RÉMY COINTREAU

2025-26 H1 Sales

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Q2 2025-26 sales – As expected, the low point of the year

H1 2025-26 ORGANIC(*) SALES GROWTH -4.2% YoY	○ Q2 sales down -11.0% in organic terms, reflecting: ○ Adverse phasing effects in a still challenging macroeconomic environment; mixed regional trends, mainly driven by: • Strong sales growth in the U.S. (cognac) for the second consecutive quarter, driven by low comps and improved depletions • Depressed cognac sales in China affected by an increasingly difficult market, with unfavorable calendar effects due to the shift of the MAF timing and some residual disruptions in Travel Retail China (-0.7 pts in Q2 and -1.4 pts in H1 at Group level) ○ Q2 sales performance includes -4.7% in volume effects and -6.2% in Price-Mix
H1 2025-26 ORGANIC SALES GROWTH BY REGION	○ AMERICAS: +12.8%; slight increase in sales in Q2, mostly driven by robust growth in cognac; L&S turned negative, affected by adverse phasing in Q2 (following a very strong Q1) despite resilient depletions ○ APAC: -14.8%; Q2 strongly impacted by China (tighter market conditions and MAF calendar); mid-teens sales growth in RoA ○ EMEA: -9.2%; Q2 sales down HSD %, affected by subdued consumer demand
H1 2025-26 VALUE DEPLETIONS BY REGION	○ US: down Mid-to-HSD % YoY (o/w down MSD% in Q2); down Mid-to-HSD % vs. H1 19-20 (+40% excl. VSOP vs. H1 19-20) ○ China: down mid-teens % YoY; up high-teens % vs H1 19-20 ○ EMEA: down MSD % YoY; down MSD % vs. H1 19-20 excluding Russia
FY 2025-26 LOWERED GUIDANCE	○ Organic sales growth: between flat and low-single-digits % (vs. up mid-single-digits % previously) ○ Organic COP decline: between low double-digit % and mid-teens % (vs. down mid-single-digits % 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 rates (2024-25 rates)
LSD: low-single-digit / MSD: mid-single-digit / HSD: high-single-digit / DD: double-digit
RoA: Rest of Asia (APAC excl. China)

Q2 2025-26 Marketing Highlights

Extending the Louis XIII universe through Art de la Table

Created in partnership with the French porcelain house J.L. Coquet; designed and crafted by over forty artisans

Q2 2025-26 Marketing Highlights

Cointreau launches its first Ready-to-serve Spritz

- Extend brand footprint for daytime occasions
- Recruit new consumers seeking more convenience
- Boost brand image

- Orange & Blood Orange
- Lemon & Lime
- Grapefruit & Tangerine

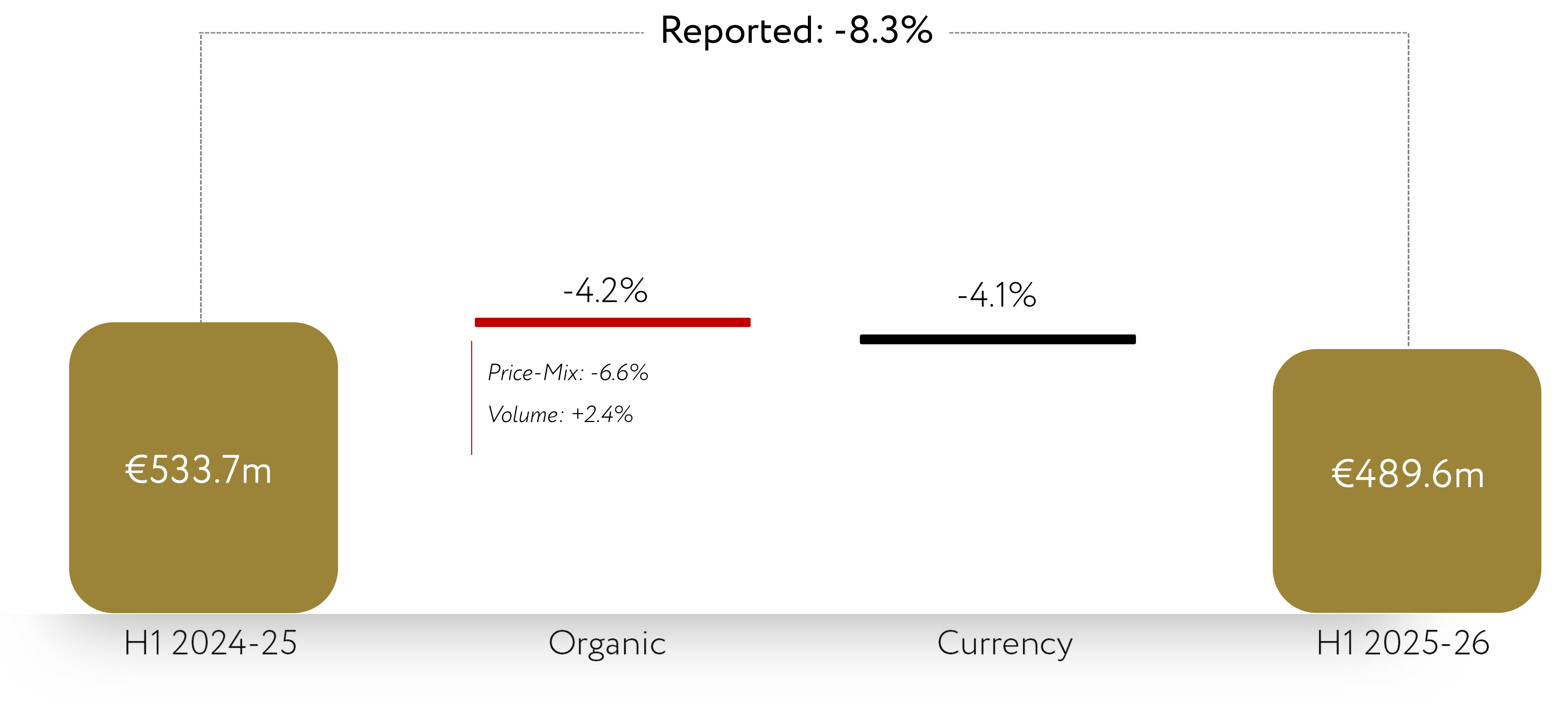
- Ready to serve
- 750ml bottle
- 10.5% ABV

Q2 2025-26 Marketing Highlights
Driving engagement amid a soft MAF environment

RM CLUB 40TH ANNIVERSARY, MAF CAMPAIGN

RM XO ANISH KAPOOR, MAF CAMPAIGN

H1 2025-26 - Group Sales Bridge



H1 2025-26 – Organic Sales by Region

Americas
+12.8% YoY
Approx. -15% vs. H1 19-20

US

MSD % sales growth in Q2, driven by robust performance in cognac linked to a low base of comparison
Continued sequential improvement in value depletions from Q1 to Q2

Inventories at end of September
Unchanged vs Q1
Close to 4m

H1 value depletions
Down Mid-to-HSD % YoY in H1
o/w down MSD % YoY in Q2

Canada

Sales down by Mid-to HSD % in Q2, impacted by phasing (up HSD % in H1)

Latin America

Sales down strong DD % in Q2, impacted by phasing (up strong DD % in H1)

39% of sales

APAC
-14.8% YoY
> +20% vs. H1 19-20

China

Sales were down by approx. -25% in Q2, impacted by tighter market conditions (stricter discipline and austerity measures) leading to a soft MAF; unfavorable calendar effect; residual disruptions in Travel Retail (- 1.5 pts in Q2 and -3.0 pts in H1 at APAC level)

Only direct e-commerce (> +10%) delivered growth

Inventories at end of September
Healthy level

H1 value depletions
Down mid-teens % YoY
up high-teens % vs H1 19-20

Rest of Asia

Sales were up mid-teens in Q2, led by cognac and, to a lesser extent, L&S
(mostly driven by Australia and Japan)

39% of sales

EMEA
-9.2% YoY
Approx. -10% vs. H1 19-20

Europe 3rd party distributors (3PD)

Sales down by Mid-to-HSD %, impacted by Germany and Greece; good dynamics in Czechia and Poland; Metaxa up strongly and Cointreau gained MS in most markets in a shrinking category

The UK & Nordics

Sales up LSD %, showing solid sequential improvement vs. Q1, led by Cointreau, Mount Gay and The Botanist; material rebound in cognac vs. Q1 (almost flat in Q2)

Benelux & France

Sales down by strong DD %, impacted by competitive promotional pressure in Cognac & softer trends in L&S

AMEI & CIS

Sales were down by low DD %, impacted by RM VSOP; very encouraging launch of RM VS in South Africa and Nigeria

Inventories at end of September
Healthy levels in most areas

H1 value depletions (EMEA)
Down MSD % YoY
down MSD % vs. H1 19-20 excl. Russia

22% of sales

AMEI: Africa Middle-East India

Cognac

H1 Org. Sales: -7.6% (o/w +0.7% in Volume and -8.4% in Price-Mix)

APAC

Down mid-teens % YoY
Approx. +20% vs. H1 19-20

55% of sales

Mainland China was **down by approx. -25% in Q2 (down by mid-teens in H1 YoY but up >+60% vs H1 19-20),** affected by tighter market conditions (stricter discipline and austerity measures) which do not allow consumer confidence to recover quickly; unfavorable calendar effects from a late MAF weighed on quarterly sales; residual Travel Retail disruptions, now on a path to normalization (-1.0 pts in Q2 and -2.5 pts in H1 at Cognac level). In this context, **indirect channels** remained under cash pressure while **direct e-commerce** was the only growing **direct channel** (up > +10%)

Hong Kong and Taiwan reported weak performances in both sell-in and depletions impacted by same challenges as in China; Macau was strongly up helped by positive phasing and promotions

Overall, **H1 value depletions were down mid-teens % YoY** (around +20% vs H1 19-20)

Rest of Asia was **up by strong DD % in Q2,** mostly led by **Australia** and **The Philippines**

AMERICAS

Up high-teens % YoY
Approx -40% vs. H1 19-20

35% of sales

North America:

- **Sales up by mid-teens % in Q2,** boosted by a low base of comparison and a continued sequential improvement in depletions, mostly in volume
- **Q2 US value depletions: down Mid-to-HSD % YoY** o/w **down low-to-MSD % in volume**, mostly driven by RM VSOP improvement

	Volume depletion trends to Sept. 2025	vs. Sept. 2024 (vs. LY)			vs. Sept. 2019 (vs. 6Y)		
		3M	6M	12M	3M	6M	12M
US	Market (source Nielsen)*	-3.6%	-5.0%	-5.7%	n.a	n.a	n.a
	Market (source NABCA)	-11.7%	-12.5%	-12.1%	-40.2%	-40.9%	-39.0%
	Market (source NABCA/Discuss)	-13.7%	-12.7%	-13.4%	-48.7%	-45.7%	-46.0%
	RC Cognac in Volume (source Company)	-3.5%	-6.1%	-7.0%	-44.7%	-39.5%	-40.0%

Price-Mix:
-5 pts YoY
+11 pts vs. 19-20
12m basis
ended Sept-25

Latin America: **sales down by strong double-digits % in Q2,** impacted by unfavorable phasing, but up by **very strong double-digits % in H1** driven by RM VSOP and Louis XIII

EMEA

Down mid-teens % YoY
Approx -45% vs. H1 19-20

10% of sales

- **Mid-teens sales decline in Q2,** affected by strong competitive promotional pressures in most markets and weak demand
- The UK & Nordics was flat, led by Louis XIII and RM 1738 in a category driven by heavy promotional activity
- Europe 3PD was down by DD %, impacted by Germany in a very soft and fiercely promotional market; AMEI & CIS down by mid-teens but promising results expected on RM VS in South Africa and Nigeria from Q3
- **EMEA H1 value depletions: down DD % vs. LY** (down very strong DD% vs H1 19-20)

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

Liqueurs & Spirits

H1 Org. Sales: +4.1% (o/w +5.2% in Volume and -1.0% in Price-Mix)

AMERICAS

Up Mid-to-HSD % YoY
Approx. +50% vs. H1 19-20

48% of sales

North America:

- **Sales down by MSD % in Q2**, affected by adverse phasing in Q2, following a very dynamic Q1 (**sales up HSD % in H1**); key brands Cointreau and The Botanist both delivered a solid performance over H1, supported by resilient depletions, the success of their latest campaigns, and the recent launch of the RTS *Cointreau Citrus Sprits*
- **Cointreau and The Botanist's Q2 US value depletions** were **flat YoY**

	Volume depletion trends to Sept. 2025	vs. Sept. 2024 (vs. LY)			vs. Sept. 2019 (vs. 6Y)		
		3M	6M	12M	3M	6M	12M
US	Market (source Nielsen)*	1.1%	0.8%	-1.0%	n.a	n.a	n.a
	Market (source NABCA)	-2.1%	-2.9%	-3.5%	-5.5%	-6.0%	-3.3%
	Market (source NABCA/Discuss)	-1.8%	-0.3%	-2.0%	-16.3%	-13.3%	-7.4%
	Cointreau in Volume (Source Company)	2.5%	2.2%	1.9%	48.5%	62.7%	58.6%

Price-Mix:
-1 pts YoY
+18 pts vs. 19-20
12m basis
ended Sept-25

Latin America: down **strong double-digit % in sales in Q2**, in a softer consumer environment

EMEA

Down LSD % YoY
Approx. +35% vs. H1 19-20

39% of sales

- **EMEA's** sales were **down by MSD % in Q2, affected by all sub-regions except the UK**
- Sequential improvement in the UK (**back to MSD % growth in Q2**), led by Cointreau gaining MS, Mount Gay benefitting from a lower ABV version on Eclipse and The Botanist which continues to gain new distribution listings
- Europe 3PD was **down low to MSD % in sales in Q2,** impacted by Germany, Greece and Spain; strong dynamics in Poland, Czechia and Romania; overall, solid growth from Metaxa, St-Rémy and Mount Gay partially offset the impact of a softer consumer environment; Benelux & France was **down by strong DD % in Q2** while AMEI & CIS was down by **MSD %**
- **EMEA H1 value depletions up slightly vs. LY** (up very strong DD % vs. H1 19-20)

APAC

Up low DD % YoY
Approx. +50% vs. H1 19-20

13% of sales

- China: **up by low DD % in Q2**, mostly driven by Bruichladdich and The Botanist; **H1 value depletions were up slightly**
- Rest of Asia: **up by MSD % in Q2** driven by Australia and Japan; strong momentum of Bruichladdich (notably Octomore and release of the series 16) in Japan and SEA; market share gains for Cointreau in Australia and New Zealand

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

Lowered 2025-26 guidance

Tougher market conditions in China and slower-than-expected sales rebound in the US

ORGANIC SALES GROWTH	»	**To range between flat and low-single-digit %** **(vs. mid-single-digit % previously)**
ORGANIC COP INCLUDING TARIFFS	»	**To decline between low double-digits % and mid-teens %, incl. tariffs** **(vs. mid-single-digit % decrease previously)**
TARIFFS	»	**Total net impact of tariffs of €25m vs. € 30m previously** **(of which €20m in the US and €5m in China)**
US AND CHINA TARIFFS IN DETAILS	»	• **Gross impact:** €25m in China and €30m in the US (vs. respectively €35m and €30m previously) • **Mitigation plan:** €20m in China and €10m in the US (vs. respectively €25m and €10m previously) *These estimates factor sustained investments in China and the US, aimed at supporting the recovery*
FX	»	• **Sales:** -€50m/-€60m (unchanged) • **COP:** -€25m/-€30m (vs -€15m/-€20m previously)

(*) *Based on the following hypotheses:*

- *An increase in the minimum import price in China, as defined by the agreement signed with MOFCOM*
- *U.S. import tariffs set at 15% for EU, and at 10% for the UK and Barbados (NB: For the period from April to July 2025, the Group has assumed a 10% tariff on all its imports into the US)*

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DE BRILLET

Appendices

Quarterly sales by division

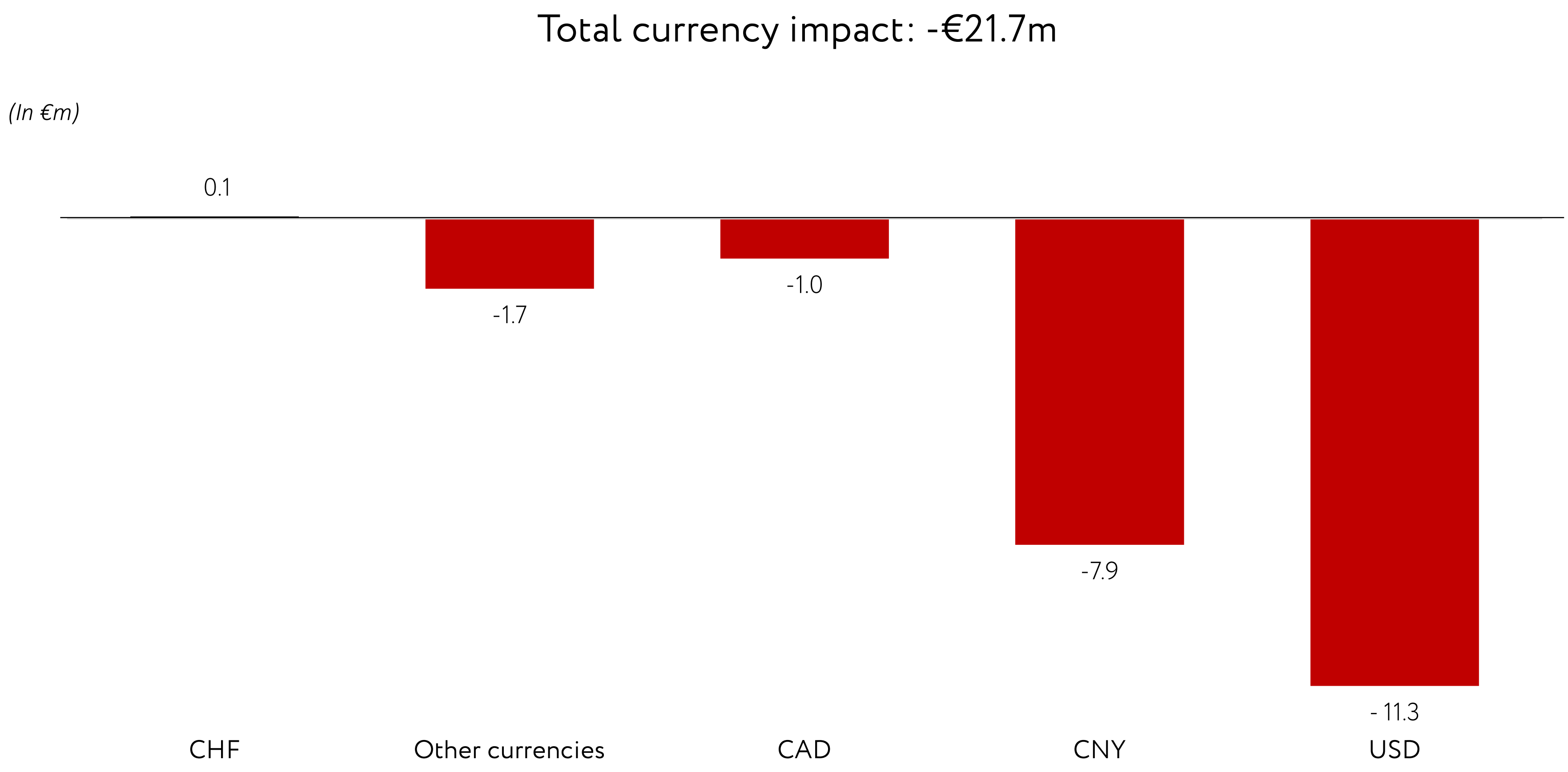
In €m	Q1 25/26	Q1 24/25	*Reported %*	*Organic %*
Cognac	131.3	135.5	*-3.1%*	*+1.3%*
Liqueurs & Spirits	86.2	75.8	*+13.6%*	*+17.3%*
Subtotal: Group Brands	**217.5**	**211.3**	***+2.9%***	***+7.0%***
Partner Brands	3.3	5.7	*-41.6%*	*-41.7%*
Total	**220.8**	**217.0**	***+1.8%***	***+5.7%***

In €m	Q2 25/26	Q2 24/25	*Reported %*	*Organic %*
Cognac	168.9	206.0	-18.0%	-13.5%
Liqueurs & Spirits	96.6	105.9	-8.8%	-5.3%
Subtotal: Group Brands	**265.4**	**311.9**	**-14.9%**	**-10.7%**
Partner Brands	3.4	4.8	-29.2%	-28.7%
Total	**268.8**	**316.7**	**-15.1%**	**-11.0%**

In €m	H1 25/26	H1 24/25	*Reported %*	*Organic %*
Cognac	300.2	341.5	-12.1%	-7.6%
Liqueurs & Spirits	182.7	181.7	0.5%	4.1%
Subtotal: Group Brands	**482.9**	**523.2**	**-7.7%**	**-3.6%**
Partner Brands	6.7	10.5	-35.9%	-35.7%
Total	**489.6**	**533.7**	**-8.3%**	**-4.2%**

Organic sales growth: at constant exchange rates & scope

Key currency impacts on H1 2025-26 sales



Upcoming financial publications

Nov. 27, 2025	2025-26 H1 Results
Jan. 29, 2026	2025-26 Q3 Sales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Q&A