



RÉMY COINTREAU

2026-27 Q2 SALES

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Q2 2026-27 sales – In line with expected full-year trajectory

H1 2026-27 ORGANIC* SALES GROWTH

+2.9% YoY

Q2 sales 2026-27 grew by +4.2% organically, driven by a +3.7% Price-Mix effect and volume growth of +0.5% with:

- Cognac (+12.4%)
 - Sales accelerated in APAC (particularly in China) and EMEA
 - Sales declined in the Americas, impacted by a high base of comparison in the US
- Liqueurs & Spirits (-7.4%)
 - Destocking effects in the Americas following changes in distribution in the US
 - Mixed performance in EMEA, still weighed down by Europe despite return to growth in the UK

H1 2026-27 ORGANIC SALES GROWTH BY REGION

- AMERICAS: -5.5% in H1; Q2 impacted by high comps in Cognac and destocking in the US (changes in distribution)
- APAC: +14.3% in H1; acceleration in shipments to China in Q2 ahead of MAF and continued momentum across the rest of Asia
- EMEA: -2.2% in H1; strong performance in AMEI and solid improvement in the UK offset by subdued consumer environment in the rest of Europe

H1 2026-27 VALUE DEPLETIONS BY KEY REGION

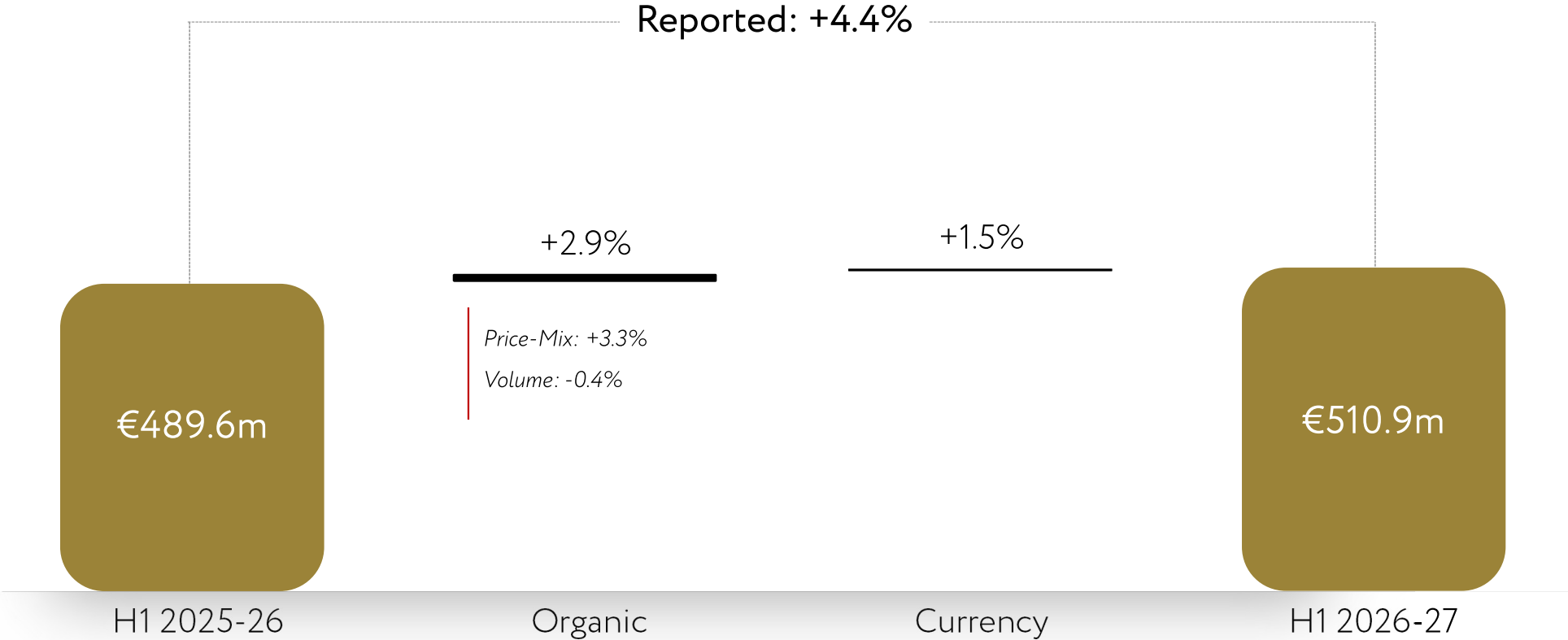
- US: close to flat (Liqueurs & Spirits offsetting decline in Cognac)
 - China: up by MSD%
 - EMEA: up by low DD%
- Group: up by Mid-to-HSD%

FY 2026-27 GUIDANCE CONFIRMED

- Sales: return to sustainable organic sales growth
- COP Margin: slight organic improvement
- Net debt/Ebitda: below 3.5x at March 31, 2027, excluding the favorable impact of the hybrid bond issue

(*) All references to organic basis in this presentation correspond to sales performance at constant exchange rates and scope
 LSD: low single-digit / MSD: mid single-digit / HSD: high single-digit / DD: double-digit
 EMEA: Europe Middle East and Africa; Rest of Asia: APAC excl. China; AMEI: Africa, Middle East and India

H1 2026-27 - Group Sales Bridge



H1 2026-27 – Organic Sales Trends by Region

APAC

H1: up by +14.3%

China

Sales were up by mid-teens % in Q2,
in line with expectations

While Q2 depletions were positive, market conditions
remain challenging, with MAF depletions below
expectations

Inventories at end of Sept.
Higher than end of June

H1 value depletions
up by MSD%

Rest of Asia

Sales were up by very strong DD% in Q2,
driven by Cognac and, to a lesser extent, L&S

44%
of sales

AMERICAS

H1: down by -5.5%

US

Sales were down by low DD % in Q2,
impacted by high comps in cognac and destocking
following the change in distributors

Inventories at end of Sept.
Unchanged vs. Q4
at 4 months

H1 value depletions
Close to flat
Control states are now growing, while open states are
close to flat, with the solid performance of L&S
offsetting the decline in Cognac

Canada

Sales were down by low DD% in Q2,
impacted by continued destocking

Latin America

Sales were up by very strong DD% in Q2,
mostly driven by Cognac

35%
of sales

EMEA

H1: down by -2.2%

Europe 3rd party distributors (3PD)

Sales were down by high-teens in Q2, mostly impacted
by Germany and Poland where consumption is weak
and promotional activity is high

The UK & Nordics

Sales were up by Mid-to-HSD% in Q2,
accelerating from Q1, mostly driven by the UK

Benelux & France

Sales were down sharply in Q2, affected by
discontinuation of partner brands' distribution in the BNL
from April on (up excl. NGB); France was down by LSD%

AMEI & CIS

Sales were up by very strong DD% in Q2, led by South
Africa and the UAE; the conflict in the Middle East had a
slight negative impact on the region

Inventories at end of Sept
Unchanged vs. Q1

H1 value depletions (EMEA)
up by low DD %

21%
of sales

Cognac

H1 Org. Sales: +10.3% (o/w +16.0% in volume and -5.7% in Price-Mix)

APAC
Up by mid-teens%

59%
of sales

China:

- Sales in China were up by mid-teens in Q2 (i.e. HSD % in H1) in a challenging market; performance mainly driven by **direct channels** (notably e-commerce and key accounts) while indirect wholesale channels strongly underperformed; **e-commerce was up by more than +30% in Q2, accounting for 30% of sales**; while RM Club continued to grow, the quarter saw a **strong outperformance of Louis XIII** as well as a meaningful **acceleration in RM XO**; sales in **Hainan, Hong-Kong, Taiwan and Macau** were all strongly up in Q2
- Overall, **H1 value depletions were up by MSD % (incl. HSD% growth in Q2)**, mostly driven by Hainan, HK and Macau; Louis XIII and RM VSOP led this performance while RM Club continued to be resilient; these results are positive but reflect a soft MAF, below expectations, which will require a realignment between sell-in and sell-out in Q3

Rest of Asia: sales were **up by very strong DD% in Q2**, mostly driven by RM XO and RM VSOP

AMERICAS
Down by MSD%

29%
of sales

North America:

- Sales were down by low DD% in Q2, impacted by high comps and some destocking (particularly Canada)
- Q2 US value depletions were down by LSD% (Low-to-MSD% in H1), sequentially improving from the previous quarter, thanks to the strong performance of Louis XIII as well as the sequential improvement of RM VSOP

	Volume depletion trends to Sept 2026	vs. Sept 2025 (vs. LY)		
		3M	6M	12M
US	Market (source Nielsen)*	-5.5%	-5.4%	-4.8%
	Market (source NABCA)	-10.0%	-9.8%	-9.0%
	Market (source NABCA/Discuss)	-7.2%	-10.5%	-8.5%
	RC Cognac in Volume (source Company)	-5.1%	-4.7%	-5.5%

Price-Mix: +1 pts
12M basis, ended Sept-26

Latin America: sales were up by triple digit % in Q2, albeit from a low base, led by RM VSOP, RM XO and, to a lesser, extent Louis XIII

EMEA
Up by very strong DD%

12%
of sales

- The UK & Nordics were flat in Q2, led by the UK which returned to growth and benefited from a very strong sell-out
- Europe 3PD was down by low DD% in Q2, mostly impacted by Germany
- AMEI & CIS were up by very strong DD%, boosted by South Africa (continued success of RM VS) and the UAE
- Benelux & France were up by very strong DD%, ahead of the transition to the two new distributors on October 1 in Benelux

EMEA value depletions: up by very strong DD% in both Q2 and H1

Liqueurs & Spirits

H1 Org. Sales: -7.0% (o/w -5.6% in Volume and -1.4% in Price-Mix)

AMERICAS

Down by MSD%

48%
of sales

North America:

Sales were down by low DD % in Q2, impacted by some destocking, following the changes in distribution in the US

Q2 US value depletions continued to display solid growth at LSD % (Low-to-MSD% in H1), led by all key brands (Cointreau, Mount Gay, The Botanist)

US	Volume depletion trends to Sept 2026	vs. Sept 2025 (vs. LY)		
		3M	6M	12M
	Market (source Nielsen)*	-6.2%	-6.6%	-6.4%
	Market (source NABCA)	-0.3%	-1.5%	-1.9%
	Market (source NABCA/Discuss)	1.3%	-2.7%	-3.1%
	Cointreau in Volume (Source Company)	7.9%	5.9%	4.4%

Price-Mix: -2 pts
12m basis ended Sept-26

Latin America: sales were up by HSD % in Q2, supported by strong performance of Cointreau

EMEA

Down by HSD%

38%
of sales

The UK & Nordics were up by HSD% in Q2, driven by strong growth in the UK (new distribution gains and solid innovation pipeline including Cointreau Spicy and Mount Gay Spiced)

Europe 3PD was down by strong DD% in Q2, primarily impacted by Germany and Poland

Benelux & France were up by LSD% in Q2, benefiting from the changes in distribution, while AMEI & CIS were almost flat, still affected by the conflict in the Middle East, as most of the footprint is in the UAE

EMEA Q2 value depletions were up by LSD%, i.e. down LSD% in H1

APAC

Down by LSD%

14%
of sales

China: down by Mid-to-HSD in Q2, affected by Cointreau which faces high promotional competition, while Whisky was up by strong DD%; value depletions were down by high-teens in H1, showing strong improvement in Q2 for Whisky, which returned to growth

Rest of Asia: up by Low-to-MSD% in Q2, mostly driven by Japan where Bruichladdich is enjoying good momentum (particularly Octomore), as is Telmont, while Australia continued to face tough market conditions

2026-27 guidance reconfirmed

ORGANIC SALES	»	Return to growth
ORGANIC COP MARGIN INCL. TARIFFS*	»	Slight COP Margin improvement
UNDERLYING COP ASSUMPTIONS	»	<i>The benefits from the adjustment to US tariff impacts and the refund of tariffs* will be fully reinvested</i>
FX	»	• Sales: around +€15m (vs. around -€15m previously) • COP: +€3m/+€5m (vs. -€5m/-€8m previously)
DEBT LEVERAGE	»	Maintain Net debt/EBITDA below 3.5x by March 31, 2027 (excluding the favorable impact of the hybrid bond issuance)

(*) Tariffs' total impact: €5m (vs €20m previously) o/w no impact in the US vs. €15m previously (including €6.4m of tariffs refunds) and €5m in China (unchanged); based on the following assumptions:

- A minimum import price in China, as defined by the agreement signed with MOFCOM
- U.S. import tariffs set at 10% for the EU (vs. 15% previously); exemption for the UK and Barbados (vs. 10% previously)



ORANGE LIQUEUR SPICED UP WITH
NATURAL CHILI FLAVOURS

Appendices

Quarterly sales by division

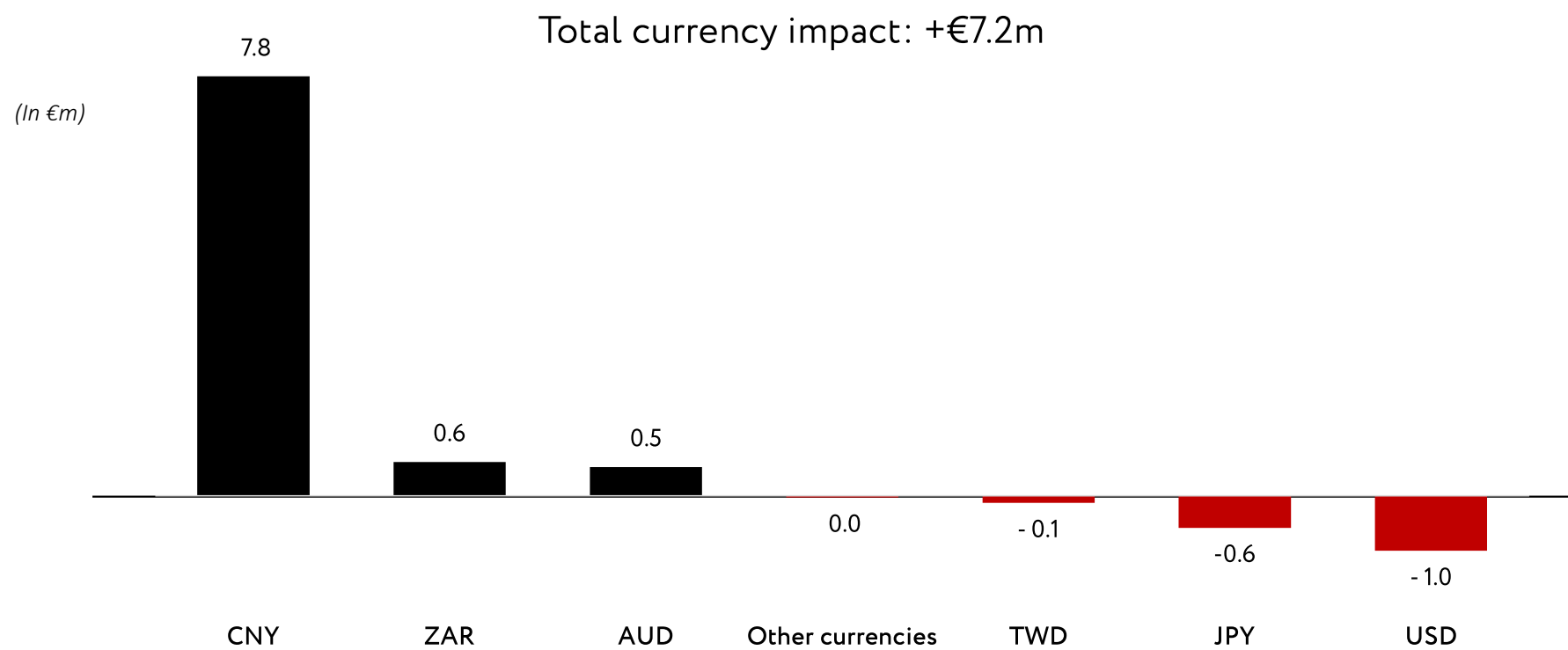
<i>In €m</i>	Q1 26/27	Q1 25/26	Reported %	Organic %
Cognac	141.9	131.3	+8.1%	+7.7%
Liqueurs & Spirits	79.6	86.2	-7.7%	-6.6%
Subtotal: Group Brands	221.5	217.5	+1.8%	+2.0%
Partner Brands	1.7	3.3	-48.4%	-47.9%
Total	223.2	220.8	+1.1%	+1.3%

<i>In €m</i>	Q2 26/27	Q2 25/26	Reported %	Organic %
Cognac	196.8	168.9	+16.5%	+12.4%
Liqueurs & Spirits	90.2	96.6	-6.6%	-7.4%
Subtotal: Group Brands	286.9	265.4	+8.1%	+5.2%
Partner Brands	0.8	3.4	-76.4%	-76.7%
Total	287.7	268.8	+7.0%	+4.2%

<i>In €m</i>	H1 26/27	H1 25/26	Reported %	Organic %
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%

Organic sales growth: at constant exchange rates & scope

Key currency impacts on H1 2026-27 sales



Upcoming financial publications

Nov. 25, 2026

2026-27 H1 Results & strategic update

Jan. 28, 2027

2026-27 Q3 Sales





RÉMY COINTREAU

Q&A

