Interim Report 2023

AG Barr

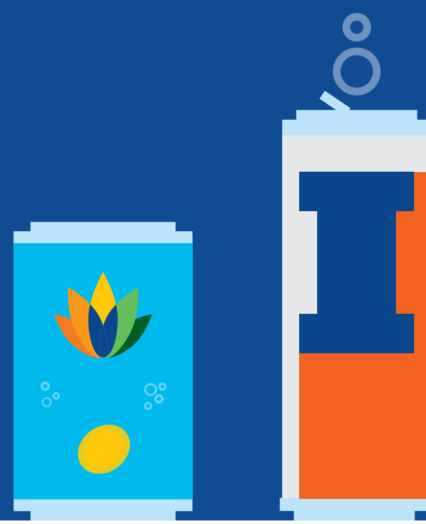
BUILDING GREAT BRANDS

"We have made significant financial and strategic progress in the first half and have exciting plans in place for the balance of the year to sustain our growth momentum.

We remain confident in delivering a full year profit performance in line with our recently increased market expectations and are well positioned to deliver strong shareholder returns for the long-term."

Roger White
Chief Executive

In this report



Welcome

Interim statement

"We are pleased to report a strong financial performance in the first half of the current year and have made significant progress across our strategic priorities."

Mark Allen OBE

Roger White

Revenue was £210.4m representing year on year growth of:

- 33.2% on a reported revenue basis, including the contribution from the Boost Drinks business acquired in December 2022
- 10.4% on a like-for-like* basis

Reported profit before tax in the period increased 12.6% to £27.8m (2022/23 H1: £24.7m) as a result of revenue growth across the Group, with strong volume growth and market share gains in soft drinks in particular.

Adjusted profit*[1] in the period was £27.0m, an increase of 6.7% on the prior year first half (2022/23 H1: £25.3m).

Adjusted operating profit margin*[1] of 12.5% in the reporting period (2022/23 H1: 16.2%) was in line with our expectations, impacted by persistent cost inflation, alongside the known near-term impact of the lower margin Boost division. In addition, we chose not to pass on the full impact of cost inflation to customers in order to remain focused on offering consumers great value, affordable brands in an uncertain and challenging economic environment.

Market context

Soft drinks: The total UK soft drinks market increased in value by 8.8% across the period, while reported volumes fell by 4.2%. Sustained price inflation has continued to feature across the market. Against this backdrop we have gained both value and volume market share.

(Source: Circana data for the 26 weeks to 29 July 2023).

Cocktails: The value of GB cocktails across the on-trade continues to grow and is now worth £716m. This growth in value has been driven primarily by inflation, with a slight reduction in cocktails' overall share of the spirits market. We believe this reflects current wider economic conditions, and expect on-trade cocktail consumption to return to growth in the longer term.

Ready to drink (RTD) cocktails in the take home market grew 14.6%, more than four times the rate of the RTD category as a whole. FUNKIN remains the number one RTD cocktail brand within this growing sector.

(Source: Nielsen pre-mixed alcoholic drinks total coverage MAT 29/07/2023; CGA Q1 2023).

Interim statement continued

Oat milk: Total dairy milk alternatives grew in value by 1.0% however within this market the oat milk sub category grew by 12%. Oat milk is driving category growth and is now the biggest segment, making up 52% of the dairy milk alternatives category.

MOMA's oat milk sales grew twice as fast as the oat milk category as a whole.

(Source: Nielsen Top 5 Grocery 52 weeks to 3 June 2023).

Business performance

Trading has been strong across the Group:

	Reported revenue (£m)	Change vs H1 2022/23 (%)	Like for like revenue* (£m)	Change vs H1 2022/23 (%)
Soft drinks	£181.9m	38.9%	£145.8m	11.3%
FUNKIN	£23.3m	2.6%	£23.3m	2.6%
Other	£5.2m	23.8%	£5.2m	23.8%

Across soft drinks, revenue growth has been driven by volume, price and mix, alongside effective execution of our sales plans and successful consumer marketing activity. The IRN-BRU brand grew revenue by 8% gaining further market share in England and Wales and the Rubicon brand enjoyed a very strong period with revenue increasing by 17%. The Boost brand grew by 37% and made excellent volume progress driven by significant distribution gains.

FUNKIN delivered further UK off-trade growth of 11%, supported by increased consumer marketing investment and continued exciting innovation. While cocktail consumption in the on-trade slowed following last year's post-Covid high, FUNKIN maintained its position as the UK's Number 1 cocktail brand.

Within the MOMA Foods division, brand and consumer marketing investment supported significant year on year revenue growth of 24%, as oat milk continued to outperform other plant-based milk categories.

Having accelerated our innovation plans across the summer, we have a number of exciting brand launches planned across the Group in the second half of the year. We are particularly excited to extend the IRN-BRU brand further with PWR-BRU, a new and distinctive addition to our portfolio within the high growth energy category which launched in August.

Cash flow and balance sheet

Net cash from operating activities at £15.1m was ahead of the prior year (2022/23 H1: £11.4m). Our strong profit performance was partially offset by higher working capital and an increased corporation tax rate (25% versus 19% in the prior year).

The absolute levels of working capital have increased versus the prior year through the inclusion of the Boost business, acquired in December 2022. The increase in overall net working capital primarily reflects the phasing of trading activity during the period, with strong revenues achieved in June remaining in receivables at the balance sheet date and higher inventory levels reflecting strong production performance but lower, weather impacted, revenues in July. Our balance sheet management remains tightly controlled with healthy inventory levels and no significant unrecoverable trade debt.

Capital expenditure in the first half of the year was £6.5m (2022/23 H1: £7.0m). This reflects the phasing of the capital investment programme towards the second half of the year. Our asset refresh programme at our Cumbernauld factory continues on plan and to budget, with the successful upgrade of the site's primary PET line completed and successfully commissioned during the period. Full year capital expenditure is estimated at around £15m (2022/23: £14.6m). In the medium term capital expenditure is expected to be maintained in the range of £15-20m as our Cumbernauld programme completes and we continue our capacity expansion plans across the Group to support our growth and access to benefits from production in-sourcing.

The Group closed the period with cash balances of £47.3m (2022/23 H1: £61.3m), a reduction of £14.0m on the prior year as a result of the Boost and MOMA acquisitions at the end of 2022/23. The closing cash balance was £5.6m less than the period opening position (£52.9m) due to the normal funding of dividend, tax and capital expenditure, alongside the seasonal demands for working capital during our peak summer trading period.

Earnings per share reduced by 0.6% to 18.87p per share. This was attributable to the new higher corporation tax rate despite the increase in ongoing operating profit, the addition of the contribution from the Boost acquisition and the benefit of increased finance income from cash on deposit.

Interim statement continued

Responsibility
We continue to make good progress across our responsibility agenda. Our journey towards net-zero is progressing, with the arrival of a number of new lower emission bio-fuelled commercial vehicles. We have strengthened our charity partnership with Marie Curie, enjoying high levels of employee engagement and enthusiastic fundraising support. We are also proud to report that FUNKIN achieved a further significant milestone in its development, successfully attaining B Corp status, certifying its high standards of social and environmental performance.

Board
After over 62 years with the business, Robin Barr stepped down from the Board in May and we would once again like to recognise the invaluable role Robin played for over six decades.

The Board welcomed Julie Barr and Louise Smalley, who took up their Non-Executive Director positions in May and June respectively.

As communicated on 1 August, Roger White intends to step down from his role as CEO, and retire from the Group within the next 12 months. The Board has commenced a formal succession process, including an external search, to ensure a smooth leadership transition.

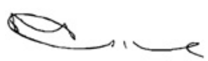
Dividend
The Board has declared an interim dividend for the 26 weeks ended 30 July 2023 of 2.65 pence per share (2022/23: 2.50 pence) payable on 27 October 2023 to shareholders on the register on 6 October 2023.

Outlook
In a year of investment across the business, supporting the Group's long-term revenue and profit growth ambitions, we are pleased to report we have made significant financial and strategic progress in line with our plan.

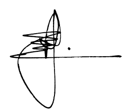
Our medium-term plan to rebuild operating profit margin is progressing well, supported by brand and portfolio development, Group manufacturing optimisation and disciplined cost control.

We have strong plans in place across the business for the balance of the year to support our growth momentum. In August we communicated our expectation of delivering a full year profit performance marginally above the top end of analyst consensus. Despite the extended period of poor weather across the summer, we remain confident in delivering in line with these revised market expectations.

Our portfolio of leading brands, clear business strategy, talented teams and the quality of our infrastructure all ensure we are well positioned to deliver strong shareholder returns for the long-term.



Mark Allen
Chairman



Roger White
Chief Executive

* Items marked with an asterisk are non-GAAP measures. Definitions and relevant reconciliations are provided in the Glossary on pages 23 to 25.

1 Adjusted profit* and adjusted profit margin* reflect the release of a £0.8m prior year accrual related to two months of the earn-out associated with the acquisition of Boost Drinks Limited in December 2022. Certain conditions associated to the earn-out have not been met and as such the earn-out, agreed at the time of the acquisition, is now not payable. New incentive arrangements have been put in place with Simon Gray pursuant to which a cash bonus of up to £3.0m may be earned by him, in the period to January 2025, subject to certain performance targets being achieved. This incentive arrangement constitutes a smaller related party transaction for the purposes of Listing Rule 11.1.10R. As a result, a written confirmation has been obtained by the Company from its sponsor pursuant to LR 11.1.10R(2)(b) stating that the terms of the incentive arrangement are fair and reasonable as far as the Company's shareholders are concerned.

Consolidated Condensed Income Statement

	Note	Unaudited Six months ended 30 July 2023 £m	Unaudited Six months ended 31 July 2022 £m	Audited Year ended 29 January 2023 £m
Revenue	6	**210.4**	157.9	317.6
Cost of sales		**(131.0)**	(88.5)	(189.5)
Gross profit	6	**79.4**	69.4	128.1
Other income		**–**	–	1.3
Operating expenses		**(52.2)**	(43.9)	(84.1)
Operating profit	8	**27.2**	25.5	45.3
Finance income	9	**0.7**	–	0.5
Finance costs	9	**(0.1)**	(0.7)	(1.4)
Share of after tax results of associates		**–**	(0.1)	–
Profit before tax		**27.8**	24.7	44.4
Tax on profit	10	**(6.8)**	(3.8)	(10.5)
Profit for the period		**21.0**	20.9	33.9
Earnings per share (p)				
Basic earnings per share	11	**18.87**	18.98	30.47
Diluted earnings per share	11	**18.67**	18.81	30.22

Consolidated Condensed Statement of Financial Position

	Note	Unaudited As at 30 July 2023 £m	Unaudited As at 31 July 2022 £m	Audited As at 29 January 2023 £m
Non-current assets				
Intangible assets		**115.6**	97.9	116.2
Property, plant and equipment		**102.2**	96.6	102.5
Right-of-use assets		**5.2**	3.8	5.4
Loans and receivables		**–**	1.5	1.5
Investment in associates		**–**	0.6	0.7
Retirement benefit surplus		**3.2**	–	2.4
		226.2	200.4	228.7
Current assets				
Inventories		**36.0**	24.0	34.7
Trade and other receivables		**93.9**	68.5	60.4
Derivative financial instruments	13	**–**	–	0.1
Current tax assets		**–**	0.6	–
Short-term investments		**–**	–	40.0
Cash and cash equivalents		**47.3**	61.3	13.6
		177.2	154.4	148.8
Total assets		**403.4**	354.8	377.5
Current liabilities				
Loans and other borrowings	14	**–**	–	0.7
Trade and other payables		**90.7**	63.5	72.3
Derivative financial instruments	13	**0.3**	0.2	0.1
Lease liabilities	14	**1.6**	1.1	1.5
Provisions		**0.5**	0.9	0.8
Current tax liabilities		**0.9**	–	0.7
		94.0	65.7	76.1
Non-current liabilities				
Loans and other borrowings	14	**–**	0.2	–
Deferred tax liabilities		**28.8**	21.7	28.2
Lease liabilities	14	**3.2**	2.7	3.6
Put liability		**–**	5.6	–
Contingent consideration		**–**	–	0.8
Retirement benefit obligations	15	**–**	1.2	–
		32.0	31.4	32.6
Capital and reserves attributable to equity holders				
Share capital		**4.7**	4.7	4.7
Share premium account		**0.9**	0.9	0.9
Share options reserve		**4.0**	2.6	3.4
Other reserves		**(0.1)**	(5.1)	0.1
Retained earnings		**267.9**	251.1	259.7
Total shareholder equity		**277.4**	254.2	268.8
Non-controlling interest in equity		**–**	3.5	–
		277.4	257.7	268.8
Total equity and liabilities		**403.4**	354.8	377.5

Consolidated Condensed Statement of Comprehensive Income

	Unaudited Six months ended 30 July 2023 £m	Unaudited Six months ended 31 July 2022 £m	Audited Year ended 29 January 2023 £m
Profit for the period	**21.0**	20.9	33.9
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements on defined benefit pension plans (Note 15)	**0.7**	(1.9)	(1.5)
Deferred tax movements on items above	**(0.2)**	0.5	0.6
Items that will be or have been reclassified to profit or loss			
Cash flow hedges:			
(Losses)/gains arising during the period	**(0.3)**	–	0.2
Deferred tax movements on items above	**0.1**	–	–
Other comprehensive income/(expense) for the period, net of tax	**0.3**	(1.4)	(0.7)
Total comprehensive income for the period	**21.3**	19.5	33.2
Attributable to:			
Equity shareholders of the parent Company	**21.3**	19.7	33.2
Non-controlling interests	**–**	(0.2)	–

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
At 29 January 2023	**4.7**	**0.9**	**3.4**	**0.1**	**259.7**	**268.8**
Profit for the period	–	–	–	–	21.0	21.0
Other comprehensive (expense)/income	–	–	–	(0.2)	0.5	0.3
Total comprehensive (expense)/income for the period	–	–	–	(0.2)	21.5	21.3
Company shares purchased for use by employee benefit trusts (Note 16)	–	–	–	–	(2.6)	(2.6)
Proceeds on disposal of shares by employee benefit trusts	–	–	–	–	0.8	0.8
Recognition of share-based payment costs	–	–	1.0	–	–	1.0
Transfer of reserve on share award	–	–	(0.3)	–	0.3	–
Deferred tax on items taken directly to reserves	–	–	(0.1)	–	–	(0.1)
Dividends paid	–	–	–	–	(11.8)	(11.8)
At 30 July 2023	**4.7**	**0.9**	**4.0**	**(0.1)**	**267.9**	**277.4**

	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 30 January 2022	4.7	0.9	1.6	(5.1)	242.4	244.5	3.7	248.2
Profit for the period	–	–	–	–	21.1	21.1	(0.2)	20.9
Other comprehensive expense	–	–	–	–	(1.4)	(1.4)	–	(1.4)
Total comprehensive income/(expense) for the period	–	–	–	–	19.7	19.7	(0.2)	19.5
Recognition of share-based payment costs	–	–	1.0	–	–	1.0	–	1.0
Transfer of reserve on share award	–	–	(0.1)	–	0.1	–	–	–
Deferred tax on items taken directly to reserves	–	–	0.1	–	–	0.1	–	0.1
Dividends paid	–	–	–	–	(11.1)	(11.1)	–	(11.1)
At 31 July 2022	4.7	0.9	2.6	(5.1)	251.1	254.2	3.5	257.7

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	Non-controlling interests £m	Total £m
As at 30 January 2022	4.7	0.9	1.6	(5.1)	242.4	244.5	3.7	248.2
Profit for the year	–	–	–	–	33.9	33.9	–	33.9
Other comprehensive income/(expense)	–	–	–	0.2	(0.9)	(0.7)	–	(0.7)
Total comprehensive income for the year	–	–	–	0.2	33.0	33.2	–	33.2
Company shares purchased for use by employee benefit trusts (Note 16)	–	–	–	–	(0.7)	(0.7)	–	(0.7)
Recognition of share-based payment costs	–	–	2.0	–	–	2.0	–	2.0
Transfer of reserve on share award	–	–	(0.2)	–	0.2	–	–	–
Derecognition of put liability	–	–	–	1.3	(1.3)	–	–	–
Recognition of non-controlling interests	–	–	–	3.7	–	3.7	(3.7)	–
Dividends paid	–	–	–	–	(13.9)	(13.9)	–	(13.9)
At 29 January 2023	4.7	0.9	3.4	0.1	259.7	268.8	–	268.8

Consolidated Condensed Cash Flow Statement

	Unaudited Six months ended 30 July 2023 £m	Unaudited Six months ended 31 July 2022 £m	Audited Year ended 29 January 2023 £m
Operating activities			
Profit for the period before tax	**27.8**	24.7	44.4
Adjustments for:			
Interest and dividends receivable	**(0.7)**	–	(0.5)
Interest payable	**0.1**	0.7	1.4
Impairment of investment in associate	**0.7**	–	–
Write off of loans and receivables	**1.5**	–	–
Contingent consideration	**(0.8)**	–	0.8
Revaluation of put liability	**–**	–	(2.7)
Depreciation of property, plant and equipment	**5.4**	4.9	9.8
Amortisation of intangible assets	**0.6**	0.7	1.2
Share-based payment costs	**1.0**	1.0	2.0
Loss/(gain) on sale of fixed assets	**0.1**	(0.2)	(1.0)
Share of results of associates	**–**	0.1	–
Operating cash flows before movements in working capital	**35.7**	31.9	55.4
(Increase)/decrease in inventories	**(1.3)**	0.2	(4.5)
Increase in receivables	**(33.5)**	(24.2)	(7.6)
Increase in payables	**20.4**	8.6	4.3
Difference between employer pension contributions and amounts recognised in the income statement	**–**	(1.7)	(4.9)
Cash generated by operations	**21.3**	14.8	42.7
Tax paid	**(6.2)**	(3.4)	(6.8)
Net cash from operating activities	**15.1**	11.4	35.9
Acquisition of subsidiary (net of cash acquired)	**–**	–	(18.6)
Purchase of property, plant and equipment	**(6.5)**	(7.0)	(14.6)
Proceeds on sale of property, plant and equipment	**–**	0.2	1.6
Funds placed on fixed term deposit	**(25.0)**	–	(40.0)
Funds returned from fixed term deposit	**65.0**	–	–
Interest received	**1.1**	–	0.1
Net cash used in investing activities	**34.6**	(6.8)	(71.5)
Financing activities			
Acquisition of minority interest	**–**	–	(3.4)
Loans received	**5.0**	–	–
Loans repaid	**(5.7)**	(0.1)	(0.3)
Lease payments	**(1.0)**	(0.8)	(1.7)
Purchase of Company shares by employee benefit trusts	**(2.6)**	–	(0.7)
Proceeds from disposal of Company shares by employee benefit trusts	**0.8**	–	–
Dividends paid	**(11.8)**	(11.1)	(13.9)
Interest paid	**–**	–	(0.2)
Net cash used in financing activities	**(15.3)**	(12.0)	(20.2)
Net increase/(decrease) in cash and cash equivalents	**34.4**	(7.4)	(55.8)
Cash and cash equivalents at beginning of period	**12.9**	68.7	68.7
Cash and cash equivalents at end of period	**47.3**	61.3	12.9

Cash and cash equivalents per the cash flow statement comprises cash and cash equivalents per the statement of financial position of £13.6m, net of bank overdrafts of £0.7m for the year ended 29 January 2023.

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 29 January 2023 were approved by the Board of Directors on 28 March 2023 and delivered to the Registrar of Companies. The comparative figures for the financial year ended 29 January 2023 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 30 July 2023 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 29 January 2023, 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.

This assessment was undertaken through modelling a number of severe but plausible downside scenarios that could impact the business (both individually and cumulatively) over the period until January 2027. These scenarios include a major brand issue which impacts reputation and consumer purchasing, 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.

Our experience through the Covid-19 pandemic has given us confidence that the Group can remain profitable and cash generative through prolonged disruption.

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 remain profitable over the next 12 months and we would anticipate a recovery in the following years.

The Group has £20m of committed and unutilised revolving credit facility providing the business with a secure funding platform. The facility expires in February 2026. 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.

Notes to the Consolidated Condensed Financial Statements continued

2. Basis of preparation continued

Going concern basis continued

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

3. Accounting policies

New standards and interpretations applied for the first time

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) and endorsed for use in the UK which are mandatorily effective for accounting periods beginning on or after 30 January 2023. Apart from those changes to accounting policies noted below, the accounting policies applied in these condensed interim financial statements are the same as those applied in the most recent annual report for the year ended 29 January 2023. There has been no material impact on the amounts reported or disclosures required in these condensed interim financial statements.

- IAS 12 Income Taxes – International Tax Reform – Pillar Two Model Rules
- IFRS 17 Insurance Contracts
- Amendments to IAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements – Disclosure of Accounting Policies
- Amendments to IAS 8 Accounting Policy, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates

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 62 – 69 of the Group's annual financial statements as at 29 January 2023, 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
- Cost inflation

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 30 July 2023.

Notes to the Consolidated Condensed Financial Statements continued

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 29 January 2023 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 30 July 2023	**Soft drinks £m**	**Cocktail solutions £m**	**Other £m**	**Total £m**
Total revenue	**181.9**	**23.3**	**5.2**	**210.4**
Gross profit	**69.9**	**7.9**	**1.6**	**79.4**

Unaudited Six months ended 31 July 2022	Soft drinks £m	Cocktail solution £m	Other £m	Total £m
Total revenue	131.0	22.7	4.2	157.9
Gross profit	58.9	9.1	1.4	69.4

Audited Year ended 29 January 2023	Soft drinks £m	Cocktail solutions £m	Other £m	Total £m
Total revenue	266.6	42.8	8.2	317.6
Gross profit	109.6	16.2	2.3	128.1

There are no material intersegment sales. All revenue is in relation to product sales, which is recognised at 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.

Notes to the Consolidated Condensed Financial Statements continued

6. Segment reporting continued

Included in revenues arising from the above segments are revenues of approximately £37.5m which arose from sales to the Group's largest customer. In the year ended 29 January 2023 and six months ended 31 July 2022, revenues of approximately £60.3m and £30.5m respectively arose from sales to the Group's largest customer. No other single customers contributed 10 per cent or more to the Group's revenue in the comparative period to July 2022 or January 2023.

All of the segments included within "Soft drinks" and "Cocktail solutions" 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 the reported profits for the second half of the year to 28 January 2024 will be lower than those for the 26 weeks ended 30 July 2023.

8. Operating profit

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

	Unaudited Six months ended 30 July 2023 £m	Unaudited Six months ended 31 July 2022 £m	Audited Year ended 29 January 2023 £m
Loss/(gain) on sale of property, plant and equipment	**0.1**	(0.2)	(1.3)
Impairment of inventories	**0.4**	0.1	0.2

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completing production and selling expenses.

9. Net finance costs

Finance income	**Unaudited Six months ended 30 July 2023 £m**	Unaudited Six months ended 31 July 2022 £m	Audited Year ended 29 January 2023 £m
Interest receivable on short-term deposits	**0.6**	–	0.5
Finance costs relating to defined benefit pension plans	**0.1**	–	–
	0.7	–	0.5

Finance costs	**£m**	£m	£m
Interest payable	**–**	(0.1)	(0.2)
Lease interest	**(0.1)**	–	(0.1)
Unwind of discount	**–**	(0.6)	(1.1)
	(0.1)	(0.7)	(1.4)

Notes to the Consolidated Condensed Financial Statements continued

10. Tax on profit

The interim period total tax charge of £6.8m (six months ended 31 July 2022: £3.8m; year ended 29 January 2023: £10.5m) is accrued based on the estimated annual effective tax rate of 24.5% (six months ended 31 July 2022: 15.4%; year ended 29 January 2023: 23.6%). The effective tax rate is calculated using the forecast year end effective corporation tax rate and the movement in deferred tax to 30 July 2023. The effective tax rate has increased in the six months ended 30 July 2023 primarily due to a change in the anticipated level of capital allowances available.

Analysis of tax charge	**Unaudited Six months ended 30 July 2023 £m**	Unaudited Six months ended 31 July 2022 £m	Audited Year ended 29 January 2023 £m
Current income tax charge	**6.4**	3.2	7.7
Deferred income tax charge	**0.4**	0.6	2.8
Total tax charge in the condensed income statement	**6.8**	3.8	10.5

11. Earnings per share

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

	Unaudited Six months ended 30 July 2023	Unaudited Six months ended 31 July 2022	Audited Year ended 29 January 2023
Profit attributable to equity holders of the Company (£m)	**21.0**	21.1	33.9
Weighted average number of ordinary shares in issue	**111,288,517**	111,192,917	111,258,209
Basic earnings per share (pence)	**18.87**	18.98	30.47

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 30 July 2023	Unaudited Six months ended 31 July 2022	Audited Year ended 29 January 2023
Profit attributable to equity holders of the Company (£m)	**21.0**	21.1	33.9
Weighted average number of ordinary shares in issue	**111,288,517**	111,192,917	111,258,209
Adjustment for dilutive effect of share options	**1,193,573**	998,620	920,512
Diluted weighted average number of ordinary shares in issue	**112,482,090**	112,191,537	112,178,721
Diluted earnings per share (pence)	**18.67**	18.81	30.22

Notes to the Consolidated Condensed Financial Statements continued

12. Dividends

	Six months ended 30 July 2023 per share (p)	Six months ended 31 July 2022 per share (p)	Year ended 29 January 2023 per share (p)	**Six months ended 30 July 2023 £m**	Six months ended 31 July 2022 £m	Year ended 29 January 2023 £m
Paid final dividend	**10.60**	10.00	10.00	**11.8**	11.1	11.1
Paid interim dividend	**–**	–	2.50	**–**	–	2.8
	10.60	10.00	12.50	**11.8**	11.1	13.9

An interim dividend of 2.65 pence per share was approved by the Board on 26 September 2023 and will be paid on 27 October 2023 to shareholders on the register as at 6 October 2023.

13. Financial instruments

Current assets of £nil (at 31 July 2022: £nil; 29 January 2023: £0.1m) 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 £0.3m (at 31 July 2022: £0.2m; 29 January 2023: £0.1m) 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.

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

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 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.

All financial instruments carried at fair value are Level 2.

Notes to the Consolidated Condensed Financial Statements continued

13. 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.

	Carrying amount			
Unaudited As at 30 July 2023	Fair value – hedging instruments £m	Other financial assets at amortised cost £m	Other financial liabilities at amortised cost £m	Total £m
Financial assets – Current				
Trade receivables	–	93.9	–	93.9
Cash and cash equivalents	–	47.3	–	47.3
	–	141.2	–	141.2
Financial liabilities – Non-current				
Lease liabilities	–	–	3.2	3.2
	–	–	3.2	3.2
Financial liabilities – Current				
Foreign exchange contracts used for hedging	0.3	–	–	0.3
Lease liabilities	–	–	1.6	1.6
Trade payables	–	–	90.7	90.7
	0.3	–	92.3	92.6

Notes to the Consolidated Condensed Financial Statements continued

13. Financial instruments continued

	Carrying amount			
Unaudited As at 31 July 2022	Fair value – hedging instruments £m	Other financial assets at amortised cost £m	Other financial liabilities at amortised cost £m	Total £m
Financial assets – Non-current				
Loan receivable	–	0.5	–	0.5
Loan receivable from associate	–	1.0	–	1.0
	–	1.5	–	1.5
Financial assets – Current				
Trade receivables	–	68.5	–	68.5
Cash and cash equivalents	–	61.3	–	61.3
	–	129.8	–	129.8
Financial liabilities – Non-current				
Bank borrowings	–	–	0.2	0.2
Lease liabilities	–	–	2.7	2.7
	–	–	2.9	2.9
Financial liabilities – Current				
Foreign exchange contracts used for hedging	0.2	–	–	0.2
Lease liabilities	–	–	1.1	1.1
Trade payables	–	–	63.5	63.5
	0.2	–	64.6	64.8

Notes to the Consolidated Condensed Financial Statements continued

13. Financial instruments continued

	Carrying amount				
Audited As at 29 January 2023	Fair value – hedging instruments £m	Other financial assets at amortised cost £m	Other financial liabilities at fair value through profit and loss £m	Other financial liabilities at amortised cost £m	Total £m
Financial assets – Non-current					
Loan receivable	–	0.5	–	–	0.5
Loan receivable from associate	–	1.0	–	–	1.0
	–	1.5	–	–	1.5
Financial assets – Current					
Foreign exchange contracts used for hedging	0.1	–	–	–	0.1
Trade receivables	–	55.8	–	–	55.8
Short-term investments	–	40.0	–	–	40.0
Cash and cash equivalents	–	13.6	–	–	13.6
	0.1	109.4	–	–	109.5
Financial liabilities – Non-current					
Contingent consideration	–	–	0.8	–	0.8
Lease liabilities	–	–	–	3.6	3.6
	–	–	0.8	3.6	4.4
Financial liabilities – Current					
Bank borrowings	–	–	–	0.7	0.7
Foreign exchange contracts used for hedging	0.1	–	–	–	0.1
Lease liabilities	–	–	–	1.5	1.5
Accruals	–	–	–	27.2	27.2
Trade payables	–	–	–	37.2	37.2
	0.1	–	–	66.6	66.7

The loans receivable balances at 29 January 2023 were reviewed during the period to 30 July 2023 and it was assessed that there was no reasonable expectation of recovery and the balances were written off.

Notes to the Consolidated Condensed Financial Statements continued

14. Loans and other borrowings

Movements in borrowings are analysed as follows:

	Unaudited Six months ended 30 July 2023 £m	Unaudited Six months ended 31 July 2022 £m	Audited Year ended 29 January 2023 £m
Opening borrowings balance	**5.8**	4.4	4.4
Net lease movements	**(0.3)**	(0.3)	1.0
Borrowings made	**5.0**	–	0.7
Bank overdraft/loans repaid	**(5.7)**	(0.1)	(0.3)
Closing borrowings balance	**4.8**	4.0	5.8

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 30 July 2023 £m	Unaudited As at 31 July 2022 £m	Audited As at 29 January 2023 £m
Bank borrowings	**–**	0.2	0.7
Lease liabilities	**4.8**	3.8	5.1
Total borrowings and loans	**4.8**	4.0	5.8
Disclosed as:			
Current liabilities	**1.6**	1.1	2.2
Non-current liabilities	**3.2**	2.9	3.6

The reconciliation to net debt is as follows:

	Unaudited As at 30 July 2023 £m	Unaudited As at 31 July 2022 £m	Audited As at 29 January 2023 £m
Closing borrowings balance	**(4.8)**	(4.0)	(5.8)
Short-term investments	**–**	–	40.0
Cash and cash equivalents	**47.3**	61.3	13.6
Net funds	**42.5**	57.3	47.8

The drawn/undrawn facilities at 30 July 2023 are as follows:

	Total facility £m	**Drawn £m**	**Undrawn £m**
Revolving credit facility – five years, expires February 2026	**20.0**	**–**	**20.0**
Overdraft	**1.5**	**–**	**1.5**
	21.5	**–**	**21.5**

Notes to the Consolidated Condensed Financial Statements continued

15. 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 £3.2m as at 30 July 2023 (deficit as at 31 July 2022: £1.2m; surplus as at 29 January 2023: £2.4m). The reconciliation of the closing surplus/(deficit) is as follows:

	Unaudited Six months ended 30 July 2023 £m	Unaudited Six months ended 31 July 2022 £m	Audited Year ended 29 January 2023 £m
Opening present value of obligation	**(76.9)**	(114.9)	(114.9)
Current service cost	**–**	–	–
Interest cost	**(1.6)**	(1.2)	(2.4)
Remeasurement – changes in financial assumptions	**6.2**	20.6	35.6
Benefits paid	**1.9**	2.5	4.8
Closing present value of obligation	**(70.4)**	(93.0)	(76.9)
Opening fair value of plan assets	**79.3**	113.9	113.9
Interest income	**1.7**	1.2	2.4
Remeasurement – actuarial return on assets	**(5.5)**	(22.5)	(37.1)
Employer contributions	**–**	1.7	4.9
Benefits paid	**(1.9)**	(2.5)	(4.8)
Closing fair value of plan assets	**73.6**	91.8	79.3

	As at 30 July 2023 £m	As at 31 July 2022 £m	As at 29 January 2023 £m
Present value of funded obligations	**(70.4)**	(93.0)	(76.9)
Fair value of plan assets	**73.6**	91.8	79.3
Surplus/(deficit) recognised under IAS 19	**3.2**	(1.2)	2.4

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

	As at 30 July 2023 %	As at 31 July 2022 %	As at 29 January 2023 %
Discount rate	**5.2**	3.5	4.4
Inflation assumption	**3.2**	3.2	3.2

Notes to the Consolidated Condensed Financial Statements continued

16. Movements in own shares held by employee benefit trusts

During the six months to 30 July 2023 the employee benefit trusts of the Group acquired 520,218 (six months to 31 July 2022: 20,613; year to 29 January 2023: 141,890) 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 30 July 2023 the shares held by the Company's employee benefit trusts represented 1,187,730 (31 July 2022: 787,283; 29 January 2023: 887,553) shares at a purchased cost of £6.6m (31 July 2022: £4.7m; 29 January 2023: £5.2m).

220,041 (six months to 31 July 2022: 16,203; year to 29 January 2023: 37,210) 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 30 July 2023 was £4.66 (six months to 31 July 2022: £5.30; year to 29 January 2023: £4.69).

17. Contingencies and commitments

	Unaudited As at 30 July 2023 £m	Unaudited As at 31 July 2022 £m	Audited As at 29 January 2023 £m
Commitments for the acquisition of property, plant and equipment	**7.7**	21.9	8.7

18. 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 30 July 2023. 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 30 July 2023 and up to the date of signing, and their respective responsibilities, were:

Mark Allen OBE (Chair)
Roger A. White (Chief Executive)
Stuart Lorimer (Finance Director)
Jonathan D. Kemp (Commercial Director)
W. Robin G. Barr (resigned 26 May 2023)
Susan V. Barratt
Zoe L. Howorth
David J. Ritchie
Nicholas B.E. Wharton
Julie A. Barr (appointed 26 May 2023)
Louise H. Smalley (appointed 1 June 2023)

For and on behalf of the Board of Directors

Roger White
Chief Executive
26 September 2023

Stuart Lorimer
Finance Director
26 September 2023

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 year, 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 profit attributable to equity holders is a non-GAAP measure calculated as adjusted profit attributable to equity holders.

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

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

Movement in earnings per share excluding the impact of tax is a non-GAAP measure calculated as the current period profit before tax less the tax charge if calculated at the prior period effective tax rate; then divided by the weighted average number of ordinary shares in issue and compared to the reported basic EPS.

Like-for-like revenue is a non-GAAP measure comparing adjusted revenue less Boost revenue to the prior period adjusted revenue.

Reconciliation of Non-GAAP measures

Adjusted Consolidated Income Statements

	Six months ended 30 July 2023			Six months ended 31 July 2022			Year ended 29 January 2023					
	Reported £m	**Boost earn-out accrual write back £m**	**Adjusted £m**	Reported £m	Unwind of discount £m	Adjusted £m	Reported £m	MOMA acquisition impact £m	Gain on sale of property £m	Boost acquisition fees £m	Boost earn-out £m	Adjusted £m
Revenue	**210.4**	**–**	**210.4**	157.9	–	157.9	317.6	–	–	–	–	317.6
Cost of sales	**(131.0)**	**–**	**(131.0)**	(88.5)	–	(88.5)	(189.5)	–	–	–	–	(189.5)
Gross profit	**79.4**	**–**	**79.4**	69.4	–	69.4	128.1	–	–	–	–	128.1
Other income	**–**	**–**	**–**	–	–	–	1.3	–	(1.3)	–	–	–
Operating expenses	**(52.2)**	**(0.8)**	**(53.0)**	(43.9)	–	(43.9)	(84.1)	(2.7)	–	1.2	0.8	(84.8)
Operating profit	**27.2**	**(0.8)**	**26.4**	25.5	–	25.5	45.3	(2.7)	(1.3)	1.2	0.8	43.3
Finance income	**0.7**	**–**	**0.7**	–	–	–	0.5	–	–	–	–	0.5
Finance costs	**(0.1)**	**–**	**(0.1)**	(0.7)	0.6	(0.1)	(1.4)	1.1	–	–	–	(0.3)
Share of after tax results of associates	**–**	**–**	**–**	(0.1)	–	(0.1)	–	–	–	–	–	–
Profit before tax	**27.8**	**(0.8)**	**27.0**	24.7	0.6	25.3	44.4	(1.6)	(1.3)	1.2	0.8	43.5
Tax on profit	**(6.8)**	**–**	**(6.8)**	(3.8)	–	(3.8)	(10.5)	–	–	–	–	(10.5)
Profit for the period	**21.0**	**(0.8)**	**20.2**	20.9	0.6	21.5	33.9	(1.6)	(1.3)	1.2	0.8	33.0

Adjusting entries:
Boost earn-out reversal – certain conditions associated with the Boost earn-out have not been met and as such the earn-out will not be payable in its previous form but has been incorporated into employee reward incentives.

Reconciliation of Non-GAAP measures continued

Adjusted operating profit margin	Six months ended 30 July 2023 £m	Six months ended 31 July 2022 £m	Year ended 29 January 2023 £m
Revenue	**210.4**	157.9	317.6
Adjusted operating profit	**26.4**	25.5	43.3
Adjusted operating profit margin	**12.5%**	16.2%	13.6%

Like-for-like revenue growth	£m	£m
Reported revenue	**210.4**	157.9
Less Boost revenue	**(36.1)**	–
Like-for-like revenue	**174.3**	157.9

Net cash at bank	£m	£m
Cash and cash equivalents	**47.3**	13.6
Short term investments	**–**	40.0
Loans and other borrowings	**–**	(0.7)
Net cash at bank	**47.3**	52.9

EPS excluding the impact of tax	
Reported Profit before tax	**27.8**
Tax charge at prior year effective tax rate (15.3%)	**(4.3)**
Profit after tax if calculated using prior year effective tax rate	**23.5**
Weighted average number of ordinary shares in issue	**111,288,517**
EPS if calculated using prior year effective tax rate	**21.12**
EPS reported	**18.87**
Movement	**12%**

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 30 July 2023 which comprises the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement and related notes 1 to 18.

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 30 July 2023 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
26 September 2023

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