



RÉMY COINTREAU

2025-26 Q1 Sales

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Q1 2025-26 sales - Executive Summary

Q1 2025-26 ORGANIC* SALES GROWTH

+5.7% YoY

- Q1 sales up +5.7% in organic terms, reflecting:
 - Very favorable base of comparison in the US and modest sequential improvement in value depletions (Q1 vs. Q4)
 - Tough market conditions in China and disruptions of Travel Retail China
 - -2.5 pts of impact at Group level, linked to disruptions of China duty-free (€5.5m)
 - Sequential sales improvement in EMEA (vs. Q4) led by Liqueurs & Spirits
- Q1 sales performance includes +12.4% in volume effects and -6.6% in Price-Mix

Q1 2025-26 ORGANIC SALES GROWTH BY REGION

- AMERICAS (up very strong DD%): very favorable base of comparison; modest sequential improvement in value depletions
- APAC (down low to MSD%): tough market conditions for Cognac and disruption of China duty-free; China is positive excl. DF
- EMEA (down HSD%): sequential improvement led by L&S (back to positive in Q1); continued weak performance in Cognac

Q1 2025-26 VALUE DEPLETIONS BY REGION

- US: down HSD% YoY; up LSD% vs. Q1 19-20 (>+45% excl. VSOP vs. Q1 2019-20)
- China: up HSD YoY o/w up strong DD% in mainland China ; down MSD% vs. Q1 19-20 o/w up mid-teens in mainland China
- EMEA: down HSD% YoY; down HSD% vs. Q1 19-20 excluding Russia

FY 2025-26 GUIDANCE RAISED

- Organic sales: up by Mid-Single-Digits %
- Organic COP: down Mid-to-High-Single-Digits %, including price undertaking in China and 30% of tariffs in the US from EU imports (vs. down mid-to-high-teens previously)

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

(**) All references to sales performance compared to 2019-20 are at constant currency (2024-25 rates)

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

Q1 2025-26 Marketing Highlights

Cointreau and Aubrey Plaza launch “Any Tequila”



+63%
vs LY*

MARGARITA

#1

Cocktail consumed year-round in the US

Launched nationwide on June 12, the latest Cointreau MargaRight campaign arrives just in time for peak Margarita season

Q1 2025-26 Marketing Highlights

Launch of Rémy Martin VS in South Africa and Nigeria



Official launch: September 2025

- Strategic launch to **expand global footprint** beyond our 2 core markets: USA & China
- Exclusive launch in Africa, where most of cognac volumes are made with VS:
 - 70% of cognac volumes in Africa are with VS
 - 80% of cognac volumes in South Africa are made with VS
- To recruit a new generation of consumers: ages 25-35
- Main benefits of Rémy Martin VS compared to other VS:
 - Aged longer: 3 years old
 - Exceptional provenance: Petite Champagne
 - Distilled on the lees, resulting in remarkable aromatic expression, silky texture, and long finish



Q1 2025-26 Marketing Highlights

Festival 6.18 – Build global resilience, leveraging e-commerce



T MALL

Tmall FSS teamed up with Hey Box IP and Bazaar to create a Rémy Martin pop-up blending Chaoshan culture

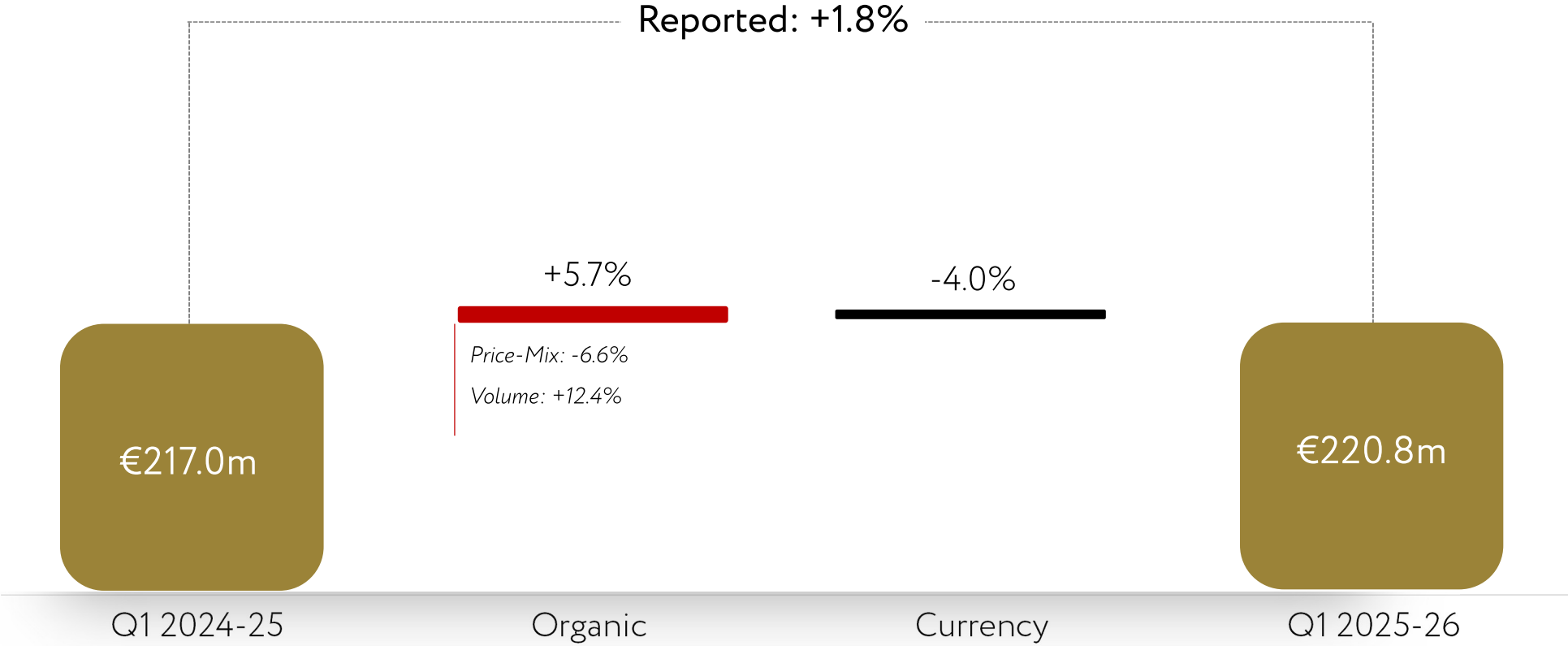


JD.COM

JD SPM teamed up with JD PLUS to offer premium tasting and cruise experiences



Q1 2025-26 - Group Sales Bridge



Q1 2025-26 – Organic Sales Trends by Region



LSD: low-single-digit / MSD: mid-single-digit / HSD: high-single-digit / DD: double-digit
AMEI: Africa Middle-East India

Cognac

Q1 Org. Sales: +1.3% (o/w +9.4% in Volume and -8.1% in Price-Mix)

APAC

Down Mid to HSD% YoY
Approx +15% vs. Q1 19-20

51%
of sales

Mainland China was **down by LSD%**, affected by tough market conditions and disruptions in Travel Retail APAC (-4.0 pts at Cognac level)

- **Indirect channels** hit by cash pressures which weighed on wholesalers' confidence (sell-in) and by Louis XIII business model's transition; **direct channels** turned in a robust performance (e-commerce and Louis XIII PCDs); direct e-commerce was up > +10%, boosted by 6/18
- **Club** continued to enjoy greater resilience in both sell-in and value depletions, while **high-end brands** performance were more contrasted

Hong Kong, Taiwan and **Macau** reported very weak performances in both sell-in and depletions

Overall, **value depletions strongly outperformed sell-in: up HSD% YoY**

Rest of Asia was **down by low DD%**, impacted by **Japan, South Korea and Malaysia**: strong promotional competitive pressures and softer trends in Chinese tourism

AMERICAS

Up very strong DD% YoY
Approx -30% vs. Q1 19-20

38%
of sales

North America:

- **Sales up by mid-teens**, boosted by a very low base of comparison and despite a modest sequential deterioration in depletions; meanwhile, the Group pursued its destocking
- **Q1 US value depletions: down low DD YoY**, mostly impacted by VSOP; high-end segment outperformed (Louis XIII and XO); Illinois was particularly weak, while California and Texas were flat

	Volume depletion trends to June 2025	vs. June 2024 (vs. LY)			vs. June 2020 (vs. 6Y)		
		3M	6M	12M	3M	6M	12M
US	Market (source Nielsen)*	-6.9%	-8.5%	-8.2%	n.a	n.a	n.a
	Market (source NABCA)	-13.2%	-12.9%	-11.2%	-41.4%	-39.0%	-39.1%
	Market (source NABCA/Discuss)	-13.2%	-15.1%	-13.7%	-39.6%	-39.7%	-43.6%
	RC Cognac in Volume (source Company)	-8.5%	-5.5%	-8.8%	-33.5%	-40.5%	-40.5%

Price-Mix:
-5 pts YoY
+12 pts vs. 2019-20
12m basis
ended June-25

Latin America: triple-digit growth in sales in Q1, driven by RM VSOP and Louis XIII

EMEA

DD% decline YoY
Approx -45% vs. Q1 19-20

11%
of sales

- **DD% sales decline**, affected by strong competitive promotional pressures in most markets and weak demand
- **The UK** was down strong DD%, impacted by negative phasing effects, the category's weakness and aggressive market promotions; sell-out slightly down, outperforming sell-in
- **Europe 3PD** was down by strong DD% impacted by Germany and continued destocking in Czech Republic (following change of distributor) in a very soft and fiercely promotional market; **AMEI & CIS** down by low DD%
- **EMEA value depletions: down by strong DD% vs. LY**

(*) Change of scope of analysis – not comparable to 2019

Liqueurs & Spirits

Q1 Org. Sales: +17.3% (o/w +16.8% in Volume and +0.5% in Price-Mix)

AMERICAS

Up very strong DD% YoY
Approx. +70% vs. Q1 19-20

49%
of sales

North America:

- **Very strong DD% sales growth**, driven by a very low base of comparison and led by Cointreau, The Botanist and Bruichladdich
- Cointreau's Q1 US value depletions were **up by LSD% YoY** (i.e 2x vs. Q1 19-20); **The Botanist and Bruichladdich** were flat YoY (respectively **+90%** and **+55%** vs Q1 19-20)

	Volume depletion trends to June 2025	vs. June 2024 (vs. LY)			vs. June 2020 (vs. 6Y)		
		3M	6M	12M	3M	6M	12M
US	Market (source Nielsen)*	1.7%	1.7%	0.2%	n.a	n.a	n.a
	Market (source NABCA)	-3.6%	-4.0%	-3.8%	-6.4%	-3.5%	-1.0%
	Market (source NABCA/Discuss)	1.7%	1.0%	-3.6%	-11.1%	-8.1%	-5.7%
	Cointreau in Volume (Source Company)	2.0%	0.7%	0.6%	77.6%	61.2%	62.5%

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

Latin America: sales were **up by very strong double digits**, led by Cointreau in Puerto Rico, Mexico and Brazil

EMEA

Up LSD% YoY
Approx. +45% vs. Q1 19-20

39%
of sales

- EMEA's sales **were up LSD%**, showing a strong sequential improvement from Q4, led by **all sub-regions except the UK**
- Sequential deterioration in **the UK (Mid to HSD% decline)**, impacted by negative phasing effects as expected; sell-out is resilient
- **Europe 3PD** was up Mid to HSD% in sales; thanks to **Metaxa** (particularly in Germany, Greece and Poland) and some market share gains for Cointreau
- **Benelux & France** was up Mid to HSD% while **AMEI & CIS** was up by **very strong DD%**
- EMEA value depletions are above sell-in: up Low to MSD% vs. LY

APAC

Up strong DD% YoY
Approx. +55% vs. Q1 19-20

12%
of sales

- **China:** up by **very strong DD%**, driven by Cointreau, Bruichladdich and The Botanist; Q1 value depletions strongly positive for Cointreau, The Botanist, and also Bruichladdich
- **Rest of Asia** was up HSD% driven by Cointreau market share gains in **New Zealand** and the good momentum of Bruichladdich (mainly Octomore) in Japan

Upgraded 2025-26 guidance following tariff updates

ORGANIC SALES GROWTH	»	MID-SINGLE-DIGITS % (unchanged) <ul style="list-style-type: none">• Outperformance of Americas throughout the year• Return to organic growth in H2 (phasing effects in China and the US)
US AND CHINA TARIFFS	»	TOTAL NET IMPACT: €45m (vs. 65m previously) <ul style="list-style-type: none">• Gross impact: €35m in China and €55m in the US (vs. €60m and €40m previously)• Mitigation plan: €25m in China and €20m in the US• Net impact: €10m in China and €35m in the US (vs. €40m and €25m previously)
ORGANIC COP GROWTH	»	<ul style="list-style-type: none">• Excluding tariffs: up between HSD% and low DD% (unchanged)• Including tariffs: down MSD% to HSD% (vs. down mid to high-teens previously)
FX	»	<ul style="list-style-type: none">• Sales: -€50m/-€60m (vs -€30m/-€35m previously)• COP: -€15m/-€20m (vs -€10m/-€15m previously)

^(*) Based on the following hypotheses:

- **China:** price undertaking agreement vs. 38.1% in duties (anti-dumping) on Cognac imports coming into China
- **The US:** 30% on total imports from EU vs. 20% previously, 10% from the UK & Barbados (o/w 10% on total US imports entering the US: April to July 2025)


BELLE
DE BRILLET



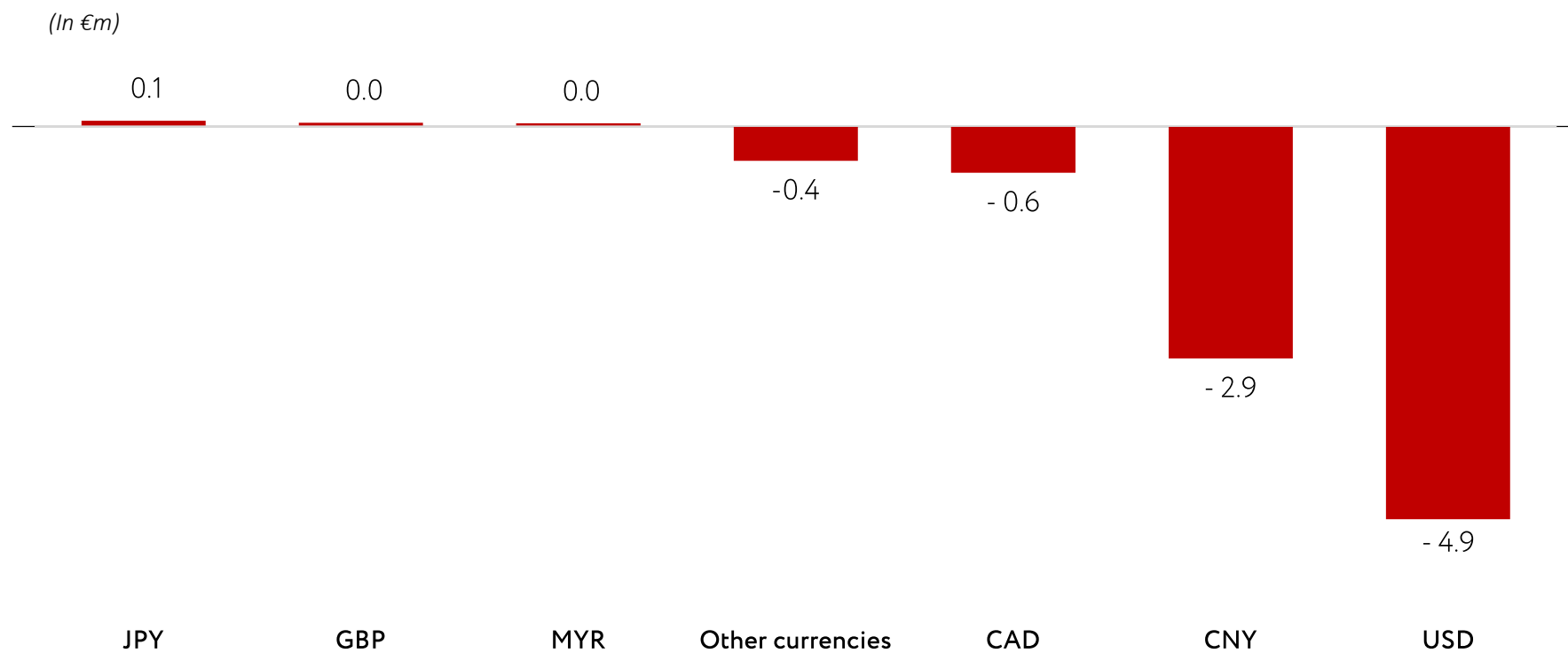
Appendices

Quarterly sales by division

<i>In €m</i>	<i>Q1 25/26</i>	<i>Q1 24/25</i>	<i>Reported %</i>	<i>Organic %</i>
Cognac	131.3	135.5	-3.1%	+1.3%
Liqueurs & Spirits	86.2	75.8	+13.6%	+17.3%
Subtotal: Group Brands	217.5	211.3	+2.9%	+7.0%
Partner Brands	3.3	5.7	-41.6%	-41.7%
Total	220.8	217.0	+1.8%	+5.7%

Key currency impacts on Q1 2025-26 sales

Total currency impact: -€8.7m



Upcoming financial publications

Oct. 28, 2025

2025-26 Q2 Sales

Nov. 27, 2025

2025-26 H1 Results





RÉMY COINTREAU

Q&A