

RÉMY COINTREAU

2025-26 Q3 Sales

Luca Marotta, CFO

January 29, 2026

# Q3 2025-26 sales – Back to growth

**9M 2025-26 ORGANIC<sup>(\*)</sup>  
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 %

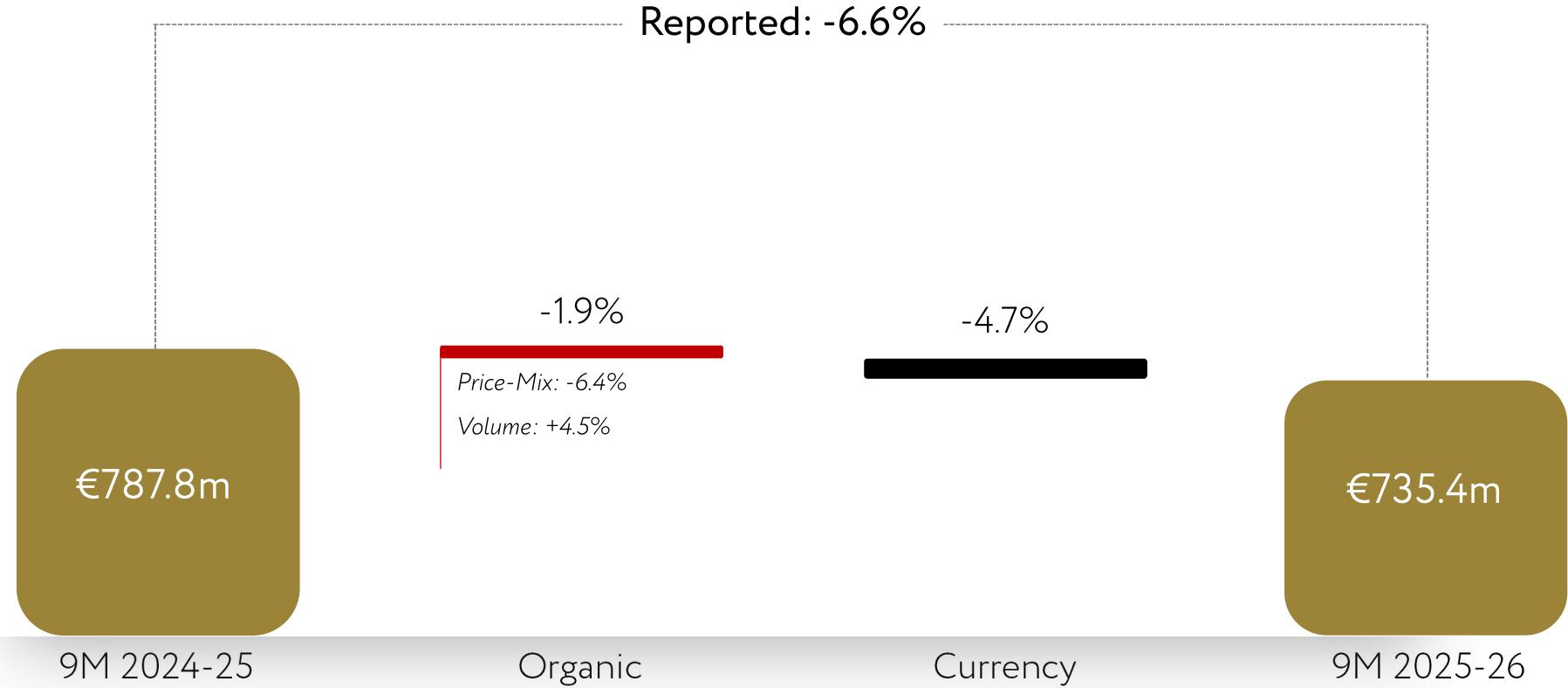
<sup>(\*)</sup> All references to organic growth in this presentation correspond to sales growth at constant exchange rates and scope

<sup>(\*\*)</sup> 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 3<sup>rd</sup> 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

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)*		-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**

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

# Liqueurs & Spirits

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

<p><b>AMERICAS</b></p> <p>Up MSD% YoY in 9M Approx. +50% vs. 9M 19-20</p> <p>46% of sales</p>	<p><b>North America:</b></p> <ul style="list-style-type: none"> <li>Sales up by low to MSD% in Q3, driven by Cointreau and The Botanist which delivered positive depletions in Q3 in a declining market</li> <li>Cointreau and The Botanist's Q3 US value depletions were respectively up by LSD% and low DD% YoY</li> </ul> <table border="1" data-bbox="518 536 1837 743"> <thead> <tr> <th rowspan="2">US</th><th rowspan="2">Volume depletion trends to Dec. 2025</th><th colspan="3">vs. Dec. 2024 (vs. LY)</th><th colspan="3">vs. Dec. 2019 (vs. 6Y)</th></tr> <tr> <th>3M</th><th>6M</th><th>12M</th><th>3M</th><th>6M</th><th>12M</th></tr> </thead> <tbody> <tr> <td>Market (source Nielsen)*</td><td>-4.8%</td><td>-2.5%</td><td>-1.1%</td><td>n.a</td><td>n.a</td><td>n.a</td></tr> <tr> <td>Market (source NABCA)</td><td>-2.9%</td><td>-2.0%</td><td>-2.5%</td><td>-4.8%</td><td>-3.1%</td><td>-1.2%</td></tr> <tr> <td>Market (source NABCA/Discuss)</td><td>-5.5%</td><td>-3.6%</td><td>-1.4%</td><td>-15.6%</td><td>-15.3%</td><td>-10.4%</td></tr> <tr> <td>Cointreau in Volume (Source Company)</td><td>2.1%</td><td>2.3%</td><td>1.5%</td><td>61.9%</td><td>55.0%</td><td>58.0%</td></tr> </tbody> </table> <p><b>Latin America:</b> 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)</p>	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%
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%																																					
<p><b>EMEA</b></p> <p>Up LSD% YoY in 9M Approx. +30% vs. 9M 19-20</p> <p>41% of sales</p>	<p><b>EMEA's sales were up by Mid to HSD% in Q3</b></p> <ul style="list-style-type: none"> <li>The UK &amp; 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</li> <li>Europe 3PD was up by mid to HSD% in Q3, led by Germany and Greece; overall, solid growth from Metaxa and Cointreau</li> <li>Benelux &amp; France was up by MSD% in Q3 while AMEI &amp; CIS was down by MSD%</li> <li>EMEA 9M value depletions down LSD% vs. LY</li> </ul>																																										
<p><b>APAC</b></p> <p>Up MSD% YoY in 9M Approx. +45% vs. 9M 19-20</p> <p>13% of sales</p>	<ul style="list-style-type: none"> <li>China: down by HSD% in Q3, mostly impacted by Cointreau which faced aggressive price competition; 9M value depletions were down by low DD%</li> <li>Rest of Asia: down by low DD% in Q3 impacted by Australia (phasing and high comps)</li> </ul>																																										

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

# 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<sup>(\*)</sup>



Total net impact of tariffs of €25m

(of which €20m in the US and €5m in China)

US AND CHINA  
TARIFF DETAILS



- Gross impact: €25m in China and €30m in the US
- Mitigation plan: €20m in China and €10m in the US

*These estimates factor in sustained investments in China and the US, aimed at supporting the recovery*

FX



- 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



# Appendices

## Quarterly sales by division

In €m	Q1 25/26	Q1 24/25	Reported %	Organic %
Cognac	131.3	135.5	-3.1%	+1.3%
Liqueurs & Spirits	86.2	75.8	+13.6%	+17.3%
Subtotal: Group Brands	217.5	211.3	+2.9%	+7.0%
Partner Brands	3.3	5.7	-41.6%	-41.7%
<b>Total</b>	<b>220.8</b>	<b>217.0</b>	<b>+1.8%</b>	<b>+5.7%</b>
In €m	Q2 25/26	Q2 24/25	Reported %	Organic %
Cognac	168.9	206.0	-18.0%	-13.5%
Liqueurs & Spirits	96.6	105.9	-8.8%	-5.3%
Subtotal: Group Brands	265.4	311.9	-14.9%	-10.7%
Partner Brands	3.4	4.8	-29.2%	-28.7%
<b>Total</b>	<b>268.8</b>	<b>316.7</b>	<b>-15.1%</b>	<b>-11.0%</b>
In €m	H1 25/26	H1 24/25	Reported %	Organic %
Cognac	300.2	341.5	-12.1%	-7.6%
Liqueurs & Spirits	182.7	181.7	0.5%	4.1%
Subtotal: Group Brands	482.9	523.2	-7.7%	-3.6%
Partner Brands	6.7	10.5	-35.9%	-35.7%
<b>Total</b>	<b>489.6</b>	<b>533.7</b>	<b>-8.3%</b>	<b>-4.2%</b>

Organic sales growth: at constant exchange rates & scope

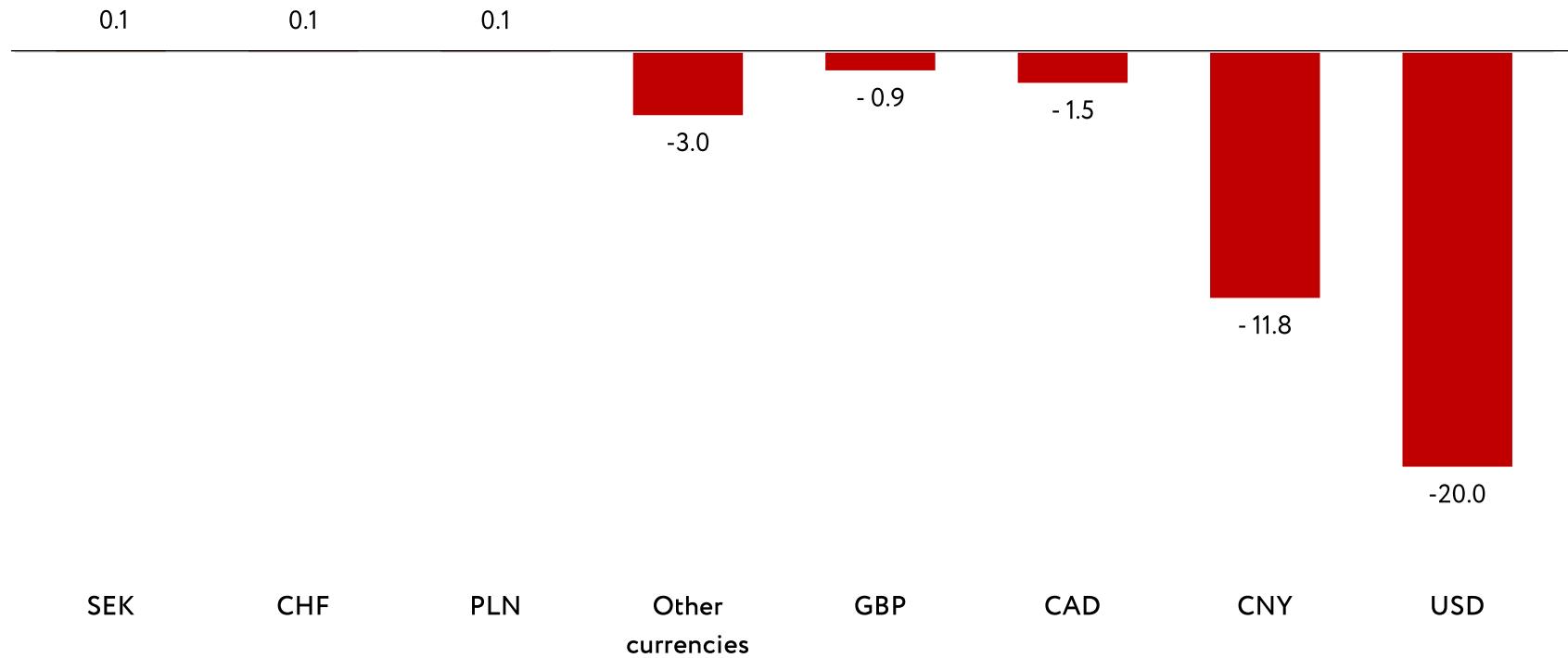
## Quarterly sales by division

In €m	Q3 25/26	Q3 24/25	Reported %	Organic %
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%
<b>Total</b>	<b>245.8</b>	<b>254.1</b>	<b>-3.3%</b>	<b>+2.8%</b>
In €m	9M 25/26	9M 24/25	Reported %	Organic %
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%
<b>Total</b>	<b>735.4</b>	<b>787.8</b>	<b>-6.6%</b>	<b>-1.9%</b>

## Key currency impacts on 9M 2025-26 sales

Total currency impact: -€37.0m

(In €m)



## Upcoming financial publications

April 30, 2026

2025-26 Q4 Sales

June 4, 2026

2025-26 FY Results





RÉMY COINTREAU

Q&A