

Interim Report 2025

AG Barr

BUILDING GREAT BRANDS



INTRODUCTION

“I am pleased to report strong first half results that reflect continued delivery against our strategic priorities and positive momentum across the business. We are making good progress putting in place the building blocks of long-term growth.”

We are investing in our brands, operations and people to build a stronger, scalable, more profitable business. Our Soft Drinks portfolio performed well in H1 and we expect continued growth in H2 underpinned by increased marketing activity and new product innovation. We also continue to diversify our portfolio into high growth segments, with our recent expansion into the functional beverages space via the acquisition of Innate-Essence, which includes The Turmeric Co and Raw Hydrate brands.

Our expectations for the full year 2025/26 are unchanged, and we remain confident in our strategy and ability to deliver sustainable, profitable growth over the long-term.”

Euan Sutherland
Chief Executive Officer



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 For more information
visit our website agbarr.co.uk

INTERIM STATEMENT

“We are pleased to report strong H1 results which reflect the strength of our brand portfolio and successful execution of key strategic initiatives.”

Euan Sutherland
Chief Executive Officer

Mark Allen OBE
Chair



Revenue increased by 3.1% to £228.1m (2024/25 H1: £221.3m), driven by growth in our Soft Drinks business where Boost was the standout performer. Adjusted operating margin* increased by 200 bps to 15.0%, reflecting improving manufacturing efficiencies, the continued delivery of strategic business initiatives and disciplined cost management. The combination of revenue growth and margin expansion delivered a 20.1% increase in adjusted profit before tax* to £35.2m (2024/25 H1: £29.3m).

Market context

The UK soft drinks market was up year-on-year, led by continued momentum in segments such as water and sports and energy drinks. Promotional activity has intensified and there has been strong growth in the grocery multiple channel in particular. Consumer confidence remains subdued. Our revenue growth largely reflected pricing actions taken in Q1 which temporarily impacted volumes; however, we recorded a number of record-breaking revenue weeks towards the end of the half as momentum built towards H2.

The ready-to-drink (RTD) cocktails segment within the take-home market continued to perform strongly. FUNKIN retained its position as a leading RTD cocktail brand and delivered retail sales value growth of 3.8%^ over the period. We continued to experience a challenging on-trade sector in line with the wider market.

The ‘healthier for you’ functional drinks market in the UK experienced strong, double-digit growth, albeit from a relatively small base, driven by health-conscious consumers seeking added benefits beyond basic hydration. Our presence in this sector is in its infancy, however our expansion strategy is strongly aligned with the growth drivers within the space, with a keen focus on innovation and M&A.

Strategic update

Key strategic priorities for the business are: growing our core soft drinks portfolio; expanding our presence in functional beverages; driving operational efficiency; and delivering value-creating M&A. In July 2025, we acquired a 50.1% share in Innate-Essence Ltd, a functional drinks business specialising in health and wellness-led innovation which aligns with our ambition to diversify into higher-value, on-trend categories.

We also completed the disposal of the Strathmore water brand during the period, reflecting our disciplined approach to capital allocation and sharpening of focus on core brand growth opportunities.

INTERIM STATEMENT CONTINUED

As part of our 'front of the chiller' strategy, we continue to see significant distribution headroom across all our brands, offering future growth potential without requiring significant category expansion. Our 'back of the chiller' priorities focus on operational efficiency and capacity expansion, and our plans will deliver greater capability and capacity within our manufacturing sites as well as broader supply chain effectiveness. Looking ahead, our strengthening innovation pipeline is aligned to emerging consumer trends such as healthy hydration and wellbeing, underpinning our long-term growth ambitions.

Business performance

Overall revenue growth of 3.1% driven by Soft Drinks portfolio.

	Revenue (£m)	Change vs H1 2024/25 (%)
Soft drinks	£201.0m	3.3%
Cocktail solutions	£20.0m	(5.2%)
Other	£7.1m	26.8%

Boost was a key driver of the Soft Drinks revenue increase, delivering strong double-digit revenue growth following brand changes implemented in 2024/25. This was primarily driven by performance in the Wholesale channel. In line with our strategy to broaden Boost's distribution and brand reach, we have taken early steps to expand Boost into Retail but this opportunity continues to be ahead of us.

Sales of IRN-BRU were in line with the prior year, with momentum building through H1. We expect growth in H2 powered by increased marketing investment and a new limited-edition flavour launch, aligned with our long-term strategy to scale IRN-BRU nationally.

After several years of double-digit growth, Rubicon delivered a more modest revenue increase in H1. Performance was supported by the launch in Q2 of Rubicon Spring Vits, a new functional drink tapping into the growing trend for enhanced beverages. The launch of Rubicon's new "Big Flavour Behaviour" communications platform in H1 will continue to be supported in H2 through further campaign investment. Additionally, Rubicon has a strong innovation pipeline for H2, including new carbonate flavours to drive growth in our core brand and a new clear liquid product targeting the health conscious consumer.

Cocktails solutions revenue declined by 5.2% versus the prior year, primarily reflecting performance in the first quarter. However, performance improved in Q2, supported by successful new product launches. We anticipate a stronger H2, driven by sustained brand activations.

In operations, our manufacturing performance continues to improve and we are seeing the benefits of long-term investment in people and equipment. The Cumbernauld factory manufacturing line refresh programme remains on track, with the final phase being the replacement of the site's can line by early 2026.

Cash flow and balance sheet

Net cash from operating activities of £15.7m was £2.7m higher than the prior year (2024/25 H1: £13.0m). Working capital was well managed throughout H1, supported by prompt cash collection from customers, no material unrecoverable trade debt and efficient inventory levels.

Capital expenditure* in H1 was £11.0m (2024/25 H1: £7.4m). As in the prior year, we expect higher capital expenditure in H2 due to the phasing of project activity. Full-year capital expenditure is

expected to be c. £30m (2024/25 FY: £19.2m), primarily focused on continued investment in manufacturing lines and supporting infrastructure at our Cumbernauld and Milton Keynes sites.

The business closed the period with net cash at bank* of £41.3m. Reflecting the cash generative nature of our business, this was only £2.4m lower than the Interim reporting date in the prior year, despite the cash outflow in acquiring Innate-Essence. The closing net cash at bank* balance was £22.6m less than the period opening position (2024/25 FY: £63.9m) as a result of the build of working capital in the first half which includes our peak trading period in addition to the normal funding of dividends, tax and capital expenditure. We expect our cash balance to increase in H2 as it has historically.

Board

As previously communicated, Dr Rohit Dhawan has been appointed as a Non-Executive Director, and joined the Board on 29 July 2025.

Rohit brings over 25 years of experience to the Board, having had an exceptional career focused on transforming businesses through data, AI, and digital innovation, and brings deep expertise from across consumer industries. He is currently Group Head of AI at Lloyds Banking Group plc, having previously held senior roles across globally-renowned organisations such as Amazon, Accenture, SAS, Deloitte, and IBM. Rohit will be a member of the Board Sub-committees.

Dividend

The Board has declared an interim dividend for the 26 weeks ended 26 July 2025 of 3.44 pence per share (2024/25 HY: 3.10 pence) payable on 7 November 2025 to shareholders on the register on 10 October 2025. This is in line with our policy of the interim dividend being 25% of the prior year final dividend.

Outlook

Our first half performance was in line with our expectations and reflects meaningful positive progress against our strategic plans. We entered the second half with good momentum, supported by a strong programme of brand activity, innovation and commercial execution. We have a clear plan for H2, aligned to our long-term growth strategy, and remain focused on investing behind our brands to drive top-line growth.

We continue to advance key strategic initiatives that will support future revenue and profit delivery – including innovation, M&A and supply chain capabilities – while remaining disciplined in our approach to cost and capital allocation. We are confident that our plans for the second half will result in continued revenue growth, year-on-year operating margin improvement and a strong, consistent return on capital employed over the full year.

Looking further ahead, we are well positioned to deliver long-term sustainable, profitable growth as we execute against our strategic priorities.



Mark Allen
Chair



Euan Sutherland
Chief Executive Officer

* Items marked with an asterisk are non-GAAP measures. Definitions and relevant reconciliations are provided in the Glossary on page 23. There were no adjusting items in the period. Adjusted is used as the prior year comparative included adjusting items.

^ Source: Nielsen data for the 26 weeks to 26 July 2025

CONSOLIDATED CONDENSED INCOME STATEMENT

	Note	Unaudited Six months ended 26 July 2025 £m	Unaudited Six months ended 27 July 2024 £m	Audited Year ended 25 January 2025 £m
Revenue	6	228.1	221.3	420.4
Cost of sales		(131.8)	(132.2)	(256.1)
Gross profit	6	96.3	89.1	164.3
Operating expenses		(62.1)	(64.8)	(112.6)
Operating profit	8	34.2	24.3	51.7
Finance income	9	1.1	0.8	2.0
Finance costs	9	(0.1)	(0.2)	(0.5)
Profit before tax		35.2	24.9	53.2
Tax on profit	10	(7.7)	(6.2)	(13.5)
Profit for the period		27.5	18.7	39.7
Attributable to:				
Equity shareholders of the parent Company		27.7	18.7	39.7
Non-controlling interests	14	(0.2)	–	–
Earnings per share (pence)				
Basic earnings per share	11	24.90	16.88	35.81
Diluted earnings per share	11	24.61	16.72	35.43

**CONSOLIDATED
CONDENSED
STATEMENT OF
COMPREHENSIVE
INCOME**

	Unaudited Six months ended 26 July 2025 £m	Unaudited Six months ended 27 July 2024 £m	Audited Year ended 25 January 2025 £m
Profit for the period	27.5	18.7	39.7
Other comprehensive (expense)/income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements on defined benefit pension plans (Note 17)	(7.2)	–	0.1
Deferred tax movements on items above	1.8	–	1.5
<i>Items that will be or have been reclassified to profit or loss</i>			
Gain/loss arising on cash flow hedges during the period	0.5	(0.6)	0.1
Deferred tax movements on items above	(0.1)	0.2	–
Other comprehensive (expense)/income for the period, net of tax	(5.0)	(0.4)	1.7
Total comprehensive income for the period	22.5	18.3	41.4
Attributable to:			
Equity shareholders of the parent Company	22.7	18.3	41.4
Non-controlling interests	(0.2)	–	–

**CONSOLIDATED
CONDENSED
STATEMENT OF
FINANCIAL POSITION**

	Note	Unaudited As at 26 July 2025 £m	Unaudited As at 27 July 2024 £m	Audited As at 25 January 2025 £m
Non-current assets				
Intangible assets	13	151.1	129.9	129.2
Property, plant and equipment		122.8	107.8	118.0
Right-of-use assets		4.7	4.6	5.0
Retirement benefit surplus	17	1.1	6.2	6.8
		279.7	248.5	259.0
Current assets				
Inventories		37.4	35.6	31.7
Trade and other receivables		113.3	94.1	76.8
Assets classified as held for sale		0.6	2.1	0.9
Derivative financial instruments	15	0.5	–	0.2
Current tax asset		0.7	0.2	0.4
Short-term investments		15.0	32.5	42.5
Cash and cash equivalents		26.3	17.3	21.4
		193.8	181.8	173.9
Total assets		473.5	430.3	432.9
Current liabilities				
Trade and other payables		95.9	86.9	73.2
Loans and other borrowings	16	0.1	6.1	–
Derivative financial instruments	15	0.1	0.5	0.3
Lease liabilities	16	1.9	1.7	1.8
Provisions		1.0	2.0	1.1
		99.0	97.2	76.4
Non-current liabilities				
Deferred tax liabilities		39.9	33.0	36.0
Loans and other borrowings	16	0.2	–	–
Lease liabilities	16	2.7	2.6	2.8
Derivative financial instruments	15	–	0.1	0.1
Contingent consideration	14	2.0	–	–
		44.8	35.7	38.9
Capital and reserves				
Share capital		4.7	4.7	4.7
Share premium account		0.9	0.9	0.9
Share options reserve		3.2	3.1	3.6
Other reserves		0.4	(0.5)	–
Retained earnings		312.7	289.2	308.4
Total shareholder equity		321.9	297.4	317.6
Non-controlling interest in equity	14	7.8	–	–
Total equity and liabilities		473.5	430.3	432.9

**CONSOLIDATED
CONDENSED
STATEMENT OF
CHANGES IN EQUITY
(UNAUDITED)**

	Share capital £m	Share premium account £m	Share options reserve £m	Other reserves £m	Retained earnings £m	Total £m	Non- controlling interests £m	Total £m
At 25 January 2025	4.7	0.9	3.6	–	308.4	317.6	–	317.6
Profit/(loss) for the period	–	–	–	–	27.7	27.7	(0.2)	27.5
Other comprehensive income/(expense)	–	–	–	0.4	(5.4)	(5.0)	–	(5.0)
Total comprehensive income/(expense) for the period	–	–	–	0.4	22.3	22.7	(0.2)	22.5
Company shares purchased for use by employee benefit trusts	–	–	–	–	(4.9)	(4.9)	–	(4.9)
Proceeds on disposal of shares by employee benefit trusts	–	–	–	–	0.4	0.4	–	0.4
Recognition of share-based payment costs	–	–	1.2	–	–	1.2	–	1.2
Transfer of reserve on share award	–	–	(1.8)	–	1.8	–	–	–
Deferred tax on items taken direct to reserves	–	–	0.2	–	–	0.2	–	0.2
Recognition of non-controlling interests (Note 14)	–	–	–	–	–	–	8.0	8.0
Dividends paid	–	–	–	–	(15.3)	(15.3)	–	(15.3)
At 26 July 2025	4.7	0.9	3.2	0.4	312.7	321.9	7.8	329.7
	Share capital £m	Share premium account £m	Share options reserve £m	Other reserves £m	Retained earnings £m	Total £m		
At 29 January 2024	4.7	0.9	4.0	(0.1)	283.2	292.7		
Profit for the period	–	–	–	–	18.7	18.7		
Other comprehensive expense	–	–	–	(0.4)	–	(0.4)		
Total comprehensive (expense)/income for the period	–	–	–	(0.4)	18.7	18.3		
Company shares purchased for use by employee benefit trusts	–	–	–	–	(1.9)	(1.9)		
Proceeds on disposal of shares by employee benefit trusts	–	–	–	–	0.7	0.7		
Recognition of share-based payment costs	–	–	1.4	–	–	1.4		
Transfer of reserve on share award	–	–	(2.3)	–	2.3	–		
Dividends paid	–	–	–	–	(13.8)	(13.8)		
At 27 July 2024	4.7	0.9	3.1	(0.5)	289.2	297.4		

**CONSOLIDATED
CONDENSED
STATEMENT OF
CHANGES IN EQUITY
(AUDITED)**

	Share capital £m	Share premium account £m	Share options reserve £m	Other reserves £m	Retained earnings £m	Total £m
At 29 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

**CONSOLIDATED
CONDENSED CASH
FLOW STATEMENT**

	Unaudited Six months ended 26 July 2025 £m	Unaudited Six months ended 27 July 2024 £m	Audited Year ended 25 January 2025 £m
Operating activities			
Profit for the period before tax	35.2	24.9	53.2
Adjustments for:			
Interest receivable	(1.1)	(0.8)	(2.0)
Interest payable	0.1	0.2	0.5
Depreciation of property, plant and equipment	5.7	5.8	11.0
Amortisation of intangible assets	0.4	0.5	1.2
Share-based payment costs	1.2	1.4	2.4
Lease modification	(0.5)	–	–
Impairment of assets classified as held for sale	–	1.1	1.6
Gain on sale of property, plant and equipment	(0.6)	(0.1)	(0.3)
Operating cash flows before movements in working capital	40.4	33.0	67.6
(Increase)/decrease in inventories	(4.8)	0.9	4.8
Increase in receivables	(35.9)	(30.3)	(13.0)
Increase in payables	22.7	18.5	1.5
Difference between employer pension contributions and amounts recognised in the income statement	(1.3)	(2.9)	(3.3)
Cash generated by operations	21.1	19.2	57.6
Tax paid	(5.4)	(6.2)	(9.3)
Net cash from operating activities	15.7	13.0	48.3
Investing activities			
Acquisition of subsidiary	(14.7)	–	–
Cash acquired on acquisition of subsidiary	6.1	–	–
Purchase of property, plant and equipment	(11.0)	(7.4)	(19.2)
Proceeds on sale of property, plant and equipment	2.3	0.2	1.0
Funds placed on fixed term deposit	(45.0)	(37.5)	(90.5)
Funds returned from fixed term deposit	72.5	25.0	68.0
Interest received	1.2	0.5	1.4
Net cash from/(used in) investing activities	11.4	(19.2)	(39.3)
Financing activities			
Loans drawn	10.0	–	–
Loans repaid	(11.3)	–	–
Lease payments	(1.0)	(1.1)	(2.1)
Purchase of Company shares by employee benefit trusts	(4.9)	(1.9)	(2.7)
Proceeds from disposal of Company shares by employee benefit trusts	0.4	0.7	1.0
Dividends paid	(15.3)	(13.8)	(17.2)
Interest paid	(0.1)	(0.1)	(0.2)
Net cash used in financing activities	(22.2)	(16.2)	(21.2)
Net increase/(decrease) in cash and cash equivalents	4.9	(22.4)	(12.2)
Cash and cash equivalents at beginning of period	21.4	33.6	33.6
Cash and cash equivalents at end of period	26.3	11.2	21.4

Cash and cash equivalents per the cash flow statement comprises cash and cash equivalents per the statement of financial position of £26.3m (27 July 2024: cash and cash equivalents of £17.3m, net of bank overdrafts of £6.1m; 25 January 2025 cash and cash equivalents of £21.4m).

NOTES TO THE CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

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.

This consolidated condensed interim financial information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 25 January 2025 were approved by the Board of Directors on 25 March 2025 and delivered to the Registrar of Companies. The comparative figures for the financial year ended 25 January 2025 are an extract of the Company's statutory accounts for that year. The report of the auditor on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 (2) or (3) of the Companies Act 2006.

This consolidated condensed interim financial information is unaudited but has been reviewed by the Company's Auditor.

2. Basis of preparation

This consolidated condensed interim financial information for the 26 weeks ended 26 July 2025 has been prepared in accordance with UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. The interim report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 25 January 2025, which has been prepared in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006.

Going concern basis

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

There has been no further update to the assessment undertaken in the year ended 25 January 2025, which remains valid. This reviewed a number of severe but plausible downside scenarios that could impact the business (both individually and cumulatively) over the period until January 2031. These scenarios include a major brand issue which impacts reputation and consumer purchasing, worse than expected UK DRS impact, a cyber-attack and a global pandemic. In each scenario the Group continues to be cash generative throughout the forecast horizon, resulting in our liquidity headroom being maintained.

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 would indicate 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 with 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, unutilised revolving 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 Group continues to utilise a £15m overdraft agreement to support intra-month working capital requirements and maximise cash deposit interest. Throughout these severe but plausible downside scenarios, the Group continues to have significant liquidity headroom on existing facilities and against the revolving credit facilities financial covenants.

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 condensed financial statements. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

3. Accounting policies

New standards and interpretations applied for the first time

There are no accounting standards or interpretations which have become effective from 26 January 2025 that have a significant impact on the Group's interim condensed consolidated financial statements.

The consolidated condensed interim financial information has been prepared in accordance with the Group's most recent annual financial statements for the year ended 25 January 2025.

Estimation uncertainty

Business combinations

Management use various valuation techniques when determining the fair value of certain assets and liabilities acquired in a business combination. In particular, the fair value of contingent consideration is dependent on a number of variables including the acquirees' future profitability (Note 14).

4. Principal risks and uncertainties

The directors consider that the following principal risks and uncertainties could have a material impact on the Group's performance in the balance of the financial year. Further detail can be found on pages 55–62 of the Group's annual financial statements as at 25 January 2025, which are available on our website, www.agbarr.co.uk.

- Changes in consumer preferences, perception or purchasing behaviour
- Consumer rejection of reformulated products
- Loss of product integrity
- Loss of continuity of supply of major raw materials
- Adverse publicity in relation to the soft drinks industry, the Group or its brands
- Government intervention on climate change and environmental issues e.g. packaging waste
- Failure to maintain customer relationships or take account of changing market dynamics
- Inability to protect the Group's intellectual property rights
- Failure of the Group's operational infrastructure
- Failure of critical IT systems or a breach of cyber security
- Financial risks
- Environmental Social and Governance (ESG) risks

The Group has reviewed its exposure to climate-related and other emerging business risks but has not identified any specific risks that would impact the financial performance or position of the Group at 26 July 2025.

5. Financial risk management and financial instruments

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk.

The condensed interim financial statements should be read in conjunction with the Group's annual financial statements as at 25 January 2025 as they do not include all financial risk management information and disclosures contained within the annual financial statements. There have been no changes in the risk management policies since the year end.

6. 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.

Unaudited Six months ended 26 July 2025	Soft drinks £m	Cocktail solutions £m	Other £m	Total £m
Total revenue	201.0	20.0	7.1	228.1
Gross profit	85.9	8.0	2.4	96.3
Unaudited Six months ended 27 July 2024	Soft drinks £m	Cocktail solutions £m	Other £m	Total £m
Total revenue	194.6	21.1	5.6	221.3
Gross profit	79.5	7.8	1.8	89.1
Audited Year ended 25 January 2025	Soft drinks £m	Cocktail solutions £m	Other £m	Total £m
Total revenue	368.8	40.3	11.3	420.4
Gross profit	145.9	14.8	3.6	164.3

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 reconciliations of segment assets and liabilities to the consolidated condensed statement of financial position has been disclosed for any of the periods presented.

Included in revenues arising from the above segments are revenues of approximately £40.3m which arose from sales to the Group's largest customer. In the year ended 25 January 2025 and six months ended 27 July 2024, revenues of approximately £78.0m and £39.0m respectively arose from sales to the Group's largest customer. No other single customer contributed ten per cent or more to the Group's revenue in the comparative period to July 2024 or January 2025.

All of the segments included within the three categories meet the aggregation criteria set out in IFRS 8 Operating Segments.

7. Seasonality of operations

Revenues and reported profits are affected by weather conditions, cost inflation, the timing of marketing and promotional investment and innovation launches. It is anticipated that reported profits for the second half of the year to 31 January 2026 are expected to be lower than those for the 26 weeks ended 26 July 2025.

8. Operating profit

The following items have been charged/(credited) to operating profit during the period:

	Unaudited Six months ended 26 July 2025 £m	Unaudited Six months ended 27 July 2024 £m	Audited Year ended 25 January 2025 £m
Business change projects	–	4.4	–
Provision for business reorganisation	0.2	0.7	–
Gain on sale of property, plant and equipment	(0.6)	(0.1)	(0.3)

9. Net finance costs

	Unaudited Six months ended 26 July 2025 £m	Unaudited Six months ended 27 July 2024 £m	Audited Year ended 25 January 2025 £m
Finance income			
Interest receivable on short-term deposits	0.9	0.7	1.8
Finance costs relating to defined benefit pension plans	0.2	0.1	0.2
	1.1	0.8	2.0
Finance costs	£m	£m	£m
Interest payable	–	0.1	0.3
Lease interest	0.1	0.1	0.2
	0.1	0.2	0.5

10. Tax on profit

The interim period total tax charge of £7.7m (six months ended 27 July 2024: £6.2m; year ended 25 January 2025: £13.5m) is accrued based on the estimated annual effective tax rate of 21.9% (six months ended 27 July 2024: 24.9%; year ended 25 January 2025: 25.4%). The effective tax rate is calculated using the forecast year end effective corporation tax rate and the movement in deferred tax to 26 July 2025. The effective tax rate has reduced in the six months ended 26 July 2025 compared to the year ended 25 January 2025 primarily due to the timing of the Strathmore disposal.

	Unaudited Six months ended 26 July 2025 £m	Unaudited Six months ended 27 July 2024 £m	Audited Year ended 25 January 2025 £m
Analysis of tax charge			
Current income tax charge	5.2	5.3	8.2
Deferred income tax charge	2.5	0.9	5.3
Total tax charge in the consolidated condensed income statement	7.7	6.2	13.5

11. Earnings per share

Basic earnings per share has been calculated by dividing the earnings attributable to equity holders of the parent company by the weighted average number of shares in issue during the period, excluding shares held by the employee share scheme trusts.

	Unaudited Six months ended 26 July 2025	Unaudited Six months ended 27 July 2024	Audited Year ended 25 January 2025
Profit attributable to equity holders of the Company (£m)	27.7	18.7	39.7
Weighted average number of ordinary shares in issue	111,253,659	110,797,643	110,874,571
Basic earnings per share (pence)	24.90	16.88	35.81

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potentially dilutive ordinary shares. These represent share options granted to employees where the exercise price is less than the average market price of the Company's ordinary shares during the period. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	Unaudited Six months ended 26 July 2025	Unaudited Six months ended 27 July 2024	Audited Year ended 25 January 2025
Profit attributable to equity holders of the Company (£m)	27.7	18.7	39.7
Weighted average number of ordinary shares in issue	111,253,659	110,797,643	110,874,571
Adjustment for dilutive effect of share options	1,306,179	1,047,922	1,175,898
Diluted weighted average number of ordinary shares in issue	112,559,838	111,845,565	112,050,469
Diluted earnings per share (pence)	24.61	16.72	35.43

12. Dividends

	Six months ended 26 July 2025 per share (p)	Six months ended 27 July 2024 per share (p)	Year ended 25 January 2025 per share (p)	Six months ended 26 July 2025 £m	Six months ended 27 July 2024 £m	Year ended 25 January 2025 £m
Paid final dividend	13.76	12.40	12.40	15.3	13.8	13.8
Paid interim dividend	–	–	3.10	–	–	3.4
	13.76	12.40	15.50	15.3	13.8	17.2

An interim dividend of 3.44 pence per share was approved by the Board on 30 September 2025 and will be paid on 7 November 2025 to shareholders on the register as of 10 October 2025.

13. Intangible assets

	Goodwill £m	Brands £m	Customer relationships £m	Water rights £m	Others £m	Total £m
Cost						
At 28 January 2024	45.2	94.4	3.9	0.7	11.8	156.0
Additions	–	–	–	–	–	–
At 27 July 2024 and 25 January 2025	45.2	94.4	3.9	0.7	11.8	156.0
Additions	8.7	13.4	–	–	–	22.1
Acquired on acquisition	–	–	–	–	0.2	0.2
At 26 July 2025	53.9	107.8	3.9	0.7	12.0	178.3
Amortisation						
At 27 July 2024	3.6	7.3	3.9	0.7	10.6	26.1
Amortisation for the period	–	–	–	–	0.7	0.7
At 25 January 2025	3.6	7.3	3.9	0.7	11.3	26.8
Amortisation for the period	–	–	–	–	0.4	0.4
At 26 July 2025	3.6	7.3	3.9	0.7	11.7	27.2
Carrying amounts						
At 26 July 2025	50.3	100.5	–	–	0.3	151.1
At 25 January 2025	41.6	87.1	–	–	0.5	129.2
At 27 July 2024	41.6	87.1	–	–	1.2	129.9

In July 2025, the Group acquired a 50.1% interest in Innate-Essence Ltd. Details of brand, goodwill and other intangibles recognised on acquisition are included in Note 14.

The remaining goodwill and brands recognised relate primarily to the acquisition of Rio Tropical Limited, Boost Drinks Limited, MOMA Foods Ltd, Rubicon Drinks Limited and FUNKIN Limited. Others includes the software development costs from internally generated software development and third-party consultancy costs in relation to the Business Process Redesign project implemented in 2015.

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14. Business combinations

On 7 July 2025, the Group acquired 50.1% of the share capital of Innate-Essence Ltd (“Innate”), a functional drinks business, specialising in health and wellness-led innovation. The primary reason for this acquisition was to diversify into high growth segments, in this case functional beverages.

In the period from acquisition to 26 July 2025, Innate contributed revenue of £0.8m and an operating loss of £0.4m to the Group’s results. Had Innate been consolidated from 26 January 2025, it would have contributed revenue of £5m to the Group and a £1.4m loss. The acquisition consideration and provisional fair value of identifiable assets and liabilities of Innate at the date of acquisition were:

	£m
Intangible assets	0.2
Property, plant and equipment	1.1
Deferred tax asset	0.2
Right-of-use assets	0.7
Cash and cash equivalents	6.1
Trade and other receivables	0.6
Inventories	0.9
Trade and other payables	(1.4)
Loans and other borrowings	(1.6)
Lease liabilities	(0.8)
Provisions	(0.1)
Brand – acquisition intangible	13.4
Deferred tax on acquisition intangibles	(3.3)
Total identifiable net assets acquired	16.0
Goodwill	8.7
Value on acquisition	24.7
Attributable to:	£m
Equity shareholders of the parent Company	16.7
Non-controlling interests	8.0
Represented by:	£m
Cash consideration paid	14.7
Contingent consideration	2.0
Total consideration	16.7

Contingent consideration

The Group has agreed to pay the former owners of Innate a contingent consideration based on achievement of certain financial targets by Innate in the period from 1 April 2026 to 31 March 2028. The potential undiscounted amount of all future payments that the Group could make under the acquisition agreement is between £nil and £16m.

The fair value of the contingent consideration arrangement of £2m was estimated by assessing the expected growth of Innate over the two year period. No discount rate has been applied to the fair value estimate of the contingent consideration as due to the short time period the effect of discounting has a negligible effect on the fair value. If revenues increased by an additional 10% per annum over the earn out period an additional £1.3m consideration would be payable. If revenues are 10% lower than plan per annum, consideration would reduce by £0.3m.

14. Business combinations continued

The fair value of the acquired identifiable intangible assets of £16.0m, is provisional pending receipt of the final valuations for those assets. A deferred tax liability of £3.3m has been provided in relation to these fair value adjustments in relation to intangible assets.

Acquisition-related costs

The Group incurred acquisition-related costs of £0.5m relating to external legal fees and due diligence costs. These costs have been included in operating costs in the consolidated condensed income statement.

None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

The Goodwill of £8.7m relates to the expectation of continued high growth in Innate through its participation in the functional beverages category.

15. Financial instruments

Current assets of £0.5m (at 27 July 2024: £nil and 25 January 2025: £0.2m) relate to forward foreign currency contracts with a maturity of less than 12 months and are recognised at fair value through the cash flow hedge reserve, included within other reserves.

Current liabilities of £0.1m (at 27 July 2024: £0.5m and 25 January 2025: £0.3m) relate to forward foreign currency contracts with a maturity of less than 12 months and are recognised at fair value through the cash flow hedge reserve, included within other reserves.

Non-current liabilities of £nil (at 27 July 2024 and 25 January 2025: £0.1m) relate to forward foreign currency contracts with a maturity of more than 12 months and are recognised at fair value through the cash flow hedge reserve, included within other reserves.

Fair value hierarchy

Fair value hierarchies 1 to 3 are based on the degree to which fair value is observable:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data

All financial instruments carried at fair value are Level 2 with the exception of contingent consideration which is measured at Level 3.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. The fair value of the Level 2 input, forward foreign exchange contracts, is determined using forward exchange rates at the date of the consolidated condensed statement of financial position, with the resulting value discounted accordingly as relevant.

As disclosed in Note 14, the Group acquired Innate-Essence Ltd ("Innate") during the period and has agreed to pay the former owners a contingent consideration based on achievement of certain financial targets in the period from 1 April 2026 to 31 March 2028. The value of this Level 3 input is determined by assessing the expected growth of Innate over the two-year period. No discount rate has been applied to the fair value estimate of the contingent consideration as due to the short time period the effect of discounting has a negligible effect on the fair value. Significant unobservable inputs are based on revenue and profits achieved by Innate over the two-year period.

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15. Financial instruments continued
Fair values of financial assets and financial liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Unaudited At 26 July 2025	Carrying amount				Total £m
	Fair value – hedging instruments £m	Other financial assets at amortised cost £m	Other financial liabilities designated at fair value £m	Other financial liabilities at amortised cost £m	
Financial assets – Current					
Foreign exchange contracts used for hedging	0.5	–	–	–	0.5
Trade receivables	–	110.2	–	–	110.2
Short-term investments	–	15.0	–	–	15.0
Cash and cash equivalents	–	26.3	–	–	26.3
	0.5	151.5	–	–	152.0
Financial liabilities – Non-current					
Contingent consideration	–	–	2.0	–	2.0
Loans and borrowings	–	–	–	0.2	0.2
Lease liabilities	–	–	–	2.7	2.7
	–	–	2.0	2.9	4.9
Financial liabilities – Current					
Loans and borrowings	–	–	–	0.1	0.1
Foreign exchange contracts used for hedging	0.1	–	–	–	0.1
Lease liabilities	–	–	–	1.9	1.9
Accruals	–	–	–	41.9	41.9
Trade payables	–	–	–	46.1	46.1
	0.1	–	–	90.0	90.1

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15. Financial instruments (continued)

Unaudited At 27 July 2024	Carrying amount			Total £m
	Fair value – hedging instruments £m	Other financial assets at amortised cost £m	Other financial liabilities at amortised cost £m	
Financial assets – Current				
Trade receivables	–	91.2	–	91.2
Short-term investments	–	32.5	–	32.5
Cash and cash equivalents	–	17.3	–	17.3
	–	141.0	–	141.0
Financial liabilities – Non-current				
Foreign exchange contracts used for hedging	0.1	–	–	0.1
Lease liabilities	–	–	2.6	2.6
	0.1	–	2.6	2.7
Financial liabilities – Current				
Bank overdraft	–	–	6.1	6.1
Foreign exchange contracts used for hedging	0.5	–	–	0.5
Lease liabilities	–	–	1.7	1.7
Accruals	–	–	37.0	37.0
Trade payables	–	–	42.6	42.6
	0.5	–	87.4	87.9
Audited At 25 January 2025	Carrying amount			Total £m
	Fair value – hedging instruments £m	Other financial assets at amortised cost £m	Other financial liabilities at amortised cost £m	
Financial assets – Current				
Foreign exchange contracts used for hedging	0.2	–	–	0.2
Trade receivables	–	73.3	–	73.3
Short-term investments	–	42.5	–	42.5
Cash and cash equivalents	–	21.4	–	21.4
	0.2	137.2	–	137.4
Financial liabilities – Non-current				
Foreign exchange contracts used for hedging	0.1	–	–	0.1
Lease liabilities	–	–	2.8	2.8
	0.1	–	2.8	2.9
Financial liabilities – Current				
Foreign exchange contracts used for hedging	0.3	–	–	0.3
Lease liabilities	–	–	1.8	1.8
Accruals	–	–	36.8	36.8
Trade payables	–	–	32.4	32.4
	0.3	–	71.0	71.3

16. Loans and other borrowings

Movements in borrowings are analysed as follows:

	Unaudited Six months ended 26 July 2025 £m	Unaudited Six months ended 27 July 2024 £m	Audited Year ended 25 January 2025 £m
Opening borrowings balance	4.6	4.9	4.9
Net lease movements	(0.8)	(0.6)	(0.3)
Borrowings drawn-down	10.0	6.1	–
Borrowings acquired	1.6	–	–
Leases acquired	0.8	–	–
Repayments of borrowings	(11.3)	–	–
Closing borrowings balance	4.9	10.4	4.6

The reconciliation of the above closing borrowings balance to the figures on the face of the consolidated condensed statement of financial position is as follows:

	Unaudited As at 26 July 2025 £m	Unaudited As at 27 July 2024 £m	Audited As at 25 January 2025 £m
Loans and borrowings	0.3	6.1	–
Lease liabilities	4.6	4.3	4.6
Total loans and borrowings	4.9	10.4	4.6
Disclosed as:			
Current liabilities			
Loans and borrowings	0.1	6.1	–
Lease liabilities	1.9	1.7	1.8
	2.0	7.8	1.8
Non-current liabilities			
Loans and borrowings	0.2	–	–
Lease liabilities	2.7	2.6	2.8
	2.9	2.6	2.8

The reconciliation to net funds is as follows:

	Unaudited As at 26 July 2025 £m	Unaudited As at 27 July 2024 £m	Audited As at 25 January 2025 £m
Closing borrowings balance	(4.9)	(10.4)	(4.6)
Short-term investments	15.0	32.5	42.5
Cash and cash equivalents	26.3	17.3	21.4
Net funds	36.4	39.4	59.3

16. Loans and other borrowings continued

In July 2024, the Group agreed a £15m overdraft facility with the Royal Bank of Scotland to support intra-month working capital requirements and maximise cash deposit interest.

On the acquisition of Innate, the Group acquired £1.6m of loans and borrowings (see Note 14). £1.3m of these facilities have since been repaid leaving a balance outstanding as at 26 July 2025 of £0.3m.

The drawn/undrawn facilities at 26 July 2025 are as follows:

	Total facility £m	Drawn £m	Undrawn £m
Revolving credit facility – five years, expires February 2026	20.0	–	20.0
Overdraft facility	15.0	–	15.0
Other loan facilities	0.6	0.3	0.3
	35.6	0.3	35.3

17. Retirement benefit obligations

On 1 May 2016 the A.G. BARR p.l.c. (2008) Pension and Life Assurance Scheme was closed to future accrual following a negotiated agreement between the Company and the board of trustees.

The defined retirement benefit scheme had a surplus of £1.1m as at 26 July 2025 (surplus as at 27 July 2024: £6.2m; surplus as at 25 January 2025: £6.8m).

The reconciliation of the closing surplus is as follows:

	Unaudited Six months ended 26 July 2025 £m	Unaudited Six months ended 27 July 2024 £m	Audited Year ended 25 January 2025 £m
Opening present value of obligation	(65.7)	(69.3)	(69.3)
Interest expense	(1.8)	(1.6)	(3.3)
Remeasurement – changes in financial assumptions	2.0	(0.5)	3.0
Benefits paid	1.9	1.7	3.9
Closing present value of obligation	(63.6)	(69.7)	(65.7)
Opening fair value of plan assets	72.5	72.5	72.5
Interest income	2.0	1.7	3.5
Remeasurement – actuarial return on assets	(9.2)	0.5	(2.9)
Employer contributions	1.3	2.9	3.3
Benefits paid	(1.9)	(1.7)	(3.9)
Closing fair value of plan assets	64.7	75.9	72.5
	As at 26 July 2025 £m	As at 27 July 2024 £m	As at 25 January 2025 £m
Present value of funded obligations	(63.6)	(69.7)	(65.7)
Fair value of plan assets	64.7	75.9	72.5
Surplus recognised under IAS 19	1.1	6.2	6.8

17. Retirement benefit obligations continued

The key financial assumptions used to value the liabilities were as follows:

	As at 26 July 2025 %	As at 27 July 2024 %	As at 25 January 2025 %
Discount rate	5.8	5.1	5.5
Inflation assumption	3.0	3.2	3.2

The Board of Pension Trustee have taken a number of steps to control the level of investment risk within the 2008 Pension Scheme. In prior periods, the Trustee and the Company agreed two annuity contracts purchases with Canada Life at a total cost of £55.8m securing the total amount of future pension payments of 195 of the 2008 Pension Scheme's pensioners. In June 2025, a further annuity purchase with Canada Life was agreed securing the future pension costs of the remaining pensioners at a cost of c. £41.8m.

18. Movements in own shares held by employee benefit trusts

During the six months to 26 July 2025 the employee benefit trusts of the Group acquired 729,813 (six months to 27 July 2024: 338,003; year to 25 January 2025: 475,449) of the Company's shares. The total amount paid to acquire the shares has been deducted from shareholders' equity and is included within retained earnings. At 26 July 2025 the shares held by the Company's employee benefit trusts represented 1,106,013 (27 July 2024: 793,306; 25 January 2025: 791,826) shares at a purchased cost of £7.0m (27 July 2024: £4.1m; 25 January 2025: £4.3m).

415,626 (six months to 27 July 2024: 593,778; year to 25 January 2025: 725,054) shares were utilised in satisfying share options from the Company's employee share schemes during the same period. The related weighted average share price at the time of exercise for the six months to 26 July 2025 was £6.90 (six months to 27 July 2024: £6.00; year to 25 January 2025: £6.09).

19. Contingencies and commitments

	Unaudited As at 26 July 2025 £m	Unaudited As at 27 July 2024 £m	Audited As at 25 January 2025 £m
Commitments for the acquisition of property, plant and equipment	15.7	2.5	10.2

20. Related party transactions

There have been no related party transactions in the first 26 weeks of the current financial year which have materially affected the financial position or performance of the Group.

RESPONSIBILITY AND CAUTIONARY STATEMENTS

Responsibility Statement

Company law requires the directors to prepare statements for each financial year. Under that law the directors are required to prepare group financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and UK-adopted International Financial Reporting Standards.

The directors confirm that these consolidated condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting. The interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the first six months and any material changes in the related party transactions described in the last annual report.

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 during the six months to 26 July 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 such 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.

The directors of A.G. BARR p.l.c. that served during the six months to 26 July 2025 and up to the date of signing, and their respective responsibilities, were:

Mark Allen OBE (Chair)
Euan Sutherland (Chief Executive Officer)
Stuart Lorimer (Chief Finance and Operating Officer)
Susan V. Barratt
Zoe L. Howorth
Nicholas B.E. Wharton
Julie A. Barr
Louise H. Smalley
Dr Rohit Dhawan (appointed 29 July 2025)

For and on behalf of the Board of Directors



Euan Sutherland
Chief Executive Officer
30 September 2025



Stuart Lorimer
Chief Finance and Operating Officer
30 September 2025

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.

Adjusting items

The Group excludes adjusting items from its non-GAAP measures because of their size, frequency and nature to allow shareholders to understand better the elements of financial performance in the period, so as to facilitate comparison with prior periods and to assess trends in financial performance more readily. These items are primarily non-operational.

Definitions of non-GAAP measures used are provided below:

Capital expenditure is a non-GAAP measure and is defined as the cash purchases of property, plant and equipment and is disclosed in the consolidated condensed cash flow statement.

Adjusted operating margin is a non-GAAP measure 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 attributable to equity holders is a non-GAAP measure calculated as profit attributable to equity holders after adjusting items.

Adjusted profit before tax is a non-GAAP measure calculated as reported profit before tax after adjusting items.

Adjusted 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.

Net cash at bank is a non-GAAP measure deducting overdraft balances from cash and cash equivalents and short-term investments.

RECONCILIATION OF NON-GAAP MEASURES

Adjusted Consolidated Income Statements

	Six months ended 26 July 2025	Six months ended 27 July 2024			Year ended 25 January 2025		
	Reported and adjusted £m	Reported £m	Business change projects £m	Adjusted £m	Reported £m	Business change projects £m	Adjusted £m
Revenue	228.1	221.3	–	221.3	420.4	–	420.4
Cost of sales	(131.8)	(132.2)	–	(132.2)	(256.1)	–	(256.1)
Gross profit	96.3	89.1	–	89.1	164.3	–	164.3
Operating expenses	(62.1)	(64.8)	4.4	(60.4)	(112.6)	5.3	(107.3)
Operating profit	34.2	24.3	4.4	28.7	51.7	5.3	57.0
Finance income	1.1	0.8	–	0.8	2.0	–	2.0
Finance costs	(0.1)	(0.2)	–	(0.2)	(0.5)	–	(0.5)
Profit before tax	35.2	24.9	4.4	29.3	53.2	5.3	58.5
Tax on profit	(7.7)	(6.2)	(1.1)	(7.3)	(13.5)	(0.9)	(14.4)
Profit for the period	27.5	18.7	3.3	22.0	39.7	4.4	44.1
Attributable to:							
Equity shareholders of the parent Company	27.7	18.7	3.3	22.0	39.7	4.4	44.1
Non-controlling interests	(0.2)	–	–	–	–	–	–

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.

**RECONCILIATION
OF NON-GAAP
MEASURES**
CONTINUED

	Six months ended 26 July 2025	Six months ended 27 July 2024	Year ended 25 January 2025
Adjusted EPS			
Adjusted profit attributable to equity holders of the Company £m	27.7	22.0	44.1
Weighted average number of shares in issue	111,253,659	110,797,643	110,874,571
Adjusted EPS (p)	24.90	19.86	39.77
Adjusted operating margin			
	£m	£m	£m
Revenue	228.1	221.3	420.4
Adjusted operating profit	34.2	28.7	57.0
Adjusted operating margin	15.0%	13.0%	13.6%
Net cash at bank			
	£m	£m	£m
Cash and cash equivalents	26.3	17.3	21.4
Short-term investments	15.0	32.5	42.5
Overdraft	–	(6.1)	–
Net cash at bank	41.3	43.7	63.9

**INDEPENDENT
REVIEW REPORT TO
A.G. BARR P.L.C.**

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 26 July 2025 which comprises the consolidated condensed income statement, the consolidated condensed statement of comprehensive income, the consolidated condensed statement of financial position, the consolidated condensed statement of changes in equity, the consolidated condensed cash flow statement and related notes 1 to 20.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 26 July 2025 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

**INDEPENDENT
REVIEW REPORT TO
A.G. BARR P.L.C.**
CONTINUED

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP

Deloitte LLP

Statutory Auditor
Glasgow, United Kingdom
30 September 2025

AG Barr

BUILDING GREAT BRANDS

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