MARIE BRIZARD
WINE & SPIRITS

Press Release

Charenton-le-Pont, 24 July 2025

First half 2025 revenues

H1 2025 revenue of €86.6m, down 8.5%
Q2 revenues of €44.4m, down 13.7%

Sharp decline in France and a more moderate overall decline internationally, negatively impacted by the United States

- **In France, revenues fell significantly, down 17.4% in the first half of 2025, following difficult commercial negotiations with the Off-Trade at the beginning of the year in a spirits market that continues to decline:**
  - Sales deteriorated in Q2 2025 (down 23.8% versus the second quarter of 2024) due to distribution losses for the William Peel brand at a small number of Off-Trade chains that decided to delist it, despite the positive impact of price increases and favourable developments with the majority of the chains who chose to continue supporting the brand. The impact of these delistings is an estimated 6.3% decline in Group revenues in the first half of 2025;
  - William Peel's market share is down significantly, while the Marie Brizard brand continues to enjoy strong momentum;
  - The On-Trade sector recorded sales up 12.6% in the first half of 2025, with growth across all brands in the portfolio.

- **International revenues fell by 1.3% in the first half of 2025, with a sharp drop in the second quarter (down 5.6%) and very mixed trends depending on the region:**
  - Industrial Services continued to grow in Spain and Lithuania but experienced a temporary downturn in Bulgaria at the end of the quarter;
  - In the United States, the second quarter saw a sharp decline, mainly due to a mass reduction in inventories decided unilaterally by our importer, combined with a high comparison base in 2024 linked to changes in distributors. The impact of this reduction in inventories is an estimated 2.4% decline in Group revenues in the first half of 2025;
  - Export markets remain stable despite a low comparison base in 2024, with some European markets struggling. However, it should be noted that business returned to growth in the second quarter in Canada, with strong growth in Poland but a continued decline in shipments to the Asia-Pacific region.

NB: All revenue growth figures reported herein are at constant exchange rates and consolidation scope, unless stated otherwise

Marie Brizard Wine & Spirits (Euronext: MBWS) today announces its unaudited revenues for the first half of 2025, covering the period from 1 January to 30 June 2025.

H1 2025 revenues

€m	H1 2024	LFL change	Currency impact	H1 2025	LFL change (excl. currency impact)	Reported growth (incl. currency impact)
France	**42.5**	**-7.4**	**-**	**35.1**	**-17.4%**	**-17.4%**
International	**52.4**	**-0.7**	**-0.3**	**51.4**	**-1.3%**	**-1.8%**
TOTAL MBWS GROUP	**94.9**	**-8.1**	**-0.3**	**86.6**	**-8.5%**	**-8.8%**

Q2 2025 revenues

€m	Q2 2024	LFL change	Currency impact	Q2 2025	LFL change (excl. currency impact)	Reported growth (incl. currency impact)
France	**23.0**	**-5.5**	**-**	**17.5**	**-23.8%**	**-23.8%**
International	**28.6**	**-1.6**	**-0.2**	**26.8**	**-5.6%**	**-6.2%**
TOTAL MBWS GROUP	**51.6**	**-7.1**	**-0.2**	**44.4**	**-13.7%**	**-14.1%**

France Cluster

Amid a persistently sluggish spirits market in France, revenues for the France cluster came to €35.1m in the first half of 2025, down 17.4% versus H1 2024. The decline was more pronounced in the second quarter due to particularly difficult annual negotiations with the Off-Trade chains, mainly as a result of price increases made necessary by sharp rises in the cost of matured spirits. The William Peel brand suffered from delistings by certain distributors and the resulting loss of market share. Most Off-Trade chains supported the Company's price adjustments, and the Company is maintaining ongoing constructive dialogue with all of its customers with the aim of returning to normal listing status for its brands, under fair and acceptable trade terms.

Among the other brands, Sobieski is performing relatively well despite aggressive pricing by competitors in the vodka segment, while Marie Brizard is being bolstered by the listing of its product innovations. The Agency Brands segment was adversely affected by promotions, which were less effective in the first half due to aggressive promotional strategies among competitors.

It is worth noting the solid H1 performance of all brands in the portfolio for the On-Trade, although this was far from sufficient to offset the sharp decline in the Off-Trade.

International Cluster

The International cluster posted first half 2025 revenues of €51.4m, down 1.3% from H1 2024.

Sales for the second quarter of 2025 totalled €26.8m, representing a more significant decline of 5.6% versus Q2 2024, with a particularly material adverse impact in the United States linked to the reduction in inventories as decided by our importer.

MBWS International (Export) posted a 2.6% drop in revenues in Q2 after a positive first quarter, on a fairly weak comparison base in the first half of 2024. This was mainly due to:
- the decline in sales in certain significant markets, namely Italy, Germany, the French overseas departments and territories, and Africa, which the strong performances in Belgium, the United Kingdom and Morocco failed to offset;
- 43.7% growth in Poland in Q2, against a backdrop of inventory reductions by our importer in 2024;
- the business recovery in Canada (up 54.4% in Q2) enabling a return to modest growth in the first half of 2025;
- the significant reduction in sales in the Asia region (down 22.1% in Q2), with the Korean and Japanese markets in sharp decline, which the growth posted in Australia and Taiwan failed to offset.

Spain posted a 5.7% increase in Q2 2025 sales, driven by International Strategic Brands, which posted a significant upswing versus last year. This performance should be viewed in the context of a policy of considerable inventory reduction by our distributor throughout the first half of 2024, as well as the recovery of listings in 2025 previously lost in the Off-Trade in 2024.
Despite virtually stable sales for Industrial Services in the second quarter (impacted on a per-unit basis by a decrease in the prices of re-invoiced raw materials), this segment posted strong growth in the first half (with revenues up 13.7%) thanks to the sound commercial health of the brands concerned.

In **Denmark**, the second quarter was again marked by a significant drop in sales of 24.0% versus 2024: this decline is mainly due to the termination of an Agency Brand contract that could not be replaced in the short term and the discontinuation of sales to some ship chandlers. It is worth noting the solid performance of the Group's Cognac brands.
The On-Trade sector is performing better thanks to new listings and the ramp-up of sales, particularly for Marie Brizard syrups.

Lithuania posted a 3.1% increase in revenues in Q2 versus 2024, driven by export activity despite an erratic performance in Ukraine, the main market in this region, where the devaluation of the local currency led to a cap on import capacity.
Business is declining in the domestic market (which is in structural decline) with increased competition, particularly in the Scotch whisky segment. The traditional trade sector remained fairly stable versus 2024.
Industrial Services grew strongly during the quarter, up 7.4% versus 2024, thanks to higher sales volumes despite scheduled maintenance operations that required a production stoppage in May.

In **Bulgaria**, Q2 sales posted a significant 14.3% drop, with a declining domestic market, particularly regarding sales of International Strategic Brands and Flagship Local Brands (wine business), following tense annual commercial negotiations. This weakened overall performance, despite more positive export markets, driven in particular by the distribution partnership for Agency Brands across ten Balkan markets since 1 January 2025.

The Industrial Services business declined in Q2 2025, temporarily penalised at the end of the quarter by difficulties in the supply of certain components.

In the United States, revenues fell 57.5% in the second quarter (down 54.2% in the first half), in an environment of regulatory instability (increased customs tariffs) and with a high comparison base linked to the large-scale supplies ordered by our importer in 2024, given the change in certain local distributors.
In 2025, the decline was therefore mainly due to our importer's decision to significantly reduce inventories, particularly for the Sobieski brand, for which sales momentum is in line with the performance of the vodka market, with distributors depletions at -2.8% in the first half.
The Marie Brizard brand posted significant growth in the first two quarters.

In Brazil, Q2 sales were down 7.0% versus 2024, due to lower distribution inventories, particularly in the Rio de Janeiro region, although the trend improved at the end of the quarter.
The decline over Q2 was also linked to the low production of Industrial Services.

Outlook

Against a gloomy international backdrop, the negative trend in revenue performance in the second quarter reflects persistent tensions in the worldwide wine and spirits market: unfavourable effects of tense trade negotiations in early 2025 and continued inventory reductions by our distributors in several markets, particularly in the United States.

In this transition year, the measures taken to mitigate these impacts and best preserve the financial performance of our activities in France and on international markets have now entered the operational phase. They concern:
- price adjustments to offset significant increases in the cost of matured spirits (mainly Scotch whisky), without which the economic performance of the France Cluster could be more significantly affected;
- the implementation of measures to protect the profitability of the Group's operations by strengthening control over certain expenses or even freezing them, accelerating productivity projects and implementing appropriate commercial initiatives with positive short-term effects.

The Group continues to make every effort and maintains ongoing dialogue to mitigate the impact of the commercial tensions of recent months, particularly with certain Off-Trade chains in the French market. The objective is to achieve a recovery in business activity that is beneficial to all stakeholders and is based on fair and acceptable trade terms.

At the same time, the Group is relying on all of its strategic levers to face these headwinds, in particular by diversifying its offering via the development of Industrial Services and the distribution of Agency Brands, two segments that are performing well and demonstrating real growth potential.

However, commercial visibility for the coming months remains uncertain and limited, due in particular to the risks associated with possible increases in customs duties in the second half of 2025 and their impact on international trade, which could weigh on the Group's overall profitability.

Financial calendar

- H1 2025 earnings: 25/09/2025
- Q3 2025 revenues: 23/10/2025

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About Marie Brizard Wine & Spirits

Marie Brizard Wine & Spirits is a wine and spirits group operating in Europe and the United States. Marie Brizard Wine & Spirits stands out for its expertise, a combination of brands with a long tradition and a resolutely innovative spirit. Since the birth of the Maison Marie Brizard in 1755, the Marie Brizard Wine & Spirits Group has developed its brands in a spirit of modernity while respecting their origins. Marie Brizard Wine & Spirits is committed to offering its customers bold and trusted brands full of flavour and experiences. The Group now has a rich portfolio of leading brands in their market segments, including William Peel, Sobieski, Marie Brizard and Cognac Gautier.

Marie Brizard Wine & Spirits is listed on Compartment B of Euronext Paris (FR0000060873 - MBWS) and is part of the EnterNext© PEA-PME 150 index.

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