HALF-YEAR FINANCIAL REPORT 2025

MARIE BRIZARD WINE & SPIRITS

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FIRST HALF 2025 ACTIVITY REPORT

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The following information updates or supplements the information set out in the management report prepared by the Board of Directors in respect of the 2025 financial year.

1.1 FIRST HALF 2025 KEY FIGURES

Summary first half 2025 consolidated income statement

(€000)	H1 2025	H1 2024
Revenues excluding excise duties	**86,616**	**94,934**
Cost of goods sold	(52,881)	(58,731)
Gross margin	**33,735**	**36,203**
Gross margin ratio	*38.9%*	*38.1%*
EBITDA	**5,869**	**8,479**
Underlying operating profit	2,995	5,219
Net profit/(loss)	**2,626**	**6,530**
Earnings per share	0.02	0.06

First half 2025 revenues excluding excise duties came to €86.6 million, down 8.5% versus H1 2024 (excluding currency impact). The drop in sales was mainly due to slower business in France amid the continuing decline in the spirits market.

Amid a fairly sluggish wine and spirits sector over the period, the gross margin ratio edged up to 38.9% in H1 2025 from 38.1% in H1 2024. The 0.8 bp improvement reflects the proactive approach adopted to controlling costs, coupled with a policy of commercial rigour as seen in the price adjustments applied to offset the significant increases in the cost price of matured spirits.

First half 2025 EBITDA amounted to €5.9 million, down €2.6 million versus H1 2024 (excluding currency impact).

France Cluster EBITDA came to €3.7 million in H1 2025, down from €6.1 million in H1 2024, reflecting the decline in sales over the first half of the year, despite improved control over production and structural costs.

The International Cluster posted first half EBITDA up €0.6 million to €4.7 million. Profitability plummeted in the United States in line with the sharp decline in sales. However, this development was more than offset by the improvement in profitability among the Spanish and Lithuanian subsidiaries, mainly driven by brisk business in Industrial Services and a strong performance from the Marie Brizard International Brand in Spain.

Group EBITDA was also impacted by a €0.7 million fall in holding company first half income, H1 2024 income having been bolstered by non-recurring income and more substantial operating foreign exchange gains.

First half net profit amounted to €2.6 million, down €3.9 million versus H1 2024. This deterioration is due to the decline in operating profit and financial income. Financial income fell due to the overall decline in interest rates applicable to the Group's cash investments over the period, but remains positive.

Analysis of revenues by region

H1 2025 revenues by Cluster

(€m)	H1 2024	LFL change	Currency impact	H1 2025	LFL change (excl. currency impact)	Change (incl. currency impact)
FRANCE CLUSTER	42.5	(7.4)	-	35.1	-17.4%	-17.4%
INTERNATIONAL CLUSTER	52.4	(0.7)	(0.3)	51.4	-1.3%	-1.8%
TOTAL MBWS	94.9	(3.8)	(0.3)	86.6	-8.5%	-8.8%

H1 2025 EBITDA by Cluster

(€m)	H1 2024	LFL change	Currency impact	H1 2025	LFL change (excl. currency impact)	Change (incl. currency impact)
FRANCE CLUSTER	6.1	(2.4)	-	3.7	-39.1%	-39.1%
INTERNATIONAL CLUSTER	4.1	0.6	0.0	4.7	+13.8%	+14.3%
HOLDING COMPANY	(1.8)	(0.7)	-	(2.5)	-45.2%	-45.2%
TOTAL MBWS	8.5	(2.6)	0.0	5.9	-31.0%	-30.8%

France Cluster

The France Cluster posted H1 2025 revenues of €35.1 million, down 17.4% versus H1 2024 amid a persistently sluggish French spirits market. The decline was more pronounced in the second quarter (down 23.8% to €17.5 million) due to particularly challenging annual negotiations with Off-Trade chains, mainly as a result of price increases made necessary by sharp rises in the cost of matured spirits. The William Peel brand suffered from delistings by certain distributors and the resulting loss of market share. Marie Brizard sales were driven by (i) the listing of its product innovations and (ii) a strong first half performance from all portfolio brands in On-Trade.

EBITDA amounted to €3.7 million, down €2.4 million compared to H1 2024.

International Cluster

The International Cluster posted H1 2025 revenues of €51.4 million, down 1.3% versus H1 2024. Q2 2025 sales fell more sharply, down 5.6% versus Q2 2024 to €26.8 million amid contrasting developments across business segments and regions:

- Industrial Services continued to grow in Spain and Lithuania but experienced a temporary downturn in Bulgaria towards the end of the quarter;
- In the United States, the second quarter saw a sharp decline, mainly due to a mass reduction in inventories decided unilaterally by our importer, combined with a high comparison base in 2024 linked to changes in distributors. The impact of this reduction in inventories is an estimated 2.4% decline in Group revenues in the first half of 2025;
- Export markets remain stable despite a low comparison base in 2024, with some European markets struggling. However, business returned to growth in the second quarter in Canada, with strong growth in Poland but a continued decline in shipments to the Asia Pacific region.

Cluster first half EBITDA rose €0.6 million to €4.7 million.

MBWS International

The International Cluster posted H1 2025 revenues of €51.4 million, down 1.3% versus H1 2024.

Europe

- In the export markets of Western Europe, the Middle East and Africa, second quarter sales were down 9.5%. The decline was particularly pronounced in some significant markets, namely Italy, Germany, Africa and the French overseas departments and territories, which the strong performances in Belgium, the UK and Morocco failed to offset.

- In the Eastern European export markets, Poland posted growth of 43.7% in the second quarter following the inventory reductions carried out by our importer in 2024.

Americas:

The Americas export region saw a considerable upswing in business in Canada (up 54.4% in Q2) enabling a return to modest growth in the first half of 2025.

Asia Pacific:

The Asia Pacific region recorded a significant reduction in sales (down 22.1% in Q2), including a sharp decline in the Korean and Japanese markets which growth in Australia and Taiwan failed to offset.

MBWS Spain

First half revenue rose 17.0% to €17.6 million. Q2 2025 sales were up 5.7%, driven by International Strategic Brands, which posted a significant upswing versus last year. This performance should be viewed in light of the policy of considerable inventory reduction carried out by our distributor throughout the first half of 2024, as well as the recovery of listings in 2025 for products delisted by Off-Trade actors in 2024. Despite virtually flat sales for Industrial Services in the second quarter (impacted on a per-unit basis by a decrease in the prices of re-invoiced raw materials), this business posted strong first half growth (revenues up 13.7%) thanks to the sound commercial health of the brands concerned.

MBWS Scandinavia

H1 2025 revenues in Scandinavia fell 20.7% to €1.3 million. The second quarter was again marked by a significant drop in sales of 24.0% versus 2024: this decline is mainly due to the termination of an Agency Brand contract that could not be replaced in the short term and by the discontinuation of sales to some maritime industry players. It is worth noting the solid performance of the Group’s cognac brands. The On-Trade sector is performing better thanks to new listings and the ramp-up of sales, particularly for Marie Brizard syrups.

MBWS Baltics

H1 2025 revenues from the Baltic States edged up 0.3% to €13.4 million. Lithuania posted a 3.1% increase in Q2 revenues versus 2024, driven by export activity despite an uneven performance in Ukraine, the main market in this region, where the devaluation of the local currency led to a cap on import capacity. Business is declining in the domestic market (which is in structural decline) with increased competition, particularly in the Scotch whisky segment. The traditional distribution sector remained fairly stable versus 2024. Industrial Services grew strongly during the quarter, up 7.4% versus 2024, thanks to higher sales volumes despite scheduled maintenance operations that required production to be halted in May.

MBWS Bulgaria

Bulgaria posted a 4.5% decline in first half revenues to €9.2 million. Q2 sales posted a significant 14.3% drop amid a declining domestic market, particularly regarding sales of International Strategic Brands and Flagship Local Brands (wine business), following tense annual commercial negotiations. This weakened overall performance, despite brisker export markets buoyed primarily by the distribution partnership for Agent Brands across ten Balkan markets since 1 January 2025. The Industrial Services business declined in Q2 2025, temporarily penalised towards the end of the quarter by supply difficulties affecting certain components.

Imperial Brands

US revenues for the first half of 2025 came to €2.0 million, down 54.2% (excluding currency impact) versus H1 2024. Second quarter revenues fell 57.5% against a backdrop of regulatory instability (increased customs tariffs), also suffering from a high comparison base linked to the large-scale supplies ordered by our importer in 2024, given the change in certain local distributors. In 2025, the decline was therefore mainly due to our importer’s decision to significantly reduce inventories, particularly for the Sobieski brand, for which sales momentum is in line with the performance of the vodka market, with distributor inventory depletion at 2.8% in the first half. Notwithstanding, the Marie Brizard brand posted significant growth in the first two quarters.

Dubar

In Brazil, Q2 sales were down 7.0% versus 2024 (down 3.7% to €1.6 million for the first half), due to reductions in distribution inventories, particularly in the Rio de Janeiro region, although the trend improved towards the end of the quarter. The quarterly decline was also linked to low production in Industrial Services.

Holding company

Holding company EBITDA was down €0.7 million for the first half, whereas H1 2024 EBITDA was bolstered by non-recurring income and more substantial operating foreign exchange gains.

1.2 OUTLOOK

The Group continues to create the conditions for 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 will be a year of transition for the Group amid continued slowdown in the wine and spirits markets coupled with limited, volatile commercial visibility. Since the beginning of the year, and particularly since last July, the sector has been impacted by the introduction of further tariff hikes in trade with the United States.

In addition, as mentioned previously, in 2025 the Group has been severely impacted by 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.

Faced with these challenges, the Group is working hard to mitigate these impacts by implementing an appropriate pricing policy and ramping up its productivity drive on production costs. The Group also remains focused on its strategic development pillars, namely investment, innovation and sustainable transition, while staying vigilant in adapting its range 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 set to last throughout 2025, 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.

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FIRST HALF 2025 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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2.1 FIRST HALF 2025 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

First half consolidated income statement

(€000)	Note	H1 2025	H1 2024
Revenues		**106,444**	**115,177**
Excise duties		(19,828)	(20,243)
Net revenues excluding excise duties	**4**	**86,616**	**94,934**
Cost of goods sold		(52,881)	(58,731)
External expenses	5.1	(11,579)	(12,843)
Personnel expense	5.2	(15,482)	(14,935)
Taxes and levies		(1,040)	(718)
Depreciation and amortisation charges		(2,987)	(3,169)
Other operating income	5.3	1,817	1,795
Other operating expenses	5.3	(1,470)	(1,123)
Underlying operating profit		**2,995**	**5,219**
Non-recurring operating income	5.4	1,251	2,238
Non-recurring operating expenses	5.4	(1,483)	(1,424)
Operating profit		**2,763**	**6,032**
Income from cash and cash equivalents	5.5	701	818
Gross cost of debt	5.5	(248)	(138)
Net cost of debt		**453**	**680**
Other financial income	5.5	350	200
Other financial expenses	5.5	(302)	(180)
Net financial income/(expense)		**501**	**700**
Profit before tax		**3,264**	**6,733**
Income tax	5.6	(638)	(203)
Net profit from continuing operations		**2,626**	**6,530**
Net profit from discontinued operations			
NET PROFIT		**2,626**	**6,530**
Group share		2,618	6,521
of which Net profit from continuing operations		2,618	6,521
of which Net profit from discontinued operations			
Non-controlling interests		8	9
of which Net profit from continuing operations		8	9
of which Net profit from discontinued operations			
Net profit from continuing operations, Group share, per share *(€)*	5.7	€0.02	€0.06
Diluted net profit from continuing operations, Group share, per share *(€)*	5.7	€0.02	€0.06
Net profit, Group share, per share *(€)*	5.7	€0.02	€0.06
Diluted net profit, Group share, per share *(€)*	5.7	€0.02	€0.06
Weighted average number of shares outstanding		111,857,191	111,884,212
Diluted weighted average number of shares outstanding		111,857,191	111,884,212

First half consolidated comprehensive income statement

(€000)	H1 2025	H1 2024
Net profit for the financial year	**2,626**	**6,530**
Items reclassifiable through profit & loss		
Cash flow hedges, net of tax		
Translation differences	(1,280)	228
Items not reclassifiable through profit & loss		
Revaluation of defined benefit plan liabilities, net of tax		
Items of other comprehensive income for the financial year, net of tax	**(1,280)**	**228**
COMPREHENSIVE INCOME	**1,346**	**6,758**
Of which:		
Group share	1,338	6,749
Share attributable to non-controlling interests	8	9

Half-year consolidated balance sheet

ASSETS

(€000)	Note	30/06/2025	31/12/2024
Non-current assets			
Goodwill	6.1	14,704	14,704
Intangible assets	6.1	74,406	74,358
Property, plant and equipment	6.2	38,834	35,506
Financial assets	6.3	926	946
Non-current derivatives	6.12		
Deferred tax assets	5.6	2,006	2,401
TOTAL NON-CURRENT ASSETS		**130,875**	**127,915**
Current assets			
Inventory and work-in-progress	6.4	51,892	48,562
Trade receivables	6.5	36,354	34,810
Tax receivables		441	279
Other current assets	6.6	10,395	11,219
Current derivatives	6.12		184
Cash and cash equivalents	6.7	50,726	56,060
Assets held for sale	1.25		
TOTAL CURRENT ASSETS		**149,807**	**151,114**
TOTAL ASSETS		**280,682**	**279,029**

EQUITY & LIABILITIES

(€000)	Note	30/06/2025	31/12/2024
Shareholders' equity			
Share capital	6.8	156,786	156,786
Additional paid-in capital		72,815	72,815
Consolidated and other reserves		(7,930)	(17,456)
Translation reserves		(9,493)	(8,213)
Consolidated net profit		2,618	9,645
Shareholders' equity (Group share)		**214,796**	**213,577**
Non-controlling interests		117	110
TOTAL SHAREHOLDERS' EQUITY		**214,914**	**213,687**
Non-current liabilities			
Employee benefits	6.10	1,590	1,491
Non-current provisions	6.10	3,278	3,335
Long-term borrowings – due in > 1 year	6.11	2,425	3,197
Other non-current liabilities	6.13	4,295	1,481
Deferred tax liabilities	5.6	165	154
TOTAL NON-CURRENT LIABILITIES		**11,753**	**9,658**
Current liabilities			
Current provisions	6.10	1,980	3,168
Long-term borrowings – due in < 1 year	6.11	806	809
Short-term borrowings	6.11	3,692	3,654
Trade and other payables		27,387	27,940
Tax liabilities		362	406
Other current liabilities	6.13	19,760	19,636
Current derivatives	6.12	27	71
Liabilities held for sale			
TOTAL CURRENT LIABILITIES		**54,014**	**55,684**
TOTAL EQUITY AND LIABILITIES		**280,682**	**279,029**

First half consolidated cash flow statement

(€000)	H1 2025	H1 2024
Total consolidated net profit	**2,626**	**6,530**
Depreciation and provisions	1,896	2,883
Gains/(losses) on disposals and dilution	134	(418)
Operating cash flow after net cost of debt and tax	**4,656**	**8,995**
Income tax charge/(income)	638	203
Net cost of debt	(490)	(667)
Operating cash flow before net cost of debt and tax	**4,804**	**8,530**
Change in working capital 1 (inventories, trade receivables/payables)	(5,075)	(2,553)
Change in working capital 2 (other items)	919	(1,874)
Tax (paid)/received	(548)	49
Cash flow from operating activities	**100**	**4,153**
Purchase of PP&E and intangible assets	(4,089)	(2,662)
Decrease in loans and advances granted		(11)
Disposal of PP&E and intangible assets	182	477
Impact of change in consolidation scope		(4)
Cash flow from investment activities	**(3,907)**	**(2,200)**
Capital increase		
New borrowings		
Borrowings repaid	(504)	(447)
Net interest (paid)/received	490	599
Net change in short-term debt	(100)	(463)
Cash flow from financing activities	**(114)**	**(311)**
Impact of exchange rate fluctuations	(1,414)	304
Change in cash and cash equivalents	**(5,335)**	**1,945**
Opening cash and cash equivalents	56,061	45,133
Closing cash and cash equivalents	50,726	47,078
Change in cash and cash equivalents	**(5,335)**	**1,945**

Statement of changes in shareholders' equity

(€000)	Share capital	Additional paid-in capital	Consolidated reserves	Revaluation of defined benefit plan liabilities	Fair value adjustments	Translation reserves	Treasury shares	Shareholders' equity (Group share)	Non-controlling interests	Total shareholders' equity
OPENING POSITION AT 01/01/2024	**156,786**	**72,815**	**(8,554)**	**607**		**(8,746)**	**(9,653)**	**203,254**	**94**	**203,348**
Profit for the period			9,645					9,645	16	9,661
Translation differences						533		533		533
Items of other comprehensive income				80				80		80
Comprehensive income for the period			**9,645**	**80**		**533**		**10,258**	**16**	**10,274**
Capital increase										
Treasury shares							66	66		66
Change in consolidation scope										
Other changes			(2)					(2)		(2)
Transactions with shareholders			**(2)**				**66**	**64**		**64**
CLOSING POSITION AT 31/12/2024	**156,786**	**72,815**	**1,089**	**687**		**(8,213)**	**(9,587)**	**213,577**	**110**	**213,687**
Profit for the period			2,618					2,618	8	2,626
Translation differences						(1,280)		(1,280)		(1,280)
Items of other comprehensive income										
Comprehensive income for the period			**2,618**			(1,280)		1,338	8	1,346
Capital increase										
Treasury shares							(119)	(119)		(119)
Change in consolidation scope										
Other changes										
Transactions with shareholders							**(119)**	**(119)**		**(119)**
CLOSING POSITION AS AT 30/06/2025	**156,786**	**72,815**	**3,707**	**687**		**(9,492)**	**(9,706)**	**214,796**	**117**	**214,914**

NOTES TO THE FIRST HALF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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Marie Brizard Wine & Spirits (MBWS) is a société anonyme (French limited company) with a Board of Directors incorporated under French law and subject to the provisions of the French Commercial Code. MBWS shares are listed on the Paris (Euronext, Compartment B) and Warsaw (WSE) stock exchanges. The MBWS Group operates in the wine and spirits sector.

The Company's registered office is at 10-12 Avenue du Général Charles de Gaulle, Charenton-Le-Pont (94220), France.

The condensed consolidated financial statements for the six months ended 30 June 2025 were approved by the Board of Directors on 24 September 2025.

Amounts are stated in thousands of euros, unless specified otherwise.

Note 1 : Accounting rules and policies

Note 1.1 : Accounting principles and policies applied

The condensed consolidated financial statements of MBWS SA and its subsidiaries (the Group) for the six months ended 30 June 2025 have been prepared in compliance with IAS 34 "Interim Financial Reporting" under the IFRS framework and with all standards and interpretations adopted by the European Union that are compulsorily applicable to financial years beginning on or after 1 January 2025.

These standards include the standards approved by the IASB (International Accounting Standards Board), i.e. IFRS, and their interpretations as adopted by the European Union.

The condensed financial statements do not contain all of the information required by IFRS for the presentation of annual financial statements and should therefore be read in conjunction with the Group annual consolidated financial statements for the year ended 31 December 2024 as presented in the 2024 Annual Financial Report, which may be viewed on the Company website at http://www.mbws.com.

The accounting policies and methods applied to the condensed consolidated financial statements for the six months ended 30 June 2025 are identical to those applied to the consolidated financial statements for the year ended 31 December 2024, with the exception of the following accounting standards which are mandatory for financial years beginning on or after 1 January 2025:

- Application of IAS 21 amendment - Lack of Exchangeability

These amendments to the standards and their interpretations had no material impact on the financial statements for the six months ended 30 June 2025.

The preparation of the consolidated financial statements requires Group Management to make a number of estimates and assumptions that affect the amounts recorded in assets and liabilities, as well as the amounts recorded in income and expenses for the financial year. These estimates are based on the going concern assumption and on the information available at the time of preparation. These estimates may be revised if the circumstances on which they were based change or if new information becomes available. Actual results may differ from these estimates. At 30 June 2025, management was not aware of any factors that might call into question the estimates used to prepare the annual financial statements for the year ended 31 December 2024.

Note 1.2 : Going concern

- The Group first half 2025 financial statements have been prepared on a going concern basis, taking into account the known situation at the reporting date, as described above, and the latest cash requirement estimates made against the backdrop of a continued decline in the spirits market and a fall in consumer volumes, combined with continued inventory rundowns by certain importer customers amid a volatile international trade environment.

The impact of current short-term challenges and economic conditions on operating performance implies a foreseeable decline in overall profitability across the Group's businesses versus 2024, coupled with a decrease in net surplus cash.

Note 1.3 : Underlying valuation principles

The financial statements have been prepared according to the historical cost principle, with the exception of certain asset and liability categories measured at fair value in accordance with the rules imposed by IFRS.

Note 1.4 : Use of estimates and assumptions

The preparation of consolidated financial statements in accordance with IFRS requires management to make judgements and estimates and to use assumptions that affect the accounting principles applied, as well as the valuation of assets, liabilities, income and expenses. Such estimates and assumptions are based on experience and on a set of criteria that management considers reasonable and realistic.

The underlying estimates and assumptions are reviewed on an ongoing basis. The impact of these reviews is recorded in the accounting period in which the reviews took place, or in future accounting periods, where applicable.

Note 1.5 : Financial liabilities

Financial liabilities primarily consist of IFRS 16 adjusted future lease liabilities. These financial liabilities are initially measured at fair value less direct transaction costs. They are subsequently valued at their amortised cost using the effective interest rate method.

Note 1.6 : Discontinued operations

An operation that is discontinued or classified as held for sale represents a material operation for the Group which is either sold or classified as an asset held for sale. Income statement items relating to these held-for-sale or discontinued operations are separated out in the financial statements for all the periods shown, if they are of a material nature for the Group.

In accordance with IFRS 5 (Non-Current Assets Held for Sale and Discontinued Operations), an asset is considered as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The asset must be available for immediate sale and its sale must be highly probable. Assets or asset groups held for sale are presented separately on the balance sheet at the lower of carrying amount and fair value less costs to sell. These assets are no longer depreciated or amortised.

Note 1.7 : Indicators used to measure the Group’s performance

The Group uses revenues, gross margin and EBITDA as its main performance indicators, which are calculated as follows:

Revenues

Revenues are recorded net of discounts, commercial benefits granted, promotional expenses paid to customers and sales taxes.

Gross margin

The gross margin comprises revenues excluding excise duties less cost of goods sold.

Like-for-like change

Like-for-like change corresponds to change:

- at constant exchange rates: adjusted for changes in exchange rates during the period (amounts in year N are translated at year N-1 exchange rates for the same period);
- at constant consolidation scope: adjusted for discontinued contracts, acquisitions and disposals.

EBITDA

(€000)	H1 2025	H1 2024	
UNDERLYING OPERATING PROFIT	**2,995**	**5,219**	
Items to be added back:			
- Depreciation and amortisation charges	2,987	3,169	
- Retirement provisions	99	104	Note 5.2
- Additions to provisions	88	154	Note 5.3
Items to be excluded:			
- Provision reversals	(301)	(168)	Note 5.3
= EBITDA	**5,869**	**8,478**	

Note 2 : Main highlights

Note 2.1 : Delisting by French Off-Trade actors in the MBWS whisky segment in 2025

Against a backdrop of significant market decline in 2024, particularly in the under-12-year blended whisky segment, which continued throughout the first half of 2025, the France Cluster saw business drop (revenues down 17.4% compared to 2024), including a sharp decline in major retail sales.

Matured spirit costs increased considerably in 2025, justifying price hikes to offset this trend. Without these price changes, the economic performance of the France Cluster could be more significantly affected.

Rendered complicated by this environment, annual commercial negotiations gave rise to stock-outs and distribution losses, leading to a decline in William Peel's market share over the first half of the year after a small number of Off-Trade actors decided to delist it. The impact of these delistings is an estimated 6.3% decline in Group first half 2025 revenues.

Nevertheless, most distributers supported the Company's price adjustments, and the Company is maintaining constructive dialogue with all of its customers to mitigate the impact of the commercial tensions of recent months, with the aim of returning to normal listing status for the brands and achieving a beneficial recovery in business activity under commercial terms that are fair and acceptable for all players concerned.

Note 3 : Change in consolidation scope

The Group's consolidation scope did not change during the first half of 2025.

Note 4 : Segment information

The financial information for each segment is presented along the same lines as the internal reporting process used to measure the Group's performance. Following several disposals carried out since 2019 (in particular the Polish businesses and Moncigale), with effect from 1 January 2021 the Group restructured its management into two Clusters (France Cluster and International & Wines Cluster) under the overall management of the holding company. Pursuant to IFRS 8, the Group's businesses are now presented according to the two Clusters, France and International.

Segment information - income statement

(€000)	France	International	Holding company	H1 2025
Revenues	**35,119**	**71,325**		**106,444**
Excise duties	38	(19,866)		**(19,828)**
Net revenues excluding excise duties	**35,157**	**51,459**		**86,616**
UNDERLYING OPERATING PROFIT/(LOSS)	**2,723**	**3,070**	**(2,799)**	**2,995**

(€000)	France	International	Holding company	H1 2024
Revenues	**42,513**	**72,664**		**115,177**
Excise duties	32	(20,275)		**(20,243)**
Net revenues excluding excise duties	**42,545**	**52,389**		**94,934**
UNDERLYING OPERATING PROFIT/(LOSS)	**5,226**	**2,312**	**(2,320)**	**5,218**

Segment information - balance sheet

(€000)	France	International	Holding company	30/06/2025
Goodwill	**14,704**			**14,704**
Intangible assets	72,118	1,181	1,107	**74,406**
Property, plant and equipment	10,113	27,990	731	**38,834**
NON-CURRENT ASSETS	**96,935**	**29,171**	**1,838**	**127,944**

(€000)	France	International	Holding company	31/12/2024
Goodwill	**14,704**	**(0)**		**14,704**
Intangible assets	72,100	1,171	1,087	**74,358**
Property, plant and equipment	10,338	24,387	781	**35,506**
NON-CURRENT ASSETS	**97,142**	**25,558**	**1,868**	**124,568**

Note 5 : Notes to the income statement

Note 5.1 : External expenses

(€000)	H1 2025	H1 2024
Marketing and promotion	(2,671)	(2,989)
Rent and maintenance	(1,034)	(1,235)
Transport	(1,518)	(1,407)
Other external services	(6,356)	(7,202)
EXTERNAL EXPENSES	**(11,579)**	**(12,834)**

Note 5.2 : Personnel expense

(€000)	H1 2025	H1 2024
Payroll	(12,014)	(11,599)
Social security and personal insurance charges	(3,368)	(3,231)
Retirement provisions	(99)	(104)
PERSONNEL EXPENSE	**(15,482)**	**(14,935)**

Note 5.3 : Other operating income and expenses

A breakdown of other operating income and expenses is provided below:

(€000)	Income	Expense	H1 2025	H1 2024
Provisions and reversals	876	(394)	482	342
Total other operating income and expenses	941	(1,077)	(135)	330
TOTAL OTHER OPERATING INCOME AND EXPENSES	**1,817**	**(1,470)**	**347**	**672**

Note 5.4 : Non-recurring operating income and expenses

(€000)	Income	Expense	H1 2025
Value gain of goodwill, PP&E and intangible assets			
Restructuring income and expenses	960	(926)	34
Gains/losses on asset disposals, acquisition costs	182	(291)	(109)
Other	109	(266)	(157)
NON-RECURRING OPERATING INCOME AND EXPENSES	**1,251**	**(1,483)**	**(232)**

During the first half of the year, the Group recorded a €0.9 million reversal of the provision for the 2022 job protection plan (PSE).

(€000)	Income	Expense	H1 2024
NON-RECURRING OPERATING INCOME AND EXPENSES	**2,238**	**(1,424)**	**813**

Note 5.5 : Net financial income/(expense)

(€000)	Income	Expense	H1 2025	H1 2024
Income from cash and cash equivalents	701		701	818
Interest and similar charges		(248)	(248)	(138)
Net cost of debt	**701**	**(248)**	**453**	**680**
Provisions and reversals				
Exchange gains/losses	350	(262)	89	(16)
Total other financial income and expenses	()	(40)	(40)	37
Total other financial income and expenses	**350**	**(302)**	**48**	**21**
NET FINANCIAL INCOME/(EXPENSE)	**1,051**	**(550)**	**501**	**700**

Note 5.6 : Income tax

At the interim reporting date, current and deferred tax charges are measured according to the principles defined by IAS 34, based on the best estimate of the expected average annual tax rate for the full year for each tax jurisdiction.The tax charge for the first half is then calculated by applying the expected average annual tax rate to first half profit or loss before tax.The current tax charge for the first half amounted to €0.3 million and the effective tax rate amounted to 10%. The Group recognised deferred tax assets of €2 million and deferred tax liabilities of €0.2 million.

Note 5.7 : Earnings per share

NET PROFIT, GROUP SHARE AND NET PROFIT FROM CONTINUING OPERATIONS, PER SHARE

(€000 unless specified otherwise)	H1 2025	H1 2024
Numerator *(€000)*		
Net profit, Group share	2,618	6,521
Net profit from continuing operations, Group share	2,618	6,521
Denominator *(number of shares)*		
Number of shares outstanding	111,857,191	111,884,212
Number of shares outstanding after dilution	111,857,191	111,884,212
Earnings per share *(€)*		
Net profit, Group share, per share *(€)*	€0.02	€0.06
Diluted net profit, Group share, per share *(€)*	€0.02	€0.06
Net profit from continuing operations, Group share, per share *(€)*	€0.02	€0.06
Diluted net profit from continuing operations, Group share, per share *(€)*	€0.02	€0.06

Note 6 : Notes to the balance sheet

Note 6.1 : Intangible assets and goodwill

(€000)	31/12/2024	Acquisitions	Disposals	Net amort./ impairment	Other changes	Change in consolidation	Translatio differences	30/06/2025
Goodwill	143,254							143,254
Concessions and patents	1,573				1			1,574
Right-of-use assets – concessions and patents	973							973
Trademarks	131,523						(1)	131,522
Other intangible assets	15,043	267	(47)		(2)		()	15,261
Right-of-use assets – other intangible assets								
Gross value	**292,366**	**267**	**(47)**		**(1)**		**(1)**	**292,584**
Goodwill	(128,550)							(128,550)
Concessions and patents	(1,285)			(5)				(1,290)
Right-of-use assets – concessions and patents	(973)							(973)
Trademarks	(58,353)							(58,353)
Other intangible assets	(14,142)			(166)				(14,308)
Right-of-use assets – other intangible assets								
Amortisation and provisions	**(203,303)**			**(171)**				**(203,474)**
NET VALUE	89,062	267	(47)	(171)	(1)		(1)	89,110

(€000)	31/12/2023	Acquisitions	Disposals	Net amort./ impairment	Other changes	Change in consolidation	Translation differences	31/12/2024
Goodwill	143,254							143,254
Concessions and patents	1,569	1			3			1,573
Right-of-use assets – concessions and patents	973							973
Trademarks	131,646						(123)	131,523
Other intangible assets	15,614	469	(1,090)		50			15,043
Right-of-use assets – other intangible assets								
Gross value	**293,055**	**470**	**(1,090)**		**52**		**(122)**	**292,366**
Goodwill	(128,550)							(128,550)
Concessions and patents	(1,274)			(11)				(1,285)
Right-of-use assets – concessions and patents	(973)							(973)
Trademarks	(57,453)			(900)				(58,353)
Other intangible assets	(13,964)		968	(1,146)			()	(14,142)
Right-of-use assets – other intangible assets								
Amortisation and provisions	**(202,214)**		**968**	**(2,057)**			**()**	**(203,303)**
NET VALUE	90,841	470	(122)	(2,057)	52		(122)	89,062

GOODWILL

Goodwill is derived from historical acquisitions of companies and brands made by the MBWS Group, the largest items being Marie Brizard and William Peel.

TRADEMARKS

At 30 June 2025, the net book value of trademarks was €73.2 million. The main trademarks valued were the Marie Brizard trademarks acquired by the Group in 2006.

IMPAIRMENT OF NON-CURRENT ASSETS

At each interim reporting date, pursuant to IAS 34 the Group is required to identify potential indications of impairment and carry out additional tests if necessary. As part of this interim reporting, the Group carried out an impairment test in accordance with the procedures described in the 2024 parent company financial statements and updated the assumptions as at 30 June 2025. No impairment charges were recognised for the six months ended 30 June 2025.

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Note 6.2 : Property, plant and equipment

(€000)	31/12/2024	Acquisitions	Disposals	Net depr./ impairment	Other changes	Change in consolidation	Translation differences	30/06/2025
Land	4,800	3,898					(1)	8,696
Right-of-use assets – land	973				(440)			533
Buildings	36,418	436			317		(3)	37,168
Right-of-use assets – buildings	2,700	51	(76)				()	2,675
Plant, machinery and equipment	56,933	1,225	(355)		351			58,154
Right-of-use assets – plant, machinery and equipment	463		(15)		(21)			428
Other PP&E	8,485	359	(188)		(142)		(9)	8,504
Right-of-use assets – other PP&E	1,718	75	(32)		(29)		()	1,731
PP&E in progress	919	800			(522)			1,197
Gross value	**113,409**	**6,842**	**(666)**		**(485)**		**(13)**	**119,087**
Land	(194)			(3)				(197)
Right-of-use assets – land	(441)			(32)	70			(402)
Buildings	(27,412)			(630)	(50)		2	(28,090)
Right-of-use assets – buildings	(1,329)		66	(179)				(1,443)
Plant, machinery and equipment	(42,298)		142	(1,434)				(43,590)
Right-of-use assets – plant, machinery and equipment	(260)		22	(27)	22		()	(245)
Other PP&E	(5,201)		135	(320)	(291)		7	(5,669)
Right-of-use assets – other PP&E	(768)		32	(188)	308			(616)
PP&E in progress								
Depreciation and provisions	**(77,903)**		**397**	**(2,814)**	**59**		**9**	**(80,253)**
NET VALUE	**35,505**	**6,842**	**(269)**	**(2,814)**	**(427)**		**(4)**	**38,834**

(€000)	31/12/2023	Acquisitions	Disposals	Net depr./ impairment	Other changes	Change in consolidation	Translation differences	31/12/2024
Land	4,931		(16)				(116)	4,800
Right-of-use assets – land	980	4	(12)					973
Buildings	35,217	317	(1)		944		(58)	36,418
Right-of-use assets – buildings	2,531	372	(202)				()	2,700
Plant, machinery and equipment	51,277	4,284	(149)		1,642		(121)	56,933
Right-of-use assets – plant, machinery and equipment	435	260	(216)		(11)		(5)	463
Other PP&E	8,295	501	(579)		281		(14)	8,485
Right-of-use assets – other PP&E	1,894	1,251	(185)		(1,226)		(17)	1,718
PP&E in progress	1,995	1,130	(41)		(2,164)			919
Gross value	**107,555**	**8,119**	**(1,400)**		**(535)**		**(330)**	**113,409**
Land	(186)			(8)				(194)
Right-of-use assets – land	(364)			(77)	(1)			(441)
Buildings	(26,458)		1	(428)	(555)		28	(27,412)
Right-of-use assets – buildings	(1,183)		222	(368)				(1,329)
Plant, machinery and equipment	(40,787)		143	(1,676)	(71)		93	(42,298)
Right-of-use assets – plant, machinery and equipment	(389)		216	(102)	11		4	(260)
Other PP&E	(5,380)		555	(311)	(76)		11	(5,201)
Right-of-use assets – other PP&E	(1,097)		158	(451)	615		7	(768)
PP&E in progress	(505)			(3)	508			
Depreciation and provisions	**(76,349)**		**1,294**	**(3,423)**	**431**		**143**	**(77,903)**
NET VALUE	**31,206**	**8,119**	**(106)**	**(3,423)**	**(104)**		**(188)**	**35,505**

Note 6.3 : Financial assets

(€000)	31/12/2024	Acquisitions/ increases	Disposals/ decreases	Net charges	Other changes	Change in consolidation	Translation differences	30/06/2025
Equity investments	7,160							7,160
Other long-term securities	10							10
Other financial assets	8,175		(18)		1		(2)	8,155
Other receivables	1,250							1,250
Gross value	**16,595**		**(18)**		**1**		**(2)**	**16,575**
Equity investments	(7,159)							(7,159)
Other financial assets	(7,241)							(7,241)
Other receivables	(1,250)							(1,250)
Impairment charges	**(15,649)**							**(15,649)**
NET VALUE	**946**		**(18)**		**1**		**(2)**	**926**

(€000)	31/12/2023	Acquisitions/ increases	Disposals/ decreases	Net charges	Other changes	Change in consolidation	Translation differences	31/12/2024
Equity investments	7,160							7,160
Other long-term securities	10							10
Other financial assets	8,194	11	(31)		1		1	8,175
Other receivables	6,250		(5,000)					1,250
Gross value	**21,614**	**11**	**(5,031)**		**1**		**1**	**16,595**
Equity investments	(7,159)							(7,159)
Other financial assets	(7,241)							(7,241)
Other receivables	(6,250)		5,000					(1,250)
Impairment charges	**(20,649)**		**5,000**					**(15,649)**
NET VALUE	**965**	**11**	**(31)**		**1**		**1**	**946**

EQUITY INVESTMENTS

Equity investments primarily correspond to investments in companies with no operations or companies that are in the process of being shut down.

Most of these investments have been fully written off.

OTHER FINANCIAL ASSETS

Other financial assets primarily correspond to the commercial paper purchased from Cisco Investment Bank in 2006.

Note 6.4 : Inventory and work-in-progress

The breakdown of inventory and work-in-progress at the closing date was as follows:

(€000)	30/06/2025	31/12/2024
Raw materials	31,232	30,070
Work-in-progress	6,264	4,991
Semi-finished and finished goods	10,816	10,429
Traded goods	5,505	5,217
Gross value	**53,816**	**50,707**
Raw materials	(857)	(926)
Work-in-progress	(19)	(21)
Semi-finished and finished goods	(710)	(755)
Traded goods	(337)	(442)
Impairment charges	**(1,924)**	**(2,145)**
NET VALUE	**51,892**	**48,562**

Note 6.5 : Trade receivables

(€000)	30/06/2025	31/12/2024
Trade receivables	37,117	35,600
Impairment of trade receivables	(763)	(790)
NET TRADE RECEIVABLES	**36,354**	**34,810**

Some Group companies have signed direct factoring agreements with their main customers in order to boost their cash position. In H1 2025, the amount received in consideration for assigned receivables not due was €0.6 million.

Note 6.6 : Other current assets

(€000)	30/06/2025	31/12/2024
Advances and payments on account	1,235	1,175
Payroll and tax receivables	2,933	3,795
Other receivables	9,224	9,248
Gross value	**13,391**	**14,218**
Other receivables	(2,996)	(2,999)
Impairment charges	**(2,996)**	**(2,999)**
NET VALUE	**10,395**	**11,219**

Note 6.7 : Cash and cash equivalents

(€000)	30/06/2025	31/12/2024
Cash equivalents	28,947	32,170
Cash	21,779	23,890
CASH AND CASH EQUIVALENTS	**50,726**	**56,060**

Cash equivalents correspond to short-term investment products, including €18 million for MBWS SA and €11 million for Imperial Brands.

Note 6.8 : Shareholders' equity

BREAKDOWN OF SHARE CAPITAL AND DILUTIVE INSTRUMENTS

	30/06/2025	31/12/2024
Share capital (€)	**156,785,752**	**156,785,752**
Number of shares	111,989,823	111,989,823
Par value (€)	1.4	1.4
Treasury shares		
Number of shares	132,632	100,705

Shares held as at 30 June 2025 are shares held in registered accounts. The treasury shares held by the Group have no voting or dividend rights.

POTENTIAL DILUTION

	30/06/2025	31/12/2024
Number of shares comprising the share capital	**111,989,823**	**111,989,823**
Potential dilution from share warrants	-	-
Potential dilution from bonus shares		
Potential dilution from bonus preference shares		
Potential dilution from exercise of stock options	-	-
Potential number of shares	**111,989,823**	**111,989,823**
SHARE CAPITAL IN EUROS (PAR VALUE OF €1.4)	**156,785,752**	**156,785,752**

Note 6.9 : Employee benefits

The Group's commitments comprise end-of-career benefits and long-service awards. These defined benefit plans are accounted for in accordance with IAS 19 revised. The main country concerned by employee benefits is France. At 30 June 2025, the commitments amounted to €1.6 million.

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Note 6.10 : Provisions

(€000)	31/12/2024	Charges	Reversal (prov. used)	Reversal (prov. not used)	Other changes	Change in consolidation	Translation differences	30/06/2025
PROVISIONS FOR PENSIONS AND EMPLOYEE BENEFITS (SEE NOTE 6.9)	**1,491**	**99**						**1,590**
Social security provisions	510							510
Other non-current provisions	2,825				(57)			2,768
TOTAL OTHER NON-CURRENT PROVISIONS	**3,335**				**(57)**			**3,278**
Social security provisions – due in < 1 year	2,177		(965)					1,212
Other provisions – due in < 1 year	991	25	(247)				(1)	768
CURRENT PROVISIONS	**3,168**	**25**	**(1,212)**				**(1)**	**1,980**

(€000)	31/12/2023	Charges	Reversal (prov. used)	Reversal (prov. not used)	Other changes	Change in consolidation	Translation differences	31/12/2024
PROVISIONS FOR PENSIONS AND EMPLOYEE BENEFITS (SEE NOTE 6.9)	**1,769**	**58**		**(319)**	**(12)**			**1,491**
Social security provisions	781	72	(30)					510
Other non-current provisions	1,759	89			1,066			2,825
TOTAL OTHER NON-CURRENT PROVISIONS	**2,540**	**162**	**(30)**		**1,066**			**3,335**
Social security provisions – due in < 1 year	4,426	5	(2,047)	(183)				2,177
Other provisions – due in < 1 year	991	295	(234)	(23)	387		17	991
CURRENT PROVISIONS	**5,417**	**300**	**(2,281)**	**(206)**	**387**		**17**	**3,168**

SOCIAL SECURITY PROVISIONS

Social security provisions amounted to €1.7 million at 30 June 2025

Note 6.11 : Borrowings

Group borrowings amounted to €6.9 million at 30 June 2025, including €2.8 million of lease liabilities.

BREAKDOWN OF BORROWINGS BY TYPE AND MATURITY

(€000)	30/06/2025	Current	Non-current	31/12/2024	Current	Non-current
Other medium to long-term borrowings	453	1	452	515	1	514
Lease liabilities	2,779	805	1,973	3,491	808	2,683
Short-term financing and overdrafts	3,692	3,692		3,654	3,654	
Gross debt	**6,924**	**4,499**	**2,425**	**7,660**	**4,463**	**3,197**
Cash & cash equivalents	**(50,726)**	**(50,726)**		**(56,060)**	**(56,060)**	
NET BORROWINGS	**(43,801)**	**(46,227)**	**2,425**	**(48,400)**	**(51,597)**	**3,197**

BREAKDOWN OF BORROWINGS BY CURRENCY

(€000)	30/06/2025	31/12/2024
Euro	2,169	2,827
Other currencies	4,755	4,833
GROSS BORROWINGS	**6,924**	**7,660**

Note 6.12 : Financial instruments and management of financial risk

ACCOUNTING CLASSIFICATION AND MARKET VALUE OF FINANCIAL INSTRUMENTS

The following table presents the fair value of financial assets and liabilities, as well as their carrying amount.

The Group distinguishes between three categories of financial instruments based on the valuation methods used, and uses this classification, in accordance with international accounting standards, to present the characteristics of the financial instruments recognised on the balance sheet at fair value through profit or loss at the closing date:

Level 1: financial instruments quoted in active markets;

Level 2: financial instruments for which the fair value assessment calls for valuation techniques based on observable market data;

Level 3: financial instruments for which the fair value assessment calls for valuation techniques based on non-observable data (inputs with a value resulting from assumptions not based on transaction prices observable on the markets, on the same instrument or on observable market data available at the closing date) or which are only partially observable.

		BREAKDOWN BY ACCOUNTING CLASSIFICATION				
(€000)	VALUATION LEVEL	Fair value through profit or loss	Fair value through equity	Financial assets at amortised cost	Liabilities at amortised cost	Book value 30/06/2025
Assets:						
Non-consolidated equity investments	Level 3		1			**1**
Other financial assets				924		**924**
Trade receivables				36,354		**36,354**
Other current assets				10,395		**10,395**
Asset derivatives	Level 2					**0**
Cash & cash equivalents				50,726		**50,726**
Liabilities:						
Long-term borrowings and Lease liabilities					3,232	**3,232**
Short-term borrowings					3,692	**3,692**
Liability derivatives	Level 2		27			**27**

		BREAKDOWN BY ACCOUNTING CLASSIFICATION				
(€000)	VALUATION LEVEL	Fair value through profit or loss	Fair value through equity	Financial assets at amortised cost	Liabilities at amortised cost	Book value 31/12/2024
Assets:						
Non-consolidated equity investments	Level 3		1			**1**
Other financial assets				944		**944**
Trade receivables				34,810		**34,810**
Other current assets				11,219		**11,219**
Asset derivatives	Level 2		184			**184**
Cash & cash equivalents				56,060		**56,060**
Liabilities:						
Long-term borrowings and Lease liabilities					4,006	**4,006**
Short-term borrowings					3,654	**3,654**
Liability derivatives	Level 2		71			**71**

The valuation methods adopted for financial instruments are as follows:

- Other non-financial assets: book values represent reasonable estimations of their market value.
- Derivatives: fair value is determined according to the standard valuation methods including market conditions at the closing date.

MANAGEMENT OF FINANCIAL RISK

Liquidity risk

- At 30 June 2025, Group cash and cash equivalents amounted to €50.7 million. Group financing arrangements include short-term credit facilities and factoring agreements.

The following table presents the maturity of each financing arrangement:

(€000)	Amounts outstanding at 30/06/2025	< 1 year	2 years	3 years	4 years	5 years +
Other medium to long-term borrowings	453	1	112	206	98	36
Finance lease	2,779	805	692	255	943	83
Short-term financing and overdrafts	3,692	3,692				
TOTAL GROSS DEBT	**6,924**	**4,499**	**804**	**461**	**1,041**	**119**

Market risk

Market risk corresponds to the risk that changes in market prices, such as exchange rates, interest rates and the price of equity instruments, will affect Group earnings or the value of financial instruments held. The main market risk that the Group faces is currency risk. The Group is exposed to currency risk insofar as sales, purchases, receivables and borrowings are denominated in a different currency to the functional currency of each Group entity. The functional currencies of Group entities are primarily the euro and the US dollar. The types of transaction listed above are mainly denominated in euro, US dollar and pound sterling.

The Group's main exposure relates to purchases of whisky in pounds sterling.

(€000 unless specified otherwise)	Fair value – assets	Fair value – liabilities	Net value 30/06/2025	Net value 31/12/2024
Forward currency purchases / Options (GBP)		(27)	(27)	113
TOTAL FOREIGN EXCHANGE DERIVATIVES		**(27)**	**(27)**	**113**

Risk relating to shares and other financial investments

With the exception of treasury shares held under the liquidity agreement, the Group has no financial investments likely to be exposed to the risk of price fluctuations.

Counterparty risk on financial transactions

The Group may be exposed to counterparty risk, including on temporary cash investments, the value of hedging instruments and the recovery of trade receivables. The Group selects its counterparties in a thorough and diverse manner in order to limit its exposure. The counterparty risk relating to trade receivables is limited, due to the significant number of customers included in the portfolio and their geographical diversification.

The ageing schedule for trade receivables at 30 June 2025 and 31 December 2024 was as follows:

(€000)	30/06/2025	Not due	< 90 days overdue	90-180 days overdue	> 180 days overdue
Trade receivables	37,117	30,977	4,953	334	852
Impairment charges	(763)				(763)
Net trade receivables	**36,354**	**30,977**	**4,953**	**334**	**89**

(€000)	31/12/2024	Not due	< 90 days overdue	90-180 days overdue	> 180 days overdue
Trade receivables	35,600	29,248	5,345	504	504
Impairment charges	(790)				(790)
Net trade receivables	**34,810**	**29,248**	**5,345**	**504**	**(287)**

Note 6.13 : Other liabilities

OTHER NON-CURRENT LIABILITIES

(€000)	30/06/2025	31/12/2024
Investment subsidies	1,027	1,086
Other	3,268	395
OTHER NON-CURRENT LIABILITIES	**4,295**	**1,481**

OTHER CURRENT LIABILITIES

(€000)	30/06/2025	31/12/2024
Advances and down payments received	1,084	1,031
Tax and social security payables (incl. excise duty)	14,404	14,634
Deferred income	281	48
Other payables	3,990	3,923
OTHER CURRENT LIABILITIES	**19,760**	**19,636**

Note 7 : Additional information

Note 7.1 : Pledging of assets and off-balance sheet commitments

PLEDGES

Country	Nature of the obligation	Nature of the assets	Value of pledge at 30/06/2025 *(€000)*
Lithuania	Land purchase loan	Real estate	3,897
Bulgaria	Credit facility	Real estate	6,349
Brazil	Other		2

OFF-BALANCE SHEET COMMITMENTS

Alcohol duty deposits

In some countries where Group subsidiaries operate (France, Lithuania, Bulgaria and Denmark), deposits must be paid to Customs as security for payment of excise duties on alcohol. These deposits are generally paid by insurance companies and banks on behalf of the subsidiaries concerned.

(€000)	30/06/2025
Spain	1,115
Lithuania	750
Bulgaria	562
Alcohol duty deposits	2,427

Long-term purchase commitments

Cognac Gautier has contracted long-term commitments to purchase cognac raw materials.

MBWS France has contracted long-term commitments to purchase whisky raw materials.

(€000)	30/06/2025	< 1 year	1 to 3 years	> 3 years
Commitments relating to the issuer's operating activities				
Commitment to purchase raw materials	241,936	18,390	63,097	160,449

Note 7.2 : Litigation and contingent liabilities

DISPUTE IN UKRAINE

The Company's Ukrainian subsidiary, Bélvédère Ukraine LLC, was placed in court-ordered liquidation in January 2014, on the basis of a ruling handed down by the Kiev Commercial Court following proceedings instituted at the request of one of the company's creditors in July 2011.

MBWS holds around 85% of Bélvédère Ukraine LLC's overall debt.

Bélvédère Ukraine LLC's assets (including shares in the subsidiaries owned by the company in liquidation and assets belonging to its subsidiaries, which are now controlled by the liquidator appointed by the Kiev Commercial Court) were transferred to a third party outside the Company's control in November 2014.

Following several proceedings initiated by the Company, the Kiev Court upheld the Company's claims in early April 2015, (i) overturned the November 2014 sale of its assets in Ukraine and (ii) ordered the liquidation proceedings to be reopened.

This decision was upheld by the Ukraine High Commercial Court on 22 March 2016. However, several decisions have been handed down since then, including one approving the resale of assets by the first purchaser, despite the first sale having been declared invalid.

Despite the ongoing conflict in the region, which has slowed the proceedings since 2022, this dispute has been resolved in consultation with the Group's local counsel, resulting in late 2024 in a settlement agreement whereby the MBWS Group received a lump-sum payment as compensation for Bélvédère Ukraine LLC's default on its debt to the MBWS Group. In return, the MBWS Group has withdrawn from all proceedings pending and has agreed not to initiate further proceeding barring certain exceptions.

OTHER POINTS

On 11 April 2019, the French antitrust authorities conducted unannounced visits and seizures at the Company's premises as part of an investigation into suspected anti-competitive practices, namely the exchange of information between (i) COFEPP and MBWS and between (ii) MBWS and Castel, in breach of cartel regulations. The Company provided all available information and remained at the disposal of the investigation department of the French antitrust authorities to provide any additional information. As part of this procedure, the Group had also contested the legality of the order of the liberty and custody judge, which was the basis of the visit and seizures, and of the manner in which the visit and seizures were conducted, before the Paris Court of Appeal. In a ruling dated 9 December 2020, the Paris Court of Appeal upheld the order handed down by the liberty and custody judge and dismissed the Company's appeal.

In a decision dated 20 April 2022, the Court of Cassation dismissed the appeal brought by the Company against the decision of the Paris Court of Appeal. To date, the Company has received no information from the French antitrust authorities as to whether the matter is being pursued or not. If the antitrust authorities were to pursue the matter, it would be difficult at this stage to assess its potential impact on MBWS. Therefore, no provision has been recognised in the Company's financial statements to date.

Note 7.3 : Related parties

Material transactions with related parties mainly include transactions with subsidiaries of the COFEPP group. In H1 2025, they comprised:

- purchases of services and raw materials totalling €6.1 million;
- sales of finished goods totalling €8.8 million.

During the six months ended 30 June 2025, relations between the Group and related companies remained comparable to those for the year ended 31 December 2024. No transactions of an unusual nature or amount occurred during the period.

Note 7.4 : Post-balance sheet events

- Crossing of thresholds stated in the Articles of Association:

Upon the exercise of double voting rights by certain shareholders, who thereby exceeded the thresholds stated in the Articles of Association, other shareholders notified the Company that they had consequently crossed below said thresholds, including the following in particular:

Palliser Capital UK notified the Company on 16 July 2025 that it had crossed below the threshold of 2.5% of the Company's voting rights, as at that date Palliser held 2.22% of the voting rights and 3.84% of the share capital.

Diana Holding notified the AMF on 31 July 2025 that it had crossed below the threshold of 5% of the Company's voting rights, as at that date Diana Holding held 3.68% of the voting rights and 3.52% of the share capital.

The "Concert" notified the Company on 17 July 2025 that it had crossed below the threshold of 7.5% of the Company's voting rights, as at that date it held 5.8% of the voting rights and 10.05% of the share capital.

COFEPP notified the Company on 3 July 2025 that it had exceeded the thresholds of 82.5% and 85% of the Company's voting rights, as at that date COFEPP held 86.2% of the voting rights and 79.3% of the share capital.

2.2 STATUTORY AUDITORS' REPORT ON THE FIRST HALF 2025 FINANCIAL STATEMENTS

Period from 1 January to 30 June 2025

To the Shareholders,

In execution of the engagement entrusted to us by your General Meetings and in application of Article L. 451-1-2 III of the French Monetary and Financial Code, we have:

- carried out a limited review of the financial statements of Marie Brizard Wine & Spirits SA for the six months from 1 January to 30 June 2025, as appended to this report;

- verified the information provided in the half-year activity report.

The first half financial statements were prepared under the responsibility of the Board of Directors. It is our responsibility to express an opinion on these financial statements, based on our
limited review.

I – Opinion on the financial statements

We conducted our limited review in accordance with professional standards applicable in France.

A limited review consists mainly of discussions with senior executives responsible for financial and accounting matters and the conduct of analytical procedures.

This work is less extensive than that required for a full audit conducted in accordance with professional standards applicable in France. Accordingly, the assurance obtained from a limited review that the financial statements, taken as a whole, are free from material misstatement is a limited assurance, less than that obtained from an audit.

Based on our limited review, we have not identified any material misstatements that would render the first half financial statements non-compliant with IAS 34 "Interim Financial Statements" as adopted by the European Union.

II – Specific verifications

We have also verified the information provided in the half-year activity report commenting on the first half financial statements, on which we conducted a limited review.

We have no matters to report regarding the fair presentation of that information and on its consistency with the first half financial statements.

Paris La Défense, 25 September 2025

The Statutory Auditors

MAZARS	**KPMG**
Jessica Cluzeau	Adrien Johner
Partner	Partner

3

STATEMENT BY THE PERSON RESPONSIBLE FOR THE FIRST HALF 2025 FINANCIAL REPORT

3.1 STATEMENT BY THE PERSON RESPONSIBLE FOR THE FIRST HALF 2025 FINANCIAL REPORT 33

3.1 STATEMENT BY THE PERSON RESPONSIBLE FOR THE FIRST HALF 2025 FINANCIAL REPORT

"I hereby certify that, to the best of my knowledge, the condensed financial statements for the six months ended have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and earnings of the company and all companies included in the consolidation, and that the half-year activity report presented at the beginning of the report gives a fair view of the events that occurred during the first half of the year, the impact of those events on the financial statements and the main related party transactions during the period and includes a description of the main risks and uncertainties applicable to the remaining six months of the year."

30 September 2025

Fahd Khadraoui

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