



Third quarter 2025-26
Paris, January 29, 2026

Return to growth in the third quarter
Sales: +2.8% in organic basis¹
2025-26 guidance confirmed

- Solid sales growth in the **Americas** region for the fourth consecutive quarter
- Slight decline in the **APAC** region²:
 - In a complex market environment, China reported a decline in sales, impacted by an unfavorable calendar effect related to Chinese New Year. When restated for this effect, underlying performance was almost stable
 - Sales in the rest of Asia rose sharply, driven by the Cognac division
- The **EMEA** region³ returned to growth in the third quarter, supported by the strong performance of its two divisions
- **2025-26 guidance confirmed:**
 - **Sales:** organic growth between stable and low single digits
 - **COP:** organic decline between low double digits and mid-teens

Rémy Cointreau reported sales of €735.4 million in the first nine months of 2025-26, representing an organic decline of -1.9%. On a reported basis, sales decreased by -6.6%, including an unfavorable currency effect of -4.7%, mainly due to trends in the dollar and the renminbi.

The transformation plan announced at the end of November entered its execution phase in early 2026, with the launch of an in-depth diagnostic conducted with the support of an external consultant. This major initiative, set to run until April, will enable the Group to define and prioritize value-creation levers before deploying them starting in the first quarter of 2026-27.

Breakdown of sales by division

€m (April-December 2025)	9M 2025-26	9M 2024-25	<i>Change as reported</i>	<i>Organic change</i>	
				vs. 9M 2024-25	vs. 9M 2019-20 ⁴
Cognac	450.4	497.2	-9.4%	-4.3%	-19.8 %
Liqueurs & Spirits	273.0	274.2	-0.4%	+3.7%	+39.8 %
Subtotal: Group Brands	723.5	771.4	-6.2%	-1.4%	-4.6 %
Partner Brands	12.0	16.3	-26.8%	-26.3%	-45.6 %
Total	735.4	787.8	-6.6%	-1.9%	-5.7 %
Cognac					

Third-quarter sales in the Cognac division rose by +3.2% on an organic basis.

This performance reflects solid momentum in the **Americas region** for the fourth consecutive quarter, supported by a very favorable basis of comparison and improved depletions⁵. Sales in the **APAC region** edged down. Market conditions in China remained challenging, especially in the high-end segment. Sales were mainly affected by the unfavorable calendar effect linked to the timing of the Chinese New Year. When restated for this effect, China's performance was almost stable, benefiting in particular from the return to normal of Chinese duty-free conditions and the excellent performance of e-

¹ All references to "on an organic basis" in this press release refer to sales growth at constant exchange rates and scope of consolidation

² Asia-Pacific

³ Europe, Middle East and Africa

⁴ At constant exchange rates (2024-25 rates)

⁵ Wholesaler sales to retailers

commerce during the Double Eleven festival. Lastly, the **EMEA region** returned to growth, driven by the success of *Rémy Martin VS* in Africa, a marked improvement in Europe, and continued momentum in Travel Retail.

Liqueurs & Spirits

Third-quarter sales in the Liqueurs & Spirits division rose by +2.8% on an organic basis.

The **Americas region** recorded sales growth driven by *Cointreau* and *The Botanist*, both benefiting from particularly resilient depletions in a muted market at the end of the year. In the **EMEA region**, the Group bounced back in most geographical areas, thanks in particular to *Cointreau* and *Metaxa*. Lastly, the **APAC region** posted a limited decline in sales in **China** and the **rest of Asia**, penalized in Australia by a high basis of comparison and phasing effects.

Partner Brands

Sales of **Partner Brands** declined by **-9.3%** on an organic basis in the third quarter.

2025-26 outlook confirmed

Rémy Cointreau **expects organic sales growth to range between stable and low single digits.**

In parallel, the Group intends to support the recovery by maintaining sustained investments in China and the United States.

Against this backdrop, the Group anticipates **an organic decline in Current Operating Profit (COP)⁶ of between low double digits and mid-teens.**

In a particularly volatile environment and based on its current estimates, the Group anticipates the following adverse currency effects over the full year:

- **On Sales:** between **-€50 million and -€60 million** (of which 60% in the second half)
- **On Current Operating Profit:** between **-€25 million and -€30 million** (with one-third in the second half)

⁶ *The COP forecast includes a net impact from additional customs duties of €25 million (of which €5 million in China and €20 million in the United States).*

These estimates are based on the following assumptions:

- *An increase in the minimum import price in China as defined in the agreement signed with MOFCOM.*
- *Customs duties on US imports set at 15% for the European Union and 10% for the United Kingdom and Barbados*

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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 1,856 employees and on its distribution subsidiaries established in the Group's strategic markets. Rémy Cointreau is listed on Euronext Paris.

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

Appendices

Q1 2025-26 sales (April-June 2025)

€m	Reported 25-26 A	Forex 25-26	Scope 25- 26	Organic 25-26 B	Reported 24-25 C	Reported change A/C-1	Organic Change B/C-1
Cognac	131.3	-5.9	-	137.2	135.5	-3.1%	+1.3%
Liqueurs & Spirits	86.2	-2.7	-	88.9	75.8	+13.6%	+17.3%
Subtotal: Group Brands	217.5	-8.7	-	226.1	211.3	+2.9%	+7.0%
Partner Brands	3.3	-	-	3.3	5.7	-41.6%	-41.7%
Total	220.8	-8.7	-	229.5	217.0	+1.8%	+5.7%

Q2 2025-26 sales (July-September 2025)

€m	Reported 25-26 A	Forex 25-26	Scope 25- 26	Organic 25-26 B	Reported 24-25 C	Reported change A/C-1	Organic Change B/C-1
Cognac	168.9	-9.3	-	178.2	206.0	-18.0%	-13.5%
Liqueurs & Spirits	96.6	-3.7	-	100.3	105.9	-8.8%	-5.3%
Subtotal: Group Brands	265.4	-13.0	-	278.5	311.9	-14.9%	-10.7%
Partner Brands	3.4	-	-	3.4	4.8	-29.2%	-28.7%
Total	268.8	-13.1	-	281.9	316.7	-15.1%	-11.0%

H1 2025-26 sales (April-September 2025)

€m	Reported 25-26 A	Forex 25-26	Scope 25- 26	Organic 25-26 B	Reported 24-25 C	Reported change A/C-1	Organic Change B/C-1
Cognac	300.2	-15.2	-	315.4	341.5	-12.1%	-7.6%
Liqueurs & Spirits	182.7	-6.5	-	189.2	181.7	+0.5%	+4.1%
Subtotal: Group Brands	482.9	-21.7	-	504.6	523.2	-7.7%	-3.6%
Partner Brands	6.7	-	-	6.7	10.5	-35.9%	-35.7%
Total	489.6	-21.7	-	511.4	533.7	-8.3%	-4.2%

Q3 2025-26 sales (October-December 2025)

€m	Reported 25-26 A	Forex 25-26	Scope 25- 26	Organic 25-26 B	Reported 24-25 C	Reported change A/C-1	Organic Change B/C-1
Cognac	150.2	-10.4	-	160.6	155.7	-3.5%	+3.2%
Liqueurs & Spirits	90.3	-4.8	-	95.1	92.5	-2.4%	+2.8%
Subtotal: Group Brands	240.6	-15.2	-	255.8	248.2	-3.1%	+3.0%
Partner Brands	5.2	-0.1	-	5.3	5.8	-10.3%	-9.3%
Total	245.8	-15.3	-	261.1	254.1	-3.3%	+2.8%

9M 2025-26 sales (April-December 2025)

€m	Reported 25-26 A	Forex 25-26	Scope 25- 26	Organic 25-26 B	Reported 24-25 C	Reported change A/C-1	Organic Change B/C-1
Cognac	450.4	-25.6	-	476.0	497.2	-9.4%	-4.3%
Liqueurs & Spirits	273.0	-11.3	-	284.3	274.2	-0.4%	+3.7%
Subtotal: Group Brands	723.5	-36.9	-	760.4	771.4	-6.2%	-1.4%
Partner Brands	12.0	-0.1	-	12.0	16.3	-26.8%	-26.3%

Total	735.4	-37.0	-	772.4	787.8	-6.6%	-1.9%
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Regulated information in connection with this press release can be found at www.remy-cointreau.com

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 included 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.