

Current Operating Profit down 13.6% organically¹
Selective investment strategy maintained to support brand desirability and prepare for recovery
Tight, disciplined cost management
2025-26 objectives confirmed

- **Sales:** -4.2% on an organic basis
- **Gross margin:** -2.4 pts on an organic basis at 68.0% (above 2019-20 figure despite incremental customs duties)
- **Sustained investment in marketing and communications:** 19.4% of sales (higher than in 2019-20)
- **Tight control of overhead cost management:** -6.4% on an organic basis
- **Current Operating Profit (COP):** €108.7m, or 22.2% margin (-2.7 pts on an organic basis)
- **Free Cash Flow (FCF):** -€16.5m vs. -€35.6m² in H1 2024-25
- **2025-26 objectives confirmed:**
 - **Sales:** organic growth between stable and low single digits
 - **COP:** organic decline between low double digits and mid-teens

Rémy Cointreau's **consolidated sales** came to €489.6 million in the first half of 2025-26, down -4.2% on an organic basis. Sales as reported were down -8.3% including a negative -4.1% currency effect. **Current Operating Profit** was €108.7m, down -13.6% on an organic basis. This reflects a decline in both sales and gross margin (due primarily to incremental customs duties and an unfavorable price mix), combined with continued investment in marketing and communications that was partially offset by tight control of overhead costs. **Current Operating Margin** was down by -5.4 points to 22.2% as reported (of which -2.7 points on an organic basis).

Sales - in € million (unless otherwise stated)	H1 2025-26	H1 2024-25	Reported change	Organic change	
				vs. H1 2024-25	vs. H1 2019-20
Sales	489.6	533.7	-8.3 %	-4.2 %	-2.8 %
<i>Gross margin (%)</i>	<i>68.0 %</i>	<i>72.5 %</i>	<i>-4.5 pts</i>	<i>-2.4 pts</i>	<i>+0.4 pt</i>
Current Operating Profit	108.7	147.3	-26.2 %	-13.6 %	-18.3 %
<i>Current operating margin (%)</i>	<i>22.2 %</i>	<i>27.6 %</i>	<i>-5.4 pts</i>	<i>-2.7 pts</i>	<i>-4.7 pts</i>
Net profit – Group share	63.1	92.0	-31.3 %	-16.2 %	-25.8 %
<i>Net margin (%)</i>	<i>12.9%</i>	<i>17.2 %</i>	<i>-4.3 pts</i>	<i>-2.2 pts</i>	<i>-4.7 pts</i>
Net profit – Group share excl. non-recurring items	63.2	91.6	-31.0 %	-15.8 %	-21.2 %
<i>Net margin excl. non-recurring items (%)</i>	<i>12.9 %</i>	<i>17.2 %</i>	<i>-4.3 pts</i>	<i>-2.1 pts</i>	<i>-3.5 pts</i>
EPS – Group share (€)	1.22	1.80	-32.6 %	-17.7 %	-28.8 %
EPS – Group share excl. non-recurring items (€)	1.22	1.80	-32.2 %	-17.4 %	-24.4 %
Net debt / EBITDA ratio	2.96x	1.90x	+1.06x	+1.06x	+1.57x

¹ All references to the organic growth in this press release refer to growth at constant exchange rates and scope of consolidation

² On a comparable basis: excluding the exceptional tax refund in H1 2024-25

Franck Marilly, CEO, commented:

"This first half of the year was challenging, but it also marks the start of a new era for Rémy Cointreau. Since my arrival in June, I have taken the time to conduct a diagnostic. Despite a persistently tough environment, we remain confident in our ability to return to growth in the second half. It is time to challenge the way we think and operate. I identified five key levers to regain agility and drive performance: adapting our organization, rebalancing our commercial resources, redefining how our brands express their DNA, sharpening our value-driven strategy, and reevaluating our investment model to focus resources on our top priorities. In the coming months, our efforts will center on shaping and deploying our transformation plan, while immediately activating the value-creation levers that are already within our reach. This includes building on innovations aligned with evolving consumer expectations and enhancing our pricing agility, all while staying true to our value-driven strategy. I am convinced that we have everything we need to succeed: a unique portfolio, iconic brands whose strength lies in their legacy and local roots, and teams whose commitment truly sets us apart. We have the levers, the energy and the determination to set Rémy Cointreau back on a path to creating lasting value. I know I can count on our dedicated, passionate teams—people deeply committed to our brands and our values. Their engagement and expertise will be essential making this new chapter a success."

Current Operating Profit by division

In €m (unless otherwise stated)	H1 2025-26	H1 2024-25	Reported change	Organic change	
				vs. H1 2024-25	vs. H1 2019-20
Cognac	87.8	126.5	-30.6%	-18.3%	-28.1%
As % of sales	29.3%	37.0%	-7.8 pts	-4.3 pts	-4.9 pts
Liqueurs & Spirits	29.8	30.0	-0.7%	+9.9%	+50.7%
As % of sales	16.3%	16.5%	-0.2 pts	+0.9 pts	+0.8 pts
Subtotal: Group brands	117.6	156.5	-24.8%	-12.9%	-17.7%
As % of sales	24.4%	29.9%	-5.6 pts	-2.9 pts	-5.3 pts
Partner brands	(0.5)	(0.6)	-	-	-
Holding costs	(8.4)	(8.6)	-2.3%	-2.2%	-6.9%
Total	108.7	147.3	-26.2%	-13.6%	-18.3%
As % of sales	22.2%	27.6%	-5.4 pts	-2.7 pts	-4.7 pts

Cognac

Cognac division sales fell -7.6% on an organic basis, including a +0.7% rise in volumes and -8.4% in price mix. This performance reflects lower sales in the APAC region³, which faced a tougher market environment in China, a trend compounded by the inaccessibility of Chinese duty-free. In contrast, the Americas delivered a strong increase in sales, supported by a very favorable basis of comparison and sequential improvements in depletions⁴. Lastly, the EMEA⁵ region reported a marked decline that reflected intense promotional activity in the market and more cautious consumer behavior.

Current Operating Profit fell -18.3% on an organic basis to total €87.8 million, with current operating margin down -4.3 pts on an organic basis at 29.3%. This trend reflects lower sales and a decrease in gross margin—still at a high level—which was down -4.4 pts on an organic basis to 68.7% as reported, or 71.1% on an organic basis. Gross margin was affected by higher production costs, an unfavorable price-mix effect, and incremental customs duties. At the same time, the Group maintained its marketing and communication spend (sales ratio rose by 0.3 pts on an organic basis). Lastly, ongoing strict controls on overhead costs (sales ratio down 0.4 pts on an organic basis) helped soften the impact of lower sales on profitability.

³ Asia-Pacific

⁴ Wholesalers' sales to retailers

⁵ Europe, Middle East and Africa

Liqueurs & Spirits

In the Liqueurs & Spirits division, sales rose +4.1% on an organic basis, including a +5.2% rise in volume and a -1.0% in price mix. In the Americas, sales showed a solid increase supported by a very favorable basis of comparison and the outperformance of *Cointreau* and *The Botanist*. In the EMEA region, trends were more mixed. Lastly, the APAC region saw a very steep rise in sales driven by excellent trends in China and the rest of Asia.

Current Operating Profit rose +9.9% on an organic basis to total €29.8 million, raising margin by +0.9 pts on an organic basis to 16.3%. This trend reflects the solid resilience of gross margin (stable on an organic basis) thanks to favorable trends in production costs, and a rise in marketing and communication spends (sales ratio up 1.0 pt) that was fully offset by a reduction in overhead costs (sales ratio down 1.9 pts on an organic basis).

Partner Brands

Sales of Partner Brands were down -35.7% on an organic basis.

Current Operating Profit came to -€0.5 million in the first half of 2025-26, compared with -€0.6 million in the first half of 2024-25.

Consolidated results

Current Operating Profit (COP) stood at €108.7 million, down -26.2% as reported (-13.6% on an organic basis). This takes into account a -12.9% organic decline in Current Operating Profit for Group Brands, a negative contribution from Partner Brands, and a slight -2.2% decrease in holding costs.

This performance includes a **negative currency effect** of -€18.7 million, primarily linked to trends in the US dollar and the Chinese renminbi. The average euro/dollar exchange rate deteriorated from 1.09 in H1 2024-25 to 1.15 in H1 2025-26, while the average hedging rate deteriorated from 1.07 to 1.13 over the same period. The average euro/renminbi exchange rate worsened from 7.84 in H1 2024-25 to 8.28 in H1 2025-26, and the average hedging rate deteriorated from 7.66 to 8.37 over the same period.

Current Operating Margin stood at 22.2%, down -5.4 points as reported (of which -2.7 pts on an organic basis). This reflects the combined impact of:

- A -2.4-pt decline in **gross margin** which remained high at 70.1% on an organic basis, and above the 2019-20 figure. Contributing factors were incremental customs duties, an unfavorable price mix, and, to a lesser extent, higher production costs.
- A controlled rise in **marketing & communication spend** (organic rise of 0.9 pts in ratio to sales, to a level well above 2019-20).
- A slight decline in the **overhead cost ratio** (organic decrease of 0.6 pts on an organic basis, despite the reintegration of €10m from last year's one-off savings), representing a -6.4% organic cost reduction (stable compared with 2019-20).
- An unfavorable **currency effect** of -2.7 pts.

Operating profit totaled €109.4 million in H1 2025-26, down -25.8% as reported (-13.1% on an organic basis). This includes a gain of €0.7m in other operating income and expense.

Financial expense totaled -€22.0 million in H1 2025-26, compared with -€21.1 million in H1 2024-25.

Taxes came to €24.5 million, for an effective tax rate of 28.0% in the first half of 2025-26 (27.3% excluding non-recurring items), compared with 27.5% in H1 2024-25 (27.7% excluding non-recurring items). This slight nominal increase was due primarily to an additional charge related to the exceptional corporate tax contribution in France under the country's 2025 budget.

Net profit Group share stood at €63.1 million, down -31.3% as reported (-16.2% on an organic basis), setting net margin at 12.9%, down -4.3 pts as reported.

EPS Group share stood at €1.22, down -32.6% as reported.

Net debt totaled €686.7 million, up €11.3 million from March 31, 2025. This is primarily due to a decline in EBITDA that was partly offset by sharp optimization of working capital. The net debt/EBITDA ratio stood at 2.96x on September 30, 2025 compared with 2.40x on March 31, 2025 and 1.90x on September 30, 2025.

Post-closing events

October, 20, 2025: Rémy Cointreau announced its first Schuldschein-type private placement for a total of €200 million, in two tranches (3 and 5 years), setting average maturity at around 4 years.

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)

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, CFO. Presentation slides are available online at www.remy-cointreau.com under "Finance".

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

Appendices

Sales and Current Operating Profit by division

€m (unless otherwise stated)	H1 2025-26		H1 2024-25	Change	
	Reported A	Organic B	Reported A	Reported A/C-1	Organic B/C-1
Sales					
Cognac	300.2	315.4	341.5	-12.1%	-7.6%
Liqueurs & Spirits	182.7	189.2	181.7	+0.5%	+4.1%
Subtotal: Group Brands	482.9	504.6	523.2	-7.7%	-3.6%
Partner Brands	6.7	6.7	10.5	-35.9%	-35.7%
Total	489.6	511.4	533.7	-8.3%	-4.2%
Current Operating Profit					
Cognac	87.8	103.3	126.5	-30.6%	-18.3%
<i>As % of total sales</i>	29.3%	32.8%	37.0%	-7.8 pts	-4.3 pts
Liqueurs & Spirits	29.8	33.0	30.0	-0.7%	+9.9%
<i>As % of total sales</i>	16.3%	17.4%	16.5%	-0.2 pts	+0.9 pts
Subtotal: Group Brands	117.6	136.3	156.5	-24.8%	-12.9%
<i>As % of total sales</i>	24.4%	27.0%	29.9%	-5.6 pts	-2.9 pts
Partner Brands	(0.5)	(0.5)	(0.6)	-11.3%	-9.9%
Holding Company costs	(8.4)	(8.4)	(8.6)	-2.3%	-2.2%
Total	108.7	127.3	147.3	-26.2%	-13.6%
<i>As % of total sales</i>	22.2%	24.9%	27.6%	-5.4 pts	-2.7 pts

Summary income statement

€m (unless otherwise stated)	H1 2025-26		H1 2024-25	Change	
	Reported A	Organic B	Reported C	Reported A/C-1	Organic B/C-1
Sales	489.6	511.4	533.7	-8.3%	-4.2%
Gross margin	333.1	358.4	386.9	-13.9%	-7.4%
<i>Gross margin (%)</i>	68.0%	70.1%	72.5%	-4.5 pts	-2.4 pts
Current Operating Profit	108.7	127.3	147.3	-26.2%	-13.6%
<i>Current operating margin (%)</i>	22.2%	24.9%	27.6%	-5.4 pts	-2.7 pts
Other non-current income and expenses	0.7	0.7	0.2	-	-
Operating profit	109.4	128.1	147.5	-25.8%	-13.1%
Net financial result	(22.0)	(21.4)	(21.1)	+4.3%	+1.4%
Profit before Tax	87.4	106.7	126.4	-30.9%	-15.6%
Corporate income tax	(24.5)	(29.9)	(34.8)	-	-
<i>Tax rate (%)</i>	(28.0%)	(28.0%)	(27.5%)	-0.5 pts	-0.5 pts
Share in profit (loss) of associates/minority interests	0.2	0.2	0.4	-39.6%	-39.6%
Net profit – Group share	63.1	77.0	92.0	-31.3%	-16.2%
<i>Net margin (%)</i>	12.9%	15.1%	17.2%	-4.3 pts	-2.2 pts
Net profit – Group share excl. non-recurring items	63.2	77.1	91.6	-31.0%	-15.8%
<i>Net margin excl. non-recurring items (%)</i>	12.9%	15.1%	17.2%	-4.3 pts	-2.1 pts
EPS – Group share (€)	1.22	1.48	1.80	-32.6%	-17.7%
EPS – Group share, excluding non-recurring items (€)	1.22	1.48	1.80	-32.2%	-17.4%

Cash-Flow statement

<i>As of September 30 (in €m)</i>	2025	2024	Variation
Opening net financial debt (April 1st)	(675.4)	(649.7)	-25.7
Gross operating profit (EBITDA)	133.2	174.3	-41.1
WCR for eaux-de-vie and spirits in ageing process	(14.2)	(3.4)	-10.8
Other working capital items	(55.8)	(115.3)	+59.5
Capital expenditure	(19.6)	(26.8)	+7.2
Financial expenses	(28.8)	(28.8)	+0.1
Tax payments	(27.5)	(1.4)	-26.1
Free Cash-Flow excl. non-current income and expenses	(12.6)	(1.5)	-11.2
Net flows on other non-current income and expenses	(3.8)	(6.2)	+2.3
Free Cash-Flow	(16.5)	(7.6)	-8.8
Impact of acquisitions/disposals on net debt	(4.0)	-	-4.0
Other proceeds/disposals	-	3.2	-3.2
Conversion differences and others	9.1	9.8	-0.7
Other Cash flow	5.1	13.0	-7.9
Total cash flow for the period	(11.3)	5.4	-16.7
Closing net financial debt (September 30)	(686.7)	(644.3)	-42.4
A Ratio (Net debt/EBITDA)	2.96	1.90	1.06

Balance sheet

<i>As of September 30 (in €m)</i>	2025	2024
Non-current assets	1,015.4	1,029.0
Current assets	2,445.4	2,344.6
o/w inventories	2,102.2	1,973.0
o/w Cash and equivalent	70.5	48.6
Total Assets	3,460.9	3,373.5
Shareholders' equity	1,924.6	1,899.8
Non-current liabilities	659.9	585.4
o/w Long-term financial debt	587.3	511.4
Current Liabilities	876.4	888.3
o/w Short-term financial debt	170.0	181.5
Total Liabilities and Shareholders' equity	3,460.9	3,373.5

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.

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.

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