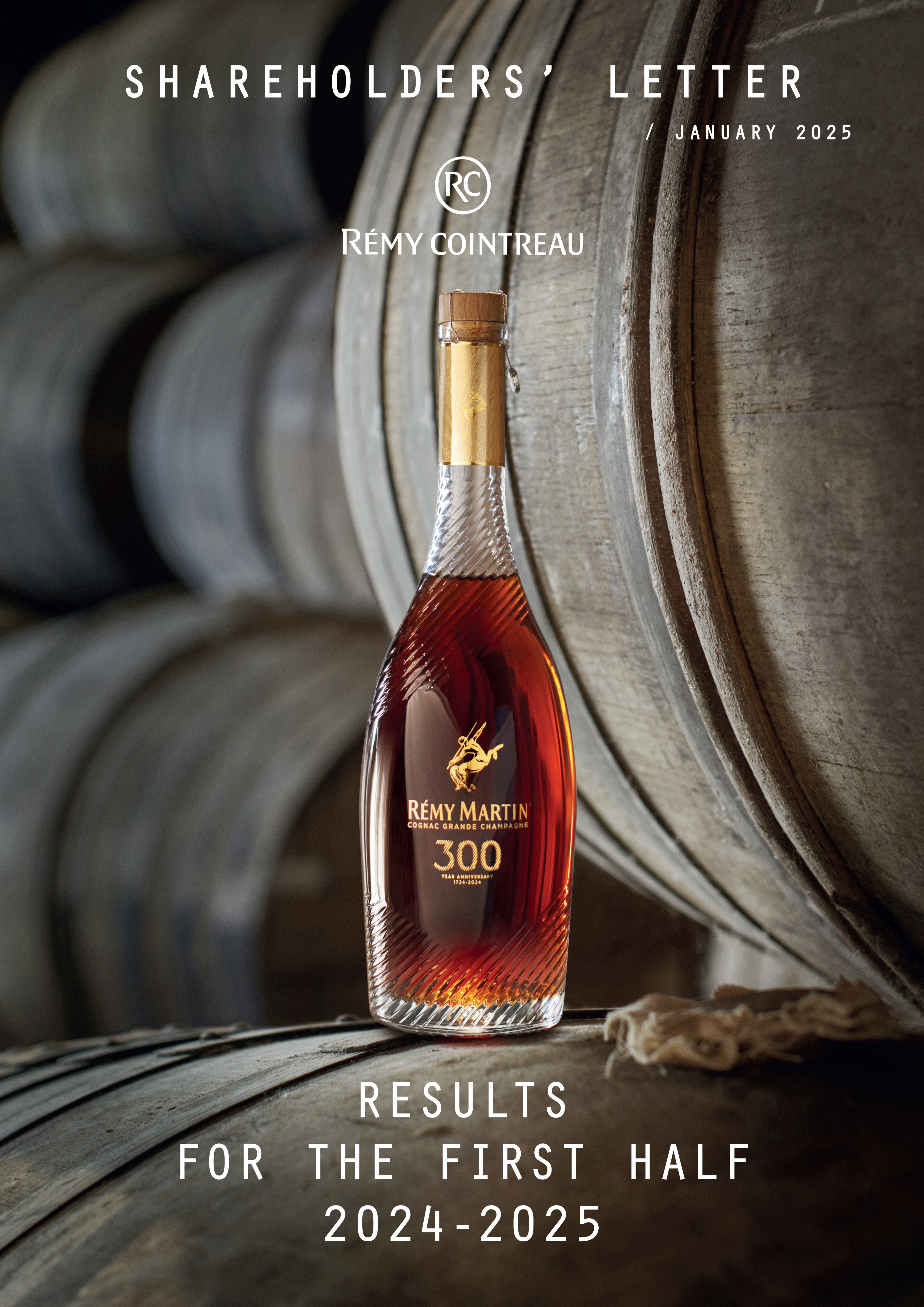
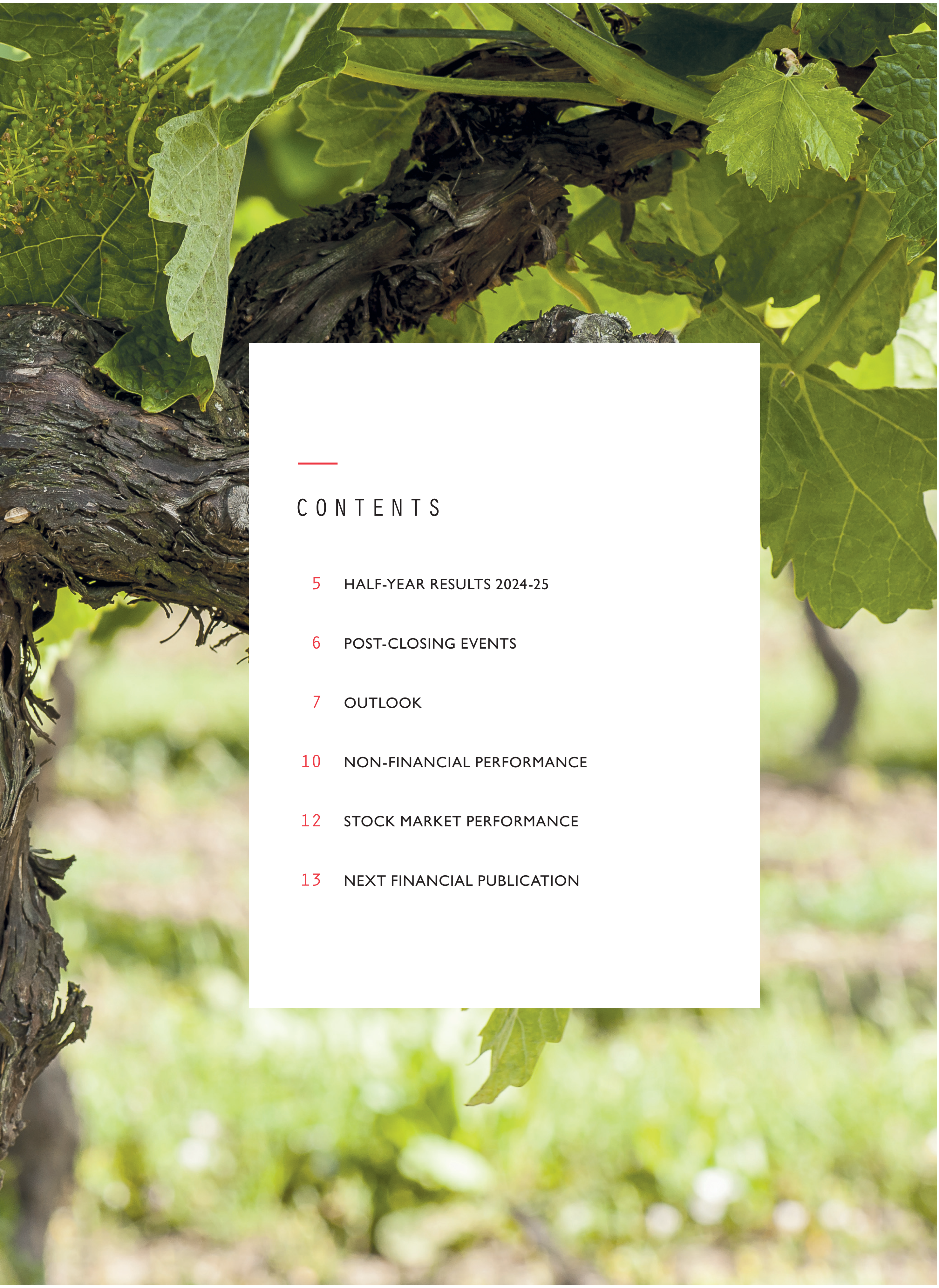
SHAREHOLDERS' LETTER

/ JANUARY 2025

RÉMY COINTREAU



RESULTS FOR THE FIRST HALF 2024-2025



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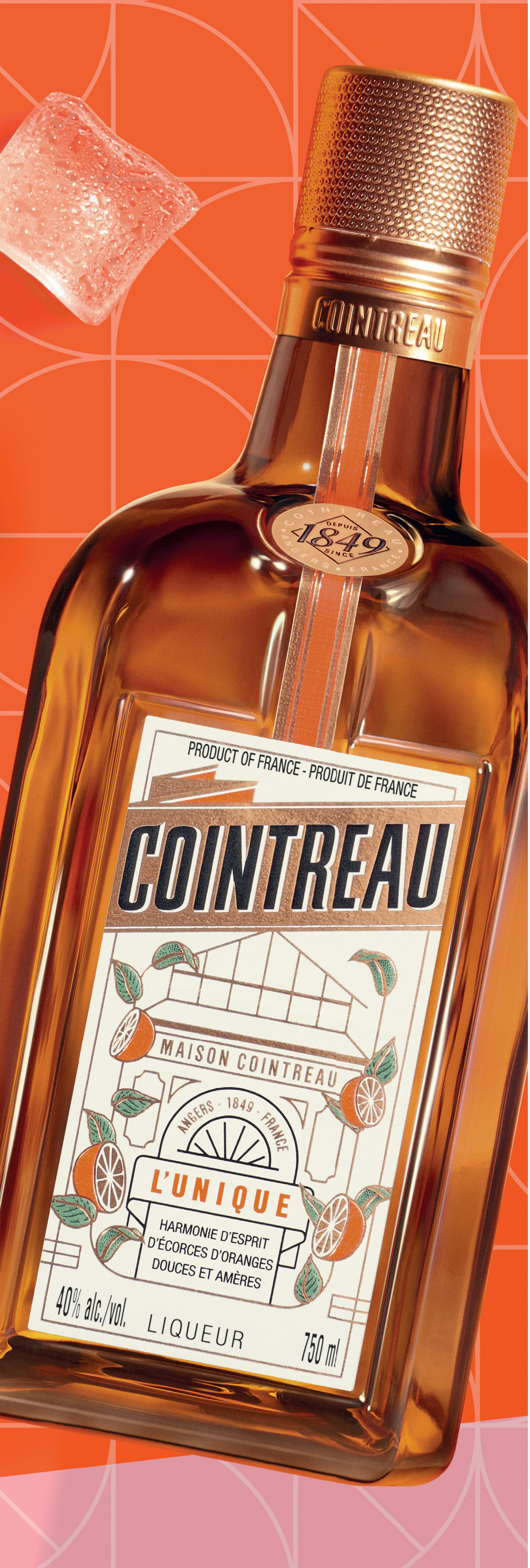
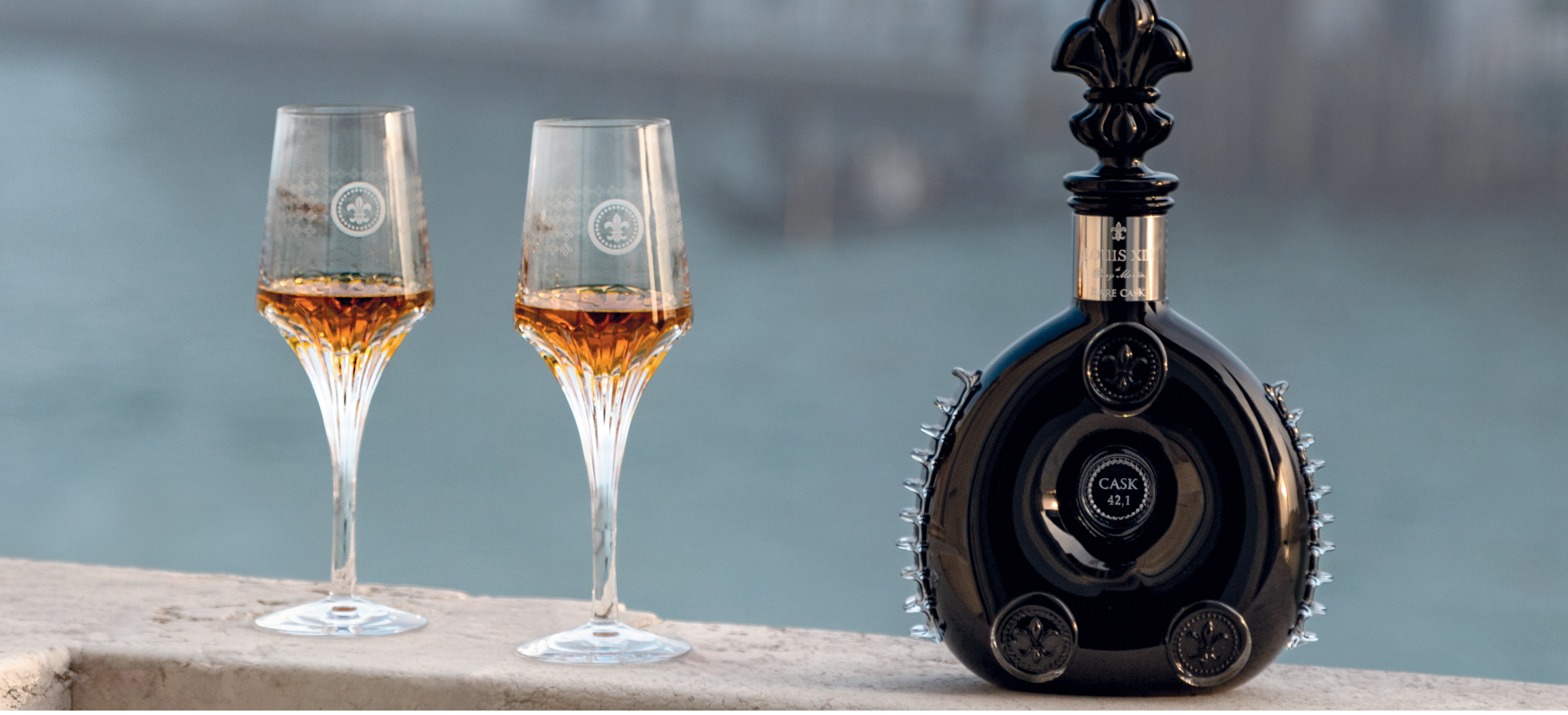


Rémy Cointreau generated **consolidated sales** of €533.7 million in the first half of 2024-25, a fall of -15.9% on an organic basis. On a reported basis, the figure was down -16.2%, including a negative currency effect of -0.3% due primarily to trends in the renminbi.

Current Operating Profit stood at €147.3 million, down -17.6% on an organic basis. This trend reflects a marked decline in sales, most offset by a sharp reduction in costs.

Current operating margin thus rose by +1.0 point as reported, to 27.6% (including -0.5 points on an organic basis).

Eric Vallat, Rémy Cointreau's CEO, stated:
"In a complex economic and geopolitical context, Rémy Cointreau was able to hold margins steady in the first half of the year through rigorous cost management and our now more agile organization. While the US recovery is expected to be very slow, recent encouraging signs for Cognac plus resilience observed in Liqueurs & Spirits confirm the relevance of our strict pricing strategy. In China, despite uncertain conditions, we continued to gain market share thanks to the desirability of our brands, our ability to innovate, and our strong presence in e-commerce. Looking ahead, the second half will see continued efforts to rein in costs as part of our 50m full-year savings plan. But it's essential that we not lose sight of our goals—and in that respect the time has come to prepare for recovery. We thus plan to begin reintroducing targeted investments in marketing as early as H2, to support peak activity in both the United States and China. Thanks to the quality of our brands and our teams' engagement and talent, we can look to the future with confidence as we press ahead. I would like to take this opportunity to extend my warmest thanks to all our employees, whose responsiveness and creativity are critical assets as we prepare for recovery and work to achieve our medium-term goals."



COGNAC

Cognac division **sales** fell -17.5% on an organic basis, including a -14.2% slide in volume and -3.3% of price mix. This primarily reflected ongoing inventory adjustments in the Americas, where the market was shaped by normalization of consumption, high interest rates, and a fiercely promotional environment. At the same time, the APAC region reported a limited fall thanks to growth in sales of Rémy Martin CLUB and e-commerce in China. Lastly, the EMEA region showed a marked decline in sales that was affected by the intensely promotional market in Europe and destocking effects in Africa.

Current Operating Profit fell -17.9% on an organic basis to total €126.5 million, with current operating margin all but unchanged at -0.2 points on an organic basis, and up +2.1 points to 37.0% as reported. These trends reflect a steep fall in sales and a -1.0-point decline in gross margin on an organic basis (down from a high basis of comparison) due to rising production costs and an unfavorable mix effect. At the same time, the Group cut back its marketing and communication spend, taking a more targeted approach. Even so, outlays were higher than in 2019-20. Lastly, the implementation of strict controls on overhead costs helped mitigate the impact of lower sales.

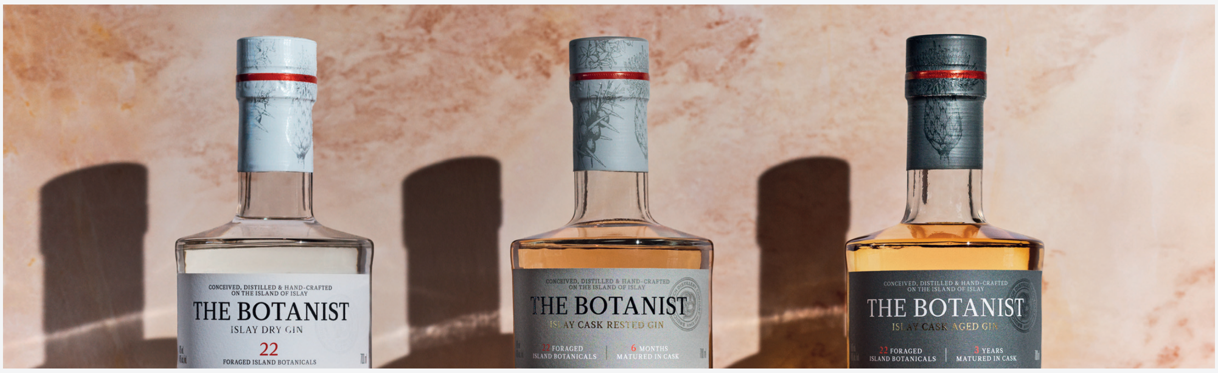
LIQUEURS & SPIRITS

In the **Liqueurs & Spirits** division, **sales** fell -12.0% on an organic basis, including a -12.6% decline in volume and an +0.6% rise due to price mix. These trends reflected a tougher market in the Americas, despite resilient depletions in the United States, a slowdown in the whisky category in China, and lower consumption in Southeast Asia. By contrast, growth in the EMEA region bounced back in the second quarter, driven by a number of activations over the summer.

Current Operating Profit edged down -3.3% on an organic basis to total €30.0 million, with a sharp rise in margin—up +1.5 points on an organic basis, and up +1.8 points to 16.5% as reported. This trend reflected a lower gross margin (-2.0 points on an organic basis) due to rising production costs and a negative mix effect, entirely offset by a more selective approach to investment in marketing and communications and a reduction in overheads. However, after several years of overweighting the marketing and communications investment in Liqueurs & Spirits (compared with the Cognac division's spend) to boost brand awareness, current outlays are still well above levels observed in 2019-20.

PARTNER BRANDS

Sales of **Partner Brands** were down -25.0% on an organic basis.
Current Operating Profit stood at -€0.6 million in the first half of 2024-25, compared with €0.2 million in the first half of 2023-24.



CONSOLIDATED RESULTS

Current Operating Profit (COP) stood at €147.3 million, down -12.9% as reported (-17.6% on an organic basis). This includes a -15.4% organic decline in Current Operating Profit for Group brands, a negative contribution from Partner Brands, and a slight increase in holding company costs, as most cost optimizations were achieved in the first half of 2023-24.

These figures include a **positive currency effect** of +€7.9 million, primarily linked to trends in the US dollar. The average euro/dollar exchange rate stood at 1.09 in H1 2024-25, unchanged from H1 2023-24, while the average collection rate improved from 1.12 in H1 2023-24 to 1.07 in H1 2024-25.

Current Operating Margin stood at 27.6%, down -0.5 point on an organic basis (-1.2 point compared to H1 2019-20) and up +1.0 points as reported. This reflects the combined impact of:

- a 1.4-pt organic decline in gross margin (nonetheless up +3.0 pts compared to 2019-20) to a persistently high 72.5%, due to high production costs and, to a lesser extent, a negative mix effect;
- a lower marketing and communications spend (an organic decrease of 3.4 pts in ratio to sales), to a level that nonetheless remains well above that observed in 2019-20 (up 3.5 pts);
- a controlled rise in the overhead cost ratio (an organic increase of 2.6 pts in ratio to sales, i.e.up 0.7 pt compared to 2019-20) despite a 6.8% reduction in the cost base on an organic basis;
- a favorable currency effect of +1.6 pt.

Operating profit totaled €147.5 million in H1 2024-25, down -12.8% as reported. This includes +€0.2 million in other operating income and expense.

Financial expense totaled -€21.1 million in H1 2024-25 (vs. -€15.7 million in H1 2023-24). This reflects the full-year impact of the €380 million bond issue made in September 2023.

Taxes came to €34.8 million, for an effective tax rate of 27.5% in H1 2024-25 (27.7% excluding non-recurring items), compared with 26.6% in H1 2023-24 (unchanged when adjusted for non-recurring items). This marginal difference was due primarily to changes in the geographical mix of business.

Net profit – Group share stood at €92.0 million, down -18.6% as reported, setting net margin at 17.2%, down -0.5 points as reported.

EPS – Group share was €1.80, down 19.4% as reported compared with H1 2023-24.

Net debt totaled €644.3 million, down €5.4 million from 31 March 2024. The trend in free cash flow reflects the drop in EBITDA, which was partially offset by efforts to optimize working capital requirement and capital expenditures.

As a result, the ratio of **net debt/EBITDA** came to 1.90x at 30 September 2024, compared to 1.68x on 31 March 2024 and 1.57x on 30 September 2023.

OUTLOOK

In light of a persistent lack of visibility on the timing of recovery in the United States, and worsening market conditions in China, Rémy Cointreau has assumed the following trends in 2024-25:

- **Americas** no return to growth before the fourth quarter of 2024-25 at the earliest;
- **APAC:** sequential sales deterioration in the second half compared with the first half;
- **EMEA**: continued subdued consumer trends in the second half of the year;

In this worsening economic environment, Rémy Cointreau remains determined to protect as much as possible its current operating margin (in organic terms), through continued tight cost controls and implementation of a **new cost-cutting plan totaling more than €50 million**.

As a result, for full-year 2024-25, **Rémy Cointreau expects** :

- An organic **sales** decline of between -15% and -18%;
- **Current operating margin** to stand between 21% and 22% on an organic basis.

Rémy Cointreau expects **exchange rates to have the following full-year impact**:

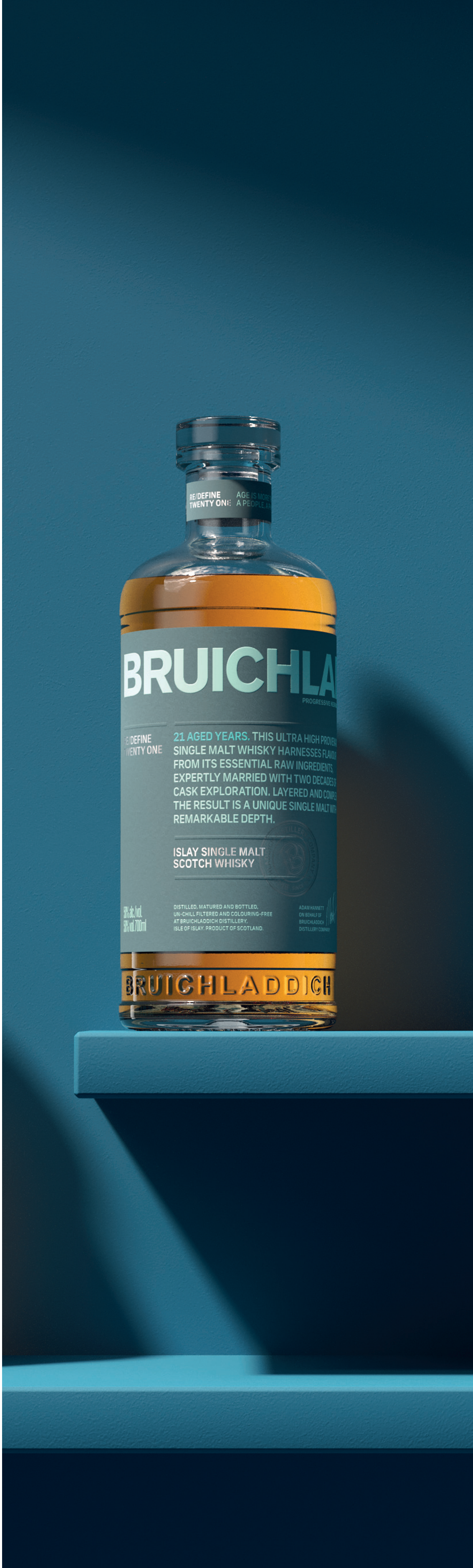
- **Sales**: between **-€4m and -€8m** (primarily in H2);
- **COP**: between **+€5m and +€10m** (primarily in H1).

The Group has also taken note of the provisional decision of the Chinese Ministry of Commerce (MOFCOM) to apply additional duties of 38.1% on cognac imports coming into China starting 11 October 2024. If this decision is confirmed, the impact would be marginal for the 2024-25 fiscal year, and the Group would activate its action plan to mitigate the effects from 2025-26.

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

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

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



POST-CLOSING EVENTS

Anti-dumping investigation into imports of European brandy entering China

Since 5 January 2024, Rémy Martin has been the target of anti-dumping proceedings as part of an investigation launched by the Ministry of Commerce of the People's Republic of China (MOFCOM). This investigation concerns all European producers of distilled grape exported to China.

On 8 October 2024, MOFCOM announced that a deposit would be required, based on provisional anti-dumping duties, for all products entering China after 11 October 2024. For Rémy Martin cognacs, it set this provisional additional duty at 38.1%.

On 11 November 2024, MOFCOM announced that a bank guarantee would be an acceptable means of meeting the deposit requirement. Based on the schedule for anti-dumping proceedings, the final amount due will be confirmed by 5 January 2025, with a possible 6-month extension (anti-dumping proceedings cannot exceed 18 months).

Rémy Cointreau contests the methodology used to calculate these duties, which do not reflect its export model focusing on the premium end of the market. Proceedings are currently underway and concern all players in the sector in France and in the European Union. The outcome is uncertain. There was no impact on financial statements at 30 September 2024 beyond external legal and administrative expenses recorded under "Other non-recurring income and expenses".

If these provisional duties are confirmed, the full-year impact would be marginal for the 2024-25 fiscal year, and the Group would activate its action plan to mitigate the effects from 2025-26 on.

Rémy Cointreau acquires stake in ecoSPIRITS, first investment for RC Ventures

RC Ventures, Rémy Cointreau's new corporate venture capital fund, has made its first investment by taking a minority stake in ecoSPIRITS. The start-up has just closed a strategic financing round, with RC Ventures joining other key investors.

EcoSPIRITS is a circular economy start-up which specializes in low carbon distribution technology for premium spirits and wines. Its closed loop packaging system fully replaces the single use glass bottle, eliminating virtually all packaging waste in the supply chain and significantly reducing carbon emissions.

Becoming a shareholder cements the existing operational relationship between ecoSPIRITS and Rémy Cointreau, which began in 2022.

RC Ventures was created to support the growth of high-potential, innovative start-ups that share Rémy Cointreau's vision and values in the wider world of wines and spirits. Rémy Cointreau works through the fund to offer these young companies financial support and to share its operational expertise. Yet while the start-ups will tap into the experience of its global teams, the Group is keen to preserve the autonomy and fierce entrepreneurial spirit that are vital to their ability to create value.

At the same time, RC Ventures will help Rémy Cointreau anticipate and test new market trends, reinforce its innovative capacity and explore new product categories, client experiences, and technologies within the wine and spirits ecosystem. RC Ventures will be fully operational from 2025-26.

_ KEY FIGURES

IN M€ UNLESS OTHERWISE STATED	H1 2024-25	H1 2023-24	REPORTED CHANGE	ORGANIC CHANGE VS.H1 2023-24	ORGANIC CHANGE VS.S1 2019-20
Sales	533.7	636.7	-16.2%	-15.9%	+1.5%
Gross margin (%)	*72.5%*	*72.2%*	*+0.3 pt*	*-1.4 pt*	*+3.0 pts*
Current Operating Profit	147.3	169.1	-12.9%	-17.6%	-2.8%
Current operating margin (%)	*27.6%*	*26.6%*	*+1.0 pt*	*-0.5 pt*	*-1.2 pt*
Net profit - Group share	92.0	113.0	-18.6%	-24.2%	-9.6%
Net margin (%)	*17.2%*	*17.7%*	*-0.5 pt*	*-1.8 pt*	*-2.0 pts*
Net profit – Group share excl. non-recurring items	91.6	113.0	-19.0%	-24.6%	-4.0%
Net margin excl. non-recurring items (%)	*17.2%*	*17.7%*	*-0.6 pt*	*-1.8 pt*	*-0.9 pt*
EPS Group share (€)	1.80	2.24	-19.4%	-24.9%	-11.7%
EPS Group share excl. non-recurring items (€)	1.80	2.24	-19.7%	-25.3%	-6.2%
Net debt/EBITDA ratio	1.90x	1.57x	+0.33x	+0.33x	+0.51x

_ CURRENT OPERATING PROFIT BY DIVISION

EN M€ SAUF MENTION CONTRAIRE	H1 2024-25	H1 2023-24	REPORTED CHANGE	ORGANIC CHANGE VS.H1 2023-24	ORGANIC CHANGE VS.H1 2019-20
Cognac *As % of sales*	126,5 *37,0%*	145,3 *34,9%*	-13,0% *+2,1 pts*	-17,9% *-0,2 pts*	-9,1% *+0,5 pt*
Liqueurs & Spirits *As % of sales*	30,0 *16,5%*	30,3 *14,7%*	-1,1% *+1,8 pt*	-3,3% *+1,5 pt*	+34,3% *-0,5 pt*
Subtotal: Group brands *As % of sales*	156,5 *29,9%*	175,6 *28,2%*	-10,9% *+1,7 pts*	-15,4% *+0,1 pts*	-2,9% *-1,4 pts*
Partner Brands	(0,6)	0,2	-408,6%	-431,0%	+14,5%
Holding company costs	(8,6)	(6,7)	+27,9%	+27,8%	-4,9%
Total *As % of sales*	147,3 *27,6%*	169,1 *26,6%*	-12,9% *+1,0 pts*	-17,6% *-0,5 pts*	-2,8% *-1,2 pt*

RÉMY COINTREAU AND INTACT SIGN AN INNOVATIVE ENVIRONMENTAL PARTNERSHIP

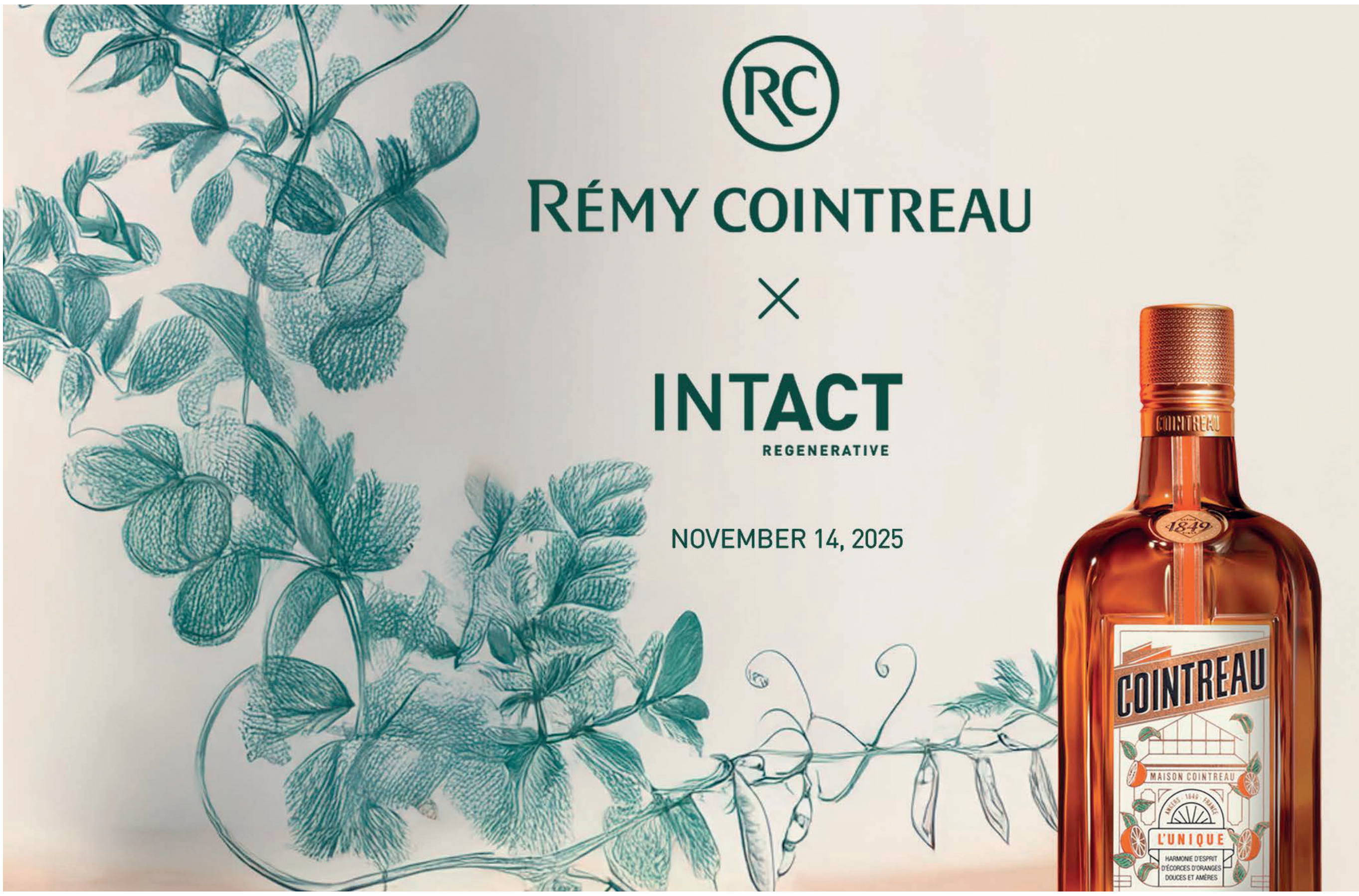
INTACT, an industrial and technological company developing low-carbon ingredients from regenerative agriculture, and Maison Cointreau announced the signing of a multi-year partnership covering the use of the brand new neutral alcohol Pulse®, made from leguminous plants.

Neutral alcohol is an ingredient commonly used by the spirits, cosmetics and pharmaceutical industries, which have a significant environmental footprint. In order to actively contribute to reducing the carbon impact of this activity, INTACT has developed Pulse® alcohol, using a technology that has been the subject of a patent application since November 2022. This neutral alcohol is obtained from ecological plants - legumes - recovered into neutral alcohol by a natural, circular process, using only decarbonized energy. The only plants capable of naturally fixing atmospheric nitrogen in the soil, legumes are green fertilizers, at the heart of ecological planning and food sovereignty issues.

Rémy Cointreau therefore wished to collaborate sustainably on this initiative by concluding a three-year partnership with INTACT, starting in January 2026. This collaboration will focus on the production of the emblematic Cointreau orange liqueur, of a minimum of 20,000 HLAP of Pulse® alcohol per year, which represents approximately 40% of the House's annual production of neutral alcohol.

This major innovation will enable Cointreau to save 1,200 tons of CO^2 equivalent, which will automatically result in a 5% reduction in its carbon footprint. Finally, this partnership will support the cultivation of 3,000 hectares of legumes in the Centre Val de Loire region.

By choosing Pulse® alcohol, Rémy Cointreau intends to contribute to these societal and environmental issues, rationalize the agricultural footprint induced by its activities, preserve biodiversity and continue the decarbonization of its activities. The alcohol will be produced on the INTACT site, currently under construction in Baule (Loiret), whose inauguration is scheduled to start second half of 2025.



NON-FINANCIAL PERFORMANCE

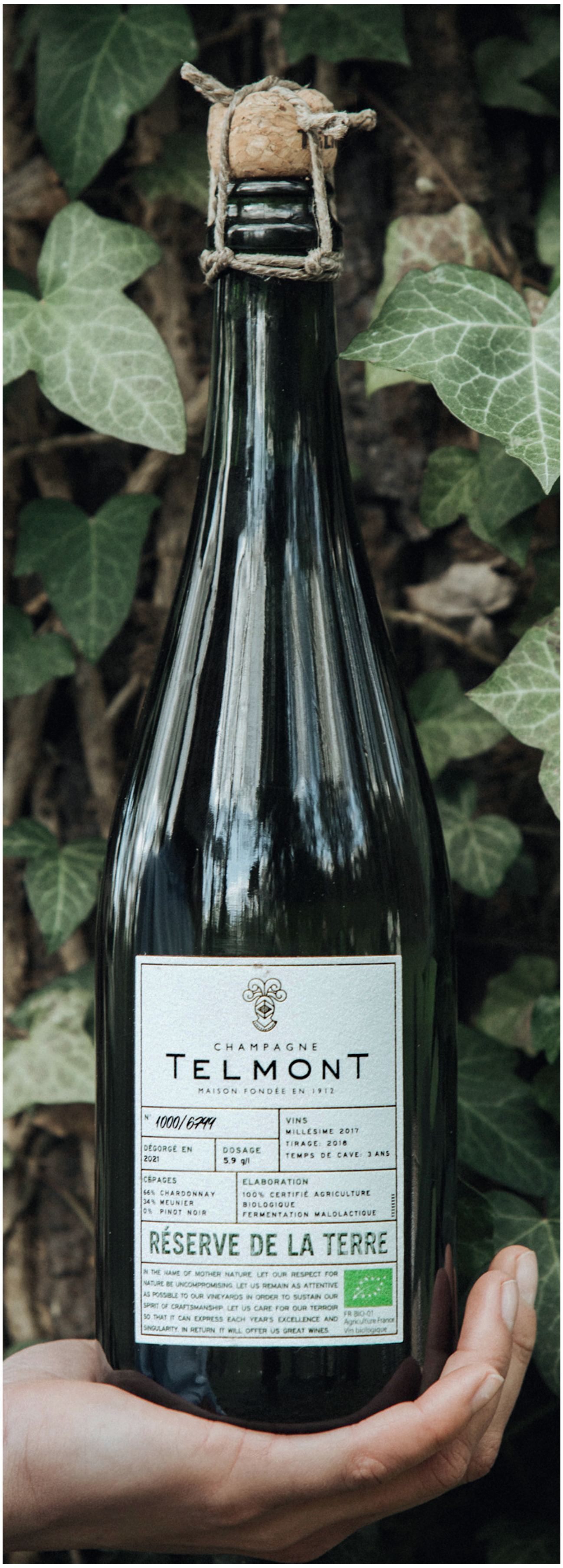
AFTER THE SUCCESS OF THE LIGHTEST BOTTLE OF CHAMPAGNE AT 800 GRAMS, TELMONT CONTINUES TO INNOVATE, ADOPTING THE LIGHTEST "HALF-BOTTLE" AND AND LAUNCHING TESTS TO LIGHTEN THE WEIGHT OF "MAGNUMS".

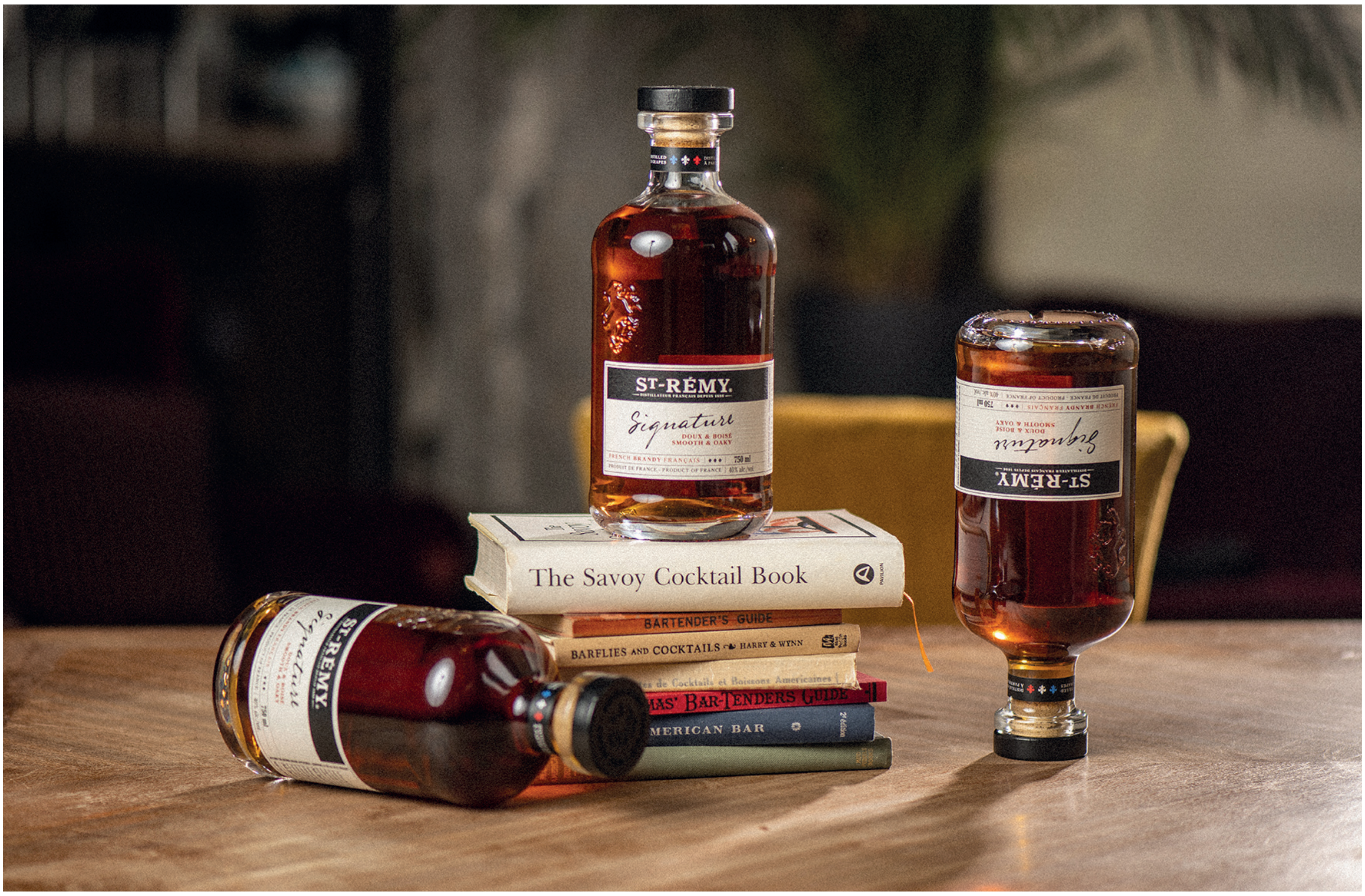
After empirical tests, considering the entire Champagne production cycle (draw, ageing, riddling, disgorging, packaging, etc.) right through to long-distance shipping, Telmont and Verallia have just completed a series of scientific pressure-resistance tests for 800-gram lightweight bottles.

The results are highly conclusive. The change from 835 to 800 grams therefore has no impact on the bottle's mechanical strength. These tests definitively validate the switch to lightweight bottles. As a result, Telmont will be extending its use to all its vintages.

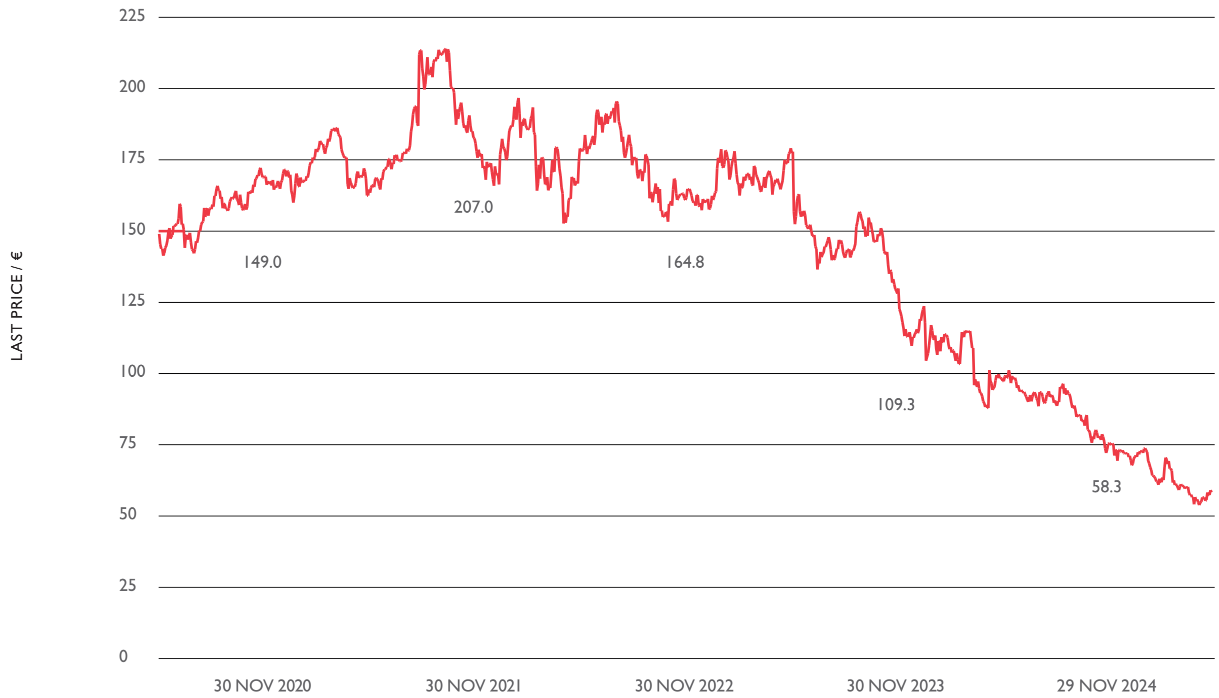
Following on from this success, the House is also going to extend this lightweight approach to other formats, by now adopting the lighter 'half-bottle' (from 500g to 460g) and launching tests on the 'magnum' format.

Because of its manufacturing process, the bottle is one of the main sources of indirect CO^2 emissions for a champagne house (24% of total emissions for Maison Telmont). Making bottles lighter, *i.e.* using less glass in their manufacture, reduces their environmental impact: lighter bottles have a lower impact, of the order of "-4%". Lighter bottles also mean less fuel for transport and energy savings.





STOCK MARKET PERFORMANCE



Share Price performance as of November 30, 2024.

NEXT FINANCIAL PUBLICATION

January 29 - 9 months Sales 2024-25
April 30 2025 - FY Sales 2024-25
June 4 2025 - FY Results 2024-25
July 22 2025 - Shareholder Meeting 2025

SHAREHOLDER CONTACTS

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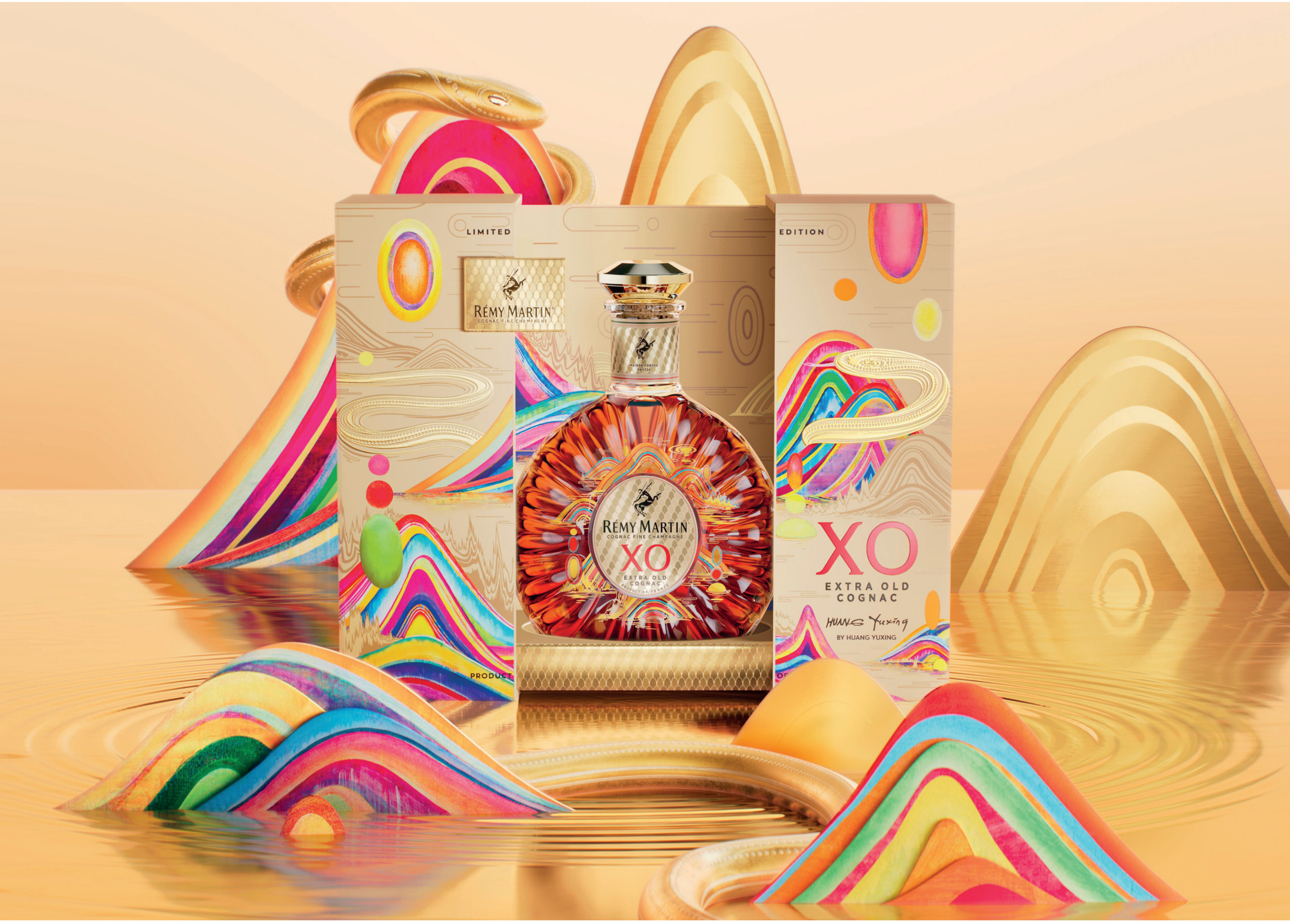

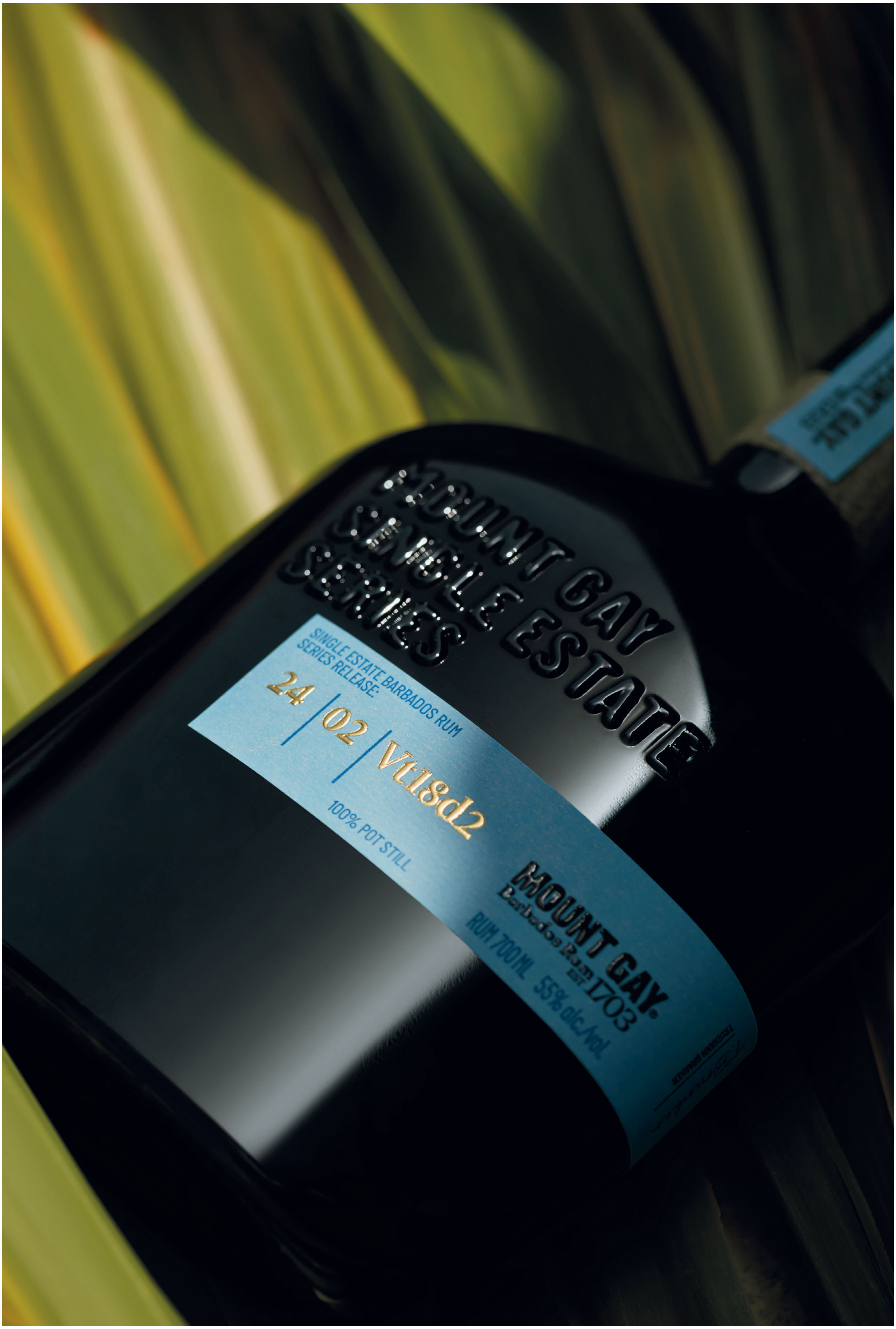
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SINGLE ESTATE BARBADOS RUM
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Vt18d2
100% POT STILL
MOUNT GAY
Barbados Rum EST 1703
RUM 700 ML 55% alc./vol.