



LAURENT-PERRIER Group

Tours-sur-Marne, 24 November 2023

Financial press release

Results for the first six months of the 2023-2024 financial year

Laurent-Perrier: further growth in results.

The financial statements for the first six months of the 2023-2024 financial year to 30 September 2023, were approved by the Management Board on 21 November 2023 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 2023	1 st 6 months Financial Year 2022-2023 (1 April 2022 - 30 September 2022)	1 st 6 months Financial Year 2023-2024 (1 April 2023 - 30 September 2023)	Change vs FY N-1
Champagne sales	159.3	153.4	-3.7%
Group turnover	159.4	158.4	-0.6%
Operating profit	53.1	57.4	+ 8.1%
Operating margin % (*)	33.3%	37.4%	+ 4.1 pts
Net profit - Group share	36.9	38.6	+ 4.7%
Earnings per share (in Euros)	6.24	6.52	+ €0.28
Operating cash flow (**)	+ 30.7	-13.1	- €43.8m

* 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:

"After two years of strong growth, the Laurent-Perrier Group announces a further increase in its results in a market context that is down on the last two years. Thanks to investments in support of our brands and the quality of our Champagnes, we are once again seeing a favourable price/mix effect. The Laurent-Perrier Group is thus maintaining the course of its value strategy by continuing to rely on the quality of its champagnes, the strength of its brands, the commitment of its teams and the control of its distribution. "

Change in turnover:

During the period from 1 April 2023 to 30 September 2023, the champagne market recorded a decline in volumes shipped of -11.8% compared with the previous year, although the latter was a high basis for comparison. This decline reflects a return to normal consumption levels after the sharp rise seen in the post-Covid period.

Over the same period, the Group's sales volume was down -12.8% on the previous year. As a reminder, the 1st half of the previous year had been exceptional and had required the introduction of volume allocations over the 2nd half. The strength of the Group's brands and the quality of its champagnes have enabled it to pursue its value policy, generating a price-mix effect of +9.6% over the first half, offsetting most of the decline in volumes.

First-half consolidated sales (champagne sales) thus stands at €153.4 million at current exchange rates.

Change in profit:

During the first half of 2023-2024, 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 37.4% at current exchange rates. The financial result was negatively impacted by the increase in interest rates because some of our debt is at variable rates. The Group share of net profit reached €38.6 million at current exchange rates, up +4.7%, and thus represents 24.4% of the Group's consolidated turnover.

Changes in operating cash flow and financial structure:

The increase in working capital required (mainly linked to the necessary replenishment of inventories) weighed on operating cash flow, which came to -€13.1m.

The interim consolidated balance sheet at 30 September 2023 reaffirms the strength of the Group's financial structure. Shareholders' equity, Group share, amounted to €574.6 million and net debt (*) stood at €203.8 million including available cash of €61.6 million. Gearing remains at an excellent level, at 0.35 at 30 September 2023, compared with 0.33 at 31 March 2022.

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



Outlook:

The Laurent-Perrier Group notes that the results published for the first half of the year cannot be extrapolated to its full 2023-2024 financial year. Indeed, the geopolitical context and strong inflationary pressure mean that we need to be very cautious about the outlook for the coming months.

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

- Exclusive focus on producing and selling high-end Champagne wines
- 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.

ISIN code: FR 0006864484

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.

Stéphane DALYAC
Chairman of the Management Board
Laurent-Perrier Group
Telephone: +33 3 26 58 91 22

The consolidated financial statements for the first six months of the 2023-2024 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 2023-2024 half-year financial report, which will shortly be published on the Laurent-Perrier Group's financial website:

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



Notes

Elements of the consolidated balance sheet

Group - in € million	At 30 September 2022	At 31 March 2023	At 30 September 2023
Shareholders' equity Group share	524.3	544.7	574.6
Net debt	202.5	179.9	203.8
Inventories and work in progress	658.0	592.8	681.7

Financial agenda

Annual results 2023-2024:

24 May 2024