

Charenton-le-Pont, 19 February 2026

Q4 2025 and full-year 2025 revenues

FY 2025 revenues: €172.0m (-8.6%¹ vs 2024)

Q4 2025 revenues: €44.6m (-6.9%¹)

**Significant slowdown in the global spirits market;
French market impacted by delistings over most of the year**

- France: revenues fell by 12.9% to €19.2 million in Q4 2025 due to complicated annual trade negotiations with Off-Trade customers. The gradual resumption of listings for the William Peel brand at the end of the quarter failed to offset the downward trend in full.
2025 revenues were down 17.6% at €69.1 million.
 - The International Strategic Brands business in the Off-Trade sector declined, particularly William Peel, which suffered from delisting by certain distributors and the associated loss of market share throughout the year. However, agreements were reached at the end of the year to allow commercial relations to resume on a more balanced basis. The Marie Brizard brand recorded a slight improvement in the fourth quarter thanks to continued innovation.
 - The On-Trade market performed well (+35.2%) throughout 2025.
- International: revenues fell slightly by 1.7% to €25.4 million in Q4 2025, as many distributors significantly reduced their stocks and the economic environment remained unstable (decline in consumption, increase in tariffs, etc.).
2025 revenues were down 1.4% at €102.9 million.
 - The decline in direct export activity was only partially offset by the increase in Industrial Services activity.
 - Sales slowed in Western and Eastern Europe, particularly in Lithuania, Bulgaria and Denmark. However, Industrial Services activity in Spain recorded strong sales growth in Q4 2025. The Asia-Pacific region continued to decline.
 - In the United States, the increase in sales in the fourth quarter, driven by the Sobieski and Marie Brizard brands, reflects a spread over a longer period of destocking by distributors.

Marie Brizard Wine & Spirits (the “Company”) (Euronext: MBWS) today announces its unaudited revenues for the period from 1 January to 31 December 2025.

Cumulative 2025 revenues

€m	31 December 2024	LFL change	Currency impact and scope effects	31 December 2025	LFL change	Reported growth
France	83.9	-14.8	-	69.1	-17.6%	-17.6%
International	104.5	-1.4	-0.2	102.9	-1.4%	-1.5%
TOTAL MBWS GROUP	188.4	-16.2	-0.2	172.0	-8.6%	-8.7%

Q4 2025 revenues

€m	Q4 2024	LFL change	Currency impact and scope effects	Q4 2025	LFL change	Reported growth
France	22.0	-2.8	-	19.2	-12.9%	-12.9%
International	25.6	-0.4	0.2	25.4	-1.7%	-0.9%
TOTAL MBWS GROUP	47.6	-3.3	0.2	44.6	-6.9%	-6.4%

France Cluster

Against the backdrop of a slowdown in the French spirits market, revenues for the France Cluster amounted to €69.1 million in 2025, down 17.6% compared with 2024. In the fourth quarter of 2025, revenues were down 12.9% compared with the fourth quarter of 2024, at €19.2 million.

This continued decline in the fourth quarter was mainly due to the William Peel brand, which suffered from delisting by certain distributors and the subsequent loss of market share. However, an agreement was reached with the relevant customers at the end of the quarter.

In both distribution channels, all International Strategic Brands posted a decline in sales, with the exception of Marie Brizard, which benefited in the fourth quarter from the full effect of the innovations launched in 2024.

During the 2025 financial year, there was a sharp decline in revenues from commercial activity with the Off-Trade sector, particularly for the William Peel brand. This was due to delisting linked to certain players refusing to accept the price increases implemented at the beginning of the year to cover high inflation in the cost of maturing spirits.

The Marie Brizard brand performed well throughout the year, gaining market share thanks to strong commercial momentum and innovations in the range of flavours which is part of the dynamic of the cocktail category.

In the On-Trade channel, sales in the France Cluster performed well quarter after quarter, with strong growth at the end of the year.

International Cluster

The International Cluster recorded revenues of €102.9 million in 2025, a decline of 1.4% compared with 2024, with contrasting performance across regions and entities.

Sales in the fourth quarter of 2025 followed the same trend, decreasing by 1.7% compared with the same period in 2024.

Notably, Interbrands Denmark was acquired during the fourth quarter. Its sales represented just under 0.2% of the Group's consolidated revenues for 2025 during the post-acquisition period.

MBWS International (Export) recorded a 13.6% decline in revenues in the fourth quarter, continuing to a lesser extent the trend observed in the third quarter of 2025. The fourth quarter was marked by:

- an increase in shipments to the UK and Polish markets;
- a decline in sales in continental Europe and more significantly in Asia, particularly in South Korea (due to destocking by the local distributor) and Japan (due to large shipments at the end of 2024 accompanying the change of distributor).

Overall, sales fell by 9.6% in 2025, with declines in all markets except the French overseas departments and regions, Belgium, Morocco and Poland.

Spain performed well in Q4 2025, with sales up 42.5%, driven by a 102% increase in Industrial Services activity. This was on a low comparison base linked to major production line modernisation work carried out in Q4 2024, which halted production.

Full-year revenues were up 17.6%, with growth across all main activities and brands.

In **Denmark**, the fourth quarter accentuated the downward sales trend seen in Q3 2025, with a decline of 25.7%. The new distribution entity, acquired at the end of the year and complementing the Group's brand portfolio and distribution capacity in the Danish market, has yet to have a significant impact.

Overall performance for 2025 remains heavily negative (-21.8%), due to the termination of Agency Brand contracts and intense competition within the categories of the brands distributed.

Lithuania posted a 9.3% decline in sales in Q4 2025, impacted by a slowdown in export activity, particularly to Ukraine, the main market in the region.

Full-year activity was down 1.4% overall, particularly in the domestic market (-8.1%, with a structural decline), due to the significant impact of increased excise duties, particularly on vodka and Scotch whisky, and increased competition. Export sales increased by 9.3%, mainly driven by the Industrial Services business and the William Peel and Sobieski International Strategic Brands.

Bulgaria posted Q4 2025 sales down 7.2%, reflecting growth in the domestic market (particularly International Strategic Brands, including Sobieski), but a decline in wine sales.

Exports fell more sharply (-22.3%) due to a loss of customers in Romania and the United States, coupled with virtual stagnation in the Industrial Services business.

The decline over the full year 2025 was similar (-6.8%), with consistent performances across businesses, markets and brands.

In the **United States**, revenues increased by 32.9% in Q4 2025 thanks to a greater contribution from the Marie Brizard brand, as well as an economic recovery in Sobieski shipments linked to distributor destocking over a longer period. The vodka market remains highly competitive. However, sales declined significantly over the year (-19.4%), particularly for the Sobieski brand, due to destocking by our importer. This was not offset by the strong growth of the Marie Brizard brand.

In **Brazil**, sales in Q4 2025 were down 36.9% (at constant exchange rates). This was due to a national crisis unrelated to Marie Brizard – the detection of counterfeit spirits containing methanol, which led to a sharp slowdown in alcohol sales - as well as destocking by distributors at the end of the year due to a change in tax regulations in the state of São Paulo.

Sales fell by 10.5% over the year, affecting all international, local and Agency Brands, against a backdrop of spending power and household debt, compounded by the methanol crisis and destocking linked to the change in tax regulations at the end of the year.

Outlook

The 2025 financial year was marked by an unstable international environment with an overall negative impact on the economy, as well as persistent tensions in the global wine and spirits market. The Group's performance in France was affected by tough trade negotiations with certain major Off-Trade customers, as well as the delisting of the William Peel brand from relevant banners for almost the entire year. Internationally, many distributors significantly reduced their stock levels, in some cases drastically, and trade negotiations were tense. Added to this were increases in import tariffs and excise duties, as well as reduced visibility, which led to operational difficulties. The improved performance of the Industrial Services business partially offset these impacts.

In this context, conservative risk mitigation measures implemented mid-year to preserve the Group's financial performance as much as possible helped to limit the effects of this overall decline in activity.

To date, these trends appear to be continuing in 2026, and the Group intends to remain focused on its strategic priorities:

The Group is consistently committed to operating under balanced commercial conditions with all stakeholders.

As such, uncertainties surrounding the outcome of annual trade negotiations with the Off-Trade actors are a factor requiring vigilance.

In addition, the Group continues to leverage all of its strategic assets to:

- Create the conditions for profitable growth in its business portfolio and promote innovation initiatives, all within a context of sustainable transition,
- Strengthen its presence in key markets by leveraging its commercial networks and its portfolio of International Strategic Brands, Flagship Local Brands and Agency Brands,
- Strengthen its presence by leveraging its strong production capabilities, particularly through its Industrial Services offering, which is demonstrating improved performance and real growth potential,
- Ensure the overall resilience of its mainstream brands by combining targeted initiatives with agile commercial execution that adapts to consumer demand elasticity while maintaining rigorous cost management.

Lastly, following the end-2025 acquisition of a distribution company in Denmark, the Group continues to identify relevant growth opportunities, both organic and external, within its two clusters. The Group is studying the implementation of these initiatives with a view to long-term development in the current market environment for wines and spirits.

Financial calendar

- 2025 annual results: 16 April 2026
- Q1 2026 revenues: 30 April 2026

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

