vinetur

Gordon & MacPhail posted a 21.83% profit drop despite higher sales

Turnover rose to £29 million, but a shift toward lower-priced whisky trimmed margins at the Elgin family business

Friday, November 20, 2026



Gordon & MacPhail increased revenue in its latest financial year, but profit fell sharply as a greater share of sales came from lower-priced products.

Scottish business outlet Daily Business reported Friday, November 20, that Speymalt Whisky Distributors Ltd, which trades as Gordon & MacPhail, posted pre-tax profit of £5.3 million for the year ended February 28, 2026, down from £6.78 million a year earlier. That was a decline of about 21.83%.

Turnover rose to £29 million from £28.2 million in the previous year, an increase of about 2.84%.

The figures point to a gap between sales growth and profitability at the family-owned Scotch spirits business, which is based in Elgin in northeast Scotland. Gordon & MacPhail produces, bottles and distributes spirits, with whisky at the center of its business. A corporate statement published in January said the company had about 160 employees and two distilleries.

According to Daily Business, the company said the results came amid continued pressure in the global spirits market. It said growth was supported by new releases across its portfolio, including an 85-year-old Generations bottling from Glenlivet Distillery.

The company also said volume growth was strongest in more accessible price ranges. That shift in sales mix reduced gross margin slightly compared with the prior year. The published report did not provide a detailed breakdown by category, volume or currency effect, and it did not quantify how much of the profit decline was caused by the change in mix.

Mark Geary, the company’s chief executive, said the results showed the strength of Gordon & MacPhail’s finances and its focus on careful financial management despite wider industry pressures. He also said the business had kept production levels steady at its two distilleries.

Geary said the company sold all 125 bottles of what it described as the world’s oldest single malt, an 85-year-old Glenlivet, during the year. He added that the company also invested in its long-term future by renovating its original home on South Street in Elgin.

The results offer a snapshot of one company’s performance rather than a measure of the whole Scotch whisky market. Gordon & MacPhail’s accounts, as described by Daily Business, suggest that demand remained solid enough to lift revenue, but that the mix of products sold mattered more to profit than topline growth alone.

The same report pointed to mixed results elsewhere in the Scottish spirits sector. Bruichladdich Distillery, based on Islay and owned by French drinks group Remy Cointreau, reported pre-tax profit of £1.95 million for the year ended March 31, up from £780,686 a year earlier. Its turnover rose 6.4% to £29.7 million from £27.9 million.

Bruichladdich said economic conditions and supply chain problems were among the risks facing the business. In comments cited by Daily Business, director Douglas Taylor said support from Remy Cointreau would allow the company to keep investing in bulk whisky stocks while expanding distribution and sales in key markets.