Distil plc

("Distil" or the "Group")

Final Results for year ended 31 March 2023

"A year of transition"

Distil plc (AIM: DIS), owner of premium drinks brands RedLeg Spiced Rum, Blackwoods Gin and Vodka, Blavod Black Vodka, TRØVE Botanical Spirit and Diva Vodka, announces its final results for the year ended 31 March 2023.

Operational highlights

- Major move from UK distributor to a new business model
- Relationship with major UK retail customers taken under direct control
- Commercial Director appointed to manage major retail and exports to deliver ambitious growth plans
- Appointment of leading distributor, Marussia Beverages, to service the UK hospitality sector
- RedLeg TV advertisement developed and tested in two key regions
- Major listing for RedLeg Tropical with leading pub group
- New export markets opened in Scandinavia and Latin America with further plans to strengthen and expand global footprint
- Groundwork laid to create innovative new to world brands including a blended malt Whisky in partnership with Ardgowan
- Blackwoods Gin & Vodka Distillery and visitor centre at the Ardgowan site progressing well with plans to invite trade later this year once works have progressed further across the wider site

Financial and corporate highlights

- Turnover decreased 55% to £1.32 million (2022: £2.94 million)
- Gross profit decreased 58% to £684k (2022: £1.63 million)
- Volumes (litres) decreased 56%
- Margins decreased to 52% (2022: 55%)
- Advertising and promotion spend decreased 34% to £582k (2022: £890k)
- Adjusted* administrative expenses increased 21% to £903k (2022: £746k)
- Adjusted** EBITDA of £(785)k (2022: £9k)
- Operating loss of £804k (2022: £132k)
- Net cash outflow*** of £845k (2022: £500k inflow) resulting in year-end cash reserves of £717k (2022: £1.56 million)
- Net assets of £6.80 million (2022: £7.55 million) at 31 March 2023
- Michael Keiller is to step down from the Board and is being replaced as Non-Executive Director by Shaun Claydon at the forthcoming AGM

** Administrative costs in 2022 adjusted to remove the one-off transaction costs associated with the Ardgowan investment*

*** EBITDA adjusted for one-off transaction costs associated with Ardgowan investment and annual share based payment expense*

**** Prior period cash flows and cash reserves include (1) proceeds from the fundraising completed in August 2021 amounting to £3.20 million (before expenses), of which £3 million was invested in Ardgowan by way of a convertible loan and (2) proceeds from the exercise of warrants in September 2021 of £433k .*

Don Goulding, Executive Chairman of Distil, said:

"It has been a transitional year for the business as we remodelled to set-up for accelerated growth. The focus has been our decision to move away from our relationship with distributor Hi-Spirits in the UK – our largest market – which had a one-off knock-on effect in relation to sales as existing stock in the market was depleted.

Our new business model has given us control of the relationship with the major UK retailers, managed internally by our Commercial Director, and we are working closely with new on-trade distributor, Marussia Beverages, with positive headway made in the UK hospitality sector.

At a Board level, we announce that Mike Keiller is to step down from the Board at the forthcoming AGM. We thank Mike for the wealth of experience that he has brought to the business throughout his tenure, and we wish him all the best as he enjoys his well-earned retirement.

In order to replace Mike, Shaun Claydon will move from part time Finance Director to Non-executive Director, whilst retaining his role as Company Secretary. Current Head of Finance and Operations, Adebola Adebo ACCA, will assume Shaun's day-to-day responsibilities.

We intend to further strengthen the Board through the appointment of an additional independent Non-executive Director who can add relevant experience and value as soon as reasonably practicable and in any event by the end of the current financial year.

We're confident that we have weathered the turbulence related to the business remodel and the shape of the business model is expected to yield revenue upside from the current financial year onwards with accelerated business growth."

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This announcement contains inside information as stipulated under the UK version of the Market Abuse Regulation No 596/2014 which is part of English Law by virtue of the European (Withdrawal) Act 2018, as amended. On publication of this announcement via a regulatory information service this information is considered to be in the public domain

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, Blavod Original Black Vodka, TRØVE Botanical Spirit and Diva Vodka.

Chairman's statement

Performance

It has been a transitional year as we remodelled the business to allow us to handle all sales and marketing to our major UK retail customers directly, and appointed Marussia Beverages, the UK's leading artisanal spirits business, to grow our brands within the on-trade and independent sectors.

This major move resulted in a one-off impact to full year revenue, which sits slightly below market expectations, however the shape of the business model is expected to yield revenue upside from 2023 financial year onwards.

Reported losses are mainly attributed to the decline in sales as stock in the UK trade was depleted following the remodel. There was a larger job to be done than anticipated due to higher volumes of stock available in the UK trade than anticipated, however we are now through these issues, trading well with direct customers, and have seen the strongest results of the year in Q4, indicating that we are successfully rebuilding following the remodel.

In addition, the investment into RedLeg Spiced Rum TV campaign in Q1, along with increased promotions to assist with stock depletion and the reduction in distribution of Blackwoods gin as the UK gin market declines, attributed to the loss.

Marketing and new product development

Throughout this transitional period, we have focussed on stabilising the business, strengthening our export sales, and ensuring robust plans are in place in order to help accelerate growth through the new business model.

With direct control of our major UK retail customers, we have been able to deliver price premiumisation, and have robust promotional plans in place, supported by above-the-line in-store and online visibility to drive volume through these customers.

The coming financial year will see a strong programme of events and brand activation across RedLeg Spiced Rum to drive awareness and consumer trial. The on-trade will play a significant part in this, and the team at Marussia Beverages UK are on-track to help deliver volume-driving activation across key customers.

New packaging formats are also due to be launched into major retailers in Q2 which will support brand premiumisation and give us stand-out on shelf product. Our partnership with a well-established national gifting company to secure listings within miniature gift packs in major grocery also continues.

The new Blackwoods 2021 Vintage, which launched Q1 of FY 22/23, involved creating a new, premium liquid in conjunction with Master Distiller, Sion Edwards, which showcased the best Scottish produce, including coastal botanicals such as kelp and sea buckthorn, to tie the new Vintage to the brand home being built on the Ardgowan estate. All distillation and bottling of the Blackwoods range now proudly take place in Scotland. The range has been well received and was awarded silver at the Scottish Gin Awards 2022.

Progress remains positive at the Ardgowan site with all internal renovation work now complete and the 1,000L hand-built Scottish-built copper still is in situ ready for commissioning. The first Blackwoods liquids are due to be distilled this year. The team is working closely with Ardgowan to design the visitor experience, with plans to invite trade later this year.

Further to this, the team has been working to design an exciting new product development programme, which will see us enter lucrative new categories, including the launch of a blended malt whisky in accordance with our partnership with Ardgowan. We look forward to sharing further details with shareholders in due course.

Export growth

Export sales are down 54% as we lapped particularly strong prior year sales as we opened significant new markets with new varieties of RedLeg Spiced Rum and benefited from associated pipe-fill sales along with additional pipeline fill in established markets post lockdown.

Expanding the global reach of our brands remains a focus across the business. Over the past year we have opened two new markets in Scandinavia and Latin America, with interest from further markets being nurtured across the portfolio.

In addition, we have increased communication with existing markets in order to better understand the changing needs of each post-Brexit, so that we can ensure that we are better supporting the brands. For the coming financial year, we plan to increase above the line marketing spend across key markets to help drive sales.

Cost pressures

Management of operations and cost of goods has been challenging throughout the year due to the turbulent economic environment which has seen us faced with double-digit price increases from suppliers in reaction to inflation. The team continues to work hard to mitigate these increases and reduce our costs moving forward without compromising on product quality.

Through close management of suppliers, the margin benefits of supplying our major customers directly, and price premiumisation, we expect our margins to recover in the medium term.

Ardgowan

We took the decision in Q3 not to exercise the option (which expired at the end of December 2022) to invest a further £2m into the Ardgowan Distillery project at this time to focus cash resources on our core business. However, Ardgowan plans remain intact and the project represents a significant long-term investment for the business.

We are working closely with the team to deliver the Blackwoods brand home and we look forward to welcoming the first visitors in the coming year.

Board Changes

Mike Keiller has announced his intention to step down from the Board at the forthcoming AGM.. Mike has brought a wealth of experience to the business during his tenure, however he has taken the decision to resign his position in order to enjoy his well-earned retirement.

In order to replace Mike, Shaun Claydon will move from part time Finance Director to Non-executive Director, whilst retaining his role as Company Secretary. Current head of finance and operations, Adebola Adebo will assume Shaun's day to day responsibilities.

We intend to further strengthen the Board through the appointment of an additional independent Non-executive Director who can add relevant experience and value as soon as reasonably practicable and in any event by the end of the current financial year.

Outlook

The past year has seen significant changes within the business as we remodelled and strengthened the team across departments to support direct to customer channels and accelerated growth of our brands.

As we enter the new financial year, we are conscious of global pressures that still remain in terms of economic uncertainty and the impact that this will have on consumer spending habits as disposable income is squeezed.

However, we are confident that our brands are well positioned as affordable premium products, meaning that they will remain attractive to consumer and trade alike.

We will continue to focus on finding efficiencies across the supply chain to ensure that our margins recover, and seek new markets and channels within which to drive volume.

In conjunction with our remodelled business, new product development programme and investment into brand marketing, we are confident that we will be able to accelerate business growth throughout the coming financial year, creating significant value for shareholders. We will update the market on progress milestones in due course.

Strategic report

Results for the year

The loss before tax attributable to shareholders for the year amounted to £654k (2022: loss before tax £95k). Adjusted EBITDA* was a loss of £785k (2022: profit of £9k).

Year-on-year sales revenues and volumes declined 55% and 56% respectively and reflects a number of one-off issues affecting the business during the financial year. These included the implementation of a new business model moving from a distributor-based model to taking direct control of supplying major UK customers. This transition resulted in a significant one-off reduction in UK market stock cover with a consequential reduction in revenues during the year. This was compounded by a system issue at a major retail customer resulting in a significant reduction in Redleg Spiced Rum stock availability during the key Christmas trading period together with a delisting of Blackwoods gin by a mid-sized retailer. More broadly the UK spirits market proved softer than expected in response to the challenging economic environment, particularly inflation which impacted consumer confidence.

Gross margins fell to 52% (2022: 55%) primarily due to a significant increase in the cost of goods as our suppliers implemented double digit price increases in response to inflation. In the short-term gross margins will remain subdued due to these cost increases whilst in the medium term we expect recovery toward prior year levels as the benefits of the change in business model to direct customer supply and brand premiumisation filter through.

We continued to invest in brand development during the period. Despite seeing a reduction in absolute terms, marketing spend as a percentage of sales increased to 44% (2022: 30%) partly due to Q1 costs associated with the Redleg Spiced Rum TV campaign and also as we continued to build programmes to support our existing brands and lay the groundwork to create and launch new products in response to consumer trends during 2023.

The Group seeks to minimise overheads where possible, whilst ensuring sufficient investment to support the growth in sales of its existing brands and development of new brands. Other administrative expenses increased by 11% over prior year. Adjusting for the one-off costs associated with the financing and investment in Ardgowan Distillery Limited in the prior year, the like-for-like increase was 21%, primarily due to investment in staff recruitment to support business growth, increased travel and professional fees as well as general inflationary cost increases.

Cash flow

The operating loss together with net movements in working capital resulted in a net cash outflow from operating activities of £966k during the year (2022: £151k inflow). Net movements in working capital were impacted by a £432k increase in inventories during the year. This was due to the ”one-off” return of unsold stock from our former UK distributor as a result of our business remodel together with lower than expected sales volumes. Following convertible loan interest income of £150k from Ardgowan and modest capex, the Company's cash and cash equivalents decreased by £845k to £717k at the financial year end.

Balance sheet

The Group had net assets of £6.80m at the financial year end (2022: £7.55m). This included financial assets of £3.0m (2022: £3.0m), cash reserves of £0.72m (2022: £1.56m) and intangible assets of £1.63m (2022: £1.61m) comprising expenditure on trademarks related to our brands. Financial assets solely comprise our investment in Ardgowan, further details of which are set out below and note 12 to the accounts. Inventories increased to £1.07m (2022: £637k) primarily due to the aforementioned business model change and lower than expected sales volumes.

Investment in Ardgowan Distillery Limited

The £3 million strategic investment in Ardgowan is in the form of a convertible loan yielding interest of 5% per annum. After careful consideration by the Board it was decided not to exercise the option to invest a further £2 million before its expiry on 31 December 2022 and to focus cash resources on our core business.

**EBITDA is adjusted for share based payment expenses of £3k (2022: £59k) and one-off costs associated with the Ardgowan financing and investment of £Nil (2022: £66k).*

Principal activities and business review

Distil Plc (the "Company") acts as a holding company for the entities in the Distil Plc Group (the "Group"). The principal activity of the Group throughout the period under review was the marketing and selling of RedLeg Spiced Rum, Blackwoods Vintage Gin, Blackwoods Vodka, Blavod Original Black Vodka, TRØVE Botanical Spirit and Diva Vodka.

The 2023 financial year was a year of transition, and the disappointing performance primarily reflects the change in business model away from our UK distributor and taking direct control of supply to major UK customers. This change required a one-off but prolonged clearing of stocks from the previous distributor which significantly impacted revenues. This was further compounded by a softer than expected UK spirit market in response to the ongoing challenging economic environment together with inflationary pressure throughout our supply chain. Having completed this transition the focus in the year ahead is to drive domestic and export revenue growth through multi-channel and marketing activities and new product launches whilst ensuring overhead costs remain appropriate for the size of the Group.

Key performance indicators

The Group monitors progress with particular reference to the following key performance indicators:

- **Contribution – defined as gross margin less advertising and promotional costs**

Contribution for the year decreased £638k to £102k (2022: £739k). This decrease was primarily due to a 55% fall in overall sales revenues whilst advertising and marketing costs saw a lesser reduction of 35% during the year as we maintained investment in brand development.

- **Sales turnover versus previous year**

Total sales decreased 55% year-on-year to £1.32m (2021: £2.94m). Sales of RedLeg Spiced Rum which accounts for the majority of sales revenue decreased 52% whilst Blackwoods gin posted a 86% decrease in revenue during the period. Blackwoods Vodka and Blavod Original Black Vodka experienced a reduction in sales of 34% and 41% respectively whilst TRØVE Botanical Spirit posted a sales increase of 59%, albeit all off relatively small bases.

- **Gross margin versus previous year**

Gross margin as a percentage of sales experienced a reduction to 52% (2022: 55%) due to an increase in the costs of sales caused by inflationary pressures throughout the Group's supply chain. The change in business model away from the UK distributor model should mitigate these increases in the short to medium term as we capture additional margin from the supply chain and premiumise our brands.

We also closely monitor both the level of, and value derived from our advertising and promotional costs and other administrative costs. As a percentage of sales, advertising and promotional spend amounted to 44% (2022: 30%) during the year, reflecting our continued commitment to investing in existing and new brand development.

Other administrative costs increased 11% to £903k (2022: £812k). Adjusting for the one-off costs associated with the financing and investment in Ardgowan during the prior year (£66k), other administrative costs increased 21%. This increase was primarily due to an increase in staff costs, as we strengthened the team during the period, additional professional fees and travel costs and general inflationary cost increases.

Principal risks and uncertainties

As a relatively small but growing business our senior management is naturally involved day to day in all key decisions and the management of risk. Where possible, structured processes and strategies are in place to monitor and mitigate as appropriate. This involves a formal review at Board level.
The directors are of the opinion that a thorough risk management process has been adopted which involves a formal review of the principal risks identified below. Where possible, processes are in place to monitor and mitigate such risks.

- **Economic downturn**

  The success of the business is reliant on consumer spending. An economic downturn, resulting in reduction of consumer spending power, will have a direct impact on the income achieved by the Group. In response to this risk, senior management aim to keep abreast of economic conditions. In cases of severe economic downturn, marketing and pricing strategies will be modified to reflect the new market conditions.

- **High proportion of fixed overheads and variable revenues**

  A large proportion of the Group's overheads are fixed. There is the risk that any significant changes in revenue may lead to the inability to cover such costs. Senior management closely monitor fixed overheads against budget on a monthly basis and cost saving exercises are implemented wherever possible when there is an anticipated decline in revenues.

- **Competition**

The market in which the Group operates is highly competitive. As a result, there is constant downward pressure on margins and the additional risk of being unable to meet customer expectations. Policies of constant price monitoring and ongoing market research are in place to mitigate such risks.

- **Failure to ensure brands evolve in relation to changes in consumer taste**

The Group's products are subject to shifts in fashions and trends and the Group is therefore exposed to the risk that it will be unable to evolve its brands to meet such changes in taste. The Group carries out regular consumer research on an ongoing basis in an attempt to carefully monitor developments in consumer taste.

- **Portfolio management**

A key driver of the Group's success lies in the mix and performance of the brands which form the Group's portfolio. The Group constantly and carefully monitors the performance of each brand within the portfolio to ensure that its individual performance is optimised together with the overall balance of performance of all brands marketed and sold by the Group.

Future developments

We remain focused on four key growth drivers to maintain profitable brand growth and create value. These are listed below:

Brand activation and marketing at the point of sale:

- Precise timing and frequency of promotional activity including occasions & gifting.
- Bringing promotions to life and aligned with changing consumer needs.
- Marketing and promotional activity tailored to local market needs.

Innovation in liquid & packaging development:

- Pack sizes & formats, new brands, liquids and flavours.

Route to consumer:

- Build long term relationships with capable local distributors in each key market.
- Open new territories for each key brand, targeting premium growth markets.
- Develop new trade channels through format and product.

Access to new production and design:

- Across all aspects of distilling, bottling, packaging.

Consolidated statement of comprehensive income

For the year ended 31 March 2023

	2023	**2022**
	£'000	**£'000**
Revenue	1,320	2,942
Cost of sales	(636)	(1,313)
Gross profit	**684**	**1,629**
Administrative expenses:		

Advertising and promotional costs	(582)	(890)
Other administrative expenses	(903)	(812)
Share based payment expense	(3)	(59)
Total administrative expenses	**(1,488)**	**(1,761)**
Loss from operations	**(804)**	**(132)**
Finance income	150	37
Loss before tax	**(654)**	**(95)**
Taxation	(94)	269
(Loss)/profit for the year and total comprehensive income	**(748)**	**174**

(Loss)/earnings per share		
Basic (pence per share)	(0.11)	0.03
Diluted (pence per share)	(0.11)	0.02

Consolidated statement of financial position

As at 31 March 2023

	2023	2022
	£'000	**£'000**
Assets		
Non-current assets		
Property, plant and equipment	153	167
Intangible assets	1,633	1,606
Financial assets at amortised cost	3,000	3,000
Deferred tax asset	351	445
Total non-current assets	**5,137**	**5,218**
Current assets		
Inventories	1,069	637
Trade and other receivables	883	687
Cash and cash equivalents	717	1,562
Total current assets	**2,666**	**2,886**
Total assets	**7,806**	**8,104**
Liabilities		
Current liabilities		
Trade and other payables	854	407
Financial liabilities at amortised cost	150	150
Total current liabilities	**1,004**	**557**
Total liabilities	**1,004**	**557**

Net assets	**6,802**	**7,547**
Equity		
Share capital	1,474	1,474
Share premium	6,211	6,211
Share-based payment reserve	200	198
Accumulated losses	(1,084)	(336)
Total equity	**6,802**	**7,547**

Consolidated statement of changes in equity

For the year ended 31 March 2023

	Share capital	Share premium	Share-based payment reserve	Accumulated losses	Total equity
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Balance at 1 April 2021	1,292	2,908	117	(510)	3,807
Profit for the year and total comprehensive income	-	-	-	174	174
Shares issued	182	3,466	-	-	3,648
Share issue costs	-	(141)	-	-	(141)
Share based payment expense	-	(22)	81	-	59
Balance at 31 March 2022 and 1 April 2022	**1,474**	**6,211**	**198**	**(336)**	**7,547**
Loss for the year and total comprehensive income	-	-	-	(748)	(748)
Share based payment expense	-	-	3	-	3
Balance at 31 March 2023	**1,474**	**6,211**	**201**	**(1,084)**	**(6,802)**

Consolidated statement of cash flows

For the year ended 31 March 2023

	2023	**2022**
	£'000	**£'000**
Cash flows from operating activities		
Loss before taxation	**(654)**	**(95)**
Adjustments for non-cash/non-operating items:		
Finance income	(150)	(37)
Depreciation	16	16
Expenses settled by shares	-	15
Share-based payment expense	3	59
	(785)	**(42)**
Movements in working capital		
Increase in inventories	(432)	(84)

Increase in trade and other receivables	(196)	(78)
Increase in trade and other payables	447	54
Net cash used in operating activities	**(966)**	**(150)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(2)	(16)
Expenditure relating to licences and trademarks	(27)	(8)
Payment on issue of convertible loan notes	-	(2,850)
Net cash used in investing activities	**(29)**	**(2,874)**
Cash flows from financing activities		
Proceeds from issue of shares, net of issue costs	-	3,492
Interest received on convertible loans	150	32
Net cash generated from financing activities	**150**	**3,524**
Net (decrease)/increase in cash and cash equivalents	(845)	500
Cash and cash equivalents at beginning of year	1,562	1,062
Cash and cash equivalents at end of year	**717**	**1,562**

Note : the above "Note" references refer to the Notes to the Financial Statements in the Annual Report & Accounts, a copy of which will be available shortly on the Company's website www.distil.uk.com and which will be available from the Company's registered office. A further notification will be made at that time.

1. Basis of preparation and summary of significant accounting policies

The consolidated and company financial statements are for the year ended 31 March 2023. They have been prepared in accordance with UK-adopted International Accounting Standards ("IFRS").

The financial statements have been prepared under the historical cost convention. The measurement bases and principal accounting policies of the Group are set out below.

Distil Plc is the Group's ultimate parent company. The Company is a public limited company incorporated and domiciled in England and Wales. The address of Distil Plc's registered office is 201 Temple Chambers, 3-7 Temple Avenue, EC4Y 0DT and its principal place of business is 73 Watling Street, EC4M 9BJ.

These results are audited; however, the financial information does not constitute statutory accounts as defined under section 434 of the Companies Act 2006. The consolidated balance sheet at 31 March 2023 and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended have been extracted from the Group's 2023 statutory consolidated financial statements upon which the auditor's opinion is unqualified. The statutory consolidated financial statements for the year ended 31 March 2023 were approved by the Board on 3 July 2023 and will be delivered to the Registrar of Companies in due course.

The financial information for the year ended 31 March 2023 has been derived from the Group's statutory consolidated financial statements for that year, as filed with the Registrar of Companies. Those consolidated financial statements contained an unqualified audit report.

A copy of the Annual Report & Accounts will shortly be available on the Company’s website www.distil.uk.com and will be available from the Company’s registered office.

2. (Loss)/earnings per share

The calculation of the basic earnings per share is based on the results attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year.

The diluted earnings per share is calculated based upon dilutive share options and warrants, see note 16 (c). In the current year, as the Group was loss making, the share options and warrants have not been included in the calculation as they would be anti-dilutive.

The earnings and weighted average number of shares used in the calculations are set out below.

	2023	**2022**
(Loss)/profit attributable to ordinary shareholders (£’000)	(748)	174
Weighted average of number of shares	684,399,579	676,801,406
Basic per share (pence)	(0.11)	0.03
Diluted per share (pence)	(0.11)	0.02

3. Segment reporting

	2023 £’000	**2022 £’000**
Revenue		
UK	1,190	2,612
Export	130	330
	1,320	**2,942**
Gross profit		
UK	598	1,424
Export	86	205
	684	**1,629**

The directors have decided that providing a geographical split by two locations, UK and Export, offers an enhanced indicator of business activity. Only revenue and gross profit can be easily identifiable when splitting between UK and export markets. All trade is undertaken, and assets are held in one geographic location, being the UK.

The Group’s revenue included 3 (2022: 1) customers making up more than 10% each during the year:

	2023 £’000	**2022 £’000**
Revenue by Type		
Customer 1	552	-
Customer 2	217	-
Customer 3	140	-
Customer 4	97	2,531
All other customers	314	411

	1,320	**2,942**