



Full-year sales 2022-23

Paris, 28 April 2023

**2022-23: strong growth in sales**  
**+10.1% on an organic basis (+43.6% compared with 2019-20)**  
**Full-year 2022-23 guidance confirmed: strong organic COP growth**

- Sales up +10.2% on an organic basis<sup>1</sup> in Q4 2022-23
- Normalization of cognac consumption in the United States gathered pace
- Steep recovery in business in China since February, after an unprecedented wave of Covid infections in December-January
- Sharp rebound in the Travel Retail segment, buoyed by the return of international travel in Asia
- **2023-24 objectives:** stable sales on an organic basis, reflecting continued normalization in the United States combined with a steep rise in China and the rest of the world

Rémy Cointreau reported 2022-23 sales of €1,548.5 million, up +10.1% on an organic basis (and +43.6% compared to full-year 2019-20). This strong showing reflects steep gains from an improved price mix (+10.1%) and steady sales volumes. Sales rose +17.9% on a reported basis, including a +7.8% gain from the currency effect. In the fourth quarter, sales rose +10.2% on an organic basis and +7.4% as reported, including a negative currency impact of -2.8%.

The Americas generated full-year sales growth of +2.5% in 2022-23 (+58.4% compared with 2019-20). In APAC<sup>2</sup>, sales rose by a very strong +22.7% (+49.1% compared with 2019-20). Last but not least, sales growth in the EMEA<sup>3</sup> region came to +11.0%, returning to levels observed in 2019-20 (+8.8%).

**Breakdown of sales by division:**

€m (April 2022- March 2023)	2022-23	2021-22	Change as reported	Organic change	
				vs. 2021-22	vs. 2019-20
Cognac	1 100.0	948.3	+16.0%	+7.6%	+41.3%
Liqueurs & Spirits	418.9	333.2	+25.7%	+18.7%	+54.1%
<b>Subtotal: Group Brands</b>	<b>1 518.9</b>	<b>1 281.5</b>	<b>+18.5%</b>	<b>+10.5%</b>	<b>+44.6%</b>
Partner Brands	29.6	31.3	-5.4%	-5.3%	+8.5%
<b>Total</b>	<b>1 548.5</b>	<b>1 312.9</b>	<b>+17.9%</b>	<b>+10.1%</b>	<b>+43.6%</b>

<sup>1</sup> All references to “on an organic basis” in this press release refer to sales growth at constant currency and consolidation scope

<sup>2</sup> Asia-Pacific

<sup>3</sup> Europe, the Middle East and Africa

## Cognac

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The **Cognac** division's full-year sales rose +7.6% on an organic basis in 2022-23, for a +41.3% increase compared with 2019-20.

Fourth-quarter sales were up +2.9%. In the **United States**, where activity was affected as the normalization of consumption gathered pace. In an increasingly promotion-driven environment, Rémy Martin maintained its value-based strategy and held prices firm. At the same time, the brand raised its investments in the final quarter, including a major campaign launched at the Superbowl. Designed to boost its appeal and brand recognition, this commercial—entitled *Inch by Inch*—starred Serena Williams and was distributed nationwide. It will be rounded out by a series of on-trade and off-trade activations in the first quarter of 2023-24. In **China** the division generated very strong growth reflecting a marked rebound in business since February and a multitude of activations celebrating the Chinese New Year. Rémy Martin CLUB made further progress, outperforming the rest of the brand portfolio. And ten years after rolling out its Rare Cask 42.6, Louis XIII unveiled the third milestone in its iconic legacy at an exclusive event in Venice: Rare Cask 42.1 is a limited edition—just 775 units are available. Made from a unique tierçon, it is sold in a specially designed black crystal decanter from Baccarat.

## Liqueurs & Spirits

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Full-year sales of **Liqueurs & Spirits** rose +18.7% on an organic basis in 2022-23 and were up +54.1% compared with 2019-20. This is in line with Rémy Cointreau's long-term strategic roadmap and represents a second core pillar for growth—a source of additional volume that will drive solid operational leverage for the division in the medium term. Fourth-quarter sales rose +26.2%. In the **United States**, where the division posted an excellent performance with contributions from most of its brands. Gains included solid momentum for Cointreau, continued gains in distribution for The Botanist, and further roll-out of St-Rémy's *Signature*. Belle de Brillet, traditionally sold in Canada, is now distributed in the United States, with an on-trade focus and presence in main cities. The **EMEA** region also recorded strong growth thanks to its key national markets in Western Europe, the UK and the Benelux. St Rémy expanded distribution in the United Kingdom and its *St-Rémy Café* cocktails reported promising results in the United Arab Emirates. Champagne Telmont grew its distribution network further, particularly in France and the UK, taking a selective approach to on-trade business and focusing primarily on sales points with a strong commitment to the environment. Lastly, **APAC** reported a robust performance fueled by the upswing in Travel Retail. In China, Rémy Cointreau launched the first sustainable bar concept under the name *Dentree*, created in partnership with Spirits Architects in Shanghai.

## Partner brands

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**Partner brand** sales were down -5.3% on an organic basis in 2022-23, equal to an +8.5% rise compared with 2019-20. Fourth-quarter sales were up +2.5%.

## 2022-23 outlook: full-year guidance confirmed

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Rémy Cointreau confirms its objective calling for a year of **strong organic growth in COP**, leading to an **organic improvement in Current Operating Margin**.

This performance will reflect :

- **A sizeable improvement in gross margin** despite the inflationary environment
- **An increased investment in marketing and communications in the second half**
- **A tight control of overhead costs**

Taking into account the impact of phasing effects on sales trends and marketing/communication spends, organic COP margin improvement will be driven primarily by H1.

The Group now estimates that currency **will have a favorable impact of around €40 million on COP** (versus €55/60 million previously).

## 2023-24 outlook

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In 2023-24, Rémy Cointreau anticipates a continued strong normalization of consumption in the United States, at a level that will nonetheless remain significantly higher than in 2019-20.

At the same time, the Group expects strong growth in the rest of the world, led by major gains in China, a very good showing in EMEA and the Rest of Asia, and business similar to levels observed in 2019-20 in Travel Retail.

Against this backdrop, the Group expects **sales to remain stable on an organic basis in 2023-24**, with:

- A strong sales **decline** in the **first half**, reflecting a very strong fall in the United States and high bases for comparison
- A strong recovery in the **second half**, driven by a sharp rebound in the US starting in the third quarter

Rémy Cointreau intends to confirm its level of profitability based on:

- Continued roll-out of a value-driven strategy built on a firm pricing policy and improved price mix
- Resilient gross margin in a persistently inflationary context
- Stabilization of the ratio of marketing and communication spend/sales
- Tight control of overhead costs

## 2029-30 objectives

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Taking into account developments in 2023-24 and buoyed by its advance on roll-out of its strategic plan, **Rémy Cointreau reiterates both its financial and extra-financial targets for 2029-30**, and its ambition of becoming **the global leader in exceptional spirits**.

The Group targets a **gross margin of 72% and a Current Operating Margin of 33%** (based on 2019-20 consolidation scope and exchange rates).

As part of its sustainable Exception plan, Rémy Cointreau aims to train and engage **100% of its direct partners in agriculture in sustainable farming practices**, targeting a **50% reduction in carbon emissions per bottle by 2030**. This is the first step in achieving zero net carbon status in 2050—a trajectory compatible with holding global warming to +1.5°C as validated by the Science Based Target Initiative (SBTi).

## Contacts

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## About Rémy Cointreau

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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 1,924 employees and on its distribution subsidiaries established in the Group's strategic markets. Rémy Cointreau is listed on Euronext Paris.

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A conference call with investors and analysts will be held today by CFO Luca Marotta, from 9:00am (Paris time). Related slides will also be available on the website ([www.remy-cointreau.com](http://www.remy-cointreau.com)), in the Finance section.

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## Appendices

### Q1 2022-23 sales (April-June 2022)

€m	Reported 22-23 A	Forex 22-23	Scope 22-23	Organic 22-23 B	Reported 21-22 C	Reported change A/C-1	Organic change B/C-1
Cognac	292.3	+29.8	-	262.5	199.6	+46.4%	+31.5%
Liqueurs & Spirits	109.7	+7.9	-	101.8	85.3	+28.7%	+19.4%
<b>Subtotal: Group Brands</b>	<b>402.0</b>	<b>+37.7</b>	-	<b>364.3</b>	<b>284.9</b>	<b>+41.1%</b>	<b>+27.9%</b>
Partner Brands	7.9	+0.1	-	7.9	8.2	-3.1%	-3.8%
<b>Total</b>	<b>409.9</b>	<b>+37.8</b>	-	<b>372.2</b>	<b>293.1</b>	<b>+39.9%</b>	<b>+27.0%</b>

### Q2 2022-23 sales (July-September 2022)

€m	Reported 22-23 A	Forex 22-23	Scope 22-23	Organic 22-23 B	Reported 21-22 C	Reported change A/C-1	Organic change B/C-1
Cognac	345.9	+39.6	-	306.3	265.0	+30.5%	+15.6%
Liqueurs & Spirits	104.7	+8.4	-	96.3	78.8	+32.9%	+22.2%
<b>Subtotal: Group Brands</b>	<b>450.6</b>	<b>+48.1</b>	-	<b>402.6</b>	<b>343.8</b>	<b>+31.1%</b>	<b>+17.1%</b>
Partner Brands	6.6	+0.0	-	6.6	8.4	-21.6%	-21.9%
<b>Total</b>	<b>457.2</b>	<b>+48.1</b>	-	<b>409.1</b>	<b>352.2</b>	<b>+29.8%</b>	<b>+16.2%</b>

### First-half 2022-23 sales (April-September 2022)

€m	Reported 22-23 A	Forex 22-23	Scope 22-23	Organic 22-23 B	Reported 21-22 C	Reported change A/C-1	Organic change B/C-1
Cognac	638.1	+69.4	-	568.7	464.6	+37.3%	+22.4%
Liqueurs & Spirits	214.5	+16.4	-	198.1	164.1	+30.7%	+20.7%
<b>Subtotal: Group Brands</b>	<b>852.6</b>	<b>+85.8</b>	-	<b>766.8</b>	<b>628.7</b>	<b>+35.6%</b>	<b>+22.0%</b>
Partner Brands	14.5	+0.1	-	14.5	16.6	-12.5%	-13.0%
<b>Total</b>	<b>867.1</b>	<b>+85.8</b>	-	<b>781.3</b>	<b>645.3</b>	<b>+34.4%</b>	<b>+21.1%</b>

### Q3 2022-23 sales (October-December 2022)

€m	Reported 22-23 A	Forex 22-23	Scope 22-23	Organic 22-23 B	Reported 21-22 C	Reported change A/C-1	Organic change B/C-1
Cognac	314.0	+17.8	-	296.2	332.7	-5.6%	-11.0%
Liqueurs & Spirits	114.1	+5.5	-	108.6	98.7	+15.7%	+10.1%
<b>Subtotal: Group Brands</b>	<b>428.1</b>	<b>+23.3</b>	-	<b>404.8</b>	<b>431.4</b>	<b>-0.8%</b>	<b>-6.2%</b>
Partner Brands	9.5	-	-	9.5	9.1	+3.6%	+3.9%
<b>Total</b>	<b>437.6</b>	<b>+23.3</b>	-	<b>414.3</b>	<b>440.5</b>	<b>-0.7%</b>	<b>-6.0%</b>

*9-month 2022-23 sales (April-December 2022)*

€m	Reported 22-23 A	Forex 22-23	Scope 22-23	Organic 22-23 B	Reported 21-22 C	Reported change A/C-1	Organic change B/C-1
Cognac	952.1	+87.2	-	864.9	797.3	+19.4%	+8.5%
Liqueurs & Spirits	328.6	+21.9	-	306.7	262.8	+25.1%	+16.7%
<b>Subtotal: Group Brands</b>	<b>1,280.7</b>	<b>+109.1</b>	<b>-</b>	<b>1,171.6</b>	<b>1,060.1</b>	<b>+20.8%</b>	<b>+10.5%</b>
Partner Brands	24.0	+0.1	-	23.9	25.7	-6.8%	-7.0%
<b>Total</b>	<b>1,304.7</b>	<b>+109.2</b>	<b>-</b>	<b>1,195.5</b>	<b>1,085.8</b>	<b>+20.2%</b>	<b>+10.1%</b>

*Q4 2023-23 sales (January-March 2023)*

€m	Reported 22-23 A	Forex 22-23	Scope 22-23	Organic 22-23 B	Reported 21-22 C	Reported change A/C-1	Organic change B/C-1
Cognac	147.9	-7.5	-	155.4	151.0	-2.0%	+2.9%
Liqueurs & Spirits	90.3	+1.3	-	89.0	70.5	+28.1%	+26.2%
<b>Subtotal: Group Brands</b>	<b>238.2</b>	<b>-6.2</b>	<b>-</b>	<b>244.4</b>	<b>221.5</b>	<b>+7.6%</b>	<b>+10.4%</b>
Partner Brands	5.6	-0.1	-	5.7	5.6	+0.7%	+2.5%
<b>Total</b>	<b>243.8</b>	<b>-6.3</b>	<b>-</b>	<b>250.1</b>	<b>227.0</b>	<b>+7.4%</b>	<b>+10.2%</b>

*H2 2022-23 sales (October-March 2023)*

€m	Reported 22-23 A	Forex 22-23	Scope 22-23	Organic 22-23 B	Reported 21-22 C	Reported change A/C-1	Organic change B/C-1
Cognac	461,8	10,3	-	451,6	483,7	-4,5%	-6,6%
Liqueurs & Spirits	204,4	6,9	-	197,6	169,2	+20,9%	+16,8%
<b>Subtotal: Group Brands</b>	<b>666,3</b>	<b>17,1</b>	<b>-</b>	<b>649,2</b>	<b>652,8</b>	<b>+2,1%</b>	<b>-0,6%</b>
Partner Brands	15,1	-0,1	-	15,2	14,7	+2,5%	+3,4%
<b>Total</b>	<b>681,4</b>	<b>17,0</b>	<b>-</b>	<b>664,4</b>	<b>667,6</b>	<b>+2,1%</b>	<b>-0,5%</b>

*FY 2022-23 sales (April 2022-March 2023)*

€m	Reported 22-23 A	Forex 22-23	Scope 22-23	Organic 22-23 B	Reported 21-22 C	Reported change A/C-1	Organic change B/C-1
Cognac	1,100.0	+79.7	-	1,020.3	948.3	+16.0%	+7.6%
Liqueurs & Spirits	418.9	+23.2	-	395.7	333.2	+25.7%	+18.7%
<b>Subtotal: Group Brands</b>	<b>1,518.9</b>	<b>+102.9</b>	<b>-</b>	<b>1,416.0</b>	<b>1,281.5</b>	<b>+18.5%</b>	<b>+10.5%</b>
Partner Brands	29.6	0.0	-	29.7	31.3	-5.4%	-5.3%
<b>Total</b>	<b>1,548.5</b>	<b>+102.8</b>	<b>-</b>	<b>1,445.6</b>	<b>1,312.9</b>	<b>+17.9%</b>	<b>+10.1%</b>

## Definitions of alternative performance indicators

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 its performance. These indicators should be considered as supplementing those including in the consolidated financial statements and resulting movements.

### ***Organic sales growth:***

Organic growth excludes the impact of exchange rate fluctuations, acquisitions and disposals.

The impact of exchange rate fluctuations is calculated by converting sales for the current financial year using average exchange rates from the prior financial year.

For current-year acquisitions, sales of acquired entities are not included in organic growth calculations. For prior-year acquisitions, sales of acquired entities are included in the previous financial year but are only included in current-year organic growth with effect from the actual date of acquisition.

For significant disposals, data is post-application of IFRS 5 (which reclassifies entities disposed of under "Net earnings from discontinued operations" for the current and prior financial year). It thus focuses on Group performance common to both financial years, over which local management has more direct influence.