

MB WS

HALF-YEAR FINANCIAL REPORT

2026

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FIRST HALF 2026 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 2026 financial year.

1.1 FIRST HALF 2026 KEY FIGURES

Summary first half 2026 consolidated income statement

(€000)	H1 2026	H1 2025
Revenues excluding excise duties	83,996	86,616
Cost of goods sold	(51,364)	(52,881)
Gross margin	32,632	33,735
<i>Gross margin ratio</i>	<i>38.8%</i>	<i>38.9%</i>
EBITDA	4,927	5,869
Underlying operating profit	1,799	2,995
Net profit/(loss)	2,063	2,626
Earnings per share	0.02	0.02

First half 2026 revenues excluding excise duties came to €84.0 million, down 4.4% (at constant scope and exchange rates) versus H1 2025. The drop in sales was mainly due to a slowdown in international business 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 38.8% in H1 2026 from 38.9% in H1 2025. The 0.1% dip nevertheless demonstrates the resilience of the Group's commercial profitability, as it has managed to maintain a broadly stable gross profit margin despite a challenging market environment.

First half 2026 EBITDA amounted to €4.9 million, down €0.9 million versus H1 2025 (excluding currency impact).

First half 2026 net profit amounted to €2.1 million, down €0.5 million versus H1 2025, largely due to the fall in operating profit.

The France Cluster posted first half EBITDA of €3.7 million, stable compared with H1 2025.

The International Cluster reported EBITDA of €3.4 million, down €1.2 million versus H1 2025. 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 disruption of the entire distribution supply chain and infrastructure, as well as the decline in the Bulgarian subsidiary's Industrial Services business.

Group EBITDA includes a €0.4 million improvement in Holding company EBITDA versus H1 2025.

Analysis of revenues by region

H1 2026 revenues by Cluster

(€m)	H1 2025	LFL change	Currency and scope effects	H1 2026	LFL change (excluding currency and scope effects)	Change
FRANCE CLUSTER	35.1	+0.4	-	35.6	+1.2%	+1.2%
INTERNATIONAL CLUSTER	51.4	(4.3)	+1.3	48.4	-8.3%	-5.8%
TOTAL MBWS	86.6	(3.8)	+1.3	84.0	-4.4%	-3.0%

H1 2026 EBITDA by Cluster

(€m)	H1 2025	LFL change	Currency and scope effects	H1 2026	LFL change (excluding currency and scope effects)	Change
FRANCE CLUSTER	3.7	(0.0)	-	3.7	-0.9%	-0.9%
INTERNATIONAL CLUSTER	4.7	(1.2)	(0.1)	3.4	-26.0%	-28.0%
HOLDING COMPANY	(2.5)	0.4	-	(2.1)	16.5%	16.5%
TOTAL MBWS	5.9	(0.8)	0.1	4.9	-14.3%	-15.9%

France Cluster

The France Cluster posted H1 2026 revenues of €35.6 million, up 1.2% versus H1 2025.

The 6.0% upswing to €18.6 million in the second half reflects the gradual recovery in William Peel's product listings and sales in the major retail sector, despite mixed performances across different retailers, and structural improvements:

- The Marie Brizard brand performed well throughout the period, thanks to the launch of new products in line with market expectations;
- First half sales in the on-trade channel were up 10.1% (up 16.0% in the second quarter), driven by the Marie Brizard brand and the development of new Agency Brand offers;
- A new Industrial Services contract for cognac in force since the end of 2025 made a further contribution to growth despite the ongoing decline in the cognac market.

EBITDA amounted to €3.7 million, stable versus H1 2025.

International Cluster

International Cluster revenues amounted to €48.4 million for the first half of 2026, down 8.3% versus H1 2025, including a more moderate decline of 3.1% in the second quarter. This sequential improvement was driven by temporary catch-up effects and structural developments including innovations in International Strategic Brands, strong momentum for Marie Brizard in the United States and the integration of a Danish distributor. However, performance continues to vary across business segments and regions:

- Industrial Services remained relatively stable in Lithuania but experienced a temporary downturn in Bulgaria towards the end of the quarter. In Spain, Industrial Services saw a second quarter upswing following a first quarter decline;
- In the United States, the second quarter saw a marked increase driven by Gautier and Marie Brizard, despite our importer's unilateral decision to dramatically reduce inventories;
- Export markets recorded a sharp decline in the first half, despite a limited fall in revenues in the second quarter.

International Cluster first half EBITDA fell €1.3 million to €3.4 million.

First half 2026 key figures

MBWS International

MBWS International (Export) revenues were down 15.3% for the first half but down only 2.3% for the second quarter. Sales notably declined for Sobieski in the UK and William Peel in the Belux region, while in Martinique and Guadeloupe the Gautier brand was boosted by more favourable order phasing in Q2 compared to Q1. Poland, Germany, Italy and the French overseas departments and regions posted a positive Q2 performance.

MBWS Spain

In Spain, sales were down 4.5% for the first half but up 6.5% for the second quarter. The first half decline affected both International Strategic Brands (Marie Brizard on the domestic market and William Peel on the cross-border market) and Industrial Services. On the other hand, the Industrial Services business picked up sharply in the second quarter, up 11.7%, in line with the forecast catch-up following the first quarter temporary production shutdowns for production equipment upgrading.

MBWS Scandinavia

In Denmark, Q2 revenues were down 16.4%, on a similar scale to the Q1 decline, mainly due to de-listings by some customers, postponed promotion campaigns among major retailers and an overall decline in the Danish market. By contrast, reported revenues soared 88.4% in the first half and 75.0% in the second quarter following the consolidation of recently acquired Interbrands Denmark.

MBWS Baltics

First half revenues in Lithuania were down 10.4% (Q2: down 9.2%). The decline affected all markets (domestic and export). Meanwhile, the domestic market received a new competitive boost from heightened promotional activity, but continues to be hampered by the decline in consumption of strong alcohol and an unfavourable product mix. Demand was also curbed by high excise duties, which are increasing steadily every year. Export sales were down 19.1% for the first half (Q2: down 13.2%), mainly in relation to the Ukrainian market and the direct and indirect impacts of the war. Meanwhile, the Industrial Services business has achieved a certain stability.

MBWS Bulgaria

Bulgaria recorded a fall in revenues in the first half of 2026 (down 14.9%), mainly attributable to the Industrial Services export business. Sales in Bulgaria in the second quarter of 2026 showed a more moderate decline of 11.0%. The domestic market posted first half growth of 2.4% driven by International Strategic Brands offset by a slight drop in Flagship Local Brands (wine business) and some Agency Brands.

Imperial Brands

US revenues for the first half of 2026 were up 39.9% (excluding currency impact) versus H1 2025, while Q2 revenues rose 12.0%. Growth was driven by the Gautier and Marie Brizard brands, despite a decline in the Sobieski brand during the second quarter, linked to the importer's policy of gradually reducing inventories.

Dubar

In Brazil, first half sales were down 18.5% (Q2: down 26.9%), impacted by the general decline in purchasing power. First half sales were also curbed by shortages of certain products due to industrial production capacity upgrading following the signing of a new Industrial Services contract negotiated in 2025.

Holding company

Holding company EBITDA improved by €0.4 million in the first half of 2026 compared with H1 2025.

1.2 OUTLOOK

The Group is constantly striving 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 also aims to operate with all stakeholders under balanced trade conditions in a long-term perspective.

It remains fully committed to streamlining its operating model and controlling its cost base while continuing to implement the profitable synergies identified alongside COFEPP, thereby continuing to strengthen the Group's overall profitability. The Marie Brizard Wine & Spirits Group is adopting a clear positioning with a view to controlled growth and market development, particularly in its international markets and product categories.

The challenging macroeconomic trends are generally unfavourable for spirits markets, as observed in 2025 and H1 2026; given the current international context, the Group anticipates these conditions to continue until the end of 2026.

As such, the Group remains focused on its strategic priorities to:

- foster the conditions for profitable and viable growth in its business portfolio and promote innovation initiatives against a backdrop of sustainable transition,
- strengthen its presence in key markets by leveraging its sales networks, manufacturing facilities and the diversification of its product range across strategic business segments (including Industrial Services (notably Brazil in 2026) and the distribution of Agency Brands, two businesses that are performing well and showing real growth potential),
- ensure the overall resilience of its mainstream brands by combining targeted initiatives with agile commercial execution that adapts to consumer demand elasticity while maintaining rigorous cost management.

Lastly, following the example of its most recent acquisition, the Group plans to continue proactively identifying suitable and profitable growth opportunities, both organic and external, by galvanising initiatives within its two Clusters with a view to long-term development amid continuing consolidation in the wine and spirits market.

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.

2026 is therefore 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 July 2025, the sector has also potentially been impacted by the confirmation of further tariff hikes in trade with the United States.

Furthermore, as already mentioned, in 2025 the Group was significantly affected by the de-listing of the William Peel brand from a limited number of major retailers in France for virtually the whole of the year; following the brand's gradual reintroduction across all retailers since early 2026, the Group anticipates a gradual but slow recovery in distribution and market share, which should restore a positive trend in France in the second half of 2026 but could still have a significant impact on the France Cluster's overall annual financial performance.

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FIRST HALF 2026 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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2.1 FIRST HALF 2026 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

First half consolidated income statement

(€000)	Note	H1 2026	H1 2025
Revenues		106,136	106,444
Excise duties		(22,140)	(19,828)
Net revenues excluding excise duties	4	83,996	86,616
Cost of goods sold		(51,364)	(52,881)
External expenses	5.1	(12,656)	(11,579)
Personnel expense	5.2	(15,292)	(15,482)
Taxes and levies		(869)	(1,040)
Depreciation and amortisation charges		(2,968)	(2,987)
Other operating income	5.3	2,120	1,817
Other operating expenses	5.3	(1,168)	(1,470)
Underlying operating profit		1,799	2,995
Non-recurring operating income	5.4	286	1,251
Non-recurring operating expenses	5.4	(778)	(1,483)
Operating profit		1,307	2,763
Income from cash and cash equivalents	5.5	525	701
Gross cost of debt	5.5	(280)	(248)
Net cost of debt		245	453
Other financial income	5.5	565	350
Other financial expenses	5.5	(301)	(302)
Net financial income/(expense)		508	501
Profit before tax		1,816	3,264
Income tax	5.6	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
Non-controlling interests		(56)	8
of which Net profit from continuing operations		(56)	8
Net profit from continuing operations, Group share, per share (€)	5.7	€0.02	€0.02
Diluted net profit from continuing operations, Group share, per share (€)	5.7	€0.02	€0.02
Net profit, Group share, per share (€)	5.7	€0.02	€0.02
Diluted net profit, Group share, per share (€)	5.7	€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

First half consolidated comprehensive income statement

(€000)	H1 2026	H1 2025
Net profit for the financial year	2,063	2,626
Items reclassifiable through profit & loss		
Cash flow hedges, net of tax		
Translation differences	292	(1,280)
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	292	(1,280)
COMPREHENSIVE INCOME	2,355	1,346
Of which:		
Group share	2,411	1,338
Share attributable to non-controlling interests	(56)	8

First half 2026 condensed consolidated financial statements

Half-year consolidated balance sheet

ASSETS

(€000)	Note	30/06/2026	31/12/2025
Non-current assets			
Goodwill	6.1	14,704	14,704
Intangible assets	6.1	74,638	74,614
Property, plant and equipment	6.2	38,165	38,484
Financial assets	6.3	967	943
Deferred tax assets	5.6	3,808	3,220
TOTAL NON-CURRENT ASSETS		132,282	131,965
Current assets			
Inventory and work-in-progress	6.4	54,369	52,760
Trade receivables	6.5	36,862	36,668
Tax receivables		20	532
Other current assets	6.6	13,576	12,663
Current derivatives	6.12	277	88
Cash and cash equivalents	6.7	53,485	52,039
TOTAL CURRENT ASSETS		158,588	154,750
TOTAL ASSETS		290,869	286,715

EQUITY & LIABILITIES

(€000)	Note	30/06/2026	31/12/2025
Shareholders' equity			
Share capital	6.8	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	6.10	1,511	1,422
Non-current provisions	6.10	3,090	3,893
Long-term borrowings – due in > 1 year	6.11	1,820	2,208
Other non-current liabilities	6.13	3,997	4,126
Deferred tax liabilities	5.6	270	111
TOTAL NON-CURRENT LIABILITIES		10,688	11,760
Current liabilities			
Current provisions	6.10	1,837	2,035
Long-term borrowings – due in < 1 year	6.11	869	884
Short-term borrowings	6.11	3,974	3,682
Trade and other payables		29,979	25,160
Tax liabilities		434	345
Other current liabilities	6.13	19,002	21,170
Current derivatives	6.12	36	6
TOTAL CURRENT LIABILITIES		56,132	53,282
TOTAL EQUITY AND LIABILITIES		290,869	286,715

FIRST HALF 2026 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

First half 2026 condensed consolidated financial statements

First half consolidated 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 in loans and advances granted	(23)	
Disposal of PP&E and intangible assets	29	182
Cash flow from investment activities	(2,575)	(3,907)
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)

Statement of changes in shareholders' equity

(€000)	Share capital	Addi- tional paid- in capital	Consolidated reserves	Revaluation of defined benefit plan liabilities	Fairvalue adjustments	Translation reserves	Treasury shares	Share- holders' equity (Group share)	Non- controlling interests	Total sharehol- ders' equity
OPENING POSITION AT 01/01/2025	156,786	72,815	1,089	687	0	(8,213)	(9,587)	213,577	109	213,687
Profit for the period			9,143					9,143	11	9,154
Translation differences						(1,337)		(1,337)		(1,337)
Items of other comprehensive income				257				257		257
Comprehensive income for the period	0	0	9,143	257	0	(1,337)	0	8,063	11	8,074
Treasury shares							(127)	(127)		(127)
Change in consolidation scope								0	39	39
Other changes								0		0
Transactions with shareholders							(127)	(127)	39	(88)
CLOSING POSITION AS AT 31/12/ 2025	156,786	72,815	10,232	944	0	(9,549)	(9,714)	221,513	160	221,673
Profit for the period			2,119					2,119	(56)	2,063
Translation differences						292		292		292
Items of other comprehensive income										
Comprehensive income for the period			2,119			292		2,411	(56)	2,355
Treasury shares							33	33		33
Change in consolidation scope										
Other changes			-12					(12)		(12)
Transactions with shareholders			(12)				33	21		21
CLOSING POSITION AS AT 30/06/2026	156,786	72,815	12,338	944		(9,257)	(9,681)	223,945	104	224,049

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 wines 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 2026 were approved by the Board of Directors on 23 September 2026.

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 2026 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 2026.

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 2025 as presented in the 2025 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 2026 are identical to those applied to the consolidated financial statements for the year ended 31 December 2025, with the exception of income tax, which is subject to specific measurement (Note 5.6), and the following points:

1. Standards, amendments and interpretations adopted by the European Union and requiring compulsory application for financial years beginning on or after 1 January 2026

- Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments". These amendments, which were published by the IASB on 30 May 2024 and adopted by the European Union on 27 May 2025, aim to clarify and improve the classification and measurement of financial instruments.
- Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity". These amendments to IFRS 9 and IFRS 7, which were published by the IASB on 18 December 2024 and adopted by the EU on 30 June 2025, aim to adapt the accounting treatment of contracts related to electricity produced from natural sources (e.g. solar power, wind energy) and not controlled by humans.
- "Annual Improvements to IFRS Accounting Standards – Volume 11". The annual improvements to IFRS – Volume 11, which were published by the IASB on 18 July 2024 and adopted by the European Union on 9 July 2025, cover several standards, namely IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. They relate to issues such as hedge accounting on first-time adoption of IFRS, certain disclosures on financial instruments, derecognition of liabilities, determination of control in groups and details of cash flow presentation.

2. Standards, amendments and interpretations adopted by the European Union, not requiring compulsory application but applicable in advance to financial years beginning on or after 1 January 2026

- IFRS 18 “Presentation and Disclosure in Financial Statements”. This standard, which was published by the IASB on 9 April 2024 and adopted by the EU on 13 February 2026, will replace IAS 1 and introduce requirements to improve the presentation and transparency of financial statements. It will require income and expenses to be classified into operating, investing and financing categories, with new subtotals for operating profit/(loss). IFRS 18 requires companies to explain these indicators presented in the income statement, called Management-Defined Performance Measures (MPMs). MPMs within the meaning of IFRS 18 correspond to income and expense subtotals used by management to communicate on financial performance. While IFRS 18 does not require companies to provide such indicators, it requires explanations where they are presented. The standard will be effective from 1 January 2027, with early application permitted.

3. Standards, amendments and interpretations not yet adopted by the European Union and requiring compulsory application for post-2026 financial years

The IASB has also published the following provisions, which cannot be applied early in 2026 if not adopted by the European Union. The dates of entry into force mentioned below will be effective subject to adoption by the European Union.

- IFRS 19 “Subsidiaries without Public Accountability: Disclosures”. The IASB published IFRS 19 on 9 May 2024. This new standard aims to simplify subsidiary reporting by reducing the disclosure obligations while maintaining a sufficient level of information to meet the needs of users of the financial statements. The standard will be effective for financial years beginning on or after 1 January 2027, with early application permitted.
- Amendments to IAS 21 “Translation to a Hyperinflationary Presentation Currency”. On 13 November 2025, the IASB published clarifications regarding the translation of financial statements from a non-hyperinflationary functional currency to a hyperinflationary presentation currency. The amendments apply to financial years beginning on or after 1 January 2027, with early application permitted.
- IFRS 20 “Regulatory Assets and Regulatory Liabilities”. The IASB published IFRS 20 on 27 May 2026. This new standard aims to improve financial reporting by entities subject to rate regulations. The standard will be effective for financial years beginning on or after 1 January 2029, with early application permitted.

These amendments to the standards and their interpretations had no material impact on the financial statements for the six months ended 30 June 2026.

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 2026, 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 2025.

Note 1.2 : Going concern

- The Group first half 2026 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, 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 in 2026 compared with 2025, although the net cash surplus is set to improve.

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. These indicators 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 2026	H1 2025	
UNDERLYING OPERATING PROFIT	1,799	2,995	
Items to be added back:			
- Depreciation and amortisation charges	2,968	2,987	
- Retirement provisions	89	99	Note 5.2
- Additions to provisions	168	88	Note 5.3
Items to be excluded:			
- Provision reversals	(97)	(301)	Note 5.3
= EBITDA	4,927	5,869	

Note 2 : Main highlights

Crossing of thresholds stated in the Articles of Association:

Palliser Capital UK notified the Company on 19 June 2026 that, on 17 June, it had individually exceeded the threshold of 2.5% of the Company's voting rights; as at that date, Palliser held 2.5% of the voting rights and 4.34% of the share capital.

Other points:

No other significant events occurred during the first half of 2026 that could have a material impact on the Group's financial situation and consolidated financial statements for the six months ended 30 June 2026.

However, the following point should be noted:

- The ongoing conflict in Iran and the Persian Gulf/Strait of Hormuz region, which began on 28 February 2026 and is affecting various countries in the Middle East, has not to date had any significant material impact on the Group consolidated financial statements for the six months ended 30 June 2026.

Note 3 : Change in consolidation scope

The Group's consolidation scope did not change during the first half of 2026.

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 2026
Revenues	35,493	70,643		106,136
Excise duties	67	(22,207)		(22,140)
Net revenues excluding excise duties	35,560	48,436		83,996
UNDERLYING OPERATING PROFIT	2,620	1,498	(2,319)	1,799

(€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

Segment information - balance sheet

(€000)	France	International	Holding company	30/06/2026
Goodwill	14,704			14,704
Intangible assets	72,118	1,363	1,157	74,638
Property, plant and equipment	9,743	27,719	703	38,165
NON-CURRENT ASSETS	96,565	29,082	1,860	127,506

(€000)	France	International	Holding company	31/12/2025
Goodwill	14,704			14,704
Intangible assets	72,129	1,246	1,239	74,614
Property, plant and equipment	10,259	27,580	645	38,484
NON-CURRENT ASSETS	97,092	28,826	1,884	127,802

Note 5 : Notes to the income statement

Note 5.1 : External expenses

(€000)	H1 2026	H1 2025
Marketing and promotion	(2,846)	(2,671)
Rent and maintenance	(1,171)	(1,034)
Transport	(1,680)	(1,518)
Other external services	(6,960)	(6,356)
EXTERNAL EXPENSES	(12,656)	(11,579)

Note 5.2 : Personnel expense

(€000)	H1 2026	H1 2025
Payroll	(11,926)	(12,014)
Social security and personal insurance charges	(3,277)	(3,368)
Retirement provisions	(89)	(99)
PERSONNEL EXPENSE	(15,292)	(15,482)

Note 5.3 : Other operating income and expenses

Other operating income and expenses are analysed as follows:

(€000)	Income	Expense	H1 2026	H1 2025
Provisions and reversals	747	(470)	277	482
Total other operating income and expenses	1,373	(698)	675	(135)
TOTAL OTHER OPERATING INCOME AND EXPENSES	2,120	(1,168)	952	347

Note 5.4 : Non-recurring operating income and expenses

(€000)	Income	Expense	H1 2026
Value gain of goodwill, PP&E and intangible assets			
Restructuring income and expenses			
Gains/losses on asset disposals, acquisition costs	29	(97)	(68)
Other	257	(681)	(424)
NON-RECURRING OPERATING INCOME AND EXPENSES	286	(778)	(492)

(€000)	Income	Expense	H1 2025
NON-RECURRING OPERATING INCOME AND EXPENSES	1,251	(1,483)	(232)

Note 5.5 : Net financial income/(expense)

(€000)	Income	Expense	H1 2026	H1 2025
Income from cash and cash equivalents	525		525	701
Interest and similar charges		(280)	(280)	(248)
Net cost of debt	525	(280)	245	453
Provisions and reversals				
Exchange gains/losses	557	(193)	364	89
Total other financial income and expenses	8	(108)	(101)	(40)
Total other financial income and expenses	565	(301)	263	48
NET FINANCIAL INCOME/(EXPENSE)	1,090	(582)	508	501

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 €0.2 million and the effective tax rate amounted to 11%. The Group recognised deferred tax assets of €3.8 million and deferred tax liabilities of €0.3 million.

Note 5.7 : Earnings per share

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

(€000 unless specified otherwise)	H1 2026	H1 2025
Numerator (€000)		
Net profit, Group share	2,119	2,618
Net profit from continuing operations, Group share	2,119	2,618
Denominator (number of shares)		
Number of shares outstanding	111,864,847	111,857,191
Number of shares outstanding after dilution	111,864,847	111,857,191
Earnings per share (€)		
Net profit, Group share, per share (€)	€0.02	€0.02
Diluted net profit, Group share, per share (€)	€0.02	€0.02
Net profit from continuing operations, Group share, per share (€)	€0.02	€0.02
Diluted net profit from continuing operations, Group share, per share (€)	€0.02	€0.02

Note 6 : Notes to the balance sheet

Note 6.1 : Intangible assets and goodwill

(€000)	31/12/ 2025	Acquisitions	Disposals	Net depr./ impairment	Other changes	Change in consolidation	Translation differences	30/06/2026
<i>Goodwill</i>	143,254							143,254
Concessions and patents	1,510	1						1,512
Right-of-use assets – concessions and patents	973							973
Trademarks	131,524						56	131,580
Other intangible assets	15,599	140	(40)		(1)		4	15,701
Right-of-use assets – other intangible assets								
Gross value	292,860	141	(40)		(1)		60	293,020
<i>Goodwill</i>	(128,550)							(128,550)
Concessions and patents	(1,232)			(2)				(1,235)
Right-of-use assets – concessions and patents	(973)							(973)
Trademarks	(58,355)							(58,355)
Other intangible assets	(14,431)			(130)			(2)	(14,565)
Right-of-use assets – other intangible assets								
Amortisation and provisions	(203,542)			(132)			(2)	(203,678)
NET VALUE	89,318	141	(40)	(132)	(1)		58	89,342

(€000)	2024	Acquisitions	Disposals	Net amort./ impairment	Other changes	Change in consolidation	Translation differences	31/12/2025
<i>Goodwill</i>	143,254							143,254
Concessions and patents	1,573		(64)		1			1,510
Right-of-use assets – concessions and patents	973							973
Trademarks	131,523				2		(1)	131,524
Other intangible assets	15,043	678	(143)		22		(1)	15,599
Right-of-use assets – other intangible assets								
Gross value	292,366	678	(207)		24		(2)	292,860
<i>Goodwill</i>	(128,550)							(128,550)
Concessions and patents	(1,285)		64	(11)				(1,232)
Right-of-use assets – concessions and patents	(973)							(973)
Trademarks	(58,353)				(2)			(58,355)
Other intangible assets	(14,142)		36	(303)	(24)		2	(14,431)
Right-of-use assets – other intangible assets								
Amortisation and provisions	(203,303)		100	(314)	(26)		2	(203,542)
NET VALUE	89,062	678	(107)	(314)	(2)		()	89,318

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 2026, 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 2026. No impairment charges were recognised for the six months ended 30 June 2026.

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Note 6.2 : Property, plant and equipment

(€000)	31/12/2025	Acquisitions	Disposals	Net depr./ impairment	Other changes	Change in consolidation	Translation differences	30/06/2026
Land	8,697						53	8,750
Right-of-use assets – land	439							439
Buildings	37,683	916	(108)		28		62	38,581
Right-of-use assets – buildings	3,022	5						3,027
Plant, machinery and equipment	59,641	762	(177)		710		56	60,992
Right-of-use assets – plant, machinery and equipment	473	12	(19)				1	468
Other PP&E	8,274	77	(448)		(105)		8	7,807
Right-of-use assets – other PP&E	1,830	98	(2)		(5)		10	1,931
PP&E in progress	615	598			(646)			567
Gross value	120,675	2,468	(754)		(18)		190	122,560
Land								
Right-of-use assets – land	(200)			(1)				(201)
Buildings	(291)			(21)				(312)
Right-of-use assets – buildings	(28,525)		100	(572)	(50)		(18)	(29,065)
Plant, machinery and equipment	(1,835)			(185)				(2,020)
Right-of-use assets – plant, machinery and equipment	(44,596)		132	(1,472)	9		(44)	(45,971)
Other PP&E	(316)		19	(25)			(1)	(324)
Right-of-use assets – other PP&E	(5,266)		444	(325)	10		(2)	(5,139)
PP&E in progress	(1,163)			(197)			(4)	(1,364)
Depreciation and provisions								
NET VALUE	(82,191)		695	(2,800)	(31)		(69)	(84,396)
	38,483	2,468	(59)	(2,800)	(48)		122	38,165

(€000)	2024	Acquisitions	Disposals	Net depr./ impairment	Other changes	Change in consolidation	Translation differences	31/12/2025
Land	4,800	3,899					(1)	8,697
Right-of-use assets – land	973	57			(591)			439
Buildings	36,418	1,060	(24)		234		(6)	37,683
Right-of-use assets – buildings	2,700	322					()	3,022
Plant, machinery and equipment	56,933	2,016	(977)		1,545	125	()	59,641
Right-of-use assets – plant, machinery and equipment	463	32	(22)					473
Other PP&E	8,485	700	(888)		(12)		(10)	8,274
Right-of-use assets – other PP&E	1,718	274	(32)		(129)		(1)	1,830
PP&E in progress	919	1,624			(1,928)			615
Gross value	113,409	9,984	(1,943)		(882)	125	(17)	120,675
Land	(194)			(6)				(200)
Right-of-use assets – land	(441)			(59)	209			(291)
Buildings	(27,412)		24	(1,129)	(10)		2	(28,525)
Right-of-use assets – buildings	(1,329)			(319)	(187)			(1,835)
Plant, machinery and equipment	(42,298)		661	(2,882)	(77)			(44,596)
Right-of-use assets – plant, machinery and equipment	(260)		22	(79)	1		()	(316)
Other PP&E	(5,201)		462	(558)	23		7	(5,266)
Right-of-use assets – other PP&E	(768)		32	(449)	21		1	(1,163)
PP&E in progress								
Depreciation and provisions	(77,903)		1,201	(5,480)	(20)		10	(82,191)
NET VALUE	35,505	9,984	(743)	(5,480)	(902)	125	(7)	38,483

Note 6.3 : Financial assets

(€000)	31/12/2025	Acquisitions/ increases	Disposals/ decreases	Net charges	Other changes	Change in consolidation	Translation differences	30/06/2026
Equity investments	1							1
Other long-term securities	10							10
Other financial assets	8,172	23	(1)				3	8,197
Other receivables								
Gross value	8,184	23	(1)				3	8,208
Equity investments								
Other financial assets	(7,241)							(7,241)
Other receivables								
Impairment charges	(7,240)							(7,241)
NET VALUE	943	23	(1)				3	967

(€000)	31/12/2024	Acquisitions/ increases	Disposals/ decreases	Net charges	Other changes	Change in consolidation	Translation differences	31/12/2025
Equity investments	7,160		(4,465)		(2,694)			1
Other long-term securities	10							10
Other financial assets	8,175	1	(30)			29	(2)	8,172
Other receivables	1,250		(1,250)					
Gross value	16,595	1	(5,745)		(2,694)	29	(2)	8,184
Equity investments	(7,159)			6,316	843			
Other financial assets	(7,241)							(7,241)
Other receivables	(1,250)		1,250					
Impairment charges	(15,649)		1,250	6,316	843			(7,240)
NET VALUE	946	1	(4,495)	6,316	(1,851)	29	(2)	943

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.

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Note 6.4 : Inventory and work-in-progress

The breakdown of inventory and work-in-progress at year-end was as follows:

(€000)	30/06/2026	31/12/2025
Raw materials	31,296	32,684
Work-in-progress	5,100	3,747
Semi-finished and finished goods	12,227	12,256
Traded goods	7,107	5,618
Gross value	55,731	54,305
Raw materials	(732)	(799)
Work-in-progress	(17)	(13)
Semi-finished and finished goods	(278)	(384)
Traded goods	(335)	(348)
Impairment charges	(1,362)	(1,545)
NET VALUE	54,369	52,760

Note 6.5 : Trade receivables

(€000)	30/06/2026	31/12/2025
Trade receivables	37,809	37,679
Impairment of trade receivables	(947)	(1,011)
NET TRADE RECEIVABLES	36,862	36,668

Some Group companies have signed direct factoring agreements with their main customers in order to boost their cash position. In H1 2026, the amount received in consideration for assigned receivables not due was €0.8 million.

Note 6.6 : Other current assets

(€000)	30/06/2026	31/12/2025
Advances and payments on account	3,037	2,020
Payroll and tax receivables	3,770	3,588
Other receivables	9,702	9,992
Gross value	16,509	15,600
Other receivables	(2,933)	(2,937)
Impairment charges	(2,933)	(2,937)
NET VALUE	13,576	12,663

Note 6.7 : Cash and cash equivalents

(€000)	30/06/2026	31/12/2025
Cash equivalents	34,920	29,895
Cash	18,565	22,144
CASH AND CASH EQUIVALENTS	53,485	52,039

Cash equivalents correspond to short-term investment products, including €22 million for MBWS SA and €13 million for Imperial Brands.

Note 6.8 : Shareholders' equity

BREAKDOWN OF SHARE CAPITAL AND DILUTIVE INSTRUMENTS

	30/06/2026	31/12/2025
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	124,976	135,917

Shares held as at 30 June 2026 are shares held in registered accounts. The treasury shares held by the Group have no voting or dividend rights.

POTENTIAL DILUTION

	30/06/2026	31/12/2025
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 2026, the commitments amounted to €1.5 million.

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Note 6.10 : Provisions

(€000)	31/12/2025	Charges	Reversals (prov. used)	Reversals (prov. not used)	Other changes	Translation differences	30/06/2026
PROVISIONS FOR PENSIONS AND EMPLOYEE BENEFITS (SEE NOTE 6.9)	1,422	89					1,511
Social security provisions	478						478
Total other non-current provisions	3,415		(803)				2,612
TOTAL OTHER NON-CURRENT PROVISIONS	3,893		(803)				3,090
Social security provisions – due in < 1 year	1,204	73	(113)				1,164
Other provisions – due in < 1 year	831		(92)	(106)	1	39	673
CURRENT PROVISIONS	2,035	73	(205)	(106)	1	39	1,837

(€000)	2024	Charges	Reversals (prov. used)	Reversals (prov. not used)	Other changes	Translation differences	31/12/2025
PROVISIONS FOR PENSIONS AND EMPLOYEE BENEFITS (SEE NOTE 6.9)	1,491	366		(178)	(257)		1,422
Social security provisions	510			(32)			478
Total other non-current provisions	2,825	803			(213)		3,415
TOTAL OTHER NON-CURRENT PROVISIONS	3,335	803		(32)	(213)		3,893
Social security provisions – due in < 1 year	2,177		(923)	(50)			1,204
Other provisions – due in < 1 year	991	361	(486)	(33)		(2)	831
CURRENT PROVISIONS	3,168	361	(1,409)	(83)		(2)	2,035

SOCIAL SECURITY PROVISIONS

Social security provisions amounted to €1.6 million at 30 June 2026.

Note 6.11 : Borrowings

Group borrowings amounted to €6.7 million at 30 June 2026, including €2.3 million of lease liabilities.

BREAKDOWN OF BORROWINGS BY TYPE AND MATURITY

(€000)	30/06/2026	Current	Non-current	31/12/2025	Current	Non-current
Other medium to long-term borrowings	436	1	435	518	1	517
Lease liabilities	2,253	868	1,385	2,573	883	1,691
Short-term financing and overdrafts	3,974	3,974		3,682	3,682	
Gross debt	6,664	4,844	1,820	6,773	4,565	2,208
Cash & cash equivalents	(53,485)	(53,485)		(56,060)	(56,060)	
NET BORROWINGS	(46,821)	(48,641)	1,820	(48,400)	(51,597)	3,197

BREAKDOWN OF BORROWINGS BY CURRENCY

(€000)	30/06/2026	31/12/2025
Euro	6,139	2,092
Other currencies	525	4,681
GROSS BORROWINGS	6,664	6,773

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. It 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.

(€000)	VALUATION LEVEL	BREAKDOWN BY ACCOUNTING CLASSIFICATION			Book value 30/06/2026
		Fair value through profit or loss	Fair value through equity	Financial assets at amortised cost	
Assets:					
Non-consolidated equity investments	Level 3		1		1
Other financial assets				966	966
Trade receivables				36,862	36,862
Other current assets				13,576	13,576
Asset derivatives	Level 2		277		277
Cash & cash equivalents				53,485	53,485
Liabilities:					
Long-term borrowings and Lease liabilities					2,689
Short-term borrowings					3,974
Liability derivatives	Level 2		36		36

(€000)	VALUATION LEVEL	BREAKDOWN BY ACCOUNTING CLASSIFICATION			Book value 31/12/2025
		Fair value through profit or loss	Fair value through equity	Financial assets at amortised cost	
Assets:					
Non-consolidated equity investments	Level 3	1			1
Other financial assets				941	941
Trade receivables				36,668	36,668
Other current assets				12,663	12,663
Asset derivatives	Level 2	88			88
Cash & cash equivalents				52,039	52,039
Liabilities:					
Long-term borrowings and Lease liabilities					3,091
Short-term borrowings					3,682
Liability derivatives	Level 2	6			6

The valuation methods adopted for financial instruments are as follows:

- Other non-financial assets: the carrying amounts are a reasonable approximation of fair value.
- Derivatives: fair value is determined according to the standard valuation methods including market conditions at year-end.

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MANAGEMENT OF FINANCIAL RISK

Liquidity risk

- At 30 June 2026, Group cash and cash equivalents amounted to €53.5 million. Group financing is based on short-term credit facilities and, to a lesser extent, factoring arrangements set up at the Dubar and Vilnius entities.

The following table presents the maturity of each financing arrangement:

(€000)	Amounts outstanding at 30/06/2026	< 1 year	2 years	3 years	4 years	5 years +
Other medium to long-term borrowings	436	1	226	125	66	18
Finance lease	2,253	868	636	207	523	19
Short-term financing and overdrafts	3,974	3,974				
TOTAL GROSS DEBT	6,664	4,844	862	332	589	37

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 30/06/2026	Net value 31/12/2025
Forward currency purchases / Options (GBP)	277	(36)	241	82
TOTAL FOREIGN EXCHANGE DERIVATIVES	277	(36)	241	82

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 2026 and 31 December 2025 was as follows:

(€000)	30/06/2026	Not due	< 90 days overdue	90-180 days overdue	> 180 days overdue
Trade receivables	37,809	30,878	4,566	1,185	1,179
Impairment charges	(947)				(947)
Net trade receivables	36,862	30,878	4,566	1,185	232

(€000)	2025	Not due	< 90 days overdue	90-180 days overdue	> 180 days overdue
Trade receivables	37,679	31,564	3,963	1,491	660
Impairment charges	(1,011)				(1,011)
Net trade receivables	36,668	31,564	3,963	1,491	(351)

Note 6.13 : Other liabilities

OTHER NON-CURRENT LIABILITIES

(€000)	30/06/2026	31/12/2025
Investment subsidies	922	973
Other	3,075	3,153
OTHER NON-CURRENT LIABILITIES	3,997	4,126

OTHER CURRENT LIABILITIES

(€000)	30/06/2026	31/12/2025
Advances and down payments received	748	1,137
Tax and social security payables (incl. excise duty)	15,649	17,227
Deferred income	299	63
Other payables	2,306	2,743
OTHER CURRENT LIABILITIES	19,002	21,170

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 30/06/2026 (€000)
Lithuania	Land purchase loan	Real estate	3,897
Bulgaria	Credit facility	Real estate	6,382

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)	30/06/2026
Spain	615
Lithuania	750
Bulgaria	287
Denmark	34
Alcohol duty deposits	1,686

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)	30/06/2026	< 1 year	1 to 3 years	> 3 years
Commitments relating to the issuer's operating activities				
Commitment to purchase raw materials	224,719	16,740	60,996	146,983

Note 7.2 : Litigation and contingent liabilities

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

The Group's related parties include:

- MBWS SA's corporate shareholders;
- joint ventures;
- the Group's senior executives, namely the Chief Executive Officer and the Chairman of the Board of Directors;
- all companies over which a senior executive or member of one of the decision-making bodies exercises control or joint control, has a material influence or is one of the main executives.

The Group's parent company is MBWS SA, while COFEPP is the ultimate parent company exercising ultimate control. Transactions with related parties were carried out on arm's length terms.

Details of transactions completed during the first half of 2026 between the Group and other related parties are presented below:

(€m)	Purchases of goods and raw materials	Sales of finished products	Services rendered	Sales commissions	Trade receivables	Trade payables
30 June 2026						
COFEPP	0.0	0.0	-0.1	0.0	0.0	0.0
Other subsidiaries of the COFEPP Group	-2.5	6.3	-1.8	0.0	1.3	1.7
TOTAL	-2.5	6.3	-1.8	0.0	1.3	1.8
31 December 2025						
COFEPP	0.0	0.0	-0.1	0.0	0.0	0.0
Other subsidiaries of the COFEPP Group	-7.5	16.0	-2.8	-0.2	1.3	2.0
TOTAL	-7.5	16.0	-2.9	-0.2	1.3	2.0

No provisions or expenses for doubtful receivables from related parties were recognised during the first half of the year.

Note 7.4 : Post-balance sheet events

No particular events have occurred since the interim closing date that could have a material impact on the Group's financial situation and consolidated financial statements for the six months ended 30 June 2026.

However, attention is drawn to the following fact:

- The ongoing conflict in Iran and the Persian Gulf/Strait of Hormuz region, which began on 28 February 2026 and is affecting various countries in the Middle East, has not to date and since the interim closing date had a material impact on the Group consolidated financial statements for the six months ended 30 June 2026.

2.2 STATUTORY AUDITORS' REPORT ON THE FIRST HALF 2026 FINANCIAL STATEMENTS

Period from 1 January to 30 June 2026

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 condensed consolidated financial statements of Marie Brizard Wine & Spirits SA for the six months from 1 January 2026 to 30 June 2026, as appended to this report;
- verified the information provided in the half-year activity report.

The first half condensed consolidated 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 condensed consolidated 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 condensed consolidated financial statements on which we conducted our limited review.

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

The Statutory Auditors

Paris-La Défense, 24 September 2026

KPMG S.A.

Arnaud Rinn

Partner

Levallois-Perret, 24 September 2026

Forvis Mazars S.A.

Jessica Cluzeau

Partner

STATEMENT BY THE PERSON RESPONSIBLE FOR THE FIRST HALF 2026 FINANCIAL REPORT

3.1	STATEMENT BY THE PERSON RESPONSIBLE FOR THE FIRST HALF 2026 FINANCIAL REPORT.....	31
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3.1 STATEMENT BY THE PERSON RESPONSIBLE FOR THE FIRST HALF 2026 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."

29 September 2026

Fahd Khadraoui

Design and Production





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