



BORN & BRED IN MASHAM, YORKSHIRE

16th January 2023

The Black Sheep Brewery PLC (the “Company”)

TRADING UPDATE

Since the Annual General Meeting in September, market conditions across the hospitality sector have continued to be challenging with continued headwinds from increases in raw material and energy costs for the business, and prices and interest rates (amongst others) leading to cautious spending by consumers. As for many businesses in our sector, this has had an inevitable impact on the operating performance of Black Sheep. As a business, we continue to work hard and seek opportunities to grow our revenue, and reduce costs where we can, without compromising the quality of our offering from the Brewery and through our Pubs. We are making good progress and our ‘project supercharge’, that we discussed at the AGM, has already started to yield results.

In December, we announced that we had appointed SPARK Advisory Partners Limited to assist the Company in seeking to raise additional funding for the Company to continue to invest in its brands, sales and supply chain, and provide a stable base to allow Company to take advantage of opportunities to secure future growth and long-term profitability. We will make further announcements on this process as and when appropriate.

Charlene Lyons, CEO and Executive Chair, commented:

“As we can all see from media reports almost daily, market conditions continue to be difficult across all parts of the hospitality sector, but the Board believes that Black Sheep is a well-established national brand with strong trading relationships which will benefit the Company as the sector tries to recover from the lingering effects of the Pandemic and the recent significant increases in energy and raw materials costs brought about by the war in Ukraine. We are optimistic for 2023 and look forward to updating you on our progress.”

The Black Sheep Brewery PLC
Charlene Lyons – Chair & CEO

www.blacksheepbrewery.com

SPARK Advisory Partners Limited
Mark Brady - Partner

www.sparkadvisorypartners.com