



FARSONS GROUP

Farsons

Simonds Farsons Cisk p.l.c.

Interim Report

SIX MONTHS ENDED
31 JULY 2026



SIMONDS FARSONS CISK P.L.C.

CONTENTS

Interim Report for the period
ended **31 July 2026**

- 03.** INTERIM DIRECTORS' REPORT
- 06.** CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
- 06.** CONDENSED CONSOLIDATED
INCOME STATEMENT
- 07.** CONDENSED CONSOLIDATED
STATEMENT OF
COMPREHENSIVE INCOME
- 07.** CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY
- 08.** CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS
- 08.** NOTES TO THE CONDENSED
CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

INTERIM DIRECTORS' REPORT 31 JULY 2026

The Board of Directors presents the Group's unaudited interim report for the six-month period ended 31 July 2026. This reporting period marks the first full phase of operations following the strategic separation of the Group's food and beverage businesses and, accordingly, reflects a clear focus on the Group's core beverage activities.

TRADING PERFORMANCE

The Group delivered a satisfactory performance for the first six months of the financial year. Trading conditions remained challenging, characterised by intense competition across the marketplace while less favourable weather conditions during the early part of the period, which impacted beverage consumption. As the season progressed, however, warmer Mediterranean temperatures supported demand across several product categories and contributed positively to overall performance.

These results were achieved against a broader economic backdrop that remained generally resilient in Malta, supported by strong employment, continued growth in tourism and sustained domestic consumption. Across Europe, while inflationary pressures have moderated from the elevated levels experienced in recent years, businesses continue to contend with increased operating costs, labour market constraints and geopolitical uncertainty, which continue to influence consumer confidence and spending.

The Group revenue increased by 7% over the corresponding period last year to reach €58.4 million. This performance reflects the continued strength of the Group's brand portfolio, the effectiveness of its commercial strategies and the resilience of consumer demand.

Particularly encouraging was the improvement in profitability. Gross profit increased by 9% compared with the corresponding period last year, reflecting the Group's ability to improve operational effectiveness and efficiency. Labour remains a significant area of focus, with ongoing shortages across various sectors continuing to exert upward pressure on wages and employment costs.

Furthermore, following the Group's restructuring, the beverage business now bears the full corporate overheads base previously allocated across the wider Group. Despite this additional cost management and continued operational focus enabled the Group to generate a 14% increase in profit before tax from continuing operations.

DISCONTINUED OPERATION

The comparative results include the contribution of the Group's former food business as a discontinued operation which generated a profit after tax of just under €1 million during the corresponding period ended 31 July 2025.

Following the spin-off completed in October 2025, the food business now forms part of Quinco Holdings p.l.c., separately listed on the Malta Stock Exchange. Consequently, its results and financial position are no longer included within the Group's consolidated results.

Whilst this revised reporting structure affects comparability at total profit after tax level, the current reporting structure provides a clearer view of the performance of the Group's continuing beverage operations.

TAXATION

The tax expense recognised during the period increased significantly compared with the corresponding period.

In previous years, the Group benefited from tax credits which provided an effective offset against the tax charge recognised in the income statement. During the current reporting period, these tax credits have been fully accounted for and, as a result, no longer provide the same degree of income statement relief.

Accordingly, the tax charge reported for the period reflects the Group's underlying tax position and is substantially higher than in the comparative period. Importantly, this accounting treatment does not adversely affect the Group's liquidity or cash-generating capacity as the Group continues to utilise deferred tax assets recognised on its statement of financial position, thereby retaining the associated cash flow benefits.

PROFIT AFTER TAX

The Group generated profit after tax of €6.8 million for the six-month period.

At the total reported level, profit after tax decreased by 28% below the corresponding period as a result of the absence of the contribution from the discontinued food operation and the higher tax expense recognised during the period.

This reported movement should be considered alongside the 14% increase in profit before tax from continuing operations which reflects the strength of the Group's core beverage business during the period.

INVESTMENT, SUSTAINABILITY AND FUTURE READINESS

The Group remains firmly committed to investing in the long-term competitiveness, efficiency and resilience of its brewing, production and logistics infrastructure.

During the period, investment continued in the Group's automated central logistics facility, a strategically important project designed to modernise the management of returnable bottles and packaging materials. The facility will introduce a higher degree of automation, improve operational efficiency, optimise resource utilisation and strengthen the Group's circular packaging processes.

The project forms an important element of the Group's broader sustainability strategy. By enhancing the collection, handling and recovery of packaging materials, it is expected to contribute towards reduced waste generation, improved resource efficiency and a lower environmental footprint across the Group's operations.

The project remains on schedule for completion during the final quarter of 2027.

More broadly, the Group remains committed to a disciplined investment programme focused on enhancing productivity, operational resilience, resource efficiency and sustainable long-term growth. Through these initiatives, the Group seeks to create enduring value for shareholders whilst contributing positively to the economic and social fabric of the communities in which it operates.

BUSINESS OUTLOOK

Market conditions are expected to remain highly competitive, while economic uncertainty, cost pressures and evolving consumer behaviour require close attention. Against this background, Directors remain cautiously optimistic regarding the second half of the financial year.

The Group enters the remainder of the year with a strong portfolio of brands, a focused operating structure, sound financial resources and a clear strategic direction. Management remains attentive to evolving consumer trends, market conditions, whilst continuing to pursue opportunities that strengthen the Group's market position and operating performance.

The Board believes that the separation of the food business and the continued investment in operational capabilities and logistics infrastructure, have further sharpened the Group's strategic focus and positioned it well to continue to deliver long-term sustainable growth and value to shareholders.

DIVIDENDS

Based on the financial performance recorded during the first six months of the financial year, the Board of Directors has approved the declaration of an interim cash dividend. This dividend amounts to €0.07 per ordinary share (2025: €0.065 per share), equivalent to a total distribution of €2,520,000 (2025: €2,340,000), and will be paid out of tax-exempt profits.

Shareholders appearing on the Company's register as at close of business on 7th October 2026 will be entitled to receive the interim cash dividend. The cash dividend will be distributed on 21st October 2026.

STATEMENT PURSUANT TO CAPITAL MARKETS RULE 5.75.3 ISSUED BY THE LISTING AUTHORITY

We hereby confirm that to the best of our knowledge:

- The condensed interim financial information gives a true and fair view of the financial position of the Group as at 31 July 2026, and of its financial performance and cash flows for the period then ended, in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim Financial reporting (IAS34); and
- The Interim Directors' Report includes a fair review of the information required in terms of Capital Markets Rules 5.81 to 5.84.

Luis Farrugia 

Louis A. Farrugia

Marcantonio
Stagno d'Alcontres

Chairman

Vice-Chairman

30 September 2026

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2026

	Group	
	31 July 2026 (unaudited)	31 January 2026 (audited)
	€'000	€'000
Assets		
Non-current assets	138,075	140,257
Current assets	75,270	64,908
Total assets	213,345	205,165
Equity and Liabilities		
Capital and reserves attributable to owners of the company	151,714	150,127
Non-current liabilities	30,260	30,038
Current liabilities	31,371	25,000
Total liabilities	61,631	55,038
Total equity and liabilities	213,345	205,165

CONDENSED CONSOLIDATED INCOME STATEMENT

PERIOD ENDED 31 JULY 2026

	Group	
	31 July 2026 (unaudited)	31 July 2025 (unaudited)
	€'000	€'000
Continuing Operations		
Revenue	58,397	54,781
Gross profit	26,185	23,994
Operating profit	10,590	9,457
Finance costs	(281)	(389)
Profit before tax	10,309	9,068
Tax expense	(3,522)	(587)
Profit for the period from continued operations	6,787	8,481
Profit after tax from discontinued operations	-	925
Profit for the period	6,787	9,406
Earnings per share	0.189	0.261

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

PERIOD ENDED 31 JULY 2026

	Group	
	31 July 2026 (unaudited)	31 July 2025 (unaudited)
	€'000	€'000
Profit for the period	6,787	9,406
Other comprehensive income for the period	-	-
Total comprehensive income for the period	6,787	9,406

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SIX MONTHS ENDED 31 JULY 2026

	Group				
	Share capital	Hedging reserve	Revaluation and other reserve	Retained earnings	Total
	€'000	€'000	€'000	€'000	€'000
Period ended 31 July 2026					
Balance at 1 February 2026	10,800	-	45,927	93,400	150,127
Comprehensive income					
Profit for the six months ended 31 July 2026	-	-	-	6,787	6,787
Transactions with owners					
Dividends	-	-	-	(5,200)	(5,200)
Balance at 31 July 2026	10,800	-	45,927	94,987	151,714
Period ended 31 July 2025					
Balance at 1 February 2025	10,800	-	53,939	100,457	165,196
Comprehensive income					
Profit for the six months ended 31 July 2025	-	-	-	9,406	9,406
Transactions with owners					
Dividends	-	-	-	(5,040)	(5,040)
Balance at 31 July 2025	10,800	-	53,939	104,823	169,562

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

PERIOD ENDED 31 JULY 2026

	Group	
	31 July 2026 (unaudited)	31 July 2025 (unaudited)
	€'000	€'000
Net cash generated from operating activities	9,099	11,356
Net cash used in investing activities	(5,275)	(8,508)
Net cash (used in) financing activities	(5,264)	(6,725)
Net movement in cash and cash equivalents	(1,440)	(3,877)
Cash and cash equivalents at beginning of period	2,841	6,255
Cash and cash equivalents at end of period	1,401	2,378

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. This report is being published pursuant to the terms of Chapter 5 of the Capital Markets Rules.
2. The financial information being published has been extracted from the Simonds Farsons Cisk p.l.c.'s unaudited interim financial statements for the six months ended 31 July 2026, prepared in accordance with accounting standards adopted for use in the European Union for reported interim financial information (IAS34 – Interim Financial Reporting). In terms of Capital Markets Rule 5.75.5, this interim report has not been audited by the Group's independent auditors.
3. The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 January 2026.
4. The Board of Directors considers the Group's business as one segment as it operates in the beverage sector within one main geographical location, predominantly, the local market.
5. Earnings per share is based on the profit after tax attributable to the ordinary shareholders of Simonds Farsons Cisk p.l.c. divided by the weighted average number of ordinary shares in issue during the period and ranking for dividend.



Farsons

Simonds Farsons Cisk p.l.c.

The Brewery,
Mdina Road, Zone 2,
Central Business District,
Birkirkara CBD 2010,
Malta.

Tel: (+356) 2381 4114
email: sfc@farsons.com
www.farsons.com