



RÉMY COINTREAU

2025-26 Q4 Sales

Luca Marotta, Deputy CEO & CFO

FY 2025-26 sales – In line with full-year objective

FY 2025-26 ORGANIC* SALES GROWTH

+0.2% YoY
+1.0% (excl. DF China)

- Q4 sales up by +8.9% in organic terms (o/w +4 pts of CNY calendar effect), reflecting:
 - Strong growth in Cognac (+15.5%), mainly driven by China (favorable base of comps, positive calendar effects and a good resilience during CNY); moderate decline in Americas due to high comps in the US and phasing effects in Canada
 - Stable performance in L&S (-0.1%): solid momentum in the US and China; more mixed performance in EMEA on the back of phasing effects
- Q4 sales performance includes a -2.4% volume effect and a +11.3% Price-Mix effect

FY 2025-26 ORGANIC SALES GROWTH BY REGION

- AMERICAS +7.2% in FY; slight decrease in sales in Q4, mostly driven by negative phasing effects in Canada and high comps in the US; sequential improvement in volume depletions in the US (Q4 vs Q3)
- APAC: -4.3% (o/w -2 pts of DF impact); very strong growth in Q4 led by China despite soft consumer confidence & tighter regulatory context (low base of comps,+12 pts of CNY calendar effects and good resilience during CNY); tough market in RoA
- EMEA: -3.1% in FY; mixed performances in Q4, as consumers adopted a more cautious approach

FY 2025-26 VALUE DEPLETIONS BY REGION

- US: down by MSD %, o/w down by MSD % in Q4 (down by LSD% in volume)
- China: down by low to MSD %, o/w up by very strong DD % in Q4
- EMEA: down by MSD %, o/w up by LSD % in Q4

FY 2025-26 COP OBJECTIVE CONFIRMED

- Organic COP decline: low double-digit to mid-teens (%)

(*) All references to organic basis in this presentation correspond to sales performance 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)



Q4 2025-26 Marketing Highlights

Solid CNY resilience, outperforming the market

RM YEAR OF HORSE CNY CAMPAIGN



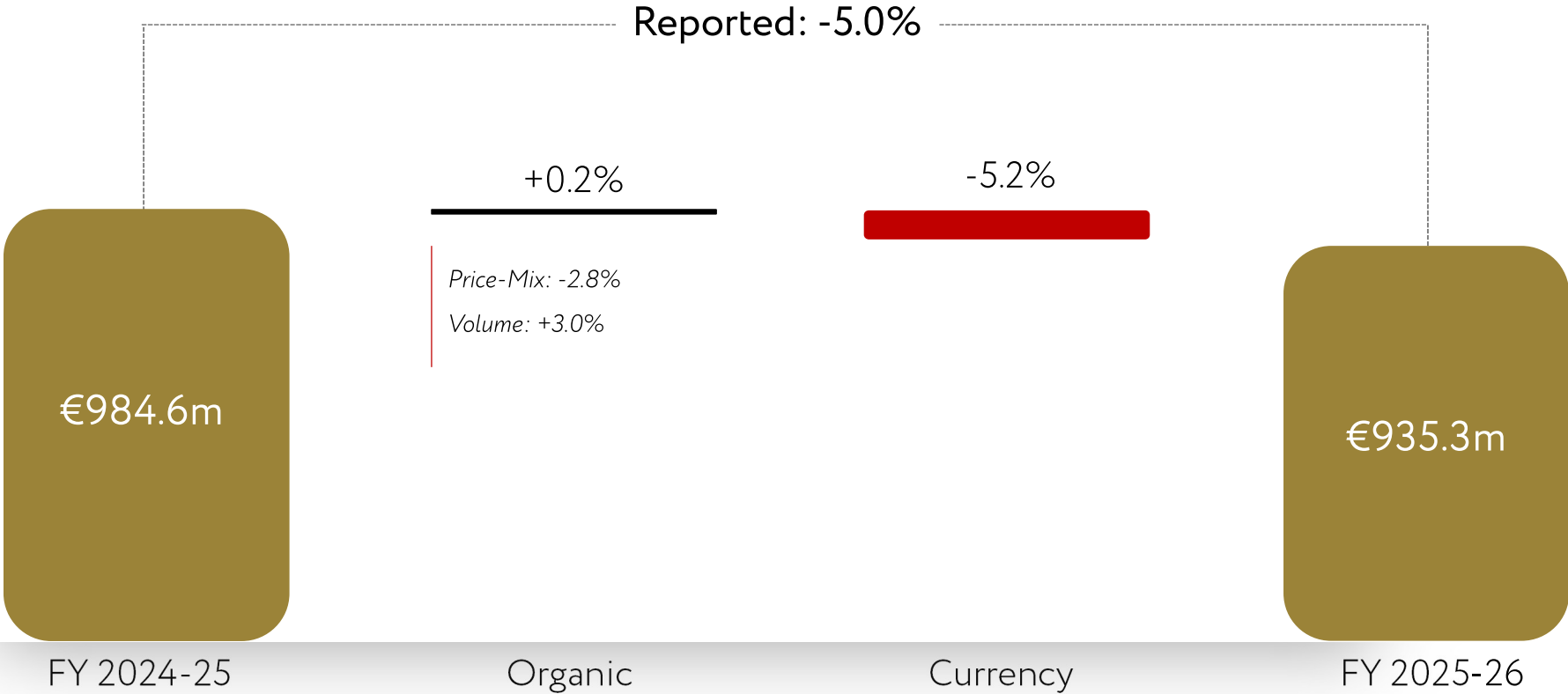
Slightly
Up*
vs LY



Collaboration with artist Xue Song for CNY campaign

(*^o) Value depletions (YoY) on a comparable basis (i.e. excluding any positive calendar effects)

FY 2025-26 - Group Sales Bridge



FY 2025-26 – Organic Sales by Region

Americas
+7.2% YoY

down by high-teens vs. 2019-20

US

Up by Low to MSD % in Q4, mostly driven by L&S, despite high base of comparison

Inventories at end of March

Slight improvement vs Q3

At 4 months

FY value depletions

Down by MSD % YoY

Down by MSD % in Q4 (down by LSD % in volume)

Canada

Sales down by very strong DD % in Q4, impacted by some phasing effects & destocking

Latin America

Sales up by low to MSD % in Q4, mostly led by Cognac

39%
of sales

APAC

-4.3% YoY

up by high-teens vs. 2019-20

China

Sales were up by very strong DD % in Q4, helped by low comps, positive CNY calendar effects (+12 pts in Q4 at APAC level) despite persistent soft consumer confidence and regulatory restrictions consumption

CNY depletions proved resilient

(on a comparable basis)

Inventories at end of March

Healthy level across most brands

FY value depletions

Down by low-to-MSD % YoY (o/w up by LSD% in volume)

Up by very strong DD % in Q4

Rest of Asia

Sales were down by mid-teens in Q4, impacted by Cognac

Challenging economic environment, alongside intense promotional activity

38%
of sales

EMEA

-3.1% YoY

down by HSD% vs. 2019-20

Europe 3rd party distributors (3PD)

Sales slightly down in Q4, mostly impacted by Germany; weak consumption trends driven by macroeconomic and geopolitical context

The UK & Nordics

Sales were slightly up in Q4, mostly driven by the Nordics

UK impacted by tax rises, a tougher market and the Middle East conflict for high-end brands

Benelux & France

Sales were up by low DD % in Q4, led by Cognac and to a lesser extent L&S (particularly Luxembourg & the Netherland)

AMEI & CIS

Sales were down by DD % in Q4, impacted by a high base of comparison in Africa and to a lesser extent by the Middle East conflict

Inventories at end of March

Slight increase

FY value depletions (EMEA)

Down by MSD % YoY (o/w up by LSD% in Q4)

23%
of sales

Cognac

FY Org. Sales: -0.5% (o/w +7.8% in Volume and -8.3% in Price-Mix)

APAC
Down by MSD% YoY
Approx. +15% vs. 2019-20

54%
of sales

Mainland China was up by very strong DD % in Q4, helped by low comps and positive CNY calendar effects (+7 pts in Q4 at Cognac level). Despite a context marked by soft consumer confidence and regulatory restrictions on consumption, CNY depletions showed resilient trends (slightly up vs LY), benefiting from the continued success of RM CLUB

Macau reported a weak performance as wholesalers continue to face cash constraints; **Hong Kong** sales were up strongly, showing slightly improving underlying trends, while **Taiwan** was slightly up

Overall, FY value depletions were down by MSD % (slightly up in volume), o/w up by very strong DD % in Q4

Rest of Asia was down by very strong DD % in Q4, in a challenging economic environment

AMERICAS
Up by HSD% YoY
Approx -40% vs. 2019-20

34%
of sales

North America:

- o Sales were down by MSD % in Q4, impacted by continued destocking efforts and a high base of comparison. Depletions remain negative but showed a sequential improvement in volume (Q4 vs Q3) mainly driven by RM 1738 and XO; RM VSOP was stable vs the previous quarter, despite a slowdown in the category

- o Q4 US value depletions: down by Mid-to-HSD % (o/w down by low-to-MSD% in volume)

	Volume depletion trends to March 2026	vs. March 2025 (vs. LY)			vs. March 2020 (vs. 6Y)		
		3M	6M	12M	3M	6M	12M
US	Market (source Nielsen)*	-2.9%	-5.0%	-5.1%	n.a	n.a	n.a
	Market (source NABCA)	-7.3%	-8.1%	-8.0%	-29.3%	-30.0%	-33.9%
	Market (source NABCA/Discuss)	-5.4%	-6.6%	-9.1%	-41.1%	-41.9%	-43.3%
	RC Cognac in Volume (source Company)	-4.0%	-6.2%	-6.2%	-41.3%	-40.3%	-39.9%

Price-Mix:
-3 pts YoY
+9 pts vs. 19-20
12m basis
ended March 26

Latin America: sales up by very strong DD % in Q4 driven by RM VSOP and RM XO

EMEA
Down by LSD% YoY
Approx -40% vs. 2019-20

12%
of sales

EMEA sales were up by LSD % in Q4

- o **The UK & Nordics** were up by mid-to-HSD % in Q4, driven by RM VSOP and RM 1738, with market share gains and new listings

- o **Europe 3PD** was up by very strong DD % in Q4, including some positive phasing and calendar effects

- o **AMEI & CIS** were down by strong DD %, impacted by high comps in Africa and the Middle East conflict, while **Benelux & France** were up by very strong DD %

EMEA FY value depletions: down by mid-to-HSD % (but up by strong DD% in Q4)

(*) Change of scope in analysis - not comparable to 2019

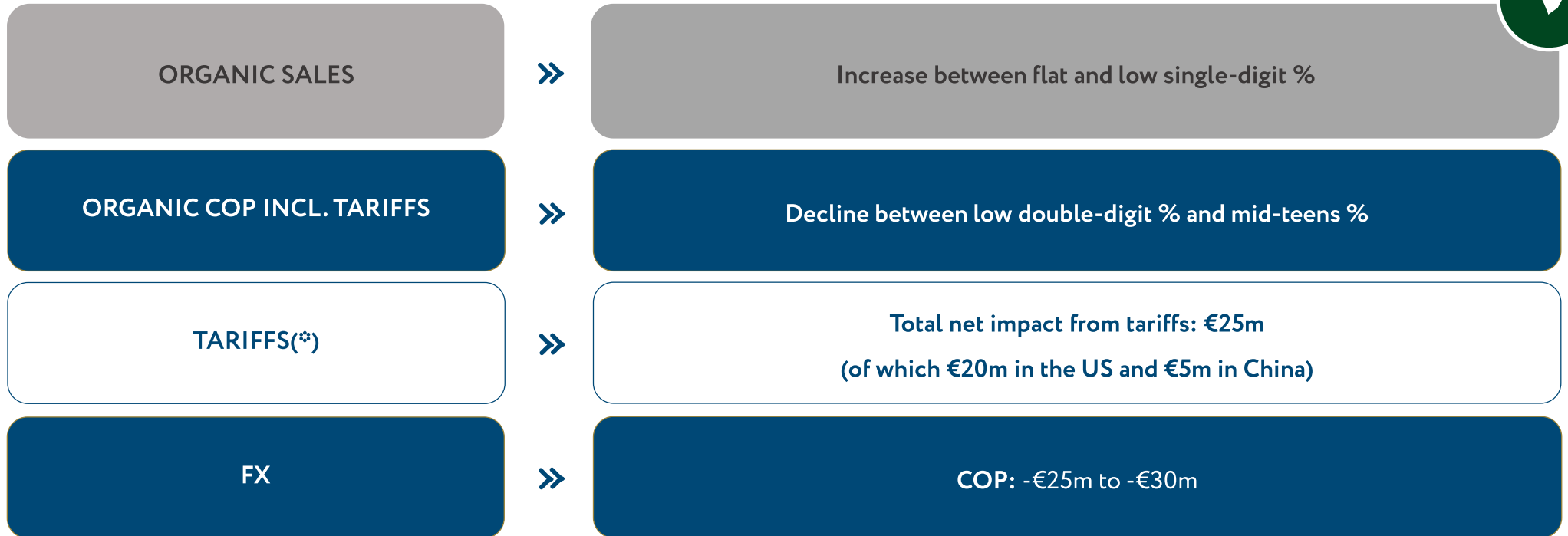
Liqueurs & Spirits

FY Org. Sales: +2.8% (o/w +2.6% in Volume and +0.2% in Price-Mix)

<p>AMERICAS</p> <p>Up by MSD % YoY > +40% vs. 2019-20</p> <p>47% of sales</p>	<p>North America:</p> <ul style="list-style-type: none"> Sales up by MSD % in Q4, particularly driven by Cointreau, The Botanist and Bruichladdich Q4 US value depletions of Cointreau and The Botanist were up by LSD % <table border="1" data-bbox="515 558 1881 766"> <thead> <tr> <th rowspan="2">US</th> <th rowspan="2">Volume depletion trends to March 2026</th> <th colspan="3">vs. March 2025 (vs. LY)</th> <th colspan="3">vs. March 2020 (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></td> <td>Market (source Nielsen)*</td> <td>-0.8%</td> <td>-3.0%</td> <td>-1.4%</td> <td>n.a</td> <td>n.a</td> <td>n.a</td> </tr> <tr> <td></td> <td>Market (source NABCA)</td> <td>-2.1%</td> <td>-2.5%</td> <td>-2.3%</td> <td>-3.6%</td> <td>-4.2%</td> <td>-3.1%</td> </tr> <tr> <td></td> <td>Market (source NABCA/Discuss)</td> <td>-1.4%</td> <td>-3.6%</td> <td>-1.9%</td> <td>-13.7%</td> <td>-14.7%</td> <td>-13.4%</td> </tr> <tr> <td></td> <td>Cointreau in Volume (Source Company)</td> <td>3.1%</td> <td>2.6%</td> <td>2.4%</td> <td>52.6%</td> <td>57.6%</td> <td>60.3%</td> </tr> </tbody> </table> <p>Price-Mix: -2 pts YoY +15 pts vs. 19-20 12m basis ended March 26</p> <p>Latin America: down by low DD % in sales in Q4</p>	US	Volume depletion trends to March 2026	vs. March 2025 (vs. LY)			vs. March 2020 (vs. 6Y)			3M	6M	12M	3M	6M	12M		Market (source Nielsen)*	-0.8%	-3.0%	-1.4%	n.a	n.a	n.a		Market (source NABCA)	-2.1%	-2.5%	-2.3%	-3.6%	-4.2%	-3.1%		Market (source NABCA/Discuss)	-1.4%	-3.6%	-1.9%	-13.7%	-14.7%	-13.4%		Cointreau in Volume (Source Company)	3.1%	2.6%	2.4%	52.6%	57.6%	60.3%
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<p>EMEA</p> <p>Flat YoY > +25% vs. 2019-20</p> <p>40% of sales</p>	<p>EMEA sales were down by mid-to-HSD % in Q4, following a strong quarter in Q3 (phasing effects)</p> <ul style="list-style-type: none"> The UK & Nordics were up by low-to-MSD % in Q4, led by Cointreau, Bruichladdich and The Botanist, reflecting new listings and greater pricing agility Europe 3PD was down by mid-teens in Q4, primarily affected by Germany and Greece Benelux & France were up by MSD % in Q4 while AMEI & CIS were down by DD % EMEA FY value depletions were down by Low-to-MSD% 																																														
<p>APAC</p> <p>Up by MSD % YoY > +55% vs. 2019-20</p> <p>13% of sales</p>	<ul style="list-style-type: none"> China: up by very strong DD % in Q4, driven by Bruichladdich and to a lesser extent Cointreau; FY value depletions were down by HSD % Rest of Asia: up by LSD % in Q4 supported by Japan (Bruichladdich and Cointreau) while Australia and New Zealand faced tough economic & geopolitical market conditions 																																														

(*) Change of scope in analysis - not comparable with 2019

2025-26 COP guidance confirmed



(*) 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
DE BRILLET



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>	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%
Total	245.8	254.1	-3.3%	+2.8%

<i>In €m</i>	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%
Total	735.4	787.8	-6.6%	-1.9%

<i>In €m</i>	Q4 25/26	Q4 24/25	Reported %	Organic %
Cognac	123.2	114.6	+7.5%	+15.5%
Liqueurs & Spirits	73.0	78.3	-6.7%	-0.1%
Subtotal: Group Brands	196.2	192.9	+1.7%	+9.2%
Partner Brands	3.7	3.9	-6.8%	-6.1%
Total	199.9	196.8	+1.6%	+8.9%

Organic sales growth: at constant exchange rates & scope

Quarterly sales by division

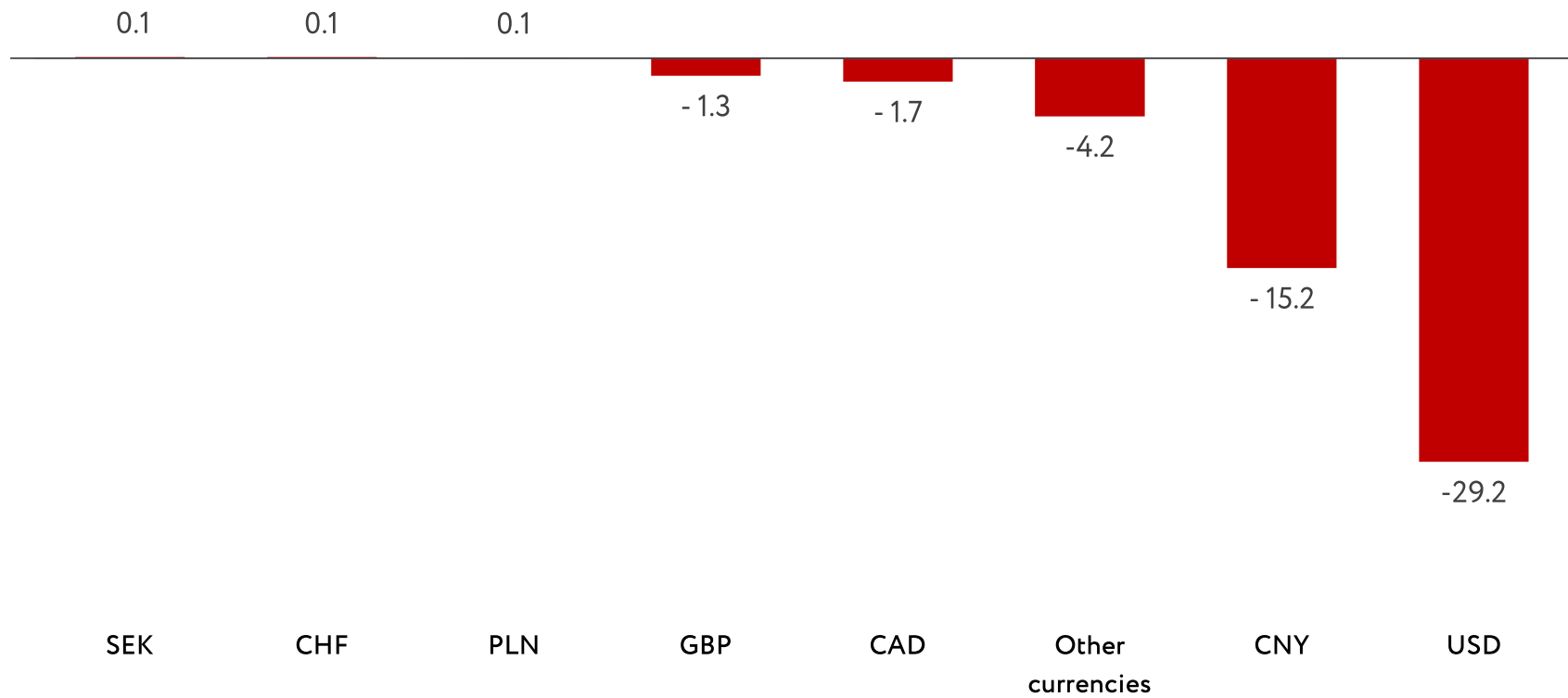
<i>In €m</i>	H2 25/26	H2 24/25	Reported %	Organic %
Cognac	273.4	270.3	+1.1%	+8.4%
Liqueurs & Spirits	163.4	170.8	-4.4%	+1.5%
Subtotal: Group Brands	436.8	441.1	-1.0%	+5.7%
Partner Brands	8.9	9.8	-8.9%	-8.0%
Total	445.7	450.9	-1.2%	+5.4%

<i>In €m</i>	FY 25/26	FY 24/25	Reported %	Organic %
Cognac	573.6	611.8	-6.2%	-0.5%
Liqueurs & Spirits	346.1	352.6	-1.8%	+2.8%
Subtotal: Group Brands	919.7	964.3	-4.6%	+0.7%
Partner Brands	15.6	20.3	-22.9%	-22.4%
Total	935.3	984.6	-5.0%	+0.2%

Key currency impacts on FY 2025-26 sales

Total currency impact: -€51.4m

(In €m)



Upcoming financial publications

June 4, 2026

2025-26 FY Results

July 21, 2026

Shareholders' meeting

July 29, 2026

2026-27 Q1 Sales





RÉMY COINTREAU

SPICY
SPICY
SPICY

SPECIAL
EDITION



ORANGE LIQUEUR SPICED UP WITH
NATURAL CHILI FLAVOURS

Q&A