IN SPIRIT AND WINE
CORBY

TSX: CSW-A
TSX: CSW-B
As of November 14, 2025

Shares Outstanding:
28.5m

Total Market Cap:
$409m

Q1 FY26 Quarterly Dividend Declared:
$0.23/share
(+5% vs. Q1 FY25)

Dividend Yield:
6.4%

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

Proudly Canadian Spirit, Proudly Agile

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

Corby beats the market

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

	MARKET	CORBY	
	R12[1] OTC Value Growth		
SPIRITS	-3.8%	+0.5%	+4.3pts vs. market
RTD	+13.0%	+25.8%	+12.8pts vs. market
WINE	-2.5%	+7.5%	+10.0pts vs. market

1. Rolling 12-month period ending September 30, 2025.
Source: ACD (Sep '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

Investor Fact Sheet

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

Accelerate penetration in higher growth categories

- Scale Cottage Springs outside of Ontario and continue to reignite Nude brands in RTD category
- Expand our position into Western provinces and 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 to optimize spend and maximize ROI

Dynamic portfolio management

- Explore strategic and accretive acquisition of brands competing in fast growing 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)*

1.4x
Net Debt / Adjusted EBITDA

55%
Dividend Payout Ratio (Cash)[2]

	Q1 FY25	**Q1 FY26**	**% change**
Revenue	65.1	**75.4**	**+16%**
Adj. Earnings from Operations[1]	15.6	**16.5**	**+6%**
Adj. EBITDA[1]	19.5	**20.3**	**+4%**
Adj. Net Earnings[1]	10.2	**11.0**	**+8%**
Cash Flow from Operating Activities	3.7	**5.6**	**+53%**
Free Cash Flow	(3.3)	**(2.0)**	**n/a**
Net Cash / (Debt), end of period	(109.1)	**(93.0)**	**-15%**

1. See "Non-IFRS Financial Measures" in Corby's Q1 FY26 MD&A
2. Annualized dividends paid divided by 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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