Press Release

Charenton-le-Pont, 24th September 2026

H1 2026 earnings

H1 2026 earnings down amid a globally challenging market environment
Business resilience in France, particularly in the second quarter

- EBITDA[1] of €4.9m in H1 2026, down €0.9m from €5.9m in H1 2025
- Gross margin ratio virtually unchanged versus H1 2026 and FY 2025
- Net profit (Group share) of €2.1m in H1 2026, down €0.5m
- Second half outlook: strengthening of Industrial Services and Agency Brands, acceleration in targeted innovations for International Strategic Brands and Flagship Regional Brands, sustained systematic approach to financial discipline.

Marie Brizard Wine & Spirits (the "Company") (Euronext: MBWS) today announces its consolidated earnings for H1 2026 as approved by the Group's Board of Directors on 23 September 2026. The audit procedures have been carried out.

Fahd Khadraoui, Chief Executive Officer of MBWS, said: *"The results for the first half do not fully reflect the progress made by the Group amid a persistently challenging market and macroeconomic environment. In France, William Peel's recovery in the Off-Trade sector has been slower than expected, given the complexity of this network. Compared with the first quarter of 2025, when the full impact of the product de-listings hadn't yet kicked in, this effect continues to overshadow the benefits of successful new product launches from Marie Brizard and Sobieski brands. The second quarter upswing, expanded distribution since the end of June and seasonal sales patterns should allow us to leverage these gains more efficiently in the second half year.*

On the international scene, the Group is pursuing its development plan, notably by upgrading the production facilities in Brazil with a view to setting up new Industrial Services operations there, and through the integration of Interbrands entity in Denmark. However, these promising developments are somewhat dampened by external factors that are weighing heavily on certain subsidiaries. These include the consequences of the Ukraine conflict for our Lithuanian export business and the challenges faced by certain customers in Eastern Europe, which are putting pressure on our Bulgarian subsidiary. Given the lack of visibility on when these impacts will subside, we will continue to rigorously manage costs and resources. Bolstered by its financial situation, the Group is maintaining a clear course and is resolutely pursuing its investments and development projects."

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[1] *EBITDA = EBIT + depreciation & amortisation + provisions excl. current assets*

NB: All revenue growth figures reported herein are at constant exchange rates and consolidation scope, unless otherwise stated. Financial data individually rounded up or down.

Simplified income statement - H1 2026

€m except EPS	H1 2025	H1 2026	Change 2026 vs 2025
Net revenues (excluding excise duties)	**86.6**	**84.0**	-2.6
Gross margin	33.7	32.6	-1.1
Gross margin ratio	*38.9%*	*38.8%*	
EBITDA	**5.9**	**4.9**	**-0.9**
Underlying operating profit	**3.0**	**1.8**	**-1.2**
Net profit (Group share)	**2.6**	**2.1**	**-0.5**
Earnings per share	0.02	0.02	

First half 2026 revenues

First half 2026 revenues excluding excise duties came to €84.0m, down 4.4% versus H1 2025 at constant scope and exchange rates (down 3.0% as reported). This decline in sales reflects challenging macroeconomic trends, which are generally unfavourable for spirits markets.

The France Cluster posted H1 2026 revenues of €35.6m, up 1.2% versus H1 2025. The upturn in France was particularly pronounced in the second quarter of 2026 (up 6% to €18.6m), reflecting the gradual recovery in William Peel's product listings and sales in the Off-Trade sector and structural improvements linked to the launch of new Marie Brizard and Sobieski products.

In the On-Trade channel, first half revenues rose 10.1% (up 16% for the second quarter), driven by Marie Brizard and the development of new Agency Brands.

Moreover, a new Industrial Services contract for cognac signed in late 2025 made a further contribution to growth amid a challenging global market.

The International Cluster posted H1 2026 revenues of €48.4m, down 8.3% (down 5.8% as reported) versus H1 2025. The decline slowed in the second quarter, with sales down 3.1% versus Q2 2025 to €26.7m (down 0.3% as reported).
This gradual improvement was driven by:
- the return to full capacity for Industrial Services in Spain following the first quarter technical shutdowns;
- more favourable order timing for Gautier in Martinique and Guadeloupe, partly offset by lower sales of Sobieski in the UK and William Peel in the Belux region;
- a steady decline in consumption in Lithuania amid constantly rising excise duties, and an export market hard hit by falling sales in Ukraine due to the direct and indirect impacts of the conflict, which are disrupting the entire distribution logistics chain and infrastructure;
- phased inventory rundown by our US importer, resulting in a temporary improvement compared to a very low comparison base in the first half of 2025, while Marie Brizard and Gautier posted brisk sales;
- structural developments, including innovations in International Strategic Brands, strong momentum for Marie Brizard in the United States and the integration of a Danish distributor.

First half 2026 earnings

The gross margin ratio was 38.8% in H1 2026, virtually unchanged from 38.9% in H1 2025. The slight margin improvement in France offset the limited decline in the international segment.

First half 2026 EBITDA amounted to €4.9m, down €0.9m (at constant scope and exchange rates) versus H1 2025.

The France Cluster posted EBITDA of €3.7m, close to the H1 2025 figure. This stability is the outcome of the first quarter decline, partly offset by the gradual recovery in distribution for William Peel, and the second quarter upswing driven by improved distribution of William Peel and new product launches from Marie Brizard and Sobieski following the conclusion of commercial negotiations in early March.

The International Cluster posted EBITDA of €3.4m, down €1.2m. This change is mainly due to the decline in export sales from the Lithuanian subsidiary to the Ukrainian market, against a backdrop of conflict and the ensuing increasing disruption of the entire distribution supply chain and infrastructure, as stated above. The Bulgarian subsidiary's Industrial Services business was also impacted by a sharp fall in orders from a customer in difficulty.

Holding company EBITDA improved by €0.4m, reflecting continued rigorous cost management.

H1 2026 EBITDA by Cluster

€m	H1 2025	LFL change	Currency & scope effects	H1 2026	LFL change	Reported change
France	**3.7**	**(0.0)**	**-**	**3.7**	-0.9%	-0.9%
International	**4.7**	**(1.2)**	**(0.0)**	**3.4**	-26.0%	-28.0%
Holding company	**(2.6)**	**0.4**	**-**	**(2.1)**	+16.5%	+16.5%
TOTAL MBWS GROUP	**5.9**	**(0.8)**	**(0.0)**	**4.9**	-14.3%	-15.9%

First half net profit, Group share amounted to €2.1m, down €0.5m versus H1 2025. This slight deterioration is due to the fall in underlying operating profit, which was partly offset by the recognition of deferred tax assets, while net financial income remained stable.

Balance sheet at 30 June 2026

Shareholders' equity, Group share, was €223.8m at 30 June 2026, up from €221.5m at 31 December 2025. Gross borrowings remained stable at €6.7m, while gross cash and cash equivalents increased by €1.4m. Net cash amounted to €46.8m at 30 June 2026, compared with €45.3m at 31 December 2025.

Inventory and work in progress amounted to €54.4m as at 30 June 2026, up €1.6m from 31 December 2025. This increase, which is more pronounced compared with 30 June 2025 (up €2.5m), is due to the gradual recovery of the whisky William Peel in distribution in France during the first half of 2026, leading to a temporary swelling 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 remains fully committed to streamlining its operating model and pursuing rigorous cost control in order to maintain overall profitability. Meanwhile, efforts are being maintained to develop markets and product categories offering the most attractive growth prospects, both in France and internationally.

However, spirits markets continue to struggle against volatile macroeconomic and geopolitical headwinds, requiring considerable operational agility and commercial responsiveness. In particular, the Group remains exposed to the impacts of the ongoing conflicts in the Middle East and Ukraine, which are driving up the cost of inputs and transport (maritime and land logistics, energy, raw materials, etc.) and disrupting supply chains (longer lead times, delays in order collection, declining sales, etc.).

Against this backdrop, the Group expects the prevailing uncertainty and contrasting trends to continue for the rest of the year, characterised by:

- ongoing positive momentum in France, mainly driven by the gradual recovery in William Peel distribution in the Off-Trade sector and the resulting claw-back of market share, Marie Brizard and Sobieski Strategic Brand innovations, portfolio expansion with new Agency Brands and new Industrial Services contracts;
- internationally, an expected decline in Eastern Europe, impacted by external factors affecting certain subsidiaries, particularly the challenges faced by Group customers in Ukraine due to the conflict, as well as other customers in Central Europe. Performance will also be impacted by the transformations and transitions initiated this year in certain subsidiaries, including Brazil and Denmark, to pave the way for future growth.

To address this environment, the Group is building on tangible progress across all its strategic development priorities: targeted innovations for International Strategic Brands and Flagship Regional Brands, the expansion of the Agency Brands portfolio via new contracts in France, the integration of a distributor in Denmark and the development of new Industrial Services partnerships in France and Brazil. The Group is actively pursuing the identification of suitable and profitable growth opportunities, both organic and external, with a view to long-term development. 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.

Financial calendar

- Publication of revenues for the first nine months of 2026: 29 October 2026
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Investor and shareholder relations contact
MBWS Group
Emilie Drexler
relations.actionnaires@mbws.com
Tel.: +33 1 43 91 62 40

Press contact
Image Sept
Clémence Vermersch – Laurent Poinsot
cvermersch@image7.fr – lpoinsot@image7.fr
Tel.: +33 1 53 70 74 70

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.

APPENDIX H1 2026 Consolidated Financial Statements

Income statement

(€000)	H1 2026	H1 2025
Revenues	106,135	106,444
Excise duties	(22,140)	(19,828)
Net revenues excluding excise duties	**83,996**	**86,616**
Cost of goods sold	(51,364)	(52,881)
External expenses	(12,656)	(11,579)
Personnel expense	(15,292)	(15,482)
Taxes and levies	(869)	(1,040)
Depreciation and amortisation charges	(2,968)	(2,987)
Other operating income	2,120	1,817
Other operating expenses	(1,168)	(1,470)
Underlying operating profit	**1,799**	**2,995**
Non-recurring operating income	286	1,251
Non-recurring operating expenses	(778)	(1,483)
Operating profit	**1,307**	**2,763**
Income from cash and cash equivalents	525	701
Gross cost of debt	(280)	(248)
Net cost of debt	**245**	**453**
Other financial income	565	350
Other financial expenses	(301)	(302)
Net financial income/(expense)	**508**	**501**
Profit before tax	**1,816**	**3,264**
Income tax	247	(638)
Net profit from continuing operations	**2,063**	**2,626**
Net profit from discontinued operations	**-**	**-**
NET PROFIT	**2,063**	**2,626**
Group share	2,119	2,618
of which Net profit from continuing operations	2,119	2,618
of which Net profit from discontinued operations	-	-
Non-controlling interests	(56)	8
of which Net profit from continuing operations	(56)	8
of which Net profit from discontinued operations	-	-
Earnings per share from continuing operations, Group share (€)	€0.02	€0.02
Diluted earnings per share from continuing operations, Group share (€)	€0.02	€0.02
Earnings per share, Group share (€)	€0.02	€0.02
Diluted earnings per share, Group share (€)	€0.02	€0.02
Weighted average number of shares outstanding	111,864,847	111,857,191
Diluted weighted average number of shares outstanding	111,864,847	111,857,191

Balance sheet

Assets

(€000)	30/06/2026	31/12/2025
Non-current assets		
Goodwill	14,704	14,704
Intangible assets	74,638	74,614
Property, plant and equipment	38,165	38,484
Financial assets	967	943
Deferred tax assets	3,808	3,220
Total non-current assets	**132,282**	**131,965**
Current assets		
Inventory and work-in-progress	54,369	52,760
Trade receivables	36,862	36,668
Tax receivables	20	532
Other current assets	13,576	12,663
Current derivatives	277	88
Cash and cash equivalents	53,485	52,039
Total current assets	**158,588**	**154,750**
TOTAL ASSETS	**290,869**	**286,715**

Equity & Liabilities

(€000)	30/06/2026	31/12/2025
Shareholders' equity		
Share capital	156,786	156,786
Additional paid-in capital	72,815	72,815
Consolidated and other reserves	1,482	(7,680)
Translation reserves	(9,257)	(9,550)
Consolidated net profit	2,119	9,143
Shareholders' equity (Group share)	**223,945**	**221,513**
Non-controlling interests	104	160
Total shareholders' equity	**224,049**	**221,673**
Non-current liabilities		
Employee benefits	1,511	1,422
Non-current provisions	3,090	3,893
Long-term borrowings – due in > 1 year	1,820	2,208
Other non-current liabilities	3,997	4,126
Deferred tax liabilities	270	111
Total non-current liabilities	**10,688**	**11,760**
Current liabilities		
Current provisions	1,837	2,035
Long-term borrowings – due in < 1 year	869	884
Short-term borrowings	3,974	3,682
Trade and other payables	29,980	25,159
Tax liabilities	434	345
Other current liabilities	19,002	21,170
Current derivatives	36	6
Total current liabilities	**56,132**	**53,282**
TOTAL EQUITY AND LIABILITIES	**290,869**	**286,715**

Cash flow statement.

(€000)	H1 2026	H1 2025
Total consolidated net profit	**2,063**	**2,626**
Depreciation and provisions	1,979	1,896
Gains/(losses) on disposals and dilution	70	134
Operating cash flow after net cost of debt and tax	**4,112**	**4,656**
Income tax charge/(income)	(247)	638
Net cost of debt	(243)	(490)
Operating cash flow before net cost of debt and tax	**3,621**	**4,804**
Change in working capital 1 (inventories, trade receivables/payables)	2,409	(5,075)
Change in working capital 2 (other items)	(2,065)	919
Tax (paid)/received	(353)	(548)
Cash flow from operating activities	**3,612**	**100**
Purchase of PP&E and intangible assets	(2,581)	(4,089)
Decrease (increase) in loans and advances granted	(23)	-
Disposal of PP&E and intangible assets	29	182
Impact of change in consolidation scope		-
Cash flow from investment activities	**(2,575)**	**(3,907)**
Capital increase	-	-
New borrowings	134	-
Borrowings repaid	(533)	(504)
Net interest (paid)/received	243	490
Net change in short-term debt	174	(100)
Cash flow from financing activities	**18**	**(114)**
Impact of exchange rate fluctuations	391	(1,414)
Change in cash and cash equivalents	**1,446**	**(5,335)**
Opening cash and cash equivalents	52,039	56,061
Closing cash and cash equivalents	53,485	50,726
Change in cash and cash equivalents	**1,446**	**(5,335)**