

Chairman's Statement

Dear Shareholder,

Welcome to Edrington's Annual Report for 2026.

The past 12 months have been demanding for spirits producers worldwide, and Edrington has faced the same headwinds as our peers. In that context, it was encouraging to see the business stabilise after a difficult prior year and deliver a resilient performance. This progress speaks to the value of our long term strategy and the dedication of our people, who continue to navigate uncertainty with determination and skill.

Overview

The turbulence we have faced has been caused in large part by weakened consumer confidence, driven by ongoing conflicts that are further impacting the high cost of living.

This is exacerbated by a rising tide of increasing government regulation, rising taxation, and the high cost of doing business, especially in our home market of the UK.

Trade policy continues to impact our performance, particularly in the United States, where tariffs were reintroduced during the year – although we are encouraged by recent news that we are set to return to tariff free trade with our largest global market. We welcome progress towards improved market access in key regions, including China, where tariffs were halved, and through the free trade agreement between the UK and India. Over time, such developments have the potential to support the growth of our ultra premium portfolio.

Closer to home, continued support from the UK and Scottish governments in reducing the burden of regulation and taxation would help sustain the iconic Scotch Whisky industry. Action by the UK Government to address energy costs and to deliver trade deals in new and emerging markets would be particularly welcome.

Edrington has a well established reputation for investing for the long term, and this discipline underpins the resilience of both the business and our people. I am pleased to report that we have not compromised on our strategic intent of delivering the world's leading ultra-premium spirit. We have worked hard and taken action to mitigate the challenging market conditions but have not taken our eye off the ball in terms of delivering our long-term ambitions.

The Edrington culture

While last year's challenges were undoubtedly tough for everyone at Edrington, I am heartened to report that our culture of Giving More, so dear to our founders, the Robertson sisters, and to our principal shareholder The Robertson Trust, continued to thrive throughout the year. The countless acts of fundraising across every part of the business are truly inspiring.

I firmly believe that our commitment to encouraging our colleagues to support their communities and local charities is a huge factor in helping the business face up to even the most testing of times. This commitment to Giving More is not separate from our commercial success; it underpins the trust we build with colleagues, communities and consumers around the world.

Thank you to everyone who has taken part in fundraising and volunteering their time to help so many great causes.

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

The Board is committed to delivering value to shareholders at a level that reflects the underlying performance of the business. This year we have decided to pay a final dividend of 27 pence per share for the year to March 2026, which together with the interim dividend of 14 pence, brings the total dividend for the year to 41 pence per share. This is in line with the previous financial year and reflects the Company's consistent operating performance over the period.

Board

I would like to express my gratitude to Igor Boyadjian for his service to the company, including the past five years as MD of The Macallan and a valued member of the Edrington Board, and to Catherine Rénier who stepped down from the Edrington Board during the year.

Conclusion

Edrington is an incredibly resilient company, with some of the world's finest spirits in its portfolio, produced by a dedicated workforce who continue to rise to meet global challenges, while supporting the families and communities in which they live and work.

Guided astutely by Scott McCroskie and his Executive Team, the business has adapted in recent months to deliver the changes necessary for the long term health of this unique company.

The Board remains confident in Edrington's strategy, its people and its values, and we look to the coming year with measured optimism in the face of the elevated levels of global uncertainty. We continue to be very fortunate in having the leadership team, the brands supported by the highest quality products and balance sheet to weather the current headwinds and continue to strengthen our competitive position.



Angus Cockburn
Chairman

22 June 2026