

# Key Financial Highlights

## Core Revenue (£m)

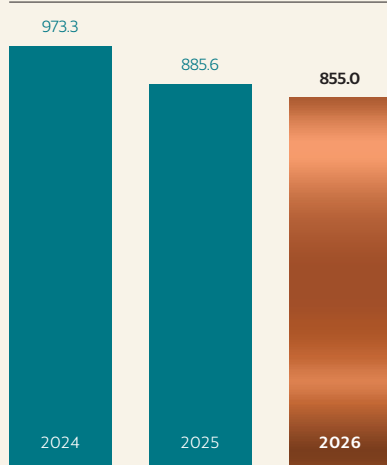
### DESCRIPTION

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

### ANALYSIS

Core revenue declined by 3% despite strong volume growth, reflecting a shift in product mix, with increased sales of core ranges offset by reduced volumes of higher-value prestige expressions.

**-3%** vs. 2025



## Brand Investment (£m)

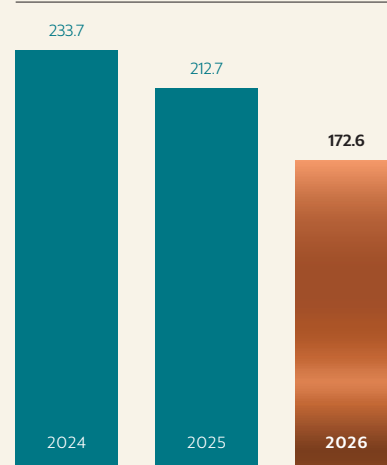
### DESCRIPTION

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

### ANALYSIS

Brand investment decreased by 19%, as we adjust marketing expenditure to the current size of the business. The re-investment ratio remained at a market-leading 21%.

**-19%** vs. 2025



## Core Contribution (£m)

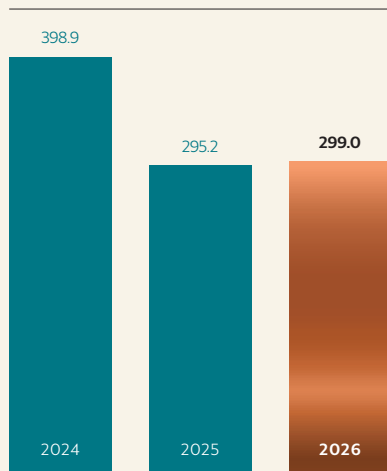
### DESCRIPTION

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

### ANALYSIS

Core Contribution increased by 1% despite the 3% decline in Core Revenue due to the reduction in Brand Investment and a restructuring of our cost base.

**+1%** vs. 2025



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

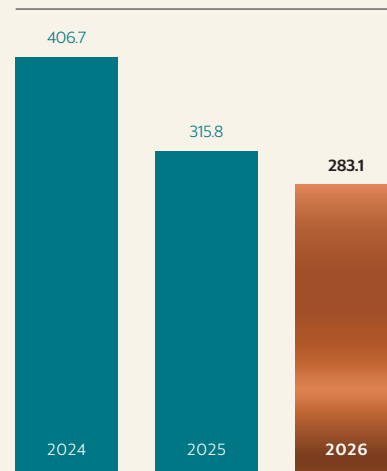
### DESCRIPTION

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 decreased by 10% despite Core Contribution growing by 1%. This is due to a strengthening of Sterling versus the prior year affecting our reported results and a large non-recurring sale of maturing inventory in the prior year.

**-10%** vs. 2025



KEY FINANCIAL HIGHLIGHTS  
(CONTINUED)

## Free Cash Flow (£m)

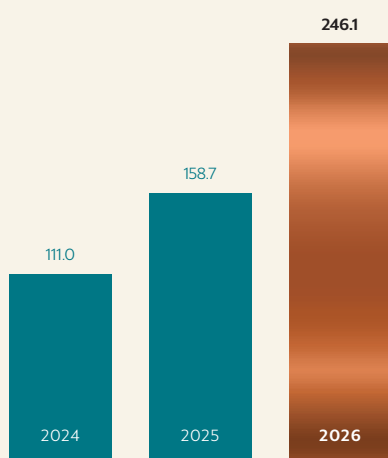
## DESCRIPTION

Net cash flow from continuing and discontinued operations but excluding the movements in borrowings, shares, dividend payments, expansionary capital expenditure and exceptional items.

## ANALYSIS

Free cash flow improved year-on-year, driven by a continued focus on working capital efficiency and the removal of associated working capital requirements following the disposal of The Famous Grouse brands.

+55% vs. 2025



## Net Debt/EBITDA

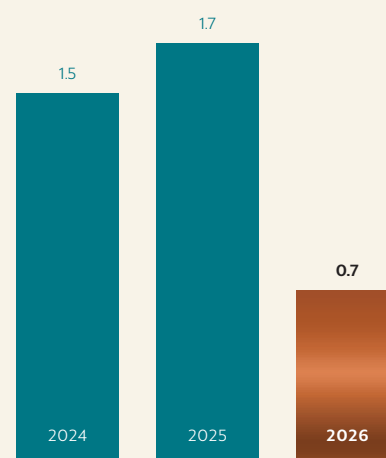
## DESCRIPTION

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 decrease is primarily due to the receipt of proceeds from the disposal of The Famous Grouse together with improvement in working capital efficiency.

-58% vs. 2025



## Earnings per Share (p)

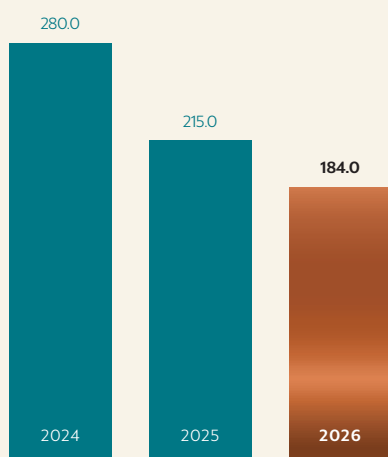
## DESCRIPTION

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

## ANALYSIS

The reduction in earnings per share reflects both the reduction in EBIT on our continuing business and the loss of earnings from The Famous Grouse brand, which was sold during the year.

-14% vs. 2025



## Dividend per Share (p)

## DESCRIPTION

The total dividend paid per share for the financial year.

## ANALYSIS

The dividend has been maintained at 41.0p per share, due to the significant strengthening of the balance sheet during the year.

0% vs. 2025

