



A leading owner and producer of branded spirits and liqueurs in Central and Eastern Europe and Italy.



Over **70** brands, exporting to more than **50** countries worldwide through own distribution and 3rd party arrangements¹



Global sales volumes total over **130 million** litres per year¹



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 liqueurs²

#1 in the Czech Republic in spirits, rum, bitters and vodka³

#1 in Italy in grappa, vodka, vodka-based liqueurs, limoncello, **#2** in brandy⁴

Primary Markets

Revenue provided in total and by segment



100%

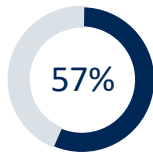
€341.0m

2019: €312.4m



Group

Stock Spirits Group is headquartered in the UK



57%

€193.6m

2019: €171.7m



Poland

No. 2 in vodka with 30.7% value share⁵
Core categories: vodka, flavoured vodka-based liqueurs, whisky



26%

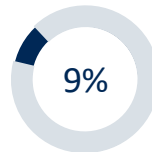
€87.3m

2019: €81.3m



Czech Republic

No. 1 in spirits with 33.5% value share⁶
Core categories: rum, bitters, vodka, flavoured vodka-based liqueurs, whisky



9%

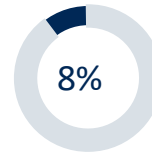
€30.6m

2019: €26.9m



Italy

No.1 in grappa, vodka, flavoured vodka-based liqueurs and limoncello. 6.8% value share of spirits⁷
Core categories: vodka, grappa, flavoured vodka-based liqueurs, limoncello, brandy



8%

€29.5m

2019: €32.5m

Other

Slovakia, Croatia, Bosnia & 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 March 2021
3. Nielsen Czech Republic, total off-trade, MAT retail sales volume March 2021
4. IRI Italy, total modern off-trade MAT retail sales volume March 2021

5. Nielsen, Poland, total off-trade, retail sales value MAT March 2021 (N.B. vodka* = vodka plus flavoured vodka and vodka-based liqueurs)
6. Nielsen, Czech Republic, total off-trade, retail sales value MAT March 2021
7. IRI Italy, total modern off-trade, retail sales value MAT March 2021



FY20 Financial Results*

14.8m

Volume in 9 litre cases
(2019: 14.4m)

€341.0m

Total revenue
(2019: €312.4m)

€71.0m

Adjusted EBITDA**
(2019: €67.0m)

€19.6m

Profit for the year
(2019: €28.4m)

20.55€cents

Dividend per share
(2019: 8.94€cents)

21.42€cents

Adjusted basic earnings
per share
(2019: 19.75 €cents)

0.32x

Leverage
(2019: 0.83x)

*Stock Spirits has implemented IFRS 16 'Leases' and hence all prior year financials have been restated
**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 cash flow



Amundsen production line in Lublin, Poland



Baltic Distillery, Germany

HI 2021 Highlights

- Resilient performance, despite lockdowns closing or heavily restricting on-trade channel for almost the entire period
- Record 5-year market share high in Poland
- Italy benefitting from increased scale, with a strong contribution from Distillerie Franciacorta acquisition
- Balance sheet remains strong and interim dividend proposed



New Brand Developments

- Lubelska Pomegranate flavour launch targeting millennials
- Key Rum range relaunch
- Saska range relaunch including Crema and Clear with pourer
- Božkov Republica white rum range extension



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 cash flow 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



Miroslaw 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

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