



Paris, 22 October 2021

An excellent first half
Sales up 52.0% on an organic basis
Q2 sales growth ahead of expectations
Exceptional COP growth expected in H1

Rémy Cointreau posted sales of €645.3 million in the first half of its fiscal year, equating to **organic growth of 52.0%**¹. Reported sales were up 49.8% after taking into account positive scope effects of 0.5% (acquisitions of Brillet and Telmont) and adverse currency effects (-2.7%). **Strong second-quarter growth** (with sales up 23.7% on an organic basis), ahead of the Group's expectations, reflects a continued very strong trend in China and the United States as well as solid momentum in Europe.

After a remarkably strong start to the year, boosted by the effects of restocking in the United States, the **Cognac** division continued to enjoy particularly buoyant demand in the second quarter (up 26.9%), with the division's sales up 55.2% across the first half. Sales at the **Liqueurs & Spirits** division also grew strongly on an organic basis, up 46.9% in the first half (of which an increase of 16.5% in the second quarter).

All regions contributed to Rémy Cointreau's excellent first-half performance. Sales in the **Americas** region were up 60.2%, led by resilient at-home consumption and a strong recovery in the on-trade channel in the United States. The **APAC** region posted growth of 49.3%, notably reflecting very strong momentum during the Mid-Autumn Festival in China. Lastly, growth in the **EMEA**² region came in at 33.5% thanks to the reopening of the on-trade channel and strong sales over the summer.

Breakdown of sales by division:

€m (April-September)	H1 2021/22	H1 2020/21	Change H1 21/22 vs. H1 20/21		Change H1 21/22 vs. H1 19/20 Organic
			Reported	Organic	
Cognac	464.6	305.4	52.1%	55.2%	27.0%
Liqueurs & Spirits	164.1	112.1	46.4%	46.9%	26.9%
Subtotal: Group Brands	628.7	417.5	50.6%	52.9%	26.9%
Partner Brands	16.6	13.3	24.6%	23.6%	26.1%
Total	645.3	430.8	49.8%	52.0%	26.9%

¹ All references to "organic growth" in this press release correspond to sales growth at constant currency and scope.

² Europe, Middle East and Africa.

Cognac

The **Cognac** division posted remarkable first-half organic growth of 55.2%, with all regions contributing. In addition to restocking in the United States, the Group benefited from very strong consumption reflecting a structural acceleration in consumption trends observed in 2020 (up-trading trends, at-home consumption and the development of e-commerce). The Group also posted very strong performance in China, notably during the Mid-Autumn Festival.

The **House of Rémy Martin** continued to pursue a range of initiatives to boost brand visibility and awareness. In particular, it continued to roll out its new Team Up For Excellence campaign featuring singer and actor Usher, launched an international collaboration with Le Guide Michelin, celebrated 100 years of the iconic Sidecar cocktail and ran various omnichannel brand marketing activities in China (including a Super Brand Day on JD.com and a number of pop-stores). **Louis XIII** unveiled its ultra-rare No. XIII red decanter in Shanghai. With only 200 engraved and numbered decanters available, the tasting experience is limited to a selection of the world's most exclusive nightclubs.

Liqueurs & Spirits

First-half sales at the **Liqueurs & Spirits** division were up 46.9% on an organic basis, supported by strong demand. In the United States, the **House of Cointreau** was hugely popular, **St-Rémy** brandy posted promising results with the launch of *St-Rémy Signature* and **The Botanist** gin proved very popular via the on-trade channel. In China, the whisky business continued to stand out from the crowd, buoyed by the success of single malt scotches among the younger generations. Lastly, the Group enjoyed very strong momentum in the EMEA region, supported by the reopening of the on-trade channel, improved tourist business in Europe, market share gains for **Cointreau** in the United Kingdom and new listings for **The Botanist** gin.

Partner Brands

First-half sales of **Partner Brands** were up 23.6% on an organic basis, benefitting from favourable base effects, particularly in Europe, and good momentum in the Benelux countries and the United Kingdom.

2021-22 outlook: increased confidence in full-year guidance

For financial year 2021-22, Rémy Cointreau reiterates its confidence in its ability to outperform the exceptional spirits market and anticipates strong growth in **sales**, mainly driven by performance in the first half.

Being ahead of its 2030 strategic plan and given the favourable environment, the Group reiterates its intention to meaningfully increase its communication spend this year, particularly in the second half, to support its brands through the recovery and boost their medium-term growth potential.

Consequently, Rémy Cointreau is targeting strong full-year growth in **Current Operating Profit**, tempered by adverse currency effects (between -€10 million and -€14 million) and scope effects (around -€2 million). Current Operating Profit will mostly benefit from the expected exceptional growth in the first half.

Contacts

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Appendices

First quarter 2021-22 sales (April-June 2021)

€m	Reported	Forex	Scope	Organic	Reported	Reported	Change
	21-22	21-22	21-22	21-22	20-21	change	Organic
	A			B	C	A/C-1	B/C-1
Cognac	199.6	-12.1	0.1	211.6	98.7	102.3%	114.4%
Liqueurs & Spirits	85.3	-3.8	1.3	87.8	46.1	84.9%	90.5%
Subtotal: Group Brands	284.9	-15.9	1.4	299.5	144.8	96.8%	106.8%
Partner Brands	8.2	0	0	8.2	5.3	55.6%	55.3%
Total	293.1	-15.9	1.4	307.6	150.1	95.3%	105.0%

Second quarter 2021-22 sales (July-September 2021)

€m	Reported	Forex	Scope	Organic	Reported	Reported	Change
	21-22	21-22	21-22	'21-22	20-21	change	Organic
	A			B	C	A/C-1	B/C-1
Cognac	265.0	2.8	-0.1	262.3	206.8	28.2%	26.9%
Liqueurs & Spirits	78.8	1.3	0.7	76.8	66.0	19.5%	16.5%
Subtotal: Group Brands	343.8	4.1	0.6	339.1	272.7	26.1%	24.3%
Partner Brands	8.4	0.1	0	8.3	8.1	4.3%	2.9%
Total	352.2	4.3	0.6	347.4	280.8	25.4%	23.7%

First half 2021-22 sales (April-September 2021)

€m	Reported	Forex	Scope	Organic	Reported	Reported	Change
	21-22	21-22	21-22	21-22	20-21	change	Organic
	A			B	C	A/C-1	B/C-1
Cognac	464.6	-9.3	0	473.9	305.4	52.1%	55.2%
Liqueurs & Spirits	164.1	-2.5	1.9	164.7	112.1	46.4%	46.9%
Subtotal: Group Brands	628.7	-11.8	2.0	638.6	417.5	50.6%	52.9%
Partner Brands	16.6	0.1	0	16.5	13.3	24.6%	23.6%
Total	645.3	-11.7	2.0	655.0	430.8	49.8%	52.0%

Definitions of alternative performance indicators

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 sales growth

Organic growth is calculated excluding the impact of exchange rate fluctuations, acquisitions and disposals.

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

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

For significant disposals, data is post-application of IFRS 5 (under which sales of entities disposed of are systematically reclassified under "Net earnings from discontinued operations" for the current and previous financial year). This indicator serves to focus on Group performance common to both financial years, which local management is more directly capable of measuring.

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