



# Distil Plc

## Initiation Research

April 2025

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**ARDGOWAN DISTILLERY**  
OFFICIAL OPENING 2025



- FOOD TRUCKS
- WHISKY TASTING
- LIVE ENTERTAINMENT
- CHILDREN'S ACTIVITIES
- OPEN TO ALL AGES
- OPEN DAY BOTTLE



20<sup>th</sup> June 2025 | 3:00<sup>PM</sup> - 7:00<sup>PM</sup>  
Bankfoot Farm, Inverkip, PA16 0DT  
[www.ardgowandistillery.com](http://www.ardgowandistillery.com)



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## INVESTMENT OVERVIEW

Distil is the owner of a portfolio of branded alcoholic spirits, predominantly Rum but also Gin and Vodka. Other products in the Distil portfolio include a lower alcohol range and a selection of pre-mixed/ready to drink beverages. In addition to its drinks portfolio, Distil has a £3m book value investment in the Ardgowan Whisky Distillery, a state-of-the-art distillery and visitor centre set for completion and opening during 2025. Roland Grain, the CEO of Grain GmbH which owns 26% of Distil Plc, is also a major shareholder and the CEO of the Ardgowan Distillery. Distil’s market capitalisation is just £1.45m, we see this as a materially misalignment to the Company’s sum of the parts value, especially as the opening of the Ardgowan Distillery in June 2025 should justify an uplift to the value of Distil’s £3m investment. We currently see fair value for Distil’s shares at 0.28p, c.180% upside from the current price.

### RedLeg rum - Core product in the Distil portfolio

Around 85% of revenue is currently generated from sales of Distil’s RedLeg Rum, named after the Caribbean Redleg hermit crab, from where the Rum originates. RedLeg is sold both on-trade (bars and restaurants) and off-trade (supermarkets and other stores). Rum is one of the few spirits experiencing growth in the UK with demand predominantly driven by it being a favourite for use in cocktails and mixed drinks.

### UK Spirits - A large but currently stagnant market, Rum however is the exception

According to Statista, the UK spirits market was valued at approximately £16.8bn in 2024 and is split relatively equally between at-home and out-of-home consumption. The top three selling spirit segments in the UK are whisky, gin, and vodka which are estimated to have accounted for c.72% of volume in 2024. The near-term outlook for the industry is subdued with CAGR expectations of minus 1% in the next five years<sup>1</sup>. The UK rum market however is expected to grow at a CAGR of 4.3% between 2023 and 2030<sup>2</sup>.

### Continued Economic weakness and high excise duty remain key headwinds

The prolonged cost-of-living crisis in the UK has led to a squeeze on consumer discretionary spending power. This has impacted the demand for the UK spirits industry which also faces the negative impact of an increasing excise duty burden. After the previous Conservative government increased duty by 10.1% in August 2023, the newly elected Labour government increased rates by a further 3.7% in its Autumn Statement delivered on 30 October 2024. The tax burden on UK spirits is now estimated to be c.70% on a typical £14 bottle of gin or whisky.

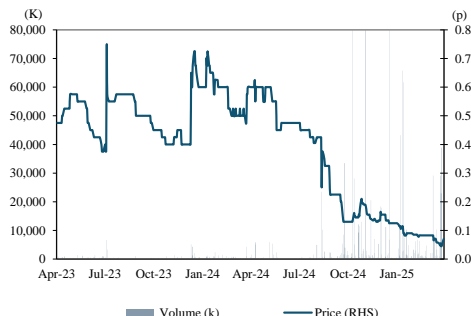
### Several exciting opportunities within the industry

Despite the headwinds and some of the traditional products such as gin and whisky experiencing reducing volumes, there remains several reasons for optimism. GourmetPro identifies the following key opportunities within the UK Spirits Market: i) Expansion of the No and Low Alcohol Segment spirits as consumers pursue healthier lifestyles; ii) Growth of Ready To Drink (“RTD”) products with pre-mixed drinks providing a convenient option; iii) Increasing demand for craft and premium products as consumers seek unique and high-quality experiences such as spirits from independent distilleries or limited-edition releases particularly in categories such as single-malt whisky, small-batch gin, and flavoured rums.

<sup>1</sup> ‘A Definitive Guide to the UK Spirits Market’, GourmetPro, 14 November, 2024

<sup>2</sup> ‘UK Rum Market Size & Outlook 2022-2030’, Horizon Grand View Research

Exhibit 1: Share price and trading volume



Source: Reuters Eikon

Exhibit 2: Key data

Code	DSTL.L
Listing	AIM
Shares in issue (m)	1,453.0
Share price (p)	0.10
Market Cap (£m)	1.45
Sector	Alcoholic Beverages

Source: Reuters Eikon, Company data

**Exhibit 3: Distil's bestselling Red Leg Rum**

Source: Distil Plc

**Tough start to FY2025 but new, larger distributor set to drive Distil's growth in FY2026**

Q1 FY2025 (Apr-Jun 2024) suffered from an inventory overhang and tough trading continued in Q2, the net result was H1 revenues down 38% year on year. The second half will likely show less contraction but we still expect full year revenues to be down c.31% vs FY2024. Effective from mid-February 2025 Distil announced that Global Brands Ltd will have full distribution rights for Distil's portfolio in the UK. The Global Brands' sales network is estimated to be approximately 4x the size of Distil's previous partner. A further revenue driver in FY2026 will be the sale of Distil's spirits at the soon to be opened Ardgowan Distillery. We forecast 50% growth in revenues for the year ending March 2026.

**Balance sheet weakness, Distil has flagged the need for funding**

Whilst our forecasts expect healthy top line growth and gross margin expansion, the business currently remains cash consumptive. As such, we believe that Distil will need c.£1m of new funding over the next 18 months. This was confirmed in the March 2025 trading statement where Distil stated that it expects "there will be a cash requirement during the first half of the next financial year". This funding will most likely be provided by a new debt facility or a further equity fundraise. We note a sale of some of Distil's stake in the Ardgowan Distillery provides another option if required. Our forecasts currently assume this funding gap is satisfied through a new £1m debt facility.

**Investment in the Ardgowan Whisky Distillery**

In 2023 construction began on the Ardgowan Whisky Distillery, a state-of-the-art, carbon neutral Lowland distillery set for completion in 2025. The distillery is located within the grounds of the historic Ardgowan Estate, 30 miles west of Glasgow on the banks of the River Clyde. On completion, the facility will have benefited from over £28m of investment and have initial capacity to produce over 1 million litres of single malt whisky annually. The site will also contain a visitor centre and retail shop. In 2021 Distil made a £3m investment in the Ardgowan Distillery by way of a Convertible Loan Note ("CLN") which, on conversion, would give Distil a c.9% equity ownership of the overall facility. The Chairman of Ardgowan, Paul Currie, recently sold an English whisky distillery he founded for over £70m.

**Material upside based on Sum of the Parts analysis**

We see Distil as having two separate assets, the alcoholic drinks business and the investment in the Ardgowan Distillery. For the drinks business we apply a 1x revenue multiple based on our forecast 2026 revenues. For the investment in the Ardgowan Distillery we apply the investment cost of £3m, despite material progress since the 2021 investment. The result is an implied value of 0.28p or a c.180% upside from the current price.

**Exhibit 4: Key shareholders**

Shareholder	Holding
Grain GMBH	26.2%
Dr Graham Cooley	17.3%
Bank of NY (Nominees) Ltd	9.7%
Killik & Co	5.7%
HSBC Global Custody Nominee (UK) Ltd	3.6%

Source: Company data

**Exhibit 5: Summary financials**

(£'000) Year End: March	2023	2024	2025E	2026E	2027E
Revenue	1,320.0	1,523.0	1,050.9	1,576.3	2,206.8
Growth	-55.1%	15.4%	-31.0%	50.0%	40.0%
Gross profit	684.0	736.0	504.4	914.3	1,324.1
Gross profit Margin	51.8%	48.3%	48.0%	58.0%	60.0%
EBITDA	(788.0)	(1,074.0)	(985.6)	(775.7)	(365.9)
EBIT	(804.0)	(1,092.0)	(1,005.6)	(795.7)	(385.9)
Net Profit	(748.0)	(1,167.0)	(865.6)	(730.7)	(320.9)
EPS	(0.11)	(0.16)	(0.07)	(0.05)	(0.02)
Net Debt/(Cash)	(567.0)	(376.0)	(248.3)	537.9	1,041.8
EV/Revenues	2.23	1.31	1.89	1.26	0.90

Source: Company data, Allenby Capital forecasts

## BRANDED SPIRITS PORTFOLIO

Distil has created a portfolio of branded alcoholic beverages, predominantly Rum but also Gin and Vodka. The Company focuses on key areas such as Product Development, Branding, Marketing with the production, storage, sales and distribution outsourced to third parties. This model allows Distil to keep fixed overheads to a minimum and there are only seven full time members of staff. Whilst the majority of revenues (89% in FY 2024) were generated in the UK, Distil also sells its products in a number of international markets including the USA, Germany, Spain and Australia.

### Targeting both the on-trade and off-trade markets

Distil sells into both the on-trade (bars, pubs, hotels and restaurants) and off-trade (supermarkets, alcohol retailers and online) sectors. The current split is roughly 50:50, matching the overall UK spirits industry. However, over the next 2-3 years the Company expects the split to move in favour of off trade, possibly to c.70:30, driven by growth through supermarkets and also as product becomes available at the Ardgowan distillery (covered below). Keeping with Distil's strategy of maintaining a low fixed overhead model, the distribution into both channels is outsourced to a third party.

### Core brand RedLeg Rum – currently generating c.85% of revenues

Distil's RedLeg rum is produced in the Caribbean. The rum, which is infused with ginger and vanilla, is shipped to the UK where it is rested in oak barrels then bottled and delivered to Distil's distribution partner in Chesterfield. Whilst the manufacturing, bottling and distribution is all outsourced to third parties, Distil runs the Quality Control ("QC") process with all batches being tested pre distribution.

**Exhibit 6: Distil product portfolio**

Brand	Products	Revenue contribution	Comment
RedLeg	Premium Bottled Spiced Rum (also pre-mixed cans).	c.85%	Caribbean spiced rum - blend of rums produced in the Caribbean 'infused with warming ginger and sweet vanilla for a smooth taste with a hint of spice'.
Blackwoods	Blackwoods 40% Gin for the ultimate G&T. Blackwoods 60% Navy Strength Gin perfect for recreating classic cocktails. Blackwoods Vodka.	c.10%	Ultimate Scottish gin - distilled in small batches in Scottish made copper pots to give their 'attractive yet subtle flavour that embodies the spirit of Scotland'. Blackwoods First Drop Gin shortlisted as a finalist at Scottish Gin Awards. Scotland. Produced at the Ardgowan Distillery since April 2024.
Blavod	Original Black Vodka.	c.2%-3%	Triple distilled grain vodka infused with catechu extracted from the acacia tree to produce an 'elegantly black, smooth and clean tasting premium vodka'.
Gem Diva	Gem Diva Vodka.	c.1%	Made from premium English grain vodka and seven times filtered to give a smooth and pure taste.
Trøve	Botanical Vodka - Lower Alcohol range.	c.1%	Range of lower ABV, low-calorie, vegan spirits distilled with real fruit and botanicals for 'complexity and depth of flavour'. The no-and low alcohol spirits category grew 47% in 2023 and has a forecast CAGR of 19% through 2028 <sup>3</sup> .
Jagos	Jagos Cream Liqueur.	c.1%	Vodka based cream liqueur with a delicate vanilla flavour. Developed by Tom Jago, the creator of Baileys.

Source: Company data

### Growth in the UK Rum market - relatively resilient in a tough UK spirits market

In an overall market expected to show no growth over the next few years, the Rum market is one of the few categories showing positive growth. The UK rum market is expected to

<sup>3</sup> 'A Definitive Guide to the UK Spirits Market', GourmetPro, 14 November, 2024

**Exhibit 7: Blackwoods range**



Source: Distil Plc

grow at a CAGR of 4.3% between 2023 and 2030<sup>4</sup>. Drivers include: Versatility – it can be drunk neat or with a mixer; It is a favourite component of cocktails; Growing consumer interest in spiced and flavoured rums; Consumers increasingly seeking diverse and unique drinking experiences, beyond traditional spirits; and a surge in rum popularity with Gen Z (born between 1997-2012)<sup>5</sup>.

We believe the RedLeg brand is positioned to take advantage of these positive industry trends. RedLeg is infused with vanilla and ginger and has a range of flavours including Pineapple and Banana. It is priced as an affordable mid-range rum, below premium craft rums but above mass-market brands such as Captain Morgan and Bacardi. RedLeg has an easy to pronounce and memorable name and it has a growing social media presence with 10k Instagram and 11k Facebook followers.

We believe RedLeg is positioned to benefit from Rum drinkers trading up from the mass market brands, such as Bacardi and Captain Morgan, that are looking for a rum with more character but without the high price point of some of the premium brands.

**Exhibit 8: RedLeg offers affordability with premium appeal**

Brand	Type	Price Range 70cl (£)
Two Drifters	Carbon Negative (UK)	£30-£45
Havana Club 7	Aged (Cuba)	£25-£32
Kraken	Spiced (Caribbean)	£25-£30
Dead Man's Fingers	Spiced (Cornwall)	£20-£28
<b>RedLeg Rum</b>	<b>Aged, Spiced (Caribbean)</b>	<b>£20-£25</b>
Captain Morgan	Spiced (Caribbean)	£16-£22
Bacardi	Light, Entry level (Puerto Rican/Caribbean)	£15-£22

Source: Brand websites, various online retailers

**Blackwoods, A Scottish brand – now based in Scotland**

Around 10% of Group revenue is generated through the Blackwoods brand which consists of the two Blackwoods Gins (40% ABV and 60% ABV) and Blackwoods Vodka. The Brand was historically a larger contributor to the top line, previously c.25%, but sales have fallen over the last few years alongside an overall reduction in size of the UK gin market. The UK gin industry boomed in the years up to the pandemic. A swath of new brands were launched which has more recently led to an oversupplied market and consumer fatigue.

The Blackwoods brands were previously distilled by third parties from locations in the Scottish Highlands and in England. Production is now being moved to the Ardgowan facility (see next section for more details) which will help margins and provide a Scottish home for a Scottish brand. The Ardgowan facility will also include a retail outlet for the Blackwoods products which will help drive both sales and product recognition.

**Other brands currently small contributors**

Sales of Blavod, a triple distilled premium Vodka, make a minimal impact on the overall top line figure (contributing 2%-3%). That said, the Company notes that the product sells well into the United States market and management expects revenue growth through a newly signed US distributor.

Gem Diva (premium English vodka), Trøve (lower alcohol range) and Jagos (cream liqueur developed by the creator of Baileys) complete the portfolio. We see upside revenue potential from these brands, in particular from the Trøve brand if the growth in popularity

**Exhibit 9: Blavod Vodka**



Source: Distil Plc

<sup>4</sup> 'UK Rum Market Size & Outlook 2022-2030', Horizon Grand View Research,

<sup>5</sup> 'Rum is the new gin', www.Foodmanufacture.co.uk, 13 August 2024.

of non-alcoholic drinks continues. The no-and low alcohol spirits category grew 47% in 2023 and has a forecast CAGR of 19% through 2028<sup>6</sup>.

#### Partnership with Global Brands Ltd (“Global Brands”)

Global Brands is a UK leading independent drinks expert with its own range of alcoholic and non-alcoholic drinks. Some of Global Brands’ best-known drinks include VK, Hooch and Franklin & Sons. The Company distributes products in 67 countries around the world and has a UK distribution centre in Chesterfield with storage capability for 40m bottles, across 17k pallets.

Distil has a relationship with Global Brands that goes back as far as 2019. In that year the two parties collaborated on combining RedLeg Rum and Franklin & Sons’ cola to create premixed ready-to-serve cans of Rum & Cola.

In March 2024 Distil announced that Global Brands would be servicing Distil’s UK grocery, cash & carry, and convenience customers (off-trade). In January 2025 this agreement was extended to cover UK on-trade, giving Global Brands full distribution rights in the UK, effective from 15 February 2025. Distil’s partnership with Global Brands provides Distil with access to Global Brands’ extensive sales network (approximately 4x the size of Distil’s previous partner), logistics and warehouse capabilities.

In the March 2025 trading update, Distil noted that the extended partnership with Global Brands was working well and new accounts had already been won, specifically in the on-trade space. We believe the relationship with Global Brands will be key to revitalising the turnaround at Distil.

#### Exhibit 10: Distil’s current on-trade and off-trade end customers

<b>National Retailers (off-trade)</b>	Tesco	Sainsbury’s	Morrisons	Co-op	BWS (Aus)	Dan Murphy’s (Aus)
<b>UK Online retailers (off-trade)</b>	Ocado	Amazon	Drinksupermarket.com	Master of Malt	The Whisky Exchange	
<b>UK hospitality Groups (on-trade)</b>	Green King	Montpeliers	Brewhouse & Kitchen	Nicholson’s	Hall & Woodhouse	Turtle Bay

Source: Company data

#### Advertising and marketing

The Company does not have the budget to execute major above-the-line marketing to build brand awareness such as mass-market campaigns on traditional media channels of TV, radio and print. Instead, Distil operates online advertising and is slowly building its social media presence with over 10k followers on Instagram and 11k on Facebook.

For the off-trade business, when budgets allow, Distil runs promotional activities such as displays on gondola ends within supermarkets (popular display area at the end of an aisle in the store), periodic pricing promotions and limited edition launches.

The Company also participates at promotional events to broaden the brands audience. Recent events where the products have been showcased include: Taste of London (summer food and drink festival held in London Regent’s Park) and the Brighton Fringe (annual arts festival held in May).

<sup>6</sup> ‘A Definitive Guide to the UK Spirits Market’, GourmetPro, 14 November, 2024

**Exhibit 11: Located on the river Clyde**

Source: Ardgowan Distillery

**THE ARDGOWAN WHISKY DISTILLERY**

In 2023 construction began on the Ardgowan Whisky Distillery, a state-of-the-art, carbon neutral Lowland distillery set for completion in early 2025. The distillery is located within the grounds of the historic Ardgowan Estate, 30 miles west of Glasgow on the banks of the River Clyde. On completion, the facility will have benefited from over £28m of investment and have initial capacity to produce over 1 million litres of single malt whisky annually. The site will also contain a visitor centre and retail shop. Distil made a £3m investment in the Ardgowan Distillery by way of a Convertible Loan Note ("CLN") which, on conversion, would give Distil a c.9% equity ownership of the overall facility. Roland Grain, the CEO of Grain GmbH which owns 26% of Distil Plc, is the CEO and also a major shareholder in the Ardgowan Distillery.

**Located on the banks of the River Clyde**

The Ardgowan facility is being built in the grounds of Ardgowan House, a privately owned stately home set within a 400-acre park situated on the west coast of Scotland, 45 minutes from Glasgow City Centre and 35 minutes from Glasgow Airport. The 76 room 18<sup>th</sup> century mansion, overlooking the River Clyde, is the ancestral home of the Shaw Stewart clan. The house remains the clan family home but is also made available for corporate events and weddings.

In 2022 the Ardgowan Distillery took a 175 year lease over land and buildings within the grounds of the estate. Construction is now nearing completion of a brand-new whisky distillery, a gin distillery, and a range of existing buildings that are being converted into a visitor centre with a retail shop. The expectation is that whisky distillation will commence during 2025.

**Team led by industry guru and Master Blender Max McFarlane**

Max McFarlane entered the whisky industry in 1974 and worked with iconic names including Famous Grouse, Tamdhu and Glenrothes. He went on to become the lead whisky maker at The Edrington Group, a privately owned international spirits company which produces single malts such as The Macallan and Highland Park. His contribution to Scotch Whisky was recognised in 2017 when he was inducted as a Keeper of the Quaich. After 44 years at The Edrington Group, Max joined the Ardgowan Distillery.

Max is joined by Master Distiller, Ian Macmillan. Ian brings over 50 years of expertise, having crafted celebrated single malts such as Bunnahabhain and Deanston. A further senior member of the team is Stuart McPherson, the distillery's Master of Wood. Stuart has over 43 years of experience, including over a decade refining The Macallan's renowned wood programme.

**Full time distillery manager appointed November 2024**

As the facility approaches production, Ardgowan has hired Laura Davies as its full-time distillery manager. Laura joined Ardgowan following a highly successful tenure at the Welsh whisky company Penderyn, where she played a central role in growing the company's turnover from £10m to £23m over seven years. Her responsibilities included overseeing operations across three production sites and visitor centres.

**Revenue generation pre Ardgowan Single Malt Whisky availability**

To qualify as Scotch Whisky, the spirit must have been matured in oak casks in Scotland for at least three years. Therefore, assuming the Ardgowan Distillery commences whisky distillation in 2025, it will be 2028 at the earliest before any Ardgowan single malt product is available for sale. In reality, the distillery has no intention to rush out its first single malt with minimum maturation. Instead, the first major single malt is not expected to be released by Ardgowan until 2032.

**Exhibit 12: Ardgowan's Clydebuilt blend**

Source: Ardgowan Distillery

In the meantime, the distillery has established several revenues streams to generate cashflow until the release of the single malts.

#### Sale of blended Scotch whisky under the Ardgowan “Clydebuilt” brand.

Under the guidance of Max McFarlane, Ardgowan has purchased four distinctive single malt whiskies from Highland and Speyside distilleries and now bottles the blend under its own “Clydebuilt” brand. The blend was awarded a master medal in the ‘Blended Malt - Super Premium’ category at the Scotch Whisky Masters 2022. Clydebuilt is sold through a range of UK stockists (predominantly Scotland at present), online, through international distribution partners and will be available for sale at the Ardgowan visitor centre when open.

The distillery is also currently selling single malts under the Inverdarach brand. Ardgowan has selected three single casks, distilled at third party distilleries, for limited-edition release, one 11 year old and two nine year old single malts.

Sales of the Ardgowan Clydebuilt blended whisky and Ardgowan single malt Inverdarach range are important to establish routes to market and build brand awareness ahead of the eventual Ardgowan Single Malt Whisky launch from 2032 onwards.

#### Sale of private casks

Ardgowan has made casks of its single malt whisky available for pre purchase. For a cost of £8,000 customers receive a cask which will be filled with the distilled spirit when production begins. The cask, equivalent to c.300-350 standard 700ml bottles, will be insured and stored by Ardgowan for ten years. On maturation, advice on bottling will be provided to customers by Ardgowan or, Ardgowan may offer to purchase the whisky back at the prevailing market rate.

#### Distillery visitor centre expected to open to the public in June 2025

In 2022, the most recent year for which data is available, there were 2 million visits to Scotch Whisky distilleries. This made Scotch Whisky visitor centres collectively the popular tourist attraction in Scotland<sup>7</sup>. In addition to tours of the facilities the visitors often purchase products and souvenirs in the distillery retail outlets.

The Ardgowan Distillery will also open a visitor centre, including a retail shop. The Company anticipates that the distillery will receive 10k visitors in Year 1, growing to 50k by Year 6. It is expected that the distillery visitor centre will be opened to the public in Summer 2025.

The Ardgowan Distillery is located:

- 15 minutes' walk from the c.600 berth Kip Marina (Inverkip)
- 15 minutes' walk to Inverkip railway station – 31 trains per day to/from Glasgow, 52 minute journey
- 15 minutes drive to the cruise ship terminal at Greenock which serves as the cruise port for Glasgow and wider West of Scotland. In 2024, the terminal was expecting to welcome 79 cruise liners carrying up to 115k passengers.

In addition to purchasing whisky on site, the expectation is that when visitors return home their new found familiarity with the Ardgowan brand will lead to future purchases.

#### Exhibit 13: Scotch Whisky Centre Visitors 2022

Visitors by Origin			
1	UK	1,023,785	51.1%
2	USA	388,288	19.4%
3	Germany	96,267	4.8%
4	Netherlands	59,793	3.0%
5	France	58,860	2.9%
6	Canada	44,603	2.2%
7	Italy	27,401	1.4%
8	Switzerland	26,481	1.3%
9	Australia	26,324	1.3%
10	Ireland	22,309	1.1%

Source: Scotch Whisky Association

#### Exhibit 14: 2022 Scotland Top Attractions

Attraction	Total visits
1 Scotch Whisky Visitor Centres	2,004,918
2 National Museum of Scotland	1,973,751
3 Edinburgh Castle	1,346,168
4 Scottish National Gallery	1,277,230
5 Riverside Museum	1,173,242
6 Royal Botanic Garden Edinburgh	996,597
7 Kelvingrove Art Gallery and Museum	891,114
8 National War Museum Edinburgh	699,178
9 Edinburgh Zoo	601,285
10 The Burrell Collection	482,984

Source: Scotch Whisky Association

<sup>7</sup> 'Facts and Figures', Scotch Whisky Association, [www.scotch-whisky.org.uk](http://www.scotch-whisky.org.uk)

**Glengoyne Distillery – something for Ardgowan to build towards**

The Glengoyne Distillery is located near Killearn, north of Glasgow, a similar distance from Glasgow City centre as Ardgowan. Tracing its origins back to 1833 the distillery clearly has a greater heritage than Ardgowan and already has a wide age range of mature single malts available for sale. As planned at Ardgowan, Glengoyne operates a visitor centre offering distillery tours. Several types of tours are offered ranging from a 75 minute tour and tasting of two single malts for £20 per person to private, half day, in-depth tours that include sampling of five specially selected Glengoyne whiskies and the opportunity to draw whisky straight from the cask. This high-end tour costs £225 per person.

Glengoyne is reputed to welcome c. 80,000 visitors pa to its distillery<sup>8</sup>. Using the Scotch Whisky Associations 2022 estimate of average spend per visitor at distilleries across Scotland of £43, this equates to annual visitor revenue of c.£3.5m. As mentioned above, a large part of the value of visitors is the longer term sales generated by converting visitors into committed customers.

With regards to the Ardgowan Distillery’s visitor centre, we think it could prove difficult to attract tourists from Glasgow when other older distilleries with greater heritage, such as Glendoyne, are equally accessible. That said, we expect Ardgowan to benefit from tourists travelling around the West coast of Scotland, for example visiting nearby tourist towns such as Troon and Largs. Additionally, Ardgowan is perfectly positioned to take advantage of the flow of international tourists coming through the nearby Greenock cruise ship terminal located just 15 minutes away.

**Exhibit 15: Ardgowan Distillery revenue streams**

<b>Malt Whisky Sales</b>	First Ardgowan Single Malt whisky sales expected to occur in 2032. One million litres of production capacity could equate to over 1m bottles of whisky available for sales per year. In the meantime the distillery is selling single malts under the Inverdarach brand which it has acquired from third party distilleries.
<b>Private Cask Sales</b>	For c.£8k investors are able to buy their own Ardgowan cask. Ownership includes annual samples upon request, distillery visits, and expert guidance on bottling.
<b>Visitor Centre Sales (Distillery tours and gift shop revenues)</b>	Visitor numbers in year 1 are forecast to be at 10k visitors per year, growing to 50k by year 6. Glengoyne Distillery (Killearn) welcomes around 80k visitors p.a and is in similar proximity to Glasgow City Centre as Ardgowan.
<b>Gin Sales</b>	As with most early staged whisky distilleries gin sales will help build up some brand recognition and support working capital requirements. We do not expect this to be a focus for the team but remains a potential revenue stream.
<b>Blended Whisky Sales</b>	In 2018 Ardgowan released its first whisky for sale, a 20 year old blended whisky which won a Gold medal at the 2019 Scottish Whisky Awards. Early sales of Ardgowan blended whiskies (Clydebuilt) are important to establish routes to market and build brand awareness. The Company is focused on growing this revenue stream while it waits for the bottling of its first Single Malt Whisky.

Source: Company data

<sup>8</sup> ‘The 10 Most Popular Distilleries in Scotland’, Forbes.com, 16 February 2024

### **DISTIL's investment in The Ardgowan Whisky Distillery**

In July 2021 Distil invested £3m into Ardgowan in the form of a convertible loan as part of a £11.4m round used by Ardgowan to commence construction of the Distillery and visitor centre. The loan pays a 5% coupon and has a 10 year duration. The loan can be converted at any time by Distil at a pre conversion valuation of £30m, hence conversion would give Distil a 9.1% equity stake (post conversion) in Ardgowan. Distil has security over 10% of Ardgowan's annual production of malt whisky (or other product at the discretion of Distil). Distil has an observer role on the Ardgowan board.

### **CLN also brings operational benefits - Distillation of Blackwoods gin and vodka**

As part of the investment into Ardgowan, Distil gained the right to use the location for production of its Blackwoods' gin and vodka. Distil selected two adjoining stone and slate buildings which have been fully renovated to include white spirit distillery. The renovation costs were paid for by Ardgowan.

Historically, the Distil spirits had been distilled by third parties from two locations (one in the Highlands and one in England). The relocation of the Blackwoods brand to its own site at the Ardgowan facility will help margins and provide a Scottish home for a Scottish brand.

The first gin was distilled on the Ardgowan site in April 2024 and led to the launch of 'Blackwoods First Drop Gin'. Blackwoods Vodka will now also be distilled at Ardgowan.

### **Dedicated Blackwoods visitor experience**

Distil is close to completing construction of a Blackwoods visitor centre on the Ardgowan site and is targeting a soft opening to the public in May 2025. As with the Blackwoods distillery, the cost of renovating a building for the visitor centre has been borne by Ardgowan.

The visitor building will include a bar, an opportunity for guests to learn about the history of gin and vodka production and tours of the distillery. Additionally, the Blackwoods' gin and vodka products will be made available to purchase in the distillery shop, alongside the Ardgowan whisky products. Distil will be working closely with the Ardgowan team to attract maximum number visitors to the site as visitors will mutually benefit both parties.

### **Ardgowan valuation potential – comparison with The Lakes Distillery**

The Lakes Distillery was founded in 2011 by Paul Currie, co-founder of Scotland's Isle of Arran Distillery. The Company distils and distributes a range of spirits, including its flagship single malt whisky 'The Lakes'. Based in the Lake District National Park, in a converted dairy farm five miles from Keswick, the distillery has been made open to the public since December 2014 and offers distillery tours, a shop and bistro.

The Lakes Distillery initially produced Gin and Vodka, then launched 'The Lakes Single Malt Whisky' in 2019. The distillery's whisky retails for between £85 (The Whiskymaker's Reserve No.7) and £185 (The Whiskymaker's Edition) per bottle. Its products are sold in 14 countries, including the EU and the United States.

In the Company's financial accounts for the 12m period to end June 2023 the distillery reported Gross Revenues of £7.2m and an operating loss of £2.3m. In the 12m period it operated 15k distillery tours and served 29.2k Bistro covers<sup>9</sup>.

In the year to end June 2023 The Lakes Distillery distilled 224k Original litres of Alcohol ("OLA") adding to its single malt inventory for future sale. In total, at the period end, it had a maturing single malt inventory of 926k OLA which it notes that, after evaporation and operational losses, would be expected to yield 1.8m 70cl bottles. If we conservatively

<sup>9</sup> Companies House, The Lakes Distillery Company plc, Annual report and financial statements 30 June 2023.

assume these bottles are sold at an average price of £100 and that excise duties averages £15 per bottle, the current inventory relates to potential future net revenue of £153m. The Company continues to build its inventory and noted in its accounts that in the calendar year 2024 it expected to produce 250k OLA of alcohol, up from the 224k in the 12m to June 2023.

In April 2024, just less than 10 years since opening, the distillery was bought by English winemaker Nyetimber for £71m. Paul Currie, the founder of The Lakes Distillery, is now the Chairman of Ardgowan.

**Opportunity for Ardgowan to create value similar to The Lakes Distillery**

We believe The Lakes Distillery was valued based on its single malt brand and the value of its inventory in storage rather than its current financial results performance. We see no reason why Ardgowan cannot emulate or surpass this performance, especially as Ardgowan is a scotch whisky which we believe has a stronger brand both nationally and internationally than English whisky.

With initial capacity to produce over 1 million litres of single malt whisky annually, Ardgowan has the potential to quickly build a significant level of maturing single malt inventory. What will be key will be that the final matured product is of high quality, for this we take comfort from the team assembled to create the whisky is led by Max McFarlane as described above. It will also be key that a successful brand is developed over the coming years for the Ardgowan product. A successful brand will build demand for the product and enable a high price point. This will give confidence that the inventory being built will eventually be sold at a satisfactory price.

## KEY FACTS ABOUT THE SCOTCH WHISKY INDUSTRY

- To be called Scotch Whisky, the spirit can only be made in Scotland and must mature in oak casks in Scotland for at least three years.
- More Scotch Whisky is enjoyed globally than American, Japanese and Irish whiskies combined.
- Exports of Scotch Whisky in 2024 were £5.4bn. The figure was down 3.7% on 2023.
- In 2023 Scotch Whisky exports accounted for 74% of Scottish food and drink exports and 22% of all UK food and drink exports. This made it the UK's number one food and drink export.
- In 2022, there were 2 million visits to Scotch Whisky distilleries, making Scotch Whisky visitor centres collectively the most popular tourist attraction in Scotland.
- In August 2023 the duty rate on spirits in the UK was increased to £31.64 per litre meaning that of the £15.22 average price of a bottle of Scotch Whisky, £11.40 is collected in taxation through duty and VAT, equivalent to 75% of the cost.
  - The UK has the highest level of excise duty on Scotch of the G7 countries and the fourth highest in Europe – double that of France and quadruple the excise duty of the United States.
- The United States remains the largest export market by value. The United States imposed a 25% tariff on Single Malt Scotch Whisky from October 2019 to March 2021. The tariff was a retaliatory measure in the ongoing aerospace dispute between Airbus and Boeing. The tariff was suspended for five years in June 2021 and so is currently set to be reintroduced in June 2026, subject to any new tariffs implemented by the Trump administration.
- India is the largest global whisky market yet Scotch Whisky only has a 2% share due to the current 150% import tariff in place. Any liberalisation of the tariff would clearly benefit the industry and increase access to the world's biggest whisky market.

### Exhibit 16: Scotch Whisky exports 2024 (value)

1	USA	£971m	-0.70%
2	France	£419m	-11.6%
3	Singapore	£310m	-17.9%
4	Taiwan	£298m	-12.5%
5	India	£248m	+13.8%
6	Spain	£196m	+6.4%
7	Japan	£182m	+7.1%
8	Turkey	£178m	+36.7%
9	Germany	£169m	-14.2%
10	China	£161m	-31.5%

Source: Scotch Whisky Association

## FINANCIALS

The financial year to end March 2025 started slowly for Distil. Q1 revenues continued to be impacted by the industry wide issue of a slower Christmas period in 2023 leading to stock levels taking longer to be depleted. Q2 showed signs of improvement yet the net result was H1 revenues down 38% year on year. The tough trading conditions have continued into H2 2025, albeit at a less severe rate, revenues for the full year are expected to be down 31% year on year. Going into FY 2026, on the back of several growth initiatives, predominantly the major distribution agreement with Global Brands, we forecast a strong recovery in the top line with year on year growth of 50%.

### H1 2025 results – tough trading in first half of financial year

In November 2024 Distil released its results for the 6m period ended 30 September 2024. Revenues were down by 38% to £393k from £632k in the year earlier period. The weakness was largely attributed to issues impacting the wider drinks industry, namely: end consumers continuing to suffer from reduced disposable income; and Q1 (April to June 2024) suffering from the stock overhang caused by a slower 2023 Christmas period.

### H1 2025 period end equity raise of £650k

The loss after tax recorded in the H1 2025 period was £555k, against a loss of £315k in the year earlier period. The loss contributed to a reduction in the net cash position to £314k at the end of September 2024. We note that Distil has no debt. In the final weeks of the period Distil announced it had completed an equity raise of £650k by issuing new shares at 0.12p per share. The raise was led by existing holders Grain GMBH (£200k) and Dr Graham Cooley (£90k). The first tranche of the raise, equivalent to £108k, settled prior to the end of September 2024 and so positively impacted the end H1 cash balance of £314k. The balance of the funds was received in October 2024, at the beginning of H2 2025 period.

### Tough trading conditions continued into H2 2025

The 13 March 2025 trading update confirmed that the year on year reduction in revenues has continued in H2 2025, albeit at a slower rate. After revenues falling 38% in H1, revenues for the full year are guided to be down 31% year on year, implying H2 2025 revenues down 26% year on year. One area of positivity was that revenues for Q4 2025 (Jan-March 2025) are expected to increase by 34% against the same period last year. This suggests that the key Xmas trading period of Q3 (Oct-Dec) was particularly weak but that the Group has finally returned to growth.

### Reasons for optimism as we head into FY 2026

Whilst the wider market weak trading conditions remain in place, we expect a rebound in revenues as we go into the next financial year. Key behind the recovery in revenues is the agreement with Global Brands launched in mid February 2025. With a sales force approximately 4x the size of Distil's previous partner combined with its strong relationships with national accounts and its proprietary logistics & warehouse capabilities, Distil is confident that the partnership will accelerate the growth of the Distil brands. Additionally, we see the opening of the Blackwoods Brand Home at the Ardgowan Distillery as a further revenue driver. The Blackwoods visitor centre at the distillery will generate a new revenue stream for Distil both through visitors to the facility and the launch of distillery exclusive products.

In addition to driving the top line, Distil remains focused on controlling the cost base. Ongoing initiatives include: negotiating more favourable terms with key suppliers; the continued optimisation of inventory thus enabling a reduction in storage costs; and efficiency gains in production costs. These should all help drive margin expansion in FY 2026 and FY 2027.

Whilst our forecasts expect healthy top line growth in FY 2026 and FY 2027 and gross margin expansion, the business will still remain cash consumptive. As such, the Company will need c. £1m of new funding over the next 18 months. Most likely this will be funded by either a new debt facility or a further equity fundraise. Rather than trying to second guess a price of an equity fundraise, our forecasts currently assume this funding gap is satisfied through a new long term £1m debt facility.

**Exhibit 17: INCOME STATEMENT – Y/E March**

£'000	2023	2024	2025e	2026e	2027e	Comment
<b>Revenue</b>	<b>1,320</b>	<b>1,523</b>	<b>1,051</b>	<b>1,576</b>	<b>2,207</b>	Top line recovery and growth driven by new distribution
<i>Growth</i>	-55.1%	15.4%	-31.0%	50.0%	40.0%	agreement with Global Brands
Cost of sales	(636)	(787)	(546)	(662)	(883)	
<b>Gross Profit</b>	<b>684</b>	<b>736</b>	<b>504</b>	<b>914</b>	<b>1,324</b>	
<i>Margin</i>	51.8%	48.3%	48.0%	58.0%	60.0%	Margin expansion through operational efficiencies
<b>Administrative expenses:</b>						
Advertising and promotional costs	(582)	(515)	(450)	(650)	(650)	
Other administrative expenses	(888)	(1,076)	(1,030)	(1,030)	(1,030)	
Depreciation of P,P& E	(15)	(18)	(20)	(20)	(20)	
Impairment losses	-	(202)	-	-	-	
Share based payment expense	(3)	(17)	(10)	(10)	(10)	
<b>Total administrative expenses</b>	<b>(1,488)</b>	<b>(1,828)</b>	<b>(1,510)</b>	<b>(1,710)</b>	<b>(1,710)</b>	
<b>EBIT</b>	<b>(804)</b>	<b>(1,092)</b>	<b>(1,006)</b>	<b>(796)</b>	<b>(386)</b>	
Finance income	150	150	150	75	75	5% income from £3m CLN invested in The Ardgowan Distillery
<b>Profit/(Loss) before tax</b>	<b>(654)</b>	<b>(942)</b>	<b>(856)</b>	<b>(721)</b>	<b>(311)</b>	offset by interest on assumed new £1m debt facility
Taxation	(94)	(225)	(10)	(10)	(10)	
<b>Net Profit/(Loss)</b>	<b>(748)</b>	<b>(1,167)</b>	<b>(866)</b>	<b>(731)</b>	<b>(321)</b>	
Wtd average number of shares	684	750	1,179	1,453	1,453	
<b>EPS</b>	<b>(0.11)</b>	<b>(0.16)</b>	<b>(0.07)</b>	<b>(0.05)</b>	<b>(0.02)</b>	

Source: Company data, Allenby Capital forecasts

**Exhibit 18: BALANCE SHEET – Y/E March**

£'000	2023	2024	2025e	2026e	2027e	Comment
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, Plant & Equipment	153	142	182	187	192	
Right of use asset	-	-	305	305	305	
Intangible assets	1,633	1,453	1,460	1,466	1,472	
Financial assets at amortised cost	3,000	3,000	3,000	3,000	3,000	
Deferred tax asset	351	126	126	126	126	
<b>Total non-current assets</b>	<b>5,137</b>	<b>4,721</b>	<b>5,073</b>	<b>5,084</b>	<b>5,095</b>	
<b>Current assets</b>						
Inventories	1,069	1,205	1,103	1,103	1,214	
Trade and other receivables	883	580	248	359	488	
Cash and cash equivalents	717	526	398	612	108	
Total current assets	2,669	2,311	1,749	2,075	1,810	
<b>Total assets</b>	<b>7,806</b>	<b>7,032</b>	<b>6,822</b>	<b>7,159</b>	<b>6,905</b>	
<b>LIABILITIES</b>						
<b>Current liabilities</b>						
Trade and other payables	854	516	200	250	300	
Financial liabilities at amortised costs	150	150	150	150	150	Cash deposit on CLN held by Distil
Lease liabilities	-	-	7	7	7	
<b>Total current liabilities</b>	<b>1,004</b>	<b>666</b>	<b>357</b>	<b>407</b>	<b>457</b>	
<b>Non-current liabilities</b>						
Lease liabilities	-	-	302	290	278	
Bank loan	-	-	-	1,000	1,000	
<b>Total liabilities</b>	<b>1,004</b>	<b>666</b>	<b>659</b>	<b>1,697</b>	<b>1,735</b>	
<b>Net assets</b>	<b>6,802</b>	<b>6,366</b>	<b>6,163</b>	<b>5,462</b>	<b>5,170</b>	
<b>EQUITY</b>						
Share Capital	1,474	1,695	2,280	2,280	2,280	
Share premium	6,211	6,704	6,769	6,769	6,769	
Share-based payment reserve	201	218	228	238	248	
Accumulated losses	(1,084)	(2,251)	(3,114)	(3,825)	(4,127)	
<b>Total equity</b>	<b>6,802</b>	<b>6,366</b>	<b>6,163</b>	<b>5,462</b>	<b>5,170</b>	
<b>Balance sheet ratios</b>						
Short term debt	150	150	150	150	150	
Long term debt	-	-	-	1,000	1,000	
<b>Total debt</b>	<b>150</b>	<b>150</b>	<b>150</b>	<b>1,150</b>	<b>1,150</b>	
Cash and cash equivalents	717	526	398	612	108	
<b>Net Debt/(Cash)</b>	<b>(567)</b>	<b>(376)</b>	<b>(248)</b>	<b>538</b>	<b>1,042</b>	

Source: Company data, Allenby Capital forecasts

**Exhibit 19: CASHFLOW STATEMENT – Y/E MARCH**

£'000	2023	2024	2025e	2026e	2027e	Comment
<b>Loss before taxation</b>	<b>(654)</b>	<b>(942)</b>	<b>(856)</b>	<b>(721)</b>	<b>(311)</b>	
<b>Adjustments for non-cash/non-operating items:</b>						
Finance income	(150)	(150)	(150)	(75)	(75)	
Depreciation	16	18	20	20	20	
Expenses settled by shares	-	7	5	5	5	
Loss on disposal of P,P& E	-	1	4	4	4	
Share-based payment expense	3	17	10	10	10	
Impairment of intangible assets	-	202	3	4	4	
	<b>(785)</b>	<b>(847)</b>	<b>(964)</b>	<b>(753)</b>	<b>(343)</b>	
<b>Movements in working capital</b>						
Increase in inventories	(432)	(136)	102	-	(110)	
Decrease/(Increase) in accounts receivables	(196)	303	332	(111)	(129)	
(Decrease)/Increase in trade and other payables	447	(338)	(316)	50	50	
<b>Cash used in operations</b>	<b>(181)</b>	<b>(171)</b>	<b>118</b>	<b>(61)</b>	<b>(189)</b>	
<b>Net cash in operating activities</b>	<b>(966)</b>	<b>(1,018)</b>	<b>(846)</b>	<b>(814)</b>	<b>(532)</b>	
<b>Cash flows from investing activities</b>						
Purchase of P,P& E	(2)	(8)	(60)	(25)	(25)	
Expenditure relating to licences and trademarks	(27)	(22)	(10)	(10)	(10)	
Payment on issue of convertible loan notes	-	-	-	-	-	
<b>Net cash used in investing activities</b>	<b>(29)</b>	<b>(30)</b>	<b>(70)</b>	<b>(35)</b>	<b>(35)</b>	
<b>Cash flows from financing activities</b>						
Proceeds from issue of shares, net of issue costs	-	707	650	-	-	
Interest received on convertible loans	150	150	150	75	75	
Receipts/(payments) of bank loans	-	-	-	1,000	-	
Payment of lease liabilities	-	-	(12)	(12)	(12)	
<b>Net cash generated from financing activities</b>	<b>150</b>	<b>857</b>	<b>788</b>	<b>1,063</b>	<b>63</b>	
<b>Net decrease in cash and cash equivalents</b>	<b>(845)</b>	<b>(191)</b>	<b>(128)</b>	<b>214</b>	<b>(504)</b>	
Cash and cash equivalents at beginning of year	1,562	717	526	398	612	
<b>Cash and cash equivalents at end of year</b>	<b>717</b>	<b>526</b>	<b>398</b>	<b>612</b>	<b>108</b>	

Source: Company data, Allenby Capital forecasts

## VALUATION

We take a Sum-of-the-parts approach to determine a fair value for Distil's shares. We see the business as having two separate assets, the drinks business and the investment in the Ardgowan Distillery. For the drinks business we apply a revenue multiple based on our forecast 2026 revenues for Distil. For the investment in the Ardgowan Distillery we apply the investment cost value of £3m. The net result is an implied value of 0.28p or c.180% upside from the current share price.

### Large cap peers trading on over 3.0 x revenues, we place Distil on 1.0 x revenues

With forecast revenues for FY 2026 of £1.6m, Distil is very much a minnow in the world of alcoholic beverages. That said, it has a portfolio of exciting brands and could likely be an acquisition target for one of the larger players in the future. If we look at the industry behemoths (see exhibit 20) we note that they trade on revenue and EBITDA multiples of c.3x and c.10x respectively. For Distil to justify such a multiple would in our opinion require the Company to become profitable, expand its portfolio, show a track record of consistent top line growth and be cashflow generative. We see these KPIs as achievable but several years away. For now, we place a value on the Distil drinks business at a discounted multiple of 1.0 x 2026e revenues, namely a valuation of £1.6m.

Exhibit 20: Large Cap listed alcoholic drinks businesses

Company	Ticker	Price	Currency	Mkt. Cap. (m)	Net Debt/ (Cash)	Enterprise Value ("EV") (m)	EV/Revenue (x)			EV/EBITDA (X)		
							2024	2025	2026	2024	2025	2026
Daive Campari Milano	CPRI.MI	5.45	EUR	6,561.4	2,376.9	8,938.3	2.91	2.78	2.64	12.20	11.69	10.71
Diageo	DGE.L	2,031.00	GBP	45,192.9	21,446.0	66,638.9	3.29	3.27	3.18	9.47	10.32	9.86
Pernod Ricard	PERP.PA	92.30	EUR	23,191.3	10,951.0	34,142.3	2.94	3.06	3.01	9.66	10.14	9.88
Remy Cointreau	RCOP.PA	43.48	EUR	2,254.4	649.7	2,904.1	2.43	2.93	2.76	8.15	11.06	10.52
<b>Median</b>							<b>2.93</b>	<b>2.99</b>	<b>2.89</b>	<b>9.57</b>	<b>10.69</b>	<b>10.20</b>

Source: Reuters Eikon

### Investment in Ardgowan Distillery valued at cost

In July 2021 Distil invested £3m into the Ardgowan Distillery in the form of a convertible loan note. The CLN pays a 5% coupon and has a 10-year duration. The loan can be converted at any time by Distil at a pre conversion valuation of £30m, hence conversion would give Distil a 9.1% equity stake (post conversion) in Ardgowan. Distil has security over 10% of Ardgowan's annual production of malt whisky (or other product at the discretion of Distil).

For now, we value this investment at cost, namely £3m. However, we note that this could be viewed as a conservative approach given the significant progress that has been made at Ardgowan since the investment by Distil.

**Exhibit 21: Sum of parts valuation for Distil implies c. 180% potential upside**

	2026e Revenues (£m)	Multiple (x)	Implied Value (£m)
Distil drinks business	1.58	1.00	1.58
Investment in Ardgowan Distillery			3.00
<b>Enterprise Value</b>			<b>4.58</b>
Net debt / (Cash) (we include new £1m debt facility we believe required)			0.54
<b>Equity Value (m)</b>			<b>4.04</b>
Number of shares in issue (m)			1453.03
<b>Implied value per share (p)</b>			<b>0.28</b>
Current price (p)			0.100
<b>Upside/(downside) from current price</b>			<b>177.9%</b>

Source: Company data, Allenby Capital forecasts

## BOARD OF DIRECTORS

### **Don Goulding - Executive Chairman**

Don joined the Distil Board mid 2010 as Non-Executive Director moving to Non-Executive Chairman in February 2011 and Executive Chairman in November 2011. He previously held both UK and international senior management roles with Diageo including Managing Director Diageo UK from 1998, following five years in Spain as Managing Director UD Iberia (Diageo). Other roles included positions based in various overseas markets and Global Brand Boards for Smirnoff and Tanqueray-Gordon and Chairman of The Portman Group.

### **Shaun Claydon - Non Executive Director**

Shaun joined the Distil Board in 2015 as part time Finance Director. Shaun is a qualified chartered accountant, corporate financier and CFO with over 18 years lead advisory and main board experience. He has particular expertise in bringing companies to AIM and the Main Market. Shaun has previously held advisory roles at PwC, Evolution Securities, BDO and HSBC Investment Banking and has also recently served as CFO to two venture backed International Life Science companies.

### **Adebola Adebo - Finance Director**

Adebola began her finance career managing financial reporting for restaurants, including the Michelin-starred Club Gascon. An ACCA-qualified accountant, she has held senior commercial finance roles at J Sainsbury's and Wincanton Logistics. She joined Distil in December 2022 from The Whisky Exchange (Pernod Ricard Group), where she led a finance transformation as Financial Controller. With a BA in Applied Accounting and a Master's in Management, Adebola offers expertise in operational and strategic finance across hospitality, retail, and logistics.

### **Sarah Kingsbury - Marketing Director**

Sarah has over 15 years' experience in the drinks industry ranging from the hospitality sector, drinks journalism and PR. She worked across both global and challenger brands on a range of PR, marketing campaigns and events before joining the Distil team as Marketing Manager in March 2020. Sarah was promoted to Marketing Director in October 2022.

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