



RÉMY COINTREAU

2025-26 Q3 Sales

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Q3 2025-26 sales – Back to growth

9M 2025-26 ORGANIC* SALES GROWTH

-1.9% YoY

- Q3 sales up +2.8% in organic terms, reflecting:
 - Fourth consecutive quarter of growth in the U.S., driven by low comps and improved depletions
 - Relatively resilient sales in China despite a continued challenging market and an unfavorable calendar effect due to the shift of CNY timing (-3 pts in Q3 at Group level)
 - EMEA is back to growth in Q3, driven by both divisions
- Q3 sales performance includes +8.7% in volume effects and -5.9% in Price-Mix

9M 2025-26 ORGANIC SALES GROWTH BY REGION

- AMERICAS: up by +HSD% over 9M o/w up by low to MSD% in Q3
- APAC: down by low DD% over 9M o/w down by LSD% in Q3; up by +MSD% in Q3 excl. CNY calendar effect (-8 pts at APAC level)
- EMEA: down by LSD% over 9M o/w up by +HSD% in Q3

9M 2025-26 VALUE DEPLETIONS BY REGION

- US: down by MSD % YoY o/w down by low to MSD% in Q3
- China: down high-teens % YoY, including some negative calendar effects in Q3
- EMEA: down MSD% YoY

FY 2025-26 CONFIRMED GUIDANCE

- Organic sales growth: between flat and low single-digits %
- Organic COP decline: between low double-digit % and mid-teens %

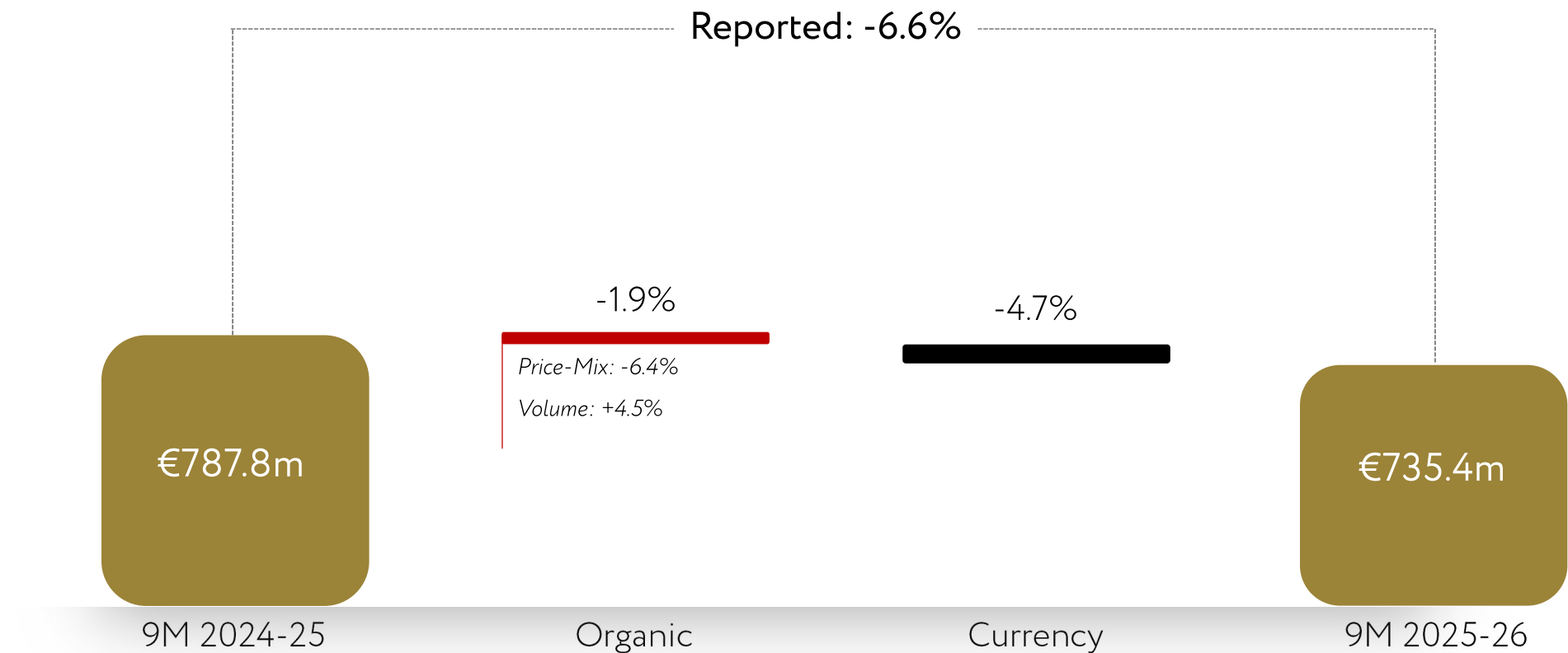
(*) All references to organic growth in this presentation correspond to sales growth at constant exchange rates and scope

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

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

RoA: Rest of Asia (APAC excl. China)

9M 2025-26 - Group Sales Bridge



9M 2025-26 – Organic Sales by Region

Americas Up by HSD% YoY

down by low to mid-teens vs. 9M 19-20

US

LSD % sales growth in Q3, driven by both divisions on the back of a low base of comparison and another slight sequential improvement

Inventories at end of December

Unchanged vs Q2

Close to 4m

9M value depletions

down by MSD % YoY

o/w down by low to MSD% in Q3

Canada

Sales up by Mid-to HSD % in Q3, underpinned by both divisions

Latin America

Sales up by very strong DD % in Q3, mostly led by Cognac

39%
of sales

APAC

Down by low DD% YoY

up by Mid to HSD% vs. 9M 19-20

China

Sales were down by low DD% in Q3, impacted by challenging market conditions and strong negative CNY calendar effect (-8 pts in Q3 at APAC level)

Return to normal trading conditions in Travel Retail

Solid D11 Festival: +15% YoY

Inventories at end of December

Healthy level

9M value depletions

Down high-teens % YoY

(including negative calendar effects in Q3)

Rest of Asia

Very strong DD% sales growth in Q3, mostly led by Cognac (Rémy Martin and Louis XIII)

37%
of sales

EMEA

Down by LSD YoY

down by HSD% vs. 9M 19-20

Europe 3rd party distributors (3PD)

Sales up by MSD% in Q3, driven by Germany, Greece and Romania; most growth came from Cointreau and Metaxa

The UK & Nordics

Sales down by HSD% in Q3: sell-in below sell-out due to high base of comparison; sell-out was positive in a declining market

Benelux & France

Sales up by LSD% in Q3, led by France (in both divisions)

AMEI & CIS

Sales were up by very strong DD% in Q3, boosted by the successful launch of RM VS in South Africa, which bodes well for next year

Inventories at end of December

Slight increase

9M value depletions (EMEA)

Down MSD % YoY

24%
of sales

Cognac

9M Org. Sales: -4.3% (o/w +5.4% in Volume and -9.7% in Price-Mix)

APAC

Down mid-teens% YoY in 9M
Approx. +LSD% vs. 9M 19-20

53%
of sales

Mainland China was down by low DD% in Q3, affected by continued complex market conditions and an unfavorable CNY calendar effect

- Excluding this technical effect, China would have been almost stable, helped by a strong performance during D11 Festival on e-commerce and return to normal trading conditions in Travel Retail
- In this tough context and given heightened wait-and-see behavior ahead of CNY, all channels were down

Taiwan reported weak performances in both sell-in and depletions; **Hong Kong and Macau** were up strongly helped by positive phasing and promotions

Overall, 9M value depletions were down by high-teens % YoY

Rest of Asia was up by very strong DD % in Q3, mostly led by RM VSOP and Louis XIII

AMERICAS

Up mid-teens% YoY in 9M
Approx -35% vs. 9M 19-20

35%
of sales

North America:

- Sales up by LSD% in Q3, underpinned by a low base of comparison and a slight sequential improvement in depletions
- Q3 US value depletions: down Mid-to-HSD % YoY, including a positive Mix effect linked to Louis XIII outperformance

| | Volume depletion trends to Dec. 2025 | vs. Dec. 2024 (vs. LY) | | | vs. Dec. 2019 (vs. 6Y) | | |
|----|--------------------------------------|------------------------|--------|--------|------------------------|--------|--------|
| | | 3M | 6M | 12M | 3M | 6M | 12M |
| US | Market (source Nielsen)* | -6.6% | -5.6% | -5.8% | n.a | n.a | n.a |
| | Market (source NABCA) | -8.9% | -8.3% | -8.5% | -30.6% | -34.0% | -34.9% |
| | Market (source NABCA/Discuss) | -7.8% | -10.1% | -10.3% | -42.5% | -45.3% | -43.4% |
| | RC Cognac in Volume (source Company) | -7.9% | -6.0% | -5.8% | -39.5% | -42.0% | -41.2% |

Price-Mix:
-3 pts YoY
+10 pts vs. 19-20
12m basis
ended Dec-25

Latin America: sales up by triple-digits % in Q3 driven by RM VSOP and Louis XIII

EMEA

Down MSD% YoY in 9M
Approx -40% vs. 9M 19-20

12%
of sales

EMEA's sales were up by high-teens % in Q3

- The UK & Nordics** were down double-digit in Q3 (sell-in), impacted by high base of comparison; sell-out was back to positive supported by a more targeted pricing approach and new listings
- Europe 3PD** was flat in Q3, showing a strong improvement vs. Q2, helped by a more flexible pricing approach, leading to MS gains
- AMEI & CIS** were up by triple-digits led by South Africa (RM VS new launch) while **Benelux & France** were up by Mid to HSD%
- EMEA 9M value depletions: down low DD % vs. LY

Liqueurs & Spirits

9M Org. Sales: +3.7% (o/w +5.7% in Volume and -2.1% in Price-Mix)

AMERICAS

Up MSD% YoY in 9M
Approx. +50% vs. 9M 19-20

46%
of sales

North America:

- Sales up by low to MSD % in Q3, driven by Cointreau and The Botanist which delivered positive depletions in Q3 in a declining market
- Cointreau and The Botanist's Q3 US value depletions were respectively up by LSD% and low DD% YoY

| US | Volume depletion trends to Dec. 2025 | vs. Dec. 2024 (vs. LY) | | | vs. Dec. 2019 (vs. 6Y) | | |
|----|---|------------------------|-------|-------|------------------------|--------|--------|
| | | 3M | 6M | 12M | 3M | 6M | 12M |
| | Market (source Nielsen)* | -4.8% | -2.5% | -1.1% | n.a | n.a | n.a |
| | Market (source NABCA) | -2.9% | -2.0% | -2.5% | -4.8% | -3.1% | -1.2% |
| | Market (source NABCA/Discuss) | -5.5% | -3.6% | -1.4% | -15.6% | -15.3% | -10.4% |
| | Cointreau in Volume (Source Company) | 2.1% | 2.3% | 1.5% | 61.9% | 55.0% | 58.0% |

Price-Mix:
-2 pts YoY
+16 pts vs. 19-20
12m basis
ended Dec-25

Latin America: down by LSD% in sales in Q3 impacted by price increase in Puerto Rico on Cointreau, following tariffs and fake alcohol issue in Brazil (São Paulo)

EMEA

Up LSD% YoY in 9M
Approx. +30% vs. 9M 19-20

41%
of sales

EMEA's sales were up by Mid to HSD % in Q3

- The UK & Nordics was up by LSD% in Q3, led by Cointreau, Port Charlotte, Octomore and Telmont; positive effects linked to distribution gains (The Botanist), new launches (Cointreau RTDs) and greater pricing agility; the UK is gaining MS alongside positive sell-out in a declining market
- Europe 3PD was up by mid to HSD% in Q3, led by Germany and Greece; overall, solid growth from Metaxa and Cointreau
- Benelux & France was up by MSD% in Q3 while AMEI & CIS was down by MSD %
- EMEA 9M value depletions down LSD% vs. LY

APAC

Up MSD% YoY in 9M
Approx. +45% vs. 9M 19-20

13%
of sales

- China: down by HSD% in Q3, mostly impacted by Cointreau which faced aggressive price competition; 9M value depletions were down by low DD%
- Rest of Asia: down by low DD % in Q3 impacted by Australia (phasing and high comps)

2025-26 guidance confirmed

| | | |
|--------------------------------|---|---|
| ORGANIC SALES | » | To increase between flat and low single-digit % |
| ORGANIC COP INCL. TARIFFS | » | To decline between low double-digits % and mid-teens % |
| TARIFFS(*) | » | Total net impact of tariffs of €25m (of which €20m in the US and €5m in China) |
| US AND CHINA TARIFF DETAILS | » | <ul style="list-style-type: none">Gross impact: €25m in China and €30m in the USMitigation plan: €20m in China and €10m in the US <i>These estimates factor in sustained investments in China and the US, aimed at supporting the recovery</i> |
| FX | » | <ul style="list-style-type: none">Sales: -€50m/-€60m (o/w 60% in H2)COP: -€25m/-€30m (o/w 1/3 in H2) |

(*) Based on the following hypotheses:

- An increase in the minimum import price in China, as defined by the agreement signed with MOFCOM
- U.S. import tariffs set at 15% for EU, and at 10% for the UK and Barbados


BELLE
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Appendices

Quarterly sales by division

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

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

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

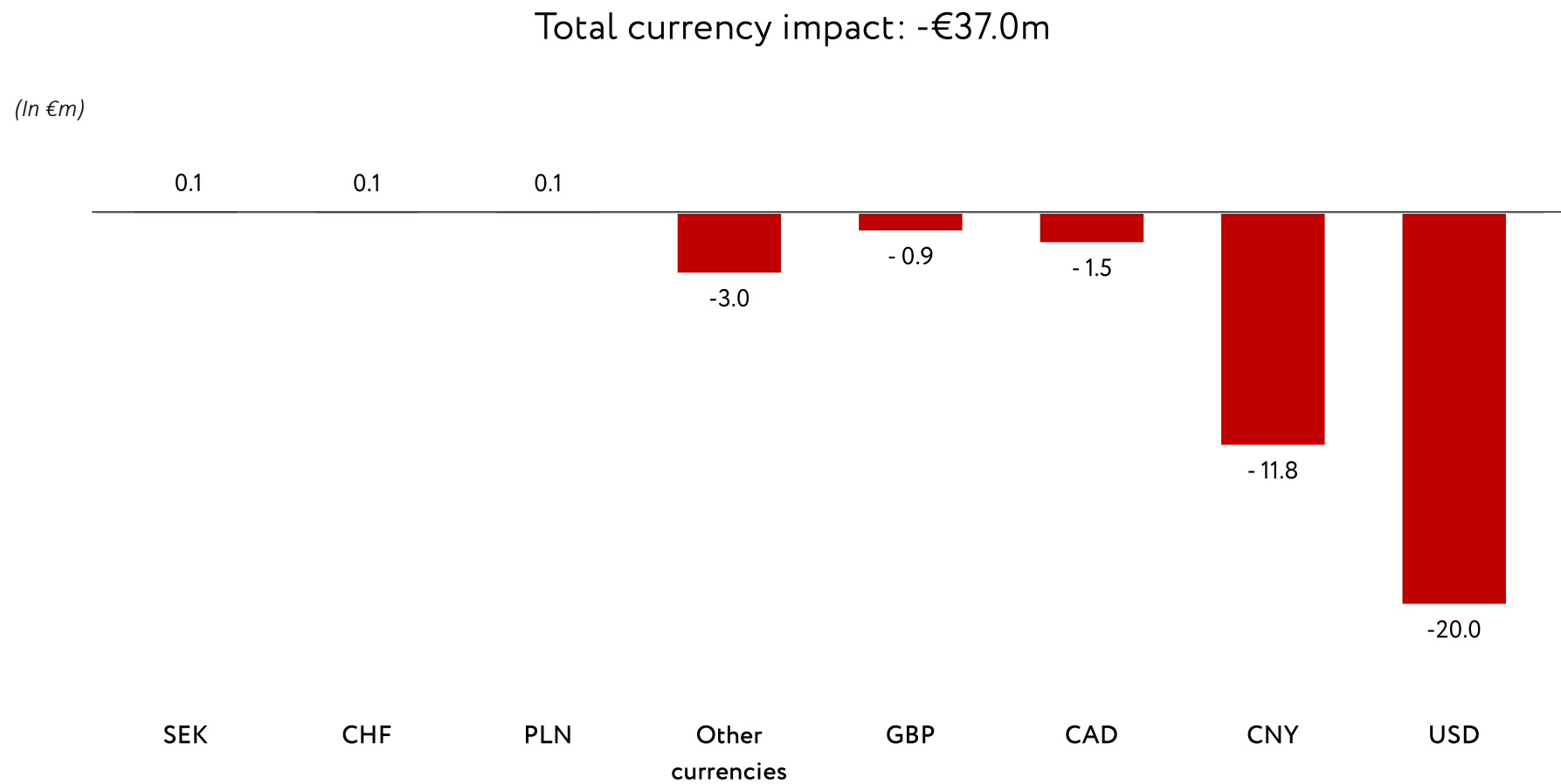
Organic sales growth: at constant exchange rates & scope

Quarterly sales by division

| <i>In €m</i> | <i>Q3 25/26</i> | <i>Q3 24/25</i> | <i>Reported %</i> | <i>Organic %</i> |
|------------------------|-----------------|-----------------|-------------------|------------------|
| Cognac | 150.2 | 155.7 | -3.5% | +3.2% |
| Liqueurs & Spirits | 90.3 | 92.5 | -2.4% | +2.8% |
| Subtotal: Group Brands | 240.6 | 248.2 | -3.1% | +3.0% |
| Partner Brands | 5.2 | 5.8 | -10.3% | -9.3% |
| Total | 245.8 | 254.1 | -3.3% | +2.8% |

| <i>In €m</i> | <i>9M 25/26</i> | <i>9M 24/25</i> | <i>Reported %</i> | <i>Organic %</i> |
|------------------------|-----------------|-----------------|-------------------|------------------|
| Cognac | 450.4 | 497.2 | -9.4% | -4.3% |
| Liqueurs & Spirits | 273.0 | 274.2 | -0.4% | +3.7% |
| Subtotal: Group Brands | 723.5 | 771.4 | -6.2% | -1.4% |
| Partner Brands | 12.0 | 16.3 | -26.8% | -26.3% |
| Total | 735.4 | 787.8 | -6.6% | -1.9% |

Key currency impacts on 9M 2025-26 sales



Upcoming financial publications

April 30, 2026

2025-26 Q4 Sales

June 4, 2026

2025-26 FY Results





RÉMY COINTREAU

Q&A