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A NOT SO BEAUTIFUL GAME

The murky business of the World Cup

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‘I’M NO SUPERHERO’

Vodafone boss Sabrina Casalta

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Exclusive: Guinness owner plans for radical ‘operational overhaul’

• ‘Drastic Dave’ warns of ‘difficult’ changes in need to streamline all Diageo activities

LAURA RODDY

INDUSTRY CORRESPONDENT

Diageo boss Dave Lewis has warned staff of “difficult changes” coming down the line as the company looks to radically redesign its operating model, the *Business Post* can reveal.

Amid a sharp drop in the Guinness owner’s share price and several high-profile management departures, staff at St James’s Gate and other Diageo offices have been informed details of the streamlining of operations will be revealed later this month.

Nicknamed ‘Drastic Dave’, – from his time at Unilever where he tightened the product range and cut jobs in the late 2000s – Lewis sent an email signalling a significant business overhaul is on the way.

The email, seen by this newspaper, spoke of the need to “streamline all activities” that do not add value for con-

sumers. “Underpinning all of this is the redesign of our operational model,” Lewis said.

The email said the leadership team would notify staff of “the changes” in the week commencing June 22.

The company has about 1,300 employees on the island of Ireland.

Lewis outlined that he had held a meeting with the leadership team most impacted by the change in Edinburgh last month. The firm needed to reach a level of consistency with its operational model, which had not been prioritised before in its design, staff were told.

“

Email spoke of the need to ‘streamline all activities’

While the new boss said change “can be difficult” and “uncertainty is never welcome”, he assured them leadership would “continue to be as open as possible” and move fast to complete the work.

Sources speculated the redesign may see the spirits business take some learnings from Guinness’ operations as it moves to become more innovative in the tightening market.

Fintan Ryan, an analyst at Goodbody stockbrokers, said he thinks Lewis wants to use Guinness “as a template” for how Diageo “can get things right”. A spokeswoman for Diageo said the company had nothing to share when contacted for comment.

Alongside Guinness, Diageo also owns a broad spirits portfolio which includes Johnnie Walker, Smirnoff and Captain Morgan. Meanwhile, further asset disposals are also on the table, while the restructuring of teams is expected, sources

said. Last week, the Business Post revealed there had already been an exit of senior executives from the group in Ireland and the UK. Louise Ryan, managing director at Diageo Ireland, stepped down and Barry O’Sullivan departed from the UK arm of the firm.

O’Sullivan had led the Irish business for over four years.

In recent days, Conor Neiland was announced internally as the group’s new managing director of Ireland.

Lewis has been brought in to make changes at Diageo, which has been going through a difficult period. It has seen its share price sink by almost two-thirds over the last four-and-a-half years from €40.36 (€46.71) to €14.93 (€17.28) at market close on Friday.

Last year, Diageo reported a 28 per cent drop in operating profit to \$4.34 billion (€3.7 billion) for the fiscal year ending June 2025 – while net sales stabilised at \$20.25 billion.

Guinness has always been central to the drink giant’s story after it merged with Grand Metropolitan in 1997 to form Diageo. While its success in

recent years has been driving sales globally for its parent company, competition is intensifying in the sector.

Last week, JD Wetherspoon announced that in the UK it would be adding Murphy’s stout to its taps across its 800 pubs.

Diageo remains bullish on Guinness, however, opening the LittleConnell Brewery in

Co Kildare last month and announcing a further €400 million investment at the site.

The firm has been dealing with a “pandemic hangover” that has consisted of a drop in alcohol consumed by Generation Z, alongside a cost-of-living crisis that has hit customers’ pockets globally.

Since taking over the position, Lewis has already be-

gun to implement a swathe of changes.

There has been a restructure at executive level under Lewis, with Bloomberg reporting that Ed Pilkington, the North America chief marketing and innovation officer and Hina Nagarajan, its Africa president have left their roles.

Meanwhile, chief human resources officer Louise Pra-

shad was also reported to have stepped down. Since Lewis has come on board at Diageo, the group has also moved away from its “premiumisation” of alcoholic drinks and is now aiming to attract a broader market, launching ready-to-drink cocktails among some of its brands.

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Equity investors in Elkstone Cork student property to be wiped out

KATHLEEN GALLAGHER

MARKETS CORRESPONDENT

A group of investors in an Elkstone student accommodation development in Cork have been told they will lose all their money, the *Business Post* can reveal.

In a letter from Elkstone Real Estate dated May 18, investors were asked to approve the sale of the property, known as Copley Court. The deal would see equity investors wiped out, according to the correspondence.

Elkstone said it had appointed Savills in June 2025 to conduct a formal sales process after it received investor permission to do so. According to the letter, the best offer was €33.55 million made by Greystar.

The deal would see a €24.26 million senior debt owed to DRC Debt Services, a UK credit management firm, repaid in full including interest.

The debt matured in December last year. It is understood the deal is not yet finalised.

According to the correspondence, investors in the €8.9 million junior debt, or mezzanine loan, would partially recover their principal, or original investment, at ‘0.8x’. However, there would be no money remaining for equity investors, who had a combined €3.1 million stake, according to the letter.

A spokesperson from Elkstone said the purpose-built student accommodation (PBSA) market had been “challenged in recent years”. “Rising interest rates and increased construction and operating costs have adversely affected the sector,” they said.

“In particular, the introduction of rent caps has reduced the attractiveness of the sector to long-term institutional investors, which historically underpinned the demand for PBSA assets. The net result has been a material erosion of asset value across the sector.”

Savills and Greystar did not respond to requests for comment.

Pat Dunne, an equity investor, said the outcome was “very difficult to understand”.

“I am well aware that there are risks when investing. However, to lose all your money in a property investment in Ireland bought in 2018, to be sold this year, that is fully let, is very difficult to understand,” he said.

In 2022, the project was refinanced and a mezzanine loan, or junior debt, was introduced. An Elkstone presentation in advance of the refinancing outlined that the mezzanine debt opportunity would carry an 8 per cent interest rate, paid quarterly, with a 2 per cent arrangement fee and 2 per cent exit fee.

According to the investor letter sent in May, the junior debt amounted to €8.9 million.

The introduction of the mezzanine debt meant the equity investors were pushed down to the third legal charge over the property.

In the May investor letter, Elkstone said it recognised that the outcome would “be very disappointing for investors”.

“We do not underestimate the significance of this result,” it said. “Throughout the life of the investment the company has sought to act in good faith and in what it

believed to be the best interests of investors.” In a letter to the directors of Elkstone and Copley Court Limited, Savills advised Elkstone its best option was to accept the Greystar bid rather than withdrawing the asset from the market.

In the letter, Savills said that Greystar would not go any higher than its €33.55 million bid.

“Having considered the available alternatives with its advisers, the directors have concluded that proceeding with the proposed sale represents the most prudent course of action available to the company at this time,” Elkstone wrote to investors.

Investors were asked to give their consent for the transaction by May 22.

According to 2023 accounts, Copley Court Limited, formerly Hatch Copley Limited, recorded a loss of €1.3 million, compared with a €508,140 loss the previous year.

Interest for the year cost €2.9 million, up from €1.96 million the previous year.

During 2023, Hatch Student Ventures, which operated the facility, invoiced the Copley Court Limited for €143,811 for property management fees.



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Cost cuts, Guinness fears and top exec exits: Inside Lewis’s Diageo overhaul



Laura Roddy
Industry Correspondent

For 47 years, JD Wetherspoon stocked just one stout on draught across its UK and Irish pubs: Guinness. That is all about to change this summer. The Financial Times reported on Monday that the sprawling pub chain had struck a deal with Heineken to roll out a second option for its thirsty customers in the form of Murphy’s.

“It is number two in Ireland and number one in Cork, so the British market will find out what number one in Cork means,” Tim Martin, the founder of JD Wetherspoon, told BBC broadcaster Justin Webb on Tuesday morning.

“We hope it means a big increase in sales,” he said, before adding that he equally hoped Guinness sales didn’t suffer as a result.

With Heineken, which brews Murphy’s, pitching it as a cheaper alternative to Guinness (80p cheaper), there’s every chance the sales of the famous St James’s Gate drink will take a hit.

That would provide another problem for Diageo’s new chief executive Dave Lewis, albeit far from his only, or most profound.

Already, the Yorkshire man’s to-do list is growing just months into the role. The upheaval of the last few days is likely to be a sign of things to come.

Irish upheaval

Lewis was appointed in January 2026, to help a firm that had been suffering from a pandemic hangover as sales stagnated and then fell over recent years, following a period of growth between 2021 and 2023.

Last year, the firm reported a 28 per cent drop in operating profit to \$4.34 billion (€3.7 billion) for the fiscal year ending June 2025, while net sales stabilised at \$20.25 billion.

Debra Crew, the former chief executive, announced in May of last year that she would cut \$500 million worth of costs over three years, before hiking the figure to \$625 million by August.

Diageo, which also owns Johnnie Walker, Smirnoff and Captain Morgan, has also seen its share price take a pummelling, falling by almost two-thirds over the last four-and-a-half years.

In December 2021, the share price stood at £40.36, a stark contrast to its current level just shy of £15.

It was into that turmoil that Lewis walked earlier this year. Already, he’s been getting to work restructuring the drinks giant, much of the work starting at managerial level.

The *Business Post* reported last week that Louise Ryan had left her role as managing director of Ireland after less than 12 months. Her quick departure raised some eyebrows given she was publicly thought to have been quietly progressing her to-do list, despite the remarkably low profile she kept.

Among the major Diageo projects that had continued apace during her tenure was its new €300 million Littleconnell Brewery in Newbridge in Kildare.

The outlay was part of a wider €1 billion capital investment programme across the island of Ireland between 2020 and 2029.

“Today, Diageo is proud to unveil our new state of the art brewery at Littleconnell, part of our €1 billion investment in Ireland. How fitting that it’s in Co Kildare, the birthplace of Arthur Guinness,” Lewis crowed with delight at the official opening.

Ryan did not feature in the press material accompanying the opening, with Colin O’Brien, category head for global beer supply, instead joining Lewis, Taoiseach Micheál Martin and others in the press release.

While Lewis, in his comments, harked back to the iconic brand’s foundation, he was busy behind the scenes reshaping its future, a future that Ryan, who left for personal reasons, and others now won’t be part of.

No sooner had the proverbial ink dried on the *Business Post*’s online exclusive of Ryan’s departure when further details of the reshuffle at the top of Diageo emerged.

A day later, this newspaper reported that Barry O’Sullivan had also stepped down from the UK arm of the drinks giant. O’Sullivan previously led the Irish business for over four years.

The Irishman, who had also been in the role for less than 12 months, decided to leave on his own terms, it’s understood.

In recent days, Conor Neiland was announced internally as the firm’s new managing director of Ireland.

The drinks veteran, who has more than 20 years at the Guinness maker, has taken over the role at a turbulent time for the alcohol firm, moving across from his role



Dave Lewis, Diageo chief executive, Barry O’Sullivan, who stepped down as boss of the firm’s UK arm, and Louise Ryan, who left her role as head of the company’s Irish operation

Diageo share price, May 1 - June 5 (pence)



Source: TradingView

The numbers
\$4.34bn

Diageo’s operating profit last year, a 28 per cent drop

£40.36

Diageo share price in December 2021

£14.93

Share price at close on Friday

the firm announces its yearly earnings.

Harsh medicine

It’s not just in Ireland that Lewis’s Diageo is changing. On May 15, Bloomberg reported that senior executives at the firm had been made redundant as part of a restructure of the struggling London-listed firm.

Ed Pilkington, the North America chief marketing and innovation officer and Hina Nagarajan, its Africa president, reportedly left their roles. Meanwhile, the chief human resources officer, Louise Prashad, was also reported to have stepped down. Such sweeping changes just five months into Lewis’s tenure, while significant, are not all that surprising to many onlookers.

Lewis earned the nickname ‘Drastic Dave’ for his cost-cutting measures as chief executive of retail giant Tesco between 2014 and 2020.

Fintan Ryan, analyst at stockbrokers Goodbody, said Lewis’s grand plan, which will be unveiled later this summer, will likely see a cut to many levels of management at Diageo.

“Diageo has been, historically, a bit bureaucratic in a way,” he said.

Cost control is far from Lewis’s only concern – he will also have to chart a growth path for the group going forward. Ryan pointed out that some of Lewis’s plans are already coming to the fore.

While the firm had been pushing a “premiumisation” of high-margin products which saw Diageo market the likes of Don Julio tequila and Johnnie Walker as aspirational, it ignored other areas of growth, he said.

Last month, Diageo launched a new line of 100ml canned ready-to-drink cocktails, a clear sign to some analysts of a different path and beginning to pivot towards a more cash-strapped consumer.

For Ross Mould, investment director at AJ Bell, it’s a “shift in the company”, compared to how it positioned itself five years ago.

“It’s not a premium part of the market [Diageo is targeting], its broader appeal now,” he added.

Diageo has sold off non-core brands including Seagram’s Whisky, Myers’s

Rum, Popov vodka as well as its European rums Pampero and Cacique, over recent years as it simplified its product range.

Last year, it also announced it was selling its 65 per cent controlling stake in East African Breweries (EABL) to Japan’s Asahi Group Holdings for \$2.3 billion. It also discontinued Hop House 13, its smaller craft lager, in the UK in 2023.

In January, the firm moved to sell its

Chinese white spirits business as part of the cost cutting measures.

Further changes in this regard wouldn’t be surprising as Lewis looks to reboot the business. Would even floated the idea that Guinness, often held out by Diageo as a star performer, could get the chop.

“Diageo has been forthright in their view that Guinness is a core asset and now the best-selling beer in the UK...

[but] these things go in cycles,” he said.

Many will take that with a pinch of salt, given the speculation that it could be sold off has been doing the rounds for years, with nothing coming to pass, and Diageo has consistently denied that it has any such plans.

What is much clearer, however, is that Lewis has significant plans for Diageo, and that some of the firm’s managers won’t be along for the ride.

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Exclusive: Barry O’Sullivan departs top role at Diageo UK amid reshuffle



Laura Roddy
Industry Correspondent

Change is the order of the day at Diageo with news that Irishman Barry O’Sullivan has left his role as managing director in the UK.

The *Business Post* can reveal that O’Sullivan, who has been in the role for less than 12 months, has decided to leave on his own terms, amid wider restructuring changes at the top levels of the global drinks giant.

He previously held the role of managing director of Diageo Ireland for four years between 2021 and 2025.

In that role he successfully saw the firm navigate the on-trade hospitality sector’s Covid-19 pandemic challenges. He also helped grow demand for Guinness 0.0, leading a €30 million investment in production at Dublin’s St James’s Gate brewery, and led a €100 million decarbonising effort at St James’s Gate.

Prior to joining Diageo, O’Sullivan worked as general manager at Mars in Ireland and in other roles overseas for the confectioner.

The latest comes after the *Business Post* reported last Thursday that Louise Ryan had stepped down as managing director of Diageo Ireland.

While Ryan’s decision to leave had been for personal reasons, the company has been undergoing a major restructure at executive level under the new leadership of Dave Lewis, chief executive at the firm.

This newspaper understands that Ross Bissett has been promoted to a more senior role in the business. He will be overseeing sales for the complete island of Ireland, which is considered the top commercial role in Diageo Ireland’s business. Both Ryan and O’Sullivan are



Barry O’Sullivan, who is leaving his role as managing director of Diageo GB, has a pint with Aidan Crowe of Diageo Ireland, Fianna Fáil junior minister Catherine Ardagh and Taoiseach Micheál Martin

Damien Eagers Photography



Louise Ryan has announced her departure from Diageo Ireland

considered great losses to Diageo, having years of experience in the drinks industry.

Ryan, a Dublin native, joined the firm in June 2025 from Diageo rival Pernod Ricard. She had worked as managing director of its Nordics business since 2023. She held various senior roles in the fast-moving consumer goods sector, including managerial positions at Mars in Ireland, before joining Pernod Ricard in 2011.

Upon joining the firm last year, Ryan

said she was “thrilled” to join Diageo Ireland as managing director, adding: “I can honestly say I’ve landed the best job in Ireland”.

Cost cutting

There has been a lot of recent changes at Diageo’s global business since Lewis took the helm in January.

The troubled firm has been struggling significantly and in February slashed its dividend and reduced its profit forecast

for the second time in four months. The results had been down to weak demand in the US and China for its products.

Globally, the drinks industry is grappling with an overall decline in alcohol consumption and intense cost-of-living pressures.

On May 6, the drinks giant reported unexpected sales growth in its third quarter, however.

The announcement that growth in Europe, Africa and Latin America had offset “continuing” declines in the US

spirit market, set shares soaring three weeks ago.

The new boss of Diageo, earned the name ‘Drastic Dave’ when he led cost-cutting measures in Tesco that saw thousands of corporate and shop-level roles slashed.

While a strategic update is expected at the announcement of the firm’s full-year results on August 6, Lewis has already been making changes to executive teams across various regions.

One source said Lewis was acting quicker than the market had expected him to.

“There’s definitely a big restructure coming at Diageo, but I thought it would probably happen after they do a big strategy update in early August,” the source told the *Business Post*. “Seems like Dave Lewis is moving early in some regions.”

On May 15, Bloomberg reported that senior executives had been made redundant as part of a restructure of the struggling UK firm.

Ed Pilkington, the North America chief marketing and innovation officer and Hina Nagarajan, Africa president reportedly left their roles. Meanwhile the chief human resources officer Louise Prashad was also reported to have stepped down.

Both the earnings and cost-saving measures seem to be going down well with shareholders.

Over the past month the share price has been increasing. Last Friday, it was up 7.7 per cent from £14.44 (€16.66) on April 29 to £15.56.

Despite the cuts, Guinness has a strong place hold in Ireland. Earlier this month, the company opened a €300 million brewery in Newbridge in Co Kildare. It also announced a further €400 million investment in a second brewery on the site that will help to fuel growth of the drink globally.

Another analyst who spoke to the paper said “operationally, Ireland is still a strong, if small, market for Diageo”.

Despite a high-level exit in Ireland and the UK market, it looks like the home of Guinness is unlikely to be wiped off the Diageo map any time soon.



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Revealed: Diageo Ireland identifies jobs to cut and offers six-figure pay-offs

Laura Roddy | July 2, 2026

<https://www.businesspost.ie/companies/revealed-diageo-ireland-identifies-jobs-to-cut-and-offers-six-figure-pay-offs/>

Article text supplied by the author for awards submission.

Staff at Diageo Ireland who lose their jobs as part of a major redundancy programme will receive six-figure packages from the troubled drinks giant.

Those who are at risk of losing their job have received notification they will receive eight weeks of pay per year worked, on top of a statutory redundancy payment, if their role is cut.

It means that a key account manager who has worked at the company for ten years and is on a salary of €70,000, could receive €120,000 if their role is made redundant.

Meanwhile those who are in more ‘strategic roles’ at the company, some of whom are long-serving members with over 22 years at the firm and on a salary of €120,000, could receive packages north of €400,000 under the terms.

Last week, the company notified the Department of Enterprise that 150 Irish-based jobs are under threat at the Guinness-maker. While the cuts are not voluntary, consultations are currently ongoing with staff.

Chief executive Dave Lewis launched a cost cutting drive last month in order to restructure the drinks maker, whose brands include Guinness, Smirnoff and Johnnie Walker, which has suffered a collapse in share price.

The Business Post reported last week that among the roles earmarked to be cut, many are ‘strategic’ across its global business and marketing functions and are set to be eliminated with a smaller number of similar roles created in London.

New details have emerged that roles within the departments of legal, and people and culture are under review. Sources have said that while front end divisions are likely to be protected, so-called back-end divisions in Dublin are likely to be significantly impacted.

Many key account managers have also entered a 30-day consultation about their roles, which is part of an effort to reduce management layers within the Irish organisation.

Diageo currently employs 1,200 across the island of Ireland, with 250 based in office roles at the St James’ Gate headquarters in Dublin.

Sources said the aim is to reduce staff headcount by more than 35 per cent, across legal, HR, finance and marketing functions. The world famous brewery operations are understood not to be impacted.

Sources within Diageo said that the firm’s global innovation team, which is led by Mark Sandys from the UK, has also been significantly reduced in Ireland. It is understood that Sandys’ role has not been affected.

The team, which operates within the marketing function of the business, was behind the success of Guinness 0.0.

The latest developments come following weeks of reporting by the Business Post, that outlined Lewis’s changes at executive level at the firm.

Lewis who joined the troubled drinks maker in January had instructed those in charge to identify areas of the business that are not generating revenue.

In Ireland, Louise Ryan stood down from her position as managing director of Ireland at the end of May. Conor Neiland has since been promoted to the position.

Meanwhile, in the UK, Barry O'Sullivan has also stood down as managing director. He previously worked as managing director of Ireland, prior to Ryan's appointment.

Marc Woodward, who worked with Lewis during a former stint at Unilever where he earned the nickname 'Drastic Dave', has taken over the role.

The Business Post understands that similar cuts are also taking place in the London office of Diageo as the drinks giant moves to streamline operations and appease shareholders.

The firm's share price is up by 1.52 per cent on Thursday to £15.06. It has fallen over 20 per cent in the last year as the company has attempted to arrest a decline in sales.