



## Castle Brands Announces Strong Case Sales Performance For its Fiscal Year ended March 31, 2019

April 22, 2019

### Growth Driven by its High-Performing Bourbon, Premium Ginger Beer and Irish Whiskey Brands

NEW YORK, April 22, 2019 /PRNewswire/ -- Castle Brands Inc. (NYSE American: ROX), a developer and international marketer of premium and super-premium drinks brands, today reported preliminary case sales results for its four lead brands, which represent over 90% of Castle Brand's total case sales, for the fiscal year ended March 31, 2019.

#### Case Sales highlights for the Fiscal Year ended March 31, 2019:

- Case sales of **Jefferson's Bourbon** grew to almost 90,000 cases (9L), an increase of 19% over the prior fiscal year. This makes Jefferson's one of the top-five selling ultra-premium bourbons and the only leading ultra-premium bourbon not owned by a major spirits company.
- Within the Jefferson's portfolio, Jefferson's Ocean Aged at Sea Bourbon experienced even more dramatic growth, increasing over 60% to 20,000 cases. This performance by one of the higher-end expressions has helped Jefferson's become the only leading ultra-premium bourbon brand that commands an average retail shelf price greater than \$50 per bottle.
- **Goslings Stormy Ginger Beer**, the leading premium Ginger Beer in America, passed 2,000,000 cases in volume. The brand has continued its record of delivering rapid growth over the 10 years it has been in existence. Gains in sales and points of distribution have been achieved across all distribution channels in the US, including grocery stores, club stores, liquor stores, national account chains, bars, and restaurants.
- **Goslings Rum** resumed case sales growth in the fiscal year ended March 31, 2019. This puts Gosling's rum in the top-ten premium imported rum brands in America; and, as with Jefferson's, it is the only brand in that group not owned by a major spirits company.
- **Knappogue Castle Single Malt Irish Whiskey** saw its best year ever, posting strong double-digit growth. New streamlined packaging and the release of unique limited expressions at higher price points contributed to this performance. These expressions include Knappogue Castle 21-year old and the Cask Finish Series with 12-year old expressions finished in Marco De Bartoli Marsala casks and Château Pichon Baron casks.

"We are proud of Castle Brand's case sales performance in the fiscal year ended March 31, 2019. We believe that it is unique for a small independent spirits and premium beverage company to have several brands that are either leading or outpacing the growth of their respective categories," stated Richard J. Lampen, President and Chief Executive Officer of Castle Brands.

"We expect that growth of these brands, particularly Jefferson's, will continue to drive our long-term trends of increasing sales and improving financial performance," Mr. Lampen continued.

"Crossing the 2,000,000 case sales level for Gosling's Stormy Ginger Beer is an important milestone. To drive further growth for Gosling's Stormy Ginger Beer in important new channels, we recently hired a Vice President of Non-Alcohol Sales," said John Glover, Executive Vice President and Chief Operating Officer of Castle Brands.

"The growing popularity of ginger beer cocktails, including Goslings' trademarked "*Dark 'n Stormy*"<sup>®</sup> cocktail, has been an important growth driver of both Goslings Stormy Ginger Beer and Goslings Black Seal Rum. Goslings Stormy Ginger Beer is now sold in all 4,500 Walmart stores in the United States and has become a leader in their mixer section. With the addition of our new Vice President, we expect the success in Walmart to lead to new placements in other important chains," Mr. Glover added.

#### About Castle Brands

Castle Brands is a developer and international marketer of premium and super-premium drinks brands including: Jefferson's<sup>®</sup>, Jefferson's Presidential Select<sup>™</sup>, Jefferson's Reserve<sup>®</sup>, Jefferson's Ocean Aged at Sea Bourbon<sup>®</sup>, Jefferson's Wine Finish Collection, Jefferson's Wood Experiments and Jefferson's Manhattan Barrel Finished Cocktail, Goslings<sup>®</sup> Rums, Goslings<sup>®</sup> Stormy Ginger Beer, Knappogue Castle Whiskey<sup>®</sup>, Clontarf<sup>®</sup> Irish Whiskey, Pallini<sup>®</sup> Limoncello, Boru<sup>®</sup> Vodka, Brady's<sup>®</sup> Irish Cream, The Arran Malt<sup>®</sup> Single Malt Scotch Whisky, The Robert Burns Scotch Whisky and Machrie Moor Scotch Whisky. Additional information concerning the Company is available on the Company's website, [www.castlebrandsinc.com](http://www.castlebrandsinc.com).

#### Forward Looking Statements

*This press release includes statements of our expectations, intentions, plans and beliefs that constitute "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and are intended to come within the safe harbor protection provided by those sections. These statements, which involve risks and uncertainties, relate to the discussion of our business strategies and our expectations concerning future operations, margins, sales, new products and brands, potential joint ventures, potential acquisitions, expenses, profitability, liquidity and capital resources and to analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable. You can identify these and other forward-looking statements by the use of such words as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "thinks," "estimates," "seeks," "predicts," "could," "projects," "potential" and other similar terms and phrases, including references to assumptions. These forward looking statements are made based on expectations and beliefs concerning future events affecting us and are subject to uncertainties, risks and factors relating to our operations and business environments, all of which are difficult to predict and many of which are beyond our control, that could cause our actual results to differ materially from those matters expressed or implied by these forward looking statements. These risks include our history of losses and expectation of further losses, our ability to expand our operations in both new and existing markets, our ability to develop or acquire new brands, our relationships with distributors, the success of our marketing activities, the effect of competition in our industry and economic and political conditions generally, including the current economic environment and markets. More information about these and other factors are described under the caption "Risk Factors" in Castle Brands' Annual Report on Form 10-K for the year ended March 31, 2018, as amended, and other reports we file with the Securities and Exchange Commission. When considering these forward looking statements, you should keep in mind the cautionary statements in this press release and the reports we file with the Securities and Exchange Commission. New risks and uncertainties arise from time to time, and we cannot predict those events or how they may affect us. We assume no obligation to update any forward looking statements after the date of this press release as a result of new information, future events or developments, except as required by the federal securities laws.*

Contact:

Taglich Brothers, Inc.

Beth Schreiber

917-991-6688

[bschreiber@taglichbrothers.com](mailto:bschreiber@taglichbrothers.com)

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