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Rémy Cointreau raised its outlook after first-half operating profit climbed 16.6%

Sales rose 4.4% to 510.9 million euros despite a 9.8% drop in net profit

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Rémy Cointreau said on Wednesday, November 25, that it raised its outlook after reporting stronger first-half operating results, helped by a return to sales growth and better profitability, even as net profit declined.

The French spirits group said sales for the first half of fiscal 2026-27 rose 4.4% to 510.9 million euros, while recurring operating profit increased 16.6% from the same period a year earlier. Net profit fell 9.8%.

The company said the results were strong enough to support improved targets for its operating margin and debt. It did not present the half-year performance as a broad-based turnaround in every measure, given the drop in net profit, but the updated guidance pointed to greater confidence in its ability to protect earnings and improve its financial position.

Rémy Cointreau is one of the world’s best-known premium spirits makers, with exposure to cognac and other high-end categories that are closely watched by investors and distributors. Its half-year figures matter beyond the company because they can serve as an early signal for demand, pricing power and margin recovery across the global drinks industry, especially in premium spirits. They are also a useful reference point for how large liquor groups are managing weaker or uneven consumption trends while trying to preserve profitability and reduce leverage.

The sales increase suggests that demand improved from the prior-year period, when many drinks companies were dealing with softer orders, cautious inventory management by wholesalers and retailers, and pressure in some export markets. The rise in recurring operating profit, which outpaced revenue growth, indicates that Rémy Cointreau also benefited from a more favorable operating mix, tighter cost control or both.

The decline in net profit shows that the stronger operating performance did not fully carry through to the bottom line. Companies can post a lower net result even when core profit rises because of financing costs, taxes, currency effects or one-time items. Rémy Cointreau did not, in the information available, provide a detailed public breakdown of the factors behind the 9.8% drop in net profit.

The updated outlook is likely to draw close attention from the market because guidance changes from large spirits groups are often read as a sign of management’s view on consumer demand in coming quarters. In Rémy Cointreau’s case, the decision to improve its targets for margin and debt suggests that management sees a firmer path

for earnings quality and cash discipline than it had expected earlier in the fiscal year.

That is particularly relevant for the cognac segment, which remains a closely followed barometer in the premium drinks business. Cognac producers have faced a difficult period in several markets as inflation, weaker consumer confidence and inventory corrections weighed on orders. Any sign that one of the major houses is seeing enough stability to lift its financial targets may influence expectations for peers in the broader spirits sector, even if conditions remain uneven by geography and brand.

For investors, the mix of stronger sales, higher recurring operating profit and lower net profit offers a more nuanced picture than a single headline number. Revenue growth of 4.4% shows demand improved on a reported basis. The 16.6% increase in recurring operating profit points to a meaningful rise in underlying operating performance. But the 9.8% decline in net profit shows that pressure remains in parts of the income statement below the operating line.

For the wider beverage market, the results may also help shape expectations about premiumization, a theme that has driven growth in spirits for years. If a group such as Rémy Cointreau can raise its margin target while growing sales, that may suggest consumers in key markets are still willing to spend on higher-end products, or that producers retain some ability to manage pricing and costs effectively despite a mixed economic backdrop.

The debt guidance is another part of the update that the market is likely to study closely. In the drinks industry, where producers often depend on long-term brand investment, aging inventories and international distribution, balance-sheet flexibility matters. A more favorable debt outlook can strengthen a company’s room to invest in brands, navigate slower demand periods and absorb swings in foreign exchange or financing costs.

Rémy Cointreau’s first-half report arrives at a time when global beverage groups are under pressure to show both growth and discipline. Beer, wine and spirits producers have all faced questions over consumer spending, channel inventory and the sustainability of premium pricing. Against that backdrop, a 4.4% rise in half-year sales and a 16.6% gain in recurring operating profit provide evidence that at least some

premium spirits demand has held up well enough to support improved financial targets.

The company’s results are likely to be assessed not only for what they say about Rémy Cointreau itself, but also for what they may imply about the pace of recovery in higher-end spirits, especially cognac, and about how quickly large international drinks groups can rebuild margins after a weaker trading period.