



**RESULTS FOR FINANCIAL YEAR  
2020-2021**

**11 JUNE 2021**

The results presented for 2020-2021 (1 April 2020 to 31 March 2021) by the Laurent-Perrier Group are impacted by the effects of the health crisis over the entire financial year.



## The Group's results for financial year 2020-2021 reflect:

- ✓ the value policy and strength of its brands
- ✓ the quality of stock and cost management
- ✓ the solidity of its financial structure
- ✓ its ability to adapt



The key objectives set at the beginning of this crisis have been met.



# HIGHLIGHTS OF FINANCIAL YEAR 2020-2021

## LAURENT-PERRIER GROUP

### Market:

- ✓ Unprecedented health crisis:
  - French market vs export (10<sup>th</sup> consecutive year of decline)
  - Adaptation of the champagne sector
  - E-commerce and "home consumption"
- ✓ Brexit

### Laurent-Perrier Group:

- ✓ Good resilience of the top-of-the-range Cuvées
- ✓ Export market share

# AGENDA

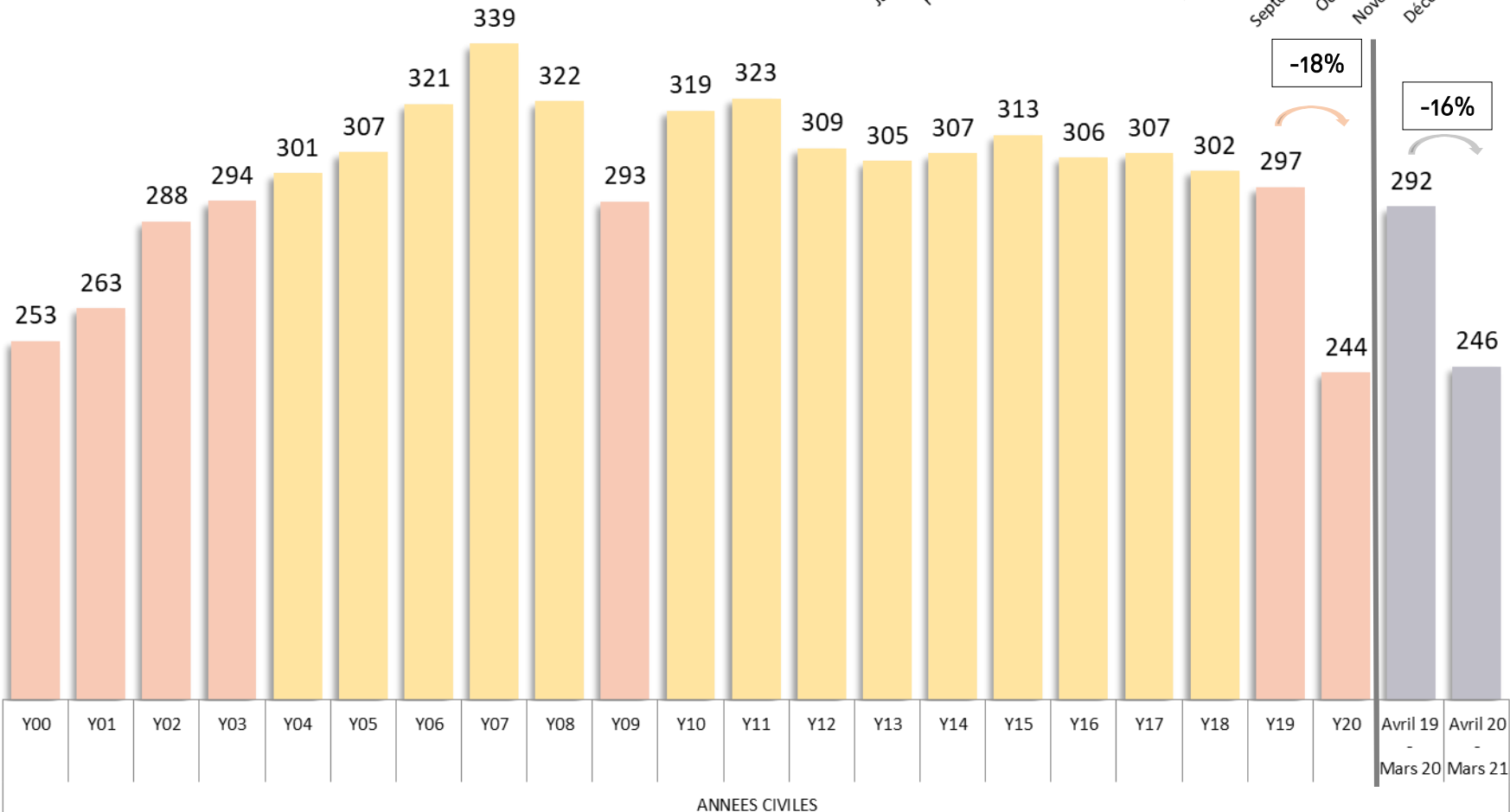
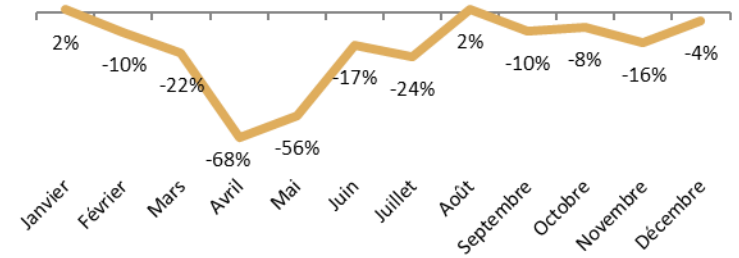
- The market
- Key figures
- Analyses
- Financial structure
- Management of supplies
- Continuation of the value policy
- Environmental commitment
- Since the close of the financial year
- Outlook



# SITUATION OF THE SHIPPING MARKET

Source: CIVC  
Millions of bt

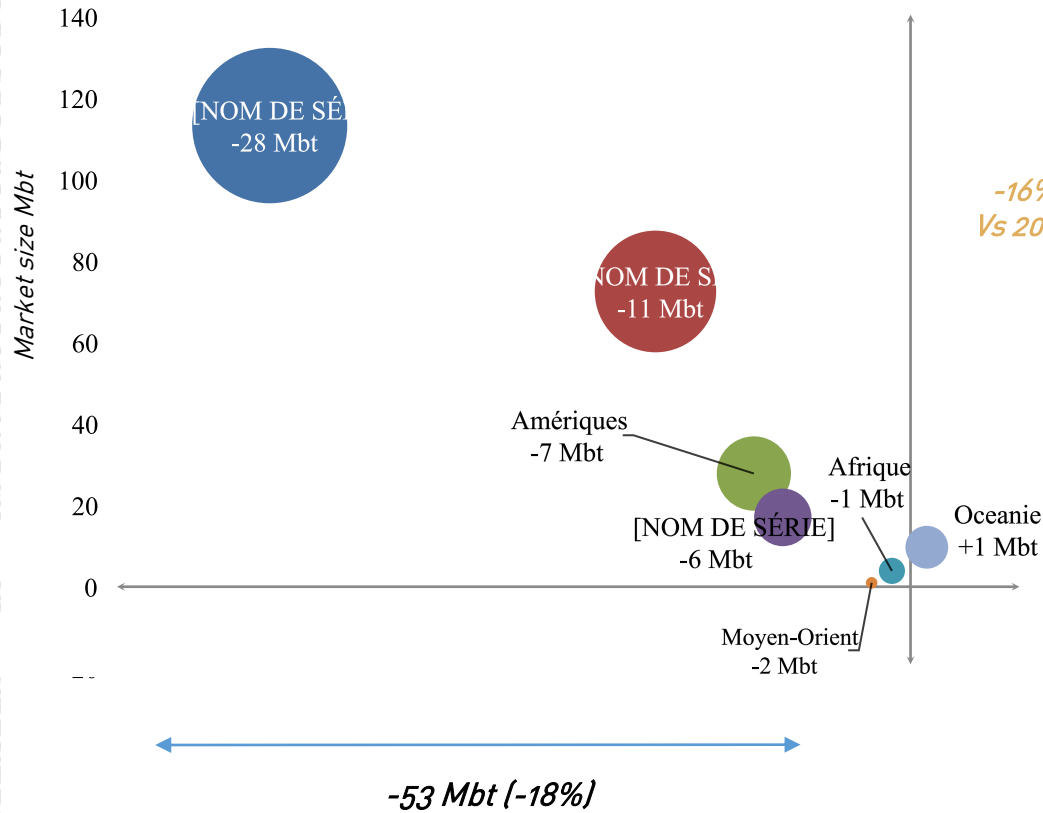
Monthly evolution 2020



# THE SHIPPING MARKET IN 2020

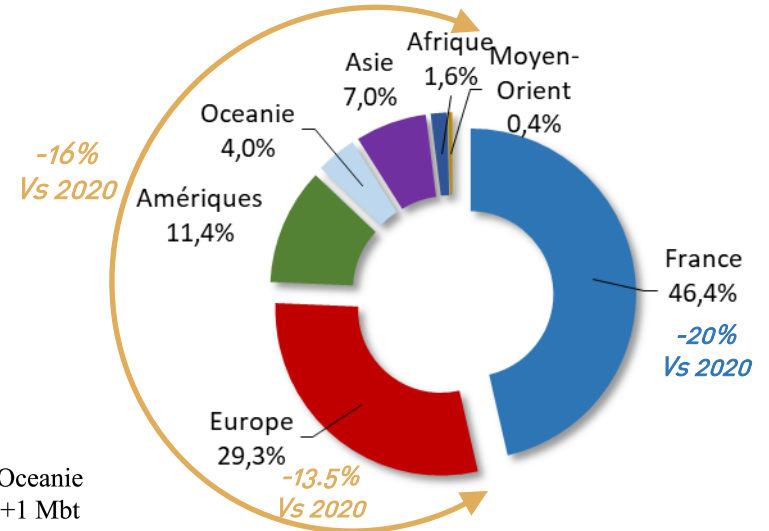
SOURCE: CIVC

## Decline in shipments



Bubble size = Market size Mbt

## Weight in shipments



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# INCOME STATEMENT FOR FINANCIAL YEAR 2020-2021

## LAURENT-PERRIER GROUP / PUBLISHED DATA

(in € million)	Actual 2019-2020	Actual 2020-2021	Changes vs N-1
<b>Turnover (Champagne)</b>	231.3	184.7	-20.1%
<b>Gross margin (Champagne)</b>	117.4	98.6	-16.0%
<i>in % turnover (Champagne)</i>	50.8%	53.4%	+2.6Pts
Brand Development & Comm.	-26.6	-13.4	-49.8%
Other expenses & Income*	1.7	0.6	N/A
Com. and Admin. Expenses	-51.4	-44.6	-13.2%
<b>Operating profit/loss</b>	41.2	41.3	+0.2%
<i>in % turnover (Champagne)</i>	17.8%	22.4%	+4.6Pts
Financial result	-6.5	-6.1	-6.2%
Taxes	-10.9	-9.8	-10.2%
<b>Net result - Group share</b>	23.7	25.3	+6.5%
<i>in % turnover (Champagne)</i>	10.3%	13.7%	+3.4Pts
<b>Operating cash flow **</b>	14.3	3.6	-10.7

\* Exchange result, benefits, subsidies etc.

\*\* Cash flow from operations - net investments/disposals

# OPERATING PROFIT AT CONSTANT EXCHANGE RATES

## LAURENT-PERRIER GROUP / DATA EXCLUDING FOREIGN EXCHANGE IMPACT

(in € million)	Actual 2019-2020	Actual 2020-2021 constant exchange rate	Changes vs N-1
Turnover (Champagne)	231.3	185.9	-19.7%
Gross margin (Champagne)	117.4	99.8	-15.0%
<i>in % turnover (Champagne)</i>	<i>50.8%</i>	<i>53.7%</i>	<i>+2.9Pts</i>
Operating profit/loss	41.2	42.0	+1.8%
<i>in % turnover (Champagne)</i>	<i>17.8%</i>	<i>22.6%</i>	<i>+4.8Pts</i>

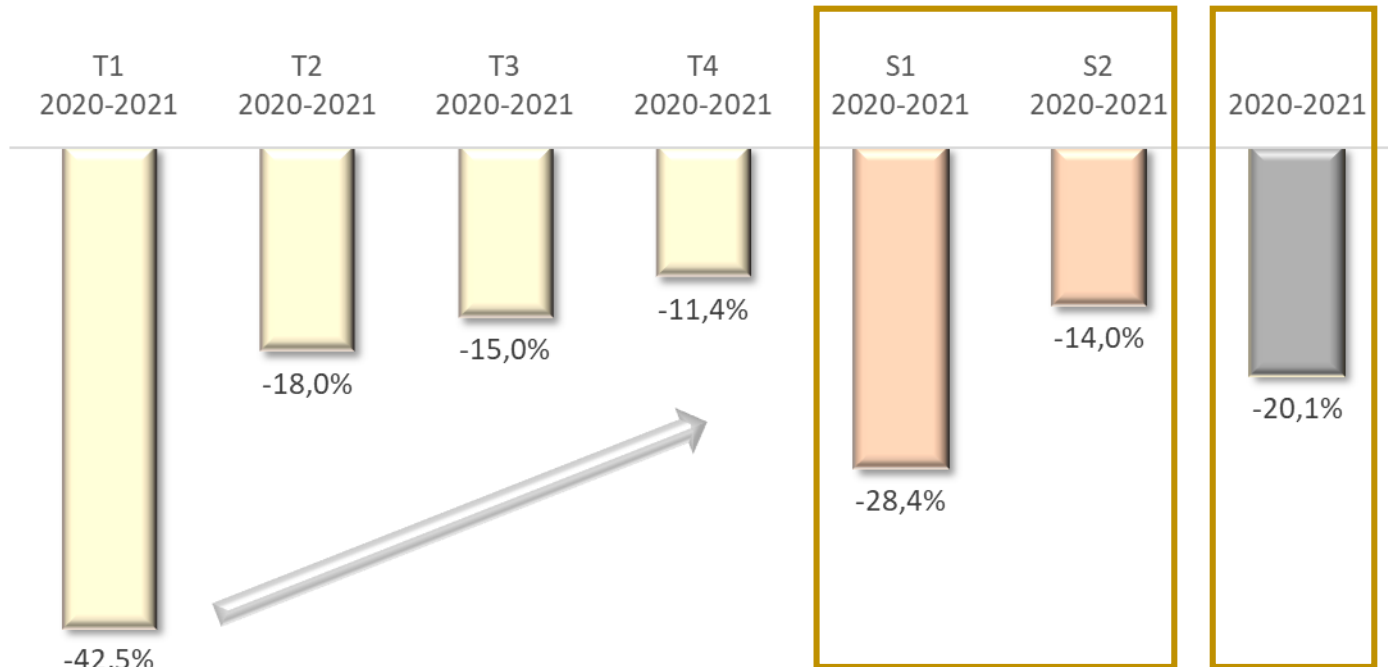
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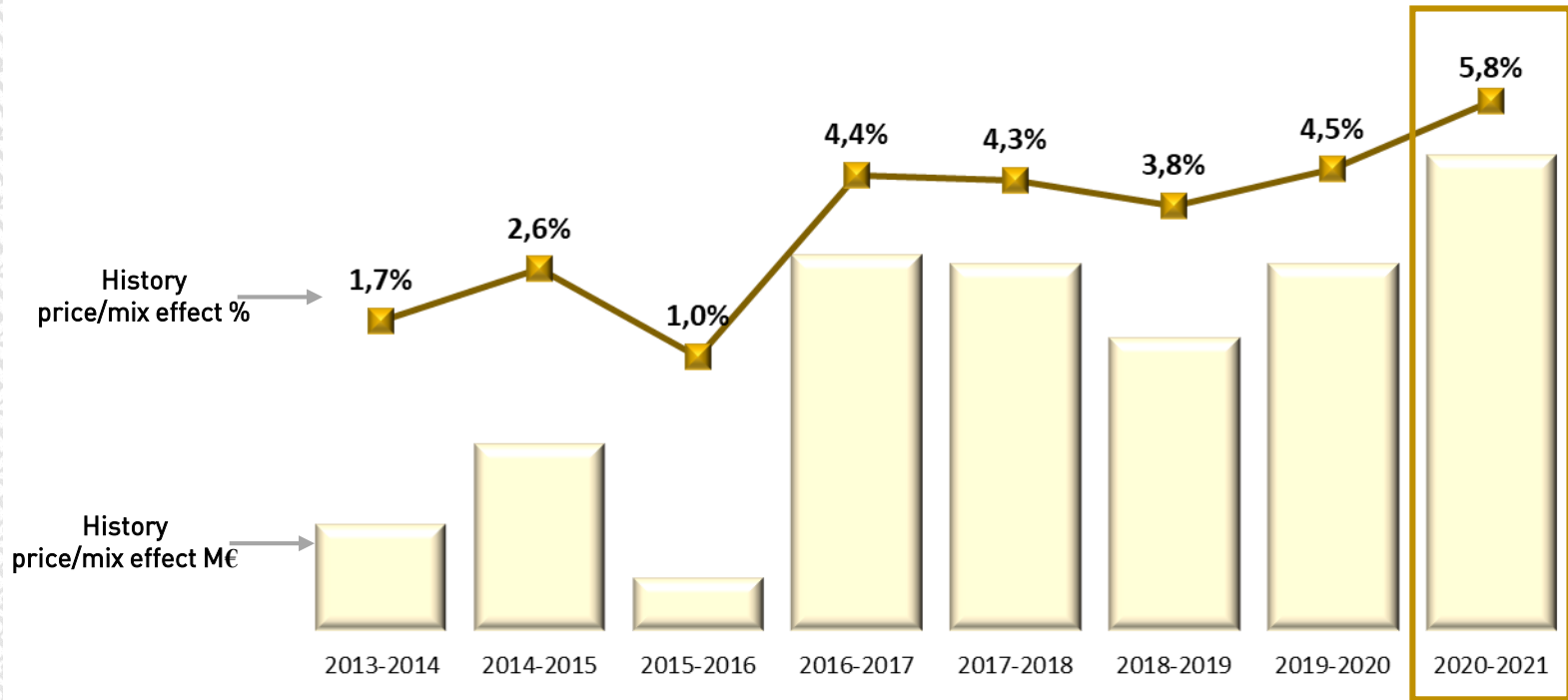
# QUARTERLY EVOLUTION OF TURNOVER

LAURENT-PERRIER GROUP / PUBLISHED DATA



# THE VOLUME EFFECT IS MITIGATED BY THE PRICE/MIX EFFECT

## LAURENT-PERRIER GROUP



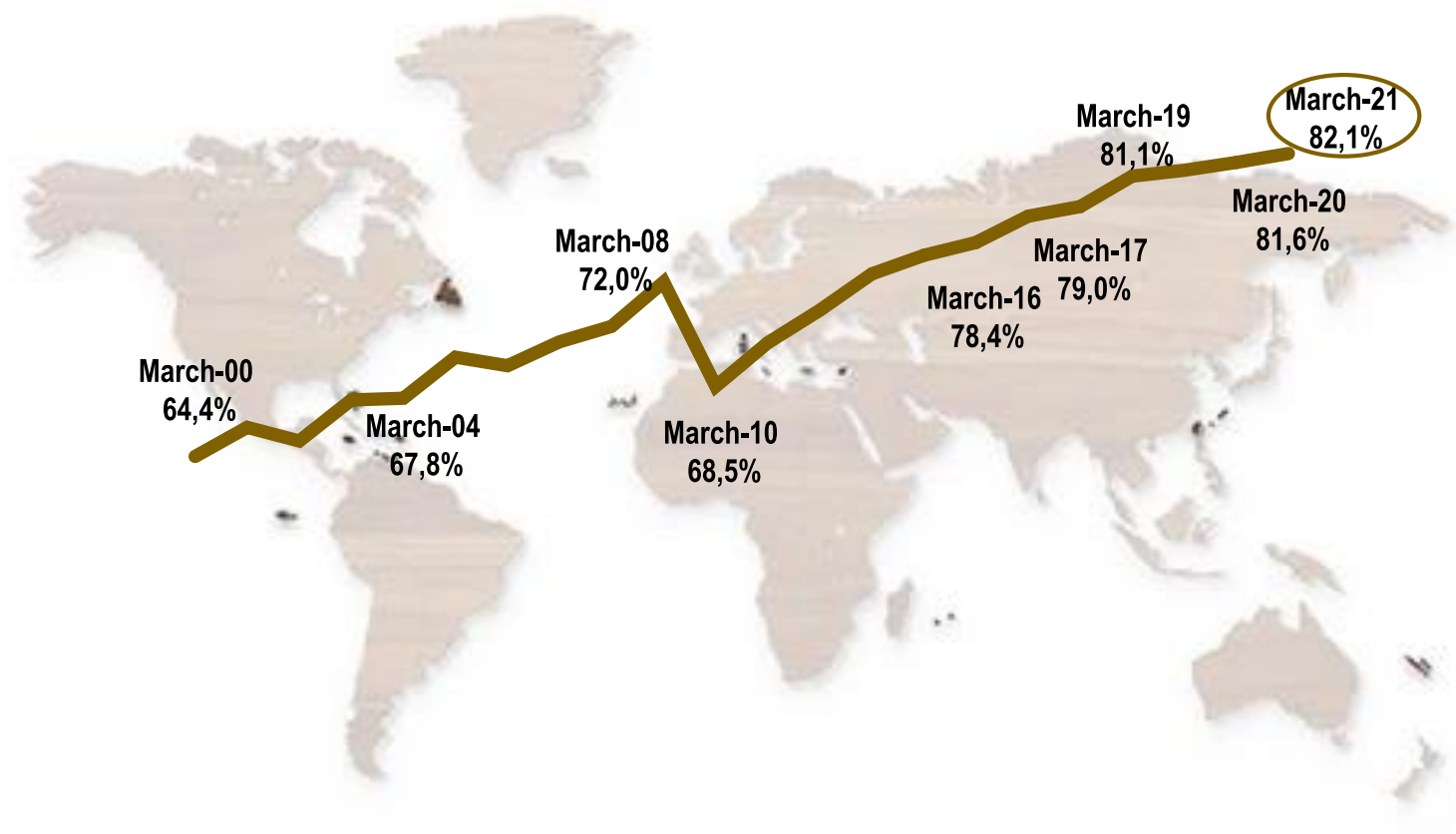
*Constant exchange rate*

# INCREASE IN THE WEIGHT OF HIGH-END CUVEES IN TURNOVER LAURENT-PERRIER BRAND



*current exchange rate*

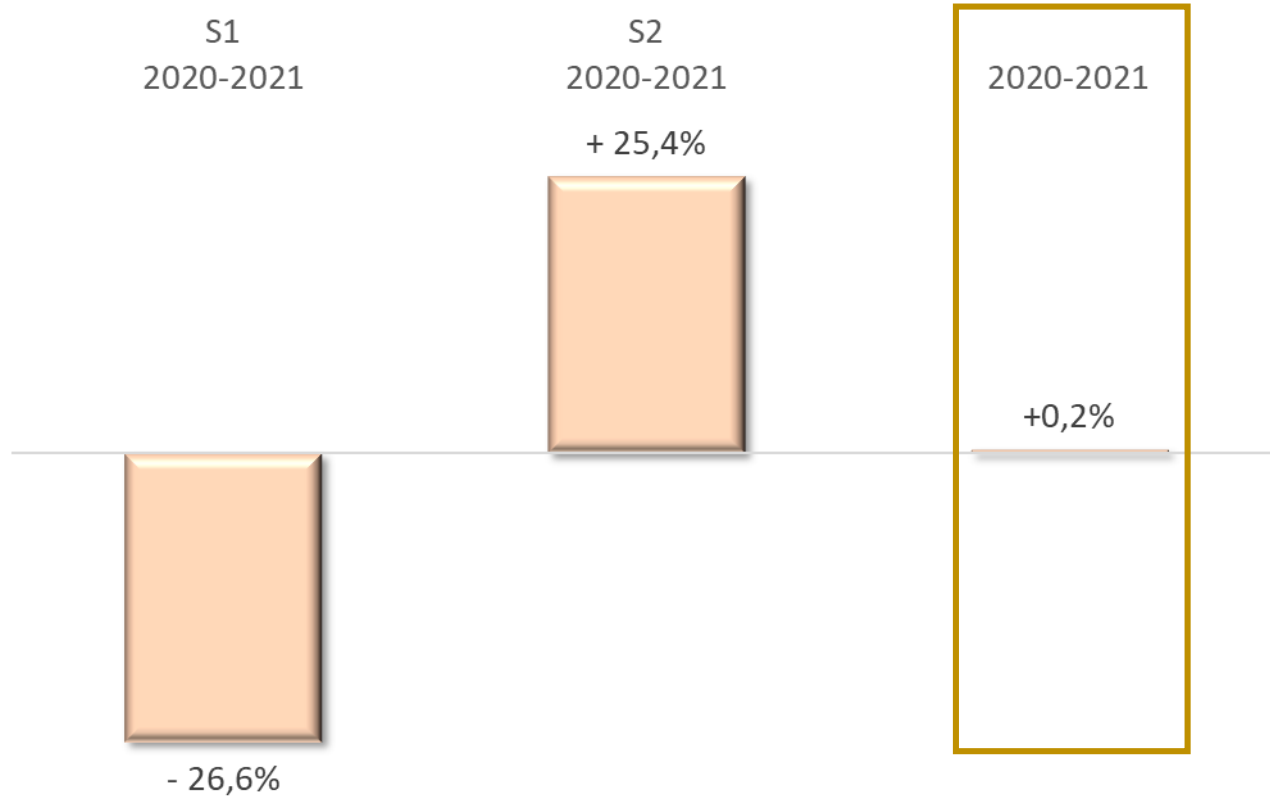
# EVOLUTION OF EXPORT TURNOVER LAURENT-PERRIER BRAND



*current exchange rate*

# HALF-YEAR EVOLUTION IN OPERATING PROFIT

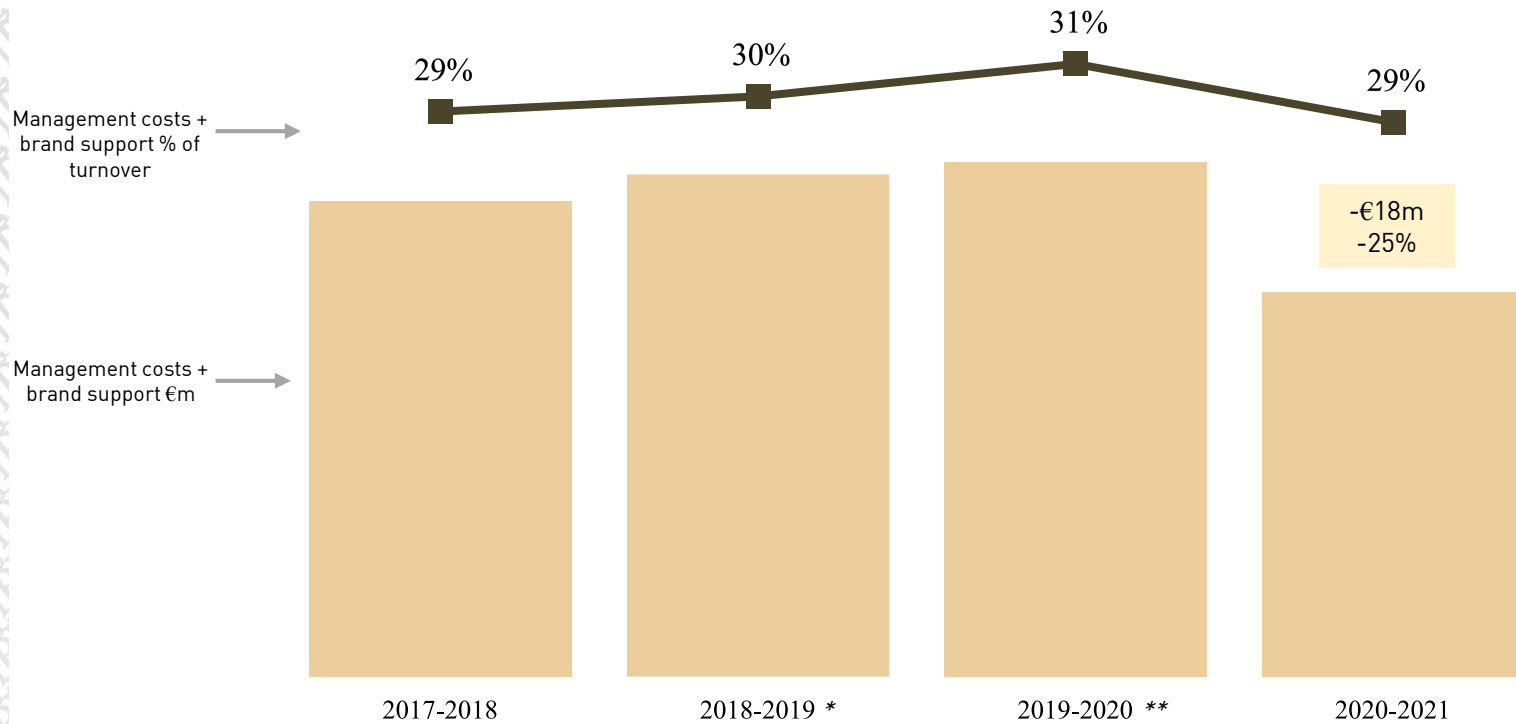
LAURENT-PERRIER GROUP / PUBLISHED DATA





# THE GROUP HAS TAKEN THE NECESSARY SHORT-TERM MEASURES TO PROTECT ITS FUNDING

## LAURENT-PERRIER GROUP



*current exchange rate*

*\* Excluding social security liabilities*

*\*\* Excluding the impact of customer allocations/reversals*



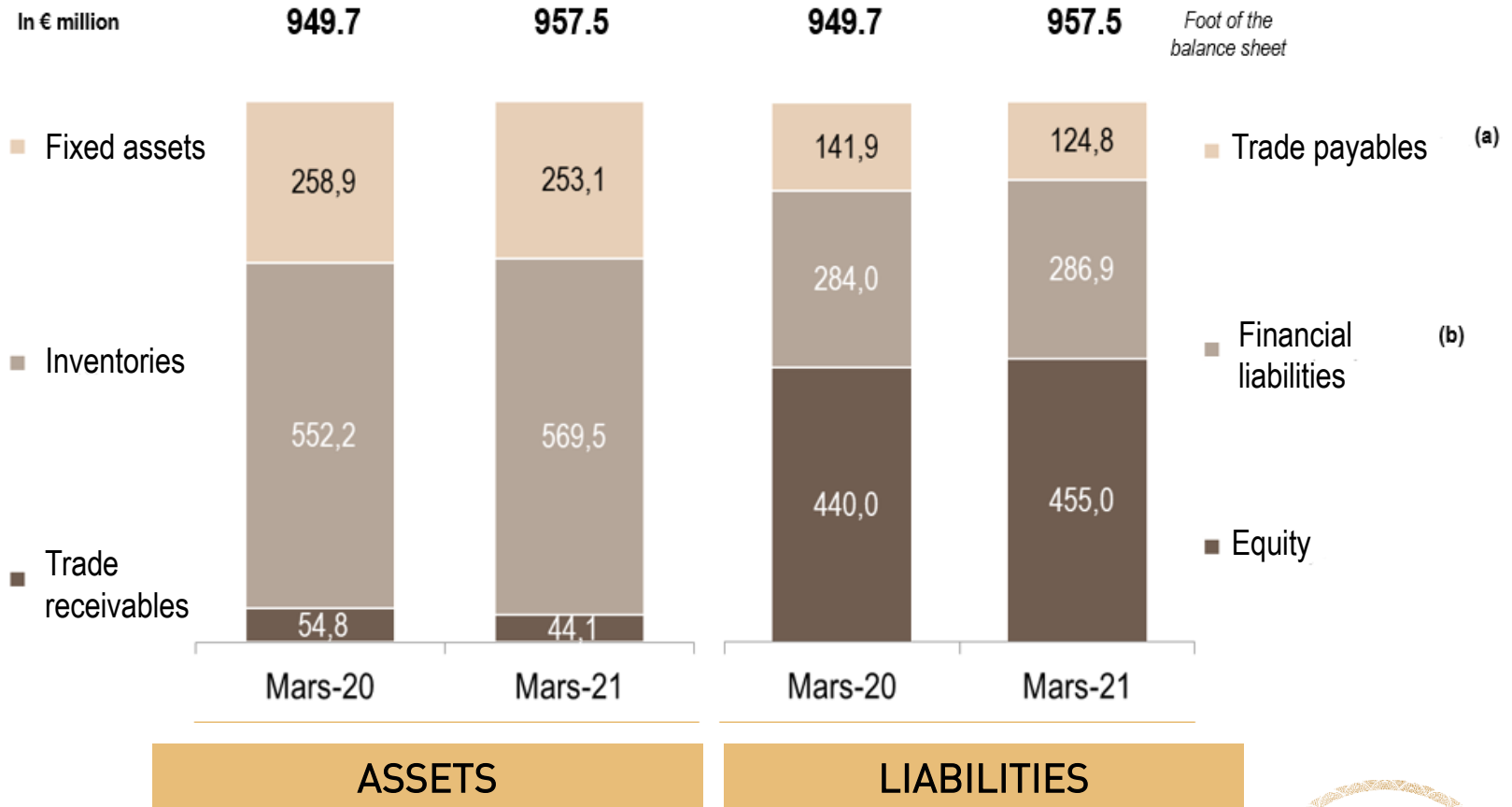
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# STRUCTURE OF THE SIMPLIFIED BALANCE SHEET

## LAURENT-PERRIER GROUP



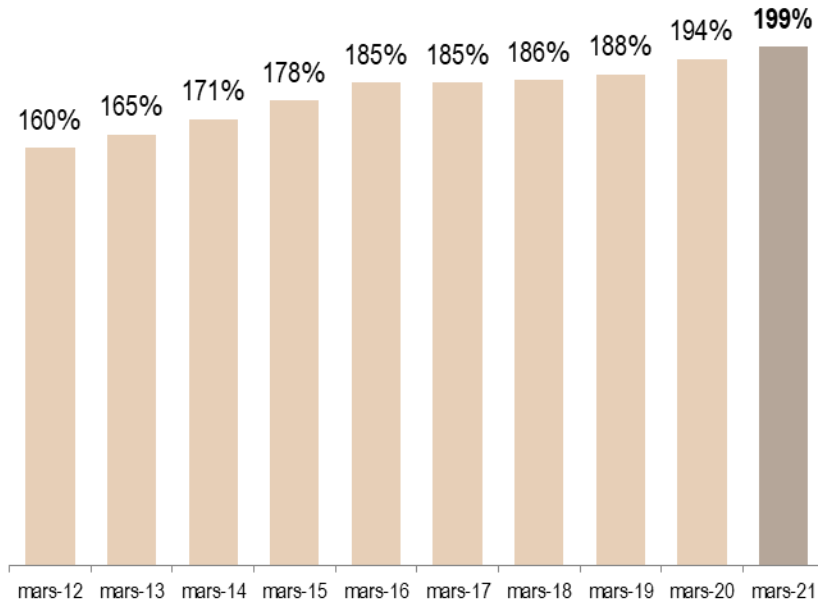
(a) *o/w provisions for risks & charges and deferred taxes*

(b) *Net indebtedness = financial debts - cash assets*

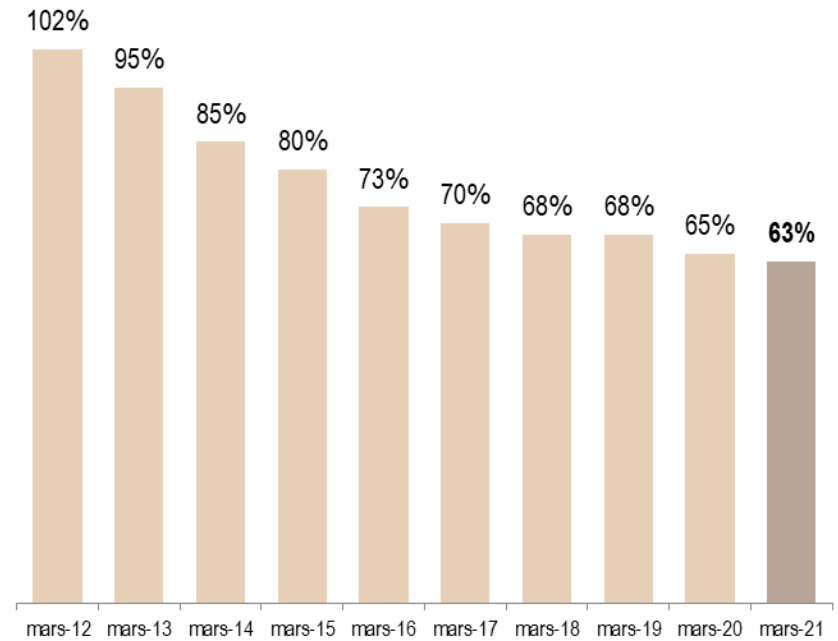


# DEBT RATIOS

## LAURENT-PERRIER GROUP



Inventories / Net debt (%)



Net debt / Equity (%)



# CONSOLIDATED CASH FLOW STATEMENT

## LAURENT-PERRIER GROUP

	At 31/03/20	At 31/03/21	Change	
NET OPENING CASH POSITION	72.2	82.3		
Cash flow (after tax)	+32.5	+32.4	-0.1	-10.7m€ change in operating cash flow
Working capital requirement	-15.5	-24.5	-9.0	
Investment operations	-5.1	-4.5	+0.6	
Disposals	+2.3	+0.2	-2.1	
Financing operations	+2.9	+9.4	+6.5	
Dividends	-7.0	-6.1	+0.9	
NET CHANGE IN CASH	+10.1	+6.9	-3.2	Change in net cash flow
NET CLOSING CASH POSITION	82.3	89.2		

# AGENDA

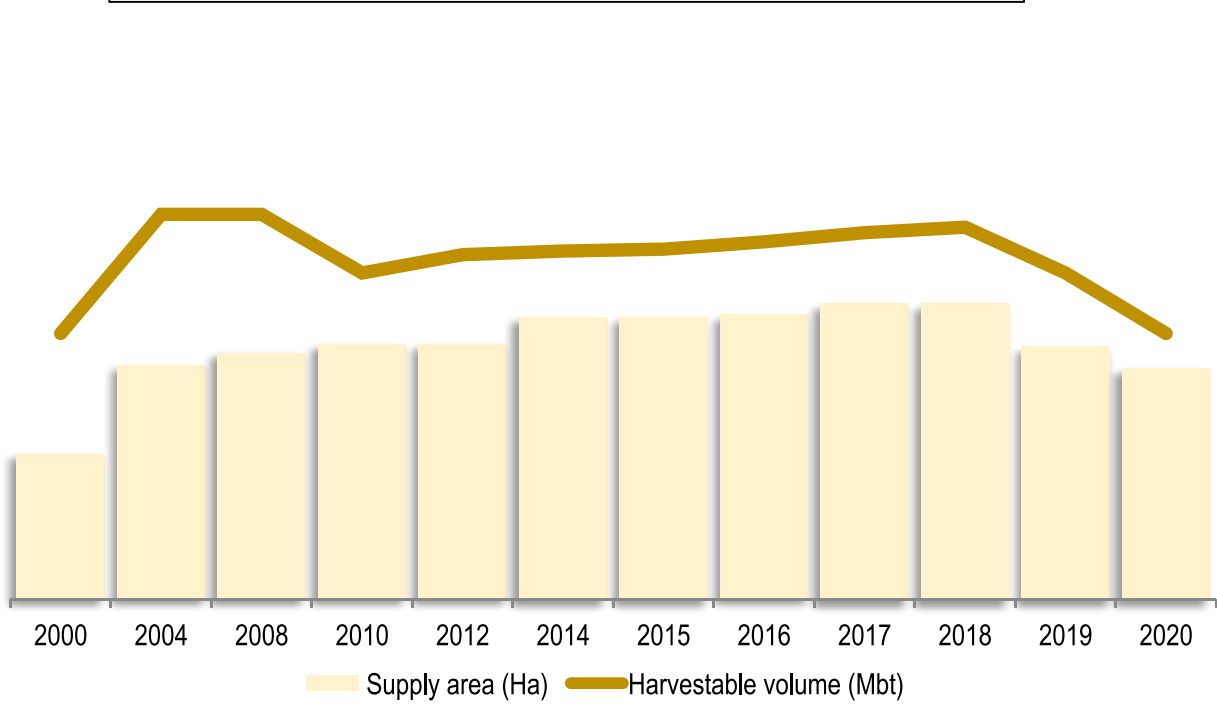
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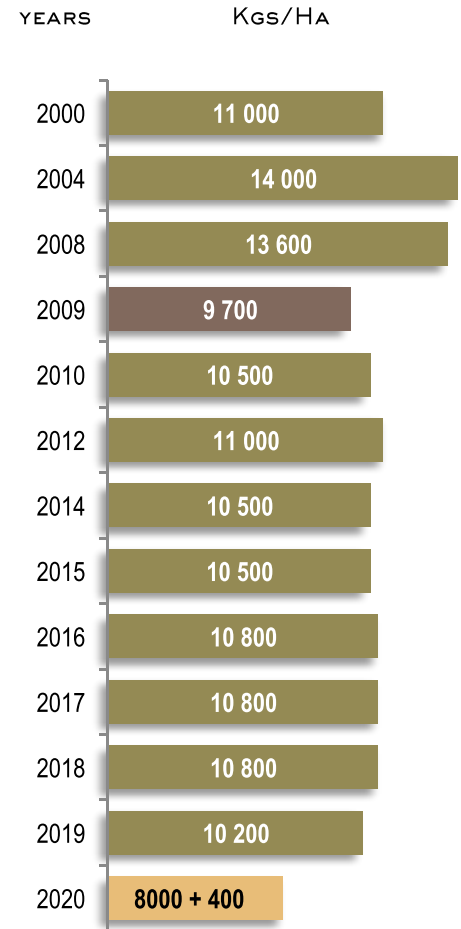
# MANAGEMENT OF SUPPLIES

## LAURENT-PERRIER GROUP

Group supply area



History of Champagne yields



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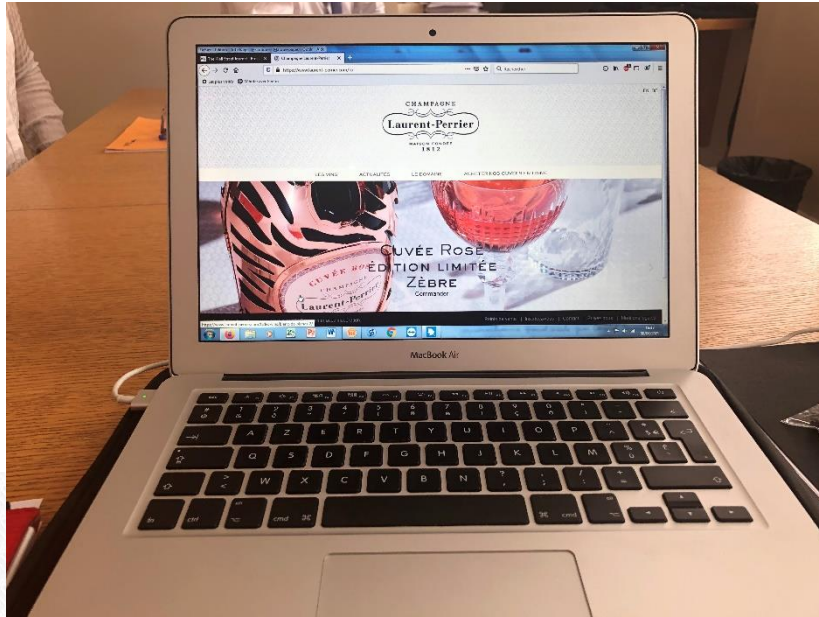






# DIGITAL DEVELOPMENT LAURENT-PERRIER GROUP

Laurent-Perrier Site



Homepage example



Rosé

> DÉCOUVRIR



PRESTIGE

> DÉCOUVRIR



BRUT NATURE

> DÉCOUVRIR



TOUTES LES CUVÉES

> DÉCOUVRIR



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# THE ENVIRONMENTAL COMMITMENT OF THE GROUP AND THE SECTOR

## LAURENT-PERRIER GROUP



**LA VITICULTURE DURABLE EN CHAMPAGNE**  
est une démarche exigeante.  
Elle répond à tous les enjeux de la Haute Valeur Environnementale (HVE)...



Stratégie  
phytosanitaire



Gestion  
de la fertilisation



Préservation  
de la biodiversité

... Et à d'autres ambitions spécifiques au vignoble champenois



Préservation et mise en valeur  
des terroirs et paysages



Réduction  
de l'empreinte carbone



Gestion des effluents,  
déchets et sous-produits

**100 % DE SURFACES CERTIFIÉES**  
à l'horizon 2030

Mars 2021 - Document réservé à usage interne.



**LA CHAMPAGNE ENGAGÉE**  
dans le développement durable du vignoble

**RÉSULTATS**  
des 15 dernières années



**-20 %**  
D'EMPREINTE CARBONE  
par bouteille



**-50 % DE PRODUITS**  
phytosanitaires et  
engrais azotés



**90 %**  
DES DÉCHETS INDUSTRIELS  
traités et valorisés



**100 % DES EFFLUENTS**  
VINICOLES  
& sous-produits valorisés



**20 % DES SURFACES**  
sous certification  
environnementale

**OBJECTIFS**  
pour le futur

**-75 %**  
D'EMPREINTE CARBONE  
à l'horizon 2050

**ZÉRO HERBICIDE**  
en 2025

Poursuite  
du déploiement de  
L'ÉCONOMIE CIRCULAIRE  
dans la filière Champagne

**100 %**  
DE SURFACES CERTIFIÉES  
à l'horizon 2030

**100 % DU VIGNOBLE EXPLOITÉ PAR LAURENT-PERRIER**  
est certifié *Viticulture Durable en Champagne*

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SINCE THE CLOSE OF THE FINANCIAL YEAR  
LAURENT-PERRIER GROUP

- ✓ Intrusion on the Group's computer network
- ✓ Refinancing in progress
- ✓ The market



# INTRUSION ON THE COMPUTER NETWORK LAURENT-PERRIER GROUP

LAURENT-PERRIER Group

Tours-sur-Marne, 14 May 2021

## Press release

### **Laurent-Perrier: Return to normal following an intrusion on its computer network Revision of the financial calendar**

Following the intrusion detected on its computer network, the Group immediately took all necessary measures to restore its activity in the best conditions.

These measures enabled the resumption of all operational activities and the significant strengthening of the Group's IT network.

The incident will not have a significant effect on the Group's results.





# REFINANCING IN PROGRESS

## LAURENT-PERRIER GROUP

### OBJECTIVES

- ❖ Update the terms and conditions of the Group's financing:
  - by securing market conditions and limiting financial costs;
  - by extending the maturity of its financing by giving priority to the long term;
  - with the ongoing requirement to control financial ratios, debt and compliance with covenants.

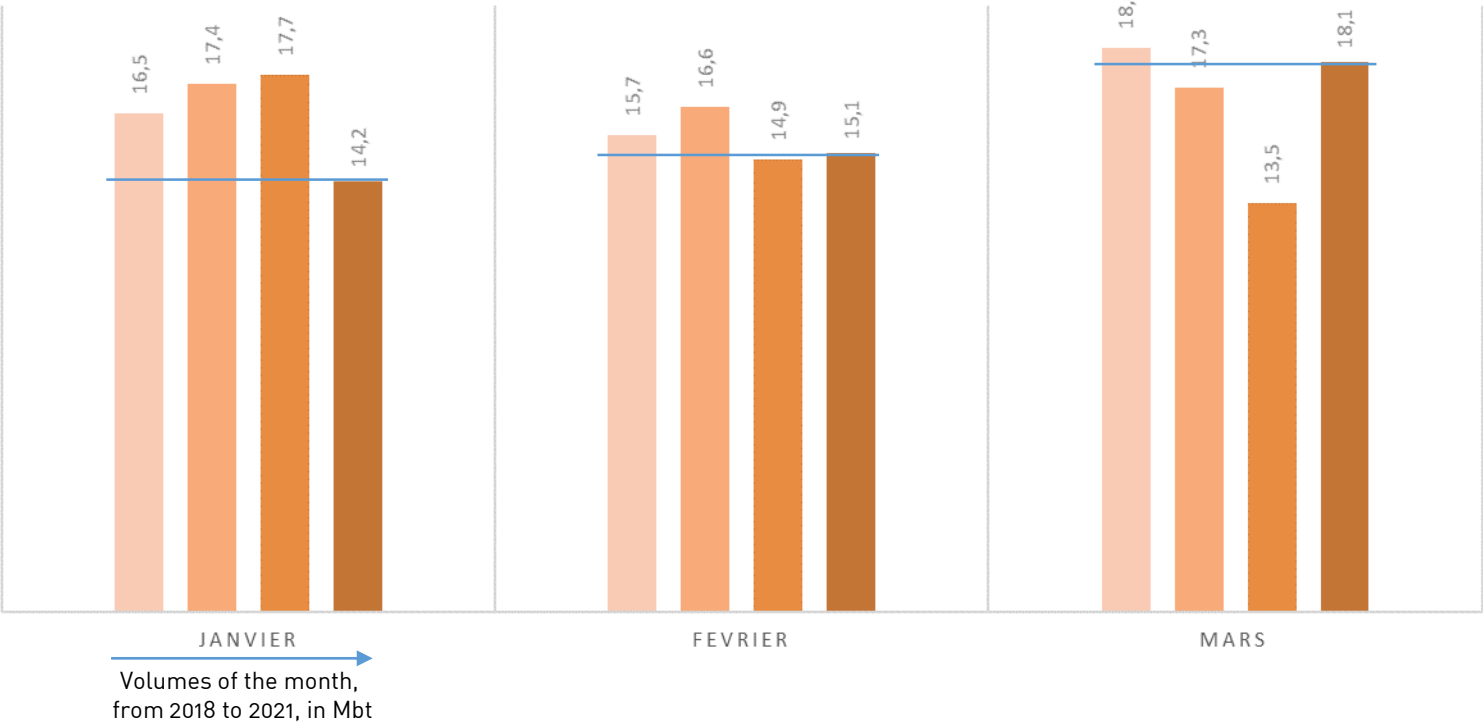
### CHALLENGES

- ❖ Size and adapt the Group's financing needs around three axes:
  - Financing the activity in support of the value policy;
  - Financing of key investments and projects;
  - Financing of external growth opportunities.
- ❖ Raising financing negotiated on the Group's signature (covenants).



# MARKET OUTLOOK

➤ The market seems to have regained some momentum since February



Source: CIVC



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## OUTLOOK (1/2)

### LAURENT-PERRIER GROUP

Despite a still uncertain and evolving health situation, the Laurent-Perrier Group is confidently continuing to steer and execute its 2021-2025 business plan, which confirms the following points in particular:

- ✓ The Group has a solid financial structure
- ✓ Financing and liquidity are assured
- ✓ Impairment tests confirm the value of the assets

The Laurent-Perrier Group thus remains focused on its value strategy, which is based on four pillars:

- ✓ A single business: the creation and sale of high-end champagnes
- ✓ A high-quality supply based on a policy of partnerships
- ✓ A portfolio of strong and complementary brands
- ✓ Well-controlled global distribution



## OUTLOOK (2/2)

### LAURENT-PERRIER GROUP

The group favours a long-term perspective

- ✓ Financial independence
- ✓ High quality wines
- ✓ Strengthening its brands
- ✓ Quality of its teams

By 2021-2022, the Group will resume its long-term investments, particularly in support of its brands, and therefore expects a likely decline in operating profit.

In the current specific context, Olivier Dumas, Chief Financial Officer of the Laurent-Perrier Group, is available to answer your questions at the following email address: [direction.communication@laurent-perrier.fr](mailto:direction.communication@laurent-perrier.fr) or by telephone on +33326589122





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2020-2021**

**11 JUNE 2021**