



LAURENT-PERRIER GROUP

Tours-sur-Marne, 25 November 2022

Financial Press Release

Results for the first six months of the 2022-2023 financial year

**Laurent-Perrier announces growth in its results,
in a favourable market context.**

The financial statements for the first six months of the 2022-2023 financial year to 30 September 2022 were approved by the Management Board on 22 November 2022 and examined on the same day by the Supervisory Board, chaired by Mr Patrick THOMAS.

The main audited consolidated financial data:

In millions of Euros At 30 September 2022	1 st 6 months 2021-2022 Financial Year (N-1) (1 April 2021 – 30 September 2021)	1 st 6 months 2022-2023 Financial Year (1 April 2022 - 30 September 2022)	Change vs N-1 Financial Year
Champagne sales	128.4	159.3	+ 24.1%
Group turnover	128.5	159.4	+ 24.0%
Operating profit	35.6	53.1	+ 48.9%
Operating margin % (*)	27.8%	33.3%	+ 5.5 pts
Net profit - Group share	23.3	36.9	+ 58.4%
Earnings per share (in Euros)	3.93	6.24	+ €2.31
Operating cash flow (**)	+ 16.7	+ 30.7	+ M€14.0

* 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, said:

"The Laurent-Perrier Group achieved strong growth in its half-year results. These results have been driven by the strong demand for Champagne around the world, and the efforts made over the past few years on the Group's value policy, which have resulted in significant price/mix effects for several years. However, the capacity of the Champagne region and of the Group to serve a growing demand in volume will reach its limits. The Laurent-Perrier Group is therefore maintaining its strategic course by continuing to rely on the quality 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 2022 to 30 September 2022, the champagne market grew in volumes shipped, reaching +3.5% compared to FY N-1, the latter already showing strong growth compared to the market situation before the covid pandemic.

During this same period, the Group once again experienced strong growth in sales volume of 12.4% compared to FY N-1. In addition to consumer enthusiasm for Champagne, this performance is also supported by the strength of the Group's brands and the quality of its top-of-the-range champagnes, thus driving consolidated sales for the first half of the year (Champagne sales) to €159.3 million at current exchange rates.

Change in profit:

During the first half of 2022-2023, the Group continued to invest for the long term, particularly in support of its brands and in business development. This investment in sales enhancement contributes to the strength of the brands and the price/mix effect. The Group's operating margin reached 33.3% at current exchange rates. The Group share of net profit also rose sharply. It stands at €36.9 million at current exchange rates and thus represents 23.1% of the Group's consolidated turnover.

Changes in operational cash flow and financial structure:

Operational cash flow for the period shows a strong increase due to growth in operational activity, pressure on stocks and the impact of previous harvests. It therefore stood at +€30.7 million at 30 September 2022. These factors should reverse in the second half.

The interim consolidated balance sheet at 30 September 2022 reaffirms the strength of the Group's financial structure. Shareholders' equity, Group share, amounted to €524.3 million and net debt ^(*) stood at €202.5 million including available cash of €133.4 million. Gearing thus improved further to 0.38 from 0.45 at 31 March 2022.

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



Outlook

The Laurent-Perrier Group notes that the results published for the first half of the year cannot be extrapolated to its full 2022-2023 financial year. Indeed, the geopolitical context linked to the war in Ukraine, strong inflationary pressure and resulting monetary policies oblige the Group to be very cautious about the outlook for the coming months. Moreover, the capacity of the Champagne region and of the Group to serve a growing demand in volume will reach its limits.

The Laurent-Perrier Group is confidently and attentively pursuing its 2021-2025 business plan and maintaining its value strategy based on the following 4 pillars:

- Exclusive focus on producing and selling high-end champagnes
- Quality supply based on a partnership policy
- A portfolio of strong, complimentary brands
- 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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Laurent-Perrier belongs to compartment B of Euronext. Principal index CAC All Shares
It is part of the composition of the EnterNext[®] PEA-PME 150 and Euronext[®] FAMILY BUSINESS indexes.

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The consolidated financial statements for the first six months of the 2022-2023 financial year were the subject of a limited audit by the statutory auditors (KPMG and PwC). All the corresponding financial data are available in the 2022-2023 half year financial report, which will shortly be published on the Laurent-Perrier Group's financial website:

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

Appendices

Analysis of champagne sales

	1st 6 months – 2022-2023 Financial Year (1 April 2022 - 30 September 2022)
Champagne sales (M€)	159.3
Change in % of total	vs FY N-1
Total change	+ 24.1%
o/w volume effect	+ 12.4%
o/w price/mix effect	+ 9.5%
o/w currency effect	+ 2.2%

Elements of the consolidated balance sheet

Group - in € million	At 30 September 2021	At 31 March 2022	At 30 September 2022
Shareholders' equity Group share	472.8	500.7	524.3
Net debt	275.0	225.1	202.5
Inventories and work in progress	598.8	553.6	658.0

Financial agenda

2022-2023 Annual results:

26 May 2023