2026-27 first-half results
Paris, November 25, 2026

First half: an encouraging turning point
COP returns to growth (+16.6% as reported) with rise in margin (+2.6 pts as reported)
2026-27 objectives raised
Strategic priorities and 2031-32 objectives

- **Sales:** +2.9% on an organic basis[1]
- **Gross margin:** -0.3 pts as reported to 67.7% (o/w -1.5 pts on an organic basis)
- **A&P:** 16.3% of sales; investments reduced in H1, to be stepped up in H2
- **Current Operating Profit (COP):** €126.7m (+7.8% on an organic basis), or 24.8% margin (+1.1 pts on an organic basis)
- **Recurring Free Cash Flow (FCF):** +€42.0m vs. -€12.6m in H1 2025-26
- **Leverage ratio:** 2.87x, versus 3.22x at March 31, 2026
- **2026-27 objectives raised:**
  - Return to organic growth in sales (unchanged)
  - Solid organic improvement in COP margin (vs slight improvement previously)
  - Recurring FCF conversion rate: around 20% (new indicator)
  - Leverage ratio (excluding hybrid bond impact): < 3.2x at March 31, 2027 (vs < 3.5x previously)
- **2031-32 objectives:**
  - **Average organic growth in sales**: Mid-Single-Digit for the period 2027-28 to 2028-29; Mid-to High-Single-Digit from 2029-30
  - **COP margin**: cumulative organic[2] rise of +300 to +400 bps by 2028-29 (vs. 2025-26); average annual improvement of +20 to +30 bps from 2029-30; organic[2] margin exceeding 22% by 2031-32
  - **Recurring FCF conversion rate:** around 35% by 2028-29 and 55% by 2031-32
  - **Leverage ratio** (including hybrid bond impact): < 2.0x by 2028-29 and <1.5x by 2031-32

Key figures - in € million (unless otherwise stated)	H1 2026-27	H1 2025-26	Reported Change	Organic Change
Sales	**510.9**	**489.6**	**+4.4%**	**+2.9%**
Gross margin (%)	*67.7%*	*68.0%*	*-0.3 pts*	*-1.5 pts*
Current Operating Profit	**126.7**	**108.7**	**+16.6%**	**+7.8%**
Current operating margin (%)	*24.8%*	*22.2%*	*+2.6 pts*	*+1.1 pts*
Net profit – Group share	**57.0**	**63.1**	**-9.8%**	**-21.2%**
Net margin (%)	***11.1%***	***12.9%***	***-1.7 pts***	***-3.0 pts***
Net profit – Group share excl. non-recurring items	75.8	63.2	+19.9%	+8.6%
Net margin excl. non-recurring items (%)	*14.8%*	*12.9%*	*+1.9 pts*	*+0.7 pts*
EPS – Group share (€)	**1.09**	**1.22**	**-10.6%**	**-21.9%**
EPS – Group share excl. non-recurring items (€)	1.45	1.22	+18.8%	+7.6%
Net debt /EBITDA ratio	***2.87x***	***2.96x***	***-0.09x***	

[1] *All references to the organic growth in this press release refer to growth at constant exchange rates and scope*
[2] *Average hedging rate in 2025-26: 1.15 for €/$ and 8.21 for €/CNY*

Franck Marilly, CEO, commented:

"This first half of the year marks an encouraging turning point for Rémy Cointreau, with COP returning to growth and margin improving. But beyond these positive results, we are entering a new phase in our development, guided by a clear conviction: our growth potential does not depend solely on a recovery in our markets. Our strength lies in our distinctive brands and their ability to challenge conventions. This bold, pioneering spirit is deeply rooted in our identity. It is a powerful asset that enables us to reinvent ourselves and open up new avenues for growth. Our roadmap is firmly grounded in pragmatism, with clearly identified, actionable drivers of growth. On Cognac, our priorities are to strengthen our positions in the high-end segment, seize new consumption opportunities in more accessible segments, and accelerate our geographic expansion. On Liqueurs & Spirits, we intend to unlock the full potential of our brands by stepping up their development and capitalizing on emerging consumer trends. At the same time, our RC Forward plan is driving a fundamental transformation of our organization and ways of working, making us more agile and efficient while strengthening our financial discipline. This plan is built around concrete operational initiatives, whose implementation and results we will monitor closely. Looking ahead to 2031-32, our ambition is clear: to return to sustainable, profitable growth, deliver lasting improvements in profitability and cash generation, and build a more resilient Group in control of its own trajectory. I know we can count on the commitment, talent and passion of our employees around the world to turn this shared ambition into reality. And I would like to take this opportunity to extend my warmest thanks for their dedication and the vital contribution they are making to our Group's transformation."

Current Operating Profit by division

In €m (unless otherwise stated)	H1 2026-27	H1 2025-26	Reported change	Organic change
Cognac	115.4	87.8	*+31.4%*	*+19.8%*
As % of sales	*34.1%*	*29.3%*	*+4.8 pts*	*+2.5 pts*
Liqueurs & Spirits	20.2	29.8	*-32.1%*	*-29.5%*
As % of sales	*11.9%*	*16.3%*	*-4.4 pts*	*-4.0 pts*
Subtotal: Group brands	**135.6**	**117.6**	***+15.3%***	***+7.3%***
As % of sales	***26.7%***	***24.4%***	***+2.3 pts***	***+0.8 pts***
Partner Brands	(0.2)	(0.5)	*-63.8%*	*-52.9%*
Holding costs	(8.7)	(8.4)	*+4.1%*	*+4.1%*
Total	**126.7**	**108.7**	***+16.6%***	***+7.8%***
As % of sales	***24.8%***	***22.2%***	***+2.6 pts***	***+1.1 pts***

Cognac

Cognac division sales rose +10.3% on an organic basis, driven by a +16.0% increase in volumes that was partly offset by a negative price-mix effect of -5.7%. This showing was particularly strong in APAC[3], where growth accelerated sharply in the second quarter, reflecting the timing of the Mid-Autumn Festival, and in EMEA[4], led by robust trends in South Africa and the United Kingdom. In contrast, sales in the Americas edged down, reflecting a high comparison base in the United States and destocking associated with changes to the distribution network. Yet underlying trends remain encouraging, with depletions[5] continuing to improve sequentially.

Current Operating Profit rose +19.8% on an organic basis to €115.4 million, while the current operating margin widened by +4.8 pts as reported to 34.1% (o/w +2.5 pts organically). This improvement was driven primarily by a temporary reduction in the marketing and communications spend ratio, which fell by 3.9 pts on an organic basis. As planned, spending will ramp up in the second half to support stronger year-end business in the United States and the Chinese New Year sales season. The

[3] *Asia-Pacific*

[4] *Europe, Middle East and Africa*

[5] *Wholesalers' sales to retailers*

Group also maintained tight control over overhead costs, which declined by 0.8 pts on an organic basis. These gains were partly offset by pressure on gross margin from an unfavorable price mix and, to a lesser extent the impact of the Price Undertaking negotiated in China. Gross margin was nonetheless a high 68.6%.

Liqueurs & Spirits

In the **Liqueurs & Spirits** division, **sales** declined -7.0% on an organic basis, reflecting a -5.6% fall in volumes and a negative price-mix effect of -1.4%. This was primarily due to destocking associated with changes to the distribution network in the United States, where underlying trends remain robust. Performance in EMEA was mixed, against a backdrop of intense promotional activity and subdued consumer demand. Sales in APAC also edged down, especially in China, although trends remained favorable elsewhere in Asia.

Current Operating Profit fell -29.5% on an organic basis to €20.2 million, with the current operating margin narrowing by -4.4 pts to 11.9% as reported (of which -4.0 pts on an organic basis). The decline primarily reflected lower absorption of fixed costs due to reduced sales volumes and, to a lesser extent, pressure on gross margin, which fell -1.2 pts on an organic basis to 66.9%. This was driven mainly by an unfavorable price mix. The lower marketing and communications spend ratio, down 1.0 pts on an organic basis, only partly offset these pressures.

Partner Brands

Sales of Partner Brands were down -62.5% on an organic basis, primarily due to the end of partner brand distribution in the Benelux since April 2026.

Current Operating Profit came to -€0.2 million in the first half of 2026-27, compared with -€0.5m last year.

Consolidated results

Rémy Cointreau reported **sales** of €510.9 million in the first half of 2026-27, +2.9% on an organic basis and in line with the full-year trajectory. As reported, sales rose +4.4% including a favorable currency effect of +1.5%.

Current Operating Profit (COP) stood at €126.7 million, up +16.6% as reported (of which +7.8% on an organic basis). This takes into account a +15.3% rise as reported in Current Operating Profit for Group Brands, and a negative contribution from Partner Brands. Holding costs were almost flat.

In the first half, the Group booked €9.5 million of **positive currency effect** in COP, due primarily to trends in the US dollar and Chinese renminbi. The average **euro-dollar exchange rate** worsened slightly from 1.15 to 1.16, and the **average hedging rate** was unchanged at 1.13. The average **euro-renminbi exchange rate** improved from 8.28 to 7.84, and the **average hedging rate** improved from 8.37 to 7.88.

Current Operating Margin stood at 24.8%, up +2.6 pts as reported (of which +1.1 pts on an organic basis). This reflects the combined impact of:

- A -1.5 pts decline in **gross margin** to 67.7%, hit by the unfavorable price mix and, to a lesser extent the impact of the Price Undertaking in China. The Group benefited from a €6.4 million refund of tariffs paid in the United States in the previous financial year. This amount was fully reinvested.
- A reduction in the **marketing & communications spend** (3.0 pts on an organic basis) to allow for increased spending in the second half, the peak trading period

- A limited increase in overheads (0.4 pts on an organic basis), affected by a high comparison basis that benefited from positive short-term factors.
- A positive **currency effect** of +1.5 pts

Other operating income and expenses amounted to -€25.0 million in the first half of 2026-27, including €12.1 million in initial restructuring costs associated with the *RC Forward* transformation plan and a €13.0 million asset impairment charge relating to Westland.

As a result, **operating profit** came to €101.7m in the first half of 2026-27, down -7.0% as reported.

Financial expense came to -€23.0m as reported in H1 2026-27 compared with -€22.0m in H1 2025-26.

Taxes stood at €22.2m as reported, representing an effective tax rate of 28.2% in H1 2026-27 (27.3% excluding non-recurring items) versus 28.0% in H1 2025-26 (27.3% excluding non-recurring items).

Net profit, Group share fell -9.8% as reported to €57.0m, with net margin narrowing by -1.7 pts to 11.1%. **Excluding non-recurring items, net profit Group share** rose +19.9% as reported to €75.8m.

Earnings per share (EPS) stood at €1.09, down -10.6% as reported. **Excluding non-recurring items, EPS** was €1.45, up +18.8% as reported.

Net debt totaled €646.6m on September 30, 2026, down €43.8 million compared to March 31, 2026 (down by €40.2m compared to September 30, 2025). This improvement was driven primarily by Free Cash Flow generation of €33.5m in H1 2026-27, supported by a return to growth in EBITDA, tight control over investments, and a tax refund relating to the previous financial year.

The net debt/EBITDA ratio, showing clear improvement, stood at 2.87x on September 30, 2026, compared with 3.22x on March 31, 2026 (2.96x in September 2025).

Post-close events

October 7, 2026: On September 30, 2026, Rémy Cointreau priced its inaugural €250 million hybrid bond issue, carrying a fixed coupon of 6.75%. The bonds were settled and admitted to trading on October 7, 2026.

November 18, 2026: Rémy Cointreau redeemed its €75 million Euro PP private placement bonds ahead of their scheduled maturity in September 2030. The bonds carried a coupon of 5.194%. The redemption was carried out under the bonds' make-whole call provision, which provides for compensation to bondholders in the event of early redemption. It was financed using part of the proceeds from the Group's €250 million hybrid bond issue, as part of its strategy to optimize its capital structure.

2026-27 objectives raised

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

Rémy Cointreau is raising its COP projection and now anticipates **a solid organic improvement in Current Operating Margin** (vs a slight improvement previously).
This forecast includes an estimated €5 million negative impact from tariffs[6] on COP. The impact is expected to be nil in the United States, while the impact in China is expected to be approximately €5 million.

The Group has also added a new annual objective and targets a **recurring free cash flow conversion rate of around 20%.**

Lastly, Rémy Cointreau has tightened its **leverage target (excluding hybrid bond) and now aims to achieve a net debt/EBITDA ratio below 3.2x by March 31, 2027**, compared with a previous target of 3.5x. This target is equivalent to a leverage ratio **below 2.7x, including the impact of the hybrid bond issue.**

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

- Sales: approximately +€15 million
- Current Operating Profit: between +€8m and +€10m (vs a previous forecast of +€3m and +€5m)

2031-32 ambition

Rémy Cointreau presents its strategic roadmap and ambitions for 2031-32.
Building on its exceptional craftsmanship, iconic brands, capacity for innovation and expertise in creating unique experiences, Rémy Cointreau aims to chart its own course towards profitable and sustainable growth, driven by its own initiatives rather than relying solely on a recovery in its markets. With market conditions expected to remain subdued, the Group intends to capitalize on its size and agility to gain market share and tap into the many growth opportunities that remain unexplored. Its strategy focuses on a limited number of clear priorities, selective resource allocation and strong execution, with an emphasis on growth drivers within its direct control.

This roadmap is built around three strategic priorities:

1. **Accelerating organic growth** through two complementary drivers and a geographical expansion strategy:
    - **Cognac:** Outperform the market by gaining share in both high-end and more accessible segments. At the high end, the Group aims to build on the appeal of LOUIS XIII and unlock untapped potential of Rémy Martin XO. In more accessible segments, it plans to accelerate the expansion of Rémy Martin VS in Africa and launch a major innovation in the US designed to challenge traditional cognac conventions, attract new consumers and open up new consumption opportunities.

[6] *The COP forecast includes tariffs totalling €5m, in China only. These estimates are based on the following assumptions:*

- *A minimum import price in China as defined in the agreement signed with MOFCOM*
- *Tariffs on US imports set at 10% for the European Union with exemption for the United Kingdom and Barbados*
- *The recognition in H1 2026-27 of €6.4 million in tariff refunds relating to the 2025-26 financial year.*

- **Liqueurs & Spirits**: Accelerate growth across the Group's three priority brands— Cointreau, The Botanist and Bruichladdich — by building on the strength of their established ranges and stepping up innovation to broaden their appeal, attract new consumers and create new consumption occasions.
- **Geographical expansion**: Tap into underexploited growth opportunities, particularly in Global Travel Retail and emerging markets, where the Group remains underrepresented relative to its competitors. The aim is to double sales in each of these two markets by 2028-29. In China, the Group also plans to expand its geographical presence and diversify its portfolio.

2. Delivering lasting improvements in profitability through greater operational efficiency and structural cost savings. Operational initiatives will focus on optimizing distribution networks, pricing, marketing and communications spending, and central procurement. Structural savings will come from simplifying the operating model, clarifying responsibilities between brands and markets, streamlining processes and aligning the Group's organizational structures and workforce with its needs. The aim is to bring overhead costs into line with the Group's size and industry benchmarks, while protecting resources earmarked for growth.

3. Strengthening cash generation through tighter control of spending and eaux-de-vie purchasing commitments, a balanced dividend policy that combines consistent shareholder returns with continued deleveraging, optimization of the Group's financing structures and selective asset rotation.

The RC *Forward* transformation plan announced in April 2026 is central to delivering this roadmap. The Group is now refining the initiatives, assumptions and implementation timelines underpinning the plan. Combining growth initiatives, operational efficiency gains and structural cost savings, RC Forward aims to deliver €100 million in gross gains at COP level, before reinvestment, by 2028-29, compared with 2025-26 and at constant exchange rates[7]. Implementation is expected to entail non-recurring costs of up to €50 million, most of which will be recognized in 2026-27.

Looking ahead to 2031-32, Rémy Cointreau has set itself the following objectives:

- **Sales**:
  - Average organic growth in Mid-Single-Digits for the period from 2027-28 to 2028-29
  - Average organic growth in Mid-to High-Single-Digits from 2029-30
- **Current Operating Margin**:
  - By 2028-29: cumulative organic[7] rise between +300 and +400 bps compared with 2025-26
  - From 2029-30: average annual organic improvement of +20 to +30 bps
  - By 2031-32: current operating margin of over 22% in organic terms[7]
- **Recurring FCF conversion rate:** around 35% by 2028-29 and 55% by 2031-32
- **Leverage ratio (including hybrid bond impact)**: < 2.0x by 2028-29 and < 1.5x by 2031-32

[7] *Average hedging rate 2025-26: 1.15 for €/$ and 8.21 for €/CNY*

The Sustainable Exception

The Group continues to make steady progress in implementing its "Sustainable Exception" CSR strategy, reaffirming its targets for 2030[8].

Building on this plan, Rémy Cointreau will present its strategic vision for 2030-50 in 2028, when it is due to renew its SBTi commitments. To translate this ambition into action, the Group has set interim targets for 2031-32:

- Climate (2050 Net Zero trajectory / SBTi): Reduce Scope 1 and 2 emissions by -44.4% and Scope 3 emissions by -28.2%, compared with 2020-21.
- Water management: Reduce water withdrawals by -20% compared with 2022-23.
- Certified sourcing: Ensure that 65% of agricultural raw materials are certified sustainable, including commodities such as sugar and neutral alcohol.
- Governance and diversity: Achieve 50% female representation on the Executive Committee and in management positions.

A Webcast for investors and analysts will be held today, starting at 9.00 (CET) with Marie-Amélie de Leusse, Chairwoman; Franck Marilly, CEO; and Luca Marotta, deputy CEO & CFO. Presentation slides are available online at www.remy-cointreau.com under "Finance".

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[8] *2020-30 objectives: Reduced carbon footprint (SBTi validated trajectory): -42%, Scope 1 and 2; -25% Scope 3 (excl. FLAG) and -30% FLAG; -20% water withdrawal vs. 2022-23; 100% of essential raw materials certified; 40% female Comex*

Appendices

Sales and Current Operating Profit by division

In €m (unless otherwise stated)	H1 2026-27		H1 2025-26	Change	
	Reported A	Organic B	Reported C	Reported A/C-1	Organic B/C-1
Sales					
Cognac	338.7	331.2	300.2	+12.8%	+10.3%
Liqueurs & Spirits	169.7	170.0	182.7	-7.1%	-7.0%
Subtotal: Group Brands	**508.4**	**501.2**	**482.9**	**+5.3%**	**+3.8%**
Partner Brands	2.5	2.5	6.7	-62.6%	-62.5%
Total	**510.9**	**503.7**	**489.6**	**+4.4%**	**+2.9%**
Current Operating Profit					
Cognac	115.4	105.2	87.8	*+31.4%*	*+19.8%*
As % of total sales	34.1%	*31.8%*	29.3%	*+4.8 pts*	*+2.5 pts*
Liqueurs & Spirits	20.2	21.0	29.8	*-32.1%*	*-29.5%*
As % of total sales	11.9%	*12.4%*	16.3%	*-4.4 pts*	*-4.0 pts*
Subtotal: Group Brands	**135.6**	**126.2**	**117.6**	***+15.3%***	***+7.3%***
As % of total sales	***26.7%***	***25.2%***	***24.4%***	***+2.3 pts***	***+0.8 pts***
Partner Brands	(0.2)	(0.2)	(0.5)	*-63.8%*	*-52.9%*
Holding Company costs	(8.7)	(8.7)	(8.4)	*+4.1%*	*+4.1%*
Total	**126.7**	**117.2**	**108.7**	***+16.6%***	***+7.8%***
As % of total sales	***24.8%***	***23.3%***	***22.2%***	***+2.6 pts***	***+1.1 pts***

Summary income statement

In €m (unless otherwise stated)	H1 2026-27		H1 2025-26	Change	
	Reported A	Organic B	Reported C	Reported A/C-1	Organic B/C-1
Sales	**510.9**	**503.7**	**489.6**	**+4.4%**	**+2.9%**
Gross margin	346.0	334.9	333.1	*+3.9%*	*+0.6%*
Gross margin (%)	***67.7%***	***66.5%***	***68.0%***	***-0.3 pts***	***-1.5 pts***
Current Operating Profit	**126.7**	**117.2**	**108.7**	***+16.6%***	***+7.8%***
Current operating margin (%)	*24.8%*	*23.3%*	*22.2%*	*+2.6 pts*	*+1.1 pts*
Other non-current income and expenses	(25.0)	(25.1)	0.7	-	-
Operating profit	**101.7**	**92.1**	**109.4**	***-7.0%***	***-15.8%***
Net financial result	(23.0)	(23.4)	(22.0)	*+4.5%*	*+6.7%*
Profit before Tax	**78.7**	**68.7**	**87.4**	***-9.9%***	***-21.4%***
Corporate income tax	(22.2)	(19.3)	(24.5)	*-9.5%*	*-21.0%*
Tax rate (%)	*(28.2%)*	*(28.2%)*	*(28.0%)*	*+0.1 pts*	*+0.1 pts*
Share in profit (loss) of associates/minority interests	0.4	0.4	0.2	*+85.9%*	*+85.9%*
Net profit – Group share	**57.0**	**49.8**	**63.1**	***-9.8%***	***-21.2%***
Net margin (%)	*11.1%*	*9.9%*	*12.9%*	*-1.7 pts*	*-3.0 pts*
Net profit – Group share excl. non-recurring items	**75.8**	**68.6**	**63.2**	***+19.9%***	***+8.6%***
Net margin excl. non-recurring items (%)	*14.8%*	*13.6%*	*12.9%*	*+1.9 pts*	*+0.7 pts*
EPS – Group share (€)	**1.09**	**0.95**	**1.22**	***-10.6%***	***-21.9%***
EPS – Group share, excluding non-recurring items	**1.45**	**1.31**	**1.22**	***+18.8%***	***+7.6%***

Reconciliation of net profit and net profit excluding non-recurring items

In €m	H1 2026-27	H1 2025-26
Net profit – Group share	**57.0**	**63.1**
Other non-current income expenses	25.0	(0.7)
Non-current tax items	(6.2)	0.2
Exceptional contribution in corporate tax (France)	-	0.6
Net profit excluding non-current items – Group share	**75.8**	**63.2**

Cash-Flow statement

As of September 30 (in €m)	2026	2025	*Change*
Opening net financial debt (April 1st)	**(690.4)**	**(675.4)**	**-15.0**
Gross operating profit (EBITDA)	151.0	133.2	+17.8
WCR for eaux-de-vie and spirits in ageing process	(9.2)	(14.2)	+5.0
Other working capital items	(61.9)	(55.8)	-6.1
Capital expenditure	(13.4)	(19.6)	+6.2
Financial expenses	(26.6)	(28.8)	+2.2
Tax payments	2.0	(27.5)	+29.5
Free Cash-Flow excl. non-current income and expenses	**42.0**	**(12.6)**	**+54.7**
Net flows on other non-current income and expenses	(8.5)	(3.8)	-4.7
Free Cash-Flow	**33.5**	**(16.5)**	**+50.0**
Impact of acquisitions/disposals on net debt	0.0	(4.0)	+4.0
Conversion differences and others	10.3	9.1	+1.2
Other Cash flow	**10.3**	**5.1**	**+5.2**
Total cash flow for the period	**43.8**	**(11.3)**	**+55.2**
Closing net financial debt (September 30)	**(646.6)**	**(686.7)**	**-40.2**
A Ratio (Net debt/EBITDA)	***2.87***	***2.96***	***-0.09***

Balance sheet

As of September 30 (in €m)	2026	2025
Non-current assets	**1 009.1**	**1 015.4**
Current assets	**2 475.7**	**2 445.4**
o/w inventories	2 130.8	2 102.2
o/w Cash and equivalent	60.6	70.5
Total Assets	**3 484.9**	**3 460.9**
Shareholders' equity	**1 958.0**	**1 924.6**
Non-current liabilities	**759.0**	**659.9**
o/w Long-term financial debt	682.0	587.3
Current Liabilities	**767.8**	**876.4**
o/w Short-term financial debt	25.1	170.0
Total Liabilities and Shareholders' equity	**3 484.9**	**3 460.9**

Definitions of alternative performance indicators

Due to rounding, the sum of values presented in this document may differ from totals as reported. Such differences are not material.

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

Organic growth in sales and Current Operating Profit

Organic growth is calculated excluding the impact of exchange rate fluctuations, acquisitions and disposals. This indicator serves to focus on Group performance common to both financial years, which local management is more directly capable of measuring.

The impact of exchange rates is calculated by converting sales and Current Operating Profit for the current financial year using average exchange rates (or, for Current Operating Profit, the hedged exchange rate) from the previous financial year.

For acquisitions in the current financial year, sales and Current Operating Profit of acquired entities are not included in organic growth calculations. For acquisitions in the previous financial year, sales and Current Operating Profit of acquired entities are included in the previous financial year; however, they are only included in current year organic growth calculations with effect from the anniversary date of the acquisition.

For significant disposals, data is post-application of IFRS 5, under which results of entities disposed of are systematically reclassified under "Net earnings from discontinued operations".

Indicators "excluding non-recurring items"

The two items set out below constitute key indicators for measuring recurring business performance, since they exclude significant items which, by virtue of their unusual nature, cannot be considered inherent to the Group's ongoing performance:

- ***Current Operating Profit** consists of operating profit before other non-recurring operating income and expenses.*
- ***Net profit attributable to the Group excluding non-recurring items** consists of net profit attributable to the Group adjusted to exclude other non-recurring operating income and expenses, associated tax effects, profit from deconsolidated, divested and discontinued operations and the contribution from dividends paid in cash.*

Gross operating profit (EBITDA)

This measure, which is used in particular to calculate certain ratios, equates to Current Operating Profit less amortization and depreciation expenses on intangible assets and property, plant and equipment for the period, expenses arising from stock option plans, and dividends received from associates during the period.

Net debt

Net financial debt as defined and used by the Group is equal to the sum of long- and short-term financial debt and accrued interest, less cash and cash equivalents.

Recurring Free Cash Flow (FCF) conversion rate

The recurring FCF conversion rate, as defined and used by the Group, corresponds to the ratio of recurring FCF to earnings before interest, taxes, depreciation, and amortization (EBITDA), excluding non-recurring items.

About Rémy Cointreau

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

Contacts

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

FORWARD-LOOKING STATEMENTS

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