

## Britvic plc (“Britvic”) Q1 Trading Statement to 31 December 2020

### Simon Litherland, Chief Executive, commented:

"Trading in the first quarter continued to be impacted by COVID-19 restrictions. Our portfolio of family favourite brands has however again performed well in the channels open to us, assisted by the additional flexibility we now enjoy as a result of investment in our GB supply chain. I remain very proud of how the Britvic team continue to respond with pace and agility to the changing landscape. While the introduction of the latest restrictions will undoubtedly impact this year's results, we will continue to implement our strategy. We therefore intend to rebuild investment behind our brands, people and planet initiatives and stay focused on our medium and long-term potential.

Britvic is a fantastic business operating in a highly resilient category. With a team of dedicated and passionate people and market-leading brands, we are confident that we will continue to successfully navigate the pandemic, emerge stronger, and be at the forefront of the recovery when it comes."

### Trading Update and Outlook

In the first quarter, total revenue was £328.1m. On a comparable basis of constant currency and excluding the disposal of the French private label juice business, this represents a 5.8%\* decline on last year (reported revenue declined 9.8%). Our brands continued to win in the channels open to us, further extending At-Home share gains in our key growth markets of GB and Brazil. In GB total revenue declined 4.1%, with strong At-Home growth of 11.9% offset by a decline of 32.5% in Out-of-Home, resulting in adverse pack and channel mix. Brazil revenue continued to grow strongly at +25.6%\*\* , whereas comparable Rest of World revenue fell 19.3%.

The introduction in GB and Ireland of tighter pre-Christmas COVID-19 restrictions, and the subsequent national lockdown measures, have put further pressure on sales in both the hospitality sector and on the go consumption. While there remains considerable uncertainty over the depth and duration of future restrictions, we anticipate they will remain in place at least through our second quarter. Consequently, we would expect performance to continue to be significantly affected by similar adverse channel and pack mix to that which we saw in the second half of FY20, and gradually improve following the lifting of restrictions.

While we will continue to be disciplined in our management of cash and discretionary spend, we remain confident in our strategy and in the momentum we have built in the channels open to us; it therefore remains our intention to rebuild investment behind our brands, routes to market and people during our second half. We expect to make further progress against our strategic initiatives this year, however profit growth will remain subject to the pace of the easing of restrictions.

*\*All comparisons to last year are on a constant currency basis unless stated otherwise. \*\* Brazil revenue includes a PIS/COFINS tax rebate of £1.5m in Q1 2021 (£0.0m Q1 2020)*

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**Notes to editors**

**About Britvic**

Britvic is one of the leading branded soft drinks businesses in Europe. The company combines its own leading brand portfolio including Fruit Shoot, Robinsons, Tango, J2O, London Essence, Teisseire and MiWadi with PepsiCo brands such as Pepsi, 7UP and Lipton Ice Tea which Britvic produces and sells in GB and Ireland under exclusive PepsiCo agreements.

Britvic is the largest supplier of branded still soft drinks in Great Britain ("GB") and the number two supplier of branded carbonated soft drinks in GB. 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 Brazil with Maguary, Bela Ischia and Dafruta. Britvic is growing its reach into other territories through franchising, export and licensing. Britvic's management team has successfully developed the business through a clear strategy of organic growth and international expansion based on creating and building scale brands. Britvic is listed on the London Stock Exchange under the code BVIC and is a constituent of the FTSE250 index.

**Cautionary note regarding forward-looking statements**

This announcement includes statements that are forward-looking in nature. Forward-looking statements involve known and unknown risks, uncertainties and other factors including as a consequence of the Covid-19 pandemic, which may cause the actual results, performance or achievements of the group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Except as required by the Listing Rules and applicable law, Britvic undertakes no obligation to update or change any forward-looking statements to reflect events occurring after the date such statements are published.

**Market data**

GB take-home market data referred to in this announcement is supplied by Nielsen and runs to 26 December 2020. Brazil market data is supplied by Nielsen and runs to 30 November 2020