

## ANNUAL RESULTS 2021

## Strong growth in results

CONSOLIDATED  
TURNOVER

€ 301,2 million

+23,5%  
+57,2 €MCURRENT  
OPERATING INCOME

€ 32,5 million

+72,8%  
+13,7 €M (vs 2020)

## EQUITY

€ 384,3 million

+3,1%  
+11,7 €MNET FINANCIAL  
DEBT

€ 653,5 million

-4,4%  
-30,1 €M

Reims, March 31, 2022

The Board of Directors of Vranken-Pommery Monopole met on March 31, 2022 under the chairmanship of Mr. Paul-François Vranken, and in the presence of the Statutory Auditors, to approve the Group's financial statements for the year 2021.

The good results for 2021 reflect the initial effects of the policy implemented by the Group since 2019.

## Strong growth in results

Consolidated data in €M	31/12/2021	31/12/2020	Change in value
Turnover	301,2	244,0	+57,2
Current Operating Income	32,5	18,8	+13,7
Operating Income	28,8	18,0	+10,8
Financial result	-17,7	-17,3	-0,4
Net Income	8,3	0,3	+8,0
Attributable to equity holders of the parent	8,3	0,2	+8,1

The process of auditing and issuing the audit report for the certification of the consolidated accounts is being finalised.

Vranken-Pommery Monopole's **consolidated turnover for 2021** amounted to **€301.2 million**, representing growth of **+23.5%** driven by the Champagne business.

Relying on its network of international subsidiaries, Pommery & Greno and Vranken Champagnes have experienced strong growth.

**Exports** now represent **67%** of sales to customers.

With **EBITDA of €48 million** in 2021 (€33.7 million in 2020), the Group confirms its value strategy.

- ⇒ **Current Operating Income** increased by 72.8% to **€32.5 million**
- ⇒ **Current Operating Margin** reached **10.8%** (compared to 7.7%) and reflects the Group's strong operating leverage
- ⇒ **Operating Profit** amounted to **€28.8 million**, an increase of 60%
- ⇒ **Net Income** amounted to **€8.3 million**

## Financial structure

data in €M

ASSETS	31/12/21	31/12/20	LIABILITIES	31/12/2021	31/12/2020
Non-current assets	510,2	508,5	Shareholders' equity	384,3	368,2
Inventories and work in progress	645,4	672,5	of which minority interests	4,3	4,3
Trade and other current assets	75,4	99,9	Non-current liabilities	376,5	695,6
Cash and cash equivalents	15,3	17,5	Current liabilities	485,5	230,3
<b>TOTAL</b>	<b>1 246,3</b>	<b>1 298,4</b>	<b>TOTAL</b>	<b>1 246,3</b>	<b>1 298,4</b>

The financial structure has been consolidated with shareholders' equity of **€384.3 million**, or 31% of the balance sheet total, and **net financial debt reduced by €30.1 million** to €653.5 million at 31 December 2021.

Restated for the €18.3 million related to the application of IFRS 16, net financial debt amounts to €635.2 million, fully covered by inventories of €645.4 million.

The Group has anticipated the €75 million bond maturities in 2022 by setting up a €60 million 10-year USPP on December 15, 2021, thus enabling it to diversify its sources of financing and confirm its long-term attractiveness to international institutional investors.

### Société à Mission (B-Corp)

During the 2021 fiscal year, the Vranken-Pommery Monopole Group has set up its Mission Committee in charge of defining and supervising the operational implementation of the "Raison d'Etre" adopted at its General Meeting on June 3, 2021.

The Group's "Raison d'Etre" is to promote the highest quality of our Champagnes and Wines produced throughout the world while preserving the ecosystem in which the Company operates, for the protection of the environment and biodiversity, sustainable development, preservation of the identity of the terroirs, the specificity and quality of their products.

The Mission Committee has defined the main orientations of its action, which will focus on

- Vineyard management: organic and VDC
- Preservation of biodiversity and water resources
- Management of buildings and industrial processes: energy-efficient buildings, effluent treatment, optimization of industrial processes
- A responsible and sustainable purchasing policy: promoting short circuits, generalizing the use of digital tools, favoring virtuous means of transport

### Outlook

At the end of **March 2022**, the Group's sales were up by **20%**. Pommery & Greno and Vranken Champagnes contributed primarily to this trend, both in France and internationally.

For fiscal year **2022**, Vranken-Pommery Monopole expects **to grow its turnover by at least 5%**.

To support this growth objective, the Group :

- Continues to focus on its international development and the premiumization of its brands
- Wishes to create a subsidiary in Spain to complete its integrated commercial distribution network
- Innovates with the creation of the cuvée Multi-Millésime de la Gordonne, the first vertical blending rosé wine guaranteeing a constant and qualitative taste, the Diamant "Or" of Champagne Vranken, and the Cuvée Louise 2005 in a decorated bottle.

## Dividend

At its Annual General Meeting on June 2, 2022, Vranken-Pommery Monopole will propose the payment of a dividend of €0.8 per share for the 2021 fiscal year. This dividend will be paid on July 12, 2022 and would correspond to a gross yield of 4.5% based on the share price on March 29, 2022.

## Post closing event: Russia/Ukraine conflict since February 24, 2022

The conflict between Russia and Ukraine continues and the situation is evolving rapidly.

Given the recent and rapid escalation of events and the announcement of new sanctions, it is too early to determine the potential impact of this conflict in terms of indirect effects on the Company's results of operations in fiscal 2022. The direct impact will be limited: **the Company's activities in Ukraine and Russia represented only 0.3% of its revenues in 2021.**

Faithful to its values of **innovation** and **sustainable value creation**, Vranken-Pommery Monopole continues to deploy its strategy of promoting its terroirs, its brands and products throughout the world, and their marketing through its integrated distribution network in France and abroad.

## Next release

Publication of the 2021 Universal Registration Document: April 14, 2022.

## About Vranken-Pommery Monopole

Vranken-Pommery Monopole manages 2,600 hectares of land, owned outright or under lease and spread over four vineyards in Champagne, Provence, Camargue and Douro. The group's wine-making activities range from production to marketing, with a strong commitment to the promotion of terroirs, sustainable wine-growing and environmental conservation.

Its brand portfolio includes:

- the Vranken, Pommery & Greno, Heidsieck & Co Monopole, Charles Lafitte and Bissinger & Co champagnes;
- the Rozès and Sao Pedro port wines and the Terras do Grifo Douro wines;
- the Domaine Royal de Jarras and Pink Flamingo Camargue wines and the Château La Gordonne Provence wine;
- the Sparkling wines, the Louis Pommery California, Louis Pommery England, Brut de France and Pink Flamingo sparkling wines.

*Vranken-Pommery Monopole is a company listed on NYSE Euronext Paris and Brussels.  
(code "VRAP" (Paris), code "VRAB" (Brussels); ISIN code: FR0000062796).*

## Contacts

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