

Charenton-le-Pont, 24 October 2024

Q3 2024 revenues

Slight increase in the third quarter (up 1.3%¹ versus 2023), driven by strong international sales.

MBWS posts nine-month 2024 revenues still down 2.2%¹ at €140.8m

- **France: limited 0.6% decline in Q3 sales versus 2023, amid confirmed slowdown in the spirits market, despite a fine performance from the On-Trade segment (up 29.6%).**

Nine-month 2024 revenues edged up 0.6% at €61.9m.

- Sales of our International Strategic Brands are down in both On-Trade and Off-Trade channels, except for Marie Brizard, which is benefiting from new listings;
- The On-Trade sector recorded an increase in sales over the quarter driven by the arrival of new premium Agency Brands.

- **International: moderate sales growth of 2.8% in Q3 2024, mainly driven by the Western Europe, Africa and Canada export markets.**

Nine-month 2024 revenues were down 4.3% at €78.9m.

- Sales in Europe were relatively stable in the third quarter, as the strong performance from Industrial Services in Spain helped offset the decline of the International Strategic Brands business;
- In the United States, this quarter growth was heavily impacted by the decline in Sobieski sales, despite an increase in sales of Marie Brizard;
- Business picked up in Q3 2024 in the Asia Pacific region (South Korea, Japan and, to a lesser extent, Australia), mainly driven by the Marie Brizard and Gautier Strategic Brands, although the global environment remained sluggish.

Marie Brizard Wine & Spirits (the “Company”) (Euronext: MBWS) today announces its unaudited revenues for the period from 1 January to 30 September 2024.

¹ All revenue growth figures reported herein are at constant exchange rates and consolidation scope, unless otherwise stated.

Nine-month 2024 revenues

€m	9M 2023	LFL change	Currency impact	9M 2024	LFL change (excl. currency impact)	Reported growth (incl. currency impact)
France	61.6	+0.3	-	61.9	+0.6%	+0.6%
International	82.6	-3.6	-0.2	78.9	-4.3%	-4.5%
TOTAL MBWS GROUP	144.2	-3.2	-0.2	140.8	-2.2%	-2.3%

Q3 2024 revenues

€m	Q3 2023	LFL change	Currency impact	Q3 2024	LFL change (excl. currency impact)	Reported growth (incl. currency impact)
France	19.5	-0.1	-	19.3	-0.6%	-0.6%
International	25.9	+0.7	-0.2	26.5	+2.8%	+2.2%
TOTAL MBWS GROUP	45.4	+0.6	-0.2	45.9	+1.3%	+1.0%

France Cluster

Amid continuing slowdown in the spirits market, nine-month revenues for the France Cluster came to €61.9m, a slight 0.6% increase on the same period in 2023.

Q3 2024 sales dipped 0.6% to €19.3m.

In both distribution channels, all brands were down except for Marie Brizard, which was boosted by the listing of product innovations. In the On-Trade channel, premium Agency Brands are performing well, while the effects of changes in the Off-Trade store networks and their associated logistical impacts have led to successive stocking and rundown operations, affecting the timing of sales.

International Cluster

The International Cluster posted nine-month revenues of €78.9m, down 4.3% on the same period last year.

Sales for the third quarter of 2024 were up 2.8% on Q3 2023, totalling €26.5m.

Spain confirmed a 4.4% increase in sales in Q3 2024, in line with the second quarter trend, driven by growth in Industrial Services subcontracting. Sales of Strategic Brands (in particular Marie Brizard and William Peel) continued to decline.

Press Release

In the export markets of Western Europe, the Middle East and Africa, Q3 2024 revenues were up 19.3%, driven by a strong performance from the International Strategic Brands Marie Brizard, Sobieski and William Peel in several markets, particularly in the UK.

Lithuania posted a 4.3% decline in Q3 2024 revenues. This decline reflects the fact that the Industrial Services bulk sales business continues to be penalised by the fall in market unit prices, despite strong growth in volumes, partly offset by growth in sales of William Peel on the domestic market.

In Bulgaria, Q3 2024 revenues were stable compared with 2023. Domestic market growth was driven by Strategic Brands (notably William Peel) and Flagship Regional Brands (Wine), albeit hampered by the decline in Industrial Services subcontracting business in the third quarter.

Third quarter revenues in Denmark edged up 0.4%, driven by improved performances from Marie Brizard in the On-Trade channel and Agency Brands.

In the Eastern European export markets, Poland continued to lag significantly behind, down 27.5% in the third quarter, amid intense promotional competition in the Blended Scotch Whiskies category.

In the United States, despite a positive quarter for Marie Brizard, revenues fell 11.4% in Q3 2024, as the Sobieski brand continued to face stiff competition and a steady decline in distributor inventories.

In Brazil, third quarter sales confirmed the upward trend in business since the start of the year, up 19.6% on Q3 2023, mainly driven by Flagship Regional Brands and certain Agency Brands.

The Americas export region recorded a significant increase in revenues in the third quarter, mainly driven by the strong performance from Gautier in Canada.

Finally, the Asia Pacific region posted 18.4% growth in Q3 2024, driven by increased sales of Gautier in Australia and Marie Brizard in Japan and South Korea.

Outlook

The year 2024 has so far demonstrated the Group's resilience and ability to operate amid a shifting and complex economic environment. This resilience is reflected in the balance of performance across its portfolio of activities and its geographical coverage.

As expected, markets have contracted this year in terms of both volumes and value under the effects of normalisation on the spirits market and macro-economic pressure on purchasing power and consumer demand. This decline has been accentuated by inventory rundowns in certain distribution channels. These trends are reflected in sales activity to date in all the regions in which MBWS operates.

Against this backdrop of slowing markets for wines and spirits, with limited and volatile commercial visibility, the Group remains vigilant while continuing to focus on strategic development priorities. This includes adapting to the price elasticity of the consumer demand while pursuing its commitment to innovate in order to sustain profitable growth.

The Group is approaching the evolution of its activities over the short and medium term with a degree of caution and commercial discipline.

In the very short term, for 2024, the Group is maintaining its objectives to improve margins. However, 2025 will be marked by the quite strong impact of inflation on the cost of ageing spirits that were distilled and produced during the inflationary period, particularly Scotch Whisky and Cognac.

Financial calendar

- Publication of Q4 and full-year 2024 revenues: 20 February 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.

