

26 June 2023

**Rogue Baron Plc.**

**("Rogue Baron" or the "Company")**

**Half Year Report  
for the six-month period ended 31 March 2023**

In spite of challenging conditions in the capital market, Rogue Baron has achieved significant advancements during the six-month period leading up to 31 March 2023.

Following the successful completion of transitioning to our new USA distributor in September 2022, the Company resumed full-scale sales operations in October. During the fourth quarter of 2022, Rogue Baron sold around 930 cases of Shinju whisky worldwide, marking an impressive growth of approximately 100% compared to the corresponding period in 2021.

Sales of Shinju whisky decreased during the first quarter of 2023 as Q1 tends to be the slowest quarter in the spirits industry. This seasonal trend is not unique to our brand but is rather a characteristic of the industry as a whole. During this period, consumers typically reduce their spending after the holiday season, focusing on other priorities and expenditures. A reduction in consumer spending plays a significant role in how our customers and distributors plan their buying cycles. While this slowdown may impact our short-term sales figures, we project an increase in sales as we move further into the Spring and Summer months.

Another contributing factor to the sales slowdown in Q1 2023 is the significant number of orders placed by our customers prior to their year-end on December 31, 2022. This surge in Q4 orders naturally resulted in a subsequent lull in demand during the following months. However, we view this as a positive indication of our customers' perspective on our brand, and we anticipate a rebound in sales as we progress further into the year.

Moreover, it is important to mention that our current inventory levels are relatively low. Due to this, we have made a strategic decision to adjust our sales and marketing efforts during this period. By reducing the intensity of these activities, we aim to ensure that our available inventory can sufficiently meet the demand until our next round of production arrives in the market. This measured approach allows us to maintain consistency in the availability of our products, which is the cornerstones of our brand's reputation. Shinju whisky sold so quickly, and far exceeded our expectations, in Europe that it depleted our inventory levels much faster than anticipated. The need to resupply those markets is vital to the business.

While we acknowledge the temporary impact of these factors on our sales performance, we remain steadfast in our commitment to continued growth. We are currently in the process of our next round of production on both the Shinju 3-year and Shinju 8-year. Our marketing campaigns will be carefully aligned with the timing and availability of our inventory levels.

The Shinju brand has made a remarkable entry into the UK market, experiencing robust sales growth right from the start. A significant contributing factor to this success has been the introduction of the highly anticipated 8-year-old 'Black Pearl' extension. This new addition to our portfolio has added significant value to the brand overall and established a strong foundation for the brand's presence.

Furthermore, our distribution network in the UK has significantly expanded. This growth can be attributed, in part, to the availability of Shinju products on popular platforms such as Amazon and the Whisky Exchange. By leveraging the reach and convenience of these online marketplaces, we have been able to connect with a wider audience and make our offerings easily accessible to consumers.

Additionally, our dedicated brand manager based in the UK has achieved notable progress in securing listings for Shinju in various trade locations, particularly in London. This strategic push has allowed us to establish a strong presence in key markets and cater to the discerning tastes of whisky connoisseurs. We will continue to look to expand additional sales across multiple EU countries, thereby expanding our footprint within the European market.

The Company anticipates a favourable outlook for sales and margins in the second half of 2023. This positive projection is primarily attributed to the resolution of shipping issues that have plagued the Company in recent years, but maintaining proper inventory levels will be necessary to continue the growth. Additionally, there is potential for significant growth as the Company intends to launch the 8-year-old Shinju expression into the United States market for the first time, projected in Q3 2023.

With an established distribution network in both Europe and the US, Rogue Baron is confident that securing the required capital would enable the Company to achieve a substantial increase in revenue within the short to medium term. At the time of releasing these accounts, the Company is actively engaged in discussions with multiple potential investors. There is an optimistic outlook that the necessary funds can be raised, leading to higher levels of revenue and profitability in the future.

**Ryan Dolder**  
**CEO**

The half yearly results to 31 March 2023 have not been reviewed by the Company's auditor.

The directors of the Company accept responsibility for the contents of this announcement.

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**ROGUE BARON PLC**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

	<i>Note</i>	<b>Unaudited Period ended 31 March 2023 US\$'000</b>	<b>Unaudited Period ended 31 March 2022 US\$'000</b>
Revenue		164	66
Cost of sales		(104)	(52)
Gross profit		<u>60</u>	<u>14</u>
Other administrative expenses		(277)	(387)
Exchange differences movement		(47)	12
Total administrative expenses		<u>(324)</u>	<u>(375)</u>
<b>Loss from operations</b>		<u>(264)</u>	<u>(361)</u>
Finance costs		-	-
<b>Loss before taxation</b>		<u>(264)</u>	<u>(361)</u>
Tax charge		-	-
<b>Loss after taxation</b>		<u>(264)</u>	<u>(361)</u>
Loss from assets held for sale		-	(52)
<b>Loss for the year</b>		<u>(264)</u>	<u>(413)</u>
<b>Other comprehensive income for the period</b>			
Exchange difference on translating foreign operations		(10)	(19)
<b>Total comprehensive loss for the year, attributable to owners of the company</b>		<u>(274)</u>	<u>(432)</u>
<b>Total comprehensive loss attributable to</b>			
Non-controlling shareholders		-	-
Equity holders of the parent		<u>(274)</u>	<u>(432)</u>
		<u>(274)</u>	<u>(432)</u>
<b>Loss per share</b>			
Total basic and diluted loss per share (cents) from continuing operations	3	<u>(0.29)</u>	<u>(0.40)</u>
Total basic and diluted loss per share (cents) from operations held for sale		<u>0.00</u>	<u>(0.06)</u>

**ROGUE BARON PLC**  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2023

		Unaudited 31 March 2023	Audited 30 September 2022
Assets	Note	US\$'000	US\$'000
<b>Non-current assets</b>			
Goodwill		1,239	1,239
Intangible assets	4	2,352	2,352
<b>Total non-current assets</b>		<b>3,591</b>	<b>3,591</b>
<b>Current</b>			
Inventories		567	659
Assets held for resale		-	-
Receivable on sale of subsidiaries		75	75
Trade and other receivables		252	268
Cash and cash equivalents		33	43
<b>Total current assets</b>		<b>927</b>	<b>1,045</b>
<b>Total assets</b>		<b>4,518</b>	<b>4,636</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade and other payables		479	342
Loans payable	5	186	167
Liabilities of assets held for resale		-	-
<b>Total current liabilities and total liabilities</b>		<b>665</b>	<b>509</b>
<b>Equity</b>			
Issued share capital	6	119	119
Share premium	6	6,627	6,627
Share based payment reserve		4	4
Exchange reserve		(252)	(242)
Retained earnings		(2,618)	(2,354)
Equity attributable to the equity holders of the Company		<b>3,880</b>	<b>4,154</b>
Non-controlling interest		(27)	(27)
<b>Total equity</b>		<b>3,853</b>	<b>4,127</b>
<b>Total equity and liabilities</b>		<b>4,518</b>	<b>4,636</b>

**ROGUE BARON PLC**
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2023**

	Share capital	Share premium account	Exchange reserve	Share based payment reserves	Retained earnings	Total equity attributable to the owners of the company	Non-controlling interest	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Balance at 1 October 2021</b>	114	6,294	(174)	-	(1,512)	4,722	(41)	4,681
Share issue	5	360	-	-	-	365	-	365
Share issue costs	-	(27)	-	-	-	(27)	-	(27)
<b>Transactions with owners</b>	<b>5</b>	<b>333</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>338</b>	<b>-</b>	<b>338</b>
Profit for the period	-	-	-	-	(413)	(413)	-	(413)
Exchange difference on translating foreign operations	-	-	(19)	-	-	(19)	-	(19)
<b>Balance at 31 March 2022</b>	<b>119</b>	<b>6,627</b>	<b>(193)</b>	<b>-</b>	<b>(1,925)</b>	<b>4,628</b>	<b>(41)</b>	<b>4,587</b>
Share based payments	-	-	-	4	-	4	-	4
<b>Transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>4</b>
Loss for the period	-	-	-	-	(429)	(429)	14	(415)
Exchange difference on translating foreign operations	-	-	(49)	-	-	(49)	-	(49)
<b>Balance at 30 September 2022</b>	<b>119</b>	<b>6,627</b>	<b>(242)</b>	<b>4</b>	<b>(2,354)</b>	<b>4,154</b>	<b>(27)</b>	<b>4,127</b>
Issue of shares	-	-	-	-	-	-	-	-
<b>Transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Loss for the period	-	-	-	-	(264)	(264)	-	(264)
Exchange difference on translating foreign operations	-	-	(10)	-	-	(10)	-	(10)
<b>Balance at 31 March 2023</b>	<b>119</b>	<b>6,627</b>	<b>(252)</b>	<b>4</b>	<b>(2,618)</b>	<b>3,880</b>	<b>(27)</b>	<b>3,853</b>

**ROGUE BARON PLC**  
CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 MARCH 2023

	<b>Unaudited Period ended</b>	Unaudited Period ended
	<b>31 March 2023</b>	31 March 2022
	<b>US\$'000</b>	US\$'000
<b>Operating activities</b>		
Loss after tax	<b>(264)</b>	(361)
(Increase)/decrease in inventories	<b>92</b>	(69)
(Increase)/decrease in trade and other receivables	<b>10</b>	(20)
Increase in trade and other payables	<b>156</b>	3
<b>Net cash outflow from operating activities</b>	<b>(6)</b>	(447)
<b>Financing activities</b>		
Proceeds from issue of share capital	-	365
Share issue costs	-	(27)
Loans received	-	4
<b>Net cash inflow from financing activities</b>	<b>-</b>	342
<b>Net change in cash and cash equivalents</b>	<b>(6)</b>	(105)
<b>Cash and cash equivalents at beginning of period</b>	<b>43</b>	271
<b>Exchange difference on cash and cash equivalents</b>	<b>(4)</b>	13
<b>Cash and cash equivalents at end of period</b>	<b>33</b>	179

**ROGUE BARON PLC**  
NOTES TO THE INTERIM REPORT  
FOR THE PERIOD ENDED 31 MARCH 2023

The financial information set out in this interim report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Company's statutory financial statements for the year ended 30 September 2022 have been completed and filed at Companies House.

## **1. ACCOUNTING POLICIES**

### **Basis of preparation**

The Company's ordinary shares are quoted on the Aquis Stock Exchange and the Company applies the Companies Act 2006 when preparing its annual financial statements.

The annual financial statements for the year ending 30 September 2023 will be prepared in accordance with the UK adopted International Accounting Standards, and the principal accounting policies adopted remain unchanged from those adopted in preparing its financial statements for the year ended 30 September 2022.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these condensed consolidated interim financial statements.

In 2022 the Company amended the financial year end to 30 September. As a result, the periods reported in this interim report differ from those used in prior interim statements.

## Segmental reporting

An operating segment is a distinguishable component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Executive Officer to make decisions about the allocation of resources and assessment of performance and about which discrete financial information is available.

The Chief Executive Officer reviews financial information for and makes decisions about the Group's performance as a whole. Revenue of \$136,000 was generated in USA in the period (2022: \$66,000) and revenue of \$28,000 was generated in Europe (2022: \$Nil).

The Group expects to further review its segmental information during the forthcoming financial year.

## Fees and Loans Settled in Shares

Where shares have been issued as consideration for services provided or loans outstanding, they are measured at fair value. The difference between the carrying amount of the financial liability (or part thereof) extinguished, and the fair value of the shares, is recognised in profit or loss.

## 2. TAXATION

No tax is due for the period as the Company has made a taxable loss. The Directors expect these losses to be available to offset against future taxable trading profits. The Group has not recognised any deferred tax asset at 31 March 2023 (31 March 2022: £nil) in respect of these losses on the grounds that it is uncertain when taxable profits will be generated by the Group to utilise any such losses.

## 3. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the loss attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period. The impact of the options and warrants on the loss per share is anti-dilutive.

	<b>Unaudited Period ended</b>	Unaudited Period ended
	<b>31 March 2023</b>	31 March 2022
	<b>US\$'000</b>	US\$'000
Loss after taxation	<b>(264)</b>	(361)
Basic and diluted profit/loss per share from operations held for sale	-	(52)
Loss after taxation - total	<b>(264)</b>	(413)
	<b>Number</b>	Number
Weighted average number of shares for calculating basic earnings per share	<b>90,043,076</b>	89,233,289
	<b>Cents</b>	Cents
Basic and diluted earnings per share - continuing operations	<b>(0.29)</b>	(0.40)
Basic and diluted profit/loss per share from operations held for sale	<b>0.00</b>	(0.06)

#### 4. INTANGIBLE ASSETS

	Goodwill US\$'000	Brands & Licences US\$'000	Total US\$'000
<b>Cost</b>			
At 1 October 2021	1,464	2,352	3,816
Additions	-	-	-
At 31 March 2022	1,464	2,352	3,816
Additions	-	-	-
At 30 September 2022	1,464	2,352	3,816
Additions	-	-	-
At 31 March 2023	<u>1,464</u>	<u>2,352</u>	<u>3,816</u>
<b>Amortisation and impairment</b>			
At 1 January 2022	-	-	-
Impairment	-	-	-
At 31 March 2022	-	-	-
Impairment	(225)	-	(225)
At 30 September 2022	(225)	-	(225)
Impairment	-	-	-
At 31 March 2023	<u>(225)</u>	<u>-</u>	<u>(225)</u>
<b>Net book value at 31 March 2023</b>	<u>1,239</u>	<u>2,352</u>	<u>3,591</u>
Net book value at 30 September 2022	<u>1,239</u>	<u>2,352</u>	<u>3,591</u>
Net book value at 31 March 2022	<u>1,464</u>	<u>2,352</u>	<u>3,816</u>

The Group owns several licences over liquor brands. The carrying value of intangible assets have been reviewed for impairment and no impairment was considered necessary.

#### 5. LOANS

The movement in loans is shown below.

	Unaudited 31 March 2023	Audited 30 September 2022
	\$'000	\$'000
<b>Convertible loans</b>		
Balance at beginning of period	124	151
Foreign exchange	14	(27)
<b>Balance at end of period</b>	<u>138</u>	<u>124</u>
<b>Non-convertible loans</b>		
Balance at beginning of period	43	5
Loans received	-	39
Foreign exchange	5	(1)
<b>Balance at end of period</b>	<u>48</u>	<u>43</u>



## 6. SHARE CAPITAL

The movement in ordinary shares and share premium in the period was as follows:

	Number of ordinary shares	Nominal amount (USD \$'000)	Share premium (USD \$'000)
<b>As at 1 October 2021</b>	86,185,934	114	6,294
Shares issued for cash	2,857,142	4	267
Shares issued in payment of creditors	1,000,000	1	93
Share issue costs			(27)
<b>At 31 March 2022</b>	<u>90,043,076</u>	<u>119</u>	<u>6,627</u>
Movement in period	-	-	-
<b>At 30 September 2022</b>	<u>90,043,076</u>	<u>119</u>	<u>6,627</u>
Movement in period	-	-	-
<b>At 31 March 2023</b>	<u>90,043,076</u>	<u>119</u>	<u>6,627</u>

## 7. ULTIMATE CONTROLLING PARTY

The Company has no ultimate controlling party