

RÉMY COINTREAU

NOVEMBER 25, 2026

H1 RESULTS & STRATEGIC UPDATE

MARIE-AMÉLIE DE LEUSSE / CHAIRWOMAN
FRANCK MARILLY / CEO
LUCA MAROTTA / DEPUTY CEO & CFO



CHAPTER 1

2026-27
H1 RESULTS



1 BUSINESS REVIEW

FRANCK MARILLY
CEO

H1 2026-27 – ON TRACK
EARLY EVIDENCE OF GROUP ACCELERATION

SALES

+2.9%*

€510.9m

COP

+7.8%*

24.8% of sales

+1.1 pts*

€126.7m

FCF

€33.5m

vs. -€16.5m
in H1 2025-26

DEBT LEVERAGE

2.87x

vs. 3.22x
at March 31, 2026

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

(*) On an organic basis

H1 2026-27 - CONCRETE PROGRESS. A STRONGER PLATFORM FOR GROWTH

SHARPER COMMERCIAL EXECUTION

- Reyes : 30% of US sales
- Instant retail & AI-powered sales
- New EMEA clusters in place
- New leadership teams
- New distributors

LEANER OPERATING MODEL

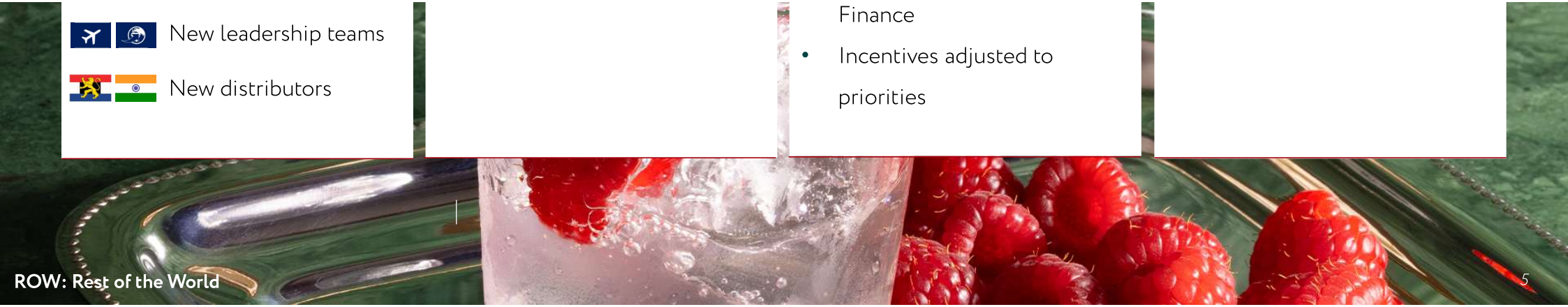
- Ongoing social process
- ROW Headcount streamlining well underway

MORE EFFICIENT ORGANIZATION

- Clearer marketing RACI
- Centralized procurement governance
- Simplified processes in Finance
- Incentives adjusted to priorities

GREATER FINANCIAL FLEXIBILITY

- Hybrid bond issuance
- First reimbursement of existing debt completed



ROW: Rest of the World

H1 2026-27 - 3 STANDOUT PERFORMANCES DRIVING SALES MOMENTUM

GLOBAL TRAVEL RETAIL

+47.3%

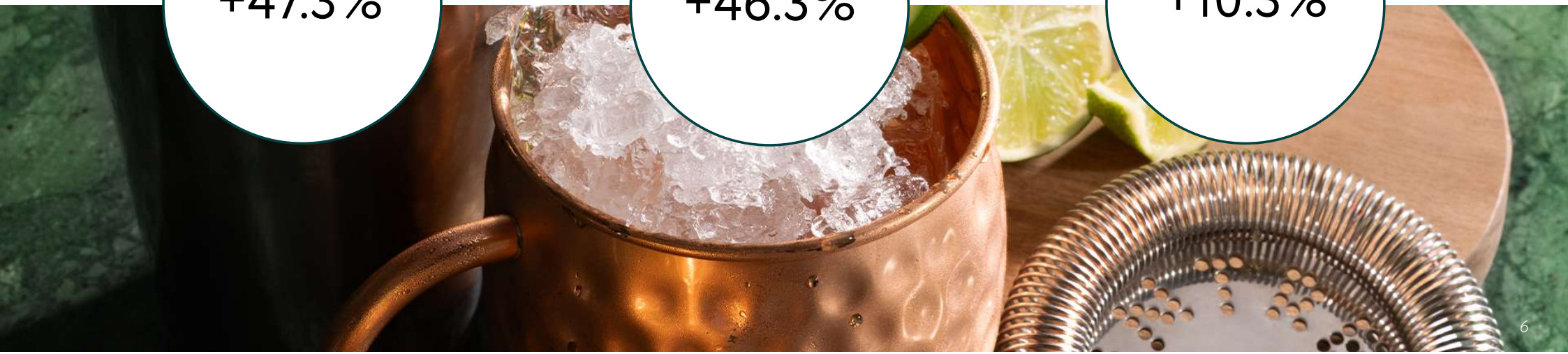
EMERGING MARKETS

+46.3%

COGNAC

+10.3%

- LOUIS XIII: ↑ strong DD%
- RM XO: ↑ Very strong DD%
- RM VS: ↑ Triple digits %





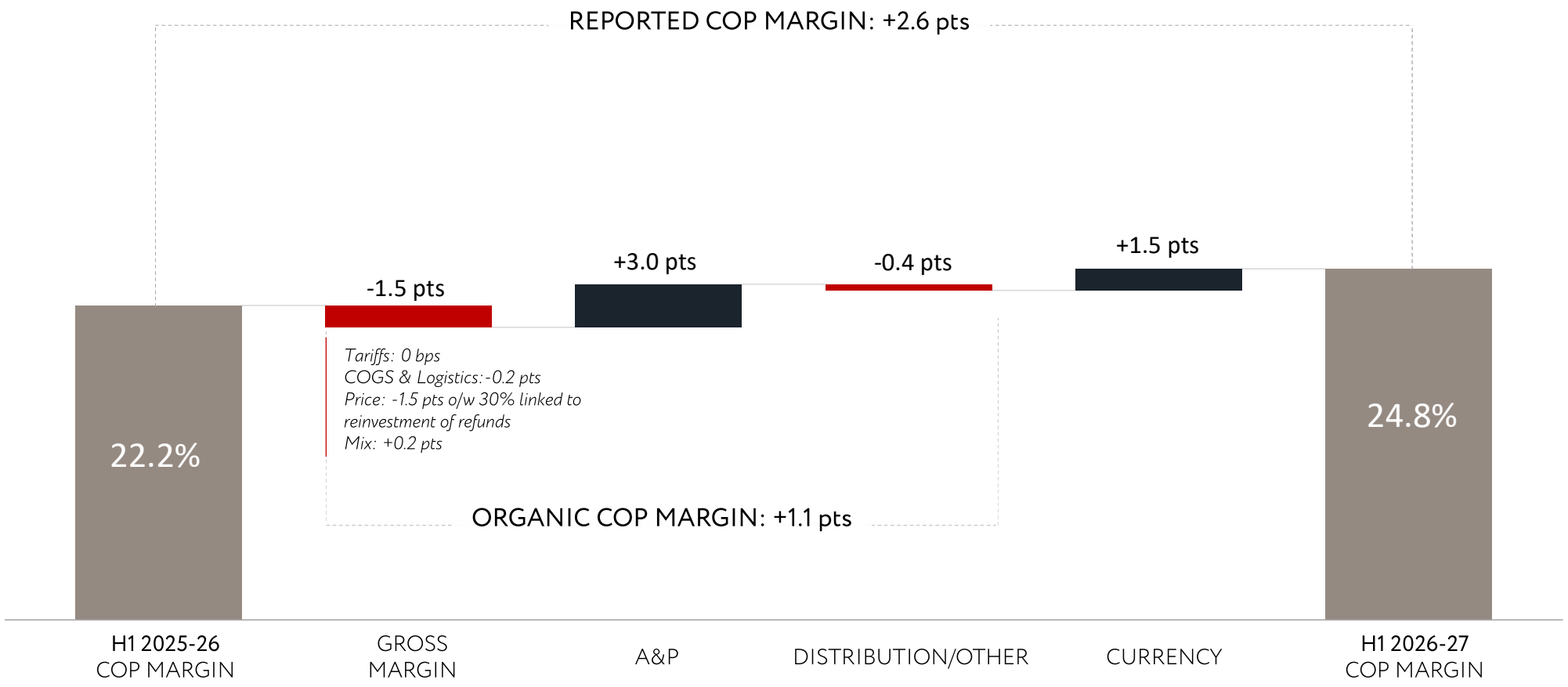
2 FINANCIAL RESULTS

LUCA MAROTTA
DEPUTY CEO & CFO

H1 2026-27 – CURRENT OPERATING PROFIT

End Sept. (in €M)	**H1 2026-27**	H1 2025-26	*Reported %*	*Organic %*
Net Sales	510.9	489.6	*+4.4%*	*+2.9%*
Gross Profit	346.0	333.1	*+3.9%*	*+0.6%*
% of sales	67.7%	68.0%	*-0.3 pts*	*-1.5 pts*
Sales and marketing net expense	(160.5)	(165.7)	*-3.1%*	*-4.1%*
Administrative net expense	(58.8)	(58.7)	*+0.1%*	*+0.1%*
Current Operating Profit	126.7	108.7	*+16.6%*	*+7.8%*
Current Operating Margin (%)	24.8%	22.2%	*+2.6 pts*	*+1.1 pts*

H1 2026-27 – GROUP CURRENT OPERATING MARGIN



H1 2026-27 – NET PROFIT

End Sept. (in €M)	H1 2026-27	H1 2025-26	*Reported %*	*Organic %*
Current operating profit	126.7	108.7	*+16.6%*	*+7.8%*
Other non-current income (expenses)	(25.0)	0.7	-	-
Operating profit	101.7	109.4	*-7.0%*	*-15.8%*
Net financial income (charge)	(23.0)	(22.0)	*+4.5%*	*+6.7%*
Pre-tax profit	78.7	87.4	*-9.9%*	*-21.4%*
Taxes	(22.2)	(24.5)	-	-
Tax rate (%)	(28.2%)	(28.0%)	*+0.1 pts*	*+0.1 pts*
Share of profit (loss) of associated companies	0.3	0.1	-	-
Minority interest	0.1	0.1	-	-
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 excluding non-recurring items	75.8	63.2	*+19.9%*	*8.6%*
Net margin excluding non-recurring items (%)	14.8%	12.9%	*+1.9 pts*	*+0.7 pts*
Earnings per share (€)	1.09	1.22	*-10.6%*	*-21.9%*
Earnings per share excluding non-recurring items (€)	1.45	1.22	*+18.8%*	*+7.6 %*

H1 2026-27 – NET DEBT/CASH FLOW

End Sept. (in €M)	**H1 2026-27**	H1 2025-26	Change
Opening net financial debt (1 April)	(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. other non-current income & expenses	42.0	(12.6)	+54.7
Net flows in 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 (30 September)	(646.6)	(686.7)	-40.2
A Ratio (Net debt/EBITDA)	2.87	2.96	-0.09



3 FULL -YEAR 2026-27 OUTLOOK

LUCA MAROTTA
DEPUTY CEO & CFO

FY 2026-27 GUIDANCE UPGRADED

ORGANIC SALES	→	RETURN TO GROWTH
ORGANIC COP MARGIN INCL. TARIFFS*	↗	FROM '**SLIGHT**' TO '**SOLID**' COP MARGIN IMPROVEMENT
UNDERLYING COP ASSUMPTIONS	→	The benefits from the adjustment to US tariff impacts and the refund of tariffs* are fully reinvested
FX	↗	• Sales: around +€15m • COP: +€8m/+€10m (vs. +€3m/+€5m previously)
RECURRING FCF CONVERSION	NEW	**Around 20%**
DEBT LEVERAGE	↗	Net debt/EBITDA **below 3.2x** by March 31, 2027 (vs. **below 3.5x** previously) (3.2x target is equivalent to 2.7x including hybrid bond issue)

*(*) **Tariffs' total impact**: €5m o/w no impact in the US (including €6.4m of tariff refunds) and €5m in China; based on the following assumptions:*

- *A minimum import price in China, as defined by the agreement signed with MOFCOM*
- *US import tariffs set at 10% for the EU; exemption for the UK and Barbados*



CHAPTER 2

STRATEGIC UPDATE
2031-32 AMBITION



INTRODUCTION

MARIE-AMÉLIE DE LEUSSE

CHAIRWOMAN

WHO WE ARE. WHAT WE STAND FOR.
EXCEPTIONAL SPIRITS. MEANINGFUL EXPERIENCES. LASTING MEMORIES

OUR IDENTITY

Rooted in *savoir-faire*

Family-owned Group crafting exceptional spirits
through a *savoir-faire* inextricably linked
to Terroir, People and Time

OUR MISSION

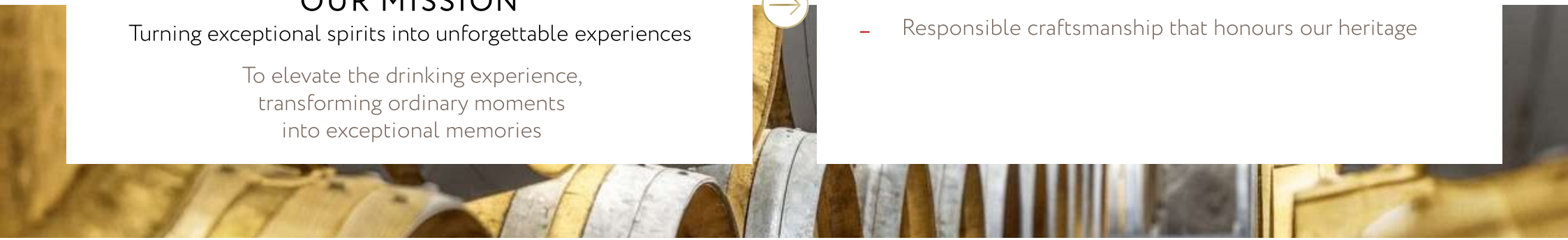
Turning exceptional spirits into unforgettable experiences

To elevate the drinking experience,
transforming ordinary moments
into exceptional memories

OUR AMBITION

Shape the future of exceptional spirits
Become the world leader in exceptional spirits known for:

- Distinctive experiences that create emotions
- Bold innovation that challenges conventions
- Responsible craftsmanship that honours our heritage



Our *savoir-faire* defines us | The experiences we create set us apart | Our ability to reinvent ourselves will shape our leadership



BUILDING ON OUR STRENGTHS. FIXING WHAT HOLDS US BACK.

STRENGTHS TO BUILD ON

- **Exceptional liquid creation** across categories
- **Distinctive brands** with assets that cannot be replicated
- **Unique hospitality** that brings our brands to life
- **Challenging conventions** with substance
- Strong **production capabilities**
- Family ownership that enables **bold choices**

AREAS FOR CHANGE

- Focus investments on **fewer, bigger bets**
- **Simplify ways of working** and build a **leaner organization**
- We Know How. Now **make it known.**
- Accelerate innovation process from **concept to market**
- Improve **cash generation**
- Restore **an entrepreneurial and winning mindset**





STRATEGIC ROADMAP

FRANCK MARILLY
CEO

THE ESSENTIALS. SHAPING OUR OWN FUTURE.
7 COMMITMENTS TO DRIVE SUSTAINABLE, PROFITABLE GROWTH

01 Shape our own growth trajectory

Drive growth through market share gains, innovation and untapped opportunities, rather than relying on market recovery.

02 Unlock the full potential of our portfolio

Cognac: Capture our fair value share in high-end segments while driving volume growth through RM VS expansion and Rémy 2.0.
L&S: Unlock untapped potential in core ranges, with further growth opportunities through range extensions & innovation.

03 Turn geographic white spaces into growth engines

Leverage underpenetrated markets to double GTR and Emerging Markets sales by 2028–29 and expand footprint in China.

04 Combining excellence in creation and execution

Build on our unique savoir-faire while strengthening consumer relevance, commercial agility and speed to market.

05 Build a simpler, leaner and more focused organization

Clarify accountability, streamline processes and focus resources on fewer, bigger bets, reducing our overheads-to-sales ratio by 4 pts by 2028–29 to move closer to industry benchmarks.

06 Make profitability and cash discipline central to every decision

Drive operational efficiencies, strengthen FCF and accelerate deleveraging through disciplined capex, asset rotation and optimized financing.

07 Deliver a measurable transformation through RC Forward

Generate €100m in gross savings by FY 2028–29, with up to €50m in implementation costs, primarily incurred in 2026–27.

OUR PHILOSOPHY FOR SHAPING OUR OWN PROFITABLE GROWTH.
CONTROL WHAT WE CAN. CLOSE THE GAP. CAPTURE WHITE SPACES.

- Drive growth by **focusing on what we can control**
- Create and **capture demand,** regardless of market recovery, using our size to our advantage (agility & geographic white spaces)
- **Focus our resources** where we can win, with clear choices across brands, markets and initiatives
- **Sharpen execution** and drive **greater efficiency and discipline, leveraging RC Forward** transformation plan
- Turn **changing consumer dynamics into growth opportunities** through new consumption occasions and innovation :
  - **Cognac:** Broaden appeal beyond status and traditional drinkers & occasions
  - **Liqueurs & Spirits**: Extend brand offerings to capture emerging consumer needs & new occasions



TURNING CHANGING CONSUMER DYNAMICS INTO GROWTH OPPORTUNITIES.
5 TRENDS RESHAPING DEMAND IN PREMIUM SPIRITS.

Headwinds

ECONOMIC PRESSURE



MAKE PREMIUM MORE ACCESSIBLE



Mixed impacts

NEW OCCASIONS



CAPTURE DAYTIME & FLAVOR EXPLORATION



Mixed impacts

MINDFUL WELLNESS



MAKE PREMIUM RELEVANT TO WELLNESS

Drink less but better
Value strategy across portfolio



Tailwinds

DEMOGRAPHIC SHIFT



ENGAGE SILVER & RECRUIT EM CONSUMERS



Tailwinds

WEALTH RESILIENCE



UNLOCK PRESTIGE POTENTIAL



TURNING CHANGING CONSUMER DYNAMICS INTO GROWTH OPPORTUNITIES.
BUILDING ON OUR STRENGTHS TO CAPTURE OPPORTUNITIES TODAY & TOMORROW

Headwinds

ECONOMIC PRESSURE



MAKE PREMIUM MORE ACCESSIBLE



Mixed impacts

NEW OCCASIONS



CAPTURE DAYTIME & FLAVOR EXPLORATION



Mixed impacts

MINDFUL WELLNESS



MAKE PREMIUM RELEVANT TO WELLNESS

Drink less but better
Value strategy across portfolio



Tailwinds

DEMOGRAPHIC SHIFT



ENGAGE SILVER & RECRUIT EM CONSUMERS



Tailwinds

WEALTH RESILIENCE



UNLOCK PRESTIGE POTENTIAL



WHAT WILL SHAPE OUR FUTURE PERFORMANCE?
EXECUTIVE SUMMARY

01
DRIVE SALES GROWTH

1.1 GAIN MARKET SHARE IN COGNAC

- Unlock full potential of high-end segment
- Drive share gains in accessible segment & capture new occasions
- Protect & grow slightly VSOP & intermediates

1.2 ACCELERATE GROWTH IN L&S

- Build on core range momentum
- Scale innovation and broaden occasions

1.3 GEOGRAPHIC GROWTH ACCELERATOR

- Double size of GTR and Emerging Markets
- Capture untapped opportunities in China

02
IMPROVE PROFITABILITY

2.1 DRIVE OPERATIONAL EFFICIENCIES

- Optimize distribution execution
- Ensure RGM effectiveness
- Leverage centralized procurement
- Improve A&P ROI

2.2 DELIVER STRUCTURAL COST SAVINGS

- Simplify the operating model
- Right-size overheads to scale-adjusted industry benchmarks

03
FOCUS ON CASH & LEVERAGE

INITIATE ASSET ROTATION

OPTIMIZE FINANCING STRUCTURE

IMPROVE CASH GENERATION

ACCELERATE FCF CONVERSION



Covered by RC Forward



01 DRIVE SALES GROWTH

1.1 GAIN MARKET SHARE IN COGNAC

1.2 ACCELERATE GROWTH IN L&S

1.3 GEOGRAPHIC GROWTH ACCELERATOR



01 DRIVE SALES GROWTH

1.1 GAIN MARKET SHARE IN COGNAC

1.2 ACCELERATE GROWTH IN L&S

1.3 GEOGRAPHIC GROWTH ACCELERATOR

OUTPERFORM THE COGNAC CATEGORY – SHAPING OUR OWN GROWTH

SETTING THE SCENE

Subdued global market growth forecast (IWSR)

FLAT MARKET OVER 5Y

OUR CONVICTION

MARKET FORECASTS DO NOT DETERMINE OUR GROWTH

1. Capture our fair value share in the high-end segment
Unlock the full potential

2. Drive share gains in accessible segment & capture new occasions
Unlock opportunities through evolving consumer trends

3. Protect & grow slightly RM VSOP and the intermediates



1 CAPTURE OUR FAIR VALUE SHARE IN THE HIGH-END SEGMENT

LOUIS XIII

Unleash DESIRABILITY AND THRILL

- Reestablish Louis XIII as a top strategic priority
- Leverage strong innovation pipeline
- Mobilize all channels and double DtoC sales
- Prioritize PCDs over boutiques



4 TOP SALES DRIVERS



RÉMY MARTIN XO

Unlock FULL POTENTIAL

- Conquer our fair market shares
  2025 market share: 8% (vs. 16% for Rémy Martin)
- Elevate & rejuvenate desirability
  First large campaign in China (Jan. 2027)
  Ambitious innovation plan
- Strong focus on China, Asia, GTR



4 GEOGRAPHIC PRIORITIES



2 DRIVE SHARE GAINS IN ACCESSIBLE SEGMENT & CAPTURE NEW OCCASIONS



RM VS

Scale up & capture white spaces

- Where statutory cognac traditional codes are still relevant
- Where category remains dynamic & substantial
- Where RM VSOP market share remains small

2 GEOGRAPHIC PRIORITIES

EMERGING MARKET



RÉMY 2.0

Capture new occasions
Enter affordable segment

- Where cognac category is weak & needs to be modernized
- Where consumers are looking for authentic and transparent offers
- Where the Group is able to invest to establish this new product

2 GEOGRAPHIC PRIORITIES

GTR

INTRODUCING…



NEW PROGRESSIVE COGNAC CAPTURING NEW OCCASIONS FOR THE CATEGORY

2 CHALLENGE IMAGE. CAPTURE NEW OCCASIONS. ENTER THE BIGGEST SEGMENT

UNFULFILLED CONSUMER NEEDS

Taste is the single largest barrier

Unable to tap modern drinking moments

Clean & Better-for-you redefining luxury



RÉMY 2.0 ADDRESSES THE WHITE SPACE

What do you like most? Flavor & Ingredients

More occasions: Social, on-premise & daytime
Happy hour / At cocktail / mixology bar

Clean & Better-for-you redefining luxury
Crafted from 2 ingredients with 0 additives

HEROES

Rémy Highball

Rémy 2.0
Soda water
Garnished with
a wedge of lime



Neat / On the rocks



ALTERNATIVE

Rémy x Peach Tea

Rémy 2.0
Flavored Tea (Still or sparkling)
Seasonal rotation: pineapple,
mango, lemon. Garnished with
a wedge of selected fruit



3 PROTECT AND GROW SLIGHTLY RM VSOP AND THE INTERMEDIATES



RM CLUB

RM 1738

RM VSOP

Protect & Grow slightly

Leverage smart pricing adjustments & energize with small formats

- CLUB: Sustain momentum with the same strong execution
- 1738: Expand cultural relevance among Latinos as priority
- VSOP: Strengthen cultural relevance among core cognac drinkers

4 GEOGRAPHIC PRIORITIES

EMERGING MARKET

GTR



01 DRIVE SALES GROWTH

1.1 GAIN MARKET SHARE IN COGNAC

1.2 ACCELERATE GROWTH IN L&S

1.3 GEOGRAPHIC GROWTH ACCELERATOR

ACCELERATE GROWTH IN LIQUEURS & SPIRITS

THREE MUST WIN-BATTLES: 60% OF L&S INCREMENTAL SALES BY 2031-32

PRIORITY #1



PRIORITY #2



PRIORITY #3



1 ACCELERATE GROWTH IN LIQUEURS & SPIRITS
LEAD THE COCKTAIL CULTURE WITH COINTREAU

BUILD ON CORE RANGE MOMENTUM – L'UNIQUE
+HSD% SALES CAGR 2020-25

- Push Margarita, our hero cocktail
- Expand our footprint across other rising cocktails



MARGARITAS





NEW
2026-27

NEW
2028-29



SPICY MARGARITAS



OTHER RISING COCKTAILS



GROW BEYOND CORE RANGE
INNOVATIONS: FROM **1%** LY to **15%** OF SALES BY 2031-32

- Accelerate innovations to capture new occasions
- Increase consideration

GTR EMERGING MARKET

NEW
2028-29





VALUE FOR MONEY

INFORMAL CONVIVIALITY & CONVENIENCE

OCCASIONS SHIFT EARLIER

MODERATION & CONSCIOUS HEALTH

2 ACCELERATE GROWTH IN LIQUEURS & SPIRITS
TRANSFORM THE BOTANIST TO BE "THE GIN FOR THE MOMENT"

WHAT HAS CHANGED OVER THE LAST 5 YEARS?

+MSD% SALES CAGR 2020-25
BUT MARKET SHARE REMAINS LOW: <5%

- Reputation & credibility are today incredibly strong
- We have re-imagined The Botanist
- Coming soon: USA breakthrough campaign





FUTURE GROWTH OPPORTUNITIES

INNOVATIONS: **3%** LY TO **5-10%** OF SALES BY 2031-32

- Broaden brand appeal without compromising our DNA
- Make The Botanist more accessible
- Drive frequency & recruit through lifestyle innovation
- Concentrate efforts on 4 biggest bets

GTR EMERGING MARKET



ISLAY DRY GIN HIGH PROOF CASK AGED From Year 1-4 NEW LIFESTYLE NPD

3 ACCELERATE GROWTH IN LIQUEURS & SPIRITS
BRUICHLADDICH – FROM TRANSFORMATION TO SCALE

WHAT HAS CHANGED OVER THE LAST 5 YEARS?
+MID-TO-HSD% SALES CAGR 2020-25

What we have built…

- Simplified brand architecture to support scalability
- New luxury range and positioning
- A dedicated strategy for Octomore

Why we are positioned to win…

- 3 complementary brands, with strong foundations in place
- Significant headroom for growth (>1% share of SMSW)



UNPEATED



PEATED



SUPER HEAVILY PEATED

WHERE DO WE GO? ACCELERATE GROWTH & SCALE



Strengthen our portfolio & consumer appeal to build scale

- Sustain differentiation, increase awareness & recruit
- Unlock new occasions with RTD & Highballs
- Scale luxury portfolio, leveraging Prestige PCDs network

Accelerate growth in existing and new markets

- Accelerate in mature markets: > 50% of growth by 2031-32

5 GEOGRAPHIC PRIORITIES





01 DRIVE SALES GROWTH

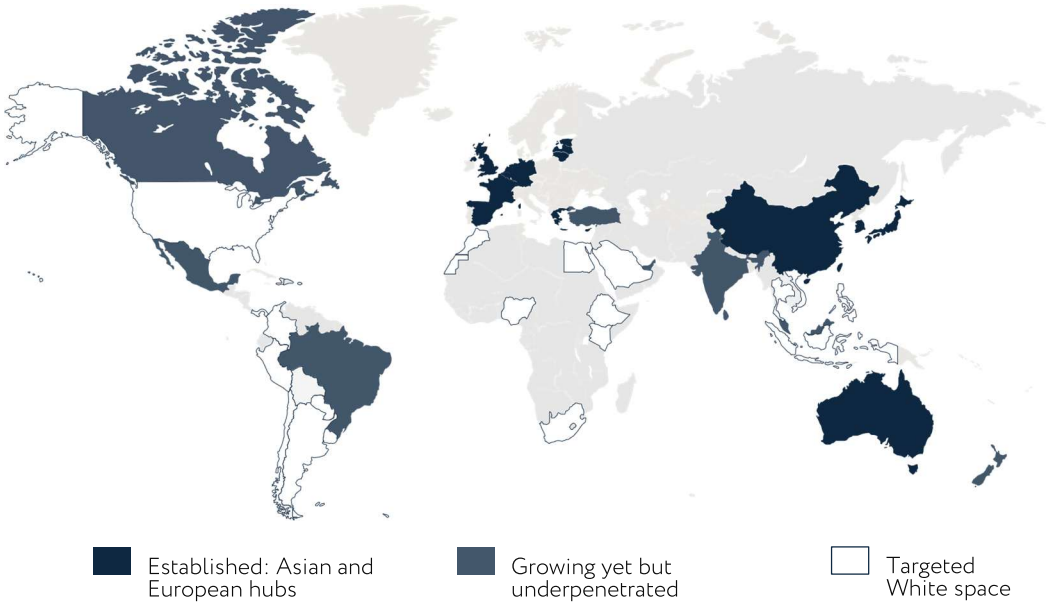
1.1 GAIN MARKET SHARE IN COGNAC

1.2 ACCELERATE GROWTH IN L&S

1.3 GEOGRAPHIC GROWTH ACCELERATOR

1 EXPAND GEOGRAPHIC REACH, A POWERFUL GROWTH ACCELERATOR

GTR REMAINS UNDERPENETRATED vs. PEERS: CLOSE THE GAP



4 CHANNELS

1. AIRPORTS
2. BORDERS
3. CRUISES
4. AIRPORT F&B LOUNGES

3 REGIONS

1. AMERICAS
2. EMEAI
3. APAC

3 KEY BRANDS



AMBITION **x2** by 2028-29 vs. 2025-26

EMEAI: Europe, Middle East, Africa and India

2 EXPAND GEOGRAPHIC REACH, A POWERFUL GROWTH ACCELERATOR

CAPTURE EMERGING MARKET WHITE SPACES



FLAGS Key geographic priorities

Top 3 countries: South Africa, India and Mexico

AMBITION **x2** by 2028-29 vs. 2025-26

3 CAPTURE UNTAPPED OPPORTUNITIES IN CHINA

EXPAND BEYOND GUANGDONG

Geographic footprint concentrated in Guangdong province; 70% of China sales

- Expand footprint & leverage full portfolio
- Invest in education and visibility
- Smart, resource-efficient strategy: explore new sales models



EXPLORE NEW CHANNELS

Expand in sales channels where Rémy Cointreau is under-represented

- Instant retail
- Convenience stores
- Bars, livehouses, lounges

- Full On-to-Offline sales experience for consumers
- Occasion-led consumer engagement
- Portfolio diversification

REJUVENATE CONSUMER GROUPS

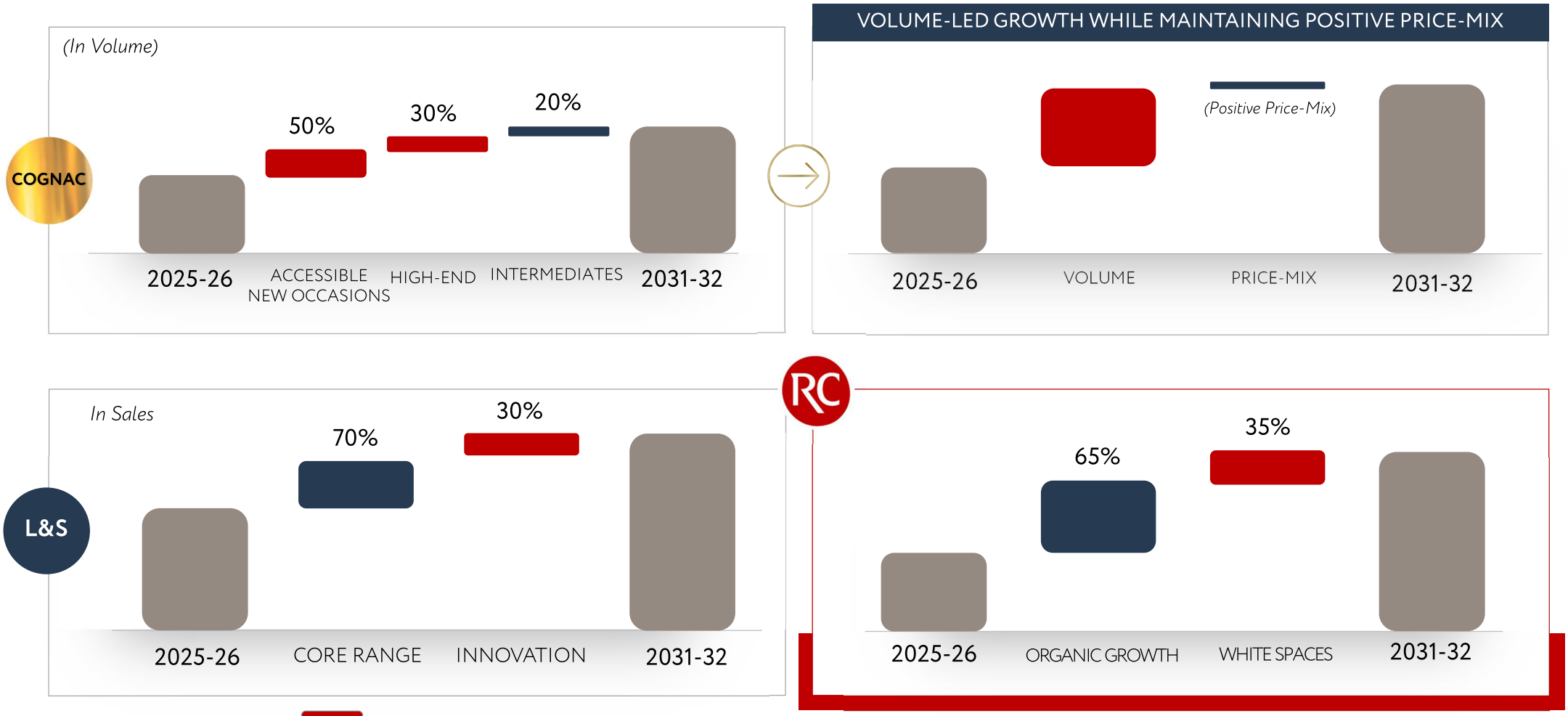
Spirits consumers are aging and per-capita consumption is declining

- Focus on recruitment of our future core cognac & whisky consumers, targeting 30-40 years old group
- Target selectively Gen Z with specific offers

- Targeting 30-40-year-olds expands our potential consumer base by more than 40m
- Dedicated CRM programs with sales conversion

SUPPORTED BY EXPANDED PORTFOLIO
NON-COGNAC BRANDS / SMALL FORMATS / INNOVATION

IN A NUTSHELL – SALES GROWTH DRIVERS IN 4 CHARTS





02 IMPROVE PROFITABILITY

2.1 DRIVE OPERATIONAL EFFICIENCIES

2.2 DELIVER STRUCTURAL COST SAVINGS

2.1 IMPROVE PROFITABILITY
DRIVE OPERATIONAL EFFICIENCIES

GO-TO-MARKET

Comprehensive review (RFP)

Expand Footprint

ROW

Targeted adjustments

RGM

- Expand price range
- Targeted price & promo strategy
- Distribution expansion

- Adjusted RM XO positioning to support market share gains

PROCUREMENT

- Unlock synergies (mainly on non-working A&P costs)
- Global media agency consolidation
- POSM & Merch integrator model

+5% Cost avoidance on Spend base

A&P

- Focus A&P allocation on big bets
- Optimize media effectiveness: Mix, audience, content & execution

+10% Efficiency gain on 6 US pilots

ARTIFICIAL INTELLIGENCE

Enhance commercial effectiveness: AI sales assistant / Sales / Marketing intelligence
Optimize marketing efficiency: AI-powered content creation & GEO/AEO
Boost employee productivity: AI workplace tools & finance automation

2.2 IMPROVE PROFITABILITY
DELIVER STRUCTURAL COST SAVINGS

SIMPLIFY THE OPERATING MODEL

Backing growth engines

- Protected key topline engines, US and China
- Preserved Sales organization with targeted efficiencies
- Reshaped EMEA structure and created Emerging Markets

Simplifying the organization and key processes

- Streamlined Marketing: in line with a clarified RACI
- Sharpening and optimizing supply operations
- Streamlined Finance: lower-value activities ceased / reduced
- Aligned & right-sized other support functions

RIGHT-SIZE OVERHEADS TO SCALE-ADJUSTED INDUSTRY BENCHMARKS

Estimated headcount range:

-12% / -15%

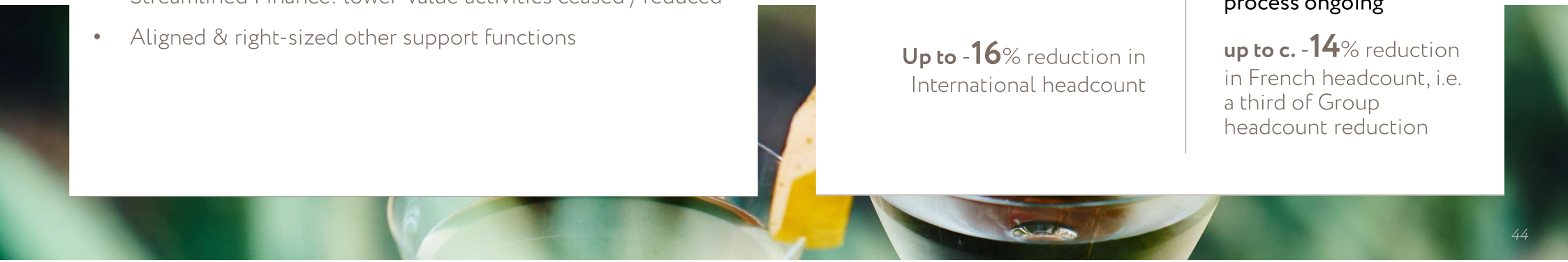
Based on 1,783 headcount at the end of March 2026

OUTSIDE FRANCE

Up to -16% reduction in International headcount

Voluntary departure plan process ongoing

up to c. -14% reduction in French headcount, i.e. a third of Group headcount reduction





03 CASH & LEVERAGE

STRENGTHEN CASH GENERATION AND REDUCE LEVERAGE

OPTIMIZE FINANCING STRUCTURE

ISSUANCE OF €250M HYBRID BOND

100% equity under IFRS

USE OF PROCEEDS: REFINANCING OF EXISTING DEBT

- €21.5m OCEANE matured on Sept. 7, 2026
- €75m Euro PP repaid on Nov. 18, 2026
- Other debt facilities under review for refinancing

HYBRID BOND IMPACT ON NET DEBT LEVERAGE

Reduction of **-1x**

(12m basis)

IMPROVE CASH GENERATION

REDUCE EDV PURCHASE COMMITMENTS

- ↓ 25-45% in volume commitments in March 2025
- 20% additional flexibility since June 2026
- Full impact on cash expected from 2028-29

REDUCE CAPEX TO ESSENTIALS

From €65m in 2019-20 to c.€30m

DISCIPLINED DIVIDEND POLICY

Consistent with deleveraging objectives

INITIATE ASSET ROTATION

Reconsider relevance in portfolio of loss-making brands
Discontinuation of commercial activity of Maison Psyché



2028-29

RC FORWARD

A CLOSER LOOK AT RC *FORWARD*. THE ENABLER.
3-YEAR PLAN: 2028-29 vs. 2025-26

MAIN DRIVERS

€100m
in 2028-29

Gross savings
at constant FX vs. 2025-26*

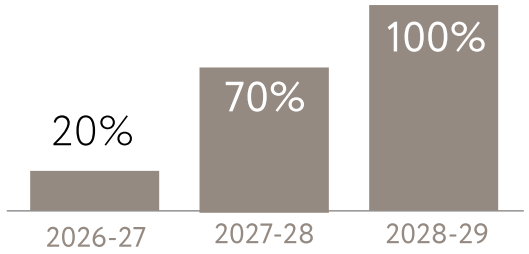
TOPLINE INITIATIVES: **50%**
of total savings

BOTTOM LINE INITIATIVE: **50%**
of total savings

Assumptions:
A&P: 19% of sales
Inflation not factored

PHASING

RC *Forward*



OF TOTAL SAVINGS

ONE-OFF COSTS

Up to €50m

Most incurred in 2026-27
Remaining share in 2027-28

POTENTIAL REINVESTMENTS

- GM:
  - Price support
  - Mix SKU, geo and channels
- A&P
- Strat OPEX: AI, cost related to new markets, CSR

(*) Average hedge ratio for 2025–26: 1.15 for euro/dollar and 8.21 for euro/CNY



2031-32

AMBITION

2031-32 AMBITION. ASSUMPTIONS

SPIRITS VALUE GROWTH - KEY MARKET ASSUMPTIONS

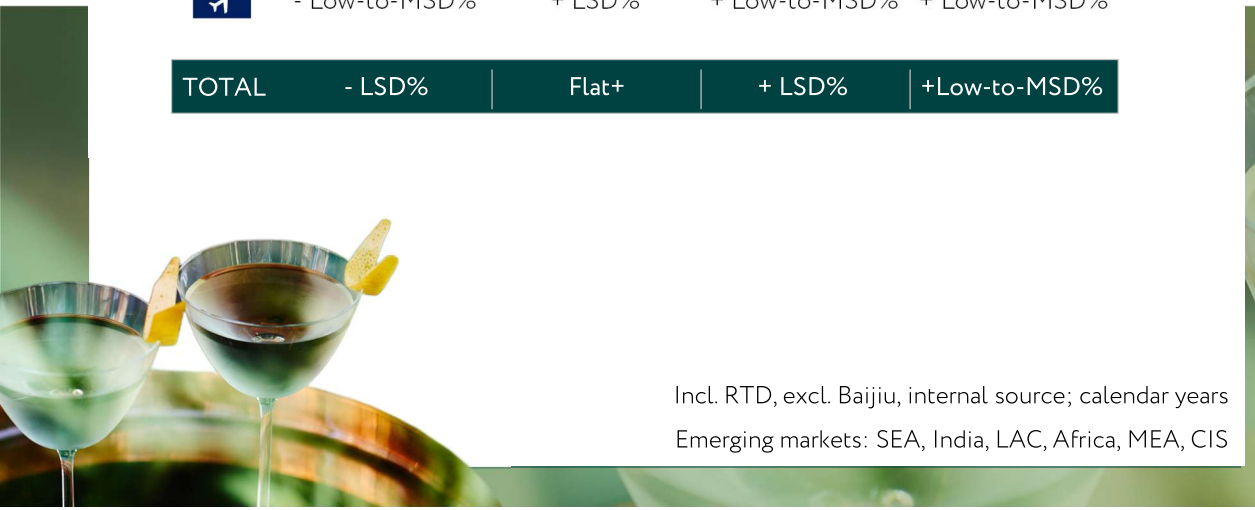
	2026	2027	2028	2029
	- Low-to-MSD%	- LSD%	Flattish	+ Slightly up
	- LSD%	Flat	+ LSD%	+ LSD%+
	- LSD%	Flat	Flat+	+ LSD%
EMERGING MARKET	+ Low-to-MSD%	+ Low-to-MSD%	+ MSD%	+ MSD%
	- Low-to-MSD%	+ LSD%	+ Low-to-MSD%	+ Low-to-MSD%
TOTAL	- LSD%	Flat+	+ LSD%	+Low-to-MSD%

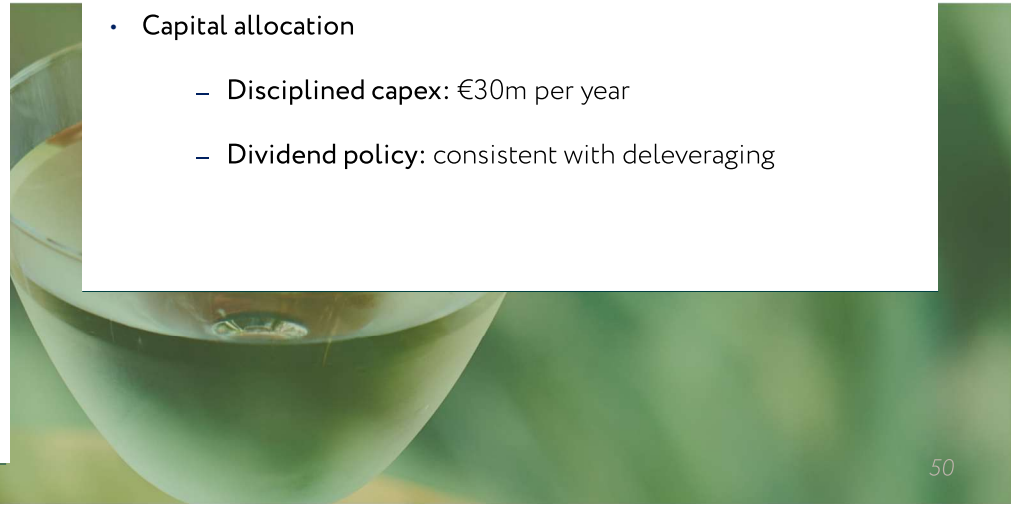
Incl. RTD, excl. Baijiu, internal source; calendar years

Emerging markets: SEA, India, LAC, Africa, MEA, CIS

OTHER KEY ASSUMPTIONS

- Tariffs:
  - 10% from EU to the US
  - Price undertaking in China
- **Gross margin:** keep leadership vs. peers
- **A&P ratio:** ≈ 19% of sales
- **Overheads ratio**: ≈ -4 pts in 2028-29 vs. 2025-26
- Capital allocation
  - **Disciplined capex:** €30m per year
  - **Dividend policy:** consistent with deleveraging





2031-32 AMBITION. OBJECTIVES

	2025-26 As reported	FY guidance 2026-27	FROM 2027-28 TO 2028-29	FROM 2029-30 TO 2031-32
ORGANIC SALES	€935.3M	RETURN TO GROWTH →	↑ **MSD%** per year, on average	↑ Mid-to-HSD% per year, on average
ORGANIC COP MARGIN INCL. TARIFFS	17.7%	SOLID IMPROVEMENT →	↑ **300-400 bps** Cumulative improvement* by 2028-29 vs. 2025-26	↑ 20-30 bps Per year from 2029-30 (on average) Organic* COP Margin **> 22%** by 2031-32
RECURRING FCF CONVERSION	27%	20% →	Around **35%** By 2028-29	Around **55%** By 2031-32
DEBT LEVERAGE	3.22X	< 3.2x *Excl. Hybrid* < 2.7x *Incl. Hybrid* →	Below **2x** by 2028-29 *(including Hybrid)*	Below 1.5x by 2031-32 *(including Hybrid)*

(*) Average hedge ratio for 2025–26: 1.15 for euro/dollar and 8.21 for euro/CNY

Covered by RC Forward



Q&A

RÉMY COINTREAU


METAXA
GREEK COCKTAILS
STRAWBERRY
MOJITO
READY TO DRINK
WITH HREEK COCKTAIL ANE
FROM NATURAL FLAVOURINGS
250ml
METAXA
GREEK COCKTAILS
PEACH
SPRITZ
READY TO DRINK
WITH REACH & TASTE
NATURAL FLAVOURINGS
250ml
METAXA
GREEK COCKTAILS
GINGER & LIME
LONG DRINK
READY TO DRINK
WITH GINGER & LIME TASTE
FROM NATURAL FLAVOURINGS
250ml

APPENDICES

H1 2026-27 QUARTERLY SALES BY DIVISION

In €m	Q1 2026-27	Q1 2025-26	*Reported %*	*Organic %*
Cognac	141.9	131.3	*+8.1%*	*+7.7%*
Liqueurs & Spirits	79.6	86.2	*-7.7%*	*-6.6%*
Subtotal: Group Brands	**221.5**	**217.5**	***+1.8%***	***+2.0%***
Partner Brands	1.7	3.3	*-48.4%*	*-47.9%*
Total	**223.2**	**220.8**	***+1.1%***	***+1.3%***

In €m	Q2 2026-27	Q2 2025-26	*Reported %*	*Organic %*
Cognac	196.8	168.9	+16.5%	+12.4%
Liqueurs & Spirits	90.2	96.6	-6.6%	-7.4%
Subtotal: Group Brands	**286.9**	**265.4**	***+8.1%***	***+5.2%***
Partner Brands	0.8	3.4	*-76.4%*	*-76.7%*
Total	**287.7**	**268.8**	***+7.0%***	***+4.2%***

In €m	H1 2026-27	H1 2025-26	*Reported %*	*Organic %*
Cognac	338.7	300.2	+12.8%	+10.3%
Liqueurs & Spirits	169.7	182.7	-7.1%	-7.0%
Subtotal: Group Brands	**508.4**	**482.9**	***+5.3%***	***+3.8%***
Partner Brands	2.5	6.7	*-62.6%*	*-62.5%*
Total	**510.9**	**489.6**	***+4.4%***	***+2.9%***

Organic sales growth: at constant exchange rates & scope

H1 2026-27 SALES BY DIVISION

Cognac



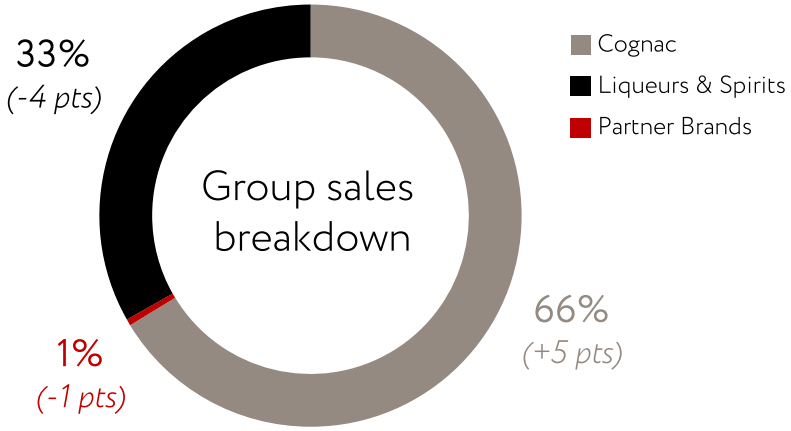
+10.3%

Liqueurs & Spirits



-7.0%

Group
+2.9%

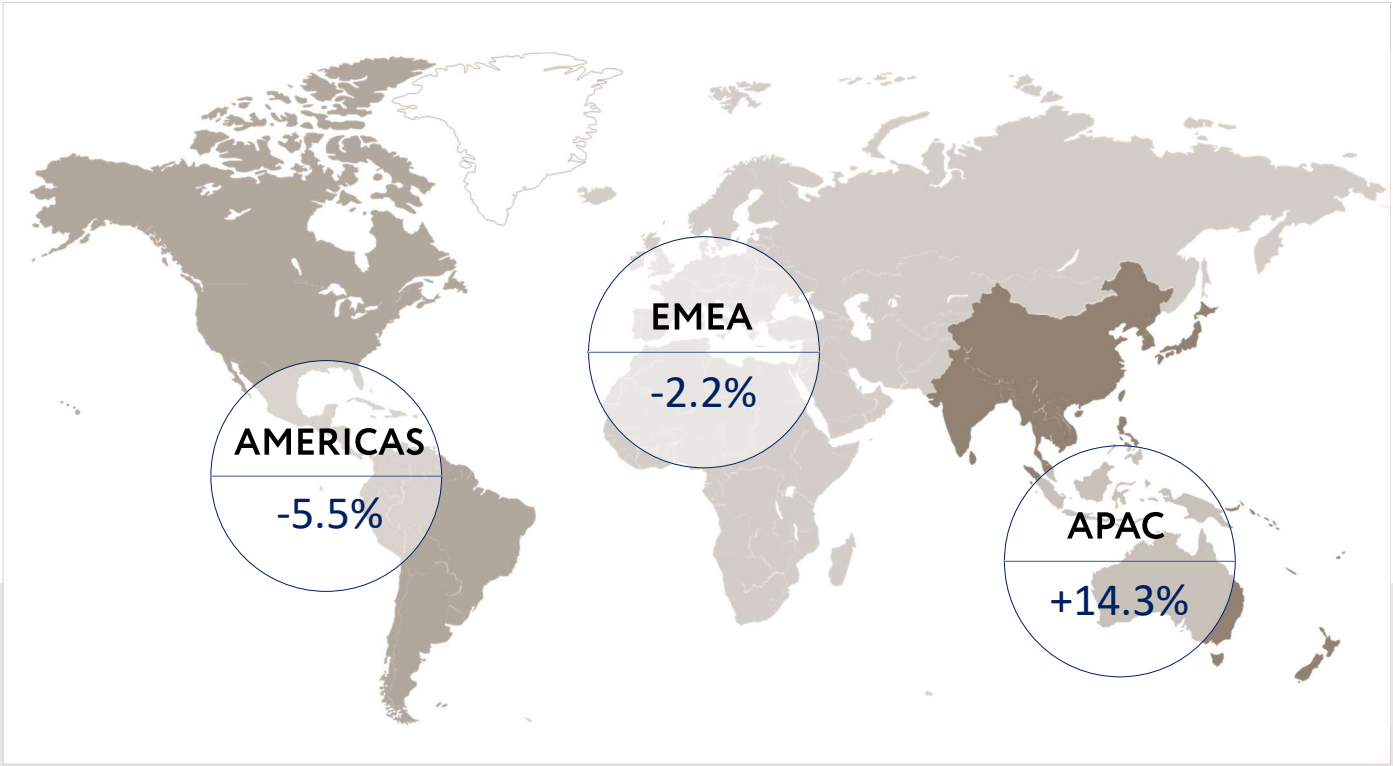


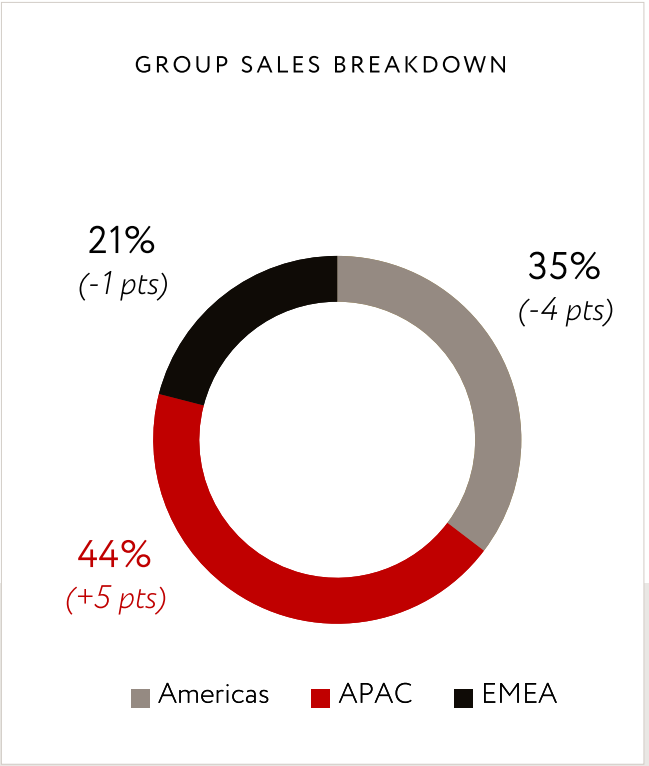
Group Brands: +3.8% Partner Brands: -62.5%

Organic sales growth

H1 2026-27 SALES BY REGION

Group: +2.9%





Organic sales growth

H1 2026-27 CURRENT OPERATING PROFIT BY DIVISION

COP by division (in €m)	H1 2026-27	H1 2025-26	Reported %	Organic %
Cognac	115.4	87.8	*+31.4 %*	*+19.8 %*
Liqueurs & Spirits	20.2	29.8	*-32.1 %*	*-29.5 %*
Subtotal: Group Brands	**135.6**	**117.6**	***+15.3 %***	***+7.3 %***
Partner Brands	(0.2)	(0.5)	*-63.8 %*	*-52.9 %*
Holding Company costs	(8.7)	(8.4)	*+4.1 %*	*+4.1 %*
Total	126.7	108.7	*+16.6 %*	*+7.8 %*

COP Margin by division (in %)	H1 2026-27	H1 2025-26	Reported %	Organic %
Cognac	*34.1%*	*29.3%*	*+4.8 pts*	*+2.5 pts*
Liqueurs & Spirits	*11.9%*	*16.3%*	*-4.4 pts*	*-4.0 pts*
Subtotal: Group Brands	***26.7%***	***24.4%***	***+2.3 pts***	***+0.8 pts***
Partner Brands	-	-	-	-
Holding Company costs	-	-	-	-
Total	*24.8%*	*22.2%*	*+2.6 pts*	*+1.1 pts*

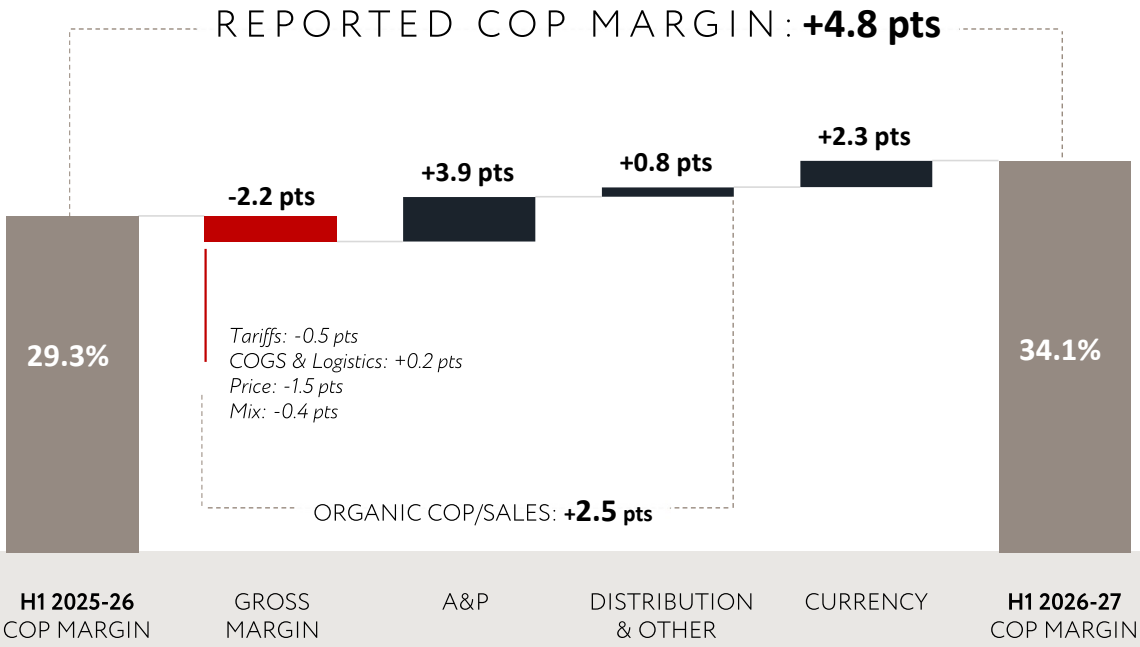
Organic growth: at constant Currency & scope

H1 2026-27 CURRENT OPERATING MARGIN BY DIVISION

COGNAC: +19.8% ORGANIC INCREASE IN COP

Sales	€338.7m
Organic change (%)	+10.3%
Volume / Price-Mix	+16.0% / -5.7%
Current Operating Profit	€115.4m



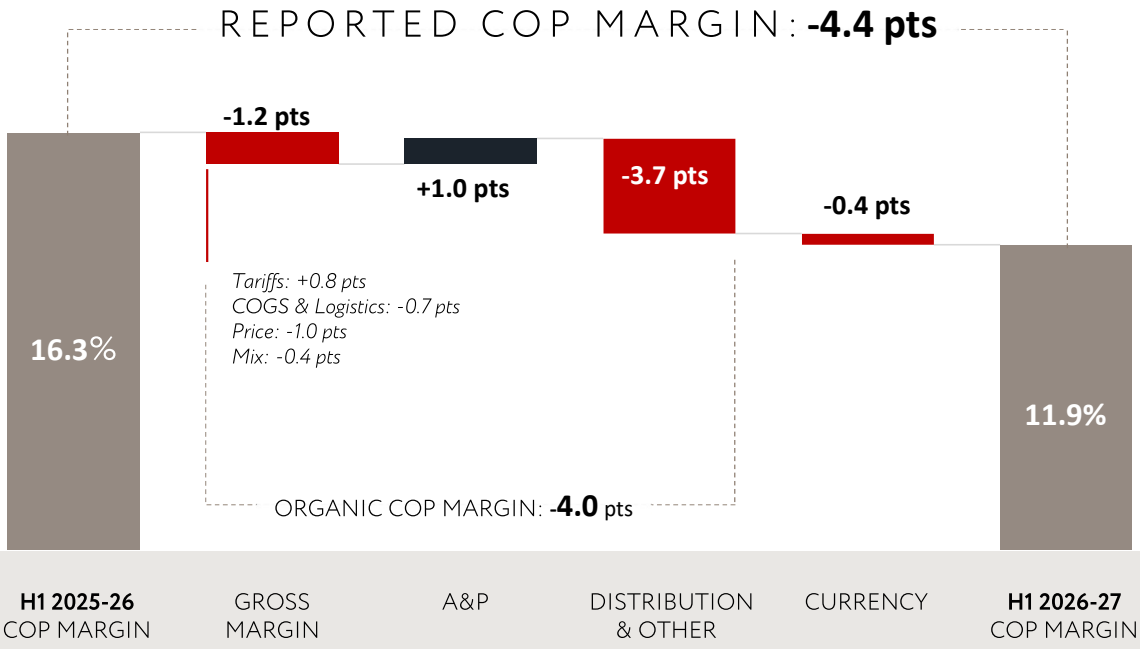


H1 2026-27 CURRENT OPERATING MARGIN BY DIVISION

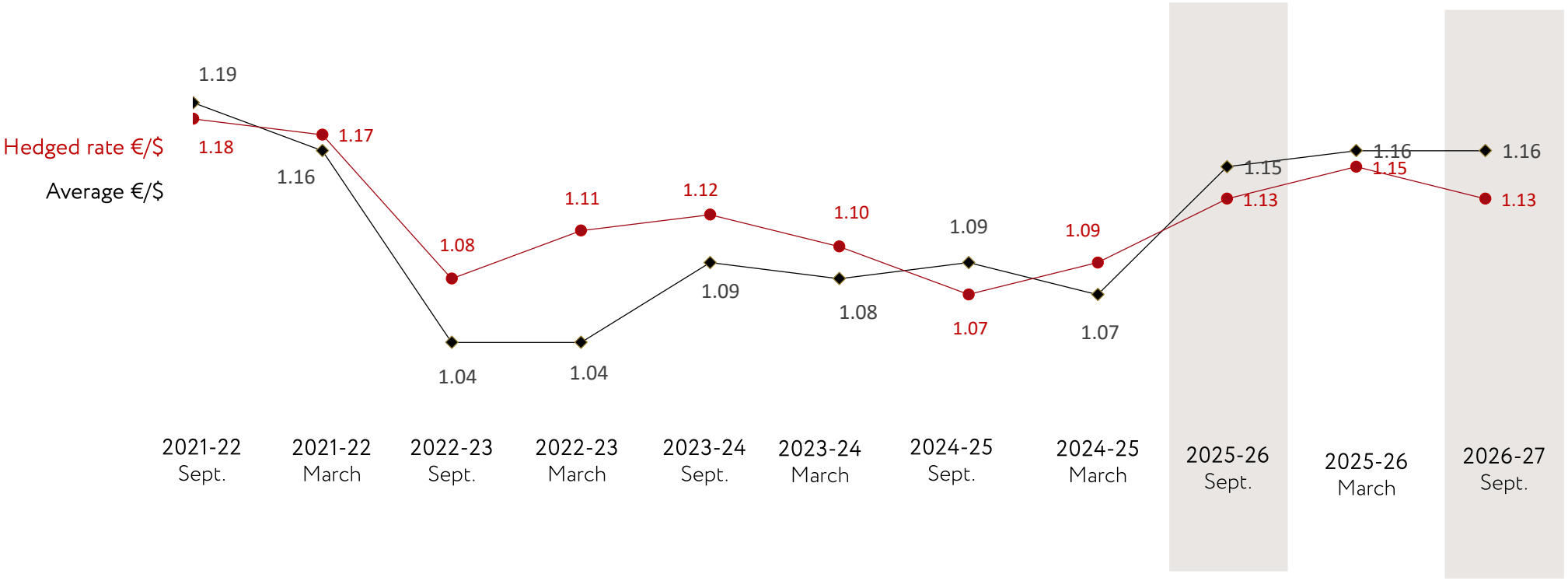
LIQUEURS & SPIRITS: -29.5% ORGANIC DECREASE IN COP

Sales	€169.7m
Organic change (%)	-7.0%
Volume / Price-Mix	-5.6% / -1.4%
Current Operating Profit	€20.2m





FOREIGN EXCHANGE - HEDGING IMPACT



FY 2026-27E – FOREIGN EXCHANGE – HEDGING IMPACT

	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27E
Average EUR/USD conversion rate	1.16	1.04	1.08	1.07	1.16	1.15
Average EUR/USD hedged rate	1.17	1.11	1.10	1.09	1.15	1.15
Average EUR/CNY conversion rate	7.47	7.14	7.79	7.76	8.23	7.73
Average EUR/CNY hedged rate	7.20	7.38	7.59	7.65	8.21	8.02
Total Sales impact	+€24.6m	+€102.8m	-€57.2m	+€5.7m	-€51.4m	Around +€15m
Total COP impact	+€6.4m	+€41.0m	-€5.7m	+€5.6m	-€26.6m	+€8m/+€10m

Notes:

- *In 2026-27, we expect a positive impact of +€15m on Sales (50/50% between H1 and H2) and a positive impact of +€8m/€10m on COP (mostly in H1)*
- *The sensitivity of Group sales and COP to foreign currencies is as follow:*
    - *1-cent variation in USD vs. EUR generates a €3/4m impact in sales and a €2m impact on COP, all factors being equal (weight approx.: 48%)*
    - *10-cent variation in CNY vs. EUR generates a €3m impact in sales and a €2m impact on COP, all factors being equal (weight approx.: 36%)*

H1 2026-27 NON-CURRENT ITEMS

End of September (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

H1 2026-27 – NET FINANCIAL EXPENSES

End of September (in €m)	H1 2026-27	H1 2025-26
Net debt servicing costs	(17.1)	(16.0)
Net currency gain/loss	(0.6)	(1.1)
Other financial expenses (net)	(5.2)	(4.9)
Net financial income (charges)	(23.0)	(22.0)

BALANCE SHEET AS OF SEPTEMBER 30, 2026

(€m)	Sept. 2026	*in %*	Sept. 2025	*in %*
Non-current assets	1,009	*29%*	1,015	*29%*
Current assets excl. cash	2,415	*69%*	2,375	*69%*
o/w inventories	*2,131*	*61%*	*2,102*	*61%*
Cash	61	*2%*	71	*2%*
Total Assets	3,485	*100%*	3,461	*100%*
Inventories/Assets		*61%*		*61%*

	Sept. 2026	*in %*	Sept. 2025	*in %*
Shareholders' equity	1,958	*56%*	1,925	*56%*
Current & Non-current liabilities *(excl. financial debt)*	820	*24%*	779	*22%*
Gross financial debt	707	*20%*	757	*22%*
Total Liabilities	3,485	*100%*	3,461	*100%*
Net gearing		*33%*		*36%*

KEY EVENTS DURING THE HALF-YEAR

April 8, 2026	LAUNCH OF RC FORWARD TRANSFORMATION PLAN AND ORGANIZATIONAL CHANGES In a complex economic and geopolitical environment, Rémy Cointreau takes the offensive by launching an ambitious transformation plan. This plan marks a decisive shift, focused on regaining market share and maximizing the potential of its brands. At the same time, Rémy Cointreau announces changes in its organization to improve efficiency and agility.
September 30, 2026	RÉMY COINTREAU ANNOUNCES ITS FIRST HYBRID ISSUANCE IN AN AMOUNT OF €250 MILLION Rémy Cointreau completed its inaugural €250 million hybrid bond issue, carrying a fixed coupon of 6.75%. Rémy Cointreau will have, at its sole discretion, a first option to redeem these bonds early, starting on 7 July 2031 and ending on 7 October 2031. The transaction will help the Group to accelerate its deleveraging trajectory and enhance its financial flexibility ahead of the first expected benefits of its transformation plan. In accordance with applicable accounting standards, Rémy Cointreau will recognize the entire amount of the bonds as equity.

POST-CLOSING EVENTS

October 7, 2026	THE HYBRID BOND ISSUE WERE SETTLED AND ADMITTED TO TRADING ON 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 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.

UPCOMING FINANCIAL PUBLICATIONS

JAN. 28, 2027	**2026-27 Q3 SALES**
APRIL 29, 2027	**2026-27 Q4 SALES**



Disclaimer

Certain information included in this presentation 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 presentation and are for illustrative purposes only. This presentation includes only summary information and does not purport to be comprehensive. No reliance should be placed on the accuracy or completeness of the information or opinions contained in this press release.

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