

Charenton-le-Pont, 16 April 2026

### 2025 full-year earnings

Resilient results despite a sharp slowdown in the global spirits market and some product de-listings in France

- EBITDA of €13.6m in 2025, i.e. 7.9% of net sales, compared with €15.2m in 2024 (8.1% of net sales)
- Net profit (Group share) of €9.1m in 2025, compared with €9.6m in 2024
- Significant impact of inflation on the cost of matured spirits, partly offset by price adjustments and effective cost control

*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 consolidated earnings for the 2025 financial year as approved by the Group's Board of Directors on 15 April 2026. All audit procedures have been carried out.

**Commenting on these results, Fahd Khadraoui, Chief Executive Officer of Marie Brizard Wine & Spirits, said:** "2025 was a challenging year. It was one of transition for MBWS, marked by a sharp slowdown in the global spirits market and temporary de-listings in France. Against this backdrop, the Group demonstrated resilience in facing these headwinds. Although revenues declined, we maintained our EBITDA margin level and gross margin rates despite the significant impact of inflation on matured spirit production costs.

*Faced with these challenges, we acted with consistency and discipline, combining strictly necessary price adjustments with rigorous cost control. Yet beyond these efforts, 2025 was above all a year of transformation. We made significant progress across each of our pillars. For our International Strategic Brands and Flagship Local Brands, we have implemented price adjustments whilst developing targeted product innovations and upgrades. For our Agency Brands, we expanded our portfolio with new contracts and reached a further milestone by acquiring a distributor. Finally, our Industrial Services division enjoyed sustained growth driven by new contracts, the launch of the corresponding investments and the completed modernisation of our distillery.*

*Our ambition is to build on these foundations, as well as our future initiatives, in order to navigate a market environment that remains bearish and highly competitive."*

### Simplified income statement – FY 2025

(€m <i>except EPS</i> )	2024	2025	Change 2025/2024
<b>Net revenues (excluding excise duties)</b>	<b>188.4</b>	<b>172.0</b>	<b>-16.4</b>
<b>Gross margin</b>	<b>73.6</b>	<b>66.9</b>	<b>-6.7</b>
<i>Gross margin ratio</i>	<i>39.1%</i>	<i>38.9%</i>	
<b>EBITDA</b>	<b>15.2</b>	<b>13.6</b>	<b>-1.6</b>
<i>EBITDA margin</i>	<i>8.1%</i>	<i>7.9%</i>	
<b>Underlying operating profit</b>	<b>8.9</b>	<b>7.8</b>	<b>-1.1</b>
<b>Net profit (Group share)</b>	<b>9.6</b>	<b>9.1</b>	<b>-0.5</b>
<i>of which Net profit/(loss) from continuing operations, Group share</i>	<i>9.6</i>	<i>9.1</i>	<i>-0.5</i>
<i>of which Net profit/(loss) from discontinued operations</i>	<i>-</i>	<i>-</i>	
<i>Earnings per share, Group share (EPS, €)</i>	<i>0.09</i>	<i>0.08</i>	<i>-0.01</i>
<i>Earnings per share from continuing operations, Group share (EPS, €)</i>	<i>0.09</i>	<i>0.08</i>	<i>-0.01</i>

Group revenues for 2025 amounted to €172.0m, down 8.6% year on year. 2025 was marked by a strong performance from the Industrial Services business and a decline in International Strategic Brand revenues. This decline was partly offset by the strong momentum of innovations under the Marie Brizard brand.

Gross margin fell by 9.0% (down €6.7m) to €66.9m, and the 2025 gross margin rate was 38.9%, down slightly from 39.1% in 2024. The significant impact of inflation on the cost of matured spirits could not always be fully passed on downstream. However, proactive measures taken by the Group in advance and savings achieved during the year helped preserve the gross margin rate.

EBITDA for 2025 amounted to €13.6m, versus €15.2m the previous year. This represented an EBITDA margin of 7.9%, a limited 0.2 percentage point decline on 2024 (8.1%).

The France Cluster saw EBITDA decline by €2.9m to €7.9m, mainly reflecting the consequences of challenging annual commercial negotiations with Off-Trade customers and subsequent de-listings.

International Cluster EBITDA increased by €1.5m to €9.8m thanks to a robust business performance, particularly from the Industrial Services division, as well as improved profitability in Spain, Lithuania, the United States and the Export segment.

### 2025 net revenues by cluster

(€m)	2024	LFL change	Currency impact	2025	LFL change (excl. currency impact)	Change (incl. currency impact)
FRANCE CLUSTER	83.9	(14.8)	-	69.1	-17.6%	-17.6%
INTERNATIONAL CLUSTER	104.5	(1.4)	(0.2)	102.9	-1.4%	-1.5%
<b>TOTAL MBWS</b>	<b>188.4</b>	<b>(16.2)</b>	<b>(0.2)</b>	<b>172.0</b>	<b>-8.6%</b>	<b>-8.7%</b>

### 2025 EBITDA by cluster

(€m)	2024	LFL change	Currency impact	2025	LFL change (excl. currency impact)	Change (incl. currency impact)
FRANCE CLUSTER	10.8	(2.9)	-	7.9	-27.0%	-27.0%
INTERNATIONAL CLUSTER	8.4	1.5	(0.0)	9.8	+17.4%	+17.1%
HOLDING COMPANY	(4.0)	(0.1)	-	(4.1)	-1.9%	-1.9%
<b>TOTAL MBWS</b>	<b>15.2</b>	<b>(1.5)</b>	<b>(0.0)</b>	<b>13.6</b>	<b>-10.1%</b>	<b>-10.3%</b>

#### FRANCE CLUSTER:

Amid the continuing slowdown in the spirits market, France Cluster revenues amounted to €69.1m in 2025, down 17.6% versus 2024.

Sales in the Off-Trade sector declined significantly, particularly for William Peel, due to de-listing following certain retailers' refusal to accept price increases applied at the beginning of the year to offset high inflation in the cost of matured spirits. The Marie Brizard Strategic Brand gained market share thanks to brisk sales and the addition of new flavour varieties to its range.

In the On-Trade sector, sales performed well throughout the year, with strong growth towards year-end.

France Cluster EBITDA fell €2.9m to €7.9m in 2025.

#### INTERNATIONAL CLUSTER:

The International Cluster recorded revenues of €102.9m in 2025, down 1.4% versus 2024, with contrasts between regions and entities. This decline was primarily driven by the Brands business, partly offset by Industrial Services in Spain and Lithuania.

International Cluster EBITDA increased by €1.5m to €9.8m in 2025 driven by a strong performance from the Spanish and Lithuanian subsidiaries, as well as the Export segment. This largely offset challenging market conditions in the United States, Bulgaria and some of the smaller subsidiaries.

Changes in International Cluster revenues by entity were as follows:

### **MBWS International**

Revenues amounted to €13.4m in 2025, down 9.6% versus 2024.

Full-year revenues from export markets in Western Europe, the Middle East and Africa (except Belgium, Morocco and the French overseas departments and regions) were down 5.9%. In the UK, the Marie Brizard brand is also facing a market downturn, compounded by a destocking effect.

In the Eastern European export markets, Poland enjoyed brisk business (up 37.2%), particularly for the William Peel brand, on a favourable comparison base following a year marked by significant inventory destocking by the distributor.

In the Americas export region, annual sales were down 15.4%, impacted by market trends in the cognac and brandy categories.

Finally, business in the Asia Pacific export region was down 30.1% on 2024, primarily due to importer destocking of the Marie Brizard brand in South Korea and changes in the route-to-market in Japan at the end of 2024; however, the brand is gaining ground in Australia.

### **MBWS España**

Sales increased by 17.6% to €29.0m, driven by a robust performance from Industrial Services against a lower comparison base reflecting production line upgrading work in Q4 2024. Also worth noting is a recovery in the International Brands business, driven by Marie Brizard, following a reduction in distributor stock levels and customer de-listings in 2024.

### **Denmark**

Revenues fell 21.8% to €2.7m in 2025 due to the discontinuation of an Agency Brand and fierce competition in the market. The new distribution entity acquired towards the end of the year to bolster the Group's brand portfolio and distribution channel coverage in the Danish market is expected to have a positive impact from 2026 onwards.

### **MBWS Baltics**

Sales for 2025 amounted to €29.6m, a slight decrease of 1.4%. The decline was more pronounced in the domestic market (down 8.1%), amid a slowdown in the spirits market and significant increases in excise duties, particularly on vodka and Scotch whisky, as well as heightened competition. Export sales increased by 9.3%, mainly driven by Industrial Services and the William Peel and Sobieski International Strategic Brands.

### **MBWS Bulgaria**

Sales for 2025 were down 6.8% at €19.4m. This included a 12.0% decline in exports, due to a loss of customers in Romania and the United States, near-stagnation in Industrial Services and a 1.9% decline in the domestic wine business.

### **Imperial Brands**

In the United States, sales plunged 19.4% to €5.8m, particularly impacting the Sobieski brand due to inventory destocking by our importer. This was partly offset by strong growth for the Marie Brizard brand.

### Dubar

In Brazil, sales fell 10.9% against a backdrop of purchasing power issues and household debt, compounded by the methanol crisis and inventory rundown linked to the change in tax regulations in the state of São Paulo towards the end of the year.

### Holding company: Stabilisation of structural costs

The EBITDA loss was stable at €4.1 million, reflecting effective control of internal costs despite (and including) a €0.3m decrease in foreign exchange gains versus 2024.

### BALANCE SHEET AT 31 DECEMBER 2025

Shareholders' equity, Group share, was €221.7m at 31 December 2025, up from €213.7m at 31 December 2024. Net cash amounted to €45.3m at 31 December 2025, compared with €48.4m at 31 December 2024. The change reflects the adverse impact of the challenging trade negotiations that took place in early 2025 in France, leading to the de-listing of the William Peel brand by retailers affiliated with one of the central purchasing agencies for most of the year. In addition, the significant impact of inflation on the production cost of matured spirits, particularly Scotch whisky and cognac, dampened sales and profitability across the France Cluster. Finally, changes in the currencies in which cash assets are denominated had an adverse impact on their valuation at 31 December 2025.

The increase in working capital is due to the following factors:

- i. the rise in trade receivables at year-end, following adjustments to sale prices and resolution of the issue regarding the non-listing of William Peel by certain French Off-Trade customers, leading to partial replenishment of stocks in stores;
- ii. the decrease in outstanding trade payables, linked to the reduction in purchase commitments, particularly in the second half of 2025, in order to align with business levels; and
- iii. the increase in whisky inventories, due to rising unit costs and annual purchase contract terms, despite measures taken to limit these factors.

### OUTLOOK

The Marie Brizard Wine & Spirits Group is committed to creating the conditions for profitable and sustainable development of its business portfolio and strengthening its presence in key markets by leveraging its subsidiaries, commercial networks and direct exports. The Group also aims to operate with all stakeholders under balanced trade conditions in a long-term perspective.

The Group remains fully committed to streamlining its operating model and controlling its cost base. The Group continues to benefit from the profitable synergies identified with COFEPP, which will ensure the continued strengthening of its profitability and development of its markets, particularly internationally.

The adverse macroeconomic and geopolitical trends observed in the spirits market in 2025 continued into the beginning of 2026.

The following potential impacts will need to be monitored:

- The current conflict in the Middle East, which began in late February 2026, has already caused disruptions to international maritime shipping and led to fuel surcharges for land transport. Furthermore, some suppliers are already announcing increases in the cost of certain inputs, as well as longer lead times for supplies,
- The US Supreme Court's decision to overturn of a large portion of previously imposed tariffs, followed by the introduction of new temporary tariff measures.

To address these developments, the Group is building on the significant progress made across each of its pillars to strengthen its ability to adapt. This includes making price adjustments and introducing targeted innovations in its International Strategic Brands and Flagship Local Brands; expanding its portfolio through new contracts and integrating a distributor in Denmark for its Agency Brands; and in Industrial Services, developing new partnerships in France and Brazil, launching the related investments and completing the upgrading of the Lithuania distillery. The Group expects to begin reaping the benefits of these developments in the second half of 2026.

Finally, amid slowdown and consolidation in the wine and spirits market, which is also characterised by an observed decline in alcohol consumption among young adults and increased health awareness, the Group is paying close attention to consumer demand elasticity as it adapts its commercial offering and tailors its product innovation to these trends.

MBWS thus remains focused on its main strategic development priorities while actively seeking to identify pertinent and profitable growth opportunities, both organic and external, with a view to long-term development. The late 2025 acquisition of a distribution company in Denmark and product innovations form part of this strategy.

### Financial calendar:

- Q1 2026 revenues: 30 April 2026
- General Meeting: 25 June 2026

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About Marie Brizard Wine & Spirits

Marie Brizard Wine & Spirits is a wine and spirits group based 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.



## APPENDIX

## FY 2025 Consolidated Financial Statements

### Income statement

(€000)	2025	2024
<b>Revenues</b>	<b>216,991</b>	<b>233,934</b>
Excise duties	(44,956)	(45,535)
<b>Net revenues excluding excise duties</b>	<b>172,034</b>	<b>188,399</b>
Cost of goods sold	(105,140)	(114,828)
External expenses	(22,442)	(27,878)
Personnel expense	(29,631)	(28,985)
Taxes and levies	(1,619)	(1,165)
Depreciation and amortisation charges	(5,816)	(6,033)
Other operating income	4,012	2,713
Other operating expenses	(3,626)	(3,331)
<b>Underlying operating profit</b>	<b>7,774</b>	<b>8,891</b>
Non-recurring operating income	1,701	4,598
Non-recurring operating expenses	(2,663)	(3,880)
<b>Operating profit</b>	<b>6,812</b>	<b>9,610</b>
Income from cash and cash equivalents	1,312	1,692
Gross cost of debt	(529)	(279)
<b>Net cost of debt</b>	<b>784</b>	<b>1,413</b>
Other financial income	8,436	5,804
Other financial expenses	(6,397)	(5,557)
<b>Net financial income</b>	<b>2,822</b>	<b>1,660</b>
<b>Profit before tax</b>	<b>9,634</b>	<b>11,270</b>
Income tax	(480)	(1,609)
<b>Net profit from continuing operations</b>	<b>9,154</b>	<b>9,661</b>
<b>NET PROFIT</b>	<b>9,154</b>	<b>9,661</b>
Group share	9,143	9,645
Non-controlling interests	11	16
Earnings per share, Group share (€)	€0.08	€0.09
Diluted earnings per share, Group share (€)	€0.08	€0.09
Weighted average number of shares outstanding	111,857,191	111,889,118

## Balance sheet

<b>Assets</b>		
(€000)	31/12/2025	31/12/2024
<b>Non-current assets</b>		
Goodwill	14,704	14,704
Intangible assets	74,614	74,358
Property, plant and equipment	38,484	35,506
Financial assets	943	946
Deferred tax assets	3,220	2,401
<b>Total non-current assets</b>	<b>131,965</b>	<b>127,915</b>
<b>Current assets</b>		
Inventory and work-in-progress	52,760	48,562
Trade receivables	36,668	34,810
Tax receivables	532	279
Other current assets	12,663	11,219
Current derivatives	88	184
Cash and cash equivalents	52,039	56,060
<b>Total current assets</b>	<b>154,750</b>	<b>151,114</b>
<b>TOTAL ASSETS</b>	<b>286,715</b>	<b>279,029</b>
<b>Equity &amp; Liabilities</b>		
(€000)	31/12/2025	31/12/2024
<b>Shareholders' equity</b>		
Share capital	156,786	156,786
Additional paid-in capital	72,815	72,815
Consolidated and other reserves	(7,680)	(17,456)
Translation reserves	(9,550)	(8,213)
Consolidated net profit	9,143	9,645
<b>Shareholders' equity (Group share)</b>	<b>221,513</b>	<b>213,577</b>
Non-controlling interests	160	110
<b>Total shareholders' equity</b>	<b>221,673</b>	<b>213,687</b>
<b>Non-current liabilities</b>		
Employee benefits	1,422	1,491
Non-current provisions	3,893	3,335
Long-term borrowings – due in > 1 year	2,208	3,197
Other non-current liabilities	4,126	1,481
Deferred tax liabilities	111	154
<b>Total non-current liabilities</b>	<b>11,760</b>	<b>9,658</b>
<b>Current liabilities</b>		
Current provisions	2,035	3,168
Long-term borrowings – due in < 1 year	884	809
Short-term borrowings	3,682	3,654
Trade and other payables	25,160	27,940
Tax liabilities	345	406
Other current liabilities	21,170	19,636
Current derivatives	6	71
<b>Total current liabilities</b>	<b>53,282</b>	<b>55,684</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>286,715</b>	<b>279,029</b>

### Cash flow statement

<i>(€000)</i>	<b>2025</b>	<b>2024</b>
<b>Total consolidated net profit/(loss)</b>	<b>9,154</b>	<b>9,661</b>
Depreciation and provisions	3,712	4,783
Gains/(losses) on disposals and dilution	659	(408)
<b>Operating cash flow after net cost of debt and tax</b>	<b>13,524</b>	<b>14,036</b>
Income tax charge/(income)	480	1,283
Net cost of debt	(785)	(1,413)
<b>Operating cash flow before net cost of debt and tax</b>	<b>13,219</b>	<b>14,232</b>
Change in working capital 1 (inventories, trade receivables/payables)	(8,972)	3,373
Change in working capital 2 (other items)	793	(1,169)
Tax (paid)/received	(926)	(250)
<b>Cash flow from operating activities</b>	<b>4,114</b>	<b>16,186</b>
Purchase of PP&E and intangible assets	(6,716)	(6,901)
Increase in loans and advances granted	33	22
Decrease in loans and advances granted		-
Disposal of PP&E and intangible assets	191	560
Impact of change in consolidation scope	(13)	(4)
<b>Cash flow from investment activities</b>	<b>(6,505)</b>	<b>(6,324)</b>
New borrowings	131	309
Borrowings repaid	(984)	(932)
Net interest (paid)/received	786	1,278
Net change in short-term debt	(132)	(259)
<b>Cash flow from financing activities</b>	<b>(200)</b>	<b>395</b>
Impact of exchange rate fluctuations	(1,430)	669
<b>Change in cash and cash equivalents</b>	<b>(4,021)</b>	<b>10,927</b>
Opening cash and cash equivalents	56,060	45,133
Closing cash and cash equivalents	52,039	56,060
<b>Change in cash and cash equivalents</b>	<b>(4,021)</b>	<b>10,927</b>