



RÉMY COINTREAU

2021-22 9M Sales

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Key messages – Continued strong momentum, above expectations

9M ORGANIC* SALES GROWTH

+38.1%
+35.7% vs. 2Y

- Another very strong quarter reflecting sustained underlying demand: **+21.0% organic growth* in Q3 21/22**
- Positive calendar effects linked to CNY: **c.+2.0 pts of extra growth** at the Group level in Q3 (i.e. €6m)
- Sequential organic* acceleration in Q3 vs. 2Y: from +26.9% in H1 to **+52.1% in Q3**
- On-trade showed good resilience across regions despite increase in Covid cases ; off-trade still up strong DD% on 2Y basis

9M ORGANIC* SALES GROWTH BY REGION

- **AMERICAS:** very strong double-digit growth in 9M (incl. DD% in Q3); sales value X2 vs. 2Y in Q3
- **APAC:** very strong DD% in 9M (continued strong momentum in Q3); sequential acceleration in Q3 on 2Y basis
- **EMEA:** strong double-digit growth both in 9M and in Q3; sales back to growth in Q3 on 2Y basis

9M VALUE DEPLETION TRENDS

- Very strong double-digit growth in **China and Europe**
- LSD% decline over last 3M impacted by VSOP (strong DD% excl. VSOP) in the **US**; LSD% up over last 9M (DD.% excl. VSOP)

2021-22 FY GUIDANCE CONFIRMED

- **Sales:** strong organic growth
- **Current Operating Profit:** very strong organic growth
- Organic improvement of **Current Operating Margin**

Key highlights

Speeding up investments on our global priority brands

A collage of images for a Remy Martin advertisement. The central image shows a man in a black suit and glasses holding a glass of cognac. Surrounding this are several circular and oval vignettes: a group of people in a formal setting, a close-up of two glasses of cognac with ice, a bunch of green grapes, and a close-up of two golden, round objects. To the right of the collage is a large, detailed image of a Remy Martin XO bottle. The text 'EXCELLENCE TAKES TIME' and 'TASTE IT NOW' is overlaid on the central image. The Remy Martin logo and brand name are on the right.

EXCELLENCE TAKES TIME
TASTE IT NOW


RÉMY MARTIN
TEAM UP FOR EXCELLENCE


RÉMY MARTIN
COGNAC FINE CHAMPAGNE
XO

Key highlights

Speeding up investments on our global priority brands



Partnership with Condé Nast
“Catching Up Over Cosmos”

> 25%*
sales growth



Wide Cointreau outdoor
campaign in Europe



Key highlights

Speeding up investments on our global priority brands



Leveraging booming cocktail culture

Showcasing liquid credentials with
new Martini serve focus



The Botanist Terrace Dubai



Key highlights

Innovating with new limited editions



Bruichladdich Distillery's
First Biodynamic single malt

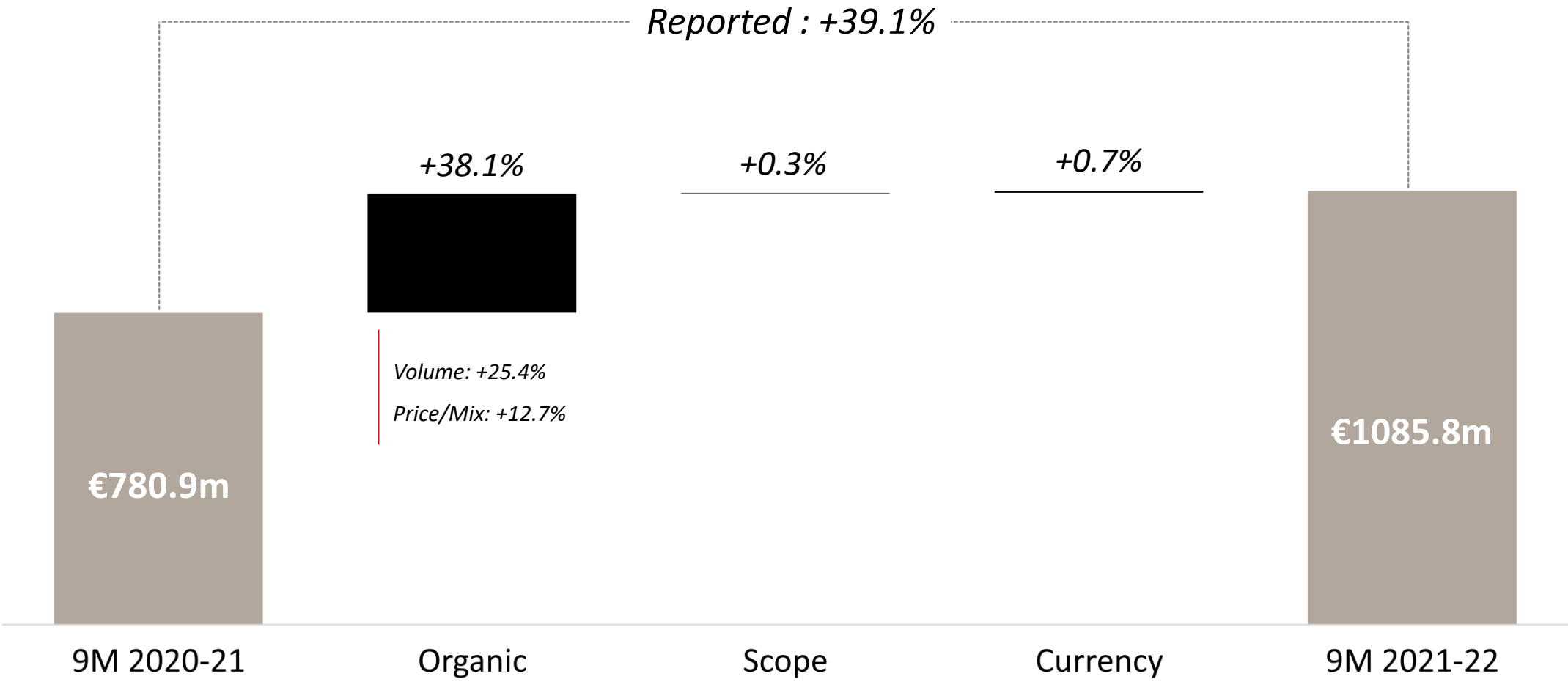


Limited edition to mark the birth
of the Republic of Barbados

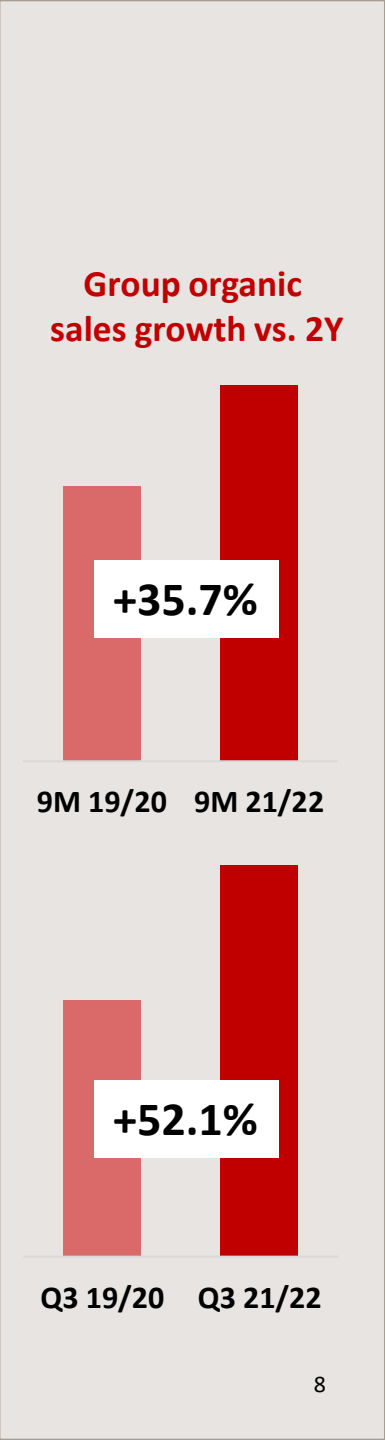
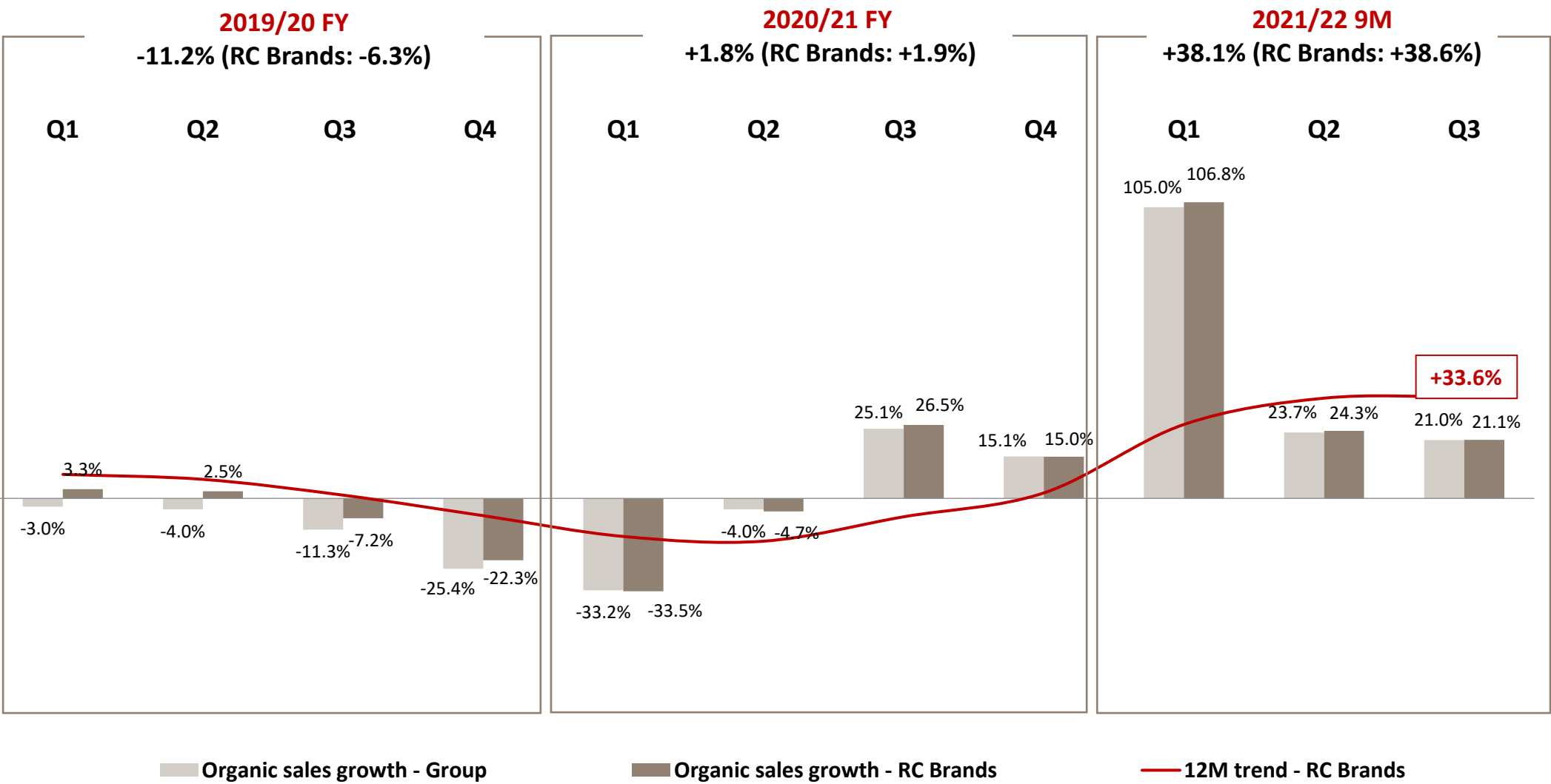


Collectif Scale x Club Rémy Martin

9M 21/22 sales bridge



Quarterly organic sales growth



9M 21/22 organic sales growth by Region

AMERICAS

51% of 9M Sales

Sales growth: very strong DD% in 9M

US

DD sales growth in Q3 led by high-end segment
(Louis XIII, XO and 1738)

Continued strong demand driven by on-trade (limited
Covid-disruption except in NY State)

Strong DD% in off-trade vs. 2Y

Low level of inventories amplified by VSOP strategic
inventory management & logistic tensions

Value depletions:

LSD% decline (L3M) impacted by VSOP
Strong DD% (L3M) excl. VSOP

Canada

Sell-in impacted by shipment disruptions in Q3
following strikes in Nov./Dec.

Latin America

Very strong DD sales growth driven by
improved tourism flows in Q3

APAC

31% of 9M Sales

Sales growth: excellent growth in 9M

China

Very strong double-digit sales growth in Q3 led by
Louis XIII, XO and CLUB

Excellent performance on Single-Malt Whiskies
in mainland China (Triple-Digit %)

Very strong e-commerce performance (11/11, 12/12)

Sound level of inventories

Value depletions:

Very strong double-digit growth across portfolio

Rest of Asia

Strong double-digit sales growth following reduction
of health restrictions

Performance led by Australia, Malaysia
and the North Asia

EMEA

18% of 9M Sales

Sales growth: very strong DD% in 9M

Western and Eastern Europe

Outperformed led by market share gains
(particularly Cointreau)
and new listings (The Botanist)

UK

Very strong performance in Q3 led by
Cointreau and Cognac

Rest of EMEA

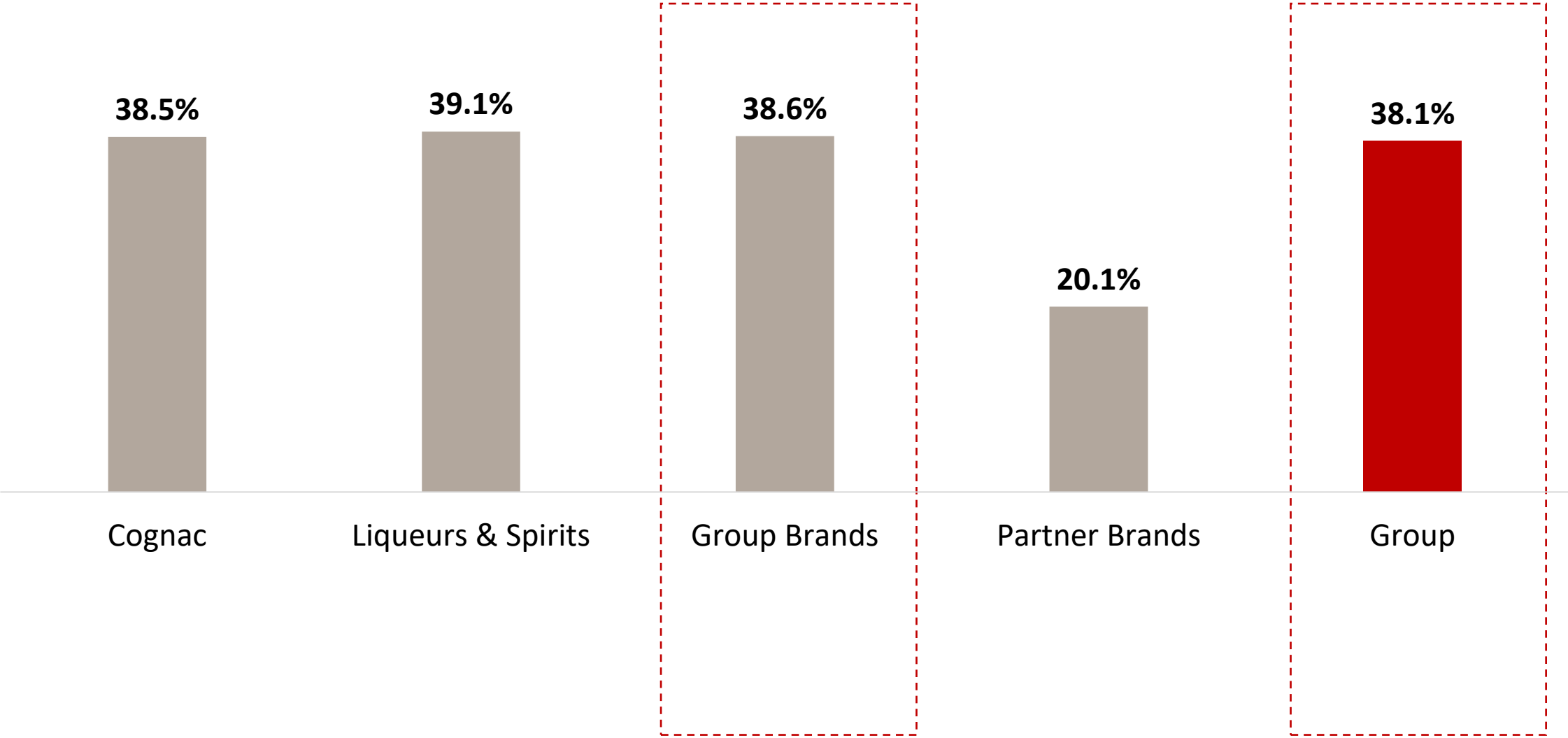
Strong dynamics in on-trade except in **Benelux** and
Austria impacted by lockdowns at end of year

Sound level of inventories

Value depletions:

Very strong double-digit growth
in key markets

9M 21/22 organic sales growth by Division



Cognac: organic sales growth of +38.5% in 9M 21/22

AMERICAS

Very strong double-digit sales growth in 9M

54% of 9M Sales

North America: very strong double-digit sales growth in 9M (o/w low DD% in Q3) despite high comps. and strikes in Canada

- Strong growth in the US in Q3 reflecting: 1/ high level of demand ; 2/ solid momentum in on-trade despite Covid; 3/ strong outperformance of high-end segment (Louis XIII, XO and 1738)
- Value depletions down MSD% over L3M impacted by VSOP (strategic inventory management & logistic tensions); **up at strong double-digit excluding VSOP**

	Volume depletion trends to Dec. 2021	vs. Dec. 2020			vs. Dec. 2019 (2Y-basis)		
		3M	6M	12M	3M	6M	12M
US	Market Nielsen	-18.8%	-18.7%	-4.4%	10.7%	14.2%	23.2%
	Market NABCA	-26.9%	-22.2%	-5.1%	7.4%	19.1%	28.5%
	Rémy Martin*	-16.3%	-8.0%	-3.4%	46.8%	57.9%	44.7%

* Company sources

Price/mix: c. +10 pp
12M period (Dec.-21 vs. LY)

Latin America: excellent performance from high end segment (Louis XIII, XO and 1738) while VSOP impacted by low level of inventories

APAC

Excellent sales growth in 9M

38% of 9M Sales

China: excellent performance in 9M as well as in Q3 driven by high end segment (Louis XIII, XO and CLUB)

- Mainland China** recorded very strong double-digit sales growth across Cognac portfolio in Q3; favorable calendar effect (c. €6m, i.e. +5.5 pts of extra growth in Q3 for total APAC region); strong performance of e-commerce led by 11/11 and 12/12; cautiously optimistic for the upcoming CNY considering Covid restrictions which will lead to market share gains
- Hong Kong** generated triple-digit growth despite Covid impacts at the end of Q3; **Macau** also recorded excellent performance while **Taiwan** was back to strong double-digit growth in Q3

Rest of Asia recorded strong double-digit sales growth in Q3 as health restrictions started to ease

EMEA

Strong double-digit sales growth in 9M

8% of 9M Sales

- Strong double-digit sales performance across regions (particularly **Russia, Germany, France** and the **UK**) in Q3
- Performance led by Louis XIII and 1738

Liqueurs & Spirits: organic sales growth of +39.1% in 9M 21/22

AMERICAS

Very strong double-digit sales growth

48% of 9M Sales

North America: very strong double-digit sales growth in 9M, including strong double-digit growth in Q3 on top of high comps.

- The US recorded very strong DD sales growth led by **Cointreau**, the **Whisky portfolio** as well as **The Botanist** which enjoyed very good dynamics in on-trade channel and benefitted from MS gains and new listings; Canada was impacted in Q3 by strikes that blocked shipments
- Cointreau's value depletions were up strong double-digit over the last 3, 6 and 12 months

* Company sources

	Volume depletion trends to Dec. 2021	vs. Dec. 2020			vs. Dec. 2019 (2Y-basis)		
		3M	6M	12M	3M	6M	12M
US	Market Nielsen	-6.5%	-8.4%	-2.4%	12.2%	14.1%	18.6%
	Market NABCA	6.1%	6.8%	11.1%	18.2%	17.9%	16.3%
	Cointreau*	27.3%	16.4%	21.6%	47.9%	39.5%	40.2%

Price/mix: flat
12M period (Dec.-21 vs. LY)

Latin America: excellent performance in Q3 driven by Cointreau, Mount Gay and the Whisky portfolio supported by gradual recovery of tourism

EMEA

Very strong double-digit sales growth

40% of 9M Sales

- Very strong double-digit sales growth** both in 9M and Q3 led by all regions and brands, particularly Western and Eastern Europe in Q3
- Strong rebound of on-trade despite rise of Covid cases while off-trade remained resilient
- Cointreau** outperformed in Q3, boosted by market share gains in key markets, while **The Botanist** benefitted from new listings in Western Europe; **Metaxa** generated strong double-digit growth, led by Greece, Poland and Germany on the back of strong commercial performance
- Whisky portfolio** recorded strong double-digit growth, reflecting new listing gains in Q2.

APAC

Very strong double-digit sales growth

12% of 9M Sales

China: excellent performance both in 9M and Q3 led by **Single-Malt whiskies** which enjoyed persistent strong dynamics among new generations in Northern and Eastern regions; **The Botanist** generated another outstanding quarter driven by development of category's high-end segment

Rest of Asia: strong performance of **Cointreau** led by on-trade; **Whisky Portfolio** generated another very good quarter in Southeast Asia, while Japan was impacted by low inventories

Full-year guidance confirmed

Confident in **outperforming** the exceptional spirit market, 2021-22 is expected to be **a year of two halves** both in terms of sales and COP organic growth

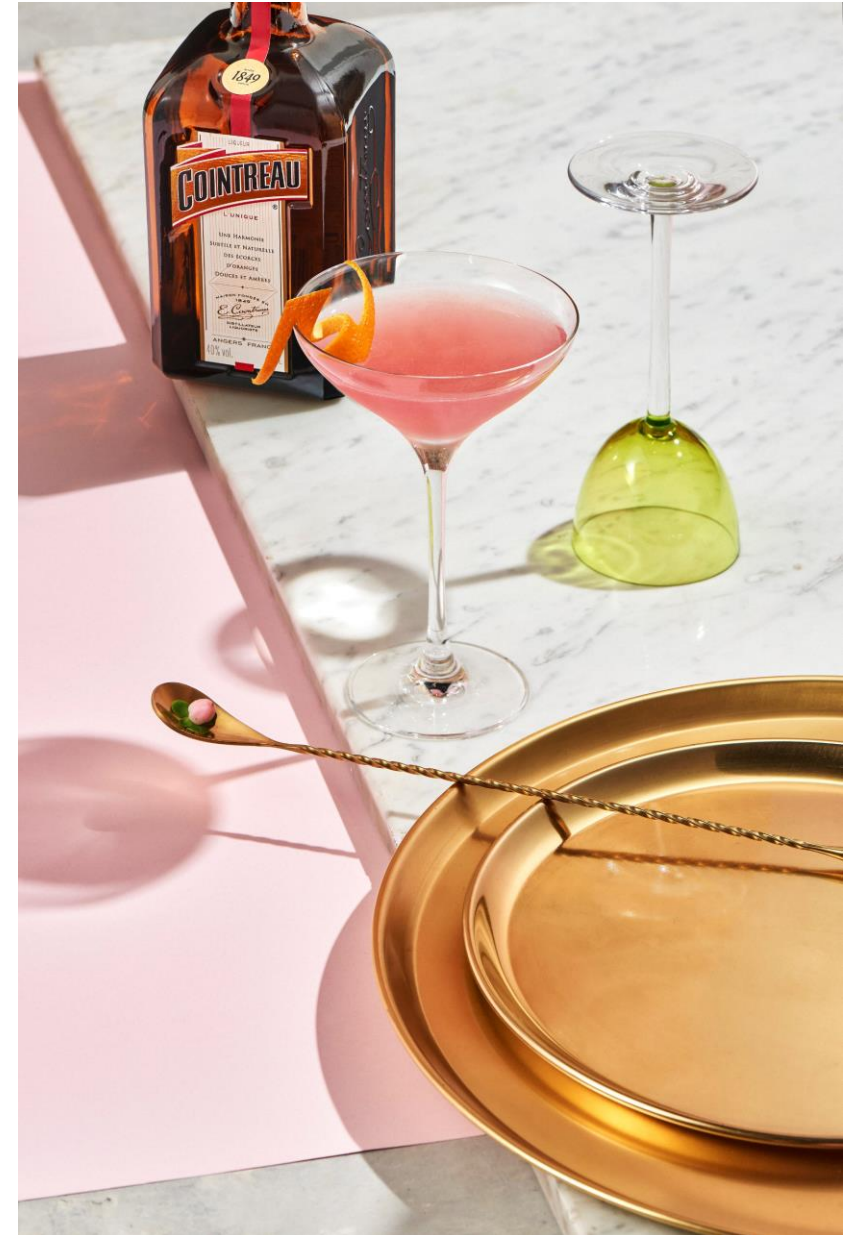
Sales: **strong** organic FY growth, with H1 strongly above H2 growth

A&P: **meaningful** increase in marketing spend, particularly in H2

COP: **very strong** organic COP growth

- FY organic growth will only benefit from H1 outstanding growth due to high comps. and an increase in investments, as well as strategic inventory management in Q4
- FY organic growth to be also tempered by unfavorable scope effects (-€2.4m) while FX effects are now expected to be neutral

COP margin: organic **improvement**





Appendices

Quarterly Sales by division (1/2)

<i>In €m</i>	Q1 21/22	Q1 20/21	Reported %	Organic % vs. Q1 20/21	Organic % vs. Q1 19/20
Cognac	199.6	98.7	102.3%	114.4%	29.8%
Liqueurs & Spirits	85.3	46.1	84.9%	90.5%	58.0%
Subtotal: Group Brands	284.9	144.8	96.8%	106.8%	37.0%
Partner Brands	8.2	5.3	55.6%	55.3%	21.8%
Total	293.1	150.1	95.3%	105.0%	36.5%

<i>In €m</i>	Q2 21/22	Q2 20/21	Reported %	Organic % vs. Q2 20/21	Organic % vs. Q2 19/20
Cognac	265.0	206.8	28.2%	26.9%	24.7%
Liqueurs & Spirits	78.8	66.0	19.5%	16.5%	3.4%
Subtotal: Group Brands	343.8	272.7	26.1%	24.3%	19.2%
Partner Brands	8.4	8.1	4.3%	2.9%	30.7%
Total	352.2	280.8	25.4%	23.7%	19.4%

<i>In €m</i>	H1 21/22	H1 20/21	Reported %	Organic % vs. H1 20/21	Organic % vs. H1 19/20
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%

Quarterly Sales by division (2/2)

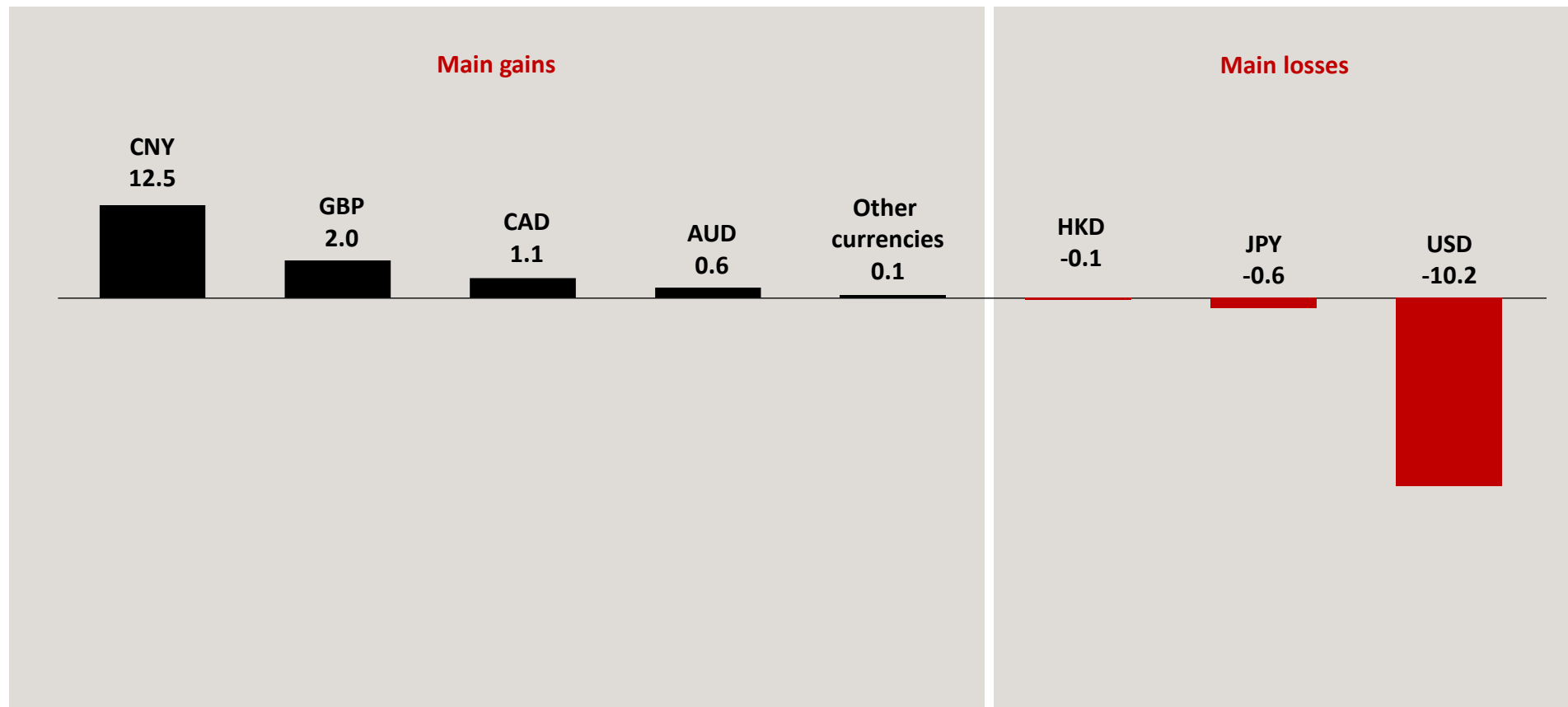
<i>In €m</i>	Q3 21/22	Q3 20/21	Reported %	Organic % vs. Q3 20/21	Organic % vs. Q3 19/20
Cognac	332.7	267.0	24.6%	19.4%	59.7%
Liqueurs & Spirits	98.7	75.1	31.4%	27.3%	37.7%
Subtotal: Group Brands	431.4	342.1	26.1%	21.1%	54.1%
Partner Brands	9.1	7.9	15.7%	14.3%	-4.8%
Total	440.5	350.0	25.9%	21.0%	52.1%

<i>In €m</i>	9M 21/22	9M 20/21	Reported %	Organic % vs. 9M 20/21	Organic % vs. 9M 19/20
Cognac	797.3	572.5	39.3%	38.5%	38.4%
Liqueurs & Spirits	262.8	187.2	40.4%	39.1%	30.6%
Subtotal: Group Brands	1060.1	759.6	39.6%	38.6%	36.4%
Partner Brands	25.7	21.2	21.3%	20.1%	13.1%
Total	1085.8	780.9	39.1%	38.1%	35.7%

Key currency impacts on 9M 21/22 Sales

9M 21/22 total currency impact: +€5.3m

(In €m)





Q&A