



Financial Press Release Annual results 2025

Reims, March 30, 2026

The Board of Directors of Maison Pommery & Associés met on March 30, 2026, under the chairmanship of Mr. Paul François Vranken, and in the presence of the Statutory Auditors, to approve the Group's financial statements for the 2025 fiscal year.

Consolidated data	31/12/2025*	31/12/2024	Change	Change
	(M€)	(M€)	(M€)	(%)
Turnover	293.2	304.0	-10.8	-3.6%
Current Operating Income	20.0	35.7	-15.7	-44.1%
Operating Income	64.1	35.1	+29.0	+82.5%
Financial Result	-32.6	-33.5	-0.9	
Net Income	31.9	0.8	+31.0	+3751.9%
Attributable to equity holders of the parent	32.0	0.9	+31.1	+3393.9%

*The process of auditing and issuing the audit report for the certification of the consolidated accounts is underway.

Business activity: market share gains in a contracting market

Maison Pommery & Associés' **consolidated revenue for 2025** decreased by 3.6% to **€293.2 million**, in a context of further decline in Champagne shipment volumes and appellation yields.

- Maison Pommery & Associés recorded growth in bottled Champagne volumes and **gained market share** in 2025:
 - Volume: +3.6% while industry shipments declined by 2.2%
 - Value: +0.1% while the market declined by 3.3%
- **Champagne Pommery & Greno** continued its positive momentum with volume growth of 1.2%. The House's efforts on its prestige cuvée portfolio are bearing fruit, with **premium range growth of 8.1%** (Cuvée Louise, Apanage 1874, Grand Cru Royal).

Results: increase in net income driven by the disposal of Heidsieck & Co Monopole

2025 EBITDA amounted to **€43.3 million**, representing a **margin of 14.8%**, down 140 basis points due to a squeeze effect between:

- Higher Champagne production costs due to post-COVID grape price inflation impacting bottles released in 2025
- Lower average selling prices due to product mix effects in certain segments





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Other key indicators:

- **Current Operating Income** decreased to €20.0 million. In a context of product mix changes and market conditions in certain segments, the Group recorded a €10.5 million provision on inventory for certain references. This prudent approach, in line with market standards, does not affect underlying commercial performance. Adjusted for this provision, Current Operating Income would have been €30.5 million, down only 14.7%.
- **Operating Income** amounted to €64.1 million. The disposal of Heidsieck & Co Monopole generated a net capital gain of €44.3 million after all related costs.
- **Financial Result** stood at -€32.6 million. Lower interest rates and debt reduction reduced financial expenses by €1.2 million compared to 2024, despite non-recurring charges related to certain financing transactions and the cost of previously implemented hedging operations.
- **Net Income** came in positive at €31.9 million, supported by the disposal of Heidsieck & Co Monopole and controlled business activity in a challenging 2025 market environment.

Financial structure: accelerated debt reduction

Consolidated data (€m)

Assets	31/12/2025	31/12/2024	31/12/2024 restated*	Change vs restated (M€)	Change vs restated (%)
Non-current assets	595.0	579.3	579.3	+15.8	+2.7%
Inventories & work in progress	671.2	658.1	658.1	+13.0	+2.0%
Trade and other current assets	124.7	87.8	141.8	-17.1	-12.0%
Cash and cash equivalents	10.4	15.8	15.8	-5.3	-33.8%
Total	1 401.4	1 341.0	1 395.0	+6.4	+0.5%

Liabilities	31/12/2025	31/12/2024	31/12/2024 restated*	Change vs restated (M€)	Change vs restated (%)
Shareholders' equity	430.2	406.7	406.7	+23.5	+5.8%
<i>of which minority interests</i>	4.9	5.1	5.1	-0.2	-3.1%
Non-current liabilities	471.0	556.9	556.9	-85.9	-15.4%
Current liabilities	500.1	377.4	431.4	+69.0	+15.9%
Total	1 401.4	1 341.0	1 395.0	+6.4	+0.5%

*Restatement of 2024 financial statements: Following auditors' review, the Group revised its analysis regarding derecognition of receivables under IFRS 9 and restated 2024 and 2025 accounts in accordance with IAS 8. The main risks and rewards were deemed not transferred, leading to reintegration of receivables and related liabilities in the balance sheet. This restatement has no impact on financial covenants.

Equity amounted to €430.2 million, representing 30.7% of total assets.

Debt reduction

- Including the IFRS restatement, **net financial debt** amounted to €754.4 million compared to €758.3 million as of December 31, 2024, representing a **€3.9 million reduction**, after the first €25 million payment related to the disposal of Heidsieck & Co Monopole.

CHAMPAGNE
VRANKEN
REIMS-FRANCE
Depuis 1976

CHAMPAGNE
POMMERY
À REIMS-FRANCE
Depuis 1836

CHAMPAGNE
Pompadour
À REIMS-FRANCE
Depuis 2003

CHAMPAGNE
Charles LAFITTE
REIMS-FRANCE
Depuis 1834

Château La Gondonne
CÔTES DE LAUNAY
Depuis 1883

Domaine Royal de
Jarras
SABLE DE CAMARGUE
Depuis 1883

ROZÈS
PORTO
Depuis 1855

TERRAS DO
GRIFO
PORTUGAL
Depuis 2001



Adjusted debt reduction

- **Post-closing**, in early January, the Group received the **second €25 million payment**, which would result in **adjusted debt reduction of €28.9 million**.

Increase in inventories at year-end 2025

- The increase in inventories (+€23.5 million excluding provision), following lower-than-expected year-end sales, led to an increase in working capital requirements. In 2026, working capital is expected to normalize and generate cash as inventories are sold and supply volumes & surfaces decrease at the next harvest. **Inventory levels will be aligned** with post-disposal sales volumes, contributing to debt reduction.

The Group is also continuing its strategy of **disposing of non-strategic assets**, targeting sales above €50 million, with ongoing negotiations expected to be finalized during 2026.

Mission-driven company “La Vérité du Terroir”: significant reduction in emissions

In 2025, the Mission Committee chose to focus on **decarbonization**. In this context, Maison Pommery & Associés updated its carbon footprint calculation for 2025 in order to measure the effects of initiatives implemented since the last carbon assessment carried out in 2022 and to adjust its trajectory for the coming years.

These efforts resulted in **total emissions of 41 ktCO₂e**, with 6% in scopes 1 and 2, and 94% in scope 3. The last carbon footprint measurement based on 2022 data was 76 ktCO₂e.

Actions undertaken to reduce bottle weight, transition the vehicle fleet to electric, gradually deploy photovoltaic energy production, and introduce a first electric truck for inter-site transport are beginning to bear fruit.

The Group intends to continue in this direction and is notably working on new photovoltaic installations, the replacement of its cooling units, and the connection of Domaine Pommery to the Grand Reims district heating network, which should further contribute to reducing emissions.

Outlook

Following **market share gains** for its brands in 2025, Maison Pommery & Associés intends to continue this trajectory in 2026. Priority is given to the **Champagne Pommery & Greno** and **Champagne Pompadour** brands, in connection with the corporate name change effective January 1, 2026. As of the end of March, Champagne bottled volumes are expected to be almost stable compared to 2025 despite the disposal of the Heidsieck & Co Monopole company and its brand portfolio. On a like-for-like basis, excluding these volumes, the Group’s volumes would be up +4.2% at the end of February, with a significant increase for Champagne Pommery (+9.2%), whereas Champagne shipments are slightly down (-0.7%).

The year 2026, marking the Group’s 50th anniversary and Pommery’s 190th anniversary, is characterized by the release of exceptional cuvées:

- **Cuvée Louise 2008**, a mythical Champagne vintage and the quintessence of the Pommery style





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- **Grand Apanage 1874 Rosé**, a blend of the 2017, 2018 and 2019 vintages, completing the gastronomic range following the success of the Blanc de Blancs announced last year and the Brut unveiled two years ago
- It will also be a year of development for **Champagne Pompadour**, with excellent tastings from the specialized press and first gastronomic clients (notably 97/100 by James Suckling) following the launch of Clos Pompadour 2017 Blanc de Blancs and Pompadour Réserve at the end of 2025

The new **sustainable viticulture** model implemented in the **southern vineyards** is beginning to deliver results, with an accelerated effect expected on 2026 results.

An **improvement in the Group's current operating margin** is expected in 2026, as well as a reduction in financial expenses, notably linked to asset disposals implemented as part of the Group's deleveraging trajectory.

Dividend

At its Annual General Meeting on June 5, 2025, Vranken-Pommery Monopole will propose the payment of a dividend in respect of the 2024 financial year of **€0.80 per share**. This dividend will be paid on September 22, 2026, and would correspond to a **gross yield of 7.84%** based on the share price on March 27, 2026.

Next release

Filing of universal registration document 2025: April 15, 2026.

Maison Pommery & Associés is a major player in the Champagne sector. The Group controls the entire value chain, from vine cultivation to wine production and marketing. The Group also has a presence in three other wine regions (Provence, Camargue, and Douro). It is strongly committed to promoting terroirs, sustainable viticulture, and environmental preservation.

Maison Pommery & Associés is listed on NYSE Euronext Paris and Brussels.
(Code "POMRY" (Paris & Bruxelles); ISIN code: FR0000062796).

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