



Tours-sur-Marne, November 27, 2020

LAURENT-PERRIER

Financial release

Results of the first half of the 2020-2021 financial year

Laurent-Perrier announces a consolidated turnover of €71.2 million and an increase in its operating margin rate.

The financial statements for the first half of the 2020-2021 financial year, ended September 30, 2020, were examined by the Supervisory Board, which met on November 24, 2020 under the chairmanship of Mr. Maurice de Kervénoaël.

Key consolidated financial data audited:

In millions of Euros At September 30, 2020	1 st half 2019-2020 (April 1, 2019 – September 30, 2019)	1 st half 2020-2021 (April 1, 2020 – September 30, 2020)	Change vs N-1	Change vs N-1 excluding currency effect (*)
Champagne sales	99.1	71.0	-28.4%	-28.2%
Group turnover	99.2	71.2	-28.2%	-28.0%
Operating Income	19.8	14.6	-26.6%	-23.1%
Operating margin % (**)	20.0%	20.5%	+0.5 pt	+1.4 pts
Net income - Group share	11.0	7.6	-30.9%	NC
Earnings per share (in Euros)	1.85	1.28	-0.57	NC
Operating cash flow (***)	-21.9 M€	-34.5 M€	-12.6 M€	NC

* At N-1 exchange rates

** Margin calculated on champagne sales only

*** Cash flow from operating activities - net investments



Commenting on the half-year results, Mr. Stéphane Dalyac, Chairman of the Executive Board, said:

"In the context of a first half of the 2020-2021 financial year that was severely affected by the COVID-19 health crisis, the Laurent-Perrier Group was able to adapt to this unprecedented situation, as shown by the published results, thus confirming the resilience of its model based on its value policy. Indeed, despite a sharp decrease in volumes sold as a result of the containment measures adopted worldwide, this performance is based on a still positive price/mix effect, an increase in operating margin rate and tight control of operating cash flow. Faced with many uncertainties regarding the development of the health crisis and the business outlook for the UK (Brexit) and US markets, which call for a great deal of caution, the Laurent-Perrier Group reaffirms its determination to stay the course of its strategy, continuing to rely on the quality of its champagnes, the quality of its teams, the strength of its brands and the control of its distribution."

Changes in turnover:

In a global champagne market down -28.4% in volume shipped compared to 2019 over the period from April 1, 2020 to September 30, 2020, the turnover of the Laurent-Perrier Group, relating to champagne sales, stands at €71.0 million, i.e. a change of -28.4% in value at current exchange rates.

Despite a sharp -35.7% drop in champagne sales volumes, as a result of the health measures adopted around the world, including the closure of hotel and restaurant activities and the very severe restrictions on global air traffic, the Laurent-Perrier Group has delivered a +7.5% price/mix effect, driven by the strength of its brands and the quality of its high-end champagnes.

Changes in income:

Operating income, at current exchange rates, reached €14.6 million, down -26.6% compared to 2019. In this exceptional context, the Laurent-Perrier Group was able to adapt its cost structure, contributing to a +0.5 point increase in its operating margin rate to 20.5% on a reported basis.

The Group's share of net income, for its part, amounted to €7.6 million at current exchange rates and thus represents 10.7% of the Group's consolidated turnover.

Changes in operating cash flow and financial structure:

Operating cash flow for the period, which is traditionally negative in the first half due to the seasonal nature of the business, held up well despite the exceptional drop in activity and thus stood at -€34.5 million at September 30, 2020. The limited decrease in cash flow from operations, management of working capital requirements and control of capital expenditure limit the erosion of operating cash flow to -€12.6 million compared with September 30, 2019.

The elements of the consolidated balance sheet at September 30, 2020, reinforce the solidity of the financial structure of the Laurent-Perrier Group. Shareholders' equity (Group share) amounted to €435.1 million and net debt was €324.0 million. Gearing thus stands at 0.74 compared to 0.75 at September 30, 2019.



Outlook

Faced with numerous uncertainties regarding the development of the health crisis and the business outlook for the British (Brexit) and US markets, the Laurent-Perrier Group is maintaining its vigilance by adapting to this exceptional context which calls for a great deal of caution.

The Laurent-Perrier Group is thus continuing to steer and implement its 2020-2024 business plan, which confirms the following points in particular:

- The Group has a solid financial structure. Financing and liquidity are ensured.
- Business continuity is not called into question.
- Impairment tests confirm the value of the assets.

In this context, the Laurent-Perrier Group 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 complementary brands
- Well-controlled global distribution.

Laurent-Perrier is one of the few family groups of champagne houses listed on the French stock exchange dedicated exclusively to champagne and focused on the premium segment. It offers a broad range of products renowned for their quality, around the Laurent-Perrier, Salon, Delamotte and Champagne de Castellane brands.

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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.

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The consolidated financial statements for the first half of the 2020-2021 financial year were subject to a "limited" review by the statutory auditors (KPMG and PwC). All the corresponding financial data is available in the 2020-2021 half-year financial report which will soon be published on the Laurent-Perrier Group's financial website:

www.finance-groupelp.com



Notes

Analysis of champagne sales

	1st half 2020-2021 (April 1, 2020 - September 30, 2020)
Champagne turnover (M€)	71.0
Change / N-1 in %	-28.4%
o/w	
Volume effect	-35.7%
Price / Mix effect	+7.5%
Currency effect	-0.2%

Elements of the consolidated balance sheet

Group - in € million	At September 30, 2019	At September 30, 2020
Equity - Group share	423.2	435.1
Net debt	318.7	324.0
Inventories	615.8	612.0

Financial agenda

Annual results 2020-2021 :

May 28, 2021 (to be confirmed)