

31 January 2023

**Gusbourne Plc**

**("Gusbourne" or the "Company")**

**Trading Update**

**Significant sales growth delivered in 2022**

Gusbourne Plc (AIM: GUS), the premium English sparkling wine producer, is pleased to report the following unaudited trading update for the 12 months to 31 December 2022, reflecting another strong year of performance for the Company.

**Financial Highlights**

- Net revenue<sup>(1)</sup> for the year ended 31 December 2022 is expected to be up by 48% (2021: 95%) to c. £6.2m (2021: £4.2m, 2020: £2.1m and 2019: £1.7m), reflecting continued robust sales growth across our three main channels<sup>(3)</sup>.
  - Direct to consumer (DTC) net revenue grew by over 20% to c.£1.7m driven by online sales and cellar door operations in Kent, representing c.27% (2021: 33%) of net revenue for the year. Revenues from Experiences<sup>(2)</sup> have increased by c.70% compared to 2021 and our Gusbourne Reserved customer base increased by over 45%.
  - UK Trade sales grew by over 55% to c.£3.0m, as the industry had its first full year without COVID-19 restrictions. UK Trade sales represent c.49% (2021: 47%) of net revenue. The Company has established new trade accounts across premium hotels and restaurants to support the Gusbourne brand.
  - International sales grew by over 75% to c.£1.4m and are expected to account for c.22% of total net revenue (2021: 19%).
- Net debt at 31<sup>st</sup> December 2022 is expected to be approximately £12.5m.
- The Company continues to trade in line with market expectations.

**Operational Highlights**

- During 2022, the Company purchased a further 55 hectares of new land, increasing the total amount of freehold land to 196 hectares. The Company expects that most of this land will be planted with new vineyards over the coming years to further strengthen its growth platform.
- Gusbourne has introduced several new wines during the year, including the critically acclaimed Fifty-One Degrees North luxury sparkling wine.
- Gusbourne remains one of the most globally recognised English sparkling wine producers, with distribution in over 30 international markets.
- During 2022, the Company received a record number of awards for its wines, winning more gold medals and trophies than ever before. Highlights include:
  - Four trophies, including retaining Estate Winery of the Year at the Wine GB awards
  - Collecting the Vintage English Sparkling Wine Trophy at this year's International Wine Challenge, along with eleven other medals
  - Thirteen medals, including two golds, at the Decanter World Wine Award
  - Five gold medals at the Champagne and Sparkling Wine World Championships
  - Blanc de Noirs and Blanc de Blancs of the Year in the England 2022 Special Report
  - Two Editor's Choice listings in Wine Enthusiast and four wines scoring over 94 points
  - A Judges' Selection and Platinum award at the Teksom Awards in the USA

Charlie Holland, Gusbourne's CEO and Chief Winemaker commented:

*"I am pleased to report another excellent performance in 2022, including a good Christmas period. Despite a challenging macroenvironmental backdrop, we have continued to see significant consumer demand for Gusbourne wines, reflecting the luxury status of the Gusbourne brand and the underlying growth of the dynamic English wine sector."*

*We have seen strong revenue growth across all our sales channels, both in the UK and internationally, as the quality of Gusbourne's wines continue to gain praise and critical recognition, further cementing our excellent reputation."*

*With these results, a fantastic harvest in 2022 and further land purchases made during the year, the Board continues to look to the future with great confidence as we further strengthen our position as one of the UK's most significant fine wine producers."*

<sup>1,2/</sup> Net revenue is revenue reported by the Company after excise duties payable

(2) Experiences includes guests who visit our Cellar Door, The Nest, for a vineyard tour and wine tasting experience, as well as sales of experience gift vouchers.

(3) In addition, £0.1m Other Revenue

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Note: This and other press releases are available at the Company's website: [www.gusbourneplc.com](http://www.gusbourneplc.com)

*This announcement contains inside information for the purposes of article 7 of the Market Abuse Regulation (EU) 596/2014 as amended by regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. With the publication of this announcement, this information is now considered to be in the public domain.*

**Note to Editors**

Gusbourne produces and distributes a range of high quality and award winning vintage English sparkling wines from grapes grown in its own vineyards in Kent and West Sussex.

The Gusbourne business was founded by Andrew Weeber in 2004 with the first vineyard plantings at Appledore in Kent. The first wines were released in 2010 to critical acclaim. Following additional vineyard plantings in 2013 and 2015 in both Kent and West Sussex, Gusbourne now has 93 hectares of mature vineyards. The NEST visitor centre was opened next to the winery in Appledore in 2017, providing tours, tastings and a direct outlet for our wines.

Right from the beginning, Gusbourne's intention has always been to produce the finest English sparkling wines. Starting with carefully chosen sites, we use best practice in establishing and maintaining the vineyards and conduct green harvests to ensure we achieve the highest quality grapes for each vintage. A quest for excellence is at the heart of everything we do. We blind taste hundreds of samples before finalising our blends and even after the wines are bottled, they spend extended time on their lees to add depth and flavour. Once disgorged, extra cork ageing further enhances complexity. Our winemaking process remains traditional, but one that is open to innovation where appropriate. It takes four years to bring a vineyard into full production and a further four years to transform those grapes into Gusbourne's premium sparkling wine.

Gusbourne's luxury brand enjoys premium price positioning and is distributed in the finest establishments both in the UK and abroad. Our wines can be found in leading luxury retailers, restaurants, hotels and stockists, always being aware that where we are says a lot about who we are.

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