

ANNUAL RESULTS 2024

EBITDA €49,3 million

**CONSOLIDATED  
TURNOVER**

**€ 304,0 million**

**-10,2%**  
**-34,4 €M**

**CURRENT  
OPERATING INCOME**

**€ 35,7 million**

**-8,4%** (vs 2023)  
**-3.3 €M**

**EQUITY**

**€ 406,7 million**

**-3,1%**  
**-13,0 €M**

**NET FINANCIAL DEBT**  
(excluding IFRS 16 and  
associates' current accounts)

**€ 635,5 million**

**-0,3%**  
**-1,8 €M**

Reims, March 31, 2025

The Board of Directors of Vranken-Pommery Monopole met on March 31, 2025 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 2024.

**Results**

<i>Consolidated data in €M</i>	31/12/2024	31/12/2023	Change in value
<b>Turnover</b>	<b>304,0</b>	<b>338,4</b>	<b>-34,4</b>
<b>Current Operating Income</b>	<b>35,7</b>	<b>39</b>	<b>-3,3</b>
<b>Operating Income</b>	<b>35,1</b>	<b>39,2</b>	<b>-4,1</b>
<b>Financial result</b>	<b>-33,5</b>	<b>-29,5</b>	<b>-4,0</b>
<b>Net Income</b>	<b>0,8</b>	<b>6,1</b>	<b>-5,3</b>
<i>Attributable to equity holders of the parent</i>	0,9	6,1	-5,2

*The process of auditing and issuing the audit report for the certification of the consolidated accounts is underway.*

Vranken-Pommery Monopole's **consolidated sales** for 2024 fell by 10.2% to **€304 million**, against a backdrop of shrinking volumes in the Champagne market, and lower harvest yields in all vineyards - Champagne, Provence, Camargue and Douro. The **Group's export share** rose slightly to **67%** of packaged sales.

**EBITDA for 2024 was €49.3 million**, representing a **margin of 16.2%**, up 40 bps, confirming the Group's strategy of export development and upmarket positioning in a down market.

- ⇒ **Current operating income** fell by **8,4% to €35.7 million**.
- ⇒ **Current Operating Margin is 11.8%, versus 11,7% versus 11.5% in 2023, an improvement of 20 bps**.
- ⇒ **Operating income** amounted to **€35,1 million**.
- ⇒ **Net financial expense** came to **€33.5m**. Interest rates continued to rise significantly in the first half of 2024, peaking in the middle of the year. The easing observed from the second half onwards was much slower and gradual, and was unable to offset the rise of the previous 18 months.
- ⇒ **Net income** was positive at **€0.8 million**, despite the combination of lower sales and higher interest rates in the first half. **This reflects Vranken-Pommery Monopole's resilience** in an unfavorable environment.

## Financial structure

*data in €M*

ASSETS	31/12/24	31/12/23	Difference	LIABILITIES	31/12/2024	31/12/2023	Difference
Non-current assets	579,3	568,2	11,1	Shareholders' equity	406,7	419,7	-13,0
Inventories and work in progress	658,1	654,9	3,2	of which minority interests	5,1	5,4	-0,3
Trade and other current assets	87,8	97,8	-10,0	Non-current liabilities	556,9	612,9	-56,0
Cash and cash equivalents	15,8	15,9	-0,1	Current liabilities	377,4	304,2	73,2
<b>TOTAL</b>	<b>1 341,0</b>	<b>1 336,8</b>	<b>4,2</b>	<b>TOTAL</b>	<b>1 341,0</b>	<b>1 336,8</b>	<b>4,2</b>

**Shareholders' equity stood at €406.7m (-€13m), or 30.3% of the balance sheet total, confirming the Group's solid financial structure.**

Net financial debt stood at €704.3m, compared with €656.1m at December 31, 2023.

In 2024, the contribution of €50 million in current accounts from parent company Compagnie Vranken, which are intended to remain stable, replaced a bond issue for the same amount. Considering these current accounts as quasi-equity, net financial debt came to **€654.3 million**.

Excluding the impact of IFRS 16, **net financial debt would be €635.5 million**.

**Inventories of €658.1m (€676m including the €18m release of reserve wines at the beginning of February 2025 in Champagne) cover the €635.5m net financial debt restated for associates' current accounts and IFRS 16.**

### « Société à Mission »

In 2024, the Mission Committee decided to focus on the preservation of biodiversity in the vineyards.

**Champagne:** The Group has installed 30 connected beehives at 10 sites close to vineyard plots or forests, enabling a research project on the preservation of domestic and wild pollinators.

Continuing the work begun in 2021, the players in our Vert Cot'Eau network are pursuing their approach to preserving and restoring biodiversity in vineyards, notably by launching a program to plant 50km of hedges.

An inventory of agro-ecological infrastructures (ponds, hedges, low walls, forests and isolated trees, etc.) has been carried out on the Group's vineyards. These agro-ecological infrastructures give structure to the Champagne region's landscapes, acting both as biodiversity reserves in the vineyards and as carbon sinks. New initiatives will gradually be added to those already underway.

**Camargue / Provence:** Numerous initiatives in the Camargue and Provence vineyards focus on preserving freshwater resources and restoring infrastructures to support local flora and fauna. Examples include the "Franc de Pied" project to preserve Grenache's genetic heritage, the diversification of inter-row planting to increase resilience and biodiversity, and the Vert'Roubines project to manage hydraulic networks in the Camargue.

**Portugal:** The Group is working to preserve the 60 or so native grape varieties planted in the vineyards, and to establish plant cover.

At the same time, Portugal's vineyards have embarked on the process of setting a national benchmark for sustainability certification in the wine sector.

## Outlook

After a particularly unfavorable year in 2024, the Group intends to continue deploying its value creation strategy in 2025:

- The Charles Lafitte brand will leave the borders of France for the first time to conquer export markets in a new livery: "Charles Lafitte Cuvée Spéciale".
- Pommery & Greno "Grand Apanage 1874" expands with the arrival of a new cuvée blanc de blancs (100% Chardonnay) to round out the range's high-end positioning.
- Export development continues, with the opening of an office in South Korea and plans to set up a subsidiary in Spain.

Following the example of sustainable viticulture in Champagne, the Group has decided to use sustainable viticulture for part of its vineyards in Provence and Camargue.

The continued fall in key interest rates since the beginning of the year, and the outlook for 2025, should have a positive impact on the decline in financial expenses.

## Dividend

At its Annual General Meeting on June 5, 2025, Vranken-Pommery Monopole will propose the payment of a dividend in respect of the 2024 financial year of **€0.80 per share**. This dividend will be paid on September 22, 2025, and would correspond to a gross yield of **6.69%** based on the share price on March 28, 2025.

## Next release

Filing of universal registration document 2024: April 16, 2025.

## 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 Pédro 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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