

## **Distil PLC**

### **Trading Update**

Distil plc (AIM: DIS), owner of premium drinks brands RedLeg Spiced Rum, Blackwoods Gin and Vodka, TRØVE Botanical Vodka and Blavod Black Vodka, provides an update on trading to date in the current financial year.

Unaudited year-on-year results year to date (4 months from April - July 2024):

- Revenues decreased 55% to £204k (2023: £453k)
- Board's full year expectations have been reduced but remains positive versus 2023 outturn

Commenting on the results, Executive Chairman, Don Goulding, said:

"The business had anticipated lower sales in the first four months of the year due to phasing trends, however the results achieved sit below expectations. In light of this, we have revised our expectations for the full year which, despite the disappointing performance year to date, still anticipate revenue growth versus 2023.

The global alcohol market has been facing persistent challenges in recent years, with global drinks industry data service, IWSR, recording a decline in global beverage alcohol volumes in 2023 for the first time in 30 years, with difficulties continuing into 2024.

The decline has been driven by an extraordinarily challenging economic environment, as consumers are faced with ongoing inflationary pressures which are putting a strain on spending. While this is an issue affecting all global markets, for 2024, this has been exacerbated in the UK by the poor weather, leading to further curbs on socialising both in and out of home.

The effects of these changes to consumer spending have been felt throughout the drinks industry, across all arms and at all levels, including our business.

Q1 and July trading was considerably softer than expected and has required the business to pivot in order to drive volumes across our brands through increased consumer facing activity. This has included an increase in promotional activity to drive awareness and trial, as well as to secure key on-trade listings, the benefits of which we expect to begin to see once the market shows signs of recovery.

This backdrop has created an immediate short-term funding need within the business and the Board is currently exploring funding options to address this need. The interests of shareholders remain at the heart of all decisions taken by the Board. Further updates will be notified as required."

For further information:

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#### **About Distil**

Distil Plc is quoted on the AIM market of the London Stock Exchange. It owns drinks brands in a number of

sectors of the alcoholic drinks market. These include premium spiced rum, vodka, gin, vodka vanilla cream liqueur and are called RedLeg Spiced Rum, Blackwoods Vintage Gin, Blackwoods Vodka, TRØVE Botanical Vodkas, Blavod Original Black Vodka and Diva Vodka.

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