



Rémy Cointreau Analysts' Consensus Collection for FY 24/25 and 25/26

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In € million except if stated otherwise

Consensus is based on inputs received from the 15 analysts having answered the consensus request

Publication of the consensus does not imply that Rémy Cointreau endorses the estimates

P&L (€m)	FY 23/24	FY 24/25E				FY 25/26E				Number of analysts (FY 24/25E)	Number of analysts (FY 25/26E)
		Median	Average	Min	Max	Median	Average	Min	Max		
EUR/USD FY avge hedged rate	1.10	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	15	15
Sales	1194.1	984.6	984.6	984.6	984.6	999.5	993.9	920.2	1 041.8	15	15
Reported growth (%)	-22.9%	-17.5%	-17.5%	-17.5%	-17.5%	1.5%	0.9%	-6.5%	5.8%	15	15
Organic Growth (%)	-19.2%	-18.0%	-18.0%	-18.0%	-18.0%	5.0%	3.7%	-2.4%	9.8%	15	15
Current operating profit	304.4	214.1	213.9	206.9	217.8	207.5	206.1	172.2	229.9	15	15
Reported growth (%)	-29.1%	-29.7%	-29.7%	-32.0%	-28.5%	-2.0%	-3.6%	-20.9%	9.5%	15	15
Organic Growth (%)	-27.8%	-31.7%	-31.7%	-34.3%	-30.0%	0.2%	-0.3%	-16.0%	9.0%	15	15
o/w FX impact on EBIT (in €m)	-5.7	5.3	5.9	4.8	10.0	-10.2	-7.1	-14.3	6.8	15	15
o/w scope impact on EBIT (in €m)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15	15
Recurring COP Margin (% of sales)	25.5%	21.7%	21.7%	21.0%	22.1%	21.2%	20.7%	17.9%	22.3%	15	15
Other non-recurring expenses	-12.8	0.0	-2.1	-15.0	1.0	0.0	-2.3	-15.0	0.0	15	15
Financial Result	-38.5	-45.4	-45.0	-49.7	-35.6	-44.5	-44.1	-52.3	-36.5	14	15
Profit before tax	253.2	168.4	166.8	154.5	176.1	162.2	159.7	130.3	180.4	15	15
Income tax	-69.4	-45.3	-46.0	-52.8	-42.9	-48.0	-47.1	-59.1	-37.0	15	15
Income tax rate	-27.4%	-27.4%	-27.6%	-30.8%	-25.9%	-30.0%	-29.5%	-32.8%	-27.0%	15	15
Associates/Minorities	1.1	0.7	0.7	0.0	1.4	0.8	0.7	0.0	1.4	15	15
Reported Group Net Profit	184.8	123.8	121.5	106.9	128.0	113.2	113.3	90.2	130.9	15	15
Adjusted Group Net Profit	194.8	123.7	122.8	114.0	128.4	120.3	114.8	90.2	130.9	15	15
Balance sheet (€m)	As of March 2024	As of March 2025E				As of March 2026E					
		Median	Average	Min	Max	Median	Average	Min	Max		
Net debt	649.7	671.0	677.1	572.6	753.1	681.0	677.4	412.0	819.9	15	15
Net debt/EBITDA ratio	1.68	2.60	2.61	2.25	2.92	2.69	2.69	1.85	3.49	15	15