RNS Number : 4119A
Artisanal Spirits Company PLC (The)
24 May 2023

24 May 2023

The Artisanal Spirits Company plc

("The Artisanal Spirits Company", "ASC" 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 to 30 April 2023 at its Annual General Meeting ("AGM") being held at 9.00am today:

Continued membership growth and revenue momentum

The Board is pleased to confirm a positive start to the year as we see another period of revenue and membership growth, with global membership now over 38,000.

Revenue performance has returned to growth in Q2, following a broadly flat start to the year, with the trajectory expected to continue for the remainder of the half year. Membership has increased +10% year on year as at the end of April 2023, benefitting in particular from a notably strong performance in Europe.

Continued progress against strategic objectives

In addition to our supply chain facility Masterton Bond now being operational, a key strategic objective for the Group is international growth, we have made significant progress at the start of this year with further developments in Asia:

- Ø Continued signs of recovery in China, following the Covid impacted slow start to the year
- Ø Successful launch of the new Franchise in South Korea, achieving 300 new members on initial launch in April 2023
- Ø Established a new Taiwan subsidiary which is due to launch as planned in Q3 of this year, replacing the existing franchise arrangement
- Ø New franchise agreement in Malaysia, as previously reported, and a further new franchise agreement with La Maison du Whisky in Singapore

Confident in delivering full year growth expectations

With a strong start to Q2, and our forecast delivery of double digit growth versus Q2 2022, we remain on course to deliver revenue and EBITDA market consensus expectations for the full year.

Notes

1. The Board of The Artisanal Spirits Company considers that current consensus market expectations for the year ending 31 December 2023 are revenue of £25.2m (2022: £21.8m) and EBITDA of £1.1m (2022: Adjusted EBITDA £0.4m)

For further enquiries:

The Artisanal Spirits Company plc via Instinctif PR

Andrew Dane, Chief Executive Officer
Billy McCarter, Chief Financial Officer

Liberum Capital Limited - Nominated Adviser and Broker Tel: +44 (0) 20 3100 2222
Clayton Bush
Edward Thomas
Miquela Bezuidenhoudt

Instinctif Partners (Financial PR) Tel: +44 (0)20 7457 2020
Justine Warren
Matthew Smallwood
Joe Quinlan

About The Artisanal Spirits Company

The Artisanal Spirits Company (ASC) are curators of the world's favourite, single-cask and limited-edition whisky.

Based in Edinburgh, ASC owns The Scotch Malt Whisky Society (SMWS) which was established in 1983 and currently has a growing worldwide membership of over 38,000 paying members.

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, with current stocks sourced from over 100 distilleries in 20 countries and expertly curated with diligence and care.

Since producing the Society's very first cask, we have created around 10,000 different whisky releases, producing a constant flow of unique and exciting one-of-a-kind whiskies.

With proven e-commerce reach and new brands like J.G. Thomson, ASC is building a portfolio of limited-edition and small-batch spirits brands for a global movement of discerning consumers - delivering c.£22 million in annual revenues with over 80% of revenue generated online and over 65% from outside the UK, with a growing presence in the key global whisky markets including UK, China, USA and Europe.

ASC has a pioneering business model, a substantial and growing addressable market presenting a long-term global growth opportunity and a strong and resilient business primed to deliver growth.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of

this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

AGMSESFMDEDSEII