



Chapel Down Group plc
(“Chapel Down” or the “Company” or the “Group”)
EPIC: CDGP

Trading statement for 6 months to 30 June 2022

Chapel Down, England's leading and largest wine maker, is pleased to report the delivery of a successful 2022 H1 performance in line with management expectations, and to confirm the outlook previously shared in the 2021 annual results and investor presentation held on 25th April 2022.

The first half of 2022 saw continued strong growth momentum in the sale of our Chapel Down sparkling wines, with increased off and on trade distribution and the implementation of brand activations linked to the Platinum Jubilee and our key brand sponsorships of the England & Wales Cricket Board, The Boat Race and Ascot. Overall H1 revenues were in line with 2021 reflecting the impact of the lower availability of still wine following the 2021 harvest. Across our 750 acres of vineyards, favourable conditions so far this year point to a promising 2022 harvest.

Net cash at 30th June was £3.755m (H1 2021: net debt of £0.854m) with a further £12m headroom remaining in the £15m asset backed lending facility provided by PNC Business Credit. The balance sheet remains strong with reported net assets, including freehold land and buildings, planted vineyards and stock, in excess of £31m, equivalent to 19.5 pence per share. The Board continues to believe that the market value of the tangible assets is considerably higher than the UK GAAP reported value.

Notwithstanding the current macroeconomic uncertainty, the outlook for 2022 remains positive with forecast revenue growth resulting from the growth in demand for English sparkling wines and the strength of our Chapel Down brand along with margin enhancement resulting from the price increases and management of inflationary costs pressures. This momentum, and the continued growth of our brand, leave Chapel Down well-positioned to deliver on our ambition to double the size of the business over the next five years.

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Contact:

Chapel Down Group plc		01580 763 033
Andrew Carter	Chief Executive	
Richard Woodhouse	Chief Financial Officer	
finnCap Ltd		020 7220 0500
Simon Hicks/Milesh Hindocha	Corporate Finance	
Tim Redfern/Charlotte Sutcliffe	ECM	
Maitland/amo		020 7379 5151
Sam Cartwright		
Joanna Davidson		