

19 May 2026

The Artisanal Spirits Company plc

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

AGM Statement

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, will provide the following trading update statement at its Annual General Meeting ("AGM") being held at 9.00am today:

The Board can confirm that the Group has made a solid start to the financial year ending 31 December 2026 ("FY26"), with trading in line with expectations and FY26 guidance unchanged. Cask sales growth, together with year on year revenue improvements in Asia and the United States ("US"), are helping to offset a slower start in Europe, where consumer confidence remains subdued.

Operational Highlights:

- SMWS recruitment has started the year strongly, with global new membership sales up by just over 20% in the first four months of FY26 compared with the same period in FY25, with particularly strong growth in China and the US. Retention is holding steady at around 70% and total membership remains just under 40,000 members worldwide.
- In late April 2026, SMWS launched the first of a series of limited-edition World Cup bottlings, linked to the upcoming FIFA Men's Football tournament, including a 35cl release from Distillery 28. The initial release sold out within 48 hours, with a further bottling now available and an additional release is planned shortly.
- The Creators Collection continues to perform well, with the May 2026 Whisky Festival releases generating strong sales momentum and encouraging member response. This is supported by targeted promotional activity where anyone who buys a Festival bottle, or activates a new membership, during May has the chance to win a whole cask of Scotch Whisky from Islay.
- SMWS has also launched the latest release under its 50th Cask Club, comprising approximately 80 sherry-matured casks. The programme offers members the chance to purchase an entire cask worth of personalised bottles and builds on the successful releases in 2024 and 2025.

US Update:

- Trading for SMWS America has continued the positive momentum from Q4-25, with year-to-date sales up by single digits, and strong recruitment performance (up over 30%), driving single digit membership growth in the early months of 2026.
- We also warmly welcomed the announcement on 30th April 2026, that the tariffs on Scotch Whisky imports to the United States would be removed.
- The US route-to-market ("RTM") change was completed on 1 April 2026, in line with the previously-announced plan. This enables the Group to take a more direct role in member engagement and brand development, supporting future membership, revenue and EBITDA growth, while delivering expected RTM cost savings of approximately \$1m over the next three years.
- The change also improves revenue recognition alignment and cash generation with the wider Group, moving from a historical shipment revenue recognition basis to a depletion (i.e. bottle sales to end customer) basis.
- The previously-announced financial impact of the transition to a depletion basis has now fully completed. The final element related to £0.5m of stock that was sold as planned to the previous importer and recognised in FY25 (with £0.4m of corresponding EBITDA impact), but subsequently sold through to members in FY26 (i.e. revenue and profit recognised in FY25, with the member sale occurring in FY26). This is consistent with previous expectations and is fully reflected in current broker expectations for FY26.

Director Changes:

- As previously noted, Mark Hunter, the Company Chair, has decided to step back from all formal business commitments for the foreseeable future due to health reasons and, correspondingly, he will not be standing for re-election as a Director of the Company at the AGM and stands down as Chair and from the Board with effect from today. Following today's AGM, Paul Skipworth, Deputy Chair, will assume Chair responsibilities on an interim basis until an independent Chair successor is appointed. Gavin Hewitt has also made the decision to retire as a Director of the Company at the AGM after serving for just over 11 years and will also not be standing for re-election.

Andrew Dane, CEO of Artisanal Spirits Company, commented:

"While macroeconomic and geopolitical challenges clearly remain, we are pleased to have delivered some positive momentum into FY26, most notably the impact of our three key areas of strategic focus for FY25, namely: our work on the core SMWS proposition and marketing driving strong recruitment figures, the focus on the US market yielding positive results, and our launch of Artisan Casks starting to deliver meaningful contribution to the Group."

"I would also like to take this opportunity on behalf of the Board to share my personal thanks to Mark Hunter for his leadership of the Group since 2021, helping to drive the culture, strategy, governance and performance, with over 50% growth in revenue and membership delivered since IPO. Similarly, we are indebted to Gavin Hewitt for his significant contribution to the whisky leadership, insight and focus that he has brought to the Group for over a decade. They both leave the business in good shape with a lasting legacy, for which we are sincerely grateful."

For further enquiries:

The Artisanal Spirits Company plc

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<https://artisanal-spirits.com/s/717df4>

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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 100 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 - 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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