



**A leading owner and producer of premium branded spirits and liqueurs that are sold principally in Central and Eastern Europe and Italy.**



Over **45** brands, exporting to more than **50** countries worldwide through own distribution and 3<sup>rd</sup> party arrangements<sup>1</sup>



Global sales volumes total over **125 million** litres per year<sup>1</sup>



Wholly owned operations in **Poland**, the **Czech Republic**, **Slovakia**, **Italy**, **Croatia** and **Bosnia & Herzegovina**



State of the art production facilities in **Poland**, **Italy**, **Ireland**, the **Czech Republic** and **Germany**



Listed on the main market of the **London Stock Exchange**

**Capitalising on key consumer trends driving growth in spirits value in Italy and Central & Eastern Europe:**

- Premiumisation
- Diversification of drinking occasions
- Growing confidence in local provenance



**#2** in Poland in clear vodka and **#2** in flavoured vodka and vodka-based liqueurs<sup>2</sup>

**#1** in the Czech Republic in spirits, rum, bitters and vodka<sup>3</sup>

**#1** in Italy in vodka, vodka-based liqueurs, limoncello, **#2** in brandy<sup>4</sup>

## Primary Markets

Revenue provided in total and by segment<sup>5</sup>



€312.4m

2018: €282.4m



### Group

Stock Spirits Group is headquartered in the UK



€171.7m

2018: €152.6m



### Poland

No. 2 in vodka with 29.5% value share<sup>5</sup>  
**Core categories:** vodka, flavoured vodka-based liqueurs, whisky



€81.3m

2018: €73.2m



### Czech Republic

No. 1 in spirits with 34.3% value share<sup>6</sup>  
**Core categories:** rum, bitters, vodka, flavoured vodka-based liqueurs, whisky



€26.9m

2018: €25.8m



### Italy

No.1 in vodka, flavoured vodka-based liqueurs and limoncello. 6.9% value share of spirits<sup>7</sup>  
**Core categories:** vodka, grappa, flavoured vodka-based liqueurs, limoncello, brandy



€32.5m

2018: €30.9m

### Other

Slovakia, Croatia, Bosnia and Herzegovina.  
 International exports: USA, Germany, Canada, UK, Slovenia and other Balkan countries

### Sources

1. SSG audited internal sales data
2. Nielsen Poland total off-trade, MAT retail sales volume and value September 2019
3. Nielsen Czech Republic, total off-trade, MAT retail sales volume and value September 2019
4. IRI Italy, total modern off-trade MAT retail sales volume and value September 2019
5. 2018 data is on a proforma basis due to a year end change in 2018
6. Nielsen, Poland, total off-trade, retail sales value (N.B. vodka\* = vodka plus flavoured vodka and vodka-based liqueurs MAT September 2019)
7. Nielsen, Czech Republic, total off-trade, retail sales value MAT September 2019
8. IRI Italy, total modern off-trade, retail sales value MAT September 2019



## FY19 Financial Results\*

**14.4m**

Volume in 9 litre cases  
(2018: 13.3m)

**€312.4m**

Total revenue  
(2018: €282.4m)



Distribution centre in Lublin, Poland

**€63.2m**

Adjusted EBITDA\*\*  
(2018: €59.4m)

**€28.3m**

Profit for the year  
(2018: €13.6)

**8.94€cents**

Dividend per share  
(2018: 8.51€cents)

**19.68€cents**

Adjusted basic earnings  
per share  
(2018: 16.72 €cents)



Production plant in Lublin, Poland

**0.67x**

Leverage  
(2018: 0.53x)

\*Stock Spirits has changed its reporting date to 30 September. To show meaningful measures, proforma data for the 12 months to September 2017 and 2018 has been calculated  
\*\*Stock Spirits Group uses alternative performance measures as key financial indicators to assess the underlying performance of the Group. These include adjusted EBITDA, adjusted EBIT and adjusted free cashflow

## Operational Highlights

- Delivered 29 consecutive months of volume growth in Poland and continue to outperform competitors in volume and value share growth
- Czech maintains leadership position, growth outpacing market
- Two bolt-on acquisitions completed in core markets
- Premiumisation focus continuing to deliver results



## New Brand Developments

- Saska flavours launch targeting millennials
- Fernet Stock relaunch to address bitters decline
- Stock 84 XO premium range extension
- New premium Żołądkowa Kolonialna range
- Low strength Amunsden vodka-based liqueurs under 'Fusion' sub-brand



## Key Strengths

- Senior management team with proven international FMCG and spirits experience
- Successful business model combining global FMCG best practices with local expertise
- Strong brand portfolio with market leading positions and brands in core markets
- Leading presence in attractive Polish and Czech markets
- Strong sales and marketing capabilities with a broad distribution network
- Proven innovation capabilities
- Potential for further acquisitions across the Central and Eastern European region and beyond
- Modernised, well-invested production platform with capacity to support further growth
- Strong cashflow and balance sheet



## Did you know?

- Stock's flagship brand, Żołądkowa Gorzka, was created in 1950
- Stock Spirits has significant bottling capacity at its two bottling sites in Poland and the Czech Republic
- Lublin's record daily production level is 2.2 million bottles – that's enough bottles to cover the distance from Warsaw to Lublin and back (over 100 miles)
- Stock's Lublin distribution centre has enough space to store five Olympic swimming pools worth of spirits

## Highly experienced management team:

Experienced management team in place with deep sector and financial expertise



**David Maloney**

**Non-Executive Chairman**  
Previously CFO of Le Meriden Hotels & Resorts, Thomson Travel Group and Preussag Airlines



**Mirosław Stachowicz**  
**Chief Executive Officer**

Previously Managing Director of AkzoNobel Deco and General Manager of Bestfoods



**Paul Bal**

**Chief Financial Officer**  
Over 20 years' experience in senior finance and management positions in the tobacco industry

## Contacts

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