

Charenton-le-Pont, February 11th, 2021

Net sales for the fourth quarter and full-year 2020

- **2020 Net Sales at M€ 168.4, slightly ahead by +2.5% (excl. Poland and Moncigale)**
 - > A backdrop of the pandemic favouring bulk sales and particularly affecting the WEMEA clusters and Other Central and Eastern Europe countries over the year.
 - > Relative resilience in France, steady volumes in the United States linked to pipeline volumes in connection with the new distribution model
- **4th Quarter activity (excl. Poland and Moncigale) at M€ 41.5, slightly down by -1.4%**
 - > The Branded Business (-8.8%) hit again by further lockdowns in several countries
 - > France: Good performance in a promotional market despite the impact of Covid 19
 - > United States : a quarter in deceleration reflecting active management of stock levels

NB: All sales growth figures mentioned in this press release are at constant exchange rates and on a like-for-like basis, unless otherwise stated.

Marie Brizard Wine & Spirits (Euronext: MBWS) today announces its unaudited net sales for the 4th quarter 2020, covering the period from 1 October to 31 December 2020, as well as its unaudited net sales for the 2020 financial year. In applying IFRS 5 relating to "entities sold and held for sale", the scope of reported revenue has been restated following the decision to dispose of the Poland and Moncigale operations. The effective disposal of the activities in Poland was announced on October 23rd 2020. The signature of the sale of Moncigale was disclosed on October 14th 2020 and was confirmed on February 4th 2021, further to the agreement received from the French Anti-trust Authorities. The results of these discontinued operations will be presented on a single line of the income statement ("Net income from discontinued or sold operations") for the financial years 2019 and 2020, as part of the 2020 financial statements.

Quarterly and annual figures before the application of IFRS 5 are presented in the appendix.

Full Year 2020

in M€	FY 2019	Organic growth vs LY	Change effect vs LY	FY 2020	Org growth vs LY exc. Change	Growth vs LY
Branded Business	146.4	-9.6	-1.1	135.7	-6.6%	-7.3%
WEMEA	97.6	-7.8	0.0	89.8	-8.0%	-8.0%
<i>France</i>	78.5	-2.6	0.0	75.8	-3.3%	-3.3%
<i>Rest of cluster</i>	19.1	-5.2	0.0	14.0	-27.1%	-27.1%
Central & Eastern Europe ^{*(i)}	27.4	-2.9	0.0	24.5	-10.6%	-10.6%
Americas	18.8	0.9	-1.1	18.7	5.0%	-0.8%
Asia-Pacific	2.5	0.2	0.0	2.7	6.1%	6.1%
Non Branded ^{*(ii)}	18.9	13.8	0.0	32.7	72.7%	72.7%
TOTAL MBWS	165.4	4.1	-1.1	168.4	2.5%	1.8%

* Application of IFRS 5 "Entities sold and held for sale": restatement of the scope of consolidation relating to the sale of the activities in Poland (i) and in the process of being sold of Moncigale (ii)

4th Quarter 2020

in M€	Q4 2019	Organic growth vs LY	Change effect vs LY	Q4 2020	Org growth vs LY exc. Change	Growth vs LY
Branded Business	39.3	-3.4	-0.6	35.2	-8.8%	-10.3%
WEMEA	24.2	-0.5	0.0	23.7	-2.1%	-2.1%
<i>France</i>	18.6	0.4	0.0	19.1	2.4%	2.4%
<i>Rest of cluster</i>	5.6	-0.9	0.0	4.7	-16.8%	-16.8%
Central & Eastern Europe*(i)	8.4	-1.2	0.0	7.2	-14.2%	-14.2%
Americas	6.0	-1.7	-0.6	3.6	-28.9%	-39.1%
Asia-Pacific	0.6	0.0	0.0	0.6	-2.1%	-2.1%
Non Branded *(ii)	3.5	2.8	0.0	6.3	81.4%	81.4%
TOTAL MBWS	42.8	-0.6	-0.6	41.5	-1.4%	-2.8%

* Application of IFRS 5 "Entities sold and held for sale": restatement of the scope of consolidation relating to the sale of the activities in Poland (i) and in the process of being sold of Moncigale (ii)

Details by cluster

WEMEA: a resilient performance thanks to the value creation strategy, in a difficult context for the Horeca segment

In 2020, the WEMEA cluster's revenue amounted to €89.8 million, down 8.0% compared with 2019, with a fourth quarter of €23.7 million, down 2.1%.

In France, the Group generated revenue of €75.8 million in 2020, down 3.3% compared with 2019. The fourth quarter showed a better trend, with sales of €19.1 million, up 2.4% compared with 2019, including a strong month of December, driven by almost all brands. In a highly promotional market, the Group pursued its strategy of focusing on value by prioritising certain formats. Sales in the Horeca channel declined sharply during the quarter due to the continuing health crisis. Against this backdrop, the Group strengthened the drive channel. The William Peel brand held up relatively well over the year.

Revenue for the Rest of the cluster amounted to €14.0 million (-27.1%), of which €4.7 million (-16.8%) in the fourth quarter of 2020 compared with 2019. This decline is attributed to the restrictions resulting from the COVID crisis, which particularly penalised the United Kingdom over the year, despite a slow recovery in business in that country in the fourth quarter, prior to the new lockdown measures introduced this January. The same situation was experienced in the Iberian region, where business deteriorated sharply following the halt in activity in the Horeca segment, leading to a decline in volumes for Marie Brizard brands and, to a lesser extent, for Marques del Puerto, which are sold principally through this channel. Domestic activity in Scandinavian countries was impacted by Horeca closures and successive restrictions on off-trade sales. However, the Gautier brand grew thanks to the effect of a favourable mix, notably with XO sales.

Central and Eastern Europe: the health crisis hampers the effects of the focus on profitable volumes

The Central and Eastern Europe cluster's 2020 revenue amounted to €24.5 million, down 10.6% compared with 2019, at the end of a fourth quarter that ended at €7.2 million, down 14.2% compared with the fourth quarter of 2019.

Branded activity in this cluster was negatively affected by restrictions related to Covid 19. However, this impact was limited by the positive effects of changes in mix and price adjustments in Lithuania, where unprofitable trading contracts were suspended, as well as by the good export performance of spirits from Bulgaria. On this domestic market, it is worth noting the maintenance of a high market share of the Wine activities.

Americas: an activity boosted by the new distribution partnership

The Americas cluster's 2020 revenue reached €18.7 million, up 5.0% compared with 2019. In the fourth quarter of 2020, the cluster generated revenue of €3.6 million, down 28.9%.

In the United States, 2020's activity was characterised by the very positive impact of the launch of the distribution partnership with Sazerac from January. The sharp decline in volumes observed at the end of the year reflects the decision to reduce inventory levels after a period of inventory build-up by the new distributor. The increase in home consumption generated shifts in the Sobieski brand's format mix, with sales picking up in favour of large formats, particularly in the fourth quarter.

With a healthy fourth quarter, business in Brazil enjoyed robust organic growth thanks to an improvement in the product mix resulting in particular from the introduction of COFEPP brands (Cutty Sark and Glen Moray) and a positive price effect. However, the very sharp devaluation of the Brazilian Real by 34% in 2020 versus 2019 resulted in a negative foreign exchange effect of €-0.8 million on the Group's consolidated sales (€-1.1 million for the region).

Asia-Pacific

Asia-Pacific revenue amounted to €2.7 million for the financial year 2020, up 6.1% compared with 2019, recording, as expected, a further quarter with a slowdown at the end of the year. Difficulties related to lockdown in Japan were offset by a doubling of activity in Australia and good resilience in Korea. The plans to revitalise business in China, which were suspended in 2020 due to the global health crisis, are expected to resume with a new partnership for the brand Marie Brizard.

Non-branded Activities

Turnover from Non-branded Activities rose sharply by almost 73% over the year to €32.7 million, boosted by bulk alcohol sales in Lithuania in the first half of 2020.

Post-closing event: Evolution of the international sales organisation

In line with the Group's strategy of developing value-creating initiatives, notably through partnerships, MBWS has chosen to pool the sales forces deployed in certain countries where it does not have distribution subsidiaries. As part of an agreement from the beginning of January 2021, the sales teams of La Martiniquaise or Bardinet will represent the Group's brands in Western Europe (excluding the UK), Scandinavia (excluding Denmark), Africa, the Middle East and Latin America.

The MBWS Group's international sales organisation will continue to evolve to drive the best development of its brands in international markets, which constitute a major growth driver for the Group.

Financial agenda

- 2020 Net Results & 2021 First Quarter Net Sales: April 28th, 2021

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. From the birth of the Maison Marie Brizard in 1755 to the launch of Fruits and Wine in 2010, 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.



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APPENDIX

FY & Fourth Quarter 2020's Net Sales before application of IFRS 5 relating to "entities sold or held for sale".

Full Year 2020

in M€	FY 2019	Organic growth vs LY	Change effect vs LY	FY 2020	Org growth vs LY exc. Change	Growth vs LY
Branded Business	194.2	-36.3	-1.7	156.3	-18.7%	-19.5%
WEMEA	106.9	-14.2	0.0	92.7	-13.3%	-13.3%
<i>France</i>	87.8	-9.1	0.0	78.8	-10.3%	-10.3%
<i>Rest of cluster</i>	19.1	-5.2	0.0	14.0	-27.0%	-27.0%
Central & Eastern Europe	65.9	-23.1	-0.6	42.2	-35.1%	-36.0%
<i>Poland</i>	38.5	-20.3	-0.6	17.7	-52.6%	-54.2%
<i>Other CEE</i>	27.4	-2.9	0.0	24.5	-10.5%	-10.5%
Americas	18.8	0.9	-1.1	18.7	5.0%	-0.8%
Asia-Pacific	2.5	0.2	0.0	2.7	6.1%	6.1%
Non Branded	81.2	11.2	-0.3	92.1	13.8%	13.4%
Sobieski Trade	0.0	0.0	0.0	0.0	0.0%	0.0%
Private Label	81.2	11.2	-0.3	92.1	13.8%	13.4%
TOTAL MBWS	275.5	-25.1	-2.0	248.4	-9.1%	-9.8%

4th Quarter 2020

in M€	Q4 2019	Org growth vs LY	Change effect	Q4 2020	Org growth vs LY exc. Change	Growth vs LY
Branded Business	55.5	-18.5	-0.6	36.3	-33.4%	-34.5%
WEMEA	26.9	-2.0	0.0	24.8	-7.5%	-7.5%
<i>France</i>	21.3	-1.1	0.0	20.2	-5.3%	-5.3%
<i>Rest of cluster</i>	5.6	-0.9	0.0	4.7	-16.1%	-16.1%
Central & Eastern Europe	22.0	-14.8	0.0	7.2	-67.1%	-67.1%
<i>Poland</i>	13.6	-13.6	0.0	0.0	-100.0%	-100.0%
<i>Other CEE</i>	8.4	-1.2	0.0	7.2	-14.0%	-14.0%
Americas	6.0	-1.7	-0.6	3.6	-28.9%	-39.1%
Asia-Pacific	0.6	0.0	0.0	0.6	-2.1%	-2.1%
Non Branded	15.3	1.5	0.0	16.8	9.9%	9.7%
Sobieski Trade	0.0	0.0	0.0	0.0	0.0%	0.0%
Private Label	15.3	1.5	0.0	16.8	9.9%	9.7%
TOTAL MBWS	70.8	-17.0	-0.6	53.2	-24.0%	-24.9%