



RÉMY COINTREAU

2025-26

HALF-YEAR RESULTS

November 27, 2025

Marie-Amélie de Leusse, Chairwoman

Franck Marilly, CEO

Luca Marotta, CFO





Introduction
Marie-Amélie de Leusse
Chairwoman

Introduction

Where do we stand today?

COGNAC

40%

of
Cognac sales (organic)
have returned to growth



LIQUEURS & SPIRITS

85%

of
Liqueurs & Spirits sales (organic)
have returned to growth



Introduction

This progress is clearly not enough...

- Encouraging signs are emerging across our portfolio...

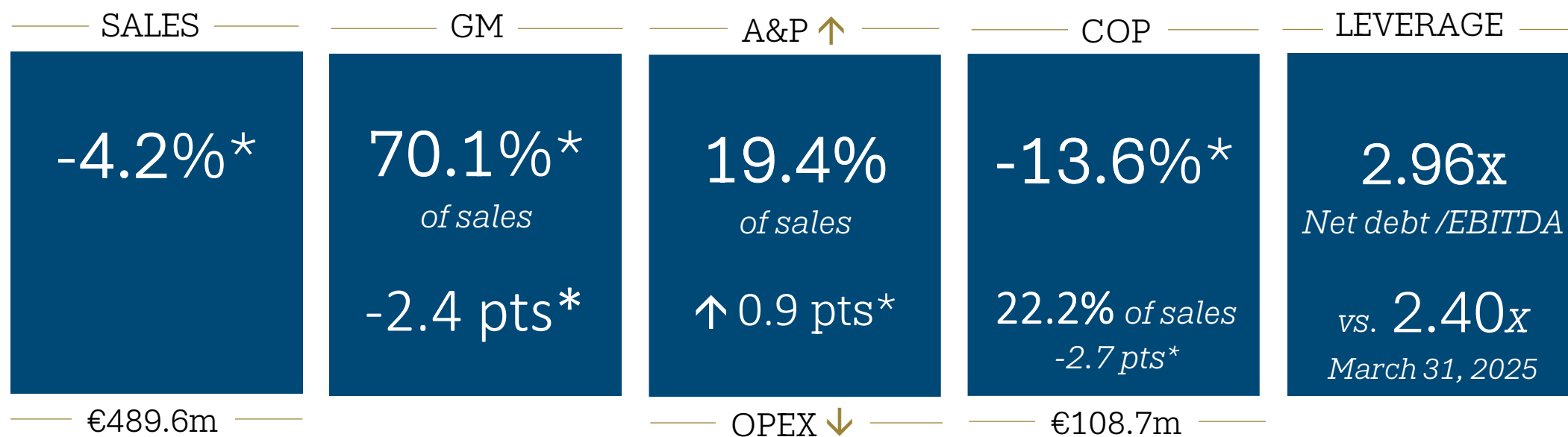
- ... but we are still far from where we need to be.
- To accelerate, deeper shifts are required
 - Priority 1: revitalize Cognac
 - Priority 2: accelerate L&S expansion
- And this is what we are now putting in motion!





Business Review
Franck Marilly, CEO

H1 2025-26 – Key highlights



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

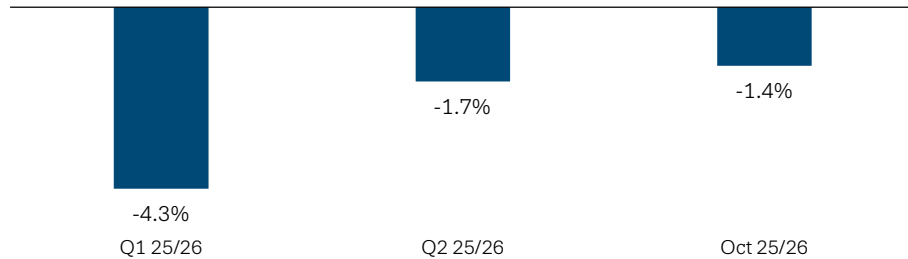
(*) On an organic basis



H1 2025-26 – Highlights

Continued underlying improvement, leading to sales growth in H1

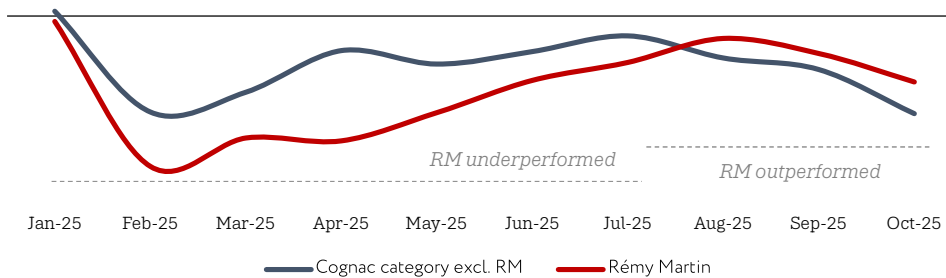
Depletions: RC US shows sequential improvement



Source: Company in volume

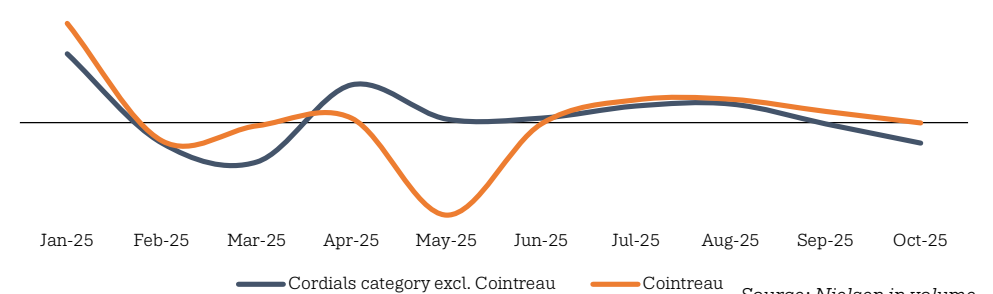


Sell-out: Rémy Martin is now outperforming cognac ...



Source: Nielsen in volume

... while Cointreau is demonstrating resilience



Source: Nielsen in volume



H1 2025-26 – Highlights

Tougher context in China, but some encouraging green shoots

Where do we stand in China?

The Chinese market is tough, and bases of comps are high, leading to a sharp decline in H1, below our expectations:

- Sales were down mid-teens in H1
- Value depletions were also down mid-teens

Inventories level remains healthy ahead of CNY

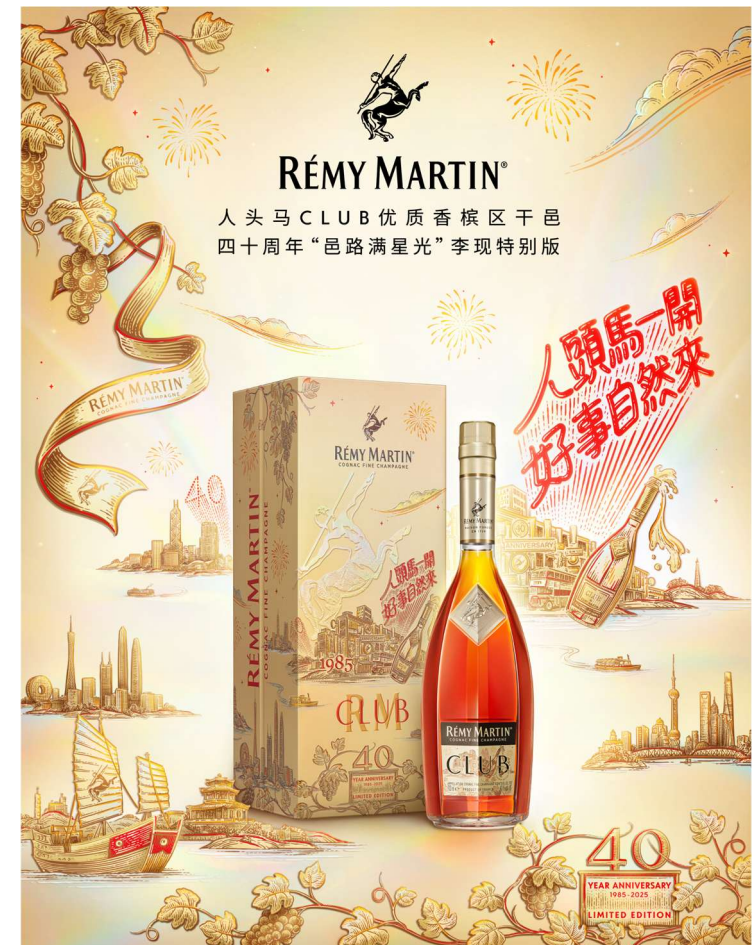
Complex MAF execution, positive outcome

MAF has finally taken off:

- Greater pricing agility (to adapt to new market dynamics)
- combined with strong execution and
- a relevant product offer, drove positive elasticity

MAF
+LSD

D11
Mid-teens





H1 2025-26 – Highlights

Soft consumption trends in EMEA, yet key growth drivers should support rebound in H2

Africa Middle East

The UK & Nordics

Europe 3rd Party distributors



RM VS roll-out



- Distribution gains on The Botanist, RM 1738, Telmont and Bruichladdich
- Smart pricing initiatives during peak season
- Innovation launches



- New Metaxa campaign in main markets
- On-trade activations for Cointreau
- New launches: Telmont Rosé in Italy & Spain and distribution gains in Germany



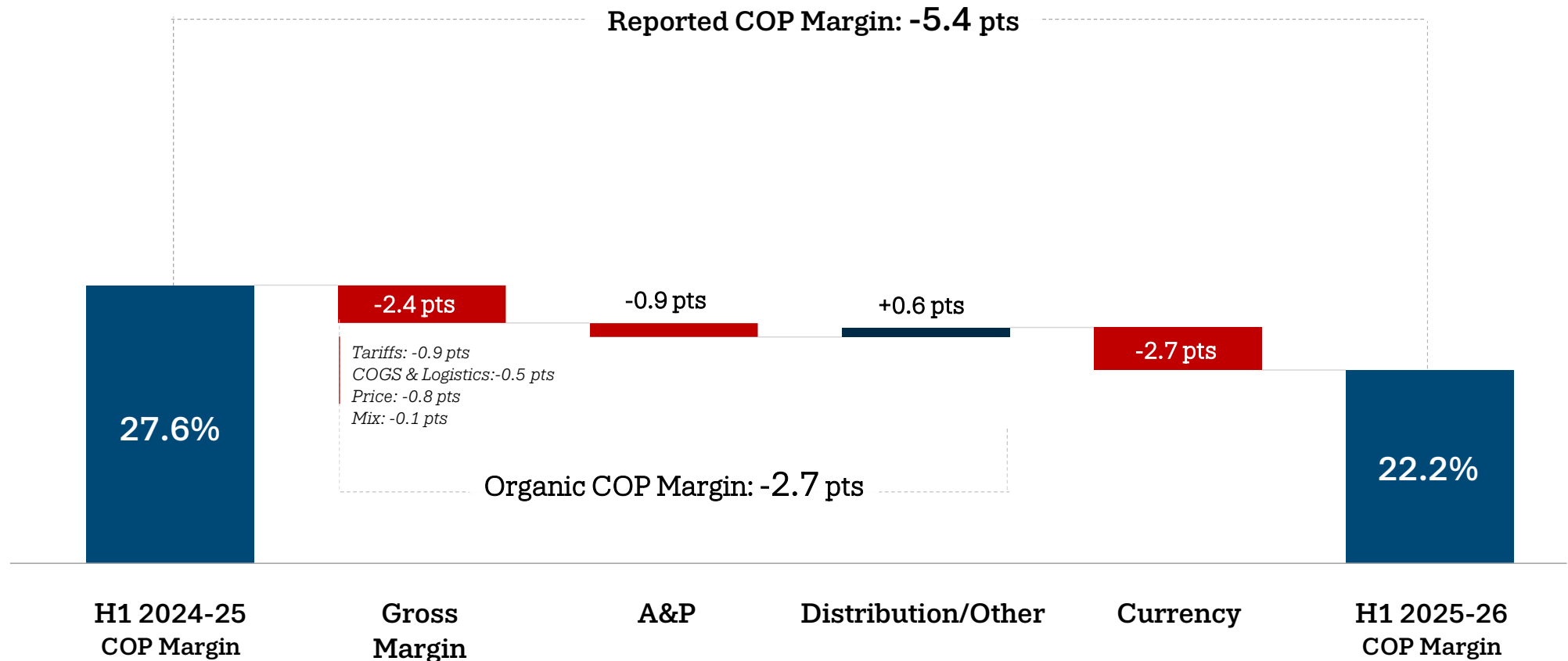


Financial Results
Luca Marotta, CFO

H1 2025-26 Current Operating Profit

<i>End September (in €m)</i>	H1 2025-26	H1 2024-25	<i>Reported %</i>	<i>Organic % vs. H1 24-25</i>	<i>Organic % vs. H1 19-20</i>
Net Sales	489.6	533.7	-8.3%	-4.2%	-2.8%
Gross Profit	333.1	386.9	-13.9%	-7.4%	-2.2%
<i>% of sales</i>	68.0%	72.5%	-4.5 pts	-2.4 pts	+0.4 pts
Sales and marketing net expense	(165.7)	(180.3)	-8.1%	-4.6%	+7.9%
Administrative net expense	(58.7)	(59.2)	-0.9%	-0.5%	+15.1%
Current Operating Profit	108.7	147.3	-26.2%	-13.6%	-18.3%
<i>Current Operating Margin (%)</i>	22.2%	27.6%	-5.4 pts	-2.7 pts	-4.7 pts

H1 2025-26 Group Current Operating Margin



H1 2025-26 Net profit

<i>End September (in €m)</i>	H1 2025-26	H1 2024-25	Reported %	Organic % vs. H1 24-25	Organic % vs. H1 19-20
Current Operating Profit	108.7	147.3	-26.2%	-13.6%	-18.3%
Other non-current income (expenses)	0.7	0.2	-	-	-
Operating profit	109.4	147.5	-25.8%	-13.1%	-17.5%
Net financial income (charge)	(22.0)	(21.1)	+4.3%	+1.4%	-
Pre-tax profit	87.4	126.4	-30.9%	-15.6%	-25.2%
Taxes	(24.5)	(34.8)	-	-	-
<i>Tax rate (%)</i>	<i>(28.0%)</i>	<i>(27.5%)</i>	<i>-0.5 pts</i>	<i>-0.5 pts</i>	-
Share of profit (loss) of associated companies	0.1	0.1	-	-	-
Minority Interest	0.1	0.2	-	-	-
Net profit Group share	63.1	92.0	-31.3%	-16.2%	-25.8%
<i>Net margin (%)</i>	<i>12.9%</i>	<i>17.2%</i>	<i>-4.3 pts</i>	<i>-2.2 pts</i>	<i>-4.7 pts</i>
Net profit excluding non-recurring items	63.2	91.6	-31.0%	-15.8%	-21.2%
<i>Net margin excluding non-recurring items (%)</i>	<i>12.9%</i>	<i>17.2%</i>	<i>-4.3 pts</i>	<i>-2.1 pts</i>	<i>-3.5 pts</i>
Earnings per share (€)	1.22	1.80	-32.6%	-17.7%	-28.8%
Earnings per share excluding non-recurring items (€)	1.22	1.80	-32.2%	-17.4%	-24.4%

H1 2025-26 Net financial expenses

<i>End September (in €m)</i>	H1 2025-26	H1 2024-25
Net debt servicing costs	(16.0)	(16.7)
Net currency gain/loss	(1.1)	(0.5)
Other financial expenses (net)	(4.8)	(3.9)
Net financial income (charges)	(22.0)	(21.1)

H1 2025-26 Net debt/Cash flow

End September (in €m)	H1 2025-26	H1 2024-25	Change
Opening net financial debt (1 April)	(675.4)	(649.7)	-25.7
Gross operating profit (EBITDA)	133.2	174.3	-41.1
WCR for eaux-de-vie and spirits in ageing process	(14.2)	(3.4)	-10.8
Other working capital items	(55.8)	(115.3)	+59.5
Capital expenditure	(19.6)	(26.8)	+7.2
Financial expenses	(28.8)	(28.8)	+0.1
Tax payments	(27.5)	(1.4)*	-26.1
Free Cash Flow excl. other non-current income & expenses	(12.6)	(1.5)	-11.2
Net flows in other non-current income and expenses	(3.8)	(6.2)	+2.3
Free Cash Flow	(16.5)	(7.6)	-8.8
Impact of acquisitions/disposals on net debt	(4.0)	-	-4.0
Other proceeds/disposals	-	3.2	-3.2
Conversion differences and others	9.1	9.8	-0.7
Other Cash flow	5.1	13.0	-7.9
Total cash flow for the period	(11.3)	5.4	-16.7
Closing net Financial debt (30 September)	(686.7)	(644.3)	-42.4
A Ratio (Net debt/EBITDA)	2.96	1.90	1.06

(*) o/w +€28.0m of tax refund related to overpayments in 23/24

FY 2025-26E Foreign exchange – Hedging impact

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26E
Average EUR/USD conversion rate	1.17	1.16	1.04	1.08	1.07	1.15
Average EUR/USD hedged rate	1.17	1.17	1.11	1.10	1.09	1.12
Average EUR/CNY conversion rate	7.90	7.47	7.14	7.79	7.76	8.26
Average EUR/CNY hedged rate	7.99	7.20	7.38	7.59	7.65	7.94
Total Sales impact	-€36.3m	+€24.6m	+€102.8m	-€57.2m	+€5.7m	-€50m/-€60m
Total COP impact	-€4.8m	+€6.4m	+€41.0m	-€5.7m	+€5.6m	-€25m/-€30m

Notes:

- In 2025-26, we expect a negative impact of -€50m/-€60m on Sales (40/60% between H1 and H2) and a negative impact of -€25m/-€30m on COP (2/3 and 1/3 between H1 and H2)
- The sensitivity of Group sales and COP to foreign currencies is the following:
 - 1-cent variation in USD vs. EUR generates a €3/4m impact in sales and a €2/3m impact on COP, all things being equal (weight approx.: 50%)
 - 10-cent variation in CNY vs. EUR generates a €3/4m impact in sales and a €2/3m impact on COP, all things being equal (weight approx.: 30%)

Balance sheet as of September 30, 2025

(€m)	Sept. 2025	in %	Sept. 2024	in %		Sept. 2025	in %	Sept. 2024	in %
Non-current assets	1,015	29%	1,029	31%	Shareholders' equity	1,925	56%	1,900	56%
Current assets excl. cash	2,375	69%	2,296	68%	Current & Non-current liabilities	779	22%	781	23%
<i>o/w inventories</i>	2,102	61%	1,973	58%	<i>(excl. financial debt)</i>				
Cash	71	2%	49	1%	Gross financial debt	757	22%	693	21%
Total Assets	3,461	100%	3,374	100%	Total Liabilities	3,461	100%	3,374	100%
Inventories/Assets		61%		58%	Net gearing		36%		34%



Guidance 2025-26

Franck Marilly, CEO

2025-26 guidance confirmed

ORGANIC SALES	»	To increase between flat and low-single-digit %
ORGANIC COP INCL. TARIFFS	»	To decline between low double-digits % and mid-teens %
TARIFFS(*)	»	Total net impact: €25m
US AND CHINA TARIFF DETAILS	»	• Gross impact: €25m in China and €30m in the US • Mitigation plan: €20m in China and €10m in the US <i>These estimates factor in sustained investments in China and the US, aimed at supporting the recovery</i>
FX	»	• Sales: -€50m/-€60m • COP: -€25m/-€30m

(*) 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

**It's time to
challenge the way
we think
and operate**

Beyond this year
Franck Marilly, CEO

A transitional environment: mostly cyclical, not structural

Global headwinds shaping industry dynamics

Evolving consumer dynamics

INCREASE IN COST OF LIVING



GEOPOLITICAL TENSIONS AND TRADE UNCERTAINTY



SOCIETAL ANXIETY IMPACTS SHOPPING BEHAVIOR



RESILIENT BUT POLARIZED U.S. CONSUMER WITH GROWING PRICE SENSITIVITY



PREMIUMISATION BUT WITH SHARPER FOCUS ON VALUE FOR MONEY



MODERATION & MINDFUL DRINKING, DRIVING GROWTH OF NO/LOW ALTERNATIVES



OCCASION SHIFT: CASUAL, AT-HOME, AND DAYTIME CONSUMPTION MOMENTS



SHIFT TOWARDS MIXOLOGY & COCKTAIL CULTURE



POLARIZATION OF DEMAND: AFFORDABLE INDULGENCE VS. ULTRA-PREMIUM EXPERIENCES



Time to listen, rethink, reset and reignite



Diagnostic points to 5 levers to regain agility and drive performance over the short term

- Accelerate decision-making by building a more agile, business-driven **organization**
- Optimize & strengthen **commercial resources** following a global mapping
- Redefine how our **brands express their DNA** to ensure relevance amid evolving consumer trends and unlock additional growth opportunities
- Stick to **value strategy** but revisit mix and pricing, being smarter, sharper, and better aligned with current demand
- Shift **A&P allocation model** and review **brand portfolio** structure to better manage the long tail and maximize ROI

From now to next : assessment phase to define our strategic plan

- 1 Reignite growth (particularly for cognac), focusing on immediate value creation through topline initiatives
- 2 Reassess our brand portfolio architecture to simplify its complexity and enhance A&P ROI
- 3 Unlock efficiencies to reverse COP trajectory, fuel growth
- 4 Improve cash generation
- 5 Build new organization to ensure greater agility, speed, breaking down silos

Resetting for the future:
5 strategic priorities

Topline

Deep review “Go-to-markets”
Implement RGM
Review A&P allocation
Leverage innovations

Profitability

Unlock procurement synergies
Simplify operations to perform

Cash

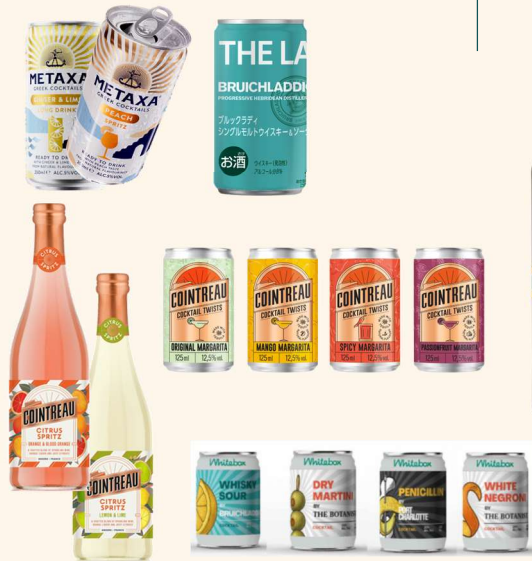
Reduce EdV purchases ✓
Reduce capex to essentials ✓
Consistent & reasonable dividend ✓
Review brand portfolio

Unlock resources to
dissociate from macro trends
and fuel next phase of growth:
10 levers

While seizing short-term opportunities, be true to who we are

Leveraging our consumer-driven innovations pipeline for the next 6-12 months

Where quality
meets convenience



Where excellence
meets affordability & so much more



Where refined spirits
open up through flavors & cocktails



Where savoir-faire
meets cultural relevance



Enhancing pricing flexibility & leveraging small formats Remaining true to our value strategy



Maintaining overhead discipline & Optimizing cash generation

- Overheads: up by only LSD%, despite reintegrating LY one-off savings
- Very strong improvement in working capital
- Strong reduction in capex

Transformation: in motion



RETHINK

— We are re-evaluating how we operate, from portfolio to A&P allocation and route-to-market, to reduce complexity, improve relevance, and better align with evolving consumer trends

RESET

— We are confronting challenges head-on, resetting with clear priorities, pricing agility, and disciplined overhead management

REIGNITE

— We are accelerating consumer-driven innovation, leveraging new consumption moments, and strengthening brand desirability to seize new opportunities

LOOKING AHEAD

— We are preparing the Group for renewal, while laying the groundwork for future regional and category diversification, consistent with our value-driven strategy

SPICE UP
YOUR
ORANGE



Please drink responsibly

Taste the unexpected

METAXA

Appendices

Quarterly sales by division

<i>In €m</i>	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%

<i>In €m</i>	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%

<i>In €m</i>	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%

H1 2025-26 sales by division

Cognac



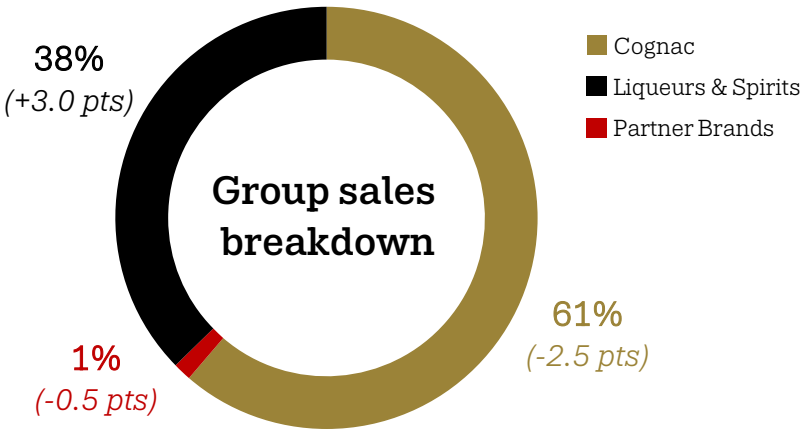
-7.6%

Liqueurs & Spirits



+4.1%

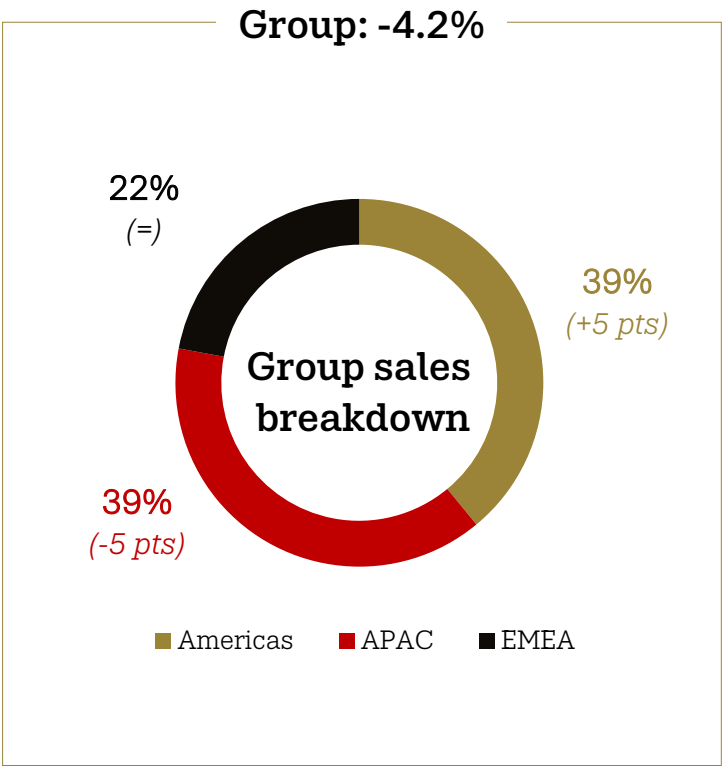
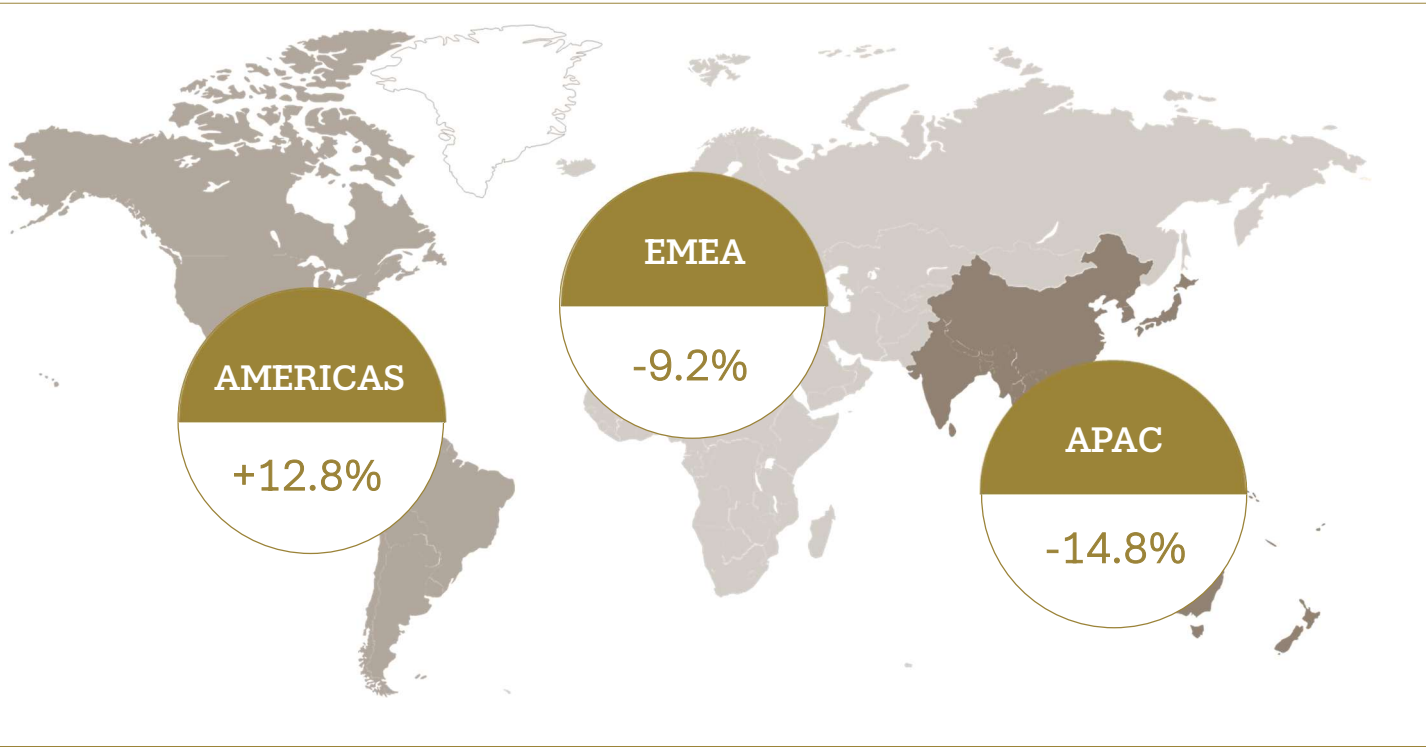
Group



Group Brands: -3.6%

Partner Brands: -35.7%

H1 2025-26 sales by region



Current Operating Profit by division

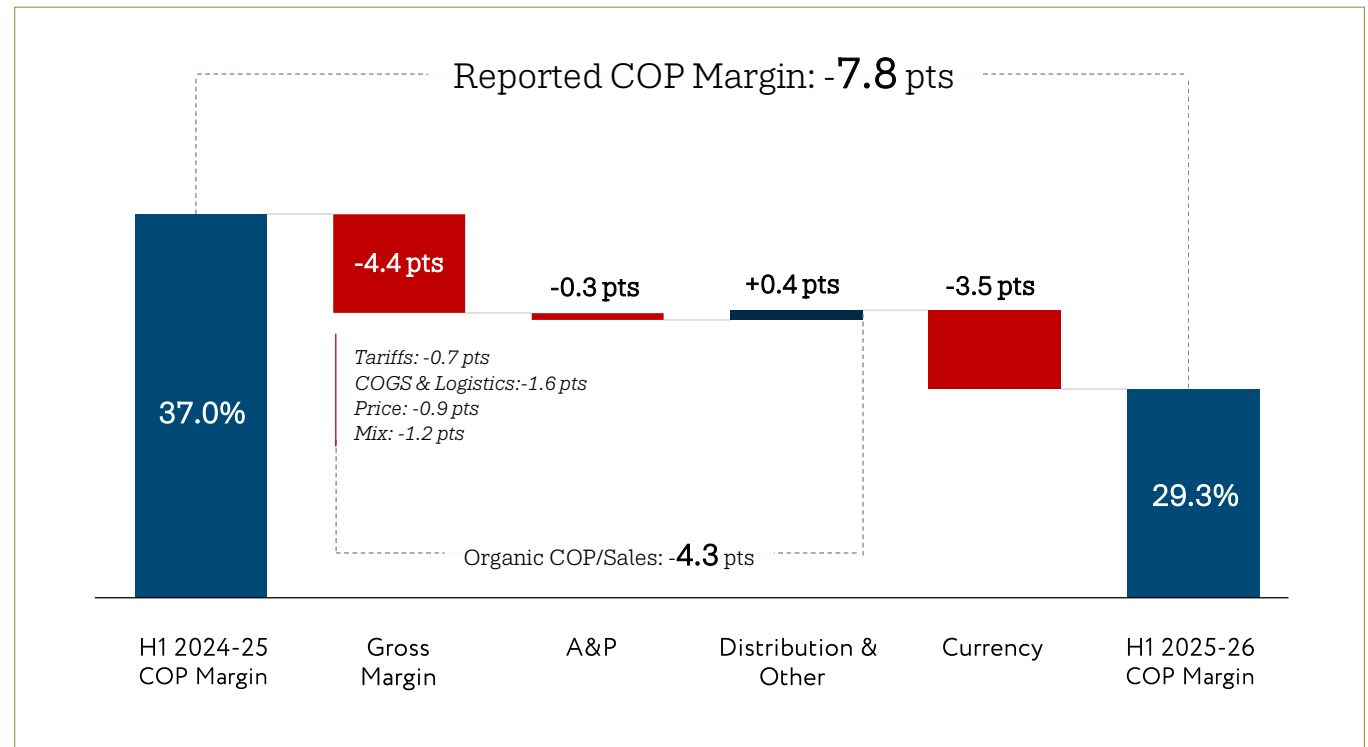
COP by division (in €m)	H1 2025-26	H1 2024-25	Reported %	Organic %
Cognac	87.8	126.5	-30.6%	-18.3%
Liqueurs & Spirits	29.8	30.0	-0.7%	+9.9%
Subtotal: Group Brands	117.6	156.5	-24.8%	-12.9%
Partner Brands	-0.5	-0.6	-	-
Holding Company costs	-8.4	-8.6	-2.3%	-2.2%
Total	108.7	147.3	-26.2%	-13.6%

COP Margin by division (in %)	H1 2025-26	H1 2024-25	Reported %	Organic %
Cognac	29.3%	37.0%	-7.8 pts	-4.3 pts
Liqueurs & Spirits	16.3%	16.5%	-0.2 pts	+0.9 pts
Subtotal: Group Brands	24.4%	29.9%	-5.6 pts	-2.9 pts
Partner Brands	-	-	-	-
Holding Company costs	-	-	-	-
Total	22.2%	27.6%	-5.4 pts	-2.7 pts

H1 2025-26 Current Operating Margin by division

Cognac: -18.3% organic decrease in COP

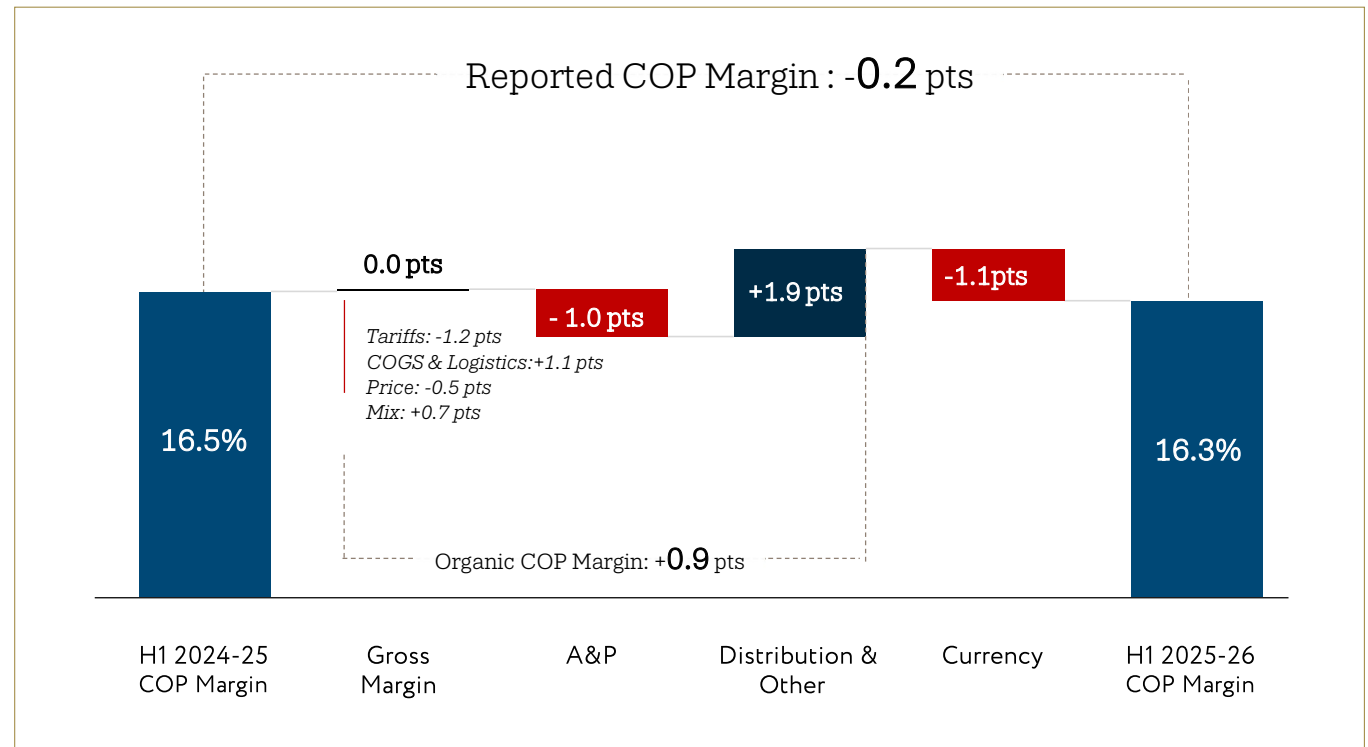
Sales	€300.2m
Organic change (%)	-7.6%
Volume / Price-Mix	+0.7% / -8.4%
Current Operating Profit	€87.8m



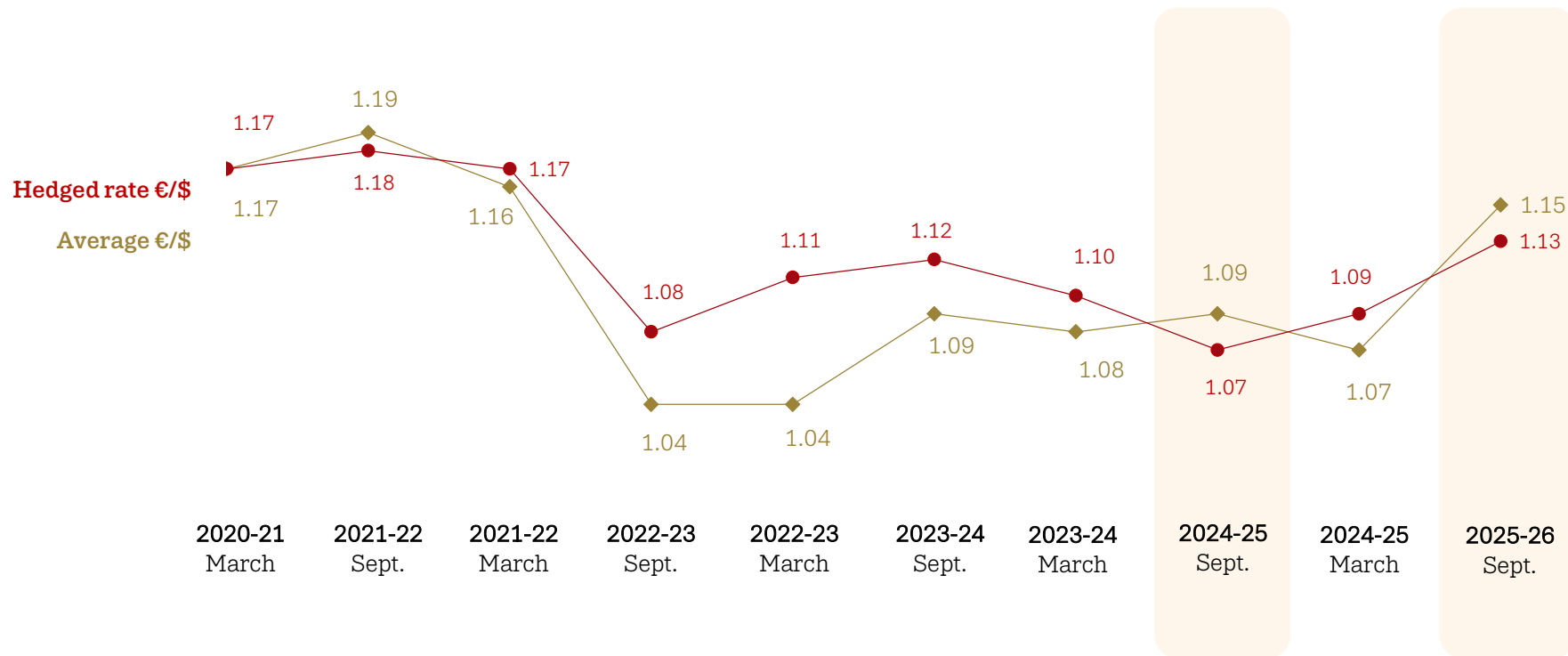
H1 2025-26 Current Operating Margin by division

Liqueurs & Spirits: +9.9% organic growth in COP

Sales	€182.7m
Organic change (%)	+4.1%
Volume / Price-Mix	+5.2% / -1.0%
Current Operating Profit	€29.8m



Foreign exchange - Hedging impact



Key events during the half-year

April 9, 2025

Evolution within the Executive management of Rémy Cointreau

The Board of Directors of Rémy Cointreau, chaired by Marie-Amélie de Leusse, announces that it has duly noted the resignation of Eric Vallat from his position as Chief Executive Officer, effective this summer.

May 28, 2025

Rémy Cointreau announces Franck Marilly arrival as CEO of the Group

The Board of Directors announces the arrival of Franck Marilly as the Group's Chief Executive Officer. He will take office on June 25, 2025, succeeding Éric Vallat.

July 4, 2025

Price Undertaking agreement in China for Rémy Cointreau

As part of the anti-dumping procedure initiated on January 5, 2024, by the MOFCOM, Rémy Cointreau announces the conclusion of an agreement between the Chinese authorities and certain cognac producers regarding the "Price Undertaking agreement" applicable to imports of grape-based spirits in containers of less than 200 liters originating from the EU. While the commercial terms of this agreement are less favorable than those that were in effect prior to the initiation of the investigation, they nonetheless represent a significantly more favorable outcome, or at the very least, a substantially less punitive alternative, compared to the imposition of definitive anti-dumping duties.

August 29, 2025

15% tariffs set in the United States on imports of European Wines & Spirits

Following the agreement reached between the United States and the European Union, establishing a 15% tariff rate as of August 1 (vs. the initially proposed 30%), Rémy Cointreau updates its assumptions for the 2025-26 fiscal year.

Post-closing events

October 20, 2025

Rémy Cointreau completes a €200 million Schuldschein private placement

Rémy Cointreau announces the completion of its first Schuldschein private placement, for a total amount of €200 million, split into two tranches of 3 and 5 years, with an average maturity of around 4 years.

Upcoming financial publications

Jan. 29, 2026

2025-26 Q3 Sales

April 30, 2026

2025-26 Q4 Sales

June 4, 2026

2025-26 FY Results





RÉMY COINTREAU

Q&A

