



RÉMY COINTREAU

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

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In € million except if stated otherwise

Consensus is based on inputs received from the 16 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)
		Median	Average	Min	Max		Median	Average	Min	Max		
EUR/USD FY avge hedged rate	1.12	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	15	16
Sales	636.7	533.7	533.7	533.7	533.7	1194.1	1 033.3	1 037.1	1 016.8	1 098.5	15	16
Reported growth (%)	-26.6%	-16.2%	-16.2%	-16.2%	-16.2%	-22.9%	-13.5%	-13.1%	-14.8%	-8.0%	15	16
Organic Growth (%)	-22.2%	-15.9%	-15.9%	-15.9%	-15.9%	-19.2%	-13.1%	-12.7%	-14.1%	-7.9%	15	16
Current operating profit	169.1	134.3	133.9	119.4	144.0	304.4	252.9	253.2	240.7	271.2	15	16
Reported growth (%)	-47.0%	-20.6%	-20.8%	-29.4%	-14.8%	-29.1%	-16.9%	-16.8%	-20.9%	-10.9%	15	16
Organic Growth (%)	-43.0%	-20.6%	-22.3%	-29.0%	-16.9%	-27.8%	-18.1%	-18.0%	-20.9%	-12.9%	15	15
o/w FX impact on EBIT (in €m)	-13.0	2.4	2.5	-0.6	5.0	-5.7	4.2	4.4	0.0	7.5	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	0.0	15	16
Recurring COP Margin (% of sales)	26.6%	25.2%	25.1%	22.4%	27.0%	25.5%	24.4%	24.4%	23.1%	25.3%	15	16
Other non-recurring expenses	-	0.0	-0.9	-6.4	0.0	-12.8	0.0	-1.9	-12.8	0.0	15	16
Financial Result	-15.7	-23.7	-23.3	-25.3	-19.2	-38.5	-48.7	-47.9	-51.1	-44.4	14	16
Profit before tax	153.4	110.2	110.0	96.9	120.8	253.2	201.7	203.3	186.9	224.2	15	16
Income tax	-40.8	-30.9	-30.8	-34.3	-27.0	-69.4	-57.5	-57.5	-61.7	-50.5	15	16
Income tax rate	-26.6%	-28.0%	-28.0%	-30.0%	-26.8%	-27.4%	-28.0%	-28.3%	-30.0%	-27.0%	15	16
Associates/Minorities	0.4	0.4	0.3	0.0	0.6	1.1	1.0	0.8	0.0	1.4	15	16
Reported Group Net Profit	113.0	80.8	79.6	69.3	87.2	184.8	144.6	146.6	137.0	163.0	15	16
Adjusted Group Net Profit	113.0	80.8	75.2	0.0	87.3	194.8	149.7	149.2	137.8	163.3	15	15
Balance sheet (€m)	As of Sept. 2023	As of Sept. 2024E				As of March 2024	As of March 2025E					
		Median	Average	Min	Max		Median	Average	Min	Max		
Net debt	590.5	666.6	647.2	472.4	743.1	649.7	684.6	652.6	405.7	764.8	7	15
Net debt/EBITDA ratio	1.57	2.03	2.00	1.52	2.42	1.68	2.30	2.17	1.40	2.62	7	15