

**First-half results 2024-25**  
**Limited fall in current operating margin thanks to strict cost controls**  
**Roll-out of new cost-cutting plan totaling over €50 million**  
**2024-25 objectives confirmed and quantified**

- Sales down -15.9% on an organic basis
- Gross margin: -1.4 pts on an organic basis, at a high 72.5%, i.e. +3.0 points compared to 2019-20
- Roll-out of new cost-cutting plan totaling over €50m
- COP: €147.3m (-17.6% on an organic basis), setting margin at 27.6% (+1.0 pts as reported, including -0.5 pts organically)
- 2024-25 objectives confirmed and quantified:
  - Organic sales decline of between -15% and -18%
  - COP margin of between 21% and 22%, on an organic basis
- 2029-30 strategic plan confirmed

Rémy Cointreau generated consolidated sales of €533.7 million in the first half of 2024-25, a fall of -15.9% on an organic basis. On a reported basis, the figure was 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. 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).

Sales - in € million ( <i>unless otherwise stated</i> )	H1 2024-25	H1 2023-24	Reported change	Organic change	
				vs. H1 23-24	vs. H1 19-20
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
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 pt	-2.0 pts
Net profit – Group share excl. non-recurring items	91.6	113.0	-19.0%	-24.6%	-4.0%
Net margin excl. non-recurring items (%)	17.2%	17.7%	-0.6 pt	-1.8 pts	-0.9 pts
EPS – Group share (€)	1.80	2.24	-19.4%	-24.9%	-11.7%
EPS – Group share excl. non-recurring items (€)	1.80	2.24	-19.7%	-25.3%	-6.2%
Net debt /EBITDA ratio	1.90x	1.57x	+0.33x	+0.33x	+0.51x

## 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."

### Current Operating Profit by division

In €m (unless otherwise stated)	H1 2024-25	H1 2023-24	Reported change	Organic change	
				vs. H1 2023-24	vs. H1 2019-20
Cognac	126.5	145.3	-13.0%	-17.9%	-9.1%
As % of sales	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%
As % of sales	16.5%	14.7%	+1.8 pts	+1.5 pts	-0.5 pts
<b>Subtotal: Group brands</b>	<b>156.5</b>	<b>175.6</b>	<b>-10.9%</b>	<b>-15.4%</b>	<b>-2.9%</b>
As % of sales	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%
<b>Total</b>	<b>147.3</b>	<b>169.1</b>	<b>-12.9%</b>	<b>-17.6%</b>	<b>-2.8%</b>
As % of sales	27.6%	26.6%	+1.0 pts	-0.5 pts	-1.2 pts

## Cognac

Cognac division sales fell -17.5% on an organic basis, including a -14.2% slide in volume and -3.3% of price mix. This primarily reflected ongoing inventory adjustments in the Americas, where the market was shaped by normalization of consumption, high interest rates, and a fiercely promotional environment. At the same time, the APAC<sup>1</sup> region reported a limited fall thanks to growth in sales of Rémy Martin CLUB and e-commerce in China. Lastly, the EMEA<sup>2</sup> region showed a marked decline in sales that was affected by the intensely promotional market in Europe and destocking effects in Africa.

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 2019-20. Lastly, the implementation of strict controls on overhead costs helped mitigate the impact of lower sales.

<sup>1</sup> Asia-Pacific

<sup>2</sup> Europe, Middle East and Africa

## Liqueurs & Spirits

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In the Liqueurs & Spirits division, sales fell -12.0% on an organic basis, including a -12.6% decline in volume and an +0.6% rise due to price mix. These trends reflected a tougher market in the Americas, despite resilient depletions<sup>3</sup> in the United States, a slowdown in the whisky category in China, and lower consumption in Southeast Asia. By contrast, growth in the EMEA region bounced back in the second quarter, driven by a number of activations over the summer.

Current Operating Profit edged down -3.3% on an organic basis to total €30.0 million, with a sharp rise in margin—up +1.5 points on an organic basis, and up +1.8 points 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 2019-20.

## Partner Brands

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Sales of Partner Brands were down -25.0% on an organic basis.

Current Operating Profit stood at -€0.6 million in the first half of 2024-25, compared with €0.2 million in the first half of 2023-24.

## Consolidated results

Current Operating Profit (COP) stood at €147.3 million, down -12.9% as reported (-17.6% on an organic basis). This includes a -15.4% organic decline in Current Operating Profit for Group brands, a negative contribution from Partner Brands, and a slight increase in holding company costs, as most cost optimizations were achieved in the first half of 2023-24.

These figures include a positive currency effect of +€7.9 million, primarily linked to trends in the US dollar. The average euro/dollar exchange rate stood at 1.09 in H1 2024-25, unchanged from H1 2023-24, while the average collection rate improved from 1.12 in H1 2023-24 to 1.07 in H1 2024-25.

Current Operating Margin stood at 27.6%, down -0.5 points on an organic basis (-1.2 points compared to H1 2019-20) and up +1.0 points as reported. This reflects the combined impact of:

- a 1.4-pt organic decline in gross margin (nonetheless up +3.0 pts compared to 2019-20) to a persistently high 72.5%, due to high production costs and, to a lesser extent, a negative mix effect.
- A lower marketing and communications spend (an organic decrease of 3.4 pts in ratio to sales), to a level that nonetheless remains well above that observed in 2019-20 (up 3.5 pts).
- A controlled rise in the overhead cost ratio (an organic increase of 2.6 pts in ratio to sales, i.e. up 0.7 pts compared to 2019-20) despite a 6.8% reduction in the cost base on an organic basis.
- A favorable currency effect of +1.6 pts.

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<sup>3</sup> Wholesalers' sales to retailers

**Operating profit** totaled €147.5 million in H1 2024-25, down -12.8% as reported. This includes +€0.2 million in other operating income and expense.

**Financial expense** totaled -€21.1 million in H1 2024-25 (vs. -€15.7 million in H1 2023-24). 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 2024-25 (27.7% excluding non-recurring items), compared with 26.6% in H1 2023-24 (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 points as reported.

**EPS – Group share** was €1.80, down 19.4% as reported compared with H1 2023-24.

**Net debt** totaled €644.3 million, down €5.4 million from 31 March 2024. The trend in free cash flow reflects the drop in EBITDA, which was partially offset by efforts to optimize working capital requirement and capital expenditures.

As a result, the **ratio of net debt/EBITDA** came to 1.90x at 30 September 2024, compared to 1.68x on 31 March 2024 and 1.57x on 30 September 2023.

## Outlook confirmed and quantified

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 2024-25:

- **Americas:** no return to growth before the fourth quarter of 2024-25 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 totaling more than €50 million.

As a result, for full-year 2024-25, 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 October 11, 2024. If this decision is confirmed, the impact would be marginal for the 2024-25 fiscal year, and the Group would activate its action plan to mitigate the effects from 2025-26.

2024-25 will be a year of transition, with highlights including finalization of destocking in the Americas, and 2025-26 will mark a resumption of the trajectory set for 2029-30:

- 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 2029-30: a gross margin of 72% and a Current Operating Margin of 33% based on 2019-20 consolidated scope and exchange rates.

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A webcast for investors and analysts will be held today, starting at 9.00 (CET) with Marie-Amélie de Leusse, Chairwoman; Eric Vallat, CEO; and Luca Marotta, CFO. Presentation slides are available online at [www.remy-cointreau.com](http://www.remy-cointreau.com) under "Finance".

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## Post-closing events

### Anti-dumping investigation into imports of European brandy entering China

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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 2024-25 fiscal year, and the Group would activate its action plan to mitigate the effects from 2025-26 on.

### Rémy Cointreau acquires stake in ecoSPIRITS, first investment for RC Ventures

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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 2025-26.

## Appendices

### Sales and Current Operating Profit by division

<i>€m (unless otherwise stated)</i>	H1 2024-25		H1 2023-24	Change	
	Reported A	Organic B	Reported C	Reported A/C-1	Organic B/C-1
<b>Sales</b>					
Cognac	341.5	343.0	416.1	-17.9%	-17.5%
Liqueurs & Spirits	181.7	181.8	206.7	-12.1%	-12.0%
<b>Subtotal: Group Brands</b>	<b>523.2</b>	<b>524.9</b>	<b>622.7</b>	<b>-16.0%</b>	<b>-15.7%</b>
Partner Brands	10.5	10.5	14.0	-24.7%	-25.0%
<b>Total</b>	<b>533.7</b>	<b>535.3</b>	<b>636.7</b>	<b>-16.2%</b>	<b>-15.9%</b>
<b>Current Operating Profit</b>					
Cognac	126.5	119.3	145.3	-13.0%	-17.9%
<i>As % of total sales</i>	<i>37.0%</i>	<i>34.8%</i>	<i>34.9%</i>	<i>+2.1 pts</i>	<i>-0.2 pts</i>
Liqueurs & Spirits	30.0	29.3	30.3	-1.1%	+3.3%
<i>As % of total sales</i>	<i>16.5%</i>	<i>16.1%</i>	<i>14.7%</i>	<i>+1.8 pts</i>	<i>+1.5 pts</i>
<b>Subtotal: Group Brands</b>	<b>156.5</b>	<b>148.6</b>	<b>175.6</b>	<b>-10.9%</b>	<b>-15.4%</b>
<i>As % of total sales</i>	<i>29.9%</i>	<i>28.3%</i>	<i>28.2%</i>	<i>+1.7 pts</i>	<i>+0.1 pts</i>
Partner Brands	(0.6)	(0.6)	0.2	-408.6%	-431.0%
Holding Company costs	(8.6)	(8.6)	(6.7)	+27.9%	+27.8%
<b>Total</b>	<b>147.3</b>	<b>139.4</b>	<b>169.1</b>	<b>-12.9%</b>	<b>-17.6%</b>
<i>As % of total sales</i>	<i>27.6%</i>	<i>26.0%</i>	<i>26.6%</i>	<i>+1.0 pts</i>	<i>-0.5 pts</i>

### Summary income statement

<i>€m (unless otherwise stated)</i>	H1 2024-25		H1 2023-24	Change	
	Reported A	Organic B	Reported C	Reported A/C-1	Organic B/C-1
<b>Sales</b>	<b>533.7</b>	<b>535.3</b>	<b>636.7</b>	<b>-16.2%</b>	<b>-15.9%</b>
Gross margin	386.9	379.3	459.9	-15.9%	-17.5%
<i>Gross margin (%)</i>	<i>72.5%</i>	<i>70.9%</i>	<i>72.2%</i>	<i>+0.3 pts</i>	<i>-1.4 pts</i>
<b>Current Operating Profit</b>	<b>147.3</b>	<b>139.4</b>	<b>169.1</b>	<b>-12.9%</b>	<b>-17.6%</b>
<i>Current operating margin (%)</i>	<i>27.6%</i>	<i>26.0%</i>	<i>26.6%</i>	<i>+1.0 pts</i>	<i>-0.5 pts</i>
Other non-current income and expenses	0.2	0.2	-	-	-
<b>Operating profit</b>	<b>147.5</b>	<b>139.5</b>	<b>169.1</b>	<b>-12.8%</b>	<b>-17.5%</b>
Net financial result	(21.1)	(21.9)	(15.7)	+34.4%	+39.8%
<b>Profit before Tax</b>	<b>126.4</b>	<b>117.6</b>	<b>153.4</b>	<b>-17.6%</b>	<b>-23.3%</b>
Corporate income tax	(34.8)	(32.4)	(40.8)	-14.7%	-20.6%
<i>Tax rate (%)</i>	<i>(27.5%)</i>	<i>(27.5%)</i>	<i>(26.6%)</i>	<i>-1.0 pts</i>	<i>-1.0 pts</i>
Share in profit (loss) of associates/minority interests	0.4	0.4	0.4	+4.8%	+4.8%
<b>Net profit – Group share</b>	<b>92.0</b>	<b>85.6</b>	<b>113.0</b>	<b>-18.6%</b>	<b>-24.2%</b>
<i>Net margin (%)</i>	<i>17.2%</i>	<i>16.0%</i>	<i>17.7%</i>	<i>-0.5 pts</i>	<i>-1.8 pts</i>
Net profit – Group share excl. non-recurring items	91.6	85.2	113.0	-19.0%	-24.6%
<i>Net margin excl. non-recurring items (%)</i>	<i>17.2%</i>	<i>15.9%</i>	<i>17.7%</i>	<i>-0.6 pts</i>	<i>-1.8 pts</i>
EPS – Group share (€)	1.80	1.68	2.24	-19.4%	-24.9%
EPS – Group share, excluding non-recurring items (€)	1.80	1.67	2.24	-19.7%	-25.3%

## Cash-Flow statement

<i>As of September 30 (in €m)</i>	2024	2023	<i>Change</i>
<b>Opening net financial debt (April 1<sup>st</sup>)</b>	<b>(649.7)</b>	<b>(536.6)</b>	<b>-113.1</b>
Gross operating profit (EBITDA)	174.3	195.4	-21.2
WCR for eaux-de-vie and spirits in ageing process	(3.4)	(0.8)	-2.6
Other working capital items	(115.3)	(172.1)	+56.8
Capital expenditure	(26.8)	(45.8)	+19.1
Financial expenses	(28.8)	(13.9)	-15.0
Tax payments	(1.4)	(61.8)	+60.4
Net flows on other non-current income and expenses	(6.2)	-	-6.2
<b>Free Cash-Flow</b>	<b>(7.6)</b>	<b>(99.0)</b>	<b>+91.4</b>
Other proceeds/disposals	3.2	0.3	+3.0
OCEANE conversion impact on Financial debt	-	50.8	-50.8
Conversion differences and others	9.8	(5.9)	+15.7
<b>Other Cash flow</b>	<b>13.0</b>	<b>45.2</b>	<b>-32.2</b>
<b>Total cash flow for the period</b>	<b>5.4</b>	<b>(53.8)</b>	<b>+59.2</b>
<b>Closing net financial debt (September 30)</b>	<b>(644.3)</b>	<b>(590.5)</b>	<b>-53.8</b>
<b>A Ratio (Net debt/EBITDA)</b>	<b>1.90</b>	<b>1.57</b>	<b>0.33</b>

## Balance sheet

<i>As of September 30 (in €m)</i>	2024	2023
<b>Non-current assets</b>	<b>1,029.0</b>	<b>1,023.4</b>
<b>Current assets</b>	<b>2,344.6</b>	<b>2,520.3</b>
o/w inventories	1,973.0	1,839.3
o/w Cash and equivalent	48.6	277.6
<b>Total Assets</b>	<b>3,373.5</b>	<b>3,543.7</b>
<b>Shareholders' equity</b>	<b>1,899.8</b>	<b>1,778.2</b>
<b>Non-current liabilities</b>	<b>585.4</b>	<b>758.5</b>
o/w Long-term financial debt	511.4	691.5
<b>Current Liabilities</b>	<b>888.3</b>	<b>1,006.9</b>
o/w Short-term financial debt	181.5	176.6
<b>Total Liabilities and Shareholders' equity</b>	<b>3,373.5</b>	<b>3,543.7</b>



## Definitions of alternative performance indicators

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

*Rémy Cointreau's management process is based on the following alternative performance indicators, selected for planning and reporting purposes. The Group's management considers that these indicators provide users of the financial statements with useful additional information to help them understand the Group's performance. These alternative performance indicators should be considered as supplementing those included in the consolidated financial statements and the resulting movements.*

### **Organic growth in sales and Current Operating Profit**

*Organic growth is calculated excluding the impact of exchange rate fluctuations, acquisitions and disposals. This indicator serves to focus on Group performance common to both financial years, which local management is more directly capable of measuring.*

*The impact of exchange rates is calculated by converting sales and Current Operating Profit for the current financial year using average exchange rates (or, for Current Operating Profit, the hedged exchange rate) from the previous financial year.*

*For acquisitions in the current financial year, sales and Current Operating Profit of acquired entities are not included in organic growth calculations. For acquisitions in the previous financial year, sales and Current Operating Profit of acquired entities are included in the previous financial year; however, they are only included in current year organic growth calculations with effect from the anniversary date of the acquisition.*

*For significant disposals, data is post-application of IFRS 5, under which results of entities disposed of are systematically reclassified under "Net earnings from discontinued operations".*

### **Indicators "excluding non-recurring items"**

*The two items set out below constitute key indicators for measuring recurring business performance, since they exclude significant items which, by virtue of their unusual nature, cannot be considered inherent to the Group's ongoing performance:*

- *Current Operating Profit consists of operating profit before other non-recurring operating income and expenses.*
- *Net profit attributable to the Group excluding non-recurring items consists of net profit attributable to the Group adjusted to exclude other non-recurring operating income and expenses, associated tax effects, profit from deconsolidated, divested and discontinued operations and the contribution from dividends paid in cash.*

### **Gross operating profit (EBITDA)**

*This measure, which is used in particular to calculate certain ratios, equates to Current Operating Profit less amortization and depreciation expenses on intangible assets and property, plant and equipment for the period, expenses arising from stock option plans, and dividends received from associates during the period.*

### **Net debt**

*Net financial debt as defined and used by the Group is equal to the sum of long- and short-term financial debt and accrued interest, less cash and cash equivalents.*

## About Rémy Cointreau

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All around the world, there are clients seeking exceptional experiences; clients for whom a wide range of terroirs means a variety of flavors. Their exacting standards are proportional to our expertise – the finely-honed skills that we pass down from generation to generation. The time these clients devote to drinking our products is a tribute to all those who have worked to develop them. It is for these men and women that Rémy Cointreau, a family-owned French Group, protects its terroirs, cultivates exceptional multi-centenary spirits and undertakes to preserve their eternal modernity. The Group's portfolio includes 14 singular brands, such as the Rémy Martin and LOUIS XIII cognacs, and Cointreau liqueur. Rémy Cointreau has a single ambition: becoming the world leader in exceptional spirits. To this end, it relies on the commitment and creativity of its 1,943 employees and on its distribution subsidiaries established in the Group's strategic markets. Rémy Cointreau is listed on Euronext Paris.

## Contacts

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