



RÉMY COINTREAU



2023-24 FY Sales

Luca Marotta, CFO

26 April 2024

FY 2023-24 sales - Executive summary

FY 23-24 ORGANIC* SALES GROWTH

-19.2% vs. FY 22-23
+16.2% vs FY 19-20

- Q4 Sales almost flat at -0.7% YoY (+14.3% vs Q4 19-20), reflecting some positive phasing effects in APAC and stabilization in EMEA post-Q3 destocking
- Strong sequential deterioration in the US, following significant restocking in Q3, particularly in Liqueurs & Spirits
- +4.0 pts of CNY calendar effects at Group level (i.e, around +€10m)
- 12-month Price-Mix: -4.6%, solely impacted by the Americas where Cognac sharply underperformed Liqueurs & Spirits; volume: -14.6%
- Solid execution of cost-cutting plan: approx. €100m of savings confirmed

FY 23-24 ORGANIC SALES GROWTH BY REGION

- AMERICAS: - 39.6% in FY (i.e. -4.1% vs. 4Y) ; sequential deterioration in Q4 due to negative phasing effects in both Cognac and L&S
- APAC: +2.0% in FY (i.e. +51.4% vs. 4Y) ; significant growth in Q4, driven by Cognac in China (positive phasing and calendar effects)
- EMEA: +0.7% in FY (i.e. +7.6% vs. 4Y) ; up strong DD% in Q4, despite contrasting trends among sub-regions and continued soft consumer trends

FY 23-24 VALUE DEPLETIONS BY REGION

- US: down mid-teens YoY in 12M (i.e. HSD% decline excl. VSOP); approx. +10% vs. 12M 19-20 (approx. +45% excl. VSOP)
- China: up LSD% YoY in 12M (o/w up HSD% in Q4 YoY); approx. +75% vs. 12M 19-20 (o/w up 3x in Q4 vs. 4Y)
- EMEA: down LSD% YoY in 12M; > +20% vs. 12M 19-20

FY 2023-24 GUIDANCE CONFIRMED

- COP margin: contained organic decrease thanks to deployment of a major cost-cutting plan
- FX impact on COP: between -€7m and -€10m vs. -€10m and -€15m previously

^(*) All references to organic growth in this presentation correspond to sales growth at constant exchange rates and scope
LSD: Low-Single-Digit / MSD: Mid single-digit / HSD: High-single-digit / DD: double-digit

Q4 Highlights

Louis XIII boutiques: New openings, testing new business model



Hefei Louis XIII boutique



- Hefei City: the future Chinese “Silicon Valley”
- Hefei Yintai Mall: sole luxury Mall
- Ground floor within Luxury Fashion & High-end Jewelry area

- Suzhou City: Tier 1/2 city (Top 6 cities in GDP growth per capita)
- Suzhou Cangjie Plaza: opened in 2023
- Located in the Luxury Fashion area



Suzhou Louis XIII boutique



Q4 Marketing highlights

Bruichladdich reveals new Luxury Redefined range

+60%
vs. Target
in Q4

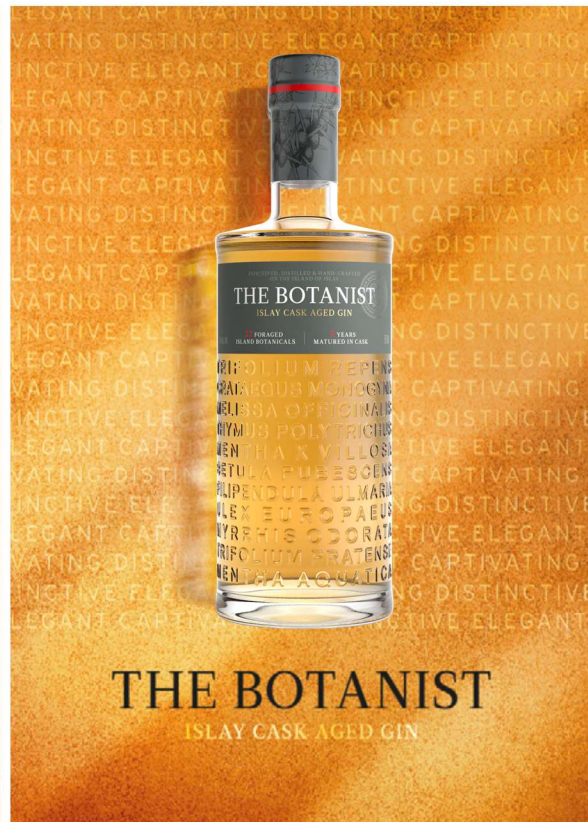
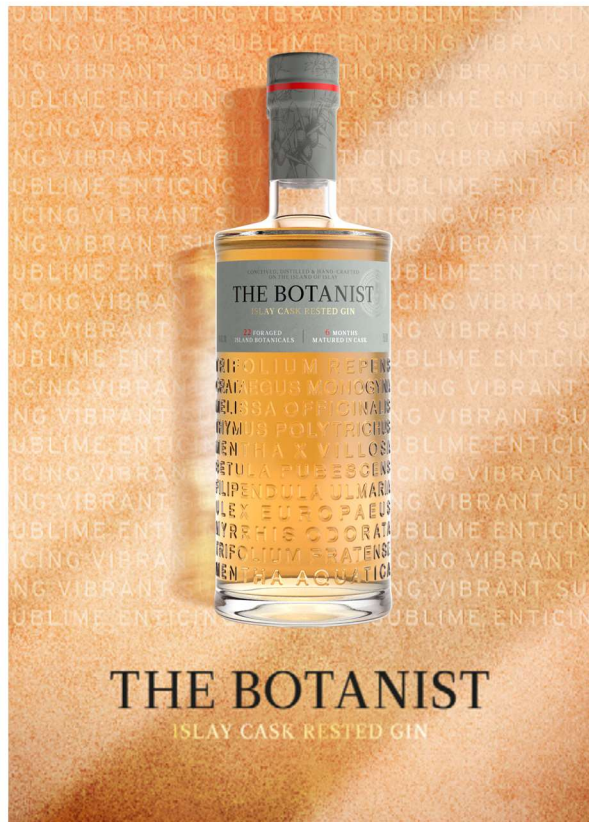


RECRUITING NEW CONSUMERS AND BUILDING DESIRABILITY AND DISTRIBUTION IN TOP END ON & OFF TRADE



Q4 Marketing highlights

The Botanist introduces Islay Cask Matured Gin



x3
vs. Target
in Q4

**A NEW GIN EXPERIENCE
SHAPED BY CASK, TIME
AND EXPERTISE**

**UNLOCKING NEW
OPPORTUNITIES**

- Recruit new drinkers from other high-end categories
- Catapult The Botanist into new occasions and new consumers
- Reinforce distilling expertise: ageing credentials and provenance

Q4 Marketing highlights in China

CNY activations in China x 300-year anniversary celebration



Tmall Super Brand Day: +10% vs. LY



Q4 Marketing highlights

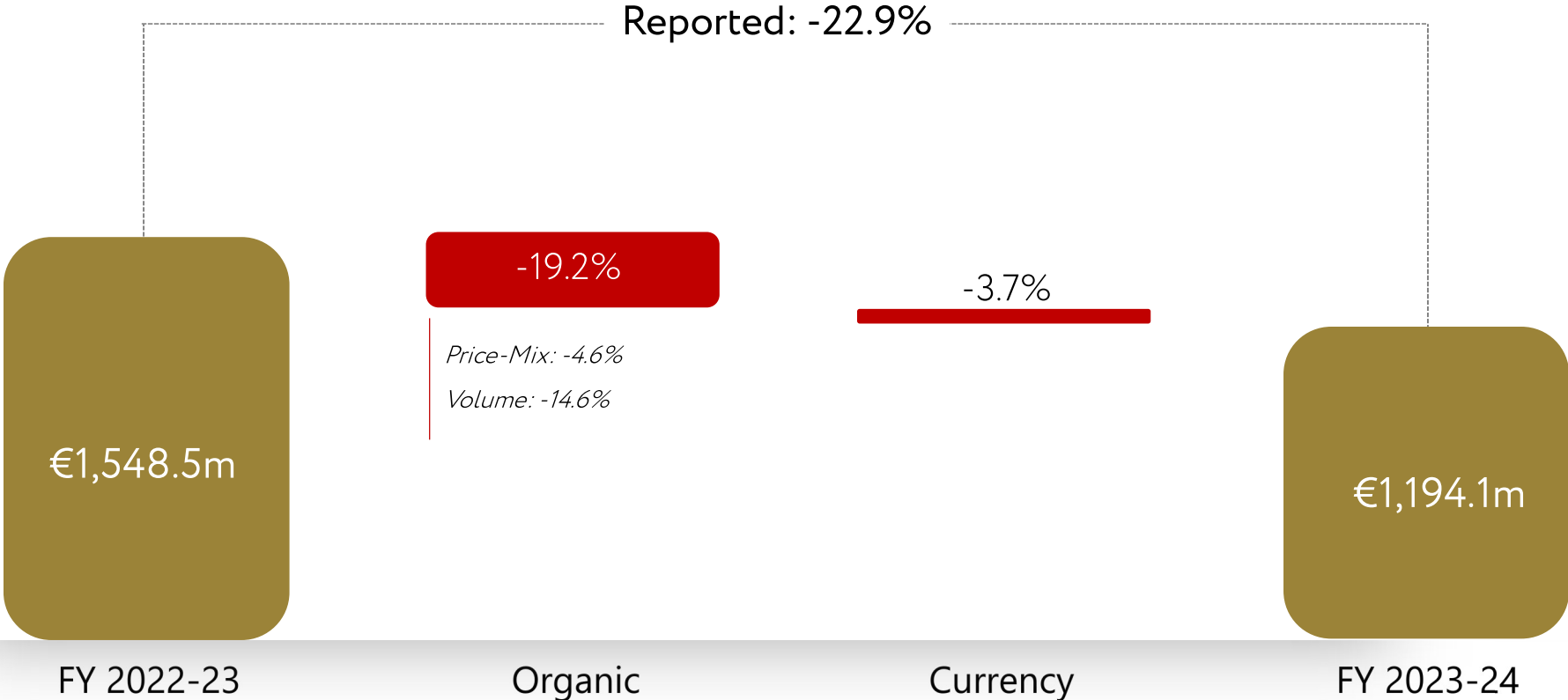
Travel Retail: above pre-Covid level for first time in 2023-24



Baptiste Loiseau introduces 300th RM Anniversary Coupe in Singapore



FY 2023-24 - Group sales bridge



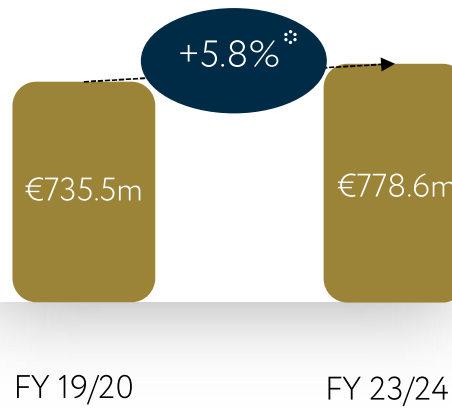
FY 2023-24 - Organic sales up +16.2%* vs. FY 2019-20

GROUP
Sales CAGR: +3.8%



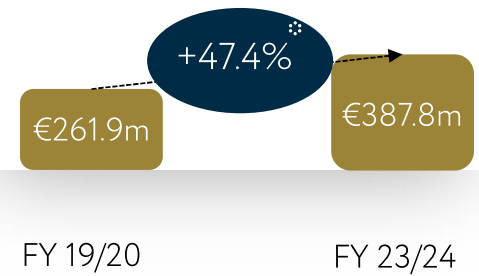
Volume: -2.4% (CAGR: -0.6%)
Price-Mix: +18.6% (CAGR: +4.4%)

COGNAC
Incl. major US destocking
Sales CAGR: +1.4%



Volume: -21.7% (CAGR: -5.9%)
Price-Mix: +27.5% (CAGR: +7.3%)

LIQUEURS & SPIRITS
Sales CAGR: +10.2%



Volume: +12.9% (CAGR: +3.1%)
Price-Mix: +34.5% (CAGR: +7.1%)

(* Organic sales growth at constant exchange rates (2022-23 rates)

FY 2023-24 – Organic sales trends by region

APAC: +2.0% YoY

+51.4% vs. FY 19-20

China

Significant growth in Q4, boosted by:
 Positive shipment phasing effects
 Positive calendar effects (+13.0 pts at APAC Level)
 Soft CNY but above expectations
 Indirect channels outperformed direct channels,
 following meaningful destocking in Q3
 E-commerce up +30% at almost 25% of sales in Q4

Inventories at end of March
 Back to healthy level

12M value depletions
 up LSD% YoY (o/w up HSD% in Q4)
 approx. +75% vs. 12M 19-20

Rest of Asia

Up very strong DD% in Q4, led by Cognac
 and driven by Malaysia, Singapore and
 New Zealand

40%
of sales

Americas: -39.6% YoY

-4.1% vs. FY 19-20

US

Significant decline in Q4, showing a sharp sequential
 deterioration versus Q3 impacted by:
 Negative phasing effects both in Cognac & L&S (sell-in)
 Sequential deterioration in depletions (high comps)

Inventories at end of March

Still at 5m, impacted by sequential depletion
 deterioration from Q3 to Q4

12M value depletions
 down mid-teens YoY (HSD% decline excl. VSOP)
 +10% vs. 12M 19-20 (+45% excl. VSOP)

Canada

Very strong DD% growth in Q4, led by L&S and Cognac

Latin America

Strong double-digit growth in Q4 led by L&S

38%
of sales

EMEA: +0.7% YoY

+7.6% vs. FY 19-20

Western Europe

Strong DD% growth in Q4 driven by
 Greece, Austria, Spain and Switzerland
 Markets remain soft overall with continued resilience in
 Southern Europe's on-trade channel

UK

Up MSD% in Q4 led by Cognac
 Tough market: promotions, downtrading

Rest of EMEA

Double-digit growth led by Africa, Middle-East and
 Eastern Europe (positive phasing effects)
 Benelux showed good momentum in L&S (Cointreau)
 while Cognac affected by peers' promotions

Inventories at end of March
 Slightly up versus end of December

12M value depletions:
 down LSD% YoY; > +20% vs. 12M 19-20

22%
of sales

Cognac

Organic sales growth of -25.1% in FY (o/w -29.7% in volume and +4.6% of Price-Mix)

<p>APAC MSD% org. growth YoY > +50% vs. FY 19-20</p> <p>55% of sales</p>	<p>China: significant growth in Q4, boosted by positive phasing of shipments and timing of CNY</p> <ul style="list-style-type: none"> Underlying trends remain soft due to low consumer confidence and cash pressures in the trade. However, value depletions are quite resilient in this context: up DD% in Q4 YoY (i.e. more than 3x vs. 4Y) driven by CLUB and to a lesser extent RM XO which gained market shares this year On-trade channel continued to underperform, impacted by some downtrading and a lower spend per capita; in off-trade, banquets and Key customers are more resilient and e-commerce still very dynamic, boosted by Super Brand Day in January Strong quarter for Hong Kong and Macau, while Taiwan was weak, impacted by some unfavorable phasing effects <p>Rest of Asia: very strong double-digit growth in Q4, led by Southeast Asia, particularly Malaysia, Singapore and Vietnam; Japan recorded weak performance reflecting a soft CNY</p>																																											
<p>AMERICAS Significant org. decline YoY -25% vs. FY 19-20</p> <p>33% of sales</p>	<p>North America:</p> <ul style="list-style-type: none"> Significant decline in Q4 (o/w Canada: up strong DD%): continued destocking, persistent promotional market and soft underlying demand Q4 US value depletions: down very strong DD% YoY with strong underperformance of VSOP; sequential deterioration vs. Q3, reflecting a cautious attitude among retailers; Louis XIII back to strong DD growth and Remy V showing good momentum <table border="1" data-bbox="560 869 1792 1077"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Volume depletion trends to March 2024</th> <th colspan="3">vs. March 2023 (vs. LY)</th> <th colspan="3">vs. March 2020 (vs. 4Y)</th> </tr> <tr> <th>3M</th> <th>6M</th> <th>12M</th> <th>3M</th> <th>6M</th> <th>12M</th> </tr> </thead> <tbody> <tr> <td rowspan="4">US</td> <td>Market (source Nielsen)</td> <td>-4.9%</td> <td>-6.5%</td> <td>-8.7%</td> <td>-19.0%</td> <td>-16.0%</td> <td>-11.9%</td> </tr> <tr> <td>Market NABCA</td> <td>-6.0%</td> <td>-7.4%</td> <td>-8.9%</td> <td>-27.3%</td> <td>-29.0%</td> <td>-28.8%</td> </tr> <tr> <td>Market (source NABCA/Discuss)</td> <td>4.3%</td> <td>6.9%</td> <td>-17.1%</td> <td>-27.6%</td> <td>-31.8%</td> <td>-36.8%</td> </tr> <tr> <td>RC Cognac in Volume (source Company)</td> <td>-27.5%</td> <td>-20.7%</td> <td>-21.2%</td> <td>-35.9%</td> <td>-30.5%</td> <td>-23.1%</td> </tr> </tbody> </table> <p>Price-Mix: Flat YoY +20 pts vs. 19-20 <i>12m basis ended March 24</i></p> <p>Latin America: very strong double-digit decline in sales in Q4, still impacted by fierce promotional competition</p>		Volume depletion trends to March 2024	vs. March 2023 (vs. LY)			vs. March 2020 (vs. 4Y)			3M	6M	12M	3M	6M	12M	US	Market (source Nielsen)	-4.9%	-6.5%	-8.7%	-19.0%	-16.0%	-11.9%	Market NABCA	-6.0%	-7.4%	-8.9%	-27.3%	-29.0%	-28.8%	Market (source NABCA/Discuss)	4.3%	6.9%	-17.1%	-27.6%	-31.8%	-36.8%	RC Cognac in Volume (source Company)	-27.5%	-20.7%	-21.2%	-35.9%	-30.5%	-23.1%
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<p>EMEA LSD% org. growth YoY -15% vs. FY 19-20</p> <p>12% of sales</p>	<ul style="list-style-type: none"> Very strong double-digit sales growth in Q4, led by Africa/Middle-East, Western Europe and Eastern Europe The UK showed good resilience in a tough market, while the Benelux recorded a strong decline impacted by fierce promotional competition Overall, underlying demand remains soft as inflation weighs on purchasing power 																																											

Liqueurs & Spirits

Organic sales growth of -4.6% in FY (o/w -6.4% in volume and +1.8% of Price-Mix)

<p>AMERICAS</p> <p>MSD% org. decline YoY +60% vs. FY 19-20</p> <p>50% of sales</p>	<p>North America:</p> <ul style="list-style-type: none"> ○ Very strong DD% decline in Q4 (o/w Canada: up very strong DD%), following significant restocking effects in Q3 and against high comps ○ Cointreau's Q4 US value depletions were down Mid-to-HSD% YoY (i.e almost +65% vs. Q4 19-20) affected by tougher comps in Q4 which was cycling adverse phasing from prior year; current context is driven by greater caution from retailers <table border="1" data-bbox="537 558 1792 742"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Volume depletion trends to March 2024</th> <th colspan="3">vs. March 2023 (vs. LY)</th> <th colspan="3">vs. March 2020 (vs. 4Y)</th> </tr> <tr> <th>3M</th> <th>6M</th> <th>12M</th> <th>3M</th> <th>6M</th> <th>12M</th> </tr> </thead> <tbody> <tr> <td rowspan="4">US</td> <td>Market (source Nielsen)</td> <td>4.1%</td> <td>1.2%</td> <td>2.1%</td> <td>12.9%</td> <td>15.9%</td> <td>19.8%</td> </tr> <tr> <td>Market NABCA</td> <td>-2.2%</td> <td>-3.6%</td> <td>-1.0%</td> <td>3.4%</td> <td>3.2%</td> <td>9.6%</td> </tr> <tr> <td>Market (source NABCA/Discuss)</td> <td>-18.2%</td> <td>-9.4%</td> <td>-9.2%</td> <td>-5.3%</td> <td>-2.1%</td> <td>8.0%</td> </tr> <tr> <td>Cointreau in Volume (Source Company)</td> <td>-4.1%</td> <td>-2.8%</td> <td>0.9%</td> <td>54.3%</td> <td>53.4%</td> <td>55.6%</td> </tr> </tbody> </table> <p>Price-Mix: -4 pts YoY +10 pts vs. 19-20 12m basis ended March 24</p> <p>Latin America: sales were up by very strong double digits in Q4, led by Brazil, Puerto Rico, Barbados (mainly Mount Gay) and the cruise business</p>		Volume depletion trends to March 2024	vs. March 2023 (vs. LY)			vs. March 2020 (vs. 4Y)			3M	6M	12M	3M	6M	12M	US	Market (source Nielsen)	4.1%	1.2%	2.1%	12.9%	15.9%	19.8%	Market NABCA	-2.2%	-3.6%	-1.0%	3.4%	3.2%	9.6%	Market (source NABCA/Discuss)	-18.2%	-9.4%	-9.2%	-5.3%	-2.1%	8.0%	Cointreau in Volume (Source Company)	-4.1%	-2.8%	0.9%	54.3%	53.4%	55.6%
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<p>EMEA</p> <p>LSD% org. growth YoY +35% vs. FY 19-20</p> <p>38% of sales</p>	<ul style="list-style-type: none"> ○ Sales up mid-teens in Q4, supported by all sub-regions, particularly Benelux and Western Europe ○ St-Rémy (UK), Bruichladdich (UK), Metaxa (Greece) and The Botanist (Germany) are outperforming ○ Overall, markets remain soft and fiercely competitive on the back of persistent inflation ○ Solid innovation pipeline (The Botanist Rested & Aged, Bruichladdich 18 & 30 yo and Mount Gay Single Estate), strong activation plan for Cointreau and new listings on St-Rémy in the UK have made it possible to sustain good momentum while holding on to existing price points 																																											
<p>APAC</p> <p>Low teens org. decline YoY > +50% vs. FY 19-20</p> <p>12% of sales</p>	<ul style="list-style-type: none"> ○ China: very strong double-digit sales decline in Q4, impacted by continued destocking in whiskies and weak end-demand (mainly from younger generation) ○ Rest of Asia: up HSD% in Q4 mainly driven by New Zealand, Singapore and Japan ; St-Rémy, Bruichladdich and Telmont outperformed 																																											

2023-24 outlook confirmed

PRIORITIES

Support depletions/sell-out growth

Maintain a strict pricing policy

Focus on A&P that drive impact
Optimize A&P, leveraging BTL and digital

Implement cost-cutting plan (around €100 million)

GUIDANCE

Sales: at the lower end of the guidance range (-15%/-20% on organic)
Negative FX impact: -€50/60m on sales

Protect gross margin in a persistently inflationary environment

Selectively reduce A&P, particularly for the Cognac division

Contain organic decrease in COP margin
Negative FX impact : -€7/10m on COP (vs. -€10/15m previously)

Maintain focus on our four strategic priorities



Appendices

Quarterly sales by division

<i>In €m</i>	Q1 23/24	Q1 22/23	Reported %	Organic %
Cognac	155.1	292.3	-46.9%	-44.7%
Liqueurs & Spirits	95.0	109.7	-13.5%	-11.4%
Subtotal: Group Brands	250.0	402.0	-37.8%	-35.6%
Partner Brands	7.5	7.9	-5.4%	-4.6%
Total	257.5	409.9	-37.2%	-35.0%

<i>In €m</i>	Q2 23/24	Q2 22/23	Reported %	Organic %
Cognac	261.0	345.9	-24.5%	-17.8%
Liqueurs & Spirits	111.7	104.7	+6.7%	+12.1%
Subtotal: Group Brands	372.7	450.6	-17.3%	-10.9%
Partner Brands	6.4	6.6	-2.3%	-1.6%
Total	379.2	457.2	-17.1%	-10.8%

<i>In €m</i>	H1 23/24	H1 22/23	Reported %	Organic %
Cognac	416.1	638.1	-34.8%	-30.1%
Liqueurs & Spirits	206.7	214.5	-3.6%	+0.1%
Subtotal: Group Brands	622.7	852.6	-27.0%	-22.5%
Partner Brands	14.0	14.5	-4.0%	-3.2%
Total	636.7	867.1	-26.6%	-22.2%

Organic sales growth: at constant exchange rates & scope

Quarterly sales by division

<i>In €m</i>	Q3 23/24	Q3 22/23	Reported %	Organic %
Cognac	197.1	314.0	-37.2%	-33.9%
Liqueurs & Spirits	114.6	114.1	+0.4%	+4.3%
Subtotal: Group Brands	311.8	428.1	-27.2%	-23.7%
Partner Brands	8.1	9.5	-14.0%	-13.5%
Total	319.9	437.6	-26.9%	-23.5%

<i>In €m</i>	9M 23/24	9M 22/23	Reported %	Organic %
Cognac	613.2	952.1	-35.6%	-31.4%
Liqueurs & Spirits	321.3	328.6	-2.2%	+1.5%
Subtotal: Group Brands	934.5	1,280.7	-27.0%	-22.9%
Partner Brands	22.1	24.0	-7.9%	-7.3%
Total	956.6	1,304.7	-26.7%	-22.7%

<i>In €m</i>	Q4 23/24	Q4 22/23	Reported %	Organic %
Cognac	165.4	147.9	+11.9%	+15.4%
Liqueurs & Spirits	66.5	90.3	-26.3%	-27.0%
Subtotal: Group Brands	232.0	238.2	-2.6%	-0.7%
Partner Brands	5.6	5.6	-1.0%	-1.1%
Total	237.5	243.8	-2.6%	-0.7%

Organic sales growth: at constant exchange rates & scope

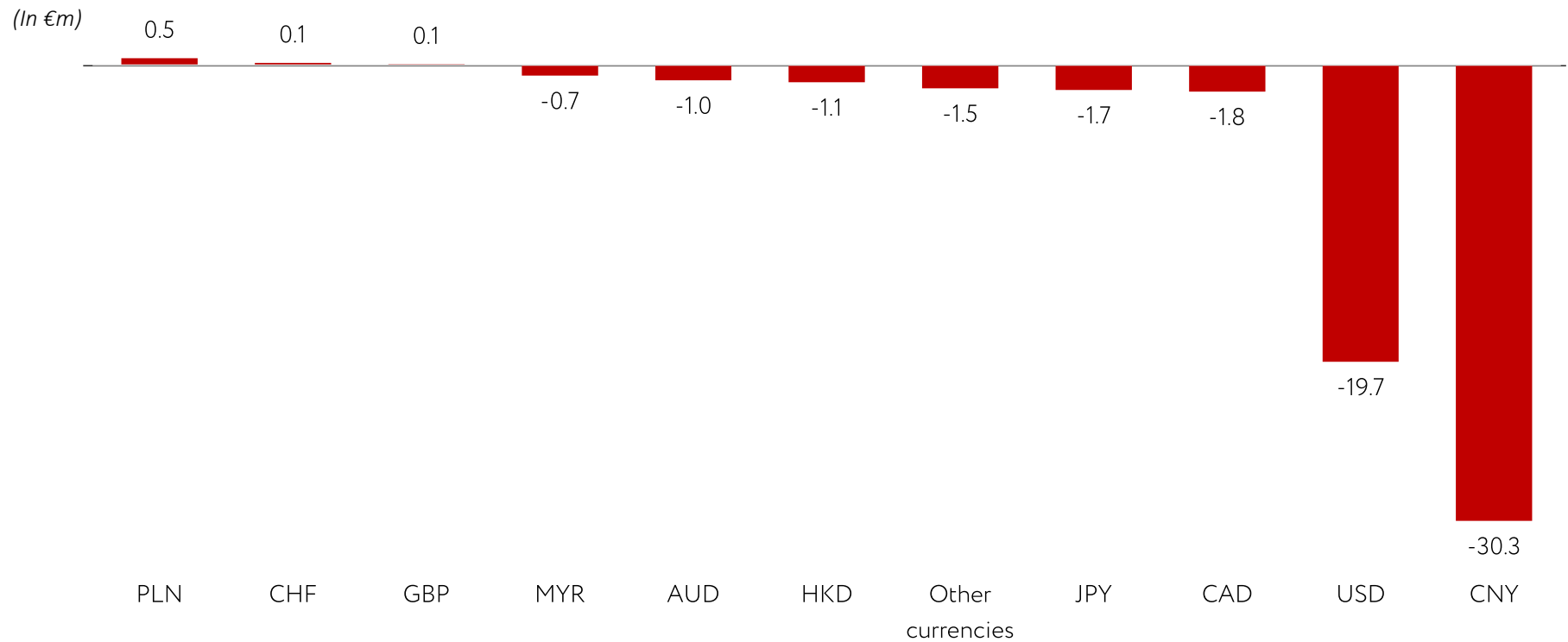
Quarterly sales by division

<i>In €m</i>	H2 23/24	H2 22/23	Reported %	Organic %
Cognac	362.6	461.8	-21.5%	-18.1%
Liqueurs & Spirits	181.1	204.4	-11.4%	-9.5%
Subtotal: Group Brands	543.7	666.3	-18.4%	-15.5%
Partner Brands	13.7	15.1	-9.1%	-8.9%
Total	557.4	681.4	-18.2%	-15.3%

<i>In €m</i>	FY 23/24	FY 22/23	Reported %	Organic %
Cognac	778.6	1,100.0	-29.2%	-25.1%
Liqueurs & Spirits	387.8	418.9	-7.4%	-4.6%
Subtotal: Group Brands	1,166.5	1,518.9	-23.2%	-19.4%
Partner Brands	27.7	29.6	-6.6%	-6.1%
Total	1,194.1	1,548.5	-22.9%	-19.2%

Key currency impacts on FY 2023-24 sales

Total currency impact: -€57.2m



Next financial publications

June 6, 2024

2023-24 FY Results

July 18, 2024

Shareholders' meeting

July 24, 2024

2024-25 Q1 Sales





RÉMY COINTREAU



Q&A
