

HALF-YEAR
FINANCIAL
REPORT

2024 – 2025

2024



RÉMY COINTREAU

S U M M A R Y



INTERIM MANAGEMENT REPORT 03

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RÉMY COINTREAU

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INTERIM MANAGEMENT REPORT

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Rémy Cointreau generated **consolidated sales** of €533.7 million in the first half of 2024-2025, down -15.9% on an organic basis. On a reported basis, sales were down -16.2% including a negative currency effect of -0.3%, due primarily to trends in the renminbi.

Current Operating Profit stood at €147.3 million, down -17.6% on an organic basis and down -12.9% as reported. This trend reflects a marked decline in sales, most offset by a sharp reduction in costs. **Current operating margin** thus rose by +1.0 points as reported to 27.6% (including -0.5 points on an organic basis).

Éric Vallat, CEO, commented: "In a complex economic and geopolitical context, Rémy Cointreau was able to hold margins steady in the first half of the year through rigorous cost management and our now more agile organization. While the US recovery is expected to be very slow, recent encouraging signs for Cognac plus resilience observed in Liqueurs & Spirits confirm the relevance of our strict pricing strategy. In China, despite uncertain conditions, we continued to gain market share thanks to the desirability of our brands, our ability to innovate, and our strong presence in e-commerce. Looking ahead, the second half will see continued efforts to rein in costs as part of our €50m full-year savings plan. But it's essential that we not lose sight of our goals—and in that respect the time has come to prepare for recovery. We thus plan to begin reintroducing targeted investments in marketing as early as H2, to support peak activity in both the United States and China. Thanks to the quality of our brands and our teams' engagement and talent, we can look to the future with confidence as we press ahead. I would like to take this opportunity to extend my warmest thanks to all our employees, whose responsiveness and creativity are critical assets as we prepare for recovery and work to achieve our medium-term goals.»

1.1 ANALYSIS OF THE BUSINESS AND CONSOLIDATED INCOME STATEMENT

1.1.1 KEY FIGURES

All data are presented in millions of euros for the period from 1 April to 30 September. Organic change is calculated at constant currency and scope compared with the prior period.

Due to rounding rules, the sum of the values presented may display some differences that are insignificant compared to the total reported.

Between 2019-2020 and 2022-2023, Rémy Cointreau has fully benefited from consumer trends that the Covid crisis has strengthened. In this

context, the Group recorded exceptional sales and Current Operating Profit growth. Given the high level of its comparison bases and in order to facilitate understanding of the underlying trends, the Group has chosen to present two types of data in its management report: organic growth compared to the first half of 2023-2024 and compared to the first half of 2019-2020 (pre-Covid).

<i>(In € millions, unless otherwise stated)</i>	September 2024	September 2023	Reported change vs. September 2023	Organic change vs. September 2023	Organic change vs. September 2019
Sales	533.7	636.7	-16.2%	-15.9%	+1.5%
Gross margin (%)	72.5%	72.2%	+0.3 pts	-1.4 pts	+3.0 pts
Current Operating Profit	147.3	169.1	-12.9%	-17.6%	-2.8%
Current operating margin (%)	27.6%	26.6%	+1.0 pts	-0.5 pts	-1.2 pts
Operating profit	147.5	169.1	-12.8%	-17.5%	-2.3%
Net profit - Group share	92.0	113.0	-18.6%	-24.2%	-9.6%
Net margin (%)	17.2%	17.7%	-0.5 pts	-1.8 pts	-2.0 pts
Net profit - Group share excl. non-recurring items	91.6	113.0	-19.0%	-24.6%	-4.0%
Net margin excluding non-recurring items (%)	17.2%	17.7%	-0.6 pts	-1.8 pts	-0.9 pts
Earnings per share (basic):					
Net profit - Group share	1.80 €	2.24 €	-19.4%	-24.9%	-11.7%
Net profit - Group share excluding non-recurring items	1.80 €	2.24 €	-19.7%	-25.3%	-6.2%
Operating investments	18.3	30.3	-39.5%	-	-
Free cash flow	(7.6)	(99.0)	-92.3%	-	-
Net financial debt	644.3	590.5	+9.1%	-	-

1.1.2 SALES

Sales by geographic area

Rémy Cointreau generated **consolidated sales of €533.7 million in the first half of 2024-2025, down -15.9% on an organic basis**. On a reported basis, the decline was -16.2%, including a negative currency effect of -0.3% due primarily to the renminbi.

<i>(In € millions, unless otherwise stated)</i>	September 2024	% Total	September 2023	% Total	Reported change vs. September 2023	Organic change vs. September 2023	Organic change vs. September 2019
Asia-Pacific	233.1	44%	255.7	40%	-8.8%	-8.0%	+42.2%
Americas	180.1	34%	233.3	37%	-22.8%	-22.8%	-25.3%
Europe-Middle East-Africa	120.5	22%	147.7	23%	-18.4%	-18.8%	-0.7%
TOTAL	533.7	100%	636.7	100%	-16.2%	-15.9%	+1.5%

In the **Americas**, sales fell a steep -22.8% on an organic basis in the first half, as a result of continued destocking. The **Asia-Pacific** region posted a decline of -8.0%, reflecting both the high basis of comparison (with sales up +42.2% compared to H1 2019-2020) and tougher market conditions in China, as well as slack consumption in Southeast Asia. Lastly, sales in **Europe-Middle East-Africa** were down -18.8% in organic terms, reflecting persistently variable consumer trends.

Sales by division

<i>(In € millions, unless otherwise stated)</i>	September 2024	% Total	September 2023	% Total	Reported change vs. September 2023	Organic change vs. September 2023	Organic change vs. September 2019
Cognac	341.5	64%	416.1	65%	-17.9%	-17.5%	-10.4%
Liqueurs & Spirits	181.7	34%	206.7	33%	-12.1%	-12.0%	+38.0%
GROUP BRANDS	523.2	98%	622.7	98%	-16.0%	-15.7%	+2.0%
Partner Brands	10.5	2%	14.0	2%	-24.7%	-25.0%	-18.3%
TOTAL	533.7	100%	636.7	100%	-16.2%	-15.9%	+1.5%

First-half sales at the Cognac division fell -17.5% on an organic basis.

In the **Americas**, and more specifically the United States, ongoing destocking continued to weigh on sales, in a market impacted by the normalization of consumption and high interest rates, all in a fiercely promotional environment. While depletions⁽¹⁾ showed a sequential improvement in the second quarter compared to the first quarter, they remained well below expectations.

In the **Asia-Pacific** region, sales in China showed a limited decline despite the high basis of comparison (three consecutive years of strong growth) and a complex environment. While sales of Rémy Martin CLUB rose, the Group's overall performance was undermined by a slowdown in the high-end segment. E-commerce continued to stand out for its resilience, growing by more than +10%. Over the same period, sales in Southeast Asia fell sharply, hit by fierce promotional conditions.

Lastly, the **Europe-Middle East-Africa** region saw a marked decline in sales in a highly promotional market in Europe, along with destocking in Africa (linked notably to a change in distribution in Nigeria).

First-half sales at the Liqueurs & Spirits division were down -12.0% in organic terms, but nonetheless, showing a sequential improvement in the second quarter compared to the first quarter.

In the **Americas**, particularly the United States, sales declined, marking a disconnect with the resilience of depletions, with wholesalers keen to optimize their global inventories.

The **Europe-Middle East-Africa** region recorded a negative performance, but returned to growth in the second quarter thanks to a number of campaigns in summer aimed at promoting the Cointreau and Metaxa brands. Germany, France, Greece and Spain all outperformed expectations.

Lastly, the **APAC** region saw sales decline, reflecting weak consumer trends in **Southeast Asia** and ongoing adjustment of whisky stocks in **China**. By contrast, **Japan** continued to experience strong growth driven by Bruichladdich and Cointreau.

First-half sales of Partner Brands were down -25.0% on an organic basis.

(1) Wholesalers' sales to retailers.

1.1.3 ANALYSIS OF CURRENT OPERATING PROFIT

Current Operating Profit stood at €147.3 million, down -17.6% on an organic basis. This trend reflects a marked decline in sales, most offset by a sharp reduction in costs. Current operating margin thus rose by

+1.0 point as reported, to 27.6% (including -0.5 point on an organic basis).

The change in Current Operating Profit compared with September 2023 breaks down as follows:

Current Operating Profit – September 2023	169.1
Currency effects (net of hedging)	7.9
Change in gross profit	(80.6)
Change in advertising expenditure	40.6
Change in other selling and administrative expenses	10.3
CURRENT OPERATING PROFIT – SEPTEMBER 2024	147.3

Currency effects had an overall positive impact of €7.9 million, primarily linked to trends in the US dollar. The average EUR/USD rate for the period was 1.09, unchanged compared with the previous period. The average collection rate on EUR/USD hedges was 1.07 over the period compared with 1.12 the previous period.

The change in gross margin reflects an unfavorable evolution of the production costs and logistics and to a lesser extent a negative mix

effect. Advertising expenditure decreased by €40.6 million to a level that nonetheless remains well above that observed in 2019-2020 (pre-Covid).

Other selling and administrative expenses fell by €10.3 million, reflecting a strict control of costs in a tough context.

Current Operating Profit by division

(In € millions, unless otherwise stated)	September 2024	September 2023	Reported change vs. September 2023	Organic change vs. September 2023	Organic change vs. September 2019
Cognac	126.5	145.3	-13.0%	-17.9%	-9.1%
Current operating margin (%)	37.0%	34.9%	+2.1 pts	-0.2 pts	+0.5 pts
Liqueurs & Spirits	30.0	30.3	-1.1%	-3.3%	+34.3%
Current operating margin (%)	16.5%	14.7%	+1.8 pts	+1.5 pts	-0.5 pts
GROUP BRANDS	156.5	175.6	-10.9%	-15.4%	-2.9%
Current operating margin (%)	29.9%	28.2%	+1.7 pts	+0.1 pts	-1.4 pts
Partner Brands	(0.6)	0.2	-408.6%	-431.0%	+14.5%
Holding company costs	(8.6)	(6.7)	+27.9%	+27.8%	-4.9%
TOTAL	147.3	169.1	-12.9%	-17.6%	-2.8%
Current operating margin (%)	27.6%	26.6%	+1.0 pts	-0.5 pts	-1.2 pts

For the **Cognac** division, Current Operating Profit fell -17.9% on an organic basis to total €126.5 million, with current operating margin all but unchanged at -0.2 points on an organic basis, and up +2.1 points to 37.0% as reported. These trends reflect a steep fall in sales and a -1.0-point decline in gross margin on an organic basis (down from a high basis of comparison) due to rising production costs and an unfavorable mix effect. At the same time, the Group cut back its marketing and communication spend, taking a more targeted approach. Even so, outlays were higher than in 2019-2020. Lastly, the implementation of strict controls on overhead costs helped mitigate the impact of lower sales.

The **Liqueurs & Spirits** division achieved a Current Operating Profit of €30.0 million, down -3.3% on an organic basis, setting a sharp rise in

margin—up +1.5 point on an organic basis, and up +1.8 point to 16.5% as reported. This trend reflected a lower gross margin (-2.0 points on an organic basis) due to rising production costs and a negative mix effect, entirely offset by a more selective approach to investment in marketing and communications and a reduction in overheads. However, after several years of overweighting the marketing and communications investment in Liqueurs & Spirits (compared with the Cognac division's spend) to boost brand awareness, current outlays are still well above levels observed in 2019-2020.

Holding company costs recorded a slight increase of €1.9 million at €8.6 million, as most cost optimizations were achieved in the first half of 2023-2024.

1.1.4 OTHER INCOME STATEMENT ITEMS

<i>(In € millions, unless otherwise stated)</i>	September 2024	September 2023	Reported change vs. September 2023	Organic change vs. September 2023	Organic change vs. September 2019
Current Operating Profit	147.3	169.1	-12.9%	-17.6%	-2.8 %
Other non-current income/(expense)	0.2	-			
Operating profit	147.5	169.1	-12.8%	-17.5%	-2.3%
Financial result	(21.1)	(15.7)	+34.4%	+39.8%	-
Income tax	(34.8)	(40.8)	-14.7%	-20.6%	-
Net profit	91.7	112.8	-18.7%	-24.3%	-9.9%
Non-controlling interests	0.2	0.2	+14.7%	+14.7%	-
Net Profit Group share	92.0	113.0	-18.6%	-24.2%	-9.6%
Net Profit Group share excluding non-recurring items	91.6	113.0	-19.0%	-24.6%	-4.0%
Earnings per share (basic):					
Net profit – Group share	1.80 €	2.24 €	-19.4%	-24.9%	-11.7%
Net profit – Group share excluding non-recurring items	1.80 €	2.24 €	-19.7%	-25.3%	-6.2%

Operating profit totalled €147.5 million in H1 2024-2025, down -12.8% as reported. This includes +€0.2 million in other operating income and expense.

Financial expense totalled -€21.1 million in H1 2024-2025 (vs. -€15.7 million in H1 2023-2024). This reflects the full-year impact of the €380 million bond issue made in September 2023.

Taxes came to €34.8 million, for an effective tax rate of 27.5% in H1 2024-2025 (27.7% excluding non-recurring items), compared with 26.6% in H1 2023-2024 (unchanged when adjusted for non-recurring items). This marginal difference was due primarily to changes in the geographical mix of business.

Net Profit Group share stood at €92.0 million, down -18.6% as reported, setting net margin at 17.2%, down -0.5 point as reported. **EPS – Group share** was €1.80, down 19.4% as reported compared with H1 2023-2024.

1.2 COMMENTS ON THE FINANCIAL POSITION

(in € millions)	September 2024	September 2023	March 2024	Change vs. March 2024
Non-current assets (other than deferred taxation)	1 007,0	987,0	1 011,7	(4,6)
Inventories	1 973,0	1 839,3	1 962,8	10,2
Trade and other receivables	307,8	364,2	238,2	69,6
Trade and other payables	(634,1)	(647,1)	(676,3)	42,2
Net circulating assets	1 646,8	1 556,3	1 524,7	122,1
Other assets (liabilities)	(109,7)	(174,6)	(41,1)	(68,6)
TOTAL	2 544,1	2 368,7	2 495,3	48,8
Financed by:				
Equity	1 899,8	1 778,2	1 845,6	54,2
Net financial debt	644,3	590,5	649,7	(5,4)
TOTAL	2 544,1	2 368,7	2 495,3	48,8
For information:				
TOTAL ASSETS	3 373,5	3 543,7	3 370,7	2,8

All changes given below are compared with the financial year ended 31 March 2024.

The decrease in **non-current assets** breaks down as follows:

Translation differences	(1,2)
Operating investments	18,3
Amortisation/depreciation for the period	(18,4)
Change in IFRS 16 right-of-use assets	(4,2)
Change in value of Dynasty investment	4,0
Other changes	(3,1)
TOTAL CHANGE	(4,6)

Inventories, an essential asset for the Group, include €1,691.8 million of spirits in the course of ageing (86%). The change in working capital is commented on in the cash flow section.

The €68.6 million net decrease in **Other assets and liabilities** breaks down as follows:

Translation differences	(0,3)
Dividend payable	(41,0)
Current and deferred taxation	(32,8)
Change in hedging instruments	(1,4)
Change in provisions for liabilities and charges	6,8
TOTAL CHANGE	(68,6)

The **change in equity** breaks down as follows:

Net profit for the period	91,7
Change in translation reserves	(2,8)
Other comprehensive income	2,2
Allocation to bonus share plans	4,1
Dividend paid	(41,0)
TOTAL CHANGE	54,2

The Shareholders' Meeting of 18 July 2024 approved the payment of an ordinary dividend in cash or shares of €2.00 per share in respect of the financial year ended 31 March 2024. This transaction resulted in the creation of 907,322 new shares and a cash dividend of €41.0 million, which was paid in October 2024.

Net financial debt totalled €644.3 million, a decrease of €5.4 million relative to 31 March 2024. The decrease in free cash flow reflects the fall in EBITDA, partly offset by an optimisation of working capital and capital expenditure.

At 30 September 2024, the Rémy Cointreau Group had €781.5 million in confirmed funding, including:

Type	Nominal (€m)	Maturity	Interest rate	Covenant A ratio
Private bonds	80.0	27 February 2025	fixed 2.945%	4.0
Confirmed facility	40.0	31 March 2025	variable €STR + fixed margin	n/a
OCEANE bonds	21.5	7 September 2026	fixed 0.125%	n/a
Bilateral loan	80.0	10 November 2028	fixed 0.60%	4.0
Syndicated revolving credit facility	180.0	29 March 2029	variable EURIBOR + variable margin	4.0
Private bonds	75.0	28 September 2030	fixed 5.194%	4.0
Private bonds	205.0	28 September 2033	fixed 5.626%	4.0
Private bonds	100.0	28 September 2035	fixed 5.788%	4.0
TOTAL	781.5			

In addition, the Group had €315 million in unconfirmed bilateral lines.

At 30 September 2024, the **A ratio**⁽¹⁾, on which the availability of certain borrowings is contingent, stood at 1.90 (September 2023: 1.57; March 2024: 1.68). The A ratio is calculated on a six-monthly basis. It must remain equal to or below the limits set in the borrowing agreements until maturity.

At 30 September 2024, the Group's rating from Moody's was Baa3 with a stable outlook.

1.3 COMMENTS ON CASH FLOWS

(in € millions)	September 2024	September 2023	Change vs. September 2023
EBITDA	174,3	195,4	(21,2)
Change in working capital	(118,7)	(172,9)	54,2
Net cash flow from operations	55,6	22,5	33,1
Other non-current income/(expense)	(6,2)	-	(6,2)
Financial result	(28,8)	(13,9)	(15,0)
Income tax	(1,4)	(61,8)	60,4
Other operating cash flows	(36,4)	(75,7)	39,3
Net cash flow from operating activities	19,1	(53,2)	72,3
Net cash flow from operating investments	(26,8)	(45,8)	19,1
Free cash flow	(7,6)	(99,0)	91,4
Proceeds from/outflows for financial assets	3,2	0,3	3,0
Net cash flows before financing	(4,4)	(98,7)	94,4
Capital increase	-	-	-
Treasury shares	-	-	-
Cash flows before change in debt	(4,4)	(98,7)	94,4
Change in financial debt	(39,6)	306,7	(346,3)
Net cash flows after financing	(44,0)	208,0	(252,0)
Translation differences on cash and cash equivalents	(0,4)	(4,1)	3,7
CHANGE IN CASH AND CASH EQUIVALENTS	(44,4)	203,9	(248,2)

(1) The A ratio is calculated every six months. It is the ratio of (a) the arithmetic average of the net debt at the end of the half-year and the end of the previous half-year, to (b) adjusted gross operating income (adjusted EBITDA) for the previous 12 months.

First-half **operating cash flow** was an inflow of €19.1 million. The significant improvement relative to the prior period reflects the change in EBITDA, partly offset by a reduction in working capital and a substantial timing difference in relation to tax payments. Given the Group's financial year, tax payable in respect of one financial year is generally settled in July of the following financial year. In the first half of 2023/2024, the Group paid the balance of the tax due for the record-breaking 2022/2023 financial year and made advance tax payments for 2023/2024 that were based on 2022/2023. These advance payments

were too high. In the first half of 2024/2025, when the final tax liability for 2023/2024 was settled, the overpaid advances were therefore paid back.

The **change in working capital** had a negative impact of €118.7 million on operating cash flows, compared to a negative impact of €172.9 million in the prior period. Overall working capital thus fell by 31.4%. This was due to smaller increases in finished goods inventories and trade receivables.

(in € millions)	September 2024	September 2023	Change vs. September 2023
Change in working capital for ageing spirits	(3,4)	(0,8)	(2,6)
change in inventory of ageing spirits	7,8	18,5	(10,7)
change in payables to eaux-de-vie suppliers	(11,2)	(19,3)	8,1
Change in other inventories	(21,5)	(41,3)	19,8
Change in net trade receivables	(54,5)	(90,5)	36,0
Change in suppliers	(19,7)	(4,4)	(15,3)
Change in other items (net)	(19,6)	(35,9)	16,3
TOTAL	(118,7)	(172,9)	54,2

Net cash outflows for investing activities in the period were €26.8 million, comprising €18.3 million in capital expenditure plus an €8.5 million increase in payables to suppliers of non-current assets. This spending primarily concerned the Group's production sites.

Free cash flow was consequently minus €7.6 million. After taking account of the net cash flows from financing, the change in gross financial debt and currency translation differences, cash and cash equivalents declined by €44.4 million.

1.4 EVENTS AFTER THE REPORTING PERIOD

1.4.1 ANTI-DUMPING INVESTIGATION INTO IMPORTS OF EUROPEAN BRANDY ENTERING CHINA

Since 5 January 2024, Rémy Martin has been the target of anti-dumping proceedings as part of an investigation launched by the Ministry of Commerce of the People's Republic of China (MOFCOM). This investigation concerns all European producers of distilled grape exported to China.

On 8 October 2024, MOFCOM announced that a deposit would be required, based on provisional anti-dumping duties, for all products entering China after 11 October 2024. For Rémy Martin cognacs, it set this provisional additional duty at 38.1%.

On 11 November 2024, MOFCOM announced that a bank guarantee would be an acceptable means of meeting the deposit requirement.

Based on the schedule for anti-dumping proceedings, the final amount due will be confirmed by 5 January 2025, with a possible 6-month extension (anti-dumping proceedings cannot exceed 18 months).

Rémy Cointreau contests the methodology used to calculate these duties, which do not reflect its export model focusing on the premium end of the market. Proceedings are currently underway and concern all players in the sector in France and in the European Union. The outcome is uncertain. There was no impact on financial statements at 30 September 2024 beyond external legal and administrative expenses recorded under "Other non-recurring income and expenses".

If these provisional duties are confirmed, the full-year impact would be marginal for the 2024-2025 fiscal year, and the Group would activate its action plan to mitigate the effects from 2025-2026 on.

1.4.2 RÉMY COINTREAU ACQUIRES STAKE IN ECOSPIRITS, FIRST INVESTMENT FOR RC VENTURES

RC Ventures, Rémy Cointreau's new corporate venture capital fund, has made its first investment by taking a minority stake in EcoSPIRITS. The start-up has just closed a strategic financing round, with RC Ventures joining other key investors.

EcoSPIRITS is a circular economy start-up which specializes in low-carbon distribution technology for premium spirits and wines. Its closed-loop packaging system fully replaces the single use glass bottle, eliminating virtually all packaging waste in the supply chain and significantly reducing carbon emissions.

Becoming a shareholder cements the existing operational relationship between EcoSPIRITS and Rémy Cointreau, which began in 2022.

RC Ventures was created to support the growth of high-potential, innovative start-ups that share Rémy Cointreau's vision and values in the wider world of wines and spirits. Rémy Cointreau works through the fund to offer these young companies financial support and to share its operational expertise. Yet while the start-ups will tap into the experience of its global teams, the Group is keen to preserve the autonomy and fierce entrepreneurial spirit that are vital to their ability to create value.

At the same time, RC Ventures will help Rémy Cointreau anticipate and test new market trends, reinforce its innovative capacity and explore new product categories, client experiences, and technologies within the wine and spirits ecosystem. RC Ventures will be fully operational from 2025-2026.

1.5 OUTLOOK

In light of a persistent lack of visibility on the timing of recovery in the United States, and worsening market conditions in China, Rémy Cointreau has assumed the following trends in 2024-2025:

- **Americas:** no return to growth before the fourth quarter of 2024-2025 at the earliest;
- **APAC:** sequential sales deterioration in the second half compared with the first half;
- **EMEA:** continued subdued consumer trends in the second half of the year.

In this worsening economic environment, Rémy Cointreau remains determined to protect as much as possible its current operating margin (in organic terms), through continued tight cost controls and implementation of a new **cost-cutting plan totalling more than €50 million**.

As a result, for full-year 2024-2025, **Rémy Cointreau expects:**

- an organic **sales** decline of between -15% and -18%;
- **current operating margin** to stand between 21% and 22% on an organic basis.

Rémy Cointreau expects exchange rates to have the following full-year impact:

- **sales:** between -€4m and -€8m (primarily in H2);
- **COP:** between +€5m and +€10m (primarily in H1).

The Group has also taken note of the provisional decision of the Chinese Ministry of Commerce (Mofcom) to apply additional duties of 38.1% on cognac imports coming into China starting 11 October 2024. If this decision is confirmed, the impact would be marginal for the 2024-2025 fiscal year, and the Group would activate its action plan to mitigate the effects from 2025-2026.

2024-2025 will be a year of transition, with highlights including finalization of destocking in the Americas, and 2025-2026 will mark a resumption of the trajectory set for 2029-2030:

- high single-digit annual growth in sales on average and on an organic basis;
- a gradual organic improvement in Current Operating Profit margin.

Rémy Cointreau reiterates its **financial targets for 2029-2030: a gross margin of 72% and a Current Operating Margin of 33%** based on 2019-2020 consolidated scope and exchange rates.

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CONSOLIDATED FINANCIAL STATEMENTS OF THE RÉMY COINTREAU GROUP AT 30 SEPTEMBER 2024

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2.1 CONSOLIDATED INCOME STATEMENT

(in € millions)	Notes	September 2024	September 2023	March 2024
Sales	15	533.7	636.7	1,194.1
Cost of sales		(146.8)	(176.8)	(344.0)
Gross margin		386.9	459.9	850.2
Distribution and administrative expenses	16	(239.6)	(290.8)	(545.8)
Current operating profit	15	147.3	169.1	304.4
Other non-current income/(expense)	17	0.2	-	(12.8)
Operating profit		147.5	169.1	291.6
Net borrowing cost		(16.7)	(11.7)	(31.7)
Other financial income/(expense)		(4.4)	(4.0)	(6.8)
Financial result	18	(21.1)	(15.7)	(38.5)
Profit before tax and share of profit of associates		126.4	153.4	253.2
Income tax	19	(34.8)	(40.8)	(69.4)
Share of profit of associates	5	0.1	0.2	0.6
Net profit		91.7	112.8	184.4
Non-controlling interests		0.2	0.2	0.4
Net profit – attributable to owners of the parent		92.0	113.0	184.8
Net earnings per share				
▪ basic		1.80	2.24	3.64
▪ diluted		1.79	2.22	3.62
Number of shares used for the calculation				
▪ basic	10.2	50,967,846	50,508,715	50,719,758
▪ diluted	10.2	51,421,339	50,964,523	51,119,230

2.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in € millions)</i>	September 2024	September 2023	March 2024
Net profit for the period	91.7	112.8	184.4
Non-recyclable items			
Actuarial difference on pension commitments	-	-	(0.9)
Securities at fair value through comprehensive income	4.0	(0.9)	1.7
Related tax effect		-	0.2
Recyclable items			
Movement in translation differences	(2.8)	3.5	2.9
Movement in the value of hedging instruments	(2.1)	6.9	(1.6)
Related tax effect	0.5	(1.8)	0.4
Other comprehensive income	(0.4)	7.7	2.7
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	91.3	120.5	187.1
Of which:			
attributable to owners of the parent	91.6	120.7	187.5
attributable to non-controlling interests	(0.2)	(0.2)	(0.4)

2.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in € millions)	Notes	September 2024	September 2023	March 2024
Goodwill and other intangible assets	2	503.8	505.7	504.8
Right-of-use assets (IFRS 16)	3	31.6	33.2	36.4
Property, plant and equipment	4	450.4	430.2	450.6
Investments in associates	5	2.1	1.7	1.5
Other financial assets	6	19.1	16.2	18.3
Deferred taxation		21.9	36.4	25.6
NON-CURRENT ASSETS		1,029.0	1,023.4	1,037.3
Inventories	7	1,973.0	1,839.3	1,962.8
Trade and other receivables	8	307.8	364.2	238.2
Income tax receivables	19	7.8	16.5	29.8
Derivatives	14	7.3	22.7	9.6
Cash and cash equivalents	9	48.6	277.6	93.0
CURRENT ASSETS		2,344.6	2,520.3	2,333.4
TOTAL ASSETS		3,373.5	3,543.7	3,370.7
Share capital		83.5	82.0	82.0
Share premium		883.1	823.6	823.6
Treasury shares		(47.0)	(50.9)	(47.0)
Consolidated reserves and net profit for the period		950.3	889.7	954.0
Translation differences		29.9	33.3	32.7
Equity – attributable to the owners of the parent		1,899.8	1,777.7	1,845.3
Non-controlling interests		0.0	0.5	0.3
Equity	10	1,899.8	1,778.2	1,845.6
Long-term financial debt	11	511.4	691.5	514.9
Provision for employee benefits		20.5	19.4	20.2
Long-term provisions for liabilities and charges	12	0.8	0.8	0.7
Deferred taxation		52.7	46.8	54.5
NON-CURRENT LIABILITIES		585.4	758.5	590.3
Short-term financial debt and accrued interest charge	11	181.5	176.6	227.8
Trade and other payables	13	634.1	647.1	676.3
Dividend payable		41.0	152.7	-
Income tax payables	19	28.5	24.3	19.3
Short-term provisions for liabilities and charges	12	2.6	1.7	9.8
Derivatives	14	0.7	4.5	1.7
CURRENT LIABILITIES		888.3	1,006.9	934.8
TOTAL EQUITY AND LIABILITIES		3,373.5	3,543.7	3,370.7

2.4 CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in € millions)	Share capital and premiums	Treasury shares	Reserves and net profit	Translation differences	Other comprehensive income	Attributable to:		Total equity
						owners of the parent company	non-controlling interests	
AT 31 MARCH 2023	854.9	(50.9)	931.2	29.8	(10.5)	1,754.4	0.7	1,755.1
Net profit	-	-	113.0	-	-	113.0	(0.2)	112.8
Other comprehensive income	-	-	-	3.5	4.2	7.7	0.0	7.7
Expenses related to stock option and similar plans	-	-	4.7	-	-	4.7	-	4.7
Dividends	-	-	(152.7)	-	-	(152.7)	-	(152.7)
OCEANE conversion (note 11)	50.8	-	-	-	-	50.8	-	50.8
Other movements	-	-	(0.2)	-	-	(0.2)	-	(0.2)
AT 30 SEPTEMBER 2023	905.7	(50.9)	896.1	33.3	(6.4)	1,777.7	0.5	1,778.2
AT 31 MARCH 2024	905.7	(47.0)	964.7	32.7	(10.8)	1,845.3	0.3	1,845.6
Net profit	-	-	92.0	-	-	92.0	(0.2)	91.7
Other comprehensive income	-	-	-	(2.8)	2.4	(0.4)	(0.0)	(0.4)
Expenses related to stock option and similar plans	-	-	4.1	-	-	4.1	-	4.1
Dividends	60.9	-	(101.9)	-	-	(41.0)	-	(41.0)
Other movements	-	-	(0.3)	-	-	(0.3)	-	(0.3)
AT 30 SEPTEMBER 2024	966.6	(47.0)	958.6	29.9	(8.3)	1,899.8	0.0	1,899.8

2.5 CONSOLIDATED STATEMENT OF CASH FLOWS

(in € millions)	Notes	September 2024	September 2023	March 2024
Current operating profit		147.3	169.1	304.4
Depreciation and amortisation		22.9	21.6	45.1
Share-based payments		4.1	4.7	6.2
Dividends received from associates	5	-	-	0.6
EBITDA		174.3	195.4	356.4
Change in inventories		(13.7)	(22.8)	(149.1)
Change in trade receivables		(54.5)	(90.5)	4.9
Change in trade payables		(30.9)	(23.7)	(8.3)
Change in other receivables and payables		(19.6)	(35.9)	8.3
Change in working capital		(118.7)	(172.9)	(144.1)
Net cash flow from operations		55.6	22.5	212.2
Other non-current income/(expense)		(6.2)	-	(4.5)
Financial result (1)		(28.8)	(13.9)	(24.7)
Income tax		(1.4)	(61.8)	(88.4)
Other operating cash flows		(36.4)	(75.7)	(117.6)
Net cash flow from operating activities		19.1	(53.2)	94.6
Purchase of operating investments	2/4	(26.8)	(45.8)	(80.9)
Proceeds from sale of non-current assets		0.0	0.4	
Cash flow from other financial assets		3.2	(0.1)	0.5
Net cash flow from investment activities		(23.5)	(45.5)	(80.4)
Increase in financial debt		18.8	431.1	390.2
Repayment of financial debt		(58.4)	(124.4)	(230.4)
Dividends paid in cash		-	-	(152.7)
Net cash flow from financing activities		(39.6)	306.7	7.2
Translation differences on cash and cash equivalents		(0.4)	(4.1)	(2.2)
Change in cash and cash equivalents		(44.4)	203.9	19.2
Cash and cash equivalents at start of period	9	93.0	73.7	73.7
CASH AND CASH EQUIVALENTS AT END OF PERIOD	9	48.6	277.6	93.0

(1) Interest paid for the period to 30 September 2024 was €27.4 million (September 2023: €11.9 million, March 2024: €21.7 million).

2.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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INTRODUCTION

Rémy Cointreau is a *société anonyme* (French limited liability company) with a Board of Directors subject to French legislation and in particular the French Commercial Code. Rémy Cointreau shares are listed on Euronext Paris.

The condensed consolidated financial statements presented below were approved by the Board of Directors on 27 November 2024 after hearing the opinion of the Audit Committee, which met on 26 November 2024.

NOTE 1 Accounting policies

Rémy Cointreau's financial year runs from 1 April to 31 March. The consolidated financial statements are presented in millions of euros. Due to rounding rules, the sum of the values presented may display some differences that are insignificant compared to the total reported.

The interim consolidated financial statements are prepared and presented in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. The notes to these financial statements do not include all the disclosures required for the full annual financial statements and must be read in conjunction with the Group's consolidated financial statements for the financial year ended 31 March 2024.

In accordance with European Regulation (EC) No. 1606/2002 of 19 July 2002, the Rémy Cointreau Group's consolidated financial statements are prepared in accordance with international accounting standards applicable within the European Union.

The accounting policies applied in the preparation of the consolidated financial statements comply with IFRS, the accounting basis adopted by the European Union. These standards can be consulted on the European Commission website at: www.eur-lex.europa.eu.

The accounting policies applied in the preparation of the interim financial statements for the period ended 30 September 2024 are the same as those applied in the consolidated financial statements for the financial year ended 31 March 2024.

Note 1.1 Changes to the accounting basis compared with the previous financial year

Application of new standards and interpretations

The new IFRS standards and amendments to existing standards adopted by the European Union and mandatory from 1 January 2024 are as follows:

- IAS 1 "Presentation of financial statements – Amendment to the classification of liabilities";

- IFRS 16 "Leases – Accounting treatment of sale and leaseback transactions";
- IAS 12 "International tax reform Pillar 2".
- IFRS 7 - Improvements to financial instrument disclosures.

Application of these new standards and interpretations did not have a material impact on the Group financial statements for the period ended 30 September 2024.

Early application

The Group has not applied any standards early for which application was not mandatory during the period.

Note 1.2. Seasonality

Historically, Group sales are not evenly split between the first half-year and the second half-year. As a result, the interim results at 30 September 2024 are not necessarily indicative of those expected for the full financial year ending 31 March 2025.

Note 1.3 Specific characteristics of the interim financial statements

In the interim financial statements, the income tax expense for the period is based on an estimate of the effective annual rate for each tax jurisdiction, which is applied to the profit before tax for the period excluding any significant exceptional items. Any exceptional items in the period, such as disposals of investments or the effect of tax disputes, are recorded with their actual tax effect.

NOTE 2 Goodwill and other intangible assets

(in € millions)	Goodwill	Brands	Distribution rights	Other	Total
Gross value at 30 September 2023	54.2	517.8	4.1	71.2	647.4
Gross value at 31 March 2024	53.9	517.7	4.0	73.1	648.7
Acquisitions	-	-	-	1.7	1.7
Other movements	-	-	-	(0.1)	(0.1)
Translation differences	(0.5)	(0.4)	(0.1)	(0.3)	(1.4)
GROSS VALUE AT 30 SEPTEMBER 2024	53.4	517.2	3.9	74.3	648.8
Accumulated amortisation and impairment at 30 September 2023	29.8	61.7	4.1	46.1	141.7
Accumulated amortisation and impairment at 31 March 2024	29.3	61.6	4.0	48.9	143.9
Increase	-	0.0	-	3.0	3.0
Translation differences	(1.1)	(0.4)	(0.1)	(0.3)	(1.9)
Accumulated amortisation and impairment at 30 September 2024	28.3	61.2	3.8	51.6	145.0
Net carrying amount at 30 September 2023	24.4	456.1	0.0	25.2	505.7
Net carrying amount at 31 March 2024	24.6	456.1	0.0	24.1	504.8
NET CARRYING AMOUNT AT 30 SEPTEMBER 2024	25.1	456.0	0.0	22.6	503.8

Impairment of goodwill: Westland €25.7 million, Mount Gay €2.1 million and Le Domaine des Hautes Glaces €0.5 million.
Brand impairment: Metaxa €45.0 million, Mount Gay €8.0 million, other secondary brands €8.2 million.

“Other” mainly includes software licenses acquired and developed internally.

The “Goodwill” item, with a net value of €25.1 million at 30 September 2024, includes the goodwill generated by the acquisitions of Bruichladdich Distillery Company Ltd (September 2012), Brillet (April 2020) and Telmont (October 2020).

The carrying amount for the Rémy Martin and Cointreau brands, which totals €281.8 million, is essentially derived from the recognition of acquisitions of non-controlling interests and so does not represent a comprehensive valuation of these brands.

For other brands – mainly consisting of Metaxa, Bruichladdich, Westland and Brillet – the total is €174.2 million, and €199.3 million including the goodwill of the cash generating units (CGUs) to which these brands belong.

Impairment of brands and other intangible assets

Since the amounts recorded under “Goodwill” and “Brands” are considered to have an indefinite useful life, the brands recorded in the statement of financial position are not amortised. Impairment tests are carried out annually in the second half-year or as soon as there is an indication of impairment. The methodology used to determine the current value of goodwill and brands is described in note 2 to the annual consolidated financial statements.

Testing performed during the half-year and current forecasts are in line with the valuations as at 31 March 2024.

At 30 September 2024, the total provision for the impairment of intangible assets was €93.3 million (September 2023: €95.6 million; March 2024: €94.9 million) including €45.0 million for Greek brandy brand Metaxa acquired in 2000 (partial impairment), €12.3 million for Mount Gay (full impairment), €25.7 million for Westland (impairment of goodwill) and €10.3 million for secondary brands.

NOTE 3 Right-of-use assets – IFRS 16

<i>(in € millions)</i>	Gross amount	Depreciation	Total
At 30 September 2023	64.0	(30.8)	33.2
At 31 March 2024	58.1	(21.7)	36.4
New leases and increases in rent	0.2	-	0.2
Expired leases	(4.6)	4.6	-
Depreciation	-	(4.4)	(4.4)
Translation differences	(0.7)	0.2	(0.6)
AT 30 SEPTEMBER 2024	53.0	(21.3)	31.6

NOTE 4 Property, plant and equipment

<i>(in € millions)</i>	Land	Buildings	Plant and equipment	Other	In progress	Total
Gross value at 30 September 2023	30.8	237.0	190.3	212.0	65.0	735.1
Gross value at 31 March 2024	30.7	254.7	202.6	231.9	45.0	764.9
Acquisitions	0.2	2.6	2.9	5.8	5.1	16.6
Disposals, items scrapped	-	-	(0.0)	(0.2)	-	(0.2)
Other movements	0.6	13.4	10.6	1.8	(26.3)	0.1
Translation differences	(0.3)	(0.2)	(0.9)	(1.0)	(0.2)	(2.6)
GROSS VALUE AT 30 SEPTEMBER 2024	31.2	270.5	215.2	238.4	23.5	778.8
Accumulated depreciation and impairment at 30 September 2023	4.0	81.7	124.4	94.7	-	304.9
Accumulated depreciation and impairment at 31 March 2024	4.2	85.3	128.5	96.3	-	314.3
Increase	0.2	4.2	4.5	6.5	-	15.4
Disposals, items scrapped	-	-	(0.0)	(0.2)	-	(0.2)
Other movements	-	0.0	(0.1)	0.1	-	0.0
Translation differences	(0.0)	(0.1)	(0.4)	(0.6)	-	(1.1)
Accumulated depreciation and impairment at 30 September 2024	4.5	89.3	132.5	102.2	-	328.4
Net carrying amount at 30 September 2023	26.7	155.4	65.9	117.2	65.0	430.2
Net carrying amount at 31 March 2024	26.5	169.4	74.1	135.6	45.0	450.6
NET CARRYING AMOUNT AT 30 SEPTEMBER 2024	26.7	181.2	82.7	136.2	23.5	450.4

Acquisitions during the period mainly concerned the investment programmes at the Cognac, Saint-Barthélemy-d'Anjou, Islay, Barbados, Seattle and Saint-Jean-d'Hérans production sites.

NOTE 5 Investments in associates

<i>(in € millions)</i>	Spirits Platform	Total
At 31 March 2024	1.5	1.5
Net profit for the period	0.1	0.1
Translation differences	0.4	0.4
AT 30 SEPTEMBER 2024	2.1	2.1

NOTE 6 Other financial assets

<i>(in € millions)</i>	September 2024	September 2023	March 2024
Non-consolidated equity investments (note 6.1)	15.2	9.3	11.7
Sub-leasing assets – IFRS 16	-	0.2	-
Other	3.9	6.8	6.6
TOTAL	19.1	16.2	18.3

Note 6.1 Non-consolidated equity investments

<i>(in € millions)</i>	% held	September 2024	% held	September 2023	% held	March 2024
Dynasty Fine Wines Group Ltd (China)	23.9%	14.7	23.9%	8.7	23.9%	11.2
Bacalhôa-Vinhos de Portugal (Portugal)	0.8%	0.5	0.8%	0.5	0.8%	0.5
TOTAL		15.2		9.3		11.7

This item mainly includes the valuation of the investment in the Chinese Dynasty Fine Wines Group, a major wine player in China, listed on the Hong Kong Stock Exchange. Said equity investment is recognised in accordance with IFRS 9. At a closing share price of

HKD 0.38, the investment was valued at €14.7 million at 30 September 2024, representing an increase of €3.5 million compared to 31 March 2024 which was recognised in other comprehensive income.

NOTE 7 Inventories

<i>(in € millions)</i>	September 2024	September 2023	March 2024
Raw materials	59.0	60.2	60.7
Ageing wines and eaux-de-vie ⁽¹⁾	1,691.8	1,556.8	1,700.2
Goods for resale and finished goods	231.2	229.3	210.8
Gross amount	1,982.0	1,846.3	1,971.7
Provision for impairment	(8.9)	(7.0)	(8.9)
Carrying amount	1,973.0	1,839.3	1,962.8

(1) Includes Alliance Fine Champagne inventories (September 2024: €290.8 million; September 2023: €269.5 million; March 2024: €385.9 million).

NOTE 8 Trade and other receivables

<i>(in € millions)</i>	September 2024	September 2023	March 2024
Trade receivables	185.1	230.3	132.5
Receivables related to taxes and social charges (excl. income tax)	32.9	34.7	33.4
Sundry prepaid expenses	13.9	14.2	15.6
Advances paid	74.4	75.1	51.5
Other receivables	1.6	9.8	5.2
TOTAL	307.8	364.2	238.2
Provision for doubtful debts included in the above	(0.3)	(0.4)	(0.3)

The Group is engaged in factoring programmes in Europe, the United States and Asia-Pacific (excluding China) with specialist companies that are subsidiaries of top-tier banks.

Through these programmes, the Group is able to transfer to the factor all credit and carrying risks related to the accounts receivable of certain customers, up to a certain credit limit. These programmes meet

the conditions set forth by IFRS 9 enabling the Group to deconsolidate its receivables once they are transferred to the factor.

The Group made use of factoring programmes during the period, thereby accelerating the payment of €73.6 million in customer payments at 30 September 2024 (2023: €104.0 million; 31 March 2024: €57.8 million).

NOTE 9 Cash and cash equivalents

<i>(in € millions)</i>	September 2024	September 2023	March 2024
Short-term deposits	-	-	-
Cash at bank	48.6	277.6	93.0
TOTAL	48.6	277.6	93.0

NOTE 10 Equity

Note 10.1 Share capital, share premiums and treasury shares

	Number of shares	Treasury shares	Total number of shares	Share capital	Share premiums	Treasury shares
At 31 March 2024	51,252,969	(309,913)	50,943,056	82.0	823.6	(47.0)
Partial payment of dividend in shares	907,322	-	907,322	1.5	59.5	-
AT 30 SEPTEMBER 2024	52,160,291	(309,913)	51,850,378	83.5	883.1	(47.0)

Share capital and premiums

At 30 September 2024, the share capital consisted of 52,160,291 shares with a par value of €1.60.

OCEANE conversion

No OCEANE convertible bonds were converted during the half-year. At 30 September 2024, 194,095 OCEANE bonds remained outstanding, with a nominal value of €21.5 million.

Treasury shares

At 30 September 2024, Rémy Cointreau held 309,913 of its own shares in order to cover current or future bonus share plans.

Note 10.2 Number of shares used to calculate earnings per share

	September 2024	September 2023	March 2024
Average number of shares (basic):			
Average number of shares	51,277,759	50,856,654	51,054,398
Average number of treasury shares	(309,913)	(347,939)	(334,640)
TOTAL USED TO CALCULATE BASIC EARNINGS PER SHARE	50,967,846	50,508,715	50,719,758
Average number of shares (diluted):			
Average number of shares (basic)	50,967,846	50,508,715	50,719,758
Dilution effect of bonus share plans	252,411	255,890	199,554
Dilution effect on OCEANE convertible bonds	201,082	199,918	199,918
TOTAL USED TO CALCULATE DILUTED EARNINGS PER SHARE	51,421,339	50,964,523	51,119,230

Note 10.3 Dividends

The Shareholders' Meeting of 18 July 2024 approved the payment of an ordinary dividend in cash or shares of €2.00 per share in respect of the financial year ended 31 March 2024. This transaction resulted in the creation of 907,322 new shares and a cash dividend of €41.0 million, which was paid in October 2024.

Note 10.4 Non-controlling interests

Equity related to non-controlling interests was nil at 30 September 2024 (September 2023: €0.5 million; March 2024: €0.3 million).

NOTE 11 Financial debt

Note 11.1 Net financial debt

(in € millions)	September 2024			September 2023			March 2024		
	Long term	Short term	Total	Long term	Short term	Total	Long term	Short term	Total
Gross financial debt	511.4	181.5	692.9	691.5	176.6	868.1	514.9	227.8	742.7
Cash and cash equivalents (note 9)	-	(48.6)	(48.6)	-	(277.6)	(277.6)	-	(93.0)	(93.0)
NET FINANCIAL DEBT	511.4	132.9	644.3	691.5	(101.0)	590.5	514.9	134.8	649.7

Note 11.2 Gross financial debt by type

(in € millions)	September 2024			September 2023			March 2024		
	Long term	Short term	Total	Long term	Short term	Total	Long term	Short term	Total
Private bonds (note 11.3)	378.5	80.0	458.5	458.3	-	458.3	378.4	80.0	458.4
Convertible bonds (OCEANE) (note 11.4)	21.5	-	21.5	21.5	-	21.5	21.5	-	21.5
Syndicated loan (note 11.5)	-	-	-	100.0	-	100.0	-	-	-
Other loans and borrowings (note 11.6)	79.2	92.5	171.8	79.8	166.1	245.9	79.2	127.3	206.4
Accrued interest	-	1.5	1.5	-	2.5	2.5	-	12.3	12.3
Commitments to purchase securities of non-controlling shareholders	6.3	-	6.3	5.2	-	5.2	5.9	-	5.9
Lease liabilities (IFRS 16)	25.9	7.5	33.4	26.7	8.0	34.7	30.0	8.2	38.1
GROSS FINANCIAL DEBT	511.4	181.5	692.9	691.5	176.6	868.1	514.9	227.8	742.7

Note 11.3 Private bonds

On 27 February 2015, Rémy Cointreau issued an €80.0 million bond in the form of a private placement with a leading European insurer.

On 28 September 2023, Rémy Cointreau carried out a €380 million private placement of unlisted, unquoted bonds.

The detailed features of these borrowings are as follows:

(in € millions)	Nominal	Issue date	Maturity	Term (in years)	Annual coupon	Covenant
Private bond placement 2015	80.0	27 February 2015	27 February 2025	10	2.945%	"A" ratio (<4.00)
Private bond placement 2023	75.0	28 September 2023	28 September 2030	7	5.194%	"A" ratio (<4.00)
Private bond placement 2023	205.0	28 September 2023	28 September 2033	10	5.626%	"A" ratio (<4.00)
Private bond placement 2023	100.0	28 September 2023	28 September 2035	12	5.788%	"A" ratio (<4.00)
Issuance costs	(1.5)					
SUB-TOTAL	458.5					

The availability of these borrowings is contingent on the A ratio (Average net debt/adjusted EBITDA) being less than or equal to 4.0 at 30 September and 31 March of each year until maturity. At 30 September 2024, the A ratio was 1.90 (September 2023: 1.57; March 2024: 1.68).

Note 11.4 Convertible bonds (OCEANE)

On 7 September 2016, by way of a private placement with institutional investors, Rémy Cointreau issued bonds with an option to convert to and/or exchange for new and/or existing shares ("OCEANE" bonds), with a maturity date of 7 September 2026 and a nominal amount of €275.0 million, comprising 2,484,191 OCEANEs with a par value of €110.70 each.

The OCEANE bonds bear interest at a nominal annual rate of 0.125%, payable in arrears on 7 September each year.

At the date of issue, the unit par value of the OCEANE bonds incorporated an issue premium of 40% based on the reference price of the Company's shares on the Euronext Paris regulated market. Pursuant to the split accounting required by IAS 32, the OCEANE was initially recognised in financial debt for €250.1 million and in equity for €24.9 million.

Holders of OCEANEs have a right to the allocation of new and/or existing Rémy Cointreau shares, at an initial conversion ratio of one share for one OCEANE. In accordance with the terms and conditions of the bonds, this ratio was subsequently adjusted. It was 1.030 shares

per bond at 31 March 2024 and will be 1.036 as from 1 October 2024. This right to the allocation of shares is exercisable as from 7 September 2023, or in the event of an early conversion condition being met.

No requests for conversion into Rémy Cointreau shares were received during the half-year. At 30 September 2024, 194,095 OCEANE bonds remained outstanding, with a nominal value of €21.5 million.

Note 11.5 Syndicated loan

On 2 July 2018, Rémy Cointreau signed a new syndicated loan of €100 million with a pool of banking groups. This loan, which was due to mature on 2 July 2025, was repaid early on 29 March 2024. It was replaced by a new syndicated loan of €180 million, maturing on 29 March 2029 with an optional 2-year extension.

Amounts drawn down bear interest at EURIBOR plus a margin of 75 bps to 130 bps, depending on the Group's debt rating.

The availability of this loan is contingent on the A ratio (Average net debt/adjusted EBITDA) being less than or equal to 4.0 at 30 September and 31 March of each year until maturity. At 30 September 2024, the A ratio was 1.90 (September 2023: 1.57; March 2024: 1.68).

Note 11.6 Other loans and borrowings

(in € millions)	September 2024			September 2023			March 2024		
	Long term	Short term	Total	Long term	Short term	Total	Long term	Short term	Total
Bilateral loan	80.0	-	80.0	79.9	-	79.9	80.0	-	80.0
Bridge loan	-	-	-	-	149.9	149.9	-	-	-
Unconfirmed credit lines and overdrafts	-	89.3	89.3	-	14.1	14.1	-	70.2	70.2
Financial debt of special purpose entities	-	3.2	3.2	-	2.0	2.0	-	57.1	57.1
Arrangement fees	(0.7)	-	(0.7)	(0.2)	-	(0.2)	(0.8)	-	(0.8)
SUBTOTAL	79.2	92.5	171.8	79.8	166.1	245.9	79.2	127.3	206.4

NOTE 12 Provisions for liabilities and charges

Note 12.1 Changes

<i>(in € millions)</i>	Restructuring	Litigation	Total
At 31 March 2024	8.9	1.6	10.5
Increase	-	0.1	0.1
Reversals – Used	(5.8)	(0.9)	(6.7)
Reversals – Unused	(0.5)	-	(0.1)
Translation differences	(0.1)	0.0	(0.0)
AT 30 SEPTEMBER 2024	2.5	0.9	3.4

“Provisions for liabilities and charges” mainly consist of provisions recognised to cover restructuring operations and commercial and employee-related litigation.

Note 12.2 Maturity

These provisions are intended to cover probable items of expenditure payable as follows:

<i>(in € millions)</i>	September 2024	September 2023	March 2024
Long-term provisions (or unknown maturity)	0.8	0.8	0.7
Short-term provisions	2.6	1.7	9.8
TOTAL	3.4	2.6	10.5

NOTE 13 Trade and other payables

<i>(in € millions)</i>	September 2024	September 2023	March 2024
Trade payables – eaux-de-vie	299.8	276.7	308.0
Other trade payables	248.7	291.4	278.4
Advances from customers	3.1	2.0	6.3
Payables related to tax and social charges (excl. income tax)	57.6	58.5	58.0
Excise duties	1.8	0.7	2.0
Miscellaneous deferred revenue	1.5	1.7	1.5
Other payables	21.5	16.1	22.1
TOTAL	634.1	647.1	676.3

NOTE 14 Financial instruments and market risks

The Group commonly uses financial instruments to manage its foreign exchange risk exposure. The market risk management policy complies with the prudential rules approved by the Board of Directors. More specifically, the sale of options is limited to tunnel strategies and the resale of previously purchased instruments, which are subject to approval on an individual basis.

All hedging transactions are entered into with top-tier international banks.

With regard to foreign exchange risk, the Group endeavours to hedge its budgeted net commercial exposure over a rolling period of approximately 12 to 24 months. This is achieved by entering into

firm or optional currency hedging agreements in accordance with the guidelines set by the Board of Directors.

The Group does not hedge the foreign exchange risk arising from the translation of the financial statements of companies outside the euro zone into euros.

The Group's hedging policy only allows for the hedging of short-term foreign exchange risk. It is not intended to protect the Group against the economic effects of long-term money market trends on the Group's sales and margins.

Note 14.1 Breakdown of financial instruments (interest rate and foreign exchange rates)

<i>(in € millions)</i>	September 2024	September 2023	March 2024
Assets			
Interest rate derivatives		-	-
Exchange rate derivatives	7.3	22.7	9.6
TOTAL	7.3	22.7	9.6
Liabilities			
Interest rate derivatives		-	-
Exchange rate derivatives	0.7	4.5	1.7
TOTAL	0.7	4.5	1.7

Note 14.2 Interest rate derivatives

At 30 September 2024, the Group had no interest rate derivatives in its portfolio.

Note 14.3 Exchange rate derivatives

The Group uses options and forward contracts to hedge its cash flows from commercial transactions. Commercial transactions for the financial year that are unsettled at the reporting date are hedged by short-term currency swaps.

Furthermore, Rémy Cointreau SA, which centralises the Group's financing needs, and its subsidiary Financière Rémy Cointreau make intra-Group loans and borrowings denominated in the counterparty's currency. The Group uses back-to-back currency swaps to match these loans and borrowings. The maturity of such transactions ranges from one month to one year.

Breakdown of all foreign exchange hedging instruments in the portfolio at 30 September 2024:

<i>(In € millions)</i>	Notional amount ⁽¹⁾	Market value	Of which CFH ⁽²⁾	Of which Trading ⁽²⁾
Put options and tunnel options				
Seller USD (vs. EUR)	44.7	1.3	1.3	-
Other currencies (vs. EUR)	68.8	1.2	1.2	-
	113.5	2.4	2.4	-
Forward sales				
Seller USD (vs. EUR)	107.2	3.3	3.3	-
Other currencies (vs. EUR)	66.0	(0.2)	(0.2)	-
	173.2	3.1	3.1	-
Purchase/(sale) of currency swaps (operating activities) ⁽³⁾				
Seller USD (vs. EUR)	(93.4)	0.5	-	0.5
Other currencies (vs. EUR)	(69.3)	0.4	-	0.4
	(162.7)	0.9	-	0.9
Purchase/(sale) of currency swaps (financing activities) ⁽³⁾				
Seller USD (vs. EUR)	(33.9)	0.2	-	0.2
Other currencies (vs. EUR)	(30.3)	0.0	-	0.0
	(64.2)	0.2	-	0.2
TOTAL	59.8	6.6	5.5	1.0

(1) Notional amount in foreign currency translated at the closing rate.

(2) FVH: fair value hedge; CFH: cash flow hedge; Trading: assets held for trading.

(3) Difference between closing rate and forward rate.

NOTE 15 Segment information

As required by IFRS 8, the Rémy Cointreau Group provides an analysis by business segment and geographic area of certain of its consolidated financial statements. Under this standard, the operating segments to be presented are those for which separate financial information is available internally and which are used by the "main operational decision-maker" to make operational decisions. Rémy Cointreau's main operational decision-maker is the Executive Committee. This committee reviews operational performance and allocates resources

based on the financial data analysed for the Cognac, Liqueurs & Spirits and Partner Brands businesses. Consequently, the Group has identified these three businesses as the operating segments to be presented. In addition, a holding company segment includes central expenses that are not reallocated to the various segments.

The information given by business segment is identical to that presented to the Executive Committee.

Note 15.1 Businesses

Breakdown of sales and current operating profit

(in € millions)	Sales			Current operating profit		
	September 2024	September 2023	March 2024	September 2024	September 2023	March 2024
Cognac	341.5	416.1	778.6	126.5	145.3	265.7
Liqueurs & Spirits	181.7	206.7	387.8	30.0	30.3	56.7
GROUP BRANDS SUBTOTAL	523.2	622.7	1,166.5	156.5	175.6	322.4
Partner Brands	10.5	14.0	27.7	(0.6)	0.2	(0.3)
Holding	-	-	-	(8.6)	(6.7)	(17.7)
TOTAL	533.7	636.7	1,194.1	147.3	169.1	304.4

There are no intra-segment sales.

Note 15.2 Geographic areas

Sales

(in € millions)	September 2024	September 2023	March 2024
Europe-Middle East-Africa ⁽¹⁾	120.5	147.7	261.5
Americas	180.1	233.3	451.7
Asia-Pacific	233.1	255.7	480.9
TOTAL	533.7	636.7	1,194.1

(1) Sales in France amounted to €10.4 million in the period to 30 September 2024 (September 2023: €10.2 million; March 2024: €19.9 million).

NOTE 16 Distribution and administrative expenses and expenses by type

(in € millions)	September 2024	September 2023	March 2024
Distribution costs	(180.3)	(231.3)	(420.9)
Administrative expenses	(59.2)	(59.5)	(124.9)
TOTAL	(239.6)	(290.8)	(545.8)

Distribution costs comprise advertising and promotion expenses, commission income or expenses, ordinary provisions for the impairment of trade receivables and the overheads of the Group's distribution companies.

Administrative expenses comprise all overheads of the holding companies and production companies.

Current operating profit includes the following expenses:

(in € millions)	September 2024	September 2023	March 2024
Employee benefit expenses	(118.5)	(123.9)	(236.9)
Depreciation, amortisation and impairment of non-current assets	(22.2)	(21.6)	(45.1)
Advertising and promotion expenses	(98.3)	(139.0)	(255.3)

Employee benefit expenses mainly include salaries and social charges, pension plan costs, bonus share plan expenses and benefits in kind.

NOTE 17 Other operating income/(expense)

<i>(in € millions)</i>	September 2024	September 2023	March 2024
Restructuring costs	0.4	-	(12.4)
Tax adjustments excluding income tax	0.4	-	-
Other	(0.6)	-	(0.4)
TOTAL	0.2	-	(12.8)

NOTE 18 Financial result

Note 18.1 Net borrowing cost by type of financing

<i>(in € millions)</i>	September 2024	September 2023	March 2024
Private bonds	(11.9)	(2.4)	(14.3)
Convertible bonds (OCEANE)	(0.0)	(0.5)	(0.6)
Syndicated loan	(0.5)	(1.8)	(3.2)
Other loans and borrowings	(3.9)	(6.5)	(12.2)
Accretion of lease liabilities – IFRS 16	(0.6)	(0.7)	(1.5)
GROSS BORROWING COST	(16.9)	(11.9)	(31.8)
Interest income	0.2	0.2	0.1
NET BORROWING COST	(16.7)	(11.7)	(31.7)

Financial debt is described in note 11.

Note 18.2 Other financial income/(expense)

<i>(in € millions)</i>	September 2024	September 2023	March 2024
Currency losses on borrowings	(0.5)	(1.4)	(2.0)
Other financial expenses of special <i>purpose entities</i>	(3.1)	(1.6)	(3.1)
Other	(0.8)	(1.0)	(1.7)
OTHER FINANCIAL INCOME/(EXPENSE)	(4.4)	(4.0)	(6.8)

Currency gains/(losses) from operations are recognised in gross margin.

NOTE 19 Income tax

Note 19.1 Net income tax expense

<i>(in € millions)</i>	September 2024	September 2023	March 2024
Current tax (expense)/income	(28.5)	(52.4)	(61.2)
Deferred taxation (expense)/income	(6.3)	11.6	(8.3)
Income tax	(34.8)	(40.8)	(69.4)
Effective published tax rate	-27.5%	-26.6%	-27.4%
Effective tax rate excl. non-recurring items	-27.7%	-26.6%	-27.1%

Note 19.2 Income tax receivables and payables

<i>(in € millions)</i>	September 2024	September 2023	March 2024
Income tax receivables	7.8	16.5	29.8
Income tax payables	(28.5)	(24.3)	(19.3)
Net position – asset (liability)	(20.6)	(7.8)	10.6

NOTE 20 Net profit from discontinued operations

The net profit from discontinued operations over all the periods presented is nil.

NOTE 21 Net profit excluding non-recurring items

Note 21.1 Reconciliation with net profit

Net profit excluding non-recurring items attributable to owners of the parent is reconciled with net profit attributable to owners of the parent as follows:

<i>(in € millions)</i>	September 2024	September 2023	March 2024
Net profit – attributable to owners of the parent	92.0	113.0	184.8
Items recorded under “Other non-current income/(expense)” (note 17)	(0.2)	-	12.8
Tax on “Other non-current income/(expense)”	(0.2)	-	(2.8)
Net profit excluding non-recurring items – attributable to owners of the parent	91.6	113.0	194.8

Note 21.2 Net profit excluding non-recurring items per share – attributable to owners of the parent

<i>(in € millions)</i>	Notes	September 2024	September 2023	March 2024
Net profit excluding non-recurring items – attributable to owners of the parent		91.6	113.0	194.8
Number of shares				
▪ basic	10.2	50,967,846	50,508,715	50,719,758
▪ diluted	10.2	51,421,339	50,964,523	51,119,230
Per share (in €)				
▪ basic		1.80	2.24	3.84
▪ diluted		1.78	2.22	3.81

NOTE 22 Off-balance sheet commitments and contingent assets and liabilities

Note 22.1 Operating activity commitments

<i>(in € millions)</i>	September 2024	September 2023	March 2024
Purchase commitments – non-current assets	20.8	45.0	25.1
Purchase commitments – eaux-de-vie	403.2	562.6	414.0
Purchase commitments – other spirits	59.7	61.7	61.9
Other purchase commitments	34.8	26.4	34.8

Eaux-de-vie purchasing commitments mainly relate to multi-year contracts in place with distillers. These commitments are valued based on the prices known at the reporting date.

Other purchase commitments comprise purchase commitments for packaging items, advertising and promotion spending commitments and other miscellaneous purchase commitments.

Note 22.2 Financing commitments, deposits and similar guarantees

<i>(in € millions)</i>	September 2024	September 2023	March 2024
Customs guarantees	39.7	39.6	39.6
Environmental guarantees	2.8	3.0	2.8
Guarantees on credit lines	1.8	14.9	-
<i>Agricultural warrants on AFC inventories</i>	35.0	20.0	55.0
Other guarantees	4.7	5.3	5.5

Note 22.3 Contingent assets and liabilities relating to disposal transactions

In connection with disposal transactions, guarantees in respect of liabilities are generally granted to the buyers for periods and amounts stipulated in the agreements. Liabilities for tax, excise duties and social security payments that may arise following audits covering periods prior to the sale are generally covered until such liabilities lapse under the statute of limitations.

At 30 September 2024, no guarantees were outstanding.

Note 22.4 Other contingent liabilities

During the period to 30 September 2024, Rémy Cointreau was involved in various other legal disputes. Following a review of each case within each subsidiary involved, and based on the advice of the legal counsels, the provisions deemed necessary were recognised to cover the estimated risks.

Rémy Cointreau certifies that it has not omitted to report any significant off-balance sheet items in its consolidated financial statements.

NOTE 23 Related parties

During the period ended 30 September 2024, relationships with related parties remained similar to those for the financial year ended 31 March 2024.

NOTE 24 Events after the reporting period

Anti-dumping investigation into imports of European brandy entering China

Since 5 January 2024, Rémy Martin has been the target of anti-dumping proceedings as part of an investigation launched by the Ministry of Commerce of the People's Republic of China (MOFCOM). This investigation concerns all European producers of distilled grape exported to China.

On 8 October 2024, MOFCOM announced that a deposit would be required, based on provisional anti-dumping duties, for all products entering China after 11 October 2024. For Rémy Martin cognacs, it set this provisional additional duty at 38.1%.

On 11 November 2024, MOFCOM announced that a bank guarantee would be an acceptable means of meeting the deposit requirement.

Based on the schedule for anti-dumping proceedings, the final amount due will be confirmed by 5 January 2025, with a possible 6-month extension (anti-dumping proceedings cannot exceed 18 months).

Rémy Cointreau contests the methodology used to calculate these duties, which do not reflect its export model focusing on the premium end of the market. Proceedings are currently underway and concern all players in the sector in France and in the European Union. The outcome is uncertain. There was no impact on financial statements at 30 September 2024 beyond external legal and administrative expenses recorded under "Other non-recurring income and expenses".

If these provisional duties are confirmed, the full-year impact would be marginal for the 2024-2025 fiscal year, and the Group would activate its action plan to mitigate the effects from 2025-2026 on.

Rémy Cointreau acquires stake in EcoSPIRITS, first investment for RC Ventures

RC Ventures, Rémy Cointreau's new corporate venture capital fund, has made its first investment by taking a minority stake in EcoSPIRITS. The start-up has just closed a strategic financing round, with RC Ventures joining other key investors.

EcoSPIRITS is a circular economy start-up which specializes in low-carbon distribution technology for premium spirits and wines. Its closed-loop packaging system fully replaces the single use glass bottle, eliminating virtually all packaging waste in the supply chain and significantly reducing carbon emissions.

Becoming a shareholder cements the existing operational relationship between EcoSPIRITS and Rémy Cointreau, which began in 2022.

RC Ventures was created to support the growth of high-potential, innovative start-ups that share Rémy Cointreau's vision and values in the wider world of wines and spirits. Rémy Cointreau works through the fund to offer these young companies financial support and to share its operational expertise. Yet while the start-ups will tap into the experience of its global teams, the Group is keen to preserve the autonomy and fierce entrepreneurial spirit that are vital to their ability to create value.

At the same time, RC Ventures will help Rémy Cointreau anticipate and test new market trends, reinforce its innovative capacity and explore new product categories, client experiences, and technologies within the wine and spirits ecosystem. RC Ventures will be fully operational from 2025-2026.

NOTE 25 Information on the consolidation scope

There was no material change in scope over the half-year.

STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

For the period from 1 April to 30 September 2024

This is a free translation into English of the statutory auditors' review report on the half-year financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-year management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Rémy Cointreau, for the period from 1 April to 30 September 2024;
- the verification of the information presented in the half-year management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I – CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34- standard of the IFRS as adopted by the European Union applicable to interim financial information.

II – SPECIFIC VERIFICATION

We have also verified the information presented in the half-year management report on the condensed half-year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Neuilly-sur-Seine and Courbevoie, 27 November 2024

The Statutory Auditors

PricewaterhouseCoopers Audit
Amélie Wattel

Mazars
Jérôme de Pastors

CERTIFICATE OF THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I certify that, to the best of my knowledge, the condensed consolidated financial statements for the first half-year 2024/2025 were prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, the financial position and the financial performance of the Company and all the companies included in the consolidation, and the half-year operating report presents a true and fair view of significant events which occurred in the first six months of the year, their impact on the half-year financial statements, significant transactions between related parties, as well as the principal risks and uncertainties for the remaining six months of the financial year.

Paris, 27 November 2024

Éric Vallat
Chief Executive Officer of Rémy Cointreau



RÉMY COINTREAU

Registered office: rue Joseph Pataa – Ancienne rue de la Champagne – 16,100 Cognac, France
Société anonyme (French public limited company) with capital of €82,004,750.40
Angoulême Trade and Companies Register 302 178 892

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