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# Edrington reported a 14% revenue drop as demand for prestige Scotch weakened

Sales of older Macallan expressions fell, though the company said its core premium range gained share across major markets

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Edrington, the Scottish spirits group behind The Macallan and Highland Park, said its revenue fell 14% in the fiscal year ended March 31, as weaker demand for high-priced Scotch expressions weighed on results despite continued growth in The Macallan’s core range.

The company reported revenue of £922.3 million, down from £1.07 billion a year earlier. Earnings before interest and tax fell 25% to £226.6 million, while profit before tax declined 23%. Edrington said core revenue, which measures sales of its brands on a constant-currency basis, slipped 3% to £855 million.

The company linked the decline mainly to lower volumes of prestige whiskies, especially 25- and 30-year-old expressions. That weakness was partly offset by stronger sales of more accessible bottles within The Macallan lineup. Edrington said net sales of The Macallan 12-year-old rose by double digits and that volumes across the brand’s core range increased 11%.

The results point to a shift that matters across the drinks business, not only in Scotch. Producers, distributors and retailers are watching for signs that consumers are becoming more selective at the top end of the market, which could affect inventory planning, pricing and product mix in premium spirits and other beverage categories. Edrington’s figures suggest demand has held up better in core premium offerings than in prestige releases with much higher price tags.

Even with the overall decline, Edrington said The Macallan gained market share globally and in key regions including Asia Pacific, the Americas, Britain and Europe. The company also reported higher core revenue in Europe, the Middle East and Africa, along with notable growth in China. In North America, Edrington said it outperformed a declining single malt category and increased its value share in both single malt Scotch and the broader super-premium-and-above Scotch segment, citing independent industry data for 2025.

Highland Park moved in the opposite direction. Edrington said sales of the Orkney single malt fell because of what it described as an increasingly competitive environment in its main markets. Brugal rum posted growth led by the United States and Sweden, while The Glenrothes recorded double-digit gains driven by its 15-year-old expression and the launch of The 51.

Company executives described the past year as difficult for the wider spirits market. Chairman Angus Cockburn said weakened consumer confidence had hurt trading and that pressure had been made worse by tighter regulation, higher taxes and rising

operating costs, particularly in Britain. He also said trade policy continued to affect performance, though he welcomed the return of tariff-free trade with the United States after Washington pledged to remove tariffs on Scotch whisky.

Chief Executive Scott McCroskie said demand “at the very top end” of Edrington’s portfolio remained subdued, but growth in core ranges helped the company deliver what he called a modest increase in core contribution. He said the balance sheet had been strengthened through inventory management and lower debt, leaving the group better placed to manage volatile conditions.

Edrington’s reported profit was also affected by discontinued operations tied to The Famous Grouse, which it sold to William Grant & Sons in July 2025. The sale helped cut net debt 62% to £265 million. This month, the company also exited American whiskey by selling its 80% stake in Wyoming Whiskey.

In its financial statement, Edrington said an impairment tied to Wyoming Whiskey reflected continuing challenges in the American whiskey category and the brand’s expected performance. That comment adds to broader concerns about uneven demand across brown spirits categories after several years of premium-led expansion.

McCroskie said Edrington had also reshaped parts of the business to reflect strategic changes and trading conditions. He said a move to a function-led structure resulted in job cuts, though the company did not detail how many roles were affected in the statement.

At the same time, Edrington continued to invest for longer-term growth. During the year it opened a subsidiary in India, which McCroskie described as the world’s largest Scotch market by volume and a significant long-term opportunity.

He said the spirits industry continues to face both cyclical and structural pressures, with the cost-of-living crisis weighing on consumer confidence and discretionary spending. Still, he said Edrington expects premiumization to continue over time and plans to keep investing in brands, operations and sustainability while maintaining cost discipline.