

This announcement contains inside information for the purposes of the retained UK version of the EU Market Abuse Regulation (EU) 596/2014 ("UK MAR").

Chapel Down Group Plc

('CDG' or 'the Company')

EPIC: CDGP

UNAUDITED RESULTS FOR THE PERIOD ENDED 30 JUNE 2024

The Board reports strong sales growth in the on-trade, export and direct to consumer channels, offset by one-off challenges in the off-trade, and continued profitability. The Company continues to make good strategic and operational progress as it develops its market-leading brand in the UK and around the world.

Financial highlights

- Net Sales Revenue net of retro of £7,123k² (2023: £8,043k), a reduction of 11% against the prior year. Strong performance in direct to consumer (DTC) which grew +23% to £2,584k¹ (2023: £2,095k), on-trade which grew +20% to £1,269k¹ (2023 £1,057k) and Export which also grew +20% to £459k¹ (2023: £383k), offset by more challenging off-trade performance -36% to £3,085k¹ (2023: £4,785k) primarily due to one-off factors, particularly movement in retailers' stock holdings.
- Gross profit of £3,419k, down 22% (2023: £4,367k), impacted, as expected, by a greater weighting of Still wines due to the exceptional 2023 harvest, higher cost of goods sold (COGS) largely due to higher cost of vintages in sales mix, partially offset by increased ASP on Sparkling.
- Adjusted EBITDA⁵ down 58% to £1,364k (2023: £3,258k) due to reduced gross profit and an expected lower fair value adjustment on biological assets.
- Continued premiumisation in the Traditional method sparkling (TMS) category with average selling price (ASP) increasing +9%, offset by planned recommended retail price reductions and increased volumes in Still wines. Overall, ASP was down 2%.
- Significant increase in Stocks, up 49% to £21,866k (H1 2023: £14,671) reflecting the bottling of the 2023 Harvest.
- Net debt at £5.8m (YE 2023: £1.2m), driven by the full planting of the new Buckwell vineyard and the in-year costs of the 2023 harvest. At 30 June, the Company had £5.1m of the current £12m RCF facility available. As previously disclosed, the Company expects to sign a new facility in Q3 which extends and increases this RCF.
- Net asset value increased to £34,678k (H1 2023: £34,115k, YE 2023: £34,326k). The Board continues to believe that the market value of the tangible assets is considerably higher than this IFRS reported value.

Operational highlights

- Quality of Chapel Down wines continue to be recognised at national and international awards, with 2024 the most successful year yet across the top five wine competitions:
 - Decanter award 'Best in show' for Sparkling Rosé.
 - WineGB 'Supreme champion', the most prestigious prize for Kit's Coty Coeur de Cuvee 2016, as well as the top Still wine prize, with Kit's Coty Chardonnay 2021.
- Continued investment in brand including key sponsorship activations has maintained Chapel Down's position as the power brand in English wine:
 - Market leading 'Consumer awareness' growth to 42%⁵ (H1 2023: 36%, YE 2023: 39%), 'Penetration' growth to 15%⁵ (H1 2023: 12%, YE 2023: 14%) and social media following growth to 118k followers (H1 2023: 95k, YE 2023 105k). Each of these metrics remains higher than any other English wine brand.
 - Chapel Down benefitted from its position as the official sparkling wine of the England & Wales Cricket Board and the Oxford & Cambridge boat race, being partner to Tom Kerridge's Pub in the Park festival series and has signed an extended sponsorship partnership with Ascot Racecourse.
- 2024 growing season progressing well, with no frost damage during early spring, and fine, warm weather during flowering.
- Planting at the new Buckwell vineyard is now complete, which gives an additional 91 acres (37 hectares) of Chardonnay and 27 acres (11 hectares) of Pinot Noir. Chapel Down's total planted vineyards now extend to 1,024 acres (414 hectares), c10% of all UK planted vineyards.
- Significant technology investments were completed in H1 2024, giving Chapel Down a single, scalable and integrated technology and data platform covering Sales, Customer Relationship Management and Finance. In line with relevant accounting practice concerning cloud-based technology, this is accounted for as an exceptional item of £224k (2023: £0).

Outlook

- One-off factors have impacted H1 trading, so the Board is now expecting single digit NSR growth for the year, with a previously noted return to normalised profit levels.
- Confidence in H2 performance comes from a number of factors including:
 - Strong underlying consumer demand in H1, as evidenced by robust DTC sales (+23%), and more resilient consumer demand in the off-trade, than reported NSR.
 - Planned upweighted H2 off-trade promotional activities
 - Ongoing upside from new Trade and Export distribution wins in H1, plus continued expected new distribution wins in H2.
 - Continued market leadership for key brand metrics including awareness and penetration.
- Continue to expect some gross profit margin decline for the full year against 2023 driven by the expected greater weighting of Still wines due to the 2023 harvest and higher COGS predominantly due to higher vintage costs in the 2024 sales mix.
- Adjusted EBITDA⁵ will return to normalised levels, since last year's significant fair value gains on harvest are not expected to recur in 2024, as guided in 2023 results
- Chapel Down announced a strategic review of options to fund long-term growth on 25 June 2024. This review continues and the Company will provide an update in due course.

Andrew Carter, Chief Executive Officer of Chapel Down commented, "Chapel Down continues to be the market leader in the English wine industry, with the leading brand, the deepest distribution and internationally celebrated wines. 2024 has seen continued strategic and operational progress with robust trading, particularly in the on-trade, export and direct-to-consumer channels which shows continued, strong consumer demand. In the first half, this has been offset by some challenges in the off-trade, predominantly caused by one-off factors. Chapel Down is fortunate to benefit from an exceptional team, committed to the delivery of our strategic plans and profitable growth, and I thank them for their contribution to Chapel Down's continued success."

Chairman's commentary

2024 has seen the continuation of the exceptional growth of the English wine industry. We continue to see the creation of a new global wine region, with a number of high-quality vineyards, award-winning wines and an increase in wine-related tourism.

The English wine region's growth is enabled by the excellence of the terroir, with an abundance of south facing, chalk and clay slopes and a cool maritime climate that give rise to perfect conditions for traditional method sparkling wine production. Wine GB estimates that there were 10,695 acres (4,328 hectares) of vineyards planted at the end of 2023, and this is growing rapidly, up 180% over the past decade. The mid-point of Wine GB's industry forecast is to have 18,780 acres (7,600 hectares) of vineyards planted by 2032 and wine production increasing from 12.2m bottles in 2022 to 24.7m in 2032.

Although H1 has been more challenging predominantly due to one-off factors in the off-trade and a more difficult macro-economic environment, Chapel Down remains the clear leader within English wine. Moreover, Chapel Down has enduring sources of competitive advantage, as well as a complete focus on being England's leading and most celebrated winemaker. This gives me great confidence about the future. I remain hugely excited about the prospects for continued extraordinary growth in the English wine industry but particularly for the market leader, Chapel Down.

As announced this morning, Andrew Carter will be stepping down as Chief Executive Officer in the first half of 2025. Chapel Down has enjoyed huge success and celebrated several strategic milestones under Andrew's leadership, and we wish him every success in his new role at Timothy Taylor & Co Ltd.

Finally, I would like to thank all our customers, our teams, growers, as well as our committed, loyal and enthusiastic shareholders, without whom these ongoing successes would not have been possible.

Chief Executives review

Chapel Down's vision is to be the leading and most celebrated English winemaker, and I am proud of the team performance in the challenging trading environment we have faced in the first half of this year. As we continue to build our position as England's largest winemaker, we remain at the forefront of the continued growth and development of the world's newest global wine region.

Key metrics

P&L account	2024 £000s	2023 £000s	Change %
Net sales revenue - gross of retro	7,406	8,369	-12%
Retro	(283)	(325)	-13%
Net sales revenue - net of retro	7,123	8,043	-11%
Gross profit	3,419	4,367	-22%
Gross profit %	48%	54%	-6% pts
Fair value movement in biological produce	773	1,670	-54%
Operating profit before exceptional costs	442	2,472	-82%
Exceptional costs	(224)	-	
Operating profit	218	2,472	-91%
Profit before tax	40	2,405	-98%
Adjusted EBITDA ⁵	1,363	3,258	-58%
Balance sheet account			
Stock	21,866	14,671	+49%
Net assets	34,594	34,048	+2%
Net cash / (debt) excluding lease liabilities	(5,777)	1,148	
Key metrics			
Average selling price (ASP)	£10.86	£11.09	-2%
Planted vineyards (acres / hectares)	1,024 / 414	906 / 367	+13%

Financial review

- Net Sales Revenue net of retro of £7,123k² (2023: £8,043k), a reduction of 11% against the prior year. Strong performance in direct to consumer (DTC) which grew +23% to £2,584k¹ (2023: £2,095k), on-trade which grew +20% to £1,269k¹ (2023 £1,057k) and Export which also grew +20% to £459k¹ (2023: £383k), offset by more challenging off-trade performance -36% to £3,085k¹ (2023: £4,785k) primarily due to one-off factors, particularly movement in retailers stock holdings.
- Gross profit of £3,419k, down 22% (2023: £4,367k), impacted, as expected, by a greater weighting of Still wines due to the 2023 harvest, higher cost of goods sold (COGS) largely due to higher cost of vintages in sales mix, partially offset by increased ASP on Sparkling.
- Adjusted EBITDA⁵ down 58% to £1,364k (2023: £3,258k) due to reduced gross profit and an expected lower fair value adjustment on biological assets.
- Continued premiumisation in the Traditional method sparkling (TMS) category with average selling price (ASP) increasing +9%, offset by planned recommended retail price (RRP) reductions and increased volumes in Still wines. Overall, ASP was down 2%.
- Exceptional items of £224k (2023: £0) reflect the investment in technology outlined in Operational highlights.
- Significant increase in Stocks, up 49% to £21,866k (H1 2023: £14,671) reflecting the bottling of the 2023 Harvest.
- Net debt at £5.8m (YE 2023: £1.2m), driven by the full planting of the new Buckwell vineyard and the in-year costs of the 2023 harvest. At 30 June, the Company had £5.1m of its current £12m RCF facility available.
 - The fixed term portion of the Revolving Credit Facility (RCF), which attracted the highest interest rate has been repaid, leaving a £12m facility, of which £5.1m is undrawn.
 - As previously disclosed, the Company expects to sign a new facility in Q3 which extends and increases this RCF.
- Net asset value increased to £34,678k (H1 2023: 34,115k, YE 2023: 34,326k). The Board continues to believe that the market value of the tangible assets is considerably higher than this IFRS reported value.

Channel performance:

Channel	2024	2023	Change %
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Channel	2024 ¹ £000s	2023 ¹ £000s	Change %
Off	3,085	4,785	-36%
On	1,269	1,057	+20%
Export	459	383	+20%
eCommerce	1,446	1,086	+33%
Retail, Events, Tours	932	887	+5%
Other Sales & Income	215	172	+25%
Total	7,406	8,369	-12%
Of which DTC	2,584	2,095	+23%
DTC as % of Revenue	35%	25%	

- Strong performance across all channels, except Off trade where one-off factors impacted performance, particularly of Sparkling wine.
- Off trade down 36% at £3,085k (2023: £4,785k). This underperformance is primarily driven by one-off factors, with more resilient underlying consumer demand and market share in the off-trade than reported sales reflect.
 - One-off items include:
 - Lack of the usual, expected re-stocking during H1, particularly in Sparkling. This was a consequence of retailers having higher than usual stock at the start of 2024 due to lower ROS than expected in Q4 2023.
 - The King's Coronation, the largest single category driver in 2023, in comparative.
 - In addition, we saw some rate of sale (ROS) decline, partly due to poor weather, a more challenging macro-economic environment and weighting of promotional calendar towards H2, partially offset by increased distribution.
 - Consumer sales in the off-trade are more resilient than statutory revenue decline of 36%, as shown by:
 - EPOS³ Retail Sales Value (RSV) off-trade data shows Chapel Down sales to consumers in the off-trade only -7% at £4.1m (2023: £4.4m).
 - Off-trade market Share for H1 at 34%⁴ of English Sparkling category (2023: 37%).
- Strong on-trade performance, up 20% to £1,269k (2023: £1,057k) supported by new listings with leading hospitality outlets in 2023
 - Strong distribution growth, +29%, ex-spirits, to 2,228 unique outlets (H1 2023: 1,726, YE 2023: 1,913), including prestigious outlets such as Chez Roux at The Langham alongside major nationals such as Greene King and Mitchells & Butlers.
 - By the glass placements +50%, ex-spirits, to 1,639 listings (H1 2023: 1,092) with notable examples including City Social, Boisdale and Oakman Inns.
- Export growth driven by increased distribution in Global travel retail as well as export markets, up 20% to £459k (2023: £383k).
 - Chapel Down now listed in 24 key UK travel hubs including Heathrow, Gatwick, London City, Luton and Manchester airports (2023: 9 locations)
 - Successful launch exclusive 'Travellers Edition' Sparkling wine into airports with World Duty Free and Cruise ship retail with Hardings+ as well as launching Still wines in Aelia.
 - Growth in key international markets includes the launch of Grand Reserve 2018 into Sweden and Brut into new distribution in Hong Kong.
- Strong H1 in eCommerce with NSR up +33% to £1,446k (2023: £1,086k).
 - Strong performance driven by successfully recruiting new customers, +33% vs H1 2023, while also increasing the number of returning existing customers 65% (H1 2023: 63%).
- Retail and tours performed well, increasing revenue 5% to £932k (2023: £887k) despite being impacted by tours operating at capacity in peak periods, the 2023 Spirits exit, and poor weather slightly reducing overall footfall at Tenterden.
 - Customer experience remains excellent as reflected in 2024 Travellers' Choice Award from TripAdvisor.
 - New booking platform is now operational, facilitating easier tour booking, buying of gifts and bundling tours with wine sales.

Category performance:

Category	2024 ¹ £000s	2023 ¹ £000s	Change %	% of Wine sales
Traditional method sparkling	4,667	5,661	-18%	69%
A touch of sparkle	592	727	-19%	9%
Still	1,535	1,340	+15%	22%
Spirits	108	239	-55%	
Tours & Other sales	504	401	+26%	
Total	7,406	8,369	-12%	

- Sparkling sales were impacted in the Off trade by the one-off impacts highlighted above, and this led to sales being 18% down on PY to £4,667k (2023: £5,661k). TMS ASP was +9% driven by increased RRP reflecting continued brand premiumisation.
- ATOS sales reduced by 19% to £592k (2023: £727k) reflecting a volume reduction of 17% to 75k (2023: 91k) and an ASP reduction of 2%. Moving more off-Trade promotional phasing into H2 was a significant cause of underperformance.
- Still wine sales increased 15% to £1,535k (2023: £1,340k) driven by increased volumes, up 21% to 237k (2023: 196k) and a planned ASP reduction to increase consumer accessibility, enabled by the 2023 harvest.
- Now fully exited spirits, impacting revenue by £131k (2024: £108k, 2023: £239k).
- Tours and other sales +26% to £504k (2023: £401k) primarily due to the 'Vine to wine' event happening in H1 in 2024, but in H2 in 2023.

Operational Performance

- Quality of Chapel Down wines continue to be recognised at national and international awards, with 2024 the most successful year yet across the top five wine competitions:
 - Decanter awards 'Best in show' for Sparkling Rosé. English wine company's have only been awarded this accolade ten times in history, three of which have been to Chapel Down.
 - WineGB 'Supreme champion', which is the top prize awarded, with Kit's Cote Coeur de Cuvee 2016 as well as winning the top Still wine prize, with Kit's Cote Chardonnay 2021.
 - Chapel Down achieved its best performance with wine awards this year, winning a total of 41 awards across the top five wine competitions.
- Continued investment in brand including key sponsorship activations has maintained Chapel Down's position as the power brand in English wine:
 - Market leading 'Consumer awareness' of 42% (H1 2023: 36%, YE 2023: 39%), 'Affinity' 24% (H1 2023:

18%, YE 2023: 22%), 'Penetration' of 15%5 (H1 2023: 12%, YE 2023: 14%), 'High quality' perception 24%5 (H1 2023: 21%, YE 2023: 20%) and the Company's social media following, with 118k followers (H1 2023: 95k, YE 2023 105k) continue to grow strongly. Each of these metrics remains higher than any other English wine brand.

- Chapel Down remains the official sparkling wine of the England & Wales Cricket Board and the Oxford & Cambridge boat race.
- Chapel Down also has a new extended sponsorship partnership with Ascot Racecourse which has included the launch of a limited-edition Chapel Down Royal Ascot Edition sparkling wine and setting up 'Yeats by Chapel Down', our own sparkling wine bar at Royal Ascot.
- We have additionally continued the strong partnership with Tom Kerridge's Pub in the Park.
- 2024 growing season is progressing well. There was no frost damage during early spring, and fine, warm weather during flowering. The combination of skilled operators, good equipment and 46 digital weather sensors across our sites means our vines remain in good health.
- Planting at the new Buckwell vineyard is now complete, which gives an additional 91 acres (37 hectares) of Chardonnay and 27 acres (11 hectares) of Pinot Noir. Chapel Down's total vineyards now extend to 1,024 acres (414 hectares), c10% of all UK planted Vineyards,
- Continue to invest in sustainable operations, and will announce the Company's plans, including the Company's net zero target, in Q3.
- Significant technology investments were completed in H1 2024, giving Chapel Down a single, scalable and integrated technology and data platform covering Sales, Customer Relationship Management and Finance. In line with relevant accounting practice concerning cloud-based technology, this is accounted for as an exceptional item of £224k (2023: £0).

Chapel Down has a great team and is well positioned in an exciting market. The creation of a new global wine region is rare, and we are proud to be leading the way. I remain hugely confident and excited about the future of English wine and Chapel Down. I would like to conclude by thanking our customers, our teams, our growers and shareholders for their ongoing support. Chapel Down are looking forward to continuing this journey together, with huge anticipation and excitement. Andrew Carter, CEO

Notes

1. Category and Channel NSR shown gross of retro, to allow for a comparative to be shown
2. NSR net of retro is the IFRS revenue
3. Chapel Down EPOS data for Sparkling and Still wine sales - H1 2024. EPOS data includes all major off-trade customers excluding Majestic Wines, Ocado and Booths
4. Nielsen, moving annual total (MAT), 14 July 2024
5. Adjusted EBITDA relates to profit from operations before interest, tax, depreciation, amortisation, share based payment expense and exceptional costs.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Unaudited H1 2024	Unaudited H1 2023
	£	£
Gross sales revenue	8,462,621	9,336,529
Duty	(1,056,947)	(967,994)
Net sales revenue - gross of retros	7,405,674	8,368,535
Retros	(282,534)	(325,497)
Net sales revenue - net of retros	7,123,140	8,043,038
Cost of sales	(3,703,805)	(3,676,471)
Gross profit	3,419,335	4,366,567
Administrative expenses	(3,750,302)	(3,563,850)
Operating (loss)/profit before exceptional costs and fair value movement in biological produce	(330,967)	802,717
Fair value gain/(loss) on measurement of biological produce	772,731	1,669,674
Operating profit before exceptional costs	441,764	2,472,391
Exceptional costs	(223,813)	-
Operating profit	217,951	2,472,391
Share of after tax losses in associates	-	-
Finance income	5,895	19,882
Finance costs	(183,584)	(87,165)
Profit before tax	40,262	2,405,108
Tax credit/(charge)	54,516	(630,192)

Profit for the period	94,778	1,774,916
Other comprehensive income for the period		
Tax credit	29,360	-
Total comprehensive income for the period	124,138	1,774,916
Total comprehensive income attributable to the equity holders of the company	124,138	1,774,916
Basic profit - pence per share	0.02	1.51
Diluted profit - pence per share	0.02	1.51

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Unaudited as at 30.06.2024	Unaudited as at 30.06.2023	Audited as at 31.12.2023
	£	£	£
Non-current assets			
Intangible assets	26,546	148,850	41,803
Property, plant and equipment	24,094,242	22,674,572	23,898,358
	24,120,788	22,823,422	23,940,161
Current assets			
Biological produce	2,392,726	2,969,796	-
Inventories	21,866,453	14,671,084	22,581,264
Trade and other receivables	3,224,705	3,626,033	3,593,348
Cash and cash equivalents	1,138,633	3,537,839	1,004,305
	28,622,517	24,804,752	27,178,917
Total assets	52,743,305	47,628,174	51,119,078
Equity and liabilities			
Equity			
Called up share capital	8,576,216	7,964,506	8,566,939
Share premium	31,654,317	32,143,576	31,541,143
Capital redemption reserve	400	400	400
Revaluation reserve	919,825	943,794	936,703
Retained earnings	(6,472,738)	(6,936,478)	(6,719,248)
Total equity	34,678,020	34,115,798	34,325,937
Non-current liabilities			
Borrowings	6,915,400	-	-
Trade and other payables	-	17,969	22,630
Lease liabilities	7,259,156	6,473,766	7,457,140
Deferred tax liabilities	809,521	996,189	893,397
	14,984,077	7,487,924	8,373,167
Current liabilities			

Borrowings	-	£,390,052	£,240,748
Trade and other payables	2,688,409	3,293,505	5,748,571
Lease liabilities	392,799	340,895	430,655
Total current liabilities	3,081,208	6,024,452	8,419,974
Total liabilities	18,065,285	13,512,376	16,793,141
Total equity and liabilities	52,743,305	47,628,174	51,119,078

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Unaudited H1 2024	Unaudited H1 2023
	£	£
Cash flows from operating activities		
Profit before tax	40,262	2,405,108
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Amortisation of intangible assets	15,257	18,758
Depreciation of property, plant and equipment	175,328	257,938
Profit on disposal of property, plant and equipment	-	8,299
Finance cost included within cost of sales	141	-
Finance income	(5,895)	(19,882)
Finance cost	183,584	87,165
Fair value movement in biological produce	(722,731)	(1,669,674)
Equity-settled share-based payments	105,498	85,973
Decrease/(increase) in trade and other receivables	368,643	(930,958)
Decrease in inventories	2,326,608	3,172,594
Increase in biological assets	(2,392,726)	(2,969,796)
Decrease in trade and other payables	(3,082,793)	(1,066,314)
Tax received	-	-
Net cash flows used in operating activities	(3,038,824)	(620,789)
Cash flows from investing activities		
Purchase of intangible fixed assets	-	(88,290)
Purchase of property, plant and equipment	(982,490)	(1,053,236)
Gain on extinguishment of leases	189	-
Interest received	5,895	19,882
Net cash flows used in investing activities	(976,406)	(1,121,644)
Cash flows from financing activities		
Proceeds from issue of shares	122,451	-
Proceeds from borrowings	6,789,049	-
Repayment of borrowings	(2,228,891)	(150,000)
Lease payments	(472,082)	(285,368)
Interest paid	(60,969)	(85,131)
Net cash flows generated from/(used in) financing activities	4,149,558	(520,499)
Net increase/(decrease) in cash	134,328	(2,262,932)

Cash and cash equivalents at beginning of period	1,004,305	5,800,771
Cash at the end of period	1,138,633	3,537,839

1. BASIS OF PREPARATION/ACCOUNTING POLICIES

The Company's report for the six months ended 30 June 2024 was authorised for issue by the directors on 3rd September 2024. The financial information does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 31 December 2023, which was prepared in accordance with the Company's reporting standards (International Financial Reporting Standards as adopted by the UK, IFRS) that were in effect at that time.

The Company is required to value net assets in accordance with the Company's reporting standard (IFRS). The assets (wine stock, land, vineyard) are held at cost which the Directors believe is considerably less than the net realisable value.

The statutory accounts for the year ended 31 December 2023 have been reported on by the Company's auditors, received an unqualified audit report and have been filed with the registrar of companies at Companies House. The unaudited interim financial statements for the six months ended 30 June 2024 and 30 June 2023 have been drawn up using accounting policies and presentation adopted in the Company's full financial statements for the year ended 31 December 2023, being UK adopted IFRS.

2. BALANCE SHEET REVIEW

The net asset value of the Company as at 30 June 2024 was £34,678,020 which includes:

- Fixed assets held at net book value of £24,094,242, including vineyard development expenditure which is capitalised at cost.
- £21,866,453 of stock, which is valued at cost being the lower of cost or net realisable value.

3. PROFIT PER SHARE

The calculation of the profit per share for the six months ended 30 June 2024 is based on the profit for the period of £40,262 and the weighted average number of shares in issue during the period of 171,369,707 exclusive of the effect of dilutive share options, and 175,328,374 inclusive of dilutive options.

4. DISTRIBUTION OF THE HALF YEAR STATEMENT

Copies of this statement will be available for collection free of charge from the Company's registered office at Chapel Down Winery, Small Hythe Road, Tenterden, TN30 7NG. An electronic version will be available on the Company's website, www.chapeldown.com

Contacts

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About Chapel Down:

Chapel Down (AIM: CDGP) is England's leading and largest winemaker and the power brand of English wine, the world's newest international wine region. From its home in Kent in the heart of the Garden of England, Chapel Down produces a range of sparkling and still wines which consistently win prestigious international awards for their quality. Chapel Down has over 1,000 acres of vineyards, of which 750 acres are fully productive.

Chapel Down's status as the most recognised English wine brand is supported by its partnerships with flagship sporting and cultural events including Ascot, The Boat Race and Pub in the Park, and Chapel Down is the 'Official Sparkling Wine' of the England and Wales Cricket Board.

Chapel Down is listed on the London Stock Exchange's AIM and has over 10,000 retail investors who enjoy discounts on Chapel Down's wines, tours and tastings at the brand's home at Tenterden in Kent, which each year attracts c60,000 visitors.

Chapel Down is strongly committed to growing its business in balance with the environment and sustainability is a strong, ongoing focus. The company is a founding member of Sustainable Wines of Great Britain and practices sustainable viticulture.

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