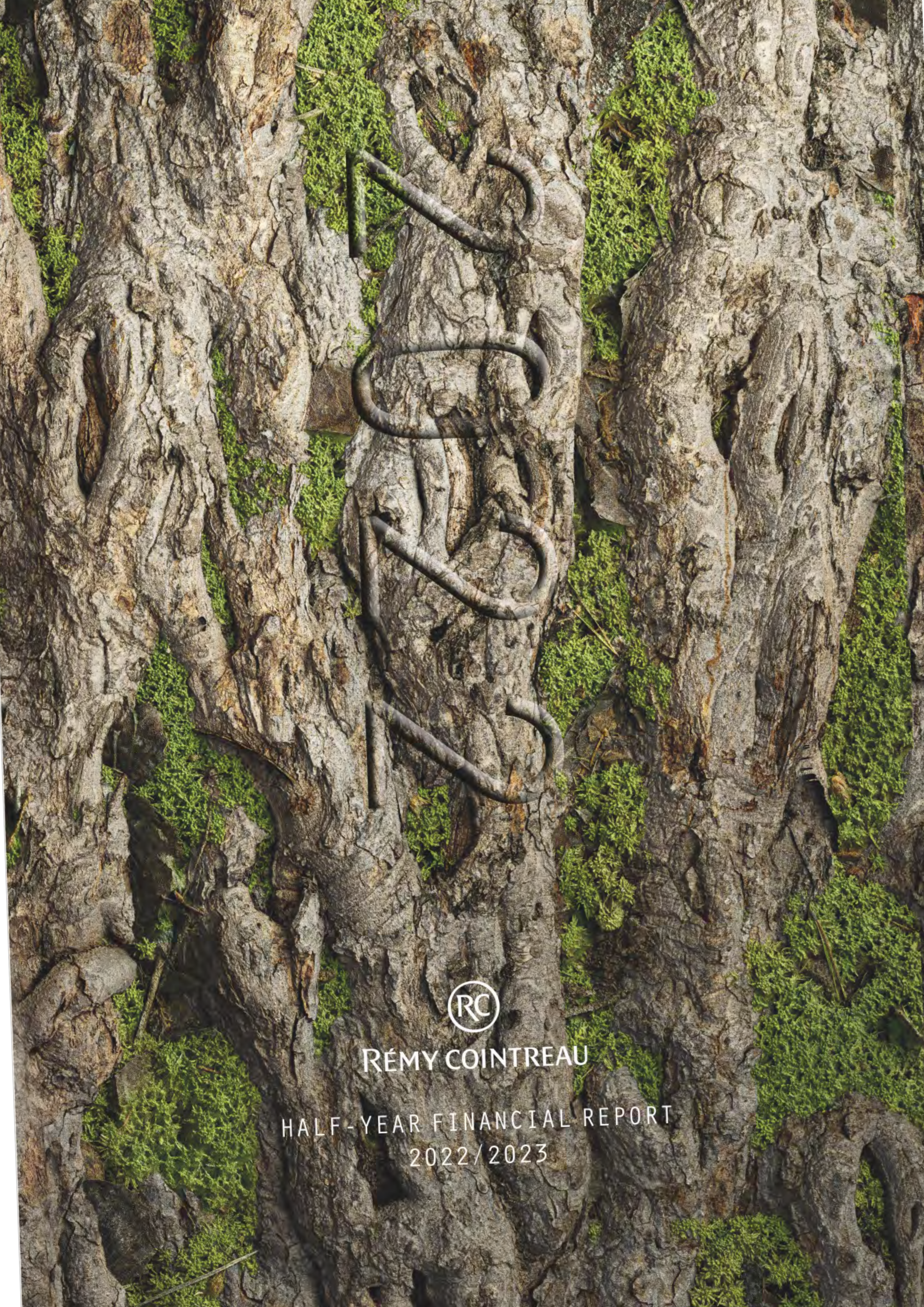

RÉMY COINTREAU

HALF-YEAR FINANCIAL REPORT 2022/2023

SUMMARY

RÉMY COINTREAU

HALF-YEAR FINANCIAL REPORT 2022/2023

1

INTERIM MANAGEMENT REPORT

Rémy Cointreau generated sales of €867.1 million in the first half of 2022/2023, up +21.1% on an organic basis compared to an exceptionally high comparison base of +52.0% in the first half of 2021/2022. This performance reflects a strong increase in the price-mix effect (+11.4%), in line with the Group's value strategy, and an increase in volumes (+9.7%). On a reported basis, sales increased by +34.4% including a very positive currency impact (+13.3%), mainly related to the changes in the US dollar/Chinese renminbi exchange rates.

Current operating profit amounted to €319.3 million, up +27.2% on an organic basis and +50.0% on a reported basis. It more than doubled compared to 2019/2020. The current operating margin improved by +1.7 points on an organic basis to 36.8% (+3.8 points as reported).

Eric Vallat, Rémy Cointreau's CEO, stated: *"Rémy Cointreau reported excellent results and made solid progress toward achieving our strategic priorities. In a persistently tough and demanding environment, we are fortunate to be ahead of schedule with our strategic plan, which allows us to stay on course and continue investing in our brands to enhance their appeal and awareness as we prepare for future growth. Building on these results, we are confirming our full-year guidance, with the second half set to reflect a return to normal consumption in the post-covid era and some base of comparison effects after two years of truly exceptional growth. In a half year that has seen a host of innovation and commercial initiatives, our people have shown impressive agility, creativity and engagement in carrying out our strategy, and I would like to take this opportunity to express my warmest thanks to them."*

1.1 Analysis of the business and consolidated income statement

All data are presented in millions of euros for the period from 1 April to 30 September. Organic change is calculated at constant currency and scope compared with the relevant period. Due to rounding rules, the sum of the values presented may display some differences that are insignificant compared to the total reported.

Over the past three years, Rémy Cointreau has fully benefited from consumer trends that the Covid crisis has strengthened. The Group has considerably accelerated its development by seizing every growth opportunity (in particular the move upmarket and the development of mixology). It is now ahead on its ten-year strategic plan. In this context, the Group recorded exceptional sales growth (+54.6%) and doubled its current operating profit compared to the first half of 2019/2020. Given the high level of its comparison bases and in order to facilitate understanding of the underlying trends, the Group has chosen to present two types of data in its management report: organic growth compared to the first half of 2021/2022 and compared to the first half of 2019/2020 (pre-Covid).

1.1.1 Key figures

(In €m, unless otherwise indicated)	September 2022	September 2021	Reported change *vs.* September 2021	Organic change *vs.* September 2021	Organic change *vs.* September 2019
Sales	**867.1**	**645.3**	**34.4%**	**21.1%**	**54.6%**
Gross margin *(%)*	**71.9%**	**69.1%**	**+2.8pts**	**+1.8pts**	**+3.3pts**
Current operating profit/(loss)	**319.3**	**212.9**	**50.0%**	**27.2%**	**98.7%**
Current operating margin *(%)*	36.8%	33.0%	+3.8pts	+1.7pts	+7.7pts
Operating profit/(loss)	**315.3**	**199.3**	**58.3%**	**33.9%**	**96.6%**
Net profit/(loss) attributable to the owners of the parent	**223.8**	**134.0**	**67.0%**	**39.9%**	**107.2%**
Net profit/(loss) excluding non-recurring items attributable to the owners of the parent	**226.8**	**148.2**	**53.0%**	**28.5%**	**125.2%**
Net margin excluding non-recurring items *(%)*	26.2%	23.0%	+3.2pts	+1.4pts	+7.6pts
Earnings per share (basic):					
On net profit/(loss) attributable to the owners of the parent *(€)*	**€4.40**	**€2.67**	**64.7%**	**38.0%**	**102.8%**
On net profit/(loss) attributable to the owners of the parent excluding non-recurring items *(€)*	**€4.46**	**€2.95**	**50.9%**	**26.8%**	**120.3%**
Operational investments	21.6	16.5	30.7%	-	-
Free cash flow	16.6	29.5	-43.9%	-	-
Net financial debt	348.3	299.6	16.3%	-	-

1.1.2 Analysis of sales

During the first half of the financial year, Rémy Cointreau generated sales of €867.1 million, up +21.1% organically compared to an exceptionally high comparison base of +52.0% in the first half of 2021/2022. On a reported basis, sales increased by +34.4%, reflecting a very favourable change in the Group's main invoicing currencies (+13.3%).

SALES BY GEOGRAPHIC AREA

(in € millions)	September 2022	% Total	September 2021	% Total	Reported change *vs.* September 2021	Organic change *vs.* September 2021	Organic change *vs.* September 2019
Americas	490.3	56%	352.7	55%	39.0%	21.1%	93.3%
Asia-Pacific	240.8	28%	179.7	28%	34.0%	21.7%	33.7%
Europe-Middle East-Africa	136.1	16%	112.9	17%	20.5%	19.9%	12.1%
TOTAL	**867.1**	**100%**	**645.3**	**100%**	**34.4%**	**21.1%**	**54.6%**

All regions contributed to the Group's excellent organic performance in the first half of the year. The **Americas** region generated growth of +21.1% despite an exceptionally high basis of comparison. The **Asia-Pacific** region grew by +21.7%, driven by a clear recovery in sales in Chinese in the 2nd quarter. Finally, the **Europe-Middle East-Africa** region, which benefited from very good momentum this summer, increased by +19.9%.

SALES BY DIVISION

(in € millions)	September 2022	% Total	September 2021	% Total	Reported change *vs.* September 2021	Organic change *vs.* September 2021	Reported change vs. September 2021
Cognac	638.1	73%	464.6	72%	37.3%	22.4%	55.8%
Liqueurs & Spirits	214.5	25%	164.1	25%	30.7%	20.7%	55.5%
Total Group Brands	**852.6**	**98%**	**628.7**	**97%**	**35.6%**	**22.0%**	**55.8%**
Partner Brands	14.5	2%	16.6	3%	-12.5%	-13.0%	11.2%
TOTAL	**867.1**	**100%**	**645.3**	**100%**	**34.4%**	**21.1%**	**54.6%**

The **Cognac** division had a very good half-year despite a high basis of comparison. Sales increased by +22.4% on an organic basis, driven by all regions. In the United States, the division generated double-digit growth, mainly driven by first-quarter sales. Conversely, in China, the division recorded strong growth in its sales in the 2nd quarter, benefiting from a healthy performance during the Mid-Autumn Festival, in a market still penalised by the changing health restrictions. Rémy Martin CLUB achieved a particularly remarkable performance. Finally, in the **Europe-Middle East-Africa** region, the Group continued to benefit from excellent momentum in most of its key regions.

The House of **Rémy Martin** maintained its implementation of a sustained investment policy for its Cognac division. In the United States, the Group organised a number of activities around its "A Taste of Passion" campaign, in collaboration with Usher. In particular, it presented in a limited edition the very first bottle/NFT using artificial intelligence to offer an unprecedented multi-sensory immersive experience: using Usher's own musical vocabulary to describe his olfactory experience when tasting a 1738 Accord Royal and transcribing his impressions into an avant-garde representation (making the invisible visible). The limited edition (bottle/NFT) sold out in less than two seconds on BlockBar.com. In China, the Mid-Autumn Festival was an opportune time for numerous initiatives to promote the Company's brands and enhance their reputation. Numerous banquets were organised, in particular around Rémy Martin XO, an official partner of the Michelin Guide.

Sales for the **Liqueurs & Spirits** division grew by +20.7% on an organic basis in the first half. In the United States, Cointreau, which has established a new collaboration with the American actor Dan Levy on social networks, is performing very well, as is Bruichladdich. In the Europe-Middle East-Africa region, the brand portfolio benefited from a solid summer season. The result has been strong performances: from Cointreau, which has just completed a major redesign of its iconic bottle (the Unique) which is gradually being rolled out, Metaxa, boosted by the new "Taste the unexpected" campaign focusing on cocktails, and St-Rémy, which is continuing its valuation strategy with St-Rémy Signature and St-Rémy XO. In China, the Single-Malt whisky brands continue to enjoy an enthusiastic reception and achieved an excellent performance during the Mid-Autumn Festival.

Sales of **Partner Brands** recorded an organic decrease of -13.0%, impacted by a high basis of comparison in Europe, particularly in Benelux.

1.1.3 Analysis of current operating profit

Current operating profit was up by +27.2% on an organic basis and the current operating margin was 36.8%, an increase on an organic basis of 1.7 points compared to the first half of 2021/2022 (+7.7 points as reported).

Change in current operating profit compared with September 2021 was as follows:

Current operating profit – September 2021	**212.9**
Change due to exchange rates (net of hedges)	48.6
Change in gross margin	108.0
Change in advertising expenditure	(27.2)
Change in other selling and administrative expenses	(23.0)
Current operating profit – September 2022	**319.3**

The total impact of exchange rate fluctuations was positive for €48.6 million, mainly due to the favourable change in US dollar and Chinese renminbi exchange rates against the EUR. The average EUR/USD rate for the period was 1.04 compared with 1.19 during the previous period. The average collection rate on EUR/USD hedges was 1.08 over the period, compared to 1.19 in the first half of 2021/2022.

The change in gross margin includes an increase in volumes for €18.4 million and a price-mix effect for €89.5 million. A portion of the gross margin gains was reinvested in advertising expenses for €27.2 million.

Other selling and administrative expenses increased by €23.0 million.

CURRENT OPERATING PROFIT BY DIVISION

(in € millions)	September 2022	September 2021	Reported change *vs.* September 2021	Organic change *vs.* September 2021	Organic change *vs.* September 2019
Cognac	299.7	188.1	59.3%	35.7%	103.8%
Operating margin (%)	*47.0%*	*40.5%*	*+6.5pts*	*+4.4pts*	*+10.6pts*
Liqueurs & Spirits	31.9	37.8	-15.8%	-27.5%	33.6%
Operating margin (%)	*14.9%*	*23.1%*	*(8.2)pt*	*(9.2)pt*	*(2.3)pts*
Total Group Brands	**331.5**	**225.9**	**46.7%**	**25.1%**	**93.9%**
Operating margin (%)	***38.9%***	***35.9%***	***+3.0pts***	***+0.9pt***	***+7.3pts***
Partner Brands	0.1	0.3	-72.0%	-24.8%	-
Holding costs	(12.3)	(13.4)	-8.1%	-8.6%	36.1%
TOTAL	**319.3**	**212.9**	**50.0%**	**27.2%**	**98.7%**
Operating margin (%)	*36.8%*	*33.0%*	*+3.8pts*	*+1.7pt*	*+7.7pts*

Current operating profit for the **Cognac** division increased by +35.7% on an organic basis to €299.7 million, representing an organic increase in the margin of +4.4 points to 47.0%. This excellent performance reflects a very strong increase in the gross margin and firm control of overheads. At the same time, the Group decided to postpone certain marketing projects in China until the second half of the year due to the health situation.

The Liqueurs & Spirits division generated current operating profit of €31.9 million, down -27.5% on an organic basis. The current operating margin was 14.9% (-9.2 points in organic terms). As expected, the deterioration in the margin reflects the sharp increase in marketing and communication expenses in order to prepare for future growth as well as a decrease in the gross margin linked to inflation in production costs. This was partially offset by an increase in selling prices and a reduction in overheads.

Holding costs amounted to €12.3 million and 1.4% of sales.

1.1.4 Other income statement items

(in € millions)	September 2022	September 2021	Reported change *vs.* September 2021	Organic change *vs.* September 2021	Organic change *vs.* September 2019
Current operating profit/(loss)	**319.3**	**212.9**	**50.0%**	**27.2%**	**98.7%**
Other operating income/(expense)	(4.0)	(13.6)			
Operating profit/(loss)	**315.3**	**199.3**	**58.3%**	**33.9%**	**96.6%**
Financial result	**(5.1)**	**(7.4)**			
Income tax	(86.9)	(58.1)			
Profit/(loss) for the period	**223.7**	**134.0**	**66.9%**	**39.9%**	**107.1%**
Non-controlling interests	(0.1)	(0.0)			
Net profit/(loss) attributable to the owners of the parent	**223.8**	**134.0**	**67.0%**	**39.9%**	**107.2%**
Net profit/(loss) attributable to the owners of the parent excluding non-recurring items	**226.8**	**148.2**	**53.0%**	**28.5%**	**125.2%**
Earnings per share (basic):					
On net profit/(loss) attributable to the owners of the parent *(€)*	**€4.40**	**€2.67**	**64.7%**	**38.0%**	**102.8%**
On net profit/(loss) attributable to the owners of the parent excluding non-recurring items *(€)*	**€4.46**	**€2.95**	**50.9%**	**26.8%**	**120.3%**

Operating profit amounted to €315.3 million after taking into account net expenses of €4.0 million, mainly from the early unwinding of hedges on the ruble that no longer have an underlying, given the geopolitical situation.

The **financial result** was a total expense of €5.1 million, down by €2.2 million compared to the first half of 2021/2022, due to the effect of the early conversion of the OCEANE bonds and favourable currency gains on the revaluation of bank accounts in foreign currencies.

The **income tax expense**, estimated on the basis of a forecast annual effective tax rate, amounted to €86.9 million, *i.e.* an effective tax rate of 28.0% (the same excluding non-recurring items), compared with 30.3% and 28.0% for the 2021/2022 period.

Net profit/(loss) attributable to the owners of the parent amounted to €223.8 million, up 39.9% organically and 67.0% as reported, *i.e.* basic earnings per share of €4.40 compared to €2.67 for the first half of 2021/2022, *i.e.* +64.7% on a reported basis and +38.0% on an organic basis. It more than doubled compared to 2019/2020.

Excluding non-recurring items (other operating income/(expenses) net of tax), net profit attributable to the owners of the parent amounted to €226.8 million, up +53.0% on a reported basis and +28.5% on an organic basis. The corresponding earnings per share amounted to €4.46, compared to €2.95 for the first half of 2021/2022, *i.e.* +50.9% on a reported basis and +26.8% on an organic basis.

1.2 Comments on the financial position

(in € millions)	September 2022	September 2021	March 2022	Change *vs.* March 2022
Non-current assets (other than deferred taxation)	**955.1**	**899.8**	**942.1**	**13.0**
Inventories	1,647.6	1,512.6	1,615.5	32.1
Trade and other receivables	389.2	286.4	253.6	135.7
Trade and other payables	(647.9)	(600.9)	(683.3)	35.4
Working capital requirements	**1,388.9**	**1,198.0**	**1,185.7**	**203.2**
Other assets and (liabilities)	**(255.4)**	**(212.8)**	**(112.7)**	**(142.8)**
TOTAL	**2,088.5**	**1,885.1**	**2,015.1**	**73.4**
Financed by:				
Equity	**1,740.2**	**1,585.5**	**1,661.8**	**78.5**
Net financial debt	**348.3**	**299.6**	**353.3**	**(5.0)**
TOTAL	**2,088.5**	**1,885.1**	**2,015.1**	**73.4**
For information:				
TOTAL ASSETS	**3,145.4**	**2,834.4**	**2,978.6**	**166.9**

All changes given below are compared with the financial year ended 31 March 2022.

The increase in **non-current assets** breaks down as follows:

Translation differences	10.5
Operating investments	21.6
Amortisation/depreciation for the period	(15.0)
Change in IFRS 16 right-of-use assets	(4.2)
Change in value of Dynasty securities	(3.3)
Other changes (liquidity account, guarantee deposits)	3.3
TOTAL CHANGE	**13.0**

Inventories, an essential asset for the Group, include €1,377.5 million of inventories of spirits in the process of ageing (84%). The change in working capital requirements is commented on in the cash flow section.

The total change in **"Other assets and (liabilities)"** for €(142.8) million breaks down as follows:

Translation differences	0.4
Dividend payable	(111.0)
Current and deferred taxation	(0.2)
Change in hedging instruments	(33.1)
Change in provisions for liabilities and charges	1.1
TOTAL CHANGE	**(142.8)**

The change in **equity** breaks down as follows:

Net profit/(loss) for the period	223.7
Change in translation reserves	10.1
Profit recorded in equity	(30.5)
Impact of stock option and similar plans	4.9
Share buyback plan	(61.7)
Other movements in treasury shares	0.2
Dividend for the 2021/2022 financial year	(111.0)
Partial conversion of OCEANE bonds	42.3
Other movements	0.5
TOTAL CHANGE	**78.5**

As announced on 7 September 2022, Rémy Cointreau implemented a share buyback programme from 8 September 2022. This programme, entrusted to an investment services provider, will cover a maximum of one million shares under the price conditions authorised by the Combined Shareholders' Meeting of 21 July 2022 in its 18th resolution. It is intended to carry out the following transactions, in decreasing order of priority: (a) to reduce the share capital by cancelling treasury shares; (b) to hold all or part of the shares acquired with a view to their subsequent exchange or use as payment in relation to acquisitions, contributions, mergers and share splits; (c) to meet the obligations arising from bonus share programmes for employees and/or corporate officers of the Company and/or its related companies; (d) to meet the obligations in respect of marketable securities giving access to capital. Subject to market conditions, this buyback programme will expire no later than 24 March 2023. At 30 September 2022, 352,379 securities had thus been acquired for an amount of €61.7 million.

The Shareholders' Meeting of 21 July 2022 approved the payment of an ordinary dividend in cash of €1.85 per share in respect of the financial year ended 31 March 2022. It also approved the payment of an exceptional dividend of €1.00 per share with the option to be paid in cash or shares. This transaction resulted in the creation of 223,147 new shares and the recognition of a dividend payable in cash of €111.0 million, which was paid in October.

During the half-year, a request was made to convert 393,667 OCEANEs into Rémy Cointreau shares, bringing the total amount of OCEANEs converted to date to 73.7%. Taking the conversion ratio into account, 397,993 shares were thus created. The transaction resulted in an impact of €42.3 million on consolidated shareholders' equity.

Net debt stood at €348.3 million, down €5.0 million compared to March 2022. In addition to the generation of free cash flow, this change reflects the non-cash effect of the early conversion of some OCEANEs for an amount of €42.3 million, offset by the implementation of a share buyback programme for an amount of €61.7 million.

At 30 September 2022, the Rémy Cointreau Group had €437.3 million in confirmed funding, including:

- a €100 million syndicated revolving loan maturing on 2 July 2025, bearing interest at EURIBOR plus a variable margin;
- a €65 million bond maturing on 13 August 2023, bearing interest at 4% and an issue premium of 2.00%;
- a bond issued in the form of a private placement with a leading European insurer for €80 million, maturing on 27 February 2025 and bearing interest at 2.94%;
- an OCEANE bond issued on 7 September 2016 maturing on 7 September 2026, bearing interest at 0.125%, which nominal value is now €72.3 million;
- a bilateral loan of €80 million maturing on 8 November 2028 and bearing interest at 0.60%;
- a bilateral credit facility of €40 million maturing on 31 January 2023, bearing interest at ESTR plus 30bps.

In addition, the Group had €245 million in unconfirmed bilateral lines.

The A ratio[1] (Net debt/EBITDA), on which the availability of the private bond placement and the syndicated loan is based, was 0.65 at 30 September 2022 (March 2022: 0.79; September 2021: 0.77). Under the terms of the syndicated loan, this ratio, calculated every six months, must remain less than or equal to 4.0 until the loan matures. For the private placement, this limit is 3.5.

(1) The A ratio is calculated every six months. It is the ratio of (a) the arithmetic average of net debt at the end of the half-year and the end of the prior half-year – in this case end-September 2022 and end-March 2022 – and (b) EBITDA for the previous 12 months – in this case end-March 2022 minus end-September 2021 plus September 2022.

1.3 Comments on cash flows

(in € millions)	September 2022	September 2021	Change
EBITDA	343.8	235.4	108.5
Change in working capital requirement	(210.8)	(128.4)	(82.4)
Net cash flow from operations	133.1	107.0	26.1
Other operating income/(expense)	(2.9)	-	(2.9)
Financial result	(4.7)	(6.5)	1.8
Income tax	(77.2)	(47.3)	(29.9)
Other operating cash flows	(84.8)	(53.8)	(31.0)
Net cash flow from operating activities	**48.3**	**53.2**	**(4.9)**
Net cash flow from investment activities	(31.7)	(23.7)	(8.1)
Free cash flow	**16.6**	**29.5**	**(13.0)**
Net cash flow from sales/acquisitions	(3.3)	(13.1)	9.8
Net cash flows before financing	**13.3**	**16.4**	**(3.2)**
Capital increase	-	3.1	(3.1)
Treasury shares	(61.5)	(155.1)	93.6
Cash flows before change in debt	**(48.3)**	**(135.5)**	**87.2**
Repayment of financial debt	13.1	30.4	(17.3)
Net cash flow from continuing operations after financing	**(35.1)**	**(105.1)**	**70.0**
Translation differences on cash and cash equivalents	13.8	3.3	10.5
CHANGE IN CASH AND CASH EQUIVALENTS	**(21.3)**	**(101.8)**	**80.5**

During the first half-year, the Group generated an operating cash flow of €48.3 million, below that of the first six months of the previous financial year. The strong increase in EBITDA was offset by an even higher increase in the change in working capital requirement and payment flows related to taxes.

The change in working capital requirement impacted operating cash flows for €(210.8) million, compared to €(128.4) million in the previous period. This situation is mainly due to timing effects on “Suppliers” and “Inventories” items. As of 31 March 2022, Suppliers had reached a high level due to the anticipation of purchases in the context of tensions in procurement. The corresponding payments were made at the beginning of the period. Inflows in ageing spirits inventories were early compared to the previous financial year.

(in € millions)	September 2022	September 2021	Change
Change in working capital requirement of ageing spirits	2.1	23.9	(21.8)
of which change in inventory of ageing spirits	27.1	41.3	(14.2)
of which change in payables to *eaux-de-vie* suppliers	(25.0)	(17.4)	(7.6)
Change in other inventories	(52.5)	(56.7)	4.2
Change in net trade receivables	(107.5)	(100.8)	(6.7)
Change in suppliers	2.0	46.4	(44.4)
Change in other items (net)	(54.9)	(41.1)	(13.8)
TOTAL	**(210.8)**	**(128.4)**	**(82.4)**

Net disbursements on investments for the period were €31.7 million (i.e. €21.6 million in investments and a €10.1 million change in the Suppliers of non-current assets item). They mainly concern production sites, and in particular Rémy Martin, Cointreau and Mount Gay, as well as the Group’s information systems.

Net cash flow before financing therefore amounted to €13.3 million. After taking into account flows related to capital (discussed in the financial position section), the change in gross financial debt and translation differences, the change in cash and cash equivalents was a decrease of €21.3 million.

_ 1.4 Events after the reporting period

On 20 October 2022, Rémy Cointreau announced the creation of a luxury fragrance house, Maison Psyché, drawing on the specific savoir-faire of blending and ageing specific to the world of spirits, to enhance the finest perfumery raw materials and create unique fragrances.

On 27 October 2022, Rémy Cointreau announced the successful international launch of its first employee shareholding plan, “My Rémy Cointreau”. One out of every two eligible employees subscribed to this programme. Following this issuance, total employee participation in the Company’s capital, through the “My Rémy Cointreau” FCPE, was 0.07%.

_ 1.5 Outlook

Ideally positioned to take advantage of new consumption trends and buoyed by its advance on roll-out of its strategic plan, Rémy Cointreau is looking to 2022-2023 with confidence.

The Group intends to continue to gain market share value in the exceptional spirits sector. It expects another **year of strong organic growth**, including normalization of consumption trends in the second half on the heels of two outstanding years.

More specifically, as life “returns to normal” in most regions, overall consumption from H2 on is likely to settle in at “new normal” levels that are well above those observed in 2019/20. At the same time, growth should be tempered by high bases of comparison.

The Group intends to continue implementing its strategy focused on medium-term brand development and underpinned by a policy of sustained investment in marketing and communications, particularly in the second half of the year.

As a result, **organic COP margin improvement** will be driven by gross margin resilience despite the inflationary environment and **by tight control of overhead costs.**

Taking into account the impact of phasing effects on sales trends and marketing/communication spends, organic COP margin improvement will be primarily driven by H1.

The Group expects a favourable impact from its currencies over the year.

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LOUIS XIII
Rémy Martin

2

CONSOLIDATED FINANCIAL STATEMENTS OF THE RÉMY COINTREAU GROUP AT 30 SEPTEMBER 2022

2.1 Consolidated income statement

(in € millions)	Notes	September 2022	September 2021	March 2022
Sales	15	**867.1**	**645.3**	**1,312.9**
Cost of sales		(243.4)	(199.4)	(411.8)
Gross margin		**623.7**	**445.9**	**901.1**
Distribution costs	16	(230.8)	(172.1)	(433.2)
Administrative expenses	16	(73.6)	(60.9)	(133.5)
Current operating profit/(loss)	15	**319.3**	**212.9**	**334.4**
Other operating income/(expense)	17	(4.0)	(13.6)	(14.1)
Operating profit/(loss)		**315.3**	**199.3**	**320.3**
Net borrowing cost		(4.5)	(5.5)	(10.4)
Other financial income/(expense)		(0.7)	(1.9)	(2.8)
Financial result	18	**(5.1)**	**(7.4)**	**(13.2)**
Profit before tax and before share of profit of associates		**310.2**	**191.9**	**307.1**
Income tax	19	(86.9)	(58.1)	(95.6)
Share of profit of associates	5	0.3	0.2	0.8
Net profit/(loss) from continuing operations		**223.7**	**134.0**	**212.3**
Net profit/(loss) from discontinued operations	20	-	-	-
Net profit/(loss) for the period		**223.7**	**134.0**	**212.3**
Of which:				
attributable to non-controlling interests		(0.1)	(0.0)	(0.2)
attributable to the owners of the parent		223.8	134.0	212.5
Net earnings per share – from continuing operations *(in €)*				
basic		4.39	2.67	4.21
diluted		4.32	2.60	4.11
Net earnings per share – attributable to the owners of the parent *(in €)*				
basic		4.40	2.67	4.21
diluted		4.32	2.60	4.11
Number of shares used for the calculation				
basic	10.2	50,896,381	50,198,754	50,439,010
diluted	10.2	51,817,149	51,582,219	51,727,100

2.2 Consolidated statement of comprehensive income

(in € millions)	September 2022	September 2021	March 2022
Net profit/(loss) for the period	**223.7**	**134.0**	**212.3**
Movement in the value of hedging instruments	(36.6)	(8.5)	(8.8)
Actuarial difference on pension commitments	-	-	2.3
Securities at fair value through comprehensive income	(3.3)	(3.1)	(4.3)
Related tax effect	9.5	2.2	1.0
Movement in translation differences	10.2	3.7	9.7
Comprehensive income recorded in equity	**(20.2)**	**(5.7)**	**(0.2)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**203.4**	**128.3**	**212.1**
Of which:			
attributable to the owners of the parent	203.4	128.3	211.8
attributable to non-controlling interests	(0.0)	0.0	0.2

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2.3 Consolidated statement of financial position

(in € millions)	Notes	September 2022	September 2021	March 2022
Goodwill and other intangible assets	2	512.9	507.0	511.9
Rights-of-use, IFRS 16	3	20.0	13.7	23.4
Property, plant and equipment	4	381.7	340.3	368.9
Investments in associates	5	2.0	1.8	1.7
Other financial assets	6	38.5	37.1	36.1
Deferred taxation	19	41.4	29.5	40.4
Non-current assets		**996.4**	**929.3**	**982.5**
Inventories	7	1,647.6	1,512.6	1,615.5
Trade and other receivables	8	389.2	286.4	253.6
Income tax receivables	19	7.6	3.5	6.9
Derivatives	14	9.6	3.5	3.8
Cash and cash equivalents	9	95.0	99.2	116.3
Current assets		**2,149.0**	**1,905.1**	**1,996.0**
TOTAL ASSETS		**3,145.4**	**2,834.4**	**2,978.6**
Share capital		82.8	83.0	81.8
Share premium		934.7	981.0	857.4
Treasury shares		(120.2)	(172.4)	(58.7)
Consolidated reserves and profit/(loss) for the period		800.0	666.9	748.4
Translation differences		41.9	26.3	31.8
Equity – attributable to the owners of the parent		**1,739.2**	**1,584.7**	**1,660.7**
Non-controlling interests		1.0	0.8	1.0
Equity	10	**1,740.2**	**1,585.5**	**1,661.8**
Long-term financial debt	11	319.3	334.7	363.9
Provision for employee benefits		24.6	29.4	26.4
Long-term provisions for liabilities and charges	12	3.1	3.4	3.3
Deferred taxation	19	42.2	41.1	56.0
Non-current liabilities		**389.3**	**408.7**	**449.6**
Short-term financial debt and accrued interest charge	11	123.9	64.1	105.7
Trade and other payables	13	647.9	600.9	683.3
Dividend payable		111.0	93.7	-
Income tax payables	19	61.8	50.4	46.6
Short-term provisions for liabilities and charges	12	18.7	20.3	17.9
Derivatives	14	52.6	10.8	13.7
Current liabilities		**1,015.9**	**840.2**	**867.2**
TOTAL EQUITY AND LIABILITIES		**3,145.4**	**2,834.4**	**2,978.6**

2.4 Change in consolidated shareholders' equity

(in € millions)	Share capital and premiums	Treasury shares	Reserves and net profit/(loss)	Translation differences	Profit/(loss) recorded in equity	Attributable to: owners of the parent company	Attributable to: non-controlling interests	Total equity
At 31 March 2021	**915.6**	**(25.1)**	**651.0**	**22.6**	**(15.7)**	**1,548.4**	**0.8**	**1,549.2**
Profit/(loss) for the period	-	-	134.0	-	-	134.0	(0.0)	134.0
Gains/(losses) recorded in equity	-	-	-	3.7	(9.4)	(5.7)	0.0	(5.7)
Expenses related to stock option and similar plans	-	-	4.5	-	-	4.5	-	4.5
Transactions on treasury shares	-	(155.1)	-	-	-	(155.1)	-	(155.1)
Dividends	-	-	(93.7)	-	-	(93.7)	-	(93.7)
Capital increase through employee shareholding plan	3.1	-	-	-	-	3.1	-	3.1
OCEANE conversion (note **11**)	145.2	7.8	(3.9)	-	-	149.1	-	149.1
At 30 September 2021	**1,064.0**	**(172.4)**	**692.0**	**26.3**	**(25.1)**	**1,584.7**	**0.8**	**1,585.5**
At 31 March 2022	**939.3**	**(58.7)**	**774.0**	**31.8**	**(25.6)**	**1,660.7**	**1.0**	**1,661.8**
Profit/(loss) for the period	-	-	223.8	-	-	223.8	(0.1)	223.7
Gains/(losses) recorded in equity	-	-	-	10.1	(30.5)	(20.3)	0.1	(20.2)
Expenses related to stock option and similar plans	-	-	4.9	-	-	4.9	-	4.9
Transactions on treasury shares	-	(61.5)	-	-	-	(61.5)	-	(61.5)
Dividends	34.7	-	(145.7)	-	-	(111.0)	-	(111.0)
OCEANE conversion (note **11**)	43.6	-	(1.2)	-	-	42.3	-	42.3
Other movements	-	-	0.4		-	0.4	-	0.4
AT 30 SEPTEMBER 2022	**1,017.6**	**(120.2)**	**856.0**	**41.9**	**(56.0)**	**1,739.2**	**1.0**	**1,740.2**

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2.5 Consolidated statement of cash flows

(in € millions)	Notes	September 2022	September 2021	March 2022
Current operating profit/(loss)		319.3	212.9	334.4
Depreciation, amortisation and impairment		19.1	18.0	40.0
Share-based payments		5.4	4.5	8.3
Dividends received from associates	5	-	-	0.7
EBITDA		**343.8**	**235.4**	**383.4**
Change in inventories		(25.3)	(15.4)	(118.0)
Change in trade receivables		(107.5)	(100.8)	(38.5)
Change in trade payables		(23.1)	29.0	61.6
Change in other receivables and payables		(54.9)	(41.1)	(45.4)
Change in working capital requirement		**(210.8)**	**(128.4)**	**(140.4)**
Net cash flow from operations		**133.1**	**107.0**	**243.1**
Other operating income/(expense)		(2.9)	-	(0.0)
Financial result		(4.7)	(6.5)	(8.7)
Income tax		(77.2)	(47.3)	(89.6)
Other operating cash flows		**(84.8)**	**(53.8)**	**(98.3)**
Net cash flow from operating activities		**48.3**	**53.2**	**144.8**
Purchase of intangible assets and property, plant and equipment	2/4	(31.7)	(23.7)	(54.5)
Proceeds from sale of non-current assets		0.2	0.0	0.2
Cash flow from other investments		(3.5)	(13.1)	(11.5)
Net cash flow from investment activities		**(35.0)**	**(36.7)**	**(65.7)**
Capital increase		-	3.1	3.1
Treasury shares	10	(61.5)	(155.1)	(171.8)
Increase in financial debt		62.1	97.7	114.4
Repayment of financial debt		(49.0)	(67.3)	(27.1)
Dividends paid to parent company shareholders		-	-	(93.7)
Net cash flow from financing activities – continuing operations		**(48.4)**	**(121.5)**	**(175.1)**
Net cash flow from financing activities		**(48.4)**	**(121.5)**	**(175.1)**
Translation differences on cash and cash equivalents		13.8	3.3	11.4
Change in cash and cash equivalents		**(21.3)**	**(101.8)**	**(84.7)**
Cash and cash equivalents at start of financial year	9	**116.3**	**201.0**	**201.0**
Cash and cash equivalents at end of financial year	9	**95.0**	**99.2**	**116.3**

2.6 Notes to the consolidated financial statements

Introduction

Rémy Cointreau is a *Société anonyme* (French limited liability company) with a Board of Directors subject to French legislation and in particular the French Commercial Code. Rémy Cointreau shares are listed on Euronext Paris.

The condensed consolidated financial statements presented below were approved by the Board of Directors on 23 November 2022 after hearing the opinion of the Audit Committee, which met on 22 November 2022.

NOTE 1 ACCOUNTING POLICIES AND PRINCIPLES

Rémy Cointreau's financial year runs from 1 April to 31 March. The consolidated financial statements are presented in millions of euros. Due to rounding rules, the sum of the values presented may display some differences that are insignificant compared to the total reported.

The interim consolidated financial statements are prepared and presented in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. The notes to these financial statements do not include all the disclosures required for the full annual financial statements and must be read in conjunction with the Group's consolidated financial statements for the financial year ended 31 March 2022.

In accordance with European regulation (EC) No. 1606/2002 of 19 July 2002, the Rémy Cointreau Group's consolidated financial statements are prepared in accordance with international accounting standards applicable within the European Union.

The accounting principles applied in the preparation of the consolidated financial statements comply with IFRS, the accounting basis adopted by the European Union. These standards can be consulted on the European Commission website at:

www.eur-lex.europa.eu

Changes to the accounting basis compared with the previous financial year

The accounting policies and principles applied in the preparation of the interim financial statements for the period ended 30 September 2022 are the same as those applied in the consolidated financial statements for the financial year ended 31 March 2022.

1.1 Changes to the accounting basis compared with the previous financial year

The Group has not applied any standards early for which application was not mandatory during the period.

In April 2021, the IFRIC published a decision relating to IAS 38 "Intangible assets" concerning the recognition of configuration and customisation costs for software made available in the cloud under Software as a service (SaaS) contracts. The application of this decision has no material impact on the Group's financial statements at 30 September 2022.

1.2 Seasonality

Historically, Group sales are not evenly split between the first half-year and the second half-year. As a result, the interim results at 30 September 2022 are not necessarily indicative of those expected for the full financial year ending 31 March 2023.

1.3 Specific characteristics of the interim financial statements

In respect of the interim financial statements, the income tax expense for the period is an estimate of the effective annual rate which is applied to the profit before tax of the period excluding significant exceptional items. Possible exceptional items in the period, such as the disposal of securities or the effect of a tax dispute, are recorded with their actual tax effect.

NOTE 2 GOODWILL AND OTHER INTANGIBLE ASSETS

(in € millions)	Goodwill	Brands	Distribution rights	Other	Total
Gross value at 30 September 2021	**51.8**	**516.0**	**3.7**	**52.9**	**624.5**
Gross value at 31 March 2022	**53.3**	**517.1**	**3.9**	**61.7**	**636.0**
Acquisitions	-	-	-	2.7	2.7
Translation differences	2.9	2.3	0.5	1.1	6.8
Gross value at 30 September 2022	**56.3**	**519.4**	**4.4**	**65.4**	**645.5**
Accumulated depreciation, amortisation and impairment at 30 September 2021	**20.0**	**60.7**	**3.7**	**33.0**	**117.5**
Accumulated depreciation, amortisation and impairment at 31 March 2022	**21.4**	**61.2**	**3.9**	**37.6**	**124.0**
Increase	-	0.0	-	2.8	2.8
Other movements	-	-	-	(0.1)	(0.1)
Translation differences	2.9	1.5	0.5	0.9	5.8
Accumulated amortisation and impairment at 30 September 2022	**24.3**	**62.7**	**4.4**	**41.2**	**132.6**
Net carrying amount at 30 September 2021	**31.8**	**455.3**	**0.0**	**19.9**	**507.0**
Net carrying amount at 31 March 2022	**31.9**	**455.9**	**0.0**	**24.1**	**511.9**
Net carrying amount at 30 September 2022	**32.0**	**456.7**	**0.0**	**24.2**	**512.9**

The "Goodwill" item, at a net value of €32.0 million at 30 September 2022, includes the goodwill generated by the acquisitions of Bruichladdich Distillery Company Ltd (September 2012), Domaines des Hautes Glaces (January 2017), The Westland Distillery Company (January 2017), Brillet (April 2020) and J. de Telmont (October 2020).

The carrying amount for the Rémy Martin and Cointreau brands, which totals €281.8 million, is essentially derived from the recognition of non-controlling interests and so does not represent a comprehensive valuation of these brands.

For other brands – mainly consisting of Metaxa, Bruichladdich, Westland and Brillet – the total is €174.9 million, and €206.9 million including the goodwill of the Cash Generating Units (CGUs) to which these brands belong.

"Other" mainly includes software licenses acquired and developed internally.

Impairment of brands and other intangible assets

Since the amounts recorded under "Goodwill" and "Brands" are considered to have an indefinite useful life, the brands recorded in the statement of financial position are not amortised. Impairment tests are carried out annually in the second half-year or as soon as there is an indication of impairment. The methodology used to determine the current value of goodwill and brands is described in note 2 to the annual consolidated financial statements.

The assumptions of 31 March 2022 already included the impacts of the Russia-Ukraine conflict. The current forecasts are in line with these assumptions. In the absence of any indication of impairment, no new valuation tests were performed. The annual valuation tests will be carried out during the second half of the year.

At 30 September 2022, the total provision for the impairment of intangible assets totalled €91.4 million (September 2021: €84.5 million; March 2022: €86.5 million) including €45.0 million for Greek brandy brand Metaxa acquired in 2000 (partial impairment), €14.1 million for Mount Gay (total impairment), €21.4 million for Westland (partial impairment) and €10.9 million for secondary brands.

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NOTE 3 IFRS 16 RIGHT-OF-USE

(in € millions)	Gross amount	Depreciation and amortisation	Total
At 30 September 2021	**36.1**	**(22.4)**	**13.7**
At 31 March 2022	**51.0**	**(27.6)**	**23.4**
Expired leases	(7.8)	7.8	-
Depreciation and amortisation	-	(4.2)	(4.2)
Translation differences	2.1	(1.4)	0.7
At 30 September 2022	**45.3**	**(25.3)**	**20.0**

NOTE 4 PROPERTY, PLANT AND EQUIPMENT

(in € millions)	Land	Buildings	Other	In progress	Total
Gross value at 30 September 2021	**28.3**	**209.2**	**341.1**	**25.6**	**604.1**
Gross value at 31 March 2022	**29.5**	**215.5**	**359.0**	**40.9**	**644.9**
Acquisitions	0.1	1.9	4.5	12.5	18.9
Disposals, items scrapped	-	(1.3)	(1.4)	(0.0)	(2.7)
Other movements	0.2	2.5	3.1	(6.0)	(0.2)
Translation differences	1.3	2.1	6.4	1.9	11.7
Gross value at 30 September 2022	**31.0**	**220.7**	**371.6**	**49.2**	**672.5**
Accumulated depreciation, amortisation and impairment at 30 September 2021	**3.7**	**68.2**	**192.0**	**-**	**263.9**
Accumulated depreciation, amortisation and impairment at 31 March 2022	**3.7**	**71.7**	**200.6**	**-**	**276.0**
Increase	0.2	3.3	8.6	-	12.1
Disposals, items scrapped	-	(0.8)	(1.5)	-	(2.3)
Other movements	-	0.0	(0.1)	-	(0.0)
Translation differences	0.0	0.9	4.2	-	5.0
Accumulated depreciation and impairment at 30 September 2022	**3.9**	**75.1**	**211.8**	**-**	**290.8**
Net carrying amount at 30 September 2021	**24.6**	**141.0**	**149.2**	**25.6**	**340.3**
Net carrying amount at 31 March 2022	**25.8**	**143.7**	**158.4**	**40.9**	**368.9**
Net carrying amount at 30 September 2022	**27.1**	**145.6**	**159.8**	**49.2**	**381.7**

NOTE 5 INVESTMENTS IN ASSOCIATES

(in € millions)	Spirits Platform	Total
At 31 March 2022	**1.7**	**1.7**
Profit/(loss) of the period	0.3	0.3
Translation differences	(0.0)	(0.0)
At 30 September 2022	**2.0**	**2.0**

NOTE 6 OTHER FINANCIAL ASSETS

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(in € millions)	September 2022	September 2021	March 2022
Non-consolidated equity investments (note **6.1**)	13.7	15.8	15.2
Sub-leasing assets – IFRS 16	0.9	1.3	1.0
Liquidity account excluding Rémy Cointreau shares	3.3	4.5	2.7
Other	20.6	15.5	17.1
TOTAL	**38.5**	**37.1**	**36.1**

NOTE 6.1 NON-CONSOLIDATED EQUITY INVESTMENTS

(in € millions)	% held	September 2022	% held	September 2021	% held	March 2022
Dynasty Fine Wines Group Ltd (China)	27.0%	13.2	27.0%	15.3	27.0%	14.7
Bacalhôa-Vinhos de Portugal (Portugal)	0.8%	0.5	0.8%	0.5	0.8%	0.5
TOTAL		**13.7**		**15.8**		**15.2**

This item mainly includes the valuation of the investment in the Chinese Dynasty Fine Wines Group, a major wine player in China, listed on the Hong Kong Stock Exchange. Said equity investment is recognised in accordance with IFRS 9. With a closing share price of HKD 0.30, the valuation of the investment was €13.2 million at 30 September 2022, representing a decrease of €1.5 million compared to the financial year ended 31 March 2022, with a corresponding entry in equity.

NOTE 7 INVENTORIES

(in € millions)	September 2022	September 2021	March 2022
Raw materials	54.5	51.2	59.1
Ageing wines and *eaux-de-vie*(1)	1,377.5	1,280.7	1,400.5
Goods for resale and finished goods	220.6	185.4	160.8
Gross amount	**1,652.6**	**1,517.4**	**1,620.5**
Provision for impairment	(5.1)	(4.8)	(5.0)
Carrying amount	**1,647.6**	**1,512.6**	**1,615.5**

(1) *Including Alliance Fine Champagne inventories (September 2022: €234.6 million, March 2022: €343.9 million, September 2021: €240.8 million).*

At 30 September 2022, some inventories were subject to agricultural warrants for €20.0 million (September 2021: €25.0 million; March 2022: €60.0 million).

NOTE 8 TRADE AND OTHER RECEIVABLES

(in € millions)	September 2022	September 2021	March 2022
Trade receivables	242.1	190.0	123.8
Receivables related to taxes and social charges (excl. income tax)	46.3	21.1	43.4
Sundry prepaid expenses	17.8	11.2	14.8
Advances paid	75.6	56.7	65.6
Other receivables	7.4	7.3	5.9
TOTAL	**389.2**	**286.4**	**253.6**
of which provision for doubtful debts	(0.4)	(9.3)	(0.4)

The Group is engaged in factoring programmes in Europe, the United States and Asia-Pacific (excluding China) with specialised companies, top-tier bank subsidiaries.

Through these programmes, the Group is able to transfer to the factor all credit and carrying risks related to the accounts receivable of certain customers, up to a certain credit limit. These programmes meet the conditions set forth by IFRS 9 enabling the Group to deconsolidate its receivables once they are transferred to the factor.

The Group made use of factoring programmes during the period, thereby speeding up the payment of trade receivables totalling €60.6 million at 30 September 2022 (September 2021: €65.5 million; 31 March 2022: €14.7 million).

NOTE 9 CASH AND CASH EQUIVALENTS

(in € millions)	September 2022	September 2021	March 2022
Short-term deposits	0.1	0.3	0.2
Cash at bank	94.9	98.9	116.2
TOTAL	**95.0**	**99.2**	**116.3**

NOTE 10 EQUITY

NOTE 10.1 SHARE CAPITAL, SHARE PREMIUMS AND TREASURY SHARES

	Number of shares	Treasury shares	Total number of shares	Share capital	Share premiums	Treasury shares
At 31 March 2022	**51,152,502**	**(414,118)**	**50,738,384**	**81.8**	**857.4**	**(58.7)**
Partial payment of dividend in shares	223,147	-	223,147	0.4	34.4	-
Share Buyback Plan	-	(352,379)	(352,379)	-	-	(61.7)
Liquidity account	-	1,528	1,528	-	-	0.2
OCEANE conversion	397,993	-	-	0.6	42.9	-
At 30 September 2022	**51,773,642**	**(764,969)**	**51,008,673**	**82.8**	**934.7**	**(120.2)**

Share capital and premiums

At 30 September 2022, the share capital comprised 51,773,642 shares with a par value of €1.60.

SHARE BUYBACK PLAN

Pursuant to resolutions 18th and 19th of the Combined Shareholders' Meeting of 21 July 2022, Rémy Cointreau's Board of Directors decided to authorise the Company's Chief Executive Officer to implement a share buyback programme. This programme covers a maximum of one million shares under the price conditions authorised by the Shareholders' Meeting. Subject to market conditions, the programme will expire no later than 24 March 2023.

The share buyback programme is designed to achieve the following, in order of decreasing priority:

(a) to reduce the share capital *via* the cancellation of treasury shares;

(b) to hold all or part of the shares acquired with a view to their subsequent exchange or use as payment in relation to acquisitions, contributions, mergers and share splits;

(c) to meet the obligations arising from bonus share programmes for employees and/or corporate officers of the Company and/or its related companies;

(d) to meet the obligations in respect of marketable securities giving access to capital.

Pursuant to this authorisation, the Company appointed an investment services provider to purchase Rémy Cointreau SA shares. At 30 September 2022, 352,379 securities had thus been acquired for an amount of €61.7 million.

OCEANE

During the half-year, a request was made to convert 393,667 OCEANEs into Rémy Cointreau shares, bringing the total amount of OCEANEs converted to date to 73.7%. Taking the conversion ratio into account, 397,993 shares were thus created. The transaction resulted in an impact of €42.3 million on consolidated shareholders' equity.

Treasury shares

At 30 September 2022, Rémy Cointreau held 749,080 treasury shares intended to be cancelled in part or to cover current or future bonus share plans and 15,889 treasury shares under the liquidity contract.

NOTE 10.2 NUMBER OF SHARES USED TO CALCULATE EARNINGS PER SHARE

	September 2022	September 2021	March 2022
Average number of shares (basic):			
Average number of shares	51,328,663	50,696,518	51,114,281
Average number of treasury shares	(432,282)	(497,764)	(675,271)
TOTAL USED TO CALCULATE BASIC EARNINGS PER SHARE	**50,896,381**	**50,198,754**	**50,439,010**
Average number of shares (diluted):			
Average number of shares (basic)	50,896,381	50,198,754	50,439,010
Dilution effect of bonus share plans	256,003	273,156	229,899
Dilution effect on OCEANE	664,765	1,110,309	1,058,191
TOTAL USED TO CALCULATE DILUTED EARNINGS PER SHARE	**51,817,149**	**51,582,219**	**51,727,100**

NOTE 10.3 DIVIDENDS

The Shareholders' Meeting of 21 July 2022 approved the payment of an ordinary dividend in cash of €1.85 per share in respect of the financial year ended 31 March 2022. It also approved the payment of an exceptional dividend of €1.00 per share with the option to be paid in cash or shares. This transaction resulted in the creation of 223,147 new shares and the recognition of a dividend payable in cash of €111.0 million, which was paid in October.

NOTE 10.4 NON-CONTROLLING INTERESTS

Equity related to non-controlling interests amounts to €1.0 million (September 2021: €0.8 million, March 2022: €1.0 million) and mainly corresponds to the non-controlling interests of Mount Gay Distilleries Ltd.

NOTE 11 FINANCIAL DEBT

NOTE 11.1 NET FINANCIAL DEBT

	September 2022			September 2021			March 2022		
(in € millions)	Long term	Short term	Total	Long term	Short term	Total	Long term	Short term	Total
Gross financial debt	319.3	123.9	443.3	334.7	64.1	398.8	363.9	105.7	469.6
Cash and cash equivalents (note **9**)	-	(95.0)	(95.0)	-	(99.2)	(99.2)	-	(116.3)	(116.3)
NET FINANCIAL DEBT	**319.3**	**28.9**	**348.3**	**334.7**	**(35.1)**	**(299.6)**	**363.9**	**(10.6)**	**353.3**

NOTE 11.2 GROSS FINANCIAL DEBT BY TYPE

	September 2022			September 2021			March 2022		
(in € millions)	Long term	Short term	Total	Long term	Short term	Total	Long term	Short term	Total
Private bond placement	79.9	-	79.9	79.9	-	79.9	79.9	-	79.9
Convertible bonds (OCEANE)	72.0	-	72.0	118.1	-	118.1	113.5	-	113.5
Drawdown on syndicated loan	-	-	-	60.0	-	60.0	-	-	-
Upfront fees on syndicated loan	(0.2)	-	(0.2)	(0.3)	-	(0.3)	(0.3)	-	(0.3)
Bank loan	79.9	-	79.9	-	-	-	79.9	-	79.9
Other financial debt and overdrafts	-	15.3	15.3	-	12.2	12.2	-	-	-
Accrued interest	-	0.7	0.7	-	0.3	0.3	-	0.5	0.5
Total Rémy Cointreau SA	**231.7**	**16.0**	**247.6**	**257.7**	**12.4**	**270.1**	**273.1**	**0.5**	**273.6**
Bonds	64.8	-	64.8	64.7	-	64.7	64.7		64.7
Other financial debt and overdrafts	0.1	97.3	97.4	-	34.3	34.3	0.1	44.4	44.5
Commitments to purchase securities of non-controlling shareholders	9.5	-	9.5	3.5	-	3.5	9.0	-	9.0
Accrued interest	-	0.5	0.5	-	0.4	0.4	-	1.7	1.7
Financial debt by special purpose entities	-	1.3	1.3	-	10.2	10.2	-	50.3	50.3
Lease liabilities – IFRS 16	13.3	8.9	22.2	8.8	6.8	15.6	17.0	8.8	25.8
Total subsidiaries	**87.7**	**108.0**	**195.6**	**77.0**	**51.7**	**128.6**	**90.9**	**105.2**	**196.1**
GROSS FINANCIAL DEBT	**319.3**	**123.9**	**443.3**	**334.7**	**64.1**	**398.8**	**363.9**	**105.7**	**469.6**

NOTE 11.3 BONDS

Private bond placement

On 27 February 2015, Rémy Cointreau issued an €80.0 million bond in the form of a private placement with a leading European insurer. The bonds have a coupon of 2.945% with a ten-year maturity. The issue amounted to €79.9 million at 30 September 2022, after taking into account the issue costs of €0.1 million.

This contract is unsecured. Availability of the funds is subject to the A ratio (see Syndicated loan) remaining below 3.5 at each half-year end for the duration of the contract.

Convertible bonds (OCEANE)

On 7 September 2016, as part of a private placement with institutional investors, Rémy Cointreau issued bonds with an option to convert to and/or exchange for new and/or existing shares (OCEANE), with a maturity date of 7 September 2026 and a nominal amount of €275.0 million, or 2,484,191 OCEANEs with a par value of €110.70 each.

The OCEANE bonds bear interest at a nominal annual rate of 0.125%, payable in arrears on 7 September each year.

At the date of issue, the unit par value of the OCEANE bonds incorporates an issue premium of 40% based on the reference price of the Company's shares on the Euronext Paris regulated market. Pursuant to the split accounting required by IAS 32, the OCEANE was initially recognised in financial debt for €250.1 million and in equity for €24.9 million.

Holders of OCEANEs have a right to the allocation of new and/or existing Rémy Cointreau shares, at an initial conversion ratio of one share for one OCEANE. In accordance with the terms and conditions of the OCEANE bonds, this ratio was subsequently adjusted. At 30 September 2022, it was 1.011 shares for one bond. This right to the allocation of shares is exercisable from 7 September 2023, or in the event of an early conversion condition being met.

In the financial year ended 31 March 2022, given the price of the Rémy Cointreau share, an early conversion condition was met for the OCEANE and requests for conversion into Rémy Cointreau shares were made for 57.9% of the outstanding bonds. Accordingly, 1,450,939 shares were delivered, including 75,000 existing shares and 1,375,939 new shares.

During the half-year, 393,667 outstanding bonds were converted into Rémy Cointreau shares, bringing the total amount of OCEANE bonds converted to date to 73.7%. Taking the conversion ratio into account, 397,993 shares were thus created. The transaction resulted in an impact of €42.3 million on consolidated shareholders' equity.

At 30 September 2022, the balance of OCEANE bonds amounted to 653,011 bonds, *i.e.* a nominal value of €72.3 million.

Bonds with a par value of €65 million

On 13 August 2013, Financière Rémy Cointreau SA/NV issued a ten-year bond for the amount of €65 million, guaranteed by Rémy Cointreau SA. The issue amounted to €64.8 million at 30 September 2022, after taking into account €(0.2) million in issue premiums and expenses.

The bonds, with a par value of €250,000 each, were issued at 97.977% of par (issue premium of 2.023%), and bear interest at an annual nominal rate of 4% payable annually on 13 August. They will be redeemed at par at maturity on 13 August 2023.

This bond is not secured.

After taking the issue premium and expenses into account, the net proceeds from the bond were €63.2 million, putting the effective interest rate at 4.35%.

NOTE 11.4 SYNDICATED LOAN

On 2 July 2018, Rémy Cointreau signed a new syndicated loan of €100 million with a pool of banking groups, which will mature on 2 July 2025.

Amounts drawn down bear interest at EURIBOR plus a margin of 35 bps to 125 bps, depending on the Group's debt rating.

This facility is unsecured. It was undrawn at 30 September 2022.

The availability of the facility is contingent on "Average net debt/EBITDA" (the A ratio) being less than or equal to 4.0 at 30 September and 31 March of each year until maturity. At 30 September 2022, the A ratio was 0.65 (September 2021: 0.77; March 2022: 0.79).

NOTE 11.5 OTHER BORROWINGS

Bilateral loan agreement

On 4 November 2021, Rémy Cointreau signed a bilateral loan agreement for €80 million. This seven-year loan, repayable at maturity, bears interest at a nominal annual rate of 0.60%, payable annually in arrears on 10 November each year.

The availability of this loan is subject to compliance with the A ratio (see Syndicated loan) at a level less than or equal to 4 on 30 September and on 31 March of each financial year until maturity.

Bilateral credit line

On 28 January 2022, Financière Rémy Cointreau obtained a €40 million confirmed bilateral credit facility, maturing on 31 January 2023.

The drawdowns bear interest at ESTER plus a margin of 30 bps.

This facility is unsecured.

NOTE 12 PROVISIONS FOR LIABILITIES AND CHARGES

NOTE 12.1 ANALYSIS OF CHANGE

(in € millions)	Total
At 31 March 2022	**21.1**
Increase	2.6
Reversals – Used	(1.9)
Translation differences	(0.0)
At 30 September 2022	**21.8**

"Provisions for liabilities and charges" mainly consist of provisions recognised to cover trade and employee-related litigation.

NOTE 12.2 MATURITY

These provisions are intended to cover probable items of expenditure payable as follows:

(in € millions)	September 2022	September 2021	March 2022
Long-term provisions (or unknown maturity)	3.1	3.4	3.3
Short-term provisions	18.7	20.3	17.9
TOTAL	**21.8**	**23.7**	**21.1**

NOTE 13 TRADE AND OTHER PAYABLES

(in € millions)	September 2022	September 2021	March 2022
Trade payables – *eaux-de-vie*	247.6	245.5	271.7
Other trade payables	302.1	262.6	300.3
Advances from customers	4.1	3.1	3.5
Payables related to tax and social charges (excl. income tax)	62.3	58.6	71.0
Excise duties	-	1.7	6.0
Miscellaneous deferred revenue	1.6	1.8	1.4
Other liabilities	30.1	27.5	29.4
TOTAL	**647.9**	**600.9**	**683.3**

NOTE 14 FINANCIAL INSTRUMENTS AND MARKET RISKS

The Group commonly uses financial instruments to manage its foreign exchange risk exposure. The market risk management policy complies with the prudential rules approved by the Board of Directors. More specifically, the sale of options is limited to tunnel strategies and the resale of previously purchased instruments that are subject to approval on an individual basis.

All hedging transactions are entered into with top-tier international banks.

With regard to foreign exchange risk, the Group endeavours to hedge its budgeted net commercial exposure over a rolling period of approximately 12 to 24 months. This is achieved by entering into firm or optional currency hedging agreements in accordance with the guidelines set by the Board of Directors.

The Group does not hedge the foreign exchange risk arising from the translation of the financial statements of companies outside the euro zone into euros.

The Group's hedging policy only allows for the hedging of short-term foreign exchange risk. It is not intended to protect the Group against the economic effects of long-term money market trends on the Group's sales and margins.

NOTE 14.1 BREAKDOWN OF FINANCIAL INSTRUMENTS (INTEREST RATE AND FOREIGN EXCHANGE RATES)

(in € millions)	September 2022	September 2021	March 2022
Assets			
Interest rate derivatives		-	-
Exchange rate derivatives	9.6	3.5	3.8
TOTAL	**9.6**	**3.5**	**3.8**
Liabilities			
Interest rate derivatives		-	-
Exchange rate derivatives	52.6	10.8	13.7
TOTAL	**52.6**	**10.8**	**13.7**

NOTE 14.2 INTEREST RATE DERIVATIVES

At 30 September 2022, the Group had no interest rate derivatives in its portfolio.

NOTE 14.3 EXCHANGE RATE DERIVATIVES

The Group uses options and forward contracts to hedge its cash flows from commercial transactions. Commercial transactions for the financial year for which payment has not been received as of the reporting date are hedged by short-term currency swaps.

Furthermore, Rémy Cointreau SA, which centralises the Group's financing needs, and its subsidiary Financière Rémy Cointreau make intra-Group loans and borrowings denominated in the counterparty's currency. The Group uses back-to-back currency swaps to match these loans and borrowings. The maturity of such transactions ranges from one month to one year.

BREAKDOWN OF ALL FOREIGN EXCHANGE HEDGING INSTRUMENTS IN THE PORTFOLIO AT 30 SEPTEMBER 2022

(in € millions)	Nominal amount[1]	Initial value	Market value	Of which CFH[2]	Of which Trading[2]
Put options and tunnel options					
Seller USD (*vs*. EUR)	297.6	5.2	(0.3)	(0.3)	-
Other currencies (*vs*. EUR)	120.3	0.6	2.2	2.2	-
	417.8	**5.7**	**1.9**	**1.9**	**-**
Forward sales					
Seller USD (*vs*. EUR)	513.1	-	(41.8)	(41.8)	-
Other currencies (*vs*. EUR)	93.5	-	(4.6)	(4.6)	-
	606.6	**-**	**(46.4)**	**(46.4)**	**-**
Purchase/(sale) of currency swaps (operating activities)[3]					
Seller USD (*vs*. EUR)	(113.8)	-	2.6	-	2.6
Other currencies (*vs*. EUR)	(61.7)	-	0.2	-	0.2
	(175.5)	**-**	**2.8**	**-**	**2.8**
Purchase/(sale) of currency swaps (financing activities)[3]					
Seller USD (*vs*. EUR)	24.7	-	0.3	-	0.3
Other currencies (*vs*. EUR)	(78.1)	-	(1.6)	-	(1.6)
	(53.3)	**-**	**(1.3)**	**-**	**(1.3)**
TOTAL	**795.6**	**5.7**	**(43.0)**	**(44.5)**	**1.5**

(1) Nominal amount in foreign currency translated at the closing rate.
(2) Fair Value Hedge; Cash Flow Hedge; Trading: held-for-trading.
(3) Difference between closing rate and forward rate.

NOTE 15 SEGMENT INFORMATION

As required by IFRS 8, the Rémy Cointreau Group provides an analysis by business segment and geographic area of certain of its consolidated financial statements. Under this standard, the operating segments to be presented are those for which separate financial information is available internally and which are used by the "main operational decision-maker" to make operational decisions. Rémy Cointreau's main operational decision-maker is the Executive Committee. This committee reviews operational performances and allocates resources based on the financial data analysed for the Rémy Martin, Liqueurs & Spirits and Partner Brands businesses. Consequently, the Group has identified three businesses as the operating segments to be presented. In addition, a holding segment includes the central expenses that are not allocated to the various divisions.

Information given by business segment is identical to that presented to the Executive Committee.

NOTE 15.1 BUSINESSES

BREAKDOWN OF SALES AND CURRENT OPERATING PROFIT/(LOSS)

	Sales			Current operating profit/(loss)		
(in € millions)	September 2022	September 2021	March 2022	September 2022	September 2021	March 2022
Cognac	638.1	464.6	948.3	299.7	188.1	323.0
Liqueurs & Spirits	214.5	164.1	333.2	31.9	37.8	35.5
Group Brands subtotal	**852.6**	**628.7**	**1,281.5**	**331.5**	**225.9**	**358.4**
Partner Brands	14.5	16.6	31.3	0.1	0.3	(0.0)
Holding	-	-	-	(12.3)	(13.4)	(24.0)
TOTAL	**867.1**	**645.3**	**1,312.9**	**319.3**	**212.9**	**334.4**

There are no intra-segment sales.

NOTE 15.2 GEOGRAPHIC AREAS

SALES

(in € millions)	September 2022	September 2021	March 2022
Europe-Middle East-Africa[1]	136.1	112.9	234.1
Americas	490.3	352.7	683.3
Asia-Pacific	240.8	179.7	395.5
TOTAL	**867.1**	**645.3**	**1,312.9**

(1) Sales in France amounted to €8.7 million at 30 September 2022 (September 2021: €6.8 million, March 2022: €14.1 million).

NOTE 16 ANALYSIS OF OPERATING EXPENSES BY TYPE

(in € millions)	September 2022	September 2021	March 2022
Employee benefit expenses	(134.9)	(116.9)	(243.9)
Advertising and promotion expenses	(138.4)	(99.1)	(268.8)
Depreciation, amortisation and impairment of non-current assets	(19.1)	(18.0)	(40.0)
Other expenses	(49.7)	(34.4)	(85.8)
Expenses allocated to inventories and production costs	37.8	35.4	71.9
TOTAL	**(304.4)**	**(233.0)**	**(566.7)**
of which:			
Distribution costs	(230.8)	(172.1)	(433.2)
Administrative expenses	(73.6)	(60.9)	(133.5)
TOTAL	**(304.4)**	**(233.0)**	**(566.7)**

Employee benefit expenses included in particular salaries and social charges, pension plan costs, bonus share plan expenses and benefits in kind.

Distribution costs comprise advertising and promotion expenses, commission income or expenses, general provisions for depreciation and impairment of inventories and trade receivables and the overheads of the Group distribution companies.

Administrative expenses comprise all overheads of the holding companies and production companies.

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NOTE 17 OTHER OPERATING INCOME/(EXPENSE)

(in € millions)	September 2022	September 2021	March 2022
Loss on foreign exchange hedges not applicable in rubles	(4.0)	-	-
Provisions for international customs risks relating to prior periods	-	(13.6)	(13.6)
Reversal of provision for risks	-	-	0.1
Goodwill impairment	-	-	(0.5)
TOTAL	**(4.0)**	**(13.6)**	**(14.1)**

NOTE 18 FINANCIAL RESULT

NOTE 18.1 NET BORROWING COST BY TYPE

(in € millions)	September 2022	September 2021	March 2022
Bonds	(1.4)	(1.4)	(2.8)
OCEANE	(0.9)	(2.0)	(2.9)
Private bond placement	(1.2)	(1.2)	(2.4)
Other loans	(0.2)	-	(0.2)
Syndicated loan and unconfirmed lines	(0.3)	(0.2)	(0.6)
Finance costs of special purpose entities	(0.2)	(0.4)	(0.9)
Accretion of lease liabilities – IFRS 16	(0.4)	(0.3)	(0.8)
Gross borrowing cost	**(4.6)**	**(5.5)**	**(10.5)**
Interest income	0.2	0.1	0.1
Net borrowing cost	**(4.5)**	**(5.5)**	**(10.4)**

Financial debt is described in note **11**.

NOTE 18.2 OTHER FINANCIAL INCOME/(EXPENSE)

(in € millions)	September 2022	September 2021	March 2022
Currency gains	1.4	-	-
Other financial income	**1.4**	**-**	**-**
Currency losses	-	(0.4)	(0.7)
Other financial expenses of special purpose entities	(0.9)	(0.8)	(1.5)
Other	(1.1)	(0.7)	(0.6)
Other financial expenses	**(2.0)**	**(1.9)**	**(2.8)**
Other financial income/(expense)	**(0.7)**	**(1.9)**	**(2.8)**

Currency gains/(losses) from operations are recognised in gross margin.

NOTE 19 INCOME TAX

NOTE 19.1 NET INCOME TAX EXPENSE

(in € millions)	September 2022	September 2021	March 2022
Current tax (expense)/income	(87.8)	(68.3)	(103.0)
Deferred taxation (expense)/income	0.9	10.2	7.4
Income tax	**(86.9)**	**(58.1)**	**(95.6)**
Effective published tax rate	-28.0%	-30.3%	-31.1%
Effective tax rate excl. non-recurring items	-28.0%	-28.0%	-29.3%

NOTE 19.2 INCOME TAX RECEIVABLES AND PAYABLES

(in € millions)	September 2022	September 2021	March 2022
Income tax receivables	7.6	3.5	6.9
Income tax payables	(61.8)	(50.4)	(46.6)
Net position – asset (liability)	**(54.2)**	**(47.0)**	**(39.7)**

NOTE 20 NET PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS

The net profit/(loss) from discontinued operations over all the periods presented is nil.

NOTE 21 NET PROFIT/(LOSS) EXCLUDING NON-RECURRING ITEMS

NOTE 21.1 RECONCILIATION WITH NET PROFIT/(LOSS) FOR THE PERIOD

Net profit/(loss) excluding non-recurring items attributable to owners of the parent is reconciled with net profit/(loss) attributable to owners of the parent as follows:

(in € millions)	September 2022	September 2021	March 2022
Net profit/(loss) – attributable to owners of the parent	**223.8**	**134.0**	**212.5**
Profit/(loss) recorded under “Other operating income/(expense)” (note **17**)	4.0	13.6	14.1
Tax on “Other operating income/(expense)”	(1.0)	(3.4)	(3.4)
Effect of tax rate changes on deferred taxation in France, United Kingdom and Greece	-	4.0	4.9
Net profit/(loss) excluding non-recurring items – attributable to owners of the parent	**226.8**	**148.2**	**228.1**

NOTE 21.2 NET EARNINGS PER SHARE, EXCLUDING NON-RECURRING ITEMS, ATTRIBUTABLE TO OWNERS OF THE PARENT

(in € millions)	Notes	September 2022	September 2021	March 2022
Net profit/(loss) excluding non-recurring items				
• attributable to owners of the parent		226.8	148.2	228.1
Number of shares				
• basic	10.2	50,896,381	50,198,754	50,439,010
• diluted	10.2	51,817,149	51,582,219	51,727,100
Per share *(in €)*				
• basic		4.46	2.95	4.52
• diluted		4.38	2.87	4.41

NOTE 22 OFF-BALANCE SHEET COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

NOTE 22.1 OPERATING ACTIVITY COMMITMENTS

(in € millions)	September 2022	September 2021	March 2022
Purchase commitments – non-current assets	65.4	19.4	56.1
Purchase commitments – *eaux-de-vie*	659.7	367.0	243.7
Purchase commitments – other spirits	21.0	11.2	28.9
Other purchase commitments	26.2	20.7	25.3

Purchase commitments – non-current assets mainly concern the acquisition of ageing casks at the Cognac site, and real estate projects for the Houses of Rémy Martin, Bruichladdich and Westland.

Eaux-de-vie purchasing commitments mainly relate to multi-year contracts in place with distillers. These commitments are valued based on the prices known at the reporting date. The sharp increase in these commitments at the end of September 2022 is due to the renewal of these contracts.

Other purchase commitments comprise purchase commitments for packaging items, advertising and promotion spending commitments and other miscellaneous purchase commitments.

NOTE 22.2 FINANCING COMMITMENTS, DEPOSITS AND SIMILAR GUARANTEES

(in € millions)	September 2022	September 2021	March 2022
Customs deposits	40.6	33.2	38.7
Environmental deposits	2.8	2.7	2.8
Agricultural warrants on AFC inventories	20.0	25.0	60.0
Other guarantees	5.4	3.3	5.2

NOTE 22.3 CONTINGENT ASSETS AND LIABILITIES RELATED TO DISPOSAL TRANSACTIONS

In connection with disposal transactions, guarantees in respect of liabilities are generally granted to the buyers for defined periods and amounts stipulated in the agreements. Liabilities for tax, excise duties and social security payments that may arise following audits covering periods prior to the sale are generally included until such liabilities lapse under the statute of limitations.

At 30 September 2022, no guarantees were outstanding.

NOTE 22.4 OTHER CONTINGENT LIABILITIES

During the period ended 30 September 2022, Rémy Cointreau was involved in various other legal disputes. Following a review of each case within each subsidiary involved, and based on the advice of the legal counsels, the provisions deemed necessary were recognised to cover the estimated risks.

Rémy Cointreau certifies that it has not omitted to report any significant off-balance sheet items in its consolidated financial statements.

NOTE 23 RELATED PARTIES

During the period ended 30 September 2022, relationships with related parties remained similar to those for the financial year ended 31 March 2022.

NOTE 24 EVENTS AFTER THE REPORTING PERIOD

On 20 October 2022, Rémy Cointreau announced the creation of a luxury fragrance house, Maison Psyché, drawing on the specific savoir-faire of blending and ageing specific to the world of spirits, to enhance the finest perfumery raw materials and create unique fragrances.

On 27 October 2022, Rémy Cointreau announced the successful international launch of its first employee shareholding plan, “My Rémy Cointreau”. One out of every two eligible employees subscribed to this programme. Following this issuance, total employee participation in the Company’s capital, through the “My Rémy Cointreau” FCPE, was 0.07%.

NOTE 25 INFORMATION ON THE CONSOLIDATION SCOPE

There was no change in scope over the half-year.

STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

For the period from 1 April to 30 September 2022

This is a free translation into English of the statutory auditors' review report on the half-year financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-year management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Rémy Cointreau, for the period from 1 April to 30 September 2022;
- the verification of the information presented in the half-year management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34- standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II - SPECIFIC VERIFICATION

We have also verified the information presented in the half-year management report on the condensed half-year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Neuilly-sur-Seine and Courbevoie, 23 November 2022

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars
Amélie WATTEL	Jérôme DE PASTORS

CERTIFICATE OF THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I certify that, to the best of my knowledge, the condensed consolidated financial statements for the first half-year 2022/2023 were prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, the financial position and the financial performance of the Company and all the companies included in the consolidation, and the half-year operating report presents a true and fair view of significant events which occurred in the first six months of the year, their impact on the half-year financial statements, significant transactions between related parties, as well as the principal risks and uncertainties for the remaining six months of the financial year.

Paris, 23 November 2022

Éric Vallat

Chief Executive Officer of Rémy Cointreau

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