

First-half sales up +2.9% on an organic basis¹
Improvement continued in Q2 (+4.2% on an organic basis), in line with full-year trajectory
2026-27 objectives confirmed

- **Cognac: +12.4% on an organic basis in Q2**
 - Sales accelerated in APAC² (notably in China) and in EMEA³
 - Sales declined in the Americas, reflecting a high base of comparison in the United States. Yet the underlying trend (depletions⁴) continued to improve sequentially (Q2 vs Q1).
- **Liqueurs & Spirits: -7.4% on an organic basis in Q2**
 - Destocking in the Americas linked to changes in US distribution; depletions continued to show robust growth
 - Mixed performance across EMEA, with weakness in Europe continuing to weigh on results despite a return to growth in the UK.

Rémy Cointreau generated first-half 2026-27 sales of €510.9 million, up +2.9% organically. On a reported basis, sales rose by +4.4%, including a positive currency effect of +1.5% mainly reflecting the appreciation of the renminbi, partly offset by a slight weakness in the dollar.

Sales in the **Americas** recorded a -5.5% decline, due primarily to a high basis of comparison for cognac and destocking in the United States following changes in distribution. However, the underlying trend (depletions) remained encouraging, with further sequential improvement and a broadly stable trend over the first half. Sales in **APAC** rose by a sharp +14.3%, driven by an acceleration in shipments to China in Q2 ahead of the Mid-Autumn Festival, and continued strong momentum in the rest of Asia. Lastly, sales in the **EMEA** region declined by -2.2%. Despite a strong performance in Africa and a marked improvement in the UK, subdued consumer demand continued to weigh on the rest of Europe.

Breakdown of sales by division

€m (April-September 2026)	H1 2026-27	H1 2025-26	Change as reported	Organic change
Cognac	338.7	300.2	+12.8%	+10.3%
Liqueurs & Spirits	169.7	182.7	-7.1%	-7.0%
Subtotal: Group Brands	508.4	482.9	+5.3%	+3.8%
Partner Brands	2.5	6.7	-62.6%	-62.5%
Total	510.9	489.6	+4.4%	+2.9%

¹ All references to "on an organic basis" in this press release refer to sales performance at constant exchange rates and scope of consolidation

² Asia-Pacific

³ Europe, Middle East and Africa

⁴ Wholesaler shipments to retailers (in %)

Cognac

Cognac division sales increased by +12.4% organically in the second quarter.

As expected, growth was driven primarily by a strong performance in **APAC**, particularly China, where shipments accelerated in anticipation of the Mid-Autumn Festival. The rest of Asia also delivered a solid quarter, led by Rémy Martin XO and VSOP. In the **Americas**, sales declined, reflecting a high basis of comparison and destocking following changes in the US distribution. However, the underlying trend remained encouraging, with depletions continuing to improve sequentially. Latin America turned in a strong performance over the period, supported by RM XO and VSOP. Lastly, **EMEA** posted strong growth across most of its markets, particularly in Africa.

Liqueurs & Spirits

Liqueurs & Spirits division sales declined by -7.4% organically in the second quarter.

In the **Americas**, particularly the United States, sales were affected by destocking following changes in distribution. Yet the underlying trend remained strong, with depletions continuing to rise, supported by the division's three flagship brands: *Cointreau*, *The Botanist* and *Mount Gay*. In **EMEA**, performance remained mixed, weighed down by intense promotional activity and subdued consumer demand. Lastly, sales in the **APAC** region edged up, driven by Japan, Taiwan, New Zealand and Travel Retail.

Partner Brands

Partner Brands sales declined by -76.7% organically in the second quarter. This mainly reflects the discontinuation of partner brands' distribution in the Benelux countries from April onwards.

Q2 highlight: first hybrid bond issue

On 30 September 2026, Rémy Cointreau completed its inaugural €250 million hybrid bond issue, carrying a fixed coupon of 6.75%. Rémy Cointreau will have, at its sole discretion, a first option to redeem these bonds early, starting on 7 July 2031 and ending on 7 October 2031. The transaction will help the Group to accelerate its deleveraging trajectory and enhance its financial flexibility ahead of the first expected benefits of its transformation plan. In accordance with applicable accounting standards, Rémy Cointreau will recognize the entire amount of the bonds as equity.

Upcoming key date: half-year earnings and medium-term outlook

On 25 November, alongside the publication of its half-year earnings, Rémy Cointreau will host a webcast to outline its priorities in detail and present the Group's medium-term financial objectives. The event will provide greater visibility into the Group's medium-term trajectory, including the RC *Forward* transformation plan.

2026-27 objectives confirmed

For full-year 2026-27, Rémy Cointreau anticipates a **return to sustainable organic sales growth**, with momentum expected to strengthen progressively over the year.

The Group now expects tariffs to have an impact of approximately €5 million⁵ on Current Operating Profit, versus around €20 million previously. More specifically, the impact is now expected to be nil in the United States, while remaining unchanged at approximately €5 million in China. This revision mainly reflects the reduction in US tariffs on imports from Europe from 15% to 10%, together with the recognition in the first half of €6.4 million of tariff refunds relating to the 2025-26 financial year. The approximately €15 million reduction in the expected tariff impact will be fully reinvested in the Group's operations to support growth.

The Group's objective of achieving a **slight organic improvement in Current Operating Margin** is thus unchanged.

Finally, Rémy Cointreau aims to maintain its leverage (net debt/EBITDA) below 3.5x at March 31, 2027. Set last June, this figure does not take into account the favorable impact of the hybrid bond issue completed on 30 September 2026, which is recognized in full as equity and as such will help reduce this ratio further.

In a particularly volatile environment and based on estimates to date, the Group now aims for a positive full-year currency effect of:

- around +€15 million on sales (vs. around -€15 million previously)
- between +€3 million and +€5 million on Current Operating Profit (vs. -€5 million and -€8 million previously)

A conference call with investors and analysts will be held today by Deputy CEO & CFO Luca Marotta, from 9:00 am (Paris time). Related slides will also be available on the website (www.remy-cointreau.com) in the Finance section.

⁵ The COP forecast includes tariffs totalling €5 million, in China only (vs. €20 million previously, of which €15 million in the US and €5 million in China). These estimates are based on the following assumptions:

- A minimum import price in China as defined in the agreement signed with MOFCOM
- US tariffs of 10% on imports from the EU (previously 15%), with products originating in the United Kingdom and Barbados now exempt (vs. 10% previously).
- The recognition in H1 2026-27 of €6.4 million in tariff refunds relating to the 2025-26 financial year.

Appendices

Q1 2026-27 sales (April-June 2026)

€m	Reported 26-27 A	Forex 26-27	Scope 26-27	Organic 26-27 B	Reported 25-26 C	Reported change A/C-1	Organic Change B/C-1
Cognac	141.9	+0.5	-	141.4	131.3	+8.1%	+7.7%
Liqueurs & Spirits	79.6	-1.0	-	80.5	86.2	-7.7%	-6.6%
Subtotal: Group Brands	221.5	-0.4	-	221.9	217.5	+1.8%	+2.0%
Partner Brands	1.7	-	-	1.7	3.3	-48.4%	-47.9%
Total	223.2	-0.4	-	223.6	220.8	+1.1%	+1.3%

Q2 2026-27 sales (July-September 2026)

€m	Reported 26-27 A	Forex 26-27	Scope 26-27	Organic 26-27 B	Reported 25-26 C	Reported change A/C-1	Organic Change B/C-1
Cognac	196.8	6.9	-	189.9	168.9	+16.5%	+12.4%
Liqueurs & Spirits	90.2	0.7	-	89.4	96.6	-6.6%	-7.4%
Subtotal: Group Brands	286.9	7.6	-	279.3	265.4	+8.1%	+5.2%
Partner Brands	0.8	-	-	0.8	3.4	-76.4%	-76.7%
Total	287.7	7.7	-	280.1	268.8	+7.0%	+4.2%

H1 2026-27 sales (April-September 2026)

€m	Reported 26-27 A	Forex 26-27	Scope 26-27	Organic 26-27 B	Reported 25-26 C	Reported change A/C-1	Organic Change B/C-1
Cognac	338.7	7.5	-	331.2	300.2	+12.8%	+10.3%
Liqueurs & Spirits	169.7	-0.3	-	170.0	182.7	-7.1%	-7.0%
Subtotal: Group Brands	508.4	7.2	-	501.2	482.9	+5.3%	+3.8%
Partner Brands	2.5	-	-	2.5	6.7	-62.6%	-62.5%
Total	510.9	7.2	-	503.7	489.6	+4.4%	+2.9%

Regulated information in connection with this press release can be found at www.remy-cointreau.com

Definitions of alternative performance indicators

Rémy Cointreau's management process is based on the following alternative performance indicators, selected for planning and reporting purposes. The Group's management considers that these indicators provide users of the financial statements with useful additional information to help them understand its performance. These indicators should be considered as supplementing those including in the consolidated financial statements and resulting movements.

Organic sales growth:

Organic growth excludes the impact of exchange rate fluctuations, acquisitions and disposals.

The impact of exchange rate fluctuations is calculated by converting sales for the current financial year using average exchange rates from the prior financial year.

For current-year acquisitions, sales of acquired entities are not included in organic growth calculations. For prior-year acquisitions, sales of acquired entities are included in the previous financial year but are only included in current-year organic growth with effect from the actual date of acquisition.

For significant disposals, data is post-application of IFRS 5 (which reclassifies entities disposed of under "Net earnings from discontinued operations" for the current and prior financial year). It thus focuses on Group performance common to both financial years, over which local management has more direct influence.

Forward-looking statements

Certain information included in this press release are not historical facts but are forward-looking statements. These forward-looking statements are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding present and future business strategies and the environment in which Rémy Cointreau operates, and involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements, or industry results or other events, to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include those discussed or identified in Rémy Cointreau's Universal Registration Document, filed with the French Financial Markets Authority (AMF), which is available on the website of Rémy Cointreau (www.remy-cointreau.com) and of the AMF (www.amf-france.org). Forward-looking statements speak only as of the date of this press release and are for illustrative purposes only. This press release includes only summary information and does not purport to be comprehensive. No reliance should be placed on the accuracy or completeness of the information or opinions contained in this press release.

This press release does not contain or constitute an offer of securities for sale or an invitation or inducement to invest in securities in France, the United States or any other jurisdiction.

Contacts

Investor relations: Célia d'Everlange / investor-relations@remy-cointreau.com

Media relations: Mélissa Lévine / press@remy-cointreau.com

About Rémy Cointreau

All around the world, there are clients seeking exceptional experiences; clients for whom a wide range of terroirs means a variety of flavors. Their exacting standards are proportional to our expertise – the finely-honed skills that we pass down from generation to generation. The time these clients devote to drinking our products is a tribute to all those who have worked to develop them. It is for these men and women that Rémy Cointreau, a family-owned French group, protects its terroirs, cultivates exceptional multi-centenary spirits and undertakes to preserve their eternal modernity. The Group's portfolio includes 14 singular brands, such as the Rémy Martin and LOUIS XIII cognacs, and Cointreau liqueur. Rémy Cointreau has a single ambition: becoming the world leader in exceptional spirits. To this end, it relies on the commitment and creativity of its 1,783 employees and on its distribution subsidiaries established in the Group's strategic markets. Rémy Cointreau is listed on Euronext Paris.