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Artisanal Spirits Company PLC (The)
17 June 2021

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The Artisanal Spirits Company plc

("The Artisanal Spirits Company", "ASC" or the "Company")

Response to suspension of US Scotch whisky tariffs

The Artisanal Spirits Company (AIM: ART), the owner of The Scotch Malt Whisky Society ("SMWS"), the leading curator and provider of premium single cask Scotch malt whisky and other spirits for sale primarily online to a discerning global membership, welcomes the suspension by the US Government of the 25% tariff on imports of Scotch whisky for a period of five years, as announced by the UK Government earlier today, 17 June 2021.

The tariffs were imposed in October 2019 and temporarily suspended for an initial period of four months in March 2021. As disclosed in the Company's Admission Document, published on 4 June 2021 and available on the Company's website, the negative impact of the tariffs on the profits of the ASC Group in 2020 was £658,000. The Group budget for 2021 included a similar level of provision.

David Ridley, Executive Managing Director of the Company, said: *"Today's trade deal is an important, positive development for the Scotch whisky industry.*

The suspension of the tariffs removes regulatory uncertainty in one of our key markets for the foreseeable future, providing ASC with greater visibility around US exports and enabling us to plan with increased confidence and continuity to further build on our rapid growth momentum in the USA.

The agreement is fantastic news for the industry and the growing number of Scotch whisky lovers in the US, who can now look forward to wider availability of the iconic spirit."

For further enquiries:

The Artisanal Spirits Company plc — via Alma PR
David Ridley, Managing Director
Andrew Dane, Finance Director

N+1 Singer (Nominated Adviser and Sole Broker) — Tel: +44 (0) 20 7496 3000
Sandy Fraser
George Tzimas
Asha Chotai

Alma PR (Financial PR) — Tel: +44 (0)20 3405 0205
Josh Royston — artisanalspirits@almapr.co.uk
David Ison
Harriet Jackson

About The Artisanal Spirits Company

Artisanal Spirits Company (ASC) is based in Edinburgh. It owns The Scotch Malt Whisky Society (SMWS) which was established in 1983 and currently has a growing worldwide membership of 28,000 paying subscribers.

Harnessing the experience of some of the most knowledgeable stewards in the industry, SMWS provides members with inspiring experiences, content and exclusive access to a vast and unique range of outstanding single cask Scotch malt whiskies and other craft spirits, sourced from over 100 distilleries in 20 countries and expertly curated with diligence and care. In 2020 over 85% of Group revenue was generated online, whilst 9% was generated through SMWS's four UK venues.

Having initially proven its premium experience model in the UK, SMWS is now able to offer its unrivalled breadth of distinguished flavours to an expanding international market, with 69% of 2020 sales from outside the UK. SMWS has a growing presence in the key international whisky markets of UK, China, USA and Europe.

ASC is building a portfolio of premium brands that bring together some of the world's best producers with a growing movement of discerning consumers by curating unrivalled collections of craft spirits.

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