



RÉMY COINTREAU

2023-24

## FULL YEAR RESULTS

June 6, 2024

Marie-Amélie de Leusse, Chairwoman

Eric Vallat, CEO

Luca Marotta, CFO



1724-2024  
YEAR 300 ANNIVERSARY



Introduction  
Marie-Amélie de Leusse, Chairwoman

Our corporate culture, our strategic vision, our teams' passion and dedication are our best assets

2023-24 was a challenging year as we are operating in a complex environment, facing several headwinds at the same time

... but not for the first time in our long history  
We are well-armed to navigate periods of uncertainty like the current one

These difficulties have not changed our long-term vision  
On the contrary, by challenging us every day, they push us to demonstrate ever greater agility and innovation

We have every confidence in the ability of our teams all around the world to constantly innovate and renew themselves, and to carry our values of excellence ever further



Highlights  
Eric Vallat, CEO



# 2023-24 Highlights

## Solid resilience in a tough context

A year packed with impactful initiatives –and strong execution  
RM value depletions: +LSD% i.e. >+75% vs 4Y

+0.5 pts  
vs LY



Rémy Martin market share gains

+0.3 pts  
vs LY



RM XO market share gains



# 2023-24 Highlights

## Maintain long-term vision despite short-term headwinds

High level of investments (20% of sales i.e.+6 pts vs 2019-20) despite short-term headwinds  
US value depletions down mid-teens in 2023-24  
Consistent pricing policy will strengthen desirability over time



# 2023-24 Highlights

## Tough year with important achievements



+40%

A YEAR OF STRONG RECOVERY FOR GTR



Record year

FOR INNOVATIONS TO PREPARE FOR TOMORROW



+20%

STRONG RISE IN E-COMMERCE



+2.5%

EXPAND REGIONAL BRANDS



+37%

ACCELERATE INCUBATOR BRANDS

# 2023-24 Highlights

## Generating responsible growth



- Removal of gift boxes for 1738 in the US and EMEA: **79%** of naked bottles at Group level
- Revamp of Bruichladdich's Classic Laddie bottle (**32%** lighter, **60%** of recycled glass and no tin): **-65%** in CO2
- Transport CO2 emissions: **-21%** (biofuel for road, more train, "clean" cargos exclusively)
- Signature of Global license with **ecoSPIRITS**



### 'New Generation Terroirs'



- **Why:** secure the adaptation of our terroirs in the face of climate change
- **How:** contribute to financing the transition by creating programs to train, support, facilitate and insure
- **3 pioneering programs:** DdHG x Graines de Cîmes ; Metaxa x Orama Collective ; Telmont x winegrowers' community
- **2 new programs launched in 2024:** Bruichladdich x Islay growers x Soil Capital ; Rémy Martin x AFC

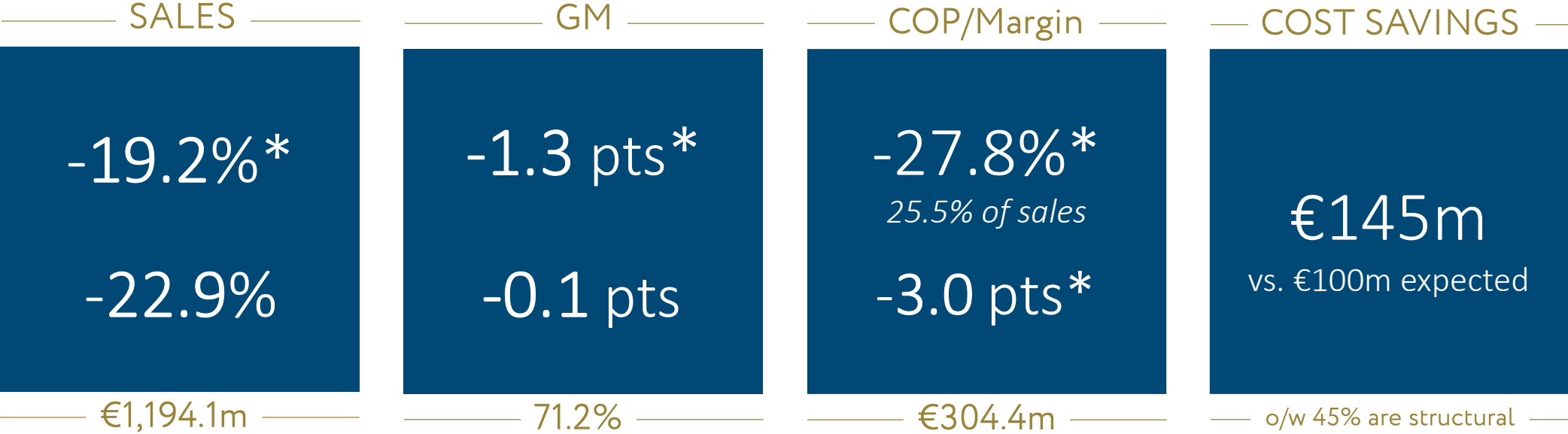
### 'Water Stewardship' program



- **REDUCE:** water withdrawals
  - **CLEAN, REUSE & VALORIZE:** wastewater
  - **REPLENISH:** watersheds in water scarce areas
  - **OBJECTIVE: -20% per liter of spirits produced in 2030**
- »
- Measure to pilot (implement debitmeters)
  - Fix leaks
  - Increase re-use & circular systems: closed loop distillation cooling system in Islay to reduce water withdrawals by 80% in summer



# 2023-24 - Executive summary



Due to rounding, the sum of values presented in this presentation may differ from totals as reported. Such differences are not material.

(\*) Organic terms

# FY 2023-24 sales breakdown by division

Cognac



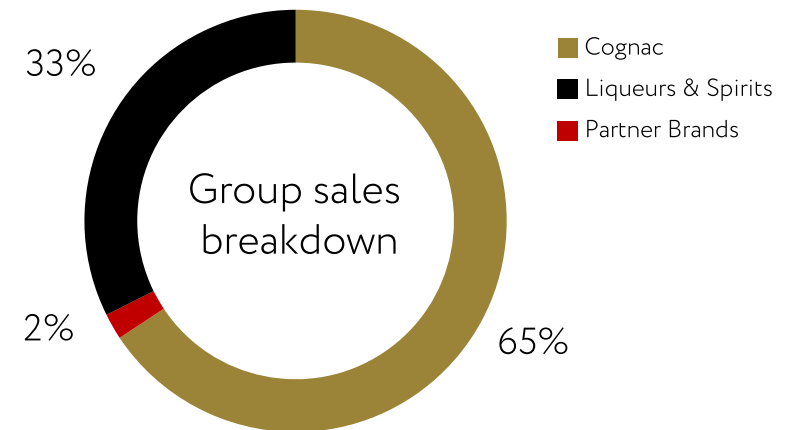
**-25.1%**  
+5.8% vs. 4Y

Liqueurs & Spirits



**-4.6%**  
+47.4% vs. 4Y

Group

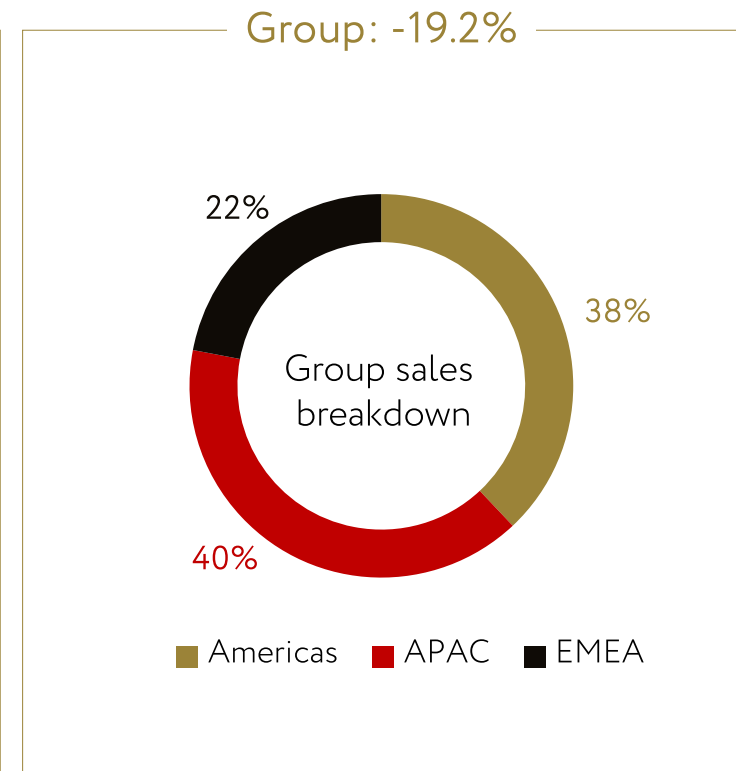
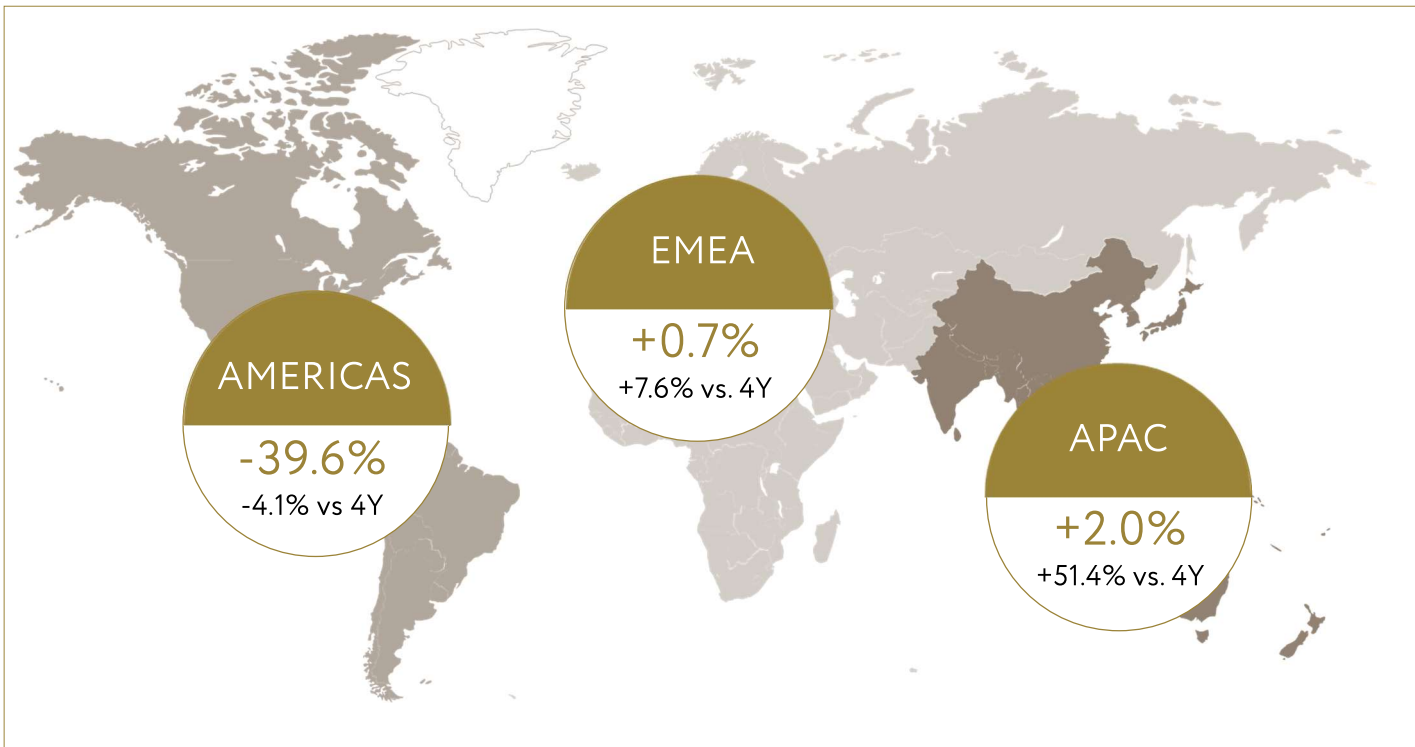


**-19.2%**  
+16.2% vs. 4Y

Group Brands: -19.4%

Partner Brands: -6.1%

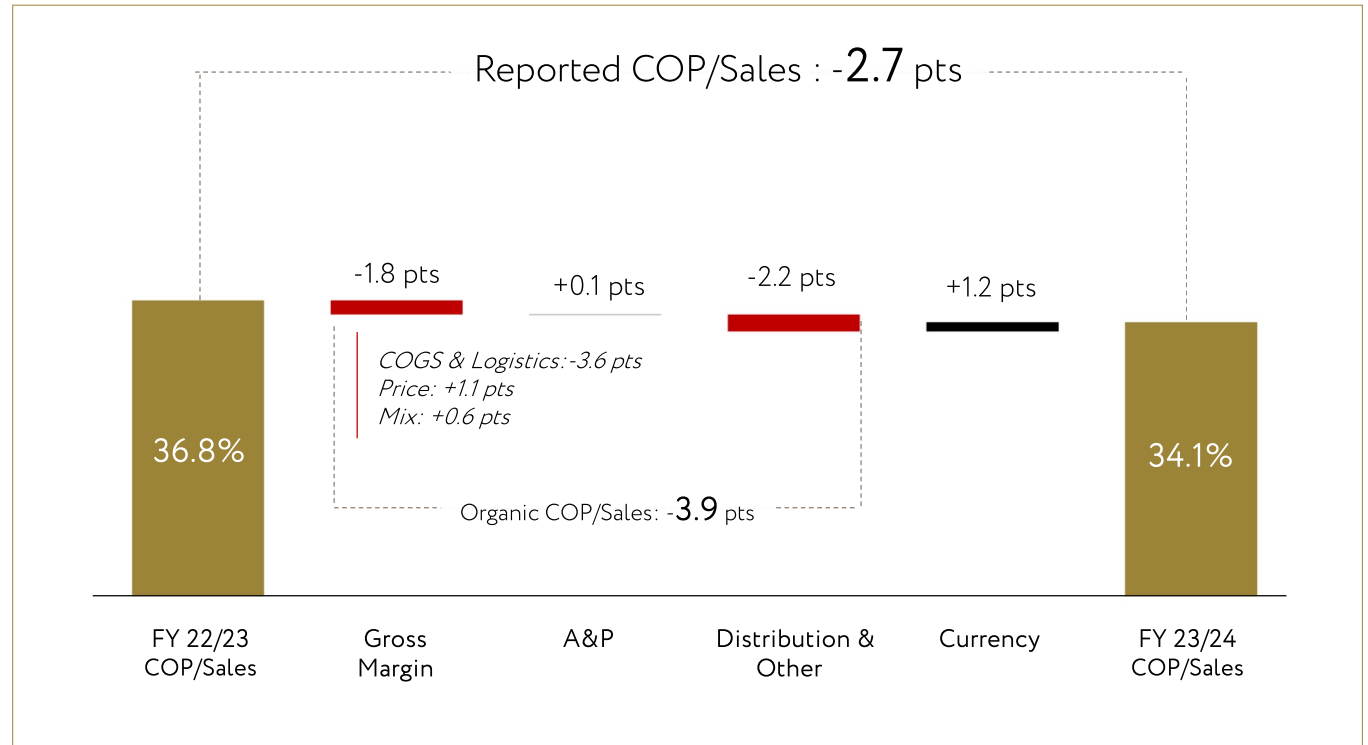
# FY 2023-24 sales breakdown by region



# FY 2023-24 Current Operating Margin by division

## Cognac: -33.0% organic decrease in COP

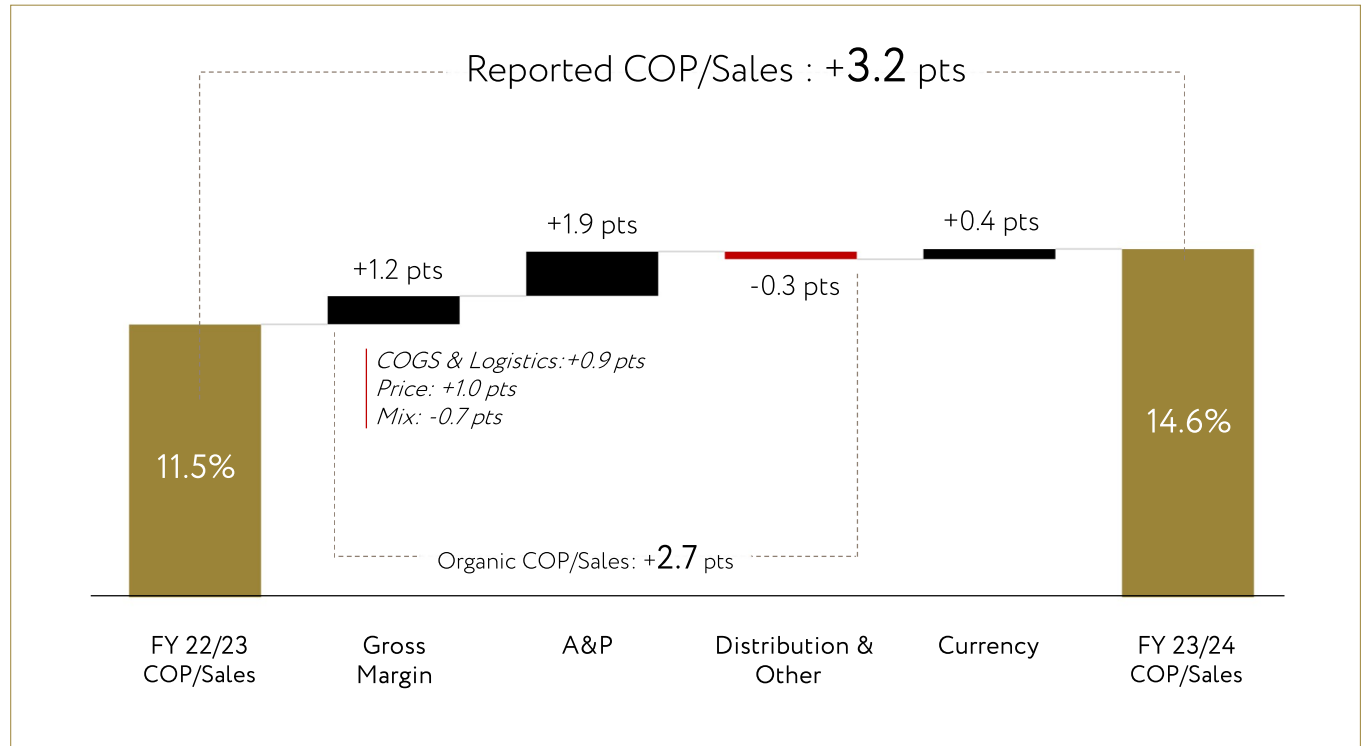
Sales	€778.6m
Organic change (%)	-25.1%
Volume / Price-Mix	-29.7% / +4.6%
Current Operating Profit	€265.7m



# FY 2023-24 Current Operating Margin by division

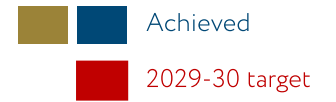
## Liqueurs & Spirits: +18.0% organic growth in COP

Sales	€387.8m
Organic change (%)	-4.6%
Volume / Price-Mix	-6.4% / +1.8%
Current Operating Profit	€56.7m

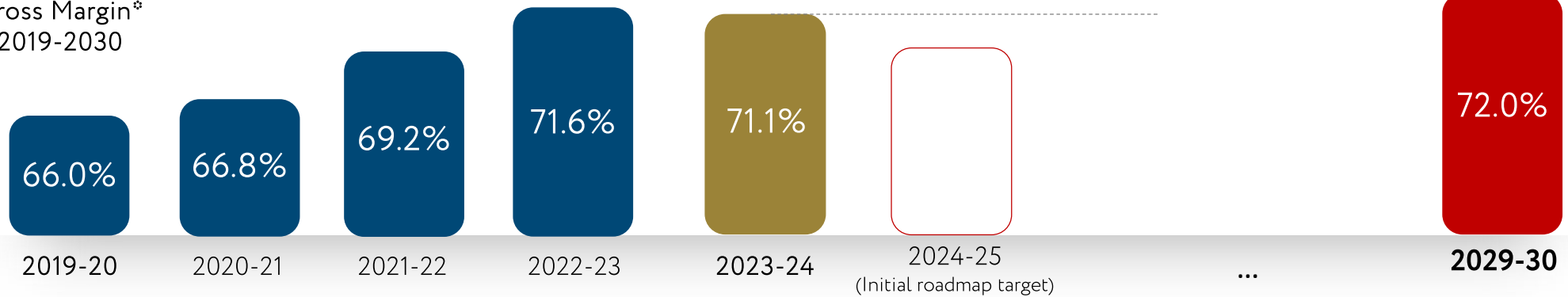


# 2029-30 plan: where do we stand?

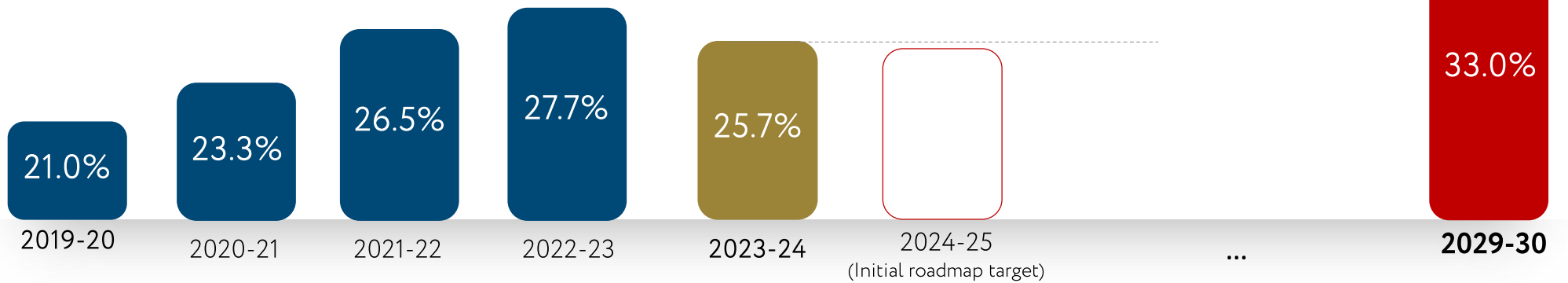
## Still ahead of our 10Y roadmap



Gross Margin\*  
2019-2030



COP Margin\*  
2019-2030



*(\*) In organic terms - At 2019/20 scope and exchange rate*



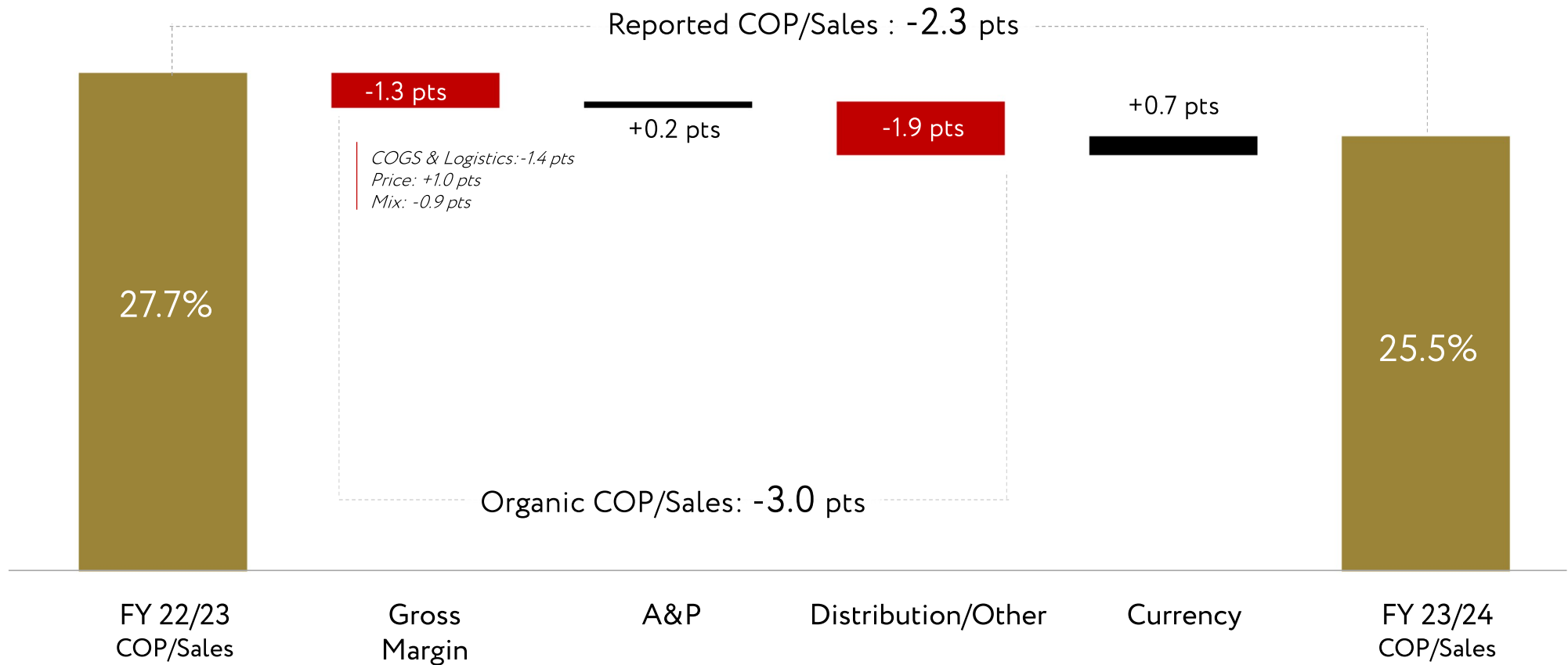
Financial Results  
Luca Marotta, CFO

## FY 2023-24 Current Operating Profit

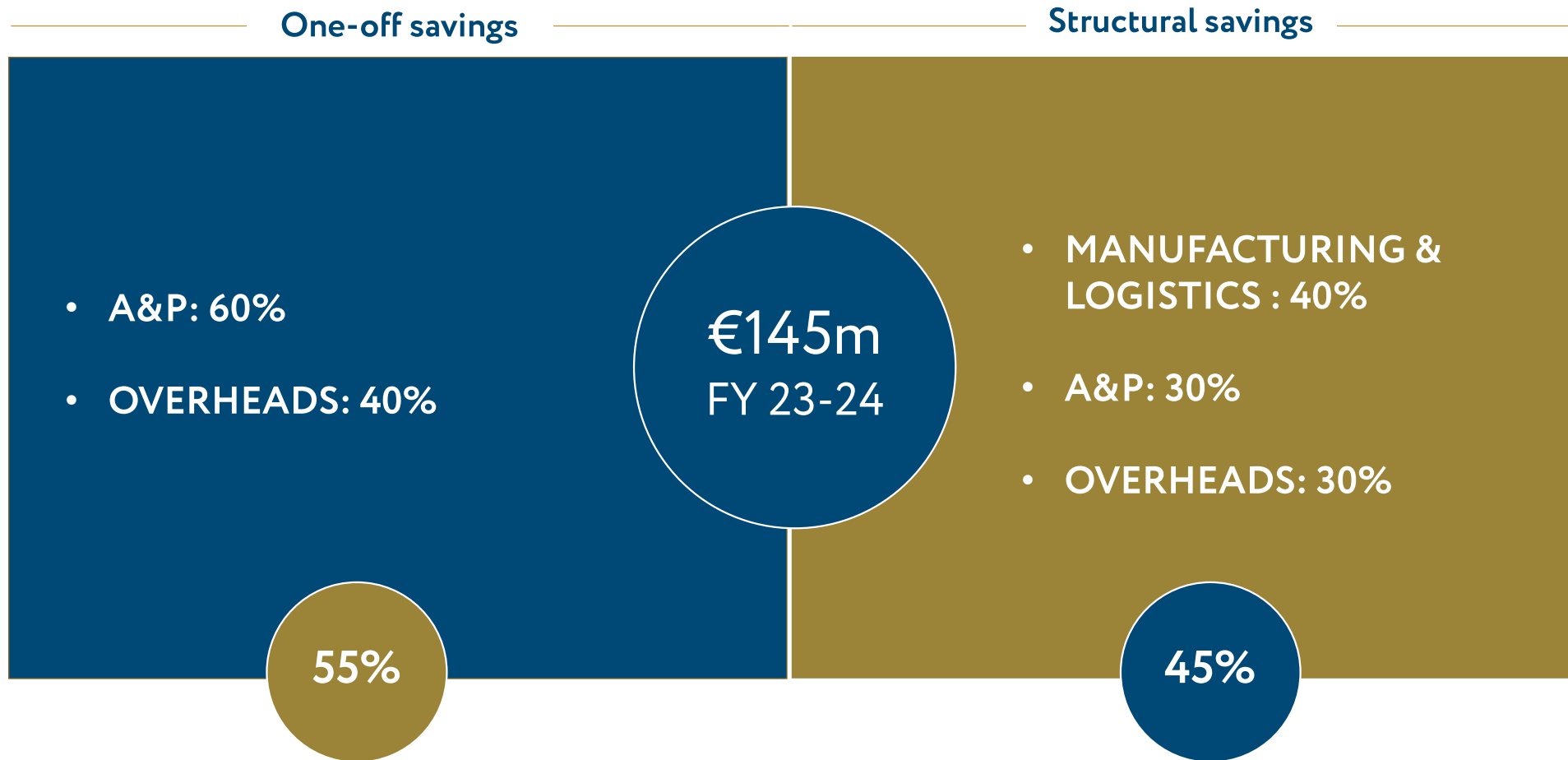
<i>Ending March (in €m)</i>	FY 2023-24	FY 2022-23	<i>Reported %</i>	<i>Organic % vs. FY 22-23</i>	<i>Organic % vs. FY 19-20</i>
<b>Net Sales</b>	<b>1 194.1</b>	<b>1 548.5</b>	<b>-22.9%</b>	<b>-19.2%</b>	<b>+16.2%</b>
<b>Gross Profit</b>	<b>850.2</b>	<b>1 103.8</b>	<b>-23.0%</b>	<b>-20.6%</b>	<b>+23.3%</b>
<i>% of sales</i>	<i>71.2%</i>	<i>71.3%</i>	<i>-0.1 pts</i>	<i>-1.3 pts</i>	<i>+4.0 pts</i>
Sales and marketing expenses	(420.9)	(521.6)	-19.3%	-15.4%	+18.1%
Administrative expenses	(124.9)	(152.6)	-18.2%	-18.0%	+16.6%
<b>Current Operating Profit</b>	<b>304.4</b>	<b>429.6</b>	<b>-29.1%</b>	<b>-27.8%</b>	<b>+34.9%</b>
<b><i>Current Operating Margin</i></b>	<b><i>25.5%</i></b>	<b><i>27.7%</i></b>	<b><i>-2.3 pts</i></b>	<b><i>-3.0 pts</i></b>	<b><i>+3.4 pts</i></b>



# FY 2023-24 Group Current Operating Margin



# Solid execution of cost-savings plan €145m of savings of which 45% will be structural



## FY 2023-24 Net profit

<i>Ending March (in €m)</i>	FY 2023-24	FY 2022-23	<i>Reported %</i>	<i>Organic % vs. FY 22-23</i>	<i>Organic % vs. FY 19-20</i>
<b>Current Operating Profit</b>	<b>304.4</b>	<b>429.6</b>	<b>-29.1%</b>	<b>-27.8%</b>	<b>+34.9%</b>
Other non-current income (expenses)	(12.8)	(3.1)	-	-	-
<b>Operating profit</b>	<b>291.6</b>	<b>426.5</b>	<b>-31.6%</b>	<b>-30.4%</b>	<b>+42.1%</b>
Net financial income (charge)	(38.5)	(17.6)	+118.7%	+121.3%	+50.8%
<b>Pre-tax profit</b>	<b>253.2</b>	<b>408.9</b>	<b>-38.1%</b>	<b>-36.9%</b>	<b>+40.9%</b>
Taxes	(69.4)	(116.3)	-40.3%	-39.2%	-
<i>Tax rate (%)</i>	<i>(27.4%)</i>	<i>(28.4%)</i>	<i>+1.0 pts</i>	<i>+1.0 pts</i>	<i>+8.9 pts</i>
Share profit (loss) of associated companies	0.6	0.9	-	-	-
Minority Interest	0.4	0.3	-	-	-
<b>Net profit Group share</b>	<b>184.8</b>	<b>293.8</b>	<b>-37.1%</b>	<b>-35.9%</b>	<b>+52.7%</b>
<i>Net margin</i>	<i>15.5%</i>	<i>19.0%</i>	<i>-3.5 pts</i>	<i>-3.9 pts</i>	<i>+3.6 pts</i>
<b>Net profit excluding non-recurring items</b>	<b>194.8</b>	<b>296.6</b>	<b>-34.3%</b>	<b>-33.0%</b>	<b>+47.1%</b>
<i>Net margin excluding non-recurring items (%)</i>	<i>16.3%</i>	<i>19.2%</i>	<i>-2.8 pts</i>	<i>-3.3 pts</i>	<i>+3.3 pts</i>
<b>Earnings per share (€)</b>	<b>3.64</b>	<b>5.79</b>	<b>-37.1%</b>	<b>-35.9%</b>	<b>+50.0%</b>
<b>Earnings per share excluding non-recurring items (€)</b>	<b>3.84</b>	<b>5.85</b>	<b>-34.3%</b>	<b>-33.0%</b>	<b>+44.4%</b>

## FY 2023-24 Non-current items

<i>Ending March (in €m)</i>	FY 2023-24	FY 2022-23
<b>Net profit – Group share</b>	<b>184.8</b>	<b>293.8</b>
Other non-current income expenses	12.8	3.1
Non-current tax items	(2.8)	(0.4)
<b>Net profit excluding non-current items – Group share</b>	<b>194.8</b>	<b>296.6</b>

## FY 2023-24 Net financial expenses

<i>Ending March (in €m)</i>	FY 2023-24	FY 2022-23
Net debt servicing costs	(31.7)	(11.7)
Net currency gains/losses	(2.0)	(2.5)
Other financial expenses (net)	(4.8)	(3.4)
<b>Net financial income (charges)</b>	<b>(38.5)</b>	<b>(17.6)</b>

## FY 2023-24 Net debt/Cash flow

<i>Ending March (in €m)</i>	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>Change</b>
<b>Opening net financial debt (1 April)</b>	<b>(536.6)</b>	<b>(353.3)</b>	<b>-183.3</b>
Gross operating profit (EBITDA)	356.4	481.6	-125.2
WCR for eaux-de-vie and spirits in ageing process	(116.9)	(152.6)	+35.7
Other working capital items	(27.2)	(42.0)	+14.8
Capital expenditure	(80.9)	(75.6)	-5.3
Financial expenses	(24.7)	(13.3)	-11.4
Tax payments	(88.4)	(140.4)	+52.0
Net flows on other non-current income and expenses	(4.5)	(9.2)	+4.7
<b>Free Cash Flow</b>	<b>13.8</b>	<b>48.6</b>	<b>-34.8</b>
Dividends	(152.7)	(111.0)	-41.7
Capital increase / share buyback	-	(162.7)	+162.7
OCEANE conversion impact on Financial debt	50.8	42.9	+7.9
Conversion differences and others	(24.9)	(1.1)	-23.9
<b>Other Cash flow</b>	<b>(126.8)</b>	<b>(231.9)</b>	<b>+105.1</b>
<b>Total cash flow for the period</b>	<b>(113.1)</b>	<b>(183.3)</b>	<b>+70.2</b>
<b>Closing net Financial debt (31 March)</b>	<b>(649.7)</b>	<b>(536.6)</b>	<b>-113.1</b>
<b>A Ratio (Net debt/EBITDA)</b>	<b>1.68</b>	<b>0.84</b>	<b>0.84</b>

## FY 2024-25E Foreign exchange – Hedging impact

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25E
Average EUR/USD conversion rate	1.11	1.17	1.16	1.04	1.08	1.09
Average EUR/USD hedged rate	1.16	1.17	1.17	1.11	1.10	1.08
Average EUR/CNY conversion rate	7.75	7.90	7.47	7.14	7.79	7.75
Average EUR/CNY hedged rate	7.84	7.99	7.20	7.38	7.59	7.80
<b>Total Sales impact (in €m)</b>	<b>24.5</b>	<b>(36.3)</b>	<b>24.6</b>	<b>102.8</b>	<b>-€57.2m</b>	<b>-€5/-€10m</b>
<b>Total COP impact (in €m)</b>	<b>9.1</b>	<b>(4.8)</b>	<b>6.4</b>	<b>41.0</b>	<b>-€5.7m</b>	<b>+€3/+€7m</b>

### Notes:

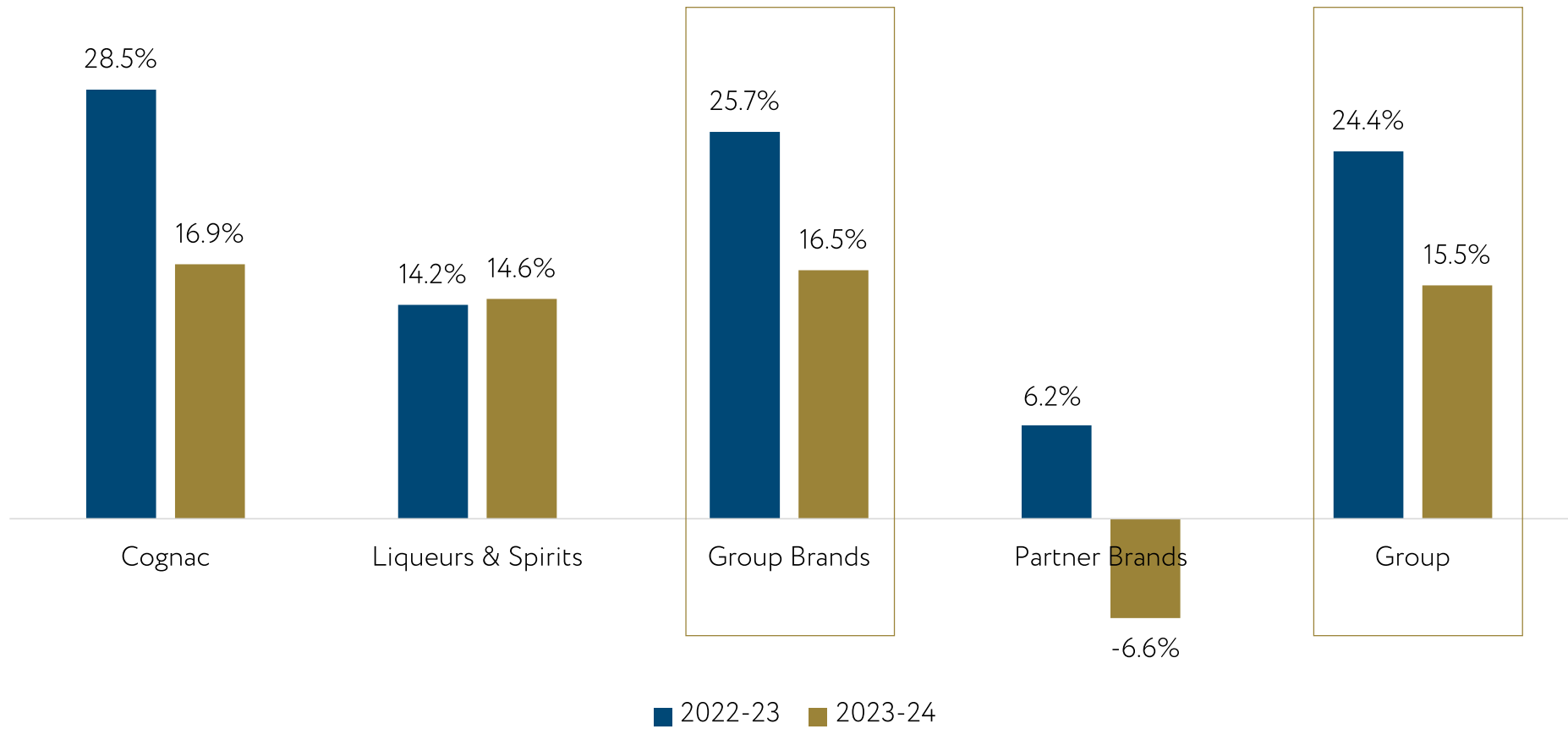
- 2023-24 FX impacts on Sales and COP are based on a conversion rate of 1.08 (€/\$) and 7.79 (€/CNY) and an average hedged rate of 1.10 €/€ and 7.59 €/CNY
- In 2024-25, we expect a negative impact of -€5m/-10m on Sales (o/w one-Third in H1) and a positive impact of +€3m/+7m on COP (H1 driven only)
- The sensitivity of Group's sales and COP to foreign currencies is the following:
  - 1-cent variation in USD vs. EUR generates a c.€4-5 impact in sales and a c.€2-3m impact on COP, all things being equal (weight approx.: 60%)
  - 10-cent variation in CNY vs. EUR generates a c.€4-5 impact in sales and a c.€3-4m impact on COP, all things being equal (weight approx.: 30%)

# Balance sheet at March 31, 2024

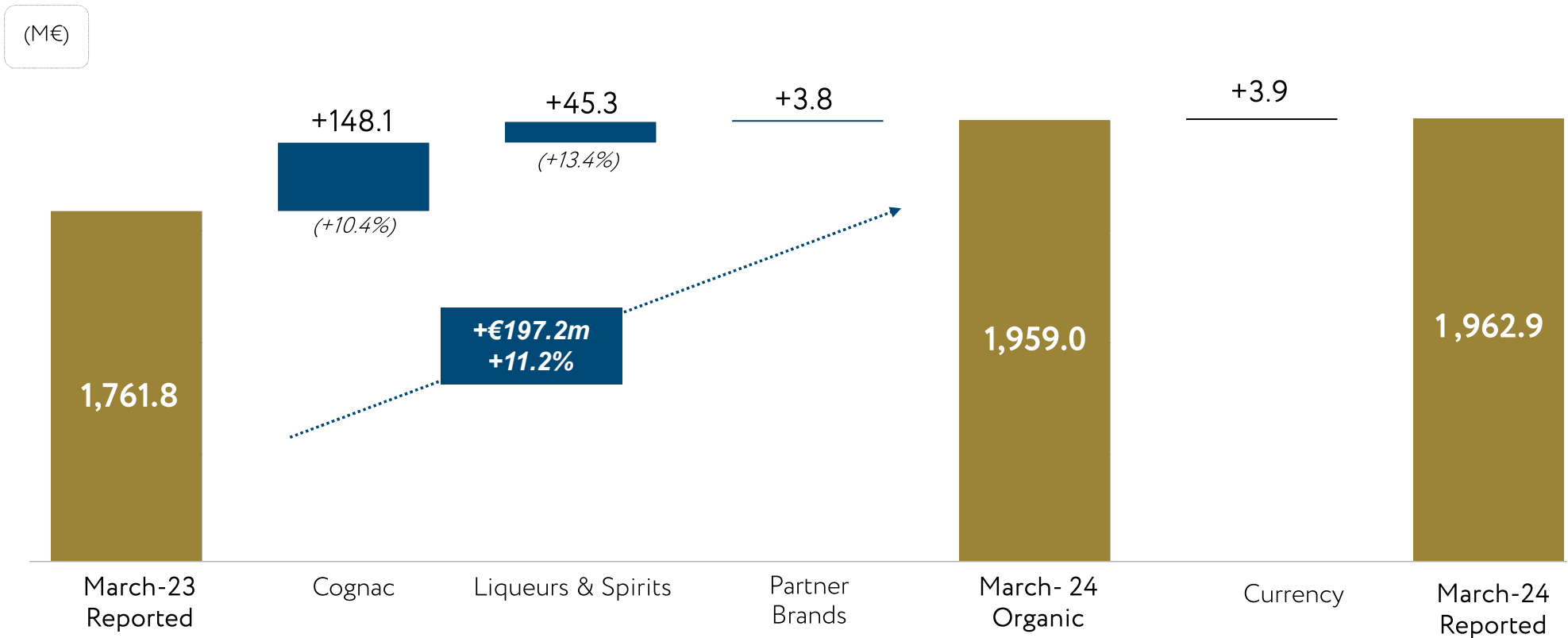
(€m)	March. 2024	<i>in %</i>	March 2023	<i>in %</i>		March 2024	<i>in %</i>	March 2023	<i>in %</i>
Non-current assets	1,037	31%	1,004	32%	Shareholders' equity	1,846	55%	1,755	55%
Current Assets excl. cash	2,240	66%	2,109	66%	Current and Non-current liabilities	782	23%	821	26%
<i>o/w inventories</i>	1,963	58%	1,816	57%					
Cash	93	3%	74	2%	Gross financial debt	743	22%	610	19%
<b>Total Assets</b>	<b>3,371</b>	<b>100%</b>	<b>3,187</b>	<b>100%</b>	<b>Total Liabilities</b>	<b>3,371</b>	<b>100%</b>	<b>3,187</b>	<b>100%</b>
<i>Inventories/Assets</i>		<i>58%</i>		<i>57%</i>	<i>Net gearing</i>		<i>35%</i>		<i>31%</i>



# FY 2023-24 ROCE



# FY 2023-24 Changes in capital employed

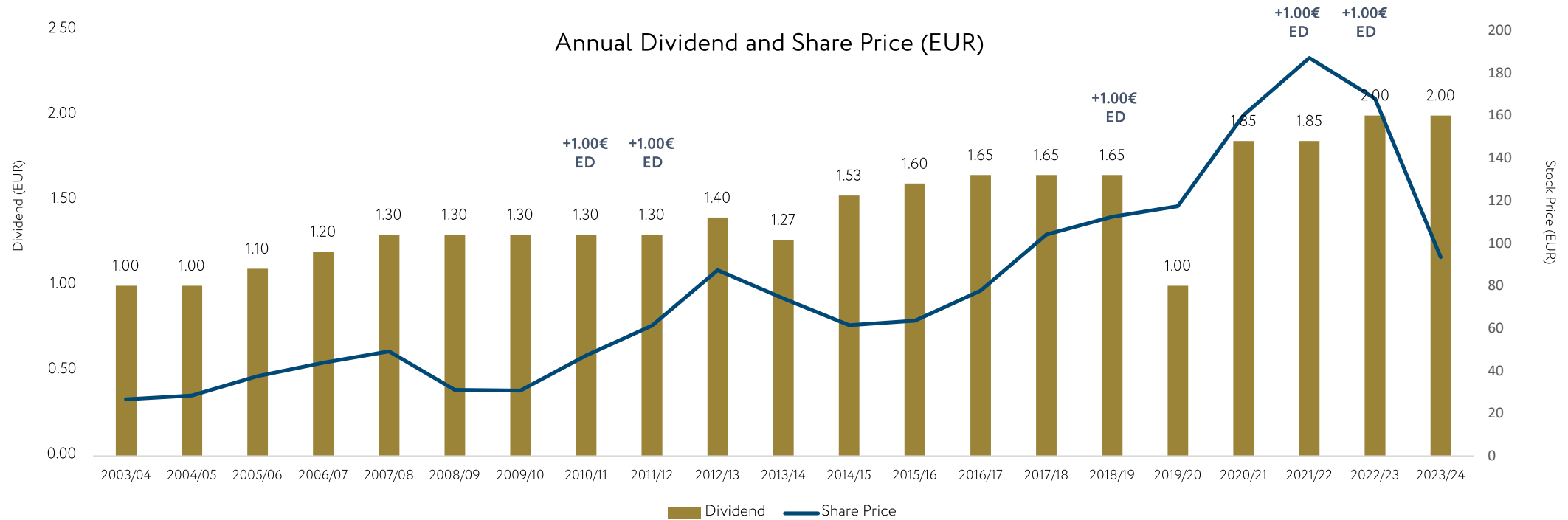


# Dividend

- Ex-Date: July 24
- Recorded date: July 25
- Payment: from Oct. 1

At the AGM on July 18, the Board of Directors will propose to shareholders:

- €2.00 per share of ordinary dividend
- With the option to pay dividends in cash or in shares





# Outlook

Eric Vallat, CEO



# Staying the course while preparing for recovery

## Reignite growth, leveraging more sell-out driven organization

**1 Reduce layers to simplify process and implement faster decisions (net reduction of 10% in staff)**

**2 Deploy new sales structure with only 2 divisions, mirroring distributors' footprint :**

- To gain more accountability and greater engagement from all: same objectives on same scope
- To be closer to demand from trade customers, with dedicated resources
- To allow clear planning processes, better anticipation and faster implementation

**3 Accelerate “Commercial Excellence” transformation**

- To Drive Sell-Out through a Portfolio Approach and Specific Customers Clusters
  - Team of 24 in-house Ambassadors and 35 Distributor Specialists dedicated to our portfolio nationwide
  - Consolidated team serving our Strategic Key Accounts (On & Off) to maximize synergies
- New incentive scheme to unlock portfolio management behaviors and foster diversification



# Staying the course while preparing for recovery

## Reignite growth by executing plan to boost sales

### Cognac – Support short-term sales with no compromise on value

- Turnaround VSOP volumes with dedicated boost plan
  - Secure focus of distributors and teams
  - Revitalize desirability with increased A&P and innovation
  - Implement smart pricing
  - Leverage potential of 37.5 cl to recruit and adapt to current downtrading
- Increase share of volume-driven A&P to improve visibility & conversion (sampling, merchandising, partnerships etc)
- Leverage e-commerce & on-trade, still the most resilient channels
- Continue investing above the line for 1738 with Usher, to maintain desirability
- Leverage untapped potential with Asian communities for XO and Louis XIII

### Leverage innovation to recruit and create new occasions



### L&S - Leverage keys to success to sustain good momentum

- Leverage tequila and cocktail momentum through smart campaigns and activations with Cointreau
- Expand distribution / shelf exposure for The Botanist: leverage innovations, new formats and tactical pricing (thanks to gross margin higher than 4 years ago)
- Drive Liquid-to-lips on Bruichladdich, to increase education and tasting

### Build on momentum for smaller brands: Westland and Telmont





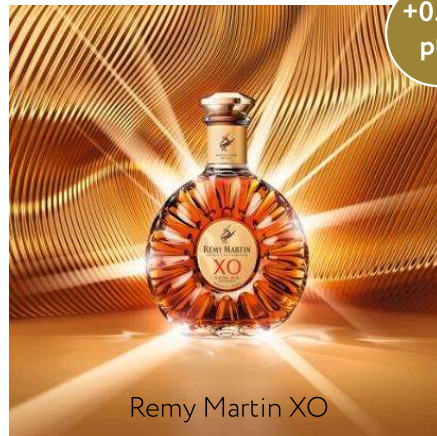
# Staying the course while preparing for recovery

## Well-positioned in China despite complex environment

### Fuel good momentum for CLUB & pursue plan for XO



+0.5\*  
pts



+0.3\*  
pts

### Expand our commercial capabilities

- Increase presence in on-trade while adapting to new paradigm
- Maintain leadership in e-commerce through smart, powerful activations
- Deploy Group Commercial Excellence Program
- Adopt portfolio approach and develop synergies between brands
- Start commercial expansion beyond the Southern China

### Keep challenging industry practices with breakthrough initiatives

- Leverage brand new Consumer Data Platform and omni-channel CRM strategy for sales and media campaigns
- Continue to develop DtoC online channels
- Accelerate transition toward resilient retail model for Louis XIII



# Staying the course while preparing for recovery

## Prepare for the future & seize growth opportunities in EMEA & RoA

### EMEA: New organization in place since April 1, 2024



- Regroup markets with common business stakes
  - Two Developed Markets: to secure sustainable & profitable LT growth
  - Two Future Growth Markets: to conquer new geographies
- Upgraded Marketing & Commercial Capability:
  - Strengthening of operational marketing team
  - Deployment of Commercial Excellence Education Program

### EMEA: refocus strategy and KPI's onto basics



- Boost Awareness through more targeted investment
- Refocus distribution efforts onto on-trade in key cities
- Eradicate “selective distribution approach” for core brands
- Maintain Partner Brands that provide scale
- **3 short-term priorities to accelerate:**



### Mid-Term: rest of Asia & UAE

#### RoA:

- Rising middle class segment
- Steady increase in the Alcoholic market
- Increasing demand for high-quality and imported brands

#### UAE: access to market starting to open up

- **3 short-term priorities:**



### Long-Term: Africa and India

**South Africa:** grow market share in VSOP segment through more targeted marketing & visibility in key On & Off trade in main cities

**Nigeria:** grow market share in key African brown spirits market with VSOP, leveraging new distributor

**India:** progressively build our bottled-at-origin / imported spirits business in the top 5 states and in GTR where traffic is growing fast





# In a nutshell...

## HEADWINDS AND LOW VISIBILITY

Inflation and impact on consumption  
US destocking  
China disappointing post-covid recovery  
Europe slowing down



## MANAGE SHORT TERM WITH AGILITY



### PROTECT VOLUMES

Execute RM VSOP boost plan in US  
Roll out strong product innovation plan  
Accelerate DtoC in China  
Leverage growing channels (e-com, TR)



### STRENGTHEN ORGANIZATION

New commercial organization in the US  
Accelerate DtoC in China  
Reduce time-to-market on innovation  
Accelerate Portfolio Management

## VALUE STRATEGY CONFIRMED\*

66% of on-trade clients favor quality over quantity  
70% of cocktail drinkers would pay more for quality spirits  
56% of GenZ respondents would pay more for sustainably sourced products



## PROTECT MID & LONG TERM WITH STEADINESS



### CREATE VALUE

Increase WW prices selectively  
Hold prices on cognacs in the US  
Innovate at the the high-end  
Grow sustainability credentials



### GROW DESIRABILITY

Keep high A&P sales ratio  
Keep evolving brand platforms  
Leverage on-trade  
Leverage new Digital Factory  
Leverage RM 300-year

# 2024-25 outlook – a year of transition

The Group expects:

**GRADUAL RECOVERY IN SALES  
OVER THE COURSE OF THE YEAR ...**



... with H1 affected by:

- Continued stock adjustments in the Americas
- High basis of comparison in APAC
- Mixed consumption in EMEA

**TO PROTECT ITS PROFITABILITY:**

**Rigorous cost control  
Implementation of its value strategy  
Continued investment to prepare for tomorrow**



- GM resilience: measured price increase & moderate inflation
- A&P sales ratio normalization at much higher level than 2019-20
- Tight control of overheads to offset most of the rise in costs resulting from the reversal of temporary savings achieved in 23-24

**Mixed FX effects for the year:**



- Sales: between -€5M and -€10M
- COP: between +€3M and +€7M

**Rémy Cointreau has maintained a lead on its 10-year strategic plan**

2024-25: a year of transition to finalize inventory adjustments in Americas,  
before renewing from 2025-26 with **an average HSD% organic sales growth**, alongside **a gradual organic improvement in COP margin**



Appendices

## Quarterly sales by division

<i>In €m</i>	Q1 23/24	Q1 22/23	Reported %	Organic %
Cognac	155.1	292.3	-46.9%	-44.7%
Liqueurs & Spirits	95.0	109.7	-13.5%	-11.4%
Subtotal: Group Brands	250.0	402.0	-37.8%	-35.6%
Partner Brands	7.5	7.9	-5.4%	-4.6%
<b>Total</b>	<b>257.5</b>	<b>409.9</b>	<b>-37.2%</b>	<b>-35.0%</b>

<i>In €m</i>	Q2 23/24	Q2 22/23	Reported %	Organic %
Cognac	261.0	345.9	-24.5%	-17.8%
Liqueurs & Spirits	111.7	104.7	+6.7%	+12.1%
Subtotal: Group Brands	372.7	450.6	-17.3%	-10.9%
Partner Brands	6.4	6.6	-2.3%	-1.6%
<b>Total</b>	<b>379.2</b>	<b>457.2</b>	<b>-17.1%</b>	<b>-10.8%</b>

<i>In €m</i>	H1 23/24	H1 22/23	Reported %	Organic %
Cognac	416.1	638.1	-34.8%	-30.1%
Liqueurs & Spirits	206.7	214.5	-3.6%	+0.1%
Subtotal: Group Brands	622.7	852.6	-27.0%	-22.5%
Partner Brands	14.0	14.5	-4.0%	-3.2%
<b>Total</b>	<b>636.7</b>	<b>867.1</b>	<b>-26.6%</b>	<b>-22.2%</b>

*Organic sales growth: at constant exchange rates & scope*

## Quarterly sales by division

<i>In €m</i>	Q3 23/24	Q3 22/23	Reported %	Organic %
Cognac	197.1	314.0	-37.2%	-33.9%
Liqueurs & Spirits	114.6	114.1	+0.4%	+4.3%
Subtotal: Group Brands	311.8	428.1	-27.2%	-23.7%
Partner Brands	8.1	9.5	-14.0%	-13.5%
Total	319.9	437.6	-26.9%	-23.5%

<i>In €m</i>	9M 23/24	9M 22/23	Reported %	Organic %
Cognac	613.2	952.1	-35.6%	-31.4%
Liqueurs & Spirits	321.3	328.6	-2.2%	+1.5%
Subtotal: Group Brands	934.5	1,280.7	-27.0%	-22.9%
Partner Brands	22.1	24.0	-7.9%	-7.3%
Total	956.6	1,304.7	-26.7%	-22.7%

<i>In €m</i>	Q4 23/24	Q4 22/23	Reported %	Organic %
Cognac	165.4	147.9	+11.9%	+15.4%
Liqueurs & Spirits	66.5	90.3	-26.3%	-27.0%
Subtotal: Group Brands	232.0	238.2	-2.6%	-0.7%
Partner Brands	5.6	5.6	-1.0%	-1.1%
Total	237.5	243.8	-2.6%	-0.7%

*Organic sales growth: at constant exchange rates & scope*

## Quarterly sales by division

<i>In €m</i>	H2 23/24	H2 22/23	Reported %	Organic %
Cognac	362.6	461.8	-21.5%	-18.1%
Liqueurs & Spirits	181.1	204.4	-11.4%	-9.5%
Subtotal: Group Brands	543.7	666.3	-18.4%	-15.5%
Partner Brands	13.7	15.1	-9.1%	-8.9%
<b>Total</b>	<b>557.4</b>	<b>681.4</b>	<b>-18.2%</b>	<b>-15.3%</b>

<i>In €m</i>	FY 23/24	FY 22/23	Reported %	Organic %
Cognac	778.6	1,100.0	-29.2%	-25.1%
Liqueurs & Spirits	387.8	418.9	-7.4%	-4.6%
Subtotal: Group Brands	1,166.5	1,518.9	-23.2%	-19.4%
Partner Brands	27.7	29.6	-6.6%	-6.1%
<b>Total</b>	<b>1,194.1</b>	<b>1,548.5</b>	<b>-22.9%</b>	<b>-19.2%</b>

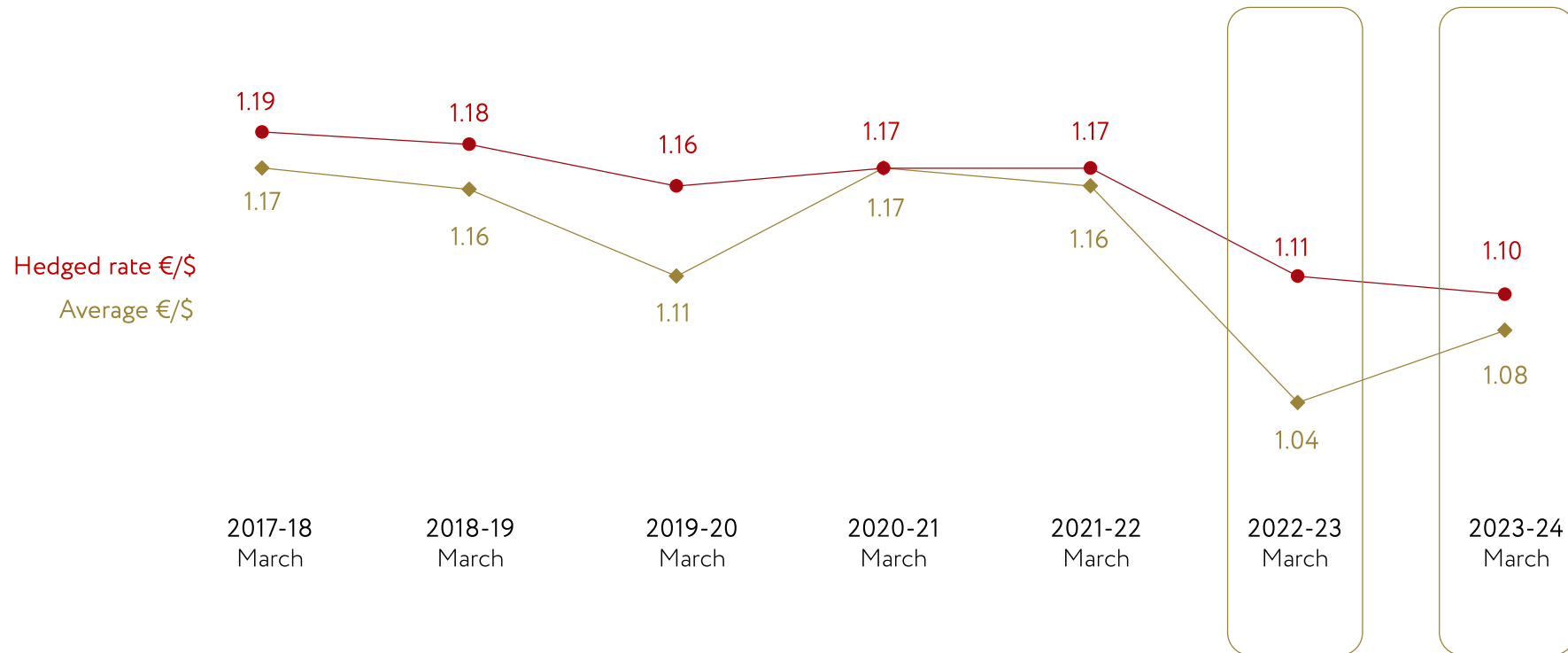
## Current Operating Profit by division

<b>COP by division (in €m)</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>Reported %</b>	<b>Organic %</b>
Cognac	265.7	405.2	-34.4%	-33.0%
Liqueurs & Spirits	56.7	48.1	+18.0%	+18.0%
Subtotal: Group Brands	322.4	453.3	-28.9%	-27.6%
Partner Brands	(0.3)	0.1	-	-
Holding Company costs	(17.7)	(23.7)	-25.5%	-25.3%
<b>Total</b>	<b>304.4</b>	<b>429.6</b>	<b>-29.1%</b>	<b>-27.8%</b>

<b>COP Margin by division (in %)</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>Reported %</b>	<b>Organic %</b>
Cognac	34.1%	36.8%	-2.7 pts	-3.9 pts
Liqueurs & Spirits	14.6%	11.5%	+3.2 pts	+2.7 pts
Subtotal: Group Brands	27.6%	29.8%	-2.2 pts	-3.0 pts
Partner Brands	-	-	-	-
Holding Company costs	-	-	-	-
<b>Total</b>	<b>25.5%</b>	<b>27.7%</b>	<b>-2.3 pts</b>	<b>-3.0 pts</b>

*Organic growth: at constant exchange rates & scope*

# Foreign exchange - Hedging impact





# Key events during the year

- **July 20, 2023**  
**Combined General Meeting of 20 July 2023**  
The meeting approved the renewal of the directorships of Laure Hériard Dubreuil, for a period of three years.  
The meeting also approved the appointment of Sonia Bonnet-Bernard as an independent director for a period of three years, replacing Emmanuel de Geuser. The appointment will ensure a stronger representation on the Board of Directors of executives with extensive experience in the areas of accounting and auditing and in risk monitoring and management.
- **July 26, 2023**  
**Timetable and procedure for exercising put option of OCEANE 2026**  
Rémy Cointreau reminds bondholders of the timetable and procedures for the exercise relating to the early redemption option of the OCEANE due on September 7, 2026, bearing interest at 0.125%, for a total nominal amount of €275.0 million (ISIN: FR0013200995) convertible into new shares and/or exchangeable for existing Rémy Cointreau shares (the 'OCEANE 2026').
- **September 28, 2023**  
**Rémy Cointreau successfully issues a €380 million private bond placement, with an average 10-year maturity**  
Rémy Cointreau announces that it today has completed a €380 million, non-listed and not rated private bond placement with maturities of 7, 10 and 12 years (i.e. an average 10-year maturity) and a weighted average coupon of 5.58%. As part of the Company's active financing needs management, this issue enables Rémy Cointreau to enhance its funding flexibility, to diversify its financing's sources and to extend the average maturity of its debt, in line with its strategic assets.
- **October 2, 2023**  
**OCEANE – change in conversion ratio**  
Pursuant to the conditions, notice is hereby given to bondholders that, as result of the dividend of €3.0 per share, payable from October 2, 2023, to holders of record on September 29, 2023, in accordance with conditions 15.7.2, the calculation agent has determined the new conversion/exchange ratio shall be adjusted from 1.018 to 1.030, effective October 2, 2023.
- **March 29, 2024**  
**Rémy Cointreau successfully renews and increases its syndicated credit line to €180 million**  
Rémy Cointreau announces the successful renewal of its Revolving Credit Facility for an amount increased to €180 million and a maturity of 5 years (March 2029), with two one-year extension options, subject to approval by the lenders. Rémy Cointreau is thus increasing the size of its credit facility from €100 to €180 million.

# Post-closing events

- May 22, 2024

Rémy Cointreau and ecoSPIRITS announce Global Licensing Agreement: expansion in the UK and launch in the USA

Rémy Cointreau and ecoSPIRITS have announced a four-year global licensing agreement, bolstering their existing partnership in the United Kingdom and launching in the United States, with other global markets to follow. The collaboration will see the commercial scale-up of the existing pilot project in the UK, which started in early 2023 when two Rémy Cointreau brands -Cointreau and Mount Gay were introduced in ecoSPIRITS' circular packaging technology to select on-trade venues, predominantly in the London area. The new global agreement also provides a framework for Rémy Cointreau to make its iconic liqueur and spirit brands available in ecoSPIRITS' technology in more markets around the world over the coming years.



## Upcoming financial publications

July 18, 2024

Shareholders' meeting

July 24, 2024

2024-25 Q1 Sales

Oct. 25, 2024

2024-25 Q2 Sales

Nov. 28, 2024

2024-25 H1 Results





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