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Artisanal Spirits Company PLC (The)
23 September 2025

23rd September 2025

The Artisanal Spirits Company plc
('ASC', or 'the Company')

Successful Refinancing of Banking Facilities

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 and Artisan Casks has successfully concluded negotiations and signed a new financing agreement with Santander plc to replace, and on preferential terms to, its current revolving credit facility ("RCF") which was due to expire on 19 June 2026.

The key elements of the improved terms of the new Asset Based Lending Facility ("ABL") with Santander plc are;

- Ø £35m facility availability
- Ø 2.05% headline margin rate
- Ø 4-year term to September 2029

The new financing agreement represents an increased facility by £13.5m at a 20bps lower headline margin rate and no financial covenants, covering a 4-year term.

Following completion, The Royal Bank of Scotland RCF of £21.5m has been completely repaid, alongside the remaining term loan and Lombard cask wood funding, totalling £0.5m.

The Company's remaining borrowings outwith the new Santander facility, with Ferovinum (at H1-25; £8.9m), will be repaid as each tranche reaches the 2-year tenor, the final repayment due in August 2026.

As previously announced, H1 2025 net debt rose to £29.5m (H1 2024: £27.0m) due to US sales phasing. We expect reduction in H2 as profits come through, though some US cash receipts will fall into FY26. We believe net debt has peaked as stock investment shifts to replenishment.

Andrew Dane, CEO of The Artisanal Spirits Company, commented:

"We are committed to continuing to ensure that the business is "future-fit" for the opportunities ahead and I am delighted to announce the completion of the new facility with Santander that contains a longer term, greater headroom and lower margin than our existing facilities.

"This refinancing supports our broader strategic initiatives and delivery of results in line with expectations. We continue to diversify our revenue streams, supported by a rigorous focus on cost discipline and operational efficiency, where we are actively streamlining our cost base, and this reduction in interest rate further supports this drive."

For further enquiries:

The Artisanal Spirits Company plc

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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) and 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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