

2024-25 9M sales
-17.8% on an organic basis¹ including -21.5% in Q3 2024-25
2024-25 guidance confirmed at the lower end of the range

- **Americas:** strong drop in sales in Q3 2024-25, hit by a high basis of comparison (positive phasing effects in Q3 2023-24) and continued inventory adjustments in the **United States**; sequential improvement in depletions² in volume in the **United States** compared with Q2 2024-25
- **APAC³:** decline in sales reflecting tougher market conditions in **China** in Q3 2024-25 (but resilience of RM Club and direct distribution channels); positive performance in **South-east Asia**
- **EMEA⁴:** strong sequential improvement in Q3 2024-25, supported by growth in Liqueurs & Spirits
- Solid execution of cost-cutting measures in line with plan
- **2024-25 full-year guidance confirmed:**
 - **Organic sales decline**, at the lower end of the guidance range (close to -18%)
 - **COP margin** of between 21% and 22%, on an organic basis
- **2029-30 strategic plan confirmed**

In the first nine months of 2024-25, Rémy Cointreau reported sales of **€787.8 million**, down **-17.8% on an organic basis**. On a reported basis, the decline was -17.7%, with a positive currency effect of +0.1% that was due primarily to trends in sterling and the dollar. This overall performance includes an organic decline of -21.5% in the third quarter of 2024-25, or -20.6% as reported.

In the third quarter, the **Americas** saw a sharp contraction in sales, hit by destocking and the high basis of comparison since most shipments for the second half of 2023-24 were concentrated in the third quarter. Sales in **APAC** also declined, reflecting tougher market conditions in **China**. Yet **South-East Asia** experienced a rebound, supported by strong growth in the Liqueurs & Spirit segment. Lastly, **EMEA** experienced a slight decline, but showed a notable sequential improvement compared with the second quarter, driven by positive trends in Liqueurs & Spirits.

Breakdown of sales by division:

€m (April-December 2024)	9M 2024-25	9M 2023-24	Change as reported	Organic change	
				vs. 9M 23-24	vs. 9M 19-20 ⁵
Cognac	497.2	613.2	-18.9%	-19.0%	-16.3%
Liqueurs & Spirits	274.2	321.3	-14.7%	-14.9%	+34.7%
Subtotal: Group Brands	771.4	934.5	-17.5%	-17.6%	-3.3%
Partner Brands	16.3	22.1	-26.1%	-26.5%	-26.7%
Total	787.8	956.6	-17.7%	-17.8%	-3.9%

¹ All references to "on an organic basis" in this press release refer to sales growth at constant currency and consolidation scope

² Wholesalers' sales to retailers

³ Asia-Pacific

⁴ Europe, Middle East and Africa

⁵ At exchange rates (2023-24 rates)

Cognac

The **Cognac** division's third-quarter sales were down -22.0% on an organic basis.

In **APAC**, **China** reported a marked decline in sales in a complex market. Despite a steep rise in direct sales, overall performance was penalized by a slowdown in indirect sales reflecting caution on the part of distributors. By contrast, e-commerce remained resilient with growth of nearly +10% driven by solid results on its two strategic platforms—T-Mall and JD.com—during the *Double-Eleven* festival and on *Super Brand Day*.

In the **Americas** and more specifically in the **United States**, sales suffered from continued inventory adjustments (as depletions remained negative) and the high basis of comparison.

Sales in the **EMEA** region were slightly lower; this represented a marked improvement from the second quarter and was driven by solid growth in the **United Kingdom**.

Liqueurs & Spirits

Third-quarter sales in the **Liqueurs & Spirits** division declined by -20.1% on an organic basis.

In the **Americas**, particularly the **United States**, sales were down sharply due to a high base of comparison, highlighting a major divergence in light of robust growth in depletions.

In the **EMEA** region, sales rose across most countries, driven by a series of year-end activations focused on the *Cointreau* and *Metaxa* brands.

Lastly, the **APAC** region reported a strong rise in sales led by **China** (*Cointreau* and *Bruichladdich*) and **South-East Asia** (*Cointreau* and *St Rémy*). In **Japan**, *Telmont* turned in a solid performance.

Partner Brands

Sales of **Partner Brands** declined -29.2% on an organic basis in the third quarter.

Outlook confirmed

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

Given sales observed in the first nine months of the year (-17.8% on an organic basis), the Group expects its full-year performance to be at the lower end of the range (close to -18% on an organic basis). Trends in the fourth quarter will be decisive.

Rémy Cointreau expects exchange rates to have a positive full-year impact as follows:

- **Sales:** between +€2m and +€5m (thanks to 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.

Contacts

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About Rémy Cointreau

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.

A conference call with investors and analysts will be held today by CFO Luca Marotta, from 9:00 am (Paris time). Related slides will also be available on the website (www.remy-cointreau.com) in the Finance section.

Appendices

Q1 2024-25 sales (April-June 2024)

€m	Reported 24-25 A	Forex 24-25	Scope 24-25	Organic 24-25 B	Reported 23-24 C	Reported change A/C-1	Organic change B/C-1
Cognac	135.5	-0.6	-	136.1	155.1	-12.6%	-12.2%
Liqueurs & Spirits	75.8	0.3	-	75.6	95.0	-20.1%	-20.4%
Subtotal: Group Brands	211.3	-0.4	-	211.7	250.0	-15.5%	-15.3%
Partner Brands	5.7	0.0	-	5.7	7.5	-24.3%	-24.6%
Total	217.0	-0.4	-	217.4	257.5	-15.7%	-15.6%

Q2 2024-25 sales (July-September 2024)

€m	Reported 24-25 A	Forex 24-25	Scope 24-25	Organic 24-25 B	Reported 23-24 C	Reported change A/C-1	Organic change B/C-1
Cognac	206.0	-0.9	-	206.9	261.0	-21.1%	-20.7%
Liqueurs & Spirits	105.9	-0.4	-	106.3	111.7	-5.2%	-4.9%
Subtotal: Group Brands	311.9	-1.3	-	313.2	372.7	-16.3%	-16.0%
Partner Brands	4.8	0.0	-	4.8	6.4	-25.2%	-25.4%
Total	316.7	-1.3	-	318.0	379.2	-16.5%	-16.1%

H1 2024-25 sales (April-September 2024)

€m	Reported 24-25 A	Forex 24-25	Scope 24-25	Organic 24-25 B	Reported 23-24 C	Reported change A/C-1	Organic change B/C-1
Cognac	341.5	-1.6	-	343.0	416.1	-17.9%	-17.5%
Liqueurs & Spirits	181.7	-0.1	-	181.8	206.7	-12.1%	-12.0%
Subtotal: Group Brands	523.2	-1.7	-	524.9	622.7	-16.0%	-15.7%
Partner Brands	10.5	0.0	-	10.5	14.0	-24.7%	-25.0%
Total	533.7	-1.6	-	535.3	636.7	-16.2%	-15.9%

Q3 2024-25 sales (October-December 2024)

€m	Reported 24-25 A	Forex 24-25	Scope 24-25	Organic 24-25 B	Reported 23-24 C	Reported change A/C-1	Organic change B/C-1
Cognac	155.7	2.0	-	153.8	197.1	-21.0%	-22.0%
Liqueurs & Spirits	92.5	0.9	-	91.6	114.6	-19.3%	-20.1%
Subtotal: Group Brands	248.2	2.9	-	245.4	311.8	-20.4%	-21.3%
Partner Brands	5.8	0.1	-	5.8	8.1	-28.4%	-29.2%
Total	254.1	2.9	-	251.1	319.9	-20.6%	-21.5%

9M 2024-25 sales (April-December 2024)

€m	Reported	Forex	Scope	Organic	Reported	Reported	Organic
	24-25	24-25	24-25	24-25	23-24	change	change
	A			B	C	A/C-1	B/C-1
Cognac	497.2	0.4	-	496.8	613.2	-18.9%	-19.0%
Liqueurs & Spirits	274.2	0.8	-	273.4	321.3	-14.7%	-14.9%
Subtotal: Group Brands	771.4	1.2	-	770.2	934.5	-17.5%	-17.6%
Partner Brands	16.3	0.1	-	16.2	22.1	-26.1%	-26.5%
Total	787.8	1.3	-	786.5	956.6	-17.7%	-17.8%

Regulated information in connection with this press release can be found at www.remy-cointreau.com

Definitions of alternative performance indicators
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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 its performance. These indicators should be considered as supplementing those including in the consolidated financial statements and resulting movements.

Organic sales growth:

Organic growth excludes the impact of exchange rate fluctuations, acquisitions and disposals.

The impact of exchange rate fluctuations is calculated by converting sales for the current financial year using average exchange rates from the prior financial year.

For current-year acquisitions, sales of acquired entities are not included in organic growth calculations. For prior-year acquisitions, sales of acquired entities are included in the previous financial year but are only included in current-year organic growth with effect from the actual date of acquisition.

For significant disposals, data is post-application of IFRS 5 (which reclassifies entities disposed of under “Net earnings from discontinued operations” for the current and prior financial year). It thus focuses on Group performance common to both financial years, over which local management has more direct influence.