

RÉMY COINTREAU

2024-25

FULL-YEAR SALES

Luca Marotta, CFO

April 30, 2025

FY 2024-25 sales in line with expectations

FY 2024-25 ORGANIC* SALES GROWTH

-18.0% YoY
-4.8% vs FY 19-20**

- Q4 Sales down -19.0% in Q4 in organic terms, reflecting very contrasted trends:
 - Very strong sales growth in the US but on the back of very low comps. and sequential improvement in volume depletions (primarily VSOP)
 - Steep decline in sales in China due to exceptionally high comps., the inaccessibility of Duty-Free (-4 pts, approx. €10m) and CNY calendar effect (-2 pts, approx. €5m), in a harsh market
- Q4 sales performance includes -4.6% in volume effects and -14.4% in Price-Mix (mostly affected by APAC)
- Perfect execution of cost-cutting plan (over €50 million this year)

FY 2024-25 ORGANIC SALES GROWTH BY REGION

- AMERICAS: -20.2% (i.e. -23.6% vs 5Y); very strong Q4 sales growth driven by very low comps. and sequential improvement in volume depletions
- APAC: -18.2% (i.e. +23.3% vs 5Y); Q4 significantly impacted in China by very high comps, the Duty-Free issue, CNY calendar effects and adverse market; RoA sales were slightly up in Q4
- EMEA: -13.8% (i.e. -5.4% vs. 5Y); Q4 sales down mid-teens, despite positive sell-out due to year-end inventory optimization and a calendar effect (Easter)

FY 2024-25 VALUE DEPLETIONS BY REGION

- US: down mid-teens YoY (o/w down HSD% in vol); down MSD% vs. FY 2019-20 (approx. +35% excl. VSOP vs. FY 2019-20)
- China: down around -10% YoY vs. flat at end of Dec; following significant growth depletions in Dec. for CNY (amplified by a calendar effect), trends reversed sharply from mid-February onward; approx. +35% vs FY 2019-20
- EMEA: down HSD% YoY; up Low-to-MSD% vs. FY 2019-20 excluding Russia

FY 2024-25 COP MARGIN GUIDANCE CONFIRMED

- Organic COP margin: between 21% and 22%

(*) All references to organic growth in this presentation correspond to sales growth at constant exchange rates and scope

(**) All references to sales performance compared to 2019-20 are at constant currency (2023-24 rates)

LSD: low-single-digit / MSD: mid-single-digit / HSD: high-single-digit / DD: double-digit

RoA: Rest of Asia (excluding China)



Q4 2024-25 Marketing Highlights

Boost Remy Martin VSOP sales, our US backbone



Flat
Volume
depletions
Q4

Limited edition VSOP Cities

- Launched in February 2025 in the US
- 4 key markets: Detroit, Chicago, New York and Atlanta
- Potential roll out in other regions

Enhance VSOP brand equity and increase visibility by bringing local relevancy and leveraging cocktail drink strategy around 'Remy Ginger'



Q4 2024-25 Marketing Highlights

Smart activations to achieve growth in depletions during CNY

Leverage new anniversary episode of Blossoms Shanghai

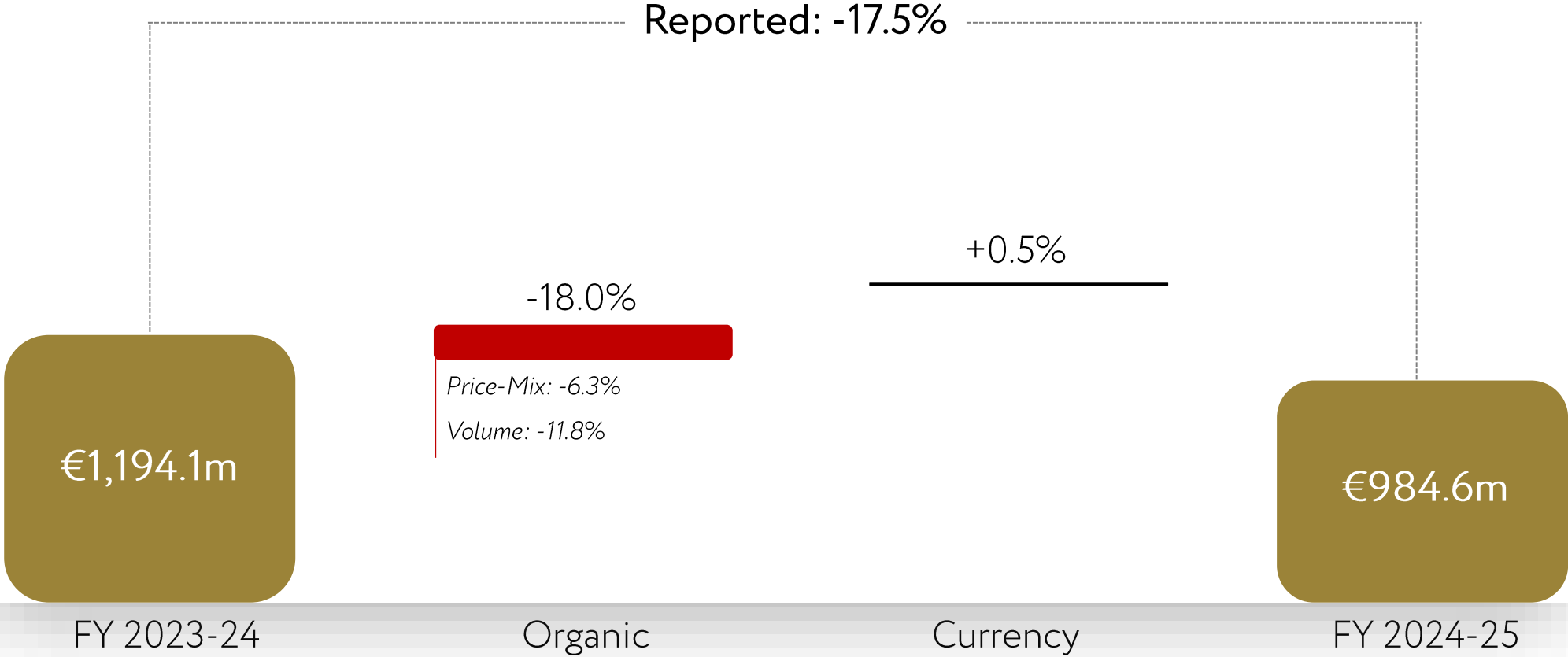


Launch CNY limited & exclusive editions



Chinese artist Huang Yuxing

FY 2024-25 - Group Sales Bridge

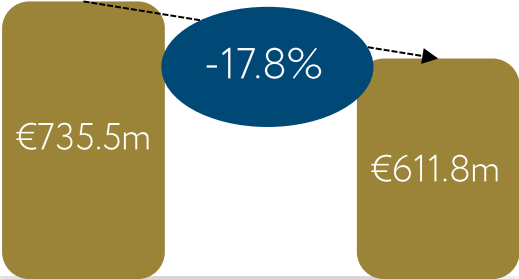
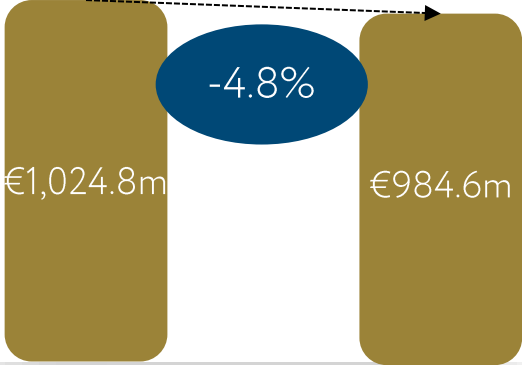


FY 2024-25 - Organic Sales down -4.8% vs. FY 2019-20

GROUP
Sales CAGR: -1.0%

COGNAC
Incl. major US destocking
Sales CAGR: -3.8%

LIQUEURS & SPIRITS
Sales CAGR: +6.0%



FY 19-20 FY 24-25

FY 19-20 FY 24-25

FY 19-20 FY 24-25

Volume: -13.9% (CAGR: -3.0%)
Price-Mix: +9.1% (CAGR: +2.0%)

Volume: -33.9% (CAGR: -7.9%)
Price-Mix: +16.1% (CAGR: +4.1%)

Volume: +2.7% (CAGR: +0.6%)
Price-Mix: +31.0% (CAGR: +5.4%)

FY 2024-25 – Organic Sales Trends by Region

APAC: -18.2% YoY
+23.3% vs. FY 19-20

China

Sales were significantly down in Q4 due to:
Very high base of comparison
Inaccessibility of Duty-Free (-8 pts of APAC)
CNY calendar effects (- 4 pts of APAC),
Harsh market

Inventories at end of March
Healthy

FY value depletions
Down around -10% YoY
Approx. +35% vs FY 2019-20

Rest of Asia

Sales were up +LSD% in Q4,
led by Cognac and to a lesser extent L&S
Australia was particularly strong

40%
of sales

Americas: -20.2% YoY
-23.6% vs. FY 19-20

US

Very strong sales growth in the US on the back of:
Very low base of comparison
Sequential improvements of volume depletions
(primarily driven by Cognac, notably VSOP)

Inventories at end of March
Close to 4m

FY value depletions
Mid-teens decline YoY (o/w down HSD% in volume)
down MSD% vs. FY 19-20 (and +35% excl. VSOP)

Canada

Sales up LSD% in Q4, mostly driven by L&S

Latin America

Sales up low DD% in Q4, primarily driven by Cognac

37%
of sales

EMEA: -13.8% YoY
-5.4% vs. FY 19-20

Europe 3rd party distributors (3PD)

Sales down very strong DD% in Q4, despite positive
sell-out; driven by year-end inventory optimization and
negative calendar effects (Easter)

The UK & Nordics

Sales down HSD% in Q4, mostly impacted
by Cognac in a challenging market

Benelux & France

Sales down strong DD% in Q4, impacted by competitive
promotions and softer trends in L&S

AMEI & CIS

Sales down MSD% in Q4, still affected by destocking and
a promotional market

Inventories at end of March
Healthy level in most areas

FY value depletions (EMEA)

Down HSD% YoY
Up low-to-MSD% vs. FY 19-20 excluding Russia

23%
of sales

Cognac

FY Org. Sales: -21.9% (o/w -15.6% in Volume and -6.3% in Price-Mix)

APAC
High-teens decline YoY
> +20% vs. FY 19-20

57%
of sales

Mainland China was down significantly in Q4, affected by a high base of comparison and persistent adverse conditions (incl. DF); all channels declined in Q4 except e-commerce which grew by +10%. Despite slight growth in value depletions during CNY (up LSD% vs. LY), **Q4 value depletions were strongly negative**, affected by a negative calendar effect and a weak performance from mid-Feb; **Excluding calendar effects, depletions were down HSD% in Q4.**

While **Hong Kong** and **Macau** reported weak performances, **Taiwan** showed sharp gains in Q4 in both sell-in and depletions
Overall, **FY value depletions in China were down around -10% YoY** (i.e. approx. +35% vs. FY 19-20)

Rest of Asia was up mid-to-HSD% in Q4, led by **Australia and Singapore**, while other countries remained challenged by tough and fiercely promotional conditions

AMERICAS
Very strong DD% decline YoY
Approx -45% vs. FY 19-20

32%
of sales

North America:

- Sales up by mid-teens in Q4, supported by a very low base of comparison and continued sequential improvement in volume depletions (mainly driven by VSOP)
- **Q4 US value depletions: down HSD% YoY** (down LSD% in volume), narrowing the gap with peers (VSOP flat in volume); performance varied by state: control states outperformed; open states were more volatile but Illinois and Georgia significantly up, California showed limited decline (LSD%)

	Volume depletion trends to March 2025	vs. March 2024 (vs. LY)			vs. March 2020 (vs. 5Y)		
		3M	6M	12M	3M	6M	12M
US	Market (source Nielsen)*	-10.4%	-9.8%	-8.3%	n.a	n.a	n.a
	Market (source NABCA)	-12.6%	-11.7%	-10.1%	-36.4%	-37.3%	-36.0%
	Market (source NABCA/Discuss)	-17.0%	-18.4%	-3.8%	-39.9%	-44.3%	-39.1%
	RC Cognac in Volume (source Company)	-2.3%	-7.7%	-16.2%	-38.9%	-36.4%	-36.0%

Price-Mix:
-4 pts YoY
+12 pts vs. 2019-20
12m basis
ended March-25

Latin America generated significant growth in sales in Q4, driven by Mexico, Puerto Rico, Brazil and the Dominican Rep. (Louis XIII, XO and VSOP)

EMEA
Very strong DD% decline YoY
Approx -35% vs. FY 19-20

11%
of sales

- **Very strong DD% sales decline in Q4**, affected by year-end inventory optimization and negative calendar effects (Easter); market conditions remained highly promotional in most geographies
 - **The UK** was down HSD% reflecting tough economic conditions
 - **Benelux** and **Europe 3PD** posted a significant decline, mostly impacted by Germany, Austria and Switzerland
 - **AMEI & CIS** was down MSD%, partially offset by restocking in South Africa and Nigeria
- **EMEA value depletions were down very strong DD% vs. LY in Q4**

Liqueurs & Spirits

FY Org. Sales: -9.6% (o/w -9.0% in Volume and -0.6% in Price-Mix)

AMERICAS

Mid-teens org. decline YoY
Approx. +35% vs. FY 19-20

48%
of sales

North America:

- **Significant growth in Q4**, reflecting a very low base of comparison and better resilience in depletions vs. market
- Underlying depletions trends are decelerating vs. Q3 but remain solid relative to the market: **Cointreau's Q4 US value depletions were down MSD% YoY** (i.e +55% vs. Q4 19-20) and **The Botanist** was up HSD% YoY

	Volume depletion trends to March 2025	vs. March 2024 (vs. LY)			vs. March 2020 (vs. 5Y)		
		3M	6M	12M	3M	6M	12M
US	Market (source Nielsen)*	1.5%	-1.2%	-0.5%	n.a	n.a	n.a
	Market (source NABCA)	-4.2%	-4.1%	-3.7%	-0.7%	-0.7%	6.0%
	Market (source NABCA/Discuss)	0.3%	-3.6%	-5.8%	-4.7%	-5.3%	2.3%
	Cointreau in Volume (Source Company)	-1.1%	1.5%	0.8%	47.9%	53.6%	56.5%

Price-Mix:
+1 pts YoY
+17 pts vs. 19-20
12m basis ended March-25

Latin America: sales were up low-to-MSD% in Q4, led by Cointreau in Mexico and Brazil

EMEA

MSD% org. decline YoY
> +25% vs. FY 19-20

39%
of sales

- **EMEA's sales were down HSD% in Q4**, mostly impacted by Europe 3PD and The Benelux while **the UK was almost stable**
- The overall performance reflects the Group's objective to optimize its level of inventory at year-end and to a lesser extent a negative calendar effect linked to Easter
- Beyond these technical effects, consumer environment remained soft
- **EMEA value depletions: down low DD% vs. LY in Q4, despite positive sell-out**

APAC

LSD org. decline YoY
Approx. +50% vs. FY 19-20

13%
of sales

- **China: up very strong DD% in Q4**, driven by Cointreau and to a lesser extent The Botanist, which continues to benefit from rising interest in Mixology; Bruichladdich sales remained under pressure, in line with the whisky category. **Q4 value depletions were strongly positive** for both Cointreau and The Botanist
- **Rest of Asia was up by LSD% in Q4** led by the recovery of its largest market (**Australia**). **Japan** returned to very strong growth, supported by positive phasing effects (reversal of Q3 phasing), led by the **Whisky, Cointreau and Telmont**

2024-25 Outlook Confirmed

The Group expects:

ORGANIC SALES TO DECLINE :
LOWER END OF GUIDANCE RANGE (-15% / -18%)
(i.e. close to -18%)



- AMERICAS: no recovery before Q4 24-25 at the earliest
 - APAC: sequential sales deterioration in H2 vs. H1
 - EMEA: continued sluggish consumer trends in H2
- Positive FX impact on sales: between +€2M/+€5M

ORGANIC COP MARGIN
OF BETWEEN 21% AND 22%



Partially offset by implementation of
cost-cutting plan totalling more than €50m

Positive FX effects for the year



On COP: around +€5M

Rémy Cointreau confirms its 2029-30 objectives


BELLE
DE BRILLET



Appendices

Quarterly sales by division

<i>In €m</i>	Q1 24/25	Q1 23/24	Reported %	Organic %
Cognac	135.5	155.1	-12.6%	-12.2%
Liqueurs & Spirits	75.8	95.0	-20.1%	-20.4%
Subtotal: Group Brands	211.3	250.0	-15.5%	-15.3%
Partner Brands	5.7	7.5	-24.3%	-24.6%
Total	217.0	257.5	-15.7%	-15.6%

<i>In €m</i>	Q2 24/25	Q2 23/24	Reported %	Organic %
Cognac	206.0	261.0	-21.1%	-20.7%
Liqueurs & Spirits	105.9	111.7	-5.2%	-4.9%
Subtotal: Group Brands	311.9	372.7	-16.3%	-16.0%
Partner Brands	4.8	6.4	-25.2%	-25.4%
Total	316.7	379.2	-16.5%	-16.1%

<i>In €m</i>	H1 24/25	H1 23/24	Reported %	Organic %
Cognac	341.5	416.1	-17.9%	-17.5%
Liqueurs & Spirits	181.7	206.7	-12.1%	-12.0%
Subtotal: Group Brands	523.2	622.7	-16.0%	-15.7%
Partner Brands	10.5	14.0	-24.7%	-25.0%
Total	533.7	636.7	-16.2%	-15.9%

Quarterly sales by division

<i>In €m</i>	Q3 24/25	Q3 23/24	Reported %	Organic %
Cognac	155.7	197.1	-21.0%	-22.0%
Liqueurs & Spirits	92.5	114.6	-19.3%	-20.1%
Subtotal: Group Brands	248.2	311.8	-20.4%	-21.3%
Partner Brands	5.8	8.1	-28.4%	-29.2%
Total	254.1	319.9	-20.6%	-21.5%

<i>In €m</i>	9M 24/25	9M 23/24	Reported %	Organic %
Cognac	497.2	613.2	-18.9%	-19.0%
Liqueurs & Spirits	274.2	321.3	-14.7%	-14.9%
Subtotal: Group Brands	771.4	934.5	-17.5%	-17.6%
Partner Brands	16.3	22.1	-26.1%	-26.5%
Total	787.8	956.6	-17.7%	-17.8%

<i>In €m</i>	Q4 24/25	Q4 23/24	Reported %	Organic %
Cognac	114.6	165.4	-30.8%	-32.8%
Liqueurs & Spirits	78.3	66.5	+17.7%	+16.1%
Subtotal: Group Brands	192.9	232.0	-16.8%	-18.8%
Partner Brands	3.9	5.6	-29.3%	-29.7%
Total	196.8	237.5	-17.1%	-19.0%

Quarterly sales by division

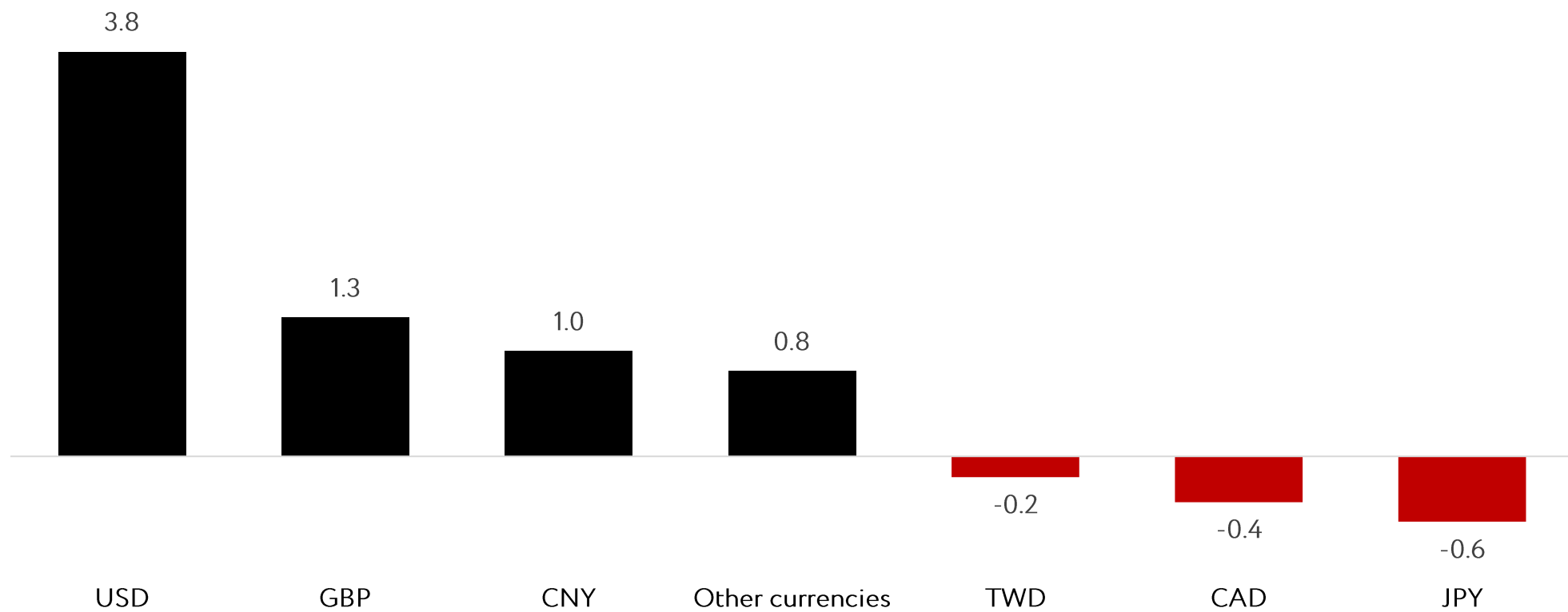
<i>In €m</i>	H2 24/25	H2 23/24	Reported %	Organic %
Cognac	270.3	362.6	-25.5%	-26.9%
Liqueurs & Spirits	170.8	181.2	-5.7%	-6.8%
Subtotal: Group Brands	441.1	543.7	-18.9%	-20.2%
Partner Brands	9.8	13.7	-28.8%	-29.4%
Total	450.9	557.4	-19.1%	-20.4%

<i>In €m</i>	FY 24/25	FY 23/24	Reported %	Organic %
Cognac	611.8	778.6	-21.4%	-21.9%
Liqueurs & Spirits	352.6	387.8	-9.1%	-9.6%
Subtotal: Group Brands	964.3	1 166.5	-17.3%	-17.8%
Partner Brands	20.3	27.7	-26.7%	-27.2%
Total	984.6	1 194.1	-17.5%	-18.0%

Key currency impacts on FY 2024-25 sales

Total currency impact: €5.7m

(In €m)



Upcoming financial publications

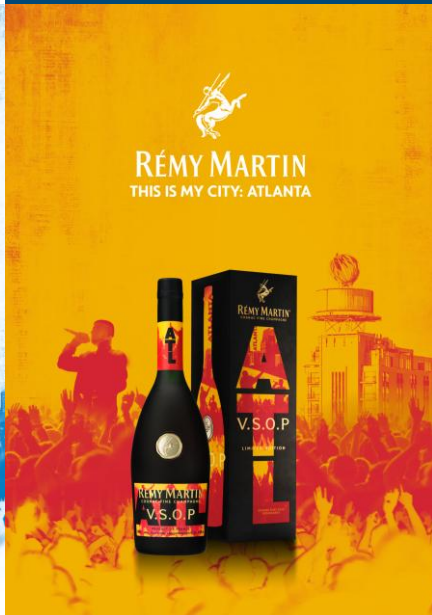
June 4, 2025

2024-25 FY Results

July 22, 2025

Shareholders' meeting





RÉMY COINTREAU

Q&A
