

# **F21 Q1 INVESTOR UPDATE**

23 October 2020

Lark Distilling Co. Limited

## FY21 Q1 KEY HIGHLIGHTS (PERIOD ON PERIOD COMPARISON)

Gross Revenue \$3.0m

+\$1.6m (+110%)

▶ GP \$1.4m

+627k (+79%)

**EBIT** \$71.0k

+477k (+118%)

Cash Balance \$12.6m

+\$7.4m (+141%)

Capital Raise \$8.85m

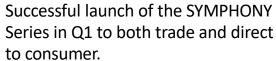
Whisky Under Maturation

**770,000 litres** +261,000 (+51%)

▶ NSR / Value of Litres of Maturation

\$106,986,776









### A CLOSER LOOK AT THE NUMBERS

	01 FV21 01 FV20				Var F21 vs. F20			
		Q1 FY21		Q1 FY20		Var F21 VS.	FZU	
Gross Sales	\$	2,958,893	\$	1,406,990	\$	1,551,903	110%	
Net Sales	\$	2,274,637	\$	1,277,391	\$	997,246	78%	
Gross Profit	\$	1,421,012	\$	794,157	\$	626,855	79%	
GP % to Gross Sales		48.0%		56.4%			-8.4ppts	
GP % to Net Sales		62.5%		62.2%			0.3ppts	
Other Income / Expenses	\$	133,505	\$	73,215	\$	60,290	82%	
Expenses	\$	1,483,478	\$	1,272,952	\$	(210,526)	-17%	
EBIT	\$	71,039	\$	(405,580)	\$	476,619	118%	
Finance Costs	\$	53,562	\$	34,970				
ЕВТ	\$	17,477	\$	(440,550)	\$	458,027	104%	

The correct gross margin measurement is to GP/Net Sales (ie. after govt excise) but we have provided GP/Gross Sales for completeness. The decline in GP/Gross Sales is driven by the change to a direct sales model (we pay excise) from a distributor model (they pay excise).



#### FY21 Q1 GROWTH UNDERPINNED BY E-COMMERCE & INNOVATION

#### LARK NOMINATED FOR WORLDWIDE WHISKEY PRODUCER OF THE YEAR

#### July '20

- Launch of The Whisky Club Limited Release 8,500 bottles sold out.
- Launch of Sherry Cask Ltd Release, 300 Sold out in 24 hours

#### August '20

- ▶ Launch of SYMPHONY No1 and Steak & Whisky Night with Tim Payne
- Launch of Wolf Release

#### September '20

Launch of Rum Cask, c.300 Sold out in 24 hours

#### WATCH THIS SPACE .....

Lark is nominated for Worldwide Whiskey Producer of the Year (outside of Scotland) and record number of awards at the 2020 IWSC.

One of four finalists and winner announced on 18 Nov 20 **3** 











The strategy and execution of the Lark limited release programme is working.

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