MAISON POMMERY & ASSOCIÉS DEPUIS 1836

SOCIÉTÉ À MISSION

Financial Press Release
First-half 2026 results

Commercial momentum driven by Champagne Pommery & Greno

- Consolidated turnover of **€96.2m** i.e. **+0.7%** on a like-for-like basis[1] (**-12.0%** as reported), including **+7.1%** for Champagne Pommery & Greno
- Net income of **-€4.0m**, down €2.5m, a direct consequence of the disposal of Heidsieck & Co Monopole, not fully offset over the half-year
- **Reduction in net financial debt** and **Group financing secured** until June 2027, with a possible extension to 2028

Reims, September 7, 2026

The Board of Directors of Maison Pommery & Associés met on September 7, 2026 under the chairmanship of Mrs. Nathalie Vranken, and in the presence of the Statutory Auditors, notably to approve the Group's consolidated financial statements for the first half of 2026.

The limited review procedures on the half-year financial statements have been performed by the Statutory Auditors; their report is appended to the half-year financial report.

Consolidated data	H1 2026 reported (€m)	H1 2025 reported (€m)	Reported change (€m)	Reported change (%)	Change on a like-for-like basis[1] (%)
Turnover	**96.2**	**109.3**	**-13.1**	**-12.0%**	**+0.7%**
Recurring Operating Income	**11.2**	**13.8**	**-2.6**	**-19.1%**	**n.a.**
Operating Income	**12.0**	**13.7**	**-1.6**	**-11.9%**	**n.a.**
Financial Result	-16.2	-15.3	-0.9	n.a.	n.a.
Net Income	**-4.0**	**-1.4**	**-2.5**	**n.a.**	**n.a.**
Group share	-3.9	-1.4	-2.5	n.a.	n.a.

[1]*Like-for-like basis: excluding sales of Heidsieck & Co Monopole and Champagne inter-professional sales*

Commercial activity: organic growth driven by Champagne Pommery & Greno

Consolidated turnover for the first half of 2026 of Maison Pommery & Associés stood at **€96.2m**, compared with €109.3m in the first half of 2025, a decrease of -12.0%. This decrease is explained by two expected scope effects directly linked to the brand portfolio's premiumization strategy:

- The disposal of Heidsieck & Co Monopole, which reduces turnover by around **€9.6m** over the first half;
- The reduction in inter-professional sales, which make no contribution to income, of around **€4.5m**.

These scope effects are partly offset by the sound **organic growth of the Group's brands**.

On a like-for-like basis, Group turnover grew by **+0.7%**, driven by dynamic Champagne activity (**+4.5% like-**

for-like), with an increase in sales volumes to customers (bottled units), illustrating the sound performance of commercial activity and the appeal of the Group's strategic brands.

Champagne Pommery & Greno posted strong growth, with turnover up **+7.1%**. The initial results of **Champagne Pompadour** are positive and confirm the weight of the premium segment in the Group's brand portfolio.

Internationally, which accounts for **62.4%** of Champagne turnover, volumes rose sharply in Europe (+16.6%, versus a market up +8.3%). In France, the Group achieved a **market share gain** of +1.9 points in the Off-Trade (retail) segment.

Results: a controlled decline

Recurring Operating Income stood at **€11.2m**, compared with **€13.8m** in 2025 (-€2.6m). This decrease mainly reflects the loss of Heidsieck & Co Monopole's contribution, in a context where the Group has not yet fully offset this scope effect through organic growth. The Group is continuing its **operating expense control plan**, the effects of which are starting to materialize.

Financial Result stood at **-€16.2m**, compared with **-€15.3m** in the first half of 2025. The increase in financial expenses is mainly due to a rise in interest rates on certain facilities.

Net Income came to **-€4.0m** in the first half of 2026, compared with **-€1.4m** in the first half of 2025. This expected change reflects the post-disposal transition effect, which the Group intends to absorb through the continuation of its commercial development and the execution of its debt reduction plan.

Financial structure: financing secured and continued debt reduction

Assets (consolidated data)	H1 2026 (€m)	H1 2025 (€m)	H1 2025 restated* (€m)	Change vs restated (€m)	Change vs restated (%)
Non-current assets	558.7	572.1	572.1	-13.4	-2.3%
Inventories and work in progress	685.9	678.8	678.8	+7.1	+1.0%
Trade receivables and other current assets	75.5	62.3	82.0	-6.5	-7.9%
Cash	5.0	7.7	7.7	-2.7	-35.0%
Total	**1,325.1**	**1,324.0**	**1,343.7**	**-18.6**	**-1.4%**

Liabilities (consolidated data)	H1 2026 (€m)	H1 2025 (€m)	H1 2025 restated* (€m)	Change vs restated (€m)	Change vs restated (%)
Shareholders' equity	421.8	396.5	396.5	+25.3	+6.4%
of which minority interests	*4.9*	*5.0*	*5.0*	-0.0	-2.9%
Non-current liabilities	479.6	499.9	499.9	-20.3	-4.1%
Current liabilities	423.7	427.6	447.3	-23.6	-5.3%
Total	**1,325.1**	**1,324.0**	**1,343.7**	**-18.6**	**-1.4%**

**Restatement of H1 2025: Following a position taken by its auditors in connection with the review of the financial statements, Maison Pommery & Associés revisited its analysis of the derecognition of receivables assignment agreements under IFRS 9, which led it to restate its financial statements for the year ended 12/31/2024 and the 2025 half-year information in accordance with IAS 8. It is considered that the main risks and rewards relating to trade receivables are*

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not transferred to the assignee and that, as a result, the IFRS accounting treatment of the agreement does not result in derecognition. This position, now applied by the Group, resulted in the reinstatement of receivables in balance sheet assets and of the related liabilities in balance sheet liabilities. This IFRS restatement has no impact on the ratios provided for in the relevant financing agreements.

Total **shareholders' equity** amounted to **€421.8m**, i.e. **31.8%** of total balance sheet, compared with 29.5% at June 30, 2025 (restated), an improvement of nearly 2 points.

Debt reduction

Net financial debt (NFD) stood at **€716.0m** at June 30, 2026, compared with €754.4m at the end of 2025 and €775.9m a year earlier, a reduction of **€59.9m**, to be qualified by the inter-professional timing shift of a harvest-related maturity of €22.7m.

Net financial debt (consolidated data)	H1 2026 (€m)	H1 2025 restated* (€m)	Change (€m)
Total NFD	**716.0**	**775.9**	**-59.9**
of which Factoring (1)	*6.8*	*19.7*	*-12.9*
of which IFRS 16 & finance leases (2)	*16.2*	*18.3*	*-2.1*
of which NFD excluding (1) and (2)	***693.0***	***737.9***	***-44.9***

Financing secured

As a reminder (see financial press release of August 5, 2026), Maison Pommery & Associés and nine of its subsidiaries entered into a conciliation agreement with their main financial partners, approved on August 5, 2026 by the Reims Commercial Court, enabling the Group's financing needs to be met until **June 19, 2027**, with a possible extension until **June 2028** subject to the fulfilment of certain conditions.

This agreement notably includes financing of **€42.8m,** put in place on September 3, 2026, enabling the Group to approach the operational deadlines linked to the harvest with confidence, as well as an adjustment to bank debt, including an extension of short- and medium-term facilities coming to maturity, and a principal repayment holiday.

This agreement marks an important step in stabilizing the Group's financial structure and gives it the visibility needed to continue executing its operational and debt reduction plan, the trajectory of which is based on two pillars: **disposals of non-strategic assets** with a cumulative target of around €100m and a **planned inventory reduction** of €100m over 4 years.

Outlook

The Group intends to maintain its **commercial momentum** in the second half of 2026 by focusing on the development of its **premium cuvées** and strengthening its positions in its main markets.

The gradual roll-out of **Champagne Pompadour** and the continuation of the premiumization strategy around the Cuvée Louise and Apanage 1874 range from **Maison Pommery & Greno** should enable the Group to continue strengthening its operating margin in the second half of the year.

The **earliest harvest** in the history of Champagne has just come to an end in an exceptional climatic context, with remarkably high-quality grapes despite low agronomic yields.

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Dividend

At its Annual General Meeting on October 19, 2026, Maison Pommery & Associés will propose the payment of a dividend for the 2025 financial year of **€0.38 per share**. This dividend will be paid on Monday, December 14, 2026 and would correspond to a gross yield of 3.89% based on the share price on September 4, 2026.

Next communication

Publication of 2026 turnover: **January 28, 2027**, after market close

Maison Pommery & Associés is a major player in the Champagne sector. The Group controls the entire value chain, from vineyard cultivation to winemaking and distribution. The Group is also present in 3 other wine regions (Provence, Camargue, Douro). It is strongly committed to promoting terroirs, sustainable viticulture and environmental protection.
Maison Pommery & Associés is a company listed on NYSE Euronext Paris and Brussels.
(Code "POMRY" (Paris and Brussels); ISIN code: FR0000062796).

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