



Earnings Call

For the three- and nine-months periods
ending March 31, 2026

May 15, 2026

TSX: CSW.A and CSW.B

SUMMARY

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TODAY'S SPEAKERS



FLORENCE TRESARRIEU

President & CEO

JUAN ALONSO

Vice-President & CFO



IN SPIRIT AND WINE
CORBÝ



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 May 14, 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 FYTD performance driven by RTD acceleration and market share gains in Spirits



Record FYTD March revenue (+15% reported / +16% organic¹) driven by continued RTD business growth and spirits market share gains, plus favourable Q3 LCBO order phasing

- Strong FYTD results reflects continued excellence in sales execution, with strong share gains across our total portfolio (consistently outpaced the spirits market for 14 quarters in a row in a challenging market), further compounded by benefit of US-origin products removed from shelves.
- Q3 was particularly dynamic, amplified by LCBO order phasing ahead of its ERP transition on 1 April.
- Earnings growth out paced revenue growth, reflecting purposeful resource investment behind key brands and careful resource management, despite being impacted by RTD-skewed portfolio mix and unfavourable spirits portfolio and channel mix.
- FY26 is still expected to close strongly overall, albeit with a softer Q4.



With 38% 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 (RTM) modernization in Ontario and tapping into Western Canada

Solid cash flow generation supporting working capital addition and providing attractive long-term shareholder value creation

- Strong balance sheet with Net Debt to Adjusted EBITDA¹ ratio of 1.4x. Q3 Working Capital negatively impacted by LCBO order phasing and inventory build up in RTD for summer season.
- Quarterly dividend of \$0.24 per share declared, consistent vs prior quarter, supported by strong cashflow and illustrating continued confidence in Corby's outlook.
- 1Y Total Shareholder Return³ of 7% as at May 8, 2026.



1. See "Non-IFRS Financial Measures" in Corby's Q3 FY26 MD&A
2. British Columbia General Employees' Union
3. Sum of change in TSX: CSW.A closing price from May 8, 2025, to May 8, 2026, and total dividends paid per share in between, divided by TSX: CSW.A closing price on May 8, 2025

SECTION 1

MARKET CONTEXT



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Corby continued to capture incremental market share in Q3 FY26, benefitting from US-origin products removed from shelves...



MARKET



CORBY

R3¹ OTC Value Growth

	MARKET	CORBY	
SPIRITS	-4.2%	+0.0%	+4.2pts vs. market
RTD	+9.7%	+22.4%	+12.7pts vs. market
WINE	-0.4%	+12.0%	+12.4pts 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 fourteen consecutive quarters



MARKET



CORBY

R12¹ OTC Value Growth

	MARKET	CORBY	
SPIRITS	-3.6%	+3.1%	+6.7pts vs. market
RTD	+12.0%	+31.6%	+19.6pts vs. market
WINE	-0.6%	+16.2%	+16.8pts vs. market

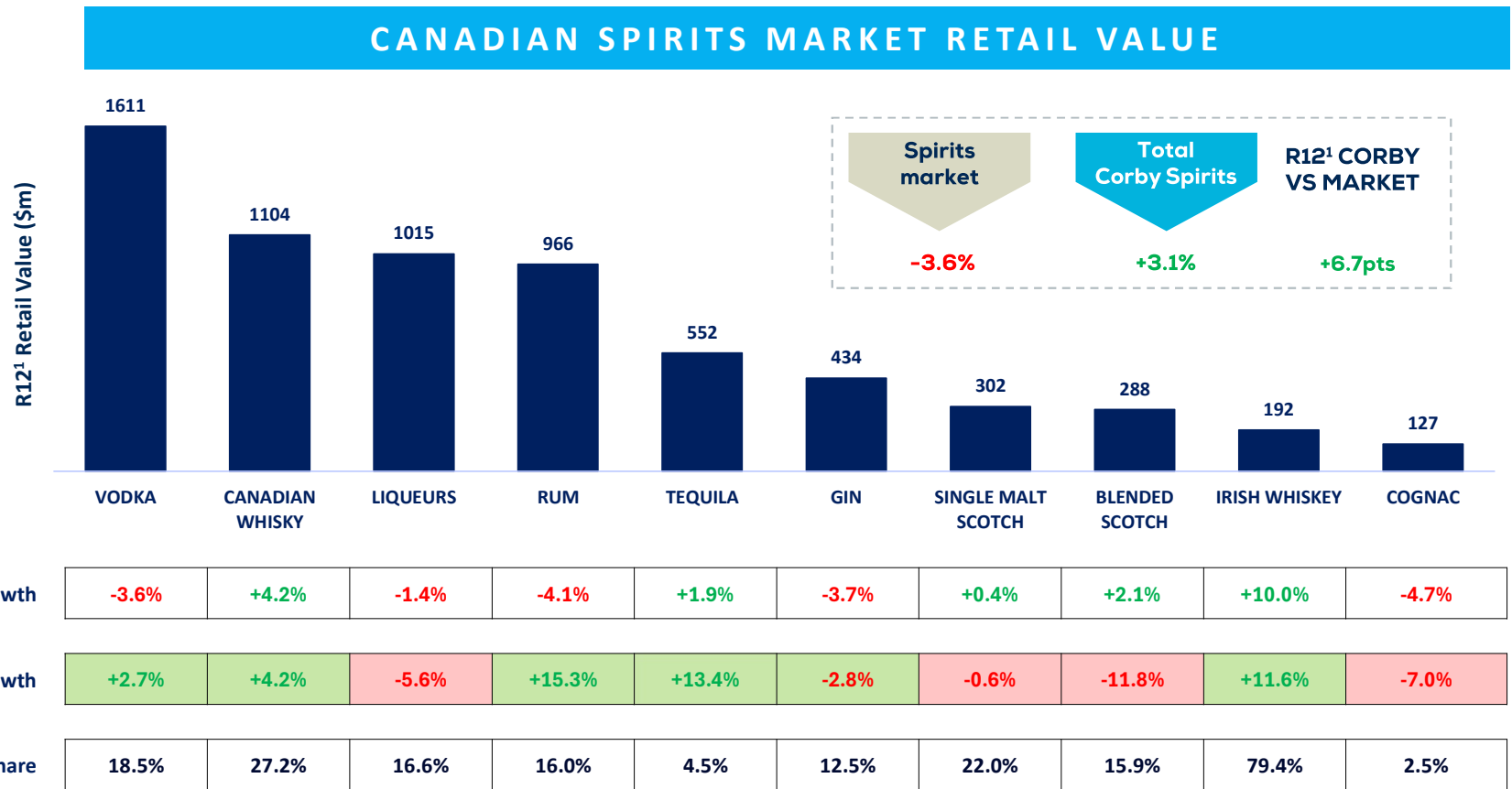


1. Rolling 12-month period ending Mar 31, 2026

Source: ACD (Mar '26) – 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



1. Rolling 12-month period ending Mar 31, 2026
 Source: ACD (R12 Mar'26) – Retail \$ Value including Duty Free.

A photograph of four young adults (three women and one man) smiling and holding cans of J.P. WISERS beer. They are in a social setting, possibly a bar or event space, with a Canadian flag and a 'WISERS' sign visible in the background. The image has a blue tint and a white border.

SECTION 2

GROWTH STRATEGY

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



#1 RTD in Ontario¹

For Cottage Springs

2.5m 9Lc / +26%

FYTD March FY26

ABG shipments and growth vs. FY25



nude[®]



Strong Momentum in Western Canada³

Grew 13% YoY, outpacing the market by 5pps

Robust Innovation Pipeline

Exceptional new listing results in all major provinces to launch in Q4 FY26



Specialized RTD route-to-market expanding National Footprint Canada Dry Mott's (CDMI) partnership adding meaningful scale and dedicated Alberta, Manitoba and Saskatchewan coverage in Q3, establishing a truly national RTD-focused route-to-market for the first time.

Corby outperforming the RTD category across all major Canadian markets with a strong innovation pipeline driving outstanding +32% value growth (excluding Nude Beverages) in the last twelve months², enabling Corby RTDs to grow share in each major region.

Corby innovation exceeding expectations across portfolio with Cottage Springs (Vodka Soda Freezie and Candy Key Bag-in-Box) and J.P. Wiser's (Canada Dry RTD) holding 3 of the top 10 new RTD innovations in Ontario; additional product launches rolling out across Canada in Q4.

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 enhance ABG's strategic focus.



(1) ACD (R3 and R12 Mar'26) – Retail \$ value

(2) ACD (R12 Mar'26) – Retail \$ Value

(3) ACD (R3 Mar '26) – 9L case volume Western Canada



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

Q3 AND YTD March FY26
FINANCIAL RESULTS

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Q3 FY26 RESULTS



Strong Q3 FY26 earnings growth with continued RTD business expansion and supported by favourable LCBO ordering phasing



Revenue
58.3m

Reported +21%
Organic¹ +22%



Adj. Earnings from Operations¹
\$11.6m

Reported +63%
Adjusted¹ +52%



Adj. Net Earnings¹
\$0.27
per share
(reported \$0.28)

Reported +97%
Adjusted¹ +67%



Cash from Operating Activities
\$-17.6m
-\$11.3m vs Q3 FY25



Q3 Dividend declared
\$0.24



Corby's Q3 Revenue grew +21% vs last year

Domestic Case Goods
\$48.2 million
(83% of NS)

Reported
+33%

Organic¹
+35%



- Led by RTD business expansion in Ontario and Western Canada
- LCBO order phasing was favourable in Q3 in anticipation of an ERP system upgrade
- Continued spirits market share gains in a declining spirits market

Total Commissions
\$6.0 million
(10% of NS)

Reported
-11%



- Wines portfolio lapping higher comparison basis in Q3 FY25 impacted by RTM modernization pipeline fill in Ontario

International Case Goods
\$3.3 million
(6% of NS)

Reported
-20%



- Impacted by unfavourable shipment phasing, following a strong H1
- Comparison period reflecting pipeline fill in the U.S. in anticipation of tariffs



YTD March FY26 RESULTS



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



Revenue
\$200.6m

Reported +15%
Organic¹ +16%



Adj. Earnings from Operations¹
\$41.9m

Reported +20%
Adjusted¹ +16%



Adj. Net Earnings¹
\$0.97
per share
(reported \$0.95)

Reported +27%
Adjusted¹ +20%



Cash from Operating Activities
\$19.4m
-\$9.8m vs FY25



YTD Dividend declared
\$0.71
+c3 per share / +4%
vs FY25



Net Debt/ Adj. EBITDA¹
1.4x
vs 1.6x in Q3 FY25



Record FYTD March Revenue marked by 15% growth vs last year

Domestic Case Goods
\$163.0 million
(81% of NS)

Reported
+18%

Organic¹
+20%



- RTD business acceleration
- Improved shelf prominence from the removal of US origin products in key provinces
- Favourable LCBO shipment phasing

Net Commissions
\$22.0 million
(11% of NS)

Reported
-4%



- Wines portfolio lapping higher comparison basis in the prior year impacted by RTM modernization pipeline fill in Ontario

International Case Goods
\$13.0 million
(6% of NS)

Reported
+17%



- Strong shipment expansion to Turkey and Eastern Europe
- Enhanced value conversion in the UK through value engineering



Strong FYTD Adjusted EPS growth of +20%, reflecting RTD business acceleration and continued spirits market share gain



\$0.97
+20%

**ADJUSTED
EPS¹**

\$0.95
+27%

**REPORTED
EPS**

	\$ mCAD	YTD FY25	YTD FY26	% change
Revenue		174.8	200.6	+15%
Total operating expenses ²		(139.3)	(158.7)	+14%
Earnings from Operations		35.7	42.8	+20%
Adj. Earnings from Operations¹		36.3	41.9	+16%
Adj. EBITDA¹		48.4	52.8	+9%
Net financial expenses		(6.1)	(5.7)	-7%
Income taxes		(8.4)	(10.2)	+22%
Net Earnings		21.2	26.9	+27%
Adj. Net Earnings¹		23.2	27.7	+20%

- 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 and channel mix



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



1.4x

**Net Debt /
Adjusted EBITDA¹**

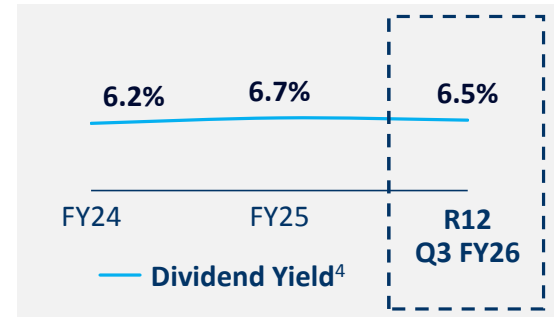
\$ mCAD	YTD FY25	YTD FY26	\$ Change
Net cash / (debt), beginning of period	(105.8)	(91.0)	+14.8
Net earnings adjusted for non-cash items	47.8	53.3	+5.6
Net change in non-cash working capital balances	(9.9)	(19.4)	(9.5)
Net payments for interest and income taxes	(8.6)	(14.5)	(5.9)
Cash Flow from Operating Activities	29.2	19.4	(9.8)
Additions to PP&E	(1.9)	(1.9)	(0.0)
Additions to intangible assets	(0.2)	(0.1)	+0.1
Lease payments	(1.4)	(1.6)	(0.2)
Proceeds from disposition of intangible assets	-	3.3	+3.3
Proceeds from sale of brands	-	3.0	+3.0
Exercise of option to partially acquire non-controlling interest	-	(9.3)	(9.3)
Proceeds on note receivable	-	0.4	+0.4
Dividends Paid	(19.1)	(19.9)	(0.9)
Free Cash Flow	6.7	(6.7)	(13.4)
Cash, end of period	-	0.6	+0.6
Cash management pools, end of period	5.7	4.2	(1.5)
Bank indebtedness and long-term debt, end of period	(104.8)	(102.5)	+2.3
Net cash / (debt), end of period	(99.1)	(97.8)	+1.4

76%

**Dividend payout
ratio (Cash)²**

80%

**Dividend payout
ratio (Earnings)³**



- Solid balance sheet demonstrating company financial health, improving Net Debt / Adjusted EBITDA to 1.4x vs 1.6x in Q3 FY25
- Working Capital increase due to LCBO orders anticipation and RTD inventory build up pre summer season.
- Q3 FY26 dividend declared of \$0.24 per share, consistent to prior quarter, illustrating sustainable shareholder returns as well as continued confidence in the Company's outlook

SECTION 4

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 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:** Despite Q4 anticipated to be significantly softer as LCBO ordering patterns normalize and spirits market declines persist, we remain on track to deliver high single-digit revenue growth for FY2026, reaching a record revenue level for the company, supported by the continued expansion of our RTD business and strength in our Canadian portfolio amid ongoing provincial trade measures



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 accelerating our RTD portfolio** led by strong ABG traction, while **continuing to gain value share in the spirits market** (Corby has outpaced the spirits market in value for more than three years)

4

Operational excellence in commercial execution with a strong track-record of impactful innovations, unparalleled marketing capabilities and cost synergies through acquisitions

5



Financial consistency reflected in **resilient revenue and earnings growth, healthy balance sheet** and **strong cash flow generation** supporting attractive **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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