

Charenton-le-Pont, 17 April 2025

2024 full-year earnings

Initial results of the Group's transformation plan and resilience of results despite continued slowdown in spirits market

- EBITDA of €15.2m in 2024, i.e. 8.1% of net sales, compared with €13.3m in 2023 (6.9% of net sales).
- Net profit (Group share) of €9.6m in 2024, compared with €8.7m in 2023
- From 2025, impact of sharply rising costs of matured spirits, which the Group will endeavour to mitigate through its pricing policy and productivity projects

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

Marie Brizard Wine & Spirits (Euronext: MBWS) today announces its consolidated earnings for the 2024 financial year as approved by the Group's Board of Directors on 17 April 2025. All audit procedures have been carried out.

Commenting on these results, Fahd Khadraoui, Chief Executive Officer of Marie Brizard Wine & Spirits, said: "We are pleased today to report satisfactory results for 2024. In a time of changing markets, the Group has once again shown the strength of its business model and its structural transformation with improved profit margins both in absolute terms and rates.

This performance reflects the successful execution of our **Investing for Sustainable Growth** development plan: we are continuing to upgrade our production facilities through targeted investments, increasing brand visibility and enhancing the efficiency and resilience of our business portfolio. The development of our strategic segments is driving improved profitability, while the ramp-up of our CSR strategy is putting us on a path of long-term progress.

The decrease in net sales is due in part to the Industrial Services business, which saw its unit prices fall as an expected consequence of the easing of inflation following the 2022-2023 wave.

I would like to thank all the Group's employees for their dedication and their vital contribution to these results.

2025 brings a new challenge: high inflation in the cost of matured spirits in markets where consumption is structurally in decline. We are facing this challenge with determination, through a responsive pricing policy and increased efforts to improve cost efficiency. 2025 will therefore be a year of transition for the Group, a pivotal year in which we intend to continue our transformation, staying true to our commitments to sustainable performance and building on our core promise of delivering high-quality products at the best prices for our consumers."

Press Release

Simplified income statement – FY 2024

(€m <i>except EPS</i>)	2023	2024	Change 2024/2023
Net revenues (excluding excise duties)	194.2	188.4	-5.8
Gross margin	70.7	73.6	+2.9
<i>Gross margin ratio</i>	<i>36.4%</i>	<i>39.1%</i>	
EBITDA	13.3	15.2	+1.9
<i>EBITDA margin</i>	<i>6.9%</i>	<i>8.1%</i>	
Underlying operating profit	8.1	8.9	+0.8
Net profit (Group share)	8.7	9.6	+0.9
<i>of which Net profit/(loss) from continuing operations, Group share</i>	<i>8.7</i>	<i>9.6</i>	<i>+0.9</i>
<i>of which Net profit/(loss) from discontinued operations</i>	<i>-</i>	<i>-</i>	
<i>Earnings per share, Group share (EPS, €)</i>	<i>0.08</i>	<i>0.09</i>	<i>+0.01</i>
<i>Earnings per share from continuing operations, Group share (EPS, €)</i>	<i>0.08</i>	<i>0.09</i>	<i>+0.01</i>

Group revenues for 2024 amounted to €188.4m, down 2.8% year on year. 2024 was marked by a decline in revenues from International Strategic Brands, as well as those of the Industrial Services business, which was impacted by the expected fall in unit prices after the wave of inflation of 2022-23, without affecting the profitability of this business segment.

Gross margin increased by 4.1% (up €2.9m) to €73.6m, with a gross margin rate of 39.1% in 2024 compared to 36.4% in 2023. After a period marked by soaring raw material and energy costs, this 2.7 percentage point improvement reflects the Group's ability to improve profitability amid stabilising inflation and input costs. The Group succeeded in adapting its sales and pricing policies to maintain the favourable momentum in gross margin and return to the 2022 level.

EBITDA for 2024 amounted to €15.2m, up from €13.3m the previous year, representing an EBITDA margin of 8.1%, a 1.2 percentage point improvement on 2023 (6.9%).

The France Cluster saw EBITDA increase by €1.3m to €10.8m. 2024 performance was driven by the addition of new Agency Brands to our distribution portfolio, the full-year impact of the price increases applied in 2023 and tight cost control.

Meanwhile, International Cluster EBITDA increased by €0.6m to €8.4m, driven by improved profitability in Industrial Services and a strong performance from Flagship Local Brands.

Press Release

2024 net revenues by cluster

(€m)	2023	LFL change	Currency impact	2024	LFL change (excl. currency impact)	Change (incl. currency impact)
FRANCE CLUSTER	83.3	0.6	-	83.9	+0.7%	+0.7%
INTERNATIONAL CLUSTER	110.9	(6.1)	(0.3)	104.5	-5.5%	-5.8%
TOTAL MBWS	194.2	(5.5)	(0.3)	188.4	-2.8%	-3.0%

2024 EBITDA by cluster

(€m)	2023	LFL change	Currency impact	2024	LFL change (excl. currency impact)	Change (incl. currency impact)
FRANCE CLUSTER	9.5	1.3	-	10.8	+13.2%	+13.2%
INTERNATIONAL CLUSTER	7.8	0.6	0.0	8.4	+7.5%	+7.7%
HOLDING COMPANY	(4.0)	(0.0)	-	(4.0)	-0.8%	-0.8%
TOTAL MBWS	13.3	1.8	0.0	15.2	+13.6%	+13.7%

FRANCE CLUSTER:

Amid the continuing slowdown in the spirits market, France Cluster 2024 revenues edged up 0.7% to €83.9m.

For 2024 as a whole, sales in the Off-Trade were down slightly, particularly for William Peel and despite the positive residual impact of price increases implemented in 2023 and the first quarter of 2024. The San José and Marie Brizard Strategic Brands are gaining market share, driven by strong sales momentum and the addition of new flavour varieties to the Marie Brizard range.

In the On-Trade channel, France Cluster sales are proving resilient to the market decline while benefiting from the integration of premium Agency Brands.

France Cluster EBITDA increased by €1.3m in 2024 to €10.8m.

INTERNATIONAL CLUSTER:

The International Cluster recorded revenues of €104.5m in 2024, down 5.5% versus 2023 with contrasts between regions and entities. This decrease was mainly due to the Industrial Services business, which was affected by the fall in its unit prices, an expected consequence of the easing of the wave of inflation of 2022 and 2023, and planned maintenance on production lines in Spain in the first and fourth quarters.

International Cluster EBITDA rose €0.6m to €8.4m in 2024 thanks to improved profitability among the Spanish and Brazilian subsidiaries and in the export segment, underpinned by stability or slight growth among the other main subsidiaries.

Changes in International cluster revenues by entity were as follows:

MBWS International

Revenues amounted to €14.8m in 2024, down 5.4% on 2023.

In the export markets of Western Europe, the Middle East and Africa, revenues were down 3.8%. Strategic Brands William Peel, Sobieski and Marie Brizard were down in the main markets, although Gautier and San José performed well.

In the Eastern European export markets, business in Poland was heavily impacted by the distributor's inventory rundown policy coupled with intense promotional competition throughout the year, particularly in the Scotch whisky market.

In the Americas export region, annual sales rose 21.6%, largely driven by Cognac Gautier and brandy, particularly in the Canadian market.

Finally, in the Asia Pacific export region, business in the main markets was down 13.5% on 2023, impacted notably by South Korea.

MBWS España

Sales were down 5.0% at €24.7m, particularly for the Marie Brizard brand, mainly due to the distributor's inventory rundown policy and customer de-listings. Industrial Services sales were also down due to lower unit prices following the end of the inflation wave and production line maintenance done in the first and fourth quarters.

MBWS Scandinavia

Despite a declining and competitive market, annual sales edged up 1.0% to €3.1m driven by William Peel and Agency Brands.

MBWS Baltics

Annual sales were down 8.5% at €30.0m, falling slightly in the domestic market (down 0.9%) and more sharply in the export market (down 18.3%). This reflects the significant decline in Industrial Services activity, where bulk unit sales prices are correlated with the decline in grain prices. By contrast, sales of the William Peel brand grew steadily in the domestic market and in Ukraine.

MBWS Bulgaria

Annual sales were down 6.2%, with a 20.6% drop in the Industrial Services export business, for the same reasons of lower unit prices without impact on margins, partly offset by 13.2% growth in the domestic market.

Imperial Brands

In the United States, the year as a whole was marked by a limited decline in sales of 1.9% to €7.5m, mainly due to the decline in Marie Brizard shipments, only partly offset by growth in Sobieski sales, in a market where competition remained intense and distributors continued to reduce stocks.

Dubar

In Brazil, revenues rose 8.2% to €3.6m in 2024. The full-year trend was driven by continued growth in certain Agent Brands, despite sluggish growth in sales of Flagship Regional Brands.

Holding Company: Stabilisation of structural costs

The EBITDA loss was stable at €4.0m, reflecting control of internal costs.

BALANCE SHEET AT 31 DECEMBER 2024

Shareholders' equity, Group share, was €213.6m at 31 December 2024, compared with €203.3m at 31 December 2023.

Net cash amounted to €48.4m at 31 December 2024, compared with €38.3m at 31 December 2023. The increase is the result of a proactive cash flow improvement policy, mainly based on tight management of operational working capital and cash flow generation related to the overall increase in the business profitability. The change in net cash includes industrial capex, which increased compared to 2023 (particularly in France and Lithuania).

The improvement in working capital is due to (i) the reduction in trade receivables, which benefited from the favourable mid-week timing of the closing date, (ii) the reduction in outstanding trade payables (linked notably to the normalisation of purchasing costs in the second half of 2024) and, to a lesser extent, (iii) the reduction in the value of inventories.

OUTLOOK

The Group continues to create the conditions for a profitable and sustainable development of its business portfolio and for strengthening its presence in key markets, leveraging its subsidiaries, commercial networks and direct exports.

The Group is thereby demonstrating its ability to gain market share on its mainstream brands by combining targeted initiatives, agile commercial execution and rigorous cost management.

2025 opens as a year of transition for the Group against a backdrop of continued slowdown in the wine and spirits markets coupled with limited, volatile commercial visibility. The sector is also threatened by the risks of further tariff hikes.

In addition, as mentioned above, the Group foresees a material adverse impact from inflation in the cost price of matured spirits – particularly for Scotch whisky and cognac – distilled during the period of high inflation. This increase could weigh heavily on the economic performance of the France Cluster.

In response to these challenges, the Group is actively working to mitigate these impacts by implementing an appropriate pricing policy and intensifying its productivity efforts on production costs. The Group also remains focused on its strategic development pillars, namely investment, innovation and sustainable transition, while remaining vigilant in adapting its range offer to the elasticity of consumer demand.

The Group is also actively pursuing the identification of growth opportunities, both organic and external, by galvanising initiatives within its two clusters with a view to long-term development.

Amid a highly unstable international environment, which could impact the entire 2025 financial year, the Group intends to action all these levers and capitalise on all its strengths to limit the impact of increased competition and soaring matured spirit prices.

Financial calendar:

- Q1 2025 revenues: 24 April 2025
- General Meeting: 26 June 2025

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About Marie Brizard Wine & Spirits

Marie Brizard Wine & Spirits is a wine and spirits group 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 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 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.



APPENDIX

FY 2024 Consolidated Financial Statements

Income statement

(€000)	2024	2023
Revenues	233,934	236,029
Excise duties	(45,535)	(41,800)
Net revenues excluding excise duties	188,399	194,229
Cost of goods sold	(114,828)	(123,504)
External expenses	(27,878)	(28,675)
Personnel expense	(28,985)	(27,289)
Taxes and levies	(1,165)	(1,304)
Depreciation and amortisation charges	(6,033)	(6,031)
Other operating income	2,713	4,396
Other operating expenses	(3,331)	(3,688)
Underlying operating profit	8,891	8,134
Non-recurring operating income	4,598	5,462
Non-recurring operating expenses	(3,880)	(3,277)
Operating profit	9,610	10,319
Income from cash and cash equivalents	1,692	789
Gross cost of debt	(279)	(246)
Net cost of debt	1,413	543
Other financial income	5,804	582
Other financial expenses	(5,557)	(467)
Net financial income/(expense)	1,660	658
Profit before tax	11,270	10,977
Income tax	(1,609)	(2,225)
Net profit/(loss) from continuing operations	9,661	8,751
NET PROFIT/(LOSS)	9,661	8,751
Group share	9,645	8,732
Non-controlling interests	16	20
Earnings per share, Group share (€)	€0.09	€0.08
Diluted earnings per share, Group share (€)	€0.09	€0.08
Weighted average number of shares outstanding	111,889,118	111,872,262
Diluted weighted average number of shares outstanding	111,889,118	111,872,262

Balance sheet

Assets

(€000)	31/12/2024	31/12/2023
Non-current assets		
Goodwill	14,704	14,704
Intangible assets	74,358	76,137
Property, plant and equipment	35,506	31,206
Financial assets	946	965
Deferred tax assets	2,401	2,712
Total non-current assets	127,915	125,724
Current assets		
Inventory and work-in-progress	48,562	51,546
Trade receivables	34,810	40,999
Tax receivables	279	1,217
Other current assets	11,219	10,852
Current derivatives	184	83
Cash and cash equivalents	56,060	45,132
Total current assets	151,114	149,829
TOTAL ASSETS	279,029	275,553

Equity & Liabilities

(€000)	31/12/2024	31/12/2023
Shareholders' equity		
Share capital	156,786	156,786
Additional paid-in capital	72,815	72,815
Consolidated and other reserves	(17,456)	(26,332)
Translation reserves	(8,213)	(8,746)
Consolidated net profit/(loss)	9,645	8,732
Shareholders' equity (Group share)	213,577	203,254
Non-controlling interests	110	94
Total shareholders' equity	213,677	203,348
Non-current liabilities		
Employee benefits	1,491	1,497
Non-current provisions	3,335	3,738
Long-term borrowings – due in > 1 year	3,197	2,538
Other non-current liabilities	1,481	1,577
Deferred tax liabilities	154	145
Total non-current liabilities	9,658	9,495
Current liabilities		
Current provisions	3,168	3,633
Long-term borrowings – due in < 1 year	809	656
Short-term borrowings	3,654	3,615
Trade and other payables	27,940	34,094
Tax liabilities	406	416
Other current liabilities	19,636	20,241
Current derivatives	71	55
Total current liabilities	55,684	62,710
TOTAL EQUITY AND LIABILITIES	279,029	275,553

Cash flow statement.

(€000)	2024	2023
Total consolidated net profit/(loss)	9,661	8,751
Depreciation and provisions	4,783	1,265
Gains/(losses) on disposals and dilution	(408)	(32)
Operating cash flow after net cost of debt and tax	14,036	9,984
Income tax charge/(income)	1,283	2,225
Net cost of debt	(1,413)	(546)
Operating cash flow before net cost of debt and tax	14,232	11,664
Change in working capital 1 (inventories, trade receivables/payables)	3,373	(213)
Change in working capital 2 (other items)	(1,169)	(6,755)
Tax (paid)/received	(250)	(3,072)
Cash flow from operating activities	16,186	1,624
Purchase of PP&E and intangible assets	(6,901)	(5,112)
Subsidies received	-	16
Increase in loans and advances granted	22	(2)
Decrease in loans and advances granted	-	202
Disposal of PP&E and intangible assets	560	99
Impact of change in consolidation scope	(4)	(116)
Cash flow from investment activities	(6,324)	(4,913)
New borrowings	309	-
Borrowings repaid	(932)	(725)
Net interest (paid)/received	1,278	677
Net change in short-term debt	(259)	(100)
Cash flow from financing activities	395	(147)
Impact of exchange rate fluctuations	669	1,074
Change in cash and cash equivalents	10,927	(2,362)
Opening cash and cash equivalents	45,133	47,495
Closing cash and cash equivalents	56,060	45,133
Change in cash and cash equivalents	10,927	(2,362)