



RÉMY COINTREAU



# Exane Conference

November 29, 2022





RÉMY COINTREAU

## OUR PURPOSE

“Rémy Cointreau cares for the terroirs that are essential to its Maisons and cultivates the savoir-faire of its people, so that clients can enjoy exceptional spirits and sensory experiences.

Upholding this heritage enables the family company to write its own destiny and to proudly pass on its centuries-old legacy to future generations.”

## OUR VISION

Exceptional spirits are borne of a savoir-faire which is inextricably linked to **Terroir, People and Time**

## OUR MISSION

To produce exceptional spirits

## OUR AMBITION

To become the world leader of exceptional spirits

# 300 years of history



Rémy Cointreau is a French family-owned group whose origins date back to 1724.

It is the result of the merger in 1990 of the holding companies of the Hériard Dubreuil and Cointreau families, which held E. Rémy Martin & Cie SA and Cointreau & Cie SA respectively.



Rémy Cointreau has successfully maintained a family spirit which gives priority to the long-term growth of its brands.

While they have their own identities, they all share strong common values.



# Our values

What is it that links our Houses so closely together?



A love of our terroirs and the mastery of time that have always been at the heart of our expertise.



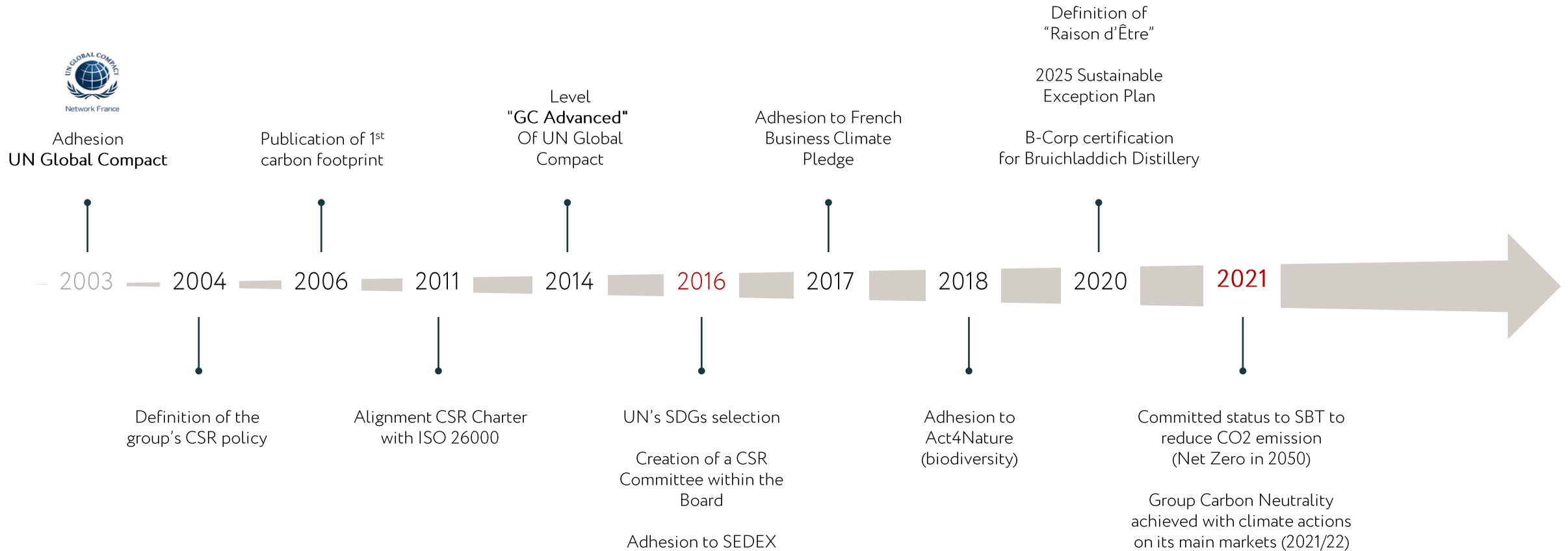
Each of our products is associated with a specific terroir. Men and women work this land to get the best possible out of it. And the full value of this work is only realised many years later. This bond, which connects our customers to the terroirs through these people, represents the whole truth and nobility of our mission.



While the Group's brands each have their own identities, they share strong common values, instilled by the Group.

# Our commitments

## To becoming the Leader in Sustainable Exceptional Spirits...



... with ambitious short & long-term commitments to combat climate change

2021-22  
Partnership with South Pole

2030-2050  
#APlanetOfException

## Carbon neutrality



- > Fund certified projects
- > Support initiatives to protect territories and communities

↘ 50% carbon emissions by 2030  
Net zero emissions by 2050

- > Joining the Science-Based Targets initiative
- > Committing to annual contribution to climate actions in our main markets



# Who we are?

We are family driven

Which gives us the ability to think long term

We value terroirs and time

Which should deliver pricing power

We want to champion sustainability

Which commands higher pricing

We believe in the consumer insight of

Drinking less but better



# Rémy Cointreau in key figures



Since  
1724

Unique portfolio of  
14  
high-end brands

8-10%  
of digital sales



€1312.9m  
of sales



> 1900  
employees

8  
boutiques

c.€8bn  
of market capitalisation



25.5%  
of COP margin

# Unique portfolio of high-end Liqueurs, Spirits and Champagne...



1703



1724



1849



1850



1874



1881



1886



1888



1912



2002



2009



2010



2011



...enhanced by unprecedented client experience



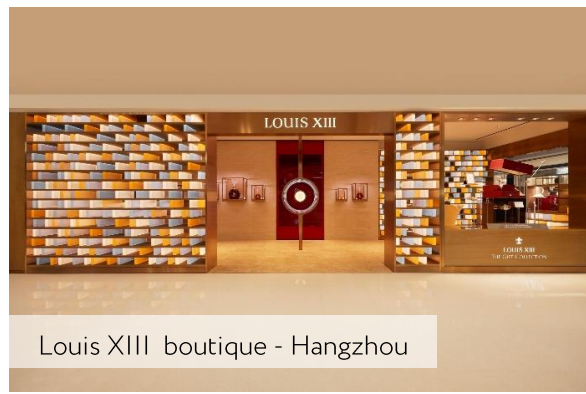
Rémy Martin boutique - Hainan



Louis XIII boutique - Singapore



Metaxa Liknon - Samos



Louis XIII boutique - Hangzhou



Louis XIII boutique - Shanghai



Louis XIII boutique - Xi'an



Louis XIII boutique - Harrods London



Louis XIII boutique - Beijing



Bruichladdich boutique - Xiamen



RÉMY MARTIN U S H E R

TEAM UP For EXCELLENCE

remymartin.com

© 2021 E. Remy Martin & Co., Remy Martin® Cognac Fine Champagne, 40% Alc/Vol. Imported by Rémy Cointreau USA, Inc., New York, NY 17380® Centaur Design®. PLEASE DRINK RESPONSIBLY.

  
**RÉMY COINTREAU**  
 Des terroirs, des hommes et du temps



**WE MAKE CHANGE,  
WE MAKE PROGRESS.**

**WE ALSO  
MAKE WHISKY.**



CONCEIVED, DISTILLED, MATURED AND BOTTLED IN SCOTLAND.  
be drinkaware.co.uk



 **Independent  
Restaurant  
Coalition**  
 saverestaurants.com

#SaveRestaurants

# 2021-22 Full Year Results

June 2<sup>nd</sup>, 2022

  
LOUIS XIII  
COGNAC GRANDE CHAMPAGNE  
PRESENTS



BELIEVE IN TIME

PLEASE DRINK RESPONSIBLY

Introduction



# 2021/22 – A historic year for Rémy Cointreau

- **New records** for Rémy Cointreau on all financial KPIs...
- ...alongside **meaningful step-up in investments** to prepare tomorrow (A&P, Capex, strategic WCR, etc.)
- Very strong **shareholder return**:
  - Circa 1 million (1.9% of capital) of share buybacks in 2021-22
  - Share price increase of +18.7% (March-21 / March-22)
  - Dividend: €2.85 in cash to be proposed (incl. €1.0 of exceptional)

**# 1**

SALES

**# 1**

GROSS MARGIN

**# 1**

COP MARGIN

**# 1**

EPS

**# 1**

A&P

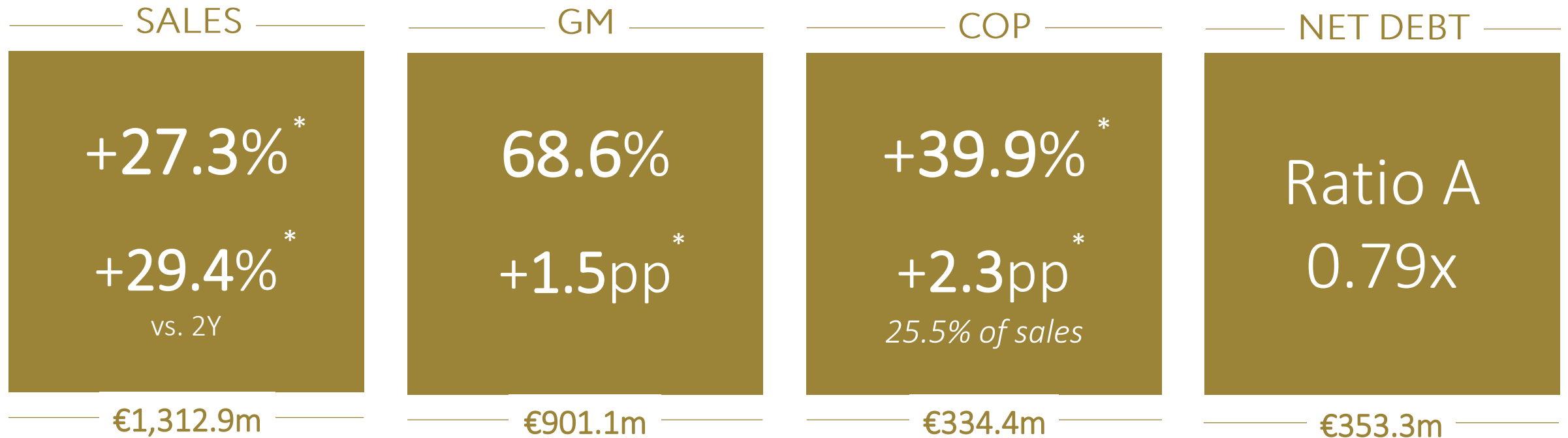
**# 1**

Dividend



Key highlights

# Record results thanks to unprecedented growth in 21/22



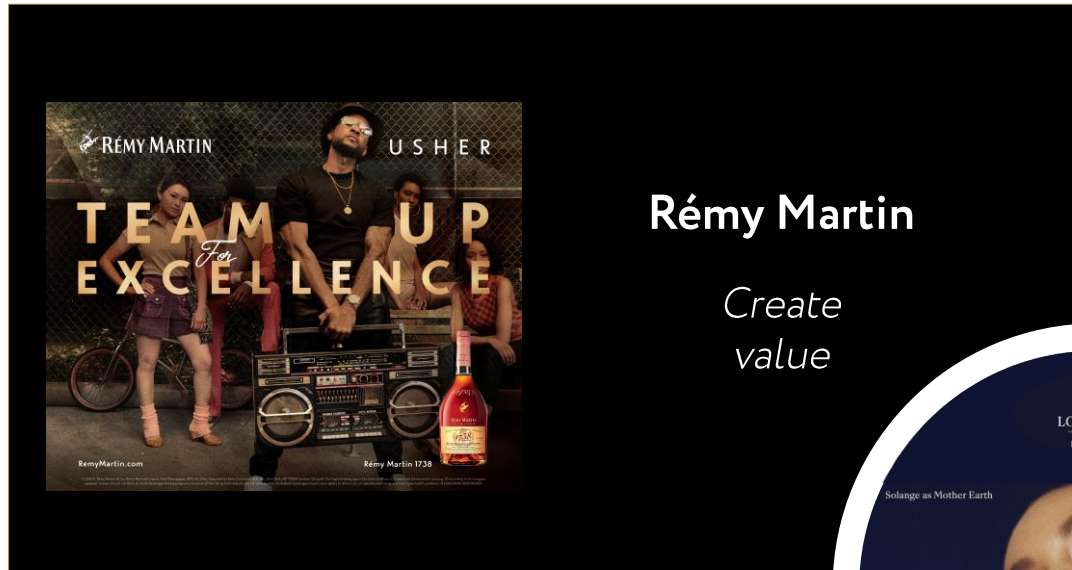


# Healthier and more sustainable growth ...

- Long lasting consumer trends
- Strong support behind our strategic brands
- More consistent pricing
- End-client demand : from push to pull
- Commercial efficiency and partnerships with distributors

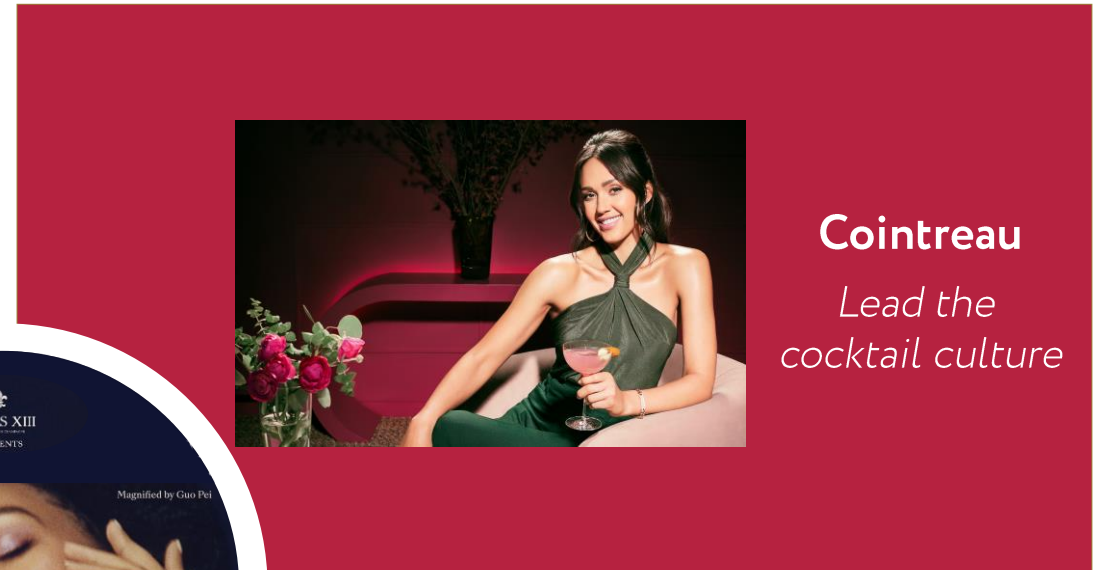


... led by meaningful marketing & communication plans



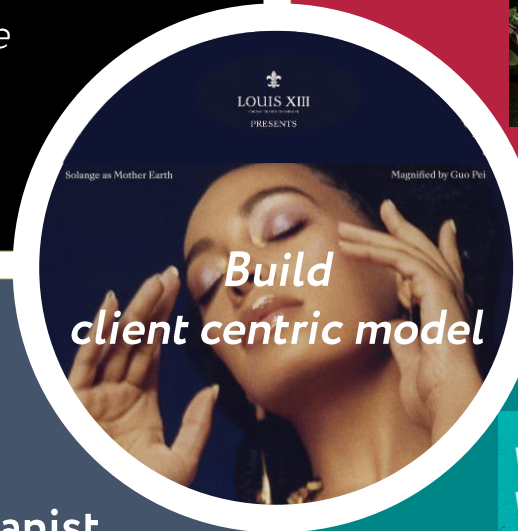
**Rémy Martin**

*Create  
value*

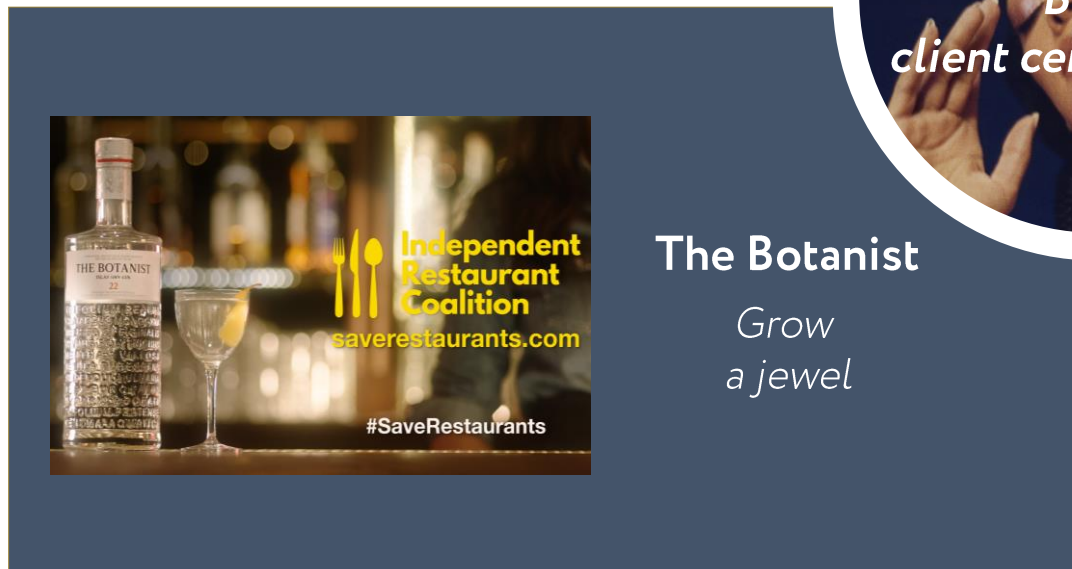


**Cointreau**

*Lead the  
cocktail culture*

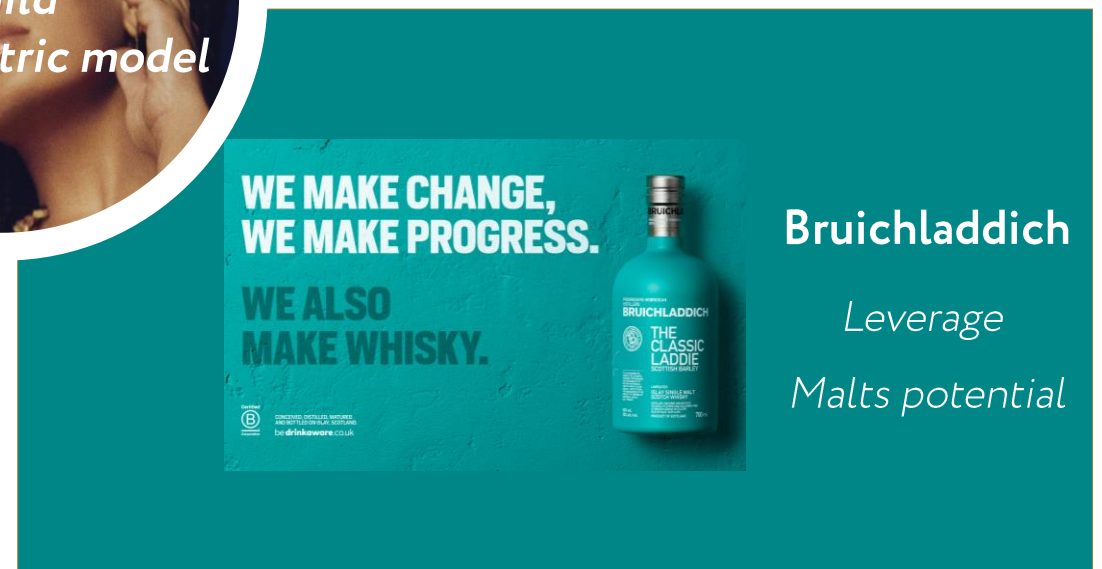


**Build  
client centric model**



**The Botanist**

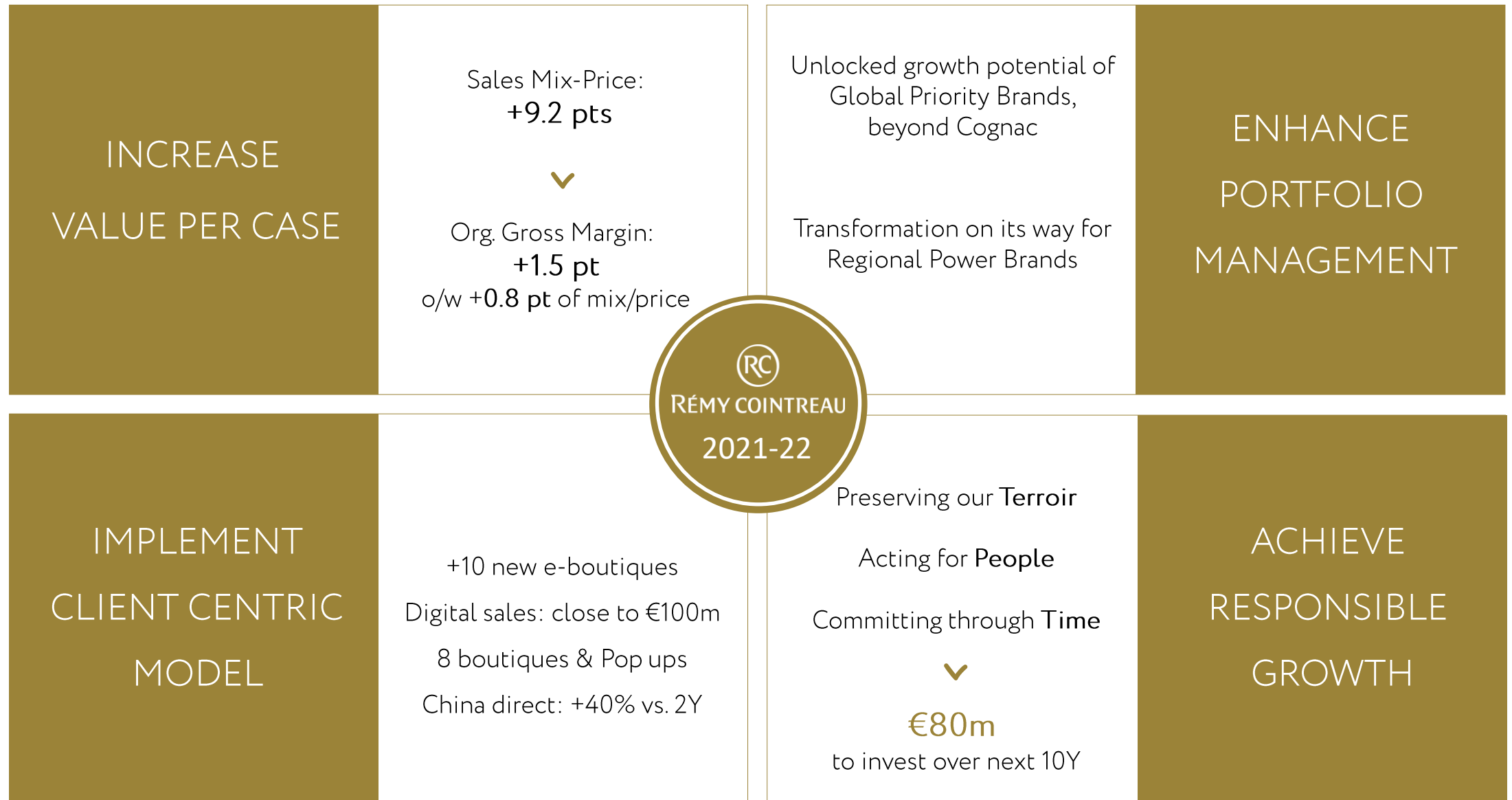
*Grow  
a jewel*



**Bruichladdich**

*Leverage  
Malts potential*

... and strong progress on our strategic priorities





# Beyond financials, another year of progress in Sustainability



78%

cultivated lands committed  
to responsible & sustainable  
certifications

versus 64% in 2020-21



48%

of women managers o/w

33% in ExCom vs. 10% in 2020-21

>75%

of French employee shareholders

Launch of our responsible  
consumption ritual R.E.S.P.E.C.T



Acting to reduce carbon footprint

-9%

of CO2 footprint reduction per bottle

44%

of renewable energies on  
all production sites

76%

of "naked" bottles

# We are on track in our Sustainable Exception Journey...



100%

of terroirs committed  
to responsible & sustainable  
agricultural certifications by 2025  
#RESPONSIBLEAGRICULTURE

100%

of terroirs leading agro-ecological transition  
of their territories by 2030  
#OURSOILSASCARBONSINKS

100%

of climate-resistant  
varieties identified by 2030  
#PRESERVEOURTERROIRS



100%

of team trained on resp. consumption by 2023  
#RESPONSIBLECONSUMPTION

50%

of total employee shareholders by 2025  
#RCCOMMUNITYENGAGEMENT

40%

of Women in ExCom by 2025  
#DIVERSITY



100%

of bottles eco-designed  
& recyclable by 2025  
#ECODESIGN

100%

of renewable energies  
on all production sites by 2030  
#GREENENERGY



-50%

of CO2 footprint per bottle  
by 2030  
**Net zero** emissions by 2050  
#RESPECTCOP21

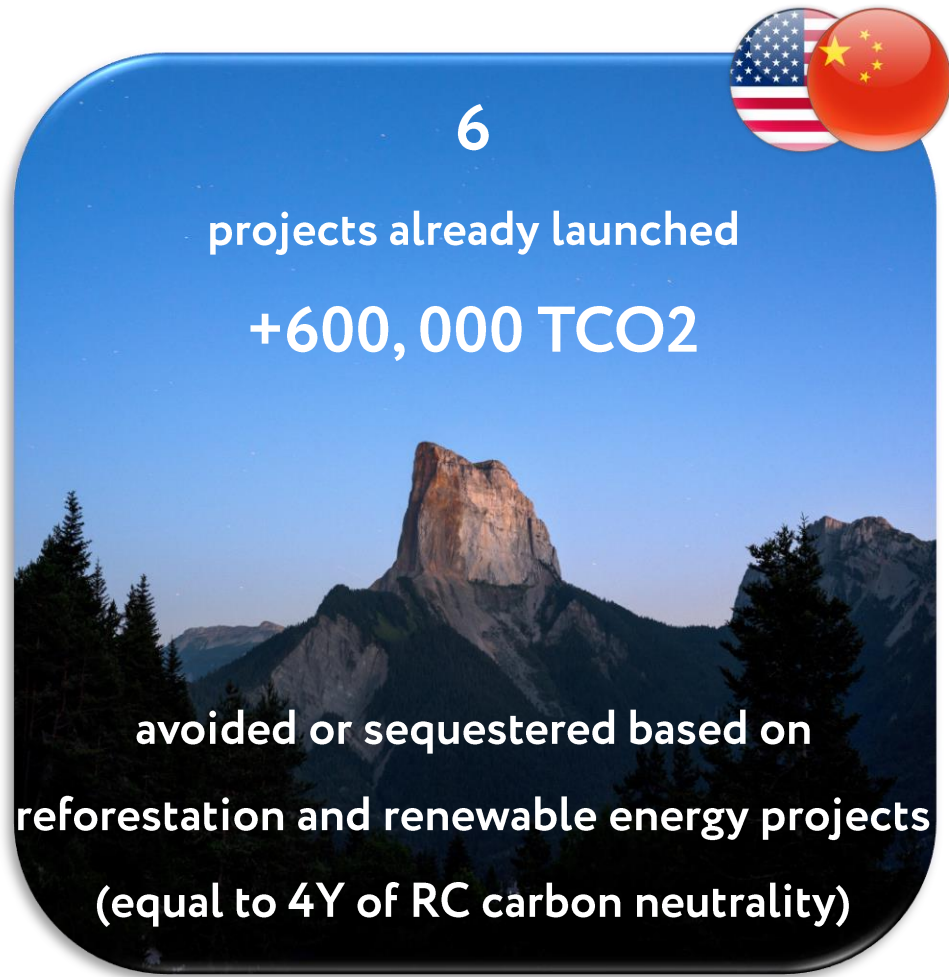
Proud to be the 1<sup>st</sup> carbon neutral Company in W&S while acknowledging we still have a long way to go

6

projects already launched

+600,000 TCO<sub>2</sub>

avoided or sequestered based on  
reforestation and renewable energy projects  
(equal to 4Y of RC carbon neutrality)







Business review

# FY 2021/22 – Organic sales growth by division

Cognac



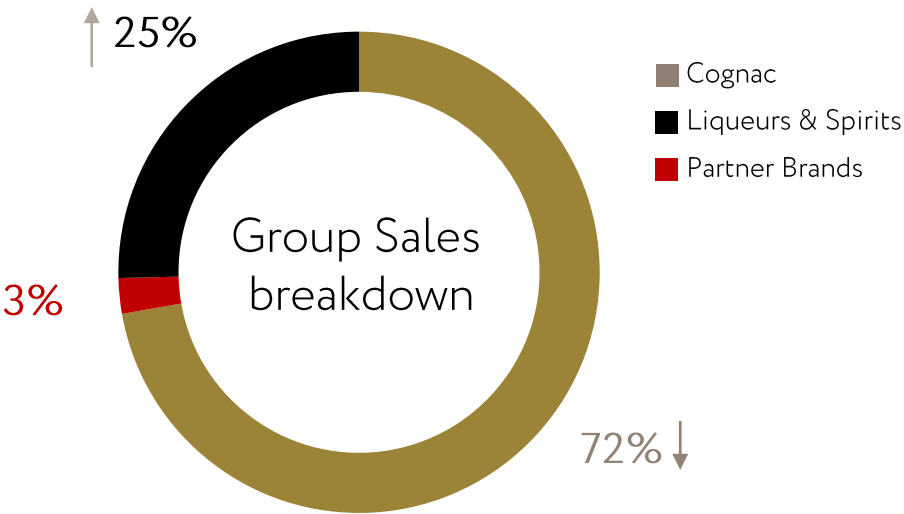
+26.3%  
+30.7% vs. 2Y

Liqueurs & Spirits



+31.7%  
+27.5% vs. 2Y

Group

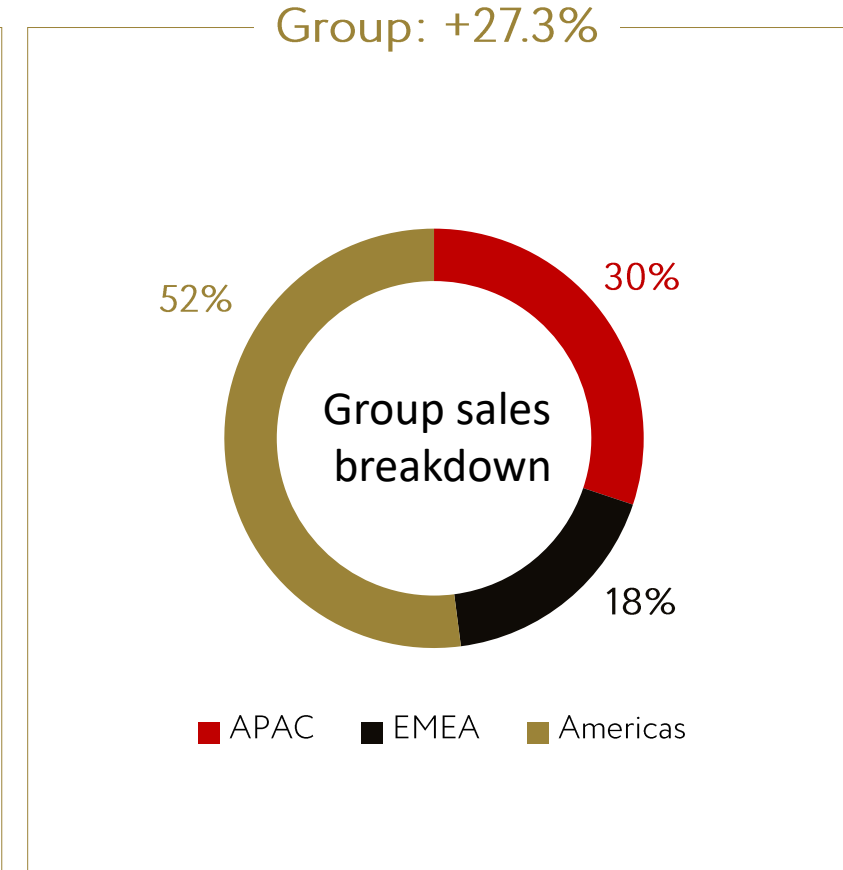
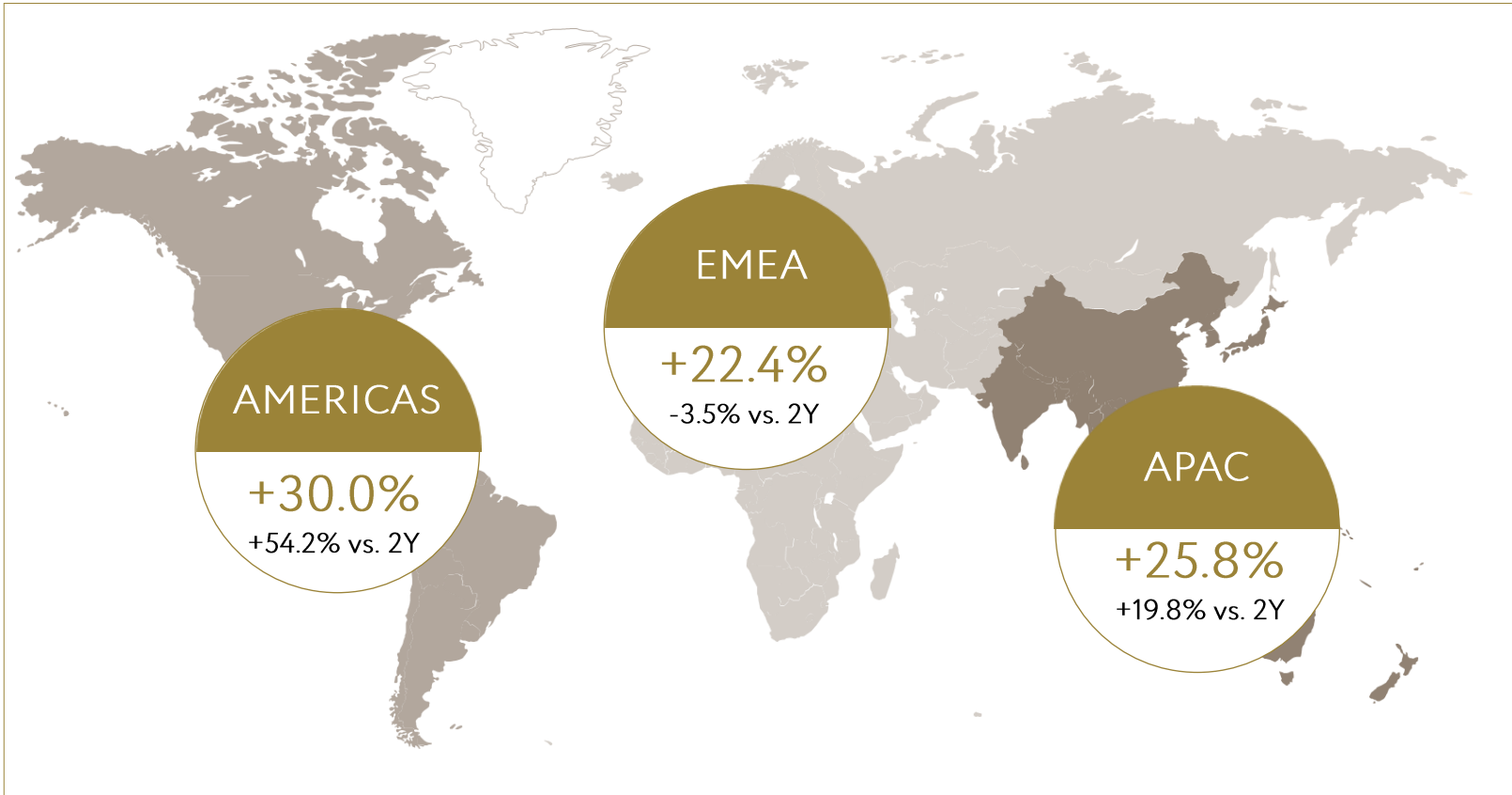


+27.3%  
+29.4% vs. 2Y

Group brands: +27.7%

Partner brands: +15.2%

# FY 2021/22 – Organic sales growth by region

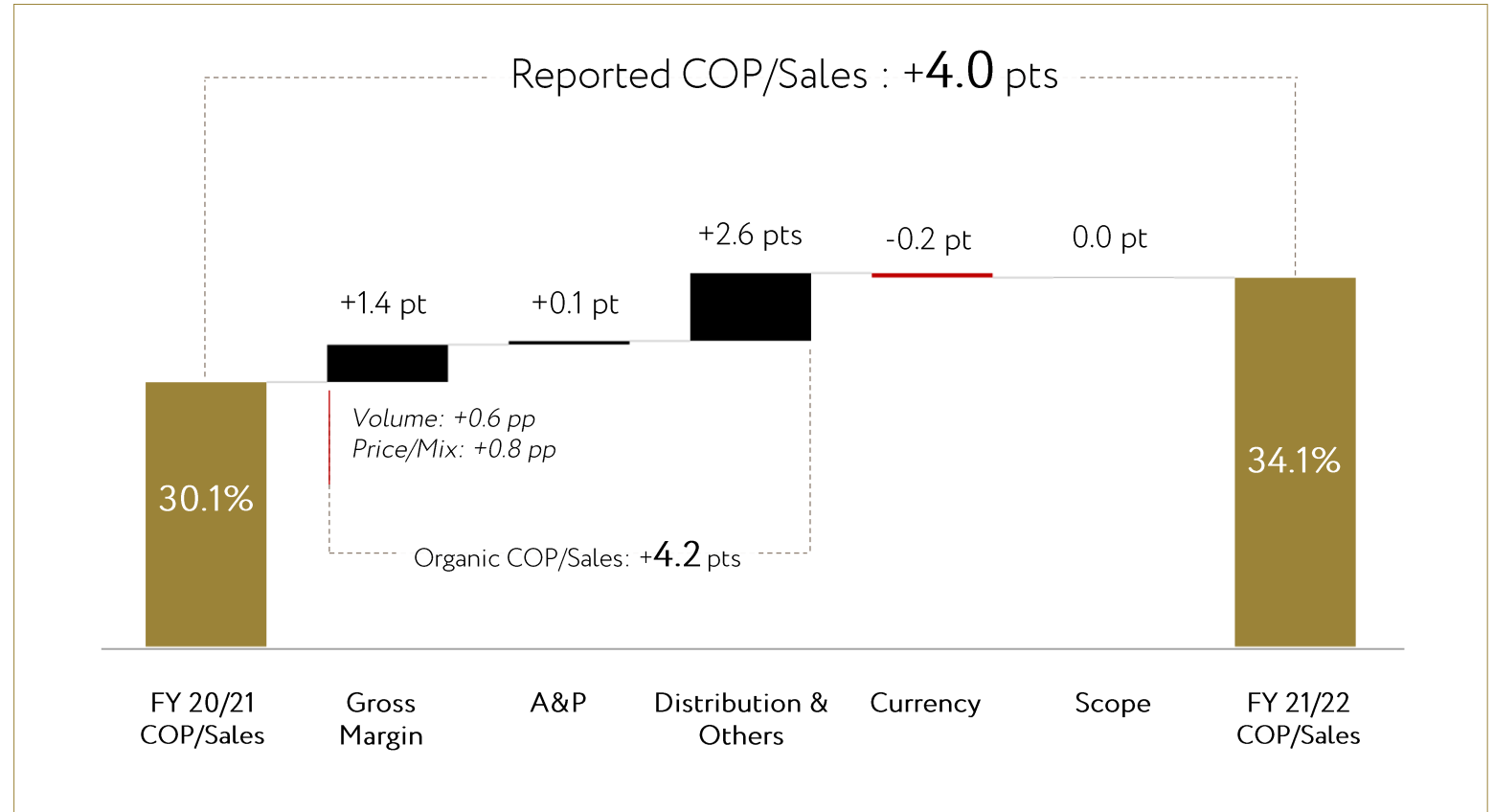




# FY 2021-22 Current Operating Margin by division

## Cognac: +43.8% of organic COP growth

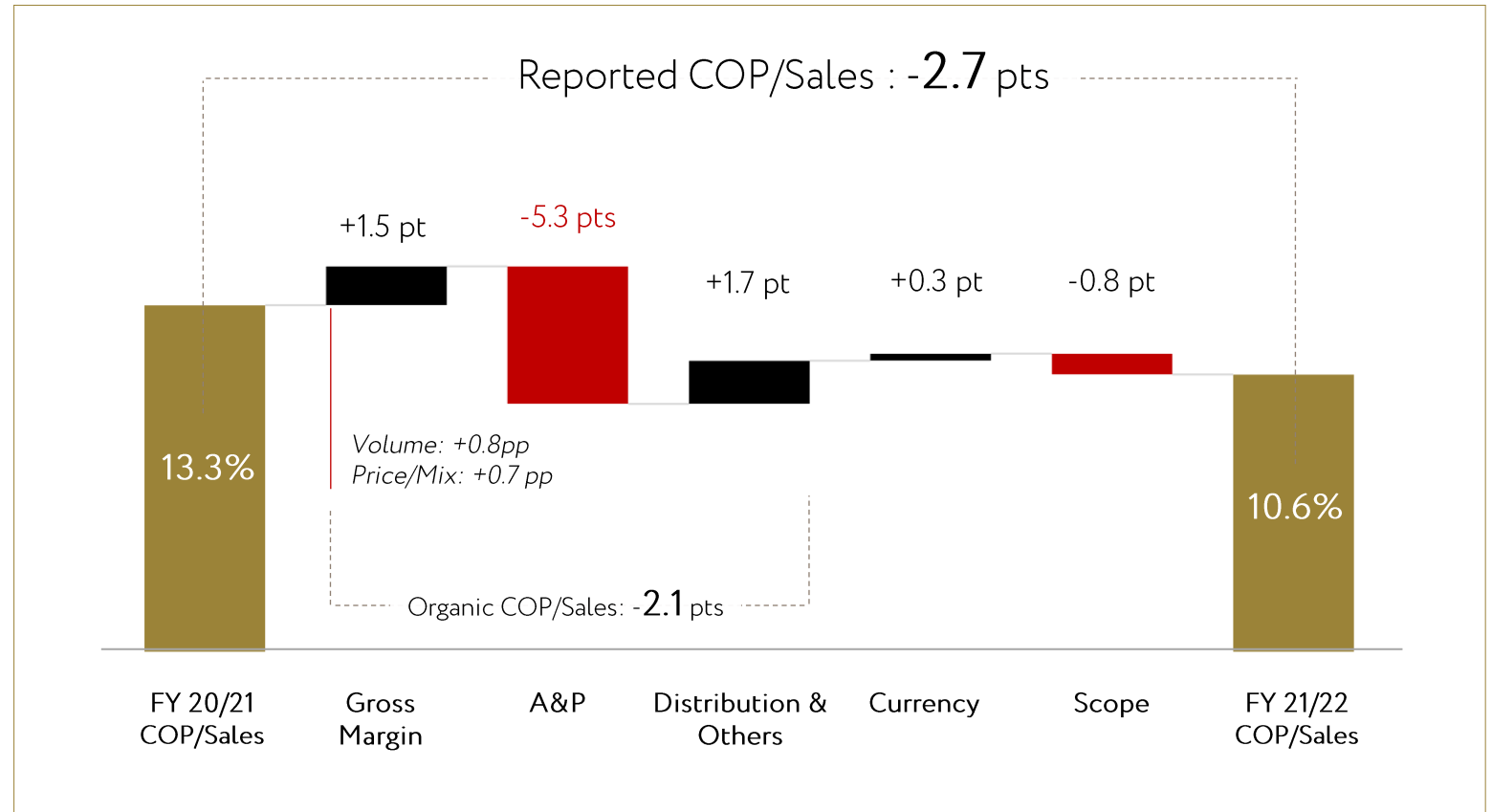
Sales	€948.3m
Organic change (%)	+26.3%
Volume / Price-Mix	+12.5% / +13.8%
Current operating profit	€323.0m



# FY 2021-22 Current Operating Margin by division

## Liqueurs & Spirits: +10.6% of organic COP growth

Sales	€333.2m
Organic change (%)	+31.7%
Volume / Price-Mix	+24.6% / +7.1%
Current operating profit	€35.5m





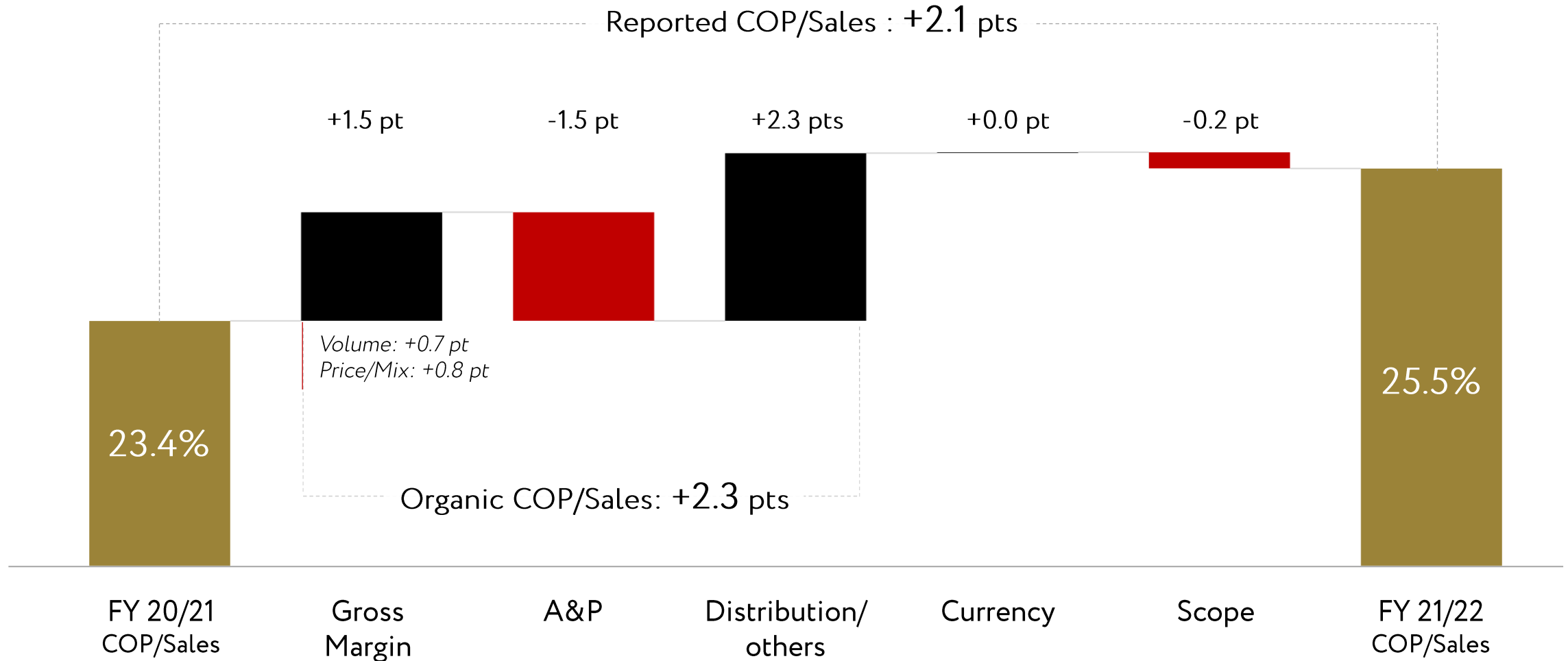
Financial results



# FY 2021-22 Current Operating Profit

<i>Ending March (in €m)</i>	<b>2021-22</b>	<b>2020-21</b>	<b><i>Reported %</i></b>	<b><i>Organic % vs. 2020-21</i></b>	<b><i>Organic % vs. 2019-20</i></b>
Net Sales	1,312.9	1,010.2	+30.0%	+27.3%	+29.4%
Gross Profit	901.1	680.1	+32.5%	+30.2%	+33.4%
% of sales	68.6%	67.3%	+1.3 pt	+1.5 pt	+2.1 pts
Sales and marketing expenses	(433.2)	(341.6)	+26.8%	+24.0%	+21.8%
Administrative expenses	(133.5)	(102.4)	+30.3%	+28.2%	+24.0%
Current Operating Profit	334.4	236.1	+41.6%	+39.9%	+56.9%
Current Operating Margin	25.5%	23.4%	+2.1 pts	+2.3 pts	+4.6 pts

# FY 2021-22 Current Operating Margin



# FY 2021-22 Net profit

Ending March (in €m)	2021-22	2020-21	Reported %	Organic %
<b>Current Operating Profit</b>	<b>334.4</b>	<b>236.1</b>	<b>+41.6%</b>	<b>+39.9%</b>
Other operating income (expenses)	(14.1)	(0.2)	-	-
<b>Operating profit</b>	<b>320.3</b>	<b>235.9</b>	<b>+35.8%</b>	<b>+34.1%</b>
Net financial income (charge)	(13.2)	(14.6)	-	-
<b>Pre-tax profit</b>	<b>307.1</b>	<b>221.2</b>	<b>+38.8%</b>	<b>+37.1%</b>
Taxes	(95.6)	(77.6)	-	-
Tax rate (%)	(31.1%)	(35.1%)	-4.0 pts	-4.2 pts
Share profit (loss) of associated companies	0.8	0.6	-	-
Minority Interest	0.2	0.3	-	-
<b>Net profit Group share</b>	<b>212.5</b>	<b>144.5</b>	<b>+47.0%</b>	<b>+45.7%</b>
Earnings per share	4.21	2.89	+45.9%	-
<b>Net profit excluding non-recurring items</b>	<b>228.1</b>	<b>148.2</b>	<b>+53.9%</b>	<b>+52.6%</b>
Net margin excluding non-recurring items (%)	17.4%	14.7%	+2.7 pts	+2.9 pts
Earnings per share excluding non-recurring items	4.52	2.96	+52.8%	-



## FY 2021-22 Non-recurring items

<i>Ending March (in €m)</i>	<b>2021-22</b>	<b>2020-21</b>
<b>Net profit – Group share</b>	<b>212.5</b>	<b>144.5</b>
Other operating expenses	14.1	0.2
Non-recurring tax items	(3.4)	(0.1)
Impact of tax rate changes on deferred taxes in France, the UK and Greece	4.9	3.6
<b>Net profit excluding non-recurring items – Group share</b>	<b>228.1</b>	<b>148.2</b>

# FY 2021-22 Net debt/ Cash flow

<i>Ending March (in €m)</i>	<b>2021/22</b>	<b>2020/21</b>	<b><i>Change</i></b>
<b>Opening net financial debt (1 April)</b>	<b>(314.3)</b>	<b>(450.9)</b>	<b>136.6</b>
Gross operating profit (EBITDA)	383.4	272.5	110.9
WCR of eaux-de-vie and spirits in ageing process	(67.7)	(58.7)	-9.0
Other working capital items	(72.7)	45.8	-118.4
Capital expenditure	(54.5)	(54.0)	-0.4
Financial expenses	(8.7)	(10.0)	1.3
Tax payments	(89.6)	(72.5)	-17.1
<b>Free Cash Flow</b>	<b>90.3</b>	<b>123.0</b>	<b>-32.7</b>
Dividends	(93.7)	(9.6)	-84.1
Acquisition/disposal impacts on Net debt	-	32.2	-32.2
Capital increase / share buyback	(166.4)	-	-166.4
OCEANE conversion impact on Financial debt	154.6	-	154.6
Conversion differences and others	(23.9)	(9.0)	-14.9
<b>Other Cash flow</b>	<b>(129.3)</b>	<b>13.6</b>	<b>-143.0</b>
<b>Total cash flow for the period</b>	<b>(39.0)</b>	<b>136.6</b>	<b>-175.7</b>
<b>Closing net financial debt (31 March)</b>	<b>(353.3)</b>	<b>(314.3)</b>	<b>-39.0</b>
<b><i>A Ratio (Net debt/EBITDA)</i></b>	<b><i>0.79</i></b>	<b><i>1.33</i></b>	<b><i>-0.54</i></b>

## FY 2021-22 Net financial expenses

<i>Ending March (in €m)</i>	<b>2021/22</b>	<b>2020/21</b>
Net debt servicing costs	(10.4)	(12.0)
Net currency losses	(0.7)	(0.4)
Other financial expenses (net)	(2.1)	(2.2)
<b>Net financial income (charges)</b>	<b>(13.2)</b>	<b>(14.6)</b>



## FY 2022-23E Foreign exchange – Hedging impact

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23E
Average EUR/USD conversion rate	1.17	1.16	1.11	1.17	1.16	1.08
Average EUR/USD hedged rate	1.19	1.18	1.16	1.17	1.17	1.13
<b>Total Sales impact (in €m)</b>	<b>(48.9)</b>	<b>1.5</b>	<b>24.5</b>	<b>(36.3)</b>	<b>24.6</b>	<b>€70-80m</b>
<b>Total COP impact (in €m)</b>	<b>(18.5)</b>	<b>(6.8)</b>	<b>9.1</b>	<b>(4.8)</b>	<b>6.4</b>	<b>€30-40m</b>

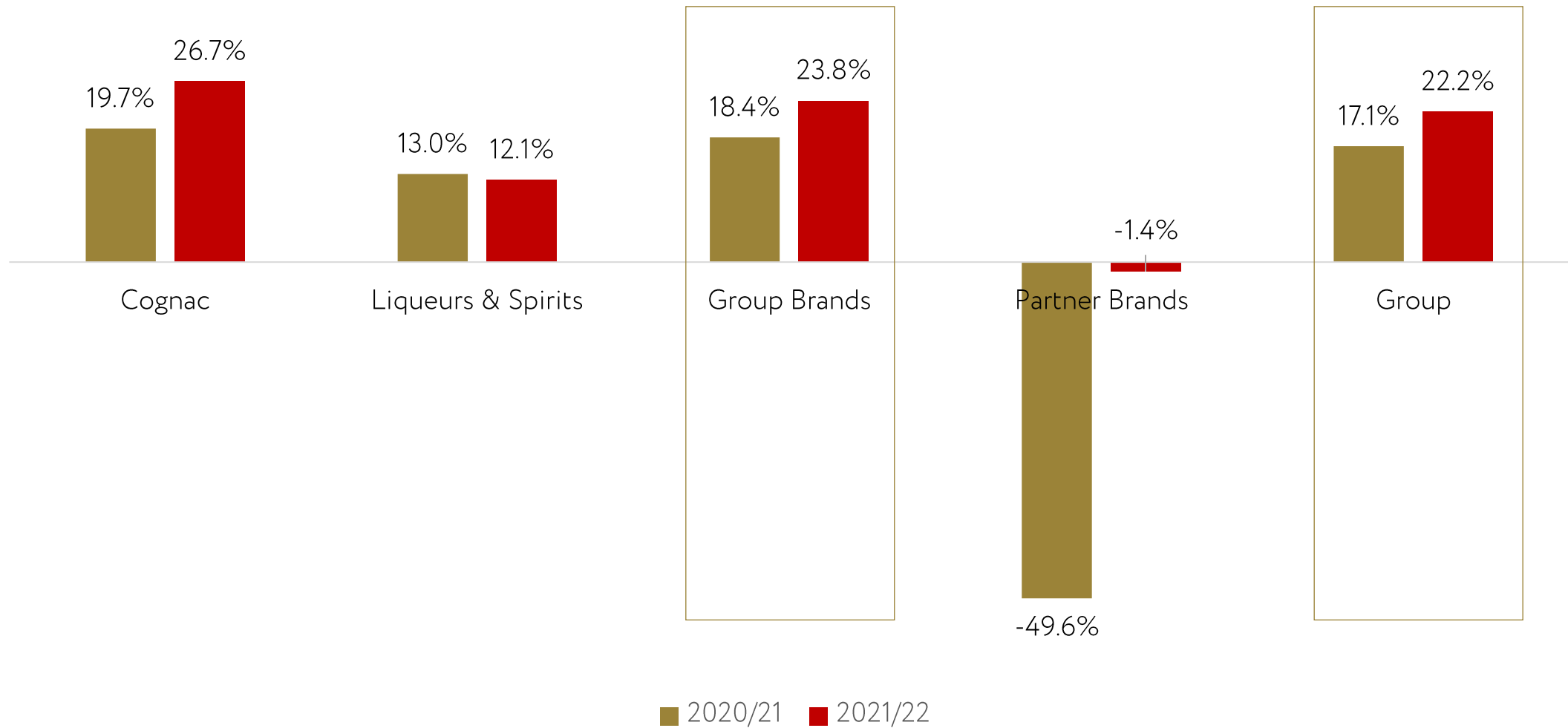
### Notes:

- Estimated impact on 2022/23 Sales and COP is based on a conversion exchange rate of USD1.08/EUR and an average hedged rate assumption of USD1.13/EUR.
- In 2022-23, we expect €70-80m impact on Sales (o/w Two Thirds in H1) and €30-40m on COP (o/w Two Thirds in H1)
- The sensitivity of Group's sales and COP to the US dollar and related currencies is the following: a 1 cent increase in USD vs. EUR is a c.€11-12m gain on sales and a c.€7-8m gain on COP, all things alike.

# Balance sheet as of 31 March 2022

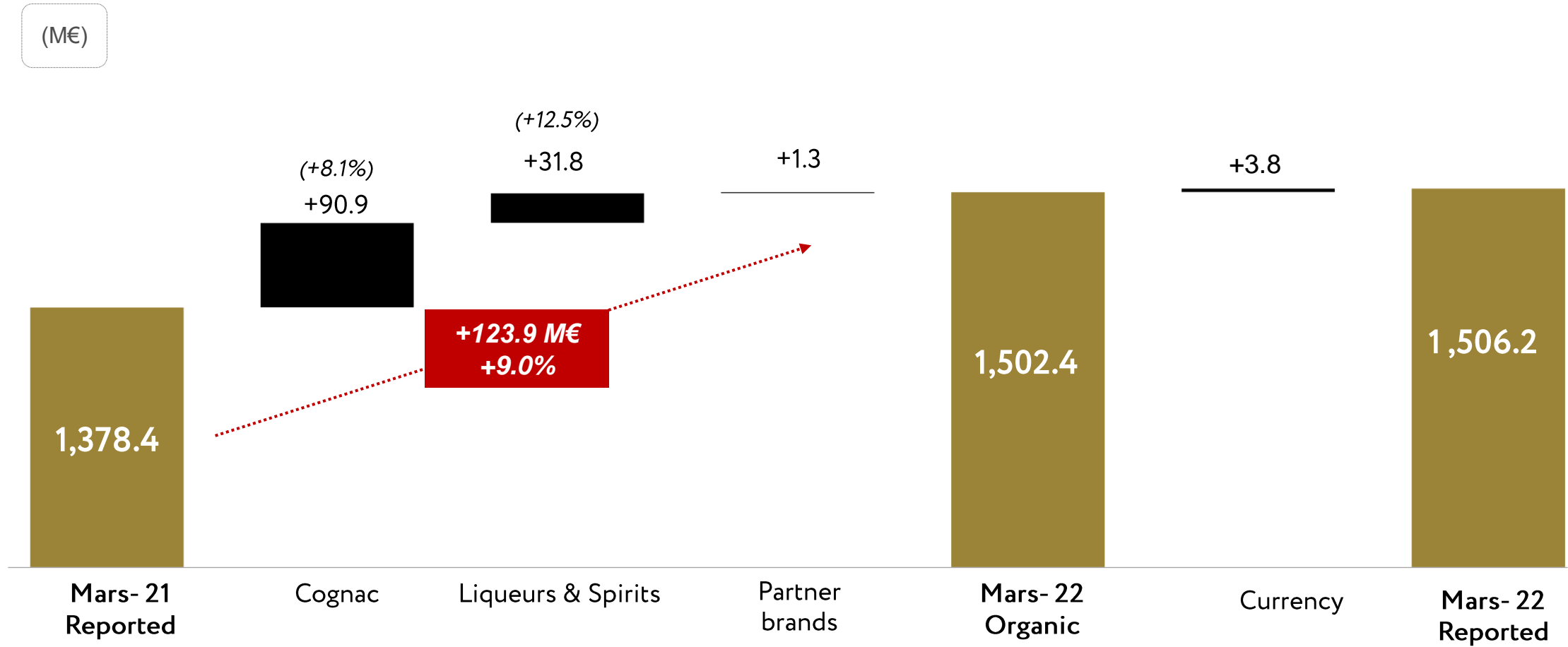
(€m)	March 2022	in %	March 2021	in %		March 2022	in %	March 2021	in %
Non-current assets	983	33%	920	33%	Shareholders' equity	1,662	56%	1,549	56%
Current assets	1,880	63%	1,660	60%	Current and Non-current liabilities	847	28%	717	25%
o/w inventories	1,615	54%	1,493	54%					
Cash	116	4%	201	7%	Gross financial debt	470	16%	515	19%
Total Assets	2,979	100%	2,781	100%	Total Liabilities	2,979	100%	2,781	100%
Stocks/Assets		54%		54%	Net gearing		21%		20%

# FY 2021-22 ROCE





# FY 2021-22 Changes in capital employed

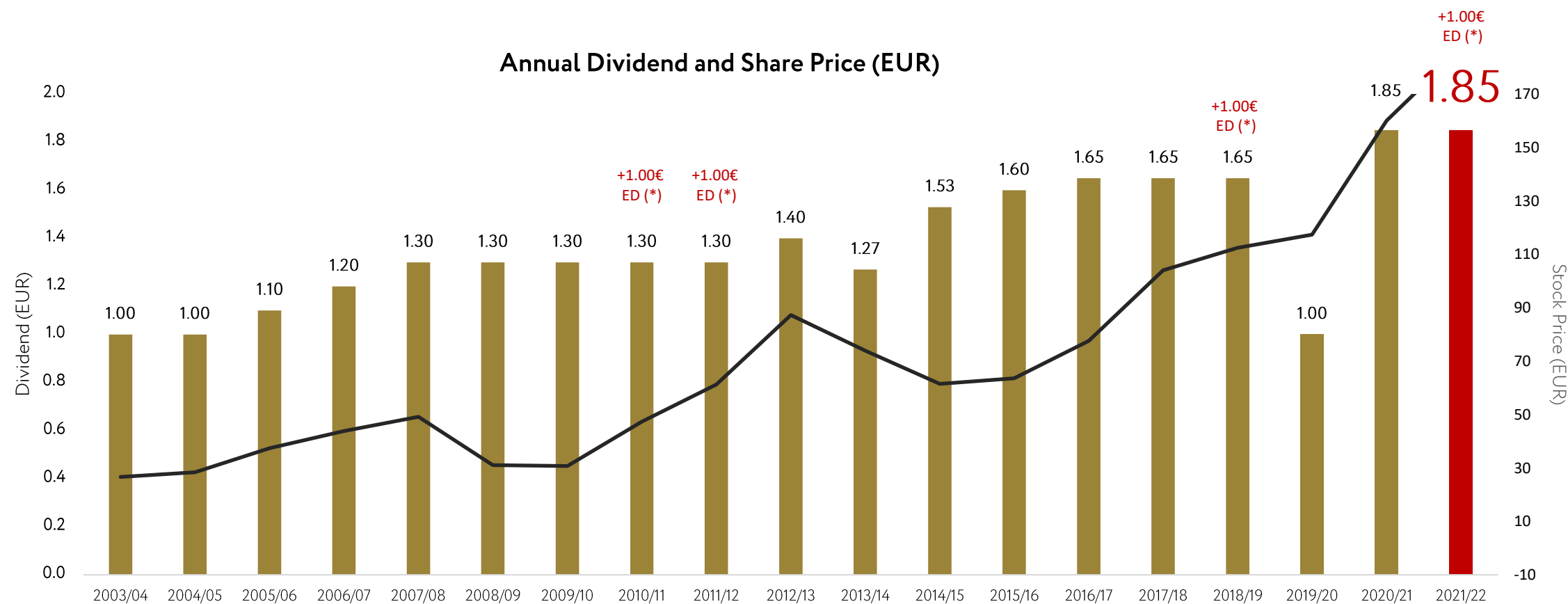


# Dividend at all time highs

- Ex-Date: July, 27
- Recorded date: July, 28
- Payment: from Oct., 3

At the AGM on July 21, the Board of directors will propose to shareholders :

- €1.85 per share of ordinary dividend in cash
- €1.00 per share of exceptional dividend (with the option to pay the dividend in cash or in shares)





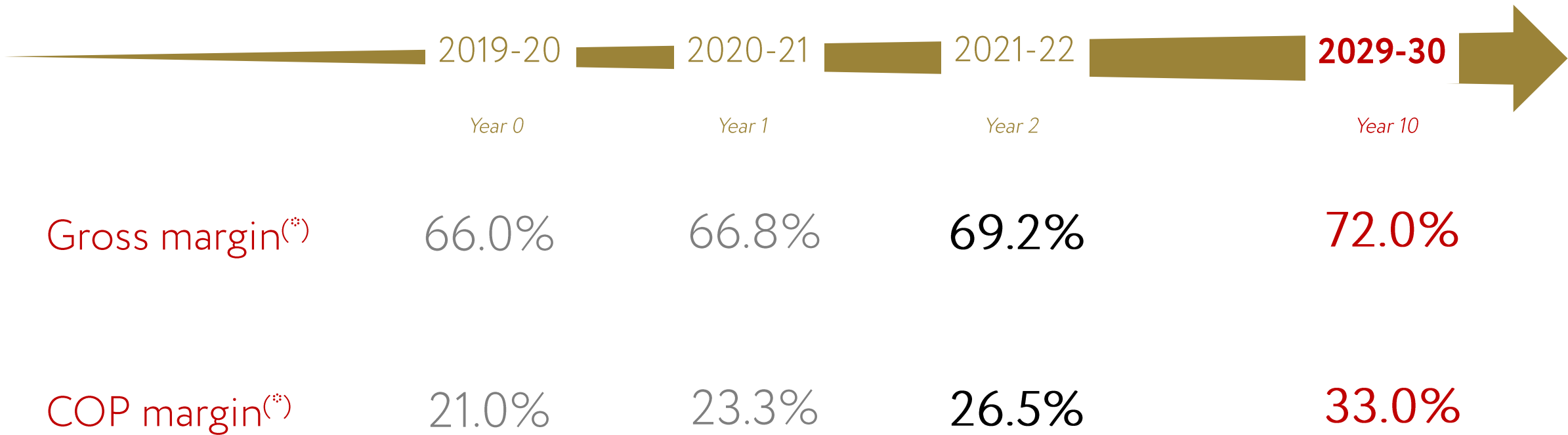
# Outlook



IN A VERY CHALLENGING ENVIRONMENT, WE WILL NEED TO BE  
MORE AGILE THAN EVER

WE ARE STARTING THE YEAR WITH CONFIDENCE

Because we are ahead in our 10Y plan



<sup>(\*)</sup>In organic terms - At 2019/20 scope and exchange rate

Because in 2 years we have strengthened our organization & model

Commercial excellence  
Net revenue management

- 12 months of diagnosis
- Launch of 1<sup>st</sup> pilots (the US, the UK and Benelux)
- Ready to deploy

Digitalization

- Developed strong platform to scale up e-boutique openings
- Partnered with T-Mall & JD.com in China for direct control of inventories, positioning and pricing
- Implementation of relevant KPIs to monitor and expand digital

Strengthened Executive Committee

- 6 executives with operational responsibilities
- 5 executives with cross-functional responsibilities
- Creation of Chief Transformation Officer

# Because we are well-positioned to take advantage of new paradigm in volatile environment

The near future is unpredictable, and we will have to face headwinds

- Stagnation
- Inflation
- Geopolitical situation
- Health restrictions

**BUT we are in a good position, better than 2 years ago**

- Our business model has evolved
- Our financial situation has improved

**AND we see room for further growth and profits**

- Long lasting consumer trends, favorable to us
- Travel retail recovery
- FX rates evolution
- Brands not potentialized yet







RÉMY COINTREAU



2022-23 H1 Results

November 24, 2022



LOUIS XIII  
THE INFINITY EXPERIENCE



Introduction  
Marie-Amélie de Leusse, Chairman

# H1 2022-23 - Performance summary

Strong double-digit organic sales growth in all regions

+21.1%

Well-balanced between volume and Price-Mix effects

+11.4%  
of Price-Mix effects

Remarkable COP growth, leading to outstanding EPS growth

+64.7%

Reported EPS: well above H1 2019-20

> x2





Key highlights  
Eric Vallat, CEO



Rémy Cointreau is awarded as the most responsible French company in the Food & Beverage sector



First carbon neutral bar opened in Shanghai by Rémy Cointreau



**RÉMY COINTREAU**

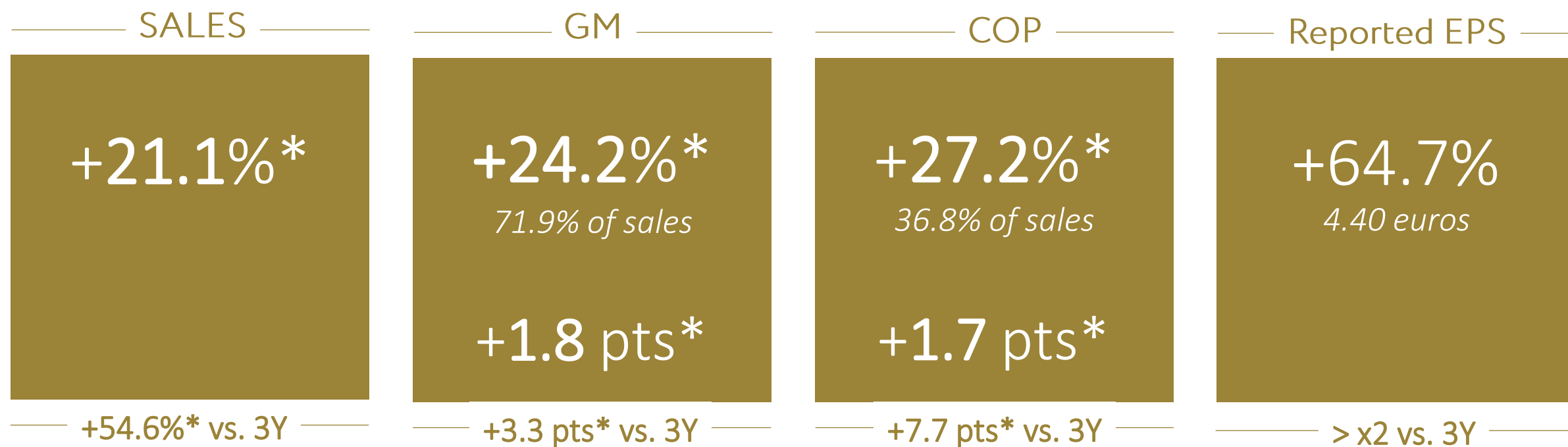
**# 1**

French Company in Food and Beverage sector

*Versus #2 last year*



# Very strong H1 2022-23 results across all metrics



Due to rounding, the sum of values presented in this presentation may differ from totals as reported. Such differences are not material.

(\*) Organic growth

# Progress towards our ambition

Become the worldwide leader  
in exceptional spirits



Highest retail price tier in  
each category  
Best-in-class value for  
Rémy Cointreau and its clients



Great products  
Desirable brands  
Unique customer experience

**Gross Margin : 72% in 2029-30**

**COP Margin : 33% in 2029-30**

**100% commitment to environmental certification by 2025**

**50% reduction in carbon emissions per bottle by 2030**

**Net zero emissions by 2050**

# Group transformation well under way

## PORTFOLIO



## STRATEGIC PRIORITIES

INCREASE  
VALUE PER CASE

BUILD  
CLIENT-CENTRIC  
MODEL

IMPLEMENT  
PORTFOLIO  
MANAGEMENT

ACHIEVE  
RESPONSIBLE  
GROWTH

## CAPABILITIES

COMMERCIAL  
EXCELLENCE

RETAIL

E-COMMERCE  
CRM

DATA  
MANAGEMENT



# Continued progress on strategic priorities

## Increase value per case

Share of Cognac “intermediates”

over last 3 years

H1 2022-23 vs H1 2019-20

+8 pts worldwide



Group Price-Mix effects

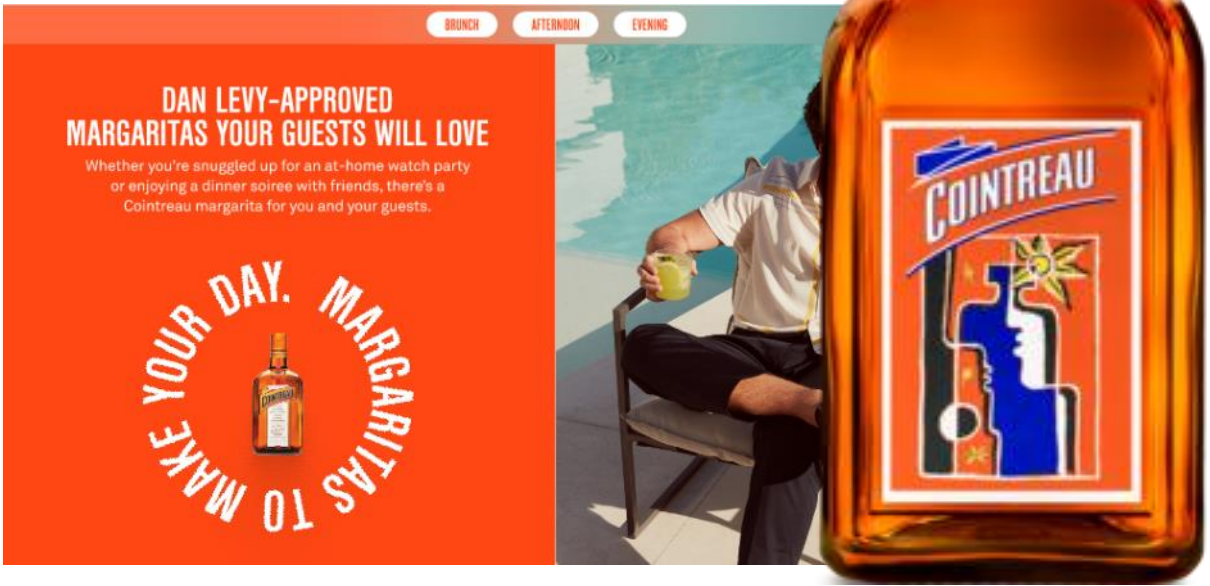
On sales: +11.4 pts

On GM: +1.5 pts

# Continued progress on strategic priorities

## Enhance portfolio management

Circa +25% in H1 2022-23



Circa +30% in H1 2022-23



Unlocked growth potential of Global Priority Brands

Transformation on its way for Regional Power Brands

# Continued progress on strategic priorities

## Implement client-centric model

### Pioneering customer centricity with Louis XIII

#### > Retail

- 8<sup>th</sup> boutique secured in Chengdu (China), due to open in December 2022
- Refurbishment of Beijing SKP boutique in progress
- Leveraging Louis XIII The Drop launch to grow e-boutique sales and client database
- Loyalty program implemented
- Private Client Directors sales showing great resilience and growing fast despite lockdowns

#### > Wholesale

- New Trade Preferred Partner program launched in China

#### > Organisation

- Towards a “high-end watch” business model







Business review  
Eric Vallat, CEO



# H1 2022-23 – Topline growth relies on two solid pillars

Cognac



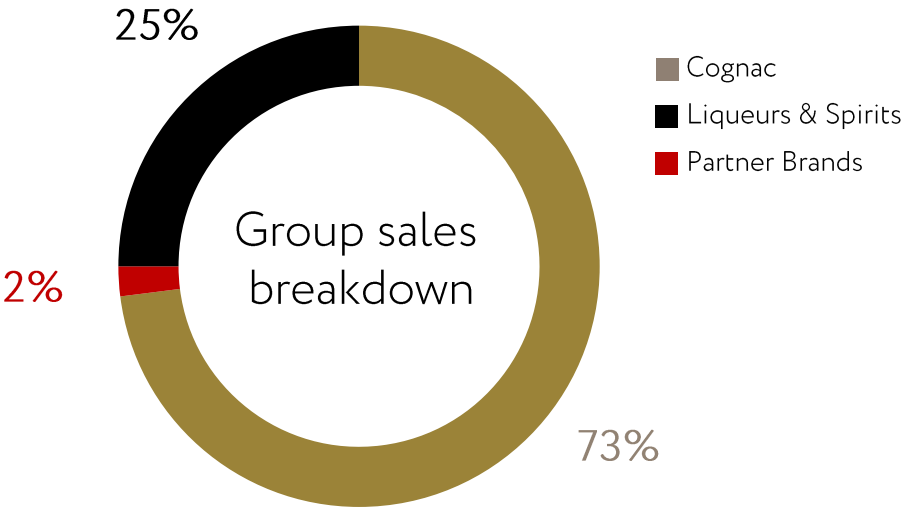
+22.4%

Liqueurs & Spirits



+20.7%

Group

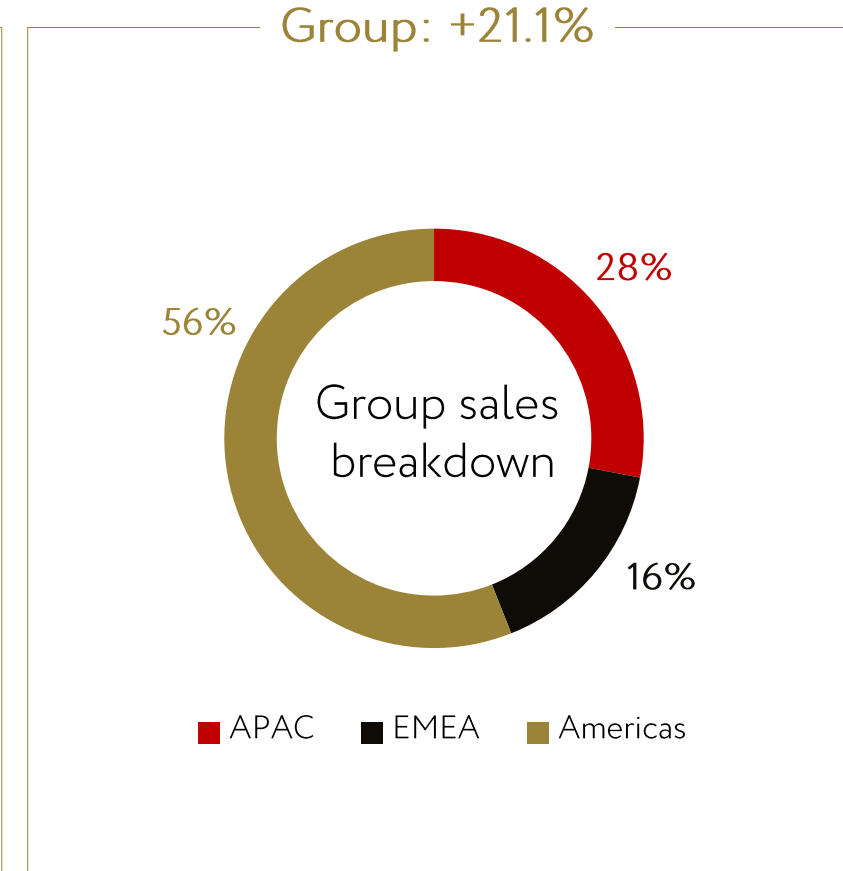
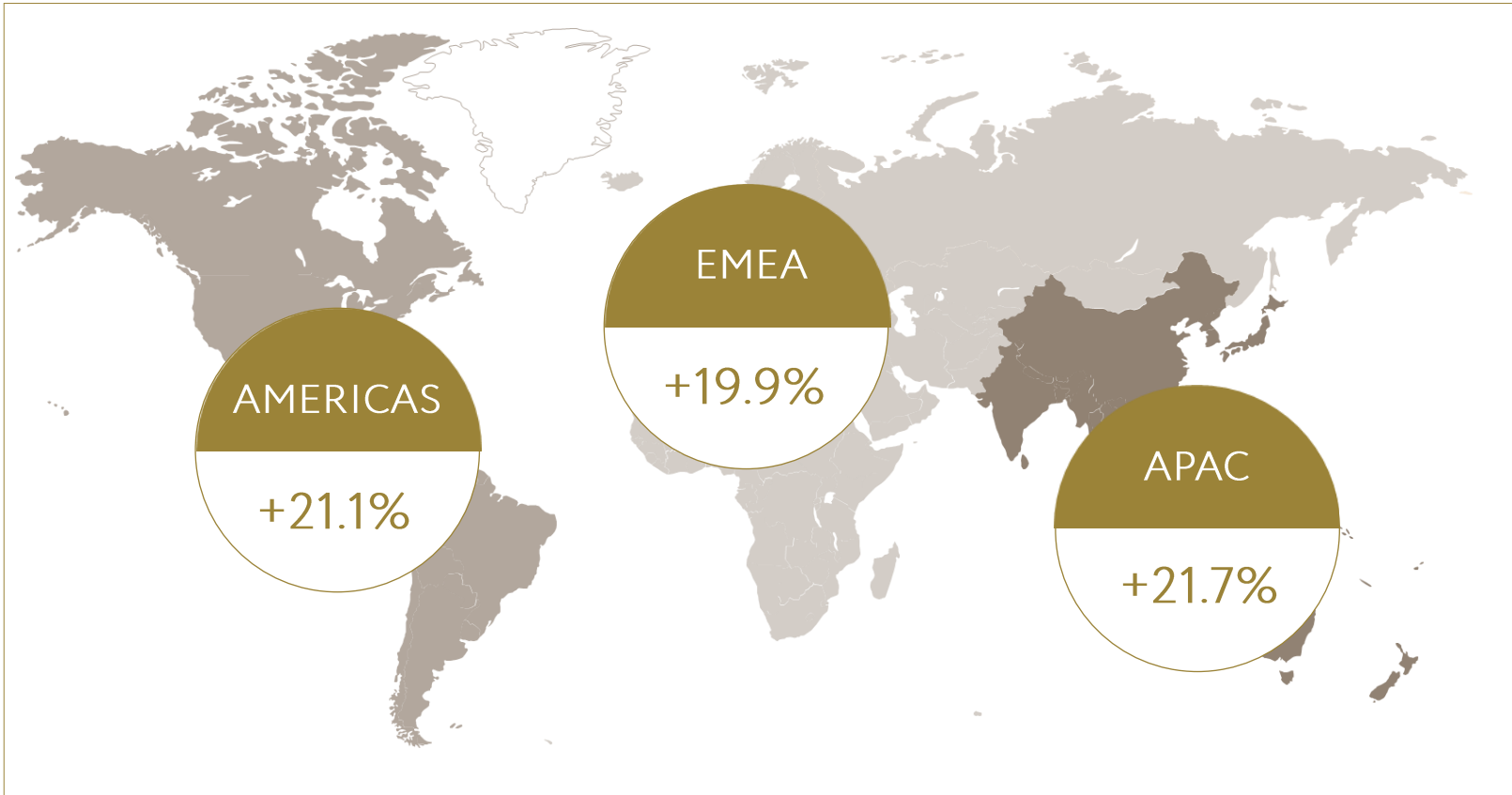


+21.1%

Group Brands: +22.0%

Partner brands: -13.0%

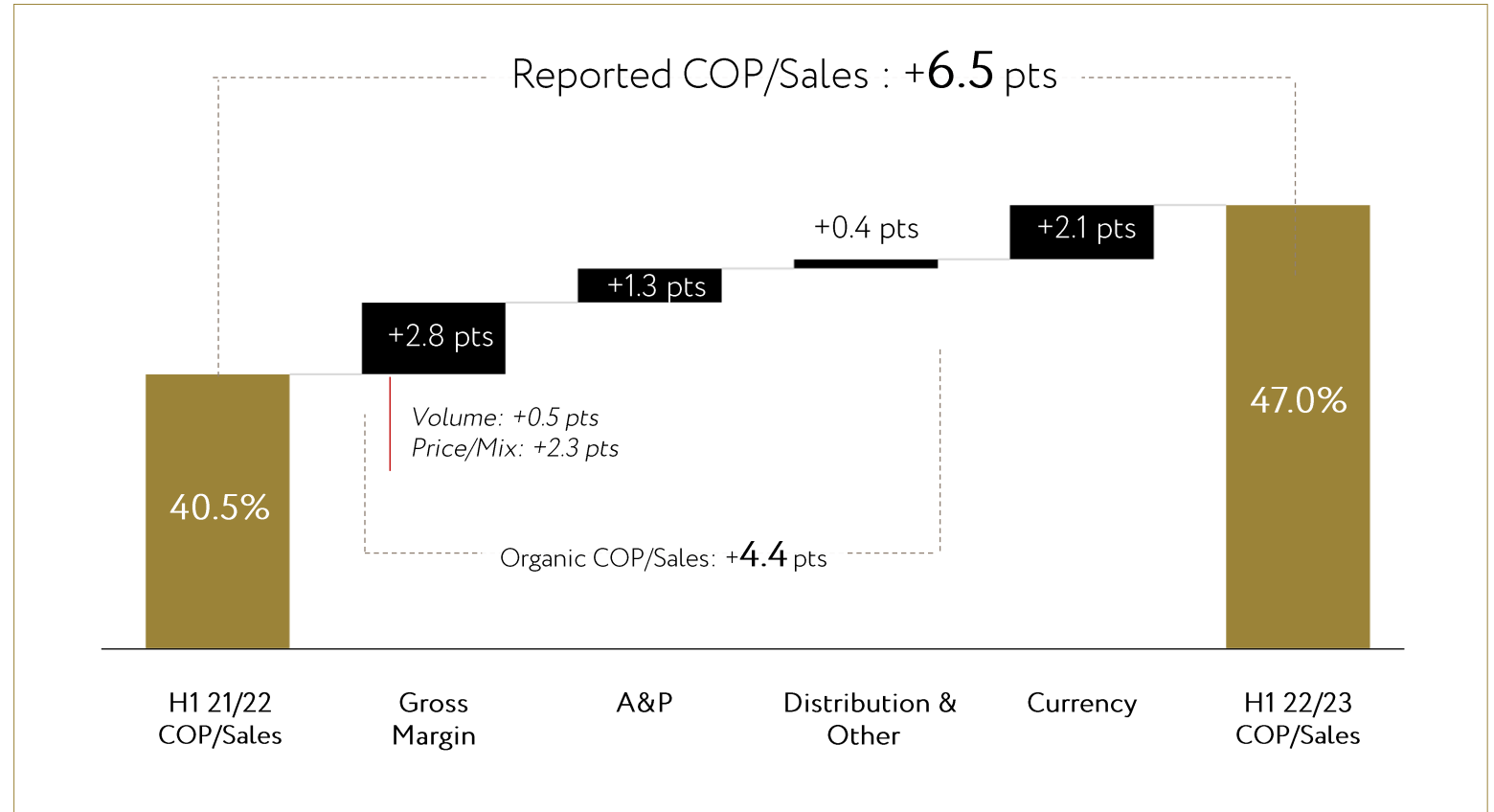
# H1 2022-23 – Strong double-digit growth across all regions



# H1 2022-23 Current Operating Margin by division

## Cognac: +35.7% of organic growth in COP

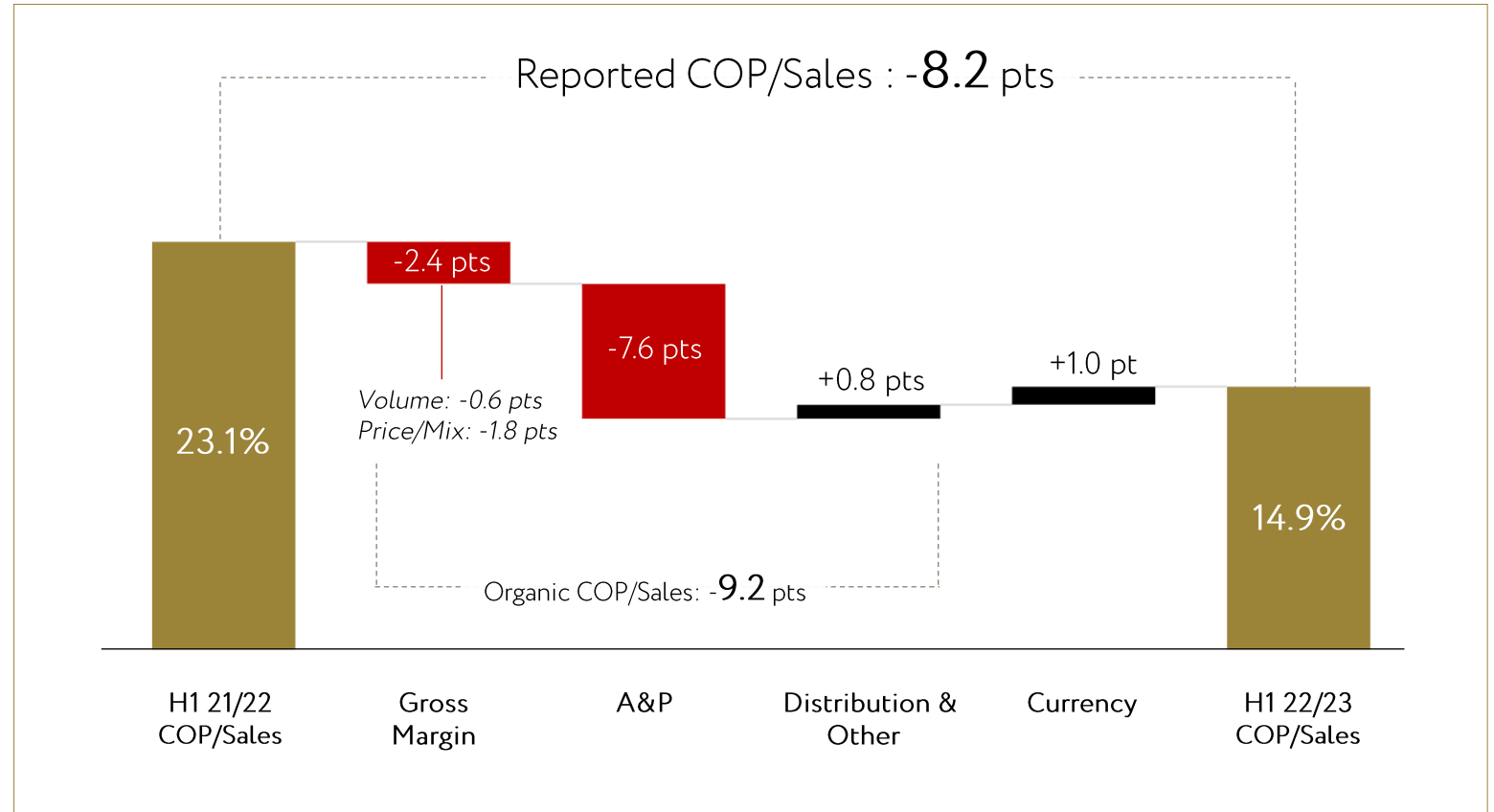
Sales	€638.1m
Organic change (%)	+22.4%
Volume / Price-Mix	+6.4% / +16.0%
Current Operating Profit	€299.7m



# H1 2022-23 Current Operating Margin by division

## Liqueurs & Spirits: -27.5% of organic performance in COP

Sales	€214.5m
Organic change (%)	+20.7%
Volume / Price-Mix	+16.8% / +3.9%
Current Operating Profit	€31.9m





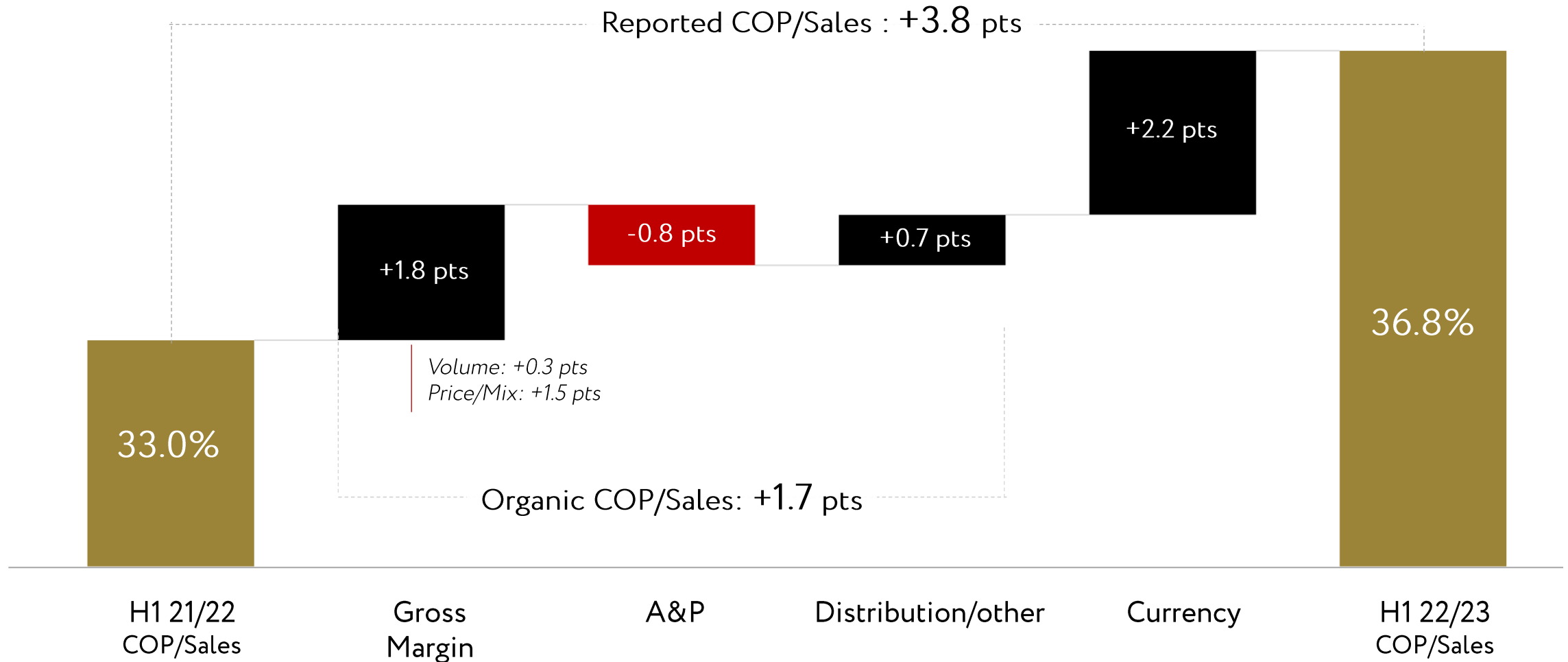
Financial results  
Luca Marotta, CFO



# H1 2022-23 Current Operating Profit

<i>Ending September (in €m)</i>	H1 2022-23	H1 2021-22	<i>Reported %</i>	<i>Organic % vs. H1 21-22</i>	<i>Organic % vs. H1 19-20</i>
Net Sales	867.1	645.3	+34.4%	+21.1%	+54.6%
Gross Profit	623.7	445.9	+39.9%	+24.2%	+62.3%
% of sales	71.9%	69.1%	+2.8 pts	+1.8 pts	+3.3 pts
Sales and marketing expenses	(230.8)	(172.1)	+34.1%	+22.1%	+34.9%
Administrative expenses	(73.6)	(60.9)	+20.9%	+19.9%	+47.9%
Current Operating Profit	319.3	212.9	+50.0%	+27.2%	+98.7%
Current Operating Margin	36.8%	33.0%	+3.8 pts	+1.7 pts	+7.7 pts

# H1 2022-23 Group Current Operating Margin



# H1 2022-23 Net profit

<i>Ending September (in €m)</i>	<b>H1 2022-23</b>	<b>H1 2021-22</b>	<b><i>Reported %</i></b>	<b><i>Organic % vs. H1 21-22</i></b>	<b><i>Organic % vs. H1 19-20</i></b>
<b>Current Operating Profit</b>	<b>319.3</b>	<b>212.9</b>	<b>+50.0%</b>	<b>+27.2%</b>	<b>+98.7%</b>
Other operating income (expenses)	(4.0)	(13.6)	-	-	
<b>Operating profit</b>	<b>315.3</b>	<b>199.3</b>	<b>+58.3%</b>	<b>+33.9%</b>	<b>+96.6%</b>
Net financial income (charge)	(5.1)	(7.4)	-	-	-
<b>Pre-tax profit</b>	<b>310.2</b>	<b>191.9</b>	<b>+61.6%</b>	<b>+35.4%</b>	<b>+110.7%</b>
Taxes	(86.9)	(58.1)	-	-	-
Tax rate (%)	(28.0%)	(30.3%)	+2.3 pts	+2.3 pts	-
Share profit (loss) of associated companies	0.3	0.2	-	-	-
Minority Interest	0.1	0.0	-	-	-
<b>Net profit Group share</b>	<b>223.8</b>	<b>134.0</b>	<b>+67.0%</b>	<b>+39.9%</b>	<b>+107.2%</b>
Net margin	25.8%	20.8%	+5.0 pts	+3.2 pts	+6.1 pts
<b>Net profit excluding non-recurring items</b>	<b>226.8</b>	<b>148.2</b>	<b>+53.0%</b>	<b>+28.5%</b>	<b>+125.2%</b>
Net margin excluding non-recurring items (%)	26.2%	23.0%	+3.2 pts	+1.4 pts	+7.6 pts
<b>Earnings per share (€)</b>	<b>4.40</b>	<b>2.67</b>	<b>+64.7%</b>	<b>+38.0%</b>	<b>+102.8%</b>
<b>Earnings per share excluding non-recurring items (€)</b>	<b>4.46</b>	<b>2.95</b>	<b>+50.9%</b>	<b>+26.8%</b>	<b>+120.3%</b>

# H1 2022-23 Non-recurring items

<i>Ending September (in €m)</i>	H1 2022-23	H1 2021-22
<b>Net profit – Group share</b>	<b>223.8</b>	<b>134.0</b>
Other operating expenses	4.0	13.6
Non-recurring tax items	(1.0)	(3.4)
Impact of tax rate changes on deferred taxes in France, the UK and Greece	-	4.0
<b>Net profit excluding non-recurring items – Group share</b>	<b>226.8</b>	<b>148.2</b>

# H1 2022-23 Net debt/Cash flow

<i>Ending September (in €m)</i>	<b>H1 2022-23</b>	<b>H1 2021-22</b>	<b><i>Change</i></b>
<b>Opening net financial debt (1 April)</b>	<b>(353.3)</b>	<b>(314.3)</b>	<b>-39.0</b>
Gross operating profit (EBITDA)	343.8	235.4	108.5
WCR of eaux-de-vie and spirits in ageing process	2.1	23.9	-21.8
Other working capital items	(212.9)	(152.2)	-60.6
Capital expenditure	(31.7)	(23.7)	-8.1
Financial expenses	(4.7)	(6.5)	1.8
Tax payments	(77.2)	(47.3)	-29.9
Net flows on other operating income and expenses	(2.9)	-	-2.9
<b>Free Cash Flow</b>	<b>16.6</b>	<b>29.5</b>	<b>-13.0</b>
Other proceeds/disposals	(3.3)	(13.1)	9.8
Capital increase / share buyback	(61.7)	(151.4)	89.7
OCEANE conversion impact on Financial debt	42.3	149.1	-106.7
Conversion differences and others	11.1	0.6	10.5
<b>Other Cash flow</b>	<b>(11.5)</b>	<b>(14.8)</b>	<b>3.3</b>
<b>Total cash flow for the period</b>	<b>5.0</b>	<b>14.7</b>	<b>-9.7</b>
<b>Closing net financial debt (30 September)</b>	<b>(348.3)</b>	<b>(299.6)</b>	<b>-48.7</b>
<b><i>A Ratio (Net debt/EBITDA)</i></b>	<b>0.65</b>	<b>0.77</b>	<b>-0.12</b>



# H1 2022-23 Net financial expenses

<i>Ending September (in €m)</i>	H1 2022-23	H1 2021-22
Net debt servicing costs	(4.5)	(5.5)
Net currency gains/losses	1.4	(0.4)
Other financial expenses (net)	(2.0)	(1.5)
<b>Net financial income (charges)</b>	<b>(5.1)</b>	<b>(7.4)</b>

## FY 2022-23E Foreign exchange – Hedging impact

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23E
Average EUR/USD conversion rate	1.17	1.16	1.11	1.17	1.16	1.02
Average EUR/USD hedged rate	1.19	1.18	1.16	1.17	1.17	1.09
<b>Total Sales impact (in €m)</b>	<b>(48.9)</b>	<b>1.5</b>	<b>24.5</b>	<b>(36.3)</b>	<b>24.6</b>	<b>€110-120m</b>
<b>Total COP impact (in €m)</b>	<b>(18.5)</b>	<b>(6.8)</b>	<b>9.1</b>	<b>(4.8)</b>	<b>6.4</b>	<b>€55-60m</b>

### Notes:

- Estimated impact on 2022/23 Sales and COP is based on a conversion exchange rate of USD1.02/EUR and an average hedged rate assumption of USD1.09/EUR.
- In 2022-23, we expect €110-120m impact on Sales (o/w Two Thirds in H1) and €55-60m on COP (o/w Three-quarters in H1)
- The sensitivity of Group's sales and COP to the US dollar and related currencies is the following: a 1 cent increase in USD vs. EUR is a c.€10-11m gain in sales and a c.€6-7m gain on COP, all things being equal.

# Balance sheet as of September 30, 2022

(€m)	Sept. 2022	in %	Sept. 2021	in %		Sept. 2022	in %	Sept. 2021	in %
Non-current assets	996	32%	929	33%	Shareholders' equity	1,740	55%	1,585	56%
Current Assets excl. cash	2,054	65%	1,806	64%	Current and Non-current liabilities	962	31%	850	30%
o/w inventories	1,648	52%	1,513	53%					
Cash	95	3%	99	4%	Gross financial debt	443	14%	399	14%
Total Assets	3,145	100%	2,834	100%	Total Liabilities	3,145	100%	2,834	100%
Stocks/Assets		52%		53%	Net gearing		20%		19%



# Outlook

Eric Vallat, CEO



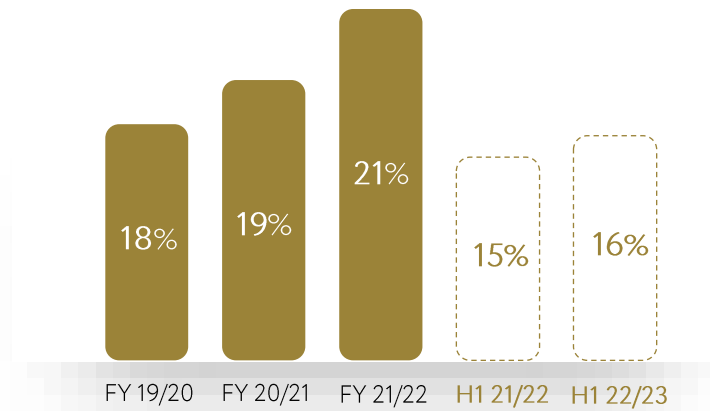
# Where do we stand today?

## Sales growth versus H1 2019/20\*

- > Cognac: +55.8%
- > Liqueurs & Spirits: +55.5%
- > Americas: +93.3%
- > APAC: +33.7%
- > EMEA: +12.1%
- > > Rémy Cointreau: +54.6%



## A&P ratio (% of sales)



## We are on track

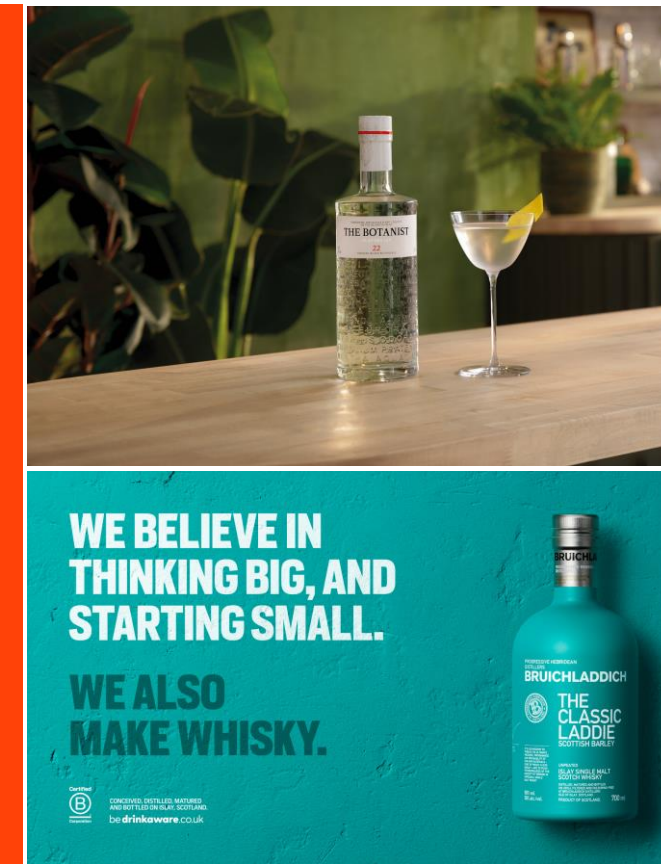
- > Record profitability
- > Solid balance sheet
- > On track to deliver our full-year guidance
- > On track to deliver our 10-years plan
- > Long lasting trends are positive for us

# Where do we stand today?

While we focus on our COGS and costs in a challenging and unpredictable world and, while we witness a normalization in the US in the coming months ...

... we are confident in our ability to achieve our 2030 ambition and we keep on investing to deliver strong organic growth in the years to come

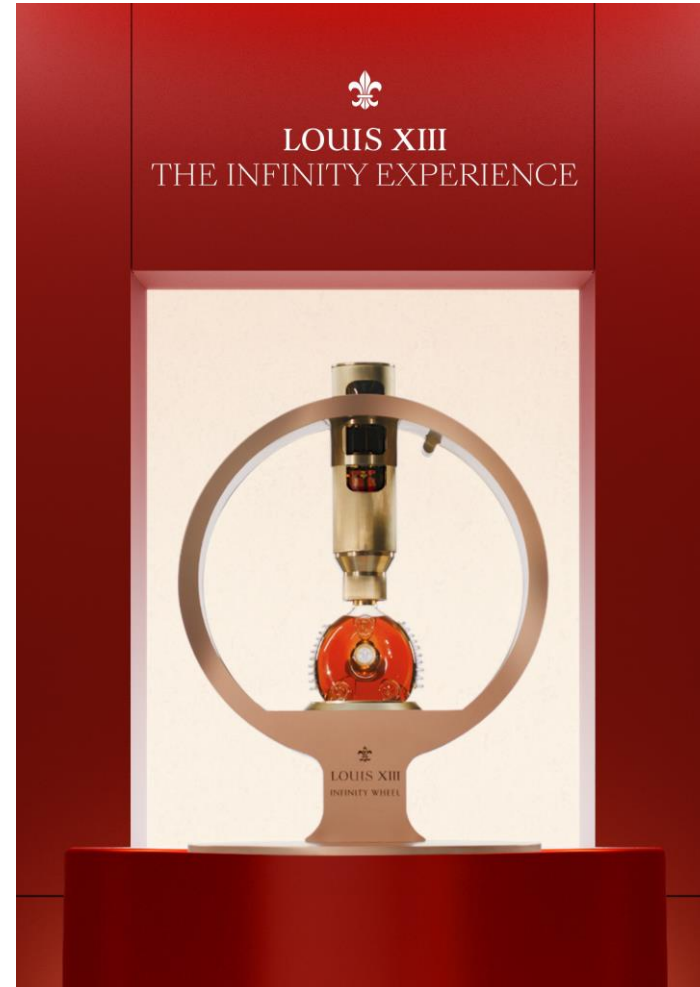
# Communicate to build desirable, well-known brands



Innovate to build desirable brands and enhance client experience



Brent Faiyaz x THE DROP @ Jimmy Fallon Show





Invest to launch desirable, aspirational brands



# Invest to seize specific growth opportunities

## TRAVEL RETAIL (+153% vs. Last year)

- Develop exclusive products
- Leverage new launches
- Foster limited editions



# Be prepared to seize future growth opportunities



**c. €90-100m**  
in 2022-23E  
**Strategic WCR**  
**outflow**



**Capex**  
**€70-80m**  
in 2022-23E

**M&A**

#### Strategic targets:

- Values / Sense of provenance
- Know-how and (upstream) assets
- Pricing power
- Complementarity with existing portfolio

#### Tactical targets:

- Commercial network in Europe
- Sourcing in Cognac

Solid balance sheet to create value for all shareholders

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# FY 2022-23 Outlook

Rémy Cointreau outlook for FY 22/23:

- Rise in market share value in the exceptional spirits market
- Strong organic sales growth, incl. normalization of consumption trends in H2
- Increase in A&P investments, notably in H2
- Organic COP margin improvement (mostly in H1) including:
  - Resilience of Gross Margin
  - Good control of OPEX
- An uneven year, both in sales and COP margin, with H1 > H2
- Expected currency effects:
  - On sales: +€110/120m
  - On COP: +€55/60m







# Appendices

# Quarterly sales by division

<i>In €m</i>	Q1 22/23	Q1 21/22	Reported %	Organic %
Cognac	292.3	199.6	+46.4%	+31.5%
Liqueurs & Spirits	109.7	85.3	+28.7%	+19.4%
<b>Subtotal: Group Brands</b>	<b>402.0</b>	<b>284.9</b>	<b>+41.1%</b>	<b>+27.9%</b>
Partner Brands	7.9	8.2	-3.1%	-3.8%
<b>Total</b>	<b>409.9</b>	<b>293.1</b>	<b>+39.9%</b>	<b>+27.0%</b>

<i>In €m</i>	Q2 22/23	Q2 21/22	Reported %	Organic %
Cognac	345.9	265.0	+30.5%	+15.6%
Liqueurs & Spirits	104.7	78.8	+32.9%	+22.2%
<b>Subtotal: Group Brands</b>	<b>450.6</b>	<b>343.8</b>	<b>+31.1%</b>	<b>+17.1%</b>
Partner Brands	6.6	8.4	-21.6%	-21.9%
<b>Total</b>	<b>457.2</b>	<b>352.2</b>	<b>+29.8%</b>	<b>+16.2%</b>

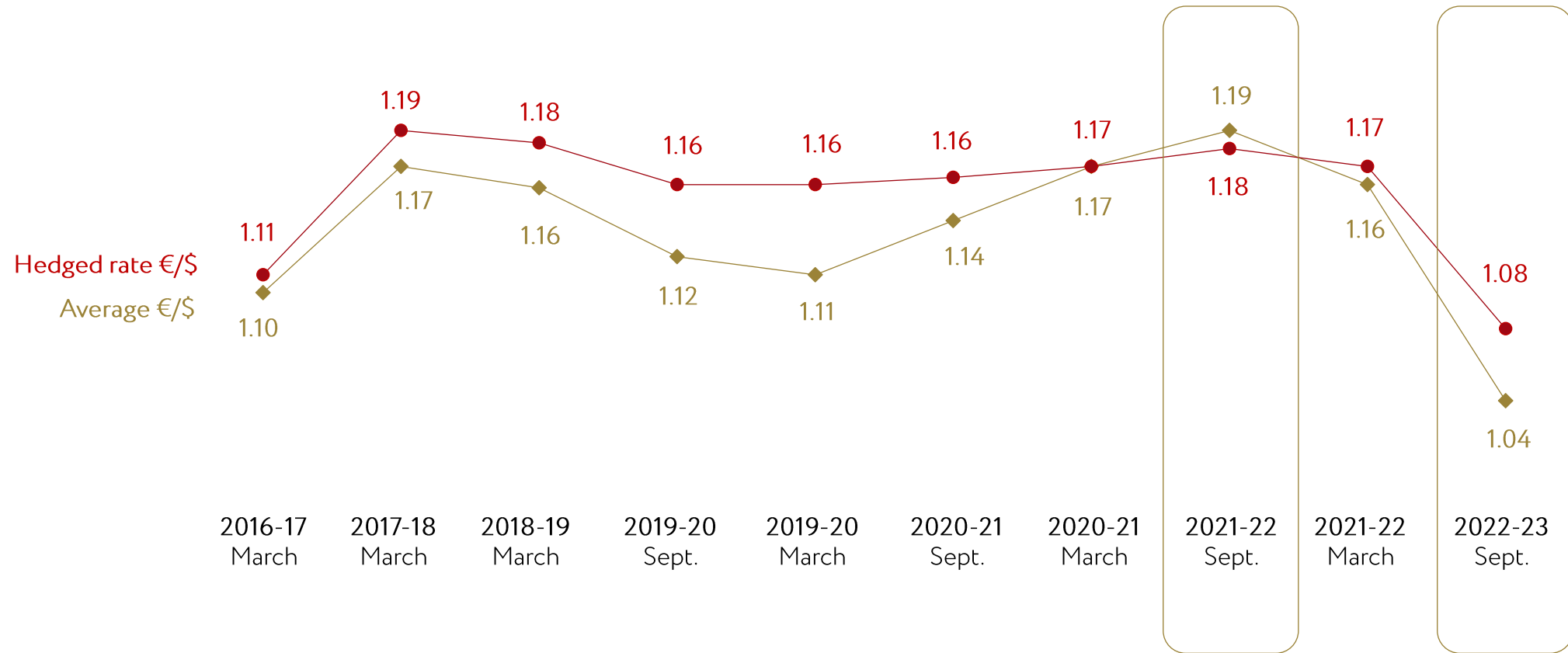
<i>In €m</i>	H1 22/23	H1 21/22	Reported %	Organic %
Cognac	638.1	464.6	+37.3%	+22.4%
Liqueurs & Spirits	214.5	164.1	+30.7%	+20.7%
<b>Subtotal: Group Brands</b>	<b>852.6</b>	<b>628.7</b>	<b>+35.6%</b>	<b>+22.0%</b>
Partner Brands	14.5	16.6	-12.5%	-13.0%
<b>Total</b>	<b>867.1</b>	<b>645.3</b>	<b>+34.4%</b>	<b>+21.1%</b>

# Current operating profit by division

<b>COP by division (in €m)</b>	<b>H1 2022-23</b>	<b>H1 2021-22</b>	<b>Reported %</b>	<b>Organic %</b>
Cognac	299.7	188.1	+59.3%	+35.7%
Liqueurs & Spirits	31.9	37.8	-15.8%	-27.5%
<b>Subtotal: Group Brands</b>	<b>331.5</b>	<b>225.9</b>	<b>+46.7%</b>	<b>+25.1%</b>
Partner Brands	0.1	0.3	-72.0%	-24.8%
Holding Company costs	-12.3	-13.4	-8.1%	-8.6%
<b>Total</b>	<b>319.3</b>	<b>212.9</b>	<b>+50.0%</b>	<b>+27.2%</b>

<b>COP Margin by division (in %)</b>	<b>H1 2022-23</b>	<b>H1 2021-22</b>	<b>Reported %</b>	<b>Organic %</b>
Cognac	47.0%	40.5%	+6.5 pts	+4.4 pts
Liqueurs & Spirits	14.9%	23.1%	-8.2 pts	-9.2 pts
<b>Subtotal: Group Brands</b>	<b>38.9%</b>	<b>35.9%</b>	<b>+3.0 pts</b>	<b>+0.9 pts</b>
Partner Brands	-	-	-	-
Holding Company costs	-	-	-	-
<b>Total</b>	<b>36.8%</b>	<b>33.0%</b>	<b>+3.8 pts</b>	<b>+1.7 pts</b>

# Foreign exchange - Hedging impact





# Key events during the half-year

- **July 21, 2022**  
**Combined General Meeting - Change in governance**  
As part of the long-prepared succession plan, the Board of Directors decided to change the governance of the Rémy Cointreau Group as follows: 1/ Appointment of Marie-Amélie de Leusse as Chair of the Board of Directors, replacing Marc Hériard Dubreuil; 2/ Appointment of Caroline Bois as Vice-Chair of the Board of Directors, replacing Marie-Amélie de Leusse; 3/ Appointment of Jérôme Bosc as non-voting member of the Board of Directors of Rémy Cointreau, replacing Jacques Hérail. In addition, Caroline Bois and Elie Hériard Dubreuil join the Appointments and Remuneration Committee.
- **July 27, 2022**  
**OCEANE – Change in conversion ratio**  
Pursuant to the conditions, notice is hereby given to bondholders that, as result of the dividend of €2.85 per share payable on October 3, 2022 to holders of record on July 28, 2022, in accordance with conditions 15.7.2, the calculation agent has determined the new conversion/exchange ratio shall be adjusted from 1.011 to 1.018, effective October 3, 2022.
- **September 7, 2022**  
**Implementation of a share buyback program**  
In accordance with resolutions 18 and 19 approved by the Shareholders' Meeting on July 21, 2022, the Board of Directors of Rémy Cointreau decided to authorize the Group's Chief Executive Officer to implement a share buyback program. Pursuant to this authorisation, an investment services provider has been instructed to purchase up to a maximum of 1 million shares of Rémy Cointreau SA, accounting for 1.94% of the share capital, under the price conditions authorized by Resolution 18 passed at the Shareholders' Meeting on July 21, 2022.
- **September 29, 2022**  
**Result of the option to receive the 2021-22 exceptional dividend payment in shares**  
The Shareholders' Meeting of Rémy Cointreau, held on July 21, 2022 in Paris, has approved the payment of an exceptional dividend of €1.00 per share, related to the 2021-22 fiscal year, for which it decided to give each shareholder the option of receiving payment in cash or in shares. At the end of the option period, 67.6% of rights were exercised in favor of the 2021-22 exceptional dividend payment in shares. For the purposes of the dividend payment in shares, 223,147 new shares were issued. The settlement and delivery of the shares as well as their admission to trading on Euronext Paris occurred on October 3, 2022.

# Subsequent events

- **October 20, 2022**  
**Rémy Cointreau Group announced the creation of Maison Psyché**  
Rémy Cointreau Group announced the creation of a luxury perfume house, Maison Psyché, that draws on the special blending and ageing savoir-faire specific to the spirits industry to elevate the finest raw materials used in perfumery and create unrivalled fragrances
- **October 27, 2022**  
**Rémy Cointreau has successfully launched its first international employee share ownership plan**  
On August 22, 2022, Rémy Cointreau announced its first international employee share ownership plan, “My Rémy Cointreau”. As a result, one out of two eligible employees has subscribed to this transaction. In the context of this transaction, 12,054 new shares were issued on October 27, 2022.

# Next financial publication dates

Jan. 27, 2023

2022-23 Q3 Sales

April 28, 2023

2022-23 Q4 Sales

June 1, 2023

2022-23 FY Results

