

PRESS RELEASE – April 2, 2024

2024 ANNUAL RESULTS

AdVini confirms its recovery and increases market share abroad

<i>Simplified consolidated income statement (in € millions)*</i>	2023	2024	Change 2024 / 2023
<i>* Waiver currently being formalized</i>			
Revenue	286.8	277.6	-9.3
Gross margin	101.8	99.9	-1.9
Gross margin (as a % of revenue)	35.5%	36.0%	+0.5 pt
Recurring EBITDA	14.5	18.4	+3.9
Recurring EBITDA (as a % of revenue)	5.1%	6.6%	+1.6 pts
Non-recurring operating income and expense	-4.2	3.4	+7.5
Depreciation, amortization and provisions	-16.5	-12.7	+3.8
Net financial income	-8.2	-9.9	-1.7
<i>Net income</i>	-14.0	0.3	+14.3

Net financial liabilities	173.7	157.6	-16.1
Gearing (%)	219%	210%	

AdVini posted **revenue of €277.6** million in 2024 (down 3.2% like-for-like in terms of scope and exchange rates). Revenue from brands grew by 3.8% while revenue from private label wines fell by -7%.

Overall, 2024 was marked by an 7.6% decline in retail activity in France. Exports, however (excluding EDMP), grew by 6% for AdVini wines, despite a drop (-1%) in the off-trade market.

AdVini consequently gained market share in several countries including Canada, the USA and in Asia (excluding China), and on export markets in general.

An ongoing policy to support our high-priority estate brands yielded excellent results in South Africa (+13%) and for Laroche (+12%), Champy, Ogier and L'Oratoire des Papes (+8%).

FINANCIAL RESULTS AND PARAMETERS

Further pass-through of cost increases and an enriched network and product mix improved gross margin, which reached 36%, despite private label destocking and the impact of a 2024 harvest far inferior to previous years in the Bordeaux, Bourgogne and Roussillon regions.

AdVini also endeavored to contain personnel expenses while also reducing external costs **by €2.5 million**. This brought recurring EBITDA to **€18.4 million (+ €3.9 million)** and **operating income up €7.7 million** from 2023.

Financial expenses peaked at €9.9 million, a €1.7 million increase from 2023, following a rise in interest rates and despite debt reduction. In comparison, financial expenses represented only €1.9 million in 2021.

As a result, **net income was positive at €0.3 million, compared to a loss of €14 million** in 2023, marking AdVini's recovery.

Net liabilities (excluding IFRS liabilities) decreased by **€16.1 million, from €173.7 million to €157.6 million**.

Operating cash flow **stood at €31.4 million**, up €0.3 million from 2023. Free cash flow maintained growth of €28.4 million up from 2023 thanks to efforts made on stocks (down **€14 million**) and **investments capped at €5.1 million**.

OUTLOOK FOR 2025

With 2023 firmly relegated to the past in 2024, AdVini resumes its expansion efforts in 2025 with a focus on its estate brands on the most profitable markets.

A long-term growth policy driven by our ESG vision, the increasingly renowned quality of our teams, wines and vineyards and our leading position in many winegrowing countries and regions provide a solid foundation on which to secure new targeted market share in an uncertain, volatile global climate.

**ESG: Environmental, social and governance policy*

Next announcement: a press release on 2025 first-half revenue will be published on July 24, 2025 at the market close.

ABOUT ADVINI

Founded in 1872, AdVini is an international wine group driven by family spirit, visionary, people-focused shareholders, and incredible entrepreneurship. For over 150 years, AdVini has embraced all trades in the wine industry. A winemaker, producer, supply chain expert and operator, and worldwide distributor, AdVini carries forth excellent savoir-faire and winegrowing tradition by sharing its passion for wine with its partners and promoting its defining mosaic of terroirs and traditions.

Deeply rooted in major vineyards in France and South Africa, AdVini cultivates the independence of its properties and estates, which work together to achieve a common goal: "United in our diversity, working daily with respect for all, to bring out the best in our vineyards and people."

AdVini is resolutely committed to the sustainability of its activities and strives daily to reduce their impact, both in the vineyard, where it is leading an agroecological transition, and at production sites, where careful attention is paid to water use, energy efficiency and green design techniques in winemaking.

FOR MORE INFORMATION, CONTACT

AdVini

Vincent Palmier

04.67.88.80.00

vincent.palmier@advini.com