



**HALF-YEAR RESULTS
FOR THE 2020-2021
FINANCIAL YEAR**

NOVEMBER 27, 2020

THE RESULTS PUBLISHED AT SEPTEMBER 30, 2020 CONFIRM:

- ✓ The Group's ability to adapt to this unprecedented situation
- ✓ The resilience of its model based on its value policy
- ✓ Control of its operating cash flow
- ✓ The solidity of its financial structure

➔ in an environment that remains very uncertain

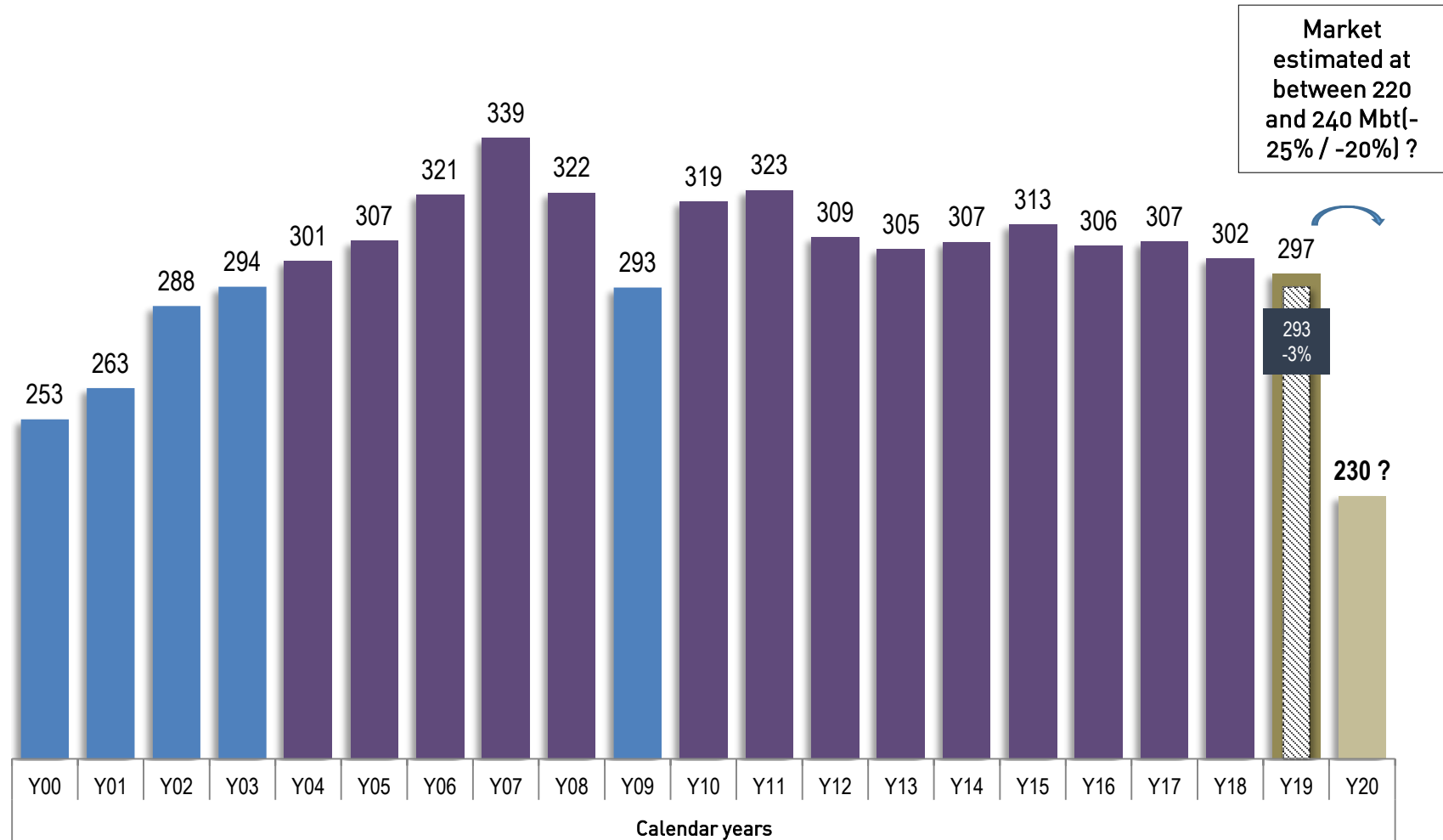


AGENDA

- The market
- Highlights of the period
- Key figures
- Analyses
- Financial structure
- Review of the wine year
- Continuation of the value policy
- Outlook



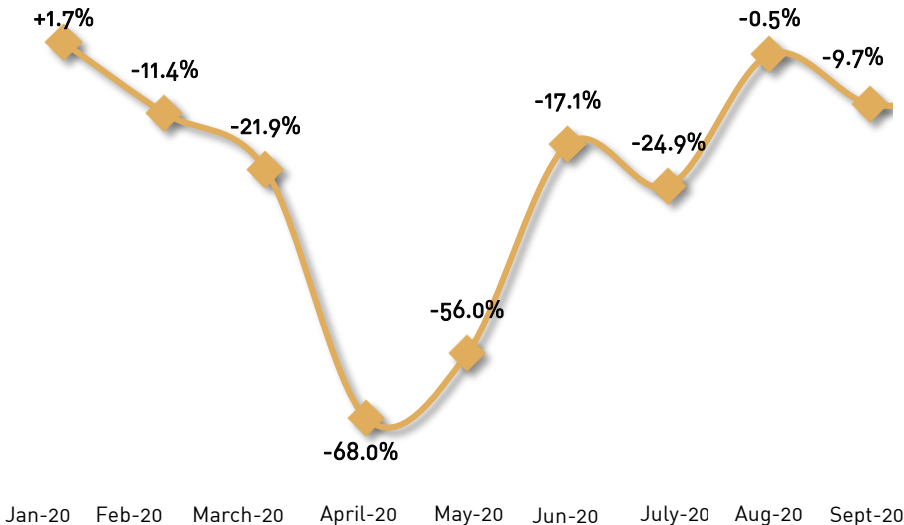
OUTLOOK FOR THE CHAMPAGNE MARKET 2020



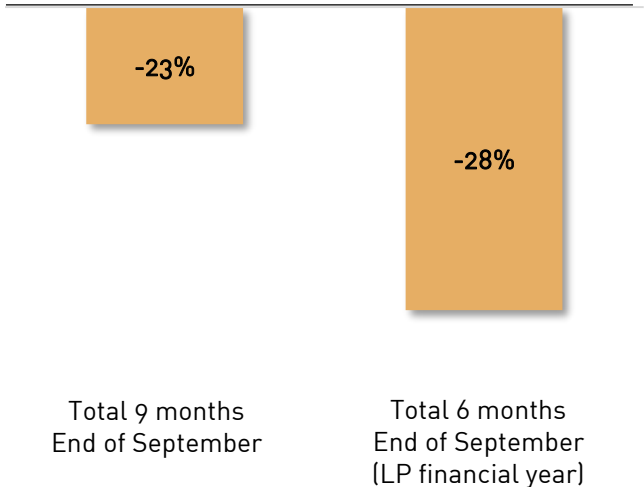
CHANGES IN THE SHIPMENTS MARKET PER MONTH

(SOURCE : CIVC)

Monthly changes



Total changes at the end of September 2020



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HIGHLIGHTS

- ✓ COVID-19 : Wave 1, Wave 2....
 - ✓ Yield of the apellation in Champagne
 - ✓ USA tariffs?
 - ✓ Brexit?
- ➔ Increased unpredictability of the market environment



KEY TARGETS UNCHANGED SINCE MARCH 2020

- ✓ Ensuring the safety of people
 - ✓ Preserving key assets for the future (Wines, Talents, Brands)
 - ✓ Conducting strict cost management
 - ✓ Managing cash flow and financing
- ➔ In order to enable the Group to return to growth at the end of the health crisis



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MAIN CONSOLIDATED DATA

LAURENT-PERRIER GROUP / PUBLISHED DATA

(in € million)	1st half 2019-2020	1st half 2020-2021	Changes vs N-1
Turnover (Champagne)	99.1	71.0	-28.4%
Gross margin (Champagne)	54.4	40.8	-25.0%
<i>in % turnover (champagne)</i>	<i>54.9%</i>	<i>57.4%</i>	<i>+2.6Pts</i>
Operating income	19.8	14.6	-26.6%
<i>in % turnover (champagne)</i>	<i>20.0%</i>	<i>20.5%</i>	<i>+0.5Pt</i>
Net result - Group share	11.0	7.6	-30.9%
<i>in % turnover (champagne)</i>	<i>11.0%</i>	<i>10.7%</i>	<i>-0.3Pt</i>
Operating cash flow (*)	-21.9	-34.5	-12.6

(*) Cash flow from operating activities - net investments



ORGANIC RESTATEMENTS

LAURENT-PERRIER GROUP / ORGANIC RESTATEMENTS

(in € million)	Restatements H1 2020-2021			Total
	Change	Margin on /harvest	Misc. & Prov.	
Turnover (Champagne)	+0.2		-0.1	+0.1
Gross margin (Champagne)	+0.2	+1.2	-0.1	+1.3
Operating income	+0.7	+1.2	+0.0	+2.0

MAIN CONSOLIDATED ORGANIC DATA

LAURENT-PERRIER GROUP / ORGANIC DATA

(in € million)	1st half 2019-2020	1st half 2020-2021 organic	Organic changes
Turnover (Champagne)	99.1	71.1	-28.2%
Gross margin (Champagne)	54.4	42.1	-22.6%
<i>In % turnover (Champagne)</i>	<i>54.9%</i>	<i>59.2%</i>	<i>+4.4Pts</i>
Operating income	19.8	16.5	-16.6%
<i>In % turnover (Champagne)</i>	<i>20.0%</i>	<i>23.3%</i>	<i>+3.3Pts</i>

THE VALUE POLICY AND STRICT COST MANAGEMENT HELPED MODERATE THE DECLINE IN OPERATING INCOME

LAURENT-PERRIER GROUP

Variations Vs S1 2019-2020	Publiées	Organiques
Volume	-35.7%	-35.7%
Turnover	-28.4%	-28.2%
Gross margin	-25.0%	-22.6%
Operating income	-26.6%	-16.6%



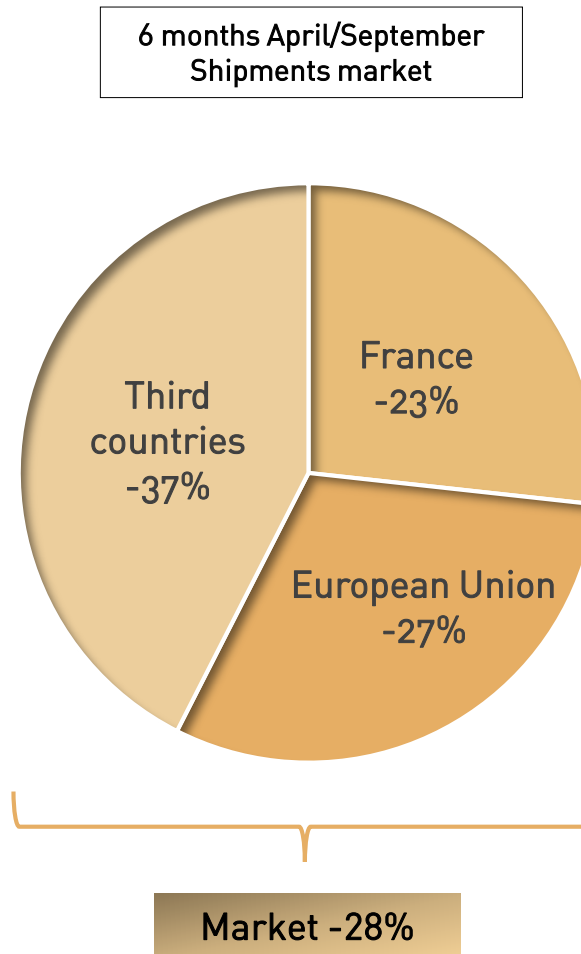
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- Outlook and conclusion



GEOGRAPHICAL AREAS AFFECTED IN VERY DIFFERENT WAYS

(SOURCE : CIVC)



DISTRIBUTION CHANNELS AFFECTED IN VERY DIFFERENT WAYS

LAURENT-PERRIER GROUP

Favourable channels



- ✓ Traditional retail
- ✓ Digital retail
- ✓ Direct

Unfavourable or suspended channels

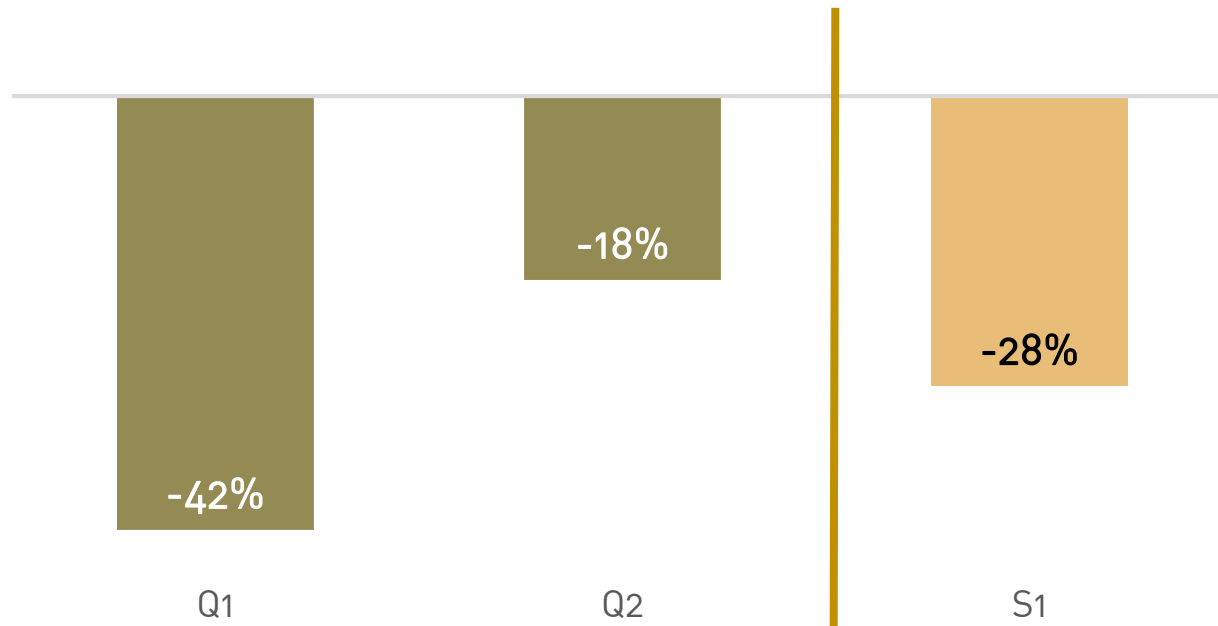


- ✓ Bars, hotels, restaurants
- ✓ Travel/Air



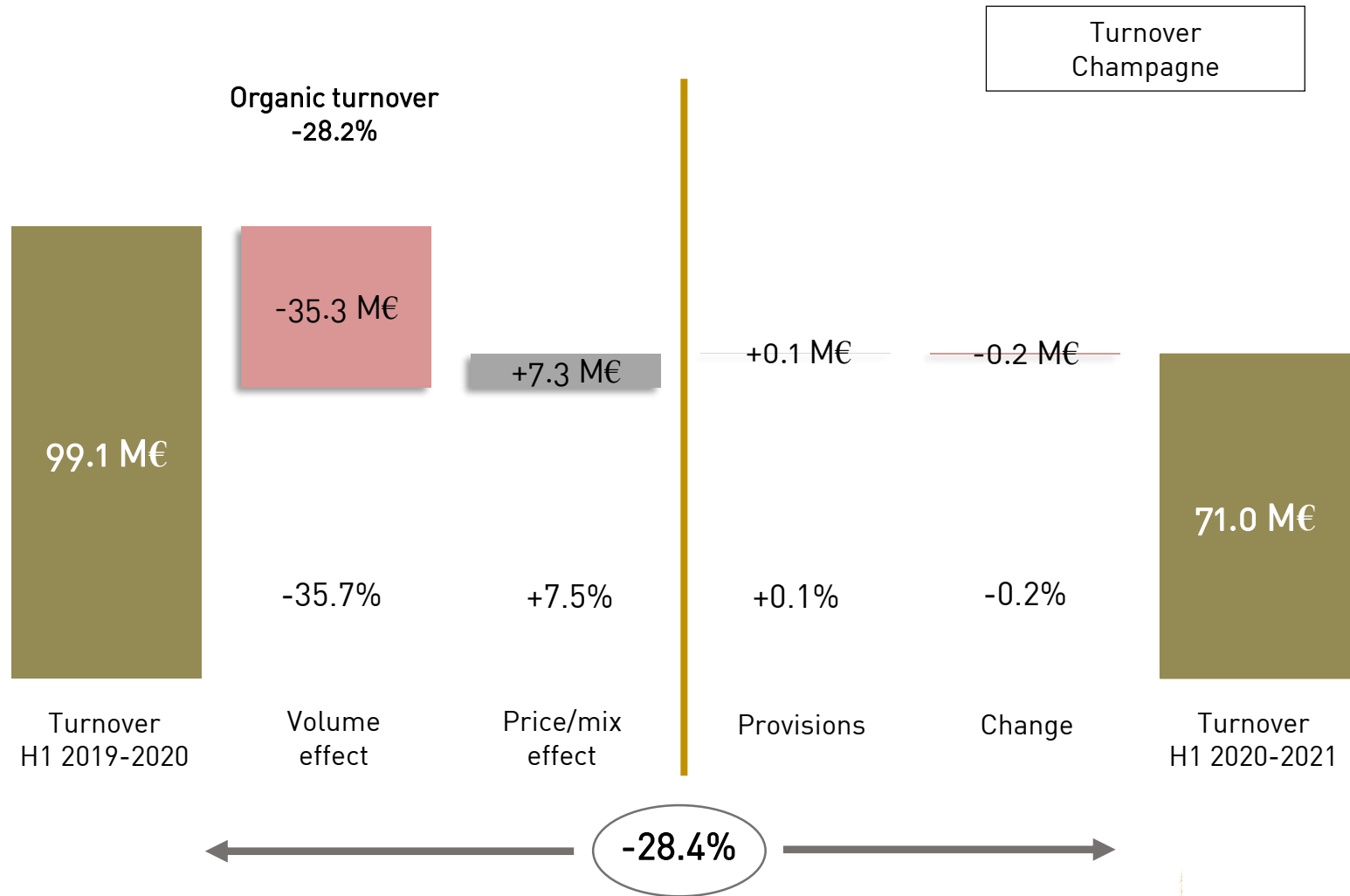
THE FIRST QUARTER ACCOUNTED FOR TWO-THIRDS OF THE DECLINE IN REVENUE

LAURENT-PERRIER GROUP

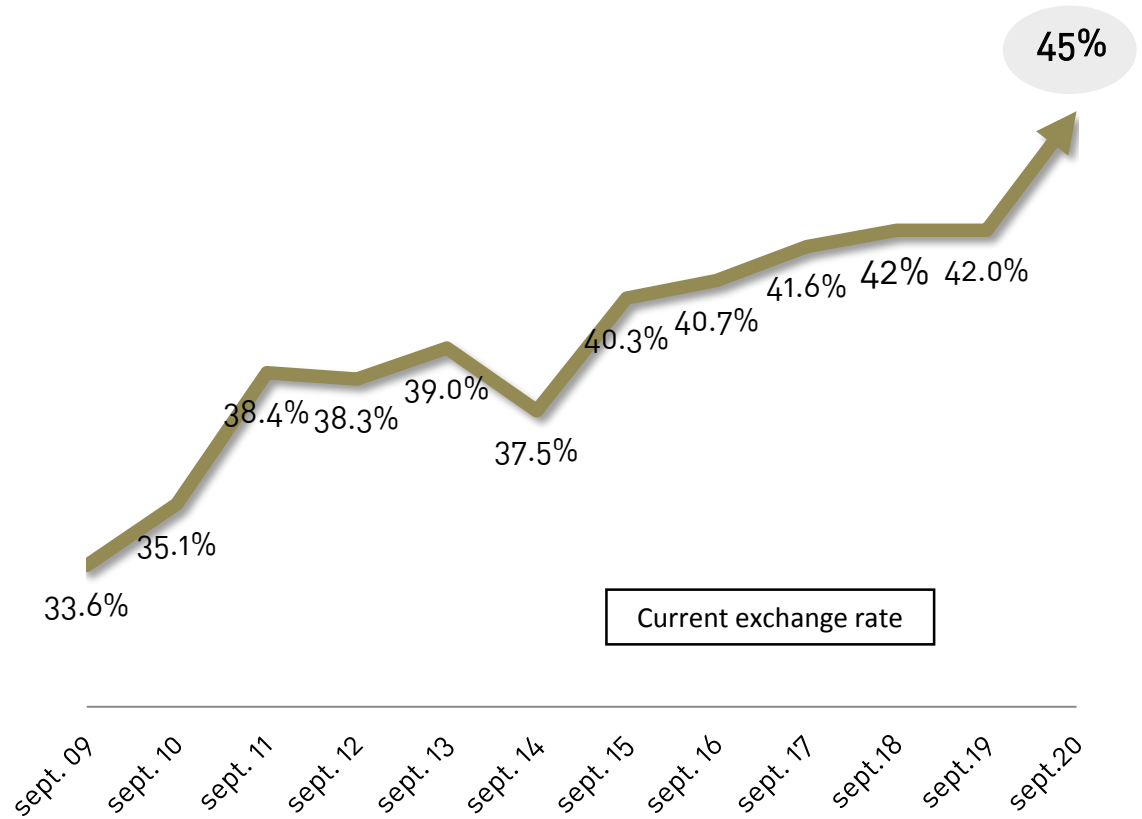


THE GROUP MAINTAINS A FAVOURABLE PRICE/MIX EFFECT

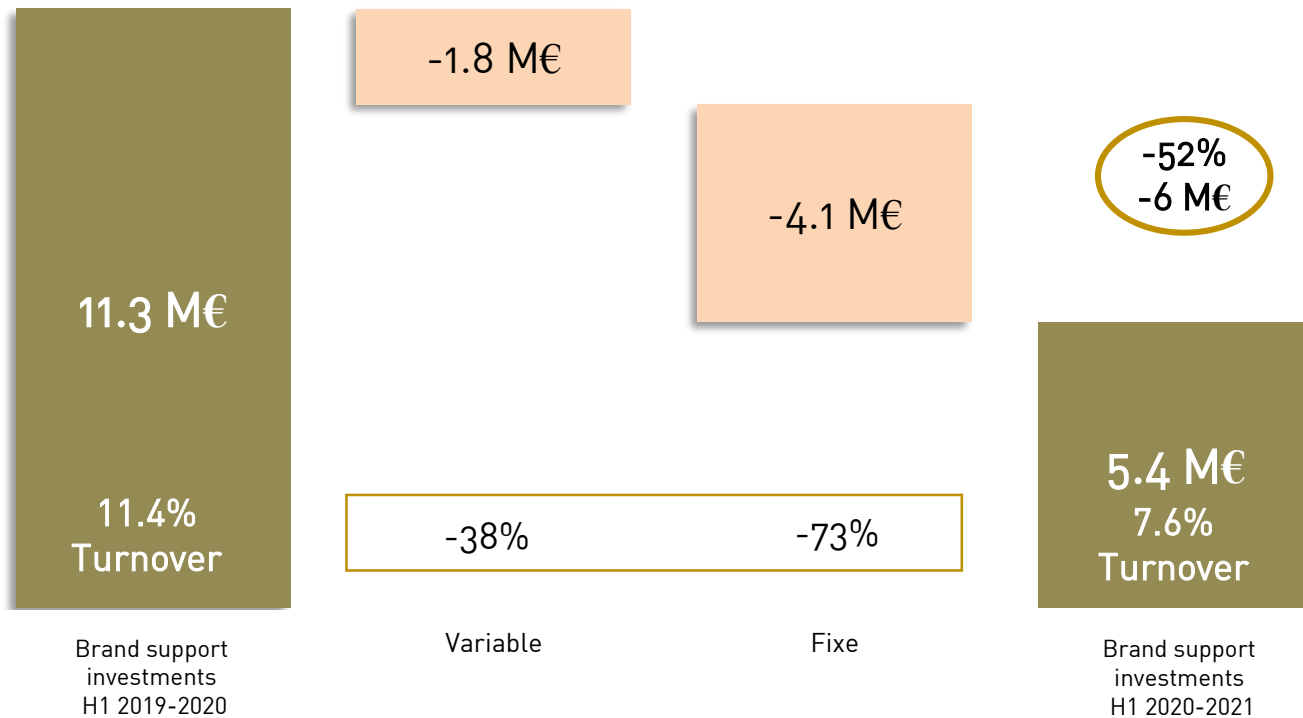
LAURENT-PERRIER GROUP



THE SHARE OF TOP-OF-THE-RANGE VINTAGES IS INCREASING LAURENT-PERRIER BRAND

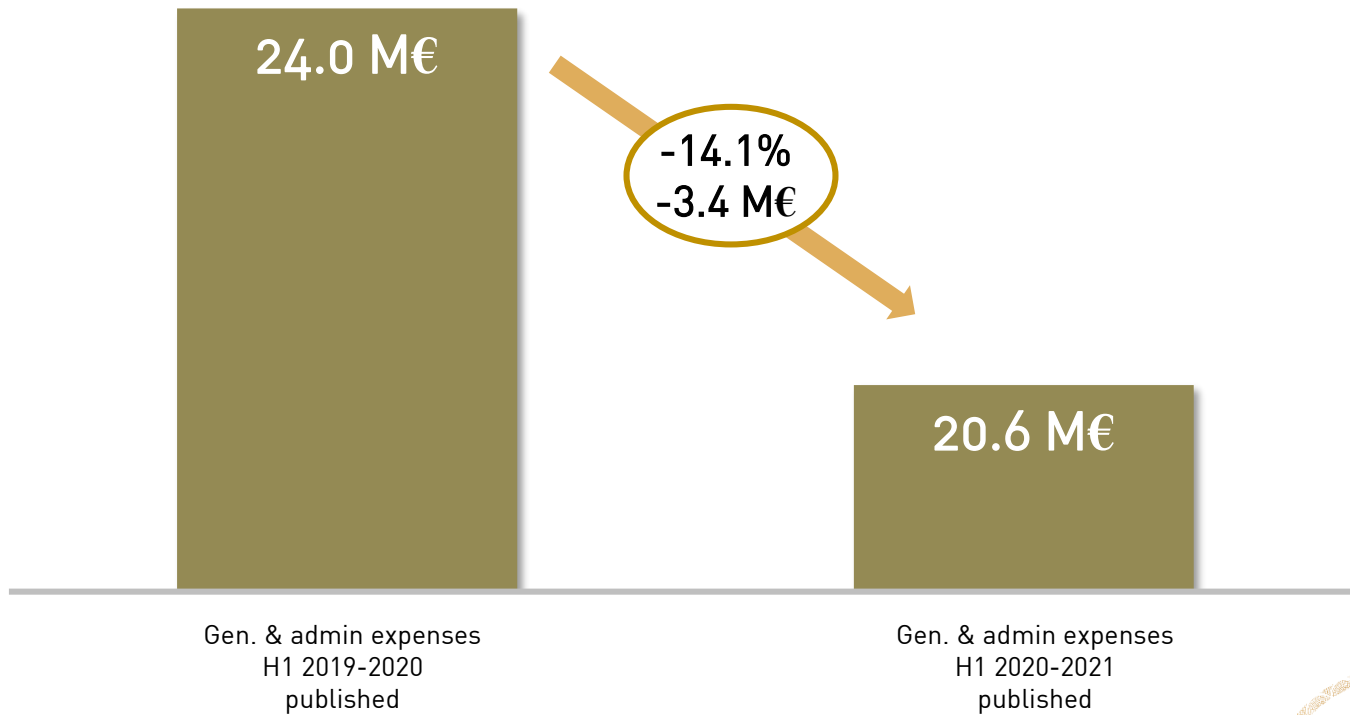


THE GROUP HAS SUSPENDED A LARGE PART OF ITS BRAND SUPPORT INVESTMENTS, IN PROPORTION TO THE TARGET VOLUME
 LAURENT-PERRIER GROUP



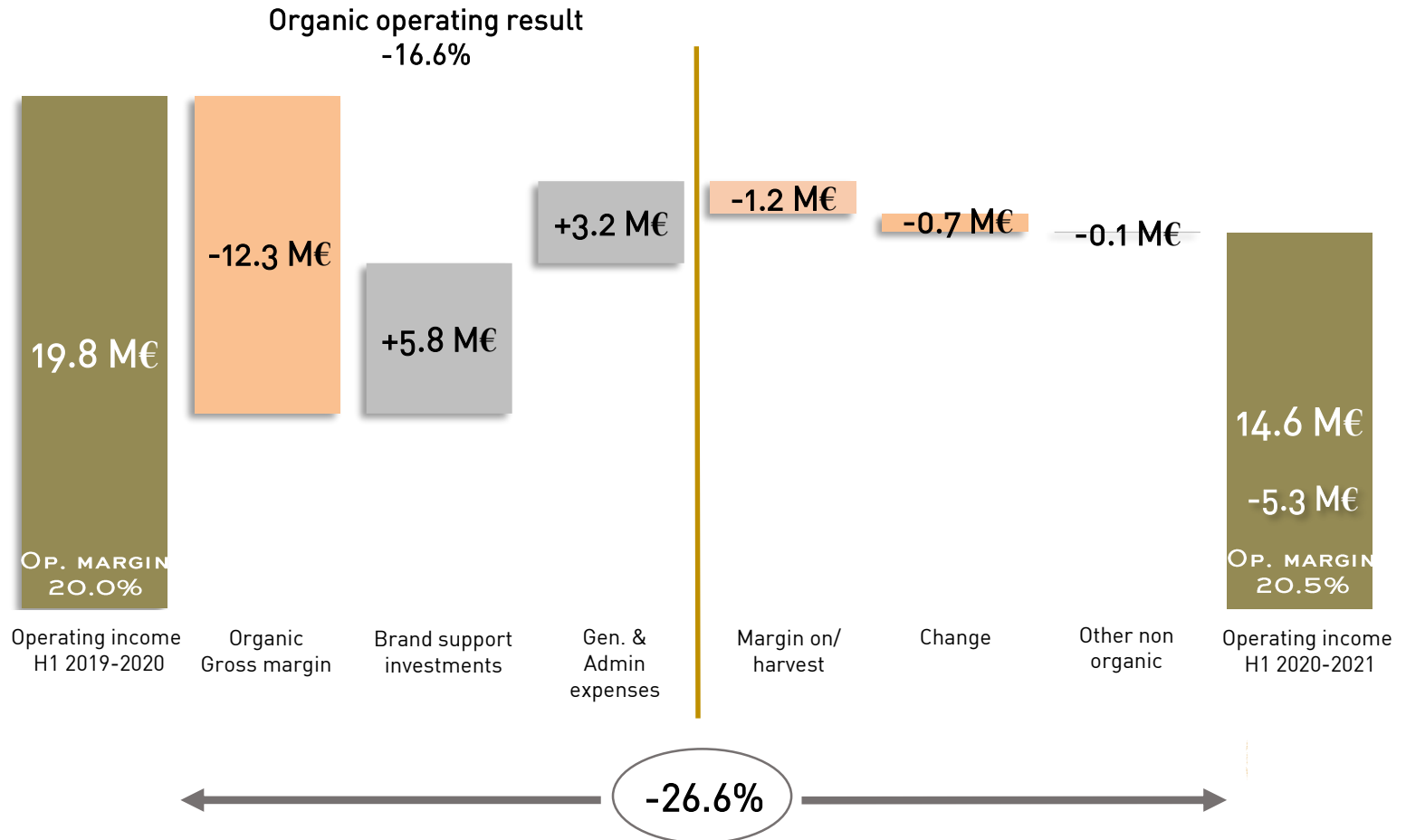
COST CONTROL HELPS MAINTAIN PROFITABILITY

LAURENT-PERRIER GROUP



THE MIX AND RIGOROUS MANAGEMENT OF OPERATING EXPENSES HELP IMPROVE THE OPERATING MARGIN RATE

LAURENT-PERRIER GROUP



INCOME STATEMENT FOR THE 1ST HALF 2020- 2021

LAURENT-PERRIER GROUP / PUBLISHED DATA

(in € million)	Actual H1 2019-2020	Actual H1 2020-2021	Changes vs N-1
Turnover (Champagne & Wines)	99.1	71.0	-28.4%
Gross margin (Group)	54.4	40.8	-25.0%
<i>In % turnover (Group)</i>	54.9%	57.4%	+2.6Pts
Brand development & Comm.	-11.3	-5.4	-52.3%
Other expenses & income	0.7	-0.2	N/A
Gen. & Admin. expenses	-24.0	-20.6	-14.1%
Operating result	19.8	14.6	-26.6%
<i>in % turnover (Champagne & Wines)</i>	20.0%	20.5%	+0.5Pts
Financial result	-3.4	-3.1	-8.8%
Taxes	-5.5	-3.9	-29.3%
Net result – Group share	11.0	7.6	-30.9%
<i>in % turnover (Champagne & Wines)</i>	11.0%	10.7%	-0.3Pts
Operating cash flow (*)	-21.9	-34.5	-12.6

(*) Cash flow from operating activities – net investments - dividends

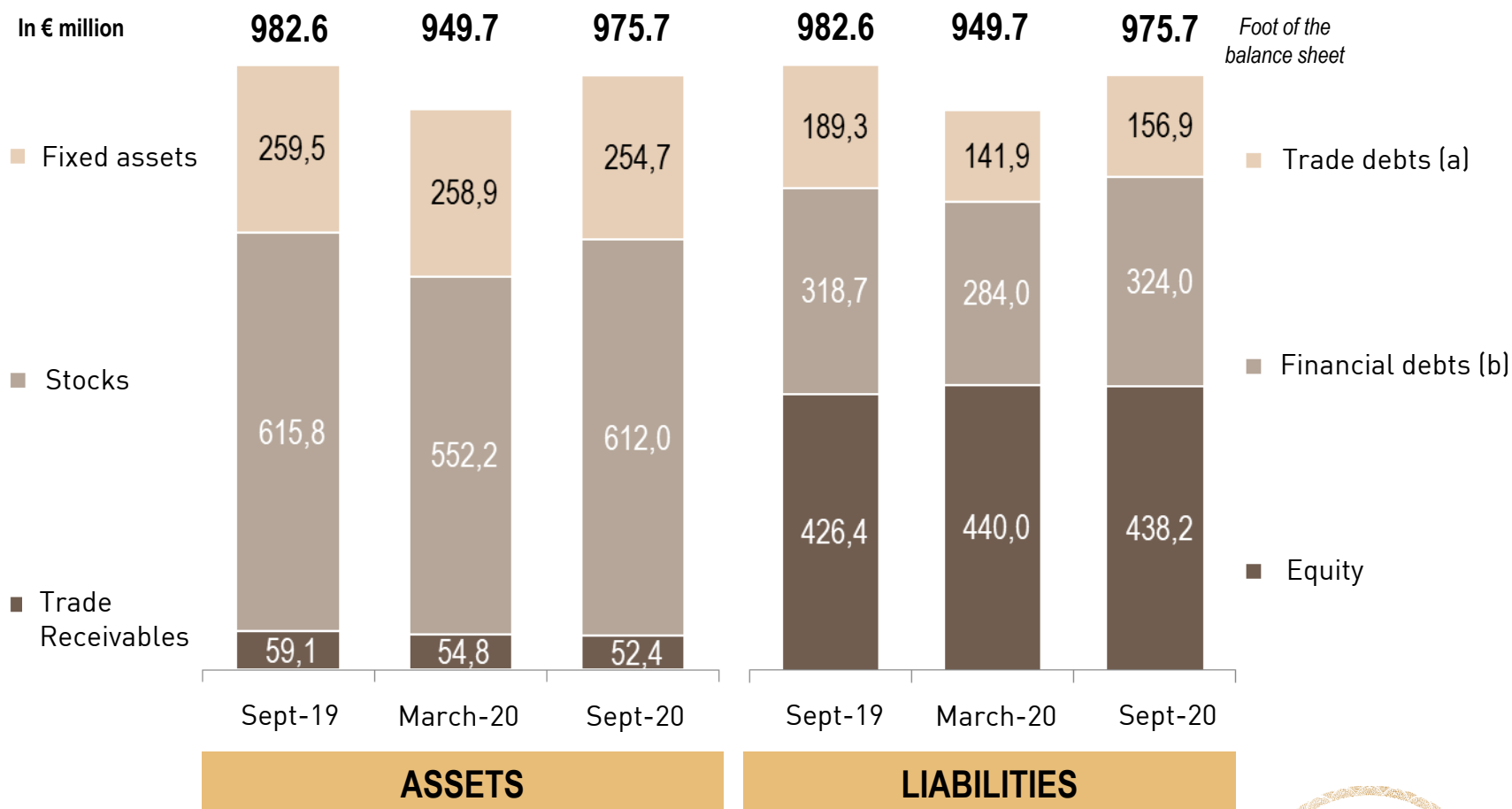
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STRUCTURE OF THE SIMPLIFIED BALANCE SHEET

LAURENT-PERRIER GROUP



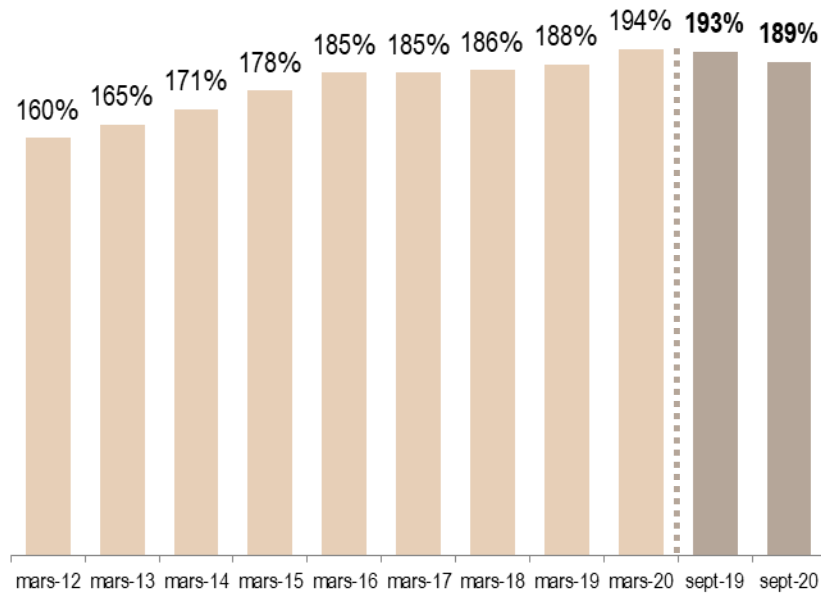
(a) Including provisions for risks & charges and deferred taxes

(b) Net Debt = financial liabilities – cash assets

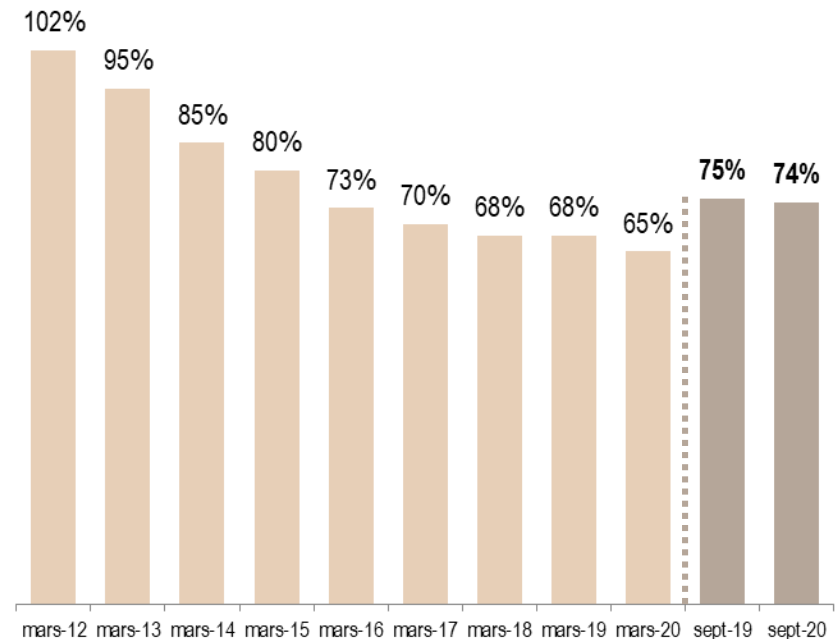


DEBT RATIOS

LAURENT-PERRIER GROUP



Stocks / Net debt (%)



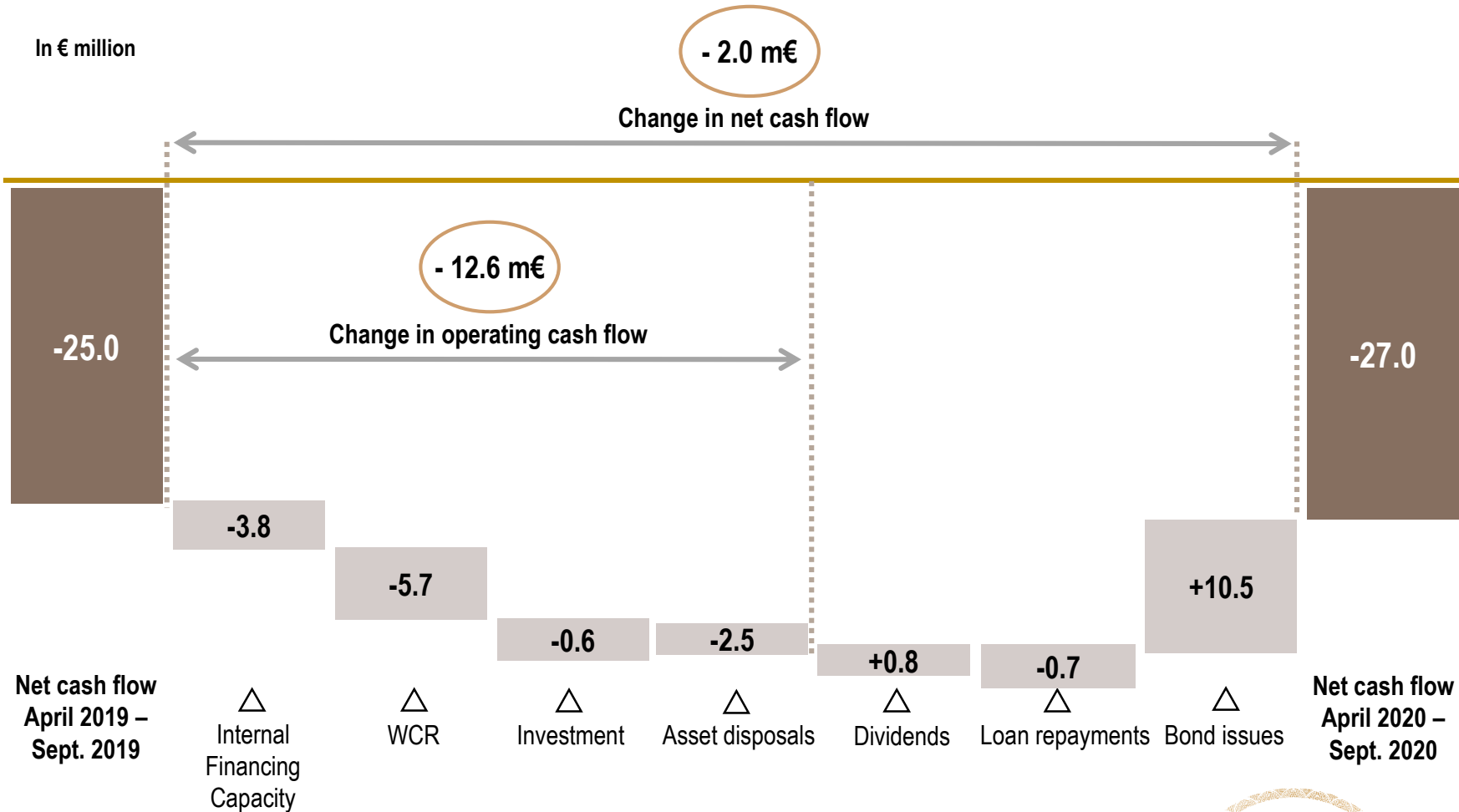
Net debt / Equity (%)



CHANGE IN NET CASH FLOW

LAURENT-PERRIER GROUP

In € million



AGENDA

- The market
- Significant events of the period
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HARVEST AND SUPPLY



2020 WINE YEAR AND HARVEST

LAURENT-PERRIER GROUP

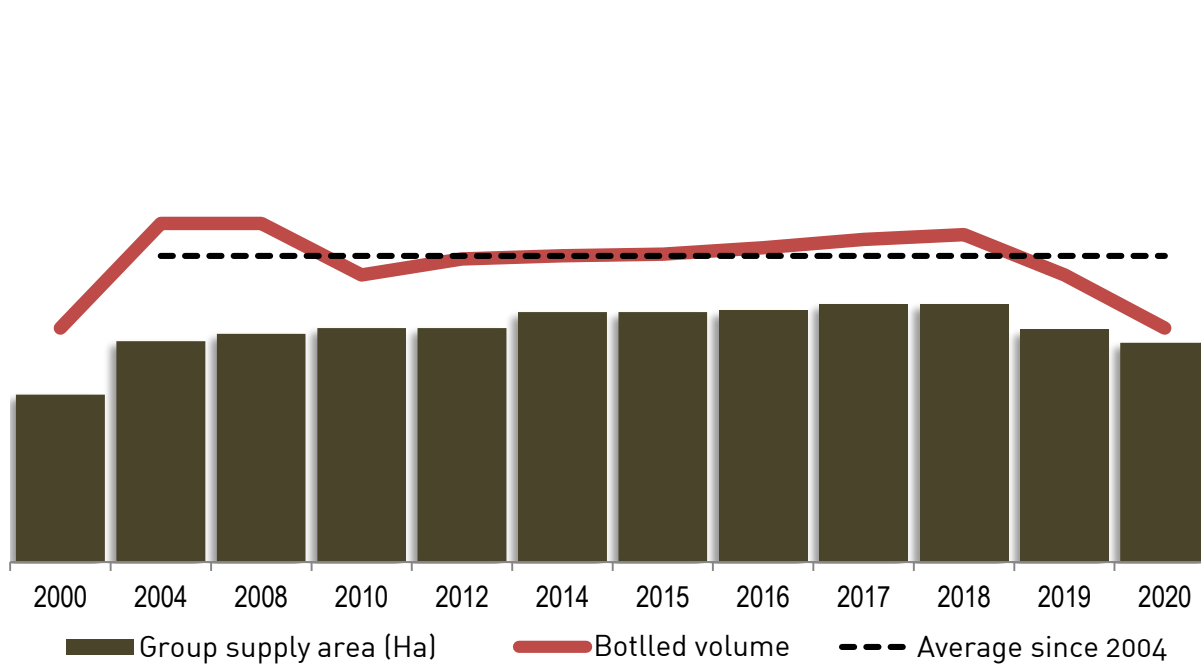
- Mild winter and dry spring
- Early flowering of the vine, delayed depending on the grape variety
- Harvest began on August 18: exceptional, or even unprecedented situation
- Disparity in ripening from one plot to another, from one grape variety to another: a challenge for the organisation of the harvest
- Very healthy harvest quality but with shrivelled grapes depending on the region
- In conclusion, perfect sanitary conditions with quality juices



MANAGEMENT OF SUPPLIES

LAURENT-PERRIER GROUP

Group supply area



History of Champagne Yields



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The group maintains its value strategy based on 4 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 complementary brands
 - ✓ Well-controlled global distribution
- ➔ pillars supported by the permanent professionalisation of teams





Laurent-Perrier
CUVÉE ROSÉ

Crafted for a Fragrance, not mixed for a color

**CHOSEN
BY THE BEST**



Le summum de l'assemblage en Champagne

RECRÉER L'ANNÉE PARFAITE

N°22

CHAMPAGNE
Grand Siècle
Lanson & Perrier
GRAND CRU
GRAND CRU

98/100
JAMES SUCKLING.COM

95/100
Robert Parker
WINE ADVISOR

18,5/20
James Suckling

Grand Siècle N°22 en magnum. En allocation. www.grandsiecle.com
#grandsiecle

L'ABUS D'ALCOOL EST DANGEREUX POUR LA SANTÉ, À CONSOMMER AVEC MODÉRATION.

Le summum de l'assemblage en Champagne
RECRÉER L'ANNÉE PARFAITE

Le summum de l'assemblage en Champagne
RECRÉER L'ANNÉE PARFAITE

L'ABUS D'ALCOOL EST DANGEREUX POUR LA SANTÉ, À CONSOMMER AVEC MODÉRATION.

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OUTLOOK

- ✓ Results over the 1st half which cannot be extrapolated to the 2nd half
- ✓ Great caution in the annual estimate of the group's results:
 - Horizon for a real exit from the health crisis?
 - Prospects for the outcome of Brexit?
 - Tariff risks in the USA?

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 or by telephone on 03 26 58 91 22





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FINANCIAL YEAR**

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