



## RÉMY COINTREAU

Rémy Cointreau Analysts' Consensus Collection for H1 and FY 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)	H1 24/25	H1 25/26E				FY 24/25	FY 25/26E				Number of analysts (H1 25/26E)	Number of analysts (FY 25/26E)
		Median	Average	Min	Max		Median	Average	Min	Max		
		<i>EUR/USD FY avge hedged rate</i>	1.07	1.12	1.12		1.12	1.12	1.09	1.12		
<b>Sales</b>	<b>533.7</b>	<b>489.6</b>	<b>489.6</b>	<b>489.6</b>	<b>489.6</b>	<b>984.6</b>	<b>944.5</b>	<b>940.3</b>	<b>907.0</b>	<b>961.6</b>	14	15
<i>Reported growth (%)</i>	-16.2%	-8.3%	-8.3%	-8.3%	-8.3%	-17.5%	-4.1%	-4.5%	-7.9%	-2.3%	14	15
<i>Organic Growth (%)</i>	-15.9%	-4.2%	-4.2%	-4.2%	-4.2%	-18.0%	0.9%	0.7%	-2.4%	2.7%	14	15
<b>Current operating profit</b>	<b>147.3</b>	<b>104.3</b>	<b>106.3</b>	<b>96.4</b>	<b>118.2</b>	<b>217.0</b>	<b>162.3</b>	<b>162.9</b>	<b>156.0</b>	<b>175.1</b>	14	15
<i>Reported growth (%)</i>	-12.9%	-29.2%	-27.8%	-34.6%	-19.8%	-28.7%	-25.2%	-25.0%	-28.1%	-19.3%	14	15
<i>Organic Growth (%)</i>	-17.6%	-17.4%	-18.1%	-24.7%	-14.0%	-30.5%	-12.8%	-13.0%	-15.2%	-10.2%	14	15
o/w FX impact on EBIT (in €m)	7.9	-15.7	-14.1	-19.7	-6.7	5.6	-27.0	-26.0	-29.3	-15.1	14	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	0.0	14	15
<b>Recurring COP Margin (% of sales)</b>	<b>27.6%</b>	<b>21.3%</b>	<b>21.7%</b>	<b>19.7%</b>	<b>24.1%</b>	<b>22.0%</b>	<b>17.1%</b>	<b>17.3%</b>	<b>16.9%</b>	<b>18.5%</b>	14	15
Other non-recurring expenses	0.2	0.0	-0.7	-5.0	0.0	-6.0	0.0	-1.4	-6.5	0.0	13	15
<b>Financial Result</b>	<b>-21.1</b>	<b>-23.7</b>	<b>-23.3</b>	<b>-27.7</b>	<b>-15.9</b>	<b>-42.6</b>	<b>-47.5</b>	<b>-46.1</b>	<b>-56.6</b>	<b>-31.9</b>	12	15
<b>Profit before tax</b>	<b>126.4</b>	<b>80.3</b>	<b>82.4</b>	<b>71.5</b>	<b>99.4</b>	<b>168.4</b>	<b>112.8</b>	<b>115.3</b>	<b>103.9</b>	<b>137.6</b>	13	15
Income tax	-34.8	-23.3	-23.5	-29.8	-19.3	-48.2	-32.7	-33.9	-41.2	-30.1	13	15
<i>Income tax rate</i>	-27.5%	-29.0%	-28.7%	-31.2%	-20.1%	-28.6%	-29.0%	-29.4%	-31.0%	-27.0%	13	15
Associates/Minorities	0.4	0.3	0.2	0.0	0.5	1.0	0.6	0.7	0.0	1.1	13	15
<b>Reported Group Net Profit</b>	<b>92.0</b>	<b>58.2</b>	<b>59.1</b>	<b>51.7</b>	<b>78.5</b>	<b>121.2</b>	<b>80.0</b>	<b>82.2</b>	<b>73.5</b>	<b>97.0</b>	13	15
Adjusted Group Net Profit	91.6	57.5	58.2	52.2	69.7	128.0	83.3	84.0	73.4	96.9	12	15
<b>Balance sheet (€m)</b>	<b>As of Sept. 2024</b>	<b>As of Sept. 2025E</b>				<b>As of March 2025</b>	<b>As of March 2026E</b>					
		Median	Average	Min	Max		Median	Average	Min	Max		
Net debt	644.3	731.0	699.9	634.8	755.3	675.4	715.3	713.8	648.0	780.0	5	15
Net debt/EBITDA ratio	1.90	3.06	3.10	2.85	3.54	2.40	3.32	3.36	3.00	3.72	5	15