

## Britvic plc (“Britvic”)

### Strong Q3 trading and progress against our strategic priorities with bolt-on acquisitions in Great Britain and Brazil

#### Simon Litherland, Chief Executive Officer commented:

“Trading in the quarter has been strong, with revenue increasing 9.9%, driven by positive price/mix and volume growth. Consumer demand for our portfolio of leading family favourite brands remains buoyant ahead of the key summer trading period, as we continue to offer consumers great quality and value at affordable prices. We expect to deliver full year revenue and profit within the range of current market expectations.

We are also announcing two targeted acquisitions today. In Great Britain, we will expand our portfolio through the addition of Jimmy’s Iced Coffee, another highly appealing consumer brand in a strongly growing market segment. In Brazil, we are extending both our brand portfolio and our regional footprint in the Centre-West through the acquisition of the energy brand Extra Power. These transactions are aligned to our strategic priorities and provide further opportunities to accelerate our strong growth trajectory.”

#### Q3 Trading

To 30 June 2023		YOY Growth (at constant currency)			
	Revenue	Group	GB	Brazil	Other International
Q3	£476.7m	+9.9%	+10.1%	(1.9)%	+13.3%
YTD	£1,270.8m	+8.6%	+10.3%	(1.6)%	+8.1%

#### Q3 performance highlights

- Robust Q3 performance, with volume growth and positive price/mix, resulted in revenue growth of +9.9% vs the prior year.
- In Great Britain, revenue grew 10.1% vs the prior year, with volume growth in both retail and hospitality channels, as well as the impact of revenue growth management actions in response to inflationary pressures.
- In Brazil, revenue declined 1.9% vs the prior year. In the core soft drinks business, positive price/mix continued to drive margin improvement though had a small impact on volumes, and there was a continued reduction in exports from the Be Ingredient fruit processing business.
- Other International revenue increased 13.3%. Ireland revenue benefited from positive price/mix and volume growth, while in France, strong price/mix more than offset soft volumes.
- Full year revenue and EBIT are anticipated to be within the range of current market expectations.

#### Acquisition in Great Britain

The UK ready-to-drink iced coffee category is both large and fast-growing, with a retail sales value (RSV) of £280m<sup>1</sup> last year, an annual increase of 15.3%. Founded in 2010, Jimmy’s Iced Coffee is the fastest growing brand in the segment<sup>1</sup>, thanks to its uplifting brand personality, refreshing range of products,

differentiated packaging and multi-channel presence. In the year to June 2023, Jimmy's Iced Coffee generated a retail sales value of £17m<sup>1</sup>, +43% on the previous year.

We intend to further accelerate the growth of Jimmy's through the utilisation of Britvic's market-leading customer relationships to drive new listings and increase distribution, while increasing cost efficiency through Britvic's supply chain expertise and procurement capability. Jimmy's is well aligned to our Healthier People, Healthier Planet pillar, with lower calories per serve than the category average, fully recyclable packaging and compliance with HFSS legislation.

1. IRI category data. Total market (inc. discounters); 52 weeks to 22.04.23.

### **Acquisition in Brazil**

The acquisition of the Extra Power energy brand marks an important extension of Britvic's Brazilian operations, consistent with our strategy to accelerate and expand our presence across Brazil. With 42% market share in its core regions near Brasilia, Extra Power enables access to the fast-growing, high-margin energy category. The transaction also includes a modern, efficient warehouse in Brasilia, which will enhance our supply chain efficiency across our wider portfolio and route to market into the Centre-West region (Distrito Federal & Goias). In the year to December 2022, the acquisition generated R\$118m of net sales, growing 26% on the previous year.

The acquisition is highly synergistic, with both revenue and cost synergies identified, and is accretive to all of growth, margin, and earnings.

The two acquisitions will be financed from existing facilities, the combined value of which will have a nominal impact on our debt leverage of approximately 0.2x net debt / EBITDA. In Brazil, additional performance-related consideration will be due if stretching targets are achieved. The acquisition in Brazil will require regulatory clearance but is expected to be completed around the start of our next financial year in October 2023.

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### **Note to editors**

#### **About Britvic**

Britvic is an international soft drinks business rich in history and heritage. Founded in England in the 1930s, it has grown into a global organisation with 37 much-loved brands sold in over 100 countries. The company combines its own leading brand portfolio including Fruit Shoot, Robinsons, Tango, J2O, London Essence, Tisseire and MiWadi with PepsiCo brands such as Pepsi, 7UP and Lipton Ice Tea, which Britvic produces and sells in Great Britain and Ireland under exclusive PepsiCo agreements.

Britvic is the largest supplier of branded still soft drinks in Great Britain and the number two supplier of branded carbonated soft drinks in Great Britain. Britvic is an industry leader in the island of Ireland with

brands such as MiWadi and Ballygowan, in France with brands such as Teisseire, Pressade and Moulin de Valdonne and in its growth market, Brazil, with Maguary, Bela Ischia and Dafruta. Britvic is growing its reach into other territories through franchising, export and licensing.

Britvic is a purpose driven organisation with a clear vision and a clear set of values. Our purpose, vision and values sit at the heart of our company, driving us forward together to create a better tomorrow. We want to contribute positively to the people and world around us. This means ensuring that our sustainable business practices, which we call Healthier People, Healthier Planet, are embedded in every element of our business strategy.

Britvic is listed on the London Stock Exchange under the code BVIC and is a constituent of the FTSE 250 index. Find out more at [Britvic.com](https://www.britvic.com)