Chief Financial Officer's Review

Results For the Year

For the year ended 28 February 2026, the Group delivered net revenue of €1,569.8m and operating profit(1) of €70.5m. Adjusted diluted EPS for FY2026 was 10.1 cent. Operating profit(1) was down, from €77.1m in FY2025 to €70.5m in the current year. The operating profit result and the movement year-on-year is explained in detail in the CEO Review.

Active stewardship of liquidity and net debt remained a central focus during FY2026. The Group closed the year with available liquidity(2) of €326.5m, net debt(3) of €121.4m and leverage(8) of 1.6x.

Accounting Policies

The consolidated financial statements are prepared in accordance with IFRS as adopted by the European Union, and are applied in line with the Companies Act 2014, applicable Irish law, and the UK Listing Rules. Further detail on the basis of preparation and significant accounting policies is provided on pages 150 to 162.

Finance Costs, Income Tax and Shareholder Returns

Net finance costs before exceptional items were €20.7m (FY2025: €21.3m), comprising approximately €4.0m on the receivables securitisation facility, €3.7m on US Private Placement ('USPP') notes, €5.5m on core bank facilities, €8.1m lease interest, €0.7m amortisation of issue costs, €2.0m of interest income, and €0.7m of other finance charges. Exceptional finance expense of €0.6m (FY2025: €0.4m) relates primarily to the interest charge affiliated with the provision created for costs associated with brand dispense assets as outlined in Note 5 to the financial statements.

ADAM PHILLIPS, CHIEF FINANCIAL OFFICER

RESULTS FOR THE YEAR

Group revenues	Operating profit	Year-end liquidity
€1,570M	€70.5M	€326.5M
Net debt	**Adjusted diluted EPS**	**Free cash flow**
€121.4M	10.1	€24.5M

Chief Financial Officer's Review continued

Profit mix continued to be weighted to the UK, which, alongside the 25% UK corporation tax rate, influenced the effective adjusted tax rate of 24.3% for FY2026 (FY2025: 19.9%). The Irish effective rate under Pillar Two (effective 1 January 2024) remains 15%. We continue to manage the Group's tax profile in accordance with our published tax strategy.

Subject to Shareholder approval, the Board proposes a final dividend of 3.67 cent per Ordinary Share, payable on 17 July 2026 to Shareholders on the register at close of business on 12 June 2026. Including the 2.08 cent interim dividend paid during FY2026, the full-year dividend will total 5.75 cent per share, representing a payout of 57% of adjusted diluted EPS[9]. Based on the shares in issue at 28 February 2026, and excluding waived entitlements, this equates to a distribution of €13.6m for the final dividend and €21.5m for the full-year. No scrip alternative is proposed.

The proposed final dividend amount has principally been determined by the availability of distributable reserves in C&C Group plc, which were €14.4m as at 28 February 2026. The Company has commenced planning for a reorganisation of the capital and reserves on its balance sheet. This will involve the reduction of approximately €1bn of share premium, which will be transferred into retained reserves. This will have a significantly positive impact on distributable reserves.

This process requires a special resolution to be passed by the Company's Shareholders at the AGM on 10 July 2026 after which the Company will file a motion with the Irish High Court in Dublin to seek confirmation of the capital reduction. It is expected that this process will be completed by the end of October 2026.

The share buyback programme announced in FY2024 remained active in FY2026. We executed one additional tranche during the period. As at 28 February 2026, the Group had cumulatively repurchased 23,923,550 shares at a cash cost of €45m, with €15.1m of that occurring during FY2026, bringing cumulative cash returns (dividends, including FY2026 final dividend, plus buybacks) since programme inception to €105m.

Exceptional Items

The Group recorded total exceptional charges before tax of €40.7m (FY2025: €36.3m). These predominantly comprise transformation, restructuring and reorganisation costs to simplify operating structures and reduce overheads, professional fees associated with control and reporting enhancements, and impairment charges related to various balance sheet items including brand dispense assets and the carrying value of brands. The cash cost of these exceptional charges was €20.8m (FY2025: €25.2m).

Further detail is provided in Note 5 to the financial statements. Presenting these items as exceptional, in the Board's view, provides a clearer view of underlying performance.

Cash Generation

A summary of Free Cash Flows[5] for the year ended 28 February 2026 is presented below.

	2026 €m	2025 €m
Operating profit before exceptional items	**70.5**	77.1
Amortisation and depreciation	**33.8**	34.9
Adjusted EBITDA[4]	**104.3**	**112.0**
Working capital	**(21.1)**	6.6
Advances to customers	**0.4**	(0.9)
Net finance costs (excl. exceptional)	**(20.7)**	(21.0)
Tax received/(paid)	**0.1**	(7.1)
Pension contributions	**(0.3)**	(0.3)
Tangible/intangible capex	**(13.0)**	(18.5)
Net proceeds from asset disposals	**0.3**	1.2
Translational FX movements	**(0.8)**	(2.2)
Revaluation of Land & Buildings	**(2.3)**	(0.2)
Other	**(1.6)**	(0.8)
Underlying free cash flow[6]	**45.3**	68.8
Exceptional items paid	**(20.8)**	(25.2)
Free cash flow[5]	**24.5**	43.6

Working capital was a €21.1m outflow in the year (FY2025: €6.6m inflow) reflecting slightly lower drawdown on the receivables securitisation facility, combined with movement in payment terms with certain customers and the timing of some supplier payments around the period end. Pre-exceptionals finance costs of €20.7m was broadly flat year-on-year. Due to a tax overpayment in the prior period, tax was a marginal cash inflow of €0.1m in the year, which was €7.2m favourable to prior year (FY2025: €7.1m outflow). Capital expenditure of €13.0m (FY2025: €18.5m) principally related to equipment and site improvements as well as IT investment; and was lower year-on-year due to €5.3m investment in FY2025 for a new can filler at our Wellpark Brewery.

The combination of the above movements resulted in underlying free cash flow[6] of €45.3m (FY2025: €68.8m), with the reduction year-on-year driven by the working capital movements, partially offset by lower tax outflows.

Exceptional items were a €20.8m outflow (FY2025: €25.2m).

Chief Financial Officer's Review continued

Reconciliation of Free Cash Flow to Group Cash Flow Statement:

	2026 €m	2025 €m
Free cash flow [5]	**24.5**	43.6
Dividends paid	**(23.1)**	(22.9)
Drawdown of debt	**34.2**	5.0
Payment of debt issue costs	**-**	(0.5)
Payment of lease liabilities	**(21.4)**	(18.5)
Share buyback	**(15.1)**	(30.0)
Disposal of subsidiary/equity investment	**-**	2.2
Net decrease in cash	**(0.9)**	**(21.1)**

A total of €38.2m (FY2025: €52.9m) cash payments were made in the year in respect of returns to Shareholders, comprising €23.1m ordinary dividends and €15.1m share buybacks. Payment of lease liabilities were €21.4m (FY2025: €18.5m).

Net debt[3] at the end of the year was €121.4m (FY2025: €80.9m) with leverage[8] of 1.6x (FY2025: 0.9x). Overall liquidity[2] remained robust at €326.5m (FY2025: €369.0m).

Balance Sheet and Funding

A strong balance sheet remains integral to executing our strategy. Our funding model blends committed bank facilities with USPP notes, providing duration and diversification. In December 2024, we exercised the second extension option on the multi currency revolving credit facility ('RCF') established in May 2023, extending maturity to January 2030.

The Group also maintains a committed €150.0m non-recourse receivables securitisation facility, that was renewed in March 2026 and is renewable annually in May. At 28 February 2026, drawings under this facility were €104.2m (FY2025: €109.8m). This is a working capital facility; any drawings are not included in net debt.

Finance Function, Controls and Systems

Following the issues identified in FY2024, we continued to standardise and strengthen our finance organisation in FY2026. We have migrated to common, automated core processes wherever practicable to improve accuracy and control, embedded a reinforced three lines model, and expanded Risk and Internal Audit capabilities. In addition, we launched a Group wide key controls framework (financial and selected non-financial) with improved monitoring and testing cadence. While FY2026 required sustained effort and investment, the discipline and control enhancements implemented have materially supported performance stability and resilience.

Retirement Benefits

In accordance with IAS 19 Employee Benefits, the net assets and obligations of our defined benefit plans are recognised on the face of the consolidated balance sheet. Triennial funding valuations continue to be performed using the attained age method.

Updated actuarial valuations for ROI schemes were effective 1 January 2024, and the most recent NI valuation date was 31 December 2023. As a result, the Group has committed to contributions of €0.3m in calendar year 2026, increasing at 2.3% per annum thereafter. There is no current funding requirement for the executive or NI schemes, both of which remain in surplus. The Trustees of the C&C Group Executive Pension and Life Assurance Scheme implemented an annuity buy in effective 27 February 2024 for current pensioners in payment; this provides a cash flow and longevity hedge for those benefits.

There are two active members in the NI scheme and 42 active members (less than 10% of total membership) in the ROI staff scheme; there are no active members in the executive scheme.

At 28 February 2026, the aggregate IAS 19 position was a net surplus of €43.2m gross of deferred tax, compared with €32.0m gross at 28 February 2025. The principal drivers of the year on year movement were changes in corporate bond yields, benefit inflation assumptions, and actual asset returns.

Illustrative bridge (gross of deferred tax):

	€m
Net surplus at 1 March 2025	**32.0**
Translation	**(0.2)**
Employer contributions	**0.3**
OCI (actuarial) credit	**10.5**
P&L credit	**0.6**
Net surplus at 28 February 2026	**43.2**

Financial Risk Management

The Group's key financial risks remain commodity prices, foreign exchange, interest rates, counterparty credit, and liquidity. Treasury policies and risk appetite are set by the Board, with oversight by the Audit Committee. Detailed policies and controls are described in Note 24 in the Financial Statements.

Chief Financial Officer's Review continued

Currency Risk Management

The Group plans and reports in euro but conducts material activities in sterling, US dollar, and Australian dollar. We pursue natural hedging wherever practical by matching currency receipts and outflows; residual exposures within policy thresholds are managed using forward FX contracts on a non-speculative basis. At year end, the Group had €9.5m of forward cash-flow hedges in place.

The average rate for the translation of results from Sterling operations was €1:£0.8624 (year ended 28 February 2025 €1:£0.8430) and from US Dollar operations was €1:$1.1529 (year ended 28 February 2025: €1:$1.0746).

Commodity, Energy and Other Risk Mitigation

We are well-hedged across key costs for FY2027. We manage commodity exposure principally through fixed price supply contracts rather than direct commodity hedges, where this is economically appropriate. Energy costs (notably gas and electricity) are partially fixed through contractual arrangements with utility providers. We continue to secure critical inputs through long-term supplier partnerships, including arrangements with Scottish growers/maltsters for malting barley. The Group maintains appropriate insurance coverage where this represents an efficient transfer of risk.

Adam Phillips
Chief Financial Officer

Notes to the Chair's Statement, Chief Executive Officer's Review and Chief Financial Officer's Review

1. Before exceptional items.
2. Liquidity is defined as cash plus undrawn capacity on the Group's revolving credit facilities.
3. Net debt comprises borrowings (net of issue costs) less cash. It is on a pre-IFRS16 basis, i.e. before capitalised lease liabilities. "Total net debt" is on a post-IFRS16 basis and includes capitalised lease liabilities.
4. Adjusted EBITDA is earnings before exceptional items, finance income/expense, tax, depreciation, amortisation, and the share of equity accounted results after tax. A reconciliation is set out on page 21.
5. Free Cash Flow (FCF) represents operating cash flow net of capital expenditure. FCF includes the positive cash impact of the Group's receivables purchase programme (year end contribution €104.2m; FY2025: €109.8m). A reconciliation of FCF to the statutory cash flow is provided above.
6. Underlying Free Cash Flow represents Free Cash Flow prior to exceptional items.
7. Operating margin is operating profit before exceptional items, expressed as a percentage of revenue
7. Leverage is net debt divided by EBITDA. It can be expressed on a pre- or post-IFRS16 basis.
8. Adjusted diluted EPS is calculated as the profit after tax before exceptional items divided by the weighted average number of shares (diluted basis, as set out in Note 9 to the financial statements).