

Key Financial Highlights

Core Revenue (£m)

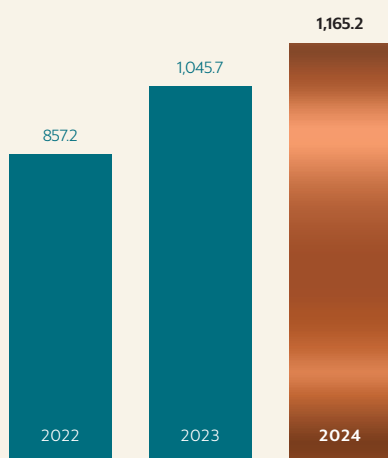
DESCRIPTION

Total revenue from our sales of continuing Edrington branded products on a constant currency basis.

ANALYSIS

Core Revenue grew by 11%, reflecting the growth of our prestige products.

+11% vs. 2023



Brand Investment (£m)

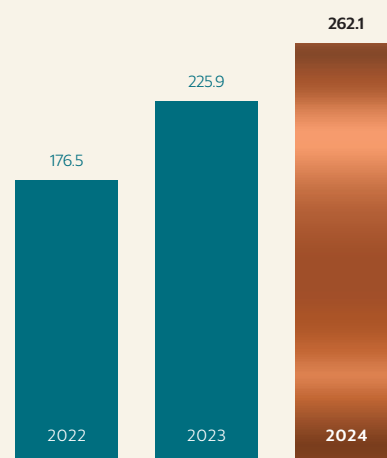
DESCRIPTION

Marketing expenditure on our core brands, on a constant currency basis.

ANALYSIS

Brand investment grew by 16%, increasing our re-investment ratio to market leading levels at 22% of Core Revenue.

+16% vs. 2023



Core Contribution (£m)

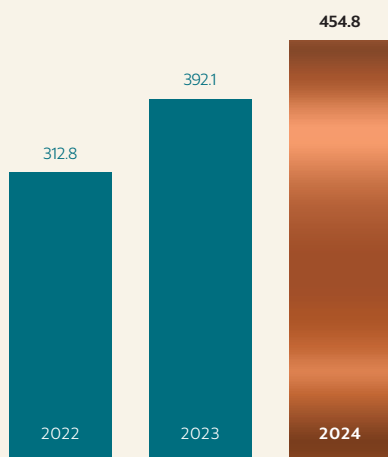
DESCRIPTION

Profits from our branded sales and distribution after the deduction of overheads on a constant currency basis.

ANALYSIS

Despite increased cost inflation and a 16% increase in brand investment, Core Contribution grew by 16% reflecting the improved revenue growth, particularly across our prestige products.

+16% vs. 2023



Earnings Before Interest and Tax (EBIT) (£m)

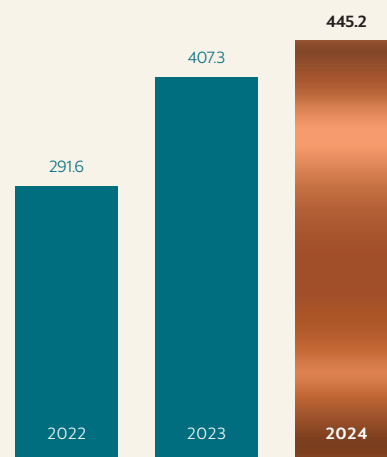
DESCRIPTION

EBIT is a measure of the profit generated by the business before the impact of interest, tax, minority interest charges and items deemed to be exceptional in nature.

ANALYSIS

EBIT grew by 9%, reflecting the strong growth in our Core Contribution impacted by adverse foreign exchange movements.

+9% vs. 2023



**KEY FINANCIAL HIGHLIGHTS
(CONTINUED)**

Free Cash Flow (£m)

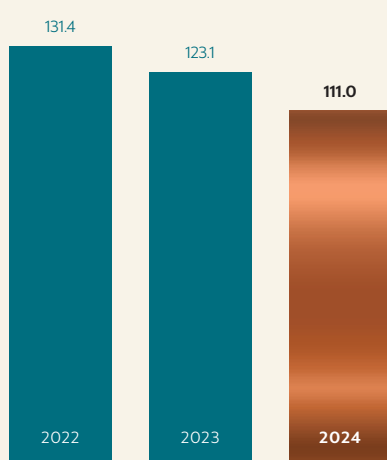
DESCRIPTION

Net cash flow excluding the movements in borrowings, shares, dividend payments, expansionary capital expenditure and exceptional items.

ANALYSIS

The small reduction in free cash flow versus the prior year reflects increased levels of investment in capital expenditure and maturing stocks for the future growth of the brands.

-10% vs. 2023



Net Debt/EBITDA (£m)

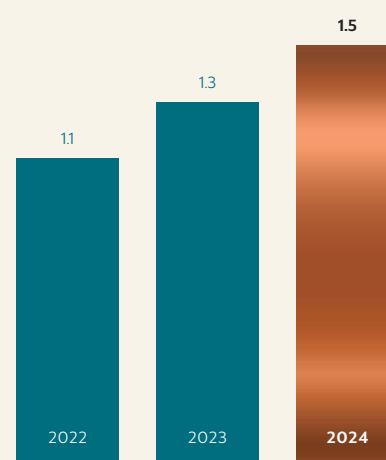
DESCRIPTION

The ratio of bank and private placement debt after the deduction of cash balances, to reported earnings before interest, tax, depreciation and amortisation.

ANALYSIS

The 17% increase in the ratio is driven by the increase in net debt as a result of increased investment in capital expenditure and maturing stocks together with the final stage of our share buyback programme.

+17% vs. 2023



Earnings per Share (p)

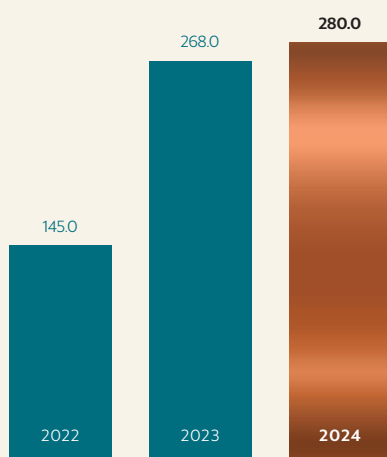
DESCRIPTION

Profit for the financial year attributable to the owner excluding exceptional items divided by the weighted average number of A and B shares.

ANALYSIS

The earnings per share increased marginally, despite flat profits, due to there being fewer shares in issue as a result of our share buyback programme.

+4% vs. 2023



Dividend per Share (p)

DESCRIPTION

The total dividend paid per share for the financial year.

ANALYSIS

The dividend has been increased at a rate that reflects the medium term underlying growth of the business.

+4% vs. 2023

