

# Chairman's Statement

Dear Shareholder,

## Welcome to Edrington's Annual Report for 2025.

I succeeded Crawford Gillies as Chair of Edrington on 1 April, 2025 and I would like to start by saying what a privilege it is to be involved with an organisation characterised by the tangible purpose of giving more as well as one with such a rich heritage, world class ultra-premium brands and unique culture, all underpinned by a highly professional and dedicated global workforce.

I would also like to express my gratitude to Crawford Gillies, for his surefooted leadership as Edrington Chair for eight years. It was a pleasure to serve on the Board with Crawford for the past four years.

### Overview

After three years of significant growth, our 2025 results reflect the challenges facing the global spirits industry. It is a testament to the strength of our brands, the capabilities and focus of our people globally and our strong culture, that our core revenue and core contribution remain ahead of our pre-pandemic levels. This has been a resilient performance in a challenging economic climate. Nevertheless, consistent with many others in the industry, we have seen a material fall in revenue and profits during the year. Finding the right balance between investing for the long term and managing short term performance is challenging for all businesses in the sector and is likely to remain so for the foreseeable future, particularly given the increased uncertainty in global trade policy.

We continued to improve our performance from a sustainability perspective and achieved our emissions targets for the year.

### Continued innovation

Despite the headwinds facing our industry, Edrington and our brands continued to innovate over the past 12 months. Once again, our brand teams, whisky makers and supply chain colleagues have ensured that the quality of our world-leading products and marketing campaigns continue to set the benchmark for our industry. To further sharpen our strategic focus on ultra-premium, we reached an agreement to sell The Famous Grouse and Naked Malt brands during this financial year.

Over the past 12 months, we continued to strengthen our ownership of every aspect of the sherry-seasoned oak cask supply chain that is so important to The Macallan. This is a critical long-term investment that gives us more control over sourcing both European and American oak for our sawmills and cooperages as well as the vineyards producing the grapes for the sherry both to season the casks and, also for high quality sherry brands such as Valdespino.

### Looking at the year ahead

Edrington, like all international businesses, operates in a volatile geopolitical and economic environment. Put simply, the industry is characterised by fast-changing regulations and tariff and non-tariff barriers across all regions. However, I believe consumer appetite remains strong for the quality that epitomises our portfolio.

I am also confident that we have the right combination of an agile and talented leadership team and an engaged and skilled global workforce that will continue to adapt at pace and lean into these global challenges.

I know that in the year ahead the spirit of Giving More, that underpinning charitable ethos that we inherited from the Robertson sisters, will continue to support the communities that our people live and work in around the world.

**CHAIRMAN'S STATEMENT  
(CONTINUED)****Dividend**

After several years of significant growth since Covid, current market conditions have led to a significant fall in profitability during this financial year. The outlook remains challenging given the well-documented changes to tariffs and resultant impact on the global macro environment. The Board understands the importance of the dividend for shareholders but in the light of the current situation, has decided to pay a final dividend of 22p per share for the year to March 2025, which together with the interim dividend of 19p per share results in a total dividend of 41p per share, a reduction of 25% from 2024.

**Board**

As we send our thanks to Crawford Gillies on his retirement as Chair, I would also like to welcome Patricia Huyghues Despointes and Edward Cumming-Bruce to the Board and look forward to working with them in the years ahead. I am sure that Edrington will benefit significantly from Patricia and Edward's experience as we continue to develop as a world leader in ultra-premium spirits.

**Conclusion**

Edrington is a unique and strong business, with a long track record of success. However, long term success is never achieved via a straight line and after several years of unprecedented growth, we must deal with a very challenging and uncertain market environment. I believe that we will continue to outperform the market in the long term given the strength and experience of our leadership team, our dedicated and highly skilled workforce, and the strength of our brands allied to the quality of our products, all brought together with our culture and ethos of giving more.

I would like to thank all our employees for their hard work and commitment to Edrington during what has been a very challenging year.



**Angus Cockburn**  
Chairman

23 June 2025