

4 September 2025

Gusbourne Ltd

(“Gusbourne”, the “Company” or the “Group”)

Interim Results for the period ended 30 June 2025

Gusbourne Limited, the premium English sparkling wine producer, is pleased to report the following unaudited results for the six month period ended 30 June 2025 (“HI” or “HI 2025”).

Robust 7.2% revenue growth to £3.5m, despite extremely challenging domestic market.

Highlights for HI 2025 include:

- Net revenue⁽¹⁾ 7% growth compared to the same period in 2024.
- International and Global Travel Retail (“GTR”) sales grew by 7% to £0.90m (HI 2024: £0.84m). Gusbourne continues to expand distribution and sales depletions within international markets alongside new and further strengthened relationships within the global travel retail sector.
- Direct to Consumer (“DTC”) tours and experiences up by 5% to £0.39m (HI 2024: £0.37m). DTC wine sales down by 4% to £0.72m (HI 2024: £0.74m). Overall DTC was flat year on year at £1.1m.
- Base wine sales of £0.2m. One-off sales of wine stocks not required for bottling.
- UK Trade sales were flat year on year at £1.31m (HI 2024: £1.31m), highlighting the various challenges faced by the UK hospitality and retail sector. Our customers in these channels are reducing stock levels to control their costs relative to consumer demand. This challenging sector is offset by continued growth in our flourishing corporate sales channel.
- Gross margin declined to 61.8% (HI 2024: 69.3%), reflecting the sale of base wine stocks and price and sales mix dynamics.
- Adjusted EBITDA loss of £0.42m (HI 2024: £0.33m).
- The company has performed a comprehensive evaluation of its business operations and is discontinuing operations at its leased West Sussex vineyard site and reducing the size of headcount companywide. The company has £0.53m costs in HI 2025 in relation to discontinuing operations and these are included within exceptional costs and excluded from adjusted EBITDA.
- The 2025 harvest is expected to commence in early-September. The weather conditions have been significantly better than 2024 throughout this year’s growing season and our 2025 harvest is expected to achieve our high standards for quality, with a good yield. We have included a small £0.06m fair value provision based on estimated yields expected from this year’s harvest.
- In March 2025 the company agreed a £1m short-term loan facility with Moongate Holdings (the holder of the £21m deep discount bond). In HI £0.5m was drawn down on the facility.

Jonathan White, Chief Executive Officer, said:

“With the company delisting from AIM in the first half of 2025, it enabled the board and executive team to reassess and set a new direction for Gusbourne. There has been a renewed focus on cash optimisation, which included a full supplier, advisor and service provider review, a re-structuring of our team and the decision to close our leased site in West Sussex.

The UK trade continues to present significant challenges and difficult trading conditions in 2025, but our determined team continue to open new accounts and broaden the distribution of our wines.

Other areas of our business are thriving. Growth continues at pace in our Corporate, International and Global Travel Retail channels, with membership and cellar door visitors also increasing considerably. We are absolutely delighted that Fifty One Degrees North is currently being served in First Class onboard British Airways flights, with Brut Rose being enjoyed by travellers in Club World. The listing of two of our wines in World Duty Free and several of our wines across on-trade outlets at various UK airports highlights our ambition to operate as a world-class global brand and supports our growing international footprint, with distribution agreements now in place for 38 markets around the world.

As consumer interest in Gusbourne continues to grow across the globe, the Board is confident in the Group’s long-term prospects. We have taken several difficult but crucial strategic decisions in H1 and target continued progress towards the achievement of our strategic priorities in the second half of the year, despite the expected persistence of the complex macro-economic environment, particularly within the UK.”

Gusbourne

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Note: This and other press releases are available at the Company's website: www.gusbourne.com/investors