

5

CONSOLIDATED FINANCIAL STATEMENTS OF THE RÉMY COINTREAU GROUP AT 31 MARCH 2025

5.1 CONSOLIDATED INCOME STATEMENT

5.2 CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

5.3 CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

5.4 CHANGE IN CONSOLIDATED
SHAREHOLDERS' EQUITY

5.5 CONSOLIDATED STATEMENT OF
CASH FLOWS

5.6 NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

5.1 CONSOLIDATED INCOME STATEMENT

(in € millions)	Notes	2025	2024
Sales	15	984.6	1,194.1
Cost of sales	16	(289.8)	(344.0)
Gross margin		694.8	850.2
Distribution and administrative expenses	16	(477.8)	(545.8)
Current operating profit	15	217.0	304.4
Other non-current income/(expense)	18	(6.0)	(12.8)
Operating profit		211.0	291.6
Net borrowing cost		(33.7)	(31.7)
Other financial income/(expense)		(8.9)	(6.8)
Net financial income/(expense)	19	(42.6)	(38.5)
Profit before tax and share of profit of associates		168.4	253.2
Income tax	20	(48.2)	(69.4)
Share of profit of associates	5	0.5	0.6
Profit for the period		120.7	184.4
of which			
– attributable to the owners of the parent		121.2	184.8
– attributable to non-controlling interests		(0.5)	(0.4)
Net earnings per share			
basic		2.36	3.64
diluted		2.34	3.62
Number of shares used for the calculation			
basic	10.2	51,415,283	50,719,758
diluted	10.2	51,803,143	51,119,230

5.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in € millions)	2025	2024
Net profit for the period	120.7	184.4
Non-recyclable items		
Actuarial difference on pension commitments	1.2	(0.9)
Securities at fair value through comprehensive income	1.0	1.7
Related tax effect	(0.2)	0.2
Recyclable items		
Movement in translation differences	1.6	2.9
Movement in the value of hedging instruments	(4.4)	(1.6)
Related tax effect	1.1	0.4
Other comprehensive income	0.4	2.7
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	121.1	187.1
Of which:		
attributable to owners of the parent	121.8	187.5
attributable to non-controlling interests	(0.6)	(0.4)

5.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in € millions)	Notes	2025	2024
Goodwill and other intangible assets	2	503.5	504.8
Right-of-use assets (IFRS 16)	3	32.3	36.4
Property, plant and equipment	4	464.4	450.6
Investments in associates	5	1.9	1.5
Other financial assets	6	16.8	18.3
Deferred taxation	20	21.3	25.6
Non-current assets		1,040.2	1,037.3
Inventories	7	2,105.6	1,962.8
Trade and other receivables	8	187.5	238.2
Income tax receivables	20	2.7	29.8
Derivatives	14	5.2	9.6
Cash and cash equivalents	9	83.1	93.0
Current assets		2,384.0	2,333.4
TOTAL ASSETS		3,424.2	3,370.7
Share capital		83.5	82.0
Share premium		883.1	823.6
Treasury shares		(43.4)	(47.0)
Consolidated reserves and net profit for the period		972.1	954.0
Translation differences		34.4	32.7
Equity – attributable to the owners of the parent		1,929.7	1,845.3
Non-controlling interests		(0.4)	0.3
Equity	10	1,929.3	1,845.6
Non-current financial debt	11	562.5	514.9
Provision for employee benefits	23	18.0	20.2
Non-current provisions for liabilities and charges	12	0.7	0.7
Deferred taxation	20	48.7	54.5
Non-current liabilities		629.9	590.3
Current financial debt and accrued interest charge	11	196.1	227.8
Trade and other payables	13	639.1	676.3
Income tax payables	20	22.2	19.3
Current provisions for liabilities and charges	12	6.7	9.8
Derivatives	14	0.9	1.7
Current liabilities		865.0	934.8
TOTAL EQUITY AND LIABILITIES		3,424.2	3,370.7

5.4 CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in € millions)	Share capital and premiums	Treasury shares	Reserves and net profit	Translation differences	Other comprehensive income	Attributable to:		Total equity
						owners of the parent company	non-controlling interests	
AT 31 MARCH 2023	854.9	(50.9)	931.2	29.8	(10.5)	1,754.4	0.7	1,755.1
Profit for the period	-	-	184.8	-	-	184.8	(0.4)	184.4
Other comprehensive income	-	-	-	2.9	(0.2)	2.7	-	2.7
Expenses related to stock option and similar plans	-	-	6.2	-	-	6.2	-	6.2
Dividends	-	-	(152.7)	-	-	(152.7)	-	(152.7)
OCEANE conversion (note 11)	50.8	-	-	-	-	50.8	-	50.8
Movements in treasury shares	-	-	(0.9)	-	-	-	-	-
Other movements	-	3.9	(4.9)	-	-	(0.9)	-	(0.9)
AT 31 MARCH 2024	905.7	(47.0)	964.7	32.7	(10.8)	1,845.3	0.3	1,845.6
Profit for the period	-	-	121.2	-	-	121.2	(0.5)	120.7
Other comprehensive income	-	-	-	1.7	(1.2)	0.6	(0.2)	0.4
Expenses related to stock option and similar plans	-	-	4.1	-	-	4.1	-	4.1
Dividends	-	-	(101.9)	-	-	(101.9)	-	(101.9)
Capital increase	60.9	-	-	-	-	60.9	-	60.9
Movements in treasury shares	-	3.7	(3.7)	-	-	-	-	-
Other movements	-	-	(0.5)	-	-	(0.5)	-	(0.5)
AT 31 MARCH 2025	966.6	(43.4)	984.0	34.4	(11.9)	1,929.7	(0.4)	1,929.3

5.5 CONSOLIDATED STATEMENT OF CASH FLOWS

(in € millions)	Notes	2025	2024
Current operating profit	15	217.0	304.4
Depreciation and amortisation	2/3/4	46.8	45.1
Share-based payments	10	4.1	6.2
Dividends received from associates	5	-	0.6
EBITDA		267.8	356.4
Change in inventories	22	(136.4)	(149.1)
Change in trade receivables	22	30.5	4.9
Change in trade payables	22	(36.8)	(8.3)
Change in other receivables and payables	22	11.0	8.3
Change in working capital		(131.7)	(144.1)
Net cash flow from operations		136.1	212.2
Net outflow from other non-current income/(expense)	18	(8.4)	(4.5)
Net outflow from financial income/(expense)*	19	(37.4)	(24.7)
Net outflow from income tax	20	(19.9)	(88.4)
Other operating cash flows		(65.7)	(117.6)
Net cash flow from operating activities		70.4	94.6
Purchase of operating investments	2/4	(51.2)	(80.9)
Purchase of equity investments		(1.0)	-
Proceeds from sale of non-current assets		0.2	-
Cash flow from other financial assets	6	3.6	0.5
Net cash flow from investment activities		(48.4)	(80.4)
Capital increase		-	-
Treasury shares	10	-	-
Increase in financial debt	11	114.7	390.2
Repayment of financial debt	11	(105.6)	(230.4)
Dividends paid in cash	10	(41.0)	(152.7)
Net cash flow from financing activities		(31.9)	7.2
Translation differences on cash and cash equivalents		0.0	(2.2)
Change in cash and cash equivalents		(9.8)	19.2
Cash and cash equivalents at start of period	9	93.0	73.7
Cash and cash equivalents at end of period	9	83.1	93.0

Interest paid for the period to 31 March 2025 was €34.0 million (March 2024: €21.7 million).

5.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1	Accounting policies	NOTE 15	Segment information
NOTE 2	Goodwill and other intangible assets	NOTE 16	Expenses by type
NOTE 3	Right-of-use assets – IFRS 16	NOTE 17	Employees
NOTE 4	Property, plant and equipment	NOTE 18	Other non-current income/(expense)
NOTE 5	Investments in associates	NOTE 19	Net financial income/(expense)
NOTE 6	Other financial assets	NOTE 20	Income tax
NOTE 7	Inventories	NOTE 21	Net profit excluding non-recurring items
NOTE 8	Trade and other receivables	NOTE 22	Change in working capital
NOTE 9	Cash and cash equivalents	NOTE 23	Pensions and other post-employment benefits
NOTE 10	Equity	NOTE 24	Off-balance sheet commitments and contingent assets and liabilities
NOTE 11	Financial debt	NOTE 25	Related parties
NOTE 12	Provisions for liabilities and charges	NOTE 26	Statutory Auditors' fees
NOTE 13	Trade and other payables	NOTE 27	Events after the reporting period
NOTE 14	Financial instruments and market risks	NOTE 28	List of consolidated companies

Introduction

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

The consolidated financial statements presented below were approved by the Board of Directors on 3 June 2025. They will be submitted for shareholder approval at the Shareholders' Meeting on 22 July 2025.

NOTE 1 Accounting policies

Rémy Cointreau's financial year runs from 1 April to 31 March. The consolidated financial statements are presented in millions of euros.

In accordance with European Regulation (EC) No. 1606/2002 of 19 July 2002, Rémy Cointreau Group's consolidated financial statements are prepared in accordance with the international accounting standards applicable within the European Union as of 31 March 2025.

The accounting policies applied in the preparation of the consolidated financial statements for the period ended 31 March 2025 comply with the International Financial Reporting Standards, as 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 financial statements are the same as those applied in the consolidated financial statements for the financial year ended 31 March 2024, except for mandatory changes to standards applicable as from 1 April 2024.

The new IFRS standards and amendments to existing standards adopted by the European Union and mandatory from 1 January 2024 are as follows:

- Amendments to IAS 1 - classification of liabilities as current or non-current; non-current liabilities with covenants;
- IAS 7 and IFRS 7 – New rules for supplier finance arrangements;
- IFRS 16 – Leases – Accounting treatment of sale and leaseback transactions.

Application of these new standards and interpretations did not have a material impact on the Group financial statements for the period ended 31 March 2025.

Note 1.1 International tax reform – Pillar 2

The impacts of applying the Pillar 2 international tax reform were not material for the period ended 31 March 2025.

Note 1.2 Impact of climate change

Rémy Cointreau Group is exposed to the impact of climate change on the land it depends on for its supplies (oranges, sugar cane, grapes, cereals, beets) and on the availability of water and other resources. This topic is discussed in detail in Chapter 1.7.1 of the Sustainability Report. A study carried out by Axa Climate examined the impact of

global warming on 93 growing areas between now and 2050 under two scenarios. According to the findings, 15% are at extreme risk, 16% at high risk, 28% at moderate risk and 41% at low risk. The studies do not consider the effects of any risk mitigation efforts. Moreover, the financial impact of these risks cannot easily be modelled. The financial statements for the period are not affected by these risks, except to the extent that they include capital and operating expenditure for the Group's environment strategy. The same applies to the forecasts used for the asset impairment tests.

Note 1.3 Use of estimates

The preparation of financial statements in accordance with International Financial Reporting Standards requires the use of estimates and assumptions that have a bearing on the amounts reported in the financial statements and whose subsequent revision could affect future results. This is particularly the case in respect of the items described below.

Asset impairment tests

When required by standards or circumstances, the Group regularly uses discounted future cash flow calculations and/or market values of comparable assets for impairment tests performed on the carrying amount of intangible assets with an indefinite useful life. The underlying parameters of such calculations are subject to assumptions, the future evolution of which may lead to significant changes in subsequent values.

Provisions for liabilities and charges

The recognition of provisions, generally intended to cover compensation payable in the event of litigation with third parties, requires the Group's management to estimate the level of probability associated with this risk and also the outcome of negotiations, transactions and legal proceedings that are or may be conducted with the third parties concerned.

Pension commitments and other post-employment benefits

The valuation of these obligations is determined by the use of actuarial methods involving assumptions in respect of the discount rate, expected return on plan assets, salary increases, life expectancy, etc. Given the long-term nature of these obligations, any changes to these assumptions may have a material impact on the valuation. Changes in the retirement age assumptions in France, made in the light of the 2023 reform, did not have a material impact.

Derivatives

Derivatives held by the Group in connection with its ordinary activities, mainly in the form of options, are valued using the methods prevailing in the financial markets. Note that these valuations are based on market data as at the reporting date. These values may fluctuate rapidly due to the constant changes in the financial markets.

Note 1.4 Consolidation methods

Rémy Cointreau is the consolidating company.

The financial statements of the companies under the exclusive control of Rémy Cointreau are fully consolidated. An investor controls an issuing entity when it is exposed, or has rights, to variable returns from its involvement with the issuing entity and it has the ability to affect those returns through its power over the entity. Thus, an investor controls an issuing entity if, and only if, all the conditions below are met:

- it holds power over the issuing entity;
- it is exposed, or has rights, to variable returns from its involvement with the issuing entity (special purpose entities, see also note 1.9);
- it has the ability to use its power over the issuing entity to affect the amount of the investor's returns.

Equity investments in companies over which the Group exercises significant influence (associates) are accounted for using the equity method. Significant influence is presumed to exist when the parent company holds, directly or indirectly, 20% or more of the voting rights in the Company, unless it is clearly shown that this is not the case.

Consolidated companies prepare their financial statements in accordance with generally accepted accounting principles in their country. Where necessary, adjustments are made to these financial statements to bring their accounting policies and principles in line with those used by the Group.

All significant transactions between consolidated companies as well as intra-Group gains and losses are eliminated on consolidation.

Note 1.5 Translation of the financial statements of foreign subsidiaries

The consolidated financial statements of the Rémy Cointreau Group are presented in euros, the functional currency of Rémy Cointreau SA.

The statements of financial position of subsidiaries whose functional currency is not the euro are translated at the closing exchange rate. The income statements and statements of cash flows are translated at the average exchange rate for the financial year. Any translation differences are recognised through other comprehensive income and disclosed in equity under "Translation differences" until the sale or liquidation of the subsidiary concerned.

Note 1.6 Foreign currency transactions

In relation to each entity, transactions denominated in currencies other than the functional currency are recorded in the functional currency using the exchange rate applicable on the date of transaction. At the end of each period, monetary assets and liabilities denominated in foreign currencies are revalued at the closing exchange rate. The resulting differences are recognised in either operating profit or net financial income/(expense) depending on the nature of the underlying transactions.

By way of exception, revaluation differences relating to transactions classified as net investment hedges are recognised through other comprehensive income and disclosed in equity under "Translation differences".

As a general rule, distribution subsidiaries invoice their customers in the functional currency of the customer and make purchases from production subsidiaries in their own functional currency (not in the functional currency of the production company). The majority of the Group's production subsidiaries are located in the euro zone, while the euro represents less than 15% of its sales. As a result, production subsidiaries and some distribution subsidiaries are significantly exposed to changes in foreign exchange rates.

The Group manages this risk, and other similar risks associated with the financing of its "non euro" subsidiaries, centrally through the use of derivatives which are recognised in accordance with IFRS 9. The hedging instruments are concluded on a rolling 18-month basis. At the end of each period, the Group may hold a portfolio of instruments intended to hedge the cash flows of subsequent years. Over the course of the financial year, the instruments held at the start of the year reach maturity.

The effects of remeasuring foreign currency derivatives at the end of each period are mainly recognised through other comprehensive income, in accordance with IFRS 9. Such remeasurements are based on the closing exchange rate for each currency and have no bearing on the gain or loss that will actually be realised when the instruments mature.

The actual gains or losses realised when hedging instruments mature are recorded in either gross profit or net financial income/(expense) depending on the type of cash flows hedged (trading or financial).

Note 1.7 Business combinations and goodwill

Goodwill represents the difference between the cost of acquisition of the businesses and the fair value of identifiable assets and liabilities at the date of acquisition.

In accordance with IFRS 3 "Business combinations", goodwill is not amortised but is subject to impairment testing at least annually and as soon as there is any indication of a decrease in value. For the purpose of this testing, goodwill is broken down by cash generating unit (CGU).

Costs related to an acquisition are recognised in profit or loss in the period in which the costs are incurred and the services received. They are disclosed in "Other operating income/(expense)" in the consolidated income statement and in "Net cash flow from investment activities" in the consolidated statement of cash flows.

Note 1.8 Definitions of certain indicators

A) Sales

Sales include wholesale and retail trading of finished goods, mainly in relation to branded wines and spirits marketed by the Group.

These sales are recognised when control has been transferred to the customer, which generally occurs on shipment.

These amounts are stated net of any provisions for discounts, rebates and other forms of trade agreements that result in the customer ultimately paying a lower price for the goods.

In all countries where the Group operates, sales are subject to various duties, some of which are specific to wines and spirits. These duties are calculated and collected in different ways, depending on their nature and on the countries in which they are levied.

Generally, the Group's reported sales are shown net of all duties for which the Group functions as an agent of the tax authority.

Taxes on the wines and spirits sector are intended to be borne by the end consumer of the products, regardless of which intermediary is required to account for them to the tax authorities in the country of sale. They often account for a very large portion of the price the consumer pays. For all such taxes, the Group always considers itself to act as an agent collecting the tax on the tax authority's behalf. Details of the total amount of taxes and duties excluded from reported sales are provided in note 15.

VAT and similar taxes are always excluded from reported sales.

B) Current operating profit, operating profit, net profit from discontinued operations

Current operating profit comprises all elements relating to the Group's activities with the exception of:

- the operating profit or loss from operations classified as discontinued operations in accordance with IFRS 5. The corresponding operating profit or loss is reclassified to the item "Net profit from discontinued operations" together with other items of income and expense relating to these activities;

- items that, given their nature, frequency and materiality, cannot be considered as part of the Group's ordinary activities and which affect year-on-year comparisons. They include notably impairment provisions recognised as a result of impairment tests in respect of brands and other non-current assets (see note 2), provisions for restructuring and litigation, and significant gains or losses on disposals of assets other than those relating to operations that have been, or are to be, discontinued.

C) Earnings before interest, tax, depreciation and amortisation (EBITDA)

This aggregate, which is used in the calculation of certain ratios, is calculated as follows: current operating profit + depreciation and amortisation expenses on intangible assets and property, plant and equipment for the period + expenses relating to stock option and similar plans + dividends paid by associates during the period.

D) Net debt

This aggregate, which is used in the calculation of certain ratios, is calculated as follows: non-current financial debt + current financial debt and accrued interest – cash and cash equivalents. Debt includes lease liabilities as reported under IFRS 16 and debt related to commitments to purchase the securities of non-controlling shareholders.

Note 1.9 Consolidation of inventories of cooperatives

Since 1 April 2003, the Rémy Cointreau Group has fully consolidated the Alliance Fine Champagne (AFC) cooperative as a special purpose entity, in respect of the scope of operations relating to Rémy Cointreau.

This consolidation is reflected by the recognition in the consolidated statement of financial position of the inventories that AFC holds and intends to deliver to Rémy Cointreau. These inventories include inventories held by the distillers in connection with multi-year supply agreements. Corresponding entries are included in financial debt and trade payables. The resulting finance costs are also included in the Rémy Cointreau Group's borrowing cost.

NOTE 2 Goodwill and other intangible assets

With the exception of software licences, "Goodwill and other intangible assets" mainly comprises the value of intangible assets identified when acquisitions are made by the Group, i.e. goodwill and brands.

Expenditure incurred to create new brands or to develop existing brands and all expenses relating to the registration and legal protection of brands are systematically recognised in the income statement for the period in which they are incurred.

Pursuant to IAS 38 "Intangible assets", advertising and promotional expenses are recorded as expenses in the period in which they are incurred.

The Rémy Cointreau Group does not capitalise any research or development costs.

When acquisitions are made, goodwill is allocated to the cash-generating units (CGUs) that are expected to benefit from the synergies of the business combination. The CGU structure defined by the Group reflects the organisation of its brand portfolio.

Goodwill and brands recognised as assets by the Rémy Cointreau Group are considered to have an indefinite useful life and are not amortised. Impairment tests are performed on these assets at least once a year, and whenever an indication of impairment is identified.

Brands are generally tested within the CGU to which they belong. If this test indicates an impairment loss, the brands are then tested separately using methods such as the royalties method or excess profits method.

If the net carrying amount of the assets is greater than the higher of their value in use and their fair value less costs to sell, the amount of the difference is recognised as an impairment under "other non-current income/(expense)". Details of how the impairment tests are performed are set out below.

Other intangible assets (software licences and internally developed software) are amortised over periods ranging from three and seven years.

Impairment tests on assets with an indefinite useful life

Value in use is the discounted value of the expected cash flows from the use of an asset or cash-generating unit.

Fair value less costs to sell is the amount that would be obtained from the disposal of the asset less the costs of disposal.

In accordance with IAS 36, assets are grouped into the appropriate cash generating units (CGUs) for the purposes of these tests. In the Rémy Cointreau Group, the CGUs reflect the legal structure of the entities that own and utilise the brands. Cash flows are determined separately for each CGU.

If an impairment loss is identified at CGU level, it is allocated in the first instance to goodwill. Impairments charged to goodwill are permanent and cannot be reversed later on.

Value in use is determined from projections of future cash flows taken from medium-term planning. The planning period depends upon the specific features of each business but will not exceed 12 years. The projected cash flows are discounted to their present value using the weighted average cost of capital. The calculation includes a terminal value estimated by extrapolating the normative cash flow at the end of the last explicit forecasting period, based on the perpetual growth rate.

If the value in use of the CGU is lower than its net carrying amount, then the CGU's fair value less costs to sell is determined using revenue, EBIT or EBITDA multiples from recent transactions for similar assets, supplemented where necessary by comparable approaches using P/E multiples based on quoted prices.

All impairment testing is carried out by independent experts.

<i>(in € millions)</i>	Goodwill	Brands	Distribution rights	Other	Total
Gross value at 31 March 2024	53.9	517.7	4.0	73.1	648.7
Acquisitions	-	0.1	-	3.6	3.7
Disposals, items scrapped	-	(0.0)	-	(0.3)	(0.3)
Other movements	-	-	-	0.2	0.2
Translation differences	0.4	0.3	(0.0)	(0.0)	0.7
Gross value at 31 March 2025	54.4	518.0	4.0	76.6	653.0
Accumulated amortisation and impairment at 31 March 2024	29.3	61.6	4.0	48.9	143.9
Increase	-	0.0	-	6.1	6.1
Disposals, items scrapped	-	-	-	(0.3)	(0.3)
Translation differences	(0.1)	(0.0)	(0.0)	(0.0)	(0.2)
Accumulated amortisation and impairment at 31 March 2025	29.2	61.6	4.0	54.7	149.5
Net carrying amount at 31 March 2024	24.6	456.1	0.0	24.1	504.8
Net carrying amount at 31 March 2025	25.1	456.4	0.0	21.9	503.5

Impairment of goodwill: Westland €26.6 million, Mount Gay €2.1 million and Le Domaine des Hautes Glaces €0.5 million.

Brand impairment: Metaxa €45.0 million, Mount Gay €8.3 million, other secondary brands €8.3 million.

“Other” mainly includes software acquired and developed internally.

Impairment tests on intangible assets with an indefinite useful life

The methods and financial parameters used to calculate value in use for the purpose of the impairment tests are shown below:

CGU	Sector	Goodwill	Brand	Post-tax discount rate	Post-tax discount rate	Terminal growth rate	Terminal growth rate
				2025	2024	2025	2024
Rémy Martin	Cognac	No	Yes	8.0%	8.6%	1.8%	1.8%
Cointreau	Liqueurs & Spirits	No	Yes	8.0%	7.9%	1.8%	1.8%
Metaxa ⁽¹⁾	Liqueurs & Spirits	No	Yes	8.7%	8.8%	1.8%	1.9%
Buichladdich	Liqueurs & Spirits	Yes	Yes	10.6%	10.6%	2.0%	2.0%
Westland	Liqueurs & Spirits	No	Yes	10.0%	9.7%	2.1%	1.9%
Telmont	Liqueurs & Spirits	Yes	Yes	8.4%	8.9%	1.8%	1.8%

(1) The fair value for this CGU is its fair value less costs to sell.

The forecasts used for impairment testing at 31 March 2025 take account of the impact of Chinese anti-dumping duties and the Trump administration's tariff measures in the US, based on the situation at the reporting date. The effects of these tariffs vary substantially between CGUs. The CGUs most exposed to these potential impacts are Rémy Martin, Cointreau and Bruichladdich.

All Group brands actively limit their environmental impacts. The capital and operating expenditure expected for this purpose is included in the projected cash flows used in the tests. The amounts concerned are limited. Climate change impacts and risks, such as the potential scarcity of raw materials for the Group's products, are not taken into account. Studies that have been performed (for details, see the Rémy Cointreau Group Sustainability Report) have not pointed to any quantifiable risks over the business plan period. These studies have a time horizon beyond 2050. In addition, the Group believes that its business model, which is focused on a high-end market segment rather than on constant growth in volumes, helps to moderate this risk.

Impairment testing at 31 March 2025 did not reveal any impairment of assets with an indefinite useful life or of the other assets in the relevant CGUs.

Sensitivity tests were conducted on three parameters: a discount of 15-30% to the business plan forecasts (including normative values) for each CGU; a 50 bp increase in the discount rate; and a 50 bp increase in the discount rate coupled with a 50 bp decrease in the terminal growth rate. The tests indicated a risk of impairment for two CGUs in the Liqueurs & Spirits segment (Westland and Telmont). The impacts are shown in the table below.

Segment	Net carrying amount of CGUs with indication of risk	Application of 30% discount to valuation model data	50 bp increase in discount rate	50 bp increase in discount rate and 50 bp decrease in terminal growth rate
Liqueurs & Spirits	103.3	-21.0	-8.4	-9.8

At the reporting date, the Group considers that greater variations than those used in the sensitivity tests are not economically relevant.

NOTE 3 Right-of-use assets – IFRS 16

Pursuant to IFRS 16, leases are recognised as right-of-use assets representing the Group's right to use the underlying asset and a lease liability representing its obligation to make lease payments. The right-of-use assets are depreciated while the lease liability is reduced by the amount of the lease charges paid during the financial year. A financial expense records the effect of the accretion of the liability.

The discount rate used is the incremental borrowing rate of each entity at the inception date of the lease.

The discount rates range from 1.0% to 6.5% and are calculated on the basis of the entity's risk profile and the maturity of the restated lease. They include a country risk component.

The restatements mainly concern leases for offices and warehouses. The period used for the valuation of the rental commitments is the contractual term, including any extension if the Group intends to exercise a renewal option.

Note 3.1 Analysis of change

(in € millions)	Gross amount	Depreciation	Total
At 31 March 2024	58.1	(21.7)	36.4
New leases and rent increases	5.1	-	5.1
Expired leases	(4.1)	4.1	0.0
Depreciation	-	(9.0)	(9.0)
Other movements	(0.3)	-	(0.3)
Translation differences	(0.1)	0.0	(0.0)
At 31 March 2025	58.8	(26.5)	32.3

Lease expenses in relation to leases with a term of less than 12 months or leases of low-value assets, and variable lease expenses not included in the lease liability, are not material.

The increase in right-of-use assets during the period is mainly due to rent increases and the signing or renewal of leases in Barbados and China.

Note 3.2 DETAILS BY ASSET CLASS

(in € millions)	Carrying amount		Depreciation expense	
	2025	2024	2025	2024
Offices	29.5	33.7	(7.0)	(8.4)
Warehouses and production sites	2.0	0.8	(0.6)	(0.4)
Other	0.8	1.9	(1.3)	(1.4)
TOTAL	32.3	36.4	(9.0)	(10.3)

Note 3.3 MATURITY OF LEASE LIABILITIES

	2025
Year ending 31 March 2026	7.8
Year ending 31 March 2027	7.2
Year ending 31 March 2028	6.3
Year ending 31 March 2029	3.1
Year ending 31 March 2030	1.9
Year ending 31 March 2031	1.8
Year ending 31 March 2032 or later	6.1
TOTAL	34.2

NOTE 4 Property, plant and equipment

Gross amount

In accordance with IAS 16 "Property, plant and equipment", the gross value of items of property, plant and equipment corresponds to their acquisition or production cost. These assets are not revalued subsequently.

Their value does not include any finance costs.

Capital grants are deducted from the gross amount of the non-current assets to which they relate.

Maintenance and repair costs are recognised in the income statement when incurred, except when intended to increase productivity and/or to extend the useful life of an asset.

The assets concerned are depreciated using the methods and useful lives described below.

Depreciation

Depreciation is calculated using the straight-line method applied to the acquisition cost less any estimated residual value.

The Rémy Cointreau Group's non-current assets are predominantly used in production.

Given that they are used until the end of their estimated useful lives, it is deemed that they have no material residual value. Depreciation is based on the estimated useful lives of the different categories of non-current assets, being the periods during which it is estimated that the Group will derive economic benefits from these assets.

■ Buildings, depending on the components	10 to 75 years
■ Stills, casks, vats	35 to 50 years
■ Technical plant, machinery and equipment	3 to 15 years
■ IT equipment	3 to 5 years
■ Other non-current assets	5 to 10 years

<i>(in € millions)</i>	Land	Buildings	Plant and equipment	Other	In progress	Total
Gross value at 31 March 2024	30.7	254.7	202.6	231.9	45.0	764.9
Acquisitions	1.7	6.2	5.8	18.3	13.8	45.9
Disposals, items scrapped	(0.5)	(0.3)	(3.2)	(0.8)	0.0	(4.7)
Other movements	0.8	20.8	14.5	2.3	(38.8)	(0.3)
Translation differences	0.0	0.8	0.2	0.3	0.1	1.5
Gross value at 31 March 2025	32.8	282.3	219.9	252.0	20.1	807.2
Accumulated depreciation and impairment at 31 March 2024	4.2	85.3	128.5	96.3	0.0	314.3
Increase	0.5	8.6	9.5	13.2	0.0	31.7
Disposals, items scrapped	(0.4)	(0.1)	(2.3)	(0.7)	0.0	(3.5)
Other movements	0.0	0.0	(0.1)	0.0	0.0	(0.0)
Translation differences	(0.0)	0.1	0.1	0.1	0.0	0.3
Accumulated depreciation and impairment at 31 March 2025	4.3	93.9	135.7	108.9	0.0	342.8
Net carrying amount at 31 March 2024	26.5	169.4	74.1	135.6	45.0	450.6
Net carrying amount at 31 March 2025	28.6	188.3	84.3	143.1	20.1	464.4

The “Other” column mainly comprises barrels at the Group’s production sites.

As of 31 March 2025, none of these assets were subject to provisions for impairment. These non-current assets are unencumbered.

During the financial year ended 31 March 2025, acquisitions mainly concerned major investment programmes at the Cognac, Saint-Barthélemy-d’Anjou, Islay, Barbados, Damery and St-Jean-d’Hérans production sites.

NOTE 5 Investments in associates

Investments in associates represent equity investments in companies meeting the principle described in note 1.4.

(in € millions)	Spirits Platform	Total
At 31 March 2024	1.5	1.5
Profit for the period	0.5	0.5
Translation differences	(0.1)	(0.1)
AT 31 MARCH 2025	1.9	1.9

On 31 July 2015, Rémy Cointreau Group acquired a 37% stake in Spirits Platform Pty Ltd for €0.7 million. Spirits Platform Pty Ltd is accounted for using the equity method. The company distributes Rémy Cointreau's brand portfolio in the Australian market.

Its financial year-end is 30 September. Its sales for the Rémy Cointreau financial year ended 31 March 2025 totalled €57.2 million

(2024: €52.9 million). Its total assets amounted to €29.5 million at 31 March 2025 (2024: €22.4 million).

In the financial year ended 31 March 2025, the Rémy Cointreau Group generated sales of €9.1 million with Spirits Platform (2024: €9.3 million).

NOTE 6 Other financial assets

(in € millions)	2025	2024
Non-consolidated equity investments (note 6.1)	13.7	11.7
Other (note 6.2)	3.2	6.6
TOTAL	16.8	18.3

Note 6.1 Non-consolidated equity investments

(in € millions)	% held	2025	% held	2024
Dynasty Fine Wines Group Ltd (China)	23.9%	12.2	23.9%	11.2
Bacalhôa-Vinhos de Portugal (Portugal)	0.8%	0.5	0.8%	0.5
EcoSPIRITS (Singapore)	1.7%	1.0	-	-
TOTAL		13.7		11.7

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 at fair value through other comprehensive income, in accordance with IFRS 9. At a closing share price of HKD 0.31, the valuation of the investment was €12.2 million at 31 March 2025, representing an increase of €1.0 million (€1.0 million before the currency effect) compared to the financial year ended 31 March 2024. The corresponding increase in equity was recognised through OCI.

Note 6.2 Other financial assets

The "Other" item includes loans to non-fully consolidated subsidiaries and security deposits relating to commercial leases or customs procedures.

NOTE 7 Inventories

Inventories are recognised when the risks and rewards of ownership have passed to the Rémy Cointreau Group. The application of this principle, which is part of the IFRS conceptual framework, results in the recognition of inventories that are held physically and legally by third parties. A corresponding entry is generally recorded in trade payables.

Inventories are stated at the lower of cost and net realisable value.

A substantial part of the inventories held by the Rémy Cointreau Group consists of eaux-de-vie (cognac, brandy, rum, malt Scotch whisky) that are undergoing ageing. These inventories may be held for periods ranging from three to more than 70 years. They remain classified within current assets in accordance with industry practice.

Inventories originating from agricultural assets owned or operated directly by the Group are not material.

The inventories undergoing ageing are recognised at cost, excluding any financing costs, which are recorded in financial expenses in the period during which they are incurred. The cost price comprises the purchase price plus incidental costs and is increased each year by including costs directly attributable to the ageing process as well as to reflect evaporation.

The approach used to determine realisable value takes into account the sale price of the finished goods developed using these inventories.

Finished goods inventories are stated at the lower of the cost price calculated using the weighted average cost method and net realisable value.

Note 7.1 Breakdown by category

(in € millions)	2025	2024
Raw materials	52.3	60.7
Ageing wines and eaux-de-vie ⁽¹⁾	1,818.2	1,700.2
Goods for resale and finished goods	239.3	210.8
Gross amount	2,109.8	1,971.7
Provision for impairment	(4.2)	(8.9)
Carrying amount	2,105.6	1,962.8

(1) includes Alliance Fine Champagne inventories (March 2025: €393.5 million; March 2024: €385.9 million). These inventories are the subject of financial guarantees totalling €55.0 million (notes 11.9 and 24.2).

Note 7.2 Analysis of movement

(in € millions)	Gross amount	Impairment	Carrying amount
Balance at 31 March 2024	1,971.7	(8.9)	1,962.8
Movement	136.5	4.7	141.2
Translation differences	1.6	(0.0)	1.5
Balance at 31 March 2025	2,109.8	(4.2)	2,105.6

NOTE 8 Trade and other receivables

Trade receivables, which are generally collected within three months, are stated at nominal value.

(in € millions)	2025	2024
Trade receivables	102.8	132.5
Receivables related to taxes and social security charges (excl. income tax)	25.6	33.4
Sundry prepaid expenses	12.6	15.6
Advances paid	42.7	51.5
Other receivables	3.8	5.2
TOTAL	187.5	238.2
of which provision for doubtful debts	(0.2)	(0.3)

At 31 March 2025, the breakdown of trade receivables by maturity was as follows:

(in € millions)	Total	Not yet due	Due	
			Less than 3 months	More than 3 months
Trade receivables gross	103.1	99.6	3.3	0.2

The Group is engaged in factoring programmes in Europe, the United States and Asia-Pacific (excluding China) with specialist companies that are subsidiaries of top-tier banks.

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.

Factoring programmes in place at 31 March 2025 have accelerated €56.1 million in customer payments (2024: €57.8 million).

NOTE 9 Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term investments that are considered highly liquid, can be converted into a known amount of cash and involve immaterial risk of loss in value in relation to the criteria specified in IAS 7.

(in € millions)	2025	2024
Short-term deposits	-	-
Cash at bank	83.1	93.0
TOTAL	83.1	93.0

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 2024	51,252,969	(309,913)	50,943,056	82.0	823.6	(47.0)
Partial payment of dividend in shares	907,322	-	907,322	1.5	59.5	-
Allocation of the January 2021 bonus share plan	-	35,442	35,442	-	-	3.7
AT 31 MARCH 2025	52,160,291	(274,471)	51,885,820	83.5	883.1	(43.4)

Share capital and premiums

At 31 March 2025, the share capital consisted of 51,160,291 shares with a par value of €1.60.

OCEANE conversion

No requests were made for the conversion of OCEANE convertible bonds during the period. At 31 March 2025, 194,095 OCEANE bonds remained outstanding, with a nominal value of €21.5 million.

Treasury shares

Treasury shares: Group investments in Rémy Cointreau shares are deducted from consolidated shareholders' equity at their acquisition cost. These shares are generally held with the aim of servicing bonus share plans or as part of a liquidity contract.

At 31 March 2025, Rémy Cointreau held 274,471 of its own shares in order to cover current or future bonus share plans.

Note 10.2 Number of shares used to calculate earnings per share

Basic earnings per share are calculated according to the weighted average number of shares in issue during the reporting period, less the average number of treasury shares held over the period.

Diluted earnings per share are calculated based on the weighted average number of shares in issue during the reporting period, less the average number of treasury shares held over the period, plus the weighted average number of shares that would result from the settlement of the bonus share plans outstanding at the reporting

date and from the conversion of the convertible bonds (OCEANE). These calculations are in line with IAS 33. Given the number that remain outstanding, conversion of the remaining OCEANES does not have a material impact on the net profit included in the diluted earnings per share calculation.

In the event that diluted earnings per share are higher than basic earnings per share, diluted earnings per share are adjusted to the level of basic earnings per share.

	2025	2024
Average number of shares (basic):		
Average number of shares	51,717,816	51,054,398
Average number of treasury shares	(302,533)	(334,640)
TOTAL USED TO CALCULATE BASIC EARNINGS PER SHARE	51,415,283	50,719,758
Average number of shares (diluted):		
Average number of shares (basic)	51,415,283	50,719,758
Dilution effect of bonus share plans	186,778	199,554
Dilution effect of OCEANE convertible bonds	201,082	199,918
TOTAL USED TO CALCULATE DILUTED EARNINGS PER SHARE	51,803,143	51,119,230

Note 10.3 Bonus share plans

Date of allocation ⁽¹⁾	Plan no.	Vesting period	Rights initially granted	Value per right at grant date	Lapsed rights	Rights granted at the end of the vesting period	Rights outstanding at 31 March 2025
14 January 2021	2021	4 years	39,602	149.20	8,054	31,548	-
31 March 2021	2021 - 2025	4.25 years	72,500	159.40	16,950	-	55,550
31 March 2021	2021 - 2030	9.25 years	72,500	159.40	43,831	-	28,669
13 January 2022	2022	4 years	35,310	199.20	5,415	-	29,895
12 January 2023	2023	4 years	40,913	167.00	9,348	-	31,565
11 January 2024	2024	4 years	65,840	95.60	9,050	-	56,790
23 January 2025	2025	4 years	104,990	54.25	9,500	-	95,490
TOTAL			431,655		102,148	31,548	297,959

(1) The grant date is the date of the Board of Directors meeting which decided the allocations under each plan.

All plans are indexed plans (AGAI). The shares issued to beneficiaries at the end of the vesting period are subject to their continued employment with the Group. The number of shares will depend on the achievement of external and/or internal criteria.

2021 Plan: this plan expired on 14 January 2025. At that time, 31,548 rights remained outstanding, all of which were granted as well as 3,870 additional shares linked to the exceeding of performance assumptions, i.e. a total of 35,418 shares granted. In accordance with the rules of this plan, 50% of the number of shares actually awarded was based on the level to which the current operating profit targets set for the financial years 2020/2021 to 2023/2024 were achieved, and 50% was based on a CO2 emissions target for Rémy Cointreau set

on the basis of scope 1 and 2 emissions as defined under the Greenhouse Gas Protocol, taking the 1.5°C scenario into account. These performance criteria were 112.2% achieved. This plan was fully funded by the delivery of shares held by Rémy Cointreau.

2021/2025 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set for the 2024/2025 financial year. 50% of the maximum number of shares will be granted if the gross margin has reached the target set for the 2024/2025 financial year. As at the reporting date, the plan was expected to be 51.5% serviced by the delivery of shares held by Rémy Cointreau.

2021/2030 Plan: 33% of the maximum number of shares will be granted if the current operating profit has reached the target set for the 2029/2030 financial year. 33% of the maximum number of shares will be granted if the gross margin has reached the target set for the 2029/2030 financial year. 33% of the maximum number of shares will be granted if Rémy Cointreau's target percentage reduction in CO₂ emissions intensity, calculated according to scopes 1, 2 and 3 of the GHG (Greenhouse Gas) Protocol applying the "WB2C" and "1.5 °C" scenarios, is achieved for the 2029/2030 financial year. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

2022 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set (target values defined for financial years 2021/2022 to 2024/2025). 50% of the maximum number of shares will be granted if the target set for Rémy Cointreau's CO₂ emissions, calculated according to scopes 1 and 2 of the GHG (Greenhouse Gas) Protocol and taking into account the 1.5°C scenario, is achieved for the 2024/2025 financial year. As at the reporting date, the plan was expected to be 79.0% serviced by the delivery of shares held by Rémy Cointreau.

2023 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set (target values defined for financial years 2022/2023 to 2025/2026). 50% of the maximum number of shares will be granted, if the CO₂ emission reduction target per standard bottle for the 2025/2026 financial year, of between 14% and 16% CO₂ equivalent compared to the 2020/2021 financial year, has been achieved. This objective includes the entire

carbon footprint of the Group (scopes 1, 2 and 3) according to the GHG Protocol and is measured by an independent firm. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

2024 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set (target values defined for financial years 2023/2024 to 2026/2027). 50% of the maximum number of shares will be granted if the level of greenhouse gas emissions (in tonnes of CO₂ equivalent) in the 2026/2027 financial year is between -5% and +5% of the level in 2020/2021. This target covers the whole of the Group's greenhouse gas emissions (scopes 1, 2 and 3) as defined under the GHG Protocol and is measured by an independent firm. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

2025 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set (target values defined for financial years 2024/2025 to 2027/2028). 50% of the maximum number of shares will be granted if the level of greenhouse gas emissions (in tonnes of CO₂ equivalent) in the 2027/2028 financial year is between -10% and +10% of the level in 2020/2021. This target covers the whole of the Group's greenhouse gas emissions (scopes 1, 2 and 3) as defined under the GHG Protocol and is measured by an independent firm. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

Calculation of the expense for the year

In accordance with IFRS 2, an expense representing the value of the benefit granted to the beneficiaries of these plans is recognised within operating profit, spread over the vesting period.

The fair value of the rights granted was calculated by independent actuaries.

(in € millions)	Fair value of one right (in €)	Total value	2024 expense
2021 Plan	143.87	5.1	1.2
2021-2025 Plan	151.63	4.3	0.4
2021-2030 Plan	138.98	4.0	(0.5)
2022 Plan	191.31	4.5	0.2
2023 Plan	156.35	4.9	0.9
2024 Plan	87.35	5.0	1.2
2025 Plan	47.69	4.6	0.2
TOTAL		32.4	3.6

Note 10.4 Dividends

The Shareholders' Meeting of 18 July 2024 approved the payment of an ordinary dividend in cash or shares of €2.00 per share in respect of the financial year ended 31 March 2024. This transaction resulted in the payment of a cash dividend of €41.0 million in October 2024 and the creation of 907,322 new shares. The share price set for the exercise of the equity option was €67.16, based on 90% of the average price for the last 20 trading days prior to the passing of the resolution to pay the dividend.

Note 10.5 Non-controlling interests

Equity related to non-controlling interests amounts to €(0.4) million (March 2024: €0.3 million) and mainly corresponds to the non-controlling interests in Mount Gay Distilleries Ltd.

NOTE 11 Financial debt

Financial resources are stated at their nominal value net of arrangement costs. These costs are recognised in the income statement within net financial income/(expense) on the basis of an actuarial calculation (the effective interest rate method).

Note 11.1 Net financial debt

(in € millions)	2025			2024		
	Non-current	Current	Total	Non-current	Current	Total
Gross financial debt	562.5	196.1	758.6	514.9	227.8	742.7
Cash and cash equivalents (note 9)	-	(83.1)	(83.1)	-	(93.0)	(93.0)
NET FINANCIAL DEBT	562.5	112.9	675.4	514.9	134.8	649.7

The change in net financial debt over the financial year breaks down as follows:

	2024	Change in cash		Movement in accrued interest	Transfers	Other	2025
		Increase in financial debt	Repayment of financial debt				
Private bonds	378.4	-	-	-	-	0.2	378.6
Convertible bonds (OCEANE)	21.5	-	-	-	-	-	21.5
Syndicated loan	-	50.0	-	-	--	(0.7)	49.3
Other loans and borrowings	79.2	-	(0.2)	-	-	1.0	80.0
Commitments to purchase securities of non-controlling shareholders	5.9	-	-	-	-	0.8	6.643
Lease liabilities (IFRS 16)	30.0	-	-	-	(8.6)	5.1	26.5
Non-current financial debt	514.9	50.0	(0.2)	0.0	(8.6)	6.4	562.5
Private bonds	80.0	-	(80.0)	-	-	-	-
Other loans and borrowings	127.3	64.7	(15.3)	-	-	-	176.7
Accrued interest	12.3	-	-	(0.7)	-	-	11.6
Lease liabilities (IFRS 16)	8.2	-	(10.1)	-	8.6	1.1	7.8
Current financial debt	227.8	64.7	(105.4)	(0.7)	8.6	1.1	196.1
GROSS FINANCIAL DEBT	742.7	114.7	(105.6)	(0.7)	0.0	7.5	758.6

*The column "Other" mainly includes the consideration for new leases (note 3.1), the effect of the accretion of lease liabilities, and the impact of exchange rates on gross financial debt.

Note 11.2 Gross financial debt by type

(in € millions)	2025			2024		
	Non-current	Current	Total	Non-current	Current	Total
Private bonds (note 11.6)	378.6	-	378.6	378.4	80.0	458.4
Convertible bonds (OCEANE) (note 11.7)	21.5	-	21.5	21.5	-	21.5
Syndicated loan (note 11.8)	49.3	-	49.3	-	-	-
Other borrowings and financial debt (note 11.9)	80.0	176.7	256.7	79.2	127.3	206.5
Accrued interest	-	11.6	11.6	-	12.3	12.3
Commitments to purchase securities of non-controlling shareholders (note 11.11).	6.6	-	6.6	5.9	-	5.9
Lease liabilities (IFRS 16) (note 3.3)	26.5	7.8	34.2	30.0	8.2	38.1
GROSS FINANCIAL DEBT	562.5	196.1	758.6	514.9	227.8	742.7

The total amount of confirmed available resources and their utilisation rate is detailed in the note on liquidity risk (note 14.6).

Note 11.3 Gross financial debt by maturity

(in € millions)	2025	2024
<1 year	196.1	227.8
1 to 5 years	177.8	118.8
>5 years	384.7	396.1
TOTAL	758.6	742.7

Note 11.4 Gross financial debt by type of rate

(in € millions)	2025			2024		
	Non-current	Current	Total	Non-current	Current	Total
Fixed interest rate	513.2	61.6	574.8	515.7	145.3	661.0
Variable interest rate	49.3	122.9	172.2	(0.8)	70.2	69.4
Accrued interest	-	11.6	11.6	-	12.3	12.3
GROSS FINANCIAL DEBT	562.5	196.1	758.6	514.9	227.8	742.7

Note 11.5 Gross financial debt by currency

(in € millions)	2025			2024		
	Non-current	Current	Total	Non-current	Current	Total
Euro	543.5	190.9	734.4	495.7	222.2	717.9
US dollar	14.4	2.3	16.7	16.2	2.1	18.3
Chinese yuan	2.0	1.7	3.6	1.3	2.6	3.9
Hong Kong dollar	0.2	0.1	0.3	-	0.2	0.2
Other	2.5	1.0	3.5	1.7	0.7	2.4
GROSS FINANCIAL DEBT	562.5	196.1	758.6	514.9	227.8	742.7

Note 11.6 Private bonds

On 27 February 2015, Rémy Cointreau issued an €80.0 million bond in the form of a private placement with a leading European insurer. This loan was repaid on 27 February 2025.

On 28 September 2023, Rémy Cointreau carried out a €380 million private placement of unlisted, unrated bonds with 7, 10 and 12-year maturities (average maturity: 10 years) at a weighted average coupon rate of 5.58%.

The detailed features of these borrowings are as follows:

(in € millions)	Nominal	Issue date	Maturity	Term (years)	Annual coupon	Covenant
Private bond placement 2023	75.0	28 September 2023	28 September 2030	7	5.194%	"A" ratio (<4.00)
Private bond placement 2023	205.0	28 September 2023	28 September 2033	10	5.626%	"A" ratio (<4.00)
Private bond placement 2023	100.0	28 September 2023	28 September 2035	12	5.788%	"A" ratio (<4.00)
Issuance costs	(1.4)					
Gross financial debt	378.6					

The availability of these borrowings is subject to compliance with the "A ratio" (note 11.10)

Note 11.7 Convertible bonds (OCEANE)

On 7 September 2016, by way 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" bonds), with a maturity date of 7 September 2026 and a nominal amount of €275.0 million, comprising 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 incorporated 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 bonds, this ratio was subsequently adjusted. It was 1.036 per

bond at 31 March 2025. This right to the allocation of shares is exercisable from 7 September 2023, or in the event of an early conversion condition being met.

No requests for the conversion of bonds were made during the reporting period. In total, 92.2% of the bonds have been converted.

At 31 March 2025, 194,095 OCEANE bonds remained outstanding, with a nominal value of €21.5 million.

Note 11.8 Syndicated loan

On 2 July 2018, Rémy Cointreau signed a new syndicated loan of €100 million with a pool of banking groups. This loan, which was due to mature on 2 July 2025, was repaid early on 29 March 2024. It was replaced by a new syndicated loan of €180 million, maturing on 29 March 2029 with an optional 2-year extension.

Amounts drawn down bear interest at EURIBOR plus a margin of 75 bps to 130 bps, depending on the Group's debt rating.

The availability of this loan is subject to compliance with the "A ratio" (note 11.10).

€50.0 million was drawn on this facility as at 31 March 2025.

Note 11.9 Other loans and borrowings

(in € millions)						
	2025			2024		
	Non-current	Current	Total	Non-current	Current	Total
Bilateral loan	80.0	-	80.0	80.0	-	80.0
Confirmed credit line	-	23.6	23.6	-	38.9	38.9
Unconfirmed credit lines and overdrafts	-	99.2	99.2	-	31.3	31.3
Financial debt of special purpose entities	-	53.8	53.8	-	57.1	57.1
Arrangement fees	(0.0)	-	(0.0)	(0.9)	-	(0.9)
SUBTOTAL	80.0	176.7	256.7	79.2	127.3	206.5

Bilateral loan

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" (note 11.10).

Confirmed credit line

Financière Rémy Cointreau obtained a confirmed credit line on 28 January 2022. The amount of this credit line was €30 million at 31 March 2025.

The credit line is repayable on 31 March 2026. Drawdowns bear interest at €STR plus a margin of 30 bps.

This facility is unsecured.

Note 11.10 A RATIO

The availability and cost of certain Group borrowings are linked to a bank covenant referred to as the "A ratio". This figure is calculated every six months. It is the ratio of (a) the arithmetic average of adjusted net financial debt at the end of the half-year and the end of the previous half-year, to (b) adjusted EBITDA for the previous 12 months. The amounts disclosed in the financial statements are adjusted to exclude the impact of IFRS 16 and the debt related to the commitments to purchase securities from non-controlling shareholders.

The ratio must be 4.0 or lower on 30 September and 31 March each year until maturity. At 31 March 2025, the A ratio was 2.40 (September 2024: 1.90; March 2024: 1.68).

Note 11.11 Commitments to purchase securities of non-controlling shareholders

As part of the acquisition of Telmont, followed by a capital increase carried out in February 2023, the Rémy Cointreau Group granted a promise to non-controlling shareholders that it would purchase their securities under various conditions not exercisable before July 2026. The liability relating to these commitments was valued at €6.6 million at 31 March 2025.

NOTE 12 Provisions for liabilities and charges

The recognition of provisions, generally intended to cover compensation payable in the event of litigation with third parties, requires the Group's management to estimate the level of probability associated with this risk and also the outcome of negotiations, transactions and legal proceedings that are or may be conducted with the third parties concerned.

In accordance with IAS 37 "Provisions, contingent liabilities and contingent assets", a provision is recognised when the Group has an obligation towards a third party and it is certain or highly probable that it will result in an outflow of resources for the benefit of the third party, without receipt of an at least equivalent

consideration from the said third party. Restructuring provisions are only recognised once the restructuring has been announced and a detailed plan has been drawn up.

When the time value of money is material, the amount of the provision corresponds to the present value of expected expenditure that the Company believes to be necessary to meet the liability. In practice, when the liability is expected to be settled in more than 12 months, the amount of the provision is discounted to its present value, with the effects of discounting being recognised in net financial income/(expense).

Note 12.1 Movement

<i>(in € millions)</i>	Restructuring	Litigation	Total
At 31 March 2024	8.9	1.6	10.5
Increase	5.8	0.4	6.3
Reversals – Used	(8.1)	(0.9)	(8.9)
Reversals – Unused	(0.4)	(0.0)	(0.4)
Translation differences	(0.0)	0.0	(0.0)
At 31 March 2025	6.2	1.2	7.4

Note 12.2 Term

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

<i>(in € millions)</i>	2025	2024
Non-current provisions (long-term or unknown maturity)	0.7	0.7
Current provisions	6.7	9.8
TOTAL	7.4	10.5

NOTE 13 Trade and other payables

Trade payables, which are generally settled within three months, are stated at nominal value.

<i>(in € millions)</i>	2025	2024
Trade payables – eaux-de-vie	320.3	308.0
Other trade payables	233.7	278.4
Advances from customers	4.9	6.3
Payables related to tax and social security charges (excl. income tax)	58.8	58.0
Excise duties	2.0	2.0
Miscellaneous deferred revenue	1.2	1.5
Other liabilities	18.3	22.1
TOTAL	639.1	676.3

NOTE 14 Financial instruments and market risks

Derivatives held by the Group in connection with its ordinary activities, mainly in the form of options, are valued using the methods prevailing in the financial markets. Note that these valuations are based on market data as at the reporting date. These values may fluctuate rapidly due to constant changes in the financial markets.

Financial assets and liabilities are measured in accordance with IFRS 9 "Financial instruments: recognition and measurement".

The Group makes extensive use of derivatives as part of its policy of hedging exposure to foreign exchange and interest rate risks. The Group has implemented the procedures and maintains the documentation needed to justify the application of hedge accounting as defined by IFRS 9.

Derivatives are recognised in the statement of financial position at market value as at the reporting date. Market values are calculated using an external valuation model, and compared with those obtained from counterparty banks. Changes in the value of currency derivatives are recognised in the manner described in note 1.6. When used to hedge interest rate risk, changes in the value of exchange rate risk hedging instruments (mainly caps and interest swaps) are recorded in recyclable equity in respect of the change in the intrinsic value of the hedging instruments when these options are active and in net financial income/(expense) for any residual change in fair value of the hedging instruments and the change in fair value of the non-hedging instruments.

Note 14.1 Breakdown of financial instruments by category

The following tables show the financial instruments recorded in the statement of financial position, analysed by the measurement categories defined in IFRS 9.

At 31 March 2025

(in € millions)	Notes	Carrying amount	Loans and receivables at amortised cost	Fair value through profit or loss ⁽¹⁾	Fair value through OCI
Non-current financial assets	6	16.8	3.2	-	13.7
Derivatives	14	5.2	-	0.8	4.4
Cash and cash equivalents	9	83.1	-	83.1	-
ASSETS		105.1	3.2	83.9	18.1
Non-current financial debt	11	562.5	562.5	-	-
Current financial debt and accrued interest charge	11	196.1	196.1	-	-
Derivatives	14	0.9	-	0.2	0.7
LIABILITIES		759.5	758.6	0.2	0.7

(1) These financial instruments belong to the "Held for trading" category.

At 31 March 2024

(in € millions)	Notes	Carrying amount	Loans and receivables at amortised cost	Fair value through profit or loss ⁽¹⁾	Fair value through OCI
Non-current financial assets	6	18.3	6.6	-	11.7
Derivatives	14	9.6	-	0.2	9.4
Cash and cash equivalents	9	93.0	-	93.0	-
ASSETS		120.9	6.6	93.2	21.1
Non-current financial debt	11	514.9	514.9	-	-
Current financial debt and accrued interest charge	11	227.8	227.8	-	-
Derivatives	14	1.7	-	0.6	1.1
LIABILITIES		744.3	742.7	0.6	1.1

(1) These financial instruments belong to the "Held for trading" category.

Market risk management policy

The Group uses financial instruments to manage its interest rate and 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, which 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 up to 36 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 into euros of the financial statements of companies that use a different currency.

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 14.2 Breakdown of financial instruments (interest rate and foreign exchange rates)

(in € millions)	2025	2024
Assets		
Interest rate derivatives	-	-
Exchange rate derivatives	5.2	9.6
TOTAL	5.2	9.6
Liabilities		
Interest rate derivatives	-	-
Exchange rate derivatives	0.9	1.7
TOTAL	0.9	1.7

Note 14.3 Interest rate derivatives

At 31 March 2025, the Group had no interest rate derivatives in its portfolio.

Note 14.4 Exchange rate derivatives

The Group uses options and forward contracts to hedge its cash flows from commercial transactions. Commercial transactions for the financial year that are unsettled at 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 1 month to 1 year.

BREAKDOWN OF ALL FOREIGN EXCHANGE HEDGING INSTRUMENTS IN THE PORTFOLIO AT 31 MARCH 2025

(in € millions)	Notional amount ⁽¹⁾	Market value	Of which CFH ⁽²⁾	Of which Trading ⁽²⁾
Put options and tunnel options				
Seller USD (vs. EUR)	92.4	1.3	1.3	-
Other currencies (vs. EUR)	42.9	0.9	0.9	-
	135.4	2.2	2.2	-
Forward sales				
Seller USD (vs. EUR)	101.6	0.5	0.5	-
Other currencies (vs. EUR)	68.3	1.0	1.0	-
	170.0	1.5	1.5	-
Purchase/(sale) of currency swaps (operating activities) ⁽³⁾				
Seller USD (vs. EUR)	3.4	(0.0)	-	(0.0)
Other currencies (vs. EUR)	(16.5)	0.1	-	0.1
	(13.1)	0.0	-	0.0
Purchase/(sale) of currency swaps (financing activities) ⁽³⁾				
Seller USD (vs. EUR)	(81.4)	0.6	-	0.6
Other currencies (vs. EUR)	(24.4)	(0.1)	-	(0.1)
	(105.8)	0.5	-	0.5
TOTAL	186.4	4.2	3.7	0.5

(1) Notional amount in foreign currency translated at the closing rate.

(2) FVH: fair value hedge; CFH: cash flow hedge; Trading: assets held for trading.

(3) Difference between closing rate and forward rate.

Breakdown of all foreign exchange hedging instruments in the portfolio at 31 March 2024

(in € millions)	Notional amount ⁽¹⁾	Market value	Of which CFH ⁽²⁾	Of which Trading ⁽²⁾
Put options and tunnel options				
Seller USD (vs. EUR)	83.5	0.4	0.4	-
Other currencies (vs. EUR)	76.7	1.1	1.1	-
	160.1	1.4	1.4	-
Forward sales				
Seller USD (vs. EUR)	120.5	4.6	4.6	-
Other currencies (vs. EUR)	72.0	2.3	2.3	-
	192.5	6.9	6.9	-
Purchase/(sale) of currency swaps (operating activities) ⁽³⁾				
Seller USD (vs. EUR)	(7.0)	(0.0)	-	(0.0)
Other currencies (vs. EUR)	(19.0)	(0.1)	-	(0.1)
	(26.0)	(0.1)	-	(0.1)
Purchase/(sale) of currency swaps (financing activities) ⁽³⁾				
Seller USD (vs. EUR)	(75.5)	(0.2)	-	(0.2)
Other currencies (vs. EUR)	(23.9)	(0.1)	-	(0.1)
	(99.3)	(0.3)	-	(0.3)
TOTAL	227.3	8.0	8.4	(0.4)

(1) Notional amount in foreign currency translated at the closing rate.

(2) FVH: fair value hedge; CFH: cash flow hedge; Trading: assets held for trading.

(3) Difference between closing rate and forward rate.

SENSITIVITY TO FOREIGN EXCHANGE RISK

Taking into account the hedges in place, a 10% increase or decrease in the EUR/USD exchange rate would have the following impact, with the impact on net profit arising mainly from the ineffective portion hedging future flows:

	2025		2024	
	EUR/USD sensitivity		EUR/USD sensitivity	
Benchmark value	1.0822		1.0784	
	+10%	-10%	+10%	-10%
EUR/USD rate	1.19	0.97	1.19	0.97
Profit for the period	(8.2)	9.7	(3.5)	4.2
Equity excluding net profit	11.3	(9.0)	12.3	(13.7)
Change in value of financial instruments	14.8	(11.9)	17.1	(19.3)
Nominal amount at reporting date:				
■ USD instruments in the portfolio	179.5	219.4	179.1	218.9
■ USD receivables potentially exposed	105.6	129.0	79.3	96.9

Note 14.5 Liquidity risk

In accordance with IFRS 7, liabilities are stated at their carrying amount at the reporting date excluding discounting effects. Outstanding drawdowns on credit lines at 31 March 2025 are assumed to be carried forward until the maturity of each of the corresponding facilities. The corresponding interest expense is calculated using the parameters known at the reporting date.

Liquidity risk stems mainly from the availability of financial resources.

The majority of the Group's activities are characterised by high levels of capital employed, particularly inventories undergoing ageing. Rémy Cointreau continuously monitors the balance of its financial structure, prioritises long-term resources and combines fixed-rate and variable-rate resources. Refinancing is systematically prepared for those resources reaching maturity. The Group obtains its financing from leading financial institutions.

The following table shows the contractual maturity profile of disbursements relating to financial liabilities recognised as of 31 March 2025.

(in € millions)	By 31 March 2026	By 31 March 2027	By 31 March 2028	By 31 March 2029	Beyond	Total
Financial debt and accrued interest	188.3	28.1	-	130.0	380.0	726.5
Trade and other payables	639.1	-	-	-	-	639.1
Liabilities recognised at 31 March 2025	827.4	28.1	-	130.0	380.0	1,365.6
Future interest on financial debt	28.0	23.7	23.7	23.5	95.4	194.2
TOTAL DISBURSEMENTS	855.4	51.8	23.7	153.5	475.4	1,559.8

The confirmed resources and their availability are as follows (see also note 11 for the description of financial debt):

(in € millions)	2025	2024
Fixed-rate resources	481.5	561.5
Variable-rate resources	210.0	220.0
TOTAL	691.5	781.5
Non-current	661.5	661.5
Current	30.0	120.0
TOTAL	691.5	781.5
Availability subject to compliance with the A ratio	640.0	720.0
Available with no ratio restrictions	51.5	61.5
TOTAL	691.5	781.5
Unused at 31 March	130.0	180.0
Unused at 31 March as % of available resources	19%	23%

The availability of some financing is contingent upon compliance with a bank covenant referred to as the "A ratio" (note 11.10). This is calculated every six months and must be below 4.0. The A ratio was 2.40 at 31 March 2025.

In addition, the Rémy Cointreau Group had €315 million in unconfirmed bilateral lines at 31 March 2025.

The Group's rating is reviewed annually. At 31 March 2025, Moody's had assigned the rating of Baa3, with a stable outlook.

NOTE 15 Segment information

BREAKDOWN BY OPERATING SEGMENT

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.

a) Business segment

The Group's activities are structured around its portfolio of proprietary brands. Group management examines top-level brand performance by dividing them into two segments:

- "Cognac", comprising the Rémy Martin and Louis XII brands;
- "Liqueurs and Spirits", comprising all the Group's remaining brands.

The "Liqueurs and Spirits" segment is a collection of brands with similar characteristics in terms of their production, distribution, customer base and long-term margin.

The brands concerned are: Cointreau, Metaxa, St-Rémy, Mount Gay, Ponche Kuba, Bruichladdich, The Botanist, Westland, Le Domaine des Hautes Glaces, Belle de Brillet and Telmont.

The "Partner Brands" activity, which concerns the sale of third-party brands by some of the Group's distribution subsidiaries on the basis of fixed-term contracts, is analysed separately.

The "Holding" activity comprises central structural costs that are not allocated to the brands for performance analysis purposes.

The key performance indicators are revenue, current operating profit and current operating margin.

There are no differences in accounting policies between the published information and the segment information used by Group management. However, given the sensitivity of the Group's activities to exchange rate movements, performance analysis is carried out both at market exchange rates and at constant exchange rates.

The top-level operating segments reported in accordance with IFRS 8 are thus "Cognac", "Liqueurs & Spirits", "Partner Brands" and "Holding". Information given by business segment is identical to that presented to the Executive Committee.

b) Geographic segment

Sales by geographic area are analysed based on the destination of the goods sold. Items in the statement of financial position are analysed based on the geographic area of the entities reporting them.

The geographic areas covered are: Europe, Middle East and Africa; Americas; Asia-Pacific. The Asia-Pacific area includes Asia, Australia and New Zealand.

Note 15.1 Business segments

15.1.1 Breakdown of sales and current operating profit

AT 31 MARCH 2025

(in € millions)	Cognac	Liqueurs and Spirits	Partner Brands	Holding	Total
Invoiced amount net of discounts etc.	666.2	385.2	24.4	-	1,075.8
Tax and duty collected	(54.4)	(32.6)	(4.1)	-	(91.2)
SALES	611.8	352.5	20.3	-	984.6
CURRENT OPERATING PROFIT	184.5	51.5	(1.4)	(17.7)	217.0

AT 31 MARCH 2024

(in € millions)	Cognac	Liqueurs and Spirits	Partner Brands	Holding	Total
Invoiced amount net of discounts etc.	835.8	422.3	33.7	-	1,291.8
Tax and duty collected	(57.1)	(34.5)	(6.0)	-	(97.6)
SALES	778.6	387.8	27.7	-	1,194.1
CURRENT OPERATING PROFIT	265.7	56.7	(0.3)	(17.7)	304.4

There are no intra-segment sales.

15.1.2 Breakdown of the statement of financial position

AT 31 MARCH 2025

(in € millions)	Cognac	Liqueurs and Spirits	Partner Brands	Unallocated	Total
Non-current assets	543.9	455.5	0.6	40.2	1,040.2
Current assets	1,946.0	312.5	7.6	29.6	2,295.7
Derivatives	-	-	-	5.2	5.2
Cash and cash equivalents	-	-	-	83.1	83.1
TOTAL ASSETS	2,489.9	767.9	8.2	158.1	3,424.2
Equity	-	-	-	1,929.3	1,929.3
Financial debt and accrued interest	-	-	-	758.6	758.6
Provisions for liabilities and charges	11.9	5.4	0.4	7.7	25.4
Deferred and current taxation	0.0	0.0	0.0	70.9	70.9
Trade and other payables	528.1	88.1	3.4	19.6	639.1
Derivatives	-	-	-	0.9	0.9
TOTAL EQUITY AND LIABILITIES	540.0	93.5	3.8	2,786.9	3,424.2
Right-of-use assets, brands and other intangible assets not included in the basis of calculation of "return on capital employed" (ROCE)	254.6	258.7	0.4	-	513.6
ROCE basis of calculation	1,695.4	415.8	4.0	-	2,115.2

AT 31 MARCH 2024

(in € millions)	Cognac	Liqueurs and Spirits	Partner Brands	Unallocated	Total
Non-current assets	547.9	442.9	1.0	45.5	1,037.3
Current assets	1,857.7	298.9	10.0	64.2	2,230.8
Derivatives	-	-	-	9.6	9.6
Cash and cash equivalents	-	-	-	93.0	93.0
TOTAL ASSETS	2,405.6	741.9	11.0	212.3	3,370.7
Equity	-	-	-	1,845.6	1,845.6
Financial debt and accrued interest	-	-	-	742.7	742.7
Provisions for liabilities and charges	14.8	6.4	0.7	8.9	30.8
Deferred and current taxation	-	-	-	73.8	73.8
Trade and other payables	562.8	89.3	4.5	19.7	676.3
Derivatives	-	-	-	1.7	1.7
TOTAL EQUITY AND LIABILITIES	577.6	95.6	5.2	2,692.3	3,370.7
Right-of-use assets, brands and other intangible assets not included in the basis of calculation of "return on capital employed" (ROCE)	259.0	257.5	0.6	-	517.1
ROCE basis of calculation	1,569.0	388.7	5.2	-	1,962.9

15.1.3 Return on capital employed (ROCE)

Return on capital employed is measured using the following indicators:

- current operating profit by activity (note 15.1.1);
- breakdown of the statement of financial position by activity, excluding certain intangibles (note 15.1.2).

Current operating profit and capital employed are identified by business on an analytical basis. Profit and capital employed for the distribution network and holding company segment are allocated on a pro-rata basis according to net sales and current inventory.

Return on capital employed is a key indicator for the Group's management. It is one of the key performance indicators for each business.

AT 31 MARCH 2025

(in € millions)	Capital employed	Current operating profit	%
Cognac	1,695.4	184.5	10.9%
Liqueurs & Spirits	415.8	51.5	12.4%
GROUP BRANDS SUBTOTAL	2,111.2	236.0	11.2%
Partner Brands	4.0	(1.4)	-
Holding	-	(17.7)	-
TOTAL	2,115.2	217.0	10.3%

AT 31 MARCH 2024

(in € millions)	Capital employed	Current operating profit	%
Cognac	1,569.0	265.7	16.9%
Liqueurs & Spirits	388.7	56.7	14.6%
GROUP BRANDS SUBTOTAL	1,957.7	322.4	16.5%
Partner Brands	5.2	(0.3)	-
Holding	-	(17.7)	-
TOTAL	1,962.9	304.4	15.5%

15.1.4 Capital expenditure and depreciation and amortisation expense

(in € millions)	Capital expenditure on property, plant and equipment and intangible assets		Depreciation and amortisation of property, plant and equipment and intangible assets	
	2025	2024	2025	2024
Cognac	25.7	48.3	24.0	22.2
Liqueurs & Spirits	23.9	22.0	13.8	12.6
Partner Brands	0.0	0.1	0.1	0.1
TOTAL	49.6	70.4	37.8	34.9

Note 15.2 Geographic areas

Sales

(in € millions)	2025	2024
Europe-Middle East-Africa ⁽¹⁾	226.9	261.5
Americas ⁽²⁾	363.2	451.7
Asia-Pacific ⁽²⁾	394.4	480.9
TOTAL	984.6	1,194.1

(1) Sales in France totalled €19.2 million for the year ended 31 March 2025 (March 2024: €19.9 million).

(2) The US and China are the main contributors from the Americas and Asia-Pacific regions.

At March 31, 2025, the Group's largest customer represented less than 11% of sales.

Statement of financial position

AT 31 MARCH 2025

(in € millions)	Europe-Middle East-Africa	Americas	Asia-Pacific	Unallocated	Total
Non-current assets	884.1	109.4	46.7	-	1,040.2
Current assets	1,957.5	172.7	165.6	-	2,295.7
Derivatives	-	-	-	5.2	5.2
Cash and cash equivalents	-	-	-	83.1	83.1
TOTAL ASSETS	2,841.6	282.1	212.2	88.3	3,424.2
Equity	-	-	-	1,929.3	1,929.3
Financial debt and accrued interest	-	-	-	758.6	758.6
Provisions for liabilities and charges	19.1	0.2	6.1	-	25.4
Deferred and current taxation	56.5	0.4	14.0	-	70.9
Trade and other payables	444.8	56.2	138.1	-	639.1
Derivatives	-	-	-	0.9	0.9
TOTAL EQUITY AND LIABILITIES	520.4	56.7	158.3	2,688.8	3,424.2

AT 31 MARCH 2024

(in € millions)	Europe-Middle East-Africa	Americas	Asia-Pacific	Unallocated	Total
Non-current assets	873.9	111.0	52.5	-	1,037.3
Current assets	1,870.9	149.5	210.4	-	2,230.8
Derivatives	-	-	-	9.6	9.6
Cash and cash equivalents	-	-	-	93.0	93.0
TOTAL ASSETS	2,744.8	260.4	262.9	102.6	3,370.7
Equity	-	-	-	1,845.6	1,845.6
Financial debt and accrued interest	-	-	-	742.7	742.7
Provisions for liabilities and charges	25.2	5.1	0.4	-	30.8
Deferred and current taxation	54.9	0.3	18.5	-	73.8
Trade and other payables	439.1	61.7	175.4	-	676.3
Derivatives	-	-	-	1.7	1.7
TOTAL EQUITY AND LIABILITIES	519.3	67.2	194.4	2,589.9	3,370.7

Capital expenditure and depreciation and amortisation expense

(in € millions)	Capital expenditure on property, plant and equipment and intangible assets		Depreciation and amortisation of property, plant and equipment and intangible assets	
	2025	2024	2025	2024
Europe-Middle East-Africa	44.2	53.5	29.5	27.5
Americas	3.3	12.6	4.2	3.8
Asia-Pacific	2.2	4.2	4.1	3.6
TOTAL	49.6	70.4	37.8	34.9

NOTE 16 Expenses by type

Current operating profit includes the following expenses:

(in € millions)	2025	2024
Employee benefit expenses	(229.5)	(236.9)
Depreciation, amortisation and impairment of non-current assets	(46.8)	(45.1)
Advertising and promotion expenses	(199.6)	(255.3)

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

NOTE 17 Employees

The number of employees is stated at the reporting date and covers all fully consolidated companies.

	2025	2024
France	778	810
Europe (outside France) – Africa	281	285
Americas	324	342
Asia-Pacific	473	506
TOTAL	1,856	1,943

NOTE 18 Other non-current income/(expense)

“Other non-recurring income/(expense)” includes items that, given their nature, frequency and materiality, cannot be considered as part of the Group’s ordinary activities and which affect year-on-year comparisons. They include notably impairment provisions recognised as a result of impairment tests on brands and other non-

current assets, provisions for restructuring and litigation, and significant gains or losses on disposals of assets other than those relating to operations that have been, or are to be, discontinued (note 1.8).

(in € millions)	2025	2024
Restructuring costs	(5.4)	(12.4)
Tax adjustments excluding income tax	0.4	-
Other	(1.0)	(0.4)
TOTAL	(6.0)	(12.8)

Restructuring costs mainly concern the reorganisation of distribution in the United States, China and Europe.

NOTE 19 Net financial income/(expense)

Note 19.1 Net borrowing cost by type of financing

(in € millions)	2025	2024
Bonds	-	(1.0)
OCEANE	-	(0.6)
Private bond placement	(23.6)	(13.3)
Other loans	(0.5)	(0.5)
Syndicated loan and unconfirmed lines	(6.3)	(9.7)
Bridge loan	-	(3.5)
Finance costs of special purpose entities	(2.1)	(1.7)
Accretion of lease liabilities – IFRS 16	(1.5)	(1.5)
Gross borrowing cost	(34.0)	(31.8)
Interest income	0.4	0.1
Net borrowing cost	(33.7)	(31.7)

Financial debt is described in note 11.

Note 19.2 Other financial income/(expense)

The amount presented in currency gains and losses mainly includes the impact of IFRS 9 on the portfolio of foreign currency derivatives, for the so-called "ineffective" portion, and the currency gains and losses from financing transactions. Currency gains/(losses) from operations are recognised in gross margin (note 1.6).

(in € millions)	2025	2024
Currency losses	(1.3)	(2.0)
Other financial expenses of special purpose entities	(6.0)	(3.1)
Other	(1.6)	(1.7)
Other financial income/(expense)	(8.9)	(6.8)

NOTE 20 Income tax

In accordance with IAS 12, deferred taxation is recognised by the Group on all temporary differences between the carrying amounts of the assets and liabilities in the consolidated financial statements and the corresponding values used for taxation purposes in the accounts of the consolidated entities.

The tax rate used is the statutory tax rate in effect on the date on which the timing difference will reverse, which is generally that of the current financial year or that of the following financial year, if known with certainty. The effects of changes in tax rates are included in the income tax expense for the financial year in which they become known.

The main source of deferred taxation for the Rémy Cointreau Group arises from the difference in the value of the brands in the

consolidated financial statements, which is usually imputed on the first consolidation of an acquisition, and their value for taxation purposes, which is generally nil.

As required by IAS 12, a deferred taxation liability is recognised on the difference between the carrying amount and the tax value of shares in associates. In the case of fully consolidated entities, a deferred taxation liability is recognised only in respect of dividends that are certain at the reporting date.

Tax savings arising from carried-forward tax losses are recognised as deferred tax assets if it is probable that the Group will earn future taxable profits against which these losses can be offset.

Note 20.1 Net income tax expense

(in € millions)	2025	2024
Current tax (expense)/income	(50.8)	(61.2)
Deferred taxation (expense)/income	2.6	(8.3)
Income tax	(48.2)	(69.4)
Effective published tax rate	-28.6%	-27.4%
Effective tax rate excl. non-recurring items	-27.2%	-27.1%

The Group income tax expense for the year ended 31 March 2025 includes a €2.5 million charge for the exceptional surtax enacted in France in February 2025 on the profits of large companies.

Note 20.2 Tax regime

Rémy Cointreau has opted to use the French group tax regime for certain of its subsidiaries that are at least 95% directly or indirectly controlled. This regime allows the income tax charges of profitable companies to be offset, within certain limits, against losses incurred by other companies in the tax group. The resulting tax saving is recognised in the period of offset.

Note 20.3 Analysis of origin and breakdown of deferred taxation

(in € millions)	2025	2024
Breakdown by type		
Pension provisions	3.8	4.3
Regulated provisions	(29.2)	(26.8)
Other provisions	4.7	4.4
Brands	(75.9)	(75.8)
Non-current assets	(9.5)	(7.0)
Convertible bonds (OCEANE)	(1.3)	(1.2)
Margins on inventories	49.4	42.7
Losses carried forward	4.6	2.8
Financial instruments	(0.3)	(1.4)
Other timing differences	26.1	29.3
NET POSITION – ASSET (LIABILITY)	(27.5)	(28.9)
Breakdown by tax group		
Tax group France	(33.0)	(38.8)
Tax group United States	4.2	4.4
Other companies	1.4	5.5
NET POSITION – ASSET (LIABILITY)	(27.5)	(28.9)
Deferred tax assets	21.3	25.6
Deferred tax liabilities	(48.7)	(54.5)
Net position – asset (liability)	(27.5)	(28.9)

Note 20.4 Tax losses and capital losses carried forward

At 31 March 2025, tax losses carried forward totalled €75.0 million (2024: €47.7 million) and mainly concerned losses incurred in France, Barbados and the United Kingdom. The potential tax saving arising

from the use of these losses is €14.4 million (2024: €10.4 million). On these losses, the Group recognised a net asset of €4.6 million, which it plans to recover by March 2028.

Note 20.5 Tax reconciliation

The income tax expense for the year ended 31 March 2025 was €48.2 million. The difference compared to the theoretical income tax expense based on the French statutory rate of 25.83% breaks down as follows:

(in € millions)	2025	2024
Theoretical income tax	(43.5)	(65.4)
Actual income tax	(48.2)	(69.4)
DIFFERENCE	(4.7)	(4.0)
Permanent differences between consolidated profit and taxable profit	0.9	(4.2)
Use of tax losses or timing differences not previously recognised	-	2.5
Unused losses from subsidiaries that are loss-making from tax point of view	(2.9)	(2.9)
Difference in tax rates applicable to foreign subsidiaries	0.2	1.9
Adjustment to the income tax expense for prior years	(0.4)	(1.3)
Exceptional surtax on the profits of large companies – France	(2.5)	-
TOTAL	(4.7)	(4.0)

NOTE 21 Net profit excluding non-recurring items

Net profit excluding non-recurring items corresponds to the net profit for the period adjusted to reflect the other operating income and expenses described in note 18, the related tax effects, the profit or loss from discontinued operations and the contribution on the distribution of cash dividends. It is one of the key performance indicators used by management and highlighted in external communications.

Note 21.1 Reconciliation with net profit

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

(in € millions)	2025	2024
Net profit – attributable to owners of the parent	121.2	184.8
Items recorded under "Other non-current income/(expense)" (note 18)	6.0	12.8
Tax on "Other non-current income/(expense)"	(1.7)	(2.8)
Exceptional corporate income tax contribution – France (note 20)	2.5	-
Net profit excluding non-recurring items – attributable to owners of the parent	128.0	194.8

Note 21.2 Net profit excluding non-recurring items per share – attributable to owners of the parent

(in € millions)	Notes	2025	2024
Net profit/loss excluding non-recurring items – attributable to owners of the parent		128.0	194.8
Number of shares			
■ basic	10.2	51,415,283	50,719,758
■ diluted	10.2	51,803,143	51,119,230
Per share (in €)			
■ basic		2.49	3.84
■ diluted		2.47	3.81

NOTE 22 Change in working capital

(in € millions)	Change in working capital on						2025
	2024	Operating activities	Investing activities	Financing activities	Non-cash changes	Translation differences	
Inventories (note 7)	1,962.8	136.4	-	-	4.7	1.6	2,105.6
Trade receivables (note 8)	132.5	(30.5)	-	-	0.6	0.4	102.8
Trade payables (note 13)	(586.4)	36.8	1.6	(6.0)	0.0	0.0	(553.9)
Other receivables and other payables (notes 8 and 13)	15.8	(16.1)	-	-	(0.5)	0.3	(0.5)
SUBTOTAL	1,524.7	126.7	1.6	(6.0)	4.8	2.2	1,654.0
Add-back of non-cash EBITDA items		5.1					
Change in working capital		131.7					

NOTE 23 Pensions and other post-employment benefits

The valuation of pension obligations and other post-employment benefits is determined using actuarial methods that involve assumptions in respect of the discount rate, expected rate of return of plan assets, salary increases, life expectancy, etc. Given the long-term nature of these obligations, any changes to these assumptions may have a material impact on the valuation.

In accordance with the laws and practices in each country, Rémy Cointreau offers employee benefit plans providing pensions and other post-employment benefits through defined-contribution or defined-benefit plans. The assets of pre-financed pension plans are managed as separate funds by independent asset managers or insurance companies.

The Group's commitments are determined and recognised in accordance with the requirements of IAS 19 as revised.

Accordingly:

- charges relating to defined-contribution schemes are recognised as expenses when paid;
- obligations in respect of defined-benefit schemes are determined by actuaries using the projected unit credit method. These calculations are based on assumptions regarding life expectancy, staff turnover and future salary increases. They also take into account the economic situation in each country. For Group companies located in the euro zone, the discount rate used is based on the iBoxx index for bonds with a maturity close to that of the corresponding liabilities.

Actuarial gains and losses calculated for the valuation of post-employment defined-benefit plans (experience adjustments and the effects of changes in actuarial assumptions) are recognised through other comprehensive income.

Note 23.1 Defined-benefit pension plans

At 31 March 2025, defined-benefit plans, which are subject to an actuarial valuation, predominantly pertained to:

- retirement indemnities and long-service awards under collective bargaining agreements in France affecting a workforce of 736 people;
- defined-benefit supplementary pension plans sponsored by the Group in France, Germany, Belgium and Switzerland affecting 257

people, of whom 83 are current employees and 174 are retired or have left the Group;

- a post-employment healthcare scheme in France affecting a closed population of 21 retirees.

The breakdown by plan type of the liabilities recorded in the consolidated financial statements is as follows:

(in € millions)	2025	2024
Retirement indemnities	8.0	8.3
Supplementary pension plans	8.7	10.9
Long-service awards	0.7	0.7
Post-employment healthcare benefits	0.3	0.3
TOTAL	17.7	20.2

The liability related to these plans is in France for €15.0 million, of which €8.0 million relates to retirement indemnities, €6.0 million to supplementary pension plans and €1.0 million to other benefits.

(in € millions)	2025	2024
Present value of obligation at start of year	30.3	28.4
Service cost	1.9	1.6
Interest cost	0.8	0.8
Impact of changes to schemes	(0.2)	(0.4)
Contributions received	0.2	0.3
Benefits paid	(4.9)	(1.9)
Actuarial losses (gains)	(1.2)	1.4
Translation differences/Change in scope	0.1	0.1
Present value of obligation at end of year	27.1	30.3
not funded	14.0	14.9
partly funded	13.2	15.4
Carrying amount of plan assets at start of year	10.7	10.4
Expected return	0.2	0.3
Contributions received	2.1	1.2
Impact of changes to schemes	-	-
Benefits paid	(3.2)	(1.8)
Actuarial gains (losses)	0.1	0.4
Translation differences	0.1	0.1
Carrying amount of plan assets at end of year	10.1	10.7
Pension commitments	17.1	19.7
LIABILITIES	17.7	20.2
ASSETS	0.6	0.6

The assets underlying the liabilities are held by insurance companies who invest these assets together with their general assets. They are located in France for €1.2 million.

Note 23.2 Cost for the period

(in € millions)	2025	2024
Service cost	(1.9)	(1.6)
Interest cost	(0.8)	(0.8)
Expected return	0.2	0.3
Impact of changes to scheme	0.2	0.4
Total income (expense)	(2.3)	(1.8)
Benefits paid	1.6	0.1
Employer's contribution	1.9	1.0
Total net income (expense)	1.2	(0.7)
Assumptions		
Average discount rate	3.05%	3.06%
Average salary increase	2.45%	2.54%
Expected working life	10 years	10 years
Return on assets	2.24%	2.88%
Estimated payments for the next five years:	8.2	10.4
Sensitivity to an increase of 0.50% in the discount rate on the gross actuarial debt	(0.1)	(0.8)
Sensitivity to an increase of 0.50% in the discount rate on the service cost	-	-

NOTE 24 Off-balance sheet commitments and contingent assets and liabilities

Note 24.1 Commitments relating to operating activities

(in € millions)	2025	2024
Purchase commitments – non-current assets	28.0	25.1
Purchase commitments – eaux-de-vie	273.9	414.0
Purchase commitments – other spirits	35.5	61.9
Other purchase commitments	37.5	34.8

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

These commitments are valued based on the prices known at the reporting date. Eaux-de-vie purchasing commitments mainly relate to multi-year contracts in place with distillers.

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

BREAKDOWN OF COMMITMENTS BY MATURITY AT 31 MARCH 2025

<i>(in € millions)</i>	Total	2026	Beyond
Purchase commitments – non-current assets	28.0	16.8	11.1
Purchase commitments – eaux-de-vie	273.9	66.4	207.5
Purchase commitments – other wines and spirits	35.5	20.5	15.0
Other purchase commitments	37.5	18.5	19.0

Note 24.2 Financing commitments, deposits and similar guarantees

<i>(in € millions)</i>	2025	2024
Customs guarantees	75.0	39.6
Environmental guarantees	2.8	2.8
Agricultural warrants and pledges on AFC inventories*	55.0	55.0
Other guarantees	5.3	5.5

A portion of the eaux-de-vie inventories held by the Alliance Fine Champagne cooperative is subject to warrants and pledges, which serve as collateral for the cooperative's borrowings (note 11.9). This concerned 14% of these inventories by value at 31 March 2025 (note 7.1).

BREAKDOWN OF COMMITMENTS BY MATURITY AT 31 MARCH 2025

<i>(in € millions)</i>	Total	2025	Beyond
Customs deposits	75.0	35.0	40.0
Environmental guarantees	2.8	-	2.8
Agricultural warrants and pledges on AFC inventories	55.0	30.0	25.0
Other guarantees	5.3	0.1	5.2

Note 24.3 Contingent assets liabilities relating 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 31 March 2025, no guarantees were outstanding.

Note 24.4 Other contingent liabilities

On 5 January 2024, industry representative bodies (SpiritsEUROPE and BNIC) and firms operating in the sector (including Rémy Cointreau) were informed that an anti-dumping inquiry had been opened by the Ministry of Commerce of the People's Republic of China (MOFCOM). The inquiry concerns exports of brandy to China from EU Member States in containers of less than 200 litres between 1 October 2022 and 30 September 2023. The inquiry had an initial term of 12 months. Following a six-month extension, it is due to conclude on 5 July 2025. Rémy Cointreau immediately contacted its institutional representatives and is cooperating fully with the Chinese authorities in relation to this inquiry. In accordance with procedure, the Group has thus provided MOFCOM with the detailed information required for each of the companies involved in the production and marketing of the products (mainly Rémy Martin Cognacs) in the scope of the inquiry in the European Union and China.

On 11 October 2024, MOFCOM announced the provisional introduction of additional duties. As of that date, a guarantee deposit must be lodged with the Chinese customs authorities for all imports, based on the rate of this duty and the import value. The rate applicable to Rémy Cointreau is 38.1%, in addition to other taxes (consumption tax and import VAT). The Group satisfies this obligation by way of a banker's guarantee. The level of customs-cleared inventories has been reduced in order to minimise the impact. At the reporting date, the outcome of this procedure is unknown and numerous uncertainties remain. External expenses incurred in monitoring the procedure are also recognised in "Other non-recurring

income and expenses" (note 18). The Group and the Cognac industry, represented in particular by the Bureau National Interprofessionnel du Cognac, are making great efforts to respond to the inquiry on account of its major economic impact. China is a long-standing trading partner of Rémy Cointreau and the European spirits industry. Relations and the level of cooperation have always been excellent. The Group is certain that its products and its practices comply with Chinese and international regulations, and will approach the upcoming discussions with confidence and diligence.

On 2 April 2025, the Trump administration announced the imposition of tariffs on numerous products imported to the US, regardless of their origin. The Group's products are subject to a tariff of 10% of their import value as of May 2025 (0% previously). The duration of these measures and the change in rates by country of origin was unknown on the reporting date. No provision has therefore been made.

At the reporting date, various Group companies, in France and abroad, were subject to tax audits relating to previous financial years and were involved in various other litigation proceedings. 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 25 Related parties

Note 25.1 Transactions with associates

At 31 March 2025, the Rémy Cointreau Group's sole associate was Spirits Platform Pty Ltd.

The transactions with this company are described in note 5.

Note 25.2 Transactions with Orpar and Andromède

Andromède, via Orpar, is the largest shareholder in Rémy Cointreau. Transactions between Rémy Cointreau and these companies are as follows:

(in € millions)	2025	2024
Service fees charged	2.4	2.4
Trade and other receivables	0.7	0.7

Note 25.3 Transactions with companies with a common shareholder or board member

Andromède, Orpar's shareholder, is also a shareholder of Oeneo Group, which is listed on Euronext Paris and is a market leader in the cooperage and corking business. Various Oeneo Group subsidiaries are suppliers to the Rémy Cointreau Group.

(in € millions)	2025	2024
Purchases of non-current assets	10.7	8.4
Trade payables	2.0	1.1

Note 25.4 Management bodies

The Group's management bodies comprise the members of the Board of Directors and the Executive Committee.

The Executive Committee is made up of the Chief Executive Officer and 10 members.

The data below includes the compensation due to members of the management bodies during their term of office with these bodies.

Short-term benefits include fixed and variable compensation, benefits in kind and all social security charges directly linked to this remuneration.

(in € millions)	2025	2024
Short-term benefits	8.6	8.1
Post-employment benefits	1.1	1.2
Expenses related to stock option and similar plans	2.9	4.4
Directors' fees paid to members of the Board of Directors	0.6	0.7
TOTAL	13.2	14.3

NOTE 26 Statutory Auditors' fees

The fees paid to the Statutory Auditors and the members of their network for the financial year ended 31 March 2025 amounted to €1.6 million for assurance services and €194 thousand for non-assurance services.

	PricewaterhouseCoopers ⁽¹⁾				Forvis Mazars ⁽²⁾				ACA Nexia			
	Amount		%		Amount		%		Amount		%	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Assurance services	947	974	97%	87%	645	645	93%	93%				
■ Rémy Cointreau SA	249	252			217	212						
■ Fully consolidated subsidiaries	698	721			428	433						
Non-assurance services ⁽³⁾	34	142	3%	13%	45	50	7%	7%	-	-	-	-
■ Rémy Cointreau SA	-	110			-	38						
■ Fully consolidated subsidiaries	34	32			45	13						
Certification of sustainability-related information									115		100%	
■ Rémy Cointreau SA									115			
TOTAL	981	1,115	100%	100%	690	696	100%	100%	115	-	100%	-

(1) Including €472 thousand for assurance services in France for the financial year ended 31 March 2025.

(2) Including €270 thousand for assurance services in France for the financial year ended 31 March 2025.

(3) Non-assurance services mainly concern work as the independent third party on social, societal and environmental information and compliance consultations.

NOTE 27 Events after the reporting period

- **April 9, 2025:** The Board of Directors of Rémy Cointreau, chaired by Marie-Amélie de Leusse, announced that it had duly noted the resignation of Eric Vallat from his position as Chief Executive Officer, effective this summer.
- **May 28, 2025:** The Board of Directors announced the arrival of Franck Marilly as the Group's Chief Executive Officer. He will take office on June 25, 2025, succeeding Éric Vallat.

NOTE 28 List of consolidated companies

At 31 March 2025, the scope of consolidation included 46 companies (31 March 2024: 45). Of these companies, 45 are fully consolidated and 1 is accounted for using the equity method. All companies have a 31 March year-end, except Spirits Platform Pty Ltd, which has a 30 September year-end.

Company	Activity	% holding (in capital and voting rights)	
		2025	2024
EUROPE			
France			
Rémy Cointreau SA ⁽¹⁾	Holding/Finance	100.0	100.0
Rémy Cointreau Services ⁽¹⁾	Holding/Finance	100.0	100.0
CLS Rémy Cointreau ⁽¹⁾	Production/Distribution	100.0	100.0
Domaines Rémy Martin ⁽¹⁾	Agricultural production	100.0	100.0
E. Rémy Martin & C° ⁽¹⁾	Production	100.0	100.0
Cointreau ⁽¹⁾	Production	100.0	100.0
Le Domaine des Hautes Glaces ⁽¹⁾	Production	99.2	99.2
Rémy Cointreau International Marketing Service ⁽¹⁾	Other	100.0	100.0
Rémy Cointreau Libra ⁽¹⁾	Holding/Finance	100.0	100.0
Storeco ⁽¹⁾	Production	100.0	100.0
Maison J.R. Brillet ⁽²⁾	Production/Distribution	-	100.0
SCEA Brillet des Aireaux ⁽¹⁾	Production	100.0	100.0
Champagne de Telmont	Production/Distribution	88.0	88.0
Rémy Cointreau France Distribution ⁽¹⁾	Distribution	100.0	100.0
Maison Psyché ⁽¹⁾	Holding/Finance	95.0	95.0
Rémy Cointreau Ventures ⁽¹⁾⁽³⁾	Holding/Finance	100.0	100.0
Other countries			
Rémy Cointreau Nederland Holding NV (Netherlands)	Holding/Finance	100.0	100.0
Cointreau Holding GmbH (Germany)	Holding/Finance	100.0	100.0
S. & E. & A. Metaxa ABE (Greece)	Production	100.0	100.0
Financière Rémy Cointreau SA (Belgium)	Holding/Finance	100.0	100.0
Rémy Cointreau Belgium (Belgium)	Distribution	100.0	100.0
Rémy Cointreau Europe & MEA SA (Switzerland)	Distribution	100.0	100.0
Rémy Cointreau Luxembourg SA (Luxembourg)	Distribution	100.0	100.0
Bruichladdich Distillery Company Ltd (United Kingdom)	Production	100.0	100.0
Rémy Cointreau UK Ltd (United Kingdom)	Holding/Finance	100.0	100.0
Rémy Cointreau UK Distribution Ltd (United Kingdom)	Distribution	100.0	100.0

Company	Activity	% holding (in capital and voting rights)	
		2025	2024
AMERICAS			
United States			
Rémy Cointreau USA Inc	Distribution	100.0	100.0
Rémy Cointreau Amérique Inc	Holding/Finance	100.0	100.0
Rémy Cointreau Travel Retail Americas Inc	Distribution	100.0	100.0
The Westland Distillery Company	Production	100.0	100.0
Maison Psyché Americas Inc	Distribution	100.0	100.0
Barbados			
Mount Gay Distilleries Ltd	Production	95.2	95.2
Mount Gay Holding Ltd	Holding/Finance	100.0	100.0
Other countries			
Cointreau Do Brazil (licores) Ltda (Brazil)	Other	100.0	100.0
ASIA/PACIFIC/AFRICA			
China/Hong Kong			
Rémy Cointreau Shanghai Ltd	Distribution	100.0	100.0
Shanghai RC Trading Ltd	Distribution	100.0	100.0
Rémy Concord Ltd	Distribution	100.0	100.0
Rémy Pacifique Ltd	Holding/Finance	100.0	100.0
Caves de France	Holding/Finance	100.0	100.0
Shanghai Rémy Cointreau I&E Ltd	Distribution	100.0	100.0
Shanghai Rémy Cointreau Trading Ltd	Distribution	100.0	100.0
Other countries			
Rémy Cointreau Taiwan Pte Ltd (Taiwan)	Distribution	100.0	100.0
Rémy Cointreau Japan KK (Japan)	Distribution	100.0	100.0
Rémy Cointreau International Pte Ltd (Singapore)	Distribution	100.0	100.0
Rémy Cointreau South Africa Pty Ltd (South Africa)	Distribution	100.0	100.0
Rémy Cointreau Malaysia (Malaysia)	Distribution	100.0	100.0
Spirits Platform Pty Ltd (Australia) ⁽⁴⁾	Distribution	37.0	37.0

(1) Company included in the French tax consolidation group.

(2) Company merged with Cointreau.

(3) Established during the period.

(4) Equity-accounted company.