Nichols

WE MAKE LIFE *taste* BETTER

2026 HALF YEAR PRESENTATION

AGENDA

1	**Strategic & Operational Review**	Andrew Milne
2	**Financial Review**	Matthew Rothwell
3	**Looking Ahead**	Andrew Milne
4	**Q&A**	Andrew Milne and Matthew Rothwell

ANDREW MILNE
CEO

MATTHEW ROTHWELL
CFO

H1 2026 HIGHLIGHTS

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1. H1 revenue growth +4.7% in line with expectations
2. Continued significant revenue growth in Africa
3. Ongoing strategic progress delivered
4. Record H1 cash generation
5. Full Year expectations maintained
6. Enhanced shareholder returns at 1.5x dividend cover

Strategic and Operational Review

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OUR STRATEGY IS CLEAR AND FOCUSED

Accelerated growth in our Packaged business

Drive bottom line value from OOH

MORE FROM THE CORE

Accelerating organic growth through distribution and brand investment in our core brands, categories, channels and geographies

THIRST FOR NEW

Driving incremental growth through innovation, geographic expansion and acquisition

FUEL FOR GROWTH

Fuel growth through efficiencies and leveraging asset light model

HAPPIER FUTURE

Building a happier future for people and planet

BRANDS | **PARTNERSHIPS** | **PEOPLE**

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VIMTO GROWING IN ALL 4 SUB-CATEGORIES

	SQUASH		RTD STILL JUICE		FLAVOURED CARBS		ENERGY	
								
	VALUE	VOLUME	VALUE	VOLUME	VALUE	VOLUME	VALUE	VOLUME
£70.8M RSV **Value +2.5%** **Volume -3.7%**	+1.3%	-1.3%	+1.0%	-0.5%	+5.8%	-13%	+19.0%	+16.0%
Soft Drinks Category **£8.3B RSV** **Value +5.8%** **Volume +3.4%**	+2.8%	-2.8%	+3.2%	+2.3%	+3.3%	-1.4%	+10.0%	+4.4%

Source: Nielsen IQ RMS data for the Squash, Flavoured Carbonates, RTD stills & Energy categories YTD ending 11.7.26 for the GB Total Coverage market

MORE FROM THE CORE

VALUE GROWTH & #2 POSITION IN SQUASH MAINTAINED

- Broad portfolio of products
- New 2L flavours to drive weight of purchase
- Extra value packs
- Special buys to drive incremental sales
- Distribution gains
- Strong media campaign

*Source: Nielsen IQ RMS data for the Dilutables category 52w/e 11.7.26 for the GB Total Coverage market

GROWING VALUE SHARE IN FLAVOURED CARBONATES

MORE FROM THE CORE

National distribution campaign

New listings on core packs

Limited edition flavours to drive penetration

New 500ml bottle design to drive stand out

ESG focused eco-clips for multipacks

Source: Nielsen IQ RMS data for the Flavoured Carbonates category 52w/e 11.7.26 for the GB Total Coverage market

THIRST FOR NEW

VIMTO ENERGY WINNING IN THE FASTEST GROWING SUB-CATEGORY

New multipack launch to drive weight of purchase

New Tropical Cooler flavour to drive penetration

Distribution gains and listings on core products across key UK customers

Strong marketing activity in store

ASDA

Sainsbury's

Morrisons
Since 1899

Bestway

BOOKER

*Source: Nielsen IQ RMS data for the Energy Drinks category 52w/e 11.7.26 for the GB Total Coverage market

THIRST FOR NEW

BEYOND THE BOTTLE FOCUS ACCELERATING VIMTO PRESENCE IN HEALTH & WELLBEING

Partnership with the UK's two leading sports nutrition brands

Myprotein Vimto Clear Whey No.1 selling product

New retailer listings and distribution gains

Exciting new product innovation pipeline

APPLIED NUTRITION

MYPROTEIN

International Packaged

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MORE FROM
THE CORE

STRONG GROWTH BEING DELIVERED IN AFRICA

- Vimto in Africa is 70 million litres, over 50% is Red Can
- Represents c.1.5%* of total flavoured carbs market in West Africa illustrating scale of growth opportunity
- Local production & concentrate strategy driving speed to market and product availability of Red Can in West Africa
- Senegal production and supply to 6 markets (Phase 1) successfully implemented
- Delivering operational resilience & ESG benefits
- Strong export sales of Red Can in first half of 2026 into Ivory Coast

*Source: Company assimilated market information

MORE FROM
THE CORE

ANOTHER SUCCESSFUL RAMADAN EXECUTION IN MIDDLE EAST

- Vimto cordial volumes +2.6% v 2025
- Vimto cordial retail value +5% vs +2% cordial category growth
- Successful launch of Vimto Rose Cordial
- Market share gains across KSA, UAE, Oman & Kuwait

MIDDLE EAST SUPPLY CHAIN RESILIENCE

London Gateway

West Coast Europe into the Mediterranean

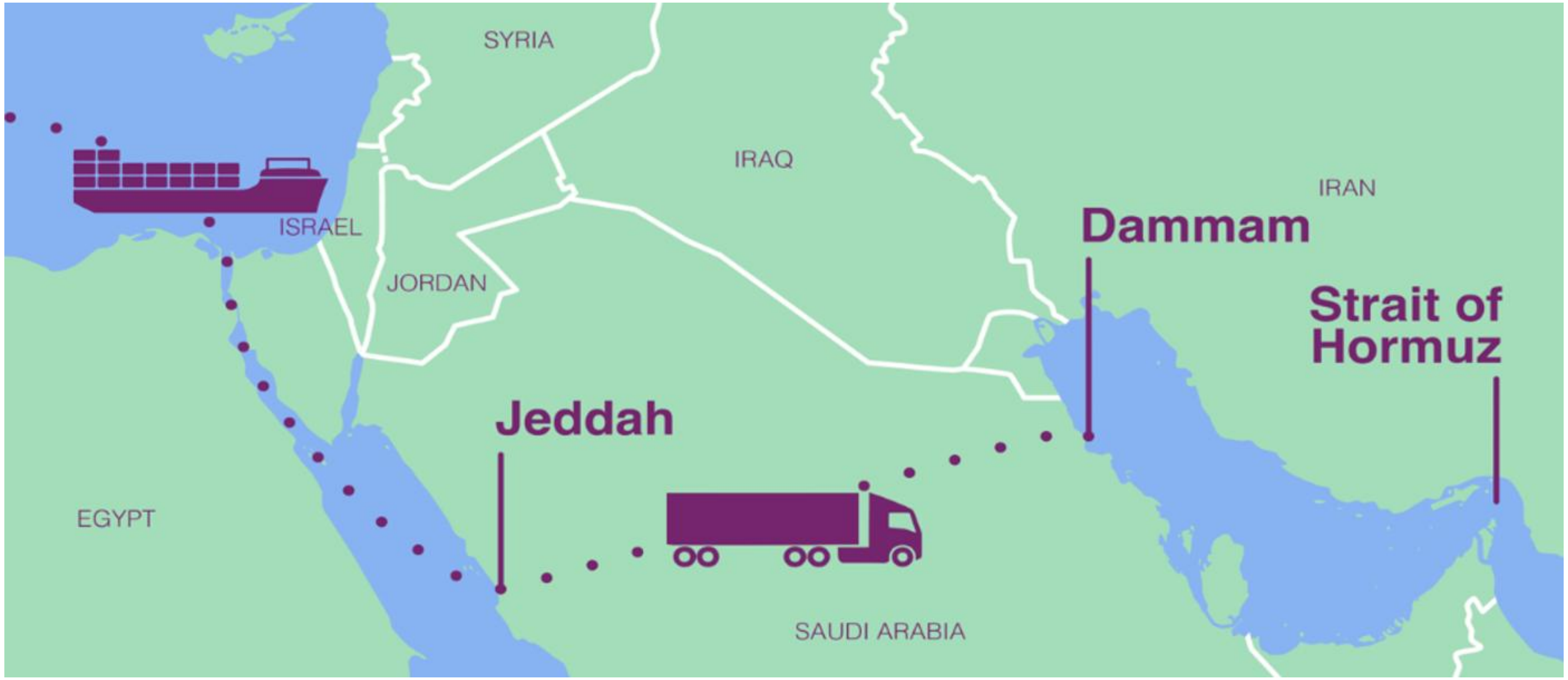
Over North Africa

Through the Suez Canal

Finishing at Jeddah

Then overland across Saudi Arabia to Dammam on the East Coast

- Existing logistics does not rely on transit through the Strait of Hormuz
- No disruption to customer service during H1 2026
- Ongoing monitoring of regional geopolitical developments



Out of Home

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FUEL FOR GROWTH

REVENUE GROWTH & CONTINUED FOCUS ON DRIVING SIMPLIFICATION AND PROFITABILITY

New customer wins driving postmix business in premium food-led outlets

Strong slate of film releases driving cinema footfall & ICEE sales

Financial Review

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STRONG FINANCIAL DELIVERY

Profitable growth, strong cash generation and increased shareholder returns

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	£15.0m	+2.7%
ADJUSTED PBT MARGIN	16.8%	(0.3ppts)
ADJUSTED EPS (BASIC)	30.30p	+1.3%
INTERIM DIVIDEND PER SHARE	20.2p	+34.7%

- Further consistent delivery
- Business model converts profit into cash exceptionally well
- Balance sheet gives significant optionality through dividends, M&A and reinvestment

Adjusted metrics noted despite no exceptional Items in H1 2026. Prior year included exceptionals associated with ERP implementation

REVENUE MOMENTUM

Group revenue +4.7% with continued momentum in Africa and UK

- All channels in growth
- Packaged growth +5.6%
- International Packaged increased +12.8% YoY
  - Africa +17.2% driven predominantly by Red Can sales
  - No H1 impact from the Africa concentrate transition; full-year LFL growth will exceed reported growth
  - Middle East +6.3%
  - ROW +2.4%
- UK Packaged +2.3%
- Out of Home (OoH) delivered 1.6% growth despite the planned exit of Starslush, reflecting continued focus on profitable growth

PROFIT GROWTH DELIVERED

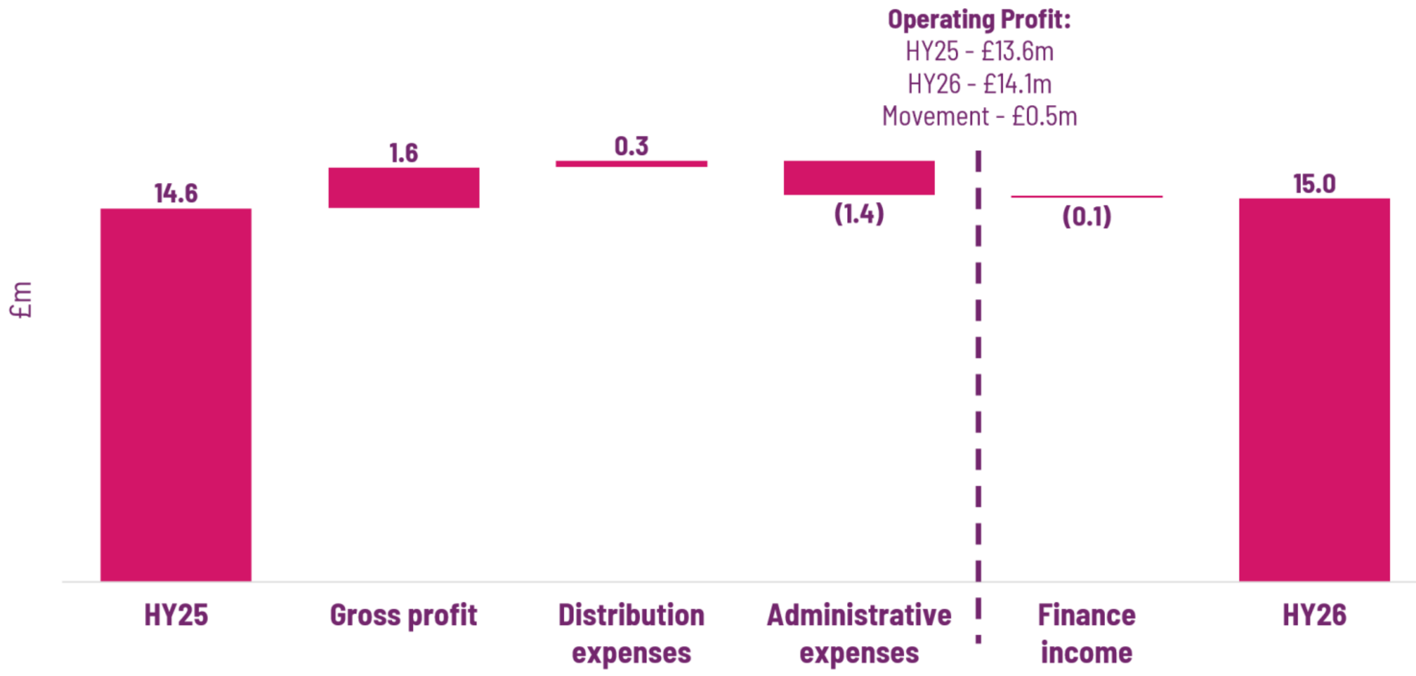
Packaged profit growth and disciplined cost control drove earnings progression

HY26	UK £m	International £m	Total Packaged £m	Out of Home £m	Central £m	Operating Profit £m
Revenue	48.1	22.0	70.2	19.3	-	89.5
Adjusted Operating Profit			21.2	2.5	(9.6)	14.1
Adj Operating Profit Margin (OP%)			*30.2%*	*13.1%*		*15.8%*
HY25						
Revenue	47.0	19.5	66.5	19.0	-	85.5
Adjusted Operating Profit			19.3	3.1	(8.8)	13.6
Adj Operating Profit Margin (OP%)			*29.1%*	*16.5%*		*15.9%*

- Adj. Operating Profit increased by +3.7% to £14.1m
- Divisional growth leveraging central investment
- Total Packaged profit +£1.9m (+9.6% YoY) to 30.2% margin (+1.1% pts YoY)
- OoH profit -£0.6m reflecting phasing impact of Starslush withdrawal
- Central costs increased £0.8m to £9.6m (+8.5%) as planned, reflecting cost inflation and investment in people and IT
- ERP investment yielding benefits in divisional P&Ls as we transition to benefits realisation phase (on track for 5-6 year payback)

DISCIPLINED PROFIT DELIVERY

Gross profit growth and distribution efficiencies funded future facing investment

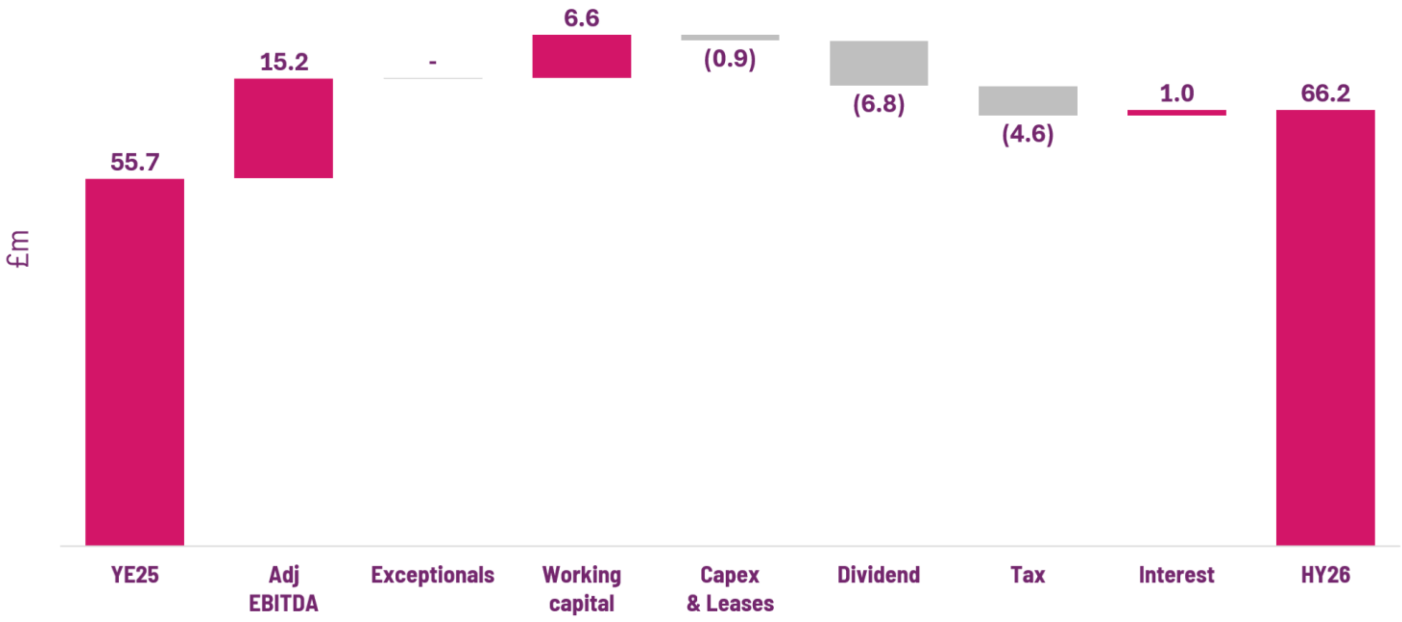


£m	HY26	HY25	YoY %
Adjusted PBT	15.0	14.6	+2.7%
Exceptionals	-	(3.2)	
Statutory PBT	**15.0**	**11.4**	**+31.6%**

- Gross profit + £1.6m as gross margin remained resilient at 43.9% (HY25: 44.1%)
- Distribution costs improved by £0.3m despite inflationary pressures driven by cost savings that leverage ERP investment across procurement and logistics
- Administrative expenses increase driven by inflationary pressures and IT investment that has enabled distribution and margin savings
- Adjusted operating profit +£0.5m +3.7%
- Net interest income marginally lower YoY at £0.9m (2025: £1.0m) driven by lower interest rate environment
- Adjusted PBT +2.7%
- Statutory PBT +31.6%

EXCELLENT CASH GENERATION

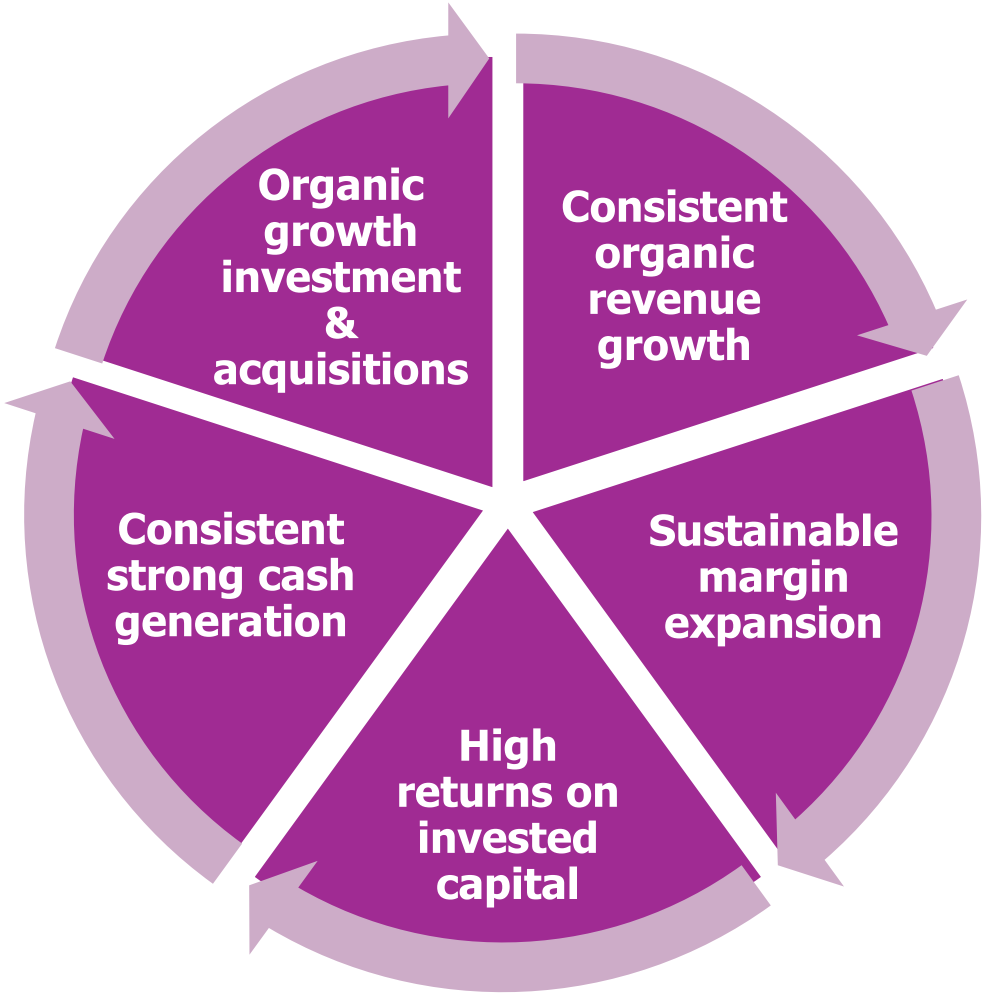
Record first half cash performance demonstrates the quality of the model



- H1 cash generated from operating activities £21.9m (H1 2025: £17.6m)
- Year end working capital temporary outflow, fully reversed (as guided)
- Free cash flow +£17.3m (H1 2025: £14.2m)
- Cash conversion consistently high at 156% (H1 2025: 166%)
- Cash balance £66.2m, £10.5m higher than year end (H1 2025: £61.6m)
- Significant strategic flexibility retained

COMPOUNDING SHAREHOLDER VALUE

An asset-light model converting growth into cash and returns



- Strong balance sheet provides strategic flexibility
- £66m cash
- 28% ROCE and over 150% cash conversion in H1
- Capacity to continue investing in core brands and innovation
- Flexibility to fund M&A or return cash to shareholders

CAPITAL ALLOCATION DISCIPLINE

Strong cash generation supports investment, dividends and M&A flexibility

Capital Allocation

Investment in profitable growth	Progressive ordinary dividend	Potential M&A	Surplus cash returned to shareholders

- Progressive dividend policy now operating at 1.5x (2025: 2.0x cover)
- Interim dividend of 20.2p (H1 2025: 15.0p)
- Active M&A pipeline
- £66m of cash providing strong financial flexibility

Interim dividend of 20.2p per ordinary share, payable on 11 September 2026 to shareholders on the register at 7 August 2026.

The shares will be ex-dividend on 6 August 2026.

A COMPELLING INVESTMENT CASE

Strong brands, cash generation and financial flexibility support long-term value creation

Attractive markets	• Growing soft drinks categories with significant international opportunities
International Growth Platform	• Vimto continues to scale through innovation, licensing and geographic expansion
High Returns	• c.30% ROCE supported by an asset-light operating model • 1.5x dividend cover giving a strong dividend yield of c. 5%
Strong Cash Generation	• 156% cash conversion in H1 • £66m cash balance underpinning market cap
Capital Allocation Optionality	• Growing dividends • Significant M&A capacity for the right opportunity

TRADING IN LINE WITH EXPECTATIONS

Strong momentum, financial flexibility and clear strategic priorities

Guidance Area	Message
Revenue	✔
Profit £	✔
Margin	✔
Cash	Strong and growing
Dividend Policy	1.5x cover
M&A	Active pipeline

- Good trading momentum entering H2
- Inflationary backdrop being monitored and managed
- Strong balance sheet supports strategic ambitions
- Continued focus on cost discipline and efficiency
- Well positioned to create long-term shareholder value
- Expectations unchanged

Looking Ahead

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THIRST FOR NEW

INCREMENTAL GROWTH THROUGH TARGETED PORTFOLIO EXPANSION IN UKP

MACRO CONSUMER TRENDS

Wellbeing as a Lifestyle – Health seen as a lifestyle and no longer aspirational but integral

Sensorial Experiences – Consumers looking for elevated experiences – experimentation and quality

Premium-isation – Consumers seeking out more premium experiences for occasions that matter most

HUNTING GROUND PRIORITIES

HEALTH & WELLBEING

Functional health & wellness

NEXT GENERATION ENERGY

RTD coffee/natural energy

EVENING

Premium adult unwind/ social

THE UK SOFT DRINKS SECTOR IS FORECAST TO GROW BY £2.2 BILLION BY 2030

THIRST FOR NEW

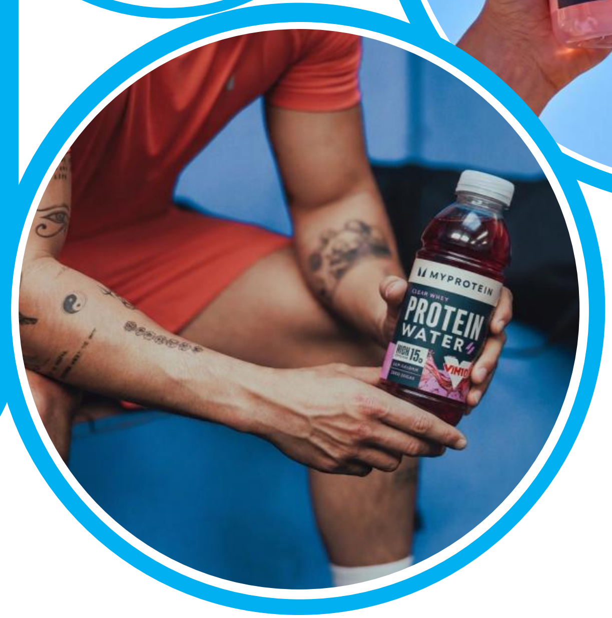
ENHANCE MY BODY & MIND	ELEVATING ENJOYMENT	DAILY CONNECTIONS	DRINK BETTER ALL DAY	MEMORABLE EVENINGS	RELAX & REST
Delivering physical & mental wellbeing	Dialling up & re-imagining pleasure	Placing Soft Drinks at the heart of daily connections	Driving better hydration everyday	Creating memorable evening social experiences	Re-inventing relaxation & supporting rest
CAGR% +5.3%	+5.6%	+5.0%	+2.6%	+3.5%	+4.1%
+£678M	+£609M	+£371M	+£175M	+£153M	+£111M
WHITE SPACE	VIMTO	VIMTO	VIMTO	WHITE SPACE	WHITE SPACE

Base Data: Nichols Demand Spaces Nov 2024: Kantar Worldpanel and Nichols Growth Platform Update May 2025: ForgeMSQ

THIRST FOR NEW

LAUNCH OF MYPROTEIN WATER INTO THE HEALTH AND WELLBEING SPACE

- Myprotein brand licence - world's leading online sports nutrition brand
- Hydrating 500ml ready-to-drink
- High protein with 15g clear whey
- Low calorie & zero sugar
- Meets consumer demand for functionality + refreshment
- Builds on proven success with Vimto
- September 2026 launch – 2 products
- Future innovation pipeline



MYPROTEIN

LOVE AT FIRST TASTE

- Penetration focused activity
- 28 million special packs across 23 best-selling products
- £2m multi-media investment
- Building on 2025 success

UK WIDE DEPOSIT RETURN SCHEME

HAPPIER FUTURE

20p DEPOSIT ON PLASTIC & METAL DRINKS CONTAINERS 150ml to 3lt

October 2027 launch

Reduced littering will deliver environmental benefits

Increased recycling rates drives circular economy

Improved availability and affordability of recycled PET

Producer fee costs forecasted at £2 million per annum for Nichols expected to be passed through

International Packaged

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LOCALISED PRODUCTION OF RED CAN IN AFRICA - PHASE 2

- New production facility in Ivory Coast
- Five more markets to benefit from increased speed to market and availability:

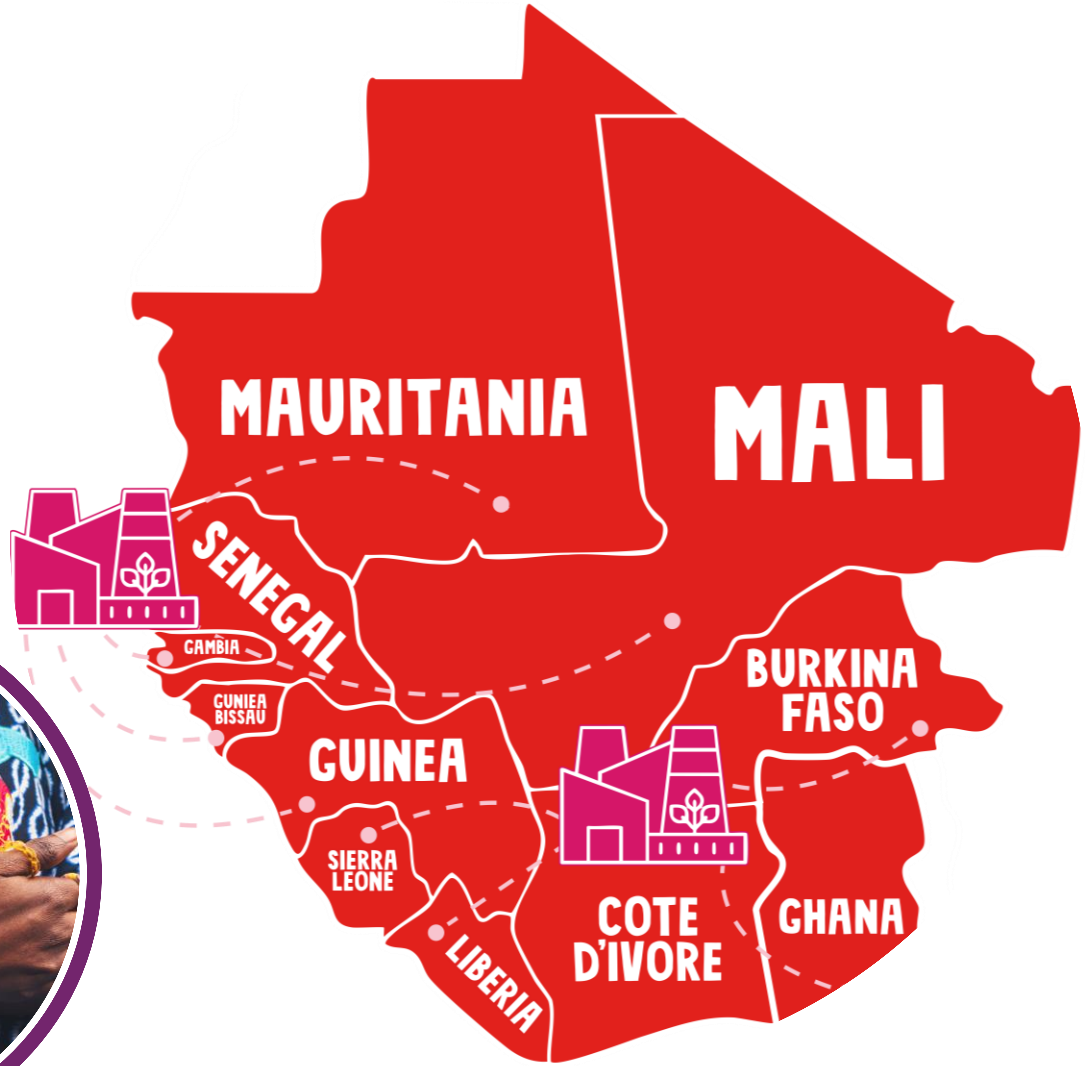
  Ivory Coast (Q4 2026)

  Burkina Faso (H2 2027)

  Ghana (H2 2027)

  Liberia (H2 2027)

  Sierra Leone (H1 2028)



SUMMARY & OUTLOOK

Consistent delivery reinforces confidence in our medium-term ambitions

- Good trading momentum entering H2
- Continued progress against strategic priorities
- Inflationary pressure being monitored and managed
- Strong balance sheet supports strategic ambitions
- Ongoing focus on cost discipline and efficiency
- Well positioned to create long-term shareholder value
- Expectations unchanged

Medium-term targets:

METRIC	TARGET
Sales	£225m
Profit before Tax	£45m
Margin	20%

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Thank You