

Charenton-le-Pont, 27 April 2023

### Q1 2023 revenues

Q1 2023 revenues of €46.5m, up 14.2% versus Q1 2022, driven by international growth with strong disparities between regions

- Business stalled in France at the beginning of 2023 (MBWS sales down 2.6% versus Q1 2022) due to an overall slowdown in the spirits market and the relative underperformance of Group brands among major retailers:
  - William Peel, Sobieski and Berger were particularly affected in the Off-Trade in an ever-declining spirits market in terms of sales revenue and even more in volume;
  - strong sales growth in the On-Trade sector, up 28% compared to the already strong performance in Q1 2022.
  
- Sustained performance in international sales (up 30.3% versus Q1 2022), with persistently contrasting trends across regions:
  - contrasting performances in Europe with a declining UK market (particularly affecting the Marie Brizard brand) compared to Lithuania, Bulgaria and Spain, which all posted significant growth;
  - a sharp decline in the United States, still impacted by Sobieski sales amid an unstable distribution market;
  - a struggling Asia-Pacific region (particularly Australia and South Korea) despite a solid performance in Taiwan.
  
- Significant revision of the pricing policy during the first quarter across all markets in order to partially offset, at this stage, the ongoing surge in input costs at the beginning of 2023.

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

Marie Brizard Wine & Spirits (Euronext: MBWS) today announces its unaudited revenues for the first quarter of 2023, covering the period from 1 January to 31 March 2023.

### Q1 2023 revenues

€m	Q1 2022	LFL change	Currency impact	Q1 2023	LFL change (excl. currency impact)	Reported growth (incl. currency impact)
France	19.9	-0.5	-	19.4	-2.6%	-2.6%
International	20.7	+6.3	+0.1	27.1	+30.3%	+30.9%
<b>TOTAL MBWS GROUP</b>	<b>40.6</b>	<b>+5.8</b>	<b>+0.1</b>	<b>46.5</b>	<b>+14.2%</b>	<b>+14.5%</b>

### France cluster

The France cluster was impacted by the slowdown in the spirits market, in line with 2022, mainly in the Off-Trade, posting total sales of €19.4m for the quarter, down 2.6% and thus underperforming the market (down 1.7%<sup>1</sup>) over the period. Accordingly, revenues fell sharply by 5% in the Off-Trade, due to disruptions that prevented the Group from meeting all customer demand, an adverse inventory effect among some customers and the postponement of promotional operations scheduled for Q1 until H2 2023. In the below 12-year blended whisky market, down 2.0%<sup>1</sup> in terms of sales revenue, William Peel recorded a sharper decline. It is also worth noting the slowdown in consumer sales for Marie Brizard, Sobieski and Berger, while San José increased its market share despite the drop in sales. The Group is experiencing strong resilience among agency brands, driven by controlled promotional activity and targeted activation operations during the year's high points.

The On-Trade channel is thriving, posting Q1 2023 growth of 28% compared to the same period in 2022.

### International cluster

The International cluster posted first quarter 2023 revenues of €27.1m, up 30.3% versus 2022 at constant exchange rates.

Spain saw an upswing of 63% over the quarter, bolstered by the branded business (up 6%) and strong momentum in subcontracting industrial services.

In Western Europe export markets, the 11% drop in revenues is linked to the UK market, where the Marie Brizard brand continues to record a significant decline in distribution.

Lithuania posted a strong 54% increase in revenues driven mainly by the branded business following price increases, reinvestment and related marketing initiatives. Domestic sales continued to rise, up 10% compared to 2022, mainly driven by the Bajoru regional vodka brand and despite a decline in local bulk sales. Export sales soared, driven by William Peel and the bulk segment.

In Bulgaria, revenues rose sharply by 50%: Up 33% in the domestic market (William Peel and vodka category) and 63% in export markets (particularly subcontracting industrial services), boosted by the price increases implemented in 2022 and early 2023.

Scandinavia posted revenue growth of 10% in Q1, driven by Gautier and Marie Brizard, once again reflecting price increases and new listings.

In the Eastern European export markets, sales in Poland were down 14% compared to 2022 (mainly Cognac Gautier and William Peel).

In the United States, the 36% decrease in revenues was due to inventory rundown by our local importer and the low depletion rate following difficulties caused by the change in some routes to market in key states for the Sobieski brand and successive price increases in 2022 for Marie Brizard and Gautier. Indeed, changes made by our importer in some strategic regional routes to market have generated operational, logistical and commercial difficulties that have affected our brands' performance. This was exacerbated by problems in the supply of glass for production destined for the North American market.

---

<sup>1</sup> Source: IRI Aggregate Current P03 2023 data

Revenues rose in Brazil, mainly driven by local brands, the positive impact of significant price increases over the period and the ramp-up of a rigorous sales policy implemented at the end of 2022 in order to improve the subsidiary's earnings.

In the Americas export market, up slightly by 3%, Canada struggled, posting a significant decline in revenues year-on-year due to stock clearance among some major customers and tough competition in the vodka segment, partially offset by Cognac Gautier (up 11%) and Marie Brizard (up 19%).

Lastly, Asia-Pacific revenues were down 15%, including a sharper decline in South Korea, due to shipment phasing during the period compared to a strong first quarter 2022.

### Outlook

After a year 2022 marked by overall resilience in the face of availability and inflation constraints, the effects of supply disruptions and declining volumes in Q4 2022 also impacted the first quarter of 2023, particularly in France. However, Q1 revenue was boosted by the effects of significant international price increases in 2022 and Q1 2023. These price increases are intended to cushion the significant and persistent surges in input costs (particularly for energy and raw materials), which have further increased in early 2023 (particularly for glassware), but have only partially offset these effects at this stage.

The Group is therefore entering a pivotal period during which it will have to closely monitor elasticity in consumer demand in the face of price increases, while managing the problems caused by disruptions in availability and logistics as well as possible. The Group proved its ability to adapt in 2022 and is working to remain on track despite these difficulties.

Visibility remains low in some countries more heavily exposed to these elements, such as the concentrated and increasingly mature French market where volumes are in sharp decline. This persisting instability has prompted the Group to maintain a cautious approach regarding its short and medium-term business outlook.

### Financial calendar

- General Meeting: 29/06/2023
- H1 2023 revenues: 27/07/2023

### Investors and shareholders relations contact

**Groupe MBWS**  
Emilie Drexler  
emilie.drexler@mbws.com  
Phone: +33 1 43 91 62 40

### Press contact

**Image Sept**  
Claire Doligez - Laurence Maury  
cdoligez@image7.fr – lmaury@image7.fr  
Phone : +33 1 53 70 74 70

### About Marie Brizard Wine & Spirits

Marie Brizard Wine & Spirits is a Group of wines and spirits 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 its origins. Marie Brizard Wine & Spirits' commitment is to offer its customers brands of confidence, daring and full of flavours 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.

