

AU Vodka named the UK's fastest growing firm

Swansea-based premium vodka venture AU Vodka has been revealed as the UK's fastest-growing firm.

According to the 2023 Growth Index, which is based on revenue growth over the last two year trading period, the company achieved a compound annual growth rate (CAGR) of 413%. Over the period its revenues rose from £1.6m (for which the base revenue number was extrapolated from a partial financial year figure of £705,732)) to £43.8m.

The Growth Index, now in its second year, assessed the revenue performance of 32,000 firms to draw up its top 100.

As well as AU Vodka, four other firms based in Wales make the index. Pembrokeshire-based service station venture Ascona is ranked 55th having achieved a CAGR rate of nearly 70% with revenues rising from £67.42m to £194.6m. Bridgend-based dart board manufacturer Nodor International is ranked 69th with a revenue growth of just over 62% from £13.6m to £35.7m. Wrexham-based sports equipment firm Net World Sports is ranked 82nd with a growth rate of 55.48%, with revenues up from £25.3m to £61.3m.

With his sights now on becoming a truly global brand Charlie Morgan, co-founder of AU Vodka, which was established in 2015 and now has a global client base with social media influencer endorsement a supporting factor, said: "When we set out, we thought it was easily achievable to overtake the premium vodka market leader in the UK. If you asked us now, we'd say that was ambitious, but in hindsight it was a great attitude to have."

Of the 100 firms listed in this year's index, 26 are retail businesses (only 16 in 2022) with 18 new retail sector

entrants, showing the vastly improved strength of the sector compared to last year's index. The total sales of the 100 firms is £11.4bn.

Less than half (41) have received venture capital or private equity funding to support their growth plans.

Advisory chair of the Growth Index and chair of JD Sports and former chair of Morrisons, Andy Higginson, said: "The inaugural Growth Index 2022 showcased 100 exceptional companies. The 2023 cohort is equally impressive with a small number returning to the list, leisure and hospitality debuting and retail thriving.

The companies are doing remarkable, innovative things and many of them are consciously becoming a force for good. I'm glad to be involved in this effort to celebrate and champion their much-needed contribution to our economy and society."

London and the south east of England account for more than half(56) of firms on this year's index. The north east of England and Northern Ireland have none.

Orlando Martins, founder of the Growth Index said: "If we're going to level up, we can't run on only one growth engine: we need all nations and regions firing. The fact that this year's Growth Index top three are from Wales, the south west and Scotland shows that the ambition exists. We now need to create the growth conditions to match."

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