Nichols plc

Interim Report 2026

29 July 2026

Nichols plc

(the "Company" or the "Group") 2026 INTERIM RESULTS

Continued strategic and financial progress

Strong cash generation, enhanced shareholder returns and full year expectations maintained

Nichols plc, the diversified soft drinks Group, is pleased to announce its unaudited Interim Results for the half year ended 30 June 2026 (the 'Period'), delivering continued profitable growth, strong cash generation and enhanced shareholder returns, as it continues to execute its growth strategy.

Highlights

Group revenue	£89.5m	+4.7%
Net Cash	£66.2m	+7.5%
Adjusted operating profit	£14.1m	+3.7%
Adjusted Return on capital	27.9%	(2.5ppts)
Adjusted profit before tax (PBT)	£15.0m	+2.7%
Adjusted PBT margin	16.8%	(0.3ppts)
Adjusted Earnings per Share (basic)	30.30p	+1.3%
Interim Dividend per share	20.2p	+34.7%

Key Financials

	Half year ended 30 June 2026	Half year ended 30 June 2025	Movement
Group Revenue	£89.5m	£85.5m	+4.7%
Adjusted Operating Profit[1]	£14.1m	£13.6m	+3.7%
Adjusted Operating Profit Margin[1]	15.8%	15.9%	(10bps)
Adjusted Profit Before Tax (PBT)[1]	£15.0m	£14.6m	+2.7%
Adjusted PBT Margin[1]	16.8%	17.1%	(30bps)
Operating Profit	£14.1m	£10.4m	+35.6%
Operating Profit Margin	15.8%	12.2%	+360bps
Profit Before Tax (PBT)	£15.0m	£11.4m	+31.6%
PBT Margin	16.8%	13.4%	+340bps
Adjusted Earnings per Share (basic)[1]	30.30p	29.90p	+1.3%
Earnings per Share (basic)	30.30p	23.33p	+29.9%
Cash and Cash Equivalents	£66.2m	£61.6m	+£4.6m
Free cash flow[2]	£17.3m	£14.2m	+£3.1m
Adjusted Return on capital employed[3]	27.9%	30.4%	(250bps)
Return on capital employed[4]	27.9%	22.7%	+520bps
Interim Ordinary Dividend per share	20.2p	15.0p	+34.7%

Andrew Milne
Chief Executive Officer commented:

"We are pleased to have delivered another strong period of strategic and financial progress, with revenue growth accelerating to 4.7% supporting further profit growth and record cash generation. Reflecting our earnings growth and revised dividend cover policy of 1.5 times, the Board has increased the interim dividend by 35%.

Our UK Packaged business continued to deliver distribution gains and innovation-led growth, whilst Vimto in Africa once again delivered an excellent performance driven by growth in can sales and the continued success of our strategy to migrate production closer to the point of consumption. We were also pleased to have delivered a successful Ramadan trading period in the Middle East despite ongoing geopolitical uncertainty.

We also announced the launch of Myprotein Clear Whey Protein Water in partnership with THG, extending our innovation pipeline into the growing functional drinks category and demonstrating our ability to leverage trusted brands and partnerships to access attractive adjacent growth opportunities.

Supported by our strong portfolio of brands, geographically diversified model, robust balance sheet and significant financial flexibility, we remain confident in our ability to deliver sustainable growth and create long-term shareholder value. The Board's expectations for the full year remain unchanged and we remain confident in achieving our medium-term financial plans."

Strategic highlights

UK Packaged

- Continued value growth driven by NPD, distribution gains, momentum in Vimto Energy and strategic marketing campaigns.
- Expansion into the high growth Health and Wellness category through the development of Myprotein Protein Water launching in September

International Packaged

- Strong growth in Africa supported by increased distribution and Red Can sales growth, while the transition to the margin-enhancing concentrate model remains on track, with the second production facility to launch in Ivory Coast this year.
- Successful Ramadan trading period in the Middle East with the new Vimto Rose Cordial well received by consumers

Out of Home (OoH)

- Profitable account wins within premium food led outlets in dispense including Rudy’s Pizzerias
- Growth in cinema supported by a strong film slate in H1

Operations

- Benefits realisation activity underway following ERP implementation and consolidation of the UK distribution supply chain
- Continued investment to support the Group's growth ambitions

Financial highlights

- **Group Revenue +4.7% at £89.5m (H1 2025: £85.5m) with growth delivered across all routes to market:**
  - UK Packaged revenue increased 2.3% to £48.1m (H1 2025: £47.0m) driven by new distribution wins, value share gains in Carbonates, continued momentum in Energy and innovation-led growth.
  - International revenue increased 12.8% to £22.0m (H1 2025: £19.5m), reflecting continued strong growth in Africa and a successful Ramadan trading period in the Middle East.
    - Africa revenue increased 17.2% (H1 2025: +16.9%) with the ongoing transition to the higher-margin concentrate model continuing to support profitability and expected to result in full-year LFL growth exceeding reported growth.
    - Revenue in the Middle East was in line with management expectations and grew 6.3% year-on-year, with a higher weighting of sales anticipated in the second half of the year in preparation for the 2027 Ramadan period.
  - Out of Home revenue increased 1.6% to £19.3m (H1 2025: £19.0m) with continued focus on profitable growth supported by new account wins, such as Rudy's Pizzerias, partly offset by the prior year impact of the planned exit from the Starslush brand.

- **Gross margin remained resilient at 43.9% (H1 2025: 44.1%)**
  - Gross profit increased by £1.6m reflecting revenue growth across both UK and International Packaged
  - Input cost inflation in the UK successfully managed leading to stable gross margins
  - International margins were maintained, benefiting from the continued execution of the Group's strategy to migrate production (through concentrate) closer to consumers in Africa

- **Adjusted operating profit increased +3.7% to £14.1m (H1 2025: £13.6m)**
  - Increased gross profit and distribution efficiencies supported continued investment in future growth
  - Adjusted operating profit margin remained robust at 15.8% (H1 2025: 15.9%)

- **Adjusted profit before tax increased +2.7% to £15.0m (H1 2025 £14.6m)**
  - Strong operating profit growth more than offset lower interest income
  - Adjusted profit before tax margin of 16.8% (H1 2025: 17.1%)

- **No exceptional costs recognised in the Period (H1 2025: £3.2m) following the ERP programme being successfully implemented in 2025. The Group is now focused on realising the benefits and driving operational efficiencies which are already being seen in distribution costs.**

- **Record first half operating cash flow, with cash and cash equivalents at £66.2m (H1 2025: £61.6m, 31 December 2025: £55.7m)**
  - Free cash flow increased to £17.3m (H1 2025: £14.2m), reflecting the full unwind of year-end working capital outflows
  - Net interest income of £0.9m (H1 2025: £1.0m) driven by the lower interest rate environment
  - Robust balance sheet provides significant flexibility to support the Group's growth ambitions and capital allocation priorities.

- **Interim dividend of 20.2p per share (H1 2025: 15.0p), an increase of 34.7%**
  - Reflecting the growth in earnings per share and the implementation of the Group's updated dividend policy which improves dividend cover from approximately 2.0 to 1.5x adjusted earnings.

Outlook

- The Board remains highly confident in Nichols' ability to deliver further strategic and financial progress in the second half, supporting the Group's medium-term financial ambitions.
- Full year performance is expected to be in line with current market expectations[5].

References

[1] Excluding exceptional items

[2] Free Cash Flow is the net increase in cash and cash equivalents before acquisition funding and dividends

[3] Adjusted return on capital employed is the operating profit (excluding exceptional items) divided by the average period-end capital employed

[4] Return on capital employed is the operating profit divided by the average period-end capital employed

[5] Current market expectations refers to Group compiled market consensus for FY 2026 Adjusted PBT of £35.1m at27 July 2026

Investor and analyst presentation

Andrew Milne, CEO and Matthew Rothwell, CFO, will provide a live presentation at 10:45am BST today for analysts and investors which can be accessed here: https://b.link/NICL_HY26. This will be available for playback on the Company's website after the event.

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Notes to Editors

Established in 1908, Nichols operates within the resilient soft drinks category and owns or licenses several brands. Nichols is geographically and operationally diversified, operating across three routes to market of UK Packaged, International Packaged and Out of Home.

In the UK, Nichols operates across five soft drinks sub-categories: squash, flavoured carbonates, fruit drinks, energy and flavoured water. Nichols' portfolio includes the iconic Vimto brand plus a growing portfolio of licensed brands including Levi Roots, ICEE, Myprotein and Sunkist.

Under its asset-light model, Vimto is prominent in areas such as the Middle East and Africa and is enjoyed in over 60 countries worldwide.

For more information, visit the website: https://www.nicholsplc.co.uk/

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the company's obligations under Article 17 of MAR.

Executive Review

Overview

I am pleased to report another Period of strategic and financial progress for Nichols in the first half of 2026, resulting in good revenue growth, continued profit progression and strong cash generation in line with the Board's expectations. This performance reflects the continued execution of our growth strategy across each of our routes to market. Whilst geopolitical uncertainty remains, we are pleased to have continued to deliver a strong performance, benefitting from the strength of our customer relationships, portfolio of brands and diversified business model. On behalf of the Board, I would like to thank our colleagues, customers and business partners for their continued contribution during the Period.

During the first six months of the year, we continued to make good progress against the strategic priorities and medium-term financial ambitions outlined at our Capital Markets Day in November 2024. Within our Packaged business, we delivered growth across both our UK and International operations. In Africa, we delivered outstanding growth supported by increased distribution, strong demand and continued investment, whilst in the UK we continued to leverage momentum within Carbonates and Energy, and benefit from our focus on new product innovation.

Within Out of Home, we have remained resolutely focused on profitable growth and long-term value creation, simplifying the operating model, improving commercial effectiveness and achieving new account wins.

Following the successful implementation of our ERP platform in 2025, our attention has now turned to benefits realisation. During the Period, we continued to progress a number of strategic initiatives aimed at enhancing operational efficiency, strengthening business capabilities and supporting the Group's future growth ambitions.

Summary Financial Performance

Group Revenue increased by 4.7% to £89.5m (H1 2025: £85.5m), reflecting growth across all three routes to market, with particularly strong performance in Africa and continued momentum from innovation within UK Packaged.

Gross margin remained resilient at 43.9% (H1 2025: 44.1%), with procurement initiatives and operational efficiencies helping to mitigate inflationary cost pressures. Gross profit increased by £1.6m to £39.3m (H1 2025: £37.7m).

Adjusted Operating Profit increased by 3.7% to £14.1m (H1 2025: £13.6m), with higher gross profit and distribution efficiencies supporting continued investment in our future growth. Adjusted Operating Margin remained robust at 15.8% (H1 2025: 15.9%).

Adjusted Profit before Tax increased by 2.7% to £15.0m (H1 2025: £14.6m). Net interest income reduced slightly to £0.9m (H1 2025: £1.0m) reflecting lower interest rates. Adjusted Profit before Tax margin remained strong at 16.8% (H1 2025: 17.1%). The Group's medium-term ambition, as outlined at our 2024 Capital Markets Day, remains the delivery of a 20% Profit before Tax margin.

No exceptional costs were recognised in the Period (H1 2025: £3.2m). Operating Profit increased 35.6% to £14.1m (H1 2025: £10.4m). With the ERP programme complete, reported PBT increased 31.6% to £15.0m.

Adjusted earnings per share increased to 30.30p (H1 2025: 29.90p), whilst basic earnings per share increased over 30% to 30.30p (H1 2025: 23.33p) reflecting a first half with no exceptionals. The estimated tax rate for the Period was 26.1% (H1 2025: 25.3%).

We have continued our strong track record of cash generation, with Cash Generated from Operating Activities increasing to £21.9m (H1 2025: £17.6m), representing a record first half operating cash flow performance. The working capital outflow we reported at the full year reversed in full, as anticipated. Capital expenditure during the Period was £0.3m (H1 2025: £0.2m).

Cash and Cash Equivalents increased by £10.5m during the Period to £66.2m at 30 June 2026 (H1 2025: £61.6m; FY 2025: £55.7m), providing significant flexibility to support the Group's growth strategy and capital allocation priorities.

Adjusted Return on Capital Employed was 27.9% (H1 2025: 30.4%), continuing to demonstrate the strength of the Group's asset-light operating model and disciplined approach to capital allocation.

Executive Review

Dividend and Capital Allocation

Following the revised Group Dividend and Capital Allocation Policy announced in March 2026, Nichols has enhanced its dividend cover from approximately 2.0x to 1.5x adjusted earnings. This reflects the strength of the Group's balance sheet, cash generation and confidence in its future prospects, as well as its ongoing commitment to delivering attractive shareholder returns. The updated policy balances continued investment in organic growth opportunities with the return of surplus cash to shareholders, whilst retaining M&A optionality.

Accordingly, the Board is pleased to declare an interim ordinary dividend of 20.2p per share (H1 2025: 15.0p), an increase of 34.7%, payable on 11 September 2026 to shareholders on the register at 7 August 2026. The ex-dividend date is 6 August 2026.

Strategy

Execution of the growth strategy outlined at our Capital Markets Day in November 2024 continues to progress well and in-line with expectations. We remain focused on accelerating growth across our Packaged business through innovation, increased distribution, geographic expansion and targeted investments, whilst continuing to enhance profitability and returns within Out of Home.

Alongside our organic growth priorities, we will continue to evaluate selective acquisition opportunities that complement our strategic objectives and provide exposure to attractive growth markets and categories that the Vimto brand cannot reach.

Supported by our diversified operating model, strong brands, leading market positions and robust financial position, we remain well placed to continue delivering sustainable growth and make further progress towards our medium-term financial ambitions.

Business Performance

Packaged Business Overview

Overall Packaged revenue increased by 5.6% to £70.2m (H1 2025: £66.5m), with growth delivered across both UK and International markets. Packaged operating profit increased by £1.9m to £21.2m (H1 2025: £19.3m), reflecting strong growth in Africa, continued progress in the UK and the benefits of operating leverage. Operating margin increased to 30.2% (H1 2025: 29.1%).

International Packaged

International Packaged continues to deliver strong growth, with revenue increasing by 12.8% to £22.0m (H1 2025: £19.5m). Our focus remains on building a broader-based, higher-margin international business through expanding our local production footprint, geographic expansion, increased distribution and the continued development of our route-to-market model.

Revenue in Africa increased by 17.2% to £16.1m (H1 2025: £13.7m), reflecting increased distribution, continued investment in our brands and strong demand. The phased transition to a high-margin concentrate model continues to progress in-line with expectations, driving speed to market and product availability. With Phase 1 in Senegal having been successfully implemented, Phase 2 in Ivory Coast is ongoing and expected to be complete this year. Providing margin, operational and ESG related benefits, the rollout of this model remains an important element of our medium-term growth strategy.

Revenue in the Middle East increased 6.3% to £1.7m (H1 2025: £1.6m), benefiting from a successful Ramadan trading period. We continue to monitor the geopolitical environment closely, although trading has remained resilient throughout the Period. Shipments during H2 ahead of the 2027 Ramadan are expected to ship slightly earlier than the base plan to provide additional contingency.

Revenue across Rest of World markets, including Europe, North America and Asia, increased to £4.2m (H1 2025: £4.1m). We expect further progress during the second half of the year.

UK Packaged (UKP)

Revenue in UK Packaged increased by 2.3% to £48.1m (H1 2025: £47.0m), supported by innovation, distribution gains and growth in key categories including Energy and Carbonates.

Continued innovation within the Vimto Energy range, including new flavours and pack formats, together with growth across the core portfolio, contributed to a positive performance during the Period. In July 2026, we were pleased to announce the launch of Myprotein Protein Water which will be available from September, expanding our successful partnership with THG while diversifying our UK Packaged portfolio and providing exposure to the high-growth Health and Wellness category.

We will continue to prioritise innovation and distribution gains during the second half, supported by strategic marketing investments including the return of the Love the Taste campaign.

Out of Home

Out of Home delivered further progress during the first half, with revenue growing by 1.6% to £19.3m (H1 2025: £19.0m) and a continued focus on profitable growth and operational simplicity.

Following the planned exit from the Starslush brand last year, the Group's slush business is now focused on the ICEE brand within the cinema channel. A favourable film release schedule supported growth in cinema during the Period. Out of Home also delivered distribution wins within dispense including Rudy's Pizzerias.

Operating profit was £2.5m (H1 2025: £3.1m), reflecting a change in sales mix and certain one-off costs incurred during the Period. Operating margin was 13.1% (H1 2025: 16.5%) and is expected to improve during the second half of the year.

Central overheads

Central overheads increased to £9.6m (H1 2025: £8.8m), principally reflecting increased IT and systems support costs following the implementation of the Group's ERP platform. The prior period also benefited from a one-off insurance receipt which did not recur.

As anticipated, ongoing IT expenditure has increased following the ERP implementation in 2025. This investment supports a number of strategic initiatives across the Group and is expected to enhance operational efficiency, strengthen controls and support future growth.

Board

On 13 April 2026, Matthew Rothwell was appointed to the Board as Chief Financial Officer. Matthew brings significant financial, commercial, M&A and capital markets experience from a number of UK listed consumer businesses and has integrated quickly into the Group. The Board looks forward to benefiting from his contributions as Nichols continues to execute its growth strategy and medium-term financial ambitions.

Outlook

In the first half of 2026, Nichols delivered further strategic and financial progress in line with the Board's expectations, leveraging the strength of our diversified business model, exciting portfolio of brands, strong cash generation and continued International growth. Whilst the Board remains mindful of ongoing geopolitical uncertainty in the Middle East, wider macroeconomic conditions and the future implementation of the Deposit Return Scheme, we remain confident in the strength and resilience of the business as well as the growth opportunities available to the Group.

The Board remains confident in Nichols' ability to deliver further progress during the second half of the year and expects a full year performance[1] in line with current market expectations[2], and continues to execute its medium-term financial ambitions as outlined at our Capital Markets Day in November 2024.

Principal Risks and Uncertainties

The Board has considered the principal risks and uncertainties facing the Group for the remaining six months of the financial year.

The Directors have concluded that the principal risks and uncertainties facing the Group have not materially changed from those set out on pages 63 to 69 of the Nichols plc Annual Report and Accounts 2025. These include risks relating to:

- Failure to successfully evolve the brand and product portfolio in line with changing consumer needs;
- Loss of system availability;
- Threat of cyber attack;
- Recruitment, retention and development of key people;
- Health and safety incident;
- Loss of a major customer account or key partner;
- Product quality issues;
- Introduction of new government legislation;
- Increasing focus on climate change, environmental and social issues resulting in new government legislation;
- Increasing geopolitical tensions and instability; and
- Failure to protect the Group's intellectual property rights.

The Board continues to monitor these risks closely and considers that appropriate mitigation plans remain in place.

[1] Excluding exceptional items.

[2] FY26 expectations refers to Group compiled market consensus for FY 2026 Adjusted PBT of £35.1m at 27July 2026.

Consolidated Income Statement

	Unaudited Half year to 30 June 2026 £'000	Unaudited Half year to 30 June 2025 £'000	Audited Year ended 31 December 2025 £'000
Continuing operations			
Revenue	**89,516**	**85,488**	175,054
Cost of sales	**(50,217)**	**(47,788)**	(94,389)
Gross profit	**39,299**	**37,700**	80,665
Distribution expenses	**(5,239)**	**(5,502)**	(10,256)
Administrative expenses	**(19,925)**	**(21,783)**	(43,146)
Other income	**-**	**-**	42
Operating profit	**14,135**	**10,415**	27,305
Finance income	**968**	**1,037**	2,054
Finance expenses	**(92)**	**(39)**	(169)
Profit before taxation	**15,011**	**11,413**	29,190
Taxation	**(3,951)**	**(2,887)**	(7,748)
Profit for the Period	**11,060**	**8,526**	21,442
Earnings per share (basic)	**30.30p**	**23.33p**	58.67p
Earnings per share (diluted)	**30.08p**	**23.31p**	58.33p

Adjusted for exceptional items			
Operating profit	**14,135**	10,415	27,305
Exceptional items	**-**	3,214	4,405
Adjusted operating profit	**14,135**	13,629	31,710
Profit before taxation	**15,011**	11,413	29,190
Exceptional items	**-**	3,214	4,405
Adjusted profit before taxation	**15,011**	14,627	33,595
Adjusted earnings per share (basic)	**30.30p**	29.90p	67.53p
Adjusted earnings per share (diluted)	**30.08p**	29.87p	67.14p

Consolidated Statement of Comprehensive Income

	Unaudited Half year to 30 June 2026 £'000	Unaudited Half year to 30 June 2025 £'000	Audited Year ended 31 December 2025 £'000
Profit for the financial Period	**11,060**	8,526	21,442
Items that will not be classified subsequently to profit or loss:			
Re-measurement of net defined benefit liability	**235**	174	(223)
Deferred taxation on pension obligations and employee benefits	**(59)**	(44)	17
Other comprehensive income/(expense) for the Period	**176**	130	(206)
Total comprehensive income for the Period	**11,236**	8,656	21,236

Consolidated Statement of Financial Position

ASSETS	**Unaudited Half year to 30 June 2026 £'000**	Unaudited Half year to 30 June 2025 £'000	Audited Year ended 31 December 2025 £'000
Non-current assets			
Property, plant and equipment	**9,999**	8,596	10,860
Intangibles	**274**	137	163
Pension surplus	**3,866**	3,939	3,561
Total non-current assets	**14,139**	12,672	14,584
Current assets			
Inventories	**8,171**	9,858	8,726
Trade and other receivables	**49,682**	44,828	52,515
Corporation tax receivable	**125**	679	-
Cash and cash equivalents	**66,219**	61,586	55,736
Total current assets	**124,197**	116,951	116,977
Total assets	**138,336**	129,623	131,561
LIABILITIES			
Current liabilities			
Trade and other payables	**35,134**	40,142	31,675
Corporation tax payable	**7**	-	516
Total current liabilities	**35,141**	40,142	32,191
Non-current liabilities			
Other payables	**3,048**	1,680	3,607
Deferred tax liabilities	**1,070**	787	1,011
Total non-current liabilities	**4,118**	2,467	4,618
Total liabilities	**39,259**	42,609	36,809
Net assets	**99,077**	87,014	94,752
EQUITY			
Share capital	**3,697**	3,697	3,697
Share premium reserve	**3,255**	3,255	3,255
Capital redemption reserve	**1,209**	1,209	1,209
Other reserves	**3,579**	3,030	3,672
Retained earnings	**87,337**	75,823	82,919
Total equity	**99,077**	87,014	94,752

Consolidated Statement of Cash Flows

	£'000	Unaudited Half year to 30 Jun 2026 £'000	£'000	Unaudited Half year to 30 Jun 2025 £'000	£'000	Audited Year ended 31 Dec 2025 £'000
Cash flows from operating activities						
Profit for the financial Period		**11,060**		8,526		21,442
Adjustments for:						
Depreciation and amortisation	**1,109**		711		2,118	
(Profit)/loss on sale of property, plant & equip	**-**		(55)		(55)	
Finance income	**(968)**		(939)		(2,054)	
Finance expense	**92**		39		169	
Tax expense recognised in the income statement	**3,951**		2,887		7,748	
(Increase)/decrease in inventories	**555**		(536)		596	
Increase in trade and other receivables	**2,858**		(273)		(8,191)	
Increase/(decrease) in trade and other payables	**3,384**		7,286		(2,168)	
Charge for share-based payments	**935**		-		1,255	
Movement in ESOT	**72**		-		(54)	
Movement in EBT	**(1,100)**		-		-	
Change in pension obligations	**(70)**		(44)		133	
Fair value gain on derivative financial instruments	**(25)**		(47)		16	
		10,793		9,029		(487)
Cash generated from operating activities		**21,853**		17,555		20,995
Tax paid		**(4,585)**		(3,813)		(7,200)
Net cash generated from operating activities		**17,268**		13,742		13,755
Cash flows from investing activities						
Finance income	**968**		939		1,858	
Proceeds from sale of property, plant and equip	**-**		225		221	
Acquisition of property, plant and equipment	**(200)**		(174)		(957)	
Acquisition of intangible assets	**(142)**		-		(55)	
Net cash from investing activities		**626**		990		1,067
Cash flows from financing activities						
Payment of lease liabilities	**(501)**		(573)		(859)	
Finance expense (including lease interest)	**(92)**		-		(169)	
Dividends paid	**(6,818)**		(6,246)		(11,731)	
Net cash used in financing activities		**(7,411)**		(6,819)		(12,759)
Net increase/(decrease) in cash and cash equivalents		**10,483**		7,913		2,063
Exchange gain on cash and cash equivalents		**-**		-		-
Cash and cash equivalents at start of Period		**55,736**		53,673		53,673
Cash and cash equivalents at end of Period		**66,219**		61,586		55,736

Consolidated Statement of Changes In Equity

	Called up share capital £'000	Share premium reserve £'000	Capital redemption reserve £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
At 1 January 2025	**3,697**	**3,255**	**1,209**	**2,471**	**73,413**	**84,045**
Dividends	-	-	-	-	(6,246)	(6,246)
Movement in ESOT	-	-	-	(4)	-	(4)
Share option exercise	-	-	-	-	-	-
Credit to equity for equity-settled share-based payments	-	-	-	563	-	563
Transactions with owners	-	-	-	**559**	**(6,246)**	**(5,687)**
Profit for the Period	-	-	-	-	8,526	8,526
Other comprehensive income	-	-	-	-	130	130
Total comprehensive income	-	-	-	-	**8,656**	**8,656**
At 30 June 2025	**3,697**	**3,255**	**1,209**	**3,030**	**75,823**	**87,014**

	Called up share capital £'000	Share premium reserve £'000	Capital redemption reserve £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
At 1 January 2026	**3,697**	**3,255**	**1,209**	**3,672**	**82,919**	**94,752**
Dividends	-	-	-	-	(6,818)	**(6,818)**
Movement in ESOT	-	-	-	72	-	**72**
Movement in EBT	-	-	-	(1,100)	-	**(1,100)**
Share option exercise	-	-	-	-	-	-
Debit to equity for equity-settled share-based payments	-	-	-	935	-	**935**
Transactions with owners	-	-	-	**(93)**	**(6,818)**	**(6,911)**
Profit for the Period	-	-	-	-	11,060	**11,060**
Other comprehensive expense	-	-	-	-	176	**176**
Total comprehensive income	-	-	-	-	**11,236**	**11,236**
At 30 June 2026	**3,697**	**3,255**	**1,209**	**3,579**	**87,337**	**99,077**

Treasury shares used for share option exercises are held within retained earnings.

Notes

1. Basis of Preparation

The financial information set out in this Interim Report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory financial statements for the year ended 31 December 2025, prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 have been filed with the Registrar of Companies. The Auditor's Report on those financial statements was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

These condensed consolidated interim financial statements for the half year reporting Period ended 30 June 2026 have been prepared in accordance with IAS 34 Interim financial reporting and also in accordance with the measurement and recognition principles of UK adopted international accounting standards. The Interim Report has not been audited or reviewed in accordance with the International Standard on Review Engagement 2410 issued by the Auditing Practices Board.

The interim financial statements were authorised for issue by the Board of Directors on 28 July 2026.

2. Going Concern

In assessing the appropriateness of adopting the going concern basis in preparing the Interim Report and Financial Statements, the Directors have considered the current financial position of the Group, its principal risks and uncertainties. The review performed considers severe but plausible downside scenarios that could reasonably arise within the Period as well as a stress-test model.

Our modelling has sensitised the impacts of ongoing geopolitical uncertainty, in particular their impact on global supply chains and macroeconomic inflationary factors. Alternative scenarios, including the potential impact of key principal risks from a financial and operational perspective, have been modelled with the resulting implications considered. In all cases, the business model remained robust. The Group's diversified business model and strong balance sheet provide resilience against these factors and the other principal risks that the Group is exposed to. At 30 June 2026 the Group had cash and cash equivalents of £66.2m with no external bank borrowings.

On the basis of these reviews, the Directors consider the Group has adequate resources to continue in operational existence for the foreseeable future (being at least one year following the date of approval of the Interim Report and Financial Statements) and, accordingly, consider it appropriate to adopt the going concern basis in preparing the financial statements.

3. Segmental Reporting

The Board, as the entity's chief operating decision maker, analyses the Group's internal reports to enable an assessment of performance and allocation of resources. The operating segments are based on these reports.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment performance is evaluated based on adjusted operating profit (excluding exceptional items), finance income and exceptional items. This is the measure reported to the Board for the purpose of resource allocation and assessment of segment performance.

Packaged comprises the Group's manufactured concentrate and packaged bottle and can sales for distribution through grocery stores, wholesalers, convenience stores and independent retailers. Out of Home comprises the Group's post mix soft drinks, premium mixers and ICEE frozen drinks for consumption out of home.

Notes

3. Segmental Reporting (cont.)

Half year to 30 June 2026	UK	Middle East	Africa	Rest of World	Total Packaged	Out of Home	Total Segments	Central[1]	Total Group
	Packaged								
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	48,141	1,734	16,093	4,199	**70,167**	**19,349**	**89,516**	**-**	**89,516**
Adjusted operating profit					**21,197**	**2,529**	**23,726**	**(9,591)**	**14,135**
Net finance income									876
Adjusted profit before tax									**15,011**
Exceptional items									-
Profit before tax									**15,011**

Half year to 30 June 2025	UK	Middle East	Africa	Rest of World	Total Packaged	Out of Home	Total Segments	Central[1]	Total Group
	Packaged								
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	47,045	1,623	13,735	4,106	**66,509**	**18,979**	**85,488**	**-**	**85,488**
Adjusted operating profit					**19,341**	**3,129**	**22,470**	**(8,841)**	**13,629**
Net finance income									998
Adjusted profit before tax									**14,627**
Exceptional items									(3,214)
Profit before tax									**11,413**

Half year to 31 December 2025	UK	Middle East	Africa	Rest of World	Total Packaged	Out of Home	Total Segments	Central[1]	Total Group
	Packaged								
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	91,976	12,008	21,974	9,232	**135,190**	**39,864**	**175,054**	**-**	**175,054**
Adjusted operating profit					**43,871**	**6,989**	**50,860**	**(19,150)**	**31,710**
Net finance income									1,885
Adjusted profit before tax									**33,595**
Exceptional items									(4,405)
Profit before tax									**29,190**

[1] Central includes the Group's central and corporate costs, which relate to salaries and head office overheads such as rent and rates, insurance and IT maintenance as well as the costs associated with the Board and Executive Leadership Team, Governance and Listed Company costs.

3. Segmental Reporting (cont.)

A geographical split of revenue is provided below:

	Half year to 30 June 2026 £'000	Half year to 30 June 2025 £'000	Year ended 31 December 2025 £'000
Geographical split of revenue			
Middle East	**1,734**	1,623	12,008
Africa	**16,093**	13,735	21,974
Rest of World	**4,199**	4,278	9,232
Total exports	**22,026**	19,636	43,214
United Kingdom	**67,490**	65,852	131,840
Total revenue	**89,516**	85,488	175,054

4. Exceptional Items

	Half year to 30 June 2026 £'000	Half year to 30 June 2025 £'000	Half year to 31 December 2025 £'000
Business Change Programme and Systems Development	**-**	3,214	4,374
Out of Home Strategic Review and Restructuring	**-**	-	31
Historic incentive scheme	**-**	-	-
	-	3,214	7,370

The Group incurred £Nil of exceptional costs during the Period (H1 2025: £3.2m).

Business Change Programme and Systems Development

The Group commenced a project in 2022 to identify the potential benefits from replacing current operational and IT processes and systems, which were reaching the end of their planned life, with a cloud-based integrated Enterprise Resource Planning (ERP) solution. During 2025 this project was completed as the system went live in March 2025. Due to the nature of these charges, the Group treated the costs as exceptional. As the project ended during 2025, no costs were incurred in H1 2026 (H1 2025: £3.2m).

Out of Home Strategic Review and Restructuring

In 2022 the Group completed a strategic review into its Out of Home business following a number of changes to the market it serves. This review included an assessment of customer and product profitability and the identification of opportunities to raise operating margins. The changes arising from this review were finalised during 2025 with a charge of £31k being recognised. This restructuring was one-off in nature and was treated as exceptional. The review is now fully concluded and no costs were incurred in H1 2026.

Notes

5. Earnings per share

Basic earnings per share is calculated by dividing the profit after tax for the Period of the Group by the weighted average number of ordinary shares in issue during the Period. The weighted average number of ordinary shares is calculated by adjusting the shares in issue at the beginning of the Period by the number of shares bought back or issued during the Period multiplied by a time-weighting factor. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue assuming the conversion of all potentially dilutive ordinary shares.

The earnings per share calculations for the Period are set out in the table below:

	Earnings £'000	Weighted average number of shares	Earning per share
30 June 2026			
Basic earnings per share	**11,060**	**36,497,908**	**30.30p**
Dilutive effect of share options		273,700	
Diluted earnings per share	**11,060**	**36,771,608**	**30.08p**

6. Non-current Assets

	Property, Plant & Equipment £'000	Intangibles £'000
Cost		
At 1 January 2026	29,713	10,053
Additions	217	142
Disposals	-	-
At 30 June 2026	**29,930**	**10,194**
Depreciation and Amortisation		
At 1 January 2026	18,853	9,890
Charge for the Period	1,078	31
On disposals	-	-
At 30 June 2026	**19,931**	**9,921**
Net book value		
At 1 January 2026	10,860	163
At 30 June 2026	**9,999**	**274**

7. Defined Benefit Pension Scheme

The Group operates a defined benefit plan in the UK.
A full actuarial valuation was carried out on 5 April 2023 and updated at 30 June 2026 by an independent qualified actuary.

A summary of the pension surplus position is provided below:

Pension surplus	£'000
At 1 January 2026	3,561
Scheme administrative expenses	(23)
Net interest income	93
Actuarial gains	235
At 30 June 2026	**3,866**

8. Dividends

Dividend cover is broadly 1.5x adjusted earnings of the Group. As a result, the interim dividend for 2026 will be 20.2p per share to be paid on 11 September 2026 with a record date of 7 August 2026. The ex-dividend date will be 6 August 2026.

Cautionary Statement

This Interim Report has been prepared solely to provide additional information to shareholders to assess the Group's strategies and the potential for those strategies to succeed. The Interim Report should not be relied on by any other party or for any other purpose.