

Charenton-le-Pont, 25 July 2024

First half 2024 revenues

H1 2024 revenue of €94.9m, down 3.9%

Q2 revenues of €51.6m, down 1.1%

Slight increase in France, but decline internationally

- **France revenues rose by 1.1% in H1 2024, still benefiting from the positive impact of the price increases implemented on 1 March 2023, and from a base effect linked to out of stocks at certain customers in Q1 2023**
 - Slight improvement in sales in Q2 2024, up 1.6% on Q2 2023;
 - Increased sales of William Peel, Marie Brizard (thanks to new listings) and Sobieski brands in Off-Trade, which nevertheless recorded a downturn at the end of the quarter;
 - The On-Trade network performed well in the second quarter.
- **International revenues were down 7.6% in H1 2024, with a smaller sequential decline in Q2 (-3.2% after -12.3% in Q1 2024)**
 - Revenues from European subsidiaries were still down overall in Q2 2024 compared with a year earlier, with the good performance of the subcontracting business in Spain unable to offset the decline in the branded business;
 - With regard to the subsidiaries in the Americas, sales in the United States and Brazil continued to grow in the first half of 2024 despite a decline in Q2 2024: in the United States, the growth of the Sobieski brand in the second quarter was entirely absorbed by the decline of the Marie Brizard brand, and in Brazil, second-quarter sales appear to have been impacted to a greater extent by the macro-economic environment;
 - Continued decline in sales on export markets, particularly in the Asia-Pacific region (primarily due to the Australian, Korean and Taiwanese markets) and in WEMEA; sales also declined in the second quarter in Eastern Europe (Poland).

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 half of 2024, covering the period from 1 January to 30 June 2024.

Press Release

First half 2024 revenues

€m	H1 2023	LFL change	Currency impact	H1 2024	LFL change (excl. currency impact)	Reported growth (incl. currency impact)
France	42.1	0.5	-	42.5	+1.1%	+1.1%
International	56.7	-4.3	-0.0	52.4	-7.6%	-7.6%
TOTAL MBWS GROUP	98.8	-3.8	-0.0	94.9	-3.9%	-3.9%

Q2 2024 revenues

€m	Q2 2023	LFL change	Currency impact	Q2 2024	LFL change (excl. currency impact)	Reported growth (incl. currency impact)
France	22.7	0.4	-	23.0	+1.6%	+1.6%
International	29.6	-1.0	-0.0	28.6	-3.2%	-3.3%
TOTAL MBWS GROUP	52.3	-0.6	-0.0	51.6	-1.1%	-1.2%

France cluster

Despite the continuing slowdown in the spirits market in France, primarily in the Off-Trade, revenues for the France cluster came to €42.5m in the first half of 2024, up 1.1% on the first half of 2023.

In Q2 2024, sales for the France cluster showed a slight improvement, with an increase of 1.6% to €23.0m. This increase is mainly due to the good performance of the Group's strategic brands, notably William Peel, Marie Brizard and Sobieski. The France cluster is still benefiting from the effect of the price increase applied at the end of Q1 2023, and also reflects the positive performance of the On-Trade channel, which enjoyed a good start to the summer season despite the impact of the weather. As a reminder, the Q2 2023 comparison base was particularly high, against a backdrop of the discontinuation of certain competing brands in the Off-Trade, which benefited some of our brands.

International cluster

The International cluster posted first half 2024 revenues of €52.4m, down 7.6% from first half 2023. Sales for the second quarter of 2024 were down 3.2% on Q2 2023, totalling €28.6m.

In Spain, second-quarter sales rose by a healthy 11.2%, driven mainly by growth in industrial subcontracting services. The delay in the 1st Quarter caused by a production line shut down due to machine replacement in March was largely caught up in the 2nd Quarter. Over the first half of the year, the brand business (particularly Marie Brizard) continued to struggle.

In the export markets of Western Europe, Middle East and Africa, second-quarter revenues fell by 23.3% due to poor sales performances in a number of markets, notably Germany, Benelux and Italy, despite a

recovery in business in Africa and French overseas departments and territories, with growth for the Strategic Brands William Peel and Gautier.

Lithuania posted a 10.5% decline in revenues in the second quarter. The industrial service bulk business was penalised by the fall in market prices, while the brand business declined, particularly in exports, despite significant growth for Sobieski and Bajoru in the domestic market.

In Bulgaria, revenues fell slightly in Q2 (-0.6% vs. 2023). The domestic market is growing, driven by the performance of the wine business. Industrial services activity continued to decline in the 2nd quarter, but to a lesser extent than in the 1st quarter, reflecting a partial recovery from the destocking effect experienced at the beginning of the year.

Revenues in Scandinavia were up by 48.3% in the second quarter, with sales growth in the Agency Brands business and an improved performance from the Strategic Brands, particularly Marie Brizard and Sobieski.

In the Eastern European export markets, sales in Poland in the second quarter fell sharply by 34.4% compared with 2023, against a backdrop of a highly competitive whisky market and our importer's desire to reduce its inventories. Sales of Gautier were up.

In the United States, second-quarter sales were down 12.5%, with contrasting performances from the Strategic Brands, notably a slowdown in imports of Marie Brizard, despite growth in the local market, and an upturn in Sobieski shipments following an increase in inventories of certain formats however in a market which remains competitive and challenging for the category.

In Brazil, after a strong start to the year, second-quarter sales were down 2.6% on 2023, mainly due to the weaker performance of the Flagship Regional Brands. The improvement in revenues from Agency Brands and Strategic Brands, in particular Marie Brizard, was not enough to offset the slowdown in activity of Local Brands.

The Americas export region recorded a 27.7% decline in revenues in the second quarter, with a slowdown in activity for Strategic Brands, notably Gautier in Canada.

Finally, the Asia-Pacific region saw a substantial 46.7% decline in the second quarter, particularly in Korea, Taiwan and Australia, with a drop in Marie Brizard sales, partly offset by a better performance from Gautier in Japan and Australia.

Outlook

2024 is a year of significant challenges and opportunities. While we continue to evolve in a complex global economic environment, the downward trend in the wine and spirits markets was confirmed by sales activity at the end of the first half of 2024, both in France and internationally in the main geographical areas in which MBWS operates.

Against this backdrop, the Group's focus remains on our strategic development priorities, which are essential to support our investments for sustainable growth.

Innovation and Expansion:

Against this backdrop of contracting markets, continued innovation and diversification of our product portfolio represent a means of overcoming these constraints. The introduction of new products (such as Sobieski vodka grapefruit flavour, San José tequila coffee taste, Marie Brizard's Aperitivo or the BIB format for William Peel and Sobieski in France) and a focus on innovative products designed to attract a more diversified customer base lie at the heart of our strategy. These initiatives are designed to respond to changing consumer preferences and maintain our position as market leader.

Geographic expansion also remains a key priority, despite the current difficulties in the export market, with a particular focus on emerging markets in Asia and Africa. By expanding our international presence, we are looking for growth drivers to compensate for the maturity of traditional markets in Europe and North America. This expansion is essential if we are to diversify our sources of income and capture new growth opportunities.

Cost management and resilience:

Following the high levels of inflation observed over the last two years and the price rises implemented in our sector, we are seeing a decline in consumption against a backdrop of concerns about consumer purchasing power, with prices gradually normalising at a high level.

Proactive management of production and overheads costs remains a priority in the face of these persistent inflationary pressures. By implementing effective cost-control strategies, including targeted Capex investments, we aim to safeguard our profitability while continuing to offer high-quality products at the right prices. Resilience in the face of economic and commercial challenges is central to our approach, enabling us to move forward in an ever-changing environment.

Sustainability and Social Responsibility:

We continue to integrate sustainable practices throughout our operations. Investments and initiatives to reduce our environmental footprint are a crucial element in meeting consumer expectations and increasing environmental regulations. Our commitment to Corporate Social Responsibility (CSR) is reflected in concrete actions to promote the sustainability and well-being of the communities in which we operate.

Despite limited visibility, the Group is staying the course by rigorously managing its operations and targeted commercial offers. It is therefore continuing to implement its roadmap, namely organic growth through the international expansion of Strategic Brands, local development of Flagship Regional Brands, growth in the Agency Brands business and development of the Industrial Services offering, while at the same time seeking out complementary growth opportunities.

The Group's strength remains its ability to offer consumers high-quality products at affordable prices, particularly given the current economic climate.

Financial calendar

- H1 2024 earnings: 26/09/2024
- Q3 2024 revenues: 24/10/2024

Investors and shareholders relations contact

MBWS Group

Emilie Drexler

Relations.Actionnaires@mbws.com

Phone : +33 1 43 91 62 40

Press contact

Image Sept

Claire Doligez - Laurent Poinot

cdoligez@image7.fr –

lpoinot@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, 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.

