

TSX: CSW-A,

TSX: CSW-B

As of May 15, 2025

**Shares Outstanding:**  
28.5m

**Total Market Cap:**  
\$397m

**Dividend Yield:**  
6.60%

#1

Canada's leading publicly listed spirits, wine and RTD company

#2

Corby's position in the Canadian spirits market and Pernod Ricard's position worldwide

3

Three of the top ten largest brands in Canada (by value)

## Investor Fact Sheet

# Corby Spirit and Wine Limited

## Raising the Bar: Leading Change and the Market

Corby is a leading Canadian manufacturer, marketer, distributor and innovator of spirits, wines, and ready-to-drink beverages. Founded in 1859, Corby owns a portfolio of iconic Canadian brands and represents leading international brands through its affiliation with Pernod Ricard S.A.

## Why Invest in Corby?

- 1 Largest publicly-listed, multi-beverage alcohol company in Canada with the **most comprehensive & diverse portfolio** in the industry
- 2 Close partnership with **Pernod Ricard, a global industry leader**, bringing strategic advantages, best practices, and operational and financial support to Corby
- 3 Clear strategic priorities to **continue gaining value share**, with Corby outpacing the spirits market in value for more than two years
- 4 **Operational excellence in execution** with a strong track-record of impactful innovations, unparalleled marketing capabilities and cost synergies through acquisitions
- 5 Financial consistency reflected in **resilient revenue, healthy balance sheet, and strong cash flow generation** supporting attractive and **growing dividends**

## Corby beats the market

Corby has consistently outperformed the Canadian market in value since 2023

	MARKET	CORBY	
	R12 <sup>1</sup> OTC Value Growth		
SPIRITS	-3.6%	-1.9%	+1.6pts vs. market
RTD	+6.3%	+9.1%	+2.8pts vs. market

1. Rolling 12-month period ending March 31, 2025.

Source: ACD (R12 Mar '25) – Retail \$ Value including Duty Free, Corby RTDs inc. ABG excl. Nude



# Our Strategy for Long-Term Sustainable Growth and Value

## Grow portfolio sustainably at a faster rate than the overall spirits market

- Supported by best-in-class brand activation and excellence in commercial execution
- Impactful innovative launches to deliver roughly one-third of our annual revenue growth
- Efficiency and effectiveness improvement in each \$ invested in Advertising & Promotion

## Accelerate growth and penetration in high growth categories

- Scale Cottage Springs outside of Ontario and continue to reignite Nude brands in RTD category
- Expand our position in the growing tequila category

## Continue to grow Value ahead of Volume

- Targeted price increase approach to protect margins, while adapting to the recent removal of minimum retail pricing in Ontario
- Further enhance promotional efficiency using our internal AI-based tool

## Dynamic portfolio management

- Explore strategic and accretive acquisition of brands competing in fast moving segments and opportunistic disposition of non-core assets in less attractive segments

## Targeted expansion of export business to key markets

- Focused approach with regional activations to embed J.P. Wiser's in local culture
- Leverage the depth of J.P. Wiser's portfolio to answer consumer needs (rural vs. metro area)

## FINANCIAL HIGHLIGHTS (in C\$ millions)

	Q3 YTD FY24	Q3 YTD FY25	% change	
<div>1.6x</div> <div>Net Debt / Adjusted EBITDA</div>	Revenue	163.1	174.8	+7%
	Adj. Earnings from Operations <sup>1</sup>	35.4	36.3	+3%
	Adj. EBITDA <sup>1</sup>	46.8	48.4	+4%
	Adj. Net Earnings <sup>1</sup>	22.9	23.2	+1%
<div>54%</div> <div>Dividend Payout Ratio (Cash)<sup>2</sup></div>	Cash Flow from Operating Activities	14.7	29.2	+99%
	Free Cash Flow	(142.6)	6.7	N/A
	Net Cash / (Debt), end of period	(103.3)	(99.1)	-4%

1. See "Non-IFRS Financial Measures" in Corby's Q3 FY25 MD&A

2. LTM dividends paid divided by LTM Cash Flow from Operating Activities

## CORPORATE INFORMATION

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**Shares**  
Corby's Voting Class A Common Shares and Non-Voting Class B Common Shares are traded on the Toronto Stock Exchange under the symbols CSW.A and CSW.B, respectively.

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