

15 July 2026

The Artisanal Spirits Company plc

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

Half Year Trading Update

Branded sales growth, EBITDA maintained and FY26 expectations unchanged

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 ("JGT") and Artisan Casks, today announces a trading update for the six months ended 30 June 2026 ("H1-26").

Highlights

- Growth from the Group's Brands* offset by lower trade cask sales, resulting in Group revenue broadly in line with H1-25.
- Revenue from SMWS, Single Cask Nation and Artisan Casks collectively increased by high single digits versus H1-25.
- H1-26 Group EBITDA was maintained vs H1-25, with improved Branded business performance and efficient cost control offsetting a lower trade cask contribution.
- Net cash flow improved by around £1.5m versus H1-25, reflecting stronger performance from the Branded businesses.

** The Group's "Brands" comprise SMWS, SCN, Artisan Casks and JGT.*

Branded Sales Growth

The strongest performance came from the Group's key brands, where revenue increased by high single digits, compared with H1-25. This was driven primarily by the contribution from Artisan Casks, which launched in Summer FY25 and continued growth in Single Cask Nation.

Total SMWS sales grew marginally, while EBITDA from the brand improved more substantially. Bottle sales in the USA were particularly strong (up c10%) and Australia was up double digits; elsewhere across the portfolio, UK venues, UK Online and China were relatively flat while EU Online declined by approximately 10% as consumer caution continued and we continued to control costs accordingly.

Global SMWS membership remains just under 40,000, broadly consistent with December 2025, but up by approximately 1,000 compared with June 2025**. Encouragingly, retention remained consistent at around 70% and new member recruitment increased by approximately 15% year-on-year, with recruitment particularly strong in China.

*** (excluding free code users)*

Trade Cask Sales Weighted to H2

Trade cask sales in H1-26 were lower than the prior year, principally due to phasing, with FY26 expected to be more heavily weighted to H2 than FY25. Sales completed in H1-26 also carried a lower margin, reflecting the profile of stock sold and softer cask-market conditions, with a similar margin profile expected for H2-26 sales.

Cash Trajectory Improved

Cash generation also improved materially in H1-26 (c£1.5m improvement vs H1-25), driven by revenue growth and continued cost control in the Branded businesses, with the reduction in spirit and wood investment offsetting the lower level of cash received from trade cask activity in the period, versus H1-25.

Outlook

The Board is encouraged by the progress of the Group's strategic growth initiatives, particularly Artisan Casks and the continued positive momentum of SMWS and Single Cask Nation in the United States.

The Board expects continued momentum from the Branded businesses in H2, as well as substantial delivery of trade cask sales despite the softer market conditions in the period, supporting its expectations for the full year.

The Board therefore remains confident in delivering its expectations for FY26, with a continued focus on profitable growth, stronger cash generation and development of the Group's portfolio of premium whisky brands to support long term value, supported by trade cask sales in the shorter term.

Andrew Dane, Chief Executive Officer, commented:

"We are pleased with the progress made during the first half of 2026 from the key strategic areas we have been focusing on. Revenue from our Branded businesses increased by high single digits, supported by strong performances from Single Cask Nation and Artisan Casks, while membership growth, retention and recruitment trends remained encouraging across SMWS.

"Alongside continued cost efficiencies, this delivered improved profitability from our Branded businesses and a meaningful improvement in cash flow.

"Looking ahead we remain focused on delivering our expectations for the full year, through a combination of continued momentum on sales from our Branded businesses and continuing to unlock significant value through trade cask sales."

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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 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 the summer of 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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