



**ARTISANAL
SPIRITS**
COMPANY

THE ARTISANAL SPIRITS COMPANY PLC

H1-23 Results Presentation – September 2023



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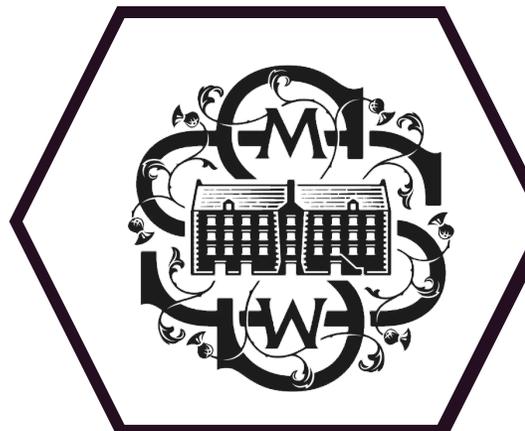
ASC: CURATORS OF THE WORLD'S FAVOURITE SINGLE CASK AND LIMITED-EDITION WHISKY



**Andrew
Dane**
CEO



**Billy
McCarter**
CFO



THE SCOTCH MALT WHISKY SOCIETY (“SMWS”)



Global c65% revenue from across c30 countries outside UK	Direct to consumer Over 90% of revenue is D2C	Premium ASP of £97 (exc. VAT) Over 60% margin	E-Commerce Over 80% of sales made online	Limited edition Typically only 250 bottles	Whisky 100% of stock required to FY28	Membership Over 39,000 paying members
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What is the Scotch Malt Whisky Society?

Procure Over 150 distilleries released to date	Mature c16,700 casks maturing today	Create Additional maturation on over 1,000 more casks	Bottle Over 200,000 bottles produced in 2022	Brand Sold under SMWS brand, established 1983	Sell Bottles sales exclusive to members	Experience Four members' rooms in UK, global presence
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A CLEAR FRAMEWORK FOR PROFITABLE GROWTH



Purpose	<p>To captivate a global community of whisky adventurers <i>We do this by revealing the magic of our unique & outstanding whisky and the passion & expertise of our people</i></p>				
Proposition	<p>We create and sell outstanding, limited-edition whisky & experiences around the world <i>And we curate these for quality drinks lovers looking to try something different</i></p>				
Ambition	<p>To create a high quality, highly profitable & cash generative, premium global business <i>We'll do that by delivering the world's best whisky experiences and we remain on track to deliver our shorter-term ambition of doubling ASC sales between 2020 and 2024</i></p>				
Strengths	<p>Pioneering model Long-term global growth opportunity Robust business, primed to deliver</p> <p><i>Underpinned by an outstanding whisky release calendar with well-planned communications</i></p>				
Strategic Pillars	Develop the SMWS member proposition & market reach	Grow SMWS digital & physical experience	Drive value and volume of liquid consumption	Create new brands & new audience reach	Be the best version of ourselves

FY23 OBJECTIVES PROGRESSING WELL UNDER THE FIVE STRATEGIC PILLARS



Develop our member proposition & market reach

Grow digital & physical member experience

Drive value and volume of liquid consumption

Create new brands & new audience reach

Be the best version of ourselves

Taiwan Subsidiary Launch

New Membership & A Bottle Product Launched

Refurbishment & upgrade of the Vaults

App and Website, Phase 1

Export/Fulfilment in-house at Masterton

Cask Sales Programme

Prestige Trial

JGT International Expansion

America

Organisational development



**ARTISANAL
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01

KPIS AND FINANCIALS



GROWING REVENUE, MEMBERSHIP & CASK VALUE



GROWTH

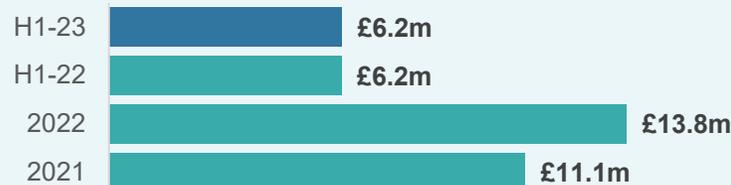
Global Revenue

+3.3% vs H1-22



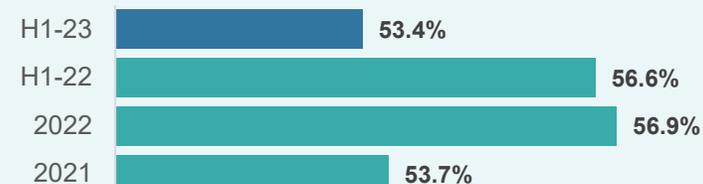
Gross Profit

In line with H1-22



Contribution (gross profit less commission)

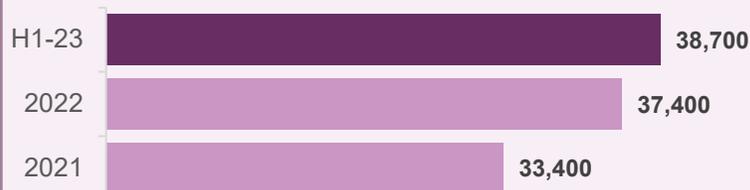
Down 3ppt vs H1-2022



MEMBERS

Members

+9% vs Jun-22



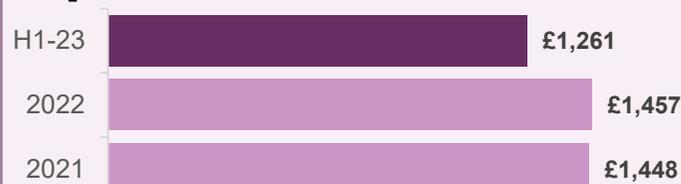
Annual Membership Retention

Above pre-covid levels



Lifetime Value

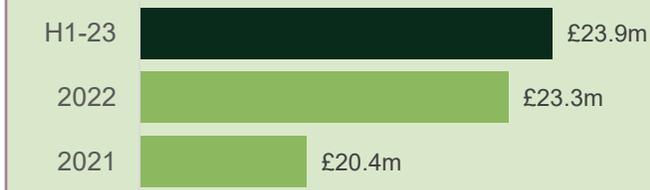
Up 35% since IPO



CASK SPIRIT

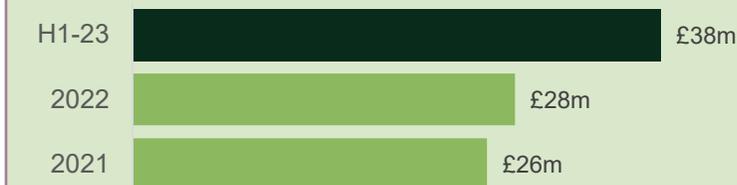
Cask Spirit – Current Value (NBV in accounts)

+4% vs Dec-22



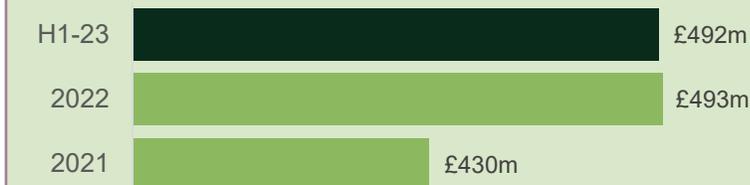
Cask Spirit – Current Value (Bank Valuation)

+38% vs Dec-22



Cask Spirit – Notional Retail Value

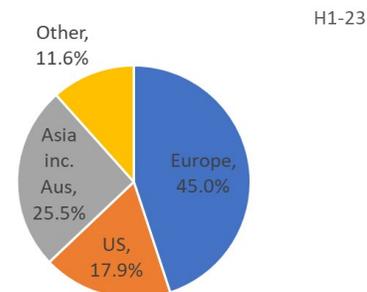
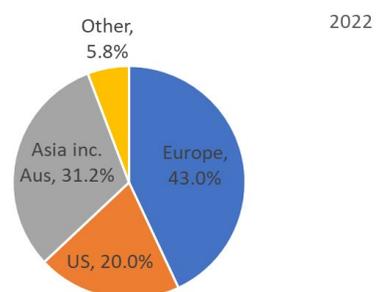
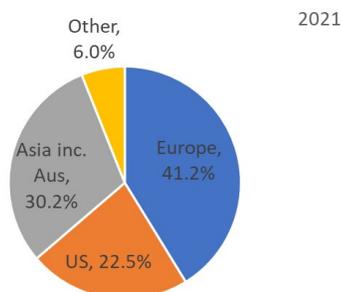
In line with Dec-22



GROWING AND DIVERSIFIED GLOBAL REVENUE

ASC Group Revenue

£m	2021	2022	H1-22	H1-23	H1-23 vs H1-22	TAM (£m) ²	TAM % ¹	TAM Growth Rate ³
UK E-Commerce	3.5	3.7	1.6	1.5	(5%)	282	1.3%	34%
UK Venues & Events	2.3	3.7	1.6	2.0	23%	-	-	-
Cask Sales	0.0	0.3	0.1	0.5	838%	-	-	-
UK Total	5.8	7.7	3.3	4.0	23%	-	-	-
USA	4.1	4.4	1.9	1.8	(2%)	1,710	0.3%	33%
China	3.9	5.0	2.3	1.8	(25%)	885	0.6%	125%
Europe	1.7	2.0	0.9	1.1	21%	669	0.3%	27%
Australia	0.9	1.0	0.4	0.4	(13%)	216	0.5%	25%
Japan	0.7	0.8	0.4	0.5	7%	137	0.6%	48%
Rest of World	1.1	0.9	0.6	0.7	19%	2,432	0.0%	55%
Total Revenue	18.2	21.8	9.9	10.2	3%	6,332	0.3%	49%



HEADLINES

UK Venues strongest 6-month performance on record

Europe continues its strong revenue growth journey, driven by continued membership growth in the region

In line with our strategy, we continue to enhance the value of our cask stock and take advantage of the opportunities to grow and realise the value on this substantial and appreciating asset

China recovering after 40% year on year decline in Q1. Revenue & membership now returned to growth.

¹ TAM; Total Addressable Market of ultra-premium + price points based on IWSR data 2022. Rest of World TAM % only considers TAM values for those markets where there is ASC revenue (not total rest of world)

² TAM £m based on IWSR data 2022 converted to £m from USD at USD 1.2:1 GBP

³ Growth rate based on IWSR data 2022 and displays growth from 2020 to 2022

NB figures shown to the nearest £0.1m and totals may appear not to sum due to rounding

STRONG FINANCIALS REINVESTING FOR FURTHER GROWTH



HEADLINES

Remain on track to deliver our ambition to double revenue by 2024 and deliver positive EBITDA this year

Gross margin impacted by mix, in particular growth in Europe and Venues relative to higher margin China and US

Full year margin expectation in line with prior year.

Payroll growth primarily relates to c£250k of Masterton Bond staff and inflationary pay increase impact.

Other overheads includes investment in our IT and technology to deliver and accelerate our growth, including the development of a new SMWS App for launch later this year

ASC GROUP P&L

£m	2021	2022	H1-22	H1-23	H1-23 vs H1-22
Total Revenue	18.2	21.8	9.9	10.2	3%
Cost of Sales	(7.0)	(7.9)	(3.7)	(4.0)	9%
Gross Profit	11.2	13.8	6.2	6.2	0%
<i>Gross Margin</i>	61.5%	63.6%	62.6%	60.7%	(3.1%)
Commission	(1.4)	(1.5)	(0.6)	(0.7)	24%
Contribution	9.8	12.4	5.6	5.5	(3%)
<i>% of sales</i>	53.7%	56.9%	56.6%	53.4%	(5.6%)
Marketing	(2.4)	(2.6)	(1.2)	(1.6)	37%
<i>% of sales</i>	13.2%	12.1%	12.1%	16.1%	32.5%
Payroll	(4.5)	(5.9)	(2.9)	(3.5)	19%
<i>% of sales</i>	24.7%	27.1%	29.3%	33.8%	15.3%
Other overheads	(3.5)	(3.5)	(1.8)	(2.2)	21%
<i>% of sales</i>	19.2%	16.0%	18.2%	21.3%	17.0%
Adjusted EBITDA	(0.6)	0.4	(0.3)	(1.8)	(504%)

As we drive increased revenue growth in H2, contribution and profit delivery will be significantly higher against a more steady cost base.

* Adjusted EBITDA defined as earnings before interest tax, depreciation, amortisation and exceptional and restructuring costs (these representing Masterton Bond Supply Chain facility move of £0.1m exceptional cost and restructuring cost of £0.1m as a result of the change of CEO)

NB figures shown to the nearest £0.1m and totals may appear not to sum due to rounding

STRONG AND WELL-CAPITALISED, ASSET-BACKED BALANCE SHEET

ASC Group Balance Sheet

£m	Dec-21	Dec-22	Jun-23	Jun-23 vs Dec-22
Cash	2.0	2.3	1.5	(0.8)
Loans	(6.8)	(17.0)	(20.3)	(3.3)
Net Debt	(5.2)	(14.7)	(18.8)	(4.1)
Net WC¹	2.2	4.3	4.3	0.0
Cask Goods	20.4	23.3	23.9	0.7
Fixed Assets				
Tangible Assets	6.0	7.7	7.3	(0.4)
Cask Wood	2.4	2.7	3.2	0.6
Intangible Assets	2.4	2.2	2.1	(0.1)
Fixed Assets	10.9	12.6	12.7	0.0
Long Term Liabilities	(4.3)	(3.5)	(3.4)	0.2
Net Assets	23.9	22.0	18.7	(3.3)

ASC Cash Flow Statement

£m	FY21	FY22	Jun-23
Adjusted EBITDA	(0.6)	0.4	(1.8)
Change in Net WC	(1.4)	(2.1)	0.0
Operating Cash Flow	(2.0)	(1.7)	(1.8)
Net Cask Spirit Spend	(1.5)	(2.9)	(0.7)
Exceptional/Non-underlying Items	(0.9)	(0.6)	(0.2)
Capital Expenditure	(1.0)	(3.4)	(0.6)
Interest Payments	(0.3)	(0.3)	(0.6)
Tax Payments	(0.3)	(0.6)	(0.1)
Dividend Payments	(0.4)	(0.4)	-
Lease Payments	(0.1)	(0.3)	(0.3)
Equity Raise	14.9	0.1	0.3
Net Change in Net Debt	8.5	(10.2)	(4.1)
Loan Movements	(8.7)	10.2	3.3
Net Change in Cash & Cash Equivalents	(0.2)	0.0	(0.8)

HEADLINES

Well capitalised balance sheet with net assets of £18.7m

Level of net cash investment in spirit has peaked

Net debt to be managed at its current level in the near to medium term, as profit delivery and cash conversion funds spirit and wood investment requirements

Targeting positive Operating Cash flow in H2-23

CapEx investment reflects; Masterton Bond final elements, initial spend on The Vaults venue and continued Cask wood purchases

¹ WC = Working Capital

NB – figures shown to nearest £0.1m & totals may appear not to sum due to rounding





**ARTISANAL
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02

PIONEERING MODEL



ASC: A UNIQUE AND EXCITING OPPORTUNITY



Pioneering model

- Loyal, valuable and growing global membership
- Constant stream of unique, award-winning products
- Relentless focus on innovation & delivering outstanding experiences
- Direct to consumer with proven data-rich e-commerce platform & digital content

Long-term global growth opportunity

- Significant and growing addressable market
- Positioned for increased premiumisation & e-commerce growth
- Clear flightpath to double sales 2020-24, delivering meaningful profits in medium term
- Building a growing portfolio of limited-edition spirits brands

Robust business, primed to deliver

- Strong financials – high margin & contribution; greater than 60% & 50% respectively
- Unique and successful sourcing, curation & distribution strategy
- Own the whisky stock to satisfy forecast demand to FY29 (with 75% to FY33)
- Experienced Board and management leading a passionate & engaged team

LOYAL, VALUABLE AND GROWING GLOBAL SMWS MEMBERSHIP



Last Twelve Months (LTM) to June 2023 Member Lifetime Value

	Revenue £'000	Period End Members	Average Members	Annual Revenue/ Avg Member (£)	Annual Contribution/ Avg Member (£)	Retention %	Expected Years	LTV (£) (Avg Members)
UK	7,156	18,161	17,815	402	217	76%	4.2	910
United States	4,370	6,289	5,935	736	386	68%	3.1	1,211
China	4,455	1,722	1,627	2,739	1,931	40%	1.7	3,210
Europe	2,388	4,785	4,316	553	236	73%	3.7	873
Rest of World	1,135	4,365	3,992	1,034	620	81%	7.9	2,047
Australia	945	1,538	1,577	599	318	75%	4.0	1,275
Japan	829	1,926	1,788	464	358	85%	6.7	2,393
Total	21,278	38,786	37,050	574	330	74%	3.8	1,261
Change vs 2022	-	+4%	+5%	(4%)	(3%)	(4%)	(11%)	(13%)

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.

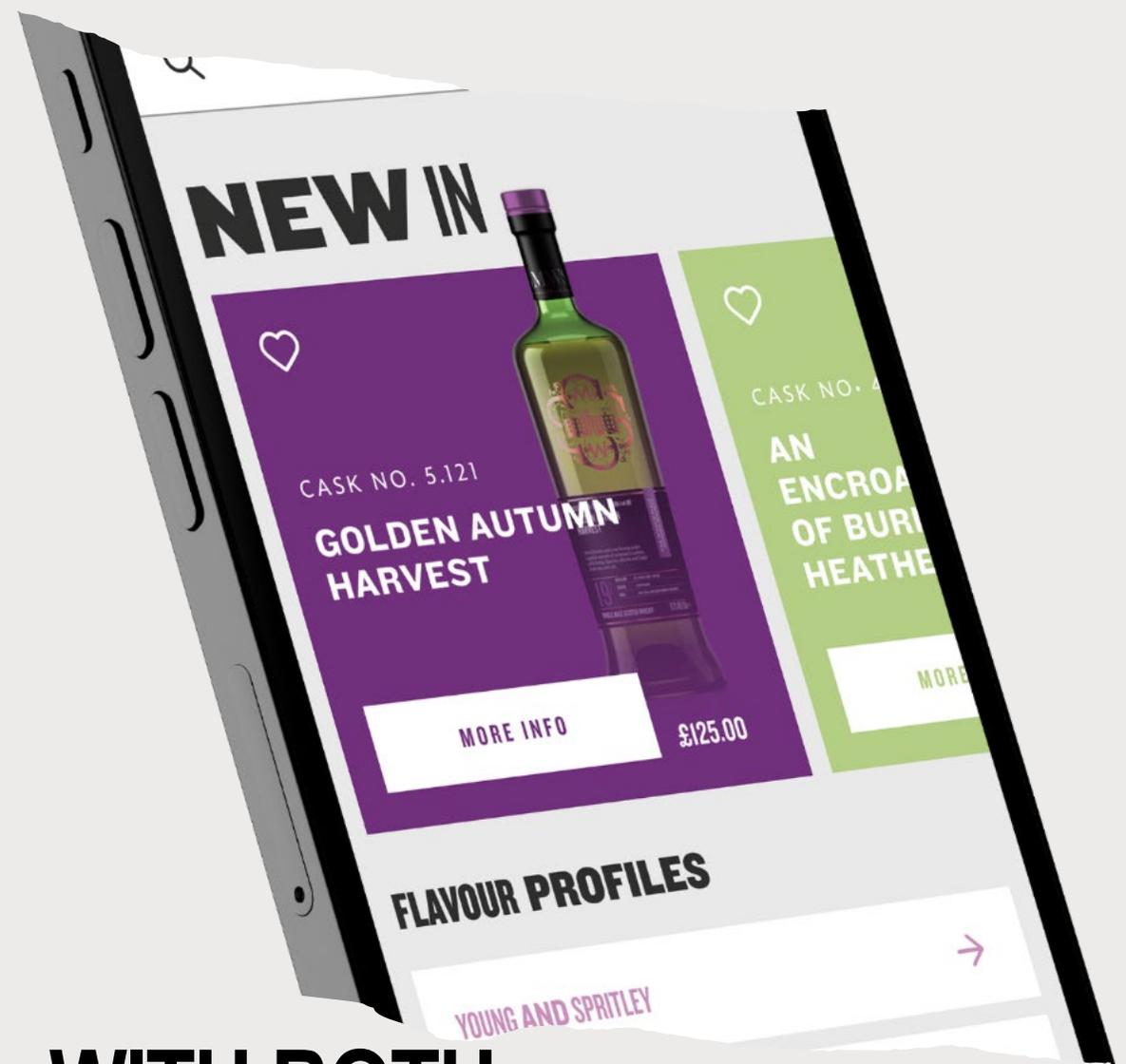
4 Europe represents direct sales markets within continental Europe, but excludes franchise markets in Denmark and Switzerland which are shown within Rest of World.

* Revenue excludes JG Thomson and cask sales of £0.6m as they aren't sales related to membership proposition of SMWS

NB: some figures are rounded and therefore may appear not to sum (e.g. membership shown to the nearest 100)



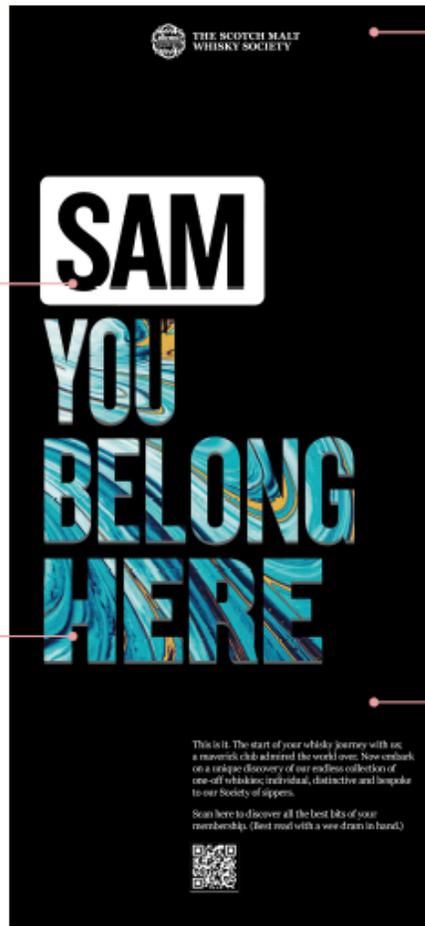
LIFETIME VALUE
£1,261



WE OPERATE A HYBRID MODEL, WITH BOTH DIGITAL AND PHYSICAL INTERACTION

Grow SMWS
digital &
physical
experience

NEW MEMBERSHIP AND A BOTTLE PRODUCT TO LAUNCH IN TIME FOR CHRISTMAS

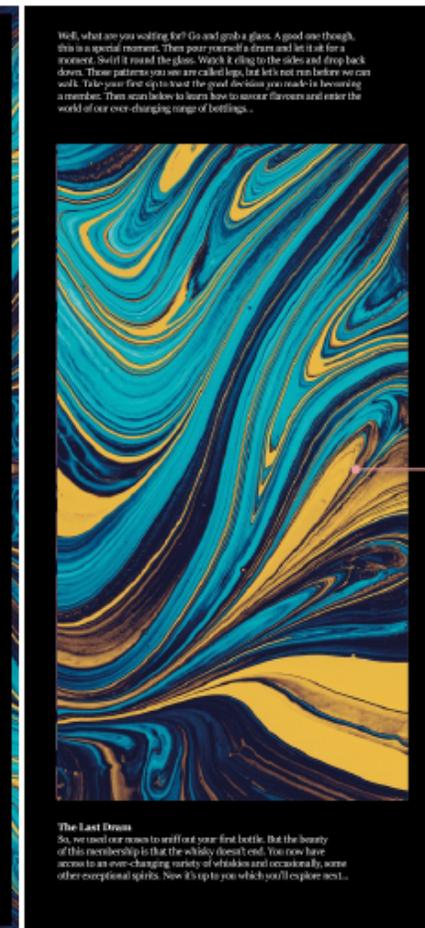


Name will be printed text on a sticker and later stuck on the printed box

"You belong here" text will be printed and embossed.

Vertical insert with membership card

Pin badge



Pocket houses Unfiltered publication
Printed with Marbling.

NEW MEMBER WOW FACTOR.

INCREASING "LIQUID TO LIPS" FOR NEW MEMBERS.

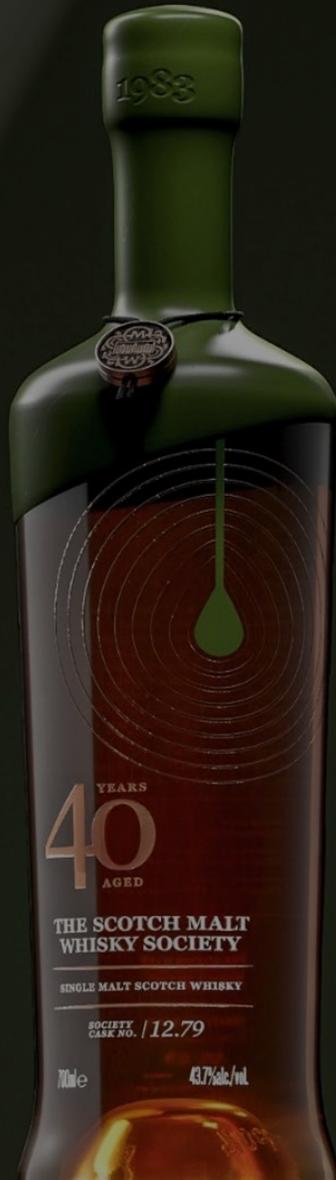
INCREASING BRAND REACH.

ADDING TO THE DAY ONE VALUE PROPOSITION.

OPENING UP NEW SALES CHANNEL OPPORTUNITIES.

Develop the SMWS member proposition & market reach

40-YEAR-OLD RELEASE



- A celebration of the original moment 40 years ago that we discovered the secret to the best tasting whisky in the world.
- This is one of our greatest & oldest whiskies yet
- Launching mid-October with a UK RRP of £3,000



Drive value and volume of liquid consumption



**ARTISANAL
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03

**LONG TERM GLOBAL
GROWTH OPPORTUNITY**



ASC: A UNIQUE AND EXCITING OPPORTUNITY



Pioneering model

- Loyal, valuable and growing global membership
- Constant stream of unique, award-winning products
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- Own the whisky stock to satisfy forecast demand to FY29 (with 75% to FY33)
- Experienced Board and management leading a passionate & engaged team

SIGNIFICANT AND GROWING ADDRESSABLE MARKET OPPORTUNITIES



Market	Addressable Market (AM)		ASC	
	2022 (\$m)	2020-22 Growth	2022 (\$m) ¹	2022 % of AM
US	2,052	33%	5.3	0.3%
China	1,063	125%	6.0	0.6%
Europe	803	27%	2.4	0.3%
Taiwan	593	38%	0.1	0.0%
UK	338	34%	4.4	1.3%
Korea	325	99%	0.1	0.0%
Australia	259	25%	1.2	0.5%
Malaysia	187	111%	0.0	0.0%
Top 8 Markets	5,620	48%	19.5	0.3%
All ASC Markets	6,332	49%	21.4²	0.3%
Total Market	8,144	52%	21.4²	0.3%

¹ Revenue translated from GBP to USD at 1:1.2

² Total ASC Revenue 2022 (\$m); £21.4m translated from GBP to USD and excludes Venue and Cask sales

CONTINUED OPPORTUNITY FOR GROWTH

ASC, through SMWS, is present in around 80% of the Ultra-Premium+ Scotch Whisky market of \$8.1 billion¹

Growth in that addressable market², since 2020, is around 50%

Our current market penetration in those markets* (based on revenue) is only 0.3%

*ADDRESSABLE MARKET DEFINED AS:

- Market:** Where ASC has footprint
- Product:** Scotch Whisky (Primarily Malt Scotch, Blended Scotch, and Grain Scotch)
- Price:** Ultra Premium, Prestige and Prestige Plus
- Channel:** Domestic only (no Duty Free)

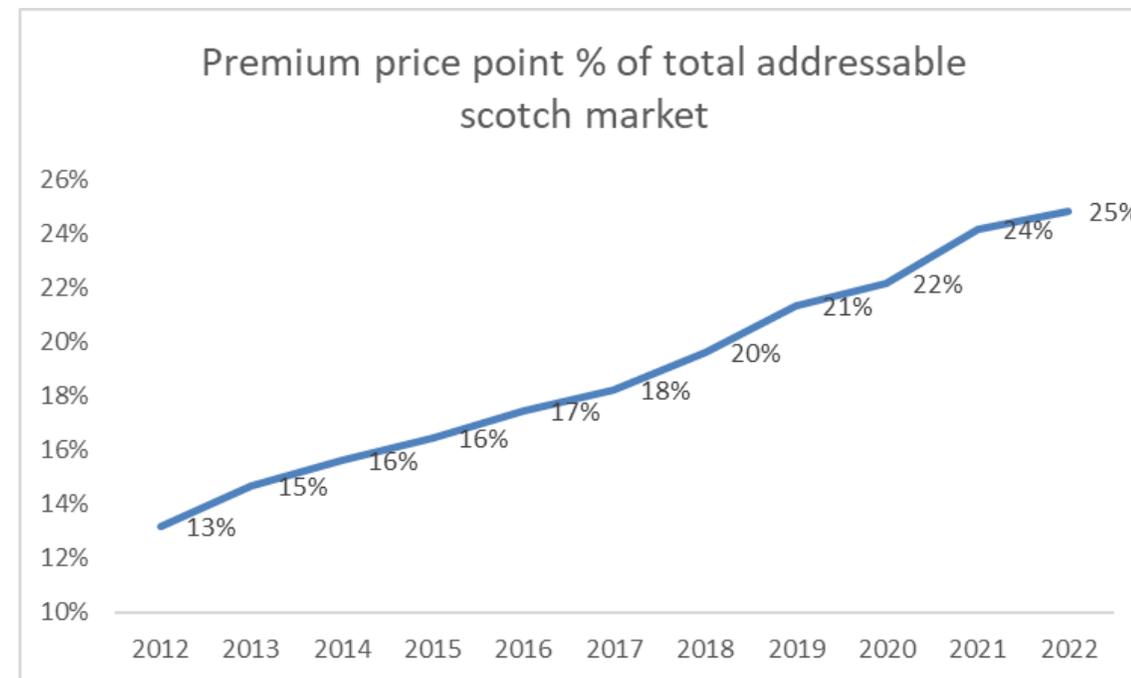
ASC REMAINS WELL POSITIONED FOR INCREASED PREMIUMISATION



Ultra-Premium & Above Spirits equates to 25% of total global spirits in 2022 (vs 13% in 2012)²

Alcohol ecommerce sales will... grow by +34% (2021-2026) across 16 focus markets examined⁴. This follows value growth of +12% in 2019 and almost +43% in 2020 during the height of the pandemic¹.

Other spirits companies are **focusing investment in the premium Scotch sector³.**



Sources:

1. IWSR 'Beverage alcohol ecommerce value to grow by a third over the next five years, despite weaker macroeconomic outlook' analysis
2. IWSR Database 2022 data (latest available info)
3. Diageo 'Delivering sustainable long-term growth – our vibrant Scotch portfolio' presentation 1st June 2023
4. Australia, Brazil, Canada, China, Colombia, France, Germany, Italy, Japan, Mexico, Netherlands, Nigeria, South Africa, Spain, UK and US



100% of Artisanal Spirits Company bottle sales are in the Ultra-Premium and above price segment, > 80% of revenue driven through e-commerce.



**ARTISANAL
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04

**ROBUST BUSINESS
PRIMED TO DELIVER**



ASC: A UNIQUE AND EXCITING OPPORTUNITY



Pioneering model

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- Constant stream of unique, award-winning products
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- Significant and growing addressable market
- Positioned for increased premiumisation & e-commerce growth
- Clear flightpath to double sales 2020-24, delivering meaningful profits in medium term
- Building a growing portfolio of limited-edition spirits brands

Robust business, primed to deliver

- Strong financials – high margin & contribution; greater than 60% & 50% respectively
- Unique and successful sourcing, curation & distribution strategy
- Own the whisky stock to satisfy forecast demand to FY29 (with 75% to FY33)
- Experienced Board and management leading a passionate & engaged team



Investment in cask spirit driving short term and long-term value growth and profit generation.

£10m growth in Cask Spirit value year on year.

Cumulative cask spirit growth to date £14m (not recognised in the accounts).

The SMWS model allows for potential £0.5bn of notional retail value (c£0.3bn corresponding gross profit) in relation to future sales of current stock, sold as bottles.

CASK SPIRIT INVESTMENT STRATEGY DRIVING SIGNIFICANT VALUE GENERATION

SHORT TO MEDIUM TERM VALUE GENERATION

c£3m invested post IPO
(All purchased Jun-22 onwards)

c140 casks at an average age of
28 years

10% of initial cash investment
already returned based on
sales of c2% of this stock

DRIVES BOTH SHORT TERM AND LONG TERM VALUE CREATION

LONG TERM VALUE GENERATION

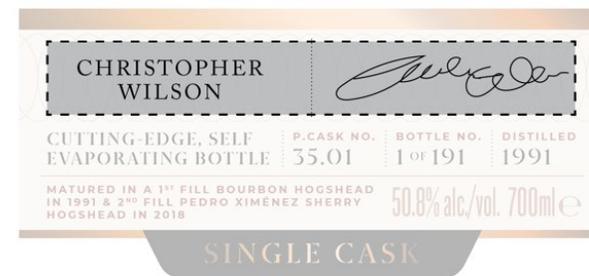
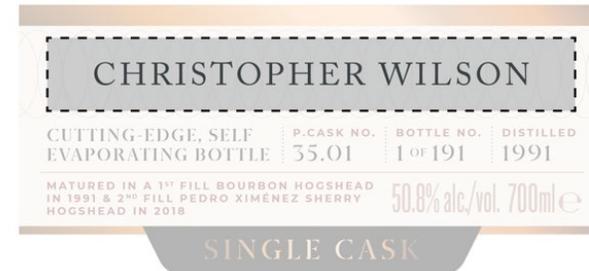
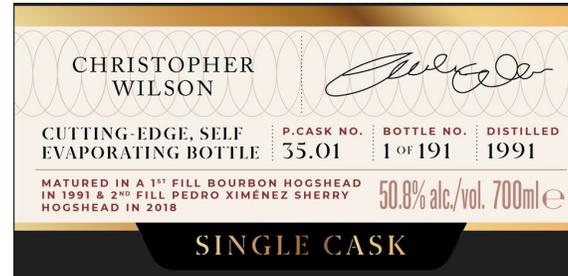
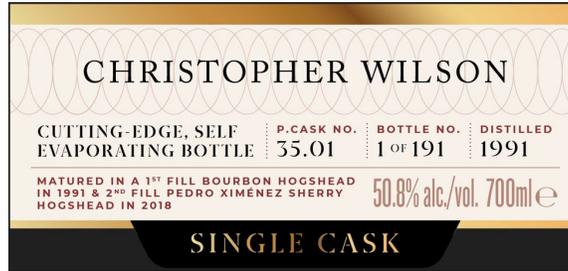
c£3.5m invested post IPO

c3,600 casks at an average age
on acquisition of under 3 years

26% growth to date in bank
valuation of this investment in
Scotch Whisky

DRIVES LONG TERM MARGIN GROWTH AND PROVIDES SIGNIFICANT INFLATION HEDGE

PRIVATE CASK SALES PROGRAMME



Private cask sales programme launched in FY23. This is an opportunity to buy a private cask of single malt scotch whisky selected from our rare and precious high-age stocks which will be presented to you in a complete set of luxury, glass, copper trim finish, personalised bottles.

Drive value and volume of liquid consumption

EXPERIENCED LEADERSHIP

EXPERIENCED BOARD & MANAGEMENT

Building on the recent installation of an experienced Plc Board, 2023 has seen strong Executive and Management Team appointments to drive the strategic priorities of ASC Plc

- CEO – Andrew Dane (formerly FD)
- CFO – Billy McCarter (formerly Group Financial Controller)
- Chief Experience and Marketing Officer (CXO) - Rebecca Hamilton (formerly Marketing Director)
- Business Development Director - Chris Leggat (formerly CEO Douglas Laing)
- Further Head of Department roles to be filled in remainder of 2023, including Digital, Experience and Finance

PASSIONATE AND ENGAGED TEAM

We were proud to receive an overall Employee Engagement Index score of 75 from our staff survey during FY23

STRONG CULTURE

Our values are what we stand for. It's how we hold ourselves to account and how we depend on each other

SUSTAINABLE BUSINESS

ASC is committed to the Scotch Whisky Association's Sustainability Strategy and focused on minimising our own impact, including increased energy and transport efficiency through Masterton Bond, use of recycled & recyclable packaging, with increased proportion of recycled glass



Be the best
version of
ourselves



**ARTISANAL
SPIRITS**
COMPANY



05

CURRENT TRADING & OUTLOOK



ON TRACK TO MEET 2024 REVENUE TARGET AND DELIVER ON OUR CLEAR PATH TO PROFITABILITY



Current trading/Post period insights

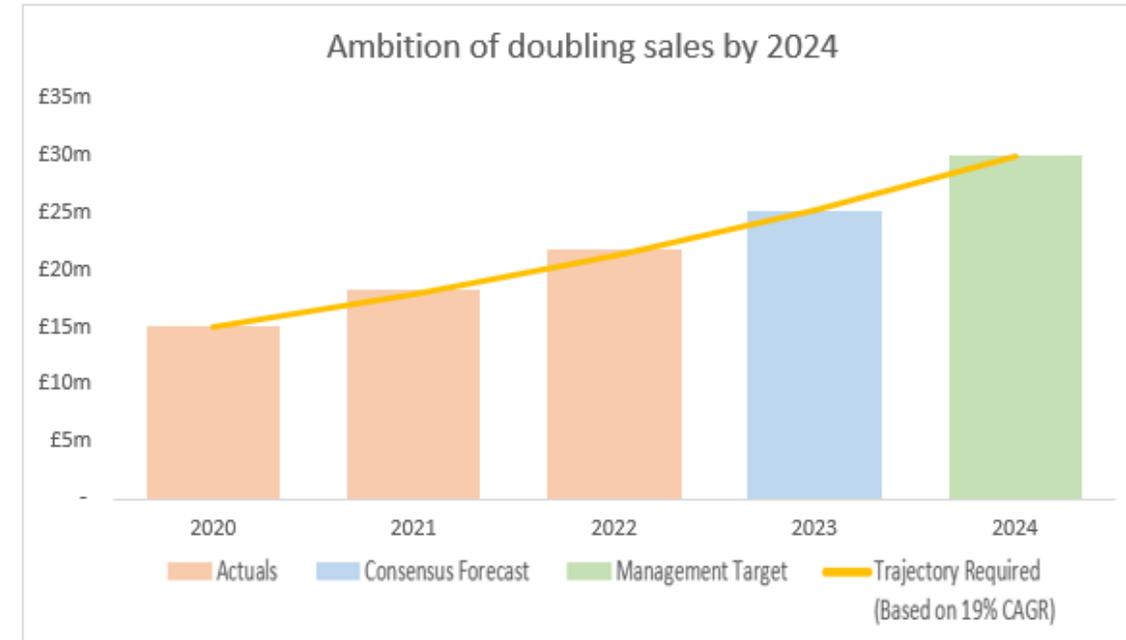
- Continued growth in membership, now above 39,000
- Successful launch of newly established SMWS Taiwan subsidiary

What to expect from remainder of 2023

- Acceleration in revenue growth, with notable growth in UK online (up substantially year on year), positive impact of the Taiwan & Korea launches, weaker comparatives in China from H2-22, and further progress on cask sales.
- Continued strong performance in UK venues and the launch of the refurbished “Vaults” venue in Leith
- Further progress on strategic objectives: launch of new SMWS App in the UK; new “membership & bottle” initiative and first “prestige” 40 year old product.
- We therefore remain confident that we are on track to deliver growth in line with full year expectations, including inaugural positive EBITDA.

Longer term outlook

- Despite ongoing wider macro economic conditions, our increasingly globally diversified footprint, growing membership and pioneering model, combined with the demographics of our loyal and engaged customers and the premiumisation trend driving the ultra premium scotch whisky segment, position us well to continue to grow and deliver on that ambition of doubling sales by 2024.



The Board of ASC considers current consensus revenue expectations for FY23 to be £25.2m



APPENDICES



APPENDICES



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Glossary

02

KPIs

03

Awards

04

The Board

05

Market Data



01 | GLOSSARY



A&P	Advertising & Promotional Costs
ASC	Artisanal Spirits Company
CAGR	Compound Annual Growth Rate
Cask Wood	an empty cask purchased for filling with spirit
Churn	the inverse of Retention (as defined below), i.e. the percentage of members who do not renew their membership at the end of their annual membership period. e.g. if retention was 75%, then churn would be 25%.
DTC	Direct to Consumer
EBITDAE	Earnings before interest, tax, depreciation, amortization & exceptionals
LTV	Lifetime value (or Lifetime Member Value) – calculated as annual contribution/member multiplied by member Years, where Years is calculated as one divided by Churn
Market Value	Indicative Market Bulk Value calculated using the external valuation basis used by RBS for Scotch Whisky maturing in casks (based on a sale being realised within 6 months), with all other stock held at book value

MPOS	Mobile point of sale
Notional retail value	Calculated as total litres of spirit in casks, converted to bottle equivalent (based on 70cl) multiplied by average net revenue per bottle in the period
PB	Partner Bars
H1/H2	Six months to end June/December respectively
Retention	The percentage of members who renew their membership at the end of their annual membership period.
Revenue	Presented in accordance with IFRS and represents the proceeds from the sale of goods and services, inclusive of duty and exclusive of VAT and other sales taxes. All sales related metrics (e.g. average selling price) are quoted on this revenue basis
Single Cask	Single cask batch release
SMWS	Scotch Malt Whisky Society

Premium, Super-Premium, Ultra-Premium, Prestige and Prestige + market segments are consistent with IWSR definitions, which determines these price categorisations on a market-by-market basis (UK figures shown on P18). Note references to market sizes or market shares are taken to include that segment and above (e.g. the Ultra-Premium market includes Ultra-Premium, Prestige and Prestige Plus) <https://www.theiwsr.com/wp-content/uploads/IWSR-Methodology-Definitions-2019.pdf>

02 | KPI'S (PRIOR 12 MONTHS)

Last Twelve Months (LTM) to December 2022 Member Lifetime Value

	Revenue* £m	Year End Members	Average Members	Revenue/ Avg. Member	Contribution ¹ / Avg. Member	Retention %	Expected Years ²	LTV ³ (Avg. Member)
UK	6,782	18,029	17,382	390	215	80%	5.1	1,095
United States	4,353	6,058	5,560	783	438	69%	3.2	1,415
China	5,002	1,659	1,670	2,994	2,125	44%	1.8	3,768
Europe	2,014	4,327	3,799	530	110	79%	4.9	534
Rest of World	1,256	3,875	3,836	828	371	79%	8.0	1,539
Australia	1,001	1,659	1,523	657	332	80%	5.0	1,668
Japan	800	1,809	1,651	485	362	85%	6.9	2,487
Total	21,209	37,416	35,421	599	339	77%	4.3	1,457
Change vs prior year	+16%	+12%	+20%	-3%	+2%	-	-2%	+1%

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 Europe represents direct sales markets within continental Europe, but excludes franchise markets in Denmark and Switzerland which are shown within Rest of World

*.Revenue excludes JG Thomson and cask sales of £0.6m as they aren't sales related to membership proposition of SMWS

NB: some figures are rounded and therefore may appear not to sum (e.g. membership shown to the nearest 100)



LIFETIME VALUE
£1,457

03 | AWARDS

RECORD NUMBER OF AWARDS

International Spirits Challenge 2023

A record haul of five Gold medals and one Silver in the International Spirits Challenge, which promotes outstanding quality spirits from across the globe and receives thousands of entries from over 70 countries worldwide.

Scotch Whisky Masters 2023

SMWS achieved its best-ever result in the Scotch Whisky Masters 2023 with seven medals including five Masters medals, one Gold and one Silver.

San Francisco Worlds Spirits Competition 2023

In the US, the Company was recognised at the 2023 San Francisco World Spirits Competition, winning 'Best in Class: Independent Merchant Single Malt Scotch' for Cask no 4.346 Savoury and Sweet.

The Tokyo Whisky & Spirits Competition 2023

SMWS was also delighted to secure five medals at the 2023 The Tokyo Whisky & Spirits Competition (TWSC) in Japan, including three Superior Gold, one Gold and one Silver award. One of those Superior Gold medals went to the Society's Vaults Collection bottling, Cask No. 24.169: Bonkers for Conkers.



04 | THE BOARD



An experienced team with a proven track record



Mark Hunter
Non-Executive Chair



Andrew Dane
Chief Executive Officer



Billy McCarter
Chief Financial Officer



Paul Skipworth
NED & Deputy Chair



04 | THE BOARD



An experienced team with a proven track record



Lesley Jackson

**NED & Audit
Committee Chair**

Former CFO for Stock Spirits PLC (2011-17), and prior to that held similar positions at William Grant & Sons & United Breweries (an Indian listed public company).

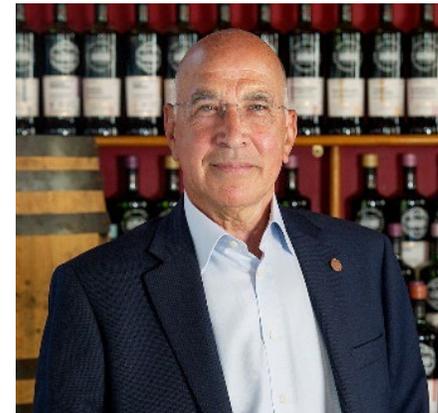
Note: further details at <https://www.artisanal-spirits.com/the-team/>



Helen Page

**NED & Remuneration
Committee Chair**

Former Chief Brand Officer for Virgin Money UK, chair of Virgin Money Giving & a member of the Financial Services Advisory Board in Scotland. Prior to that held senior roles at RBS, Argos & Abbey.



Gavin Hewitt CMG

NED

CEO of Scotch Whisky Association (2003-13)
Non-Exec Chair Bladnoch Distillery (2015-17)
British Ambassador to 3 EU member states (1994-03).
Master of the Quaich & liveryman of the Worshipful Company of Distillers.



Mark Bedingham

NED

Vice Chair of ASPL (NYSE Listed);
Exec Chair of CÉ LA VI the hospitality group and President and CEO of SMI – SGX (Singapore) listed. 20 years as Regional MD of Moët Hennessy Asia Pacific and former Director of Jardine Pacific.

05 | MARKET DATA: SMWS GLOBAL MEMBERSHIP



SMWS membership

