



Fourth quarter 2023-24

Paris, 26 April 2024

FY 2023-24 sales: -19.2% on an organic basis
Strong sequential improvement in sales in Q4: -0.7 %
2023-24 COP margin guidance confirmed

- **China:** significant growth in Q4 sales, boosted by positive phasing effects and good resilience of Rémy Martin CLUB in a persistently complex market
- **United States:** continued destocking in Q4, amplified by negative phasing effects
- **EMEA:** sequential improvement in Q4 sales, despite contrasting market trends
- **Travel Retail:** strong rise in sales in Q4; full-year sales above 2019-20 level
- **Cost-cutting plan confirmed:** €100m of cost savings
- **2023-24 COP margin objective confirmed:** contained decrease on an organic basis

Rémy Cointreau reported **2023-24 sales of €1,194.1 million, down -19.2% on an organic basis¹ (+16.2% compared to 2019-20)**. On a reported basis, sales were down -22.9%, including a negative currency effect of -3.7%, due primarily to trends in the renminbi and the US dollar.

This performance includes a nearly flat sales performance in Q4 2023-24 in organic terms (-0.7%), representing a +14.3% rise compared to Q4 2019-20.

In FY 2023-24, **APAC** and **EMEA** regions grew by +2.0% and +0.7%, respectively, demonstrating resilience in the face of soft consumer trends. Following a decline in shipments in **Europe** and **China** in Q3, the Group successfully normalized stocks in Q4. By contrast, sales in the **Americas** fell -39.6%, reflecting continued major destocking in an environment marked by inflation, more intense promotions, and strong post-Covid normalization of consumption.

Breakdown of sales by division:

€m (April 2023 – March 2024)	FY 2023-24	FY 2022-23	Change as reported	Organic change	
				vs. FY 2022-23	vs. FY 2019-20
Cognac	778.6	1 100.0	-29.2%	-25.1%	+5.8 %
Liqueurs & Spirits	387.8	418.9	-7.4%	-4.6%	+47.4 %
Subtotal: Group Brands	1,166.5	1,518.9	-23.2%	-19.4%	+16.6 %
Partner Brands	27.7	29.6	-6.6%	-6.1%	+2.3 %
Total	1,194.1	1,548.5	-22.9%	-19.2%	+16.2 %

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

Cognac

The **Cognac** division saw Q4 sales rise +15.4% on an organic basis, driven by a significant increase in China and, to a lesser extent, growth in the EMEA region.

In the **United States**, sales were once again penalized by an adverse environment and an intensely promotional market. In this context, the Group faced continued deterioration in value depletions² and pursued destocking while maintaining a firm pricing policy in keeping with its strategy of long-term value.

In **China**, the Group reported significant growth in a persistently complex market. This excellent performance reflected positive phasing effects and resilient underlying demand driven by the success of the Rémy Martin CLUB brand and numerous marketing and communications initiatives aimed at boosting sales during the Chinese New Year. Major destocking carried out ahead of the Chinese New Year allowed the Group to end the year with inventories at a healthy level.

The **EMEA** region turned in a strong performance driven by good momentum in the Africa/Middle East region and in Western Europe.

Liqueurs & Spirits

Fourth-quarter sales of the **Liqueurs & Spirits** division fell back by -27.0% on an organic basis, hit by negative phasing effects in the **United States**, where the Group deliberately opted to complete most of its shipments in the third quarter. Underlying demand remained resilient despite a tough market and high basis of comparison.

At the same time, the **EMEA** region reported a steep improvement in sales backed by trends all of its geographies in a market slowed by inflation and facing stepped-up promotional activity.

Lastly, the **APAC** region recorded a decline in sales that reflected a slowdown in whisky sales in China.

Partner Brands

Sales of **Partner Brands** eased by -1.1% on an organic basis in the fourth quarter, hit by adverse trends in the Benelux countries.

² Wholesalers' sales to retailers

2023-24 full-year COP margin guidance confirmed

In 2023-24 Rémy Cointreau protected its profitability and investment capacity through tight cost controls, while continuing to roll out its medium-term plan. To this end, it:

- maintained a strict and uncompromising pricing policy
- protected its gross margin in a persistently inflationary environment
- selectively reduced its marketing and communications spend, particularly for the Cognac division
- significantly reduced other operating costs

As a result, in 2023-24 Rémy Cointreau expects to see a contained organic decrease in COP margin thanks to deployment of a major cost-cutting plan, estimated at around €100 million in savings this year (including €25 million already achieved in the first half)

The Group now anticipates that **unfavourable exchange rates** will cut Current Operating Profit by between **-€7m and -€10m** in 2023-24 (versus -€10m and -€15m previously).

Contacts

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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 2,021 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 2023-24 sales (April-June 2023)

€m	Reported 23-24 A	Forex 23-24	Scope 23-24	Organic 23-24 B	Reported 22-23 C	Reported change A/C-1	Organic change B/C-1
Cognac	155.1	-6.6	-	161.6	292.3	-46.9%	-44.7%
Liqueurs & Spirits	95.0	-2.2	-	97.2	109.7	-13.5%	-11.4%
Subtotal: Group Brands	250.0	-8.8	-	258.8	402.0	-37.8%	-35.6%
Partner Brands	7.5	-0.1	-	7.6	7.9	-5.4%	-4.6%
Total	257.5	-8.9	-	266.4	409.9	-37.2%	-35.0%

Q2 2023-24 sales (July-September 2023)

€m	Reported 23-24 A	Forex 23-24	Scope 23-24	Organic 23-24 B	Reported 22-23 C	Reported change A/C-1	Organic change B/C-1
Cognac	261.0	-23.1	-	284.1	345.9	-24.5%	-17.8%
Liqueurs & Spirits	111.7	-5.7	-	117.4	104.7	+6.7%	+12.1%
Subtotal: Group Brands	372.7	-28.8	-	401.6	450.6	-17.3%	-10.9%
Partner Brands	6.4	0.0	-	6.5	6.6	-2.3%	-1.6%
Total	379.2	-28.9	-	408.0	457.2	-17.1%	-10.8%

H1 2023-24 sales (April-September 2023)

€m	Reported 23-24 A	Forex 23-24	Scope 23-24	Organic 23-24 B	Reported 22-23 C	Reported change A/C-1	Organic change B/C-1
Cognac	416.1	-29.7	-	445.8	638.1	-34.8%	-30.1%
Liqueurs & Spirits	206.7	-7.9	-	214.6	214.5	-3.6%	+0.1%
Subtotal: Group Brands	622.7	-37.7	-	660.4	852.6	-27.0%	-22.5%
Partner Brands	14.0	-0.1	-	14.1	14.5	-4.0%	-3.2%
Total	636.7	-37.8	-	674.5	867.1	-26.6%	-22.2%

Q3 2023-24 sales (October-December 2023)

€m	Reported 23-24 A	Forex 23-24	Scope 23-24	Organic 23-24 B	Reported 22-23 C	Reported change A/C-1	Organic change B/C-1
Cognac	197.1	-10.4	-	207.5	314.0	-37.2%	-33.9%
Liqueurs & Spirits	114.6	-4.4	-	119.0	114.1	+0.4%	+4.3%
Subtotal: Group Brands	311.8	-14.7	-	326.5	428.1	-27.2%	-23.7%
Partner Brands	8.1	0.0	-	8.2	9.5	-14.0%	-13.5%
Total	319.9	-14.8	-	334.7	437.6	-26.9%	-23.5%

9M 2023-24 sales (April-December 2023)

€m	Reported 23-24 A	Forex 23-24	Scope 23-24	Organic 23-24 B	Reported 22-23 C	Reported change A/C-1	Organic change B/C-1
Cognac	613.2	-40.1	-	653.3	952.1	-35.6%	-31.4%
Liqueurs & Spirits	321.3	-12.3	-	333.6	328.6	-2.2%	+1.5%
Subtotal: Group Brands	934.5	-52.4	-	986.9	1 280.7	-27.0%	-22.9%
Partner Brands	22.1	-0.2	-	22.2	24.0	-7.9%	-7.3%
Total	956.6	-52.6	-	1 009.2	1 304.7	-26.7%	-22.7%

Q4 2023-24 sales (January-March 2024)

€m	Reported 23-24 A	Forex 23-24	Scope 23-24	Organic 23-24 B	Reported 22-23 C	Reported Change A/C-1	Organic change B/C-1
Cognac	165.4	-5.2	-	170.6	147.9	+11.9%	+15.4%
Liqueurs & Spirits	66.5	+0.6	-	66.0	90.3	-26.3%	-27.0%
Subtotal: Group Brands	232.0	-4.6	-	236.6	238.2	-2.6%	-0.7%
Partner Brands	5.6	0.0	-	5.6	5.6	-1.0%	-1.1%
Total	237.5	-4.6	-	242.1	243.8	-2.6%	-0.7%

H2 2023-24 sales (October 2023-March 2024)

€m	Reported 23-24 A	Forex 23-24	Scope 23-24	Organic 23-24 B	Reported 22-23 C	Reported Change A/C-1	Organic change B/C-1
Cognac	362.6	-15.5	-	378.1	461.8	-21.5%	-18.1%
Liqueurs & Spirits	181.1	-3.8	-	185.0	204.4	-11.4%	-9.5%
Subtotal: Group Brands	543.7	-19.4	-	563.1	666.3	-18.4%	-15.5%
Partner Brands	13.7	0.0	-	13.7	15.1	-9.1%	-8.9%
Total	557.4	-19.4	-	576.8	681.4	-18.2%	-15.3%

Full year 2023-24 Sales (April 2023-March 2024)

€m	Reported 23-24 A	Forex 23-24	Scope 23-24	Organic 23-24 B	Reported 22-23 C	Reported Change A/C-1	Organic change B/C-1
Cognac	778.6	-45.3	-	823.9	1 100.0	-29.2%	-25.1%
Liqueurs & Spirits	387.8	-11.7	-	399.6	418.9	-7.4%	-4.6%
Subtotal: Group Brands	1 166.5	-57.0	-	1 223.5	1 518.9	-23.2%	-19.4%
Partner Brands	27.7	-0.1	-	27.8	29.6	-6.6%	-6.1%
Total	1 194.1	-57.2	-	1 251.3	1 548.5	-22.9%	-19.2%

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 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.