

Sales down -4.2%<sup>1</sup> in the first half  
Second quarter marks the year's low point  
2025-26 guidance lowered

- **Q2 sales:** -11.0% on an organic basis, reflecting adverse timing effects in a persistently challenging economic environment
- **Mixed regional trends:**
  - **Americas:** strong growth in cognac sales for the second consecutive quarter
  - **APAC**<sup>2</sup>: lower sales impacted by an increasingly tough market, unfavorable calendar effects related to the shift of the Mid-Autumn Festival and residual disruptions in Travel Retail
  - **EMEA**<sup>3</sup>: overall performance hit by sluggish consumption
- **Lowered 2025-26 guidance:**
  - **Sales:** organic growth now expected to range between stable and low-single-digits (vs. mid-single-digit growth previously)
  - **COP:** organic decline expected between low double-digits and mid-teens (mid-single-digit decline previously)

Rémy Cointreau reported sales of **€489.6 million** in the first half of 2025-26, down -4.2% on an organic basis. On a reported basis, the decline was -8.3%, including a negative currency effect of -4.1%, primarily due to trends in the US dollar and the Chinese renminbi.

Sales in the **Americas** rose +12.8%, driven by a very favorable basis of comparison and a further sequential improvement in depletions<sup>4</sup>. The **APAC** region posted a decline of -14.8%, reflecting tougher market conditions in China, unfavorable calendar effects linked to the Mid-Autumn Festival occurring three weeks later this year, and lingering disruptions in Travel Retail. Lastly, sales in **EMEA** were down by -9.2%, impacted mainly by fierce promotional pressures and sluggish overall consumption.

**Breakdown of sales by division**

€m (April-September 2025)	H1 2025-26	H1 2024-25	Change as reported	Organic change	
				vs. H1 2024-25	vs. H1 2019-20 <sup>5</sup>
Cognac	300.2	341.5	-12.1%	-7.6%	-17.4%
Liqueurs & Spirits	182.7	181.7	+0.5%	+4.1%	+43.7%
<b>Subtotal: Group Brands</b>	<b>482.9</b>	<b>523.2</b>	<b>-7.7%</b>	<b>-3.6%</b>	<b>-1.7%</b>
Partner Brands	6.7	10.5	-35.9%	-35.7%	-47.1%
<b>Total</b>	<b>489.6</b>	<b>533.7</b>	<b>-8.3%</b>	<b>-4.2%</b>	<b>-2.8%</b>

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

<sup>2</sup> Asia-Pacific

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

<sup>4</sup> Wholesalers' sales to retailers

<sup>5</sup> At constant exchange rates (2024-25 rates)

## Cognac

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The Cognac division reported a -13.5% organic decline in sales in the second quarter.

This reflects primarily a sharp downturn in the APAC region, where market conditions in China are tougher, particularly in high-end segments. The trend was further accentuated by unfavorable calendar effects, as the Mid-Autumn Festival occurred three weeks later this year, and, to a lesser extent, by residual disruptions in Travel Retail, although these are now on a path to normalization. In contrast, the Americas region posted a second consecutive quarter of strong growth, supported by a very favorable basis of comparison and continued sequential improvements in depletions. Lastly, the EMEA region registered a marked decline in sales, affected by the market's intense promotional pressures and by cautious consumer spending in an uncertain economic environment. The launch of *Rémy Martin VS* in South Africa and Nigeria in September showed encouraging initial results, offering positive prospects going forward.

## Liqueurs & Spirits

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Second-quarter sales in the Liqueurs & Spirits division were down -5.3% in an organic basis.

In the Americas, sales decreased after a particularly strong first quarter. The division's two key brands, *Cointreau* and *The Botanist*, delivered a solid performance over the first half, helped by resilient depletions, successful recent campaigns, and the launch of the first ready-to-serve *Cointreau Citrus Spritz*. In the EMEA region, trends were more mixed: *Metaxa* and *Mount Gay* enjoyed robust momentum over the summer, while *Cointreau* continued to gain market share in a shrinking market. Lastly, the APAC region reported strong sales growth driven by excellent momentum in China and the rest of Asia, particularly for *Bruichladdich*.

## Partner Brands

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Sales of Partner Brands fell by -28.7% on an organic basis in the second quarter.

## 2025-26 guidance lowered

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The deterioration of market conditions in China and the weaker-than-expected rebound in sales in the United States have led Rémy Cointreau to revise its assumptions for 2025-26.

The Group now expects **organic sales growth to range between stable and low single-digits** (vs. mid-single-digit growth previously).

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

Against this backdrop, the Group now anticipates **an organic decline in current operating profit<sup>6</sup> (COP) of between low double digits and mid-teens** (versus a mid-single digit decline previously).

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 (unchanged)
- **On Current Operating Profit:** between -€25 million and -€30 million (vs. -€15 million and -€20 million previously)

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<sup>6</sup> The COP forecast includes a net impact from additional tariffs of €25 million (of which €5 million in China and €20 million in the United States), compared with €30 million previously. 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 (Note: for the period from April to July 2025, the Group has assumed a 10% tariff on all imports into the United States.)

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

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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](http://www.remy-cointreau.com)) in the Finance section.

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## 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%
<b>Subtotal: Group Brands</b>	<b>217.5</b>	<b>-8.7</b>	<b>-</b>	<b>226.1</b>	<b>211.3</b>	<b>+2.9%</b>	<b>+7.0%</b>
Partner Brands	3.3	-	-	3.3	5.7	-41.6%	-41.7%
<b>Total</b>	<b>220.8</b>	<b>-8.7</b>	<b>-</b>	<b>229.5</b>	<b>217.0</b>	<b>+1.8%</b>	<b>+5.7%</b>

### *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%
<b>Subtotal: Group Brands</b>	<b>265.4</b>	<b>-13.0</b>	<b>-</b>	<b>278.5</b>	<b>311.9</b>	<b>-14.9%</b>	<b>-10.7%</b>
Partner Brands	3.4	-	-	3.4	4.8	-29.2%	-28.7%
<b>Total</b>	<b>268.8</b>	<b>-13.1</b>	<b>-</b>	<b>281.9</b>	<b>316.7</b>	<b>-15.1%</b>	<b>-11.0%</b>

### *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%
<b>Subtotal: Group Brands</b>	<b>482.9</b>	<b>-21.7</b>	<b>-</b>	<b>504.6</b>	<b>523.2</b>	<b>-7.7%</b>	<b>-3.6%</b>
Partner Brands	6.7	-	-	6.7	10.5	-35.9%	-35.7%
<b>Total</b>	<b>489.6</b>	<b>-21.7</b>	<b>-</b>	<b>511.4</b>	<b>533.7</b>	<b>-8.3%</b>	<b>-4.2%</b>

Regulated information in connection with this press release can be found at [www.remy-cointreau.com](http://www.remy-cointreau.com)

Definitions of alternative performance indicators
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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.