RÉMY COINTREAU

First quarter 2025-26
Paris, July 25, 2025

Sales up +5.7%[1]
2025-26 organic COP target raise:
update on impact of tariffs in China and the United States

- **Cognac**: **+1.3% on an organic basis**
  - Very steep rise in sales in the **United States** driven by a very favorable basis for comparison
  - Limited decline in sales in **China:** tough market conditions and inaccessibility of Chinese duty-free markets; sales up slightly excluding duty-free.
- **Liqueurs & Spirits**: **+17.3% on an organic basis**
  - Strong rise in sales in the United States, underpinned by *Cointreau* and *The Botanist*
  - Renewed growth in EMEA[2] driven by *Cointreau, Metaxa* and *Mount Gay*
- **2025-26 organic COP target raised:**
  - Return to mid-single-digit sales growth on an organic basis (unchanged)
  - Organic COP: mid-to-high-single-digits decline (vs. mid-to-high-teens decline previously)

Rémy Cointreau reported **sales of €220.8 million in the first quarter of 2025-26, up +5.7% on an organic basis.** On a reported basis, the rise was +1.8%, including a negative currency effect of -4.0% due primarily to trends in the dollar and the renminbi.

Sales in the **Americas** rose by double digits, reflecting the very favorable basis of comparison. Sales in the **APAC** region edged down, as expected, hit by complex market conditions in China and the inaccessibility of Chinese duty-free markets. Lastly, the **EMEA** region recorded a fall in sales that mainly reflected fierce competitive pressures and sluggish demand for the Cognac division. By contrast, Liqueurs & Spirits were boosted by good momentum in the run-up to summer.

Breakdown of sales by division

€m (April-June 2025)	Q1 2025-26	Q1 2024-25	*Change as reported*	*Organic change*	
				vs. Q1 2024-25	*vs. Q1 2019-20[3]*
Cognac	131.3	135.5	-3.1%	+1.3%	-16.4%
Liqueurs & Spiritueux	86.2	75.8	+13.6%	+17.3%	+58.4%
Subtotal: Group Brands	**217.5**	**211.3**	**+2.9%**	**+7.0%**	**+2.6%**
Partner Brands	3.3	5.7	-41.6%	-41.7%	-49.2%
Total	**220.8**	**217.0**	**+1.8%**	**+5.7%**	**+1.1%**

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[1] *All references to "on an organic basis" in this press release refer to sales growth at constant exchange rates and scope of consolidation*

[2] *Europe, Middle East and Africa*

[3] *At constant exchange rates (2024-25 rates)*

Cognac

Cognac division sales rose +1.3% on an organic basis in the first quarter.
As expected, this growth was driven primarily by the steep rise in sales in the **Americas**, particularly the United States. Sales benefited from a highly favorable comparison base.
By contrast, the **APAC** region experienced a slight decline in sales, impacted by tough market conditions in China, especially in the high-end segment, and the inaccessibility of Chinese duty-free markets. This performance nonetheless reflected relatively good resilience, with modest growth excluding duty free, thanks to the outperformance of Rémy Martin CLUB and strong momentum in e-commerce, fueled by numerous activations during the 6/18 Festival.
Lastly, the **EMEA** region recorded a sharp drop in sales, reflecting continued pressure from aggressive promotional activity and consumer caution in an uncertain economic environment.

Liqueurs & Spirits

Sales reported by the Liqueurs & Spirits division rose by +17.3% in organic terms in the first quarter.
The **Americas** region, especially the **United States,** delivered significant growth, supported by a very favorable basis for comparison and the outperformance of *Cointreau* and *The Botanist*. During the quarter, *Cointreau* unveiled its new satirical campaign *Any Tequila*, starring Aubrey Plaza and spotlighting the Margarita, the top-selling cocktail in the United States. Simultaneously, *The Botanist* unveiled its new global campaign, *All we need is now*, which reflected a marked shift in the brand's identity.
Sales in the **EMEA** region were boosted by good momentum for *Cointreau, Metaxa* and *Mount Gay*. During the quarter, *Metaxa* launched its first two ready-to-drink ranges in cans. The launch was accompanied by a new marketing campaign called *Get your cocktails ON*. At the same time, Telmont rounded out its range of organic wines by creating its *Réserve de la Terre—Rosé* cuvée, crafted exclusively with organically grown grapes. The move marked another milestone in the brand's transition to fully organic and regenerative viticulture.
Finally, the **APAC** region also reported strong growth, driven by excellent results in **China and the rest of Asia** (*Cointreau* and *Bruichladdich)*.

Partner Brands

Sales of **Partner Brands** declined by -41.7% on an organic basis in the first quarter.

2025-26 organic COP target raised

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.

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.

In addition, Rémy Cointreau has updated its assumptions regarding potential increases in customs tariffs following the minimum-price agreement signed with the Chinese authorities and the latest statements by the US president. The Group now anticipates **a maximum total net impact** of **€45 million**[4] (vs. €65 million previously), **broken down as follows:**

- **€10 million in China** (vs. €40 million previously)
- **€35 million in the United States** (vs. €25 million previously)

As revised estimates of the impact of customs duties are less than anticipated, the Group has opted to reallocate part of its investments, particularly in China.

Taking these new assumptions into account, the Group now anticipates **an organic decline in COP of mid-to-high-single-digits** (vs. a decline of mid-to-high-teens previously).

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

- **On Sales**: between -€50 million and -€60 million (vs. -€30 million and -€35 million previously)
- **On Current Operating Profit**: between -€15 million and -€20 million (vs. -€10 million and -€15 million previously)

[4] *These estimates are calculated based on the following assumptions:*

- *An increase in the minimum import price in China as defined in the agreement signed with MOFCOM*
- *Customs duties of 30% on imports from the European Union (vs. 20% previously) and 10% from the UK and Barbados entering the United States. Note that the Group factored in 10% customs duties on all imports to the United States for April-July 2025*

RC Ventures acquires a minority stake in JNPR, a French pioneer in non-alcoholic spirits

Rémy Cointreau Corporate Ventures, the venture fund launched by Rémy Cointreau in 2024, has acquired a minority stake in JNPR, an innovative French brand specializing in non-alcoholic spirits.

This investment aligns with Rémy Cointreau's strategy of anticipating and testing emerging consumption trends, such as fast-growing demand for alcohol-free alternatives in France and internationally.

Founded in 2020 by Valérie de Sutter, JNPR quickly established itself as a leading brand thanks to its wide range of non-alcoholic spirits — in particular the JNPR collection, featuring distilled recipes with no sugar. Its products are crafted in France from high-quality ingredients, especially juniper berries, the signature ingredient of gin and the hallmark of this collection.

With this investment, JNPR will be able to accelerate its development in France and in select international markets. Under the terms of the agreement, Rémy Cointreau Corporate Ventures will contribute operational expertise in distribution and marketing, while fully preserving the creative and entrepreneurial independence of the founder and her teams.

This transaction is also grounded in shared values including innovation, quality, environmental stewardship, and a commitment to responsible consumption.

It was finalized on July 24, 2025.

Contacts

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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.

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

Appendices

Q1 2025-26 sales (April-June 2025)

€m	Reported 25-26 A	Forex 25-26	Scope 25-26	Organic 25-26 B	Reported 24-25 C	Reported change A/C-1	Organic Change B/C-1
Cognac	131.3	-5.9	-	137.2	135.5	*-3.1%*	*+1.3%*
Liqueurs & Spirits	86.2	-2.7	-	88.9	75.8	*+13.6%*	*+17.3%*
Subtotal: Group Brands	**217.5**	**-8.7**	**-**	**226.1**	**211.3**	***+2.9%***	***+7.0%***
Partner Brands	3.3	-	-	3.3	5.7	*-41.6%*	*-41.7%*
Total	**220.8**	**-8.7**	**-**	**229.5**	**217.0**	***+1.8%***	***+5.7%***

Regulated information in connection with this press release can be found at www.remy-cointreau.com

Definitions of alternative performance indicators

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

Organic sales growth:

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

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

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

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