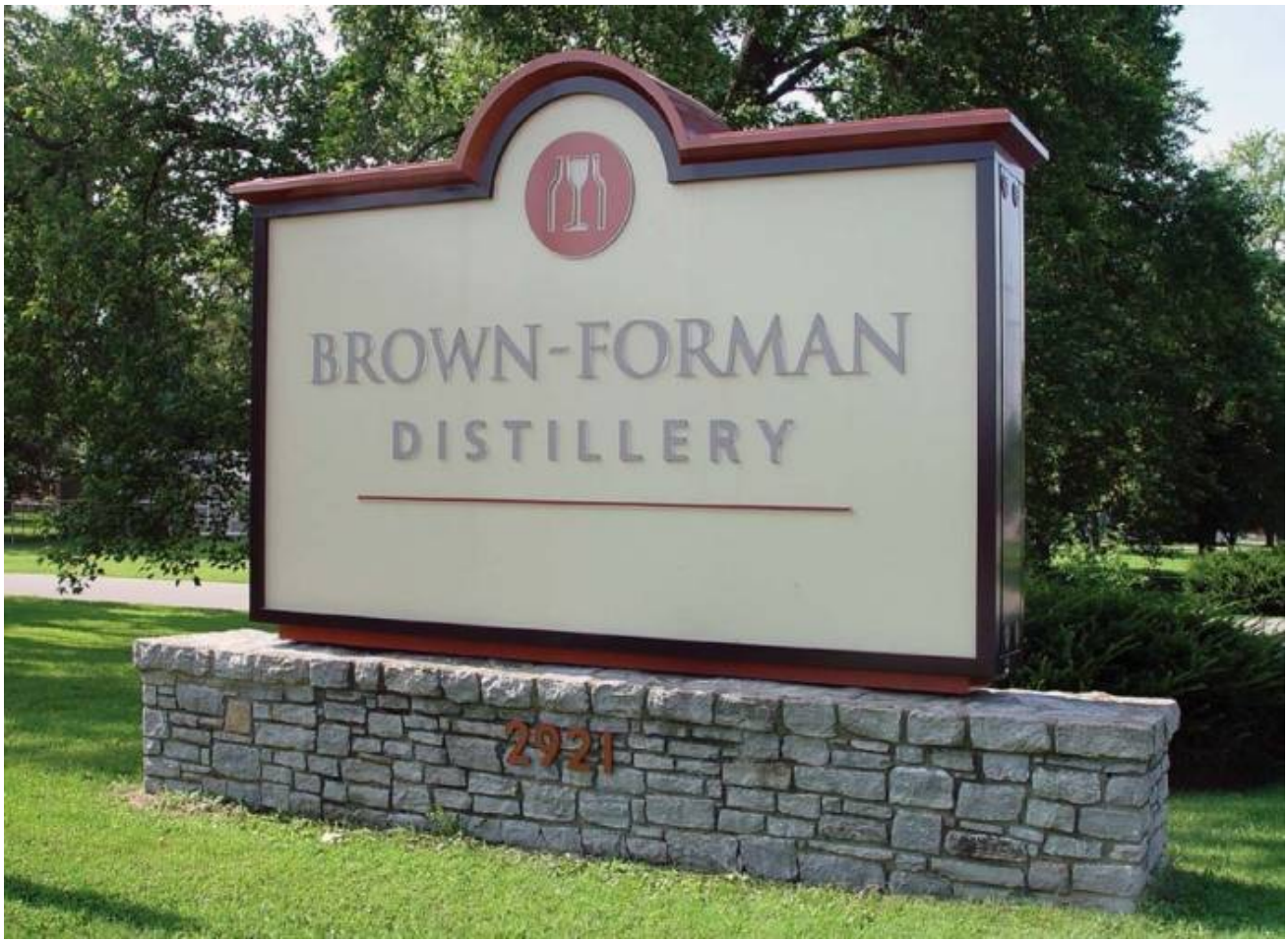
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# Brown-Forman Approves $400 Million Share Repurchase Amid Competitive Spirits Market

Program set for 2025 to 2026 reflects confidence in financial strength and commitment to shareholder value amid industry challenges

Thursday, October 2, 2025



Brown-Forman Corporation, a major player in the global spirits industry, announced that its Board of Directors has approved a share repurchase authorization of $400 million. The program will begin on October 1, 2025, and is set to run through October 1, 2026. The company, headquartered in Louisville, Kentucky, stated that the repurchase will be subject to market conditions and other factors.

The authorization allows Brown-Forman to buy back both Class A and Class B common shares. Purchases may be made for cash in open market transactions, block trades, privately negotiated deals, or under Rule 10b5-1 plans as outlined by the Securities Exchange Act of 1934. The company emphasized that it is not obligated to repurchase a specific number of shares and retains the right to modify, suspend, or end the program at any time without prior notice.

Lawson Whiting, President and Chief Executive Officer of Brown-Forman, commented on the decision. He said that despite facing a more competitive environment in the spirits sector, the company remains confident in its ability to generate strong cash flow. Whiting explained that the share repurchase aligns with Brown-Forman’s broader capital deployment strategy and demonstrates its commitment to returning value to shareholders while keeping flexibility for future investments.

Brown-Forman has been building beverage alcohol brands for over 155 years. Its portfolio includes well-known names such as Jack Daniel’s, Woodford Reserve, Old Forester, el Jimador, Herradura, The Glendronach, Diplomático Rum, Gin Mare, Fords Gin, Chambord, and Slane. The company employs about 5,000 people worldwide and distributes its products in more than 170 countries.

The share repurchase program comes at a time when many companies are seeking ways to balance shareholder returns with investment in growth. Brown-Forman’s move signals confidence in its financial position and long-term strategy. The company has not specified how many shares it expects to buy back during the authorization period but has made clear that it will act according to prevailing market conditions and regulatory requirements.

Investors and analysts will be watching how Brown-Forman executes this program over the next year. The company’s decision reflects ongoing trends in the beverage industry as firms look for ways to reward shareholders while navigating changing consumer preferences and increased competition.