



HALF-YEAR RESULTS
FOR THE 2023-2024 FINANCIAL YEAR

24 NOVEMBER 2023

CONTEXT OF THE HALF-YEAR RESULTS:

- Inflationary context
- Rising interest rates
 - ➔ Price increases on all brands / products / countries
- Continued decline in the market since March (accelerating in recent months)



AGENDA

- ↓ • The market
- Key figures
- Financial structure
- Value policy
- Wine growing year & environment
- Works
- Objectives & Outlook



MARKET SITUATION AT END OCTOBER 2023

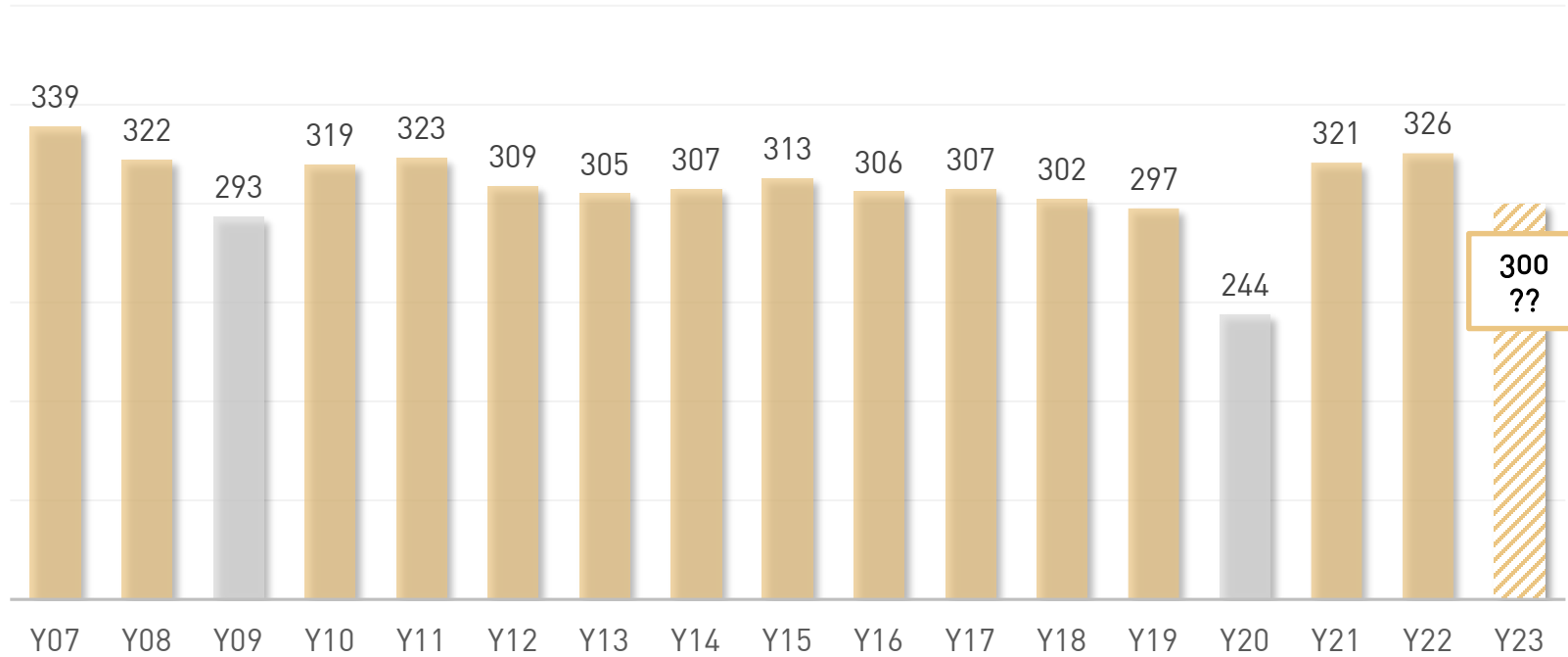
12 months to end October

	Volume (Mbt)	Changes (% vs N-1)		
	Market	Market	France	Export
November 2022 to October 2023	304.1	-9.6%	-10.6%	-8.9%
<i>November 2021 to October 2022</i>	<i>336.5</i>	<i>+9.9%</i>		

Source: CIVC
In Mbt



MARKET OUTLOOK



Source: CIVC 2007 to 2022
In Mbt

Rolling 12 months as at Oct. 2023 end 304 Mbt

LAURENT-PERRIER GROUP VS. MARKET AND COMPETITORS

April to September

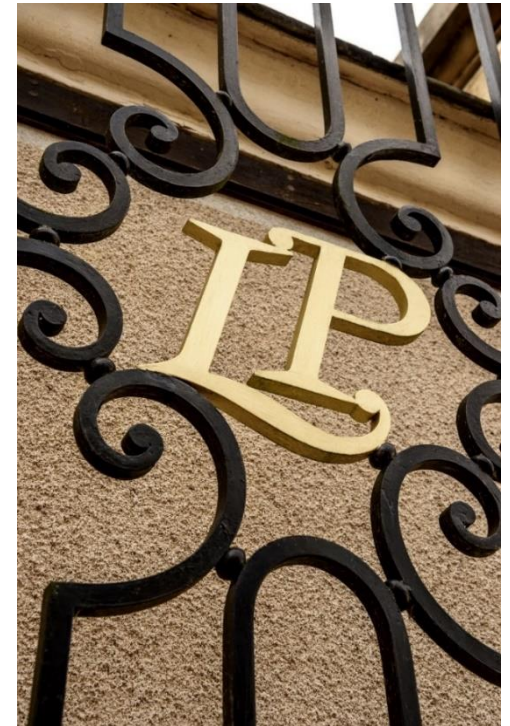
	Volume	Turnover
Market	-11.8%	N/A
LVMH*	N/A	-7.5%
LP Group	-12.8%	-3.7%
CLP	-12.1%	-4.2%

* Source: LVMH press release / Champagne and wine



AGENDA

- The market
- ↓
- Key figures
- Financial structure
- Value policy
- Wine growing year & environment
- Works
- Objectives & Outlook



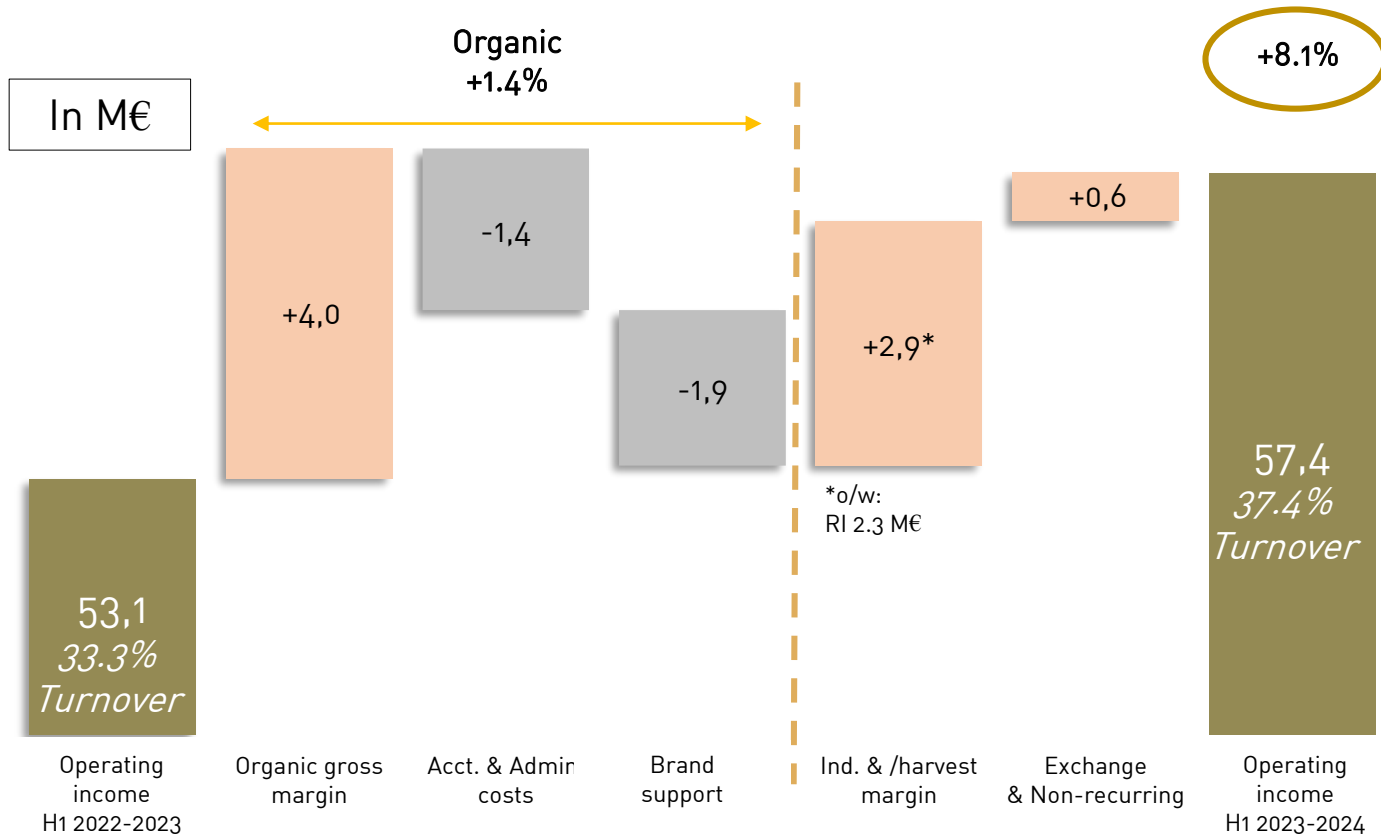
FY 2023-2024 RESULTS

LAURENT-PERRIER GROUP

(in M€) Constant exchange rate	1st HY 2022-2023	1st HY 2023-2024	Changes vs N-1
Turnover (Champagnes & Wines)	159.3	153.4	-3.7%
Gross margin (Group)	93.7	99.4	+6.1%
<i>in % turnover (Group)</i>	58.8%	64.8%	+6.0Pts
Brand Development & Comm.	-12.4	-14.2	+14.7%
Acct. and Admin. costs	-28.4	-28.9	+2.0%
Operating income	53.1	57.4	+8.1%
<i>in % turnover (Champagne & Wines)</i>	33.3%	37.4%	+4.1Pts
Financial profit or loss	-2.9	-4.4	+52.6%
Taxes	-13.0	-14.1	+8.5%
Net result - Group share	36.9	38.6	+4.7%
<i>in % turnover (Champagne & Wines)</i>	23.1%	25.1%	+2.0Pts

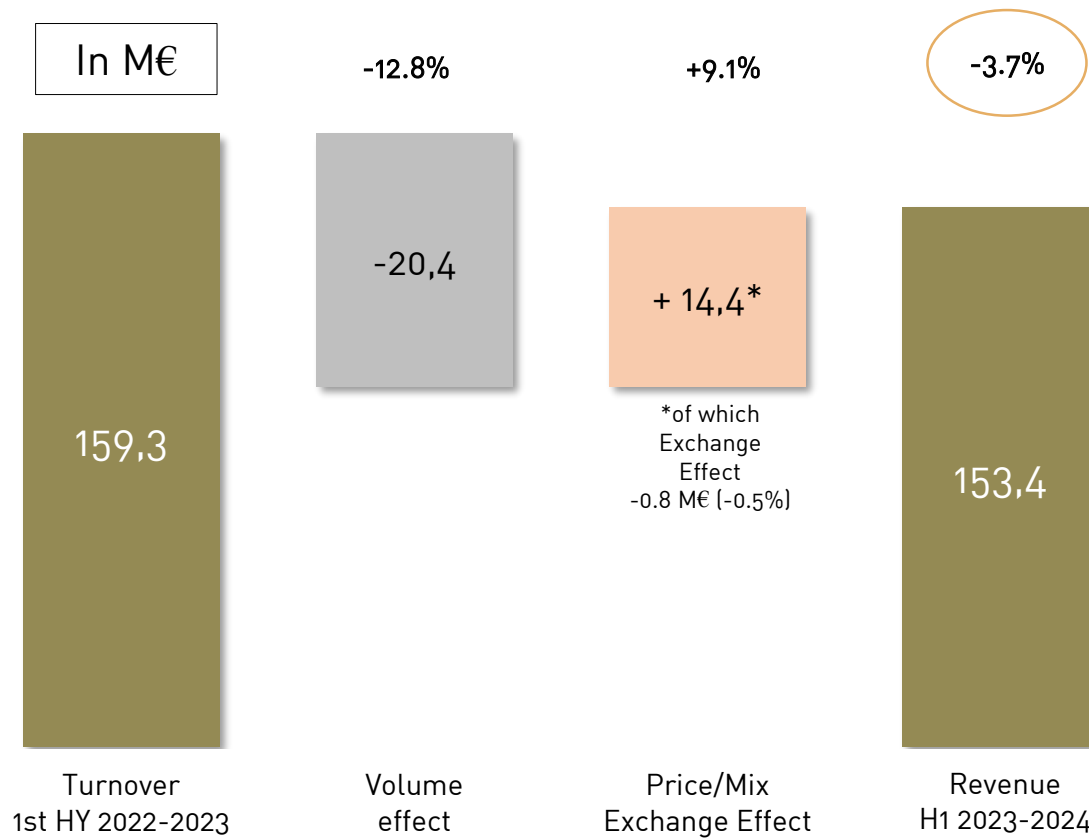
CHANGE IN OPERATING INCOME VS PREVIOUS YEAR

LAURENT-PERRIER GROUP

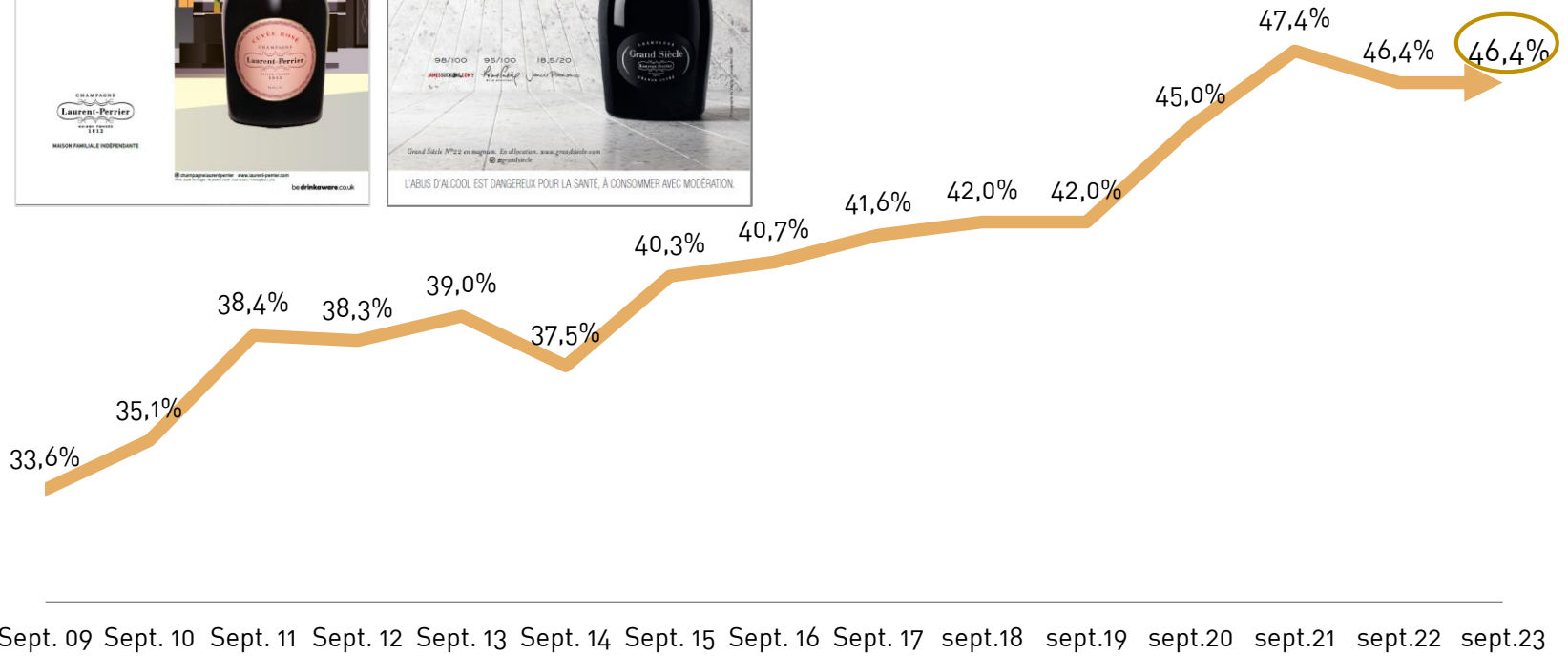


CHANGE IN TURNOVER VS PREVIOUS YEAR

LAURENT-PERRIER GROUP



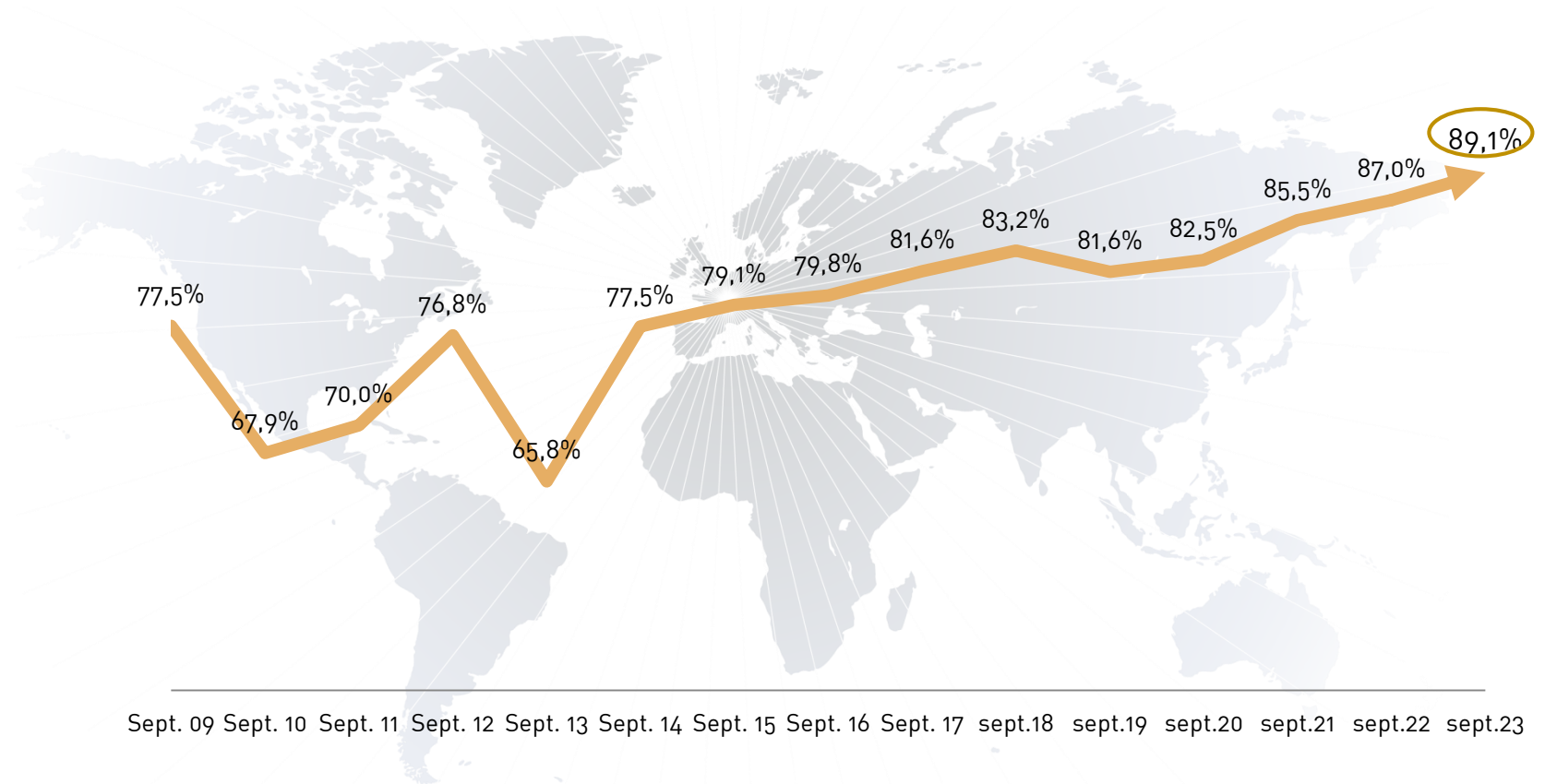
CHANGE IN TURNOVER FROM HIGH-END CHAMPAGNES LAURENT-PERRIER BRAND



Constant exchange rate

CHANGE IN TURNOVER FROM EXPORTS

LAURENT-PERRIER BRAND

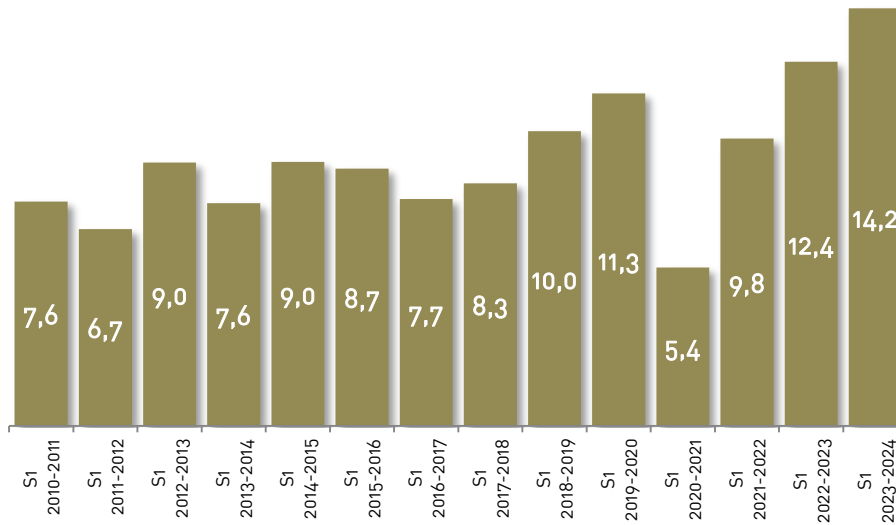


Constant exchange rate

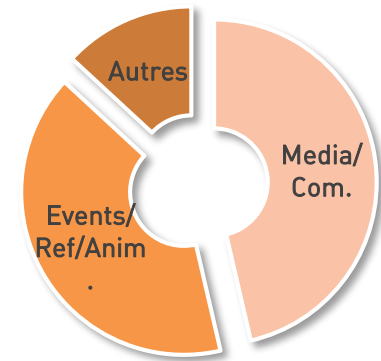
INVESTMENT IN BRAND SUPPORT IS PART OF OUR VALUE POLICY

LAURENT-PERRIER GROUP

Brand development (M€)
1st HY

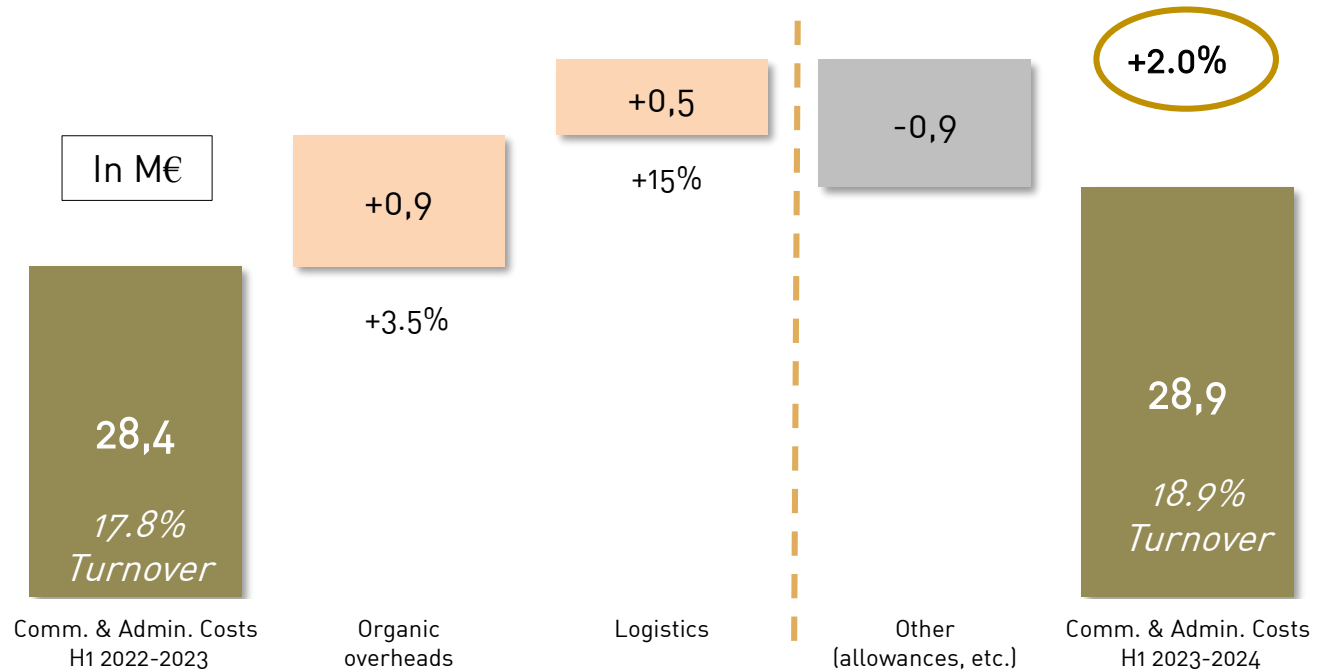


Increase in brand support investment vs
n-1



CHANGE IN COMMERCIAL & ADMINISTRATIVE COSTS VS N-1

LAURENT-PERRIER GROUP



AGENDA

- The market
- Key figures
- Financial structure
- Value policy
- Wine growing year & environment
- Works
- Objectives & Outlook



SIMPLIFIED BALANCE SHEET

LAURENT-PERRIER GROUP

In M€

1 108.8

996.0

1,070.3

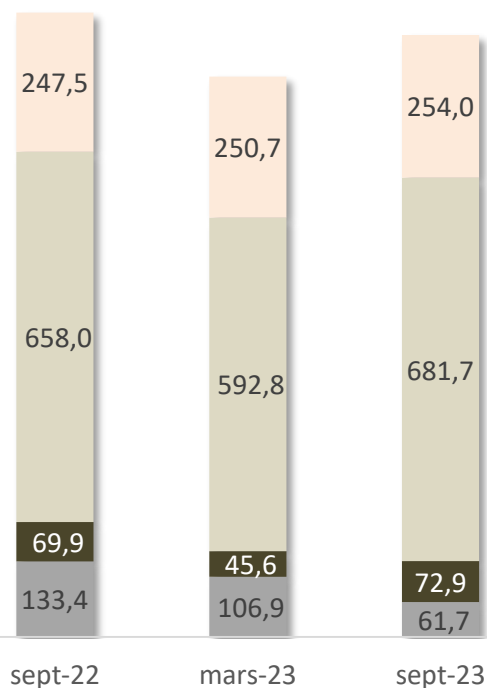
1 108.8

996.0

1,070.3

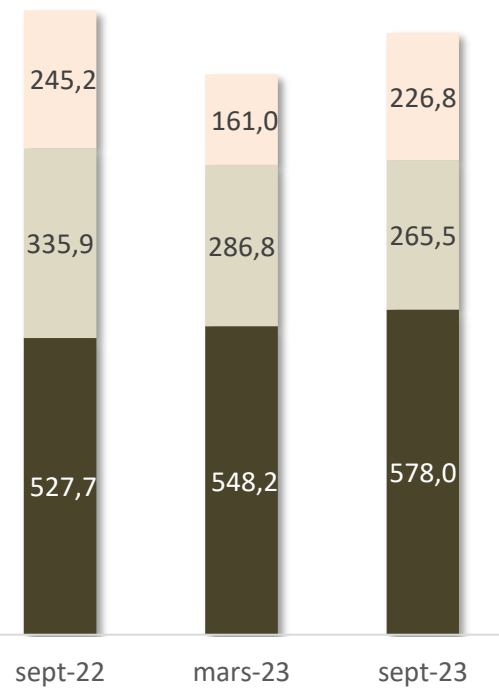
Foot of the
balance
sheet

■ Immobilisations
■ Stocks
■ Créances commel
■ Trésorerie active



ASSETS

■ Dettes commerciales (a)
■ Dettes financières brutes
■ Fonds propres



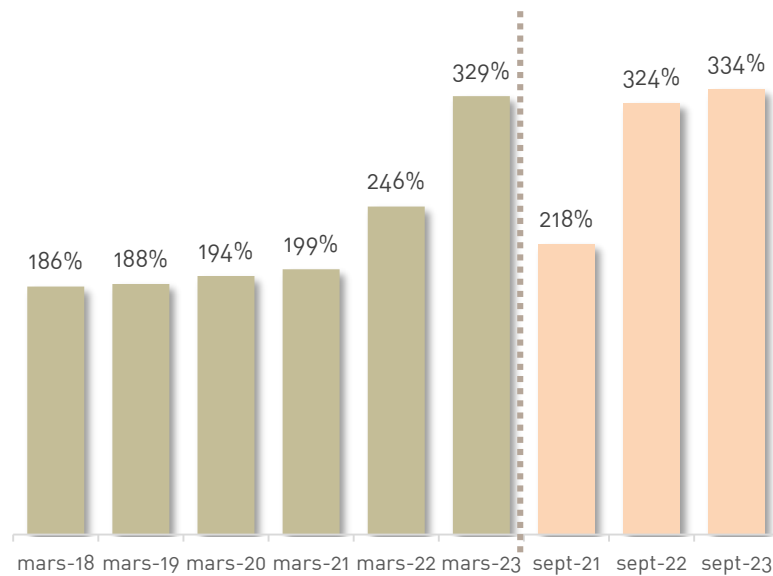
LIABILITIES

(a) including provisions for risks & charges and deferred taxes

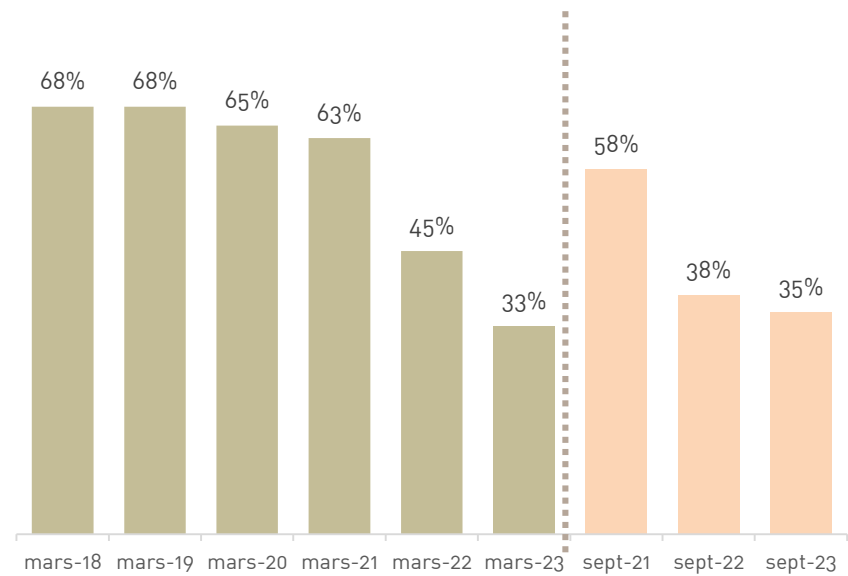


DEBT RATIOS

LAURENT-PERRIER GROUP



Inventories / Net debt (%)



Net debt / Equity (%)



COVENANTS

LAURENT-PERRIER GROUP

	F23 30/09/2022	F23 31/03/2023	F24 30/09/2023	Target
EBITDA / Financial Result	20.31	15.12	14.18	> or = to 2
<i>Operating result / Financial result</i>	18.43	13.99	13.04	> or = to 2
Net debt / Equity	0.38	0.33	0.35	< or = to 2
Inventories / Net debt	3.24	3.29	3.34	> or = to 1



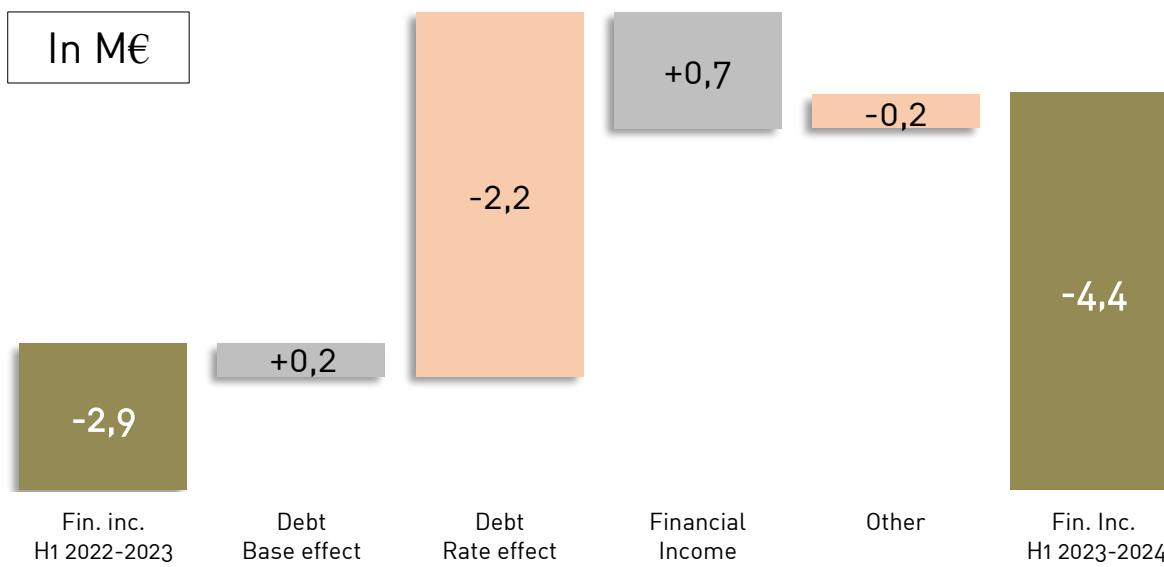
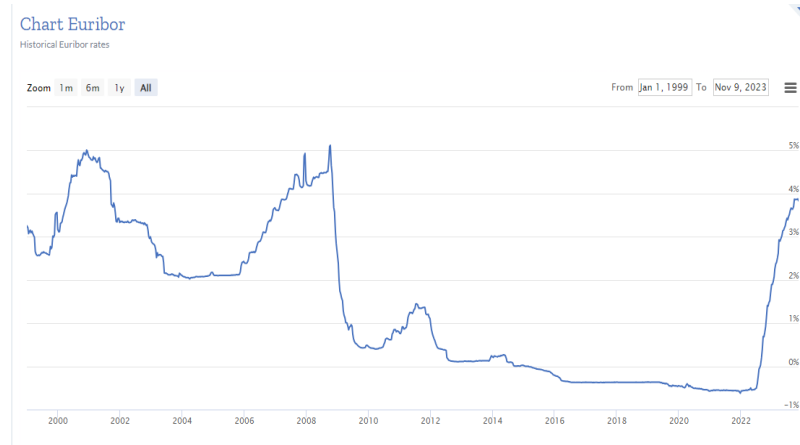
CONSOLIDATED CASH FLOW STATEMENT

LAURENT-PERRIER GROUP

€m	At 30/09/22	At 30/09/23	Change	
NET CASH AT OPENING OF YEAR	125.2	105.8		
Cash flow (after tax)	+45.1	+46.4	+1.3	
Working capital requirement	-11.9	-54.8	-42.9	- €43.8m change in operating cash flow
Investment operations	-2.5	-4.5	-2.0	
Disposal of assets	0.0	0.0		
Financing operations	-10.7	-19.5	-8.8	
of which issuing of loans	+1.2	+1.5		
of which repayment of loans	-11.9	-21.0		
Dividends	-12.1	-12.2	-0.1	
NET CHANGE IN CASH	+8.0	-44.5	-52.5	Change in net cash flow
NET CASH AT YEAR-END*	133.2	61.3		

*Net cash = cash assets - bank overdrafts

FINANCIAL RESULT: SENSITIVITY OF DEBT TO INTEREST RATES LAURENT-PERRIER GROUP



AGENDA

- The market
- Key figures
- Financial structure
- Value policy
- Wine growing year & environment
- Works
- Objectives & Outlook



VALUE POLICY



GRAND SIÈCLE 26: "WINE OF THE YEAR"

GRAND SIÈCLE ITÉRATION N°26



WINE OF THE YEAR
2023

100/100
JAMES SUCKLING.COM

Parmi les 39 000 vins jugés cette année par James Suckling, Grand Siècle Itération N°26 a non seulement reçu la note maximale de 100/100, mais s'est également vu décerner le prix "Wine of the Year", et devient ainsi le meilleur vin au monde cette année.



PARTNERSHIP WITH MORGAN FREEMAN



Morgan Freeman

Grand Siècle
Laurent-Perrier

N°26

CHAMPAGNE
Grand Siècle
Laurent-Perrier
GRANDE CUVÉE

It takes time to become an icon

Imported by Laurent-Perrier US - www.laurent-perrier.com

PLEASE ENJOY CHAMPAGNE RESPONSIBLY



Grand Siècle
Laurent-Perrier

Villages in Champagne are synonymous with excellence despite different variations in style, reputation, and quality from one to another.

Grand Siècle seeks a perfection beyond single vineyards, with the ambition of creating "the perfect year", one where all the elements provide. This approach makes us different from our peers.

Because of our differences, it has taken us more time, effort, perseverance, and a strong belief in our vision to become recognized for what we do.

CHAMPAGNE
Grand Siècle
Laurent-Perrier
GRANDE CUVÉE

It takes time to become an icon

PLEASE ENJOY CHAMPAGNE RESPONSIBLY

United States / United Kingdom / Japan / Germany / Switzerland / Italy / Nigeria



CUVÉE ROSÉ ADVERTISING



*Nobu Hotel London
Portman Square*



MAISON FAMILIALE INDÉPENDANTE

Laurent-Perrier

Cuvée Rosé, chosen by the best.



be drinkaware.co.uk



The Ritz London



MAISON FAMILIALE INDÉPENDANTE

Laurent-Perrier

Cuvée Rosé. Chosen by the best.



Imported by Laurent-Perrier US - www.laurent-perrier.com






PLEASE ENJOY CHAMPAGNE RESPONSIBLY



VISIBILITY ON SOCIAL NETWORKS

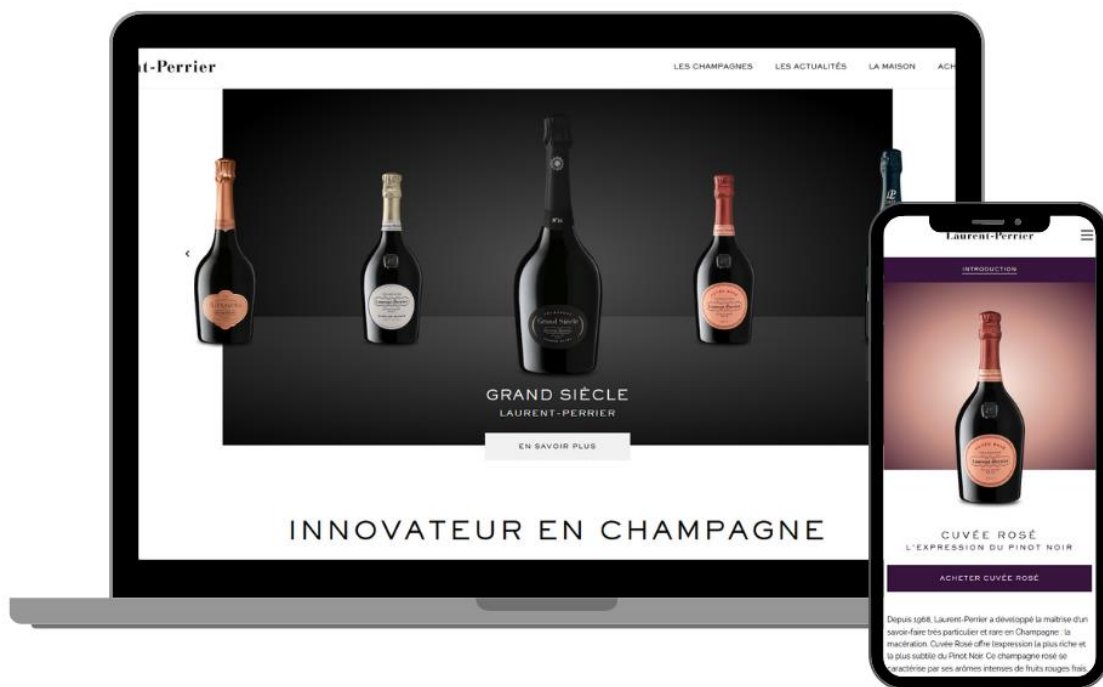
LAURENT-PERRIER BRAND



-  @champagnelaurentperrier
-  @champagnelaurentperrierFR
-  Champagne Laurent-Perrier
-  Champagne Laurent-Perrier
-  champagnelaurentperrier



NEW WEBSITE LAURENT-PERRIER GROUP



SHOWCASING GRAND SIÈCLE



DBM Wines storefront (UK)



SHOWCASING CUVÉE ROSÉ



*Selfridges storefront
(UK)*



AGENDA

- The market
- Key figures
- Financial structure
- Value policy
- Wine growing year & environment
- Works
- Objectives & Outlook



WINE-GROWING YEAR 2023

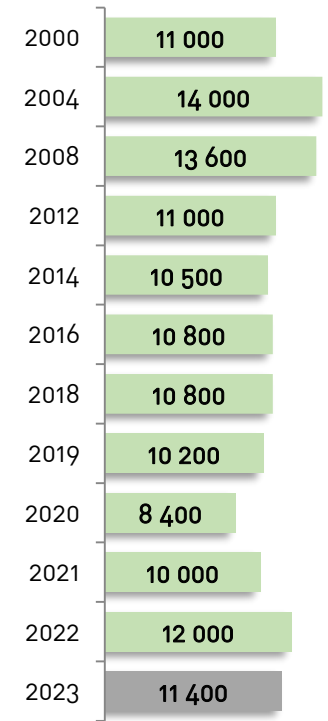
- ✓ 2023 Weather
 - Mild winter / Wet spring / Sunny June & rainy July
- ✓ Flowering between 10th and 15th June
- ✓ Varying ripeness according to grape variety and vineyard site
- ✓ Record average bunch weight: 240 Gr (185 Gr)



HARVEST 2023

- ✓ Record Agronomic Yield: 22,000 kg/ha
- ✓ Bottling yield for AOC Champagne: 11,400 kg/ha
- ✓ Individual Reserve Yield: 10,000 kg/ha
- ✓ Price per kilo of grapes on the rise

Historical bottling yield Kg/Ha



THE ENVIRONMENTAL COMMITMENT OF THE GROUP AND THE SECTOR

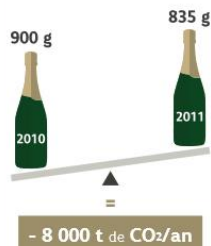
UNE FILIÈRE ENGAGÉE DANS LE DÉVELOPPEMENT DURABLE

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
-  **68 % des surfaces** sous certification environnementale

ALLÈGEMENT DE LA BOUTEILLE



VITICULTURE DURABLE



46 % certifiés Viticulture Durable en Champagne

RÉGION PIONNIÈRE

-  **1^{er} vignoble de France pour la confusion sexuelle***
*résultant en la quasi-suppression de traitements insecticides
-  **1^{er} parc de tracteurs** enjambeurs électriques
-  **1^{er} Bilan Carbone** d'une filière viticole, dès 2003

100 % DU VIGNOBLE EN MOUVEMENT
DANS UNE DÉMARCHE DE PROGRÈS CONTINU



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

AGENDA

- The market
- Key figures
- Financial structure
- Value policy
- Wine growing year & environment
- Works
- Objectives & Outlook



A 4-year plan

Industrial & Hospitality





AGENDA

- The market
- Key figures
- Financial structure
- Value policy
- Wine growing year & environment
- Works
- Objectives & Outlook



OBJECTIVES

LAURENT-PERRIER GROUP

- ✓ Constantly improve the quality of our wines
- ✓ Strengthen investment in brand awareness and visibility for Laurent-Perrier
- ✓ Continue to step up efforts by the Group and the industry to reduce environmental impact
- ✓ Adapt the organisation to future challenges
- ✓ Strengthen the Group's independence



OUTLOOK

LAURENT-PERRIER GROUP

In an uncertain geopolitical and economic climate, the Laurent-Perrier Group is continuing to implement its 2023-2027 business plan and is staying the course of its value strategy, which is based on four pillars:

- ✓ A single business: the production and sale of high-end champagnes
- ✓ Quality supply based on a partnership policy
- ✓ A portfolio of strong, complementary brands
- ✓ Well-controlled global distribution





CHAMPAGNE

Laurent-Perrier

MAISON FONDÉE
1812

Tours-sur-Marne



HALF-YEAR RESULTS
FOR THE 2023-2024 FINANCIAL YEAR

24 NOVEMBER 2023