



LAURENT-PERRIER GROUP

Tours-sur-Marne, 24 May 2024

Financial press release Results for the financial year 2023-2024

Further growth in earnings, underpinned by recognised quality

The financial statements for the 2023-2024 financial year, which ended on 31 March 2024, were approved by the Management Board on 21 May 2024 and reviewed on the same day by the Supervisory Board, chaired by Mr Patrick THOMAS.

The main audited consolidated financial data:

In €M At 31 March 2024	Financial year 2022-2023 (N-1) (1 April 2022 - 31 March 2023)	Financial year 2023-2024 (1 April 2023 - 31 March 2024)	Change vs FY N-1
Champagne sales	301.8	303.5	+ 0.5%
Group turnover	307.8	312.5	+ 1.5%
Operating profit	84.9	95.1	+ 12.0%
Operating margin % (*)	28.1%	31.3%	+ 3.2 pts
Net profit - Group share	58.5	63.6	+ 8.7%
Earnings per share (in Euros)	€9.90	€10.74	+ €0.84
Operating cash flow (**)	+ 57.8	+ 0.9	- 56.9

* Margin calculated on champagne sales only

** Cash flow from operations - net investments



Commenting on the half-year results, Mr Stéphane Dalyac, Chairman of the Management Board, stated:

"The Laurent-Perrier Group recorded further growth in its results in a market context that was down on the previous two years. The investments in support of our brands that we have been making for several years, and the quality of our Champagnes, have enabled us once again to achieve a significant price-mix effect and, for the second time, to report Champagne sales in excess of 300 million euros. The Laurent-Perrier Group is thus maintaining the course of its strategy by continuing to rely on the excellence of its Champagnes, the quality of its teams, the strength of its brands and the control of its distribution."

Change in turnover:

During the period from 1 April 2023 to 31 March 2024, the global champagne market recorded a volume decline of -11.8% compared to the year N-1.

Against this backdrop, the Group saw its sales volumes fall by 12.4% year-on-year over the same period. Despite this, Group turnover (champagne sales) for the year rose by +0.5% to €303.5 million at current exchange rates. This performance is due in particular to the value policy implemented in recent years, with a positive price/mix effect of +13.0% vs. year N-1.

Change in profit:

During the period from 1 April 2023 to 31 March 2024, the Group continued to invest in long-term brand support (including the launch of an advertising campaign for its Grand Siècle champagne in a number of countries) and business development. This investment in sales enhancement contributes to the strength of the brands and the price/mix effect. All these factors helped to boost the Group's operating margin to a record 31.3% at current exchange rates.

The Group share of net income also increased significantly. At current exchange rates, it stands at €63.6 million, representing 20.3% of the Group's turnover.

Changes in operational cash flow and financial structure:

Operating cash flow came to +€0.9 million for the 2023-2024 financial year, compared to +€57.8 million in the previous year, when the Group's champagnes were on volume allocation. This result is due to the healthy business performance, exemplary inventory management and tight control of working capital requirements.

The elements of the consolidated balance sheet for the year ended 31 March 2024 once again demonstrate the solidity of the Group's financial structure. Shareholders' equity, Group share, amounted to €597.6 million and net debt (*) stood at €191.6 million including available cash of €51.2 million. As a result, gearing also improved significantly, standing at 0.32 compared to 0.33 at 31 March 2023.

(*) Net debt: financial liabilities and other non-current debts + current debts – available cash



Outlook:

In a time of geopolitical upheavals and economic uncertainties, the Laurent-Perrier Group is moving forward with vigilance but confidence, continuing to implement its business plan and maintaining its value strategy, built on four essential pillars:

- exclusive focus on the creation and marketing of exceptional Champagnes,
- a portfolio of renowned and complementary brands,
- quality sourcing supported by a policy of solid partnerships,
- and well-controlled worldwide distribution.

Laurent-Perrier is one of the rare family groups of champagne houses which is listed on the stock market, and which is exclusively dedicated to champagne, and focused on the high-end market. It has a large product portfolio renowned for its quality, based around the Laurent-Perrier, Salon, Delamotte and Champagne de Castellane brands.

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Bloomberg: LPE:FP

Reuters: LPER.PA

Laurent-Perrier belongs to compartment B of Euronext.

Main index CAC All Shares

It is included in the composition of the EnterNext[®] indices

PEA-PME 150 and Euronext[®] FAMILY BUSINESS.

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The audit procedures relating to the consolidated accounts for the 2023-2024 financial year have been carried out by the statutory auditors (KPMG and PwC) and the audit report is being issued.

All the financial data will soon be published on the Laurent-Perrier Group's financial website:

<https://www.finance-groupelp.com/>



Appendices

Analysis of champagne turnover

	FY 2023-2024 (1 April 2023 - 31 March 2024)
Champagne sales (M€)	303.5
Change in %	vs FY N-1
Total change	+ 0.5%
o/w volume effect	- 12.4%
o/w price/mix effect	+ 13.0%
o/w currency effect	- 0.1%

Elements of the consolidated balance sheet

Group - in € million	At 31 March 2023	At 31 March 2024
Shareholders' equity Group share	544.7	597.6
Net debt	179.9	191.6
Inventories and work in progress	592.8	644.1

Financial agenda

- General Meeting: 11 July 2024 at 4:00 p.m. in Reims, Hôtel de la Paix, 9 rue Buirette
- Half-year results for the 2024-2025 financial year: End of November 2024 (date to be confirmed)