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Artisanal Spirits Company PLC (The)
22 May 2024

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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), creator of outstanding, limited-edition whiskies and experiences around the world, and owner of The Scotch Malt Whisky Society, Single Cask Nation & J.G. Thomson, will provide the following trading update statement at its Annual General Meeting ("AGM") being held at 9.00am today:

The Board is pleased to confirm that the positive profit improvement momentum from H2-23 has continued into early FY24, with Q1-24 EBITDA up by over £0.5m versus the prior year. This performance is slightly ahead of expectations.

With the continued focus on delivering profit, we are actively concentrating our efforts on maintaining a high quality, committed and engaged membership which will underpin sustainable revenue and profit growth over the longer term. Group revenue was broadly flat in Q1-24, in line with expected phasing for the period, with SMWS membership also broadly stable. We continue to anticipate full year consensus revenue growth of mid-single digit percentage year on year.

Single Cask Nation ("SCN") has had a positive start to trading since being acquired by the Group in January 2024. SCN is both complementary and incremental to our existing business, in addition to being strategically well aligned with ASC's stated ambition to further grow its presence in the USA and take greater advantage of the sizable and growing American Whiskey market. SCN has delivered a very solid sales performance on inaugural releases, across both e-commerce and retail in the USA, providing good initial momentum for the business.

The positive momentum and delivery to date, and expectation of further year on year EBITDA improvement in Q2-24, gives further confidence of the path to profitability. Whilst still early in the financial year, the Group remains on track to meet Full Year consensus EBITDA of £1m.

For further enquiries:

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Notes to Editors:

About The Artisanal Spirits Company

ASC's purpose is to captivate a global community of whisky adventurers, creating and selling outstanding, limited-edition whiskies and experiences around the world with an ambition to create a high quality, highly profitable and cash generative, premium global business.

Based in Edinburgh, ASC owns The Scotch Malt Whisky Society (SMWS), Single Cask Nation (SCN) and J.G. Thomson (JGT). Owning over 17,000 casks primarily comprising Single Malt Scotch Whisky, ASC's stock includes outstanding whisky (and other spirits) from 150 different distilleries across 20 countries which is sold to members both as individual bottles and whole casks.

With an established global presence in some 30 countries, SMWS operates a direct-to-consumer model (90% of revenue) primarily through e-commerce, in addition to four member rooms in the UK. SMWS provides members with inspiring experiences, content and exclusive access to a vast and unique range of outstanding, expertly curated Scotch malt and other whiskies.

In January 2024, ASC acquired SCN which sources, curates and bottles single-cask whiskies and other spirits selling both online and via traditional retail channels to its following of over 10,000 whisky enthusiasts in the USA. SCN also retails to key international whisky markets around the world.

Launched in the UK in late 2021, JGT has a focus on outstanding small batch blended malt whiskies and other spirits, available both through direct-to-consumer online sales and through traditional retail channels. The award-winning brand has subsequently expanded into international markets.

With proven e-commerce reach and a growing family of brands, ASC is building a portfolio of limited-edition and small-batch whisky and other spirits brands for a global movement of discerning consumers - delivering revenue of £23.5 million in FY23, predominantly from outside the UK, with an expanding presence in the other key global whisky markets including USA, China, Europe, Japan, Australia and Taiwan.

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

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