



LAURENT-PERRIER GROUP

Tours-sur-Marne, 26 november 2021

Financial Press Release

Results for the first six months of the 2021-2022 financial year

Laurent-Perrier announces a strong increase in its half-yearly results.

The financial statements for the first six months of the 2021-2022 financial year to 30 September 2021 were closed by the Executive Board on 23 November 2021 and examined on the same day by the Supervisory Board under the presidency of Mr Patrick THOMAS.

The main audited consolidated financial data:

In millions of Euros On 30 September 2021	1 st 6 months 2019-2020 Financial Year (N-2) (1 April 2019 – 30 September 2019)	1 st 6 months 2019-2020 Financial Year 2020-2021 (N-1) (1 April 2020 – 30 September 2020)	1 st 6 months 2021-2022 Financial Year (1 April 2021 – 30 September 2021)	Change vs N-1 Financial Year	Change vs N-2 Financial Year
Champagne sales	99.1	71.0	128.4	+ 80.9 %	+ 29.5 %
Group turnover	99.2	71.2	128.5	+ 80.5 %	+ 29.6 %
Operating profit	19.8	14.6	35.6	+ 144.9 %	+ 79.7 %
Operating margin % (*)	20.0%	20.5%	27.8%	+ 7.3 pts	+ 7.8 pts
Net profit (Group share)	11.0	7.6	23.3	+ 207.2 %	+ 112.4 %
Earnings per share (in euros)	1.85	1.28	3.93	+ 2.65 €	+ 2.08 €
Operating cash flow (**)	- 21.9	- 34.5	+ 16.7	+ 51.2 M€	+ 38.6 M€

* Margin calculated on champagne sales only

** Cash flow from operations - net investments



Mr. Stéphane Dalyac, the President of the Executive Board made the following statement concerning the half yearly results:

“The Laurent-Perrier Group recorded a strong increase in its half-year results in the context of a global economic recovery that has helped boost shipments of champagne. This robust growth is supported in part by the exceptional nature of the restocking of our customers' inventories around the world, the recovery in consumption and the efforts made on the Group's value policy over the past few years. The Laurent-Perrier Group is therefore maintaining its strategic course by focussing on the quality of its champagne wines, the quality of its teams, the strength of its brands and the control of its distribution.”

Change in turnover:

There was very strong growth in the volumes shipped in the global champagne market during the period from 1 April 2021 to 30 September 2021, reaching +57.9% compared to the N-1 financial year and +14.1% compared to the N-2 financial year.

The Group recorded strong growth in sales volume during the first half of the financial year, from 1 April 2021 to 30 September 2021, of +84.9% compared to the N-1 financial year and +18.9% compared to the N-2 financial year. This performance, encouraged by the exceptional circumstances of the gradual lifting of public health measures and the reopening of on trade venues around the world, was based on the strength of the Group's brands and the quality of its premium champagnes, resulting in consolidated turnover of €128.5 million at current exchange rates, during the first 6 months of the year.

Change in the result:

The Group continued to focus on adapting its cost structure (marketing expenditures and overheads) from the start of the health crisis and in the somewhat exceptional context of the recovery. The Group resumed its long-term investments, particularly to support its brands and business development during the period 1 April 2021 to 30 September 2021. This investment was closely linked to the need to promote sales and control costs. This all contributed to the increase in the Group's operational margin rate, which attained 27.8% at constant exchange rates during the first six months. The Group's net profit also increased sharply to €23.3 million at current exchange rates, representing 18.1% of consolidated turnover.

Change operational cash flow and the financial structure:

Operational cash flow for the period increased sharply due to the growth in business activity and tight control of working capital requirement notably inventories. It stood at €+16.7 million on 30 September 2021.

The interim consolidated balance sheet to 30 September 2021 underlines the solidity of the Group's financial structure. Shareholders' equity was €472.8 million with net debt (*) of €275.0 million including an active position of €100.3 million. Gearing has therefore again improved, to 0.58 compared to 0.63 on 31 March 2021.

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



Outlook

In a business context which continues to be uncertain due to the persistent health risk worldwide and the somewhat exceptional nature of the upturn recorded in recent months, the Laurent-Perrier Group notes that the results published the first half year cannot be extrapolated from the whole of its 2021 – 2022 financial year.

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:

- One 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.

Code ISIN : FR 0006864484

Bloomberg : LPE:FP

Reuters : LPER.PA

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 2021-2022 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 2021-2022 half year financial report, which will shortly be published on the Laurent-Perrier Group's financial website:

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

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LAURENT-PERRIER, S.A. A PUBLIC LIMITED COMPANY WITH AN EXECUTIVE BOARD AND SUPERVISORY BOARD (SOCIÉTÉ ANONYME À DIRECTOIRE ET CONSEIL DE SURVEILLANCE) WITH A CAPITAL OF 22,594,271.80 EUROS

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CHAMPAGNE LAURENT-PERRIER - CHAMPAGNE SALON - CHAMPAGNE DELAMOTTE - CHAMPAGNE DE CASTELLANE

Appendices

Analysis of champagne turnover

	1st 6 months – 2021-2022 Financial Year (1 April 2021 – 30 September 2021)	
Champagne sales (M€)	128.4	
Variations in % of total	vs Financial Year N-1	vs Financial Year N-2
Total change	+ 80.9 %	+ 29.5 %
of which volume effect	+ 84.9 %	+ 18.9 %
of which price/mix effect	- 4.5 %	+ 10.5 %
of which currency effect	+ 0.5 %	+ 0.1 %

The elements of the consolidated balance sheet

Group – in €million	On 30 September 2019	On 30 September 2020	On 31 March 2021	On 30 September 2021
Shareholders' equity Group share	423.2	435.1	451.9	472.8
Net debt	318.7	324.0	286.9	275.0
Inventories and work in progress	615.8	612.0	569.5	598.8

Financial Agenda

2021-2022 Annual Results:

Start June 2022 (to be confirmed)