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Marie Brizard reported lower first-half earnings as weak European demand hit sales.

Net revenue fell 4.4% on a constant basis as higher excise taxes, along with war-related disruption in Ukraine, pressured international markets.

Thursday, September 24, 2026



Marie Brizard Wine & Spirits said Thursday that its first-half 2026 earnings fell as weaker demand in parts of Europe, higher excise pressure and disruptions tied to the war in Ukraine weighed on sales, even as the French spirits group reported some improvement in its home market during the second quarter.

The company, which is listed in Paris under the ticker MBWS, reported first-half net revenue excluding excise duties of €84.0 million, down 4.4% from a year earlier on a constant scope and currency basis. On a reported basis, the decline was 3.0%. EBITDA came to €4.9 million, down from €5.9 million in the first half of 2025, while net profit attributable to the group fell to €2.1 million from €2.6 million.

In a statement released from Charenton-le-Pont, near Paris, the company said the decline reflected a difficult macroeconomic backdrop for spirits markets and geopolitical pressures that continue to affect parts of its international business. Chief Executive Officer Fahd Khadraoui said the first-half figures did not fully reflect the progress made by the group, pointing in particular to a recovery in France during the second quarter and to ongoing investment projects in Brazil and Denmark.

The company’s gross margin held broadly steady. Gross margin was €32.6 million, down from €33.7 million a year earlier, while the gross margin ratio edged from 38.9% to 38.8%. Underlying operating profit fell to €1.8 million from €3.0 million.

France was the main area of resilience. Revenue in the France cluster rose 1.2% in the first half to €35.6 million. The increase was more visible in the second quarter, when sales in France rose 6% to €18.6 million. The company said that performance reflected a gradual recovery in the distribution and sales of William Peel in the off-trade channel, along with support from new Marie Brizard and Sobieski products.

In the on-trade channel in France, first-half revenue rose 10.1%, and second-quarter revenue increased 16%, driven by Marie Brizard and the development of new agency brands. The company also said a new industrial services contract for cognac signed in late 2025 added to growth.

Internationally, the picture was weaker. Revenue in the international cluster fell 8.3% in the first half to €48.4 million, or 5.8% on a reported basis. The company said the pace of decline moderated in the second quarter, when sales were down 3.1% year over year to €26.7 million, nearly flat on a reported basis.

Marie Brizard said several factors shaped that international performance. In Spain, industrial services returned to full capacity after technical shutdowns in the first quarter. In Martinique and Guadeloupe, order timing for Gautier was more favorable. Those gains were partly offset by lower Sobieski sales in the U.K. and lower William Peel sales in the Belgium-Luxembourg market.

The company said Lithuania remained under pressure as excise duties continued to rise and alcohol consumption declined. It also said exports from Lithuania were hit by falling sales in Ukraine, where the direct and indirect effects of the war have disrupted logistics chains and infrastructure. In Bulgaria, the industrial services business was affected by a sharp drop in orders from a customer in difficulty.

In the United States, the group said a phased inventory reduction by its importer led to a temporary improvement from a very weak comparison base in the first half of 2025. It added that Marie Brizard and Gautier recorded strong sales in that market.

By operating segment, France generated EBITDA of €3.7 million, essentially unchanged from a year earlier. International EBITDA fell to €3.4 million from €4.7 million. The holding company posted an improved EBITDA loss of €2.1 million, compared with a loss of €2.6 million a year earlier, which the company said reflected continued cost discipline.

Net profit attributable to the group declined by €0.5 million to €2.1 million. The company said the lower underlying operating profit was partly offset by the recognition of deferred tax assets, while net financial income was stable. Earnings per share remained unchanged at €0.02.

The balance sheet remained solid. Shareholders’ equity attributable to the group was €223.9 million at June 30, up from €221.5 million at the end of December. Gross borrowings were stable at €6.7 million. Cash and cash equivalents rose by €1.4 million

to €53.5 million, and net cash increased to €46.8 million from €45.3 million at the end of 2025.

Inventories and work in progress rose to €54.4 million, up €1.6 million from year-end and €2.5 million from June 2025. The company said the increase was linked to the gradual recovery of William Peel distribution in France during the first half, which temporarily lifted stock levels.

Operating cash flow before net cost of debt and tax was €3.6 million, down from €4.8 million a year earlier. Cash flow from operating activities improved sharply to €3.6 million from €0.1 million, helped by working capital movements. Investment cash outflow was €2.6 million, lower than the €3.9 million outflow recorded in the first half of 2025.

Khadraoui said the group plans to continue upgrading production facilities in Brazil to support new industrial services operations there and to keep integrating the Interbrands distribution business in Denmark. He also said the company would continue to manage costs and resources tightly because there is little visibility on when current pressures will ease.

For the second half, Marie Brizard said it expects France to maintain positive momentum, supported by the continued recovery of William Peel in the off-trade market, new product innovation for Marie Brizard and Sobieski, an expanded agency brands portfolio and new industrial services contracts. Internationally, however, the group said it expects a decline in Eastern Europe because of external factors affecting some subsidiaries, especially the impact of the war on customers in Ukraine and challenges faced by customers in Central Europe.

The company also said transitions under way this year in Brazil and Denmark are expected to weigh on short-term performance while laying the groundwork for future growth. It added that it remains exposed to the effects of the conflicts in Ukraine and the Middle East, which are increasing input and transport costs and causing supply chain disruptions, including longer lead times, delayed order collection and lower sales in some markets.

Those pressures are being watched closely across the broader beverage industry, not only in spirits but also in other alcohol categories that depend on cross-border logistics, imported raw materials and distribution networks that can be disrupted by higher taxes or geopolitical shocks. Marie Brizard’s results offer another sign that excise increases, customer weakness in Eastern Europe and transport costs may continue to affect pricing, inventory planning and demand in the second half of the year for drinks companies with international exposure.

The company said it will keep pursuing targeted innovation for its international strategic brands and flagship regional brands, while also looking for profitable growth opportunities through both internal development and external moves. Its next scheduled financial update, covering first nine months of 2026 revenue, is set for October 29.