Irn Bru maker AG Barr results fizz from British summer weather boost

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G Barr the Scottish business that houses brands including the iconic <u>Irn Bru</u> and Momo porridge has cited the "exceptional British summer weather" as adding a boost in revenues in its half year results.

The soft drinks manufacturer said revenue for the 26 weeks ended 31 July is expected to be £157 million a 9% hike in sales on in like-for-like terms and 16% on a reported revenue basis.

The company also added that growth had been due to ongoing brand investment and the <u>successful execution of pricing and promotional activity</u>, but that it was "not immune" to the "current cost inflationary pressures" across the UK.

AG Barr said it expected the UK's current high level of inflation to "continue across the balance of the year", with economic conditions becoming increasingly challenging for consumers and industry alike.

Across the second half of the financial year the business said it would continue to invest in its brands and believe that its strategy would support continued growth. At the same time AG Barr said it would take appropriate "mitigating action" to limit the full year impact of cost inflation.

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Boss of AG Barr Roger White, added: "Our brands are performing well and our business has continued to demonstrate both its resilience and flexibility.

"Looking forward into the second half of the financial year, we remain confident of delivering a full-year profit performance ahead of the prior year and in line with board expectations."

The company said trading performance had further benefited from the "Covid recovery across the market".