



Fourth Quarter 2024-25  
Paris, April 30, 2025

Annual sales in line with expectations: -18.0% on an organic basis<sup>1</sup>  
United States returns to strong growth in Q4  
2024-25 COP organic margin confirmed

- **Cognac** (-32.8% on an organic basis in Q4):
  - Steep decline in sales in China, reflecting an exceptionally high base of comparison, the inaccessibility of Chinese duty-free, a negative calendar effect (Chinese New Year) and harsh market conditions overall.
  - Strong sales growth in the US following sequential improvements in volume depletions<sup>2</sup> (RM VSOP steady in Q4) and a very favorable basis of comparison.
- **Liqueurs & Spirits** (+16.1% organic rise in Q4): significant growth in the United States and, to a lesser extent, in China
- Perfect execution of **cost-cutting plan** (over €50 million this year)
- **2024-25 COP organic margin target confirmed**
- **2029-30 strategic plan confirmed**

Rémy Cointreau generated full-year sales of €984.6 million in 2024-25, down -18.0% on an organic basis. On a reported basis, sales declined -17.5%, including a positive currency effect of +0.5% linked mainly to trends in three currencies: the dollar, sterling and the renminbi. This integrates a -19.0% decline in organic growth in the fourth quarter of 2024-25, or -17.1% as reported.

In 2024-25, the Americas region saw a decline of -20.2%, reflecting continued destocking in the first nine months of the year, in a market hit by slower consumption. Yet this figure does include a steep recovery in fourth-quarter sales growth. Sales in the APAC region were down -18.2%, impacted in particular by complex market conditions in China. Lastly, the EMEA region reported a -13.8% fall in sales that reflected mixed consumption trends, particularly for the Cognac division.

**Breakdown of sales by division:**

<i>m</i> (April 2024-March 2025)	2024-25	2023-24	Change as reported	Organic change	
				vs. 2023-24	vs. 2019-20 <sup>3</sup>
Cognac	611.8	778.6	-21.4%	-21.9%	-17.8%
Liqueurs & Spirits	352.6	387.8	-9.1%	-9.6%	+33.7%
<b>Subtotal: Group Brands</b>	<b>964.3</b>	<b>1,166.5</b>	<b>-17.3%</b>	<b>-17.8%</b>	<b>-4.3%</b>
Partner Brands	20.3	27.7	-26.7%	-27.2%	-25.1%
<b>Total</b>	<b>984.6</b>	<b>1,194.1</b>	<b>-17.5%</b>	<b>-18.0%</b>	<b>-4.8%</b>

<sup>1</sup> All references to "on an organic basis" in this press release refer to sales growth at constant exchange rates and scope of consolidation

<sup>2</sup> Wholesalers' sales to retailers

<sup>3</sup> At constant exchange rates (2023-24 rates)

## Cognac

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In the fourth quarter, Cognac division sales declined -32.8% on an organic basis. Excluding the impact of Chinese duty-free disruptions and calendar effects related to the Chinese New Year, the decline was -23.7%.

As anticipated, this decline was primarily driven by a strong drop in sales across the APAC region, especially in China. The downturn was influenced by a high basis of comparison from the previous year, the inaccessibility of Chinese duty-free from December on, and, to a lesser extent, the negative calendar effect of Chinese New Year.

Despite persistently challenging market conditions in China, Rémy Martin continued to gain market share and reported a slight increase in depletions during the New Year period.

In contrast, the Americas—particularly the United States—rebounded sharply. Growth was driven by a very favorable base of comparison and a continued sequential improvement in volume depletions. Rémy Martin VSOP began to see the positive effects of its action plan, with volumes holding steady in the fourth quarter.

Lastly, the EMEA region reported a sharp decline in sales, reflecting the Group's decision to optimize distributors' inventory levels in order to move into the 2025-26 fiscal year under the best possible conditions.

## Liqueurs & Spirits

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The Liqueurs & Spirits division reported sales up +16.1% on an organic basis in the fourth quarter.

The Americas region, especially the United States, generated a significant rise in sales, driven by the favorable base of comparison and the outperformance of *Cointreau*, *St Rémy*, *Mount Gay* and *The Botanist*.

Sales in the EMEA region saw a moderate decline despite resilient underlying consumption in Europe, which reflected the Group's focus on optimizing distributors' inventory levels at the end of the year.

Lastly, the APAC region saw strong sales growth thanks to excellent showings in China (*Cointreau* and *Bruichladdich*) and Japan (*Bruichladdich* and *Telmont*).

## Partner Brands

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Sales of Partner Brands declined by -29.7% on an organic basis in the fourth quarter.

## Recent developments: customs duties

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The Group has taken note of the provisional decision by China's Ministry of Commerce (MOFCOM) to impose additional duties of 38.1% on cognac imports coming into China starting October 11, 2024. If these provisional duties are confirmed, the Group will trigger its action plan to mitigate the effects starting in fiscal 2025-26. The impact on fiscal year 2024-25 is marginal. For now, MOFCOM's investigation is still ongoing. On April 2, 2025, the ministry announced an extension of the inquiry through July 5, 2025.

Also on April 2, 2025, the US government announced plans to impose tariffs on all imports entering the United States, effective April 9, 2025. For Rémy Cointreau, this would mean customs duties of 20% on all imports from the European Union; 10% on imports from the United Kingdom; and 10% on imports from Barbados. On April 9, 2025, the United States announced a 90-day suspension of so-called "reciprocal" duties for countries open to negotiation—notably the European Union—while maintaining a minimum 10% tariff on all foreign goods except those from China. The European Union declared a parallel 90-day suspension of its countermeasures to the US tariffs.

## Outlook confirmed

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Rémy Cointreau has protected its current operating margin in organic terms as much as possible through continued tight cost controls and the deployment of a new cost-cutting plan totaling over €50 million.

As a result, for full-year 2024-25, Rémy Cointreau confirms its current operating margin target of between 21% and 22% on an organic basis.

Rémy Cointreau expects exchange rates to have a positive full-year impact of around €5 million on Current Operating Profit.

2024-25 will be a year of transition, with highlights including finalization of destocking in the Americas, and 2025-26 will mark a resumption of the trajectory set for 2029-30:

- high single-digit annual growth in sales on average and on an organic basis
- a gradual organic improvement in Current Operating Profit margin

Rémy Cointreau reiterates its financial targets for 2029-30: gross margin of 72% and Current Operating Margin of 33% based on 2019-20 consolidated scope and exchange rates.

## Contacts

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## About Rémy Cointreau

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All around the world, there are clients seeking exceptional experiences; clients for whom a wide range of terroirs means a variety of flavors. Their exacting standards are proportional to our expertise – the finely-honed skills that we pass down from generation to generation. The time these clients devote to drinking our products is a tribute to all those who have worked to develop them. It is for these men and women that Rémy Cointreau, a family-owned French Group, protects its terroirs, cultivates exceptional multi-centenary spirits and undertakes to preserve their eternal modernity. The Group's portfolio includes 14 singular brands, such as the Rémy Martin and LOUIS XIII cognacs, and Cointreau liqueur. Rémy Cointreau has a single ambition: becoming the world leader in exceptional spirits. To this end, it relies on the commitment and creativity of its 1,943 employees and on its distribution subsidiaries established in the Group's strategic markets. Rémy Cointreau is listed on Euronext Paris.

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A conference call with investors and analysts will be held today by CFO Luca Marotta, from 9:00 am (Paris time). Related slides will also be available on the website ([www.remy-cointreau.com](http://www.remy-cointreau.com)) in the Finance section.

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## Appendices

### Q1 2024-25 sales (April-June 2024)

€m	Reported 24-25 A	Forex 24-25	Scope 24-25	Organic 24-25 B	Reported 23-24 C	Reported change A/C-1	Organic change B/C-1
Cognac	135.5	-0.6	-	136.1	155.1	-12.6%	-12.2%
Liqueurs & Spirits	75.8	0.3	-	75.6	95.0	-20.1%	-20.4%
<b>Subtotal: Group Brands</b>	<b>211.3</b>	<b>-0.4</b>	<b>-</b>	<b>211.7</b>	<b>250.0</b>	<b>-15.5%</b>	<b>-15.3%</b>
Partner Brands	5.7	0.0	-	5.7	7.5	-24.3%	-24.6%
<b>Total</b>	<b>217.0</b>	<b>-0.4</b>	<b>-</b>	<b>217.4</b>	<b>257.5</b>	<b>-15.7%</b>	<b>-15.6%</b>

### Q2 2024-25 sales (July-September 2024)

€m	Reported 24-25 A	Forex 24-25	Scope 24-25	Organic 24-25 B	Reported 23-24 C	Reported change A/C-1	Organic change B/C-1
Cognac	206.0	-0.9	-	206.9	261.0	-21.1%	-20.7%
Liqueurs & Spirits	105.9	-0.4	-	106.3	111.7	-5.2%	-4.9%
<b>Subtotal: Group Brands</b>	<b>311.9</b>	<b>-1.3</b>	<b>-</b>	<b>313.2</b>	<b>372.7</b>	<b>-16.3%</b>	<b>-16.0%</b>
Partner Brands	4.8	0.0	-	4.8	6.4	-25.2%	-25.4%
<b>Total</b>	<b>316.7</b>	<b>-1.3</b>	<b>-</b>	<b>318.0</b>	<b>379.2</b>	<b>-16.5%</b>	<b>-16.1%</b>

### H1 2024-25 sales (April-September 2024)

€m	Reported 24-25 A	Forex 24-25	Scope 24-25	Organic 24-25 B	Reported 23-24 C	Reported change A/C-1	Organic change B/C-1
Cognac	341.5	-1.6	-	343.0	416.1	-17.9%	-17.5%
Liqueurs & Spirits	181.7	-0.1	-	181.8	206.7	-12.1%	-12.0%
<b>Subtotal: Group Brands</b>	<b>523.2</b>	<b>-1.7</b>	<b>-</b>	<b>524.9</b>	<b>622.7</b>	<b>-16.0%</b>	<b>-15.7%</b>
Partner Brands	10.5	0.0	-	10.5	14.0	-24.7%	-25.0%
<b>Total</b>	<b>533.7</b>	<b>-1.6</b>	<b>-</b>	<b>535.3</b>	<b>636.7</b>	<b>-16.2%</b>	<b>-15.9%</b>

### Q3 2024-25 sales (October-December 2024)

€m	Reported 24-25 A	Forex 24-25	Scope 24-25	Organic 24-25 B	Reported 23-24 C	Reported change A/C-1	Organic change B/C-1
Cognac	155.7	2.0	-	153.8	197.1	-21.0%	-22.0%
Liqueurs & Spirits	92.5	0.9	-	91.6	114.6	-19.3%	-20.1%
<b>Subtotal: Group Brands</b>	<b>248.2</b>	<b>2.9</b>	<b>-</b>	<b>245.4</b>	<b>311.8</b>	<b>-20.4%</b>	<b>-21.3%</b>
Partner Brands	5.8	0.1	-	5.8	8.1	-28.4%	-29.2%
<b>Total</b>	<b>254.1</b>	<b>2.9</b>	<b>-</b>	<b>251.1</b>	<b>319.9</b>	<b>-20.6%</b>	<b>-21.5%</b>

9M 2024-25 sales (April-December 2024)

€m	Reported	Forex	Scope	Organic	Reported	Reported	Organic
	24-25	24-25	24-25	24-25	23-24	change	change
	A			B	C	A/C-1	B/C-1
Cognac	497.2	0.4	-	496.8	613.2	-18.9%	-19.0%
Liqueurs & Spirits	274.2	0.8	-	273.4	321.3	-14.7%	-14.9%
<b>Subtotal: Group Brands</b>	<b>771.4</b>	<b>1.2</b>	<b>-</b>	<b>770.2</b>	<b>934.5</b>	<b>-17.5%</b>	<b>-17.6%</b>
Partner Brands	16.3	0.1	-	16.2	22.1	-26.1%	-26.5%
<b>Total</b>	<b>787.8</b>	<b>1.3</b>	<b>-</b>	<b>786.5</b>	<b>956.6</b>	<b>-17.7%</b>	<b>-17.8%</b>

Q4 2024-25 sales (January-March 2025)

€m	Reported	Forex	Scope	Organic	Reported	Reported	Organic
	24-25	24-25	24-25	24-25	23-24	change	change
	A			B	C	A/C-1	B/C-1
Cognac	114.6	3.3	-	111.2	165.4	-30.8%	-32.8%
Liqueurs & Spirits	78.3	1.1	-	77.2	66.5	+17.7%	+16.1%
<b>Subtotal: Group Brands</b>	<b>192.9</b>	<b>4.4</b>	<b>-</b>	<b>188.5</b>	<b>232.0</b>	<b>-16.8%</b>	<b>-18.8%</b>
Partner Brands	3.9	0.0	-	3.9	5.6	-29.3%	-29.7%
<b>Total</b>	<b>196.8</b>	<b>4.4</b>	<b>-</b>	<b>192.4</b>	<b>237.5</b>	<b>-17.1%</b>	<b>-19.0%</b>

H2 2024-25 sales (October 2024-March 2025)

€m	Reported	Forex	Scope	Organic	Reported	Reported	Organic
	24-25	24-25	24-25	24-25	23-24	change	change
	A			B	C	A/C-1	B/C-1
Cognac	270.3	5.3	-	265.0	362.6	-25.5%	-26.9%
Liqueurs & Spirits	170.8	2.0	-	168.8	181.2	-5.7%	-6.8%
<b>Subtotal: Group Brands</b>	<b>441.1</b>	<b>7.3</b>	<b>-</b>	<b>433.8</b>	<b>543.7</b>	<b>-18.9%</b>	<b>-20.2%</b>
Partner Brands	9.8	0.1	-	9.7	13.7	-28.8%	-29.4%
<b>Total</b>	<b>450.9</b>	<b>7.4</b>	<b>-</b>	<b>443.5</b>	<b>557.4</b>	<b>-19.1%</b>	<b>-20.4%</b>

FY 2024-25 sales (April 2024-March 2025)

€m	Reported	Forex	Scope	Organic	Reported	Reported	Organic
	24-25	24-25	24-25	24-25	23-24	change	change
	A			B	C	A/C-1	B/C-1
Cognac	611.8	3.7	-	608.0	778.6	-21.4%	-21.9%
Liqueurs & Spirits	352.6	1.9	-	350.7	387.8	-9.1%	-9.6%
<b>Subtotal: Group Brands</b>	<b>964.3</b>	<b>5.6</b>	<b>-</b>	<b>958.7</b>	<b>1166.5</b>	<b>-17.3%</b>	<b>-17.8%</b>
Partner Brands	20.3	0.1	-	20.1	27.7	-26.7%	-27.2%
<b>Total</b>	<b>984.6</b>	<b>5.7</b>	<b>-</b>	<b>978.8</b>	<b>1194.1</b>	<b>-17.5%</b>	<b>-18.0%</b>

Regulated information in connection with this press release can be found at [www.remy-cointreau.com](http://www.remy-cointreau.com)

## Definitions of alternative performance indicators

Rémy Cointreau's management process is based on the following alternative performance indicators, selected for planning and reporting purposes. The Group's management considers that these indicators provide users of the financial statements with useful additional information to help them understand its performance. These indicators should be considered as supplementing those including in the consolidated financial statements and resulting movements.

### ***Organic sales growth:***

Organic growth excludes the impact of exchange rate fluctuations, acquisitions and disposals.

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

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

For significant disposals, data is post-application of IFRS 5 (which reclassifies entities disposed of under "Net earnings from discontinued operations" for the current and prior financial year). It thus focuses on Group performance common to both financial years, over which local management has more direct influence.