

# GUSBOURNE

Strong UK wine sales growth in H1 of 24%

INTERIM RESULTS FOR THE PERIOD ENDED 30 JUNE 2023

Our vision is simple. Through craftsmanship,  
respect for nature and uncompromising  
attention to detail we strive to create  
England's finest and most celebrated wines





# Agenda

- CEO: Highlights and Strategy Update
- CFO: Financial Review
- CEO: Conclusions and Outlook



# 01

## HIGHLIGHTS AND STRATEGY UPDATE



# 2023 Summary: Continued Progress

## FINANCIAL HIGHLIGHTS

- Net revenue up by 12% to £3.4m reflecting continued sales growth across UK Trade and DTC
- Gross margin improved to 68.3% (2022: 59.9%)

## OPERATIONAL HIGHLIGHTS

- Refurb of the Nest to increase visitor capacity
- Appointment of new Chief Wine Maker
- Critically acclaimed launch of new vintage luxury 'Fifty One Degrees North' - England's most exclusive sparkling wine
- Continued global expansion with distribution in 33 international markets
- Record number of awards, medals and trophies at international competitions





# The English wine market: Dynamic

BOTTLES SOLD  
8m in 2022\*

\*Source: Wine GB 2023  
report

PRODUCT SPLIT  
68% Sparkling  
32% Still

PRODUCTION  
+130% in the  
last 5 years



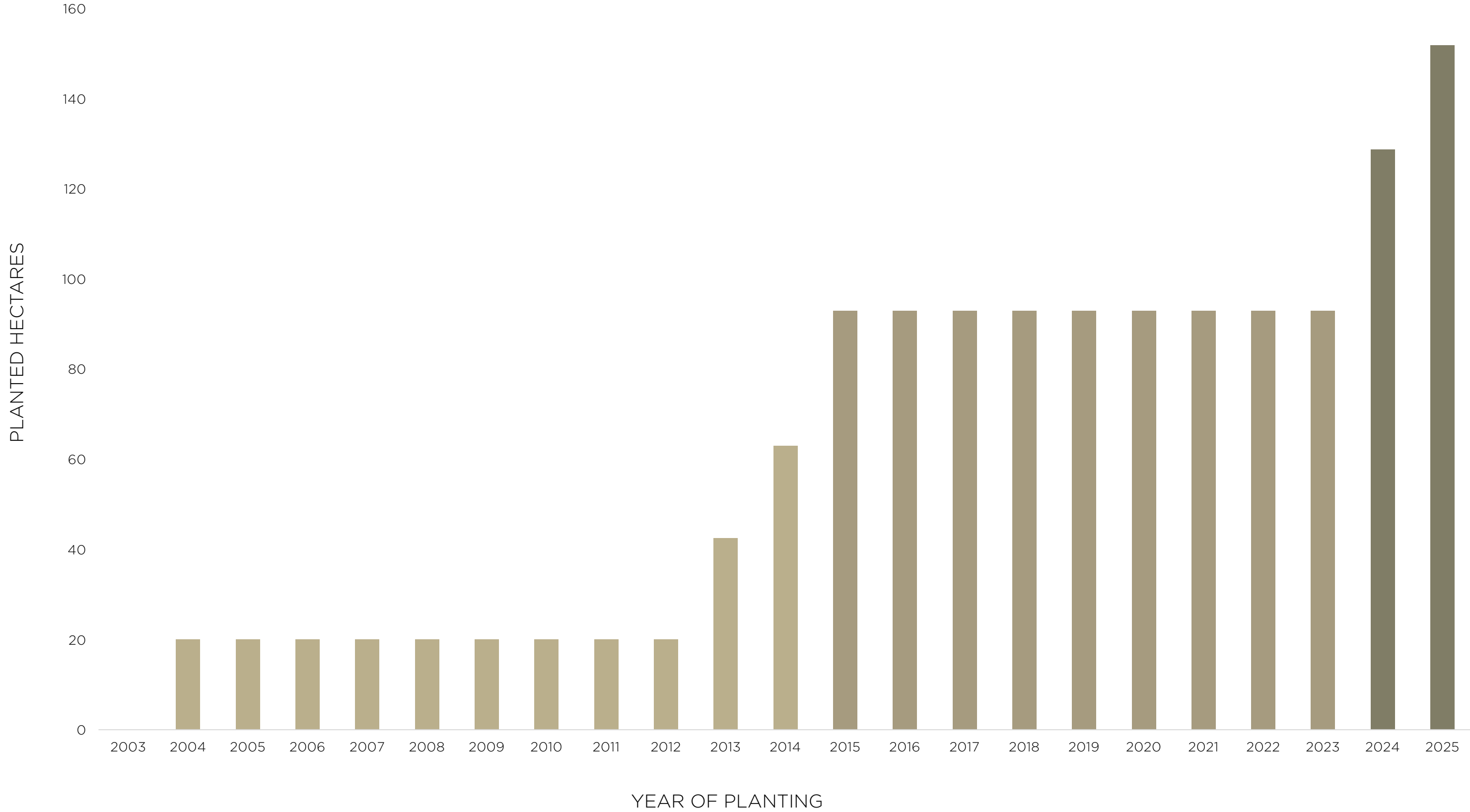
## Strategic Priorities

- Growth and development of Gusbourne luxury brand status
- Develop strong direct relationships with customers
- Careful expansion of international distribution



# Significant Increase In Land, Underpinning Future Growth

- 93 hectares of mature vineyards planted at Gusbourne in their sites in Kent and West Sussex
- In 2022 the company purchased a further 55 hectares of new land in Kent
- Gusbourne plans to plant an additional 59 hectares in 2024 and 2025 over both sites bringing total planted vineyard area to 152 hectares
- UK average yield is 7.4 tonnes/hectare (Nix, 2016)





# Ongoing Enhancement Of Product Range



FIFTY ONE DEGREES NORTH £195 RRP

Second vintage launched in September 2023

Created to represent the pinnacle of English winemaking

Launch of inaugural 2014 vintage in September 2022 led to the product selling out in 9-months

The 2014 vintage received critical acclaim with extensive PR in luxury media supporting the exclusive retail listing with Fortnum & Mason



SINGLE VINEYARD RANGE £89 RRP

Launched in June 2023

A series of exceptional and expressive single vineyard wines produced each year to demonstrate depth of Gusbourne's high quality vineyards

Sold via DTC and to the trade to leverage sales of Gusbourne's core range



ENGLISH ROSÉ £25 RRP

Launched in April 2023

A single-vineyard still rosé made from Pinot Noir and Pinot Meunier

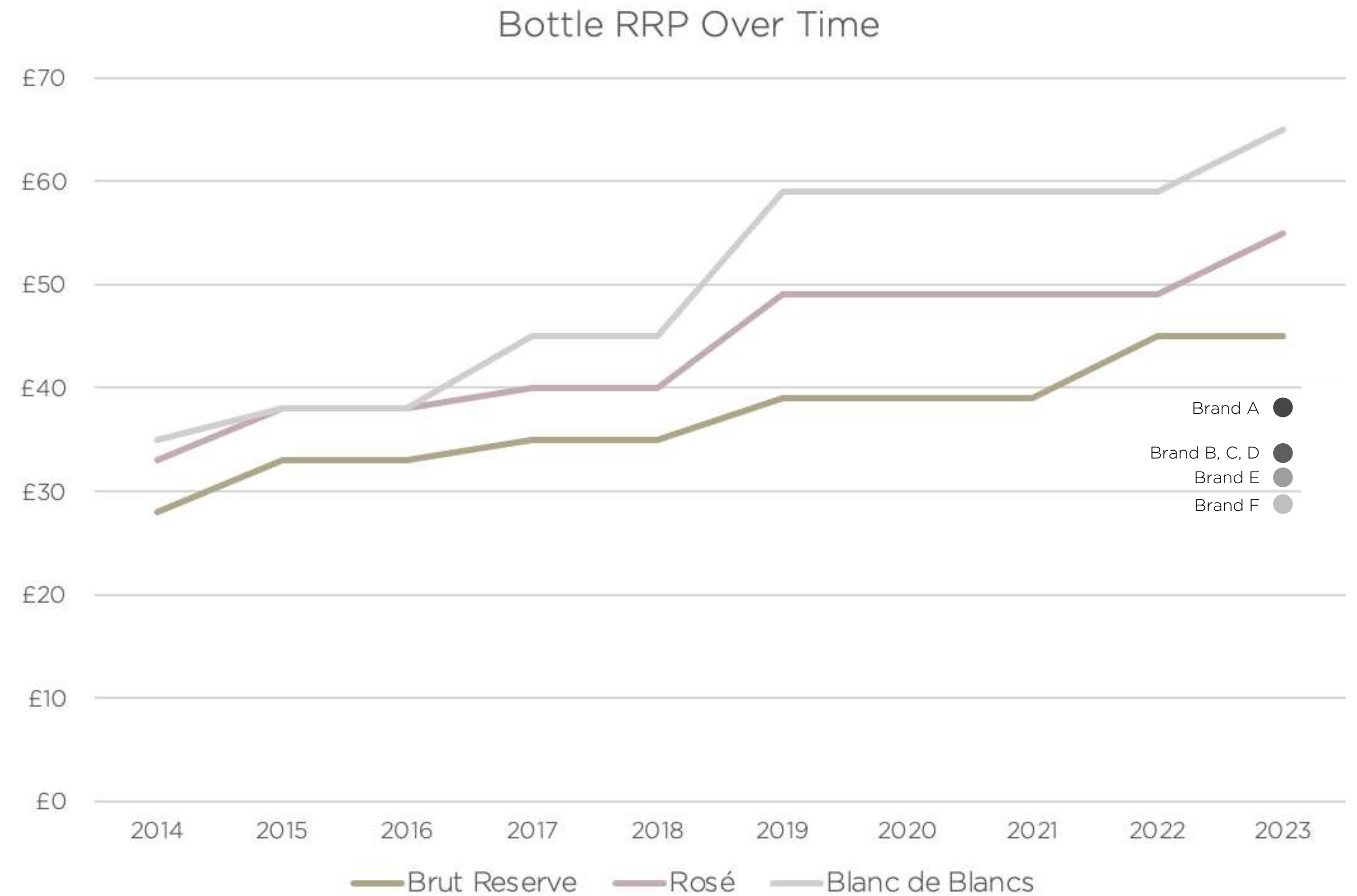
Modern, sleek and stylish design to challenge higher-end Provence style rosé

Positioned alongside leading global rosé brands (*Whispering Angel, Mirabeau, Miraval*)



# Pricing Over Time

- We use price as a differentiator and aim for our RRP's to be the highest in the category to maintain our premium positioning
- Introducing new products enhances our brand proposition and suitable line extensions fill gaps in our range.
- We offer preferential prices to our members, but have a pricing policy that prioritises full price





# Most Successful Awards

Over 350 awards at International wine competitions

A Best in Show award for Blanc de Blancs at the Decanter World Wine Awards 2023

Four trophies, including Top Still Wine as well as retaining Estate Winery of the Year and Best Chardonnay for the third year running at the Wine GB Awards 2023

Six further medals, including gold, at the Decanter World Wine Awards 2023

Eleven medals, including 5 gold at the Wine GB Awards 2023

Five gold medals at the Champagne and Sparkling Wine World Championships 2023

Exclusive partner for The Royal Collection Coronation and Platinum Jubilee wines

Served at Buckingham Palace, Sandringham, Highgrove and Windsor Castle for Royal events and state banquets during 2023

Judges' Selection, Platinum and Gold awards at the Texpom Awards 2023 in the USA

Only ever English winner of the IWC China Sparkling Wine of the Year in 2019

Best UK Cellar Door at the Decanter Retail Awards 2023

Awarded Top Winery of the Year Great Britain, by The Real Review for 2023



# 35

medals won in 2023 international wine competitions alone, including 20 gold, best in show and platinum trophies





## Strong Growth Across DTC and UK Trade; International recovery in Q2

### UK

UK Trade sales grew by 25% to £1.7m

UK Trade sales represent 50% (2022: 45%) of net revenue

The Company has established new trade accounts across premium hotels and restaurants

### INTERNATIONAL

International sales declined by 7% to £0.7m and accounted for 22% of total net revenue (2022: 27%)

Gusbourne is now distributed to 33 countries around the world

Weak performance in Q1 due to excess inventory in the channel. Q2 improved trading

### DIRECT TO CONSUMER (DTC)

DTC net revenue grew by 10% to £0.9m driven by online sales and cellar door operations in Kent, representing 27% (2022: 28%) of net revenue for the year

Revenues from Experiences decreased by 11% compared to 2022



# Sustained DTC Growth

## ONLINE

Ongoing investment, leveraging new digital channels to engage relevant audiences with rich content created in-house. Choosing platforms that get Gusbourne closer to a considered, high value audience

Focussing media spend in new channels on building awareness, engaging during consideration and following with higher conversion channels like paid search. Accumulating a relevant audience pool for conversion focussed mid-late Q4. Pulling back on less efficient activity like generics in paid search, and redirecting spend to more engaging upper funnel activity across

Optimisations in e-commerce merchandising, facilitating consumer confidence and value building to experience/tour and bottle purchases.

Digital developments were designed to add value, improve navigation and user journey

Website Revenue Growth



+16%

Website User Sessions



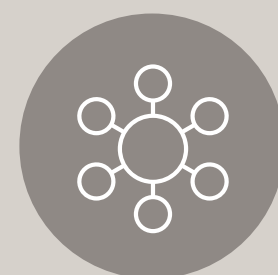
+47%

Website New Users

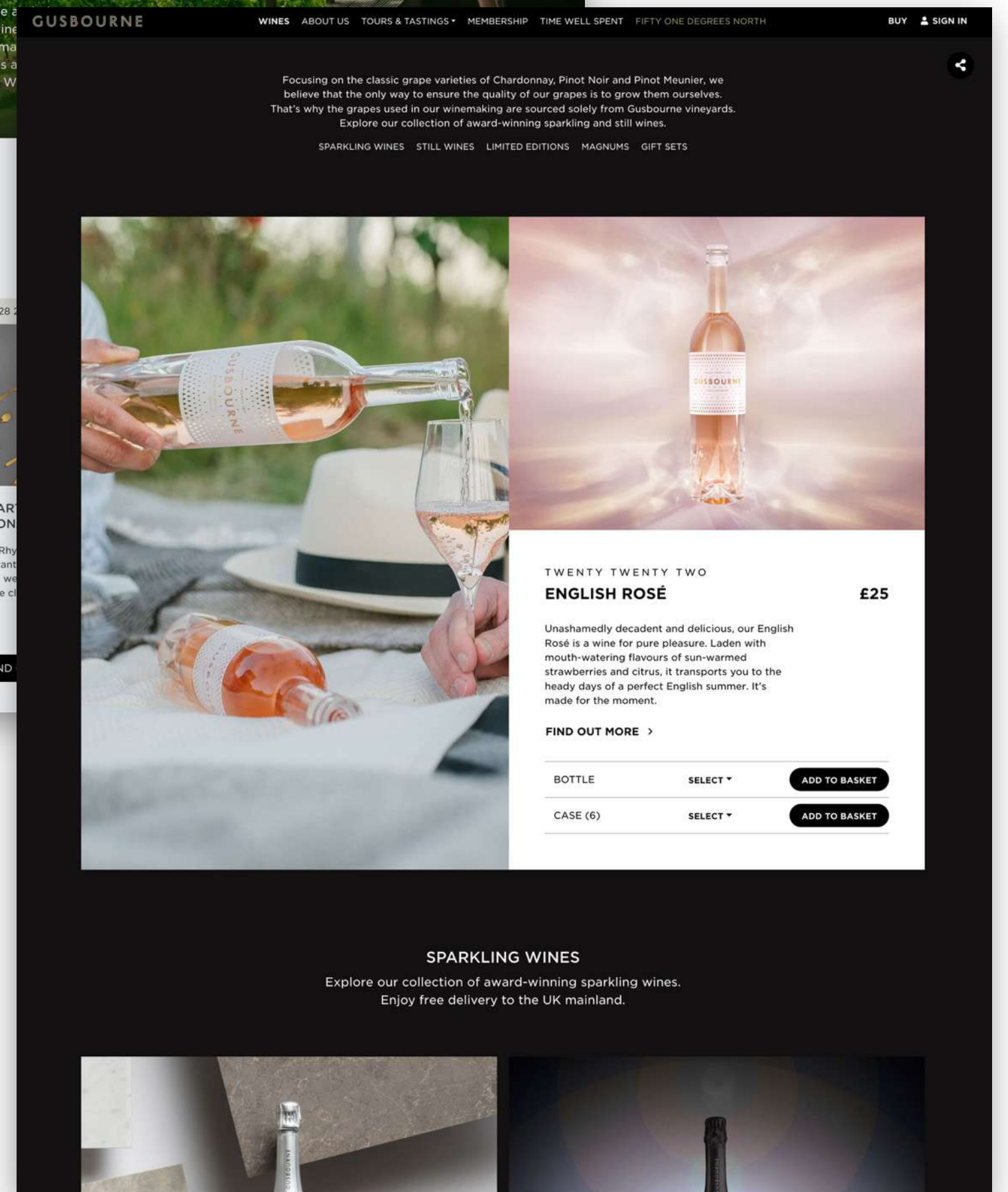
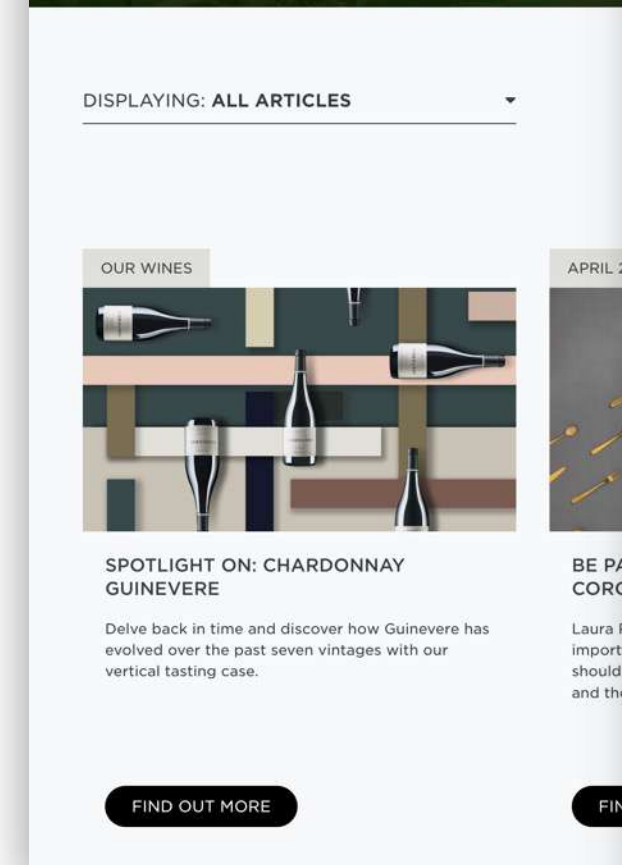
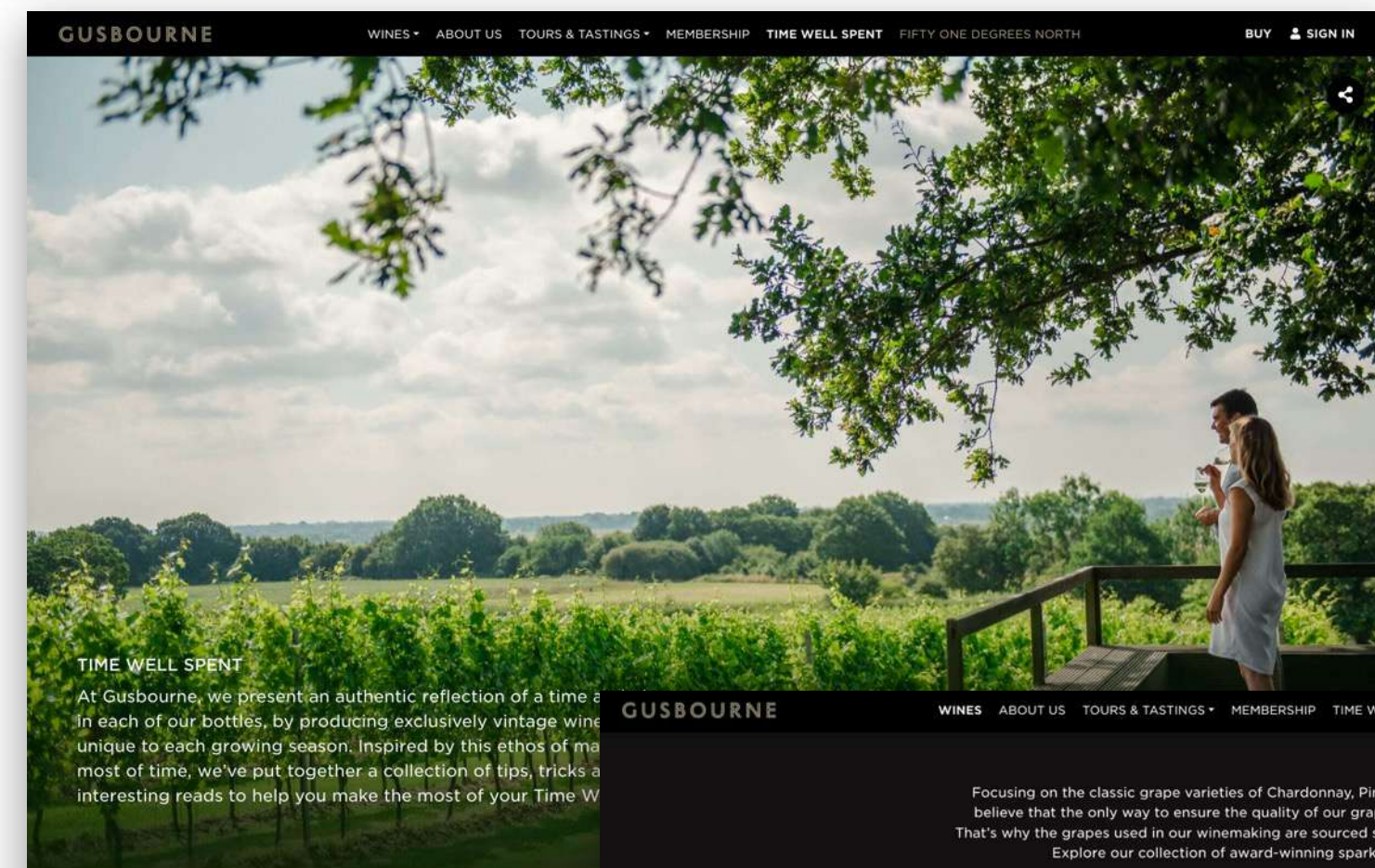


+42%

Database Growth



+10%





# Sustained DTC Growth

## THE NEST

Gusbourne welcomed just under 6,000 visitors to The Nest in H1 2023 (14% up YOY), Gusbourne's cellar door operation in Kent

Our average visitor buys 1.2 bottle of wine, with an average bottle per visitor uplift of 6% compared to H1 2022

We have a broader range of experiences available, with price stretch widening to £30 - £155 for our regular events, supplemented by Michelin-star restaurant pop-ups and other special events with highest prices of £225 per person

Our average occupancy rate for H1 was 65%, with two new tasting rooms and a new outdoor covered space providing new opportunities to enhance guest experiences

Nest Revenue Growth



+53%

Nest Visitors



+14%

Average Spend Per Visitor



+34%

Membership Retention Rate



95%





# Sales Growth

Corporate Sales doubled

Specific focus on F&B accounts that can deliver significant volumes. Key accounts in 2023 include:

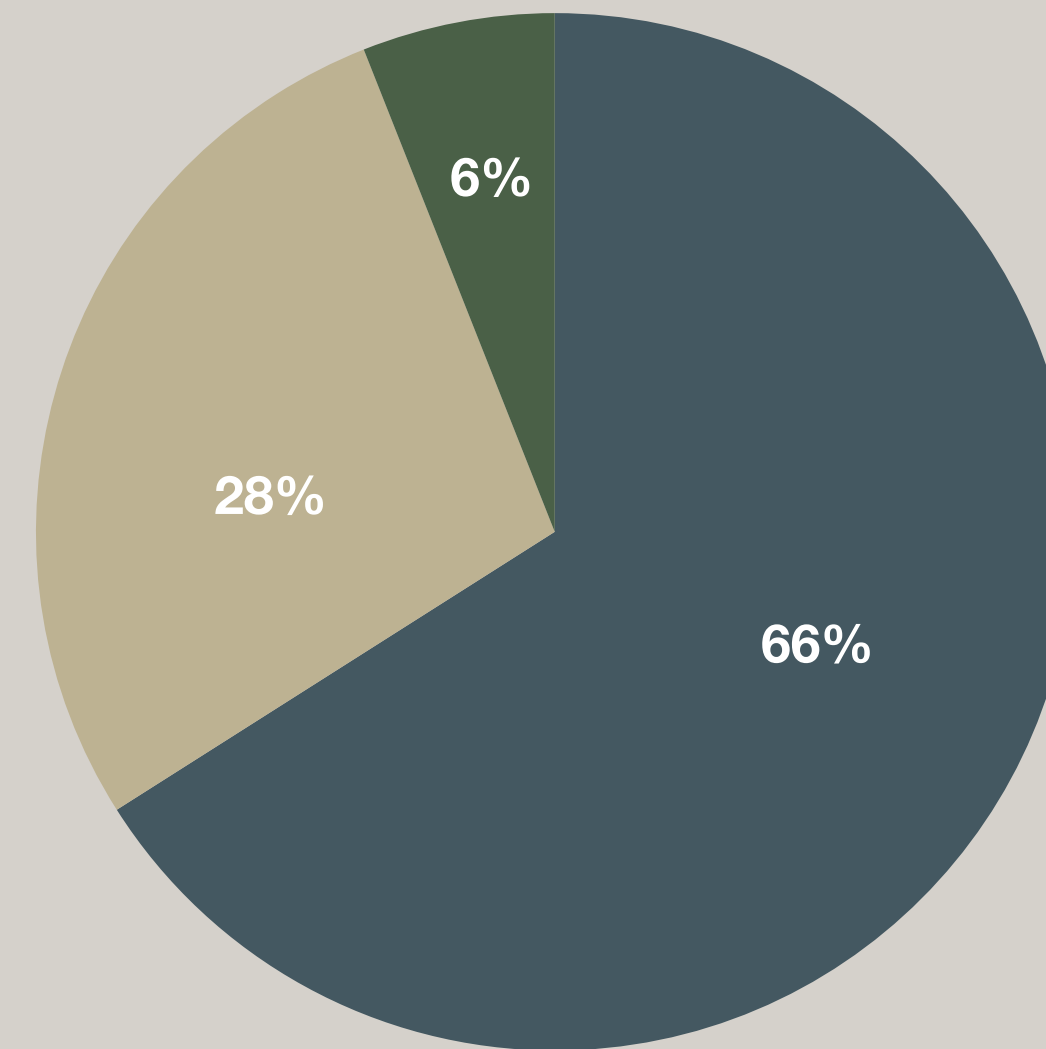
- Joined the Walpole luxury brand network
- New partnership with Pride of Britain hotels driving new listings in 5\* hotels across the UK
- Group listing with Edwardian hotels
- Group listings with Champneys's Health Resorts
- New listing in London luxury hotels, including One Mayfair

Introduced new Exclusive Release Rose for existing strong Waitrose relationship

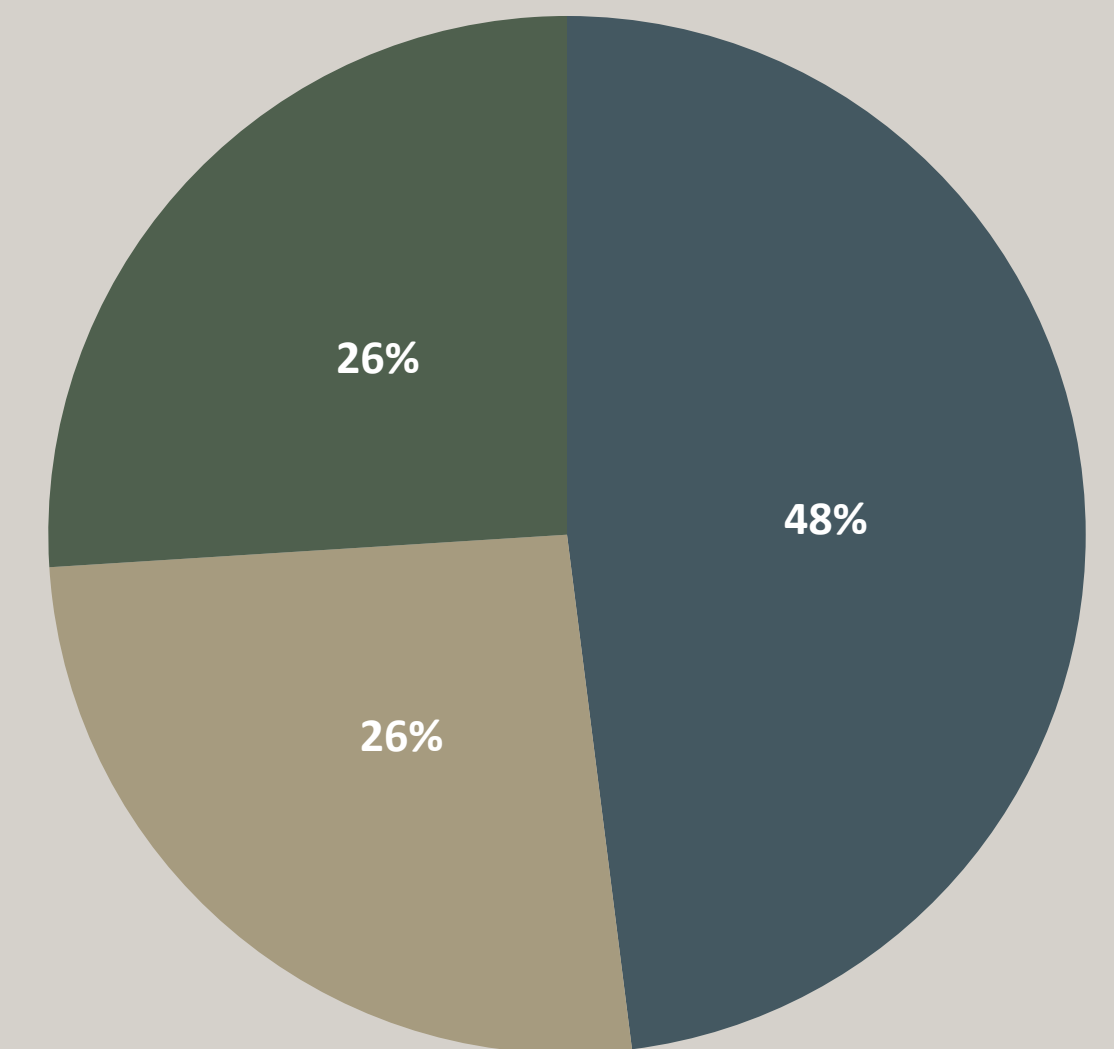


# Client Concentration

UK trade account type (as % of client base)



UK trade account type by revenue %



Key Accounts

Average sales of 1500+ bottles p.a.

Large 5\* hotels chains, event caterers, large premium retailers and Multiple off-trade



Premium Accounts

Average sales of 750 bottles p.a.

Premium off-trade retailers, large Michelin\* restaurants and medium-sized 5\* hotels



Core Accounts

Average sales of 100 bottles p.a.

Smaller, high-end restaurants and independent off-trade retailers



# International Expansion

## AMERICAS

Strong growth driven by expansion of key state/city strategy  
 Introduction of market manager planned to drive further growth  
 Pushing into Brazil and Caribbean

## SCANDINAVIA

Norway Gusbourne's most significant market, additional listings for Blanc de Noir and Brut Rose for Q4  
 Increased sales support investment provided to drive wider consumer awareness  
 Successful Norwegian model to be rolled out to other Scandinavian markets

## ASIA PACIFIC

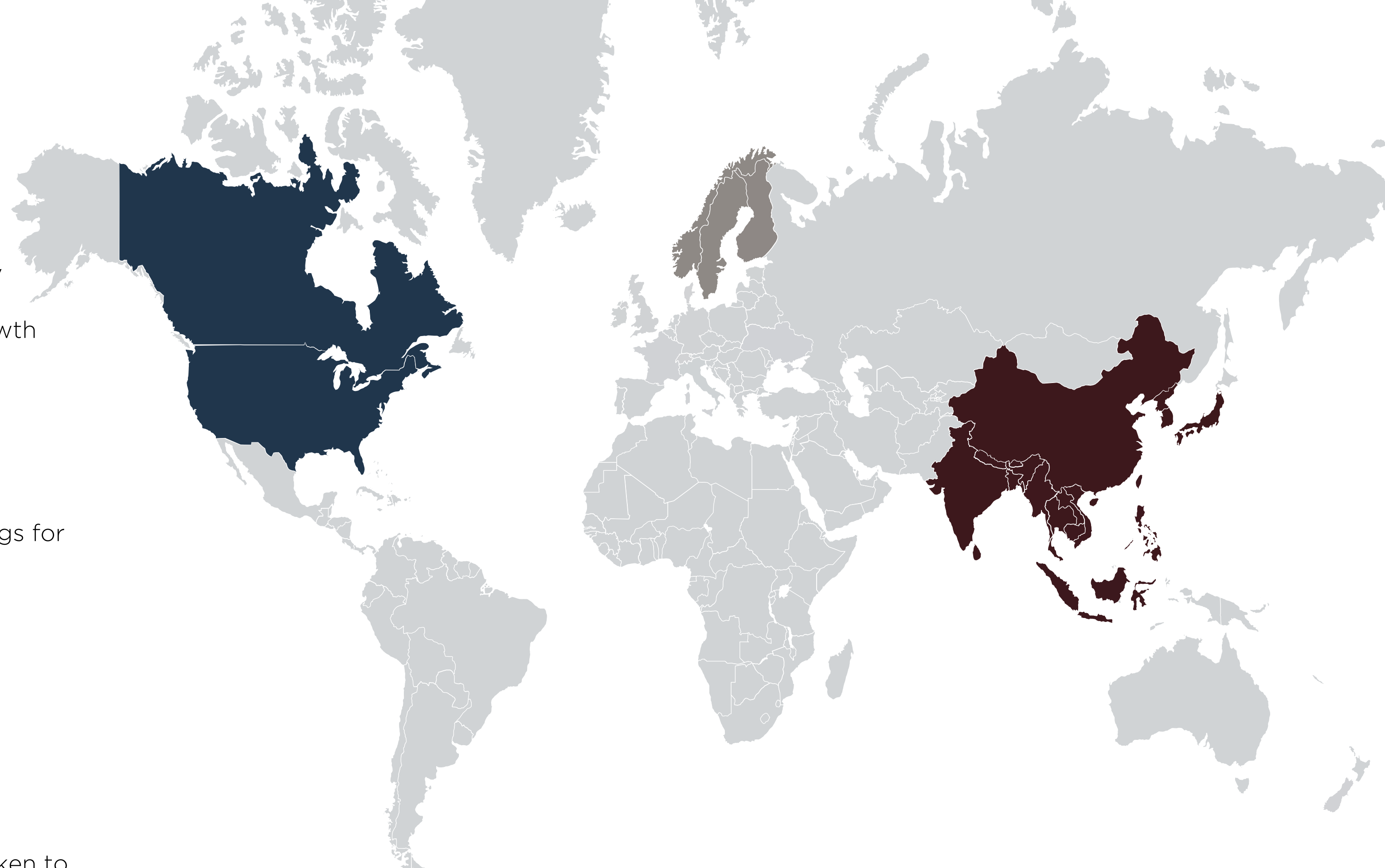
Significant investment in marketing communications undertaken to generate awareness and brand building during 2022

Launch of 51 DN in 3 key Asian markets

First orders shipped in China

## REST OF WORLD

Key international cities focused strategy working – Brussels and Istanbul added



| International expansion | 2018  | 2019  | 2020  | 2021  | 2022  |
|-------------------------|-------|-------|-------|-------|-------|
| Net Revenue £m          | 0.179 | 0.292 | 0.634 | 0.781 | 1.391 |
| % of Net Wine Sales     | 15.6% | 19.1% | 32.7% | 20.7% | 24.1% |
| Number of markets       | 11    | 16    | 21    | 23    | 30    |



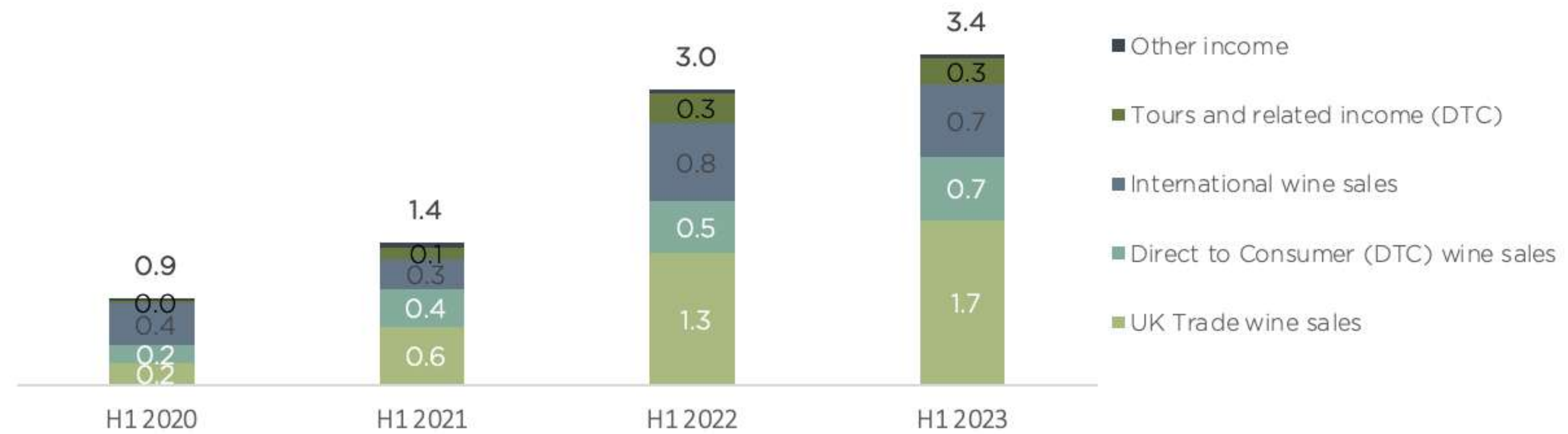
# 02

## FINANCIAL REVIEW



# Revenue Growth

Revenue by Channel (£m)



|                         |       |       |       |       |
|-------------------------|-------|-------|-------|-------|
| CAGR (2yr)              | 44.0% | 35.0% | 84.0% | 52.6% |
| Volume Growth (bottles) | 15%   | 57%   | 105%  | -2%   |
| Average price change    | -45%  | -5%   | 1%    | 18%   |

- Strong revenue growth across UK Wine sales
- 5YR CAGR 51%



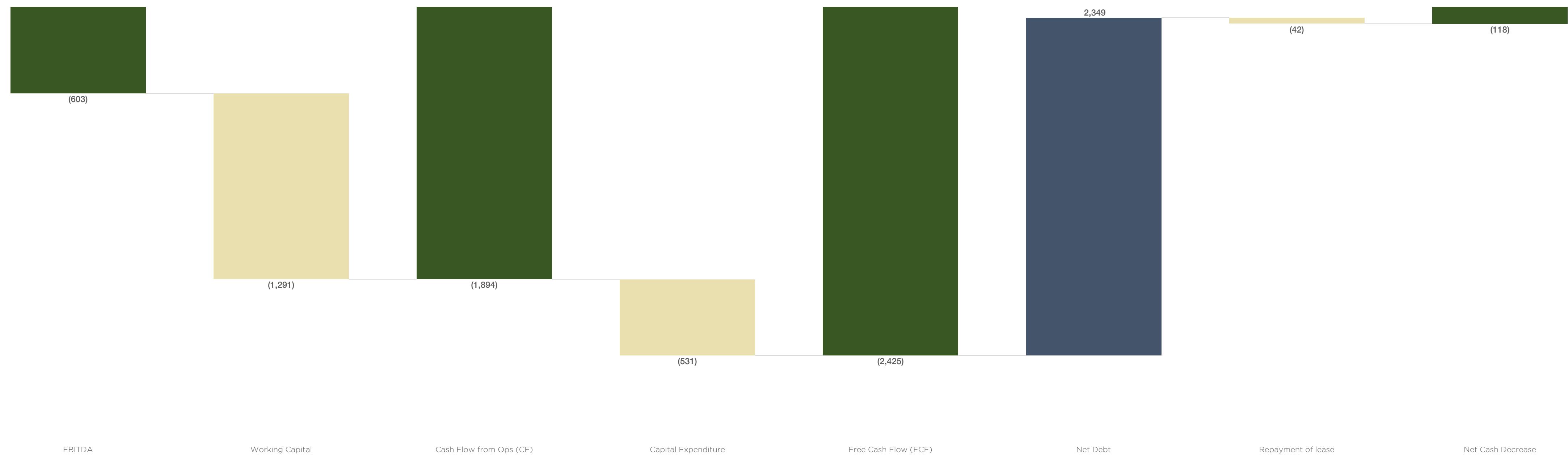
## P&L Summary

|   | <b>H12022</b> | <b>H12023</b> | <b>Variance</b> |
|---|---------------|---------------|-----------------|
|   | <b>£m</b>     | <b>£m</b>     | <b>%</b>        |
| UK wine sales                             | 1.9           | 2.3           | 24%             |
| Export wine sales                         | 0.8           | 0.7           | -7%             |
| Wine sales                                | 2.7           | 3.1           | 15%             |
| Other Income                              | 0.3           | 0.3           | -11%            |
| Net revenue                               | 3.0           | 3.4           | 12%             |
| Gross profit                              | 1.8           | 2.3           | 28%             |
| Gross profit %                            | 59.9%         | 68.3%         | 8.3%            |
| Sales & marketing expenses to sales ratio | -60%          | -56%          | 4%              |
| Administration expenses to sales ratio    | -23%          | -30%          | -6%             |
| Adjusted EBITDA (loss)/ profit*           | (0.7)         | (0.6)         | -17%            |
| Adj EBITDA %                              | -23%          | -17%          | 6%              |
| EBITDA                                    | (0.9)         | (0.6)         | -34%            |
| EBITDA %                                  | -30%          | -18%          | 12%             |

- Adjusted EBITDA - loss from operations before fair value movement in biological produce, interest, tax, depreciation and amortisation
- EBITDA - loss from operations before interest, tax, depreciation and amortisation.



# 2023 Key Cash Flow Movements



- Working capital investment mainly inventory to support long-term growth
- Capex - further development at our cellar door operation, The Nest
- Increased net debt supported by PNC facility



## Key Balance Sheet Items

| £'000  | 30-Jun-22 | 31-Dec-22 | 30-Jun-23 | Change  |
|--|-----------|-----------|-----------|---------|
| Fixed Assets                                   | 13,404    | 15,221    | 16,151    | 930     |
| Inventories & biological assets                | 11,179    | 12,579    | 13,696    | 1,117   |
| Trade and other receivables                    | 1,851     | 1,291     | 1,818     | 527     |
| Trade and other payables                       | (1,309)   | (1,500)   | (1,795)   | (295)   |
| Working capital                                | 11,721    | 12,370    | 13,719    | 1,349   |
| Cash   | 1,768     | 269       | 151       | (118)   |
| PNC Business Credit (Asset finance facilities) | (10,294)  | (12,373)  | (15,212)  | (2,839) |
| Lease liabilities                              | (2,070)   | (2,078)   | (2,840)   | (762)   |
| Total debt                                     | (12,364)  | (14,451)  | (18,052)  | (3,601) |
| Net Assets                                     | 14,529    | 13,409    | 11,969    | (1,440) |
| Share Capital & Reserves                       | 33,298    | 33,329    | 33,329    | -       |
| Retained Earnings                              | (18,769)  | (19,920)  | (21,360)  | (1,440) |
| Equity   | 14,529    | 13,409    | 11,969    | (1,440) |

- **Fixed Assets** - £0.8m right of use lease capitalized, £0.4m capex (including further Nest development), less £0.3m depreciation
- **Inventories & biological assets** - Wine in tank and bottles and grapes currently being harvested
- **Financing** - PNC £16.5 million asset-based lending facility to August 2027



Guidance/targets for FY2023

REVENUE c.20%

NARROWING OF  
EBITDA LOSSES





# 03

## CONCLUSIONS AND OUTLOOK



# 2023: Solid Progress

## FINANCIAL HIGHLIGHTS

- Sustained YOY revenue growth
- Gross margin up 840 basis points due to improvement in price/mix

## OPERATIONAL HIGHLIGHTS

- Encouraging growing season
- Recent land acquisition to support long-term growth ambitions
- Record number of awards, medals and trophies at international competitions
- Launch of new vintage of luxury 'Fifty-One Degrees North' – England's most exclusive sparkling wine and other important new products

## COMMERCIAL HIGHLIGHTS

- Strong growth in the UK trade with newly establish distribution in premium hotels and restaurants
- Continued expansion with distribution in 33 international markets
- Ongoing investment in digital and expansion of customer experiences and facilities
- Gusbourne is England's most traded English wine on the Liv-ex fine wine market

GUSBOURNE 2023







# 2023: Another Exciting Year Ahead

## KEY FINANCIAL PRIORITIES

- Continue revenue growth through increased volume and improvements in price and mix
- Approach EBITDA breakeven point

## KEY OPERATIONAL PRIORITIES

- Introduction of a suite of new and exciting wines to further develop the portfolio, enhance the Gusbourne brand and support positioning
- Launch of the 2nd vintage of Fifty One Degrees North in the UK and wider internationally

## KEY COMMERCIAL PRIORITIES

- Optimisation of the new corporate team to deliver significant growth in previously untapped sales channel
- Establish Gusbourne within the fine wine/private client market
- Further export expansion with distribution already secured in China, Taiwan and Belgium
- Development of the Nest facilities and enhancement of the experience programme to enable us to welcome more visitors to Gusbourne during 2023



04

APPENDIX



## Consolidated P&L – six months ended 30 June – 5 year summary

|  | <b>H12019</b>  | <b>H12020</b>  | <b>H12021</b>  | <b>H12022</b>  | <b>H12023</b>  |
|--|----------------|----------------|----------------|----------------|----------------|
|  | <b>£'000</b>   | <b>£'000</b>   | <b>£'000</b>   | <b>£'000</b>   | <b>£'000</b>   |
| UK Trade                                     | 358            | 223            | 596            | 1,346          | 1,686          |
| Direct to Consumer (DTC)                     | 14             | 184            | 381            | 536            | 650            |
| <b>UK Net wine sales</b>                     | <b>472</b>     | <b>407</b>     | <b>977</b>     | <b>1,883</b>   | <b>2,336</b>   |
| International                                | 197            | 429            | 309            | 798            | 742            |
| <b>Net wine sales</b>                        | <b>668</b>     | <b>836</b>     | <b>1,286</b>   | <b>2,680</b>   | <b>3,077</b>   |
| Tour and related income (DTC)                | 30             | 32             | 121            | 297            | 264            |
| Other Income *                               | 18             | 22             | 41             | 37             | 31             |
| <b>Net revenue*</b>                          | <b>716</b>     | <b>890</b>     | <b>1,448</b>   | <b>3,014</b>   | <b>3,373</b>   |
| Cost of sales                                | (295)          | (372)          | (619)          | (1,208)        | (1,071)        |
| <b>Gross profit</b>                          | <b>421</b>     | <b>518</b>     | <b>829</b>     | <b>1,806</b>   | <b>2,302</b>   |
| Sales and marketing expenses                 | (631)          | (763)          | (1,172)        | (1,801)        | (1,875)        |
| Administration expenses **                   | (399)          | (358)          | (602)          | (701)          | (1,003)        |
| <b>Adjusted EBITDA Loss***</b>               | <b>(609)</b>   | <b>(603)</b>   | <b>(945)</b>   | <b>(696)</b>   | <b>(576)</b>   |
| Fair value movement in biological produce    | (11)           | (177)          | (217)          | (216)          | (27)           |
| <b>EBITDA ****</b>                           | <b>(620)</b>   | <b>(780)</b>   | <b>(1,162)</b> | <b>(912)</b>   | <b>(603)</b>   |
| Depreciation and Amortisation                | (347)          | (336)          | (310)          | (266)          | (347)          |
| <b>Operating Loss</b>                        | <b>(967)</b>   | <b>(1,116)</b> | <b>(1,472)</b> | <b>(1,178)</b> | <b>(950)</b>   |
| Finance expenses                             | (170)          | (452)          | (450)          | (196)          | (490)          |
| <b>Loss before tax</b>                       | <b>(1,137)</b> | <b>(1,568)</b> | <b>(1,922)</b> | <b>(1,374)</b> | <b>(1,440)</b> |
| Tax expense                                  | -              | -              | -              | -              | -              |
| <b>Total comprehensive loss for the year</b> | <b>(1,137)</b> | <b>(1,568)</b> | <b>(1,922)</b> | <b>(1,374)</b> | <b>(1,440)</b> |
| <br>   |                |                |                |                |                |
| Net revenue annual growth %                  | 67.0%          | 24.2%          | 62.7%          | 108.1%         | 119%           |
| Gross profit %                               | 58.8%          | 58.2%          | 57.3%          | 59.9%          | 68.2%          |

\* Excluding depreciation

\*\* Adjusted EBITDA means loss from operations before fair value movement in biological produce, interest, tax, depreciation and amortization

\*\*\* Exceptional costs comprise abortive capital expenditure

\*\*\*\* EBITDA means loss from operations before interest, tax, depreciation and amortisation.



## Consolidated Balance Sheet – At 30 June – 5 year summary

| £'000  | 30-Jun-19       | 30-Jun-20       | 30-Jun-21       | 30-Jun-22       | 30-Jun-23       |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Assets</b>                                  |                 |                 |                 |                 |                 |
| Freehold land and buildings                    | 6,433           | 6,319           | 6,199           | 6,178           | 7,985           |
| Right of use assets**                          | 1,471           | 2,045           | 1,999           | 1,953           | 2,691           |
| Vineyards                                      | 3,222           | 3,076           | 2,931           | 2,785           | 2,642           |
| Plant, machinery and other equipment           | 1,719           | 1,622           | 1,411           | 1,481           | 1,826           |
| Other receivables                              | -               | 40              | 35              | 25              | 19              |
| <b>Total non current assets</b>                | <b>12,845</b>   | <b>13,102</b>   | <b>12,575</b>   | <b>12,422</b>   | <b>15,163</b>   |
| Inventories & Biological assets                | 6,459           | 8,329           | 10,074          | 11,179          | 13,696          |
| Trade and other receivables                    | 731             | 988             | 1,095           | 1,826           | 1,799           |
| Trade and other payables                       | (1,100)         | (1,140)         | (1,355)         | (1,309)         | (1,795)         |
| <b>Working capital</b>                         | <b>6,090</b>    | <b>8,177</b>    | <b>9,814</b>    | <b>11,696</b>   | <b>13,700</b>   |
| <b>Total operating assets</b>                  | <b>18,935</b>   | <b>21,279</b>   | <b>22,389</b>   | <b>24,118</b>   | <b>28,863</b>   |
| Cash   | 481             | 473             | 190             | 1,768           | 151             |
| Goodwill                                       | 1,007           | 1,007           | 1,007           | 1,007           | 1,007           |
| <b>Total assets*</b>                           | <b>20,423</b>   | <b>22,759</b>   | <b>23,586</b>   | <b>26,893</b>   | <b>30,021</b>   |
| <b>Debt</b>                                    |                 |                 |                 |                 |                 |
| PNC Business Credit (Asset finance facilities) | (4,923)         | (4,638)         | (8,305)         | (10,294)        | (15,212)        |
| Other bank debt                                | (787)           | (506)           | (580)           | -               | -               |
| Deep discount bonds                            | -               | (4,873)         | (5,391)         | -               | -               |
| Short term debt                                | -               | -               | -               | -               | -               |
| Lease liabilities**                            | (1,540)         | (2,116)         | (2,101)         | (2,070)         | (2,840)         |
| <b>Total debt</b>                              | <b>(7,250)</b>  | <b>(12,133)</b> | <b>(16,377)</b> | <b>(12,364)</b> | <b>(18,052)</b> |
| <b>Equity</b>                                  | <b>(13,173)</b> | <b>(10,626)</b> | <b>(7,209)</b>  | <b>(14,529)</b> | <b>(11,969)</b> |
| <b>Total liabilities</b>                       | <b>(20,423)</b> | <b>(22,759)</b> | <b>(23,586)</b> | <b>(26,893)</b> | <b>(30,021)</b> |

\* Net of trade and other payables

\*\* per IFRS 16



## Consolidated Cash Flow – six months ended 30 June – 5 year summary

| <b>£'000</b>   | <b>H12019</b>  | <b>H12020</b>  | <b>H12021</b>  | <b>H12022</b>  | <b>H12023</b>  |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>Cash flows from operating activities</b>                                  |                |                |                |                |                |
| Loss for the year before tax   | (1,137)        | (1,568)        | (1,922)        | (1,374)        | (1,440)        |
| Adjustments for:   |                |                |                |                |                |
| Depreciation of property, plant and equipment                                | 347            | 336            | 310            | 293            | 347            |
| Sale of property, plant and equipment  | -              | -              | -              | (28)           | -              |
| Finance expense  | 170            | 452            | 450            | 196            | 490            |
| Equity share options issued  | -              | -              | -              | -              | -              |
| Fair value movement in biological produce                                    | -              | 177            | 217            | 216            | 27             |
| Increase in trade and other receivables                                      | (138)          | (120)          | (223)          | (544)          | (511)          |
| Increase in inventories & biological asset                                   | (1,165)        | (1,000)        | (936)          | (715)          | (1,102)        |
| Increase in trade and other payables   | 617            | 388            | 586            | 191            | 295            |
| <b>Cash outflow from operations</b>  | <b>(1,306)</b> | <b>(1,335)</b> | <b>(1,518)</b> | <b>(1,765)</b> | <b>(1,894)</b> |
| <b>Investing activities</b>  |                |                |                |                |                |
| Purchases of property, plant and equipment, excluding vineyard establishment | (197)          | (167)          | (57)           | (348)          | (531)          |
| Sale of property, plant and equipment  | 10             | -              | -              | 28             | -              |
| <b>Net cash from investing activities</b>                                    | <b>(187)</b>   | <b>(167)</b>   | <b>(57)</b>    | <b>(320)</b>   | <b>(531)</b>   |
| <b>Financing activities</b>  |                |                |                |                |                |
| Short term loan  |                |                |                |                |                |
| Capital loan repayments  | (17)           | (3,253)        | -              | (2,235)        | (2,325)        |
| New loans issued   | 750            | 4,638          | 1,689          | 3,182          | 5,145          |
| Repayment of lease liabilities   | (23)           | (83)           | (50)           | (66)           | (42)           |
| Interest paid  | (47)           | (212)          | (19)           | (174)          | (471)          |
| Loan issue costs   | -              | (124)          | (20)           | -              | -              |
| Issue of ordinary shares   | -              | -              | 3              | 18             | -              |
| <b>Net cash from financing activities</b>                                    | <b>663</b>     | <b>966</b>     | <b>1,503</b>   | <b>725</b>     | <b>2,307</b>   |
| <b>Net increase/ (decrease) in cash and cash equivalents</b>                 | <b>(830)</b>   | <b>(536)</b>   | <b>(72)</b>    | <b>(1,360)</b> | <b>(118)</b>   |
| <b>Cash and cash equivalents at the beginning of the year</b>                | <b>1,311</b>   | <b>1,009</b>   | <b>262</b>     | <b>3,128</b>   | <b>269</b>     |
| <b>Cash and cash equivalents at the end of the year</b>                      | <b>481</b>     | <b>473</b>     | <b>190</b>     | <b>1,768</b>   | <b>151</b>     |



## OUR CLASSIC SPARKLING WINES



### BRUT RESERVE - £45

This classic blend of Chardonnay, Pinot Noir and Pinot Meunier is our best-selling wine and the most robust expression of who we are.

Available via all sales channels. Half-bottles released for the first time in 2023.

GUSBOURNE 2023



### BRUT ROSÉ - £55

Comprised of a blend of Chardonnay, Pinot Noir and Pinot Meunier, our distinctive Rosé is a direct reflection of English summer.

Available via all sales channels.



### BLANC DE BLANCS - £65

Receiving extensive ageing in bottle, this 100% Chardonnay is the purest expression of our unique soils and an elegant example of this classic style.

Available via all sales channels.



### BLANC DE NOIRS - £65

Characteristically deep and complex, rich and powerful, this wine is made using carefully selected parcels of just Pinot Noir.

Available via all sales channels.



# OUR LIMITED-EDITION SPARKLING WINES



BLANC DE BLANCS  
SINGLE VINEYARD - £89

Our single-vineyard Blanc de Blancs from Boot Hill vineyard in Kent highlights the specific terroir potential of our vineyards.

Available via all sales channels, but strictly allocated and controlled.



BLANC DE NOIRS  
SINGLE VINEYARD - £89

Our single-vineyard Blanc de Noirs from Heartbreak vineyard in Kent highlights the terroir potential of our vineyards.

Available via all sales channels, but strictly allocated and controlled.



BLANC DE BLANCS  
SINGLE VINEYARD - £89

Our single-vineyard Blanc de Blancs from Selhurst Park vineyard in West Sussex highlights the specific terroir potential of our vineyards.

Available via all sales channels, but strictly allocated and controlled.



BLANC DE MEUNIERS  
SINGLE VINEYARD - £89

Our single-vineyard Blanc de Meuniers from Down Field vineyard in West Sussex highlights the terroir potential of our vineyards.

Available via all sales channels, but strictly allocated and controlled.



# OUR LIMITED-EDITION SPARKLING WINES



BLANC DE BLANCS OAK  
BARREL AGED - £79

Our Oak Barrel Aged Blanc de Blancs is a one-off limited-edition.

Available via DTC only.



BRUT RESERVE  
LATE DISGORGED - £99

In exceptional years we hold back a small quantity of wine for extended lees ageing.

Available via all sales channels, but strictly allocated and controlled.



BLANC DE BLANCS  
LATE DISGORGED AND  
CORK AGED - £99

In exceptional years we hold back a small quantity of wine for extended lees ageing.

Available via all sales channels, but strictly allocated and controlled.



FIFTY ONE DEGREES NORTH - £195

Our super-premium prestige sparkling wine, that sets the benchmark for English Sparkling wine.

Available via all sales channels, but strictly allocated and controlled.



# OUR RETAIL AND PARTNERSHIP SPARKLING WINES



EXCLUSIVE RELEASE - £39.99

A classic blend of Chardonnay, Pinot Noir and Pinot Meunier grown entirely in our own vineyards.

Produced exclusively for Waitrose.

EXCLUSIVE RELEASE ROSÉ - £44.99

A classic blend of Chardonnay, Pinot Noir and Pinot Meunier grown entirely in our own vineyards.

Produced exclusively for Waitrose.

LIMITED RELEASE

A classic blend of Chardonnay, Pinot Noir and Pinot Meunier grown entirely in our own vineyards.

Produced for Ocado and Cunard.

THE ROYAL COLLECTION

Our current partnerships include providing wine to the The Royal Collection and Fortnum & Mason.



## OUR STILL WINES



### ENGLISH ROSÉ - £25

A single-vineyard Rosé made from Pinot Noir and Pinot Meunier from Cherry Garden vineyard.

Available via all sales channels, but strictly allocated and controlled.

GUSBOURNE 2023



### PINOT MEUNIER - £25

A single-vineyard Pinot Meunier from Mill Hill East vineyard.

Available via DTC only.



### CHARDONNAY RS180 - £35

A half-bottle pudding wine made using single-vineyard expressive Chardonnay 809 from Bottom Camp vineyard.

Available via DTC only.



### CHARDONNAY WILD FERMENT - £35

A single-vineyard Chardonnay from Commanders vineyard. One of our Winemakers' Edition experimental wines.

Available via DTC only.



# OUR STILL WINES



## CHARDONNAY GUINEVERE - £35

Our single-vineyard, barrel fermented Chardonnay from Boot Hill vineyard.

Available via all sales channels, but strictly allocated and controlled.

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## PINOT NOIR - £35

Our single-vineyard, barrel fermented Pinot Noir from Boot Hill vineyard.

Available via all sales channels, but strictly allocated and controlled.



## CHARDONNAY BARREL SELECTION - £55

Carefully identified barrels of our Chardonnay Guinevere that show superior flavour profiles.

Available via all sales channels, but strictly allocated and controlled.



## PINOT NOIR BARREL SELECTION - £55

Carefully identified barrels of our Pinot Noir that show superior flavour profiles.

Available via all sales channels, but strictly allocated and controlled.







GUSBOURNE