2024-25 annual results

Paris, 4 June 2025

Current Operating Profit (organic) at the upper end of the target range: 21.6%
Excellent execution of cost-cutting plan: €85m achieved vs €50m expected
2025-26 objectives: return to organic growth in sales
Withdrawal of 2029-30 targets

- **Sales:** -18.0% on an organic basis
- **Gross margin:** -1.0 pts on an organic basis at 70.6%, (+2.8 pts vs 2019-20)
- **Sustained, selective investment in marketing and communications:** 20.3% of sales
- **Excellent execution of cost-cutting plan:** €85m achieved vs €50m expected
- **Current Operating Profit (COP):** €217.0m or 22.0% margin (-3.5 pts as reported o/w -3.9 pts on an organic basis)
- **FCF:** €19.2m vs €13.8m in 2023-24
- **2025-26 objectives:**
  - Return to **organic growth in sales** (mid-single-digits)
  - **COP** (excluding impact of tariffs): organic growth between high-single-digits and low double-digits
  - **COP** (including **€65m maximum impact of potential tariffs**[1], net of action plans in China and the US): organic decline of mid- to high-teens
- **2029-30 objectives withdrawn**

Rémy Cointreau's **consolidated sales** came to €984.6 million in 2024-25, down -18.0% on an organic basis. Sales as reported were down -17.5%, including a negative -0.5% currency effect. **Current Operating Profit** was €217.0 million, down -30.5% on an organic basis. This reflects a marked decline in sales that was partially offset by €85 million in cost-cutting in 2024-25 (vs. €50 million expected). Over the past two years, the Group thus saved €230 million, of which 55% in structural savings. **Structural savings led to a -12% reduction in the total cost base compared to 2022-23. Current Operating Margin** was down by -3.5 points to 22.0% as reported (of which -3.9 points on an organic basis).

Sales - in € million (*unless otherwise stated*)	2024-25	2023-24	*Reported change*	*Organic change*	
				vs. 2023-24	vs. 2019-20
Sales	**984.6**	**1 194.1**	***-17.5 %***	***-18.0 %***	***-4.8 %***
Gross margin (%)	*70.6 %*	*71.2%*	*-0.6 pts*	*-1.0 pts*	*+2.8 pts*
Current Operating Profit	**217.0**	**304.4**	***-28.7 %***	***-30.5 %***	***-8.1 %***
Current operating margin (%)	*22.0 %*	*25.5%*	*-3.5 pts*	*-3.9 pts*	*-0.8 pts*
Net profit – Group share	**121.2**	**184.8**	***-34.4 %***	***-36.8 %***	***-6.0 %***
Net margin (%)	***12.3 %***	***15.5%***	***-3.2 pts***	***-3.6 pts***	***-0.1 pts***
Net profit – Group share excl. non-recurring items	128.0	194.8	*-34.3 %*	*-36.6 %*	*-8.8 %*
Net margin excl. non-recurring items (%)	*13.0 %*	*16.3%*	*-3.3 pts*	*-3.7 pts*	*-0.5 pts*
EPS – Group share (€)	**2.36**	**3.64**	***-35.3 %***	***-37.7 %***	***-9.0 %***
EPS – Group share excl. non-recurring items (€)	2.49	3.84	*-35.2 %*	*-37.4 %*	*- 11.6 %*
Net debt /EBITDA ratio	**2.40x**	**1.68x**	***+0.72x***	***+0.72x***	***+0.54x***

[1] ***Tariffs imposed by China***: *38.1% in additional "anti-dumping" duties on cognac imports entering China;* ***Tariffs imposed by the USA***: *20% tariffs on goods entering the US from the EU, 10% from the UK and Barbados. 10% tariffs on all imports entering the United States between April and June (90-day grace period)*

Current Operating Profit by division

In €m (unless otherwise stated)	2024-25	2023-24	Reported change	Organic change	
				vs. 2023-24	vs. 2019-20
Cognac	184.5	265.7	-30.5%	-32.4%	-16.1 %
As % of sales	*30.2 %*	*34.1%*	*-4.0 pts*	*-4.6 pts*	*+0.6 pts*
Liqueurs & Spirits	51.5	56.7	-9.2%	-10.5%	+34.8%
As% of sales	*14.6 %*	*14.6%*	*+0.0 pts*	*-0.1 pts*	*+0.1 pts*
Subtotal: Group brands	**236.0**	**322.4**	**-26.8%**	**-28.5%**	**-8.4 %**
As % of sales	***24.5 %***	***27.6%***	***-3.2 pts***	***-3.6 pts***	***-1.1 pts***
Partner brands	(1.4)	(0.3)	na	na	-14.4 %
Holding Company costs	(17.7)	(17.7)	-0.2%	+0.5%	-11.9 %
Total	**217.0**	**304.4**	**-28.7%**	**-30.5%**	**-8.1 %**
As % of sales	***22.0%***	***25.5%***	***-3.5 pts***	***-3.9 pts***	***-0.8 pts***

Cognac

Sales at the **Cognac division** declined -21.9% on an organic basis, including a -15.6% fall in volumes and a Price-Mix decrease of -6.3%. This trend reflects continued inventory adjustments in the Americas region in a market impacted by slowing consumption, complex market conditions in APAC[2], particularly in China, and mixed consumption trends in the EMEA region[3].

Current Operating Profit was down -32.4% on an organic basis to total €184.5 million, with Current Operating Margin declining by -4.6 points on an organic basis to 30.2%. This reflects the steep drop in sales and slight erosion of gross margin (-0.7 point in organic terms) to a level that remains high (73.9%). Contributing factors were a rise in production costs and an unfavorable Price-Mix effect. At the same time, the Group trimmed its investment in marketing and communications slightly by adopting a more targeted approach (the ratio of spend to sales remained well above the 2019-20 level). Lastly, implementing tight controls over overhead costs also helped limit the impact of lower sales on profitability.

Liqueurs & Spirits

The **Liqueurs & Spirits** division reported **sales** down -9.6% on an organic basis, including a -9.0% fall in volumes and a negative -0.6% Price-Mix effect. The division was hit by tougher market conditions in the Americas despite the robust resilience of depletions[4] in the United States; a decline in consumption in the EMEA region in the first half; and a slowdown in the whisky category in China. Even so, the division saw a steep rebound in sales in the fourth quarter.

Current Operating Profit fell -10.5% in organic terms to €51.5 million, holding the margin steady at 14.6% on an organic basis. This trend reflects a decline in gross margin (-1.4 points on an organic basis) on the back of a rise in production costs, and a negative Price-Mix effect that was fully offset by a more selective approach to marketing and communications spending, and a decline in overhead costs.

[2] *Asia-Pacific*

[3] *Europe, Middle East and Africa*

[4] *Wholesalers' sales to retailers*

Partner brands

Sales of Partner Brands were down by -27.2% on an organic basis.

Current Operating Profit stood at -€1.4 million in 2024-25, compared with -€0.3 million in 2023-24.

Consolidated results

Consolidated Operating Profit (COP) came to €217.0 million, down -28.7% as reported (-30.5% on an organic basis). This performance includes a -28.5% fall in COP in organic terms for Group Brands, a negative contribution from Partner Brands, and stability in the holding company's expenses, since most cost optimization efforts in this area were completed in 2023-24.

This showing also includes **a positive currency effect** (+€5.6 million) linked primarily to trends in the US dollar. The average euro-dollar exchange rate improved from 1.08 in 2023-24 to 1.07 in 2024-25, and the average collection rate improved from 1.10 in 2023-24 to 1.09 in 2024-25.

Current Operating Margin stood at 22.0%, down -3.5 points as reported (or -3.9 points on an organic basis and -0.8 points from 2019-20). This reflects the combined impact of:

- a 1.0-point decline in **gross margin** on an organic basis (i.e. +2.8 points vs. 2019-20), to a persistently high level of 70.6%, reflecting the rise in production costs and the unfavorable Price-Mix effect.
- A controlled decrease **in marketing and communication spends** (organic decline of 1.1 points as a ratio of sales), to a level still well above 2019-20 (up 2.4 points)
- a controlled rise in **overhead costs** (organic rise 4.0 points as a ratio of sales) representing a 1.2-point increase from 2019-20. This corresponds to a 4.6% decrease compared to 2023-24 on an organic basis.
- A favorable **currency effect** of +0.4 points

Other operating income and expenses totalled -€6.0 million in 2024-25 compared with -€12.8 million in 2023-24, and mainly reflect costs related to the reorganization of operations in China to mitigate a potential rise in customs tariffs.

As a result, **operating profit** came to €211.0 million in 2024-25, down -27.7% as reported.

Net financial expense stood at -€42.6 million in 2024-25 (vs -€38.5 million in 2023-24), reflecting the full-year impact of the €380 bond issue in September 2023.

Tax expense came to €48.2 million, setting the effective tax rate at 28.6% in 2024-25 (27.2% excluding non-recurring items). This compares with 27.4% in 2023-24 (27.1% excluding non-recurring items) and represents a slight rise due primarily to an additional charge related to the exceptional corporate tax contribution in France in accordance with the country's 2025 budget.

Net Profit, Group share stood at €121.2 million, down -34.4% as reported, setting net margin at 12.3%, down -3.2 points as reported.

EPS-Group share totalled €2.36, down -35.3% from 2023-24, as reported. Excluding non-recurrent items, EPS stood at €2.49.

Net debt rose €25.7 million to €675.4 million at 31 March 2025. This trend primarily reflects the sharp decline in EBITDA, partially offset by an improvement in free cash flow and the optimization of dividends paid in cash. The **ratio of net debt/EBITDA** was 2.40x on 31 March 2025 compared with 1.68x on 31 March 2024.

Return on Capital Employed (ROCE) came to 10.3% on 31 March 2025, down -5.2 points (-5.5 pts on an organic basis). This followed a decline in profitability of Group brands combined with ongoing strategic purchases of eaux-de-vie and investments that together weighed on capital employed.

At the annual general meeting to be held on 22 July 2025, the Board of Directors will propose payment of **an ordinary dividend of €1.5 per share—€1.0 in cash, and €0.5 with an option for payment in cash or in shares.**

"The Sustainable Exception": supporting responsible growth

Rémy Cointreau made substantial progress in implementing its transformation plan "The Sustainable Exception", centered on three pillars: **People, Terroir and Time**. The year brought particularly strong gains for the Terroir pillar, with tangible results that validated the impact of initiatives taken. **Progress was recognized with an A rating from CDP Climate and a B- rating from CDP Water.**

During the year, Rémy Cointreau reduced its carbon emissions by -12% from its 2020-21 baseline, and by -8% from 2023-24 levels. These reductions kept it on track to meet its 2030 targets, in line with its Science-Based Targets initiative (SBTi) commitments. While reduced production volumes played a role, the results also reflect the effectiveness of measures deployed. Supplier engagement—especially with glassmakers—and operational optimizations contributed to a -23% decrease in emissions per bottle produced, across all packaging types. Transport-related emissions were also cut by -18% per bottle transported.

The Group also significantly reduced its net water consumption by -53% from the 2022-23 baseline (equal to a -39% drop per bottle produced), and by -38% from 2023-24. These savings stem from a comprehensive program that monitors consumption and improves processes at every step of the value chain, including optimized water treatment, bottle washing, rainwater harvesting and leak reduction.

Post-closing events

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.

2025-26 and 2029-30 objectives

2025-26 Objectives

In full-year 2025-26, Rémy Cointreau expects **sales to return to mid-single-digit growth on an organic basis**, driven primarily by a strong technical rebound in sales to the United States starting in the first quarter.

Due to expected phasing effects in the APAC (mainly China) and the Americas (United States) regions, the Group anticipates a return to organic growth in the second half of the year.

Excluding any increase in customs duties in China and the United States, the Group expects organic **growth in Current Operating Profit (COP) in the high single-digit to low double-digit range.**

To date, Rémy Cointreau estimates that the potential increase in duties could have a maximum gross impact of €100 million (**worst-case scenario**) on COP in 2025-26 (€60 million in China and €40 million in the United States). The Group **could use its action plans to offset up to 35% of this impact in 2025-26, thus holding the maximum net impact to €65 million** (€40 million in China and €25 million in the United States). Under this scenario, the Group would expect **an organic decline in COP** in the *mid-teen to high-teen* range**.**

These estimates are calculated based on the following assumptions:

- additional "anti-dumping" duties of 38.1% on cognac imports arriving in China
- customs duties of 20% on imports from the European Union and 10% from the UK and Barbados into the United States. Note that the Group factored in only 10% customs duties on all imports to the United States for April-June 2025, corresponding to the 90-day grace period

In a particularly volatile environment and based on its current scenario, the Group anticipates the following **adverse currency effects** full year:

- On Sales: between -€30 million and -€35million
- On Current Operating Profit: between -€10 million and -€15 million

Withdrawal of 2029-30 guidance

Given the continued lack of macroeconomic visibility, the geopolitical uncertainties surrounding US-China tariff policies, and the absence to date of a recovery in the US market based on improving underlying trends (sell-out[5]), Rémy Cointreau believes the conditions required to maintain its 2029-2030 targets are no longer in place.

As a result, the Group has opted to withdraw its objectives for 2029-30 originally issued in June 2020.

This decision also reflects the upcoming arrival of a new Chief Executive Officer, who will establish his own strategic roadmap while remaining aligned with the value strategy implemented by the Group for decades.

A webcast for investors and analysts will be held today, starting at 9.00 (CET) with Marie-Amélie de Leusse, Chairwoman; Eric Vallat, CEO; and Luca Marotta, CFO. Presentation slides are available online at www.remy-cointreau.com under "Finance".

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[5] *Retailers' sales to consumers*

Appendices

Sales and Current Operating Profit by division

€m (unless otherwise stated)	2024-25		2023-24	*Change*	
	Reported A	Organic B	Reported C	Reported A/C-1	Organic B/C-1
Sales					
Cognac	611.8	608.0	778.6	*-21.4%*	*-21.9%*
Liqueurs & Spirits	352.6	350.7	387.8	*-9.1%*	*-9.6%*
Subtotal: Group Brands	**964.3**	**958.7**	**1,166.5**	***-17.3%***	***-17.8%***
Partner Brands	20.3	20.1	27.7	*-26.7%*	*-27.2%*
Total	**984.6**	**978.8**	**1,194.1**	***-17.5%***	***-18.0%***
Current Operating Profit					
Cognac	184.5	179.7	265.7	*-30.5%*	*-32.4%*
As % of total sales	*30.2 %*	29.6%	*34.1%*	*-4.0 pts*	*-4.6 pts*
Liqueurs & Spirits	51.5	50.8	56.7	*-9.2%*	*-10.5%*
As % of total sales	*14.6 %*	14.5%	*14.6%*	*+0.0 pts*	*-0.1 pts*
Subtotal: Group Brands	**236.0**	**230.5**	**322.4**	***-26.8%***	***-28.5%***
As % of total sales	***24.5 %***	***24.0%***	***27.6%***	***-3.2 pts***	***- 3.6 pts***
Partner Brands	(1.4)	(1.3)	(0.3)	*na*	*na*
Holding Company costs	(17.7)	(17.8)	(17.7)	-0.2%	+0.5%
Total	**217.0**	**211.4**	**304.4**	***-28.7%***	***-30.5%***
As % of total sales	***22.0%***	***21.6%***	***25.5%***	***-3.5 pts***	***-3.9 pts***

Summary income statement

€m (unless otherwise stated)	2024-25		2023-24	Variation	
	Reported A	Organic B	Reported C	Reported A/C-1	Organic B/C-1
Sales	**984.6**	**978.8**	**1,194.1**	***-17.5%***	***-18.0%***
Gross margin	694.8	686.8	850.2	*-18.3%*	*-19.2%*
Gross margin (%)	***70.6%***	***70.2%***	***71.2%***	***-0.6 pts***	***-1.0 pts***
Current Operating Profit	**217.0**	**211.4**	**304.4**	***-28.7%***	***-30.5%***
Current operating margin (%)	*22.0%*	*21.6%*	*25.5%*	*-3.5 pts*	*-3.9 pts*
Other non-current income and expenses	(6.0)	(6.0)	(12.8)	-	-
Operating profit	**211.0**	**205.4**	**291.6**	***-27.7%***	***-29.6%***
Net financial result	(42.6)	(43.3)	(38.5)	*+10.6%*	*+12.5%*
Profit before Tax	168.4	162.2	**253.2**	***-33.5%***	***-35.9%***
Corporate income tax	(48.2)	(46.4)	(69.4)	*-30.6%*	*-33.2%*
Tax rate (%)	*(28.6%)*	*(28.6%)*	*(27.4%)*	*-1.2 pts*	*-1.2 pts*
Share in profit (loss) of associates/minority interests	1.0	1.0	1.1	-9.3%	-9.3%
Net profit – Group share	**121.2**	**116.7**	**184.8**	***-34.4%***	***-36.8%***
Net margin (%)	*12.3%*	*11.9%*	*15.5%*	*-3.2 pts*	*-3.6 pts*
Net profit – Group share excl. non-recurring items	128.0	123.5	194.8	*-34.3%*	*-36.6%*
Net margin excl. non-recurring items (%)	*13.0%*	*12.6%*	*16.3%*	*-3.3 pts*	*-3.7 pts*
EPS Group - share (€)	2.36	2.27	3.64	*-35.3%*	*-37.7%*
EPS Groupe – share excluding non-recurring items (€)	2.49	2.40	3.84	*-35.2%*	*-37.4%*

Reconciliation of net profit and net profit excluding non-recurring items

In €m	2024-25	2023-24
Net profit – Group share	**121.2**	**184.8**
Other non-current income expenses	6.0	12.8
Non-current tax items	(1.7)	(2.8)
Exceptional contribution in corporate tax (France)	2.5	-
Net profit excluding non-current items – Group share	**128.0**	**194.8**

Cash-Flow statement

As of March 31 (in €m)	2025	2024	*Change*
Opening net financial debt (April 1st)	**(649.7)**	**(536.6)**	*-113.1*
Gross operating profit (EBITDA)	267.8	356.4	*-88.5*
WCR for eaux-de-vie and spirits in ageing process	(110.2)	(116.9)	*+6.7*
Other working capital items	(21.6)	(27.2)	*+5.7*
Capital expenditure	(51.2)	(80.9)	*+29.7*
Financial expenses	(37.4)	(24.7)	*-12.7*
Tax payments	(19.9)	(88.4)	*+68.5*
***Free Cash-Flow* excl. other non-current income & expenses**	**27.6**	**18.2**	**+9.4**
Net flows on other non-current income and expenses	(8.4)	(4.5)	*-3.9*
Free Cash-Flow	**19.2**	**13.8**	**+5.4**
Dividends	(41.0)	(152.7)	*+111.7*
OCEANE conversion impact on Financial debt	-	50.8	*-50.8*
Conversion differences and others	(3.9)	(24.9)	*+21.0*
Other Cash flow	**(44.9)**	**(126.8)**	***+81.9***
Total cash flow for the period	**(25.7)**	**(113.1)**	***+87.4***
Closing net financial debt (March 31)	**(675.4)**	**(649.7)**	***-25.7***
A Ratio (Net debt/EBITDA)	***2.40***	***1.68***	***+0.72***

Balance sheet

As of March 31 (in €m)	2025	2024
Non-current assets	**1,040.2**	**1,037.3**
Current assets	**2,384.0**	**2,333.4**
o/w inventories	2,105.6	1,962.8
o/w Cash and equivalent	83.1	93.0
Total Assets	**3,424.2**	**3,370.7**
Shareholders' equity	**1,929.3**	**1,845.6**
Non-current liabilities	**629.9**	**590.3**
o/w Long-term financial debt	562.5	514.9
Current Liabilities	**865.0**	**934.8**
o/w Short-term financial debt	196.1	227.8
Total Liabilities and Shareholders' equity	**3,424.2**	**3,370.7**

Definitions of alternative performance indicators

Due to rounding, the sum of values presented in this document may differ from totals as reported. Such differences are not material.

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

Organic growth in sales and Current Operating Profit

Organic growth is calculated excluding the impact of exchange rate fluctuations, acquisitions and disposals. This indicator serves to focus on Group performance common to both financial years, which local management is more directly capable of measuring.

The impact of exchange rates is calculated by converting sales and Current Operating Profit for the current financial year using average exchange rates (or, for Current Operating Profit, the hedged exchange rate) from the previous financial year.

For acquisitions in the current financial year, sales and Current Operating Profit of acquired entities are not included in organic growth calculations. For acquisitions in the previous financial year, sales and Current Operating Profit of acquired entities are included in the previous financial year; however, they are only included in current year organic growth calculations with effect from the anniversary date of the acquisition.

For significant disposals, data is post-application of IFRS 5, under which results of entities disposed of are systematically reclassified under "Net earnings from discontinued operations".

Indicators "excluding non-recurring items"

The two items set out below constitute key indicators for measuring recurring business performance, since they exclude significant items which, by virtue of their unusual nature, cannot be considered inherent to the Group's ongoing performance:

- ***Current Operating Profit*** *consists of operating profit before other non-recurring operating income and expenses.*
- ***Net profit attributable to the Group excluding non-recurring items*** *consists of net profit attributable to the Group adjusted to exclude other non-recurring operating income and expenses, associated tax effects, profit from deconsolidated, divested and discontinued operations and the contribution from dividends paid in cash.*

Gross operating profit (EBITDA)

This measure, which is used in particular to calculate certain ratios, equates to Current Operating Profit less amortization and depreciation expenses on intangible assets and property, plant and equipment for the period, expenses arising from stock option plans, and dividends received from associates during the period.

Net debt

Net financial debt as defined and used by the Group is equal to the sum of long- and short-term financial debt and accrued interest, less cash and cash equivalents.

About Rémy Cointreau

All around the world, there are clients seeking exceptional experiences; clients for whom a wide range of terroirs means a variety of flavors. Their exacting standards are proportional to our expertise – the finely-honed skills that we pass down from generation to generation. The time these clients devote to drinking our products is a tribute to all those who have worked to develop them. It is for these men and women that Rémy Cointreau, a family-owned French Group, protects its terroirs, cultivates exceptional multi-centenary spirits and undertakes to preserve their eternal modernity. The Group's portfolio includes 14 singular brands, such as the Rémy Martin and LOUIS XIII cognacs, and Cointreau liqueur. Rémy Cointreau has a single ambition: becoming the world leader in exceptional spirits. To this end, it relies on the commitment and creativity of its 1,856 employees and on its distribution subsidiaries established in the Group's strategic markets. Rémy Cointreau is listed on Euronext Paris.

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