



## RÉMY COINTREAU

Rémy Cointreau Analysts' Consensus Collection for Q2, H1 and FY 24/25

Published on October 15, 2024

In € million except if stated otherwise

Consensus is based on inputs received from the 18/21 analysts having answered the consensus request

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

P&L (€m)	H1 23/24					H1 24/25E					FY 23/24					FY 24/25E					Number of analysts (H1 24/25E)	Number of analysts (FY 24/25E)	
	Published	Average	Median	Min	Max	Published	Average	Median	Min	Max	Published	Average	Median	Min	Max	Published	Average	Median	Min	Max			
	<i>EUR/USD FY avge hedged rate</i>	1.12	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10			1.10
<b>Sales</b>	<b>636.7</b>	<b>535.3</b>	<b>533.5</b>	<b>526.3</b>	<b>552.1</b>	<b>1194.1</b>	<b>1 101.2</b>	<b>1 102.8</b>	<b>1 031.8</b>	<b>1 162.2</b>	18	18											
<i>Reported growth (%)</i>	-26.6%	-15.9%	-16.2%	-17.3%	-13.3%	-22.9%	-7.8%	-7.6%	-13.6%	-2.7%	18	18											
<i>Organic Growth (%)</i>	-22.2%	-15.4%	-15.5%	-17.1%	-13.0%	-19.2%	-7.1%	-6.5%	-13.2%	-2.2%	18	18											
<b>Current operating profit</b>	<b>169.1</b>	<b>135.2</b>	<b>134.0</b>	<b>120.5</b>	<b>160.0</b>	<b>304.4</b>	<b>276.2</b>	<b>280.0</b>	<b>244.6</b>	<b>297.0</b>	17	18											
<i>Reported growth (%)</i>	-47.0%	-20.0%	-20.8%	-28.7%	-5.4%	-29.1%	-9.3%	-8.0%	-19.7%	-2.4%	17	18											
<i>Organic Growth (%)</i>	-43.0%	-21.0%	-20.0%	-31.4%	-7.4%	-27.8%	-10.1%	-9.1%	-20.9%	-3.9%	17	17											
o/w FX impact on EBIT (in €m)	-13.0	1.7	3.0	-7.0	4.6	-5.7	3.1	4.1	-7.0	9.7	17	17											
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	18	18											
<b>Recurring COP Margin (% of sales)</b>	<b>26.6%</b>	<b>25.2%</b>	<b>25.2%</b>	<b>22.3%</b>	<b>30.0%</b>	<b>25.5%</b>	<b>25.1%</b>	<b>25.3%</b>	<b>23.7%</b>	<b>26.5%</b>	17	18											
Other non-recurring expenses	-	-1.2	0.0	-8.0	0.0	-12.8	-2.1	0.0	-15.0	0.0	17	18											
<b>Financial Result</b>	<b>-15.7</b>	<b>-22.5</b>	<b>-23.4</b>	<b>-25.0</b>	<b>-16.0</b>	<b>-38.5</b>	<b>-47.1</b>	<b>-48.0</b>	<b>-50.5</b>	<b>-38.0</b>	17	18											
<b>Profit before tax</b>	<b>153.4</b>	<b>111.5</b>	<b>110.6</b>	<b>97.1</b>	<b>135.3</b>	<b>253.2</b>	<b>227.0</b>	<b>231.1</b>	<b>194.6</b>	<b>248.0</b>	17	18											
Income tax	-40.8	-31.5	-31.5	-36.5	-27.5	-69.4	-63.8	-64.7	-69.5	-53.3	17	18											
<i>Income tax rate</i>	-26.6%	-28.3%	-28.0%	-31.6%	-26.8%	-27.4%	-28.1%	-28.0%	-31.2%	-26.8%	17	18											
Associates/Minorities	0.4	0.2	0.2	-0.5	0.6	1.1	0.6	0.6	0.0	1.3	17	18											
<b>Reported Group Net Profit</b>	<b>113.0</b>	<b>80.2</b>	<b>79.8</b>	<b>68.9</b>	<b>99.3</b>	<b>184.8</b>	<b>163.9</b>	<b>166.7</b>	<b>138.9</b>	<b>182.9</b>	17	18											
Adjusted Group Net Profit	113.0	81.6	82.5	68.9	99.3	194.8	165.8	170.1	133.7	181.3	16	17											
<b>Balance sheet (€m)</b>	<b>As of Sept.23</b>	<b>As of Sept.24E</b>				<b>As of Mar.24</b>	<b>As of Mar.25E</b>																
	Published	Average	Median	Min	Max	Published	Average	Median	Min	Max													
Net debt	590.5	614.2	666.5	380.0	751.2	649.7	624.7	674.9	374.0	742.8	7	18											
Net debt/EBITDA ratio	1.57	1.94	2.03	1.30	2.53	1.68	1.94	2.01	1.23	2.42	7	18											