RNS Number : 3885R
Artisanal Spirits Company PLC (The)
17 July 2025

The Artisanal Spirits Company plc

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

Half Year Trading Update

Adj. EBITDA maintained versus H1-24 despite challenging global trading conditions with FY25 EBITDA guidance held
Continued revenue diversification with launch of new Artisan Cask programme, and good progress on a new Indian franchise following the recent Vietnam launch

The Artisanal Spirits Company (AIM: ART), the creator of outstanding, limited-edition whiskies and experiences around the world, and owner of The Scotch Malt Whisky Society ("SMWS"), Single Cask Nation ("SCN"), J.G. Thomson & Artisan Casks announces a trading update for the six months ended 30 June 2025.

Trading Update

The Group has delivered a resilient adjusted EBITDA[1] performance in H1-25, broadly in line with the prior year loss of £1m, despite ongoing tough global trading conditions (2024 SWA export data showed a decline of 4% in Scotch Whisky export value). Revenue marginally decreased, largely reflecting the c£1m reduction in rephased US shipments vs H1-24, while we implement our tariff mitigation plan.

SMWS membership retention remains positive, at around 70%, although there was a marginal decline in overall membership vs Dec 24.

We have continued to make good progress with cask sales, with an incremental c£1m of revenue in H1-25 supported by the exciting opportunity from H2-25 represented by the recent launch of Artisan Cask, our new luxury private cask programme.

We are also encouraged to see our members continuing to enjoy and engage in the SMWS in-person experience, with venues revenue up high single digits vs H1-24.

During the period the US market was impacted by the recent tariff uncertainty. However, we have mitigated this in part through pre-emptive action to take greater control of our US operations from January 2025, ensuring we deploy the right long-term route to market. As a result, we have implemented a new approach to US shipments, effective from Q3-25, which should ensure that future planned shipments are completed via the optimal cost route thereby minimising any tariff impact.

Whilst challenging trading conditions persist, we will navigate these through ongoing revenue diversification, realising the value of our asset base and continued focus on driving efficiencies within our cost base, remaining focussed on achieving EBITDA in line with expectations[2].

India Franchise

To further support our international growth strategy, expansion into new markets and building on the Group's recent launch in Vietnam, we are progressing plans to launch a new franchise in India, potentially as early as H2-25.

India is the largest global Scotch Whisky market by volume[3]. Whilst entry into the market is expected to deliver marginal returns initially, we believe the long-term opportunity from brand presence and strategy execution, alongside our experienced and well-connected franchise partner, is an important area of future growth for the business as the Indian whisky market further develops.

Andrew Dane, CEO of Artisanal Spirits Company, commented:

"The Group has once again produced a respectable and resilient performance and we continue to make good progress, despite the persistence of volatile global trading conditions. ASC continues to benefit from an excellent and valuable asset base. The actions we have, and continue to take, to further diversify our revenue streams are proving effective as we navigate external macro factors - many of which are largely outside our control - to the best of our ability.

"The launch of Artisan Casks, our new luxury private cask programme, provides another incremental income stream for the Group. We remain confident in the future opportunity for ASC and continue to build the business for the medium to longer term with entry into exciting new markets such as Vietnam, as well as progressing our plans for a future launch in India. This, together with a continued focus on rigorous cost efficiencies, stand us in good stead to deliver profitable growth in line with current market expectations."

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1. *Adjusted EBITDA excludes the £0.5m investment in the Scotch Malt Whisky Society America operations in the US*
2. *The Board of The Artisanal Spirits Company considers that current consensus market expectations for the year ending 31 December 2025 are revenue of £26.0m (2024; £23.6m) and EBITDA of £1.5m (2024; £1.1m).*
3. *The Scotch Whisky Association (SWA) Scotch Whisky export data 2024*

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The Artisanal Spirits Company plc

https://artisanal-spirits.com/link/yOOQ7y

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About The Artisanal Spirits Company

ASC's purpose is to captivate a global community of whisky adventurers, by 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), J.G. Thomson (JGT) & Artisan Casks. Owning over 18,000 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.

In July 2025, ASC launched Artisan Casks, a luxury private cask programme allowing private individuals the chance to purchase an individual cask of a quality that allows for immediate bottling and joining a select network with a discerning appreciation for finest craftsmanship and luxury experiences.

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 £23.6 million in FY24, 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 substantial asset backing and is delivering profitable growth and cash generation.

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