



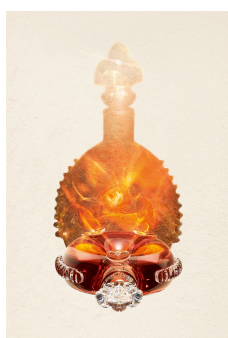
2025-26  
HALF-YEAR  
FINANCIAL  
REPORT



RÉMY COINTREAU



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RÉMY COINTREAU

2025-26  
HALF-YEAR  
FINANCIAL REPORT



# 1

## INTERIM MANAGEMENT REPORT

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Rémy Cointreau reported sales of **€489.6 million in the first half of 2025-26, down -4.2% on an organic basis**. On a reported basis, the decline was -8.3%, including a negative currency effect of -4.1%, primarily due to trends in the US dollar and the Chinese renminbi.

**Current Operating Profit** was €108.7m, down -13.6% on an organic basis and -26.2% as reported. This reflects a decline in both sales and gross margin (due primarily to incremental customs duties and an unfavorable price mix), combined with continued investment in marketing and communications that was partially offset by tight control of overhead costs. **Current Operating Margin** was down by -5.4 points to 22.2% as reported (of which -2.7 points on an organic basis).

**Franck Marilly, CEO, commented :** *"This first half of the year was challenging, but it also marks the start of a new era for Rémy Cointreau. Since my arrival in June, I have taken the time to conduct a diagnostic. Despite a persistently tough environment, we remain confident in our ability to return to growth in the second half. It is time to challenge the way we think and operate. I identified five key levers to regain agility and drive performance: adapting our organization, rebalancing our commercial resources, redefining how our brands express their DNA, sharpening our value-driven strategy, and reevaluating our investment model to focus resources on our top priorities. In the coming months, our efforts will center on shaping and deploying our transformation plan, while immediately activating the value-creation levers that are already within our reach. This includes building on innovations aligned with evolving consumer expectations and enhancing our pricing agility, all while staying true to our value-driven strategy. I am convinced that we have everything we need to succeed: a unique portfolio, iconic brands whose strength lies in their legacy and local roots, and teams whose commitment truly sets us apart. We have the levers, the energy and the determination to set Rémy Cointreau back on a path to creating lasting value. And I know I can count on our dedicated, passionate teams—people deeply committed to our brands and our values. Their engagement and expertise will be essential making this new chapter a success."*

## 1.1 ANALYSIS OF THE BUSINESS AND CONSOLIDATED INCOME STATEMENT

### 1.1.1 KEY FIGURES

All data are presented in millions of euros for the period from 1 April to 30 September. Organic change is calculated at constant currency and scope compared with the prior period. Due to rounding rules, the sum of the values presented may display some differences that are insignificant compared to the total reported.

Given the significant volatility in activity since 2019–20, the Group has chosen to present two types of data in its Activity Report: organic growth versus the first half of 2024–25 and versus the first half of 2019–20 (pre-Covid).

| (In € millions, unless otherwise stated)                | September 2025 | September 2024 | Reported change vs.<br>September 2024 | Organic change vs.<br>September 2024 | Organic change vs.<br>September 2019 |
|---------------------------------------------------------|----------------|----------------|---------------------------------------|--------------------------------------|--------------------------------------|
| <b>Sales</b>                                            | <b>489.6</b>   | <b>533.7</b>   | <b>-8.3%</b>                          | <b>-4.2%</b>                         | <b>-2.8%</b>                         |
| Gross margin (%)                                        | 68.0%          | 72.5%          | -4.5 pts                              | -2.4 pts                             | +0.4 pts                             |
| <b>Current Operating Profit</b>                         | <b>108.7</b>   | <b>147.3</b>   | <b>-26.2%</b>                         | <b>-13.6%</b>                        | <b>-18.3%</b>                        |
| Current Operating Margin (%)                            | 22.2%          | 27.6%          | -5.4 pts                              | -2.7 pts                             | -4.7 pts                             |
| <b>Operating Profit</b>                                 | <b>109.4</b>   | <b>147.5</b>   | <b>-25.8%</b>                         | <b>-13.1%</b>                        | <b>-17.5%</b>                        |
| <b>Net Profit - Group share</b>                         | <b>63.1</b>    | <b>92.0</b>    | <b>-31.3%</b>                         | <b>-16.2%</b>                        | <b>-25.8%</b>                        |
| Net margin (%)                                          | 12.9%          | 17.2%          | -4.3 pts                              | -2.2 pts                             | -4.7 pts                             |
| <b>Net profit Group share excl. non-recurring items</b> | <b>63.2</b>    | <b>91.6</b>    | <b>-31.0%</b>                         | <b>-15.8%</b>                        | <b>-21.2%</b>                        |
| Net margin excl. non-recurring items (%)                | 12.9%          | 17.2%          | -4.3 pts                              | -2.1 pts                             | -3.5 pts                             |
| <b>EPS Group share (€)</b>                              | <b>1.22</b>    | <b>1.80</b>    | <b>-32.6%</b>                         | <b>-17.7%</b>                        | <b>-28.8%</b>                        |
| <b>EPS Group share excl. non-recurring items (€)</b>    | <b>1.22</b>    | <b>1.80</b>    | <b>-32.2%</b>                         | <b>-17.4%</b>                        | <b>-24.4%</b>                        |
| Operating investments                                   | 12.4           | 18.3           | -                                     | -                                    | -                                    |
| Free cash flow                                          | (16.5)         | (7.6)          | -                                     | -                                    | -                                    |
| Net financial debt                                      | 686.7          | 644.3          | -                                     | -                                    | -                                    |

## 1.1.2 ANALYSIS OF SALES

### Sales by geographic area

Rémy Cointreau generated **consolidated sales of €489.6 million in the first half of 2025-26, down -4.2% on an organic basis**. On a reported basis, the decline was -8.3%, including a negative currency effect of -4.1% primarily due to trends in the US dollar and the Chinese renminbi.

| (In € millions, unless otherwise stated) | September 2025 | % Total     | September 2024 | % Total     | Reported change vs. September 2024 | Organic change vs. September 2024 | Organic change vs. September 2019 |
|------------------------------------------|----------------|-------------|----------------|-------------|------------------------------------|-----------------------------------|-----------------------------------|
| Asia-Pacific                             | 188.8          | 39%         | 233.1          | 44%         | -19.0%                             | -14.8%                            | +21.1%                            |
| Americas                                 | 191.9          | 39%         | 180.1          | 34%         | +6.5%                              | +12.8%                            | -15.7%                            |
| Europe-Middle East-Africa                | 109.0          | 22%         | 120.5          | 22%         | -9.5%                              | -9.2%                             | -9.6%                             |
| <b>TOTAL</b>                             | <b>489.6</b>   | <b>100%</b> | <b>533.7</b>   | <b>100%</b> | <b>-8.3%</b>                       | <b>-4.2%</b>                      | <b>-2.8%</b>                      |

Sales in the **Americas** rose +12.8%, driven by a very favorable basis of comparison and a further sequential improvement in depletions<sup>(1)</sup>. The **Asia-Pacific** region posted a decline of -14.8%, reflecting tougher market conditions in China, unfavorable calendar effects linked to the Mid-Autumn Festival occurring three weeks later this year, and lingering disruptions in Travel Retail. Lastly, sales in **Europe-Middle East-Africa** were down by -9.2%, impacted mainly by fierce promotional pressures and sluggish overall consumption.

### Sales by division

| (In € millions, unless otherwise stated) | September 2025 | % Total     | September 2024 | % Total     | Reported change vs. September 2024 | Organic change vs. September 2024 | Organic change vs. September 2019 |
|------------------------------------------|----------------|-------------|----------------|-------------|------------------------------------|-----------------------------------|-----------------------------------|
| Cognac                                   | 300.2          | 61%         | 341.5          | 64%         | -12.1%                             | -7.6%                             | -17.4%                            |
| Liqueurs & Spirits                       | 182.7          | 37%         | 181.7          | 34%         | +0.5%                              | +4.1%                             | +43.7%                            |
| <b>GROUP BRANDS</b>                      | <b>482.9</b>   | <b>99%</b>  | <b>523.2</b>   | <b>98%</b>  | <b>-7.7%</b>                       | <b>-3.6%</b>                      | <b>-1.7%</b>                      |
| Partner Brands                           | 6.7            | 1%          | 10.5           | 2%          | -35.9%                             | -35.7%                            | -47.1%                            |
| <b>TOTAL</b>                             | <b>489.6</b>   | <b>100%</b> | <b>533.7</b>   | <b>100%</b> | <b>-8.3%</b>                       | <b>-4.2%</b>                      | <b>-2.8%</b>                      |

#### First-half sales at the Cognac division fell -7.6% on an organic basis.

This reflects primarily a sharp downturn in the **Asia-Pacific** region, where market conditions in China are tougher, particularly in high-end segments. The trend was further accentuated by the inaccessibility of Chinese duty-free markets during the first quarter and by residual disruptions, although these are now on a path to normalization.

In contrast, the **Americas** region posted a strong growth, supported by a very favorable basis of comparison and continued sequential improvements in depletions<sup>(1)</sup>.

Lastly, the **Europe-Middle East-Africa** region registered a marked decline in sales, affected by the market's intense promotional pressures and by cautious consumer spending in an uncertain economic environment. The launch of *Rémy Martin VS* in South Africa and Nigeria in September showed encouraging initial results, offering positive prospects going forward.

#### First-half sales at the Liqueurs & Spirits division were up +4.1% in organic terms.

The **Americas** region recorded a solid growth supported by a very favorable basis of comparison and the outperformance of *Cointreau* and *The Botanist*. The division's two key brands, *Cointreau* and *The Botanist*, benefited from resilient depletions, successful recent campaigns, and the launch of the first ready-to-serve *Cointreau Citrus Spritz*.

In the **Europe-Middle East-Africa** region, trends were more mixed: *Metaxa* and *Mount Gay* enjoyed robust momentum over the summer, while *Cointreau* continued to gain market share in a shrinking market.

Lastly, the **Asia-Pacific** region reported strong sales growth driven by excellent momentum in China and the rest of Asia, particularly for *Bruichladdich*.

#### First-half sales of Partner Brands were down -35.7% on an organic basis.

(1) Wholesalers' sales to retailers.

## 1.1.3 ANALYSIS OF CURRENT OPERATING PROFIT

**Current Operating Profit** was €108.7m, down -13.6% on an organic basis. This reflects a decline in both sales and gross margin (due primarily to incremental customs duties and an unfavorable price mix), combined with continued investment in marketing and

communications that was partially offset by tight control of overhead costs. **Current Operating Margin** was down by -5.4 points to 22.2% as reported (of which -2.7 points on an organic basis).

The change in Current Operating Profit compared with September 2024 breaks down as follows:

|                                                         |              |
|---------------------------------------------------------|--------------|
| <b>Current Operating Profit – September 2024</b>        | <b>147.3</b> |
| Currency effects (net of hedging)                       | -18.7        |
| Change in gross profit                                  | -28.5        |
| Change in advertising expenditure                       | -0.4         |
| Change in other net selling and administrative expenses | +9.0         |
| <b>CURRENT OPERATING PROFIT – SEPTEMBER 2025</b>        | <b>108.7</b> |

**Currency effects** had an overall negative impact of €18.7 million, primarily linked to trends in the US dollar and the chinese renminbi. The average euro/dollar exchange rate deteriorated from 1.09 in H1 2024-25 to 1.15 in H1 2025-26, while the average hedging rate deteriorated from 1.07 to 1.13 over the same period.

The average euro/renminbi exchange rate worsened from 7.84 in H1 2024-25 to 8.28 in H1 2025-26, and the average hedging rate deteriorated from 7.66 to 8.37 over the same period.

The **change in gross margin** reflects the impact of incremental customs duties, an unfavourable price-mix effect, and, to a lesser extent, higher production costs.

**Advertising expenditures** are stable and remain well above 2019–20 (pre-Covid) levels.

Finally, **other net selling and administrative expenses** are down €9.0 million, reflecting strict cost control despite the reintegration of €10 million from savings due to economic conditions last year.

### Current Operating Profit by division

| (In € millions, unless otherwise stated) | September 2025 | September 2024 | Reported change<br>vs. september 2024 | Organic change<br>vs. september 2024 | Organic change<br>vs. september 2019 |
|------------------------------------------|----------------|----------------|---------------------------------------|--------------------------------------|--------------------------------------|
| Cognac                                   | 87.8           | 126.5          | -30.6%                                | -18.3%                               | -28.1%                               |
| Current operating margin (%)             | 29.3%          | 37.0%          | -7.8 pts                              | -4.3 pts                             | -4.9 pts                             |
| Liqueurs & Spirits                       | 29.8           | 30.0           | -0.7%                                 | +9.9%                                | +50.7%                               |
| Current operating margin (%)             | 16.3%          | 16.5%          | -0.2 pts                              | +0.9 pts                             | +0.8 pts                             |
| <b>GROUP BRANDS</b>                      | <b>117.6</b>   | <b>156.5</b>   | <b>-24.8%</b>                         | <b>-12.9%</b>                        | <b>-17.7%</b>                        |
| <b>Current operating margin (%)</b>      | <b>24.4%</b>   | <b>29.9%</b>   | <b>-5.6 pts</b>                       | <b>-2.9 pts</b>                      | <b>-5.3 pts</b>                      |
| Partner Brands                           | (0.5)          | (0.6)          | -                                     | -                                    | -                                    |
| Holding costs                            | (8.4)          | (8.6)          | -2.3%                                 | -2.2%                                | -6.9%                                |
| <b>TOTAL</b>                             | <b>108.7</b>   | <b>147.3</b>   | <b>-26.2%</b>                         | <b>-13.6%</b>                        | <b>-18.3%</b>                        |
| <b>Current operating margin (%)</b>      | <b>22.2%</b>   | <b>27.6%</b>   | <b>-5.4 pts</b>                       | <b>-2.7 pts</b>                      | <b>-4.7 pts</b>                      |

For the **Cognac division**, Current Operating Profit fell -18.3% on an organic basis to total €87.8 million, with current operating margin down -4.3 pts on an organic basis at 29.3%. This trend reflects lower sales and a decrease in gross margin—still at a high level—which was down -4.4 pts on an organic basis to 68.7% as reported, or 71.1% on an organic basis. Gross margin was affected by higher production costs, an unfavorable price-mix effect, and incremental customs duties. At the same time, the Group maintained its marketing and communication spend (sales ratio rose by 0.3 pts on an organic basis). Lastly, ongoing strict controls on overhead costs (sales ratio down 0.4 pts on an organic basis) helped soften the impact of lower sales on profitability.

The **Liqueurs & Spirits division** achieved Current Operating Profit of €29.8 million, up +9.9%, representing a margin of 16.3%, up +0.9 pts on an organic basis. This trend reflects the solid resilience of gross margin (stable on an organic basis) thanks to favorable trends in production costs, and a rise in marketing and communication spends (sales ratio up 1.0 pt) that was fully offset by a reduction in overhead costs (sales ratio down 1.9 pts on an organic basis).

**Holding costs** recorded a slight decrease from €8.6 million to €8.4 million.

## Other income statement items

| (In € millions, unless otherwise stated)                       | September 2025 | September 2024 | Reported change<br>vs. September 2024 | Organic change<br>vs. September 2024 | Organic change<br>vs. September 2019 |
|----------------------------------------------------------------|----------------|----------------|---------------------------------------|--------------------------------------|--------------------------------------|
| <b>Current Operating Profit</b>                                | <b>108.7</b>   | <b>147.3</b>   | <b>-26.2%</b>                         | <b>-13.6%</b>                        | <b>-18.3%</b>                        |
| Other non-current income/expense                               | 0.7            | 0.2            | -                                     | -                                    | -                                    |
| <b>Operating profit</b>                                        | <b>109.4</b>   | <b>147.5</b>   | <b>-25.8%</b>                         | <b>-13.1%</b>                        | <b>-17.5%</b>                        |
| Financial result                                               | (22.0)         | (21.1)         | +4.3%                                 | +1.4%                                | +71.2%                               |
| <b>Profit before Tax</b>                                       | <b>87.4</b>    | <b>126.4</b>   | <b>-30.9%</b>                         | <b>-15.6%</b>                        | <b>-25.2%</b>                        |
| Corporate income tax                                           | (24.5)         | (34.8)         | -                                     | -                                    | -                                    |
| Share in profit (loss) of associates/<br>minority interests    | 0.2            | 0.4            | -39.6%                                | -39.6%                               | -                                    |
| <b>Net profit – Group share</b>                                | <b>63.1</b>    | <b>92.0</b>    | <b>-31.3%</b>                         | <b>-16.2%</b>                        | <b>-25.8%</b>                        |
| <b>Net profit – Group share excl. non-<br/>recurring items</b> | <b>63.2</b>    | <b>91.6</b>    | <b>-31.0%</b>                         | <b>-15.8%</b>                        | <b>-21.2%</b>                        |
| <b>EPS – Group share (€)</b>                                   | <b>1.22</b>    | <b>1.80</b>    | <b>-32.6%</b>                         | <b>-17.7%</b>                        | <b>-28.8%</b>                        |
| <b>EPS – Group share, excl. non-recurring<br/>items (€)</b>    | <b>1.22</b>    | <b>1.80</b>    | <b>-32.2%</b>                         | <b>-17.4%</b>                        | <b>-24.4%</b>                        |

**Operating profit** totaled €109.4 million in the first half of 2025-26, down -25.8% as reported (-13.1% on an organic basis). This includes a gain of €0.7m in other operating income and expense.

**Financial expense** totaled -€22.0 million in the first half of 2025-26, compared with -€21.1 million in the first half of 2024-25.

**Taxes** came to €24.5 million, for an effective tax rate of 28.0% in the first half of 2025-26 (27.3% excluding non-recurring items), compared

with 27.5% in the first half of 2024-25 (27.7% excluding non-recurring items). This slight nominal increase was due primarily to an additional charge related to the exceptional corporate tax contribution in France under the country's 2025 budget.

**Net profit Group share** stood at €63.1 million, down -31.3% as reported (-16.2% on an organic basis), setting net margin at 12.9%, down -4.3 pts as reported. **EPS Group share** stood at €1.22, down -32.6% as reported.

## 1.2 COMMENTS ON THE FINANCIAL POSITION

| <i>In € millions (unless stated otherwise)</i>           | September 2025 | September 2024 | March 2025     | Change<br>vs. March 2025 |
|----------------------------------------------------------|----------------|----------------|----------------|--------------------------|
| <b>Non-current assets (other than deferred taxation)</b> | <b>996.6</b>   | <b>1,007.0</b> | <b>1,018.9</b> | <b>(22.3)</b>            |
| Inventories                                              | 2,102.2        | 1 973.0        | 2 105.6        | (3.4)                    |
| Trade and other receivables                              | 254.6          | 307.8          | 187.5          | 67.1                     |
| Trade and other payables                                 | (629.5)        | (634.1)        | (639.1)        | 9.6                      |
| <b>Net circulating assets</b>                            | <b>1,727.3</b> | <b>1,646.8</b> | <b>1,654.0</b> | <b>73.3</b>              |
| <b>Other assets (liabilities)</b>                        | <b>(112.6)</b> | <b>(109.7)</b> | <b>(68.1)</b>  | <b>(44.5)</b>            |
| <b>TOTAL</b>                                             | <b>2,611.3</b> | <b>2,544.1</b> | <b>2,604.8</b> | <b>6.5</b>               |
| Financed by:                                             |                |                |                |                          |
| <b>Equity</b>                                            | <b>1,924.6</b> | <b>1,899.8</b> | <b>1,929.3</b> | <b>(4.8)</b>             |
| <b>Net financial debt</b>                                | <b>686.7</b>   | <b>644.3</b>   | <b>675.4</b>   | <b>11.3</b>              |
| <b>TOTAL</b>                                             | <b>2,611.3</b> | <b>2,544.1</b> | <b>2,604.8</b> | <b>6.5</b>               |
| For information:                                         |                |                |                |                          |
| <b>TOTAL ASSETS</b>                                      | <b>3,460.9</b> | <b>3,373.5</b> | <b>3,424.2</b> | <b>36.6</b>              |

All changes given below are compared with the financial year ended 31 March 2025.

The decrease in **non-current assets** breaks down as follows:

|                                          |               |
|------------------------------------------|---------------|
| Translation differences                  | (14.4)        |
| Operating investments                    | 12.4          |
| Amortisation/depreciation for the period | (19.2)        |
| Change in value of Dynasty investment    | (0.6)         |
| Change in other financial assets         | 4.1           |
| Other changes                            | (4.7)         |
| <b>OTHER CHANGES</b>                     | <b>(22.3)</b> |

Inventories, an essential asset for the Group, include €1,813.2 million of spirits in the course of ageing (86%). The change in working capital is commented on in the cash flow section.

The €44.5 million net decrease in **Other assets and liabilities** breaks down as follows:

|                                                  |               |
|--------------------------------------------------|---------------|
| Translation differences                          | 0.2           |
| Dividend payable                                 | (58.8)        |
| Current and deferred taxation                    | 1.1           |
| Change in hedging instruments                    | 8.7           |
| Change in provisions for liabilities and charges | 4.4           |
| <b>TOTAL CHANGE</b>                              | <b>(44.5)</b> |

The change in **equity** breaks down as follows:

|                                    |              |
|------------------------------------|--------------|
| Net profit for the period          | 63.1         |
| Change in translation reserves     | (13.8)       |
| Other comprehensive income         | 4.8          |
| Allocation to bonus share plans    | 0.8          |
| Dividend paid (in cash and shares) | (58.8)       |
| Other changes                      | (0.9)        |
| <b>TOTAL CHANGE</b>                | <b>(4.8)</b> |

The Shareholders' Meeting of 22 July 2025 approved the payment of an ordinary dividend of €1.50 per share in respect of the financial year ended 31 March 2025, of which €1.0 in cash, and €0.5 with an option for payment in cash or in shares. This transaction resulted in the creation of 429,588 new shares and a cash dividend of €58.8 million, which was paid in October 2025.

**Net financial debt** totalled €686.7 million, an increase of €11.3 million relative to 31 March 2025. The decrease in free cash flow reflects the fall in EBITDA, and an increase in outflow from income tax, both partly offset by an optimisation of working capital and capital expenditure.

At 30 September 2025, the Rémy Cointreau Group had €691.5 million in confirmed funding, including:

| Type                                 | Nominal (€m) | Maturity          | Interest rate                      | Covenant A ratio |
|--------------------------------------|--------------|-------------------|------------------------------------|------------------|
| Confirmed facility                   | 30.0         | 31 March 2026     | variable €STR + fixed margin       | n/a              |
| OCEANE bonds                         | 21.5         | 7 September 2026  | fixed 0.125%                       | n/a              |
| Bilateral loan                       | 80.0         | 10 November 2028  | fixed 0.60%                        | 4.0              |
| Syndicated revolving credit facility | 180.0        | 29 March 2029     | variable EURIBOR + variable margin | 4.0              |
| Private bonds                        | 75.0         | 28 September 2030 | fixed 5.194%                       | 4.0              |
| Private bonds                        | 205.0        | 28 September 2033 | fixed 5.626%                       | 4.0              |
| Private bonds                        | 100.0        | 28 September 2035 | fixed 5.788%                       | 4.0              |
| <b>TOTAL</b>                         | <b>691.5</b> |                   |                                    |                  |

In addition, the Group had €315 million in unconfirmed bilateral lines.

At 30 September 2025, the **A ratio**<sup>(1)</sup>, on which the availability of certain borrowings is contingent, stood at 2.96 (September 2024: 1.90; March 2025: 2.40). The A ratio is calculated on a six-monthly basis. It must remain equal to or below the limits set in the borrowing agreements until maturity.

At 30 September 2025, the Group's rating from Moody's was Baa3 with a negative outlook.

## 1.3 COMMENTS ON CASH FLOWS

| (In € millions)                                      | September 2025 | September 2024 | Change vs. September 2024 |
|------------------------------------------------------|----------------|----------------|---------------------------|
| EBITDA                                               | 133.2          | 174.3          | (41.1)                    |
| Change in working capital                            | (70.0)         | (118.7)        | 48.7                      |
| <b>Net cash flow from operations</b>                 | <b>63.2</b>    | <b>55.6</b>    | <b>7.6</b>                |
| Net outflow from other non-current income/(expense)  | (3.8)          | (6.2)          | 2.3                       |
| Net outflow from financial income/(expenses)         | (28.8)         | (28.8)         | 0.1                       |
| Net outflow from income tax                          | (27.5)         | (1.4)          | (26.1)                    |
| <b>Other operating cash flows</b>                    | <b>(60.1)</b>  | <b>(36.4)</b>  | <b>(23.6)</b>             |
| <b>Net cash flow from operating activities</b>       | <b>3.1</b>     | <b>19.1</b>    | <b>(16.0)</b>             |
| Net cash flow from operating investments             | (19.6)         | (26.8)         | 7.2                       |
| <b>Free cash flow</b>                                | <b>(16.5)</b>  | <b>(7.6)</b>   | <b>(8.8)</b>              |
| Proceeds from/outflows for financial assets          | (4.0)          | 3.2            | (7.3)                     |
| <b>Net cash flows before financing</b>               | <b>(20.5)</b>  | <b>(4.4)</b>   | <b>(16.1)</b>             |
| Capital increase                                     | -              | -              |                           |
| <b>Cash flows before change in debt</b>              | <b>(20.5)</b>  | <b>(4.4)</b>   | <b>(16.1)</b>             |
| Change in financial debt                             | 12.6           | (39.6)         | 52.2                      |
| <b>Net cash flows after financing</b>                | <b>(7.9)</b>   | <b>(44.0)</b>  | <b>36.1</b>               |
| Translation differences on cash and cash equivalents | (4.7)          | (0.4)          | (4.3)                     |
| <b>CHANGE IN CASH AND CASH EQUIVALENTS</b>           | <b>(12.6)</b>  | <b>(44.4)</b>  | <b>31.7</b>               |

(1) The A ratio is calculated every six months. It is the ratio of (a) the arithmetic average of the net debt at the end of the half-year and the end of the previous half-year, to (b) adjusted gross operating income (adjusted EBITDA) for the previous 12 months.

First-half **operating cash flow** was an inflow of €3.1 million, €16.0 million less than in the prior period. Lower EBITDA was broadly offset by the smaller change in working capital. The remainder of the difference is mainly attributable to a tax refund received in the prior period to clear the balance of the income tax charge for 2023-24.

The **change in working capital** had a negative impact of €70.0 million on operating cash flows, compared to a negative impact of €118.7 million in the prior period. Details are as follows:

| (In € millions)                              | September 2025 | September 2024 | Change vs.<br>September 2024 |
|----------------------------------------------|----------------|----------------|------------------------------|
| Change in working capital for ageing spirits | (14.2)         | (3.4)          | (10.8)                       |
| change in inventory of ageing spirits        | 2.6            | 7.8            | (5.2)                        |
| change in payables to eaux-de-vie suppliers  | (16.8)         | (11.2)         | (5.6)                        |
| Change in other inventories                  | (10.5)         | (21.5)         | 11.0                         |
| Change in net trade receivables              | (59.6)         | (54.5)         | (5.1)                        |
| Change in suppliers                          | 30.5           | (19.7)         | 50.2                         |
| Change in other items (net)                  | (16.2)         | (19.6)         | 3.4                          |
| <b>TOTAL</b>                                 | <b>(70.0)</b>  | <b>(118.7)</b> | <b>48.7</b>                  |

**Net cash outflows for investing activities** in the period were €19.6 million, comprising €12.4 million in capital expenditure plus an €7.2 million decrease in payables to suppliers of non-current assets. This spending primarily concerned the Group's production sites.

**Free cash flow** was consequently minus €16.5 million. After taking account of the net cash flows from financing, the change in gross financial debt and currency translation differences, cash and cash equivalents declined by €12.6 million.

## 1.4 EVENTS AFTER THE REPORTING PERIOD

On **October, 20, 2025**, Rémy Cointreau announced its first Schuldschein-type private placement for a total of €200 million, in two tranches (3 and 5 years), setting average maturity at around 4 years.

## 1.5 OUTLOOK 2025-26

Rémy Cointreau **expects organic sales growth to range between stable and low single digits.**

In parallel, the Group intends to support the recovery by maintaining sustained investments in China and the United States.

Against this backdrop, the Group anticipates **an organic decline in Current Operating Profit (COP)<sup>(1)</sup> of between low double digits and mid-teens.**

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

- **On Sales:** between **-€50 million and -€60 million** (of which 60% in the second half)
- **On Current Operating Profit:** between **-€25 million and -€30 million** (with one-third in the second half)

(1) **The COP forecast includes a net impact from additional customs duties of €25 million** (of which €5 million in China and €20 million in the United States). These estimates are based on the following assumptions:

- An increase in the minimum import price in China as defined in the agreement signed with MOFCOM.
- Customs duties on US imports set at 15% for the European Union and 10% for the United Kingdom and Barbados.



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# 2

## CONSOLIDATED FINANCIAL STATEMENTS OF THE RÉMY COINTREAU GROUP AT 30 SEPTEMBER 2025

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## 2.1 CONSOLIDATED INCOME STATEMENT

| (In € millions)                                            | Notes     | September 2025 | September 2024 | March 2025    |
|------------------------------------------------------------|-----------|----------------|----------------|---------------|
| <b>Sales</b>                                               | <b>15</b> | <b>489.6</b>   | <b>533.7</b>   | <b>984.6</b>  |
| Cost of sales                                              |           | (156.6)        | (146.8)        | (289.8)       |
| <b>Gross margin</b>                                        |           | <b>333.1</b>   | <b>386.9</b>   | <b>694.8</b>  |
| Distribution and administrative expenses                   | 16        | (231.2)        | (241.7)        | (483.2)       |
| Miscellaneous other income                                 |           | 6.9            | 2.2            | 5.4           |
| <b>Current operating profit</b>                            | <b>15</b> | <b>108.7</b>   | <b>147.3</b>   | <b>217.0</b>  |
| Other non-current income/(expense)                         | 17        | 0.7            | 0.2            | (6.0)         |
| <b>Operating profit</b>                                    |           | <b>109.4</b>   | <b>147.5</b>   | <b>211.0</b>  |
| Net borrowing cost                                         |           | (16.0)         | (16.7)         | (33.7)        |
| Other financial income/(expense)                           |           | (6.0)          | (4.4)          | (8.9)         |
| <b>Net financial income/(expense)</b>                      | <b>18</b> | <b>(22.0)</b>  | <b>(21.1)</b>  | <b>(42.6)</b> |
| <b>Profit before tax and share of profit of associates</b> |           | <b>87.4</b>    | <b>126.4</b>   | <b>168.4</b>  |
| Income tax                                                 | 19        | (24.5)         | (34.8)         | (48.2)        |
| Share of profit of associates                              | 5         | 0.1            | 0.1            | 0.5           |
| <b>Net profit</b>                                          |           | <b>63.1</b>    | <b>91.7</b>    | <b>120.7</b>  |
| of which                                                   |           |                |                |               |
| ■ attributable to the owners of the parent                 |           | 63.1           | 92.0           | 121.2         |
| ■ attributable to non-controlling interests                |           | (0.1)          | (0.2)          | (0.5)         |
| <b>Net earnings per share</b>                              |           |                |                |               |
| ■ basic                                                    |           | 1.22           | 1.80           | 2.36          |
| ■ diluted                                                  |           | 1.21           | 1.79           | 2.34          |
| <b>Number of shares used for the calculation</b>           |           |                |                |               |
| ■ basic                                                    | 10.2      | 51,902,383     | 50,967,846     | 51,415,283    |
| ■ diluted                                                  | 10.2      | 52,303,990     | 51,421,339     | 51,803,143    |

## 2.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| (In € millions)                                       | September 2025 | September 2024 | March 2025   |
|-------------------------------------------------------|----------------|----------------|--------------|
| <b>Net profit for the period</b>                      | <b>63.1</b>    | <b>91.7</b>    | <b>120.7</b> |
| <b>Non-recyclable items</b>                           |                |                |              |
| Actuarial difference on pension commitments           | -              | -              | 1.2          |
| Securities at fair value through comprehensive income | (0.6)          | 4.0            | 1.0          |
| Related tax effect                                    | -              | -              | (0.2)        |
| <b>Recyclable items</b>                               |                |                |              |
| Movement in translation differences                   | (13.8)         | (2.8)          | 1.6          |
| Movement in the value of hedging instruments          | 7.3            | (2.1)          | (4.4)        |
| Related tax effect                                    | (1.9)          | 0.5            | 1.1          |
| <b>Other comprehensive income</b>                     | <b>(8.9)</b>   | <b>(0.4)</b>   | <b>0.4</b>   |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>      | <b>54.1</b>    | <b>91.3</b>    | <b>121.1</b> |
| Of which:                                             |                |                |              |
| attributable to owners of the parent                  | 54.2           | 91.6           | 121.8        |
| attributable to non-controlling interests             | (0.1)          | (0.2)          | (0.6)        |

## 2.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| (In € millions)                                          | Notes     | September 2025 | September 2024 | March 2025     |
|----------------------------------------------------------|-----------|----------------|----------------|----------------|
| Goodwill and other intangible assets                     | 2         | 499.0          | 503.8          | 503.5          |
| Right-of-use assets (IFRS 16)                            | 3         | 26.6           | 31.6           | 32.3           |
| Property, plant and equipment                            | 4         | 450.2          | 450.4          | 464.4          |
| Investments in associates                                | 5         | 1.4            | 2.1            | 1.9            |
| Other financial assets                                   | 6         | 19.3           | 19.1           | 16.8           |
| Deferred taxation                                        | 19        | 18.8           | 21.9           | 21.3           |
| <b>NON-CURRENT ASSETS</b>                                |           | <b>1,015.4</b> | <b>1,029.0</b> | <b>1,040.2</b> |
| Inventories                                              | 7         | 2,102.2        | 1,973.0        | 2,105.6        |
| Trade and other receivables                              | 8         | 254.6          | 307.8          | 187.5          |
| Income tax receivables                                   | 19        | 4.7            | 7.8            | 2.7            |
| Derivatives                                              | 14        | 13.4           | 7.3            | 5.2            |
| Cash and cash equivalents                                | 9         | 70.5           | 48.6           | 83.1           |
| <b>CURRENT ASSETS</b>                                    |           | <b>2,445.4</b> | <b>2,344.6</b> | <b>2,384.0</b> |
| <b>TOTAL ASSETS</b>                                      |           | <b>3,460.9</b> | <b>3,373.5</b> | <b>3,424.2</b> |
| Share capital                                            |           | 84.1           | 83.5           | 83.5           |
| Share premium                                            |           | 901.5          | 883.1          | 883.1          |
| Treasury shares                                          |           | (40.5)         | (47.0)         | (43.4)         |
| Consolidated reserves and net profit for the period      |           | 957.8          | 950.3          | 972.1          |
| Translation differences                                  |           | 20.7           | 29.9           | 34.4           |
| <b>Equity – attributable to the owners of the parent</b> |           | <b>1,923.7</b> | <b>1,899.8</b> | <b>1,929.7</b> |
| Non-controlling interests                                |           | 0.9            | 0.0            | (0.4)          |
| <b>Equity</b>                                            | <b>10</b> | <b>1,924.6</b> | <b>1,899.8</b> | <b>1,929.3</b> |
| Long-term financial debt                                 | 11        | 587.3          | 511.4          | 562.5          |
| Provision for employee benefits                          |           | 18.0           | 20.5           | 18.0           |
| Long-term provisions for liabilities and charges         | 12        | 0.6            | 0.8            | 0.7            |
| Deferred taxation                                        | 19        | 54.0           | 52.7           | 48.7           |
| <b>NON-CURRENT LIABILITIES</b>                           |           | <b>659.9</b>   | <b>585.4</b>   | <b>629.9</b>   |
| Short-term financial debt and accrued interest charge    | 11        | 170.0          | 181.5          | 196.1          |
| Trade and other payables                                 | 13        | 629.5          | 634.1          | 639.1          |
| Dividend payable                                         |           | 58.8           | 41.0           | -              |
| Income tax payables                                      | 19        | 15.5           | 28.5           | 22.2           |
| Short-term provisions for liabilities and charges        | 12        | 2.0            | 2.6            | 6.7            |
| Derivatives                                              | 14        | 0.5            | 0.7            | 0.9            |
| <b>CURRENT LIABILITIES</b>                               |           | <b>876.4</b>   | <b>888.3</b>   | <b>865.0</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                      |           | <b>3,460.9</b> | <b>3,373.5</b> | <b>3,424.2</b> |

## 2.4 CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

| (in € millions)                                    | Share capital and premiums | Treasury shares | Reserves and net profit | Translation differences | Other comprehensive income | Attributable to:             |                           | Total equity   |
|----------------------------------------------------|----------------------------|-----------------|-------------------------|-------------------------|----------------------------|------------------------------|---------------------------|----------------|
|                                                    |                            |                 |                         |                         |                            | owners of the parent company | non-controlling interests |                |
| <b>AT 31 MARCH 2024</b>                            | <b>905.7</b>               | <b>(47.0)</b>   | <b>964.7</b>            | <b>32.7</b>             | <b>(10.8)</b>              | <b>1,845.3</b>               | <b>0.3</b>                | <b>1,845.6</b> |
| Net profit                                         | -                          | -               | 92.0                    | -                       | -                          | 92.0                         | (0.2)                     | 91.7           |
| Other comprehensive income                         | -                          | -               | -                       | (2.8)                   | 2.4                        | (0.4)                        | (0.0)                     | (0.4)          |
| Expenses related to stock option and similar plans | -                          | -               | 4.1                     | -                       | -                          | 4.1                          | -                         | 4.1            |
| Dividends                                          | -                          | -               | (101.9)                 | -                       | -                          | (101.9)                      | -                         | (101.9)        |
| Capital increase                                   | 60.9                       | -               | -                       | -                       | -                          | 60.9                         | -                         | 60.9           |
| Other movements                                    | -                          | -               | (0.3)                   | -                       | -                          | (0.3)                        | -                         | (0.3)          |
| <b>AT 30 SEPTEMBER 2024</b>                        | <b>966.6</b>               | <b>(47.0)</b>   | <b>958.6</b>            | <b>29.9</b>             | <b>(8.3)</b>               | <b>1,899.8</b>               | <b>0.0</b>                | <b>1,899.8</b> |
| <b>AT 31 MARCH 2025</b>                            | <b>966.6</b>               | <b>(43.4)</b>   | <b>984.0</b>            | <b>34.4</b>             | <b>(11.9)</b>              | <b>1,929.7</b>               | <b>(0.4)</b>              | <b>1,929.3</b> |
| Net profit                                         | -                          | -               | 63.1                    | -                       | -                          | 63.0                         | (0.1)                     | 63.1           |
| Other comprehensive income                         | -                          | -               | -                       | (13.7)                  | 4.8                        | (8.9)                        | (0.0)                     | (8.9)          |
| Expenses related to stock option and similar plans | -                          | -               | 0.8                     | -                       | -                          | 0.8                          | -                         | 0.8            |
| Dividends                                          | -                          | -               | (77.9)                  | -                       | -                          | (77.9)                       | -                         | (77.9)         |
| Capital increase                                   | 19.0                       | -               | -                       | -                       | -                          | 19.0                         | -                         | 19.0           |
| Movements in treasury shares                       | -                          | 2.9             | (2.9)                   | -                       | -                          | -                            | -                         | -              |
| Other movements                                    | -                          | -               | (2.2)                   | -                       | -                          | (2.2)                        | 1.3                       | (0.9)          |
| <b>AT 30 SEPTEMBER 2025</b>                        | <b>985.6</b>               | <b>(40.5)</b>   | <b>965.0</b>            | <b>20.7</b>             | <b>(7.1)</b>               | <b>1,923.7</b>               | <b>0.9</b>                | <b>1,924.6</b> |

## 2.5 CONSOLIDATED STATEMENT OF CASH FLOWS

| (In € millions)                                          | Notes    | September 2025 | September 2024 | March 2025     |
|----------------------------------------------------------|----------|----------------|----------------|----------------|
| Current operating profit                                 | 15       | 108.7          | 147.3          | 217.0          |
| Depreciation and amortisation                            | 2/3/4    | 23.2           | 22.9           | 46.8           |
| Share-based payments                                     | 10       | 0.8            | 4.1            | 4.1            |
| Dividends received from associates                       | 5        | 0.5            | -              | -              |
| <b>EBITDA</b>                                            |          | <b>133.2</b>   | <b>174.3</b>   | <b>267.8</b>   |
| Change in inventories                                    |          | (7.9)          | (13.7)         | (136.4)        |
| Change in trade receivables                              |          | (59.6)         | (54.5)         | 30.5           |
| Change in trade payables                                 |          | 13.8           | (30.9)         | (36.8)         |
| Change in other receivables and payables                 |          | (16.2)         | (19.6)         | 11.0           |
| <b>Change in working capital</b>                         |          | <b>(70.0)</b>  | <b>(118.7)</b> | <b>(131.7)</b> |
| <b>Net cash flow from operations</b>                     |          | <b>63.2</b>    | <b>55.6</b>    | <b>136.1</b>   |
| Net outflow from other non-current income/(expense)      |          | (3.8)          | (6.2)          | (8.4)          |
| Net outflow from financial income/expense <sup>(1)</sup> |          | (28.8)         | (28.8)         | (37.4)         |
| Net outflow from income tax                              |          | (27.5)         | (1.4)          | (19.9)         |
| <b>Other operating cash flows</b>                        |          | <b>(60.1)</b>  | <b>(36.4)</b>  | <b>(65.7)</b>  |
| <b>Net cash flow from operating activities</b>           |          | <b>3.1</b>     | <b>19.1</b>    | <b>70.4</b>    |
| Purchase of operating investments                        |          | (19.6)         | (26.8)         | (51.2)         |
| Purchase of equity investments                           |          | (4.0)          | -              | (1.0)          |
| Proceeds from sale of non-current assets                 |          | 0.1            | -              | 0.2            |
| Cash flow from other financial assets                    |          | (0.1)          | 3.2            | 3.6            |
| <b>Net cash flow from investment activities</b>          |          | <b>(23.6)</b>  | <b>(23.5)</b>  | <b>(48.4)</b>  |
| Increase in financial debt                               |          | 71.4           | 18.8           | 114.7          |
| Repayment of financial debt                              |          | (58.8)         | (58.4)         | (105.6)        |
| Dividends paid in cash                                   |          | -              | -              | (41.0)         |
| <b>Net cash flow from financing activities</b>           |          | <b>12.6</b>    | <b>(39.6)</b>  | <b>(31.9)</b>  |
| Translation differences on cash and cash equivalents     |          | (4.7)          | (0.4)          | 0.0            |
| <b>Change in cash and cash equivalents</b>               |          | <b>(12.6)</b>  | <b>(44.4)</b>  | <b>(9.8)</b>   |
| <b>Cash and cash equivalents at start of period</b>      | <b>9</b> | <b>83.1</b>    | <b>93.0</b>    | <b>93.0</b>    |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>        | <b>9</b> | <b>70.5</b>    | <b>48.6</b>    | <b>83.1</b>    |

(1) Interest paid for the period to 30 September 2025 was €25.9 million (September 2024: €27.4 million; March 2025: €34.0 million).

## 2.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

|                |                                        |    |                |                                                                     |    |
|----------------|----------------------------------------|----|----------------|---------------------------------------------------------------------|----|
| <b>NOTE 1</b>  | Accounting policies                    | 20 | <b>NOTE 14</b> | Financial instruments and market risks                              | 29 |
| <b>NOTE 2</b>  | Goodwill and other intangible assets   | 21 | <b>NOTE 15</b> | Segment information                                                 | 30 |
| <b>NOTE 3</b>  | Right-of-use assets (IFRS 16)          | 22 | <b>NOTE 16</b> | Expenses by type                                                    | 32 |
| <b>NOTE 4</b>  | Property, plant and equipment          | 22 | <b>NOTE 17</b> | Other non-current income/(expense)                                  | 32 |
| <b>NOTE 5</b>  | Investments in associates              | 23 | <b>NOTE 18</b> | Net financial income/(expense)                                      | 33 |
| <b>NOTE 6</b>  | Other financial assets                 | 23 | <b>NOTE 19</b> | Income tax                                                          | 34 |
| <b>NOTE 7</b>  | Inventories                            | 24 | <b>NOTE 20</b> | Profit (loss) from discontinued operations                          | 34 |
| <b>NOTE 8</b>  | Trade and other receivables            | 24 | <b>NOTE 21</b> | Net profit (excluding non-recurring items)                          | 34 |
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## INTRODUCTION

Rémy Cointreau is a *société anonyme* (French public limited company) with a Board of Directors subject to French legislation and in particular the French Commercial Code. Rémy Cointreau shares are listed on Euronext Paris.

The condensed consolidated financial statements presented below were approved by the Board of Directors on 26 November 2025 after hearing the opinion of the Audit Committee, which met on 25 November 2025.

## NOTE 1 Accounting policies

Rémy Cointreau's financial year runs from 1 April to 31 March. The consolidated financial statements are presented in millions of euros. Due to rounding rules, the sum of the values presented may display some differences that are insignificant compared to the total reported.

The interim consolidated financial statements are prepared and presented in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. The notes to these financial statements do not include all the disclosures required for the full annual financial statements and must be read in conjunction with the Group's consolidated financial statements for the financial year ended 31 March 2025.

In accordance with European Regulation (EC) No. 1606/2002 of 19 July 2002, the Rémy Cointreau Group's consolidated financial statements are prepared in accordance with international accounting standards applicable within the European Union.

The accounting policies applied in the preparation of the consolidated financial statements comply with the International Financial Reporting Standards, as adopted by the European Union. These standards can be consulted on the European Commission website at: [www.eur-lex.europa.eu](http://www.eur-lex.europa.eu).

The accounting policies applied in the preparation of the interim financial statements for the period ended 30 September 2025 are the same as those applied in the consolidated financial statements for the financial year ended 31 March 2025.

### Note 1.1 Changes to the accounting basis compared with the previous financial year

#### Application of new standards and interpretations

The new IFRS standards and amendments to existing standards adopted by the European Union and mandatory from 1 January 2025 are as follows:

- IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability.

Application of this amendment did not have a material impact on the Group financial statements for the period ended 30 September 2025.

#### Early application

The Group has not applied any standards early for which application was not mandatory during the period.

### Note 1.2 Seasonality

Historically, Group sales are not evenly split between the first half-year and the second half-year. As a result, the interim results at 30 September 2025 are not necessarily indicative of those expected for the full financial year ending 31 March 2026.

### Note 1.3 Specific characteristics of the interim financial statements

In the interim financial statements, the income tax expense for the period is based on an estimate of the effective annual rate for each tax jurisdiction, which is applied to the profit before tax for the period excluding any significant exceptional items. Any exceptional items in the period, such as disposals of investments or the effect of tax disputes, are recorded with their actual tax effect.

## NOTE 2 Goodwill and other intangible assets

| (in € millions)                                                     | Goodwill    | Brands       | Distribution rights | Other       | Total        |
|---------------------------------------------------------------------|-------------|--------------|---------------------|-------------|--------------|
| <b>Gross value at 30 September 2024</b>                             | <b>53.4</b> | <b>517.2</b> | <b>3.9</b>          | <b>74.3</b> | <b>648.8</b> |
| <b>Gross value at 31 March 2025</b>                                 | <b>54.4</b> | <b>518.0</b> | <b>4.0</b>          | <b>76.6</b> | <b>653.0</b> |
| Acquisitions                                                        | -           | -            | -                   | 1.0         | 1.0          |
| Other movements                                                     | -           | -            | -                   | 0.1         | 0.1          |
| Translation differences                                             | (3.2)       | (2.3)        | (0.3)               | (1.0)       | (6.9)        |
| <b>GROSS VALUE AT 30 SEPTEMBER 2025</b>                             | <b>51.1</b> | <b>515.7</b> | <b>3.7</b>          | <b>76.8</b> | <b>647.3</b> |
| <b>Accumulated amortisation and impairment at 30 September 2024</b> | <b>28.3</b> | <b>61.2</b>  | <b>3.8</b>          | <b>51.6</b> | <b>145.0</b> |
| <b>Accumulated amortisation and impairment at 31 March 2025</b>     | <b>29.2</b> | <b>61.6</b>  | <b>4.0</b>          | <b>54.7</b> | <b>149.5</b> |
| Increase                                                            | -           | 0.0          | -                   | 3.0         | 3.0          |
| Translation differences                                             | (2.2)       | (0.9)        | (0.3)               | (0.9)       | (4.3)        |
| <b>Accumulated amortisation and impairment at 30 September 2025</b> | <b>27.0</b> | <b>60.8</b>  | <b>3.7</b>          | <b>56.8</b> | <b>148.2</b> |
| <b>Net carrying amount at 30 September 2024</b>                     | <b>25.1</b> | <b>456.0</b> | <b>0.0</b>          | <b>22.6</b> | <b>503.8</b> |
| <b>Net carrying amount at 31 March 2025</b>                         | <b>25.1</b> | <b>456.4</b> | <b>0.0</b>          | <b>21.9</b> | <b>503.5</b> |
| <b>NET CARRYING AMOUNT AT 30 SEPTEMBER 2025</b>                     | <b>24.1</b> | <b>454.9</b> | <b>0.0</b>          | <b>19.9</b> | <b>499.0</b> |

Impairment of goodwill: Westland €24.5 million, Mount Gay €2.0 million and Le Domaine des Hautes Glaces €0.5 million.

Brand impairment: Metaxa €45.0 million, Mount Gay €7.6 million, other secondary brands €8.2 million.

"Other" mainly includes software licenses acquired and developed internally.

The "Goodwill" item, with a net value of €24.1 million at 30 September 2025, includes the goodwill generated by the acquisitions of Bruichladdich Distillery Company Ltd (September 2012), Brillet (April 2020) and Telmont (October 2020).

The carrying amount for the Rémy Martin and Cointreau brands, which totals €281.8 million, is essentially derived from the recognition of acquisitions of non-controlling interests and so does not represent a comprehensive valuation of these brands.

For other brands – mainly consisting of Metaxa, Bruichladdich, Westland, Telmont and Brillet – the total is €173.2 million, and €197.3 million, including the goodwill of the cash generating units (CGUs) to which these brands belong.

### Impairment of brands and other intangible assets

Since the amounts recorded under "Goodwill" and "Brands" are considered to have an indefinite useful life, the brands recorded in the statement of financial position are not amortised. Impairment tests are carried out annually in the second half-year or as soon as there is an indication of impairment. The methodology used to determine the current value of goodwill and brands is described in note 2 to the annual consolidated financial statements.

Testing performed during the half-year and current forecasts are in line with the valuations as at 31 March 2025.

At 30 September 2025, the total provision for the impairment of intangible assets was €91.4 million (September 2024: €93.3 million; March 2025: €94.8 million) including €45.0 million for Greek brandy brand Metaxa acquired in 2000 (partial impairment), €11.7 million for Mount Gay (full impairment), €24.5 million for Westland (impairment of goodwill) and €10.2 million for secondary brands.

### NOTE 3 Right-of-use assets (IFRS 16)

| (In € millions)             | Gross amount | Depreciation  | Total       |
|-----------------------------|--------------|---------------|-------------|
| <b>At 30 September 2024</b> | <b>53.0</b>  | <b>(21.3)</b> | <b>31.6</b> |
| <b>At 31 March 2025</b>     | <b>58.8</b>  | <b>(26.5)</b> | <b>32.3</b> |
| Expired leases              | (3.6)        | 3.6           | -           |
| Depreciation                | -            | (4.0)         | (4.0)       |
| Translation differences     | (2.8)        | 1.2           | (1.6)       |
| <b>AT 30 SEPTEMBER 2025</b> | <b>52.4</b>  | <b>(25.8)</b> | <b>26.6</b> |

### NOTE 4 Property, plant and equipment

| (In € millions)                                                     | Land        | Buildings    | Plant and equipment | Other        | In progress | Total        |
|---------------------------------------------------------------------|-------------|--------------|---------------------|--------------|-------------|--------------|
| <b>Gross value at 30 September 2024</b>                             | <b>31.2</b> | <b>270.5</b> | <b>215.2</b>        | <b>238.4</b> | <b>23.5</b> | <b>778.8</b> |
| <b>Gross value at 31 March 2025</b>                                 | <b>32.8</b> | <b>282.3</b> | <b>219.9</b>        | <b>252.0</b> | <b>20.1</b> | <b>807.2</b> |
| Acquisitions                                                        | 0.0         | 0.4          | 0.4                 | 5.6          | 4.9         | 11.4         |
| Disposals, items scrapped                                           | 0.0         | 0.0          | (0.5)               | (1.6)        | 0.0         | (2.1)        |
| Other movements                                                     | 0.5         | 1.9          | 2.4                 | 0.5          | (5.4)       | (0.1)        |
| Translation differences                                             | (0.9)       | (4.8)        | (3.3)               | (4.9)        | (0.5)       | (14.4)       |
| <b>GROSS VALUE AT 30 SEPTEMBER 2025</b>                             | <b>32.4</b> | <b>279.8</b> | <b>218.8</b>        | <b>251.6</b> | <b>19.1</b> | <b>801.9</b> |
| <b>Accumulated depreciation and impairment at 30 September 2024</b> | <b>4.5</b>  | <b>89.3</b>  | <b>132.5</b>        | <b>102.2</b> | <b>0.0</b>  | <b>328.4</b> |
| <b>Accumulated depreciation and impairment at 31 March 2025</b>     | <b>4.3</b>  | <b>93.9</b>  | <b>135.7</b>        | <b>108.9</b> | <b>0.0</b>  | <b>342.8</b> |
| Increase                                                            | 0.2         | 4.5          | 4.9                 | 6.6          | 0.0         | 16.2         |
| Disposals, items scrapped                                           | 0.0         | 0.0          | (0.4)               | (1.3)        | 0.0         | (1.8)        |
| Translation differences                                             | (0.0)       | (1.1)        | (1.7)               | (2.8)        | 0.0         | (5.5)        |
| <b>Accumulated depreciation and impairment at 30 September 2025</b> | <b>4.5</b>  | <b>97.3</b>  | <b>138.5</b>        | <b>111.4</b> | <b>0.0</b>  | <b>351.7</b> |
| <b>Net carrying amount at 30 September 2024</b>                     | <b>26.7</b> | <b>181.2</b> | <b>82.7</b>         | <b>136.2</b> | <b>23.5</b> | <b>450.4</b> |
| <b>Net carrying amount at 31 March 2025</b>                         | <b>28.6</b> | <b>188.3</b> | <b>84.3</b>         | <b>143.1</b> | <b>20.1</b> | <b>464.4</b> |
| <b>NET CARRYING AMOUNT AT 30 SEPTEMBER 2025</b>                     | <b>27.9</b> | <b>182.5</b> | <b>80.4</b>         | <b>140.2</b> | <b>19.1</b> | <b>450.2</b> |

Acquisitions during the period mainly concerned the investment programmes at the Cognac, Saint-Barthélemy-d'Anjou and Islay production sites.

## NOTE 5 Investments in associates

| (In € millions)             | Spirits Platform | Total      |
|-----------------------------|------------------|------------|
| <b>At 31 March 2025</b>     | <b>1.9</b>       | <b>1.9</b> |
| Net profit for the period   | 0.1              | 0.1        |
| Dividend paid               | (0.5)            | (0.5)      |
| Translation differences     | (0.1)            | (0.1)      |
| <b>AT 30 SEPTEMBER 2025</b> | <b>1.4</b>       | <b>1.4</b> |

## NOTE 6 Other financial assets

| (In € millions)                     | September 2025 | September 2024 | March 2025  |
|-------------------------------------|----------------|----------------|-------------|
| Non-consolidated equity investments | 16.2           | 15.2           | 13.7        |
| Other                               | 3.1            | 3.9            | 3.2         |
| <b>TOTAL</b>                        | <b>19.3</b>    | <b>19.1</b>    | <b>16.8</b> |

### Non-consolidated equity investments

| (In € millions)                        | % held | September 2025 | % held | September 2024 | % held | March 2025  |
|----------------------------------------|--------|----------------|--------|----------------|--------|-------------|
| Dynasty Fine Wines Group Ltd (China)   | 23.9%  | 10.7           | 23.9%  | 14.7           | 23.9%  | 12.2        |
| Bacalhôa-Vinhos de Portugal (Portugal) | 0.8%   | 0.5            | 0.8%   | 0.5            | 0.8%   | 0.5         |
| EcoSPIRITS (Singapore)                 | 1.7%   | 1.0            | -      | -              | 1.7%   | 1.0         |
| JNPR (France)                          | 24.4%  | 4.0            | -      | -              | -      | -           |
| <b>TOTAL</b>                           |        | <b>16.2</b>    |        | <b>15.2</b>    |        | <b>13.7</b> |

This item mainly includes the valuation of the investment in the Chinese Dynasty Fine Wines Group, a major wine player in China, listed on the Hong Kong Stock Exchange. Said equity investment is recognised in accordance with IFRS 9. At a closing share price of HKD 0.29, the valuation of the investment was €10.7 million at 30

September 2025, representing a decrease of €1.5 million (€0.6 million before the currency effect) compared to the financial year ended 31 March 2025. The corresponding decrease in equity was recognised through OCI.

## NOTE 7 Inventories

| (In € millions)                             | September 2025 | September 2024 | March 2025     |
|---------------------------------------------|----------------|----------------|----------------|
| Raw materials                               | 51.4           | 59.0           | 52.3           |
| Ageing wines and eaux-de-vie <sup>(1)</sup> | 1,813.2        | 1,691.8        | 1,818.2        |
| Goods for resale and finished goods         | 241.5          | 231.2          | 239.3          |
| <b>Gross amount</b>                         | <b>2,106.0</b> | <b>1,982.0</b> | <b>2,109.8</b> |
| Provision for impairment                    | (3.9)          | (8.9)          | (4.2)          |
| <b>Carrying amount</b>                      | <b>2,102.2</b> | <b>1,973.0</b> | <b>2,105.6</b> |

(1) Includes Alliance Fine Champagne inventories (September 2025: €295.0 million; September 2024: €290.8 million; March 2025: €393.5 million).

## NOTE 8 Trade and other receivables

| (In € millions)                                                    | September 2025 | September 2024 | March 2025   |
|--------------------------------------------------------------------|----------------|----------------|--------------|
| Trade receivables                                                  | 156.2          | 185.1          | 102.8        |
| Receivables related to taxes and social charges (excl. income tax) | 18.7           | 32.9           | 25.6         |
| Sundry prepaid expenses                                            | 13.8           | 13.9           | 12.6         |
| Advances paid                                                      | 63.5           | 74.4           | 42.7         |
| Other receivables                                                  | 2.3            | 1.6            | 3.8          |
| <b>TOTAL</b>                                                       | <b>254.6</b>   | <b>307.8</b>   | <b>187.5</b> |
| of which provision for doubtful debts                              | (0.2)          | (0.3)          | (0.2)        |

The Group is engaged in factoring programmes in Europe, the United States and Asia-Pacific (excluding China) with specialist companies that are subsidiaries of top-tier banks.

Through these programmes, the Group is able to transfer to the factor all credit and carrying risks related to the accounts receivable of certain customers, up to a certain credit limit. These programmes

meet the conditions set forth by IFRS 9 enabling the Group to deconsolidate its receivables once they are transferred to the factor.

The Group made use of factoring programmes during the period, thereby accelerating the payment of €71.2 million in customer payments at 30 September 2025 (2024: €73.6 million; 31 March 2025: €56.1 million).

## NOTE 9 Cash and cash equivalents

| (In € millions)     | September 2025 | September 2024 | March 2025  |
|---------------------|----------------|----------------|-------------|
| Short-term deposits | -              | -              | -           |
| Cash at bank        | 70.5           | 48.6           | 83.1        |
| <b>TOTAL</b>        | <b>70.5</b>    | <b>48.6</b>    | <b>83.1</b> |

## NOTE 10 Equity

### Note 10.1 Share capital, share premiums and treasury shares

|                                              | Number of shares  | Treasury shares  | Total number of shares | Share capital | Share premiums | Treasury shares |
|----------------------------------------------|-------------------|------------------|------------------------|---------------|----------------|-----------------|
| <b>At 31 March 2025</b>                      | <b>52,160,291</b> | <b>(274,471)</b> | <b>51,885,820</b>      | <b>83.5</b>   | <b>883.1</b>   | <b>(43.4)</b>   |
| Partial payment of dividend in shares        | 429,588           | -                | 429,588                | 0.7           | 18.4           | -               |
| Allocation of the 2021-2025 bonus share plan | -                 | 28,277           | 28,277                 | -             | -              | 2.9             |
| <b>AT 30 SEPTEMBER 2025</b>                  | <b>52,589,879</b> | <b>(246,194)</b> | <b>52,343,685</b>      | <b>84.1</b>   | <b>901.5</b>   | <b>(40.5)</b>   |

#### Share capital and premiums

At 30 September 2025, the share capital consisted of 52,589,879 shares with a par value of €1.60.

#### Treasury shares

At 30 September 2025, Rémy Cointreau held 246,194 of its own shares in order to cover current or future bonus share plans.

#### OCEANE conversion

No OCEANE convertible bonds were converted during the half-year. At 30 September 2025, 194,095 OCEANE bonds remained outstanding, with a nominal value of €21.5 million.

### Note 10.2 Number of shares used to calculate earnings per share

|                                                           | September 2025    | September 2024    | March 2025        |
|-----------------------------------------------------------|-------------------|-------------------|-------------------|
| <b>Average number of shares (basic):</b>                  |                   |                   |                   |
| Average number of shares                                  | 52,162,638        | 51,277,759        | 51,717,816        |
| Average number of treasury shares                         | (260,255)         | (309,913)         | (302,533)         |
| <b>TOTAL USED TO CALCULATE BASIC EARNINGS PER SHARE</b>   | <b>51,902,383</b> | <b>50,967,846</b> | <b>51,415,283</b> |
| <b>Average number of shares (diluted):</b>                |                   |                   |                   |
| Average number of shares (basic)                          | 51,902,383        | 50,967,846        | 51,415,283        |
| Dilution effect of bonus share plans                      | 200,525           | 252,411           | 186,778           |
| Dilution effect on OCEANE convertible bonds               | 201,082           | 201,082           | 201,082           |
| <b>TOTAL USED TO CALCULATE DILUTED EARNINGS PER SHARE</b> | <b>52,303,990</b> | <b>51,421,339</b> | <b>51,803,143</b> |

### Note 10.3 Dividends

The Shareholders' Meeting of 22 July 2025 approved the payment of an ordinary dividend of €1.50 per share in respect of the financial year ended 31 March 2025, comprising €1.00 in cash and €0.5 payable optionally in cash or in shares. This transaction resulted in the

creation of 429,588 new shares and a cash dividend of €58.8 million, which was paid in October 2025.

### Note 10.4 Non-controlling interests

Equity related to non-controlling interests amounts to €0.9 million (September 2024: €0 million; March 2025: €(0.4) million).

## NOTE 11 Financial debt

### Note 11.1 Net financial debt

| (In € millions)                    | September 2025 |             |              | September 2024 |              |              | March 2025   |              |              |
|------------------------------------|----------------|-------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|
|                                    | Long term      | Short term  | Total        | Long term      | Short term   | Total        | Long term    | Short term   | Total        |
| Gross financial debt               | 587.3          | 170.0       | 757.2        | 511.4          | 181.5        | 692.9        | 562.5        | 196.1        | 758.6        |
| Cash and cash equivalents (note 9) | -              | (70.5)      | (70.5)       | -              | (48.6)       | (48.6)       | -            | (83.1)       | (83.1)       |
| <b>NET FINANCIAL DEBT</b>          | <b>587.3</b>   | <b>99.5</b> | <b>686.7</b> | <b>511.4</b>   | <b>132.9</b> | <b>644.3</b> | <b>562.5</b> | <b>112.9</b> | <b>675.4</b> |

### Note 11.2 Gross financial debt by type

| (In € millions)                                                    | September 2025 |              |              | September 2024 |              |              | March 2025   |              |              |
|--------------------------------------------------------------------|----------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|
|                                                                    | Long term      | Short term   | Total        | Long term      | Short term   | Total        | Long term    | Short term   | Total        |
| Private bonds (note 11.3)                                          | 378.7          | -            | 378.7        | 378.5          | 80.0         | 458.5        | 378.6        | -            | 378.6        |
| Convertible bonds (OCEANE) (note 11.4)                             | -              | 21.5         | 21.5         | 21.5           | -            | 21.5         | 21.5         | -            | 21.5         |
| Syndicated loan (note 11.5)                                        | 99.4           | -            | 99.4         | -              | -            | -            | 49.3         | -            | 49.3         |
| Other loans and borrowings (note 11.6)                             | 80.0           | 139.9        | 219.9        | 79.2           | 92.5         | 171.8        | 80.0         | 176.7        | 256.7        |
| Accrued interest                                                   | -              | 1.6          | 1.6          | -              | 1.5          | 1.5          | -            | 11.6         | 11.6         |
| Commitments to purchase securities of non-controlling shareholders | 7.7            | -            | 7.7          | 6.3            | -            | 6.3          | 6.6          | -            | 6.6          |
| Lease liabilities (IFRS 16)                                        | 21.5           | 7.0          | 28.6         | 25.9           | 7.5          | 33.4         | 26.5         | 7.8          | 34.2         |
| <b>GROSS FINANCIAL DEBT</b>                                        | <b>587.3</b>   | <b>170.0</b> | <b>757.2</b> | <b>511.4</b>   | <b>181.5</b> | <b>692.9</b> | <b>562.5</b> | <b>196.1</b> | <b>758.6</b> |

### Note 11.3 Private bonds

On 28 September 2023, Rémy Cointreau carried out a €380 million private placement of unlisted, unquoted bonds.

The detailed features of these borrowings are as follows:

| (in € millions)             | Nominal      | Issue date        | Maturity          | Term (in years) | Annual coupon | Covenant          |
|-----------------------------|--------------|-------------------|-------------------|-----------------|---------------|-------------------|
| Private bond placement 2023 | 75.0         | 28 September 2023 | 28 September 2030 | 7               | 5.194%        | "A" ratio (<4.00) |
| Private bond placement 2023 | 205.0        | 28 September 2023 | 28 September 2033 | 10              | 5.626%        | "A" ratio (<4.00) |
| Private bond placement 2023 | 100.0        | 28 September 2023 | 28 September 2035 | 12              | 5.788%        | "A" ratio (<4.00) |
| Issuance costs              | (1.3)        |                   |                   |                 |               |                   |
| <b>SUBTOTAL</b>             | <b>378.7</b> |                   |                   |                 |               |                   |

The availability of these borrowings is subject to compliance with the "A ratio" (note 11.7).

#### Note 11.4 Convertible bonds (OCEANE)

On 7 September 2016, by way of a private placement with institutional investors, Rémy Cointreau issued bonds with an option to convert to and/or exchange for new and/or existing shares ("OCEANE" bonds), with a maturity date of 7 September 2026 and a nominal amount of €275.0 million, comprising 2,484,191 OCEANES with a par value of €110.70 each.

The OCEANE bonds bear interest at a nominal annual rate of 0.125%, payable in arrears on 7 September each year.

At the date of issue, the unit par value of the OCEANE bonds incorporated an issue premium of 40% based on the reference price of the Company's shares on the Euronext Paris regulated market. Pursuant to the split accounting required by IAS 32, the OCEANE was initially recognised in financial debt for €250.1 million and in equity for €24.9 million.

Holders of OCEANES have a right to the allocation of new and/or existing Rémy Cointreau shares, at an initial conversion ratio of one share for one OCEANE. In accordance with the terms and conditions of the bonds, this ratio was subsequently adjusted. It was 1.036 shares per bond at 30 September 2025. This right to the allocation of shares

is exercisable as from 7 September 2023, or in the event of an early conversion condition being met.

No requests for conversion into Rémy Cointreau shares were received during the half-year. At 30 September 2025, 194,095 OCEANE bonds remained outstanding, with a nominal value of €21.5 million.

#### Note 11.5 Syndicated loan

On 2 July 2018, Rémy Cointreau signed a new syndicated loan of €100 million with a pool of banking groups. This loan, which was due to mature on 2 July 2025, was repaid early on 29 March 2024. It was replaced by a new syndicated loan of €180 million, maturing on 29 March 2029 with an optional 2-year extension.

Amounts drawn down bear interest at EURIBOR plus a margin of 75 bps to 130 bps, depending on the Group's debt rating.

The availability of this loan is subject to compliance with the "A ratio" (note 11.7).

€100 million was drawn on this facility as at 30 September 2025.

#### Note 11.6 Other loans and borrowings

| (In € millions)                            | September 2025 |              |              | September 2024 |             |              | March 2025  |              |              |
|--------------------------------------------|----------------|--------------|--------------|----------------|-------------|--------------|-------------|--------------|--------------|
|                                            | Long term      | Short term   | Total        | Long term      | Short term  | Total        | Long term   | Short term   | Total        |
| Bilateral loan                             | 80.0           | -            | 80.0         | 80.0           | -           | 80.0         | 80.0        | -            | 80.0         |
| Confirmed credit line                      | -              | 45.0         | 45.0         | -              | -           | -            | -           | 23.6         | 23.6         |
| Unconfirmed credit lines and overdrafts    | -              | 92.5         | 92.5         | -              | 89.3        | 89.3         | -           | 99.2         | 99.2         |
| Financial debt of special purpose entities | -              | 2.3          | 2.3          | -              | 3.2         | 3.2          | -           | 53.8         | 53.8         |
| Arrangement fees                           | (0.0)          | -            | (0.0)        | (0.7)          | -           | (0.7)        | (0.0)       | -            | (0.0)        |
| <b>SUBTOTAL</b>                            | <b>80.0</b>    | <b>139.9</b> | <b>219.9</b> | <b>79.2</b>    | <b>92.5</b> | <b>171.8</b> | <b>80.0</b> | <b>176.7</b> | <b>256.7</b> |

#### Note 11.7 A ratio

The availability and cost of certain Group borrowings are linked to a bank covenant referred to as the "A ratio". This figure is calculated every six months. It is the ratio of (a) the arithmetic average of adjusted net financial debt at the end of the half-year and the end of the previous half-year, to (b) adjusted EBITDA for the previous 12 months. The amounts disclosed in the financial statements are adjusted to exclude the impact of IFRS 16 and the debt related to the

commitments to purchase securities from non-controlling shareholders.

The ratio must be 4.0 or lower on 30 September and 31 March each year until maturity. At 30 September 2025, the A ratio was 2.96 (September 2025: 2.40; September 2024: 1.90).

## NOTE 12 Provisions for liabilities and charges

### Note 12.1 Changes

| (in € millions)             | Restructuring | Litigation | Total      |
|-----------------------------|---------------|------------|------------|
| <b>At 31 March 2025</b>     | <b>6.2</b>    | <b>1.2</b> | <b>7.4</b> |
| Increase                    | -             | 0.3        | 0.3        |
| Reversals – Used            | (3.8)         | (0.1)      | (3.9)      |
| Reversals – Unused          | (0.7)         | -          | (0.7)      |
| Translation differences     | (0.3)         | (0.0)      | (0.4)      |
| <b>AT 30 SEPTEMBER 2025</b> | <b>1.3</b>    | <b>1.3</b> | <b>2.7</b> |

“Provisions for liabilities and charges” mainly consist of provisions recognised to cover restructuring operations and commercial and employee-related litigation.

### Note 12.2 Maturity

These provisions are intended to cover probable items of expenditure payable as follows:

| (in € millions)                            | September 2025 | September 2024 | March 2025 |
|--------------------------------------------|----------------|----------------|------------|
| Long-term provisions (or unknown maturity) | 0.6            | 0.8            | 0.7        |
| Short-term provisions                      | 2.0            | 2.6            | 6.7        |
| <b>TOTAL</b>                               | <b>2.7</b>     | <b>3.4</b>     | <b>7.4</b> |

## NOTE 13 Trade and other payables

| (In € millions)                                               | September 2025 | September 2024 | March 2025   |
|---------------------------------------------------------------|----------------|----------------|--------------|
| Trade payables – eaux-de-vie                                  | 307.7          | 299.8          | 320.3        |
| Other trade payables                                          | 245.7          | 248.7          | 233.7        |
| Advances from customers                                       | 1.6            | 3.1            | 4.9          |
| Payables related to tax and social charges (excl. income tax) | 55.4           | 57.6           | 58.8         |
| Excise duties                                                 | 1.2            | 1.8            | 2.0          |
| Miscellaneous deferred revenue                                | 1.4            | 1.5            | 1.2          |
| Other payables                                                | 16.5           | 21.5           | 18.3         |
| <b>TOTAL</b>                                                  | <b>629.5</b>   | <b>634.1</b>   | <b>639.1</b> |

## NOTE 14 Financial instruments and market risks

The Group commonly uses financial instruments to manage its foreign exchange risk exposure. The market risk management policy complies with the prudential rules approved by the Board of Directors. More specifically, the sale of options is limited to tunnel strategies and the resale of previously purchased instruments, which are subject to approval on an individual basis.

All hedging transactions are entered into with top-tier international banks.

With regard to foreign exchange risk, the Group endeavours to hedge its budgeted net commercial exposure over a rolling period of

approximately 12 to 24 months. This is achieved by entering into firm or optional currency hedging agreements in accordance with the guidelines set by the Board of Directors.

The Group does not hedge the foreign exchange risk arising from the translation of the financial statements of companies outside the euro zone into euros.

The Group's hedging policy only allows for the hedging of short-term foreign exchange risk. It is not intended to protect the Group against the economic effects of long-term money market trends on the Group's sales and margins.

### Note 14.1 Breakdown of financial instruments (interest rate and foreign exchange rates)

| (In € millions)           | September 2025 | September 2024 | March 2025 |
|---------------------------|----------------|----------------|------------|
| <b>Assets</b>             |                |                |            |
| Interest rate derivatives | -              | -              | -          |
| Exchange rate derivatives | 13.4           | 7.3            | 5.2        |
| <b>TOTAL</b>              | <b>13.4</b>    | <b>7.3</b>     | <b>5.2</b> |
| <b>Liabilities</b>        |                |                |            |
| Interest rate derivatives | -              | -              | -          |
| Exchange rate derivatives | 0.5            | 0.7            | 0.9        |
| <b>TOTAL</b>              | <b>0.5</b>     | <b>0.7</b>     | <b>0.9</b> |

### Note 14.2 Interest rate derivatives

At 30 September 2025, the Group had no interest rate derivatives in its portfolio.

### Note 14.3 Exchange rate derivatives

The Group uses options and forward contracts to hedge its cash flows from commercial transactions. Commercial transactions for the financial year that are unsettled at the reporting date are hedged by short-term currency swaps.

Furthermore, Rémy Cointreau SA, which centralises the Group's financing needs, and its subsidiary Financière Rémy Cointreau make intra-Group loans and borrowings denominated in the counterparty's currency. The Group uses back-to-back currency swaps to match these loans and borrowings. The maturity of such transactions ranges from one month to one year.

Breakdown of all foreign exchange hedging instruments in the portfolio at 30 September 2025:

| (In € millions)                                                                | Notional amount <sup>(1)</sup> | Market value | of which CFH <sup>(2)</sup> | of which Trading <sup>(2)</sup> |
|--------------------------------------------------------------------------------|--------------------------------|--------------|-----------------------------|---------------------------------|
| <b>Put options and tunnel options</b>                                          |                                |              |                             |                                 |
| Seller USD (vs. EUR)                                                           | 76.7                           | 3.4          | 3.4                         | -                               |
| Other currencies (vs. EUR)                                                     | 54.4                           | 1.6          | 1.6                         | -                               |
|                                                                                | <b>131.1</b>                   | <b>5.0</b>   | <b>5.0</b>                  | <b>-</b>                        |
| <b>Forward sales</b>                                                           |                                |              |                             |                                 |
| Seller USD (vs. EUR)                                                           | 59.6                           | 4.6          | 4.6                         | -                               |
| Other currencies (vs. EUR)                                                     | 54.4                           | 1.4          | 1.4                         | -                               |
|                                                                                | <b>114.1</b>                   | <b>6.0</b>   | <b>6.0</b>                  | <b>-</b>                        |
| <b>Purchase/(sale) of currency swaps (operating activities) <sup>(3)</sup></b> |                                |              |                             |                                 |
| Seller USD (vs. EUR)                                                           | (51.3)                         | 0.2          | -                           | 0.2                             |
| Other currencies (vs. EUR)                                                     | (33.5)                         | 0.1          | -                           | 0.1                             |
|                                                                                | <b>(84.8)</b>                  | <b>0.3</b>   | <b>-</b>                    | <b>0.3</b>                      |
| <b>Purchase/(sale) of currency swaps (financing activities) <sup>(3)</sup></b> |                                |              |                             |                                 |
| Seller USD (vs. EUR)                                                           | 4.3                            | 1.0          | -                           | 1.0                             |
| Other currencies (vs. EUR)                                                     | (30.1)                         | 0.6          | -                           | 0.6                             |
|                                                                                | <b>(25.7)</b>                  | <b>1.6</b>   | <b>-</b>                    | <b>1.6</b>                      |
| <b>TOTAL</b>                                                                   | <b>134.6</b>                   | <b>12.9</b>  | <b>11.0</b>                 | <b>1.9</b>                      |

(1) Notional amount in foreign currency translated at the closing rate.

(2) FVH: fair value hedge; CFH: cash flow hedge; Trading: assets held for trading.

(3) Difference between closing rate and forward rate.

## NOTE 15 Segment information

### Breakdown by operating segment

As required by IFRS 8, the Rémy Cointreau Group provides an analysis by business segment and geographic segment for some of its consolidated financial statements.

#### a) Business segment

The Group's activities are structured around its portfolio of proprietary brands. Group management examines the performance of its top-level brands by dividing them into two segments:

- "Cognac", comprising the Rémy Martin and Louis XIII brands;
- "Liqueurs and Spirits", comprising all the Group's remaining brands.

The "Liqueurs and Spirits" segment is a collection of brands with similar characteristics in terms of their production, distribution, customer base and long-term margin.

The brands concerned are: Cointreau, Metaxa, St-Rémy, Mount Gay, Ponche Kuba, Bruichladdich, The Botanist, Westland, Le Domaine des Hautes Glaces, Belle de Brillet and Telmont.

The "Partner Brands" activity, which concerns the sale of third-party brands by some of the Group's distribution subsidiaries on the basis of fixed-term contracts, is analysed separately.

The "Holding" activity comprises central structural costs that are not allocated to the brands for performance analysis purposes.

The key performance indicators are sales, current operating profit and current operating margin.

There are no differences in accounting policies between the published information and the segment information used by Group management. However, given the sensitivity of the Group's activities to exchange rate movements, performance analysis is carried out both at market exchange rates and at constant exchange rates.

The top-level operating segments reported in accordance with IFRS 8 are thus "Cognac", "Liqueurs & Spirits", "Partner Brands" and "Holding".

#### b) Geographic segment

Sales by geographic area are analysed based on the destination of the goods sold. Items in the statement of financial position are analysed based on the geographic area of the entities reporting them.

The geographic areas covered are: Europe, Middle East and Africa; Americas; and Asia-Pacific. The Asia-Pacific area includes Asia, Australia and New Zealand.

### Note 15.1 Business segments

#### Breakdown of sales and current operating profit

At 30 September 2025

| (In € millions)                       | Cognac       | Liqueurs & Spirits | Partner brands | Holding      | Total        |
|---------------------------------------|--------------|--------------------|----------------|--------------|--------------|
| Invoiced amount net of discounts etc. | 323.8        | 198.9              | 8.0            | -            | 530.8        |
| Tax and duty collected                | (23.6)       | (16.2)             | (1.3)          | -            | (41.1)       |
| <b>SALES</b>                          | <b>300.2</b> | <b>182.7</b>       | <b>6.7</b>     | <b>-</b>     | <b>489.6</b> |
| <b>CURRENT OPERATING PROFIT</b>       | <b>87.8</b>  | <b>29.8</b>        | <b>(0.5)</b>   | <b>(8.4)</b> | <b>108.7</b> |

At 30 September 2024

| (In € millions)                       | Cognac       | Liqueurs & Spirits | Partner brands | Holding      | Total        |
|---------------------------------------|--------------|--------------------|----------------|--------------|--------------|
| Invoiced amount net of discounts etc. | 368.5        | 196.8              | 12.6           | -            | 577.9        |
| Tax and duty collected                | (27.0)       | (15.1)             | (2.1)          | -            | (44.2)       |
| <b>SALES</b>                          | <b>341.5</b> | <b>181.7</b>       | <b>10.5</b>    | <b>-</b>     | <b>533.7</b> |
| <b>CURRENT OPERATING PROFIT</b>       | <b>126.5</b> | <b>30.0</b>        | <b>(0.6)</b>   | <b>(8.6)</b> | <b>147.3</b> |

At 31 March 2025

| (In € millions)                       | Cognac       | Liqueurs & Spirits | Partner brands | Holding       | Total        |
|---------------------------------------|--------------|--------------------|----------------|---------------|--------------|
| Invoiced amount net of discounts etc. | 666.2        | 385.2              | 24.4           | -             | 1,075.8      |
| Tax and duty collected                | (54.4)       | (32.6)             | (4.1)          | -             | (91.2)       |
| <b>SALES</b>                          | <b>611.8</b> | <b>352.5</b>       | <b>20.3</b>    | <b>-</b>      | <b>984.6</b> |
| <b>CURRENT OPERATING PROFIT</b>       | <b>184.5</b> | <b>51.5</b>        | <b>(1.4)</b>   | <b>(17.7)</b> | <b>217.0</b> |

There are no intra-segment sales.

## Note 15.2 Geographic segments

### Sales

| (in € millions)                          | September 2025 | September 2024 | March 2025   |
|------------------------------------------|----------------|----------------|--------------|
| Europe-Middle East-Africa <sup>(1)</sup> | 109.0          | 120.5          | 226.9        |
| Americas <sup>(2)</sup>                  | 191.9          | 180.1          | 363.2        |
| Asia-Pacific <sup>(2)</sup>              | 188.8          | 233.1          | 394.4        |
| <b>TOTAL</b>                             | <b>489.6</b>   | <b>533.7</b>   | <b>984.6</b> |

(1) Sales in France amounted to €9.3 million in the period to 30 September 2025 (September 2024: €10.4 million; March 2025: €19.2 million).

(2) The US and China are the main contributors from the Americas and Asia-Pacific regions.

## NOTE 16 Expenses by type

Operating profit includes the following expenses:

| (In € millions)                                                 | September 2025 | September 2024 | March 2025 |
|-----------------------------------------------------------------|----------------|----------------|------------|
| Employee benefit expenses                                       | (111.9)        | (118.5)        | (229.5)    |
| Depreciation, amortisation and impairment of non-current assets | (23.2)         | (22.9)         | (46.8)     |
| Advertising and promotion expenses                              | (94.9)         | (98.3)         | (199.6)    |

Employee benefit expenses mainly include salaries and social charges, pension plan costs, bonus share plan expenses and benefits in kind.

## NOTE 17 Other non-current income/(expense)

| (In € millions)                      | September 2025 | September 2024 | March 2025   |
|--------------------------------------|----------------|----------------|--------------|
| Restructuring costs                  | 0.7            | 0.4            | (5.4)        |
| Tax adjustments excluding income tax | -              | 0.4            | 0.4          |
| Other                                | -              | (0.6)          | (1.0)        |
| <b>TOTAL</b>                         | <b>0.7</b>     | <b>0.2</b>     | <b>(6.0)</b> |

## NOTE 18 Net financial income/(expense)

### Note 18.1 Net borrowing cost by type of financing

| (In € millions)                           | September 2025 | September 2024 | March 2025    |
|-------------------------------------------|----------------|----------------|---------------|
| Private bond placement                    | (10.7)         | (11.9)         | (23.6)        |
| Other loans                               | (0.2)          | (0.2)          | (0.5)         |
| Syndicated loan and unconfirmed lines     | (3.8)          | (3.0)          | (6.3)         |
| Finance costs of special purpose entities | (0.8)          | (1.0)          | (2.1)         |
| Accretion of lease liabilities – IFRS 16  | (0.6)          | (0.6)          | (1.5)         |
| <b>GROSS BORROWING COST</b>               | <b>(16.1)</b>  | <b>(16.9)</b>  | <b>(34.0)</b> |
| Interest income                           | 0.1            | 0.2            | 0.4           |
| <b>NET BORROWING COST</b>                 | <b>(16.0)</b>  | <b>(16.7)</b>  | <b>(33.7)</b> |

Financial debt is described in note 11.

### Note 18.2 Other financial income/(expense)

| (In € millions)                                      | September 2025 | September 2024 | March 2025   |
|------------------------------------------------------|----------------|----------------|--------------|
| Currency losses                                      | (1.1)          | (0.5)          | (1.3)        |
| Other financial expenses of special purpose entities | (4.1)          | (3.1)          | (6.0)        |
| Other                                                | (0.7)          | (0.8)          | (1.6)        |
| <b>OTHER FINANCIAL INCOME/(EXPENSE)</b>              | <b>(6.0)</b>   | <b>(4.4)</b>   | <b>(8.9)</b> |

Currency gains/(losses) from operations are recognised in gross margin.

## NOTE 19 Income tax

### Note 19.1 Net income tax expense

| (In € millions)                              | September 2025 | September 2024 | March 2025    |
|----------------------------------------------|----------------|----------------|---------------|
| Current tax (expense)/income                 | (19.2)         | (28.5)         | (50.8)        |
| Deferred taxation (expense)/income           | (5.3)          | (6.3)          | 2.6           |
| <b>Income tax</b>                            | <b>(24.5)</b>  | <b>(34.8)</b>  | <b>(48.2)</b> |
| Effective published tax rate                 | -28.0%         | -27.5%         | -28.6%        |
| Effective tax rate excl. non-recurring items | -27.3%         | -27.7%         | -27.2%        |

The Group income tax expense for the period to 30 September 2025 includes a €0.6 million charge (31 March 2025: €2.5 million) for the exceptional surtax enacted in France in February 2025 on the profits of large companies.

### Note 19.2 Income tax receivables and payables

| (In € millions)                         | September 2025 | September 2024 | March 2025    |
|-----------------------------------------|----------------|----------------|---------------|
| Income tax receivables                  | 4.7            | 7.8            | 2.7           |
| Income tax payables                     | (15.5)         | (28.5)         | (22.2)        |
| <b>Net position – asset (liability)</b> | <b>(10.8)</b>  | <b>(20.6)</b>  | <b>(19.5)</b> |

## NOTE 20 Profit (loss) from discontinued operations

The net profit from discontinued operations over all the periods presented is nil.

## NOTE 21 Net profit (excluding non-recurring items)

### Note 21.1 Reconciliation to net profit

Net profit excluding non-recurring items attributable to owners of the parent is reconciled with net profit attributable to owners of the parent as follows:

| (in € millions)                                                                        | September 2025 | September 2024 | March 2025   |
|----------------------------------------------------------------------------------------|----------------|----------------|--------------|
| <b>Net profit – attributable to owners of the parent</b>                               | <b>63.1</b>    | <b>92.0</b>    | <b>121.2</b> |
| Items recorded under “Other non-current income/(expense)” (note 17)                    | (0.7)          | (0.2)          | 6.0          |
| Tax on “Other non-current income/(expense)”                                            | 0.2            | (0.2)          | (1.7)        |
| Exceptional corporate income tax contribution – France (note 19)                       | 0.6            | -              | 2.5          |
| <b>Net profit excluding non-recurring items – attributable to owners of the parent</b> | <b>63.2</b>    | <b>91.6</b>    | <b>128.0</b> |

## Note 21.2 Net profit excluding non-recurring items per share – attributable to owners of the parent

| (In € millions)                                                                        | Notes | September 2025 | September 2024 | March 2025   |
|----------------------------------------------------------------------------------------|-------|----------------|----------------|--------------|
| <b>Net profit excluding non-recurring items – attributable to owners of the parent</b> |       | <b>63.2</b>    | <b>91.6</b>    | <b>128.0</b> |
| Number of shares                                                                       |       |                |                |              |
| ■ basic                                                                                | 10.2  | 51,902,383     | 50,967,846     | 51,415,283   |
| ■ diluted                                                                              | 10.2  | 52,303,990     | 51,421,339     | 51,803,143   |
| <b>Per share (in €)</b>                                                                |       |                |                |              |
| ■ basic                                                                                |       | 1.22           | 1.80           | 2.49         |
| ■ diluted                                                                              |       | 1.21           | 1.78           | 2.47         |

## NOTE 22 Off-balance sheet commitments and contingent assets and liabilities

### Note 22.1 Operating activity commitments

| (In € millions)                           | September 2025 | September 2024 | March 2025 |
|-------------------------------------------|----------------|----------------|------------|
| Purchase commitments – non-current assets | 30.0           | 20.8           | 28.0       |
| Purchase commitments – eaux-de-vie        | 555.9          | 403.2          | 273.9      |
| Purchase commitments – other spirits      | 39.5           | 59.7           | 35.5       |
| Other purchase commitments                | 37.6           | 34.8           | 37.5       |

Eaux-de-vie purchasing commitments mainly relate to multi-year contracts in place with distillers. These commitments are valued based on the prices known at the reporting date.

Other purchase commitments comprise purchase commitments for packaging items, advertising and promotion spending commitments and other miscellaneous purchase commitments.

### Note 22.2 Financing commitments, deposits and similar guarantees

| (In € millions)                          | September 2025 | September 2024 | March 2025 |
|------------------------------------------|----------------|----------------|------------|
| Customs guarantees                       | 38.2           | 39.7           | 75.0       |
| Environmental guarantees                 | 2.8            | 2.8            | 2.8        |
| Agricultural warrants on AFC inventories | 68.0           | 35.0           | 55.0       |
| Other guarantees                         | 5.1            | 6.5            | 5.3        |

### Note 22.3 Contingent assets and liabilities relating to disposal transactions

In connection with disposal transactions, guarantees in respect of liabilities are generally granted to the buyers for periods and amounts stipulated in the agreements. Liabilities for tax, excise duties and social security payments that may arise following audits covering periods prior to the sale are generally covered until such liabilities lapse under the statute of limitations.

At 30 September 2025, no guarantees were outstanding.

### Note 22.4 Other contingent liabilities

During the period to 30 September 2025, Rémy Cointreau was involved in various other legal disputes. Following a review of each case within each subsidiary involved, and based on the advice of the legal counsels, the provisions deemed necessary were recognised to cover the estimated risks.

Rémy Cointreau certifies that it has not omitted to report any significant off-balance sheet items in its consolidated financial statements.

## NOTE 23 Related parties

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During the period ended 30 September 2025, relationships with related parties remained similar to those for the financial year ended 31 March 2025.

## NOTE 24 Post-closing events

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On 20 October 2025, Rémy Cointreau announced the completion of its first Schuldschein private bond placement, for a total of €200 million. The bonds are divided into a three-year and a five-year tranche, with an average maturity of approximately four years. The majority of the bonds were issued at a floating interest rate (indexed to 6-month Euribor), with the remainder at a fixed interest rate.

## NOTE 25 Information on scope of consolidation

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There was no material change in scope over the half-year.

# STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

(For the period from 1 April to 30 September 2025)

**Rémy Cointreau**

21 rue Balzac

75008 Paris

*This is a free translation into English of the statutory auditors' review report on the half-year financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes the information relating to the specific verification of information given in the Group's half-year management report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Rémy Cointreau, for the period from 1 April to 30 September 2025;
- the verification of the information presented in the half-year management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

## **I - Conclusion on the financial statements**

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34- standard of the IFRS as adopted by the European Union applicable to interim financial information.

## **II - Specific verification**

We have also verified the information presented in the half-year management report on the condensed half-year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Neuilly-sur-Seine and Courbevoie, November 26th, 2025

The Statutory Auditors  
*French original signed by*

PricewaterhouseCoopers Audit  
Amélie Wattel

Mazars  
Jérôme de Pastors

# CERTIFICATE OF THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I certify that, to the best of my knowledge, the condensed consolidated financial statements for the first half-year 2025-26 were prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, the financial position and the financial performance of the Company and all the companies included in the consolidation, and that the half-year operating report presents a true and fair view of significant events which occurred in the first six months of the year, their impact on the half-year financial statements, and significant transactions between related parties, as well as the principal risks and uncertainties for the remaining six months of the financial year.

Paris, November 26, 2025

Franck Marilly  
Chief Executive Officer of Rémy Cointreau

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RÉMY COINTREAU

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