MARIE BRIZARD
WINE & SPIRITS

Press Release

Charenton-le-Pont, 25 September 2025

H1 2025 earnings

First half 2025 earnings down sharply amid difficult commercial negotiations in France with some customers, despite business resilience in certain international regions

- EBITDA[1] of €5.9m in H1 2025, down €2.6m from €8.5m in H1 2024
- 80 bps improvement in Gross margin ratio thanks to international business
- Net profit (Group share) of €2.6m in H1 2025, down €3.9m
- Continuation and acceleration of the cost reduction programme in the second half of the year in order to safeguard the Group's profitability

Marie Brizard Wine & Spirits (the "Company") (Euronext: MBWS) today announces its consolidated earnings for H1 2025 as approved by the Group's Board of Directors on 24 September 2025. The audit procedures have been carried out.

Fahd Khadraoui, Chief Executive Officer of MBWS, said: *"Group revenues fell 8.5% in the first half amid sluggish market conditions. The decline is mainly due to the lack of price agreements for our William Peel Scotch brand with some customers in France, as well as stock adjustments imposed by some distributors, mainly in the United States.*

In the international market, we continue to develop our growth strategy in priority segments, as illustrated by our many commercial successes in International Strategic Brands (William Peel, Marie Brizard), Flagship Local Brands, the distribution of Agency Brands with new contracts in Bulgaria and our Industrial Services offering. In fact, we have seen an 80-basis-point improvement in our consolidated gross margin, driven by our international operations, demonstrating the effectiveness of our cost control policy and commercial rigour.

The current price adjustments are directly linked to inflation in the cost price of matured spirits and cannot be avoided. I would like to thank all the customers who are supporting us in this process. Meanwhile, we are maintaining constructive dialogue with those reluctant to accept the adjustments in order to achieve balanced commercial terms favourable to all parties.

Despite these very negative impacts on our group's business, we were able to limit the decline in profitability.

[1] *EBITDA = EBIT + depreciation & amortisation + provisions excl. current assets*

NB: All revenue growth figures reported herein are at constant exchange rates and consolidation scope, unless otherwise stated. Financial data individually rounded up or down.

In line with our roadmap, we have continued to invest, primarily in industrial capacities and IT projects, while maintaining a comfortable net cash position. At the same time, we have rolled out the cost control program in the second half in order to safeguard our profitability and mitigate the impact of ongoing trade tensions. I remain confident in our people's ability to face these headwinds and reach the necessary agreements with our customers to ensure a sustainable and balanced business recovery."

Simplified income statement - H1 2025

€m except EPS	H1 2024	H1 2025	Change 2025 vs 2024
Net revenues (excluding excise duties)	**94.9**	**86.6**	**-8.5%**
Gross margin	36.2	33.7	-2.5
Gross margin ratio	*38.1%*	*38.9%*	*+0.8 pp*
EBITDA	**8.5**	**5.9**	**-2.6**
Underlying operating profit	**5.2**	**3.0**	**-2.2**
Net profit (Group share)	**6.5**	**2.6**	**-3.9**
Earnings per share	0.06	0.02	

First half 2025 revenues

First half 2025 revenues excluding excise duties came to €86.6m, down 8.5% versus H1 2024 (excluding currency impact). The drop in sales was mainly due to slower business in France amid the continuing decline in the spirits market.

The France Cluster posted H1 2025 revenues of €35.1m, down 17.4% versus H1 2024. The deterioration was more pronounced in the second quarter (down 23.8% to €17.5m) due to particularly challenging annual negotiations with major retailers, mainly due to the price hikes required to offset considerable increases in the cost price of matured spirits.
The delisting of the William Peel brand by some distributors curbed the total consolidated revenues of the first half by 6.3%, despite the agreements signed with an overwhelming majority of retailers. Marie Brizard sales were driven by the listing of innovations in the major retail and out-of-home sectors and a strong first half performance from all portfolio brands in the out-of-home sector.

The International Cluster posted H1 2025 revenues of €51.4m, down 1.3% versus H1 2024. Q2 2025 sales fell more sharply, down 5.6% versus Q2 2024 to €26.8m amid contrasting developments across business segments and regions:

- Industrial Services continued to grow in Spain and Lithuania but experienced a temporary downturn in Bulgaria towards the end of the quarter;
- In the United States, the second quarter saw a sharp decline, mainly due to a mass reduction in inventories decided unilaterally by our importer, combined with a comparison with an abnormally high situation in 2024 linked to changes in distributors. The impact of this reduction in inventories is an estimated 2.4% decline in total consolidated revenues of first half 2025;

- Export markets remain stable despite a low comparison base in 2024, with some European markets struggling. However, business returned to growth in the second quarter in Canada, with strong growth in Poland but a continued decline in shipments to the Asia Pacific region.

First half 2025 earnings

The Gross margin ratio was 38.9% in H1 2025 compared to 38.1% in H1 2024. The 80 bp improvement comes from the activity of the International Cluster. It reflects the proactive approach adopted to controlling costs and seeking productivity, coupled with a policy of commercial rigour as seen in the price adjustments applied to offset the significant increases in the cost price of matured spirits.

First half 2025 EBITDA amounted to €5.9m, down €2.6m versus H1 2024 (excluding currency impact).

France Cluster EBITDA came to €3.7m in H1 2025, down from €6.1m in H1 2024, reflecting the decline in sales over the first half of the year and the increase in the cost price of matured spirits, despite improved control over production and structural costs.

The International Cluster posted first half EBITDA up €0.6m to €4.7m. Profitability plummeted in the United States in line with the sharp decline in sales. However, this development was more than offset by the improvement in profitability among the Spanish and Lithuanian subsidiaries, mainly driven by brisk business in Industrial Services and a strong performance from International Strategic Brands.
Group EBITDA was also impacted by a €0.8m fall in holding company first half income, H1 2024 income were bolstered by non-recurring income and more substantial operating foreign exchange gains.

H1 2025 EBITDA by Cluster

€m	H1 2024	LFL change	Currency impact	H1 2025	LFL change (excl. currency impact)	Reported growth (incl. currency impact)
France	**6.1**	**(2.4)**	-	**3.7**	-39.1%	-39.1%
International	**4.1**	**0.6**	**0.0**	**4.7**	+13.8%	+14.3%
Holding company	**(1.8)**	**(0.8)**	-	**(2.6)**	-45.2%	-45.2%
TOTAL MBWS GROUP	**8.5**	**(2.6)**	**0.0**	**5.9**	-31%	-30.8%

First half net profit, Group share amounted to €2.6m, down €3.9m versus H1 2024. This deterioration is due to the decline in operating profit and financial income, which, although still positive, followed the overall decrease in interest rates over the period on the Group's cash investments.

Balance sheet at 30 June 2025

Shareholders' equity (Group share) amounted to €214.8m at 30 June 2025, compared with €213.6m at 31 December 2024, while gross debt fell to €6.9m and gross cash and cash equivalents were down €5.3m at 30 June 2025. Net cash amounted to €43.8m at 30 June 2025, compared with €48.4m at 31 December 2024.

Inventory and work-in-progress totalled €51.9m at 30 June 2025, up €3.3m versus 31 December 2024. The change reflects the significant decline in sales, particularly in the wake of the first quarter commercial negotiations in France, which had a negative short-term impact on cash; despite an immediate response and rapid adjustments on purchasing, a slight time lag caused an increase in inventory levels at the end of June. It should be noted that customer receivables were down compared to 30 June 2024.

Industrial investments generated a €4.1m cash outflow over the first half.

Outlook

The Group is committed to setting the stage for profitable and sustainable growth in its business portfolio and strengthening its presence in key markets by leveraging its distribution networks, industrial footprint and strategic business segments. The overall resilience of its mainstream brands has been demonstrated by combining targeted initiatives, agile commercial execution and rigorous cost management.

2025 will be a year of transition for the Group, against a backdrop of persisting tension in the global wine and spirits markets coupled with limited, volatile commercial visibility. This situation was confirmed in July by the introduction of further tariff hikes in trade with the United States.

In response to the significant impact of inflation in the cost price of matured spirits, particularly Scotch whisky and more marginally cognac, the Group has taken steps to minimise the fallout and best preserve its financial performance in France and on international markets. These steps involved:

- price adjustments to offset significant increases in cost prices, without which the economic performance of the France Cluster could be more significantly affected;

- measures to protect profitability by putting greater emphasis and control on reducing certain expenses, accelerating productivity projects and implementing appropriate commercial initiatives with positive short-term effects.

The Group continues to make every effort and maintain ongoing dialogue to mitigate the impact of the commercial tensions of recent months, particularly with certain major retailers in the French market. The objective is to achieve a recovery in business activity that is beneficial to all stakeholders and is based on fair and acceptable commercial terms.

At the same time, the Group is relying on all its strategic levers to face these headwinds, in particular by diversifying its offering via the development of Industrial Services and the distribution of Agency Brands, two segments that are performing well and demonstrating real growth potential. The Group also remains focused on its roadmap, particularly in terms of profitable investment, innovation and sustainable transition, while maintaining vigilance in adapting its range to the elasticity of consumer demand.

Lastly, the Group is actively pursuing the identification of relevant and profitable growth opportunities, both organic and external, by galvanising initiatives within its two clusters with a view to long-term development and the consolidation of the wine and spirits market.

Financial calendar

- Publication of revenues for the first nine months of 2025: 23 October 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, 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.

APPENDIX H1 2025 Consolidated Financial Statements

Income statement

(€000)	H1 2025	H1 2024
Revenues	106,444	**115,177**
Excise duties	(19,828)	(20,243)
Net revenues excluding excise duties	**86,616**	**94,934**
Cost of goods sold	(52,881)	(58,731)
External expenses	(11,579)	(12,834)
Personnel expense	(15,482)	(14,935)
Taxes and levies	(1,040)	(718)
Depreciation and amortisation charges	(2,987)	(3,169)
Other operating income	1,817	1,795
Other operating expenses	(1,470)	(1,123)
Underlying operating profit	**2,995**	**5,219**
Non-recurring operating income	1,251	2,238
Non-recurring operating expenses	(1,483)	(1,424)
Operating profit	**2,763**	**6,032**
Income from cash and cash equivalents	701	818
Gross cost of debt	(248)	(138)
Net cost of debt	**453**	**680**
Other financial income	350	200
Other financial expenses	(302)	(180)
Net financial income/(expense)	**501**	**700**
Profit before tax	**3,264**	**6,733**
Income tax	(638)	(203)
Net profit from continuing operations	**2,626**	**6,530**
Net profit from discontinued operations	**-**	**-**
NET PROFIT	**2,626**	**6,530**
Group share	2,618	6,521
of which Net profit from continuing operations	2,618	6,521
of which Net profit from discontinued operations	-	-
Non-controlling interests	8	9
of which Net profit from continuing operations	8	9
of which Net profit from discontinued operations	-	-
Earnings per share from continuing operations, Group share (€)	€0.02	€0.06
Diluted earnings per share from continuing operations, Group share (€)	€0.02	€0.06
Earnings per share, Group share (€)	€0.02	€0.06
Diluted earnings per share, Group share (€)	€0.02	€0.06
Weighted average number of shares outstanding	111,857,191	111,884,212
Diluted weighted average number of shares outstanding	111,857,191	111,884,212

Balance sheet

Assets

(€000)	30/06/2025	31/12/2024
Non-current assets		
Goodwill	14,704	14,704
Intangible assets	74,406	74,358
Property, plant and equipment	38,834	35,506
Financial assets	926	946
Deferred tax assets	2,006	2,401
Total non-current assets	**130,875**	**127,915**
Current assets		
Inventory and work-in-progress	51,892	48,562
Trade receivables	36,354	34,810
Tax receivables	441	279
Other current assets	10,395	11,219
Current derivatives	-	184
Cash and cash equivalents	50,726	56,060
Total current assets	**149,807**	**151,114**
TOTAL ASSETS	**280,682**	**279,029**

Equity & Liabilities

(€000)	30/06/2025	31/12/2024
Shareholders' equity		
Share capital	156,786	156,786
Additional paid-in capital	72,815	72,815
Consolidated and other reserves	(7,930)	(17,456)
Translation reserves	(9,493)	(8,213)
Consolidated net profit	2,618	9,645
Shareholders' equity (Group share)	**214,796**	**213,577**
Non-controlling interests	117	110
Total shareholders' equity	**214,914**	**213,677**
Non-current liabilities		
Employee benefits	1,590	1,491
Non-current provisions	3,278	3,335
Long-term borrowings – due in > 1 year	2,425	3,197
Other non-current liabilities	4,295	1,481
Deferred tax liabilities	165	154
Total non-current liabilities	**11,753**	**9,658**
Current liabilities		
Current provisions	1,980	3,168
Long-term borrowings – due in < 1 year	806	809
Short-term borrowings	3,692	3,654
Trade and other payables	27,387	27,940
Tax liabilities	362	406
Other current liabilities	19,760	19,636
Current derivatives	27	71
Total current liabilities	**54,014**	**55,684**
TOTAL EQUITY AND LIABILITIES	**280,682**	**279,029**

Cash flow statement.

(€000)	H1 2025	H1 2024
Total consolidated net profit	**2,626**	**6,530**
Depreciation and provisions	1,896	2,883
Gains/(losses) on disposals and dilution	134	(418)
Operating cash flow after net cost of debt and tax	**4,656**	**8,995**
Income tax charge/(income)	638	203
Net cost of debt	(490)	(667)
Operating cash flow before net cost of debt and tax	**4,804**	**8,530**
Change in working capital 1 (inventories, trade receivables/payables)	(5,075)	(2,553)
Change in working capital 2 (other items)	919	(1,874)
Tax (paid)/received	(548)	49
Cash flow from operating activities	**100**	**4,153**
Purchase of PP&E and intangible assets	(4,089)	(2,662)
Decrease (increase) in loans and advances granted	-	(11)
Disposal of PP&E and intangible assets	182	477
Impact of change in consolidation scope	-	(4)
Cash flow from investment activities	**(3,907)**	**(2,200)**
Capital increase	-	-
New borrowings	-	-
Borrowings repaid	(504)	(447)
Net interest (paid)/received	490	599
Net change in short-term debt	(100)	(463)
Cash flow from financing activities	**(114)**	**(311)**
Impact of exchange rate fluctuations	(1,414)	304
Change in cash and cash equivalents	**(5,335)**	**1,945**
Opening cash and cash equivalents	56,061	45,133
Closing cash and cash equivalents	50,726	47,078
Change in cash and cash equivalents	**(5,335)**	**1,945**