RNS Number : 9884U
Artisanal Spirits Company PLC (The)
16 September 2026

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

Interim Results for the Six Months to 30 June 2026

Continued positive momentum in Branded sales

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 is pleased to announce its Interim Results for the six months ended 30 June 2026.

H1-26 Highlights

1. **Total revenue £9.2m in H1-26 (H1-25: £9.7m):** Improved results of Branded business offset by lower trade cask sales of £1.3m in the period (H1-25: £2.3m), resulting in marginal improvement in EBITDA at £1.4m loss (H1-25: £1.5m loss).
2. **Positive Branded business momentum continues:** Revenue of the Branded businesses, comprising SMWS, SCN, Artisan Casks and J.G. Thomson, was up +7% to £7.9m in H1-26 (H1-25: £7.4m).
3. **Demonstrable progress in the US market:** Strategic progress through the successful completion of the change in the Group's US route to market; growth in both underlying sales and reported revenue in the US for H1-26 vs H1-25, up +8% and +18% respectively.
4. **Cost and cash control working:** Cash generation from the Branded businesses improved by £1.5m in H1-26 vs H1-25**,** with delivery of positive operating cash through profit delivery remaining the priority to reduce net debt which was £34.0m at 30 June 2025 (£31.5m at 31 December 2025).
5. **Branded sales growth reflects underlying progress of the business; Cask timing drives phasing:** H1-26 trade casks revenue was down £1.0m vs H1-25 based on transaction timing versus last year, deferring net debt reduction and profit recognition.
6. **Global membership growth, supported by strong new member recruitment in key markets:** Overall, membership increased +3%** on the prior year to 39,700 as at June 2026, with growth across all regions and encouragingly, retention was also slightly up year on year, at 72%; new member recruitment specifically was up +15% overall, in particular driven by China (+45%), US (+33%) and UK (+12%).

£'m	**Note**	**6 months to 30 June 2026** (Unaudited)	**6 months to 30 June 2025** (Unaudited)	**% change**
Revenue	6	9.2	9.7	(5%)
Gross profit		4.9	5.7	(15%)
Gross margin		53%	59%	(6ppt)
EBITDA	9	(1.4)	(1.5)	5%
Loss before tax	9	(3.6)	(3.6)	-
Loss after tax		(3.7)	(3.7)	-
Movement in Net Debt in H1		(2.5)	(4.0)	38%
Net Debt*		(34.0)	(29.5)	(15%)
Cask inventory	14	27.7	28.1	(1%)

** Net debt defined as current and non-current financial liabilities less cash and cash equivalents per the Statement of Financial Position, less interest accrued on inventory financing.*

Operational highlights:

Global membership				
'000s	**June 2026**	**June 2025 ****	**June 2025**	**% change**

		(exc. free members)		(exc. free members)
Europe	24.3	23.8	26.8	+2%
Asia	5.2	5.1	5.1	+2%
Americas	8.3	7.7	7.7	+8%
Rest of World	1.9	1.8	1.8	+6%
Total members	**39.7**	**38.4**	**41.4**	**+3%**
	Rest of World represents Australia, New Zealand and South Africa			

*** exc c3,000 members who joined late 2024 for free (with minimal retention)*

- **Successful release of the 35cl 'A Belter For America'**, to coincide with the 2026 World Cup. Initially anticipated as one cask worth of volume, it sold through four casks, with the bottle available to members and non-members, offering to the latter a key recruitment tool for SMWS.
- **Recruitment of around 500 new members** through the third promotional partnership with AMEX in Q2-26.
- **Digital innovation** that includes the launch of 'Whisky' Wallet' in the UK by the end of September (following initial Beta launch in August) and improved personalisation leveraging AI, as we increase engagement across the SMWS membership.

Current Trading and Outlook

- **Continued growth momentum in Branded businesses**: Branded businesses revenue to end August up around +10% on the same period in 2025, with membership above 40,000 at the end of August 2026.
- **Continued upside in the US:** Double-digit depletion growth in July and August supports c£2m reported revenue improvement expected in H2-26, as prior year accounting impact of RTM change unwinds.
- **Full Year outcome remains dependent on trade cask sales:** Assuming trade cask transactions complete as anticipated and Branded business trading continues to perform in line with expectations, the Board expects the Group to meet current market expectations for FY26***.

**** The Board of The Artisanal Spirits Company considers that current market expectations for the year ending 31 December 2026 are revenue of £24.0m (2025: £19.9m), EBITDA of £1.7m (2025: (negative £2.4m) and Net Debt Reduction of £0.5m (2025: increase of £6m))*

Andrew Dane, CEO of Artisanal Spirits Company, commented:

"Our Branded businesses are growing reflecting the progress and health of the underlying business, up +7% in H1-26 and around +10% year to date to the end of August 2026. Our US business is now on the footing we wanted, with depletions up +8% and the accounting only effect of last year's route to market change unwinding in H2. Our cost and cash discipline is working.

Membership has increased to over 40,000 and, importantly, our members are buying more often and growing in number in every region. Looking ahead, our focus remains on further developing the personalisation experience and leveraging AI tools to enhance the data we hold. Membership is the engine of our business, and we are encouraged by the momentum we are seeing. Whilst trade cask sales are more weighted to the H2 this year, we are focussed on delivering these at the right price."

Sellside analyst presentation

Andrew Dane (CEO) and Billy McCarter (CFO) will host a webcast presentation for sellside equity analysts, followed by Q&A, at 10.00 hours BST today. Analysts wishing to join should register their interest by contacting: artisanalspirits@teamlewis.com

Investor presentation

Andrew Dane and Billy McCarter will provide a live presentation relating to the Half Year Results via Investor Meet Company on 17 September 2026 at 1330 hours BST. Investors can sign up to Investor Meet Company for free and add to meet The Artisanal Spirits Company via:
https://www.investormeetcompany.com/the-artisanal-spirits-company-plc/register-investor

The presentation is open to all existing and potential shareholders. Questions can be submitted prior to the event via the Investor Meet Company dashboard until 0900 hours BST on 17 September 2026, or at any time during the live presentation.

For further enquiries:

The Artisanal Spirits Company plc

Andrew Dane, Chief Executive Officer
Billy McCarter, Chief Financial Officer

https://artisanal-spirits.com/s/cd2140

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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.

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 around 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.

Interim Statement

Group Progress

In H1-26 the Group has made further strategic progress, most notably successful completion of the change to the US RTM, as well as positive performance from the Branded business. This, together with continued cost and investment discipline, has resulted in the Group maintaining EBITDA and improved cash flow, year on year.

The Branded business (excluding trade cask sales) saw +7% year on year revenue growth - supported by recent strategic Group objectives. Since acquiring SCN in 2024, that business has delivered 200% growth vs prior year and Artisan Casks, launched in July 2025, has contributed around +50% more revenue in H1-26 than it did in the six months from launch in 2025.

Overall, SMWS global membership (exc. free code users at June-25 of 2,971) was up +3% to 39,700, comprising Americas up +8%, the UK (exc. free code users at June-25 of 2,971) up +3%, with growth also in Asia, where China was up +2% and Japan up +5%. Encouragingly, retention was also slightly up year on year, at 72% (FY25-H1: 70%).

International Trading

Europe

Europe has seen a more challenging H1-26 than most of the other markets - with UK Online revenue down 5% and EU down 11%. However, UK Venues and Events delivered another period of growth with revenue up +1% against the prior year.

Membership in the region at end June 2026 was 24,305, +2% up on the prior year (excluding 2,971 free members at June 2025), driven by the UK.

In the UK, member engagement has seen encouraging improvement in the period under review, with average bottles per member purchased in the six-month period of 3.3, up from 2.7 in the six months to 2025 (excluding free members). This is an important indicator of member engagement, with data evidencing the more engaged they are (through purchasing bottles), the longer the tenure and therefore the greater the member lifetime value.

Conversely, we have seen certain shifts in product mix in the UK and Europe market, as some members have traded down price point slightly, leading to marginal revenue declines. We intentionally ensure we release product breadth which cater for a number of price points with the overall growth in some lower priced sales likely to manifest consumer confidence in the region during the period, reflecting factors such as the cost of living and indirect impact of the Iran-US conflict.

However, the growth in membership highlights the long-term opportunity with more members, buying more bottles. In the six-month period, this was supported by the release of our 35cl special World Cup bottling 'A Belter for America' (available to members and non-members) - where demand outstripped supply such that having surpassed the bottling's initial sales expectations of one cask, has subsequently moved on to cask number four. We also continued our partnership with AMEX, embarking upon our third promotion with them in Q2- attracting over 500 new members in FY26-Q2.

The overall position in Europe is also impacted by the timing of certain potential cask sales. Whilst trade cask sales were down around £1.0m in H1-26, this was partly offset by Artisan Casks generating £0.4m in H1 (H1-25; £0.1m) and it is expected that the aforementioned anticipated cask sales will be more heavily weighted to H2.

Americas

Performance in the Americas has been a highlight in H1-26 - across SMWS America (SMWSA) and SCN - with the overall region delivering a +44% revenue uplift and membership up +8%.

At the beginning of Q2 we successfully changed our US RTM partner, as indicated at end FY25, enabling us to take more direct management of our US operations over time, reducing costs and improving performance in the world's largest market for Scotch Malt Whisky.

SMWSA depletions revenue in H1-26 was up +8% versus H1-25 - a performance directly linked to the greater control taken with regards to member communications, logistics and associated pricing - H1-26 revenue performance up +18% on a reported revenue basis.

Benefits of the change in the US RTM on revenue and EBITDA will continue to come in H2-26, for example, if SMWSA depletions in the last four months of 2026 are flat on 2025, then the Group would recognise an additional £2.0m of revenue in this period, as the negative impact of last year's change in route to market unwinds.

Furthermore, SMWSA members are growing in number and engagement, with membership up +8% to 7,100 and ABPM up +10% to 3.4 bottles per member. Member retention is also consistently strong at 67%. Growth in member numbers and engagement, through awareness, improved service and marketing communication, remains the big opportunity for SMWSA that the changes to our RTM will facilitate, allowing us greater control to leverage this prospect.

SCN also achieved marked improvement in the period, with sales to the end of June of around £0.36m vs H1-25 of around £0.12m, representing a 200% increase year on year. This was achieved through a combination of underlying growth and FY26 sales representing a smoother annual delivery profile (vs FY25) - where FY25 saw timing of SCN sales heavily weighted to H2.

Removal of the US tariffs from July 2026 is warmly welcomed by the Group, with resulting annual savings expected of around £100k.

Asia

Performance within Asia remains challenging. A region which has experienced the most significant headwinds over recent years, revenue was down around 11% for the region overall but membership up +2%.

However, it is a mixed picture and China, which remains the largest market in the region, has seen green shoots of success in H1-26, with revenue only marginally down 3% and membership up +13%, as marketing activity open SMWS to wider audiences and trading has started H2 strongly, with year-to-date sales to the end of August now up by mid-single digit percentage.

The slowing of the decline levels in China, and the increase in members, give us some confidence that China is potentially stabilising and could close the year with revenue at least in line with prior year. As the largest market in the region, this would have a significantly more positive outlook for the Group, from a momentum and trajectory perspective.

Digital Innovation and Development

To continuously accelerate member engagement, SMWS is rolling out a number of member-facing digital initiatives. Following a successful beta test, SMWS will launch 'Whisky Wallet', in the UK initially - a programme allowing members to set aside £25, £50, £75 or £100 monthly, for future purchases, while receiving a 10% monthly top up from SMWS.

Upcoming additional digital initiatives, aiming to drive web traffic and foster community, include a new bottle review tool that will allow members to critique past purchases, allowing SMWS data to unlock advanced personalisation. With over 1,000 unique bottles released annually, tailored recommendations will connect members with profiles matching their verified tastes and price points, while seamlessly introducing new experiences to build purchasing confidence.

Celebrating Further Industry Recognition

Our whiskies continue to earn international acclaim. In 2026, SMWS secured six notable accolades across The Spirits Business Scotch Whisky Masters, the International Wine and Spirit Competition (IWSC) and debut honours at the Indie DRAM1 Awards in the Netherlands.

At The Spirits Business Scotch Whisky Masters SMWS achieved a hat-trick of awards for its small-batch 'Heresy' bottlings, Batch 39: The five regions, Batch 40: Fruit bomb, and Batch 41: Incognito. A member favourite since 2017, the Heresy ranges showcase Head of Whisky Euan Campbell's creative freedom with varied spirits and cask treatments.

At the International Wine and Spirits Competition (IWSC) SMWS were awarded a gold, silver and bronze medal for casks 112.145: Flex the glove, Cask No. 53.522: Islay onigiri and Cask No. 6.89: Austrian coffee break, respectively.

Finally, at the Indie DRAM1 Awards in the Netherlands, SMWS were named Best Indie Bottler, and obtained the highest score for a whisky in the competition for Cask No. 68.140: Christmas morning fiesta, a 13-year-old matured in a first-fill PX sherry butt, after a blind tasting 'test'. These triumphs reaffirm our core philosophy: the spirit is always the hero of the story.

Current Outlook and Trading

Branded sales trading has continued in a positive vein in the first two months of H2-26, with growth in revenue of around 20%. In addition, trade cask sales also have increased by around +20%. Excluding SMWS America (which had no material comparative sale in July and August 2025), overall Group revenue performance is broadly flat year on year.

In the US, within SMWSA, H2-26 will see significant year on year revenue and profit improvement, for example, if depletions for SMWSA for the last four months of 2026, are flat on 2025, which is a conservative assumption, then the Group would recognise an additional £2m of revenue in this period, as the negative accounting impact of last year's change in route to market unwinds - the scenario showing an FY26 outcome of £2.7m revenue against £0.6m in FY25.

£m	H1-25 Actual	H2-25 Actual	H1-26 Actual	H2-26 Scenario	FY25 Actual	FY26 Scenario
Reported Revenue	**£0.9m**	**(£0.3m)**	**£1.0m**	**£1.7m***	**£0.6m**	**£2.7m***
vs Prior Year			*+£0.1m*	*+£2.0m*		*+£2.1m*
vs Prior Year			*18%*	*700%*		*350%*
In-Market Depletions	**£1.4m**	**£1.6m**	**£1.5m**	**£1.7m**	**£3.0m**	**£3.2m**
vs Prior Year			*+£0.1m*	*+£0.1m*		*+£0.2m*
vs Prior Year			*8%*	*4%*		*6%*
Difference	**£0.5m**	**£1.9m**	**£0.5m**	**-**	**£2.4m**	**£0.5m**

As we look out to the Full Year, the Board expects continued momentum from the Branded businesses in H2, which alongside a substantial delivery of trade cask sales, will deliver expectations for the full year.

Trade cask sales remain key in the balance of year, as an area of low volume with significant revenue and profit delivery. With a pipeline to achieve the required trade cask sales, the Board remains confident in delivering its expectations for FY26. In a challenging cask market, the Board is focussed on executing disciplined cask sales at the right price in line with its portfolio strategy. The Board will continue its 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.

**FY26 H1 reported revenue of £1.0m is for the period Apr - Jun 2026 (Jan - Mar period displaying no reported revenue as we made the change to the new RTM partner and a move to depletions revenue recognition from 1 April (moving from shipment revenue recognition, where there were no shipments in FY26-Q1)).*

*** FY25 H2 reported revenue contains a £0.9m revenue debit adjustment in recognition of stock returned in Mar 2026 at the end of the previous RTM partner's contract.*

Financial Review

The Group reports an EBITDA loss in H1-26 of £1.4m (H1-25: £1.5m reported, £1.0m adjusted). Revenue fell by 5% to £9.2m (H1-25: £9.7m) and Gross Profit reduced by 15% from £5.7m to £4.9m compared with the same period in 2025 - a 6ppt reduction in Gross Margin. Loss before tax of £3.6m was the same as prior year (H1-25: £3.6m), with the reduction in gross profit largely offset by lower selling and distribution and administrative expenses.

The trading results can be segregated into two key elements: brand revenue (which is to say the SMWS membership proposition and everything the Group sells under its Single Cask Nation and Artisan Cask labels) grew +7% to £7.9m (H1-25: £7.4m) and delivered Gross Profit +13% higher at £4.3m (H1-25: £3.8m), at a gross margin of 54% (H1-25: 51%). This was more than offset by non-brand performance (trade cask sales). Non-branded delivery has been impacted by both volume and price following a strong H1-25, with revenue of £1.3m, 43% lower than in the prior year (H1-25: £2.3m). The gross profit delivery on these sales was at a 46% margin as compared with 85% in the prior year.

Europe (excluding trade cask sales) grew by +4% to £4.7m (H1-25: £4.5m). Within Europe, the first H1 of Artisan Casks delivered revenue of £0.4m (H1-25: £0.1m) and Members' Rooms and Events achieved another period of growth, +1%. These are partly offset by softer online sales, which are down 6% year-on-year, reflecting a weaker consumer outlook with lower average selling prices indicating a preference towards lower cost products.

The Americas region returned to growth following structural changes effected during H1-25; revenue is now reported on the basis of in-market depletions, from 1 April 2026, where this was previously on the basis of shipments into the market. Revenue grew +44% to £1.5m (H1-25: £1.0m on a shipment basis) and gross profit grew +90% to £0.7m. On a like-for-like depletions basis, in-market sales grew by 8%. No shipment revenue was recognised in Q4 of 2025 or Q1 of 2026; the changes to the route-to-market took effect and revenue recognition commenced on a depletion basis from Q2 2026; the Group therefore carried its full in-market cost base against no revenue for three months of the half. With the transition now complete, the Group reaches the market on a more efficient cost basis and retains direct control of its relationship with members.

Asia saw an 11% fall in Branded sales to £1.3m (H1-25: £1.5m), a smaller decline than the 25% and 30% reductions seen in the last two H1 periods given the well publicised reduction in demand in the region across the industry. Gross profit delivery improved by 10% reflecting favourable product mix and growth in membership in China and Taiwan.

Other regions (namely Australia, South Africa and New Zealand) revenue grew +7% to £0.4m (H1-25: £0.4m), with gross profit following the revenue growth at a consistent margin.

Cost base

The Group has continued to manage its cost base and has delivered a year-on-year reduction in both selling and distribution expenses and administrative expenses. Advertising and promotion spend reduced by 16% to £0.7m, building on the 25% reduction delivered across 2025 whilst maintaining a focus on return on investment in member recruitment and retention.

Payroll costs reduced 7% to £3.6m, reflecting central headcount efficiencies achieved in Q4 of 2025 to right-size through continued challenging conditions. A focus remains on ensuring the Group maximises return on operating cost investments and obtaining the best value on overhead spend, whilst certain headcount efficiencies are offset by investment in IT supplier price increases resulting in a £0.1m increase in overheads.

Currency losses have narrowed in the year due to the change in the USA billing structure; extended payment terms on significant shipments have now been replaced by typical sale terms, with a much shorter settlement period for which currency fluctuations may occur, furthermore the US in-market costs are naturally hedged by in-market revenue.

	Selling & Distribution Expenses		Administrative Expenses	
	2026-H1	**2025-H1**	**2026-H1**	**2025-H1**
	£'000	£'000	£'000	£'000
Commission	**274**	233		
Advertising & Promotion (A&P)	**735**	876		
Depreciation	**908**	926		
FX Loss	**13**	99		
Overheads			**1,713**	1,599
Payroll			**3,636**	3,891
Total underlying	**1,929**	2,133	**5,349**	5,490
Non-recurring overheads	**-**	-	**-**	478
Total	**1,929**	2,133	**5,349**	5,978

Cash flow

Cash absorbed by operations narrowed to £0.2m, against £2.4m in H1-25. The business has historically been seasonal and reported cash outflows in H1, with subsequent cash generation in H2. The cash absorbed by operations is benefited by a working capital inflow of £1.1m, of which £0.6m relates to trade and other receivables and £0.6m relates to inventories, partly offset by a £0.1m outflow in trade and other payables, which substantially offset the EBITDA loss for the period. Cask inventory holdings reduced by £0.5m over the half (H1-25: increase of £0.1m) as investment in new spirit continues to be on hold given the substantial cask inventory.

After tax and interest payments, the net cash outflow from operating activities was £2.1m; a £1.3m improvement on the first half of last year (H1-25: £3.3m).

Investing activities absorbed £0.1m (H1-25: £0.3m). Cask wood of £0.2m was added during the period, from deposits paid in previous years therefore these additions are within working capital cash flows. Financing activities generated a net £2.2m, principally the drawdown of the Santander revolving credit. Total borrowings comprise £32.9m drawn under the Santander facility and £2.5m of remaining Fero funding.

Net debt at 30 June 2026 was £34.0m, an increase of £2.5m since 31 December 2025. That compares with an increase of £4.0m in the first half of 2025 and £6.0m across FY25 as a whole - the H1-26 performance representing a 40% reduction in cash outflow year-on-year.

Taken together, the Group continues to focus on optimising its working capital model and ensuring the cask inventory balance is sustained at a sufficient level to meet forecast demand, whilst minimising the cash tied up in maturing spirit beyond forecast requirements. Delivery of positive operating cash through profit delivery remains the priority to reducing net debt.

Capital allocation

The Group's approach to capital allocation is balanced between operational and strategic uses of capital, both funded by the profit and cash the Group generates. Operationally, this covers growth marketing behind the Branded businesses, selective investment in cask spirit, and maintenance capital expenditure. Strategically, it covers the reduction of net debt, shareholder returns, and disciplined M&A opportunities.

We retain a substantial, high quality and high value asset backing of over 18,000 casks (with a value range of £50m - £100m).

The Artisanal Spirits Company plc

Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2026

£'000	Notes	6 months to 30 June 2026 (Unaudited)	6 months to 30 June 2025 (Unaudited)	Year ended 31 December 2025 (Audited)
Continuing operations				
Revenue	**6**	**9,208**	**9,679**	**19,867**
Cost of sales		(4,351)	(3,992)	(8,596)
Gross Profit		**4,857**	**5,687**	**11,271**
Selling & Distribution expenses		(1,929)	(2,133)	(4,317)
Administrative expenses		(5,349)	(5,978)	(11,595)
Finance costs		(1,184)	(1,137)	(2,448)
Other income	8	37	2	59
Loss on ordinary activities before taxation	**9**	**(3,568)**	**(3,559)**	**(7,030)**
Taxation		(85)	(84)	(218)
Loss for the period		**(3,653)**	**(3,643)**	**(7,248)**
Other comprehensive income:				
Item that will not be reclassified to profit or loss				
Movements in translation reserve		(176)	(81)	(61)
		(176)	(81)	(61)
Total comprehensive loss for the period		**(3,829)**	**(3,724)**	**(7,309)**
Loss for the period attributable to:				
- Owners of parent company		(3,666)	(3,639)	(7,274)
- Non-controlling interest		13	(4)	26
		(3,653)	**(3,643)**	**(7,248)**
Total comprehensive loss for the period attributable to:				
- Owners of parent company		(3,842)	(3,720)	(7,335)
- Non-controlling interest		13	(4)	26
		(3,829)	**(3,724)**	**(7,309)**
Basic EPS (pence)	12	(5.2)	(5.1)	(10.3)
Diluted EPS (pence)	12	(5.2)	(5.1)	(10.3)

The Artisanal Spirits Company plc
Consolidated Statement of Financial Position
As at 30 June 2026

£'000	Notes	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Non-current assets			
Property, plant and equipment	13	8,834	9,581
Intangible assets		2,132	2,183
		10,966	**11,764**
Current assets			
Inventories	14	31,633	32,242
Trade and other receivables		2,299	3,055
Cash and cash equivalents		1,327	1,478
		35,259	**36,775**
Total assets		**46,225**	**48,539**
Current liabilities			
Trade and other payables		2,677	2,763
Current tax liabilities		739	762
Financial liabilities	15	2,009	7,024
Lease liability	15	578	586
		6,003	**11,135**
Net current assets		**29,256**	**25,640**
Non-current liabilities			
Financial liabilities	15	33,632	26,772
Lease liability	15	2,046	2,294
Other payables		-	-
Provisions		694	686
		36,372	**29,752**

	Notes	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Total liabilities		**42,375**	**40,887**
Net assets		**3,850**	**7,652**
Equity			
Called up share capital		177	177
Share premium account		15,308	15,308
Translation reserve		(448)	(271)
Retained earnings		(11,302)	(7,664)
Cash flow hedge reserve		-	-
Equity attributable to parent company		**3,735**	**7,550**
Non-controlling interest		115	102
Total Equity		**3,850**	**7,652**

The Artisanal Spirits Company plc
Consolidated Statement of Cash Flows
For the six months ended 30 June 2026

	Notes	6 months to 30 June 2026 (Unaudited)	6 months to 30 June 2025 (Unaudited)	Year ended 31 December 2025 (Audited)
£'000				
Loss for the period after tax		(3,653)	(3,643)	(7,248)
Adjustments for:				
Taxation charged		85	84	218
Finance costs		1,108	1,049	2,278
Interest income		-	-	(2)
Movements in provisions		8	8	16
Share-based payments		27	86	33
Lease interest		75	88	154
Depreciation of tangible assets		929	923	1,397
Amortisation of intangible assets		111	124	223
Non-cash currency gains and losses		-	-	349
Movements in working capital:				
Decrease/(increase) in inventory		610	(41)	247
Decrease/(increase) in trade and other receivables		604	(96)	151
Increase/(decrease) in trade and other creditors and provisions		(86)	(935)	27
Cash flow from/(absorbed by) operations		**(181)**	**(2,353)**	**(2,157)**
Income taxes (paid)/received		(108)	(184)	(163)
Interest paid excluding leases		(1,780)	(753)	(2,158)
Net cash outflow used in operating activities		**(2,069)**	**(3,290)**	**(4,478)**
Cash flow from investing activities				
Purchase of intangible assets		(60)	(2)	(61)
Purchase of property, plant and equipment		(32)	(342)	(718)
Sale of investment property		-	285	285
Sale of property, plant and equipment		-	-	21
Cash paid to acquire trade and assets of J&J Spirits		-	(201)	(201)
Interest income		-	-	2
Net cash used in investing activities		**(92)**	**(260)**	**(672)**
Cash flows from financing activities				
Share issue		-	53	53
Dividend paid to non-controlling interest		-	(126)	(184)
Asset backed lending received		-	2,003	2,903
Repayment of asset backed lending		(3,773)	-	(3,550)
Inventory secured RCF facility		6,289	1,000	6,272
Repayment of loan		-	(413)	(966)
Repayment of leases		(330)	(355)	(707)
Net cash from financing activities		**2,186**	**2,162**	**3,821**
Net increase/(decrease) in cash and cash equivalents		**25**	**(1,388)**	**(1,329)**
Cash and cash equivalents at beginning of period		1,478	2,868	2,868
Foreign currency translation		(176)	(81)	(61)
Non-controlling interest movement		-	-	-
Cash and cash equivalents at end of period		**1,327**	**1,399**	**1,478**

	Notes	6 months to 30 June 2026 (Unaudited)	6 months to 30 June 2025 (Unaudited)	Year ended 31 December 2025 (Audited)
Relating to:				
Bank balances and short term deposits		1,327	1,399	1,478

The Artisanal Spirits Company plc
Consolidated Statement of Changes in Equity
For the six months ended 30 June 2026

£000	**Called up share capital**	**Share premium account**	**Retained earnings**	**Cash flow hedge reserve**	**Translation reserve**	**Total contr inter**
Balance at 31 December 2024	**176**	**15,255**	**(424)**	**-**	**(211)**	**1**
Issue of share capital	1	53	-	-	-	
(Loss) /profit for the period	-	-	(7,274)	-	-	(7
Share-based compensation	-	-	33	-	-	
Transactions with non-controlling interest	-	-	-	-	-	
Other comprehensive loss	-	-	-	-	(60)	
Balance at 31 December 2025	**177**	**15,308**	**(7,664)**	**-**	**(271)**	**7**
Issue of share capital	-	-	-	-	-	
Loss for the period	-	-	(3,666)	-	-	(3
Share-based compensation	-	-	27	-	-	
Dividend to non-controlling interest	**-**	**-**	**-**	**-**	**-**	
Other comprehensive loss	-	-	-	-	(176)	(
Balance at 30 June 2026	**177**	**15,308**	**(11,302)**	**-**	**(448)**	**3**

Notes to the unaudited interim financial information

1. Basis of preparation

The condensed interim financial information presents the consolidated financial results of The Artisanal Spirits Company plc and its subsidiaries (together the "Group") for the six months ended 30 June 2026 and the comparative figures for the six months ended 30 June 2025 which are unaudited. This financial information does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006. The external auditor's report on the Group's annual report and accounts for the year to 31 December 2025 was unqualified and did not include an emphasis of matter statement under s.498 of the Companies Act 2006.

This statement does not include all the information required for the annual financial statements and should be read in conjunction with the Group's Annual Report and Accounts for the 12 months ended 31 December 2025. The Annual Report is available on the Group's website (www.artisanal-spirits.com/).

2. Accounting policies

This condensed consolidated interim financial information has been prepared in accordance with IAS 34 'Interim Financial Reporting', the International Accounting Standard as adopted in the United Kingdom. The accounting policies applied in preparing the condensed consolidated interim financial information are consistent with those applied in the most recent Annual Report and Accounts for the year ended 31 December 2025.

In this condensed consolidated financial information, the Group has applied amendments to IFRS issued by the International Accounting Standards Board ("IASB") and endorsed by the UK Endorsement Board ("UKEB") that are mandatorily effective for accounting periods beginning on or after 1 January 2026. The principal new requirement is the Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), adopted by the UKEB on 17 April 2025, together with Annual Improvements to IFRS Accounting Standards - Volume 11 and the Amendments to IFRS 9 and IFRS 7 in respect of contracts referencing nature-dependent electricity. None of these amendments results in any change to the Group's accounting policies, financial position or results for the period.

The following new standards have been issued by the IASB and adopted for use in the United Kingdom at the reporting date, but are not yet effective and have not been early adopted by the Group:

Standard	**Nature of the change**	**UKEB adoption**	**Effective**
IFRS 18 Presentation and Disclosure in Financial Statements	Changes to the presentation of the financial statements to align the reporting of profit or loss from operating, financing and taxation activities, alongside mandatory disclosure of management-defined performance measures.	10 Dec 2025	1 Jan 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	Permits eligible subsidiaries to apply reduced disclosure requirements in their own financial statements. Not applicable to the Group's consolidated financial statements.	8 May 2026	1 Jan 2027

Management continues to monitor the impact of IFRS 18 and anticipates minor presentational changes to the financial statements, with no material impact on the disclosures or amounts recorded in the financial statements.

The Group does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the Group.

3. Going concern

The financial information has been prepared on the basis that the Group will continue as a going concern. In assessing the appropriateness of adopting the going concern basis in the preparation of the condensed interim financial information, the Board has considered relevant information, including annual budget sensitivities, forecast future cash flows until September 2027, availability of financing and the impact of subsequent events in making their assessment.

The directors have considered in detail the impact of reasonably plausible downside scenarios and are satisfied there is sufficient headroom in their cash flow forecasts to continue to operate as a going concern.

Based on this assessment and taking into account the Group's and the Company's current position, the directors have a reasonable expectation that the Group and the Company will be able to continue in operation and meet its liabilities as they fall due over the 12-month period from the date of this announcement.

4. Principal risks and uncertainties

The principal risks and uncertainties affecting the Group are unchanged from those set out in the Group's Annual Report and Accounts for the 12 months ended 31 December 2025.

5. Dividends

No dividend was declared or paid during the period (prior period £nil).

6. Operating segments

6 months to 30 June 2026 (Unaudited)	Europe £'000	Asia £'000	Americas £'000	Other £'000	Group £'000
Revenue	5,975	1,323	1,463	447	9,208
Cost of Sales	(3,116)	(290)	(755)	(190)	(4,351)
Gross Profit	**2,859**	**1,033**	**708**	**257**	**4,857**
Selling & distribution costs					(1,929)
Administrative costs					(5,349)
Finance costs					(1,184)
Other income					37
Loss before tax					(3,568)
Taxation					(85)
Net loss					**(3,653)**

6 months to 30 June 2025 (Unaudited)	Europe £'000	Asia £'000	Americas £'000	Other £'000	Group £'000
Revenue	6,759	1,489	1,014	417	9,679
Cost of Sales	(2,616)	(550)	(642)	(185)	(3,992)
Gross Profit	**4,143**	**939**	**372**	**232**	**5,687**
Selling & distribution costs					(2,133)
Administrative costs					(5,978)
Finance costs					(1,137)
Other income					2
Loss before tax					(3,559)
Taxation					(84)
Net loss					**(3,643)**

Year ended 31 December 2025 (Audited)	Europe £'000	Asia £'000	Americas £'000	Other £'000	Group £'000
Revenue	14,596	3,144	1,268	860	19,867
Cost of Sales	(6,108)	(1,102)	(990)	(397)	(8,596)
Gross Profit	**8,488**	**2,042**	**277**	**464**	**11,271**
Selling & distribution costs					(4,317)
Administrative costs					(11,595)
Finance costs					(2,448)
Other income					59
Loss before tax					(7,030)
Taxation					(218)
Net loss					**(7,248)**

The Board, the Chief Operating Decision Maker, does not receive a segmental breakdown of assets and liabilities, depreciation or capital expenditure.

The Group's revenue can be analysed by product category as follows:

£'000	**6 months to 30 June 2026 (Unaudited)**	6 months to 30 June 2025 (Unaudited)	Year Ended 31 December 2025 (Audited)
Revenue from the sale of Whisky	**6,768**	7,360	14,399
Membership Income	**602**	689	1,611
Revenue from the sale of other spirits	**115**	67	178
Member rooms (Food & Drink)	**1,092**	917	2,359
Events & tastings	**565**	536	1,091
Other	**66**	109	228
	9,208	**9,679**	**19,867**

Other includes revenue from sales of merchandise, shipping charges billed to customers, and income from bottling services provided to third parties. Revenue of £301k in the 6 months to 30 June 2025, reported in the prior year as Member rooms which relates to tastings held both internally and by venue teams at external locations, has been reclassified to Events & tastings for presentational consistency. There is no change to the total revenue recognised.

Revenue and gross profit are disaggregated between "brands" - being the SMWS membership proposition and related streams, Single Cask Nation, and Artisan Casks, and "non-brand" - being trade cask sales. The December 2025 comparative is derived from audited revenue and gross profit, however the disaggregation between brands, non-brand and geographic markets is not included in the 2025 Annual Report and Accounts as a disclosure item and is therefore reported herein as unaudited.

£'000	6 months to 30 June 2026 (Unaudited)		6 months to 30 June 2025 (Unaudited)		Year Ended 31 December 2025 (Unaudited)	
	Revenue	Gross profit	Revenue	Gross profit	Revenue	Gross profit
Europe	**4,684**	**2,266**	4,489	2,222	10,209	4,919
Asia	**1,323**	**1,033**	1,489	939	3,144	2,042
Americas	**1,463**	**708**	1,014	372	1,268	281
Other	**447**	**257**	417	232	860	464
Brands total	**7,917**	**4,264**	7,409	3,765	15,481	7,705
Non-branded	**1,291**	**593**	2,270	1,921	4,387	3,551
Total	**9,208**	**4,857**	9,679	5,686	19,867	11,257

7. KPIs

The KPIs relating to SMWS membership monitored by the Board and by Management over a rolling twelve-month period are as follows:

To 30 June 2026 (unaudited)

	LTM Revenue £'000	Period End Members ('000s)	Average Members ('000s)	Annual Revenue/ Member	Annual Contribution[1]/ Member	Retention %	Expected Years[2]	LTV[3] (Members)
Europe	9,599	24.3	25.4	378	179	66%	2.9	520
Asia	2,928	5.2	5.1	572	391	62%	2.6	1,018
Americas	942	8.3	8.1	117	11	66%	2.9	32
Other	842	1.9	1.7	488	248	78%	4.5	1,127
Total [4]	14,312	39.7	40.3	355	175	66%	2.9	516
Change[5]	*(18%)*	*(4%)*	*(2%)*	*(17%)*	*(27%)*	*(6%)*	*(12%)*	*(36%)*

1) Contribution is a non-IFRS measure and is defined by management as Gross Profit less Commission paid on sales (primarily in relation to the USA).
2) Expected Years is a non-IFRS measure and is defined by Management as one divided by one minus retention 1/(1-r%).
3) Lifetime Value (LTV) is a non-IFRS measure, and is defined as Annual Contribution per member, multiplied by expected years.
4) Total revenue provided excludes cask sales unrelated to membership, Single Cask Nation sales and income from third party bottling activity, all of which are unrelated to the membership proposition, totalling £5,083k (12 months to 30 June 2025: £5,649k).
5) Change is shown versus the twelve-month period ended 30 June 2025.

To 30 June 2026 (unaudited) - with LTM US depletions revenue and contribution based on Q2-26 Contribution levels, as well as retention excluding 2,971 free members

	LTM Revenue £'000	Period End Members ('000s)	Average Members ('000s)	Annual Revenue/ Member	Annual Contribution[1]/ Member	Retention[7] %	Expected Years[2]	LTV[3] (Members)
Europe	9,599	24.3	25.4	378	179	73%	3.8	673

Asia	2,928	5.2	5.1	572	391	62%	2.6	1,018
Americas[6]	3,306	8.3	8.1	410	248	66%	2.9	730
Other	842	1.9	1.7	488	248	78%	4.5	1,127
Total [4]	16,675	39.7	40.3	414	222	72%	3.6	795

1) Contribution is a non-IFRS measure and is defined by Management as Gross Profit less Commission.
2) Expected Years is a non-IFRS measure and is defined by Manager as one divided by one minus retention 1/(1-r%).
3) Lifetime Value (LTV) is a non-IFRS measure and is defined as Annual Contribution per member, multiplied by expected years.
4) The LTV uses LTM SMWSA depletions revenue and post RTM gross margin (Q2-26) as the reported revenue LTM position isn't representative of actual member behaviour (given on a shipments basis and contains a £0.9m revenue accounting provision)
5) Retention excludes 2,971 free members who joined in H2-24, with very low retention levels

8. Other income

£'000	6 months to 30 June 2026 (Unaudited)	6 months to 30 June 2025 (Unaudited)	Year Ended 31 December 2025 (Audited)
Other income	37	2	59
	37	**2**	**59**

9. Loss on ordinary activities before taxation

£'000	6 months to 30 June 2026 (Unaudited)	6 months to 30 June 2025 (Unaudited)	Year Ended 31 December 2025 (Audited)
Loss on ordinary activities before taxation	(3,568)	(3,643)	(7,030)
Add back; Net foreign exchange loss	13	-	419
Add back; Depreciation of tangible assets	809	860	1,397
Add back; Depreciation of production equipment within cost of sales	53	57	156
Add back; Amortisation of intangible assets	111	124	223
Add back; Finance Costs - loans	1,109	1,049	2,278
Add back; Finance Costs - leases	75	84	154
EBITDA	**(1,399)**	**(1,466)**	**(2,403)**
Exceptional and non-recurring costs (Note 10)	-	478	478
Adjusted EBITDA	**(1,399)**	**(987)**	**(1,925)**

10. Exceptional and non-recurring costs

£'000	6 months to 30 June 2026 (Unaudited)	6 months to 30 June 2025 (Unaudited)	Year Ended 31 December 2025 (Audited)
Non-recurring transaction costs	-	478	478

Non-recurring transaction costs in the prior period related to a payment to the US route-to-market partner. There are no such items in the current period.

11. Taxation

The results include a tax charge against the profits of the Group's Chinese subsidiary at the rate of 25% in both 2026 and 2025, and withholding tax charged on dividends paid in non-UK jurisdictions. There have been no corporation taxes due against other Group companies due to carried forward trading losses.

12. Earnings Per Share (EPS)

	6 months to 30 June 2026 (Unaudited)	6 months to 30 June 2025 (Unaudited)	Year Ended 31 December 2025 (Audited)
Earnings used in calculation (£'000)	(3,665)	(3,639)	(7,274)
Number of shares	70,804,593	70,667,226	70,732,443
Basic EPS (p)	(5.2p)	(5.1p)	(10.3p)
Fully diluted number of shares	75,325,239	75,259,518	75,438,906

Diluted EPS (p)	(5.2p)	(5.1p)	(10.3p)

Diluted loss per share is equal to basic loss per share because the Group is loss-making and the potential ordinary shares arising from share options are anti-dilutive in accordance with IAS 33.

13. Property, Plant & Equipment

	Land and buildings freehold £'000	Land and buildings leasehold £'000	Leasehold improvements £'000	Fixtures, fittings and equipment £'000	Casks £'000	Right of use asset '£000	Total £'000
Cost or valuation							
As at 1 January 2025	678	1,441	528	5,087	5,068	5,664	18,466
Reallocation	1	1	(1)	-	1	1	3
Additions	-	25	-	35	658	-	718
Disposals	-	-	-	(50)	-	(10)	(60)
As at 31 December 2025	679	1,467	527	5,072	5,727	5,655	19,127
Additions	-	-	-	31	152	-	183
Reallocation	(1)	-	-	-	-	(1)	(2)
As at 30 June 2026	678	1,467	527	5,103	5,879	5,654	19,308
Accumulated Depreciation							
As at 1 January 2025	211	1,220	404	2,863	899	2,134	7,731
Charge for the year	25	73	29	830	262	639	1,858
Released on disposal	-	-	-	(47)	-	-	(47)
Reallocation/remeasurement	-	-	(8)	7	-	5	4
As at 31 December 2025	236	1,293	425	3,653	1,161	2,778	9,546
Charge for the 6 months	6	24	23	424	142	311	929
As at 30 June 2026	242	1,317	447	4,077	1,302	3,089	10,475
Net book value							
As at 31 December 2025	443	174	102	1,419	4,566	2,877	9,581
As at 30 June 2026	436	149	80	1,026	4,577	2,566	8,834

Investment in the period is driven by recurring cask wood investment £152k (2025: £326k). The additions in the period relate to wood deposits for which cash was paid in previous years, with the casks received in the period.

14. Inventories

£'000	As at 30 June 2026 (Unaudited)	As at 30 June 2025 (Unaudited)	As at 31 December 2025 (Audited)
Cask whisky & other spirits	27,746	28,079	28,256
Bottled stock	2,561	2,147	2,274
Other inventory	1,326	1,583	1,712
Total inventory	**31,633**	**31,809**	**32,242**

15. Financial Liabilities

£'000	As at 30 June 2026 (Unaudited)	As at 30 June 2025 (Unaudited)	As at 31 December 2025 (Audited)
Santander Revolving Credit Facility	32,869	-	26,772
Fero Inventory Financing	2,483	8,858	6,257
Accrued interest on Fero	288	945	768
RBS Revolving Credit Facility	-	21,500	-
RBS Bank loans	-	548	-
Other loans	-	5	-
Financial liabilities	35,641	31,857	33,796
Lease liability	2,625	3,166	2,880
	38,266	**35,023**	**36,676**

The revolving credit facility (RCF) with Santander was drawn in September 2025, replacing the previously extant facility with RBS. The facility is secured by a bond and floating charge over eligible inventory within the Group. The availability of funds under the facility agreement is linked to a calculation of eligible inventory, being the casked goods component of inventory assets. Interest is calculated at a rate of 2.05% over the prevailing Bank of England base rate and accrues daily and may be paid or rolled up on a monthly basis. The facility is committed, subject to compliance with representations, undertakings and events of default, and carries no financial covenants.

On 6 November 2023 the Group entered into a facility with Ferovinum under which the SMWS subsidiary may raise finance of 60% to 80% of current market value secured against cask spirit. The total available facility is £15.0m with utilisation as at 30 June 2026 of £2.5m with £0.3m interest accrued (June 2025: £8.9m with £0.9m interest accrued; December 2025: £6.3m with £0.8m interest accrued). The facility carries interest on cash advanced at a rate of 2.25% over the Bank of England base rate, settled on settlement of the principal. The total outstanding balance is secured against cask inventory with a book (cost) value of £1,616k (June 2025: £6,112k; December 2025: £6,250k).

16. Financial Instruments - accounting classifications and fair value

Financial assets

Trade and other receivables and cash and cash equivalents are classified as financial assets at amortised cost.

Derivative assets not designated as hedging instruments are classified as financial assets measured at fair value (level 2 - i.e. those that do not have regular market pricing) through profit and loss.

Financial liabilities

Trade and other payables (excluding deferred income) are classified as financial liabilities measured at amortised cost.

The fair value of both financial assets and financial liabilities has been assessed and there is deemed to be no material difference between fair value and carrying value.

Derivative liabilities not designated as hedging instruments are classified as financial liabilities measured at fair value (level 2) through profit and loss.