EMPERADOR INC.

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FY2025 Results Presentation

FY2025 Financials – Revenue Highlights

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Php 57.0 billion

-7.5% YoY

Revenue

Php 35.8 billion

-1.7% YoY

Brandy Revenue

Php 21.3 billion

-15.8% YoY

Whisky Revenue

- Based on unaudited financial statement

FY25 Key Financials

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Net profit for the year reached Php 4 billion on improved brandy segment

	FY25	FY24	YoY	Commentary
Revenue	57,043	61,646	-7.5%	Revenue down as demand was slow to pick-up for whisky
Gross profit (Margin)	16,630 (29.6%)	18,784 (30.9%)	-11.5%	GP down due to product mix especially for whisky rare and aged
EBITDA (Margin)	9,076 (15.9%)	11,394 (18.5%)	-20.3%	EBITDA was down on continued opex and investment in the business
Net profit (Margin)	3,863 (6.8%)	6,322 (10.3%)	-38.9%	Net profit was down due to interest expense and taxes

- Based on unaudited financial statement
- In million Php; Revenues net of intersegment; Income attributable to parent
- Consolidated revenues including sales and other income
- Gross profit margin computed as gross profit / sales; net profit margin computed as net profit / consolidated revenues

FY25 Key Financials – Brandy Segment

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Brandy segment is back to growth in 2025 with net profit increasing 9%

	FY25	FY24	YoY	Commentary
Revenue	35,774	36,390	-1.7%	Revenue was slightly down because of delayed stocks due to logistics issues
Gross profit (Margin)	8,482 (23.6%)	7,694 (21.3%)	10.2%	GP improved due to product mix and stabilized COGS
EBITDA (Margin)	5,276 (14.4%)	4,889 (13.2%)	7.9%	EBITDA improved on higher GP
Net profit (Margin)	1,977 (5.4%)	1,814 (4.9%)	9.0%	Net profit was up on better GP and EBITDA

- Based on unaudited financial statement
- In million Php; Revenues net of intersegment; Income attributable to parent
- Consolidated revenues including sales and other income
- Gross profit margin computed as gross profit / sales; net profit margin computed as net profit / consolidated revenues

FY25 Key Financials – Whisky Segment

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Whisky rare and aged segment has not recovered yet, slowing down whisky performance

	FY25	FY24	YoY	Commentary
Revenue	21,269	25,256	-15.8%	Revenue was down as rare and aged segment has yet to recover
Gross profit (Margin)	8,148 (38.0%)	11,090 (43.5%)	-26.5%	GP was down because of product mix
EBITDA (Margin)	3,801 (17.6%)	6,505 (25.4%)	-41.6%	EBITDA was down because of opex and investment in the business
Net Profit (Margin)	1,886 (8.7%)	4,508 (17.6%)	-58.2%	Net profit was down on higher interest expense and lower revenues

- Based on unaudited financial statement
- In million Php; Revenues net of intersegment; Income attributable to parent
- Consolidated revenues including sales and other income
- Gross profit margin computed as gross profit / sales; net profit margin computed as net profit / consolidated revenues


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Capex for 2026

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Total of Php 2.4 billion

- For upgrading of production, warehousing, and distribution facilities
- More than half will be for the whisky segment – for building maturation sites, and for other facilities improvements

Summary

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Brandy:

- Our pivot has generated positive results
- **The brandy segment is back to growth**

Whisky:

- Whisky is still in the cyclical shift of value deleverage
- We are selling higher volume of affordable to premium whiskies, but revenues are low because rare and aged have not recovered
- We see 2025 as a re-base year, 2026 **will be better** despite the Iran war

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Q&A