

Charenton-le-Pont, 23 October 2025

Q3 2025 revenues

Sales down 10.5%¹ vs. Q3 2024

- Significant decline in the France cluster due to difficult annual commercial negotiations with Off-Trade chains
- Slight decline in international sales amid a global market slowdown

Nine-month 2025 revenues down 9.2%¹ at €127.5m

- **France: continued sharp decline in sales, down 19.3% for the first nine months against a backdrop of challenging annual commercial negotiations with the Off-Trade and continuing decline in the spirits market. Q3 sales down 23.4% in line with the Q2 trend.**
 - The William Peel brand was penalised by delisting among certain Off-Trade distributors and the ensuing loss of market share;
 - The Marie Brizard brand posted sales growth driven by innovations launched in 2024;
 - The Sobieski brand is proving resilient in an aggressive competitive environment;
 - Growth was confirmed in the On-Trade, with nine-month sales up 5.2% across the entire Strategic Brands portfolio, despite the Q3 decline.
- **International: limited 1.2% decline in nine-month sales impacted by reduced exports to Western Europe, Africa and Canada. Q3 sales down 1.1%.**
 - Spain posted a strong Q3 performance driven by Industrial Services;
 - Lithuania also posted a strong Q3 performance driven by Industrial Services and exports, particularly to Ukraine;
 - There was a temporary recovery in Sobieski shipments to the United States in Q3 2025 against a backdrop of drastic inventory reductions decided by the importer, while growth in Marie Brizard sales was confirmed;
 - Q3 saw a decline in Bulgarian exports and in Denmark, mainly due to the prevailing adverse market conditions;
 - Export activity declined despite growth in Benelux and Poland.

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

Press Release

Marie Brizard Wine & Spirits (the “Company”) (Euronext: MBWS) today announces its unaudited revenues for the period from 1 January to 30 September 2025.

Nine-month 2025 revenues

€m	9M 2024	LFL change	Currency impact	9M 2025	LFL change (excl. currency impact)	Reported growth (incl. currency impact)
France	61.9	-11.9	-	50.0	-19.3%	-19.3%
International	78.9	-1.0	-0.4	77.5	-1.2%	-1.7%
TOTAL MBWS GROUP	140.8	-12.9	-0.4	127.5	-9.2%	-9.5%

Q3 2025 revenues

€m	Q3 2024	LFL change	Currency impact	Q3 2025	LFL change (excl. currency impact)	Reported growth (incl. currency impact)
France	19.3	-4.5	-	14.8	-23.4%	-23.4%
International	26.5	-0.3	-0.1	26.1	-1.1%	-1.6%
TOTAL MBWS GROUP	45.9	-4.8	-0.1	40.9	-10.5%	-10.8%

France Cluster

Following the delisting of the William Peel brand among some Off-Trade distributors amid the continuing slowdown in the spirits market, the France Cluster posted revenues of €50.0m for the nine months ended 30 September 2025, down 19.3% versus 2024. At Group level, this delisting represents a 7.1% decline in consolidated revenue over nine months.

The decline was more pronounced in the third quarter, with sales down 23.4% at €14.8m. In the two distribution channels (Off-Trade and On-Trade), all brands posted declining sales in Q3 2025, particularly William Peel and with the exception of Marie Brizard, still buoyed by new innovation listings and excellent momentum in the On-Trade.

All portfolio brands kept up a strong performance in the On-Trade which however continues over the first nine months, albeit insufficient to offset the sharp reduction in major retail sales.

International Cluster

International Cluster nine-month revenues dipped 1.2% to €77.5m.

Q3 2025 sales followed the same trend, down 1.1% versus Q3 2024.

MBWS International (Export) posted Q3 revenues down 18.8%, thereby accentuating the Q2 decline, marked by contrasting developments in different markets:

- return to sales growth in some buoyant markets such as Italy and the French overseas departments and territories, confirmed growth in Belgium, but slowdown in other major markets such as the UK (Marie Brizard brand destocking) and Germany;
- 18.0% growth in Poland, primarily driven by William Peel;
- a significant reduction in sales in the low-volume Asian market (down 35.2%), including a sharp decline in the Korean and Japanese markets (due respectively to destocking and a change in route to market) and, to a lesser extent, in Australia and Taiwan.

Spain posted 6.0% sales growth in Q3 2025 driven by Industrial Services (up 10.4%). This performance offset the decline in International Strategic Brand sales, impacted by the prevailing economic conditions, after strong growth in the first two quarters.

Denmark confirmed the Q2 downswing in sales, posting Q3 sales down 19.5%.

Lithuania posted Q3 revenue growth of 5.4% driven by exports, particularly to Ukraine, the region's main market. Domestic sales are pursuing an overall structural decline amid intensifying competition, while price elasticity has been hit by multiple excise duty increases, particularly in the vodka and Scotch whisky segments. After strong first-half growth, Industrial Services sales declined in Q3 compared to a particularly strong Q3 2024.

Bulgaria posted Q3 2025 sales down 6.4%, impacted by a growing domestic market (International Strategic Brands - especially Sobieski and William Peel) offset by a decline in exports.

In the **United States**, revenues rose 26.4% in Q3 but fell 33.3% over nine months, mainly impacted by the increased share of Marie Brizard sales and a temporary recovery in Sobieski shipments impacted by the stock reduction policy pursued by our importer since the first half of 2025. The slowdown in shipments due to this policy curbed total Group nine-month revenues by 1.3%.

In **Brazil**, Q3 sales edged up 1.3% (at constant exchange rates) as the recovery in Dubar sales offset the decline in other portfolio brand sales.

Outlook

The Group is seeking to establish the conditions for profitable and sustainable development of its business portfolio and for strengthening its presence in key markets, by leveraging its commercial networks, industrial assets and strategic business segments. The Group is demonstrating global resilience in its mainstream brands by combining targeted initiatives, agile commercial execution and rigorous cost management.

The continuing decline in Q3 revenues reflects the impact of trade tensions in France aggravated by more challenging conditions in the global wine and spirits market. This situation was confirmed by the delisting of the William Peel brand by some Off-Trade distributors in France and the July introduction of further tariff hikes in trade with the United States.

In response to significant inflation in the cost price of matured spirits, particularly Scotch whisky and, to a lesser extent, cognac, the Group has taken steps to minimise the fallout and best preserve its financial performance in France and on international markets.

These steps involved:

- price adjustments to offset significant increases in cost prices, without which the economic performance of the France Cluster would be even more significantly affected;
- measures to protect profitability by reducing certain expenses, stepping up productivity drives and implementing appropriate commercial initiatives with positive short-term effects.

The Group continues to make every effort and maintain ongoing dialogue to mitigate the impact of the recent months' trade tensions. In particular, the objective with certain Off-Trade chains in France is to achieve a recovery in business activity that is beneficial to all stakeholders and is based on fair and acceptable commercial terms.

Meanwhile, the Group continues to rely on all of its strategic levers to face these headwinds, in particular by diversifying its offering via the development of Industrial Services and the distribution of Agency Brands, two segments that are performing well and demonstrating real growth potential. The Group also remains focused on its roadmap, particularly in terms of innovation and sustainable transition initiatives, while maintaining vigilance in adapting its range to the elasticity of consumer demand.

Lastly, the Group continues to actively pursue the identification of suitable and profitable growth opportunities, both organic and external, by galvanising initiatives within its two clusters with a view to long-term development amid continuing consolidation in the wine and spirits market.

Financial calendar

- Publication of Q4 and full-year 2025 revenues: 19 February 2026

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About Marie Brizard Wine & Spirits

Marie Brizard Wine & Spirits is a wine and spirits group operating 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 their origins. Marie Brizard Wine & Spirits is committed to offering its customers bold and trusted brands full of flavour 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.

