



RÉMY COINTREAU

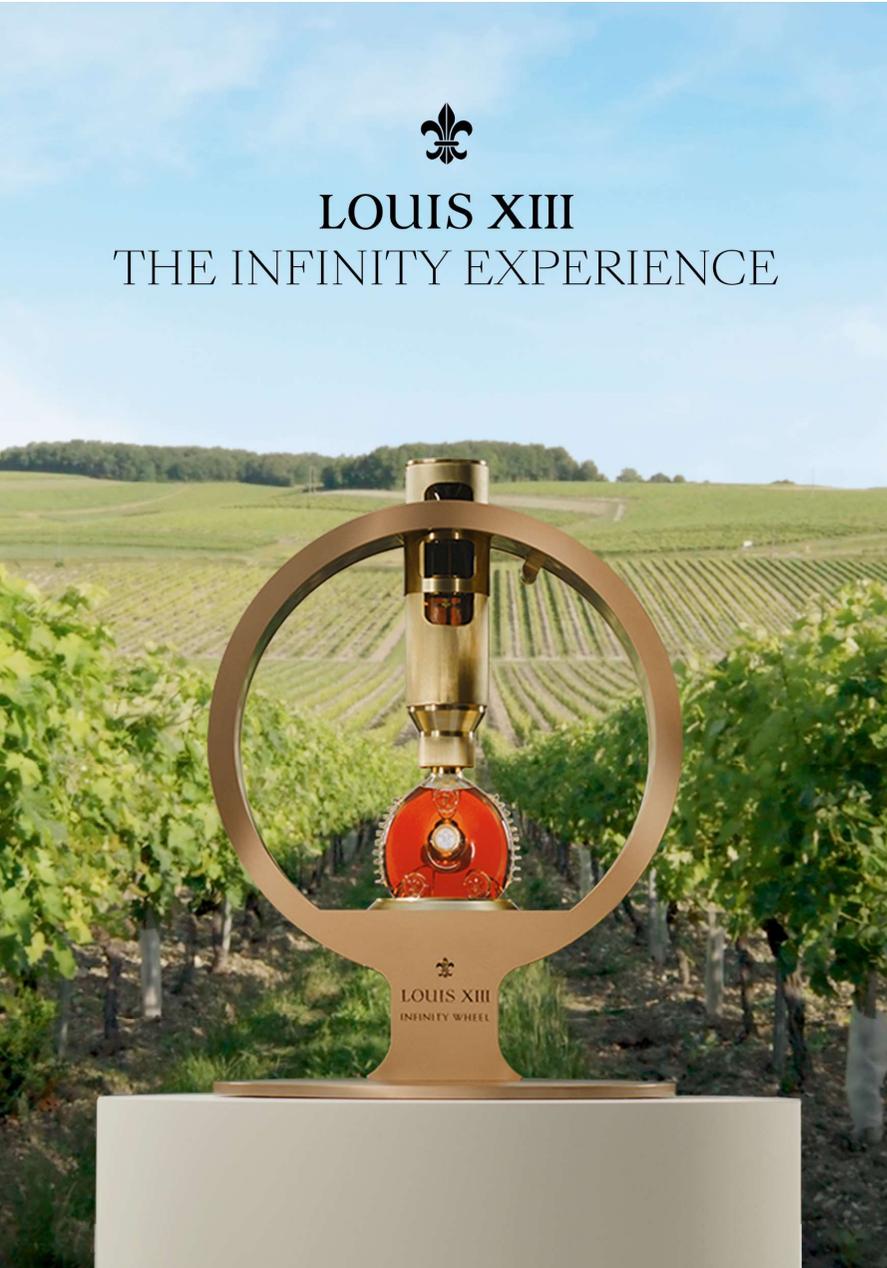


2022-23 H1 Results

November 24, 2022



LOUIS XIII
THE INFINITY EXPERIENCE



Introduction
Marie-Amélie de Leusse, Chairman

H1 2022-23 - Performance summary

Strong double-digit organic sales growth in all regions

+21.1%

Well-balanced between volume and Price-Mix effects

+11.4%
of Price-Mix effects

Remarkable COP growth, leading to outstanding EPS growth

+64.7%

Reported EPS: well above H1 2019-20

> x2



Key highlights
Eric Vallat, CEO

Rémy Cointreau is awarded as the most responsible French company in the Food & Beverage sector



First carbon neutral bar opened in Shanghai by Rémy Cointreau



RÉMY COINTREAU

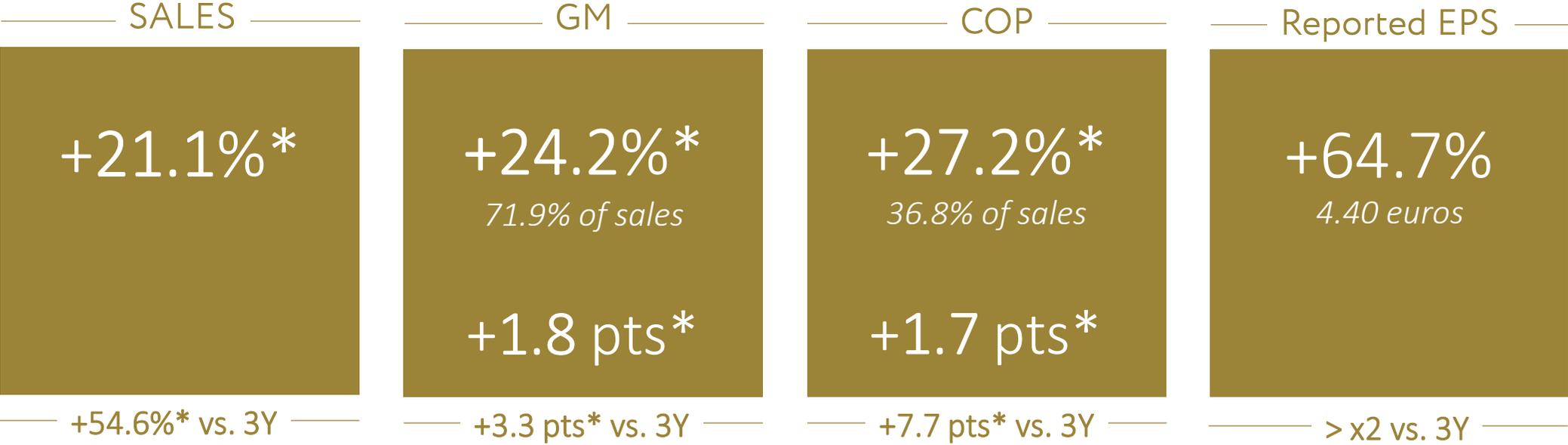
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French Company in Food and Beverage sector

Versus #2 last year



Very strong H1 2022-23 results across all metrics



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

(*) Organic growth

Progress towards our ambition

Become the worldwide leader
in exceptional spirits



Highest retail price tier in
each category
Best-in-class value for
Rémy Cointreau and its clients



Great products
Desirable brands
Unique customer experience

Gross Margin : 72% in 2029-30

COP Margin : 33% in 2029-30

100% commitment to environmental certification by 2025

50% reduction in carbon emissions per bottle by 2030

Net zero emissions by 2050

Group transformation well under way

PORTFOLIO



STRATEGIC PRIORITIES

INCREASE VALUE PER CASE

BUILD CLIENT-CENTRIC MODEL

IMPLEMENT PORTFOLIO MANAGEMENT

ACHIEVE RESPONSIBLE GROWTH

CAPABILITIES

COMMERCIAL EXCELLENCE

RETAIL

E-COMMERCE CRM

DATA MANAGEMENT

Continued progress on strategic priorities

Increase value per case

Share of Cognac “intermediates”

over last 3 years

H1 2022-23 vs H1 2019-20

+8 pts worldwide



Group Price-Mix effects

On sales: +11.4 pts

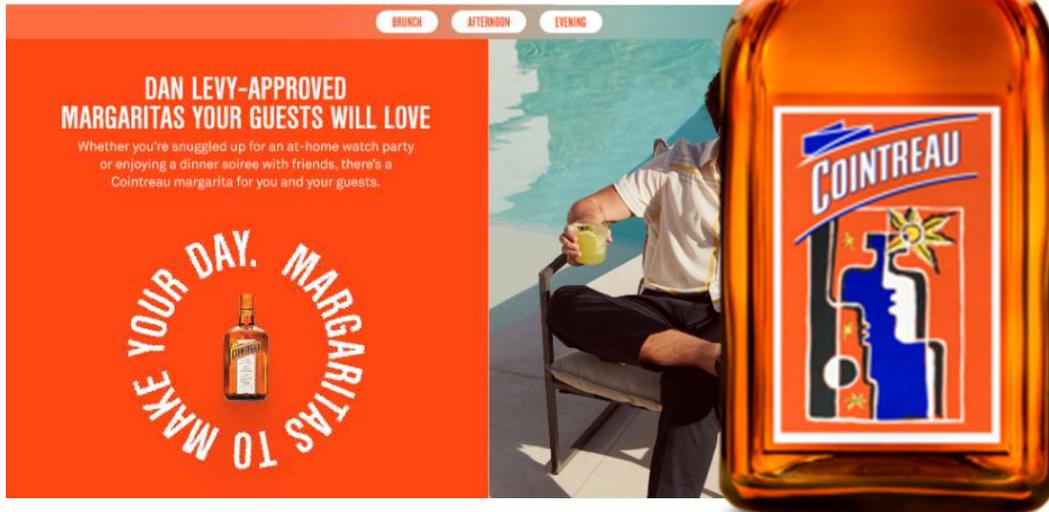
On GM: +1.5 pts



Continued progress on strategic priorities

Enhance portfolio management

Circa +25% in H1 2022-23



Unlocked growth potential of Global Priority Brands

Circa +30% in H1 2022-23



Transformation on its way for Regional Power Brands

Continued progress on strategic priorities

Implement client-centric model

Pioneering customer centricity with Louis XIII

> Retail

- 8th boutique secured in Chengdu (China), due to open in December 2022
- Refurbishment of Beijing SKP boutique in progress
- Leveraging Louis XIII The Drop launch to grow e-boutique sales and client database
- Loyalty program implemented
- Private Client Directors sales showing great resilience and growing fast despite lockdowns

> Wholesale

- New Trade Preferred Partner program launched in China

> Organisation

- Towards a “high-end watch” business model





Business review
Eric Vallat, CEO

H1 2022-23 – Topline growth relies on two solid pillars

Cognac



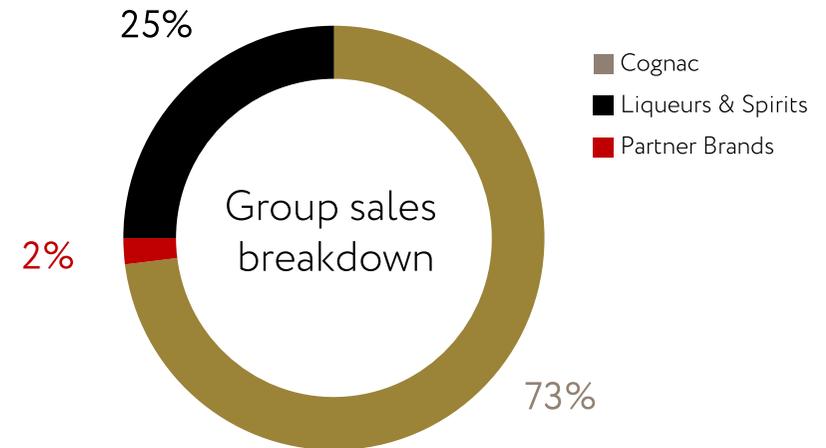
+22.4%

Liqueurs & Spirits



+20.7%

Group

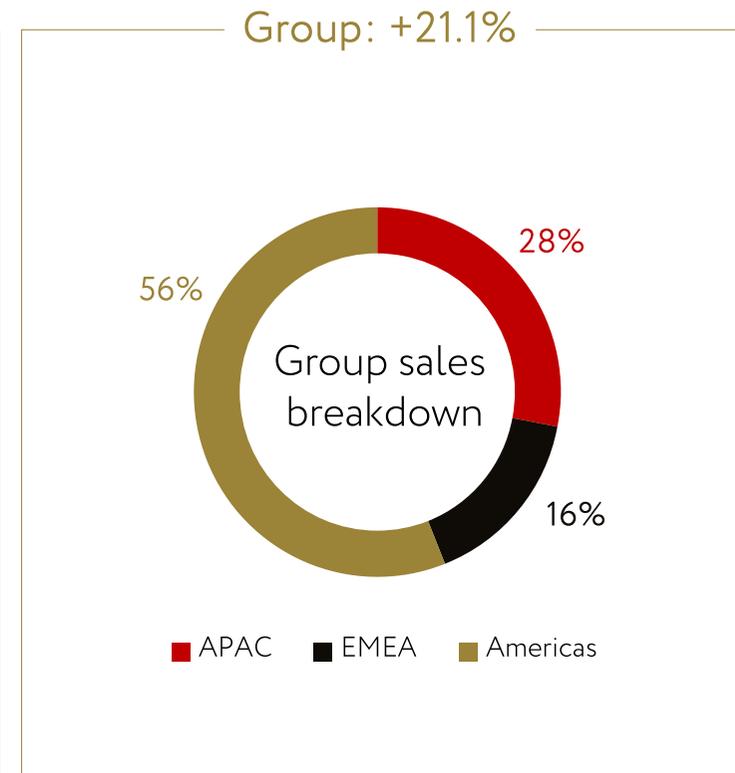
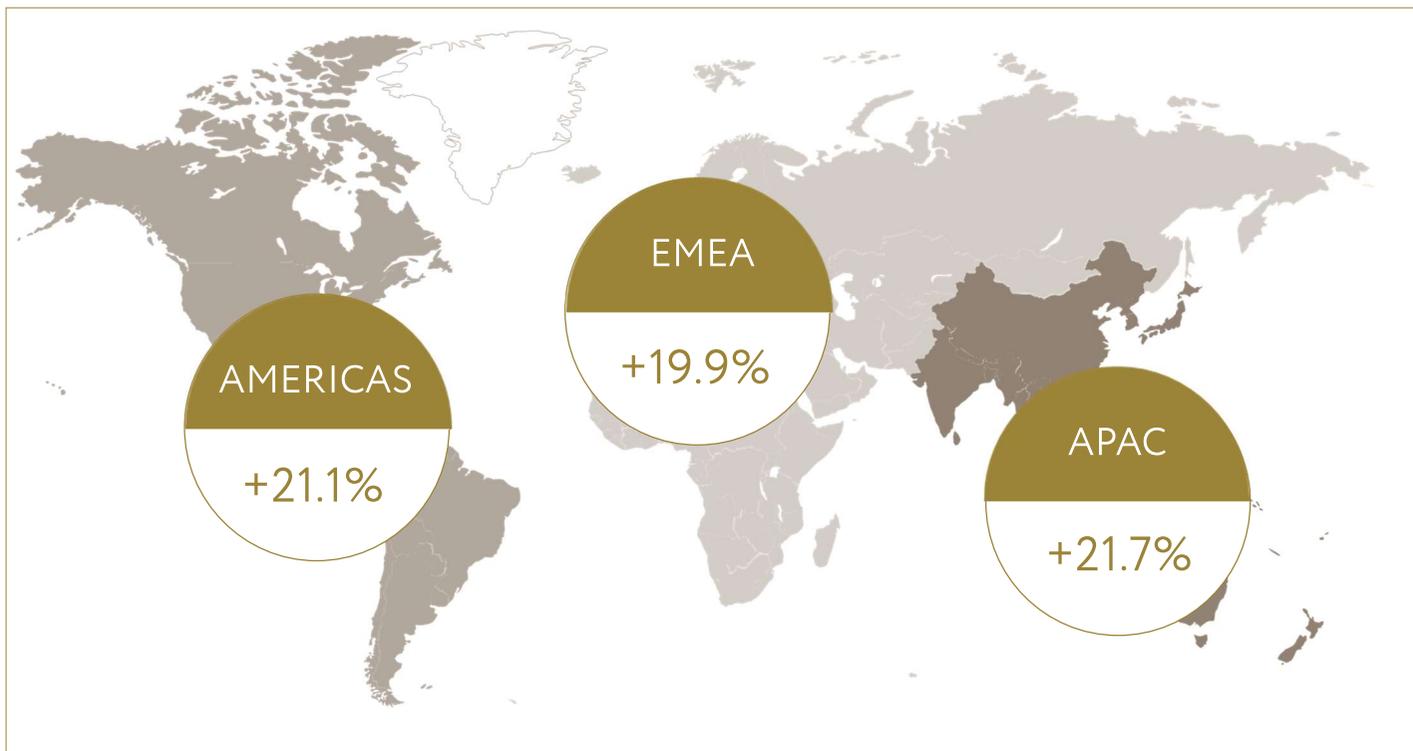


+21.1%

Group Brands: +22.0%

Partner brands: -13.0%

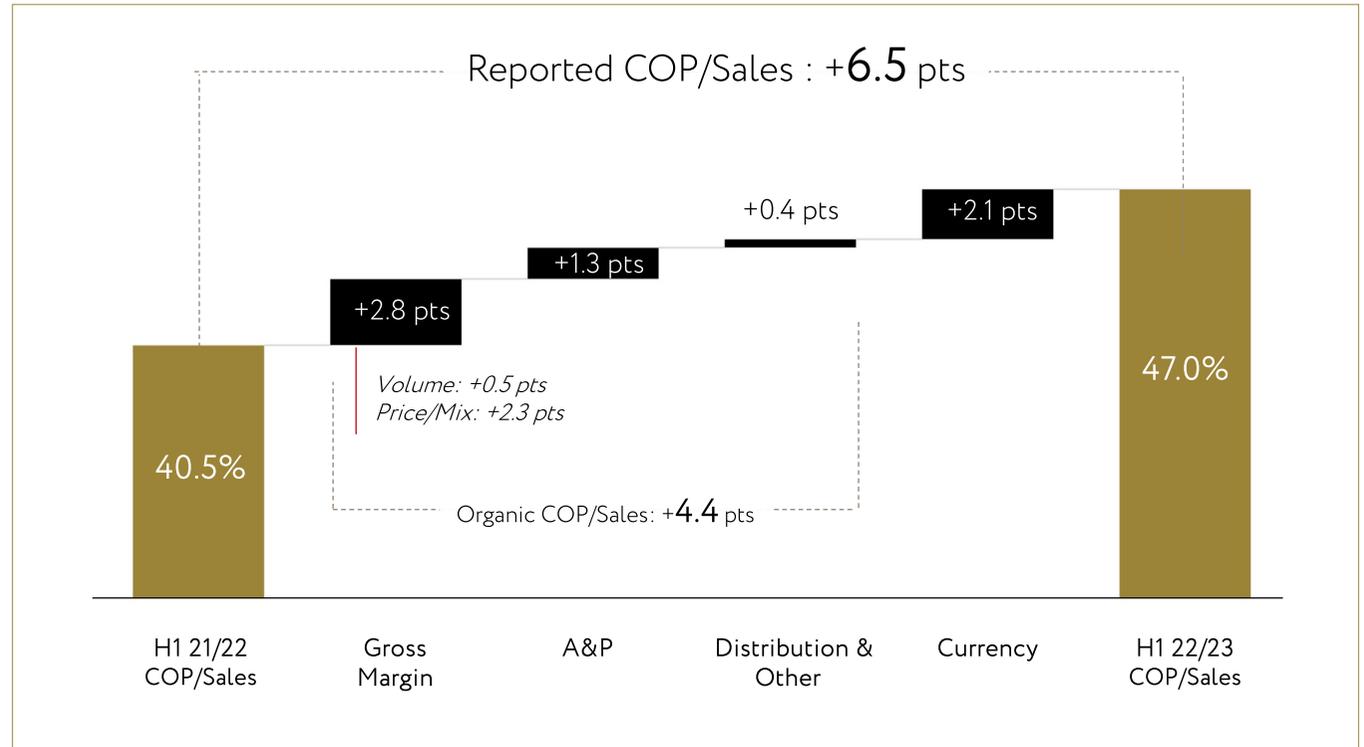
H1 2022-23 – Strong double-digit growth across all regions



H1 2022-23 Current Operating Margin by division

Cognac: +35.7% of organic growth in COP

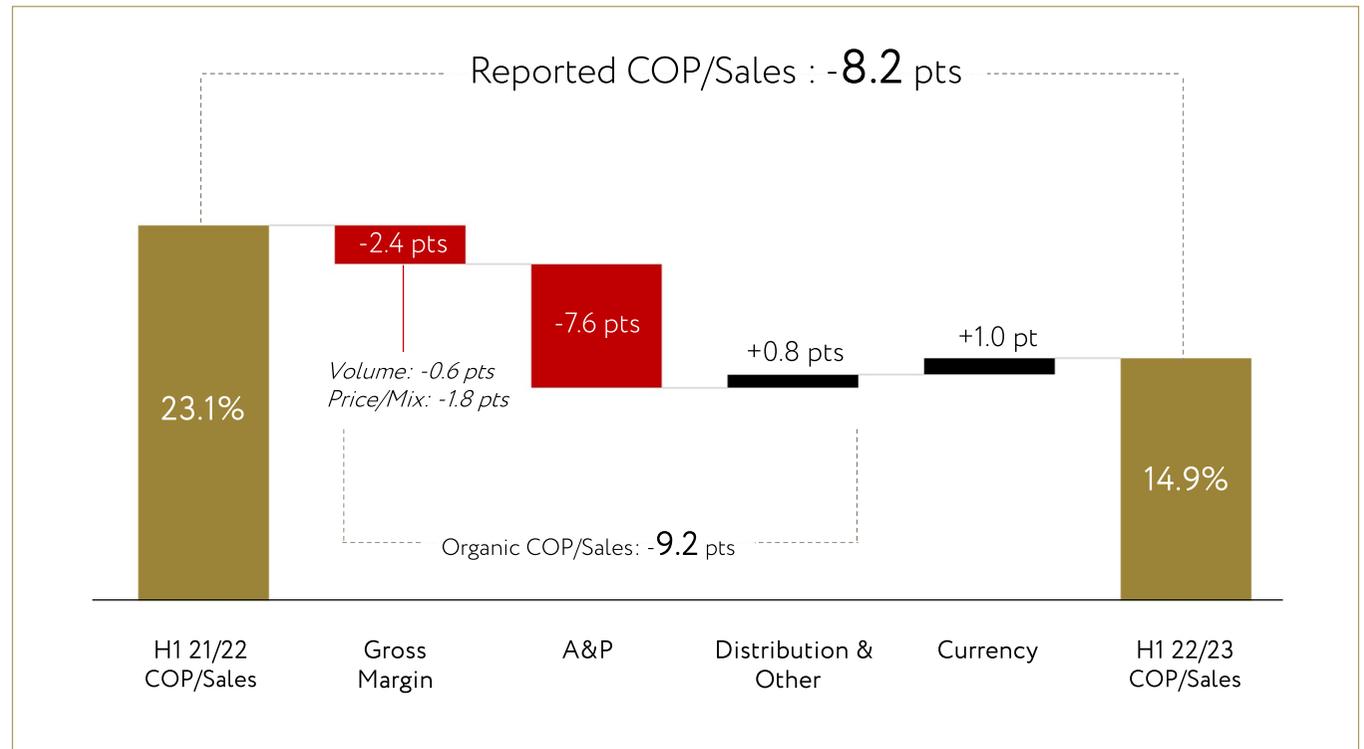
Sales	€638.1m
Organic change (%)	+22.4%
Volume / Price-Mix	+6.4% / +16.0%
Current Operating Profit	€299.7m



H1 2022-23 Current Operating Margin by division

Liqueurs & Spirits: -27.5% of organic performance in COP

Sales	€214.5m
Organic change (%)	+20.7%
Volume / Price-Mix	+16.8% / +3.9%
Current Operating Profit	€31.9m



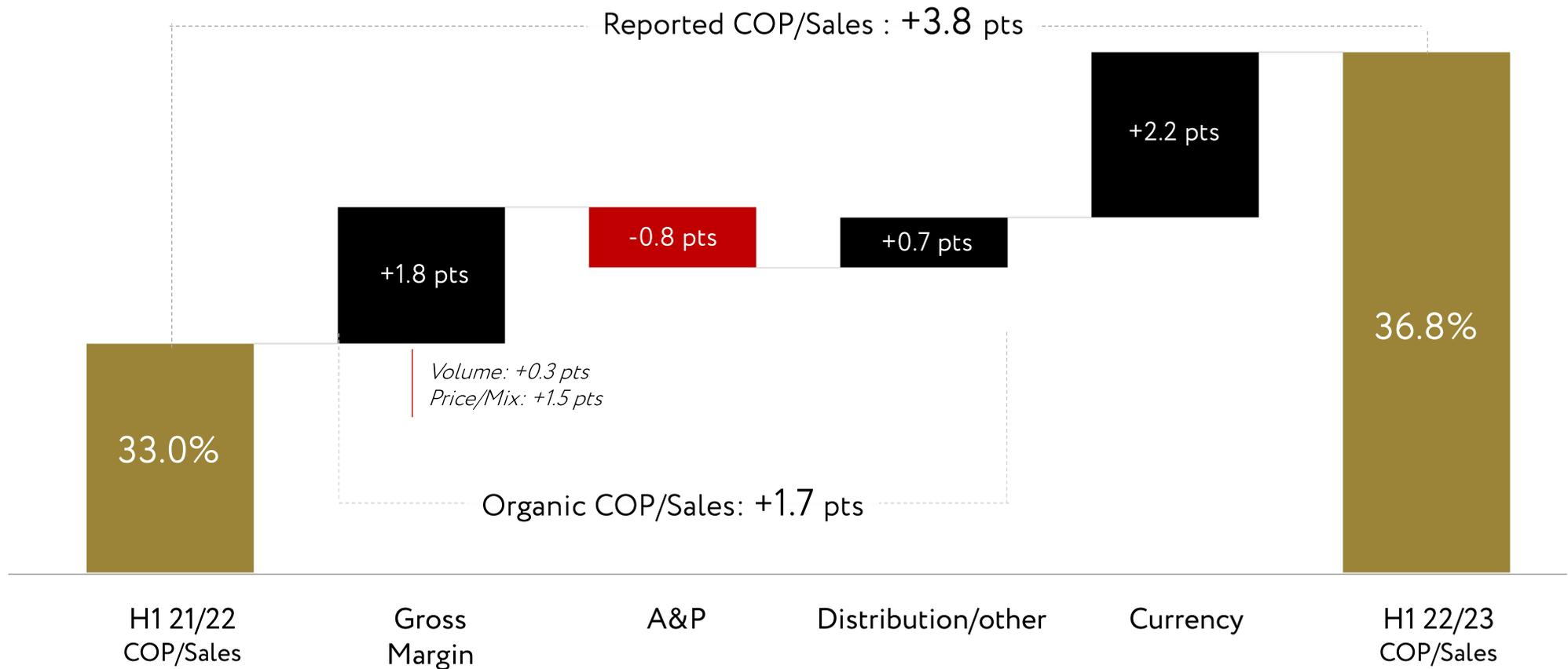


Financial results
Luca Marotta, CFO

H1 2022-23 Current Operating Profit

<i>Ending September (in €m)</i>	H1 2022-23	H1 2021-22	<i>Reported %</i>	<i>Organic % vs. H1 21-22</i>	<i>Organic % vs. H1 19-20</i>
Net Sales	867.1	645.3	+34.4%	+21.1%	+54.6%
Gross Profit	623.7	445.9	+39.9%	+24.2%	+62.3%
<i>% of sales</i>	71.9%	69.1%	+2.8 pts	+1.8 pts	+3.3 pts
Sales and marketing expenses	(230.8)	(172.1)	+34.1%	+22.1%	+34.9%
Administrative expenses	(73.6)	(60.9)	+20.9%	+19.9%	+47.9%
Current Operating Profit	319.3	212.9	+50.0%	+27.2%	+98.7%
Current Operating Margin	36.8%	33.0%	+3.8 pts	+1.7 pts	+7.7 pts

H1 2022-23 Group Current Operating Margin



H1 2022-23 Net profit

<i>Ending September (in €m)</i>	H1 2022-23	H1 2021-22	<i>Reported %</i>	<i>Organic % vs. H1 21-22</i>	<i>Organic % vs. H1 19-20</i>
Current Operating Profit	319.3	212.9	+50.0%	+27.2%	+98.7%
Other operating income (expenses)	(4.0)	(13.6)	-	-	-
Operating profit	315.3	199.3	+58.3%	+33.9%	+96.6%
Net financial income (charge)	(5.1)	(7.4)	-	-	-
Pre-tax profit	310.2	191.9	+61.6%	+35.4%	+110.7%
Taxes	(86.9)	(58.1)	-	-	-
Tax rate (%)	(28.0%)	(30.3%)	+2.3 pts	+2.3 pts	-
Share profit (loss) of associated companies	0.3	0.2	-	-	-
Minority Interest	0.1	0.0	-	-	-
Net profit Group share	223.8	134.0	+67.0%	+39.9%	+107.2%
Net margin	25.8%	20.8%	+5.0 pts	+3.2 pts	+6.1 pts
Net profit excluding non-recurring items	226.8	148.2	+53.0%	+28.5%	+125.2%
Net margin excluding non-recurring items (%)	26.2%	23.0%	+3.2 pts	+1.4 pts	+7.6 pts
Earnings per share (€)	4.40	2.67	+64.7%	+38.0%	+102.8%
Earnings per share excluding non-recurring items (€)	4.46	2.95	+50.9%	+26.8%	+120.3%

H1 2022-23 Non-recurring items

<i>Ending September (in €m)</i>	H1 2022-23	H1 2021-22
Net profit – Group share	223.8	134.0
Other operating expenses	4.0	13.6
Non-recurring tax items	(1.0)	(3.4)
Impact of tax rate changes on deferred taxes in France, the UK and Greece	-	4.0
Net profit excluding non-recurring items – Group share	226.8	148.2

H1 2022-23 Net debt/Cash flow

<i>Ending September (in €m)</i>	H1 2022-23	H1 2021-22	<i>Change</i>
Opening net financial debt (1 April)	(353.3)	(314.3)	-39.0
Gross operating profit (EBITDA)	343.8	235.4	108.5
WCR of eaux-de-vie and spirits in ageing process	2.1	23.9	-21.8
Other working capital items	(212.9)	(152.2)	-60.6
Capital expenditure	(31.7)	(23.7)	-8.1
Financial expenses	(4.7)	(6.5)	1.8
Tax payments	(77.2)	(47.3)	-29.9
Net flows on other operating income and expenses	(2.9)	-	-2.9
Free Cash Flow	16.6	29.5	-13.0
Other proceeds/disposals	(3.3)	(13.1)	9.8
Capital increase / share buyback	(61.7)	(151.4)	89.7
OCEANE conversion impact on Financial debt	42.3	149.1	-106.7
Conversion differences and others	11.1	0.6	10.5
Other Cash flow	(11.5)	(14.8)	3.3
Total cash flow for the period	5.0	14.7	-9.7
Closing net financial debt (30 September)	(348.3)	(299.6)	-48.7
<i>A Ratio (Net debt/EBITDA)</i>	<i>0.65</i>	<i>0.77</i>	<i>-0.12</i>

H1 2022-23 Net financial expenses

<i>Ending September (in €m)</i>	H1 2022-23	H1 2021-22
Net debt servicing costs	(4.5)	(5.5)
Net currency gains/losses	1.4	(0.4)
Other financial expenses (net)	(2.0)	(1.5)
Net financial income (charges)	(5.1)	(7.4)

FY 2022-23E Foreign exchange – Hedging impact

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23E
Average EUR/USD conversion rate	1.17	1.16	1.11	1.17	1.16	1.02
Average EUR/USD hedged rate	1.19	1.18	1.16	1.17	1.17	1.09
Total Sales impact (in €m)	(48.9)	1.5	24.5	(36.3)	24.6	€110-120m
Total COP impact (in €m)	(18.5)	(6.8)	9.1	(4.8)	6.4	€55-60m

Notes:

- Estimated impact on 2022/23 Sales and COP is based on a conversion exchange rate of USD1.02/EUR and an average hedged rate assumption of USD1.09/EUR.
- In 2022-23, we expect €110-120m impact on Sales (o/w Two Thirds in H1) and €55-60m on COP (o/w Three-quarters in H1)
- The sensitivity of Group's sales and COP to the US dollar and related currencies is the following: a 1 cent increase in USD vs. EUR is a c.€10-11m gain in sales and a c.€6-7m gain on COP, all things being equal.

Balance sheet as of September 30, 2022

(€m)	Sept. 2022	<i>in %</i>	Sept. 2021	<i>in %</i>		Sept. 2022	<i>in %</i>	Sept. 2021	<i>in %</i>
Non-current assets	996	32%	929	33%	Shareholders' equity	1,740	55%	1,585	56%
Current Assets excl. cash	2,054	65%	1,806	64%	Current and Non-current liabilities	962	31%	850	30%
<i>o/w inventories</i>	1,648	52%	1,513	53%					
Cash	95	3%	99	4%	Gross financial debt	443	14%	399	14%
Total Assets	3,145	100%	2,834	100%	Total Liabilities	3,145	100%	2,834	100%
<i>Stocks/Assets</i>		<i>52%</i>		<i>53%</i>	<i>Net gearing</i>		<i>20%</i>		<i>19%</i>



Outlook

Eric Vallat, CEO

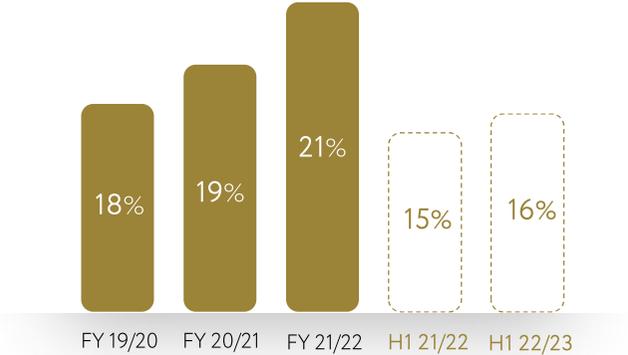
Where do we stand today?

Sales growth versus H1 2019/20*

- > Cognac: +55.8%
- > Liqueurs & Spirits: +55.5%
- > Americas: +93.3%
- > APAC: +33.7%
- > EMEA: +12.1%
- >> Rémy Cointreau: +54.6%



A&P ratio (% of sales)



We are on track

- > Record profitability
- > Solid balance sheet
- > On track to deliver our full-year guidance
- > On track to deliver our 10-years plan
- > Long lasting trends are positive for us

(*) Organic sales growth: H1 22/23 vs. H1 19/20 at constant exchange rates

Where do we stand today?

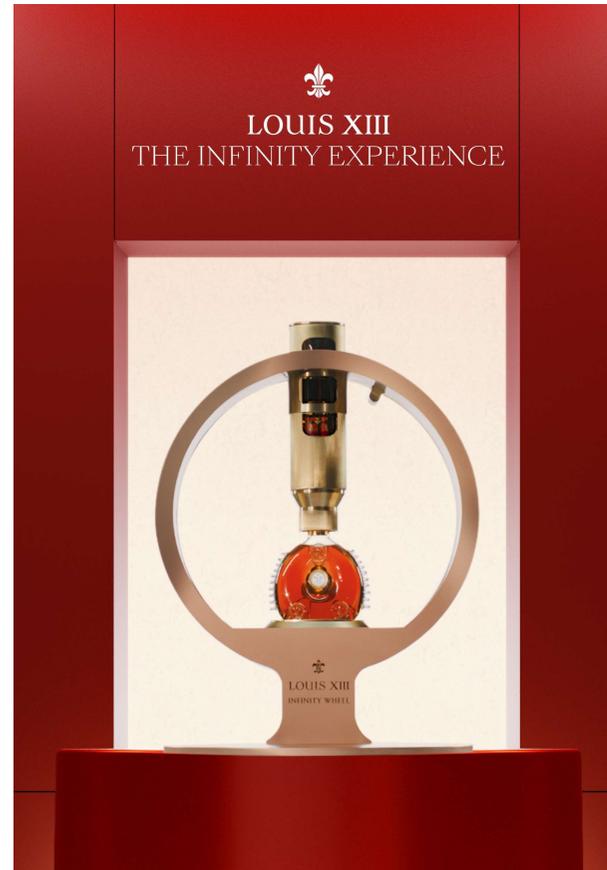
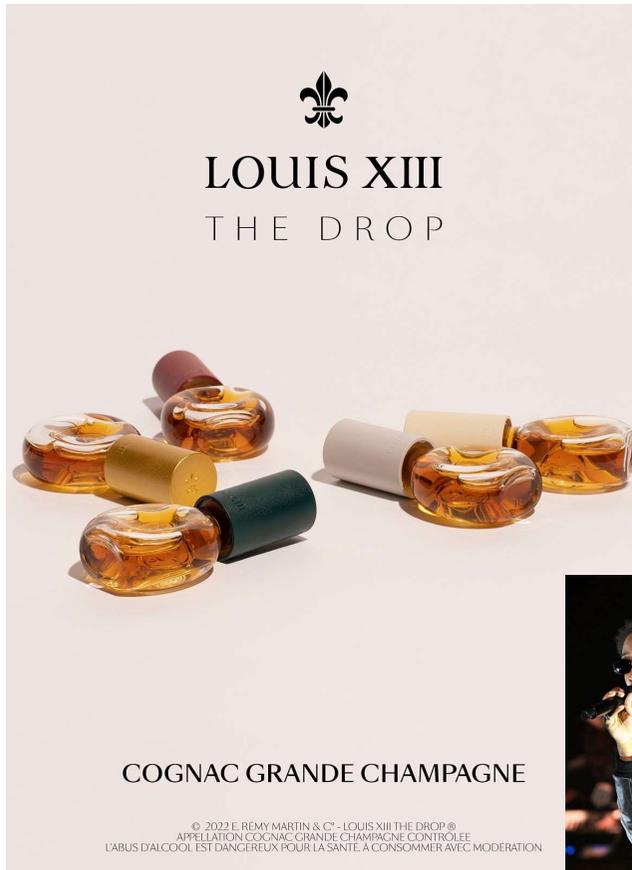
While we focus on our COGS and costs in a challenging and unpredictable world and, while we witness a normalization in the US in the coming months ...

... we are confident in our ability to achieve our 2030 ambition and we keep on investing to deliver strong organic growth in the years to come

Communicate to build desirable, well-known brands



Innovate to build desirable brands and enhance client experience



Brent Faiyaz x THE DROP @ Jimmy Fallon Show

Invest to launch desirable, aspirational brands



Invest to seize specific growth opportunities

TRAVEL RETAIL (+153% vs. Last year)

- Develop exclusive products
- Leverage new launches
- Foster limited editions



Be prepared to seize future growth opportunities



c. €90-100m
in 2022-23E

Strategic WCR
outflow



Capex
€70-80m
in 2022-23E

M&A

Strategic targets:

- Values / Sense of provenance
- Know-how and (upstream) assets
- Pricing power
- Complementarity with existing portfolio

Tactical targets:

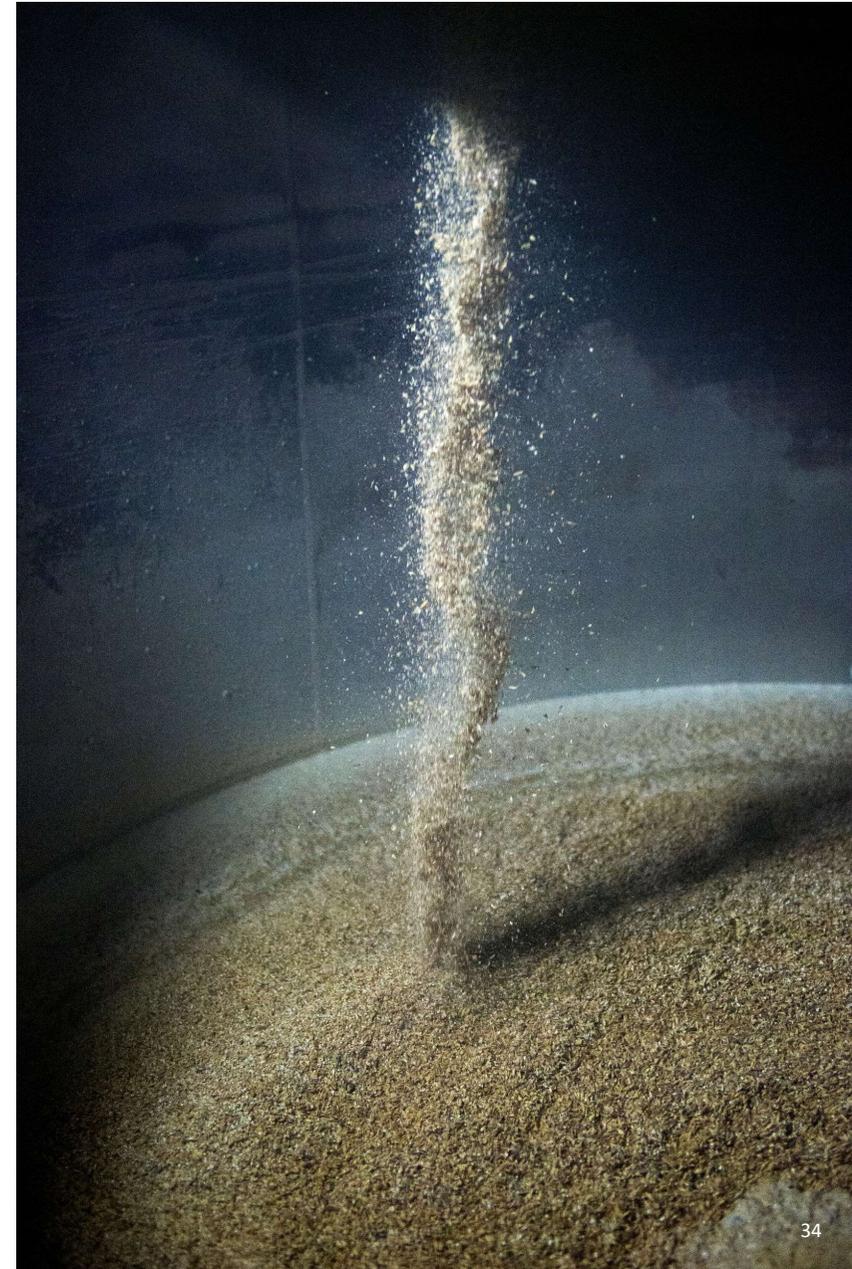
- Commercial network in Europe
- Sourcing in Cognac

Solid balance sheet to create value for all shareholders

FY 2022-23 Outlook

Rémy Cointreau outlook for FY 22/23:

- Rise in market share value in the exceptional spirits market
- Strong organic sales growth, incl. normalization of consumption trends in H2
- Increase in A&P investments, notably in H2
- Organic COP margin improvement (mostly in H1) including:
 - Resilience of Gross Margin
 - Good control of OPEX
- An uneven year, both in sales and COP margin, with H1 > H2
- Expected currency effects:
 - On sales: +€110/120m
 - On COP: +€55/60m





Appendices

Quarterly sales by division

<i>In €m</i>	Q1 22/23	Q1 21/22	Reported %	Organic %
Cognac	292.3	199.6	+46.4%	+31.5%
Liqueurs & Spirits	109.7	85.3	+28.7%	+19.4%
Subtotal: Group Brands	402.0	284.9	+41.1%	+27.9%
Partner Brands	7.9	8.2	-3.1%	-3.8%
Total	409.9	293.1	+39.9%	+27.0%

<i>In €m</i>	Q2 22/23	Q2 21/22	Reported %	Organic %
Cognac	345.9	265.0	+30.5%	+15.6%
Liqueurs & Spirits	104.7	78.8	+32.9%	+22.2%
Subtotal: Group Brands	450.6	343.8	+31.1%	+17.1%
Partner Brands	6.6	8.4	-21.6%	-21.9%
Total	457.2	352.2	+29.8%	+16.2%

<i>In €m</i>	H1 22/23	H1 21/22	Reported %	Organic %
Cognac	638.1	464.6	+37.3%	+22.4%
Liqueurs & Spirits	214.5	164.1	+30.7%	+20.7%
Subtotal: Group Brands	852.6	628.7	+35.6%	+22.0%
Partner Brands	14.5	16.6	-12.5%	-13.0%
Total	867.1	645.3	+34.4%	+21.1%

Organic sales growth: at constant exchange rates & scope

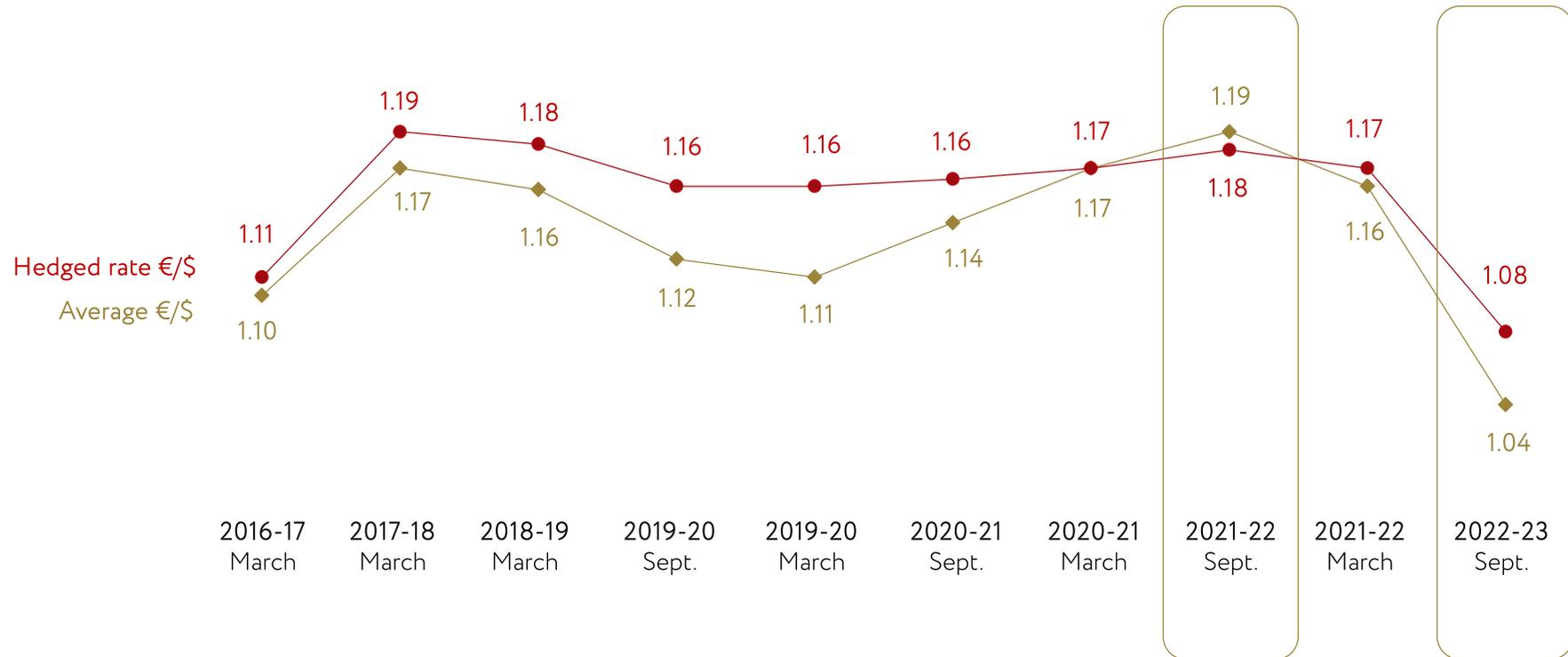
Current operating profit by division

COP by division (in €m)	H1 2022-23	H1 2021-22	Reported %	Organic %
Cognac	299.7	188.1	+59.3%	+35.7%
Liqueurs & Spirits	31.9	37.8	-15.8%	-27.5%
Subtotal: Group Brands	331.5	225.9	+46.7%	+25.1%
Partner Brands	0.1	0.3	-72.0%	-24.8%
Holding Company costs	-12.3	-13.4	-8.1%	-8.6%
Total	319.3	212.9	+50.0%	+27.2%

COP Margin by division (in %)	H1 2022-23	H1 2021-22	Reported %	Organic %
Cognac	47.0%	40.5%	+6.5 pts	+4.4 pts
Liqueurs & Spirits	14.9%	23.1%	-8.2 pts	-9.2 pts
Subtotal: Group Brands	38.9%	35.9%	+3.0 pts	+0.9 pts
Partner Brands	-	-	-	-
Holding Company costs	-	-	-	-
Total	36.8%	33.0%	+3.8 pts	+1.7 pts

Organic growth: at constant Currency & scope

Foreign exchange - Hedging impact



Key events during the half-year

- **July 21, 2022**
Combined General Meeting - Change in governance
As part of the long-prepared succession plan, the Board of Directors decided to change the governance of the Rémy Cointreau Group as follows: 1/ Appointment of Marie-Amélie de Leusse as Chair of the Board of Directors, replacing Marc Hériard Dubreuil; 2/ Appointment of Caroline Bois as Vice-Chair of the Board of Directors, replacing Marie-Amélie de Leusse; 3/ Appointment of Jérôme Bosc as non-voting member of the Board of Directors of Rémy Cointreau, replacing Jacques Hérail. In addition, Caroline Bois and Elie Hériard Dubreuil join the Appointments and Remuneration Committee.
- **July 27, 2022**
OCEANE – Change in conversion ratio
Pursuant to the conditions, notice is hereby given to bondholders that, as result of the dividend of €2.85 per share payable on October 3, 2022 to holders of record on July 28, 2022, in accordance with conditions 15.7.2, the calculation agent has determined the new conversion/exchange ratio shall be adjusted from 1.011 to 1.018, effective October 3, 2022.
- **September 7, 2022**
Implementation of a share buyback program
In accordance with resolutions 18 and 19 approved by the Shareholders' Meeting on July 21, 2022, the Board of Directors of Rémy Cointreau decided to authorize the Group's Chief Executive Officer to implement a share buyback program. Pursuant to this authorisation, an investment services provider has been instructed to purchase up to a maximum of 1 million shares of Rémy Cointreau SA, accounting for 1.94% of the share capital, under the price conditions authorized by Resolution 18 passed at the Shareholders' Meeting on July 21, 2022.
- **September 29, 2022**
Result of the option to receive the 2021-22 exceptional dividend payment in shares
The Shareholders' Meeting of Rémy Cointreau, held on July 21, 2022 in Paris, has approved the payment of an exceptional dividend of €1.00 per share, related to the 2021-22 fiscal year, for which it decided to give each shareholder the option of receiving payment in cash or in shares. At the end of the option period, 67.6% of rights were exercised in favor of the 2021-22 exceptional dividend payment in shares. For the purposes of the dividend payment in shares, 223,147 new shares were issued. The settlement and delivery of the shares as well as their admission to trading on Euronext Paris occurred on October 3, 2022.

Subsequent events

- **October 20, 2022**
Rémy Cointreau Group announced the creation of Maison Psyché
Rémy Cointreau Group announced the creation of a luxury perfume house, Maison Psyché, that draws on the special blending and ageing savoir-faire specific to the spirits industry to elevate the finest raw materials used in perfumery and create unrivalled fragrances
- **October 27, 2022**
Rémy Cointreau has successfully launched its first international employee share ownership plan
On August 22, 2022, Rémy Cointreau announced its first international employee share ownership plan, “My Rémy Cointreau”. As a result, one out of two eligible employees has subscribed to this transaction. In the context of this transaction, 12,054 new shares were issued on October 27, 2022.

Next financial publication dates

Jan. 27, 2023

2022-23 Q3 Sales

April 28, 2023

2022-23 Q4 Sales

June 1, 2023

2022-23 FY Results





RÉMY COINTREAU



Q & A

L'ABUS D'ALCOOL EST DANGEREUX POUR LA SANTÉ. À CONSOMMER AVEC MODÉRATION