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# CONSOLIDATED FINANCIAL STATEMENTS OF THE RÉMY COINTREAU GROUP AT 31 MARCH 2026


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# 5.1 CONSOLIDATED INCOME STATEMENT

| *(In € millions)* | Notes | 2026 | 2025 |
|---|---|---|---|
| **Sales** | 15 | **935.3** | **984.6** |
| Cost of sales | | (319.5) | (289.8) |
| **Gross margin** | | **615.8** | **694.8** |
| Distribution and administrative expenses | 16 | (461.6) | (483.2) |
| Miscellaneous income | | 11.2 | 5.4 |
| **Current operating profit** | 15 | **165.4** | **217.0** |
| Other non-current income/(expense) | 18 | (13.9) | (6.0) |
| **Operating profit** | | **151.5** | **211.0** |
| Net borrowing cost | | (33.6) | (33.7) |
| Other financial income/(expense) | | (8.4) | (8.9) |
| **Net financial income/(expense)** | 19 | **(42.1)** | **(42.6)** |
| **Profit before tax and share of profit of associates** | | **109.4** | **168.4** |
| Income tax | 20 | (31.4) | (48.2) |
| Share of profit of associates | 5 | 0.4 | 0.5 |
| **Net profit** | | **78.5** | **120.7** |
| of which | | | |
| ▪ attributable to owners of the parent | | 78.7 | 121.2 |
| ▪ attributable to non-controlling interests | | (0.2) | (0.5) |
| **Net earnings per share** | | | |
| ▪ basic | | 1.51 | 2.36 |
| ▪ diluted | | 1.50 | 2.34 |
| **Number of shares used for the calculation** | | | |
| ▪ basic | 10.2 | 52,127,219 | 51,415,283 |
| ▪ diluted | 10.2 | 52,467,901 | 51,803,143 |

# 5.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| *(In € millions)* | 2026 | 2025 |
|---|---|---|
| **Net profit for the period** | **78.5** | **120.7** |
| **Non-recyclable items** | | |
| Actuarial difference on pension commitments | (0.2) | 1.2 |
| Securities at fair value through comprehensive income | (3.2) | 1.0 |
| Related tax effect | 0.1 | (0.2) |
| **Recyclable items** | | |
| Movement in translation differences | (11.9) | 1.6 |
| Movement in the value of hedging instruments | (3.5) | (4.4) |
| Related tax effect | 0.9 | 1.1 |
| **Other comprehensive income** | **(17.8)** | **0.4** |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | **60.7** | **121.1** |
| Of which: | | |
| ▪ attributable to owners of the parent | 60.9 | 121.8 |
| ▪ attributable to non-controlling interests | (0.2) | (0.6) |

# 5.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| *(In € millions)* | Notes | 2026 | 2025 |
|---|---|---|---|
| Goodwill and other intangible assets | 2 | 498.8 | 503.5 |
| Right-of-use assets (IFRS 16) | 3 | 24.0 | 32.3 |
| Property, plant and equipment | 4 | 452.4 | 464.4 |
| Investments in associates | 5 | 1.8 | 1.9 |
| Other financial assets | 6 | 16.9 | 16.8 |
| Deferred taxation | 20 | 29.9 | 21.3 |
| **Non-current assets** | | **1,023.9** | **1,040.2** |
| Inventories | 7 | 2,168.4 | 2,105.6 |
| Trade and other receivables | 8 | 170.5 | 187.5 |
| Income tax receivables | 20 | 11.2 | 2.7 |
| Derivatives | 14 | 4.0 | 5.2 |
| Cash and cash equivalents | 9 | 78.0 | 83.1 |
| **Current assets** | | **2,432.0** | **2,384.0** |
| **TOTAL ASSETS** | | **3,455.9** | **3,424.2** |
| Share capital | | 84.1 | 83.5 |
| Share premium | | 901.5 | 883.1 |
| Treasury shares | | (37.6) | (43.4) |
| Consolidated reserves and net profit for the period | | 958.2 | 972.1 |
| Translation differences | | 22.6 | 34.4 |
| **Equity – attributable to the owners of the parent** | | **1,928.9** | **1,929.7** |
| Non-controlling interests | | 0.8 | (0.4) |
| **Equity** | 10 | **1,929.6** | **1,929.3** |
| Long-term financial debt | 11 | 684.5 | 562.5 |
| Provision for employee benefits | | 15.8 | 18.0 |
| Non-current provisions for liabilities and charges | 12 | 0.6 | 0.7 |
| Deferred taxation | 20 | 54.7 | 48.7 |
| **Non-current liabilities** | | **755.5** | **629.9** |
| Current financial debt and accrued interest charge | 11 | 83.8 | 196.1 |
| Trade and other payables | 13 | 656.0 | 639.1 |
| Income tax payables | 20 | 19.4 | 22.2 |
| Current provisions for liabilities and charges | 12 | 7.7 | 6.7 |
| Derivatives | 14 | 3.8 | 0.9 |
| **Current liabilities** | | **770.8** | **865.0** |
| **TOTAL EQUITY AND LIABILITIES** | | **3,455.9** | **3,424.2** |

# 5.4 CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

| *(In € millions)* | Share capital and premiums | Treasury shares | Reserves and net profit | Translation differences | Other comprehensive income | Attributable to: owners of the parent company | Attributable to: non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|
| **AT 31 MARCH 2024** | **905.7** | **(47.0)** | **964.7** | **32.7** | **(10.8)** | **1,845.3** | **0.3** | **1,845.6** |
| Net profit | - | - | 121.2 | - | - | **121.2** | (0.5) | **120.7** |
| Other comprehensive income | - | - | - | 1.7 | (1.2) | **0.6** | (0.2) | **0.4** |
| Expenses related to stock option and similar plans | - | - | 4.1 | - | - | **4.1** | - | **4.1** |
| Dividends | - | - | (101.9) | - | - | **(101.9)** | - | **(101.9)** |
| Capital increase | 60.9 | - | - | - | - | **60.9** | - | **60.9** |
| Movements in treasury shares | - | 3.7 | (3.7) | - | - | **-** | - | **-** |
| Other movements | - | - | (0.5) | - | - | **(0.5)** | - | **(0.5)** |
| **AT 31 MARCH 2025** | **966.6** | **(43.4)** | **984.0** | **34.4** | **(11.9)** | **1,929.7** | **(0.4)** | **1,929.3** |
| Net profit | - | - | 78.7 | - | - | **78.7** | (0.2) | **78.5** |
| Other comprehensive income | - | - | - | (11.8) | (5.9) | **(17.8)** | (0.0) | **(17.8)** |
| Expenses related to stock option and similar plans | - | - | (0.4) | - | - | **(0.4)** | - | **(0.4)** |
| Dividends | - | - | (77.9) | - | - | **(77.9)** | - | **(77.9)** |
| Capital increase | 19.0 | - | - | - | - | **19.0** | - | **19.0** |
| Movements in treasury shares | - | 5.8 | (5.8) | - | - | **-** | - | **-** |
| Other movements | - | - | (2.5) | - | - | **(2.5)** | 1.4 | **(1.2)** |
| **AT 31 MARCH 2026** | **985.6** | **(37.6)** | **976.1** | **22.6** | **(17.9)** | **1,928.9** | **0.8** | **1,929.6** |

# 5.5 CONSOLIDATED STATEMENT OF CASH FLOWS

| *(In € millions)* | Notes | 2026 | 2025 |
|---|---|---|---|
| Current operating profit | 15 | 165.4 | 217.0 |
| Depreciation and amortisation | 2/3/4 | 46.1 | 46.8 |
| Share-based payments | 10 | (0.4) | 4.1 |
| Dividends received from associates | 5 | 0.5 | - |
| **EBITDA** | | **211.6** | **267.8** |
| Change in inventories | 22 | (79.4) | (136.4) |
| Change in trade receivables | 22 | (4.4) | 30.5 |
| Change in trade payables | 22 | 6.9 | (36.8) |
| Change in other receivables and payables | 22 | 37.1 | 11.0 |
| **Change in working capital** | | **(39.8)** | **(131.7)** |
| **Net cash flow from operations** | | **171.8** | **136.1** |
| Net outflow from other non-current income/(expense) | 18 | (4.3) | (8.4) |
| Net outflow from financial income/(expense)* | 19 | (30.0) | (37.4) |
| Net outflow from income tax | 20 | (46.7) | (19.9) |
| **Other operating cash flows** | | **(80.9)** | **(65.7)** |
| **Net cash flow from operating activities** | | **90.9** | **70.4** |
| Purchase of operating investments | 2/4 | (37.0) | (51.2) |
| Purchase of equity investments | | (4.1) | (1.0) |
| Proceeds from sale of non-current assets | | 0.7 | 0.2 |
| Cash flow from other financial assets | 6 | (0.1) | 3.6 |
| **Net cash flow from investment activities** | | **(40.5)** | **(48.4)** |
| Capital increase | | - | - |
| Treasury shares | 10 | - | - |
| Increase in financial debt | 11 | 199.3 | 114.7 |
| Repayment of financial debt | 11 | (193.9) | (105.6) |
| Dividends paid in cash | 10 | (58.8) | (41.0) |
| **Net cash flow from financing activities** | | **(53.4)** | **(31.9)** |
| Translation differences on cash and cash equivalents | | (2.2) | 0.0 |
| **Change in cash and cash equivalents** | | **(5.2)** | **(9.8)** |
| **Cash and cash equivalents at start of period** | 9 | **83.1** | **93.0** |
| **Cash and cash equivalents at end of period** | 9 | **78.0** | **83.1** |

* Interest paid for the period to 31 March 2026 was €30.1 million (March 2025: €34.0 million)

# 5.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### Introduction

Rémy Cointreau is a société anonyme (French public limited company) with a single Board of Directors subject to French legislation and in particular the French Commercial Code. Rémy Cointreau shares are listed on Euronext Paris.

The consolidated financial statements presented below were approved by the Board of Directors on 3 June 2026. They will be submitted for shareholder approval at the Shareholders' Meeting on 21 July 2026.

## NOTE 1 Accounting policies

Rémy Cointreau's financial year runs from 1 April to 31 March. The consolidated financial statements are presented in millions of euros.

In accordance with European Regulation (EC) No. 1606/2002 of 19 July 2002, Rémy Cointreau Group's consolidated financial statements are prepared in accordance with the international accounting standards applicable within the European Union as of 31 March 2026.

The accounting policies applied in the preparation of the consolidated financial statements for the period ended 31 March 2026 comply with the International Financial Reporting Standards, as adopted by the European Union. These standards can be consulted on the European Commission website at: www.eur-lex.europa.eu

### Changes to the accounting basis compared with the previous financial year

The accounting policies and principles applied in the preparation of the financial statements are the same as those applied in the consolidated financial statements for the financial year ended 31 March 2025, except for mandatory changes to standards applicable as from 1 April 2025.

One new amendment to IFRS, as adopted by the European Union, is mandatory with effect from 1 January 2025, namely the amendment to IAS 21 - Lack of exchangeability - which sets out the situations in which a foreign currency is exchangeable and clarifies how the exchange rate is to determined when exchangeability is lacking.

Changes in IFRS standards and IFRS IC decisions in the financial year did not have a material impact on the consolidated financial statements of the Rémy Cointreau group.

IFRS 18 "Presentation and disclosure in financial statements", adopted by the European Union, will be mandatory for the Rémy Cointreau group in the 2027-28 financial year. It will be applied retrospectively and the comparative figures for the 2026-27 financial year will be restated.

IFRS 18 will replace IAS 1 "Presentation of financial statements" and amend IAS 7 "Statement of cash flows" and IAS 8 "Accounting policies, changes in accounting estimates and errors". Its aims include improving income statement comparability by prescribing a new presentation for the income statement, including three new income and expense subtotals for "Operating", "Investing" and "Financing". The Rémy Cointreau group has begun work on implementing this standard. The Group does not intend to apply IFRS 18 early.

### Note 1.1 International tax reform – Pillar 2

The impacts of applying the Pillar 2 international tax reform were not material for the period ended 31 March 2026.

### Note 1.2 Impact of climate change

Rémy Cointreau Group is exposed to the impact of climate change on the land it depends on for its supplies (oranges, sugar cane, grapes, cereals, beets) and on the availability of water and other resources. This topic is discussed in detail in Chapter 1.5.1 of the Sustainability Report. A study carried out by Axa Climate examined the impact of global warming on 93 growing areas between now and 2050 under two scenarios. The studies do not consider the effects of any risk mitigation efforts. Moreover, the financial impact of these risks cannot easily be modelled. The financial statements for the period are not affected by these risks, except to the extent that they include capital and operating expenditure for the Group's environment strategy. The same applies to the forecasts used for the asset impairment tests.

### Note 1.3 Use of estimates

The preparation of financial statements in accordance with International Financial Reporting Standards requires the use of estimates and assumptions that have a bearing on the amounts reported in the financial statements and whose subsequent revision could affect future results. This is particularly the case in respect of the items described below.

#### Asset impairment tests

When required by standards or circumstances, the Group regularly uses discounted future cash flow calculations and/or market values of comparable assets for impairment tests performed on the carrying amount of intangible assets with an indefinite useful life. The underlying parameters of such calculations are subject to assumptions, the future evolution of which may lead to significant changes in subsequent values.

#### Provisions for liabilities and charges

The recognition of provisions, generally intended to cover compensation payable in the event of litigation with third parties, requires the Group's management to estimate the level of probability associated with this risk and also the outcome of negotiations, transactions and legal proceedings that are or may be conducted with the third parties concerned.

#### Pension commitments and other post-employment benefits

The valuation of these obligations is determined by the use of actuarial methods involving assumptions in respect of the discount rate, expected return on plan assets, salary increases, life expectancy, etc. Given the long-term nature of these obligations, any changes to these assumptions may have a material impact on the valuation. Changes in the retirement age assumptions in France, made in the

light of the 2023 reform, did not have a material impact.

### Derivatives

Derivatives held by the Group in connection with its ordinary activities, mainly in the form of options, are valued using the methods prevailing in the financial markets. Note that these valuations are based on market data as at the reporting date. These values may fluctuate rapidly due to the constant changes in the financial markets.

## Note 1.4 Consolidation methods

Rémy Cointreau is the consolidating company.

The financial statements of the companies under the exclusive control of Rémy Cointreau are fully consolidated. An investor controls an issuing entity when it is exposed, or has rights, to variable returns from its involvement with the issuing entity and it has the ability to affect those returns through its power over the entity. Thus, an investor controls an issuing entity if, and only if, all the conditions below are met:

- it holds power over the issuing entity;
- it is exposed, or has rights, to variable returns from its involvement with the issuing entity (for special purpose entities, see also note **1.9**);
- it has the ability to use its power over the issuing entity to affect the amount of the investor's returns.

Equity investments in companies over which the Group exercises significant influence (associates) are accounted for using the equity method. Significant influence is presumed to exist when the parent company holds, directly or indirectly, 20% or more of the voting rights in the Company, unless it is clearly shown that this is not the case.

Consolidated companies prepare their financial statements in accordance with generally accepted accounting principles in their country. Where necessary, adjustments are made to these financial statements to bring their accounting policies and principles in line with those used by the Group.

All significant transactions between consolidated companies as well as intra-Group gains and losses are eliminated on consolidation.

## Note 1.5 Translation of the financial statements of foreign subsidiaries

The consolidated financial statements of the Rémy Cointreau Group are presented in euros, the functional currency of Rémy Cointreau SA.

The statements of financial position of subsidiaries whose functional currency is not the euro are translated at the closing exchange rate. The income statements and statements of cash flows are translated at the average exchange rate for the financial year. Any translation differences are recognised through other comprehensive income and disclosed in equity under "Translation differences" until the sale or liquidation of the subsidiary concerned.

## Note 1.6 Foreign currency transactions

In relation to each entity, transactions denominated in currencies other than the functional currency are recorded in the functional currency using the exchange rate applicable on the date of transaction. At the end of each period, monetary assets and liabilities denominated in foreign currencies are revalued at the closing exchange rate. The resulting differences are recognised in either operating profit or net financial income/(expense) depending on the nature of the underlying transactions.

By way of exception, revaluation differences relating to transactions classified as net investment hedges are recognised through other comprehensive income and disclosed in equity under "Translation differences".

As a general rule, distribution subsidiaries invoice their customers in the functional currency of the customer and make purchases from production subsidiaries in their own functional currency (not in the functional currency of the production company). The majority of the Group's production subsidiaries are located in the euro zone, while the euro represents less than 15% of its sales. As a result, production subsidiaries and some distribution subsidiaries are significantly exposed to changes in foreign exchange rates.

The Group manages this risk, and other similar risks associated with the financing of its "non euro" subsidiaries, centrally through the use of derivatives which are recognised in accordance with IFRS 9. The hedging instruments are concluded on a rolling 18-month basis. At the end of each period, the Group may hold a portfolio of instruments intended to hedge the cash flows of subsequent years. Over the course of the financial year, the instruments held at the start of the year reach maturity.

The effects of remeasuring foreign currency derivatives at the end of each period are mainly recognised through other comprehensive income, in accordance with IFRS 9. Such remeasurements are based on the closing exchange rate for each currency and have no bearing on the gain or loss that will actually be realised when the instruments mature.

The actual gains or losses realised when hedging instruments mature are recorded in either gross profit or net financial income/(expense) depending on the type of cash flows hedged (trading or financial).

## Note 1.7 Business combinations and goodwill

Goodwill represents the difference between the cost of acquisition of the businesses and the fair value of identifiable assets and liabilities at the date of acquisition.

In accordance with IFRS 3 "Business combinations", goodwill is not amortised but is subject to impairment testing at least annually and as soon as there is any indication of a decrease in value. For the purpose of this testing, goodwill is broken down by cash generating unit (CGU).

Costs related to an acquisition are recognised in profit or loss in the period in which the costs are incurred and the services received. They are disclosed in "Other operating income/(expense)" in the consolidated income statement and in "Net cash flow from investment activities" in the consolidated statement of cash flows.

## Note 1.8 Definitions of certain indicators

### A) Sales

Sales include wholesale and retail trading of finished goods, mainly in relation to branded wines and spirits marketed by the Group.

These sales are recognised when control has been transferred to the customer, which generally occurs on shipment.

These amounts are stated net of any provisions for discounts, rebates and other forms of trade agreements that result in the customer ultimately paying a lower price for the goods.

In all countries where the Group operates, sales are subject to various duties, some of which are specific to wines and spirits. These duties are calculated and collected in different ways, depending on their nature and on the countries in which they are levied.

Generally, the Group's reported sales are shown net of all duties for which the Group functions as an agent of the tax authority.

Taxes on the wines and spirits sector are intended to be borne by the end consumer of the products, regardless of which intermediary is required to account for them to the tax authorities in the country of sale. They often account for a very large portion of the price the consumer pays. For all such taxes, the Group always considers itself to act as an agent collecting the tax on the tax authority's behalf. Details of the total amount of taxes and duties excluded from reported sales are provided in note **15**.

VAT and similar taxes are always excluded from reported sales.

### B) Current operating profit, operating profit, net profit from discontinued operations

Current operating profit comprises all elements relating to the Group's activities with the exception of:

- the operating profit or loss from operations classified as discontinued operations in accordance with IFRS 5. The corresponding operating profit or loss is reclassified to the item "Net profit from discontinued operations" together with other items of income and expense relating to these activities;
- items that, given their nature, frequency and materiality, cannot be considered as part of the Group's ordinary activities and which affect year-on-year comparisons. They include notably impairment provisions recognised as a result of impairment tests in respect of brands and other non-current assets (see note **2**), provisions for restructuring and litigation, and significant gains or losses on disposals of assets other than those relating to operations that have been, or are to be, discontinued.

### C) Earnings before interest, tax, depreciation and amortisation (EBITDA)

This aggregate, which is used in the calculation of certain ratios, is calculated as follows: current operating profit + depreciation and amortisation expenses on intangible assets and property, plant and equipment for the period + expenses relating to stock option and similar plans + dividends paid by associates during the period.

### D) Net debt

This aggregate, which is used in the calculation of certain ratios, is calculated as follows: non-current financial debt + current financial debt and accrued interest – cash and cash equivalents. Debt includes lease liabilities as reported under IFRS 16 and debt related to commitments to purchase the securities of non-controlling shareholders.

## Note 1.9 Consolidation of inventories of cooperatives

Since 1 April 2003, the Rémy Cointreau Group has fully consolidated the Alliance Fine Champagne (AFC) cooperative as a special purpose entity, in respect of the scope of operations relating to Rémy Cointreau.

This consolidation is reflected by the recognition in the consolidated statement of financial position of the inventories that AFC holds and intends to deliver to Rémy Cointreau. These inventories include inventories held by the distillers in connection with multi-year supply agreements. Corresponding entries are included in financial debt and trade payables. The resulting finance costs are also included in the Rémy Cointreau Group's borrowing cost.

## NOTE 2 Goodwill and other intangible assets

With the exception of software licences, "Goodwill and other intangible assets" mainly comprises the value of intangible assets identified when acquisitions are made by the Group, i.e. goodwill and brands.

Expenditure incurred to create new brands or to develop existing brands and all expenses relating to the registration and legal protection of brands are systematically recognised in the income statement for the period in which they are incurred.

Pursuant to IAS 38 "Intangible assets", advertising and promotional expenses are recorded as expenses in the period in which they are incurred.

The Rémy Cointreau Group does not capitalise any research or development costs.

When acquisitions are made, goodwill is allocated to the cash-generating units (CGUs) that are expected to benefit from the synergies of the business combination. The CGU structure defined by the Group reflects the organisation of its brand portfolio.

Goodwill and brands recognised as assets by the Rémy Cointreau Group are considered to have an indefinite useful life and are not amortised. Impairment tests are performed on these assets at least once a year, and whenever an indication of impairment is identified.

Brands are primarily tested within the CGU to which they are attached. If this test indicates an impairment loss, the brands are then tested separately using methods such as the royalties method or excess profits method.

If the net carrying amount of the assets is greater than the higher of their value in use and their fair value less costs to sell, the amount of the difference is recognised as an impairment under "other non-current income/(expense)". Details of how the impairment tests are performed are set out below.

Other intangible assets (software licences and internally developed software) are amortised over periods ranging from three and seven years.

**Impairment tests on assets with an indefinite useful life**

Value in use is the discounted value of the expected cash flows from the use of an asset or cash-generating unit.

Fair value less costs to sell is the amount that would be obtained from the disposal of the asset less the costs of disposal.

In accordance with IAS 36, assets are grouped into the appropriate cash generating units (CGUs) for the purposes of these tests. In the Rémy Cointreau Group, the CGUs reflect the legal structure of the entities that own and utilise the brands.

Cash flows are determined separately for each CGU. If an impairment loss is identified at CGU level, it is allocated in the first instance to goodwill. Impairments charged to goodwill are permanent and cannot be reversed later on.

Value in use is determined from projections of future cash flows taken from medium-term planning. The planning period depends upon the specific features of each business but will not exceed 12 years. Cash flow projections are discounted based on the weighted average cost of capital. The calculation includes a terminal value estimated by extrapolating the normative cash flow at the end of the last explicit forecasting period, based on the perpetual growth rate.

If the value in use of the CGU is lower than its net carrying amount, then the CGU's fair value less costs to sell is determined using revenue, EBIT or EBITDA multiples from recent transactions for similar assets, supplemented where necessary by comparable approaches using P/E multiples based on quoted prices.

All impairment testing is carried out by independent experts.

| *(In € millions)* | Goodwill | Brands | Distribution rights | Other | Total |
|---|---|---|---|---|---|
| **Gross value at 31 March 2025** | **54.4** | **518.0** | **4.0** | **76.6** | **653.0** |
| Acquisitions | - | 0.1 | - | 3.3 | 3.4 |
| Disposals, items scrapped | - | - | - | (0.1) | (0.1) |
| Other changes | - | - | - | 0.1 | 0.1 |
| Translation differences | (2.5) | (1.8) | (0.2) | (0.6) | (5.2) |
| **Gross value at 31 March 2026** | **51.8** | **516.4** | **3.8** | **79.5** | **651.4** |
| **Accumulated amortisation and impairment at 31 March 2025** | **29.2** | **61.6** | **4.0** | **54.7** | **149.5** |
| Increase | - | - | - | 6.1 | 6.1 |
| Disposals, items scrapped | - | - | - | (0.0) | (0.0) |
| Translation differences | (1.7) | (0.6) | (0.2) | (0.5) | (3.0) |
| **Accumulated amortisation and impairment at 31 March 2026** | **27.6** | **61.0** | **3.7** | **60.3** | **152.6** |
| **Net carrying amount at 31 March 2025** | **25.1** | **456.4** | **0.0** | **21.9** | **503.5** |
| **Net carrying amount at 31 March 2026** | **24.3** | **455.3** | **0.0** | **19.2** | **498.8** |

Impairment of goodwill: Westland €25.1 million, Mount Gay €2.0 million and Le Domaine des Hautes Glaces €0.5 million.
Brand impairment: Metaxa €45.0 million, Mount Gay €7.8 million, other secondary brands €8.2 million.

"Other" mainly includes software acquired and developed internally.

### Impairment tests on intangible assets with an indefinite useful life

The methods and financial parameters used to calculate value in use for the purpose of the impairment tests are shown below:

| CGU | Sector | Goodwill | Brand | Post-tax discount rate 2026 | Post-tax discount rate 2025 | Terminal growth rate 2026 | Terminal growth rate 2025 |
|---|---|---|---|---|---|---|---|
| Rémy Martin | Cognac | No | Yes | 8.1% | 8.0% | 1.8% | 1.8% |
| Cointreau | Liqueurs & Spirits | No | Yes | 8.2% | 8.0% | 1.8% | 1.8% |
| Metaxa | Liqueurs & Spirits | No | Yes | 9.1% | 8.7% | 1.8% | 1.8% |
| Bruichladdich | Liqueurs & Spirits | Yes | Yes | 10.8% | 10.6% | 2.0% | 2.0% |
| Westland | Liqueurs & Spirits | No | Yes | 10.4% | 10.0% | 2.2% | 2.1% |
| Telmont | Liqueurs & Spirits | Yes | Yes | 8.6% | 8.4% | 1.8% | 1.8% |

The net value of intangible assets with indefinite lifespans by sector is detailed as follows:

| *(In € millions)* | 2026 | 2025 |
|---|---|---|
| Cognac | 236.3 | 236.3 |
| Liqueurs & Spirits | 243.4 | 245.2 |
| **TOTAL** | **479.7** | **481.5** |

All Group brands actively limit their environmental impacts. The capital and operating expenditure expected for this purpose is included in the projected cash flows used in the tests. The amounts concerned are limited. Climate change impacts and risks, such as the potential scarcity of raw materials for the Group's products, are not taken into account. Studies that have been performed (for details, see the Rémy Cointreau Group Sustainability Report) have not pointed to any quantifiable risks over the business plan period. These studies have a time horizon beyond 2050. In addition, the Group believes that its business model, which is focused on a high-end market segment rather than on constant growth in volumes, helps to mitigate this risk.

Impairment tests conducted at the 31 March 2026 year-end showed that the value of the Westland CGU was less than its net carrying amount. Testing performed on the net carrying amount of the Westland brand upheld the brand's valuation. An impairment loss was therefore charged to the other assets in the CGU (notes **4** and **7**).

Sensitivity tests were conducted on three parameters: a discount of 5-30% to the business plan forecasts (including normative values) for each CGU; a 50 bp increase in the discount rate; and a 50 bp increase in the discount rate coupled with a 50 bp decrease in the terminal growth rate. The discount used in the tests takes account of the specific features of each business model.

The tests indicated a risk of impairment for all intangible assets held by the Liqueurs & Spirits CGUs except Cointreau. The impacts are shown in the table below.

| Segment | Net carrying amount of CGUs with indication of risk | Application of 30% discount to valuation model data | 50 bp increase in discount rate | 50 bp increase in discount rate and 50 bp decrease in terminal growth rate |
|---|---|---|---|---|
| Liqueurs & Spirits | 422.4 | -44.5 | -5.0 | -8.4 |

At the reporting date, the Group considers that greater variations than those used in the sensitivity tests are not economically relevant.

# NOTE 3 Right-of-use assets – IFRS 16

Pursuant to IFRS 16, leases are recognised as right-of-use assets representing the Group's right to use the underlying asset, together with a lease liability representing the present value of lease payments. The right-of-use assets are depreciated while the lease liability is reduced by the amount of the lease charges paid during the financial year. A financial expense records the effect of the unwinding of the discount on the liability.

The discount rate used is the incremental borrowing rate of each entity at the inception date of the lease.

The discount rates range from 1.0% to 6.5% and are calculated on the basis of the entity's risk profile and the maturity of the restated lease. They include a country risk component.

The restatements mainly concern leases for offices and warehouses. The period used for the valuation of the rental obligations is the term of the lease, including any extension if the Group intends to exercise a renewal option.

## Note 3.1 Analysis of change

| *(In € millions)* | Gross amount | Depreciation | Total |
|---|---|---|---|
| **At 31 March 2025** | **58.8** | **(26.5)** | **32.3** |
| New leases and rent increases | 0.6 | - | 0.6 |
| Expired leases | (5.9) | 5.9 | - |
| Depreciation | - | (7.6) | (7.6) |
| Translation differences | (1.9) | 0.7 | (1.2) |
| **At 31 March 2026** | **51.5** | **(27.5)** | **24.0** |

Lease expenses in relation to leases with a term of less than 12 months or leases of low-value assets, and variable lease expenses not included in the lease liability, are not material.

## Note 3.2 Details by asset class

| | Carrying amount | | Depreciation expense | |
|---|---|---|---|---|
| *(In € millions)* | 2026 | 2025 | 2026 | 2025 |
| Offices | 22.4 | 29.5 | (6.7) | (7.0) |
| Warehouses and production sites | 1.3 | 2.0 | (0.5) | (0.6) |
| Other | 0.3 | 0.8 | (0.4) | (1.3) |
| **TOTAL** | **24.0** | **32.3** | **(7.6)** | **(9.0)** |

### Note 3.3 Maturity of lease liabilities

| | 2026 |
|---|---|
| Year ending 31 March 2027 | 7.1 |
| Year ending 31 March 2028 | 6.4 |
| Year ending 31 March 2029 | 3.1 |
| Year ending 31 March 2030 | 1.9 |
| Year ending 31 March 2031 | 1.7 |
| Year ending 31 March 2032 | 1.7 |
| Year ending 31 March 2033 or later | 4.0 |
| **TOTAL** | **26.0** |

## NOTE 4 Property, plant and equipment

***Gross amount***

In accordance with IAS 16 "Property, plant and equipment", the gross value of items of property, plant and equipment corresponds to their acquisition or production cost. These assets are not revalued subsequently.

Their value does not include any finance costs.

Capital grants are deducted from the gross amount of the non-current assets to which they relate.

Maintenance and repair costs are recognised in the income statement when incurred, except when intended to increase productivity and/or to extend the useful life of an asset.

The assets concerned are depreciated using the methods and useful lives described below.

***Depreciation***

Depreciation is calculated using the straight-line method applied to the acquisition cost less any estimated residual value.

The Rémy Cointreau Group's non-current assets are predominantly used in production. Given that they are used until the end of their estimated useful lives, it is deemed that they have no material residual value.

Depreciation is based on the estimated useful lives of the different categories of non-current assets, being the periods during which it is estimated that the Group will derive economic benefits from these assets.

| | |
|---|---|
| ■ Buildings, depending on the components | 10 to 75 years |
| ■ Stills, casks, vats | 35 to 50 years |
| ■ Technical plant, machinery and equipment | 3 to 15 years |
| ■ IT equipment | 3 to 5 years |
| ■ Other non-current assets | 5 to 10 years |

| *(In € millions)* | Land | Buildings | Plant and equipment | Other | In progress | Total |
|---|---|---|---|---|---|---|
| **Gross value at 31 March 2025** | **32.8** | **282.3** | **219.9** | **252.0** | **20.1** | **807.2** |
| Acquisitions | 0.1 | 2.5 | 3.6 | 11.6 | 12.3 | 30.1 |
| Disposals, items scrapped | (0.3) | (0.0) | (0.9) | (3.6) | 0.0 | (4.7) |
| Other changes | 0.6 | 4.4 | 6.8 | 0.7 | (12.7) | (0.1) |
| Translation differences | (0.7) | (3.8) | (2.6) | (3.6) | (0.4) | (11.1) |
| **Gross value at 31 March 2026** | **32.5** | **285.3** | **226.9** | **257.2** | **19.4** | **821.3** |
| **Accumulated depreciation and impairment at 31 March 2025** | **4.3** | **93.9** | **135.7** | **108.9** | **0.0** | **342.8** |
| Increase | 0.5 | 9.0 | 9.9 | 12.9 | 0.0 | 32.4 |
| Disposals, items scrapped | (0.2) | (0.0) | (0.7) | (3.3) | 0.0 | (4.2) |
| Impairments | 0.0 | 1.3 | 0.3 | 0.3 | 0.0 | 1.9 |
| Other changes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Translation differences** | **(0.0)** | **(0.9)** | **(1.3)** | **(1.9)** | **0.0** | **(4.0)** |
| **Accumulated depreciation and impairment at 31 March 2026** | **4.5** | **103.4** | **143.9** | **117.0** | **0.0** | **368.9** |
| **Net carrying amount at 31 March 2025** | **28.6** | **188.3** | **84.3** | **143.1** | **20.1** | **464.4** |
| **Net carrying amount at 31 March 2026** | **28.0** | **181.9** | **83.0** | **140.2** | **19.4** | **452.4** |

The "Other" column mainly comprises barrels at the Group's production sites.

At 31 March 2026, these assets were free of all pledges. An impairment provision of €1.9 million was recognised in relation to the property, plant and equipment of Westland.

During the year ended 31 March 2026, acquisitions mainly concerned major investment programmes at the Cognac, Saint-Barthélemy-d'Anjou, Islay, and Barbados production sites.

An impairment provision of €1.9 million was recognised in the period in relation to the property, plant and equipment of Westland (see note **18**).

## NOTE 5 Investments in associates

Investments in associates represent equity investments in companies meeting the principle described in note **1.4**.

| *(In € millions)* | Spirits Platform | Total |
|---|---|---|
| **At 31 March 2025** | **1.9** | **1.9** |
| Dividend paid | (0.5) | (0.5) |
| Profit for the period | 0.4 | 0.4 |
| Translation differences | (0.0) | (0.0) |
| **AT 31 MARCH 2026** | **1.8** | **1.8** |

On 31 July 2015, Rémy Cointreau Group acquired a 37% stake in Spirits Platform Pty Ltd for €0.7 million. Spirits Platform Pty Ltd is accounted for using the equity method. The company distributes Rémy Cointreau's brand portfolio in the Australian market.

Spirits Platform's financial year-end is 30 September. Its sales for the Rémy Cointreau financial year ended 31 March 2026 totalled €59.6 million (2025: €57.2 million). Its total assets amounted to €28.2 million at 31 March 2026 (2025: €29.5 million).

In the financial year ended 31 March 2026, the Rémy Cointreau Group generated sales of €7.4 million with Spirits Platform (2025: €9.1 million).

## NOTE 6 Other financial assets

| ***(In € millions)*** | 2026 | 2025 |
|---|---|---|
| Non-consolidated equity investments (note **6.1**) | 13.8 | 13.7 |
| Other (note **6.2**) | 3.2 | 3.2 |
| **TOTAL** | **16.9** | **16.8** |

### Note 6.1 Non-consolidated equity investments

| *(In € millions)* | % held | 2026 | % held | 2025 |
|---|---|---|---|---|
| Dynasty Fine Wines Group Ltd (China) | 23.9% | 8.2 | 23.9% | 12.2 |
| Bacalhôa-Vinhos de Portugal (Portugal) | 0.8% | 0.5 | 0.8% | 0.5 |
| EcoSPIRITS (Singapore) | 1.7% | 1.0 | 1.7% | 1.0 |
| JNPR (France) | 24.4% | 4.1 | - | - |
| **TOTAL** | | **13.8** | | **13.7** |

This item mainly includes the valuation of the investment in the Chinese Dynasty Fine Wines Group, a major wine player in China, listed on the Hong Kong Stock Exchange. Said equity investment is recognised at fair value through other comprehensive income, in accordance with IFRS 9. At a closing share price of HKD 0.22, the valuation of the investment was €8.2 million at 31 March 2026, representing a decrease of €4.0 million (€3.2 million before the currency effect) compared to 31 March 2025. The corresponding decrease in equity was recognised through OCI.

### Note 6.2 Other financial assets

The "Other" item includes loans to non-fully consolidated subsidiaries and security deposits relating to commercial leases or customs procedures.

# NOTE 7 Inventories

Inventories are recognised when the risks and rewards of ownership have passed to the Rémy Cointreau Group. The application of this principle, which is part of the IFRS conceptual framework, results in the recognition of inventories that are held physically and legally by third parties. A corresponding entry is generally recorded in trade payables.

Inventories are stated at the lower of cost and net realisable value.

A substantial part of the inventories held by the Rémy Cointreau Group consists of eaux-de-vie (cognac, brandy, rum, malt Scotch whisky) that are undergoing ageing. These inventories may be held for periods ranging from three to more than 70 years. They remain classified within current assets in accordance with industry practice.

Inventories originating from agricultural assets owned or operated directly by the Group are not material.

The inventories undergoing ageing are recognised at cost, excluding interest, which is recorded in financial expenses in the period during which it is incurred. Cost comprises the purchase price plus incidental costs and is increased each year by including expenses directly attributable to the ageing process as well as to reflect evaporation.

The approach used to determine realisable value takes into account the sale price of the finished goods that will be made using these inventories.

Finished goods inventories are stated at the lower of cost, calculated using the weighted average cost method, and net realisable value.

## Note 7.1 Breakdown by category

| *(In € millions)* | 2026 | 2025 |
|---|---|---|
| Raw materials | 49.1 | 52.3 |
| Ageing wines and eaux-de-vie [1] | 1,900.4 | 1,818.2 |
| Goods for resale and finished goods | 231.2 | 239.3 |
| **Gross amount** | **2,180.8** | **2,109.8** |
| Provision for impairment | (12.3) | (4.2) |
| **Carrying amount** | **2,168.4** | **2,105.6** |

(1) *Includes Alliance Fine Champagne inventories (March 2026: €367.5 million; March 2025: €393.5 million). These inventories are the subject of financial guarantees totalling €58.0 million (notes **11.10** and **24.2**).*

An impairment provision of €7.6 million was recognised in the period in relation to the property, plant and equipment of Westland (see note **18**).

## Note 7.2 Analysis of movement

| *(In € millions)* | Gross amount | Impairment | Carrying amount |
|---|---|---|---|
| **Balance at 31 March 2025** | **2,109.8** | **(4.2)** | **2,105.6** |
| Movement | 79.4 | (8.1) | 71.4 |
| Translation differences | (8.5) | (0.1) | (8.5) |
| **Balance at 31 March 2026** | **2,180.8** | **(12.3)** | **2,168.4** |

## NOTE 8 Trade and other receivables

Trade receivables, which are generally collected within three months, are stated at nominal value.

| *(In € millions)* | 2026 | 2025 |
|---|---|---|
| Trade receivables | 104.4 | 102.8 |
| Receivables related to taxes and social security charges (excl. income tax) | 16.5 | 25.6 |
| Sundry prepaid expenses | 14.4 | 12.6 |
| Advances paid | 31.8 | 42.7 |
| Other receivables | 3.5 | 3.8 |
| **TOTAL** | **170.5** | **187.5** |
| of which provision for doubtful debts | (0.3) | (0.2) |

At 31 March 2026, the breakdown of trade receivables by maturity was as follows:

| | | | Due | |
|---|---|---|---|---|
| *(In € millions)* | Total | Not yet due | Less than 3 months | More than 3 months |
| **Trade receivables gross** | **104.7** | **104.3** | **0.4** | **0.0** |

The Group is engaged in factoring programmes in Europe, the United States and Asia-Pacific (excluding China) with specialist companies that are subsidiaries of top-tier banks.

Through these programmes, the Group is able to transfer to the factor all credit and carrying risks related to the accounts receivable from certain customers, up to a certain credit limit. These programmes meet the conditions set forth by IFRS 9, enabling the Group to deconsolidate its receivables once they are transferred to the factor.

Factoring programmes in place at 31 March 2026 have accelerated €60.3 million in customer payments (March 2025: €56.1 million).

## NOTE 9 Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term investments that are considered highly liquid, can be converted into a known amount of cash and involve an insignificant risk of changes in value, having regard to the criteria specified in IAS 7.

| *(In € millions)* | 2026 | 2025 |
|---|---|---|
| Short-term deposits | 0.0 | 0.0 |
| Cash at bank | 78.0 | 83.1 |
| **TOTAL** | **78.0** | **83.1** |

# NOTE 10 Equity

## Note 10.1 Share capital, share premiums and treasury shares

| | Number of shares | Treasury shares | Total number of shares | Share capital | Share premiums | Treasury shares |
|---|---|---|---|---|---|---|
| **At 31 March 2025** | **52,160,291** | **(274,471)** | **51,885,820** | **83.5** | **883.1** | **(43.4)** |
| Partial payment of dividend in shares | 429,588 | - | 429,588 | 0.7 | 18.4 | - |
| Allocation of the January 2022 bonus share plan | - | 22,703 | 22,703 | - | - | 2.9 |
| Allocation of the 2021-2025 bonus share plan | - | 28,277 | 28,277 | - | - | 2.9 |
| **AT 31 MARCH 2026** | **52,589,879** | **(223,491)** | **52,366,388** | **84.1** | **901.5** | **(37.6)** |

### Share capital and premiums

At 31 March 2026, the share capital consisted of 52,589,879 shares with a par value of €1.60.

### *OCEANE conversion*

No requests were made for the conversion of OCEANE convertible bonds during the period. At 31 March 2026, 194,095 OCEANE bonds remained outstanding, with a nominal value of €21.5 million.

### Treasury shares

Treasury shares: Group investments in Rémy Cointreau shares are deducted from consolidated shareholders' equity at their acquisition cost. These shares are generally held with the aim of servicing bonus share plans or as part of a liquidity contract.

At 31 March 2026, Rémy Cointreau held 223,491 of its own shares in order to cover current or future bonus share plans.

## Note 10.2 Number of shares used to calculate earnings per share

Basic earnings per share are calculated according to the weighted average number of shares in issue during the reporting period, less the average number of treasury shares held over the period.

Diluted earnings per share are calculated based on the weighted average number of shares in issue during the reporting period, less the average number of treasury shares held over the period, plus the weighted average number of shares that would result from the settlement of the bonus share plans outstanding at the reporting date and from the conversion of the convertible bonds (OCEANE). These calculations are in line with IAS 33. Given the number that remain outstanding, conversion of the remaining OCEANEs does not have a material impact on the net profit included in the diluted earnings per share calculation.

In the event that diluted earnings per share are higher than basic earnings per share, diluted earnings per share are adjusted to the level of basic earnings per share.

| | 2026 | 2025 |
|---|---|---|
| Average number of shares (basic): | | |
| Average number of shares | 52,375,673 | 51,717,816 |
| Average number of treasury shares | (248,454) | (302,533) |
| **TOTAL USED TO CALCULATE BASIC EARNINGS PER SHARE** | **52,127,219** | **51,415,283** |
| **Average number of shares (diluted):** | | |
| Average number of shares (basic) | 52,127,219 | 51,415,283 |
| Dilution effect of bonus share plans | 139,600 | 186,778 |
| Dilution effect of OCEANE convertible bonds | 201,082 | 201,082 |
| **TOTAL USED TO CALCULATE DILUTED EARNINGS PER SHARE** | **52,467,901** | **51,803,143** |

## Note 10.3 Bonus share plans

| *Date of allocation* [1] | Plan no. | Vesting period | Rights initially granted | Value per right at grant date | Lapsed rights | Rights granted at the end of the vesting period | Rights outstanding at 31 March 2026 |
|---|---|---|---|---|---|---|---|
| 31 March 2021 | 2021 - 2025 | 4.25 years | 72,500 | 159.40 | 44,223 | 28,277 | - |
| 31 March 2021 | 2021 - 2030 | 9.25 years | 72,500 | 159.40 | 50,890 | - | 21,610 |
| 13 January 2022 | 2022 | 4 years | 35,310 | 199.20 | 12,607 | 22,703 | - |
| 12 January 2023 | 2023 | 4 years | 40,913 | 167.00 | 15,118 | - | 25,795 |
| 11 January 2024 | 2024 | 4 years | 65,840 | 95.60 | 19,110 | - | 46,730 |
| 23 January 2025 | 2025 | 4 years | 104,990 | 54.25 | 24,720 | - | 80,270 |
| 31 March 2026 | 2026 | 3 years | 86,430 | 37.08 | | - | 86,430 |
| **TOTAL** | | | **478,483** | | **166,668** | **50,980** | **260,835** |

(1) The grant date is the date of the Board of Directors meeting which decided the allocations under each plan.

All plans are indexed plans (AGAI). The shares issued to beneficiaries at the end of the vesting period are subject to their continued employment with the Group. The number of shares will depend on the achievement of external and/or internal criteria.

2021/2025 Plan: this plan expired on 22 July 2025. On that date, 55,550 rights remained in issue, of which only 28,277 were actually awarded due to the non-achievement of some of the performance targets. Under the rules of the plan, 50% of the maximum number of shares were to be awarded if current operating profit target for the 24/25 financial year was met in full, and 50% if the gross margin target for the same year was met in full. The performance criteria were 50.9% met. This plan was serviced entirely by shares held by Rémy Cointreau.

2021-2030 Plan: One-third of the maximum number of shares will be granted if the current operating profit reaches the target set for the 2029/2030 financial year. One-third of the maximum number of shares will be granted if the gross margin reaches the target set for the 2029/2030 financial year. One-third of the maximum number of shares will be granted if the CO2 emission reduction percentage targets for Scopes 1 + 2 and Scope 3 within the SBTi boundary, in accordance with the GHG protocol, are met in the 2029/2030 financial year compared to the 2020/21 base year. As at the reporting date, the plan was expected to be serviced entirely by the delivery of shares held by Rémy Cointreau.

2022 Plan: this plan expired on 13 January 2026. In accordance with the rules of the plan, 50% of the number of shares actually awarded was based on the level to which the current operating profit targets set for the financial years from 2021/2022 to 2024/2025 were achieved, and 50% was based on a $CO_2$ emissions target for Rémy Cointreau set on the basis of Scope 1 and 2 emissions as defined under the Greenhouse Gas Protocol. The plan was serviced at a level of 82.4% by the delivery of 22,703 shares held by Rémy Cointreau.

2023 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set (target values defined for financial years 2022/2023 to 2025/2026). 50% of the maximum number of shares will be allocated if the $CO_2$ emissions target for the financial year 2025/26 mentioned in tonnes of $CO_2$ equivalent, as measured by an independent auditor, considering the 1.5°C scenario for Scope 3 within the SBTi boundary, is achieved. As at the reporting date, 50% of the plan was expected to be serviced by the delivery of shares held by Rémy Cointreau.

2024 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set (target values defined for financial years 2023/2024 to 2026/2027). 50% of the maximum number of shares will be granted if the level of greenhouse gas emissions (in tonnes of $CO_2$ equivalent) in the 2026/2027 financial year is between -5% and +5% of the level in 2020/2021. This target covers the whole of the Group's greenhouse gas emissions (scopes 1, 2 and 3) as defined under the GHG Protocol and is measured by an independent firm. As at the reporting date, 50% of the plan was expected to be serviced by the delivery of shares held by Rémy Cointreau.

2025 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set (target values defined for financial years 2024/2025 to 2027/2028). 50% of the maximum number of shares will be granted if the level of greenhouse gas emissions (in tonnes of $CO_2$ equivalent) in the 2027/2028 financial year is between -10% and +10% of the level in 2020/2021. This target covers the whole of the Group's greenhouse gas emissions (scopes 1, 2 and 3) as defined under the GHG Protocol and is measured by an independent firm. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

2026 Plan: One-third of the maximum number of shares will be granted if the current operating profit reaches the target set (target values defined for the financial years from 2025/2026 to 2027/2028). One-third of the maximum number of shares will be granted if the cash generation target for the 27/28 financial year is met. One-third of the maximum number of shares will be granted if the eco-designed products target for the 27/28 financial year is met. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

### Calculation of the expense for the year

In accordance with IFRS 2, an expense representing the value of the benefit granted to the beneficiaries of these plans is recognised within operating profit, spread over the vesting period.

The fair value of the rights granted was calculated by independent actuaries.

| *(In € millions)* | Fair value of one right (in €) | Total value | 2026 expense |
|---|---|---|---|
| 2022 Plan | 191.31 | 4.3 | 0.7 |
| 2021-2025 Plan | 151.63 | 4.3 | 0.1 |
| 2021-2030 Plan | 138.98 | 1.0 | (1.3) |
| 2023 Plan | 156.35 | 2.0 | (1.1) |
| 2024 Plan | 87.35 | 2.0 | (0.4) |
| 2025 Plan | 47.69 | 3.8 | 0.9 |
| 2026 Plan | 33.75 | 2.9 | 0.2 |
| **TOTAL** | | **20.4** | **(0.9)** |

## Note 10.4 Dividends

The Shareholders' Meeting of 22 July 2025 approved the payment of an ordinary dividend of €1.50 per share in respect of the financial year ended 31 March 2025, comprising €1.00 in cash and €0.50 payable optionally in cash or in shares. This transaction resulted in the creation of 429,588 new shares and a cash dividend of €58.8 million, which was paid in October 2025.

## Note 10.5 Non-controlling interests

Equity related to non-controlling interests amounts to €0.8 million (March 2025: (€0.4) million). It mainly corresponds to the non-controlling interests in Mount Gay Distilleries Ltd.

# NOTE 11 Financial debt

Financial resources are stated at their nominal value net of arrangement costs. These costs are recognised in the income statement within net financial income/(expense) on the basis of an actuarial calculation (the effective interest rate method).

## Note 11.1 Net financial debt

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| *(In € millions)* | Non-current | Current | Total | Non-current | Current | Total |
| Gross financial debt | 684.5 | 83.8 | 768.4 | 562.5 | 196.1 | 758.6 |
| Cash and cash equivalents (note **9**) | - | (78.0) | (78.0) | - | (83.1) | (83.1) |
| **NET FINANCIAL DEBT** | **684.5** | **5.9** | **690.4** | **562.5** | **112.9** | **675.4** |

The change in net financial debt over the financial year breaks down as follows:

| | | Change in cash | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | Increase in financial debt | Repayment of financial debt | Movement in accrued interest | Transfers | Other | Change due to exchange rates | 2026 |
| Private bonds | 378.6 | - | - | - | - | 0.2 | - | 378.8 |
| Private Schuldschein placement | - | 199.3 | | | | 0.1 | - | 199.4 |
| Convertible bonds (OCEANE) | 21.5 | - | - | - | (21.5) | - | - | - |
| Syndicated loan | 49.3 | - | (50.0) | - | - | 0.1 | - | (0.6) |
| Other loans and borrowings | 80.0 | - | - | - | - | - | - | 80.0 |
| Commitments to purchase securities of non-controlling shareholders | 6.6 | - | - | - | - | 1.5 | - | 8.1 |
| Lease liabilities (IFRS 16) | 26.5 | - | - | - | (6.5) | (0.0) | (1.1) | 18.9 |
| **Non-current financial debt** | **562.5** | **199.3** | **(50.0)** | **0.0** | **(28.0)** | **1.8** | **(1.1)** | **684.5** |
| Convertible bonds (OCEANE) | - | - | - | - | 21.5 | - | | 21.5 |
| Other loans and borrowings | 176.7 | - | (136.3) | - | - | - | 0.1 | 40.4 |
| Accrued interest | 11.6 | - | - | 3.2 | - | - | - | 14.8 |
| Lease liabilities (IFRS 16) | 7.8 | - | (7.5) | - | 6.5 | 0.6 | (0.2) | 7.1 |
| **Current financial debt** | **196.1** | **-** | **(143.9)** | **3.2** | **28.0** | **0.6** | **(0.1)** | **83.8** |
| **GROSS FINANCIAL DEBT** | **758.6** | **199.3** | **(193.9)** | **3.2** | **-** | **2.4** | **(1.2)** | **768.4** |

* The "Other" column mainly includes the recognition of new lease liabilities (note **3.1**), the effect of the unwinding of the discount on lease liabilities, and the impact of exchange rates on gross financial debt.

## Note 11.2 Gross financial debt by type

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| *(In € millions)* | Non-current | Current | Total | Non-current | Current | Total |
| Private bonds (note **11.6**) | 378.8 | - | 378.8 | 378.6 | - | 378.6 |
| Private Schuldschein placement (note **11.7**) | 199.4 | - | 199.4 | - | - | - |
| Convertible bonds (OCEANE) (note **11.8**) | - | 21.5 | 21.5 | 21.5 | - | 21.5 |
| Syndicated loan (note **11.9**) | (0.6) | - | (0.6) | 49.3 | - | 49.3 |
| Other borrowings and financial debt (note **11.10**) | 80.0 | 40.4 | 120.4 | 80.0 | 176.7 | 256.7 |
| Accrued interest | - | 14.8 | 14.8 | - | 11.6 | 11.6 |
| Commitments to purchase securities of non-controlling shareholders | 8.1 | - | 8.1 | 6.6 | - | 6.6 |
| Lease liabilities (IFRS 16) | 18.9 | 7.1 | 26.0 | 26.5 | 7.8 | 34.2 |
| **GROSS FINANCIAL DEBT** | **684.5** | **83.8** | **768.4** | **562.5** | **196.1** | **758.6** |

The total amount of confirmed available resources and their utilisation rate is detailed in the note on liquidity risk (note **14.5**).

## Note 11.3 Gross financial debt by maturity

| *(In € millions)* | 2026 | 2025 |
|---|---|---|
| <1 year | 83.8 | 196.1 |
| 1 to 5 years | 374.2 | 177.8 |
| >5 years | 310.4 | 384.7 |
| **TOTAL** | **768.4** | **758.6** |

## Note 11.4 Gross financial debt by type of rate

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| *(In € millions)* | Non-current | Current | Total | Non-current | Current | Total |
| Fixed interest rate | 508.1 | 68.7 | 576.8 | 513.2 | 61.6 | 574.8 |
| Variable interest rate | 176.4 | 0.4 | 176.8 | 49.3 | 122.9 | 172.2 |
| Accrued interest | - | 14.8 | 14.8 | - | 11.6 | 11.6 |
| **GROSS FINANCIAL DEBT** | **684.5** | **83.8** | **768.4** | **562.5** | **196.1** | **758.6** |

## Note 11.5 Gross financial debt by currency

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| *(In € millions)* | Non-current | Current | Total | Non-current | Current | Total |
| Euro | 670.1 | 79.6 | 749.6 | 543.5 | 190.9 | 734.4 |
| US dollar | 11.7 | 2.3 | 13.9 | 14.4 | 2.3 | 16.7 |
| Chinese yuan | 1.2 | 1.2 | 2.4 | 2.0 | 1.7 | 3.6 |
| Other | 1.6 | 0.8 | 2.4 | 2.6 | 1.1 | 3.8 |
| **GROSS FINANCIAL DEBT** | **684.5** | **83.8** | **768.4** | **562.5** | **196.1** | **758.6** |

## Note 11.6 Private bonds

On 27 February 2015, Rémy Cointreau issued an €80.0 million bond in the form of a private placement with a leading European insurer. This loan was repaid on 27 February 2025.

On 28 September 2023, Rémy Cointreau carried out a €380 million private placement of unlisted, unrated bonds with 7, 10 and 12-year maturities (average maturity: 10 years) at a weighted average coupon rate of 5.58%.

The detailed features of these borrowings are as follows:

| *(In € millions)* | Nominal | Issue date | Maturity | Term (years) | Annual coupon | *Covenant* |
|---|---|---|---|---|---|---|
| Private bond placement 2023 | 75.0 | 28 September 2023 | 28 September 2030 | 7 | 5.194% | "A" ratio (<4.00) |
| Private bond placement 2023 | 205.0 | 28 September 2023 | 28 September 2033 | 10 | 5.626% | "A" ratio (<4.00) |
| Private bond placement 2023 | 100.0 | 28 September 2023 | 28 September 2035 | 12 | 5.788% | "A" ratio (<4.00) |
| Issuance costs | (1.2) | | | | | |
| **GROSS FINANCIAL DEBT** | **378.8** | | | | | |

The availability of these borrowings is subject to compliance with the "A ratio" (note **11.11**).

## Note 11.7 Private Schuldschein placement

On 20 October 2025, Rémy Cointreau completed its first Schuldschein-type private placement, for a total of €200 million. The bonds are divided into a three-year and a five-year tranche; the average maturity is thus around four years. The majority of the debt was issued at a floating interest rate (indexed to 6-month Euribor).

The availability of this private placement is subject to compliance with the "A ratio" (note 11.11).

## Note 11.8 Convertible bonds (OCEANE)

On 7 September 2016, by way of a private placement with institutional investors, Rémy Cointreau issued bonds with an option to convert to and/or exchange for new and/or existing shares ("OCEANE" bonds), with a maturity date of 7 September 2026 and a nominal amount of €275.0 million, comprising 2,484,191 OCEANEs with a par value of €110.70 each.

The OCEANE bonds bear interest at a nominal annual rate of 0.125%, payable in arrears on 7 September each year.

At the date of issue, the unit par value of the OCEANE bonds incorporated an issue premium of 40% based on the reference price of the Company's shares on the Euronext Paris regulated market. Pursuant to the split accounting required by IAS 32, the OCEANE was initially recognised in financial debt for €250.1 million and in equity for €24.9 million.

Holders of OCEANEs have a right to the allocation of new and/or existing Rémy Cointreau shares, at an initial conversion ratio of one share for one OCEANE. In accordance with the terms and conditions of the bonds, this ratio was subsequently adjusted. It was 1.036 per bond at 31 March 2026. This right to the allocation of shares is exercisable from 7 September 2023, or in the event of an early conversion condition being met.

No requests for the conversion of bonds were made during the reporting period. In total, 92.2% of the bonds have been converted.

At 31 March 2026, 194,095 OCEANE bonds remained outstanding, with a nominal value of €21.5 million.

## Note 11.9 Syndicated loan

On 2 July 2018, Rémy Cointreau signed a new syndicated loan of €100 million with a pool of banking groups. This loan, which was due to mature on 2 July 2025, was repaid early on 29 March 2024. It was replaced by a new syndicated loan of €180 million, maturing on 29 March 2029 with an optional 2-year extension.

Amounts drawn down bear interest at EURIBOR plus a margin of 75 bps to 130 bps, depending on the Group's debt rating.

The availability of this loan is subject to compliance with the "A ratio" (note 11.11).

No drawings had been made on this facility at 31 March 2026.

### Note 11.10 Other loans and borrowings

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| *(In € millions)* | Non-current | Current | Total | Non-current | Current | Total |
| Bilateral loan | 80.0 | - | 80.0 | 80.0 | - | 80.0 |
| Confirmed credit line | - | - | - | - | 23.6 | 23.6 |
| Unconfirmed credit lines and overdrafts | - | 0.4 | 0.4 | - | 99.2 | 99.2 |
| Financial debt of special purpose entities | - | 40.0 | 40.0 | - | 53.8 | 53.8 |
| Other | 0.1 | - | 0.1 | 0.1 | - | 0.1 |
| **SUBTOTAL** | **80.0** | **40.4** | **120.4** | **80.0** | **176.7** | **256.7** |

#### Bilateral loan

On 4 November 2021, Rémy Cointreau signed a bilateral loan agreement for €80 million. This seven-year loan, repayable at maturity, bears interest at a nominal annual rate of 0.60%, payable annually in arrears on 10 November each year.

The availability of this loan is subject to compliance with the "A ratio" (note 11.11).

#### Confirmed credit line

On 28 January 2022, Financière Rémy Cointreau obtained a €30 million confirmed bilateral credit facility, which expired on 31 March 2026.

Drawdowns on this facility bore interest at €STR plus a margin of 30 bps.

### Note 11.11 A ratio

The availability and cost of certain Group borrowings are linked to a bank covenant referred to as the "A ratio". This figure is calculated every six months. It is the ratio of (a) the arithmetic average of adjusted net financial debt at the end of the half-year and the end of the previous half-year, to (b) adjusted EBITDA for the previous 12 months. The amounts disclosed in the financial statements are adjusted to exclude the impact of IFRS 16 and the debt related to the commitments to purchase securities from non-controlling shareholders.

The ratio must be 4.0 or lower on 30 September and 31 March each year until maturity. At 31 March 2026, the A ratio was 3.22 (March 2025: 2.40).

### Note 11.12 Commitments to purchase securities of non-controlling shareholders

As part of the acquisition of Telmont, followed by a capital increase carried out in February 2023, the Rémy Cointreau Group granted a promise to non-controlling shareholders that it would purchase their securities under various conditions not exercisable before July 2026. The liability relating to these commitments was valued at €8.1 million at 31 March 2026.

## NOTE 12 Provisions for liabilities and charges

The recognition of provisions, generally intended to cover compensation payable in the event of litigation with third parties, requires the Group's management to estimate the level of probability associated with this risk and also the outcome of negotiations, transactions and legal proceedings that are or may be conducted with the third parties concerned.

In accordance with IAS 37 "Provisions, contingent liabilities and contingent assets", a provision is recognised when the Group has an obligation towards a third party and it is certain or highly probable that it will result in an outflow of resources to the third party's benefit, without receipt of an at least equivalent consideration from the said third party. Restructuring provisions are only recognised once the restructuring has been announced and a detailed plan has been drawn up.

When the time value of money is material, the amount of the provision corresponds to the present value of expected expenditure that the Company believes to be necessary to meet the liability. In practice, when the liability is expected to be settled in more than 12 months, the amount of the provision is discounted to its present value, with the effects of discounting being recognised in net financial income/(expense).

### Note 12.1 Movement

| *(In € millions)* | Restructuring | Litigation | Total |
|---|---|---|---|
| **At 31 March 2025** | **6.2** | **1.2** | **7.4** |
| Increase | 6.1 | 1.4 | 7.5 |
| Reversals – Used | (0.9) | (0.4) | (4.3) |
| Reversals – Unused | (1.8) | (0.2) | (2.0) |
| Translation differences | (0.3) | (0.1) | (0.3) |
| **At 31 March 2026** | **6.3** | **2.0** | **8.3** |

### Note 12.2 Maturity

These provisions are intended to cover probable items of expenditure payable as follows:

| *(In € millions)* | 2026 | 2025 |
|---|---|---|
| Non-current provisions (long-term or unknown maturity) | 0.6 | 0.7 |
| Current provisions | 7.7 | 6.7 |
| **TOTAL** | **8.3** | **7.4** |

## NOTE 13 Trade and other payables

Trade payables, which are generally settled within three months, are stated at nominal value.

| *(In € millions)* | 2026 | 2025 |
|---|---|---|
| Trade payables – eaux-de-vie | 314.8 | 320.3 |
| Other trade payables | 246.3 | 233.7 |
| Advances from customers | 2.0 | 4.9 |
| Payables related to tax and social security charges (excl. income tax) | 69.5 | 58.8 |
| Excise duties | 1.6 | 2.0 |
| Miscellaneous deferred revenue | 1.2 | 1.2 |
| Other liabilities | 20.6 | 18.3 |
| **TOTAL** | **656.0** | **639.1** |

# NOTE 14 Financial instruments and market risks

Derivatives held by the Group in connection with its ordinary activities, mainly in the form of options, are valued using the methods prevailing in the financial markets. Note that these valuations are based on market data as at the reporting date. These values may fluctuate rapidly due to constant changes in the financial markets.

Financial assets and liabilities are measured in accordance with IFRS 9 "Financial instruments: recognition and measurement".

The Group makes extensive use of derivatives as part of its policy of hedging exposure to foreign exchange and interest rate risks. The Group has implemented the procedures and maintains the documentation needed to justify the application of hedge accounting as defined by IFRS 9.

Derivatives are recognised in the statement of financial position at market value as at the reporting date. Market values are calculated using an external valuation model, and compared with those obtained from counterparty banks. Changes in the value of currency derivatives are recognised in the manner described in note 1.6. Changes in the intrinsic value of interest rate hedging instruments (mainly caps and interest swaps) are recognised through OCI (recyclable) from the time at which these optional instruments become active. Any remaining change in the fair value of the hedging instruments is recognised in net financial income/(expense). The change in fair value of non-hedging instruments is likewise recognised in net financial income/(expense).

## Note 14.1 Breakdown of financial instruments by category

The following tables show the financial instruments recorded in the statement of financial position, analysed by the measurement categories defined in IFRS 9.

**At 31 March 2026**

| *(In € millions)* | Notes | Carrying amount | Loans and receivables at amortised cost | Fair value through profit or loss [1] | Fair value through OCI |
|---|---|---|---|---|---|
| Non-current financial assets | *6* | 16.9 | 3.2 | - | 13.8 |
| Derivatives | *14* | 4.0 | - | 0.6 | 3.4 |
| Cash and cash equivalents | *9* | 78.0 | - | 78.0 | - |
| **ASSETS** | | **98.9** | **3.2** | **78.5** | **17.2** |
| Long-term financial debt | *11* | 684.5 | 684.5 | - | - |
| Current financial debt and accrued interest charge | *11* | 83.9 | 83.9 | - | - |
| Derivatives | *14* | 3.8 | - | 0.7 | 3.1 |
| **LIABILITIES** | | **772.1** | **768.4** | **0.7** | **3.1** |

(1) *These financial instruments belong to the "Held for trading" category.*

**At 31 March 2025**

| *(In € millions)* | Notes | Carrying amount | Loans and receivables at amortised cost | Fair value through profit or loss [1] | Fair value through OCI |
|---|---|---|---|---|---|
| Non-current financial assets | *6* | 16.8 | 3.2 | - | 13.7 |
| Derivatives | 14 | 5.2 | - | 0.8 | 4.4 |
| Cash and cash equivalents | 9 | 83.1 | - | 83.1 | - |
| **ASSETS** | | **105.1** | **3.2** | **83.9** | **18.1** |
| Non-current financial debt | *11* | 562.5 | 562.5 | - | - |
| Current financial debt and accrued interest charge | 11 | 196.1 | 196.1 | - | - |
| Derivatives | 14 | 0.9 | - | 0.2 | 0.7 |
| **LIABILITIES** | | **759.5** | **758.6** | **0.2** | **0.7** |

(1) These financial instruments belong to the "Held for trading" category.

Market risk management policy

The Group uses financial instruments to manage its interest rate and foreign exchange risk exposure. The market risk management policy complies with the prudential rules approved by the Board of Directors. More specifically, the sale of options is limited to tunnel strategies and the resale of previously purchased instruments, which are subject to approval on an individual basis.

All hedging transactions are entered into with top-tier international banks.

With regard to foreign exchange risk, the Group endeavours to hedge its budgeted net commercial exposure over a rolling period of up to 36 months. This is achieved by entering into firm or optional currency hedging agreements in accordance with the guidelines set by the Board of Directors.

The Group does not hedge the foreign exchange risk arising from the translation into euros of the financial statements of companies that use a different currency.

The Group's hedging policy only allows for the hedging of short-term foreign exchange risk. It is not intended to protect the Group against the economic effects of long-term money market trends on the Group's sales and margins.

## Note 14.2 Breakdown of financial instruments (interest rate and foreign exchange rates)

| *(In € millions)* | 2026 | 2025 |
|---|---|---|
| **Assets** | | |
| Interest rate derivatives | - | - |
| Exchange rate derivatives | 4.0 | 5.2 |
| **TOTAL** | **4.0** | **5.2** |
| **Liabilities** | | |
| Interest rate derivatives | - | - |
| Exchange rate derivatives | 3.8 | 0.9 |
| **TOTAL** | **3.8** | **0.9** |

## Note 14.3 Interest rate derivatives

At 31 March 2026, the Group had no interest rate derivatives in its portfolio.

## Note 14.4 Exchange rate derivatives

The Group uses options and forward contracts to hedge its cash flows from commercial transactions. Commercial transactions for the financial year that are unsettled at the reporting date are hedged by short-term currency swaps.

Furthermore, Rémy Cointreau SA, which centralises the Group's financing needs, and its subsidiary Financière Rémy Cointreau make intra-Group loans and borrowings denominated in the counterparty's currency. The Group uses back-to-back currency swaps to match these loans and borrowings. The maturity of such transactions ranges from 1 month to 1 year.

### BREAKDOWN OF ALL FOREIGN EXCHANGE HEDGING INSTRUMENTS IN THE PORTFOLIO AT 31 MARCH 2026

| *(In € millions)* | Notional amount [1] | Market value | of which CFH [2] | of which Trading [2] |
|---|---|---|---|---|
| **Put options and tunnel options** | | | | |
| Seller USD (vs. EUR) | 82.7 | 0.6 | 0.6 | - |
| Other currencies (vs. EUR) | 60.2 | 0.3 | 0.3 | - |
| | **142.9** | **0.9** | **0.9** | **-** |
| **Forward sales** | | | | |
| Seller USD (vs. EUR) | 74.0 | 1.1 | 1.1 | - |
| Other currencies (vs. EUR) | 67.5 | (1.8) | (1.8) | - |
| | **141.5** | **(0.6)** | **(0.6)** | **-** |
| **Purchase/(sale) of currency swaps (operating activities)** [3] | | | | |
| Seller USD (vs. EUR) | (53.3) | 0.1 | - | 0.1 |
| Other currencies (vs. EUR) | (32.3) | (0.2) | - | (0.2) |
| | **(85.6)** | **(0.1)** | **-** | **(0.1)** |
| **Purchase/(sale) of currency swaps (financing activities)** [3] | | | | |
| Seller USD (vs. EUR) | 54.6 | 0.1 | - | 0.1 |
| Other currencies (vs. EUR) | 12.5 | (0.1) | - | (0.1) |
| | **67.1** | **(0.0)** | **-** | **(0.0)** |
| **TOTAL** | **265.9** | **0.2** | **0.3** | **(0.1)** |

(1) Notional amount in foreign currency translated at the closing rate.
(2) FVH: fair value hedge; CFH: cash flow hedge; Trading: assets held for trading.
(3) Difference between closing rate and forward rate.

**Breakdown of all foreign exchange hedging instruments in the portfolio at 31 March 2024**

| *(In € millions)* | Notional amount [1] | Market value | of which CFH [2] | of which Trading [2] |
|---|---|---|---|---|
| **Put options and tunnel options** | | | | |
| Seller USD (vs. EUR) | 92.4 | 1.3 | 1.3 | - |
| Other currencies (vs. EUR) | 42.9 | 0.9 | 0.9 | - |
| | **135.4** | **2.2** | **2.2** | - |
| **Forward sales** | | | | |
| Seller USD (vs. EUR) | 101.6 | 0.5 | 0.5 | - |
| Other currencies (vs. EUR) | 68.3 | 1.0 | 1.0 | - |
| | **170.0** | **1.5** | **1.5** | - |
| **Purchase/(sale) of currency swaps (operating activities)** [3] | | | | |
| Seller USD (vs. EUR) | 3.4 | (0.0) | - | (0.0) |
| Other currencies (vs. EUR) | (16.5) | 0.1 | - | 0.1 |
| | **(13.1)** | **0.0** | **-** | **0.0** |
| **Purchase/(sale) of currency swaps (financing activities)** [3] | | | | |
| Seller USD (vs. EUR) | (81.4) | 0.6 | - | 0.6 |
| Other currencies (vs. EUR) | (24.4) | (0.1) | - | (0.1) |
| | **(105.8)** | **0.5** | **-** | **0.5** |
| **TOTAL** | **186.4** | **4.2** | **3.7** | **0.5** |

(1) Notional amount in foreign currency translated at the closing rate.
(2) FVH: fair value hedge; CFH: cash flow hedge; Trading: assets held for trading.
(3) Difference between closing rate and forward rate.

## SENSITIVITY TO FOREIGN EXCHANGE RISK

Taking into account the hedges in place, a 10% increase or decrease in the EUR/USD exchange rate would have the following impact, with the impact on net profit arising mainly from the ineffective portion of the hedges:

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | EUR/USD sensitivity | | EUR/USD sensitivity | |
| Benchmark value | 1.1489 | | 1.0822 | |
| | +10% | -10% | +10% | -10% |
| EUR/USD rate | 1.26 | 1.03 | 1.19 | 0.97 |
| Net profit | (2.2) | 0.2 | (8.2) | 9.7 |
| Equity excluding net profit | 7.2 | (7.0) | 11.3 | (9.0) |
| Change in value of financial instruments | 12.7 | (16.3) | 14.8 | (11.9) |
| Nominal amount at reporting date: | | | | |
| ▪ USD instruments in the portfolio | 94.0 | 114.8 | 179.5 | 219.4 |
| ▪ USD receivables potentially exposed | 58.9 | 72.0 | 105.6 | 129.0 |

## Note 14.5 Liquidity risk

In accordance with IFRS 7, liabilities are stated at their undiscounted carrying amount at the reporting date. Outstanding drawdowns on credit lines at 31 March 2026 are assumed to be carried forward until the maturity of the facilities concerned. The corresponding interest expense is calculated using the terms known at the reporting date.

Liquidity risk stems mainly from the availability of financial resources.

The majority of the Group's activities are characterised by high levels of capital employed, particularly inventories undergoing ageing. Rémy Cointreau continuously monitors the balance of its financial structure, prioritises long-term resources and combines fixed-rate and variable-rate resources. Refinancing is systematically prepared for those resources reaching maturity. The Group obtains its financing from leading financial institutions.

The following table shows the contractual schedule of payments relating to financial liabilities recognised as of 31 March 2026.

| *(In € millions)* | By 31 March 2027 | By 31 March 2028 | By 31 March 2029 | By 31 March 2030 | Beyond | Total |
|---|---|---|---|---|---|---|
| Financial debt and accrued interest | 84.9 | - | 189.0 | - | 471.0 | 744.9 |
| Trade and other payables | 656.0 | - | - | - | - | 656.0 |
| **Liabilities recognised at 31 March 2026** | **740.9** | **-** | **189.0** | **-** | **471.0** | **1,400.9** |
| Future interest on financial debt | 30.3 | 30.1 | 27.9 | 24.9 | 76.2 | 189.4 |
| **TOTAL PAYMENTS** | **771.2** | **30.1** | **216.9** | **24.9** | **547.2** | **1,590.3** |

The confirmed resources and their availability are as follows (see also note 11 for the description of financial debt):

| *(In € millions)* | 2026 | 2025 |
|---|---|---|
| Fixed-rate resources | 504.5 | 481.5 |
| Variable-rate resources | 387.0 | 210.0 |
| **TOTAL** | **891.5** | **691.5** |
| Non-current | 840.0 | 661.5 |
| Current | 51.5 | 30.0 |
| **TOTAL** | **891.5** | **691.5** |
| Availability subject to compliance with the A ratio | 840.0 | 640.0 |
| Available with no ratio restrictions | 51.5 | 51.5 |
| **TOTAL** | **891.5** | **691.5** |
| Unused at 31 March | 210.0 | 130.0 |
| Unused at 31 March as % of available resources | 24% | 19% |

The availability of some financing is contingent upon compliance with a bank covenant referred to as the "A ratio" (note **11.11**). This is calculated every six months and must be below 4.0. The A ratio was 3.22 at 31 March 2026. The Group is confident in its ability to maintain this ratio in the short, medium and long term, and in its ability to renew financing that is due to reach maturity in the coming years.

In addition, the Rémy Cointreau Group had €335 million in unconfirmed bilateral lines at 31 March 2026.

The Group's rating is reviewed annually. At 31 March 2026, Moody's had assigned the rating of Baa3, with a negative outlook.

# NOTE 15 Segment information

### Breakdown by operating segment

As required by IFRS 8, the Rémy Cointreau Group provides an analysis by business segment and geographic area of certain items in its consolidated financial statements.

**a) Business segment**

The Group's activities are structured around its portfolio of proprietary brands. Group management examines top-level brand performance by dividing them into two segments:

- "Cognac", comprising the Rémy Martin and Louis XII brands;
- "Liqueurs and Spirits", comprising all the Group's remaining brands.

The "Liqueurs and Spirits" segment is a collection of brands with similar characteristics in terms of their production, distribution, customer base and long-term margin.

The brands concerned are: Cointreau, Metaxa, St-Rémy, Mount Gay, Ponche Kuba, Bruichladdich, The Botanist, Westland, Le Domaine des Hautes Glaces, Belle de Brillet and Telmont.

The "Partner Brands" activity, which concerns the sale of third-party brands by some of the Group's distribution subsidiaries on the basis of fixed-term contracts, is analysed separately.

The "Holding" activity comprises central structural costs that are not allocated to the brands for performance analysis purposes.

The key performance indicators are revenue, current operating profit and current operating margin.

There are no differences in accounting policies between the published information and the segment information used by Group management. However, given the sensitivity of the Group's activities to exchange rate movements, performance analysis is carried out both at market exchange rates and at constant exchange rates.

The top-level operating segments reported in accordance with IFRS 8 are thus "Cognac", "Liqueurs & Spirits", "Partner Brands" and "Holding".

**b) Geographic segment**

Sales by geographic area are analysed based on the destination of the goods sold. Items in the statement of financial position are analysed based on the geographic area of the entities reporting them.

The geographic areas covered are: Europe, Middle East and Africa; Americas; Asia-Pacific. The Asia-Pacific area includes Asia, Australia and New Zealand.

## Note 15.1 Activities

### 15.1.1 Breakdown of sales and current operating profit

**AT 31 MARCH 2026**

| *(In € millions)* | Cognac | Liqueurs and Spirits | Partner Brands | Holding | Total |
|---|---|---|---|---|---|
| Invoiced amount net of discounts etc. | 626.6 | 379.7 | 18.3 | - | 1,024.6 |
| Tax and duty collected | (53.0) | (33.6) | (2.7) | - | (89.3) |
| **SALES** | **573.6** | **346.1** | **15.6** | **-** | **935.3** |
| **CURRENT OPERATING PROFIT** | **141.5** | **43.1** | **(1.3)** | **(17.9)** | **165.4** |

**AT 31 MARCH 2025**

| *(In € millions)* | Cognac | Liqueurs and Spirits | Partner Brands | Holding | Total |
|---|---|---|---|---|---|
| Invoiced amount net of discounts etc. | 666.2 | 385.2 | 24.4 | - | 1,075.8 |
| Tax and duty collected | (54.4) | (32.6) | (4.1) | - | (91.2) |
| **SALES** | **611.8** | **352.5** | **20.3** | **-** | **984.6** |
| **CURRENT OPERATING PROFIT** | **184.5** | **51.5** | **(1.4)** | **(17.7)** | **217.0** |

There are no inter-segment sales.

### 15.1.2 Breakdown of the statement of financial position

**AT 31 MARCH 2026**

| *(In € millions)* | Cognac | Liqueurs and Spirits | Partner Brands | Unallocated | Total |
|---|---|---|---|---|---|
| Non-current assets | 529.2 | 445.5 | 0.4 | 48.8 | 1,023.9 |
| Current assets | 2,013.8 | 304.3 | 3.2 | 28.7 | 2,350.1 |
| Derivatives | - | - | - | 4.0 | 4.0 |
| Cash and cash equivalents | - | - | - | 78.0 | 78.0 |
| **TOTAL ASSETS** | **2,543.0** | **749.8** | **3.7** | **159.5** | **3,455.9** |
| Equity | - | - | - | 1,929.6 | 1,929.6 |
| Financial debt and accrued interest | - | - | - | 768.4 | 768.4 |
| Provisions for liabilities and charges | 10.6 | 5.2 | - | 8.3 | 24.1 |
| Deferred and current taxation | - | - | - | 74.1 | 74.1 |
| Trade and other payables | 533.8 | 92.9 | 3.1 | 26.3 | 656.0 |
| Derivatives | - | - | - | 3.8 | 3.8 |
| **TOTAL EQUITY AND LIABILITIES** | **544.3** | **98.1** | **3.1** | **2,810.4** | **3,455.9** |
| Right-of-use assets, brands and other intangible assets not included in the basis of calculation of "return on capital employed" (ROCE) | 249.6 | 253.7 | 0.3 | | 503.5 |
| **ROCE basis of calculation** | **1,749.1** | **398.0** | **0.3** | **0.0** | **2,147.4** |

**AT 31 MARCH 2025**

| *(In € millions)* | Cognac | Liqueurs and Spirits | Partner Brands | Unallocated | Total |
|---|---|---|---|---|---|
| Non-current assets | 543.9 | 455.5 | 0.6 | 40.2 | 1,040.2 |
| Current assets | 1,946.0 | 312.5 | 7.6 | 29.6 | 2,295.7 |
| Derivatives | - | - | - | 5.2 | 5.2 |
| Cash and cash equivalents | - | - | - | 83.1 | 83.1 |
| **TOTAL ASSETS** | **2,489.9** | **767.9** | **8.2** | **158.1** | **3,424.2** |
| Equity | - | - | - | 1,929.3 | 1,929.3 |
| Financial debt and accrued interest | - | - | - | 758.6 | 758.6 |
| Provisions for liabilities and charges | 11.9 | 5.4 | 0.4 | 7.7 | 25.4 |
| Deferred and current taxation | - | - | - | 70.9 | 70.9 |
| Trade and other payables | 528.1 | 88.1 | 3.4 | 19.6 | 639.1 |
| Derivatives | - | - | - | 0.9 | 0.9 |
| **TOTAL EQUITY AND LIABILITIES** | **540.0** | **93.5** | **3.8** | **2,786.9** | **3,424.2** |
| Right-of-use assets, brands and other intangible assets not included in the basis of calculation of "return on capital employed" (ROCE) | 254.6 | 258.7 | 0.4 | - | 513.6 |
| **ROCE basis of calculation** | **1,695.4** | **415.8** | **4.0** | **-** | **2,115.2** |

### 15.1.3 Return on capital employed (ROCE)

Return on capital employed is measured using the following indicators:

- current operating profit by activity (note **15.1.1**);
- breakdown of the statement of financial position by activity, excluding certain intangibles (note **15.1.2**).

Current operating profit and capital employed are identified by business on an analytical basis. Profit and capital employed for the distribution network and holding company segment are allocated on a pro-rata basis according to net sales and current inventory.

Return on capital employed is a key indicator for the Group's management. It is one of the key performance indicators for each business.

**AT 31 MARCH 2026**

| *(In € millions)* | Capital employed | Current operating profit | % |
|---|---|---|---|
| Cognac | 1,749.1 | 141.5 | 8.1% |
| Liqueurs & Spirits | 398.0 | 43.1 | 10.8% |
| **GROUP BRANDS SUBTOTAL** | **2,147.1** | **184.6** | **8.6%** |
| Partner Brands | 0.3 | (1.3) | |
| Holding | - | (17.9) | - |
| **TOTAL** | **2,147.4** | **165.4** | **7.7%** |

**AT 31 MARCH 2025**

| *(In € millions)* | Capital employed | Current operating profit | % |
|---|---|---|---|
| Cognac | 1,695.4 | 184.5 | 10.9% |
| Liqueurs and Spirits | 415.8 | 51.5 | 12.4% |
| **GROUP BRANDS SUBTOTAL** | **2,111.2** | **236.0** | **11.2%** |
| Partner Brands | 4.0 | (1.4) | - |
| Holding | - | (17.7) | - |
| **TOTAL** | **2,115.2** | **217.0** | **10.3%** |

### 15.1.4 Capital expenditure and depreciation and amortisation expense

| | Capital expenditure on property, plant and equipment and intangible assets | | Depreciation and amortisation of property, plant and equipment and intangible assets | |
|---|---|---|---|---|
| *(In € millions)* | 2026 | 2025 | 2026 | 2025 |
| Cognac | 19.3 | 25.7 | 23.9 | 24.0 |
| Liqueurs and Spirits | 14.2 | 23.9 | 14.6 | 13.8 |
| Partner Brands | 0.0 | 0.0 | 0.1 | 0.1 |
| **TOTAL** | **33.5** | **49.6** | **38.5** | **37.8** |

## Note 15.2 Geographical areas

### Sales

| *(In € millions)* | 2026 | 2025 |
|---|---|---|
| Europe/Middle East/Africa [1] | 218.1 | 226.9 |
| Americas [2] | 361.2 | 363.2 |
| Asia-Pacific [2] | 356.0 | 394.4 |
| **TOTAL** | **935.3** | **984.6** |

(1) Sales in France totalled €20.2 million for the year ended 31 March 2026 (March 2025: €19.2 million).
(2) The US and China are the main contributors from the Americas and Asia-Pacific regions.

At 31 March 2026, the Group's largest customer represented less than 14% of sales.

### Statement of financial position

#### AT 31 MARCH 2026

| *(In € millions)* | Europe/Middle East/ Africa | Americas | Asia-Pacific | Unallocated | Total |
|---|---|---|---|---|---|
| Non-current assets | 884.2 | 99.0 | 40.7 | - | 1,023.9 |
| Current assets | 2,025.1 | 158.0 | 167.0 | - | 2,350.1 |
| Derivatives | - | - | - | 4.0 | 4.0 |
| Cash and cash equivalents | - | - | - | 78.0 | 78.0 |
| **TOTAL ASSETS** | **2,909.3** | **257.0** | **207.7** | **81.9** | **3,455.9** |
| Equity | - | - | - | 1,929.6 | 1,929.6 |
| Financial debt and accrued interest | - | - | - | 768.4 | 768.4 |
| Provisions for liabilities and charges | 23.7 | 0.0 | 0.4 | - | 24.1 |
| Deferred and current taxation | 59.6 | 0.4 | 14.1 | - | 74.1 |
| Trade and other payables | 444.0 | 59.7 | 152.3 | - | 656.0 |
| Derivatives | - | - | - | 3.8 | 3.8 |
| **TOTAL EQUITY AND LIABILITIES** | **527.3** | **60.0** | **166.8** | **2,701.8** | **3,455.9** |

#### AT 31 MARCH 2025

| *(In € millions)* | Europe/ Middle East/Africa | Americas | Asia-Pacific | Unallocated | Total |
|---|---|---|---|---|---|
| Non-current assets | 884.1 | 109.4 | 46.7 | - | 1,040.2 |
| Current assets | 1,957.5 | 172.7 | 165.6 | - | 2,295.7 |
| Derivatives | - | - | - | 5.2 | 5.2 |
| Cash and cash equivalents | - | - | - | 83.1 | 83.1 |
| **TOTAL ASSETS** | **2,841.6** | **282.1** | **212.2** | **88.3** | **3,424.2** |
| Equity | - | - | - | 1,929.3 | 1,929.3 |
| Financial debt and accrued interest | - | - | - | 758.6 | 758.6 |
| Provisions for liabilities and charges | 19.1 | 0.2 | 6.1 | - | 25.4 |
| Deferred and current taxation | 56.5 | 0.4 | 14.0 | - | 70.9 |
| Trade and other payables | 444.8 | 56.2 | 138.1 | - | 639.1 |
| Derivatives | - | - | - | 0.9 | 0.9 |
| **TOTAL EQUITY AND LIABILITIES** | **520.4** | **56.7** | **158.3** | **2,688.8** | **3,424.2** |

### Capital expenditure and depreciation and amortisation expense

| *(In € millions)* | Capital expenditure on property, plant and equipment and intangible assets | | Depreciation and amortisation of property, plant and equipment and intangible assets | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Europe/Middle East/Africa | 30.4 | 44.2 | 30.6 | 29.5 |
| Americas | 2.1 | 3.3 | 4.0 | 4.2 |
| Asia-Pacific | 1.0 | 2.2 | 3.9 | 4.1 |
| **TOTAL** | **33.5** | **49.6** | **38.5** | **37.8** |

## NOTE 16 Expenses by type

Current operating profit includes the following expenses:

| *(In € millions)* | 2026 | 2025 |
|---|---|---|
| Employee benefit expenses | (225.0) | (229.5) |
| Depreciation, amortisation and impairment of non-current assets | (46.1) | (46.8) |
| Advertising and promotion expenses | (183.9) | (199.6) |

Employee benefit expenses mainly include salaries and social charges, pension plan costs, bonus share plan expenses and benefits in kind.

## NOTE 17 Employees

The number of employees is stated at the reporting date and covers all fully consolidated companies.

| | 2026 | 2025 |
|---|---|---|
| France | 769 | 778 |
| Europe (outside France) – Africa | 279 | 281 |
| Americas | 316 | 324 |
| Asia-Pacific | 419 | 473 |
| **TOTAL** | **1,783** | **1,856** |

## NOTE 18 Other non-current income/(expense)

"Other non-recurring income/(expense)" includes items that, given their nature, frequency and materiality, cannot be considered as part of the Group's ordinary activities and which affect year-on-year comparisons. They include notably impairment provisions recognised as a result of impairment tests on brands and other non-current assets, provisions for restructuring and litigation, and significant gains or losses on disposals of assets other than those relating to operations that have been, or are to be, discontinued (note 1.8).

| *(In € millions)* | 2026 | 2025 |
|---|---|---|
| Restructuring costs | (4.4) | (5.4) |
| Tax adjustments excluding income tax | - | 0.4 |
| Provision for impairment of assets | (9.5) | - |
| Other | (0.1) | (1.0) |
| **TOTAL** | **(13.9)** | **(6.0)** |

The restructuring costs for the period are mainly related to the reorganisation of distribution in Europe.

The provision for impairment of assets comprises a €7.6 million impairment of ageing inventories (note **7**) and a €1.9 million impairment of property, plant and equipment (note **4**), both in relation to Westland.

# NOTE 19 Net financial income/(expense)

## Note 19.1 Net borrowing cost by type of financing

| *(In € millions)* | 2026 | 2025 |
|---|---|---|
| Private bond placement | (21.5) | (23.6) |
| Private Schuldschein placement | (3.4) | - |
| Other loans | (0.5) | (0.5) |
| Syndicated loan and unconfirmed lines | (5.9) | (6.3) |
| Finance costs of special purpose entities | (1.6) | (2.1) |
| Accretion of lease liabilities – IFRS 16 | (1.1) | (1.5) |
| **Gross borrowing cost** | **(34.0)** | **(34.0)** |
| Interest income | 0.3 | 0.4 |
| **Net borrowing cost** | **(33.6)** | **(33.7)** |

Financial debt is described in note 11.

## Note 19.2 Other financial income/(expense)

The amount presented in currency gains and losses mainly includes the impact of IFRS 9 on the portfolio of foreign currency derivatives, for the so-called "ineffective" portion, and the currency gains and losses from financing transactions. Currency gains/(losses) from operations are recognised in gross margin (note 1.6).

| *(In € millions)* | 2026 | 2025 |
|---|---|---|
| Currency gains | 0.8 | - |
| **Other financial income** | **0.8** | **-** |
| Currency losses | - | (1.3) |
| Other financial expenses of special purpose entities | (7.7) | (6.0) |
| Other | (1.5) | (1.6) |
| **Other financial expenses** | **(9.2)** | **(8.9)** |
| **Other financial income/(expense)** | **(8.4)** | **(8.9)** |

# NOTE 20 Income tax

In accordance with IAS 12, deferred taxation is recognised by the Group on all temporary differences between the carrying amounts of the assets and liabilities in the consolidated financial statements and the corresponding values used for taxation purposes in the accounts of the consolidated entities.

The tax rate used is the statutory tax rate in effect on the date on which the timing difference will reverse, which is generally that of the current financial year or that of the following financial year, if known with certainty. The effects of changes in tax rates are included in the income tax expense for the financial year in which they become known.

The main source of deferred taxation for the Rémy Cointreau Group arises from the difference in the value of the brands in the consolidated financial statements, which is usually imputed on the first consolidation of an acquisition, and their value for taxation purposes, which is generally nil.

As required by IAS 12, a deferred taxation liability is recognised on the difference between the carrying amount and the tax value of shares in associates. In the case of fully consolidated entities, a deferred taxation liability is recognised only in respect of dividends that are certain at the reporting date.

Tax savings arising from carried-forward tax losses are recognised as deferred tax assets if it is probable that the Group will earn future taxable profits against which these losses can be offset.

## Note 20.1 Net income tax expense

| *(In € millions)* | 2026 | 2025 |
|---|---|---|
| Current tax (expense)/income | (31.7) | (50.8) |
| Deferred taxation (expense)/income | 0.4 | 2.6 |
| **Income tax** | **(31.4)** | **(48.2)** |
| Effective published tax rate | -28.7% | -28.6% |
| Effective tax rate excl. non-recurring items | -28.2% | -27.2% |

The Group income tax expense for the year ended 31 March 2025 included a €2.5 million charge for the exceptional surtax enacted in France in February 2025 on the profits of large companies. No additional charge has been recognised in this regard for the year ended 31 March 2026.

## Note 20.2 Tax regime

Rémy Cointreau has opted to use the French group tax regime for certain of its subsidiaries that are at least 95% directly or indirectly controlled. This regime allows the income tax charges of profitable companies to be offset, within certain limits, against losses incurred by other companies in the tax group. The resulting tax saving is recognised in the period of offset.

## Note 20.3 Analysis of origin and breakdown of deferred taxation

| *(In € millions)* | 2026 | 2025 |
|---|---|---|
| **Breakdown by type** | | |
| Pension provisions | 3.3 | 3.8 |
| Regulated provisions | (31.1) | (29.2) |
| Other provisions | 3.2 | 4.7 |
| Brands | (80.6) | (75.9) |
| Non-current assets | (9.9) | (9.5) |
| Convertible bonds (OCEANE) | (1.3) | (1.3) |
| Margins on inventories | 42.4 | 49.4 |
| Losses carried forward | 6.3 | 4.6 |
| Financial instruments | 0.4 | (0.3) |
| Other timing differences | 42.5 | 26.1 |
| **NET POSITION – ASSET (LIABILITY)** | **(24.8)** | **(27.5)** |
| **Breakdown by tax group** | | |
| Tax group France | (42.0) | (33.0) |
| Tax group United States | 5.9 | 4.2 |
| Other companies | 11.2 | 1.4 |
| **NET POSITION – ASSET (LIABILITY)** | **(24.8)** | **(27.5)** |
| Deferred tax assets | 29.9 | 21.3 |
| Deferred tax liabilities | (54.7) | (48.7) |
| **Net position – asset (liability)** | **(24.8)** | **(27.5)** |

## Note 20.4 Tax losses and capital losses carried forward

At 31 March 2026, tax losses carried forward totalled €74.6 million (March 2025: €75.0 million) and mainly concerned losses incurred in France, Belgium, Barbados, Hong Kong and the United Kingdom. The potential tax saving arising from the use of these losses is €16.9 million (March 2025: €14.4 million). On these losses, the Group recognised a net asset of €6.3 million, which it plans to recover by March 2029.

## Note 20.5 Tax reconciliation

The income tax expense for the year ended 31 March 2026 was €31.4 million. The difference compared to the theoretical income tax expense based on the French statutory rate of 25.83% breaks down as follows:

| *(In € millions)* | 2026 | 2025 |
|---|---|---|
| Theoretical income tax | (28.3) | (43.5) |
| Actual income tax | (31.4) | (48.2) |
| **DIFFERENCE** | **(3.1)** | **(4.7)** |
| Permanent differences between consolidated profit and taxable profit | (3.2) | 0.9 |
| Use of tax losses or timing differences not previously recognised | 0.1 | - |
| Unused losses from subsidiaries that are loss-making from tax point of view | (2.4) | (2.9) |
| Difference in tax rates applicable to foreign subsidiaries | 0.4 | 0.2 |
| Adjustment to the income tax expense for prior years | 2.0 | (0.4) |
| Exceptional surtax on the profits of large companies – France | - | (2.5) |
| **TOTAL** | **(3.1)** | **(4.7)** |

# NOTE 21 Net profit (excluding non-recurring items)

Net profit excluding non-recurring items corresponds to the net profit for the period adjusted to reflect the other operating income and expenses described in note 18, the related tax effects, the profit or loss from discontinued operations and the contribution on the distribution of cash dividends. It is one of the key performance indicators used by management and highlighted in external communications.

## Note 21.1 Reconciliation with net profit

Net profit excluding non-recurring items attributable to owners of the parent is reconciled with net profit attributable to owners of the parent as follows:

| *(In € millions)* | 2026 | 2025 |
|---|---|---|
| **Net profit – attributable to owners of the parent** | **78.7** | **121.2** |
| Items recorded under "Other non-current income/(expense)" (note **18**) | 13.9 | 6.0 |
| Tax on "Other non-current income/(expense)" | (3.4) | (1.7) |
| Exceptional corporate income tax contribution – France (note **20**) | - | 2.5 |
| **Net profit excluding non-recurring items – attributable to owners of the parent** | **89.2** | **128.0** |

## Note 21.2 Net profit excluding non-recurring items per share – attributable to owners of the parent

| *(In € millions)* | Notes | 2026 | 2025 |
|---|---|---|---|
| **Net profit/loss excluding non-recurring items – attributable to owners of the parent** | | **89.2** | **128.0** |
| Number of shares | | | |
| ▪ basic | 10.2 | 52,127,219 | 51,415,283 |
| ▪ diluted | 10.2 | 52,467,901 | 51,803,143 |
| **Per share** *(in €)* | | | |
| ▪ basic | | 1.71 | 2.49 |
| ▪ diluted | | 1.70 | 2.47 |

## NOTE 22 Change in working capital

| | | Change in working capital on | | | | | |
|---|---|---|---|---|---|---|---|
| *(In € millions)* | **2025** | **Operating activities** | **Investing activities** | **Financing activities** | **Non-cash changes** | **Translation differences** | **2026** |
| Inventories (note **7**) | 2,105.6 | 79.4 | - | - | (8.1) | (8.5) | 2,168.4 |
| Trade receivables (note **8**) | 102.8 | 4.4 | - | - | (0.1) | (2.8) | 104.4 |
| Trade payables (note **13**) | (553.9) | (6.9) | 3.5 | (7.7) | 0.0 | 3.9 | (561.1) |
| Other receivables and other payables (notes **8** and **13**) | (0.5) | (38.5) | - | - | 0.4 | 9.8 | (28.8) |
| **SUBTOTAL** | **1,654.0** | **38.5** | **3.5** | **(7.7)** | **(7.8)** | **2.4** | **1,682.9** |
| Add-back of non-cash EBITDA items | | 1.3 | | | | | |
| **Change in working capital** | | **39.8** | | | | | |

## NOTE 23 Pensions and other post-employment benefits

The valuation of pension obligations and other post-employment benefits is determined using actuarial methods that involve assumptions in respect of the discount rate, expected rate of return of plan assets, salary increases, life expectancy, etc. Given the long-term nature of these obligations, any changes to these assumptions may have a material impact on the valuation.

In accordance with the laws and practices in each country, Rémy Cointreau offers employee benefit plans providing pensions and other post-employment benefits through defined-contribution or defined-benefit plans. The assets of pre-financed pension plans are managed as separate funds by independent asset managers or insurance companies.

The Group's commitments are determined and recognised in accordance with the requirements of IAS 19 as revised.

Accordingly:

- charges relating to defined-contribution schemes are recognised as expenses when paid;
- obligations in respect of defined-benefit schemes are determined by actuaries using the projected unit credit method. These calculations are based on assumptions regarding life expectancy, staff turnover and future salary increases. They also take into account the economic situation in each country. For Group companies located in the euro zone, the discount rate used is based on the iBoxx index for bonds with a maturity close to that of the corresponding liabilities.

Actuarial gains and losses calculated for the valuation of post-employment defined-benefit plans (experience adjustments and the effects of changes in actuarial assumptions) are recognised through other comprehensive income.

## Note 23.1 Defined-benefit pension plans

At 31 March 2026, defined-benefit plans, which are subject to an actuarial valuation, predominantly pertained to:

- retirement indemnities and long-service awards under collective bargaining agreements in France affecting a workforce of 736 people;
- defined-benefit supplementary pension plans sponsored by the Group in France and other countries affecting 256 people, of whom 84 are current employees and 172 are retired or have left the Group;
- a post-employment healthcare scheme in France affecting a closed population of 21 retirees.

The breakdown by plan type of the liabilities recorded in the consolidated financial statements is as follows:

| *(In € millions)* | 2026 | 2025 |
|---|---|---|
| Retirement indemnities | 8.4 | 8.0 |
| Supplementary pension plans | 6.5 | 8.7 |
| Long-service awards | 0.7 | 0.7 |
| Post-employment healthcare benefits | 0.3 | 0.3 |
| **TOTAL** | **15.8** | **17.7** |

The liability related to these plans in France is €13.5million, of which €8.4 million relates to retirement indemnities, €4.1 million to supplementary pension plans and €1.0 million to other benefits.

| *(In € millions)* | 2026 | 2025 |
|---|---|---|
| **Present value of obligation at start of year** | **27.1** | **30.3** |
| Service cost | 1.8 | 1.9 |
| Interest cost | 0.7 | 0.8 |
| Impact of changes to schemes | (0.1) | (0.2) |
| Contributions received | 0.3 | 0.2 |
| Benefits paid | (3.5) | (4.9) |
| Actuarial losses (gains) | (0.0) | (1.2) |
| Translation differences/Change in scope | 0.2 | 0.1 |
| **Present value of obligation at end of year** | **26.5** | **27.1** |
| ▪ not funded | 14.0 | 14.0 |
| ▪ partly funded | 12.4 | 13.2 |
| **Carrying amount of plan assets at start of year** | **10.1** | **10.7** |
| Expected return | 0.2 | 0.2 |
| Contributions received | 3.7 | 2.1 |
| Impact of changes to schemes | - | - |
| Benefits paid | (2.6) | (3.2) |
| Actuarial gains (losses) | (0.2) | 0.1 |
| Translation differences | 0.2 | 0.1 |
| **Carrying amount of plan assets at end of year** | **11.3** | **10.1** |
| **Pension commitments** | **15.2** | **17.1** |
| **LIABILITIES** | **15.8** | **17.7** |
| **ASSETS** | **0.6** | **0.6** |

The plan assets are held by insurance companies, which invest these assets together with their general assets. €1.2 million of plan assets are held in France.

### Note 23.2 Cost for the period

| *(In € millions)* | 2026 | 2025 |
|---|---|---|
| Service cost | (1,8) | (1.9) |
| Interest cost | (0.7) | (0.8) |
| Expected return | 0.2 | 0.2 |
| Impact of changes to scheme | 0.1 | 0.2 |
| **Total income (expense)** | **(2.2)** | **(2.3)** |
| Benefits paid | 0.9 | 1.6 |
| Employer's contribution | 3.4 | 1.9 |
| **Total net income (expense)** | **2.1** | **1.2** |
| Assumptions | | |
| Average discount rate | 3.15% | 3.05% |
| Average salary increase | 2.34% | 2.45% |
| Expected working life | 10 years | 10 years |
| Return on assets | 2.09% | 2.24% |
| Estimated payments for the next five years: | 8.1 | 8.2 |
| Sensitivity to an increase of 0.50% in the discount rate on the gross actuarial debt | (0.1) | (0.1) |
| Sensitivity to an increase of 0.50% in the discount rate on the service cost | (0.1) | - |

## NOTE 24 Off-balance sheet commitments and contingent assets and liabilities

### Note 24.1 Commitments relating to operating activities

| *(In € millions)* | 2026 | 2025 |
|---|---|---|
| Purchase commitments – non-current assets | 18.1 | 28.0 |
| Purchase commitments – eaux-de-vie | 443.6 | 273.9 |
| Purchase commitments – other spirits | 37.1 | 35.5 |
| Other purchase commitments | 34.9 | 37.5 |

"Purchase commitments – non-current assets" mainly concern the acquisition of ageing casks at the Cognac site, and real estate projects for Rémy Martin and Bruichladdich.

These commitments are valued based on the prices known at the reporting date. Eaux-de-vie purchasing commitments mainly relate to multi-year contracts in place with distillers.

Other purchase commitments comprise purchase commitments for packaging items, advertising and promotion spending commitments and other miscellaneous purchase commitments.

### BREAKDOWN OF COMMITMENTS BY MATURITY AT 31 MARCH 2026

| *(In € millions)* | Total | 2026 | Beyond |
|---|---|---|---|
| Purchase commitments – non-current assets | 18.1 | 12.7 | 5.4 |
| Purchase commitments – eaux-de-vie | 443.6 | 121.1 | 322.5 |
| Purchase commitments – other wines and spirits | 37.1 | 29.7 | 7.4 |
| Other purchase commitments | 34.9 | 21.4 | 13.5 |

## Note 24.2 Financing commitments, deposits and similar guarantees

| *(In € millions)* | 2026 | 2025 |
|---|---|---|
| Customs guarantees | 39.0 | 75.0 |
| Environmental guarantees | 2.8 | 2.8 |
| Agricultural warrants and pledges on AFC inventories* | 58.0 | 55.0 |
| Other guarantees | 5.2 | 5.3 |

A portion of the eaux-de-vie inventories held by the Alliance Fine Champagne cooperative is subject to warrants and pledges, which serve as collateral for the cooperative's borrowings (note 11.10). This concerned 16% of these inventories by value at 31 March 2026 (note 7.1).

### BREAKDOWN OF COMMITMENTS BY MATURITY AT 31 MARCH 2026

| *(In € millions)* | Total | 2027 | Beyond |
|---|---|---|---|
| Customs deposits | 39.0 | 39.0 | - |
| Environmental guarantees | 2.8 | 2.8 | - |
| Agricultural warrants and pledges on AFC inventories | 58.0 | - | 58.0 |
| Other guarantees | 5.2 | 1.2 | 4.0 |

## Note 24.3 Contingent assets and liabilities

On 20 February 2026, the Supreme Court of the United States of America ruled that the so-called IEEPA tariffs were illegal. US Customs and Border Protection (CBP) must therefore arrange for their repayment. The tariffs had affected US imports of the Group's products since April 2025. As of the reporting date, the process for submitting repayment requests was not yet in place and the arrangements remained uncertain. No accrued income was therefore recognised. CBP opened the repayment process on 20 April 2026 and the Group took steps immediately. It is estimated that the Group directly or indirectly paid $16.7 million in IEEPA tariffs that are eligible for repayment.

In connection with disposal transactions, guarantees in respect of liabilities are generally granted to the buyers for defined periods and amounts stipulated in the agreements. Liabilities for tax, excise duties and social security payments that may arise following audits covering periods prior to the sale are generally included until such liabilities lapse under the statute of limitations. At 31 March 2026, no guarantees were outstanding.

At the reporting date, various Group companies, in France and abroad, were subject to tax audits relating to previous financial years and were involved in various other litigation proceedings. Following a review of each case within each subsidiary involved, and based on the advice of the legal counsels, the provisions deemed necessary were recognised to cover the estimated risks.

Rémy Cointreau certifies that it has not omitted to report any significant off-balance sheet items in its consolidated financial statements.

# NOTE 25 Related parties

## Note 25.1 Transactions with associates

At 31 March 2026, the Rémy Cointreau Group's sole associate was Spirits Platform Pty Ltd.

The transactions with this company are described in note 5.

## Note 25.2 Transactions with Orpar and Andromède

Andromède, via Orpar, is the largest shareholder in Rémy Cointreau. Transactions between Rémy Cointreau and these companies are as follows:

| *(In € millions)* | 2026 | 2025 |
|---|---|---|
| Service fees charged | 2.4 | 2.4 |
| Trade and other receivables | 0.8 | 0.7 |

## Note 25.3 Transactions with companies with a common shareholder or board member

Andromède, Orpar's shareholder, is also a shareholder of Oeneo Group, which is listed on Euronext Paris and is a market leader in the cooperage and corking business. Various Oeneo Group subsidiaries are suppliers to the Rémy Cointreau Group.

| *(In € millions)* | 2026 | 2025 |
|---|---|---|
| Purchases of non-current assets | 7.1 | 10.7 |
| Trade payables | 0.7 | 2.0 |

## Note 25.4 Management bodies

The Group's management bodies comprise the members of the Board of Directors and the Executive Committee.

The Executive Committee is made up of the Chief Executive Officer and 10 members.

The data below includes the compensation due to members of the management bodies during their term of office with these bodies.

Short-term benefits include fixed and variable compensation, benefits in kind and all social security charges directly linked to this remuneration.

| ***(In € millions)*** | 2026 | 2025 |
|---|---|---|
| Short-term benefits | 10.0 | 8.6 |
| Post-employment benefits | 0.4 | 1.1 |
| Expenses related to stock option and similar plans | 2.1 | 2.9 |
| Directors' fees paid to members of the Board of Directors | 0.6 | 0.6 |
| **TOTAL** | **13.1** | **13.2** |

## NOTE 26 Statutory Auditors' fees

The fees paid to the Statutory Auditors and the members of their network for the financial year ended 31 March 2026 amounted to €1.7 million for assurance services and €60 thousand for non-assurance services.

| | PricewaterhouseCoopers [1] | | | | Forvis Mazars [2] | | | | ACA Nexia | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Amount | | % | | Amount | | % | | Amount | | % | |
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| **Assurance services** | **842** | **974** | **97%** | **97%** | **810** | **657** | **96%** | **94%** | | | | |
| ▪ Rémy Cointreau SA | 281 | 249 | | | 242 | 217 | | | | | | |
| ▪ Fully consolidated subsidiaries | 561 | 725 | | | 567 | 440 | | | | | | |
| **Non-assurance services** | **24** | **34** | **3%** | **3%** | **36** | **45** | **4%** | **6%** | | | | |
| ▪ Rémy Cointreau SA | | | | | | | | | | | | |
| ▪ Fully consolidated subsidiaries | 24 | 34 | | | 36 | 45 | | | | | | |
| **Certification of sustainability-related information** | | | | | | | | | **90** | **115** | **100%** | **100%** |
| ▪ Rémy Cointreau SA | | | | | | | | | 90 | 115 | | |
| **TOTAL** | **866** | **1,008** | **100%** | **100%** | **845** | **702** | **100%** | **100%** | **90** | **115** | **100%** | **100%** |

(1) Including €462 thousand for assurance services in France for the financial year ended 31 March 2026.
(2) Including €338 thousand for assurance services in France for the financial year ended 31 March 2025.

## NOTE 27 Events after the reporting period

- **8 April 2026**: Launch of the *RC Forward* transformation plan and organisational change. In a complex economic and geopolitical environment, Rémy Cointreau has decided to take an offensive approach by launching an ambitious transformation plan. This plan marks a decisive step forward, aimed at regaining momentum in its markets and maximizing the potential of its brands. In this context, Rémy Cointreau also announces an evolution of its organization in order to gain efficiency and agility, including the implementation of a Steering Committee within the Executive Committee, composed of five functions reporting to the Chief Executive Officer.

## NOTE 28 List of consolidated companies

At 31 March 2026, the scope of consolidation included 43 companies (31 March 2025: 46). Of these companies, 42 are fully consolidated and 1 is accounted for using the equity method. All companies have a 31 March year-end, except Spirits Platform Pty Ltd, which has a 30 September year-end.

| | | % holding (in capital and voting rights) | |
|---|---|---|---|
| **Company** | **Activity** | **2026** | **2025** |
| **EUROPE** | | | |
| **France** | | | |
| Rémy Cointreau SA [1] | Holding/Finance | 100.0 | 100.0 |
| Rémy Cointreau Services [1] | Holding/Finance | 100.0 | 100.0 |
| CLS Rémy Cointreau [1] | Production/Distribution | 100.0 | 100.0 |
| Domaines Rémy Martin [1] | Agricultural production | 100.0 | 100.0 |
| E. Rémy Martin & C° [1] | Production | 100.0 | 100.0 |
| Cointreau [1] | Production | 100.0 | 100.0 |
| Domaine des Hautes Glaces [1] | Production | 99.2 | 99.2 |
| Rémy Cointreau International Marketing Service [1] | Other | 100.0 | 100.0 |
| Rémy Cointreau Libra [1] | Holding/Finance | 100.0 | 100.0 |
| Storeco [1] | Production | 100.0 | 100.0 |
| SCEA Brillet des Aireaux [2] | Production | - | 100.0 |
| Champagne de Telmont | Production/Distribution | 88.0 | 88.0 |
| Rémy Cointreau France Distribution [1] | Distribution | 100.0 | 100.0 |
| Maison Psyché [1] | Holding/Finance | 95.0 | 95.0 |
| Rémy Cointreau Ventures [1] | Holding/Finance | 100.0 | 100.0 |
| **Other countries** | | | |
| Rémy Cointreau Nederland Holding NV (Netherlands) | Holding/Finance | 100.0 | 100.0 |
| Cointreau Holding GmbH (Germany) | Holding/Finance | 100.0 | 100.0 |
| S. & E. & A. Metaxa ABE (Greece) | Production | 100.0 | 100.0 |
| Financière Rémy Cointreau SA (Belgium) | Holding/Finance | 100.0 | 100.0 |
| Rémy Cointreau Belgium (Belgium) | Distribution | 100.0 | 100.0 |
| Rémy Cointreau Europe & MEA SA (Switzerland) | Distribution | 100.0 | 100.0 |
| Rémy Cointreau Luxembourg SA (Luxembourg) [3] | Distribution | - | 100.0 |
| Bruichladdich Distillery Company Ltd (United Kingdom) | Production | 100.0 | 100.0 |
| Rémy Cointreau UK Ltd (United Kingdom) | Holding/Finance | 100.0 | 100.0 |
| Rémy Cointreau UK Distribution Ltd (United Kingdom) | Distribution | 100.0 | 100.0 |

| Company | Activity | % holding (in capital and voting rights) 2026 | 2025 |
|---|---|---|---|
| **AMERICAS** | | | |
| **United States** | | | |
| Rémy Cointreau USA Inc | Distribution | 100.0 | 100.0 |
| Rémy Cointreau Amérique Inc | Holding/Finance | 100.0 | 100.0 |
| Rémy Cointreau Travel Retail Americas Inc | Distribution | 100.0 | 100.0 |
| The Westland Distillery Company | Production | 100.0 | 100.0 |
| Maison Psyché Americas Inc | Distribution | 100.0 | 100.0 |
| **Barbados** | | | |
| Mount Gay Distilleries Ltd | Production | 98.8 | 95.2 |
| Mount Gay Holding Ltd | Holding/Finance | 100.0 | 100.0 |
| **Other countries** | | | |
| Cointreau Do Brazil (licores) Ltda (Brazil) (3) | Other | - | 100.0 |
| **ASIA/PACIFIC/AFRICA** | | | |
| **China/Hong Kong** | | | |
| Rémy Cointreau Shanghai Ltd | Distribution | 100.0 | 100.0 |
| Shanghai RC Trading Ltd | Distribution | 100.0 | 100.0 |
| Rémy Concord Ltd | Distribution | 100.0 | 100.0 |
| Rémy Pacifique Ltd | Holding/Finance | 100.0 | 100.0 |
| Caves de France | Holding/Finance | 100.0 | 100.0 |
| Shanghai Rémy Cointreau I&E Ltd | Distribution | 100.0 | 100.0 |
| Shanghai Rémy Cointreau Trading Ltd | Distribution | 100.0 | 100.0 |
| **Other countries** | | | |
| Rémy Cointreau Taiwan Pte Ltd (Taiwan) | Distribution | 100.0 | 100.0 |
| Rémy Cointreau Japan KK (Japan) | Distribution | 100.0 | 100.0 |
| Rémy Cointreau International Pte Ltd (Singapore) | Distribution | 100.0 | 100.0 |
| Rémy Cointreau South Africa Pty Ltd (South Africa) | Distribution | 100.0 | 100.0 |
| Rémy Cointreau Malaysia (Malaysia) | Distribution | 100.0 | 100.0 |
| Spirits Platform Pty Ltd (Australia) (4) | Distribution | 37.0 | 37.0 |

(1) Company included in the French tax consolidation group.
(2) Company merged with Cointreau.
(3) Liquidated during the period.
(4) Equity-accounted company.