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RÉMY COINTREAU

2024-25 Q2 Sales

Luca Marotta, CFO

October 25, 2024

H1 2024-25 sales - Executive summary

Q2 24-25 ORGANIC* SALES GROWTH

-16.1% YoY
+5.7% vs Q2 19-20**

- H1 Sales down -15.9% in H1 o/w -16.1% in Q2 in organic terms reflecting:
 - Continued destocking in the US alongside improving, but still weak depletions (below expectations)
 - High base of comparison & tougher market conditions in China during MAF, also affecting the Travel Retail in APAC
 - Soft end-consumption and intense promotional activity around the world
- Q2 Sales performance includes -8.0% in volume effects and -8.1% in Price-Mix

H1 24-25 ORGANIC SALES GROWTH BY REGION

- AMERICAS (-22.8%): continued destocking; depletions remain weak but improved sequentially from Q1 to Q2
- APAC (-8.0%): limited decline in China considering high comps and tougher market conditions; still weak in SEA (Cognac)
- EMEA (-18.8%): persistent soft consumer trends; sequential improvement in Q2, led by L&S

H1 24-25 VALUE DEPLETIONS BY REGION

- US: down mid-teens YoY; flat vs. H1 19-20 (approx. +45% excl. VSOP vs. H1 2019-20)
- China: down low single-digit YoY (o/w slightly up in Q2 YoY); up >+35% vs. H1 19-20
- EMEA: down low double-digit YoY; down MSD% (flat excl. Russia) vs. H1 19-20

ADJUSTED FY 2024-25 GUIDANCE

- Organic sales : another year of double-digit decline (vs. 'gradual recovery over the course of the year' previously)
- Organic COP Margin: organic deterioration, partially offset by cost-cutting plan totalling > €50m (vs. 'protect profitability' previously)

(*) All references to organic growth in this presentation correspond to sales growth at constant exchange rates and scope

(**) All references to sales performance compared to 2019-20 are at constant currency (2023-24 rates)

DD: double-digit / LSD: low single digit

SEA: Southeast Asia

Q2 2024-25 Marketing Highlights

FOSTER US RECOVERY



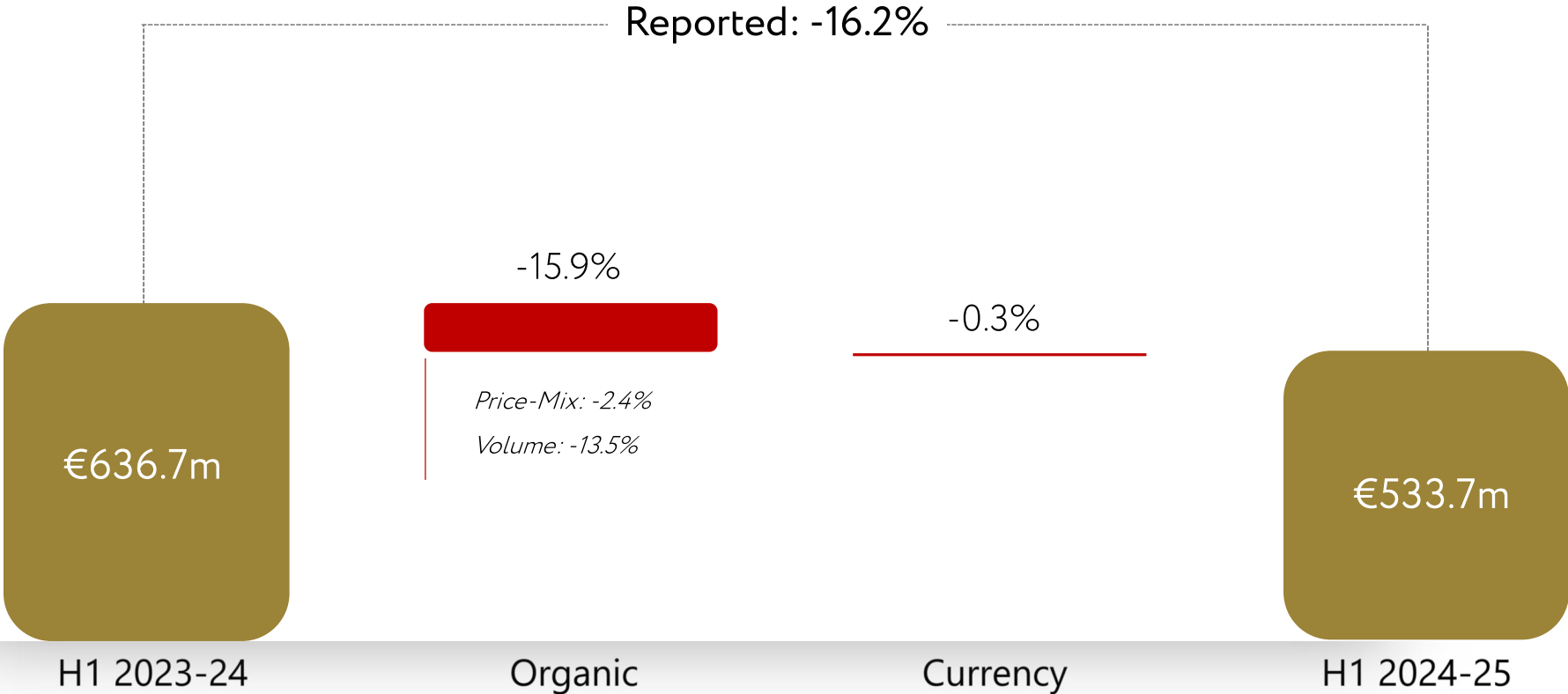
LEVERAGE CLUB RESILIENCE (MAF)



TEST COINTREAU RTD IN THE UK

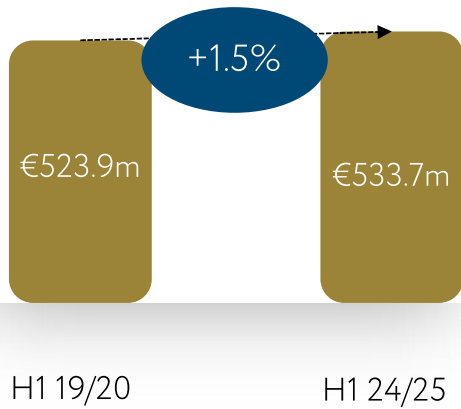


H1 2024-25 - Group sales bridge



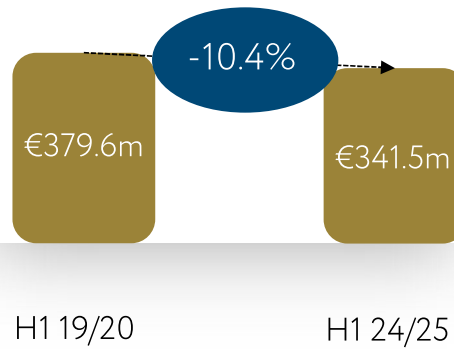
H1 2024-25 - Organic sales up +1.5% vs. H1 2019-20

GROUP
Sales CAGR: +0.3%



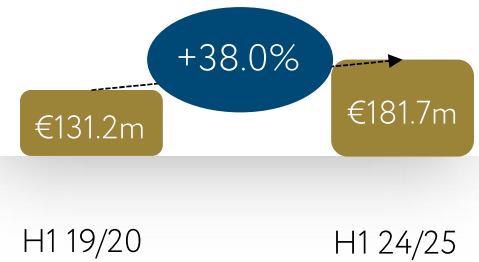
Volume: -10.2% (CAGR: -2.1%)
Price-Mix: +11.7% (CAGR: +2.4%)

COGNAC
Incl. major US destocking
Sales CAGR: -2.2%



Volume: -30.9% (CAGR: -7.1%)
Price-Mix: +20.6% (CAGR: +5.0%)

LIQUEURS & SPIRITS
Sales CAGR: +6.7%



Volume: +7.3% (CAGR: +1.4%)
Price-Mix: +30.7% (CAGR: +5.2%)

H1 2024-25 – Organic sales trends by region

APAC
-8.0% YoY
+42.2% vs. H1 19-20

China

Sales were down MSD% in Q2 (> +80% vs. 5Y)
Tougher market conditions during MAF,
particularly for high-end segments
E-commerce is the most resilient channel:
> +10% in Q2

Negative impact from Taiwan, Macau and HK in Q2
Softer Q2 trends in GTR APAC: lower Chinese spending

Inventories at end of Sept.
Healthy level

H1 value depletions
down low single-digit YoY
o/w slightly up in Q2
up >+35% vs. H1 19-20

Rest of Asia

Tough markets in Southeast Asia in Q2
(particularly Australia, Malaysia and Singapore)
Japan continued to outperform

44%
of sales

Americas
-22.8% YoY
-25.3% vs. H1 19-20

US

Another quarter of very strong sales decline in Q2
Continued destocking due to disappointing depletions
Sequential improvement in depletions from Q1 to Q2

Inventories at end of Sept.
Slightly less than 5m
considering weak depletions

H1 value depletions
Mid-teens decline YoY
Flat vs. H1 19-20 (and +45% excl. VSOP)

Canada

Flat sales, led by L&S in Q2

Latin America

Low DD% sales decline, impacted by Cognac in Q2

34%
of sales

EMEA
-18.8% YoY
-0.7% vs. H1 19-20

Europe 3rd party distributors (3PD)

Slight growth in Q2, led by Germany, Greece and Italy
Sell-out slightly improved, led by Metaxa
Spend per capita remained subdued

The UK & Nordics

Sales down strong DD% in Q2, impacted by high comps
and gloomy economic context ; resilient MS in L&S

Benelux & France

Slight sales decline in Q2, impacted by Cognac while
L&S showed good dynamics in summer

AMEI & CIS

Sales down strong DD% in Q2 impacted by Nigeria
(destocking following change of RTMs) and South Africa
(fiercely promotional market driven by VS segment)

Inventories at end of Sept.
Healthy level
H1 value depletions (EMEA)
down low double-digit YoY
down MSD% (flat excl. Russia) vs. H1 19-20

22%
of sales

Cognac

H1 organic sales: -17.5% (o/w -14.2% in volume and -3.3% in Price-Mix)

<p>APAC MSD/HSD% org. decline YoY Approx +45% vs. H1 19-20</p> <p>62% of sales</p>	<p>China which represents most of our Cognac exposure in APAC, was slightly down in Q2, affected by high comps (> +90% vs Q2 19/20) and tougher market conditions on the domestic market alongside a lower spend per capita in Travel Retail in APAC</p> <ul style="list-style-type: none"> Consumer confidence is low, cash pressures continue to affect wholesalers and “luxury shaming” weighed on high-end segment. In this context, value depletions were up slightly in Q2 YoY (i.e. +60% vs. Q2 19-20), driven by CLUB which overperformed (up mid to HSD% YoY) On-trade was the channel most affected in the current context, while e-commerce was up by more than +10% Hong Kong, Taiwan and Macau were particularly weak, hit by high comps, destocking and a wait-and-see attitude before the tax decrease in HK <p>Rest of Asia was down at very strong double-digits, impacted in particular by Malaysia, Australia and Japan as well as softer trends in Chinese tourism</p>																																											
<p>AMERICAS Strong DD% org. decline YoY Approx -45% vs. H1 19-20</p> <p>27% of sales</p>	<p>North America:</p> <ul style="list-style-type: none"> Sales down by very strong DD% in Q2, impacted once again by destocking on the back of weak depletions (below expectations) and a fiercely promotional market Q2 US value depletions: down mid-teens YoY, showing a sequential improvement compared to Q1, led mainly by 1738 <table border="1" data-bbox="582 861 1848 1061"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Volume depletion trends to Sept. 2024</th> <th colspan="3">vs. Sept. 2023 (vs. LY)</th> <th colspan="3">vs. Sept. 2019 (vs. 5Y)</th> </tr> <tr> <th>3M</th> <th>6M</th> <th>12M</th> <th>3M</th> <th>6M</th> <th>12M</th> </tr> </thead> <tbody> <tr> <td rowspan="4">US</td> <td>Market (source Nielsen)*</td> <td>-6.4%</td> <td>-6.9%</td> <td>-7.2%</td> <td>n.a</td> <td>n.a</td> <td>n.a</td> </tr> <tr> <td>Market (source NABCA)</td> <td>-8.1%</td> <td>-8.6%</td> <td>-8.0%</td> <td>-40.2%</td> <td>-34.7%</td> <td>-27.2%</td> </tr> <tr> <td>Market (source NABCA/Discuss)</td> <td>3.8%</td> <td>13.3%</td> <td>10.0%</td> <td>-41.6%</td> <td>-34.0%</td> <td>-28.6%</td> </tr> <tr> <td>RC Cognac in Volume (source Company)</td> <td>-11.9%</td> <td>-24.0%</td> <td>-22.0%</td> <td>-42.8%</td> <td>-35.5%</td> <td>-35.5%</td> </tr> </tbody> </table> <p>Price-Mix: -3 pts YoY +16 pts vs. 2019-20 <i>12m basis ended Sept.-24</i></p> <p>Latin America: very strong double-digit decline in sales in Q2, impacted by fierce promotional competition</p>		Volume depletion trends to Sept. 2024	vs. Sept. 2023 (vs. LY)			vs. Sept. 2019 (vs. 5Y)			3M	6M	12M	3M	6M	12M	US	Market (source Nielsen)*	-6.4%	-6.9%	-7.2%	n.a	n.a	n.a	Market (source NABCA)	-8.1%	-8.6%	-8.0%	-40.2%	-34.7%	-27.2%	Market (source NABCA/Discuss)	3.8%	13.3%	10.0%	-41.6%	-34.0%	-28.6%	RC Cognac in Volume (source Company)	-11.9%	-24.0%	-22.0%	-42.8%	-35.5%	-35.5%
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<p>EMEA Very strong DD% decline YoY Approx -35% vs. H1 19-20</p> <p>11% of sales</p>	<ul style="list-style-type: none"> Strong DD% sales decline in Q2, mostly impacted by Nigeria (changes in RTMs) and tough market in South Africa The UK continued to face high comps ahead of rise in excise duties LY and fierce promotions Europe 3PD improved sequentially in Q2 led by Germany, Greece and Italy EMEA value depletions were down mid-teens vs. LY in Q2 																																											

(*) Change of scope of analysis – not comparable to 2019

Liqueurs & Spirits

H1 organic sales: -12.0% (o/w -12.6% in volume and +0.6% in Price-Mix)

<p>AMERICAS</p> <p>Mid-teens org. decline YoY Approx. +40% vs. H1 19-20</p> <p>48% of sales</p>	<p>North America:</p> <ul style="list-style-type: none"> Low DD% decline in Q2, impacted once again by greater caution from wholesalers willing to maximize their global inventories in a slowing market However, underlying trends show resilience vs market; Cointreau's Q2 US value depletions were up LSD% YoY (i.e approx. +65% vs. Q2 19-20); The Botanist showed also positive trends YoY (+10% vs LY and > +95% vs Q2 19/20) <table border="1" data-bbox="517 555 1821 762"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Volume depletion trends to Sept. 2024</th> <th colspan="3">vs. Sept. 2023 (vs. LY)</th> <th colspan="3">vs. Sept. 2019 (vs. 5Y)</th> </tr> <tr> <th>3M</th> <th>6M</th> <th>12M</th> <th>3M</th> <th>6M</th> <th>12M</th> </tr> </thead> <tbody> <tr> <td rowspan="4">US</td> <td>Market (source Nielsen)*</td> <td>1.5%</td> <td>-0.1%</td> <td>-1.8%</td> <td>n.a</td> <td>n.a</td> <td>n.a</td> </tr> <tr> <td>Market (source NABCA)</td> <td>-3.5%</td> <td>-3.2%</td> <td>-3.4%</td> <td>3.7%</td> <td>13.7%</td> <td>12.5%</td> </tr> <tr> <td>Market (source NABCA/Discuss)</td> <td>-7.7%</td> <td>-7.5%</td> <td>-8.5%</td> <td>-1.0%</td> <td>11.7%</td> <td>7.3%</td> </tr> <tr> <td>Cointreau in Volume (Source Company)</td> <td>-2.6%</td> <td>0.3%</td> <td>-1.1%</td> <td>45.0%</td> <td>59.2%</td> <td>55.6%</td> </tr> </tbody> </table> <p>Price-Mix: -3 pts YoY +20 pts vs. 19-20 12m basis ended Sept.-24</p> <p>Latin America: sales were up by very strong double digits in Q2 led by Cointreau and Mount Gay</p>		Volume depletion trends to Sept. 2024	vs. Sept. 2023 (vs. LY)			vs. Sept. 2019 (vs. 5Y)			3M	6M	12M	3M	6M	12M	US	Market (source Nielsen)*	1.5%	-0.1%	-1.8%	n.a	n.a	n.a	Market (source NABCA)	-3.5%	-3.2%	-3.4%	3.7%	13.7%	12.5%	Market (source NABCA/Discuss)	-7.7%	-7.5%	-8.5%	-1.0%	11.7%	7.3%	Cointreau in Volume (Source Company)	-2.6%	0.3%	-1.1%	45.0%	59.2%	55.6%
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<p>EMEA</p> <p>HSD% org. decline YoY Approx. +40% vs. H1 19-20</p> <p>40% of sales</p>	<ul style="list-style-type: none"> EMEA's sales were up slightly in Q2, showing a strong improvement from Q1, led by France, Germany Greece and Spain While Benelux shows very strong growth, led by Cointreau, the UK faced high comps and a declining market where it has protected its MS Europe 3PD showed good trends led by Metaxa and Cointreau; Eastern Europe was impacted by some destocking following changes in RTMs EMEA value depletions were down by low-single-digit vs. LY in Q2 (i.e. +45% vs. 5Y) 																																											
<p>APAC</p> <p>Mid-teens org. decline YoY Approx. +35% vs. H1 19-20</p> <p>12% of sales</p>	<ul style="list-style-type: none"> China: down by very strong double digits in Q2, impacted by continued destocking in whiskies and weak end-demand (mainly from younger generations) Rest of Asia: was up MSD% in Q2. While Southeast Asia was flattish, facing sluggish consumer markets (mainly in Australia), Japan was booming driven by Bruichladdich and Cointreau 																																											

(*) Change of scope of analysis – not comparable with 2019

Adjusted 2024-25 outlook

The Group now expects:

DOUBLE-DIGIT ORGANIC SALES DECLINE
(vs. gradual recovery in sales over the course of the year previously)



- Americas: no recovery before Q4 24-25 at the earliest
- APAC: sequential sales deterioration in H2 vs. H1
- EMEA: continued sluggish consumer trends in H2

ORGANIC COP MARGIN DETERIORATION
(vs. protect profitability previously)



Partially offset by implementation of cost-cutting plan totalling more than €50m

Mixed FX effects for the year



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

Rémy Cointreau confirms its 2029-30 objectives


BELLE
DE BRILLET



Appendices

Quarterly sales by division

<i>In €m</i>	Q1 24/25	Q1 23/24	Reported %	Organic %
Cognac	135.5	155.1	-12.6%	-12.2%
Liqueurs & Spirits	75.8	95.0	-20.1%	-20.4%
Subtotal: Group Brands	211.3	250.0	-15.5%	-15.3%
Partner Brands	5.7	7.5	-24.3%	-24.6%
Total	217.0	257.5	-15.7%	-15.6%

<i>In €m</i>	Q2 24/25	Q2 23/24	Reported %	Organic %
Cognac	206.0	261.0	-21.1%	-20.7%
Liqueurs & Spirits	105.9	111.7	-5.2%	-4.9%
Subtotal: Group Brands	311.9	372.7	-16.3%	-16.0%
Partner Brands	4.8	6.4	-25.2%	-25.4%
Total	316.7	379.2	-16.5%	-16.1%

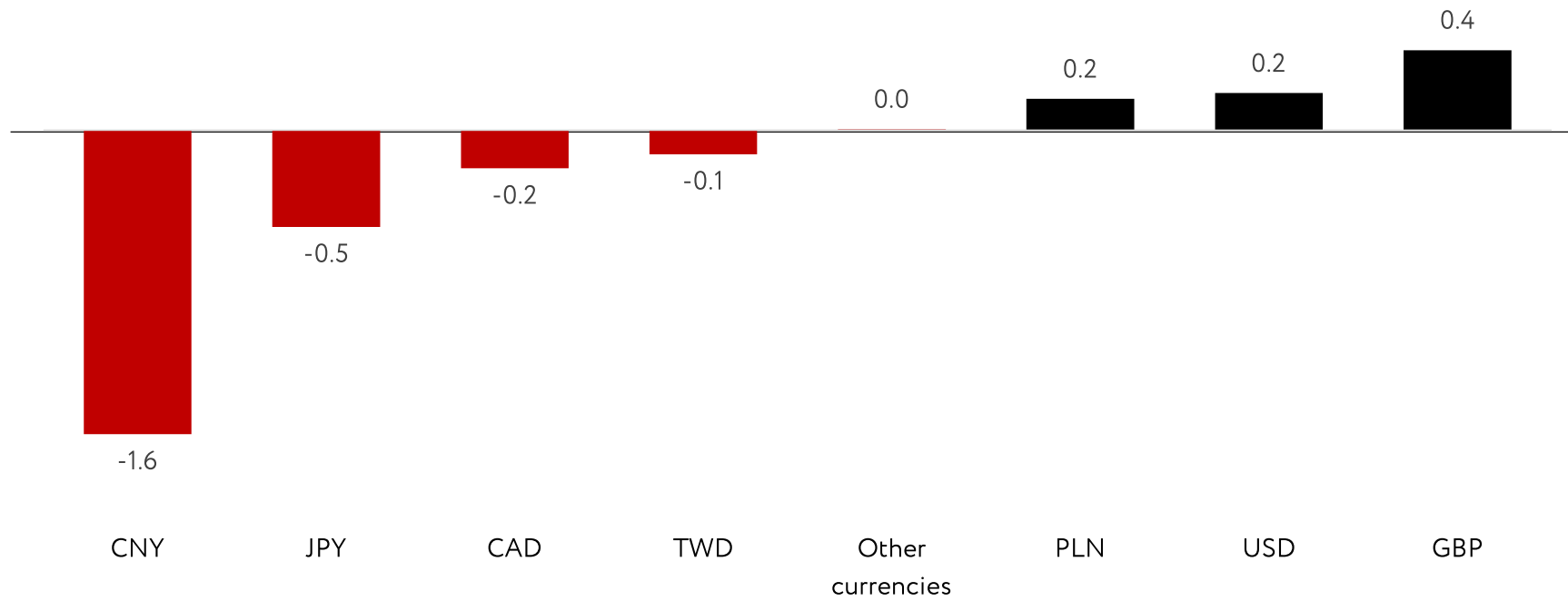
<i>In €m</i>	H1 24/25	H1 23/24	Reported %	Organic %
Cognac	341.5	416.1	-17.9%	-17.5%
Liqueurs & Spirits	181.7	206.7	-12.1%	-12.0%
Subtotal: Group Brands	523.2	622.7	-16.0%	-15.7%
Partner Brands	10.5	14.0	-24.7%	-25.0%
Total	533.7	636.7	-16.2%	-15.9%

Organic sales growth: at constant exchange rates & scope

Key currency impacts on H1 2024-25 sales

Total currency impact: -€1.6m

(In €m)



Upcoming financial publications

Nov. 28, 2024

2024-25 H1 Results

Jan. 29, 2025

2024-25 Q3 Sales

April 30, 2025

2024-25 Q4 Sales




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Scan to make your Rémy Ginger

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RÉMY COINTREAU

Q&A