the future.

This year has seen a period of management transition, marked by the appointment of Euan Sutherland as Chief Executive Officer. Under Euan's leadership, we are seeing the benefits of a renewed ambition to accelerate the growth of the business.

Highlights:

- Our soft drinks portfolio delivered strong volume and revenue growth, with a stand-out performance from the Rubicon brand which saw double digit revenue growth.
- We continued to invest in our supply chain to expand capacity and increase in-house manufacturing to support our growth plans. This investment provided tangible benefits including enhanced margins and improved customer service. Our multi-year capital investment programme at our Cumbernauld site progressed as planned. In Q4 the Board approved the initial phases of the next significant step in expanding our Milton Keynes site, which will further increase capability and capacity over the next 3-5 years.
- We successfully progressed our strategic programme to strengthen our convenience channel route to market and integrate Boost into our Barr Soft Drinks business. Both projects completed during the year and are delivering initial positive results.
- The business is in excellent financial health, with strong cash generation, a robust balance sheet and improved return on capital.
- Our performance has been driven by an outstanding team, whose hard work and dedication has been pivotal in executing our strategy.

Board

Euan Sutherland joined the business as Chief Executive Officer on 1 May 2024. With extensive experience in consumer goods, a proven track record of growing businesses and a history of delivering major transformation initiatives, Euan brings valuable expertise to the role. The transition was successfully completed by the end of H1, with no disruption to the business. Euan, along with the senior leadership team, is fully focused on developing the Company's strategy and accelerating its growth trajectory.

Roger White retired as Chief Executive Officer of the Company and resigned from the Board on 30 April 2024, after over 22 years of dedicated service. Roger played a key role in transforming A.G. BARR from a regional soft drinks business into a highly successful, multi-beverage Company delivering significant value to shareholders, stakeholders and employees. The Board and I extend our gratitude for his outstanding contribution and wish him well for the future. To ensure a smooth leadership transition, Roger remained available to the business until the end of July 2024.

Jonathan Kemp stepped down from the Board on 31 May 2024 after 20 years of service and retired from his role as Commercial Director on 30 September 2024. Jonathan is continuing with the Company to lead several key projects and ensure a smooth leadership transition.

Responsibility

Our Environmental, Social, and Governance (ESG) Board sub-committee is well established, providing crucial oversight and direction for the Company. Over the past 12 months, it has focused on advancing our environmental sustainability initiatives and progressing our net-zero roadmap. We now procure REGO backed renewable electricity across all our operational sites and we are also pleased to report that our carbon emissions across our operations (Scope 1&2) reduced by c.43% compared to our baseline year.

People, culture and values

During the year we completed two key milestones in our strategic programme: the closure of our Barr Direct operation and the integration of the Boost business into our broader Barr Soft Drinks portfolio. A number of employees were offered new roles in the business. However, these initiatives resulted in redundancies for a number of colleagues. Such decisions are never made lightly, and I would like to sincerely thank those impacted for their hard work and dedication during their time with us.

A.G. BARR continues to foster a unique and positive culture, embracing and supporting the individuality of both our people and our brands. I am pleased to report that employee engagement, as measured by our Everyone Barr None survey, has increased further over the past 12 months. This improvement reflects our continued efforts to support colleagues in key areas such as diversity, equality, reward, mental health, learning and development and workplace flexibility. We take as much pride in our values and behaviours as we do in our financial performance.

Throughout the year, we continued to run employee / Board engagement sessions and have been encouraged by the open and constructive feedback shared. This feedback has become a key driver in shaping our thinking, planning and future actions.

Capital allocation and dividend

A.G. BARR operates within a clear capital allocation framework, prioritising business investment and shareholder returns. The Board is pleased to uphold its progressive dividend policy and recommends a final dividend of 13.76p per share, bringing the proposed total dividend for the full year to 16.86p per share. This represents year-on-year growth of 12.0% (2023/24: 15.05p). The final dividend will be payable on 6 June 2025 to shareholders on the Register of Members as of the close of business on 9 May 2025, with the ex-dividend date set for 8 May 2025.

Looking ahead

I am proud of A.G. BARR's achievements over the past year and confident in both our plans for the year ahead and our long-term strategy. We aim to build on the good momentum we have established in recent years to deliver the strong growth opportunity that is within our control. We are also mindful and responsive to external factors. We will continue to invest in our market-leading brands, assets and people, and drive forward our well-advanced margin rebuild plan. I am confident that our strategy will deliver excellent returns for our shareholders and be positive for all stakeholders.

Mark Allen OBE
CHAIR

Chief Executive Officer's Review

I am delighted to report a strong set of results for the 52 weeks ended 25 January 2025.

As this is my first annual report as Chief Executive Officer of A.G. BARR, I want to take this opportunity to express my pride in leading such an outstanding business, with its unique heritage, strong culture and exceptional brands.

Over the past twelve months we have achieved excellent financial results and made significant progress with our strategic objectives. Despite challenging market conditions our team has once again delivered a strong operational performance.

The following financial metrics highlight our success:

- Revenue £420.4m, an increase of £20.4m, +5.1%
- Adjusted operating margin* 13.6%, an increase of 130bps
- Adjusted profit before tax* £58.5m, an increase of £8.0m, +15.8%
- Profit before tax £53.2m, an increase of £1.9m, +3.7%
- Adjusted ROCE* 20.1%, an increase of 170bps
- Net cash at bank* £63.9m, an increase of £10.3m, +19.2%

Our business activities are driven by our strategic priorities:

- Connecting with consumers
- Building brands
- Driving efficiency
- Building trust

Throughout the year, we executed our strategy across the business to deliver growth in both volume and value. Our commercial strategy has proven effective, delivering mid-single digit revenue growth in the year and providing the platform for future years as we pursue our ambition to accelerate sustainable growth. We continuously improved our supply chain throughout the year, leading to increased efficiencies and consistently high levels of customer service. We continued to invest in our operational assets and teams to expand capacity, improve efficiency and make more of our volume in-house - all of which are key to unlocking future growth. Whilst we did not make any acquisitions during the year, we continue to actively explore opportunities to further strengthen and diversify our brand portfolio.

In terms of my leadership team, I am pleased to welcome Dino Labbate, who joined us in January 2025 as Chief Commercial Officer. Dino brings valuable experience from his time at Britvic PLC, where he most recently served as the GB Commercial Director for Hospitality. In addition to his extensive FMCG expertise, Dino brings a passion and drive that will be instrumental in helping us achieve our ambitious growth plans across our brand portfolio going forward.

Soft drinks market

During the period value growth of the total UK soft drinks market was 2.6%, down from 8.3% in the prior year when high inflation was prevalent. Both price and volume contributed to the growth although volume was constrained by poor summer weather, which negatively impacted the market during the key June to August trading period.

Within the soft drinks market, the Energy category continued to outperform the wider market, increasing 5.5% year-on-year in value terms. Other Flavoured Carbonates, an important category for IRN-BRU, Rubicon and Barr Flavours, was up 0.3% in value but down 2.7% in volume. The Still Juice category remained resilient, achieving a 3.9% increase in value.

We are pleased to report that over the same period our soft drinks portfolio delivered a growth rate of 4.6% in volume and 6.4% in value, ahead of the market on both measures.

(Source: Circana Total Soft Drinks Market 52 weeks to 25 January 2025)

Cocktail Market

The ready-to-drink (RTD) alcohol market grew by 7% over the past 12 months, now worth £624m. The cocktail segment has been the main growth driver within the total RTD category. FUNKIN remains the number one RTD cocktail brand within this growing sector.

As has been widely documented, the UK on-trade market continued to experience challenging trading conditions during the period because of consumer behaviour related to affordability, the trend of consumption moderation and a shift to non-spirit based socialising occasions. FUNKIN's on-trade business was not immune to this and as such revenue declined year-on-year; the strong performance in RTD products helped but only partly mitigated this decline, resulting in a 6% overall revenue decrease for FUNKIN.

(Source: Nielsen PRE MIXED ALCOHOLIC DRINKS Total Coverage YTD 28.12.2024)

Plant-based milk market

The plant-based milk market remained relatively flat year-on-year, with a total worth of £511m. However, overall volumes declined by 2.5%. Oat was the only segment of the plant-based milk category to deliver volume growth (+1.3%) supporting a value increase of 3.3% in this category. Oat milk now accounts for 57% of the total plant-based milk market, up 2% on the prior year.

MOMA grew ahead of the market with oat milk sales up double digit, driven by distribution gains particularly within hospitality and specialty coffee channels.

(Sources: Nielsen Scantrack All Channels 52 weeks to 2 November 2024)

Strategy

Connecting with consumers

Consumer engagement has been central to the execution of our strategy throughout the year. Our diverse portfolio of brands appeals to a wide demographic, and we employ a range of initiatives to enhance brand awareness, create excitement, build loyalty and provide consumers with greater choice. Consumer marketing campaigns, in-store activation and innovation are the primary ways we build relationships with consumers. We increasingly use digital marketing to advertise and promote our brands to consumers.

During the year we invested in several successful advertising campaigns, with the standout being IRN-BRU's highly effective Euro's football tournament campaign which significantly raised the brand's profile across the UK. Other highlights included Rubicon's successful 'Release the Sunshine' campaign, which placed a strong emphasis on digital and social media, as well as Boost's 'There's a Boost for That', its first fully integrated marketing campaign, which showcased the brand's diverse product range.

During the year, a key priority for FUNKIN was driving growth through innovation and new product development. New product launches including RTD Blue Raspberry Martini and IRN-BRU Vodka Martini were supported by advertising campaigns.

MOMA introduced a bold new look to reinforce its position as the leading choice for oat milk and porridge. The improved branding highlights enhanced taste, health benefits and carbon labelling directly on the packaging, making it easier for consumers to make informed purchasing decisions while also helping the products stand out on shelf.

Building brands

Brand-building lies at the heart of our growth strategy. The key drivers of our brand performance and future growth opportunity are product distribution and rate of sale. Our strategy is to grow into the significant headroom which exists on both of these. Additionally, innovation is an important part of our strategy as it allows us to explore new markets and consumer segments, respond to evolving preferences and trends and strengthen our competitive position.

IRN-BRU grew volume ahead of the market and delivered a 6.4% increase in sales revenue. Growth was strongest in England where IRN-BRU achieved a double digit increase in sales. This result was underpinned by increased consumer marketing investment and the launch of two limited-edition IRN-BRU XTRA flavours - Raspberry Ripple and Wild Berry Slush - which attracted new, younger shoppers to the brand. We continue to see consumer demand increasing on great tasting, zero sugar options. 2025 will see the brand build consumer awareness and relevance with an upweighted sampling programme in England.

Rubicon had another outstanding year, achieving a 17% increase in sales. The fact that Rubicon saw growth in all parts of its portfolio - Flavoured water (Rubicon Spring), Carbonates, Stills and Energy (Rubicon RAW Energy) - was particularly pleasing as it confirms our growth strategy is successful. Rubicon's unique exotic fruit proposition, combined with its vibrant and energetic brand positioning, continues to resonate with consumers seeking products and flavours that stand out from the ordinary.

Our focus with the Boost brand this year has been on improving profitability. Pricing changes, pack changes and the first phases of insourcing the production of the Boost portfolio all contributed to this. Boost’s revenue growth rate in H2 was high single digit, and with an improved margin profile and access to our wider soft drinks sales and distribution channels following integration in H2, we believe Boost is well placed to grow into a bigger and more profitable brand in 2025/26.

FUNKIN experienced a challenging year, with revenue down 6.1%. The key driver of this decline was on-going weak consumer demand in the on-trade channel where late night venues remained particularly affected. Whilst we have seen the level of decline in this part of our business improve during H2, the outlook for the on-trade channel continues to be uncertain and unless market conditions recover we do not expect a significant improvement in 2025/26.

More positively, the FUNKIN ready-to-drink (RTD) business continued growing strongly, driven by successful innovation and distribution gains. Highlights included new RTD products Blue Raspberry Martini and limited-edition IRN-BRU Vodka Martini, as well as the launch of a limited-edition, dessert-inspired range featuring Chocolate Espresso Martini and Black Forest Gateau. The brand firmly retains its position as the UK’s Number 1 cocktail choice, both behind the bar and at home.

Our portfolio of challenger brands play an important role in delivering our growth ambitions. Brand-building activities in the year included: MOMA introducing a fresh new pack design and launching an oat-based RTD iced coffee in a can; Bundaberg releasing a new 750ml sharing bottle; and Barr Flavours introducing a Limited-Edition Candy Creations range featuring Rainbow Mix and Fruit Burst flavours.

Driving efficiency

Driving efficiency plays an important role in delivering our strategic priorities to improve margins and optimise returns. In 2024/25 we progressed at pace a number of initiatives which improve efficiency and productivity.

The multi-year manufacturing capital investment at our Cumbernauld site continued to progress to plan. This asset refresh programme is delivering faster, more efficient production lines, enhanced dual-site production capability for increased flexibility and resilience as well as meaningful contributions to our net-zero roadmap through lower emissions and reduced packaging weights. During the year we completed the upgrade of the two PET lines based in Cumbernauld, both significant milestones. The final phase of the programme, replacing the can line, will take place in the second half of 2025/26. Additionally, in Q4 we were pleased to have received Board approval to progress our capital investment plan at Milton Keynes, which will run over the next 3-5 years. This strategic investment will expand both capability and capacity in our southern production site, allowing us to bring more volume in-house to support organic brand growth and give greater optionality around producing brands acquired in the future.

During the year, we completed two important elements of our strategic programme. Firstly, we strengthened our convenience channel route to market by transitioning from a direct to store delivery model to a broader, more effective field sales capability. We closed Barr Direct in July 2024. Since then, Symbol & Independent retailers have been fully serviced through our existing Wholesale customers supported by our larger field sales team. This provides greater coverage and influence across independent retailers. Secondly, during H2 we completed the integration of the Boost business (acquired December 2022) into Barr Soft Drinks, streamlining operations to eliminate duplicated activities and allow the Boost and Rio brands to leverage the scale and capabilities of the larger business. Both of these initiatives were executed on time and on budget, delivering margin improvement whilst also giving a stronger platform for future sales growth.

The insourcing of Boost and Rio product manufacturing has progressed to plan during the year. We are now manufacturing the full Rio product range in-house, as well as some Boost can products. Further Boost insourcing will take place as our capital investment programme progresses and we expect to fully complete the insourcing of Boost by the end of 2027. The synergy and operating leverage benefits associated with insourcing are key to delivering our margin targets.

Finally, we continue to invest in technology to drive efficiencies across our business. In the past year we have consolidated both the Boost and FUNKIN businesses onto our core ERP platform driving back office savings. We are rolling out a new AI powered solution for our Field Sales teams that uses AI image recognition to automate data collection and provide our sales reps with selling advice. This saves time and drives distribution of our brands in retail - this is rolling out in Q1 25/26. We remain alert to the benefits of AI and other new technologies and will continue to invest to unlock further opportunities.

Building trust

This year has marked further progress across our responsible business priorities and commitments.

Our '*No Time To Waste'* environmental sustainability programme continued to drive the business towards the achievement of its environmental targets, including our net-zero commitment. During the year we revised our science-based targets to include MOMA and Boost and have submitted these, along with new Forest, Land and Agriculture (FLAG) emission reduction targets and a new commitment to no deforestation from the end of 2025, to the Science Based Target Initiative (SBTi) for validation. We also moved to a minimum of 30% recycled PET content across the majority of our soft drinks portfolio and MOMA now uses 100% recyclable packaging. We remain fully supportive of the introduction of a UK Deposit Return Scheme in 2027.

We continued to support our people across various areas, both professionally and personally. This year, we launched our new learning platform *'The Learning Barr'* aimed at encouraging continuous learning and development every day. We are also pleased to report an increase in employee engagement, with our annual survey showing Group-wide engagement rising to 78% (2023/24: 76%), which is 11% above the industry average (Source: WorkL). Everything we do is founded on promoting engagement across our teams, aligning everyone with the journey we are on and empowering our people with the energy, leadership and commitment needed to achieve success. Finally, during the year the business launched its new Employer Brand, 'Let's Grow!!!', designed to help us stand out as an employer, attract new talent and further strengthen our workforce.

Outlook

I would like to take this opportunity to thank all the teams across the business for their hard work in delivering an excellent overall performance in 2024/25. It is a privilege to join and lead the business, working alongside high performance teams and talented individuals.

I look back on the year as one in which we made significant progress towards our long-term strategy of consistently delivering mid-single digit Revenue growth, mid-teens Operating Margin and 20% Return on Capital Employed (ROCE). We ended the year in strong financial health, with our brands and business well-positioned for further growth. The external environment is expected to remain challenging, driven by factors such as ongoing inflation and the recent national insurance increase. However, we are committed to navigating the pressures and meeting our goals. With a refreshed leadership team and exciting commercial plans for 2025/26, I am confident that our strategy will continue to drive growth and success in the years to come.

Euan Sutherland
CHIEF EXECUTIVE OFFICER

Financial Review

OVERVIEW

The business has delivered another set of very pleasing financial results. A strong performance across all core financial metrics in a year where we have upweighted investment in both revenue growth drivers and manufacturing infrastructure to ensure we remain fit for the future.

Revenue grew 5.1% to £420.4m led by soft drinks. Within soft drinks, the growth was broad-based across the portfolio, driven by a good balance of pricing, product mix and volume growth. A positive performance against a backdrop of poor weather and a challenging economic environment.

Our commitment to improve operating margin continues to be delivered from a combination of organisational simplification, supply chain efficiency and on-going strong cost discipline. These initiatives delivered a 130bps improvement in adjusted operating margin* and contributed to an adjusted profit before tax* of £58.5m, up 15.8% on the prior year (2023/24: £50.5m). Reported profit before tax was £53.2m (2023/24: £51.3m).

Significant and sustainable cash generation continues to support a net cash positive balance sheet. This strong balance sheet and our consistent focus on disciplined capital allocation has enabled the business to fund investment plans that will drive growth and productivity. £48.3m of cash generated from operations was after a significant increase in brand investment. It funds capital expenditure* of £19.2m and gives the confidence to recommend a 12.0% increase in the full year dividend in line with our progressive dividend policy. We ended the year with £63.9m net cash in bank* (2023/24: £53.6m). This, combined with debt capacity headroom of up to 2.5x EBITDA provides significant financial resilience as well as the flexibility for continued organic investment and potential M&A.

Our ongoing investment in our brands, asset base and people combined with our strong track record of delivery reinforces our confidence that the business will continue to grow and create value in line with our strategic ambition.

ADJUSTING ITEMS

In the year to 25 January 2025, the Group incurred and separately disclosed a net charge of £5.3m of pre-tax adjusting items (2023/24: £0.8m credit). This charge has been included within operating expenses but has been excluded from adjusted profit before tax*. Adjusting items comprise costs associated with our business change programme to improve efficiency and unlock growth. They include:

	Cash cost	**Non cash**	**Total charge**
Route to market changes - ceasing direct to customer deliveries and moving to a field sales model	£2.7m	£1.7m	£4.4m
Boost integration - Integration of Boost sales, marketing and back office support into the A.G. BARR business	£0.9m	•	£0.9m
Total Adjusting Items	**£3.6m**	**£1.7m**	**£5.3m**

Both of the programmes have been completed successfully and there are no further costs associated with these initiatives.

In February 2025 we announced a reorganisation to simplify our business around a single A.G. BARR organisation. The new model will result in a single, integrated drinks business that will simplify processes, remove duplication and better position us to meet our growth ambitions. The associated costs of this integration are anticipated to be in the region of c.£1m.

SEGMENTAL PERFORMANCE

There are currently three reportable segments in the Group:

- Soft drinks
- Cocktail solutions
- Other

Soft drinks - Revenue up 6.4%, gross profit up 7.6%

A strong performance from the soft drinks portfolio, driven by a well-balanced contribution from volume (+4.6%), price and mix. Distribution gains and the deployment of improved revenue and margin initiatives continue to deliver top and bottom-line growth.

Our 3 core soft drink brands (IRN-BRU, Rubicon, and Boost) contributed 66% of the total business revenue and revenue increased 8.4% on the year. The soft drink portfolio brands, which include Barr Flavours, Rio, Bundaberg, KA and Simply Fruity, contributed 22% of the total business revenue and increased 1.5% on the year.

Cocktail solutions - Revenue down (6.1)%, gross profit down (3.9)%

FUNKIN continues to evolve into a branded, consumer focused business with sustained growth of its ready-to-drink (RTD) cocktail range, which now constitutes approximately half of its total revenue. However, despite strong RTD performance, challenging market conditions led to a year-on-year decline in on-trade revenue, resulting in a 6.1% overall revenue decrease.

In February 2025 we announced a reorganisation of our business which will see the FUNKIN and soft drinks portfolio integrated into a one A.G. BARR operation. A single sales force and integrated marketing model that will support the continued delivery of our growth ambitions for all our brands.

Other - Revenue up 7.6%, gross profit up 12.5%

This segment represents our MOMA business, comprising primarily oat drinks and porridge. Since we acquired MOMA in 2022, we have consistently invested in the long-term potential of oat milk, which continues to grow market share and now represents over 57% of the plant-based milk market. MOMA grew share of this growing category driven by distribution gains within hospitality and specialty coffee. While MOMA remains small in relative terms, there have been significant improvements in supply chain efficiencies and the brand has contributed to the Company-wide margin rebuild strategy at both gross and operating margin.

MARGINS

Inflation persists on the back of global conflicts, political uncertainty and the strength of the US dollar. With only a few exceptions, commodity costs remained at elevated levels throughout 2024, with cost inflation particularly evident in employment and service-related inputs. We expect 2025 to continue the trend of moderate inflation across the cost base led by salary related expenditure.

Gross margin* of 39.1% was, as predicted, up versus the prior year (2023/24: 38.6%). A short-term supply issue with FUNKIN RTD cans in Q2 resulted in customer disruption and some incremental remedial costs in an otherwise positive year for supply in terms of customer service and productivity. The benefit of an increasingly resilient supply chain, our capital refresh programme and the ongoing Boost insourcing initiative are anticipated to continue to deliver margin improvements in 2025.

Underlying overhead costs, which exclude one-off costs treated as adjusting items, increased by 2.3%. We continue to invest in our brands and our people. We invested in upweighted marketing, a core pillar of our growth strategy, and additional field sales resources to support our route to market (RTM) strategy. The higher levels of investment in those areas more than offset productivity and efficiency gains from strategic projects.

At 13.6%, adjusted operating margin* was 130 basis points above the prior period (2023/24: 12.3%). We remain on track with our margin rebuild plans and our commitment to delivering a sustainable 14.5-15.0% operating margin by the end of 2025/26. Reported operating margin was 12.3% (2023/24: 12.5%) due to the impact of one-off adjusting items which resulted in a £5.3m charge in the current year (prior year £0.8m credit).

INTEREST

The Group remained net cash positive throughout 2024/25, with surplus cash held on rolling short-term deposits. The resulting interest income of £2.0m offset finance charges of £0.5m relating to periodic overdraft charges and lease interest costs under IFRS 16.

TAXATION

The reported effective tax rate for the year ended 25 January 2025 was 25.4% (2023/24: 25.0%). The standard rate of corporation tax applied to reported profit is 25.0% (2023/24: 24.0%). The effective tax rate is higher than the standard applicable tax rate on account of a small number of prior year tax adjustments and certain costs being non-deductible tax expenses. Deferred tax was calculated at 25% (2023/24: 25%).

EARNINGS PER SHARE (EPS)

Adjusted basic EPS* for the year was 39.77p, an increase of 17.4% on the prior year. This reflects the strong profit performance, with a slightly smaller share base offsetting the modest increase in effective tax rate. Basic reported EPS was 35.81p, an increase of 3.5% on last year. Based on a diluted weighted average of 112,050,469 shares, diluted EPS was 35.43p (2023/24: 34.24p).

DIVIDENDS

The Group's dividend policy remains unchanged. We aim to deliver a progressive and sustainable dividend that has regard to performance trends including revenue, profit after tax and cash, and is in line with our target dividend cover and payout ratios.

In line with this framework, and following the interim dividend of 3.10p per share paid in November 2024, the Board is recommending a final dividend for the period of 13.76p. This will bring the full year dividend to 16.86p per share (2023/24: 15.05p per share) which provides 2.1 times dividend cover and delivers a payout ratio of 48%. Subject to approval by shareholders at the AGM in May, the final dividend will be paid to holders of ordinary shares on the register as of 9 May 2025 with an ex-dividend date of 8 May 2025.

BALANCE SHEET

Disciplined capital allocation is a key component of our business strategy as we target a consistent ROCE above 20%. During the year, the Board reviewed our strategy in the context of its prevailing risk appetite, current capital programme and our strategic plans. We continue to believe that a strong balance sheet that supports organic growth, M&A opportunities and an ongoing progressive dividend is the right strategy for A.G. BARR given our present plans.

The Group remains financially strong, with over £63m net cash at bank*, no material trade debt issues, appropriate inventory levels, a defined benefit pension surplus and a £24.9m increase in the net asset base to £317.6m. Together with strong growth in adjusted operating profit*, these deliver a healthy and improving adjusted Return on Capital Employed* of 20.1%.

The Board retains a medium-term intention to operate an efficient balance sheet, allowing for the option of using a prudent level of debt to capitalise on business growth opportunities when appropriate. We are comfortable that the cashflows and earnings profile of the Group could support a debt capacity up to 2 - 2.5x EBITDA.

CASH FLOW

Our cash performance remains robust, with cash generated from operations of £57.6m (2023/24: £60.2m) and a profit to cash conversion ratio* of 82.6% (2023/24: 96.0%), driven by a continued focus on disciplined cash management.

Overall working capital impact on cashflow has been an outflow of almost £6.7m. Receivables increased £13.0m as a result of good Q4 trading and the timing of specific customer payments, whilst inventories were lower as a result of higher stocks in the prior year, associated with Cumbernauld line downtime relating to the capex programme.

We remain committed to internal manufacturing when scale and capabilities permit, and recognise the value of a well-invested asset base. Cash capital expenditure* of £19.2m (2023/24: £17.8m) was focused on our multi-year asset refresh programme at our Cumbernauld site. This programme has already installed and commissioned two refreshed PET lines and is currently focused on the replacement of our Cumbernauld canning capability with a faster, more efficient can line due to be commissioned in early 2026.

Our capital expenditure programme is part of an overall, longer term, supply chain optimisation plan that aims to invest in production capacity, capability and sustainability to support future growth. The programme is a critical component of our Boost/Rio production insourcing initiative which, in turn, is an important element of our margin rebuild strategy. While the Boost insourcing will be largely complete by 2027, the capital programme will continue over the foreseeable future, with anticipated capex averaging £25m-£30m p.a. over the medium term.

TREASURY AND COMMODITY RISK MANAGEMENT

The treasury and commodity risks faced by the Group are identified and managed by the Group Treasury and Commodity Committee whose activities are carried out in accordance with Board approved policies and subject to continued Audit and Risk Committee oversight.

Key financial risks managed by this committee include exposures to foreign exchange rates and the management of the Group's debt, commodity and liquidity positions. The Group uses financial instruments to hedge against foreign currency exposures. No transactions are entered into for speculative purposes.

The Group seeks to mitigate risks in relation to supply continuity of key raw materials and ingredients by developing strong commercial relationships with our key suppliers. The Group actively manages commodity pricing risk and where commercially appropriate will enter into fixed price supply contracts with suppliers to reduce risk.

As at 25 January 2025, the Group had £42.5m of funds held on short-term, interest earning deposit with two relationship banks. In addition to the Group's cash position, the Group had £20.0m of unutilised committed debt facilities, consisting of a revolving credit facility with our principal relationship bank. This expires in February 2026 and, at this point, we have no plans to renew it. Our funding requirements and facilities are continually reviewed to ensure they remain appropriate, providing a balance of security and optionality.

ACCOUNTING POLICIES

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards and the Listing Rules of the Financial Conduct Authority.

There have been no changes to the accounting policies applied this year. All new or amended standards that are applicable have been adopted with no material impact on the results for the current and prior reporting periods.

PENSIONS

The Group continues to operate the A.G. BARR p.l.c. (2008) Pension and Life Assurance Scheme. This is a defined benefit scheme based on final salary which has been closed to new entrants since 5 April 2002 and closed to future accrual for members in May 2016. Existing and new employees have been invited to join an outsourced defined contribution scheme.

The pension scheme remains well funded and in surplus. The scheme's triennial valuation as at April 2023 identified a £3.2m surplus on a technical provisions basis and indicated that the scheme could be expected to reach self-sufficiency by 2032, with no additional cash contributions required. During the year, Company contributions of £3.3m were made as part of the Company's long term de-risking strategy.

On an IAS 19 valuation basis, which is determined before the benefit of the Central Asset Reserve (CAR) funding arrangement, the surplus of £3.2m as at 28 January 2024 improved to a surplus of £6.8m as at the balance sheet date. The scheme has a long-established financial de-risking strategy that includes pensioner buy-in policies and asset hedging. The Group continues to work proactively with the Pension Trustee to further de-risk the pension liabilities and secure the commitments to employee benefits as part of the Group's ongoing strategic risk management.

This year's strong financial performance demonstrates the rigorous execution of our growth strategy. In an environment that remains challenging, we believe that our clear strategy, the strength of our brands and our well invested asset base underpin the growth potential of the business. We remain confident in our ability to deliver continued growth in revenue, and operating margin as well as a strong return on capital employed in the years ahead.

Stuart Lorimer
CHIEF FINANCE AND OPERATING OFFICER

* Items marked with an asterisk are non-GAAP measures. Definitions and relevant reconciliations are provided in the Glossary

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 25 JANUARY 2025

	2025	2024
	£m	£m
Revenue	**420.4**	400.0
Cost of sales	**(256.1)**	(245.8)
Gross profit	**164.3**	154.2
Operating expenses	**(112.6)**	(104.1)
Operating profit	**51.7**	50.1
Finance income	**2.0**	1.4

Finance costs	**(0.5)**	(0.2)
Profit before tax	**53.2**	51.3
Tax on profit	**(13.5)**	(12.8)
Profit attributable to equity holders	**39.7**	38.5
Earnings per share (pence)		
Basic earnings per share	**35.81**	34.59
Diluted earnings per share	**35.43**	34.24

STATEMENTS OF FINANCIAL POSITION AS AT 25 JANUARY 2025

	2025	2024
	£m	£m
Non-current assets		
Intangible assets	**129.2**	130.4
Property, plant and equipment	**118.0**	109.0
Right-of-use assets	**5.0**	5.2
Retirement benefit surplus	**6.8**	3.2
	259.0	247.8
Current assets		
Inventories	**31.7**	36.5
Trade and other receivables	**76.8**	63.8
Derivative financial instruments	**0.2**	-
Current tax asset	**0.4**	-
Available for sale assets	**0.9**	-
Short-term investments	**42.5**	20.0
Cash and cash equivalents	**21.4**	33.6
	173.9	153.9
Total assets	**432.9**	401.7
Current liabilities		
Trade and other payables	**73.2**	70.3
Derivative financial instruments	**0.3**	0.3
Lease liabilities	**1.8**	1.8

Provisions	**1.1**	0.5
Current tax liabilities	**-**	0.7
	76.4	73.6
Non-current liabilities		
Deferred tax liabilities	**36.0**	32.3
Lease liabilities	**2.8**	3.1
Derivative financial instruments	**0.1**	-
	38.9	35.4
Capital and reserves		
Share capital	**4.7**	4.7
Share premium account	**0.9**	0.9
Share options reserve	**3.6**	4.0
Other reserves	**-**	(0.1)
Retained earnings	**308.4**	283.2
	317.6	292.7
Total equity and liabilities	**432.9**	401.7

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 25 JANUARY 2025

	2025	2024
	£m	£m
Profit for the year	**39.7**	38.5
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements on defined benefit pension plans	**0.1**	0.7
Deferred tax movements on pensions	**1.5**	(0.2)
Items that will be or have been reclassified to profit or loss		
Gain/(loss) arising on cash flow hedges during the period	**0.1**	(0.3)
Deferred tax movements on items above	**-**	0.1
Other comprehensive income for the year, net of tax	**1.7**	0.3
Total comprehensive income attributable to equity holders of the parent	**41.4**	38.8

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 25 JANUARY 2025

	Share capital	**Share premium account**	**Share options reserve**	**Other reserves**	**Retained earnings**	**Total**
	£m	**£m**	**£m**	**£m**	**£m**	**£m**
At 28 January 2024	**4.7**	**0.9**	**4.0**	**(0.1)**	**283.2**	**292.7**
Profit for the year	**-**	**-**	**-**	**-**	**39.7**	**39.7**
Other comprehensive income	**-**	**-**	**-**	**0.1**	**1.6**	**1.7**
Total comprehensive income for the year	**-**	**-**	**-**	**0.1**	**41.3**	**41.4**
Company shares purchased for use by employee benefit trusts	**-**	**-**	**-**	**-**	**(2.7)**	**(2.7)**
Proceeds on disposal of shares by employee benefit trusts	**-**	**-**	**-**	**-**	**1.0**	**1.0**
Recognition of share-based payment costs	**-**	**-**	**2.4**	**-**	**-**	**2.4**
Transfer of reserve on share award	**-**	**-**	**(2.9)**	**-**	**2.8**	**(0.1)**
Deferred tax on items taken direct to reserves	**-**	**-**	**0.1**	**-**	**-**	**0.1**
Dividends paid	**-**	**-**	**-**	**-**	**(17.2)**	**(17.2)**
At 25 January 2025	**4.7**	**0.9**	**3.6**	**-**	**308.4**	**317.6**

	Share capital	Share premium account	Share options reserve	Other reserves	Retained earnings	Total
	£m	£m	£m	£m	£m	£m
At 29 January 2023	4.7	0.9	3.4	0.1	259.7	268.8
Profit for the year	-	-	-	-	38.5	38.5
Other comprehensive (expense)/income	-	-	-	(0.2)	0.5	0.3
Total comprehensive (expense)/income for the year	-	-	-	(0.2)	39.0	38.8
Company shares purchased for use by employee benefit trusts	-	-	-	-	(3.6)	(3.6)
Proceeds on disposal of shares by employee benefit trusts	-	-	-	-	1.3	1.3

Recognition of share-based payment costs	-	-	2.1	-	-	2.1
Transfer of reserve on share award	-	-	(1.6)	-	1.5	(0.1)
Deferred tax on items taken direct to reserves	-	-	0.1	-	-	0.1
Dividends paid	-	-	-	-	(14.7)	(14.7)
At 28 January 2024	4.7	0.9	4.0	(0.1)	283.2	292.7

CASH FLOW STATEMENT FOR THE YEAR ENDFED 25 JANUARY 2025

	2025	2024
	£m	£m
Operating activities		
Profit for the period before tax	**53.2**	51.3
Adjustments for:		
Interest and dividends receivable	**(2.0)**	(1.4)
Interest payable	**0.5**	0.2
Impairment of assets classified as available for sale	**1.6**	-
Impairment of investment in associate	**-**	0.7
Write off of loans and receivables	**-**	1.5
Contingent consideration	**-**	(0.8)
Depreciation of property, plant and equipment	**11.0**	11.2
Amortisation of intangible assets	**1.2**	1.1
Share-based payment costs	**2.4**	2.1
Gain on sale of property, plant and equipment	**(0.3)**	(0.5)
Operating cash flows before movements in working capital	**67.6**	65.4
Decrease/(increase) in inventories	**4.8**	(1.8)
Increase in receivables	**(13.0)**	(3.4)
Increase in payables	**1.5**	-
Difference between employer pension contributions and amounts recognised in the income statement	**(3.3)**	-
Cash generated by operations	**57.6**	60.2
Tax paid	**(9.3)**	(11.7)
Net cash from operating activities	**48.3**	48.5

Investing activities

Acquisition of subsidiary (net of cash acquired)	**-**	(12.3)
Purchase of property, plant and equipment	**(19.2)**	(17.8)
Proceeds on sale of property, plant and equipment	**1.0**	0.6
Funds placed on fixed term deposit	**(90.5)**	(20.0)
Funds returned from fixed term deposit	**68.0**	40.0
Interest received	**1.4**	1.4
Net cash used in investing activities	**(39.3)**	(8.1)
Financing activities		
Loans made	**-**	5.0
Loans repaid	**-**	(5.7)
Lease payments	**(2.1)**	(1.9)
Purchase of Company shares by employee benefit trusts	**(2.7)**	(3.6)
Proceeds from disposal of Company shares by employee benefit trusts	**1.0**	1.3
Dividends paid	**(17.2)**	(14.7)
Interest paid	**(0.2)**	(0.1)
Net cash used in financing activities	**(21.2)**	(19.7)
Net (decrease)/increase in cash and cash equivalents	**(12.2)**	20.7
Cash and cash equivalents at beginning of year	**33.6**	12.9
Cash and cash equivalents at end of year	**21.4**	33.6

1. General information

A.G. BARR p.l.c. (the "Company") and its subsidiaries (together the "Group") manufacture, distribute and sell a range of beverages. The Group has manufacturing sites in the UK and sells mainly to customers in the UK with some international sales.

The Company is a public limited company, which is listed on the London Stock Exchange and incorporated and domiciled in Scotland. The address of its registered office is Westfield House, 4 Mollins Road, Cumbernauld, G68 9HD.

The financial year represents the 52 weeks ended 25 January 2025 (prior financial year 52 weeks ended 28 January 2024).

Basis of preparation

The financial information for the year ended 25 January 2025 contained in this news release was approved by the Board on 25 March 2025. This announcement does not constitute statutory financial statements within the meaning of Section 435 of the Companies Act 2006, but is derived from those financial statements, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the UK and in conformity with the requirements of the Companies Act 2006.

This information has been prepared under the historical cost method except where other measurement bases are required to be applied under IFRS, using all standards or interpretations required for the financial period beginning 29 January 2024. No standards or interpretations have been adopted before the required implementation date. Whilst the financial information included within this announcement has been prepared in accordance with the recognition and measurement criteria of IFRS, it does not comply with all disclosure requirements.

Statutory financial statements for the year ended 28 January 2024 have been delivered to the Registrar of Companies. Statutory financial statements for the year ended 25 January 2025, which have been prepared on the going concern basis, will be delivered to the Registrar of Companies following the Group's Annual General Meeting.

Going concern
The directors have adopted the going concern basis in preparing these accounts after assessing the principal risks.

The most significant potential financial impact would be due to a significant reduction in sales. The revenue and operational leverage impact of such a volume loss would have a negative impact on Group profitability, however the scenario modelling indicates that the Group would maintain sufficient liquidity headroom without utilising the existing facilities or breaching the financial covenants of the revolving credit facility over the next 12 months. We would anticipate a recovery in the following years as our experience through the Covid-19 pandemic has reinforced our confidence that the Group can remain profitable and cash-generative through prolonged disruption and fully recover after such events.

The Group has £20m of committed and unutilised credit facilities providing the business with a secure funding platform. The facility expires in February 2026 and we currently have no plans to renew it. The directors believe the Group could access short-term credit facilities if needed.

The directors believe that the Group is well placed to manage its financing and other business risks satisfactorily, and have a reasonable expectation that the Group and parent Company will have adequate resources to continue in operation for at least 12 months from the signing date of these consolidated financial statements. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

The auditors have reported on those financial statements. The reports were not qualified, did not contain a reference to any matters which the auditors drew attention by way of emphasis without qualifying their report, and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

Changes in accounting policy and disclosures
(a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies as a result of adopting the following standards:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants - Amendment to IAS 1;
- Lease liability in sale and leaseback - Amendments to IFRS 16; and
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7.

The amendments listed above do not have a material impact on the results for the current and prior reporting periods.

(b) New standards, amendments and interpretations issued but not effective for the financial year beginning 26 January 2025 and not adopted early

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 25 January 2025 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods or on foreseeable future transactions.

2. Segment reporting

The Board and senior executives have been identified as the Group's chief operating decision-makers, who review the Group's internal reporting in order to assess performance and allocate resources.

The performance of the operating segments is assessed by reference to their gross profit.

	Soft drinks	**Cocktail solutions**	**Other**	**Total**
Year ended 25 January 2025	**£m**	**£m**	**£m**	**£m**
Total revenue	**368.8**	**40.3**	**11.3**	**420.4**
Gross profit	**145.9**	**14.8**	**3.6**	**164.3**

	Soft drinks	Cocktail solutions	Other	Total
Year ended 28 January 2024	£m	£m	£m	£m
Total revenue	346.6	42.9	10.5	400.0
Gross profit	135.6	15.4	3.2	154.2

There are no material intersegment sales. All revenue is in relation to product sales, which is recognised at a point in time, upon delivery to the customer.

All of the assets and liabilities of the Group are managed on a central basis rather than at a segment level. As a result, no reconciliation of segment assets and liabilities to the statement of financial position has been disclosed for either of the periods presented.

Included in revenues arising from the above segments are revenues of approximately £78.0m, which arose from sales to the Group's largest customer (2024: £68.0m). No other single customers contributed 10% or more to the Group's revenue in either 2024 or 2025.

All of the segments included within "Soft drinks" and "Cocktail solutions" meet the aggregation criteria set out in IFRS 8 Operating Segments.

Geographical information

The Group operates predominantly in the UK with some worldwide sales. All of the operations of the Group are based in the UK.

	2025	2024
Revenue	**£m**	£m

UK	**398.4**	383.0
Rest of the world	**22.0**	17.0
	420.4	400.0

The rest of the world revenue includes sales to the Republic of Ireland and international wholesale export houses.

All of the assets of the Group are located in the UK.

3. Taxation

	2025	2024
	£m	£m
Charge/(credit) to the income statement		
Current tax on profits for the year	**9.7**	11.5
Adjustments in respect of prior years	**(1.5)**	0.2
Total current tax expense	**8.2**	11.7
Deferred tax		
Origination and reversal of:		
Temporary differences	**4.3**	1.4
Adjustments in respect of prior years	**1.0**	(0.3)
Total deferred tax expense	**5.3**	1.1
Total tax expense	**13.5**	12.8

In addition to the above movements in deferred tax, a deferred tax debit of £1.5m (2024: credit of £0.1m) has been recognised in other comprehensive income and a debit of £0.1m (2024: debit of £0.1m) has been taken direct to reserves.

The tax on the Group's profit before tax differs from the amount that would arise using the tax rate applicable to the consolidated profits of the Group as follows:

	2025	**2025**	2024	2024
	£m	**%**	£m	%
Profit before tax	**53.2**		51.3	
Tax at 25.0% (2024: 24.0%)	**13.3**	**25.0**	12.3	24.0

Tax effects of:				
Items that are not deductible in determining taxable profit	**0.7**	**1.3**	0.6	1.2
Current tax adjustment in respect of prior years	**(1.5)**	**(2.8)**	0.2	0.4
Deferred tax adjustment in respect of prior years	**1.0**	**1.9**	(0.3)	(0.6)
Total tax expense	**13.5**	**25.4**	12.8	25.0

The weighted average tax rate was 25.4% (2024: 25.0%).

The standard rate of corporation tax applied to reported profit is 25% (2024: 24.03%). The applicable rate has changed following the UK Government's announcement that the corporation tax rate would increase from 19% to 25% effective from 1 April 2023.

4. Dividends

Dividends paid in the financial year were as follows:

	2025 per share	2024 per share	**2025 £m**	2024 £m
Final dividend	**12.40 p**	10.60 p	**13.8**	11.8
Interim dividend	**3.10 p**	2.65 p	**3.4**	2.9
	15.50 p	13.25 p	**17.2**	14.7

The directors have proposed a final dividend in respect of the year ended 25 January 2025 of 13.76p per share. It will be paid on 6 June 2025 to all shareholders who are on the Register of Members on 9 May 2025.

Dividends payable in respect of the financial year were as follows:

	2025 per share	2024 per share
Final dividend	**13.76 p**	12.40 p
Interim dividend	**3.10 p**	2.65 p
Total dividend payable	**16.86 p**	15.05 p

CAUTIONARY STATEMENT

This report is addressed to the shareholders of A.G. BARR p.l.c. and has been prepared solely to provide information to them.

This report is intended to inform the shareholders of the Group's performance for the year ended 25 January 2025. This report contains forward-looking statements based on knowledge and information available to the directors as at the date the report was prepared. These statements should be treated with caution due to the inherent uncertainties underlying any forward-looking information and any statements about the future outlook may be influenced by factors that could cause actual outcomes and results to be materially different.

Glossary

Non-GAAP measures are provided because they are tracked by management to assess the Group's operating performance and to inform financial, strategic and operating decisions.

Definition of non-GAAP measures used are provided below:

Adjusted basic earnings per share is a non-GAAP measure calculated by dividing adjusted profit attributable to equity holders by the weighted average number of shares in issue.

Adjusted invested capital is a non-GAAP measure and is calculated as invested capital adjusted to reflect the balance sheet impact of the adjusting items in the income statement.

Adjusted operating margin is a non-GAAP measure and is calculated by dividing adjusted operating profit by revenue.

Adjusted operating profit is a non-GAAP measure calculated as operating profit after adjusting items.

Adjusted profit before tax is non-GAAP measure calculated as reported profit before tax after adjusting entries as disclosed in the adjusting entries accounting policy.

Adjusted return on capital employed (Adjusted ROCE) is a non-GAAP measure and is defined as adjusted profit before tax divided by adjusted invested capital.

Cash capital expenditure is a non-GAAP measure and is defined as the cash outflow on purchases of property, plant and equipment, and is disclosed in the cash flow statement.

EBITDA is a non-GAAP measure and is defined as operating profit before depreciation and amortisation.

Full year dividend is a non-GAAP measure and is defined as the total dividends declared for the financial year.

Gross margin is a non-GAAP measure calculated by dividing gross profit by revenue.

Net cash at bank is a non-GAAP measure and is defined as the net of cash and cash equivalents plus short-term investments less loans and other borrowings as shown in the statement of financial position.

Operating margin is a non-GAAP measure calculated by dividing operating profit by revenue.

Profit conversion to cash ratio is a non-GAAP measure and is defined as net cash from operating activities divided by adjusted profit before tax.

Return on capital employed (ROCE) is a non-GAAP measure and is defined as reported profit before tax as a percentage of invested capital. Invested capital is a non-GAAP measure defined as period end non-current plus current assets less current liabilities excluding all balances relating to any provisions, financial instruments, interest-bearing liabilities and cash or cash equivalents.

Revenue growth is a non-GAAP measure calculated as the difference in revenue between two reporting periods divided by the revenue of the earlier reporting period.

Adjusted Consolidated Income Statements	**Year ended 25 January 2025**			Year ended 28 January 2024		
	Reported	**Business change projects**	**Adjusted**	Reported	Boost earn-out accrual write back	Adjusted
	£m	**£m**	**£m**	£m	£m	£m
Revenue	**420.4**	-	**420.4**	400.0	-	400.0
Cost of sales	**(256.1)**	-	**(256.1)**	(245.8)	-	(245.8)
Gross profit	**164.3**	**-**	**164.3**	154.2	-	154.2
Operating expenses	**(112.6)**	**5.3**	**(107.3)**	(104.1)	(0.8)	(104.9)
Operating profit	**51.7**	**5.3**	**57.0**	50.1	(0.8)	49.3
Finance income	**2.0**	**-**	**2.0**	1.4	-	1.4
Finance costs	**(0.5)**	**-**	**(0.5)**	(0.2)	-	(0.2)
Profit before tax	**53.2**	**5.3**	**58.5**	51.3	(0.8)	50.5
Tax on profit	**(13.5)**	**(0.9)**	**(14.4)**	(12.8)	-	(12.8)
Profit for the period	**39.7**	**4.4**	**44.1**	38.5	(0.8)	37.7

Adjusting entries:

Business change projects - the costs associated with the business change projects involving the closure of Barr Direct operations and the integration of the Boost business.
Boost earn-out reversal - certain conditions associated with the Boost earn-out were not met and as such the earn-out was not payable in its previous form but was incorporated into employee reward incentives.

Reconciliation of non-GAAP measures

Adjusted basic EPS	**2025**	2024
Adjusted profit attributable to equity holders of the Company £m	**44.1**	37.7
Weighted average number of shares in issue	**110,874,571**	111,289,068
Adjusted basic EPS (p)	**39.77**	33.88

Full year dividend	**2024 pence**	2023 pence
Interim dividend paid	**3.10**	2.65
Final dividend declared	**13.76**	12.40
Full year dividend	**16.86**	15.05

Gross margin	**2025 £m**	2024 £m
Revenue	**420.4**	400.0
Gross profit	**164.3**	154.2
Gross margin	**39.1%**	38.6%

Net cash at bank	**2025 £m**	2024 £m
Cash and cash equivalents	**21.4**	33.6
Short-term investments	**42.5**	20.0
Net cash at bank	**63.9**	53.6

Operating margin	**2025 £m**	2024 £m
Revenue	**420.4**	400.0
Reported operating profit	**51.7**	50.1
Operating margin	**12.3%**	12.5%

Adjusted operating margin	**2025 £m**	2024 £m
Revenue	**420.4**	400.0
Adjusted operating profit	**57.0**	49.3
Adjusted operating margin	**13.6%**	12.3%

Profit conversion to cash ratio	**2025 £m**	2024 £m

Net cash from operating activities	**48.3**	48.5
Adjusted profit before tax	**58.5**	50.5
Profit conversion to cash ratio	**82.6%**	96.0%

ROCE	**2025 £m**	2024 £m
Profit before tax	**53.2**	51.3
Intangible assets	**129.2**	130.4
Property, plant and equipment	**118.0**	109.0
Right-of-use assets	**5.0**	5.2
Inventories	**31.7**	36.5
Trade and other receivables	**76.8**	63.8
Current tax	**0.4**	(0.7)
Trade and other payables	**(73.2)**	(70.3)
Invested capital	**287.9**	273.9
ROCE	**18.5%**	18.7%

Adjusted ROCE	**2025 £m**	2024 £m
Adjusted profit before tax	**58.5**	50.5
Intangible assets	**129.2**	130.4
Property, plant and equipment	**121.2**	109.0
Right-of-use assets	**5.0**	5.2
Inventories	**31.7**	36.5
Trade and other receivables	**76.8**	63.8
Current tax	**0.4**	(0.7)
Trade and other payables	**(73.2)**	(70.3)
Adjusted invested capital	**291.1**	273.9
Adjusted ROCE	**20.1%**	18.4%

Adjusted invested capital	**2025 £m**	2024 £m
Invested capital	**287.9**	273.9
Assets held as available for sale returned to property, plant and equipment	**3.2**	-
Adjusted invested capital	**291.1**	273.9