



RÉMY COINTREAU

2024-25 Q3 Sales

Luca Marotta, CFO

January 29, 2025

9M 2024-25 sales - Executive Summary

Q3 2024-25 ORGANIC* SALES GROWTH

-21.5% YoY
-13.7% vs Q3 19-20**

- 9M Sales down -17.8% o/w -21.5% in Q3 in organic terms, reflecting:
 - High base of comps and continued destocking in the US, despite sequential improvement in volume depletions (Q3 > Q2)
 - Tougher market conditions for China & Travel Retail APAC; however, strong performance of Chinese direct channels in Q3
 - Sharp sequential improvement in the Rest of the World with Europe and Rest of Asia (RoA) return to growth in Q3
- Q3 sales performance includes -13.8% in volume effects and -7.7% in Price-Mix ; +1.5 pts of CNY calendar effects (c. €5m)
- Solid execution of cost-cutting plan, in line with roadmap

9M 2024-25 ORGANIC SALES GROWTH BY REGION

- AMERICAS (down very strong DD% in 9M): destocking & high comps in Q3; vol depletions weak, but improved from Q2 to Q3
- APAC (down HSD% in 9M): tougher market conditions in China and sharp improvement in RoA (return to growth led by L&S) in Q3
- EMEA (down low DD% in 9M): sequential improvement in Q3, led by L&S (up MSD% in Q3); Cognac down LSD% in Q3

9M 2024-25 VALUE DEPLETIONS BY REGION

- US: down mid-teens YoY (o/w down HSD% in vol); down LSD% vs. 9M 19-20 (approx. +40% excl. VSOP vs. 9M 2019-20)
- China: flat YoY (o/w up MSD% in Q3 YoY); up >+20% vs. 9M 19-20
- EMEA: down MSD% YoY (o/w up MSD% in Q3 YoY); up MSD% vs. 9M 19-20 excluding Russia

FY 2024-25 GUIDANCE CONFIRMED

- Organic sales : decline at the lower end of the guidance range (-15% /-18%) i.e. close to -18%
- Organic COP margin: between 21% and 22%

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

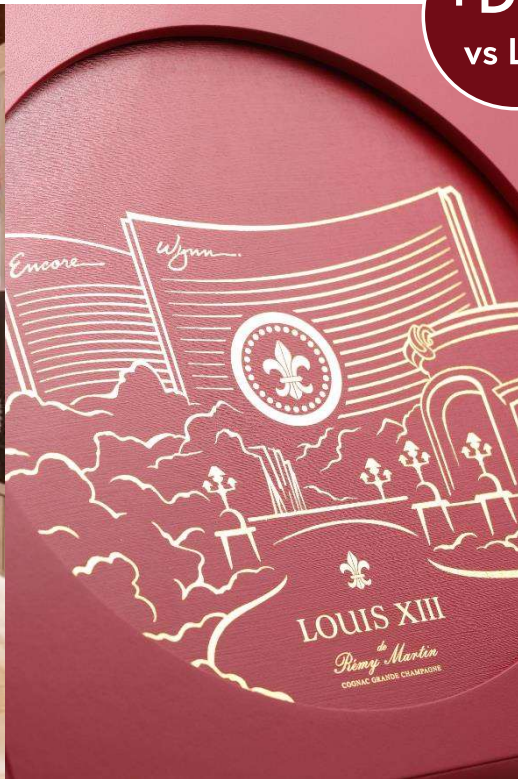
(**) All references to sales performance compared to 2019-20 are at constant currency (2023-24 rates)

LSD: low-single-digit / MSD: mid-single-digit / HSD: high-single-digit / DD: double-digit

RoA: Asia excluding China

Q3 2024-25 Marketing Highlights

Strong performance of Louis XIII pop-up at Wynn Las Vegas



+DD%
vs LY*



High conversion rate, driven by sales of limited editions Wynn x F1 (personalized coffrets with gold leaf)

Organic sales growth of Las Vegas pop-up store

Q3 2024-25 Marketing Highlights

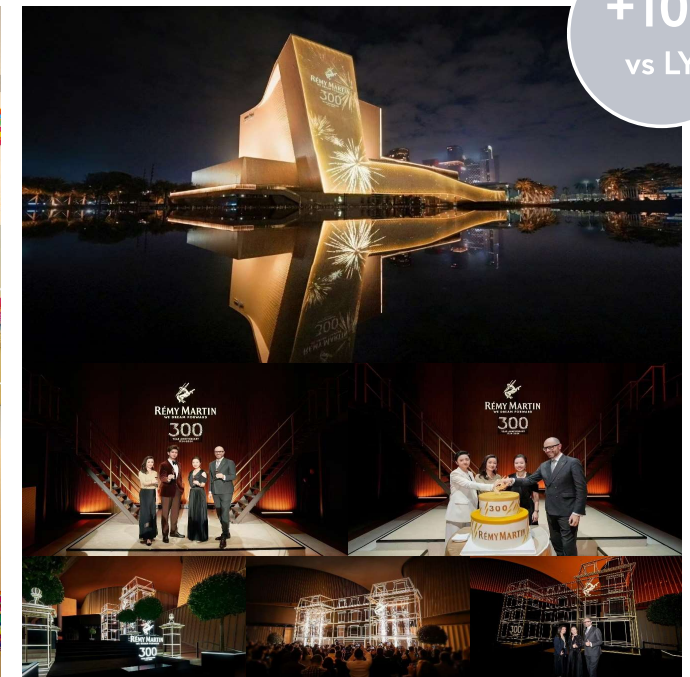
Solid resilience of e-commerce in China, boosted by D11 and SBD



Double 11 Festival on T-Mall & JD.com



T-Mall Super Brand Day at Rémy Martin House in Shenzhen



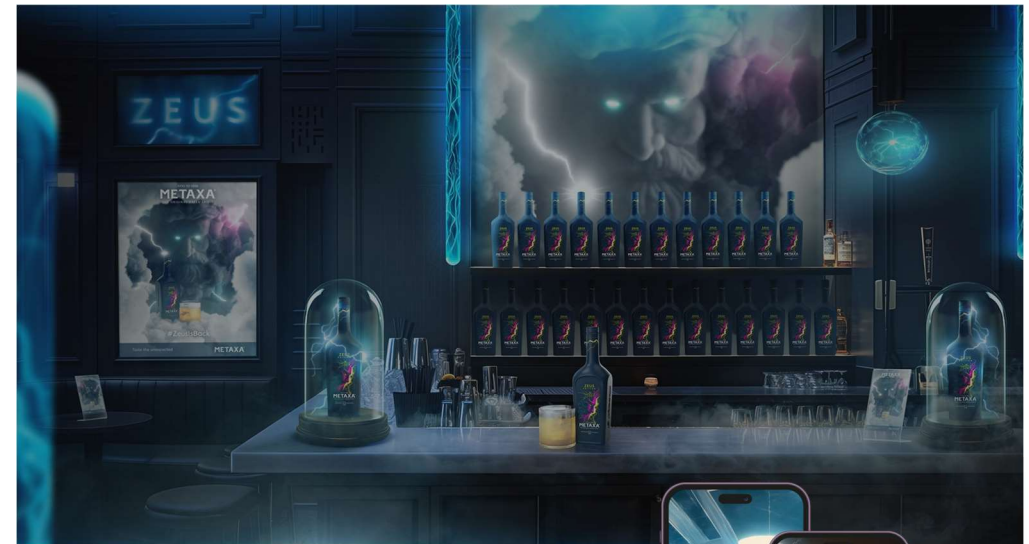
+10%
vs LY

Organic sales growth (Double 11 and Super Brand Day)



Q3 2024-25 Marketing Highlights

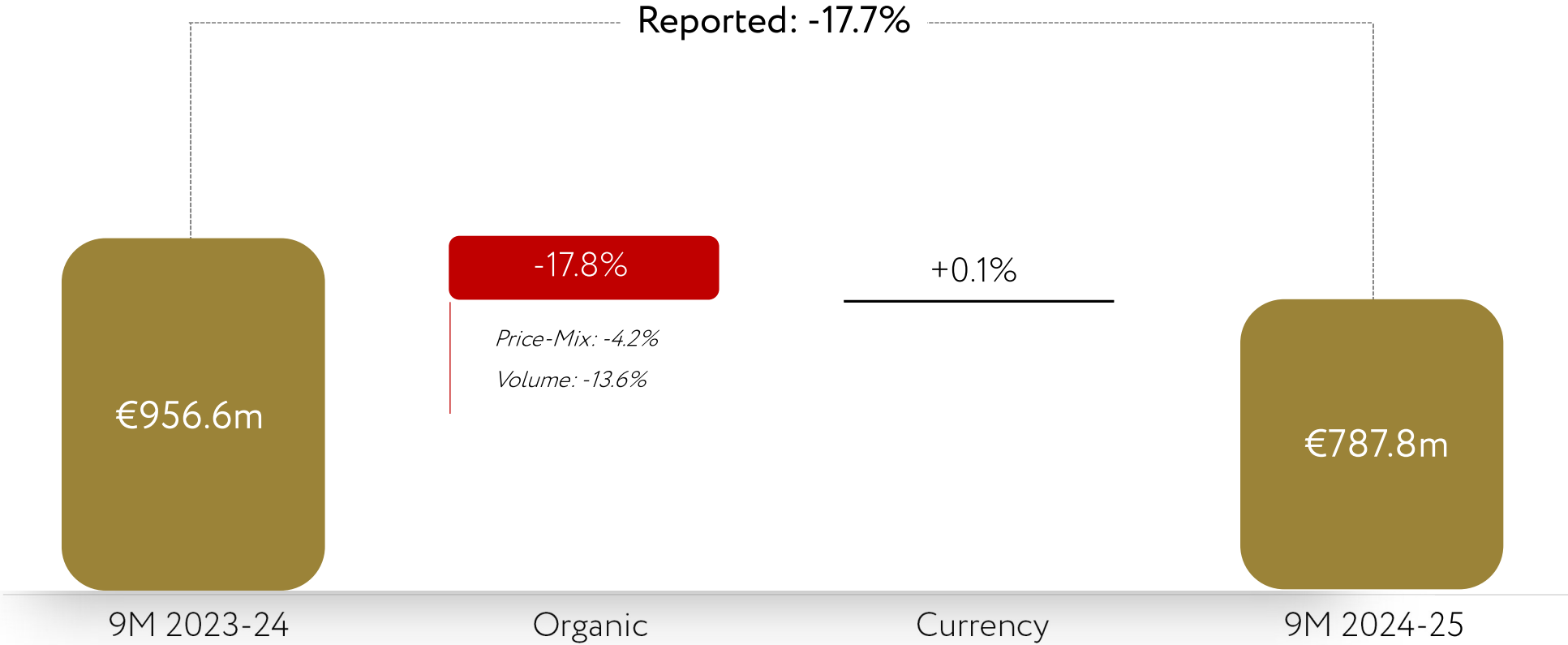
Good momentum on Metaxa: launch of 12 Stars Zeus limited Edition



- o Premiumize portfolio by increasing share of Metaxa 12 Stars
- o Generate buzz, with special focus on digital, to recruit younger consumers
- o Limited edition of 48,000 bottles launched in September 24
- o Key Markets: Poland, the UK, Greece, Czech Republic, Slovakia, Romania, Germany and Travel retail

^(*) Metaxa organic sales growth in Q3 2024-25 (EMEA)

9M 2024-25 - Group Sales Bridge

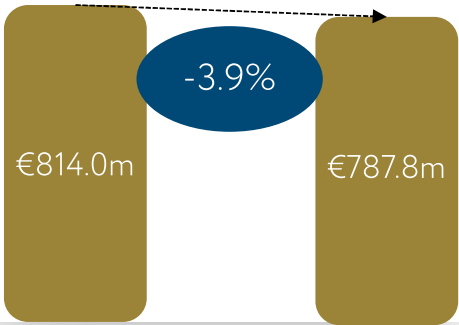


9M 2024-25 - Organic Sales Up -3.9% vs. 9M 2019-20

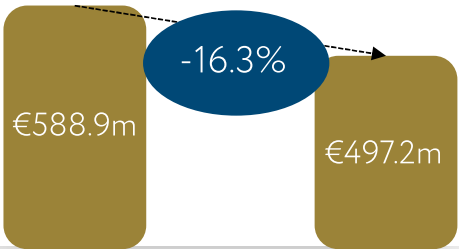
GROUP
Sales CAGR: -0.8%

COGNAC
Incl. major US destocking
Sales CAGR: -3.5%

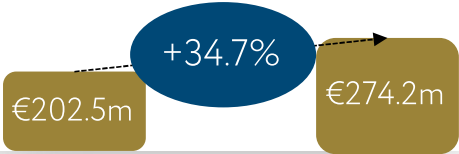
LIQUEURS & SPIRITS
Sales CAGR: +6.1%



9M 19-20 9M 24-25



9M 19-20 9M 24-25



9M 19-20 9M 24-25

Volume: -14.1% (CAGR: -3.0%)
Price-Mix: +10.2% (CAGR: +2.2%)

Volume: -34.0% (CAGR: -8.0%)
Price-Mix: +17.7% (CAGR: +4.5%)

Volume: +2.9% (CAGR: +0.6%)
Price-Mix: +31.8% (CAGR: +5.5%)

9M 2024-25 – Organic Sales Trends by Region

APAC

Down HSD% YoY

Approx. +20% vs. 9M 19-20

China

Sales were down low DD% in Q3

Tougher market conditions, particularly for high-end segments

Direct channels remain dynamic (strong growth)

o/w e-commerce around +10% in Q3

Negative impact from HK and softer Q3 trends in GTR APAC due to lower Chinese spending

Positive calendar effects in Q3 (+4.5 pts at APAC level)

Inventories at end of Dec.

Healthy level

9M value depletions

Flat YoY

o/w up MSD% in Q3

up >+20% vs. 9M 19-20

Rest of Asia

RoA renewed with growth in Q3 (+LSD%),

led by Australia and New Zealand

L&S up mid-teens

42%
of sales

Americas

Down very strong DD% YoY

Approx. -20% vs. 9M 19-20

US

Very strong DD% sales decline in Q3 impacted by high base of comparison and destocking (most H2 23-24 shipments achieved in Q3 23-24)

Sequential improvement

in volume depletions from Q2 to Q3

Inventories at end of Dec.

Slightly less than 5m

considering weak depletions

9M value depletions

Mid-teens decline YoY (o/w down HSD% in volume)

Down LSD% vs. 9M 19-20 (and +40% excl. VSOP)

Canada

Sales down strong DD% in Q3

Latin America

Sales up strong DD% in Q3 driven by Cognac and L&S

35%
of sales

EMEA

Down low DD% YoY

Approx. -5% vs. 9M 19-20

Europe 3rd party distributors (3PD)

Sales up MSD% in Q3, led by Germany and Poland

Sell-out positive, led by Metaxa

The UK & Nordics

Sales up low DD% in Q3, driven by both Cognac and L&S

New activations plan starts to bear fruit and support market-share gains

Benelux & France

Sales down mid-teens in Q3, impacted by promotional competitive pressure in Cognac & softer trends in L&S

AMEI & CIS

Sales down LSD% in Q3, still affected by destocking and a fierce promotional market in South Africa (VS-driven)

Inventories at end of Dec.

Healthy level in most areas

9M value depletions (EMEA)

down MSD% YoY (o/w up MSD% in Q3 YoY)

up MSD% vs. 9M 19-20 excluding Russia

23%
of sales

Cognac

9M Org. Sales: -19.0% (o/w -14.7% in Volume and -4.3% in Price-Mix)

<p>APAC HSD% org. decline YoY Approx +20% vs. 9M 19-20</p> <p>59% of sales</p>	<p>Mainland China was down by low DD% in Q3, affected by tougher market conditions on the domestic market and softer trends in Travel Retail APAC</p> <ul style="list-style-type: none"> Indirect channels hit by cash pressures which weighed on wholesalers' confidence (sell-in) and by Louis XIII business model's transition; direct channels showed a robust performance (e-commerce, Louis XIII boutiques and PCDs); e-commerce was up +10%, boosted by D11 and SBD Club continued to enjoy greater resilience in value depletions (+20% in Q3) while high-end brands still affected by "Luxury shaming" <p>While Hong Kong reported a weak performance, Taiwan and Macau showed sharp gains in Q3 in both sell-in and depletions</p> <p>Overall, value depletions outperformed sell-in: up MSD% in Q3 YoY (i.e. c. +20% vs. Q3 19-20); 9M value depletions were flat YoY (i.e. +20% vs. 19-20)</p> <p>Rest of Asia was down Mid to HSD% in Q3, impacted by Japan, Malaysia and Singapore: strong promotional competitive pressures and softer trends in Chinese tourism</p>																																											
<p>AMERICAS Very strong DD% org. decline YoY Approx -40% vs. 9M 19-20</p> <p>30% of sales</p>	<p>North America:</p> <ul style="list-style-type: none"> Sales down by very strong DD% in Q3, impacted by high comps and continued destocking on the back of weak depletions Q3 US value depletions: down mid-teens YoY; contrasted but promising trends among states : control states outperformed (almost stable in volume, with VSOP back to positive); open states performance mostly affected by Illinois and New York <table border="1" data-bbox="504 861 1780 1069"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Volume depletion trends to Dec. 2024</th> <th colspan="3">vs. Dec. 2023 (vs. LY)</th> <th colspan="3">vs. Dec. 2019 (vs. 5Y)</th> </tr> <tr> <th>3M</th> <th>6M</th> <th>12M</th> <th>3M</th> <th>6M</th> <th>12M</th> </tr> </thead> <tbody> <tr> <td rowspan="4">US</td> <td>Market (source Nielsen)*</td> <td>-9.1%</td> <td>-7.8%</td> <td>-7.4%</td> <td>n.a</td> <td>n.a</td> <td>n.a</td> </tr> <tr> <td>Market (source NABCA)</td> <td>-10.7%</td> <td>-9.5%</td> <td>-8.4%</td> <td>-38.1%</td> <td>-39.2%</td> <td>-32.3%</td> </tr> <tr> <td>Market (source NABCA/Discuss)</td> <td>-19.7%</td> <td>-9.0%</td> <td>1.6%</td> <td>-47.8%</td> <td>-44.7%</td> <td>-36.7%</td> </tr> <tr> <td>RC Cognac in Volume (source Company)</td> <td>-11.5%</td> <td>-11.6%</td> <td>-21.4%</td> <td>-34.3%</td> <td>-38.3%</td> <td>-37.6%</td> </tr> </tbody> </table> <p>Price-Mix: -2 pts YoY +13 pts vs. 2019-20 12m basis ended Dec.-24</p> <p>Latin America: very strong double-digit growth in sales in Q3, driven by Mexico, Central America and Caribbean (RM VSOP and XO)</p>		Volume depletion trends to Dec. 2024	vs. Dec. 2023 (vs. LY)			vs. Dec. 2019 (vs. 5Y)			3M	6M	12M	3M	6M	12M	US	Market (source Nielsen)*	-9.1%	-7.8%	-7.4%	n.a	n.a	n.a	Market (source NABCA)	-10.7%	-9.5%	-8.4%	-38.1%	-39.2%	-32.3%	Market (source NABCA/Discuss)	-19.7%	-9.0%	1.6%	-47.8%	-44.7%	-36.7%	RC Cognac in Volume (source Company)	-11.5%	-11.6%	-21.4%	-34.3%	-38.3%	-37.6%
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<p>EMEA Strong DD% decline YoY Approx -35% vs. 9M 19-20</p> <p>11% of sales</p>	<ul style="list-style-type: none"> LSD% sales decline in Q3, affected by strong promotional competitive pressures in most markets The UK is back to growth (up strong DD%) driven by low comps and positive results of the new activations plan implemented few months ago Europe 3PD was negatively impacted by Germany, destocking in Czech Republic (following change of distributor) and Austria; AMEI & CIS down MSD% (VS market-driven) EMEA value depletions above sell-in and back to growth: up low to MSD% vs. LY in Q3 																																											

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

Liqueurs & Spirits

9M Org. Sales: -14.9% (o/w -12.2% in Volume and -2.7% in Price-Mix)

<p>AMERICAS</p> <p>Very strong DD% org. decline YoY Approx. +40% vs. 9M 19-20</p> <p>47% of sales</p>	<p>North America:</p> <ul style="list-style-type: none"> Very strong DD% decline in Q3, mostly affected by massive comps and greater caution from wholesalers willing to maximize their global inventories in a slowing market Underlying trends showed strong resilience and continued to sequentially accelerate: Cointreau's Q3 US value depletions were up HSD% YoY (i.e. +80% vs. Q3 19-20); The Botanist and Bruichladdich were up strongly YoY (respectively +10% vs LY and +20% in Q3 YoY) <table border="1" data-bbox="515 582 1836 790"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Volume depletion trends to Dec. 2024</th> <th colspan="3">vs. Dec. 2023 (vs. LY)</th> <th colspan="3">vs. Dec. 2019 (vs. 5Y)</th> </tr> <tr> <th>3M</th> <th>6M</th> <th>12M</th> <th>3M</th> <th>6M</th> <th>12M</th> </tr> </thead> <tbody> <tr> <td rowspan="4">US</td> <td>Market (source Nielsen)*</td> <td>-3.3%</td> <td>-1.3%</td> <td>-1.3%</td> <td>n.a</td> <td>n.a</td> <td>n.a</td> </tr> <tr> <td>Market (source NABCA)</td> <td>-3.9%</td> <td>-3.7%</td> <td>-3.1%</td> <td>-0.7%</td> <td>1.6%</td> <td>8.6%</td> </tr> <tr> <td>Market (source NABCA/Discuss)</td> <td>-6.5%</td> <td>-7.3%</td> <td>-10.2%</td> <td>-5.7%</td> <td>-3.5%</td> <td>5.0%</td> </tr> <tr> <td>Cointreau in Volume (Source Company)</td> <td>3.7%</td> <td>0.5%</td> <td>0.3%</td> <td>58.5%</td> <td>51.5%</td> <td>55.6%</td> </tr> </tbody> </table> <p>Price-Mix: Flat YoY +19 pts vs. 19-20 12m basis ended Dec.-24</p> <p>Latin America: sales were up by very strong double digits in Q3, led by Cointreau in Puerto Rico, Mexico and Brazil</p>		Volume depletion trends to Dec. 2024	vs. Dec. 2023 (vs. LY)			vs. Dec. 2019 (vs. 5Y)			3M	6M	12M	3M	6M	12M	US	Market (source Nielsen)*	-3.3%	-1.3%	-1.3%	n.a	n.a	n.a	Market (source NABCA)	-3.9%	-3.7%	-3.1%	-0.7%	1.6%	8.6%	Market (source NABCA/Discuss)	-6.5%	-7.3%	-10.2%	-5.7%	-3.5%	5.0%	Cointreau in Volume (Source Company)	3.7%	0.5%	0.3%	58.5%	51.5%	55.6%
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<p>EMEA</p> <p>MSD% org. decline YoY Approx. +25% vs. 9M 19-20</p> <p>40% of sales</p>	<ul style="list-style-type: none"> EMEA's sales were up MSD% in Q3, showing a strong sequential improvement from Q2, led by the UK, Germany, Poland and Italy Strong sequential acceleration in the UK (low DD% growth in Q3), helped by low comps and efficient OND plan on Cointreau, St Rémy, Mount Gay, The Botanist and Telmont Europe 3PD was up by mid-teens in sales. Thanks to Metaxa (particularly in Germany and Poland); Cointreau and St-Rémy reported significant acceleration EMEA value depletions are in line with sell-in and accelerate: up MSD% vs. LY in Q3 																																											
<p>APAC</p> <p>MSD org. decline YoY Approx. +40% vs. 9M 19-20</p> <p>13% of sales</p>	<ul style="list-style-type: none"> China: up mid-teens in Q3, driven by Cointreau and some positive phasing effects on Bruichladdich; Q3 value depletions strongly positive for Cointreau and The Botanist, but still under pressure for Bruichladdich (in line with the whisky category) Rest of Asia was up by mid-teens in Q3 driven by the recovery of its key markets (Australia and to a lesser extent New Zealand). Japan was impacted by some negative phasing effects on whisky (later launch of Octomore 14), but shows solid momentum on Telmont 																																											

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

2024-25 Outlook Confirmed

The Group expects:

ORGANIC SALES TO DECLINE :
LOWER END OF GUIDANCE RANGE (-15% / -18%)
(i.e. close to -18%)



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

COP MARGIN
OF BETWEEN 21% AND 22%, IN ORGANIC TERMS



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

Positive FX effects for the year



- On Sales: between +€2M and +€5M
- On COP: between +€5M and +€10M

Rémy Cointreau confirms its 2029-30 objectives


BELLE
DE BRILLET



Appendices

Quarterly sales by division

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

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

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

Organic sales growth: at constant exchange rates & scope

Quarterly sales by division

<i>In €m</i>	Q3 24/25	Q3 23/24	Reported %	Organic %
Cognac	155.7	197.1	-21.0%	-22.0%
Liqueurs & Spirits	92.5	114.6	-19.3%	-20.1%
Subtotal: Group Brands	248.2	311.8	-20.4%	-21.3%
Partner Brands	5.8	8.1	-28.4%	-29.2%
Total	254.1	319.9	-20.6%	-21.5%

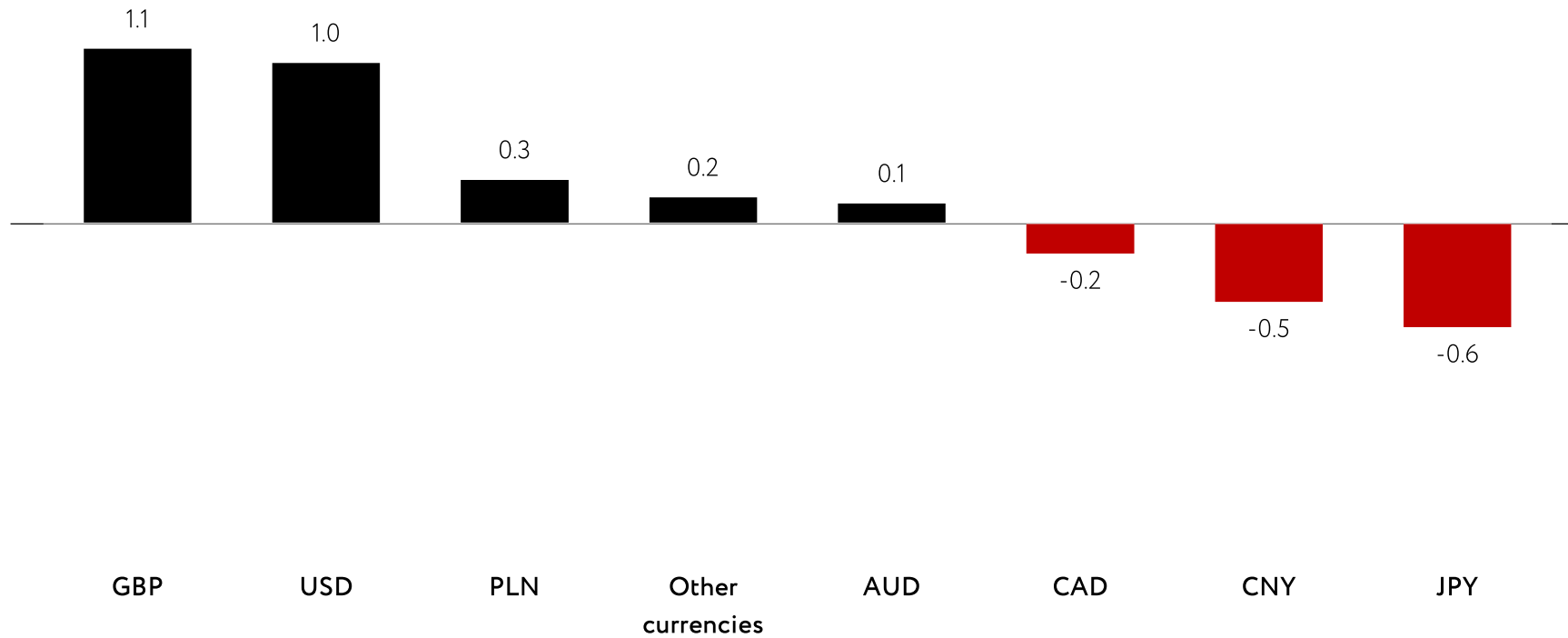
<i>In €m</i>	9M 24/25	9M 23/24	Reported %	Organic %
Cognac	497.2	613.2	-18.9%	-19.0%
Liqueurs & Spirits	274.2	321.3	-14.7%	-14.9%
Subtotal: Group Brands	771.4	934.5	-17.5%	-17.6%
Partner Brands	16.3	22.1	-26.1%	-26.5%
Total	787.8	956.6	-17.7%	-17.8%

Organic sales growth: at constant exchange rates & scope

Key currency impacts on 9M 2024-25 sales

Total currency impact: €1.3m

(In €m)



Upcoming financial publications

April 30, 2025

2024-25 Q4 Sales

June 4, 2025

2024-25 FY Results





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Q&A