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Artisanal Spirits Company PLC (The)
24 May 2022

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The Artisanal Spirits Company plc

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

AGM Statement

Mark Hunter, Chair of 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, will provide the following statement in respect of the first four months of the year at its Annual General Meeting ("AGM") being held at 9.00am today:

Strong trading and membership growth in the year to date

The Board is pleased to confirm that the positive momentum in the business referred to in the preliminary results announcement released in March has continued, with revenue growth in the period to April remaining above 30% year-on-year.

Global membership growth, a leading indicator of future revenue growth, is now slightly ahead of management expectations, up over 6% in the period and 25% year-on-year to just over 35,000.

Continued progress against strategic objectives

Good progress has been made at, our new multi-purpose supply chain facility at Masterton Bond. Cask racking has now largely been installed with main contractors appointed and due to commence work this month. We continue to anticipate that the site will become fully operational in the second half of the year and be a contributor to improving the already strong margins of the business.

Talent and organisational development remain an important pillar of our strategy and we were pleased to receive an overall Employee Engagement Index score of 81 from a recent staff survey. This is an exceptional result - well above reported UK and global averages - demonstrating the belief colleagues have in our vision and values.

On track to deliver a strong full year performance, forward revenue guidance maintained

Year on year growth of over 30% in part reflects cycling over low Q1-21 sales in UK Venues & Europe and we remain cognisant that comparative performance figures will get tougher in the second half of the year. Furthermore, the Chinese government's zero tolerance approach to managing Covid-19 has presented additional challenges for our business in that territory in the current quarter. However, we continue to make encouraging progress against our strategy and the Group remains on course to deliver strong revenue growth for the full year in line with current consensus market expectations.

Notes

1. The Board of the Artisanal Spirits Company consider that current consensus market expectations for the year ending 31 December 2022 are revenues of £21.6m (2021 actual revenues £18.2m)

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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 over 35,000 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 2021 around 83% of Group revenue was generated online, whilst 13% 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 2021 sales from outside the UK. SMWS has a growing presence in the key global whisky markets including UK, China, USA and Europe.

ASC is building a portfolio of premium brands that bring together some of the world's best spirits producers with a growing movement of discerning consumers by curating unrivalled collections of craft spirits. In November 2021 it launched J.G. Thomson & Co. Inspired by its namesake, which was originally a wine and spirits merchant in Leith, Scotland, in the 1700s, J.G. Thomson is a new, adventurous blender, creating small batch blended malt whiskies, blended grain whiskies, rum and gin. J.G. Thomson products are available from www.jgthomson.com as well as a range of leading whisky shops, bars and restaurants.

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