



Earnings Call

For the three- and six-months periods
ending December 31, 2025

February 12, 2026

SUMMARY

SECTION 1 | Market context

SECTION 2 | Growth Strategy

SECTION 3 | Q2 and H1 FY25 financial results

SECTION 4 | Why invest in Corby

TODAY'S SPEAKERS



FLORENCE TRESARRIEU
President & CEO



JUAN ALONSO
Vice-President & CFO



Forward-Looking Statement

- Today's presentation contains forward-looking statements, including statements concerning possible or assumed future results of operations of Corby Spirit and Wine Limited. Forward-looking statements typically are preceded by, followed by or include the words "believes", "expects", "anticipates", "estimates", "intends", "plans" or similar expressions.
- Forward-looking statements are not guarantees of future performance. They involve risks and uncertainties, including, but not limited to, the impact of competition, the impact and successful integration of acquisitions, business interruption, trademark infringement, consumer confidence and spending preferences, regulatory changes, general economic conditions, and the Company's ability to attract and retain qualified employees. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.
- Accordingly, readers should not place undue reliance on forward-looking statements. These factors are not intended to represent a complete list of the factors that could affect Corby. Additional factors are noted elsewhere in this presentation.
- This presentation contains certain information that is current as of February 11, 2026. Events occurring after that date could render the information contained herein inaccurate or misleading in a material respect. Corby will provide updates to material forward-looking statements, including in subsequent news releases and its interim filings.
- Additional information regarding Corby, including its Annual Information Form and Management's Discussion and Analysis, are available on SEDAR at www.sedarplus.com





Very strong H1 performance driven by RTD acceleration and market share gains in Spirits



Record H1 revenue (+12% reported / +13% organic¹) driven by continued spirits market share gains and RTD business expansion

- Strong H1 results reflects continued excellence in sales execution, with strong share gains across our total portfolio, further compounded by benefit of US-origin products removed from shelves, and favorable order phasing at the LCBO into Q2
- Performance reflects the breadth and depth in Corby's portfolio, delivering strong shipment and earnings growth in Q2 and H1, despite adverse impacts of BCGEU² strike
- Dynamic retail value performance, consistently outpaced the spirits market for 13 quarters in a row in a challenging market
- Earnings grew at a slower pace vs revenue, impacted by RTD-skewed portfolio mix, unfavourable spirits portfolio mix, and channel impacts

With ~ one third of revenue in RTD, Corby is one of the key Canada-wide players in the fast-growing RTD category, outpacing RTD category growth, successfully capitalizing on the route-to-market modernization in Ontario and tapping into Western Canada

Strong cash flow generation supporting attractive long-term value creation for shareholders

- Strong balance sheet with Net Debt to adjusted EBITDA¹ ratio of 1.1x
- Quarterly dividend of \$0.24 per share declared, up 4% vs. Q1 FY26, supported by strong cashflow and illustrating continued confidence in the Corby's outlook
- 1Y Total Shareholder Return³ of 25% as at December 31, 2025



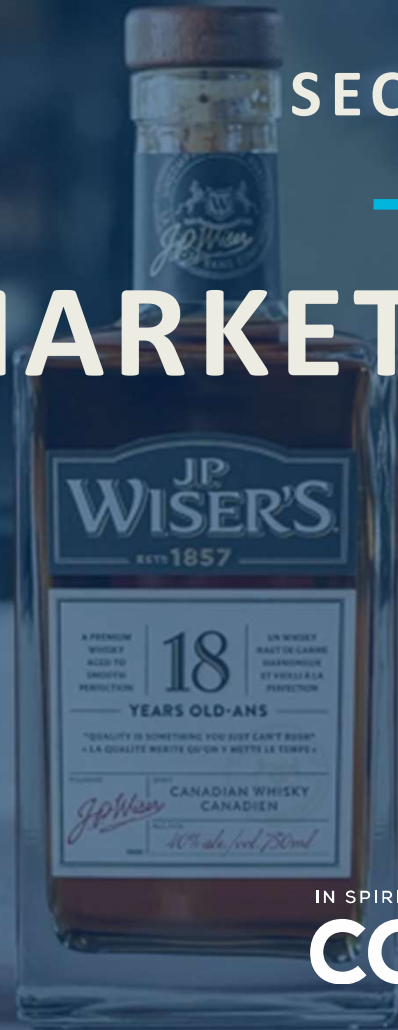
1. See "Non-IFRS Financial Measures" in Corby's Q1 FY26 MD&A

2. British Columbia General Employees' Union

3. Sum of change in TSX: CSW.A closing price from December 31, 2024, to December 31, 2025, and total dividends paid per share in between, divided by TSX: CSW.A closing price on December 31, 2024

SECTION 1

MARKET CONTEXT



IN SPIRIT AND WINE

CORBÝ



Corby saw an acceleration of its market share gains in Q2 FY26...

Corby reaped the benefit of sales execution plan to capture share from US-origin products removed from shelves



MARKET



CORBY

R3¹ OTC Value Growth

	MARKET	CORBY	
SPIRITS	-4.4%	+2.5%	+6.9pts vs. market
RTD	+11.2%	+27.7%	+16.5pts vs. market
WINE	-0.7%	+11.9%	+12.7pts vs. market



... driving strong growth over R12 in a softer spirits and wine market

Corby has consistently outperformed the Canadian market in value growth for thirteen consecutive quarters



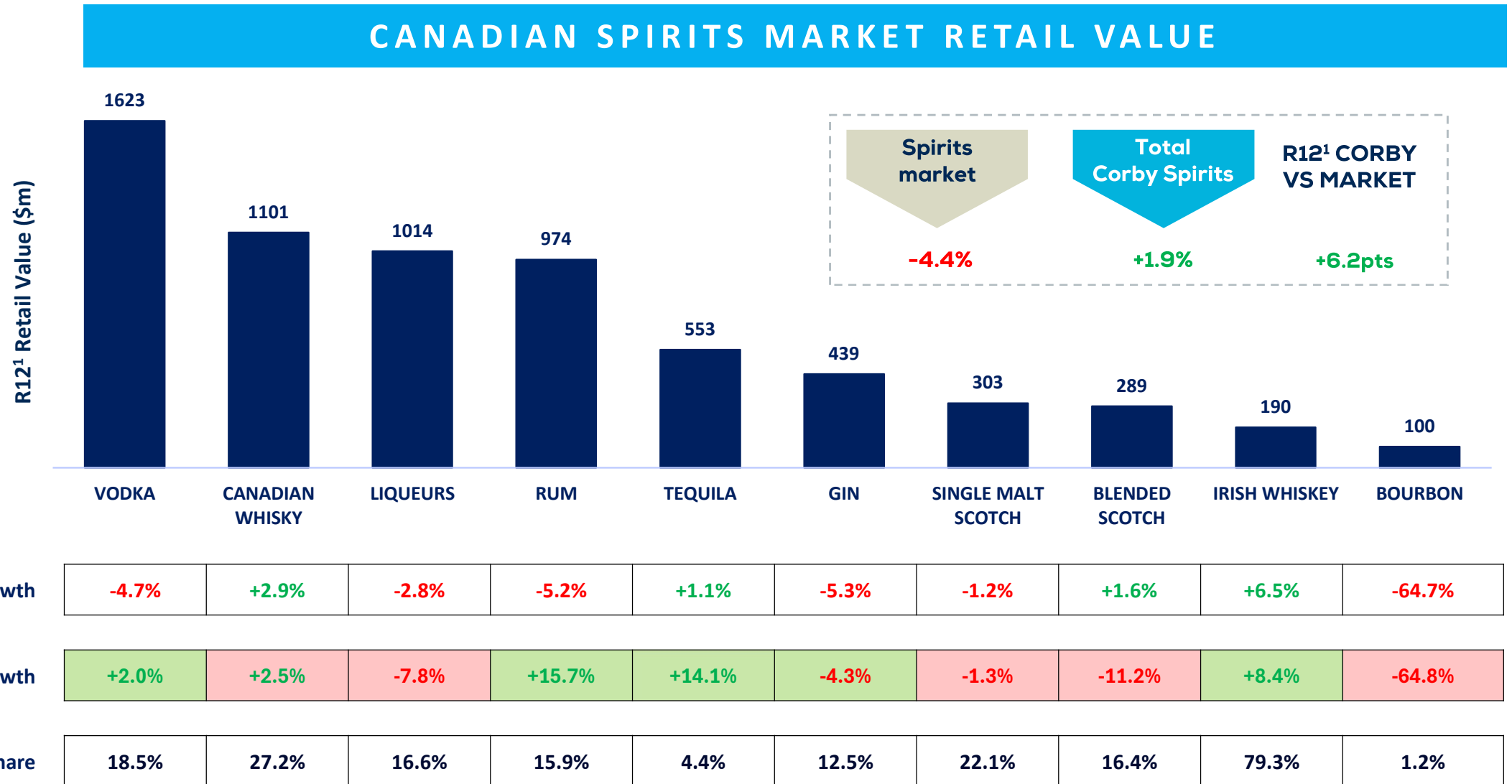
R12¹ OTC Value Growth

SPIRITS	-4.4%	+1.9%	+6.2pts vs. market
RTD	+11.7%	+28.1%	+16.5pts vs. market
WINE	-2.1%	+13.7%	+15.8pts vs. market

1. Rolling 12-month period ending Dec 31, 2025
Source: ACD (Dec '25) – Retail \$ Value including Duty Free. Retail sales data for Nude Beverages in Alberta is not provided by ACD in the reference period, and as such, has been excluded in above growth rates



Corby outpacing the market in most spirits categories R12



SECTION 2

GROWTH STRATEGY

IN SPIRIT AND WINE
CORBÝ



Corby RTD growth has accelerated over the last 12 months with share gains sustained by strong innovation and market expansion



#1 LCBO RTD¹

For Cottage Springs

1.7m 9Lc / +24%

H1 FY26 ABG shipments and growth vs. H1 FY25

nude[®]



Strong Momentum in Western Canada³

Increased share +1.3pts while growing +22%

Robust Innovation Pipeline

Exceptional new listing results in all major provinces to launch in H2 FY26

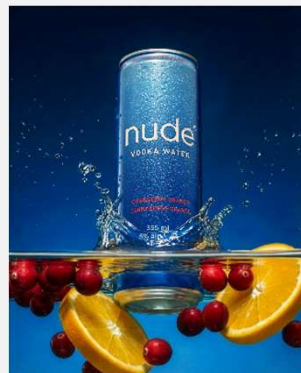
Specialized RTD route-to-market strategy, gaining penetration and share in both Ontario and Western Canada via RTD-focused sales execution.

Corby RTD portfolio well-positioned with a strong innovation pipeline, driving outstanding +28% value growth in the last twelve months². Over the last 3 months, Corby RTDs grew share in every region, while significantly outpacing the category nationally.

New & tertiary brands play an increasingly important role in our portfolio, allowing Corby to rapidly attack white space.

Strong capitalization on Ontario RTM modernization since Sep'24, leveraging the breadth and depth of our RTD portfolio, with growing dominance in grocery stores.

Strategic portfolio enhancement, increasing ownership of ABG by 5% to 95%, and disposing non-core brands Ace Hill beer, Ace Hill RTDs and Liberty Village Dry Cider to streamline business and elevate ABG's growth profile.



(1) ACD (R3 and R12 Dec'25) – Retail \$ value and 9L case volume
(2) ACD (R12 Dec'25) – Retail \$ Value
(3) ACD (R12 Dec '25) – 9L case volume



Our strategy supporting long-term sustainable value creation



Continue to gain share in spirits

- Leveraging best-in-class brand activation and excellence in commercial execution
- Building on impactful innovative launches to deliver roughly one-third of our annual revenue growth
- Continuously improve efficiency and effectiveness in each \$ invested in advertising

Accelerate penetration in fastest growing categories

- Scale Cottage Springs brand outside of Ontario and continue to reignite Nude brands in RTD category
- Expand our position into Western provinces and in the dynamic Tequila category

Continue to grow value ahead of volume

- Targeted price increase approach to protect margins, while adapting to regulatory changes
- Further enhance promotional efficiency using our internal AI-based tool to optimize spend and maximize ROI

Dynamic portfolio management

- Explore strategic and accretive acquisitions of brands competing in fast growing segments and opportunistic disposals of non-core assets in less attractive segments

Targeted expansion of export business in 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)

SECTION 3

Q2 AND H1 FY26
FINANCIAL RESULTS

IN SPIRIT AND WINE
CORBÝ



Q2 FY26 RESULTS



Strong Q2 FY26 earnings growth supported by RTD business expansion and continued momentum in our spirits portfolio



Revenue
\$66.9m

Reported +9%
Organic¹ +10%



Adj. Earnings from Operations¹
\$13.8m

+6%



Adj. Net Earnings¹
\$0.32
per share
(reported \$0.31)

Reported +12%
Adjusted¹ +8%



Cash from Operating Activities
\$31.4m
-\$0.5m vs Q2 FY25

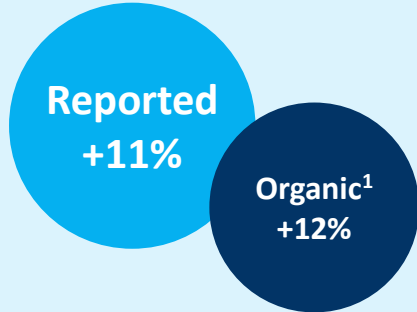


Q2 Dividend declared
\$0.24
+¢1 per share / +4%
vs Q1 FY26



Corby's Q2 Revenue grew +9% vs last year

Domestic Case Goods
\$53.4 million
(80% of NS)



- Led by RTD business expansion capitalizing on RTM modernization in Ontario
- Continued spirits market share gains in a declining spirits market

Total Commissions
\$7.8 million
(12% of NS)



- Cycling off a strong Q2 FY25 with pipeline fill in new channels

International Case Goods
\$4.8 million
(7% of NS)



- Strong sales execution and renewed channel pipeline fill in strategic markets



H1 FY26 RESULTS



Record H1 top-line and strong earnings momentum. RTD-skewed portfolio and channel mix partly offset by strong cost discipline



Revenue
\$142.3m

Reported **+12%**
Organic¹ **+13%**



Cash from Operating Activities
\$37.0m
+\$1.5m vs H1 FY25



Adj. Earnings from Operations¹
\$30.3m

+6%



H1 Dividend declared
\$0.47
+ç2 per share / +4%
vs H1 FY25



Adj. Net Earnings¹
\$0.71
per share
(reported \$0.67)

Reported **+11%**
Adjusted¹ **+8%**

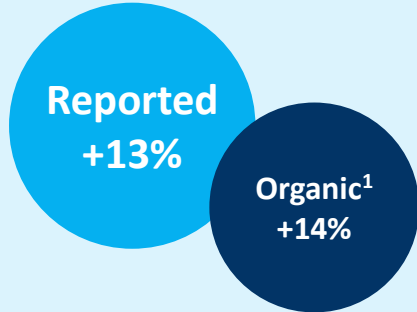


Net Debt/ Adj. EBITDA¹
1.1x
vs 1.4x in Q1 FY26



Corby's H1 Revenue grew +12% year-over-year

Domestic Case Goods
\$114.8 million
(81% of NS)



- Improved shelf prominence from the removal of US origin products in key provinces
- RTD business acceleration
- Lapping LCBO labour strike impact LY

Net Commissions
\$16.0 million
(11% of NS)



- Wines portfolio lapping higher comparison basis in H1 FY25, due to RTM modernization pipeline fill

International Case Goods
\$9.7 million
(7% of NS)



- Strong shipment expansion to Turkey and solid recovery to the US and UK markets



Strong reported H1 Adjusted EPS growth of +8%, reflecting RTD business acceleration and continued spirits market share gain



\$0.71
+8%

**ADJUSTED
EPS¹**

\$0.67
+11%

**REPORTED
EPS**

	\$ mCAD	H1 FY25	H1 FY26	% change
Revenue		126.8	142.3	+12%
Total operating expenses ²		(98.7)	(112.0)	+13%
Earnings from Operations		28.0	30.3	+8%
Adj. Earnings from Operations¹		28.6	30.3	+6%
Adj. EBITDA¹		36.7	37.6	+2%
Net financial expenses		(4.1)	(4.1)	-2%
Income taxes		(6.7)	(7.2)	+7%
Net Earnings		17.2	19.0	+11%
Adj. Net Earnings¹		18.6	20.1	+8%

- Strong financial performance in a volatile market environment, with continued value share gains across most categories, capitalizing on new channel expansion opportunities in Ontario and Western Canada
- Strategic investments in key brands balanced by disciplined cost management to sustain profitability, despite being impacted by an adverse portfolio, market and channel mix



Strong balance sheet and cash generation sustainably supporting long term value creation



1.1x

Net Debt / Adjusted EBITDA¹

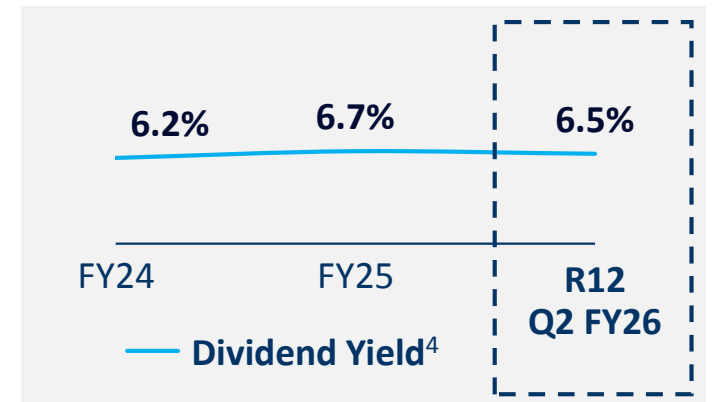
\$ mCAD	H1 FY25	H1 FY26	\$ Change
Net cash / (debt), beginning of period	(105.8)	(91.0)	+14.8
Net earnings adjusted for non-cash items	36.0	37.2	+1.2
Net change in non-cash working capital balances	5.0	9.9	+5.0
Net payments for interest and income taxes	(5.4)	(10.1)	(4.7)
Cash Flow from Operating Activities	35.6	37.0	+1.5
Additions to PP&E	(1.0)	(1.0)	+0.0
Additions to intangible assets	(0.1)	(0.1)	+0.1
Lease payments	(0.9)	(1.1)	(0.2)
Proceeds from brand sale and disposals	-	6.4	+6.4
Exercise of option to partially acquire non-controlling interest	-	(9.3)	(9.3)
Dividends Paid	(12.5)	(13.1)	(0.6)
Free Cash Flow	21.0	18.9	(2.0)
Cash, end of period	1.4	2.1	+0.7
Cash management pools, end of period	24.0	21.8	(2.1)
Bank indebtedness and long-term debt, end of period	(110.2)	(96.0)	+14.2
Net cash / (debt), end of period	(84.8)	(72.1)	+12.7

57%

Dividend payout ratio (Cash)²

90%

Dividend payout ratio (Earnings)³



- Strong cash flow generation reflecting strong revenue and earnings growth, with excess cash flow directed toward debt reduction
- Positive working capital movement supported by spend timing , partially offset by unfavourable movements in inventory
- Q2 FY26 dividend declared of \$0.24 per share, an increase of 4% vs Q1 FY26, illustrating sustainable shareholder returns as well as continued confidence in the Company’s outlook



SECTION 3

WHY INVEST IN CORBY

IN SPIRIT AND WINE
CORBY



With a diversified portfolio and clear strategy, Corby is well positioned to continue outperforming the market in FY26



In a dynamic backdrop, we remain ambitious and confident in our strategy to continue gaining market share while driving earnings growth in FY26:

- **RTD Portfolio:** Unlocking potential to further expand our portfolio across Canada, led by strong ABG traction
- **Spirits Market Share Gains:** Ambition to continue share growth in a spirits market expected to remain in slight decline in FY26. Corby will remain agile and respond appropriately whenever US products are permitted back on shelves
- **Resilience:** Strong positioning in a dynamic market, leveraging a diversified portfolio, leading brands, local footholds, top-tier marketing, and AI-based prioritization
- **RTM Modernization:** Agile approach in Ontario to continue to capitalize on strategic opportunities and meet evolving consumer preferences
- **Revenue & Cost Management:** Focus on sustaining margins, driving profitable growth, and generating long-term shareholder value gains
- **Full-year outlook:** While expecting some normalization in H2 growth, Corby still expects to deliver strong full-year revenue growth, supported by continued strength in our Canadian portfolio amid ongoing provincial trade measures, and the continued expansion of our RTD business.



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 three 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, strong cash flow generation** supporting attractive and **growing dividends**



Affiliated with Pernod Ricard

THANK YOU

Questions or looking for more information?
Please reach out to investors.corby@pernod-ricard.com

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