

Charenton-le-Pont, 24 April 2025

### Q1 2025 revenues

**MBWS posts first quarter revenues of €42.2m, down 2.3% versus Q1 2024**

**Sharp drop in France sales amid ongoing decline in spirits market**

**Strong international performance from the Industrial Services business**

- **In France, first quarter sales were down 9.9% versus Q1 2024 during a period of challenging commercial negotiations as the market environment continued to decline:**
  - Sales in the Off-Trade declined against a backdrop of tough annual commercial negotiations, leading to out of stocks situations and distribution losses. William Peel has lost market share, while Marie Brizard continues to post sales growth driven by new listings and the impact of 2024 innovations;
  - The On-Trade channel posted sales up €2.5m versus Q1 2024.
  
- **International sales were up 3.8% versus Q1 2024, marked by contrasting operating performances depending on the region:**
  - Growth in Industrial Services in Spain, Lithuania and Bulgaria;
  - A complicated first quarter in the United States and Scandinavia marked by a sharp decline in sales and shipments, particularly for International Strategic Brands;
  - Stability in export markets, with increasing sales in Africa-Middle East, Poland and the French overseas departments and territories counterbalanced by a decline in shipments to the Asia Pacific region and Canada.

*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 quarter of 2025, covering the period from 1 January to 31 March 2025.

### Q1 2025 revenues

€m	Q1 2024	LFL change	Currency impact	Q1 2025	LFL change (excl. currency impact)	Reported growth (incl. currency impact)
France	19.5	-1.9	-	17.6	-9.9%	-9.9%
International	23.8	0.9	-0.1	24.6	+3.8%	+3.5%
<b>TOTAL MBWS GROUP</b>	<b>43.3</b>	<b>-1.0</b>	<b>-0.1</b>	<b>42.2</b>	<b>-2.3%</b>	<b>-2.5%</b>

#### France Cluster

France Cluster sales fell sharply in Q1 2025, down 9.9% vs. 2024 to €17.6m. Amid challenging annual negotiations for the Off-Trade channel following the considerable cost increases incurred for matured spirits, combined with the continued slowdown in the spirits market, the Strategic Brands business was penalised and posted a loss of distribution and market share, particularly for William Peel.

The strong early year performance across the entire portfolio in the On-Trade channel failed to offset the decline in Off-Trade sales. Meanwhile, Marie Brizard sales posted strong growth in both distribution channels, mainly driven by new listings since 2024.

#### International Cluster

The International Cluster posted first quarter 2025 revenues of €24.6m, up 3.8% at constant exchange rates versus Q1 2024.

**MBWS International** (Export) posted stable first quarter revenues (up 0.7% vs 2024) despite a relatively low Q1 2024 comparison base, impacted by several factors:

- Sales decline in Benelux, particularly in the cross-border market with France, where local sales were adversely impacted by the conversion of certain local stores to new retail chains;
- Flat sales in Africa, where the strong momentum gained in Madagascar and Senegal offset the sluggish early year performance in other markets;
- 69,0% growth in the French overseas departments and territories, especially Martinique, after a low comparison base in 2024;
- 44.1% growth in Poland, also following a lacklustre Q1 2024 performance impacted by inventory rundowns;
- Declining Q1 2025 sales in Canada, tempered by prospects of catch-up over the rest of the year;
- Sales growth in most Asian countries (particularly Taiwan and South Korea) except Japan, down 38.2% mainly due to the late 2024 surge in shipments.

**Spain** posted a 33.8% increase in Q1 2025 sales, mainly driven by Industrial Services, up 38.6% versus last year. This performance is due to an exceptionally sluggish first quarter 2024 (impacted by temporary production stoppages caused by machinery upgrading operations) combined with catching up the December 2024 volume shortfall, which was also due to production line maintenance.

Strategic brands as a whole posted 18.2% sales growth thanks to a favourable base effect, Q1 2024 having been impacted by our local distributor's inventory rundown policy.

In **Denmark**, the first quarter saw a significant 15.7% decline in sales versus 2024: this was due to the drop in the Agency Brands business and the On-Trade channel, while the Off-Trade channel posted growth mainly driven by new listings among certain soft discounters and heightened promotional activity, particularly in the vodka segment.

Sales dipped 2.7% in **Lithuania**, with strong growth in the Industrial Services segment (up 52.4%) only partly offsetting the decline in the domestic market, hampered by a further increase in excise duties and increased competitive pressure, particularly in the Scotch whisky and vodka categories.

Meanwhile, the export business, whose main market is Ukraine, saw a decline in sales amid a persistently unstable commercial environment. In addition, the devaluation of the local currency has curbed distributors' capacity to achieve all of their planned purchases.

In **Bulgaria**, Q1 2025 sales were up 7.8% versus 2024, driven by a strong performance from Industrial Services supported by distributor stockpiling in anticipation of expected Q2 2025 price hikes, and by an improved product mix in the domestic market. The addition of new Agency Brands to the distribution portfolio also contributed to the overall sales growth.

In the **United States**, revenues slumped 51.3% versus Q1 2024 due to order delays amid the uncertainty surrounding successive tariff hikes announcements, combined with our distributor's decision to significantly reduce inventory levels.

Finally, in **Brazil**, business was stable excluding currency impact (down 0.2% versus Q1 2024), the slight dip being mainly attributable to the Rio de Janeiro region where one of the main customers of Dubar products significantly reduced its inventory.

### Outlook

The Group confirms the annual trends as presented in the "Outlook" section of the 2024 earnings release published on 17 April.

The first quarter sales performance has confirmed that 2025 is a year of transition for the Group, marked by complex commercial negotiations. These negotiations aim to partly offset the significant increase in the cost price of matured spirits – particularly for Scotch whisky and cognac – through the necessary price adjustments. Without these price changes, the economic performance of the France Cluster could be significantly affected.

This situation should be seen against a global backdrop still marked by the slowdown in the wine and spirits markets coupled with limited and volatile commercial visibility.

The Group is making every effort to mitigate the impact of these trade tensions, particularly on the French market, in order to achieve a favourable outcome. Meanwhile, the Group continues to step up its productivity and cost control measures with a view to supporting economic performance.

The sector is also exposed to risks of further tariff hikes, the outlines of which remain blurred at this stage, but which are already disrupting trade dynamics on international markets. However, the direct impact on the Group could remain limited, given its relatively low exposure to the US market and US products imported into Europe.

Against this backdrop, the Group continues to rely on all its strategic levers to face these headwinds, in particular through the development of Industrial Services and the distribution of Agency Brands, two segments that are posting encouraging performances and harbour growth potential.

### Financial calendar

- General Meeting: 26 June 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.

