

Charenton-le-Pont, 20 February 2025

Q4 2024 and full-year 2024 revenues

2024 revenues down 2.8%¹ at €188.4 million

Fourth-quarter revenues down 4.6%¹ at €47.6 million,
impacted by the International Cluster

- **France: fourth-quarter revenues up 1.1%, and limited growth of 0.7% in full-year 2024 revenues to €83.9 million.**
 - Sales of Strategic International Brands were down, particularly William Peel in the Off-Trade business, with very high inflation in the cost of aged spirits looming as early as 2025. The fourth quarter was balanced across the board in this distribution network, all brands combined.
 - The On-Trade market performed well over the full year, as did Agency Brands with the launch of new premium bourbon whiskey brands.

- **International: fourth-quarter revenues down 9.0%, impacted by the decline in the Industrial Services business following planned maintenance operations on production lines. 2024 full-year revenues down 5.5% to €104.5 million.**
 - Sales slowed in Western and Eastern Europe, particularly in Spain, Bulgaria and, to a lesser extent, Lithuania, reflecting the decline in unit prices in Industrial Services following the end of the wave of inflation and planned maintenance on production lines. Good performances were recorded in Africa and the Middle East.
 - In the United States, Sobieski sales declined while Marie Brizard sales were stable.
 - There was a slight growth in Asia-Pacific, thanks notably to the strong recovery of the Marie Brizard and Gautier Strategic Brands in Korea and Japan in the second half, despite lower sales in Australia.

Marie Brizard Wine & Spirits (the “Company”) (Euronext: MBWS) today announces its unaudited revenues for the period from 1 January to 31 December 2024.

Cumulative 2024 revenues

€m	31 December 2023	LFL change	Currency impact	31 December 2024	LFL change (excl. currency impact)	Reported growth (incl. currency impact)
France	83.3	0.6	-	83.9	+0.7%	+0.7%
International	110.9	-6.1	-0.3	104.5	-5.5 %	-5.8 %
TOTAL MBWS GROUP	194.2	-5.5	-0.3	188.4	-2.8 %	-3.0 %

Q4 2024 revenues

€m	Q4 2023	LFL change	Currency impact	Q4 2024	LFL change (excl. currency impact)	Reported growth (incl. currency impact)
France	21.8	0.2	-	22.0	+1.1 %	+1.1 %
International	28.3	-2.5	-0.1	25.6	-9.0 %	-9.5 %
TOTAL MBWS GROUP	50.1	-2.3	-0.1	47.6	-4.6 %	-4.9 %

France Cluster

Against the backdrop of a continuing slowdown in the spirits market, the France Cluster's 2024 revenues totalled €83.9 million, a slight increase of 0.7% over the previous year.

In the fourth quarter of 2024, France Cluster revenues were up 1.1% year on year at €22.0 million. This includes the positive impact of the incremental growth generated by the new Agency Brands of premium bourbon whiskey added to the portfolio in 2024.

Across both distribution channels, all Strategic International Brands reported increased sales except William Peel, in line with market trends for less than 12 year-old blends in the Off-Trade.

For 2024 as a whole, sales in the Off-Trade were down slightly, particularly for William Peel and despite the positive residual impact of price increases implemented in 2023 and the first quarter of 2024. The San José and Marie Brizard Strategic Brands are gaining market share thanks to good sales momentum and the listing of additional flavour references of the Marie Brizard range.

In the On-Trade, France Cluster sales proved resilient to the market downturn, benefiting from the integration of premium Agency Brands, both for the quarter and for the full year.

If the current trend in the spirits market continues into 2025, this environment will have to be addressed in the context of the very strong impact of inflation on the cost of aged spirits, distilled and produced during the recent period of inflation, which in France will mainly affect the William Peel brand.

International Cluster

The International Cluster recorded revenues of €104.5 million in 2024, a decrease of 5.5% compared with 2023, with contrasts between regions and entities. This decrease was mainly due to the Industrial Services activity, which was affected by the fall in its unit prices following the end of the period of inflation, as well as planned maintenance on the corresponding production lines in Spain.

Sales in the fourth quarter of 2024 were down 9.0% compared with the fourth quarter of 2023 at €25.6 million.

In **Spain**, after a dynamic second and third quarter, the year ended with a sharp decline of 32.3% in sales in the fourth quarter. This was mainly due to the postponement of production in the Industrial Services subcontracting business as a result of maintenance planned for this quarter. For the full year, sales were down 5.0%, particularly for the Marie Brizard brand, mainly due to the distributor's desire to reduce stocks, as well as customer delistings. Industrial Services revenues were also down due to lower unit prices after the end of the wave of inflation.

In the **Western Europe, Middle East and Africa export markets**, full-year revenues were down 3.8%, including a 15.3% decline in the fourth quarter, with particularly sharp declines in the UK market and the Benelux countries at the end of the year. However, the Marie Brizard, Sobieski and William Peel Strategic Brands performed well in Italy, Germany, Africa and the Middle East.

Lithuania recorded a 3.7% decline in revenues in the fourth quarter of 2024, in the domestic market and export sales alike. For the full year 2024, sales were down 8.5%, with a slight decline on the domestic market (-0.9%) but a more pronounced decline in exports (-18.3%). This reflects the significant decline in Industrial Services activity, where bulk unit sales prices are correlated with the fall in grain prices. By contrast, sales of the William Peel brand grew well in the domestic market and in Ukraine.

In **Bulgaria**, fourth-quarter revenues were down 4.0%, reflecting contrasting trends. The domestic market remained solid, with a good performance from the Strategic International Brands activity (particularly William Peel and Sobieski) and the Flagship Regional Brands (Wine). However, the Industrial Services subcontracting activity continued to decline. For the full year 2024, sales were down 6.2%, with a 20.6% drop for the Industrial Services export activity and growth of 13.2% in the domestic market.

In **Denmark**, after a recovery in the third quarter, the trend reversed again in the fourth quarter (-26.1%). The entire Strategic Brands and Agency Brands portfolios suffered from a contracting and highly competitive market, while logistical constraints for some storage partners delayed year-end sales. Overall, however, there was a very slight increase in sales for the year (+1.0%), driven by William Peel and the Agency Brands.

In the **Eastern European export markets**, activity in Poland, which had been heavily impacted by the distributor's will to reduce stocks and by intense promotional competition throughout the year, particularly in the Scotch whisky market, recovered strongly in the fourth quarter (+23.3%), driven by the good momentum of Cognac Gautier. However, this was not enough to offset a difficult year, with sales down 33.4%.

In the **United States**, the trend for the year as a whole was characterised by a limited decline in sales (-1.9%), mainly due to a sharp fall in shipments of the Marie Brizard brand, which was only partially offset by the growth of the Sobieski brand, in a market where competition remained intense, and distributors reduced their inventory levels. The fourth quarter thus saw a 22.7% decline due to the postponement of certain shipments to the first quarter of 2025, although the Marie Brizard brand delivered a stable performance compared with the fourth quarter of 2023.

In **Brazil**, the full-year trend was positive (+8.2%), driven by the continued growth of certain Agency Brands and despite sluggish growth in sales of the Flagship Regional Brands. The fourth quarter confirmed this trend with growth of 11.8%, although the slowdown in local consumption weighed on the Strategic Brands and the Flagship Regional Brands activity level.

In the **Americas export region**, business in the fourth quarter increased sharply by 11.8%, thanks in particular to the good performance of the Marie Brizard and Gautier Strategic Brands in Canada (+16.5%), where full-year sales were up 21.6%, driven mainly by Cognac Gautier and Brandy.

Finally, in the **Asia-Pacific export region**, after a difficult start to the year, activity gradually recovered, and growth that had begun in the third quarter was confirmed at the end of the year. The significant increase in the fourth quarter reflects Marie Brizard's strong growth in Japan and South Korea, despite a decline in Australia. However, full-year revenues were down 13.5%.

Outlook

In 2024, as expected, the normalisation of the spirits market and the macroeconomic environment, which weighed on overall consumer demand, led to a contraction of the markets in both volume and value terms, particularly in the premium segment. The decline in consumption was more pronounced in the second half in certain major international markets. This trend was exacerbated by destocking in certain distribution channels at the beginning of the year. Throughout the year, the Group remained focused on its commercial discipline and maintained its objective of improving margins in 2024.

The beginning of 2025 has been characterised by the continued slowdown in the wine and spirits markets, coupled with limited and volatile commercial visibility in a sector that could also be affected by the possibility of new customs tariffs increases. In addition, as already indicated, the year will be marked by the very strong impact of inflation on the cost price of ageing spirits and those produced during the inflationary period. This mainly concerns Scotch Whisky and Cognac, and is likely to have a particularly negative impact on the profitability of the France Cluster.

In this context, the Group remains vigilant and continues to focus on its strategic development priorities, in particular investment and innovation, while remaining attentive to the elasticity of consumer demand in the design of its commercial offer. The Group will endeavour to use all its strengths to limit as far as possible the impact of future inflation on spirits reaching the end of their ageing process (Scotch Whisky and Cognac).

Financial calendar

- Annual 2024 results: 17 April 2025
- Q1 2025 revenues: 24 April 2025

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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, 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.

