

05/03/2026

Dear Shareholders,

After the close of the 2025 financial year, the Board is pleased to provide shareholders with a summary of the year's key highlights and its outlook for 2026. Please note that these are best estimates as we have not yet finalised the audit of the 2025 results.

Key points:

- 2025 Group Revenue and Group EBITDA (unaudited) expected to have finished broadly flat vs 2024 (2024:€119m) and at €8.5m (2024 €7.4m) respectively
- Distribution agreement signed with Asahi in Japan
- Advanced discussion for distribution agreement with the Arizona Beverage Company in the US
- 2026 Group Revenue forecast of at least €125m and Group EBITDA of over €12.5m
- With the completion of our capital expenditure programme, we believe net debt has peaked. A reducing debt position creates the potential for a dividend.

2025 REVIEW BY REGION

Greece - Bottled water volumes decreased but offset by margin expansion

Growth momentum seen in 2023 and 2024 was expected to continue into 2025. However, performance was impacted by softer-than-anticipated summer demand for bottled water and beverages in Greece. This was primarily due to weaker out-of-home consumption (HORECA sector), which was affected by ongoing inflationary pressures. In addition, increased competitive pricing pressure and the return to full operational strength of two major competitors (following product quality issues in Q1 2024) weighed on volumes.

As a result, water volumes declined by approximately 3%. Nevertheless, this was largely offset through price increases and a more favourable sales mix, resulting in revenues remaining broadly flat year-on-year.

Despite flat revenues, disciplined cost control delivered a solid improvement in gross margins. Combined with lower administrative and promotional expenses, EBITDA within the region improved to approximately €10m, representing growth of around 10% compared to 2024.

The capital investment programme in Greece was completed in 2025. Investments included solar panels, a new glass production line, new moulds, and a new production line at the Zireia water facility near Athens. Total investment amounted to just over €10m. Benefits from these investments began to materialise from summer 2025 and will contribute for a full year in 2026, supporting further margin expansion.

United States.

After several years of losses in the US, the Group strategically decided to transition from an operating to a licensing model for its US carbonated products business. As such, we are now in advanced discussions with the Arizona Beverage Company (the No. 1 iced tea company in the US, with estimated revenue of around \$4.0 billion). The proposed agreement is expected to be an exclusive license, under which Green Beverages would earn a commission on turnover. This approach provides: a) Lower cost exposure in the US market; b) A revenue-generating income stream; and c) Brand equity enhancement for the Group. In exchange, the Group will assume the distribution rights for Arizona's products in Greece, creating a mutually beneficial arrangement.



The Group continues to sell our Greek water in the US, which posted a strong performance (+30% YoY), driven by solid penetration in the ethnic market. Prospects for 2026 are positive, supported by new agreements with larger distributors.

Middle East

In 2025, the Middle East region achieved sales broadly in line with the previous year, despite facing headwinds from adverse currency movements and a weaker-than-expected performance in the United Arab Emirates (“UAE”). The region ended the year with a roughly breakeven EBITDA, reflecting the impact of significant promotional investments as the Group continued to invest in the Saudi Arabia (“KSA”) and UAE markets.

Against the backdrop of the current regional conflict, there are reasons for optimism. The Group is in the final stages of an agreement with Al Rabie Saudi Foods Company, a leading Saudi juice and dairy producer established in 1980 and recognised as a pioneer in the region for healthy, high-quality beverages and food products. Al Rabie holds a significant market share and has extensive distribution across KSA and the broader MENA region, offering juices, dairy, water, and organic products under brands such as Prisma. The agreement will enable local production and bottling in KSA, replacing the current model of shipping products from Europe. This strategic shift, combined with the tax ban on beverages containing artificial sweeteners, presents a clear opportunity for the Group to expand sales and margins and deepen market penetration in the Middle East subject of course to a resolution to the ongoing conflict.

New region Japan - agreement with Asahi Soft Drinks

We are excited to announce that we have signed a distribution agreement with Japan’s Asahi Soft Drinks, a subsidiary of Asahi Breweries. Asahi Soft Drinks Company is the number three player in Japan with a 14% market share turnover of c. €3.3bn. Asahi’s exclusive license agreement covers the territories of Japan, Taiwan and Mongolia. Under the agreement Asahi will manufacture and distribute the product and pay a 3% royalty on gross revenues up to 3bn yen (€16.4m) and a royalty of 1% on annual sales above 3bn yen. Green beverages will also receive a revenue on the sale of product concentrate used for production in Japan. Launch is scheduled in May 2026 with Green Cola in 0.5lt Pet bottles to be followed by two SKUs in 2027.

India - advanced talks with a consumer products giant

The Group is in talks with an Indian consumer products giant which has a network of 19,821 stores. The agreement will provide exclusivity to the country and as in Japan, Green beverages will receive a royalty on sales. Additionally, as in Japan, Green beverages will sell concentrate to the partner to allow production in the country. Pilot launch is expected in 2026.

UK – Restructuring and positive 2H 2025

Following a restructuring of the UK franchisee in H1 2025, the second half of the year generated a positive EBITDA of GBP65k with an underlying run rate of +GBP120k to carry into 2026. Top accounts were that of Amazon, Holland & Barrett, Ocado, Sainsbury’s and Bidfood while priority accounts for 2026 are Waitrose, Morrisons and Tesco.

Guidance for 2026

In 2026, in the water business, we are focusing on extracting production efficiencies enabled by the new investments. Additionally, we aim to increase our market share in the Greek supermarkets partly through the introduction of the Zireia brand in the south of the country. Furthermore, given that the Zireia plant is in close proximity to Athens (130km west), we expect to migrate Athens Private Label accounts that were previously bottled at the Ioannina plant (400km northwest of Athens) over to Zireia thus saving on transportation costs.

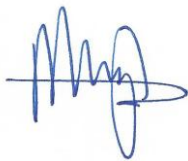
An unknown for the water business in Greece in 2026 is the introduction of the nationwide Deposit Return Scheme (DRS), that is being implemented throughout the EU. It is a new recycling system being introduced to improve the collection and recycling of single-use beverage containers such as plastic bottles and aluminium cans. It is part of Greece’s efforts to align with European Union waste-management directives and boost recycling rates. It is a deposit-refund system: consumers pay a small deposit (e.g., €0.10–€0.15) when they buy



a beverage in an eligible container, and they get that deposit back when they return the empty container to a collection point. We are aware that an increased price could impact demand especially in a price-sensitive market like Greece. We note that this will also impact our competitors.

Within the carbonates business we look forward to a lower cost base in the US and expansion in new regions with new partners as noted above. In summary, in 2026, the Group is targeting a top line of more than €125m and an EBITDA margin of more than 10%. Group net debt peaked during 2025 at €51m. Following completion of the investment programme we now expect a period of steady cash generation and progressive net debt reduction. This will hopefully soon provide us with the opportunity to either pay a dividend or commence a share buy back programme providing an exit opportunity for shareholders.

With kind regards,

A handwritten signature in blue ink, appearing to be "K. Howard Prince-Wright".

K. Howard Prince-Wright, Chairman,
Green Beverages Group Plc