



**HALF-YEAR RESULTS
FOR THE 2022-2023 FINANCIAL YEAR**

25 NOVEMBER 2022

CONTEXT OF THE HALF-YEAR RESULTS:

- ✓ Very favourable market
- ✓ Very rapid growth in volumes in the 1st HY that will require a decrease in the 2nd HY
- ✓ Cellar and Production Performance
- ✓ Group value policy

The Group has had to implement allocation management across all brands/vintages, taking into account customers and countries, in order to safeguard the future and the quality of its wines.

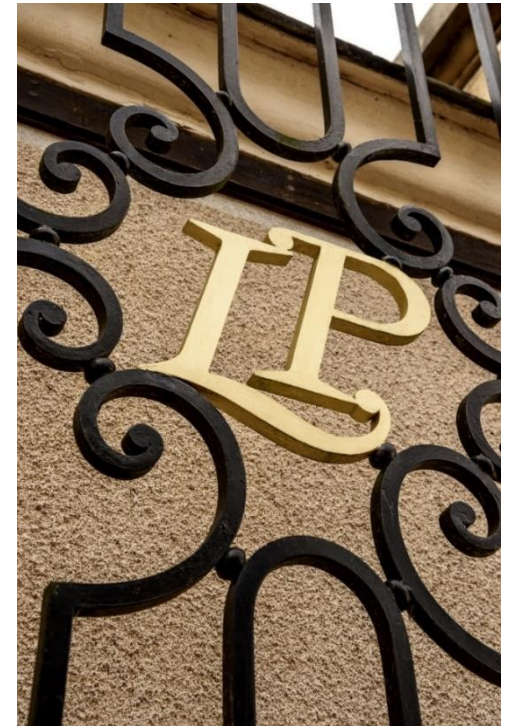
➡ These elements will have an impact on the 2nd HY results



AGENDA



- The market
- Key figures
- Financial structure
- Review of wine year
- Continuation of the value policy
- Environmental commitment
- Outlook

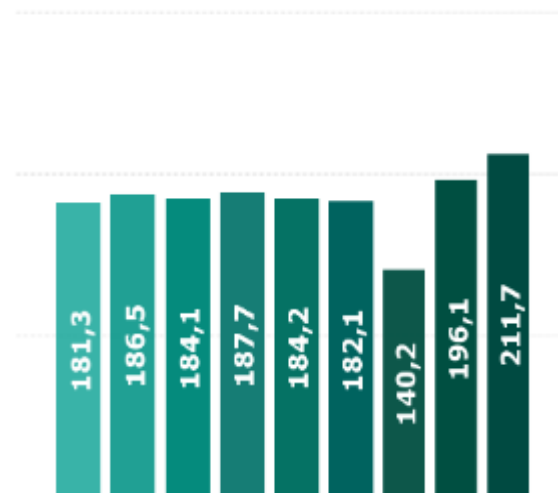


MARKET SITUATION FOR SHIPMENTS JANUARY TO SEPTEMBER 2022

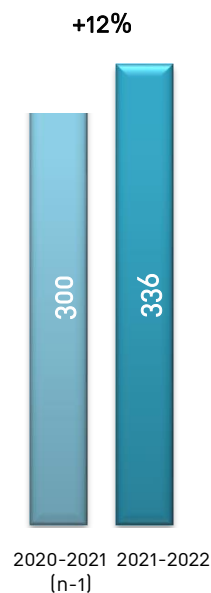
	Volumes	Variations	Variations
	(millions de bouteilles)	(par rapport à 2021)	(par rapport à 2019)

De janvier à septembre 2022 (rappel à fin Septembre 2021)	212,0 196,1	+8.1% +39,9%	+16,2%
De octobre 2021 à septembre 2022 (rappel 12 mois à fin Septembre 2021)	336,0 300,0	+12,0% +17,5%	+11,9%

Volume history
January to September



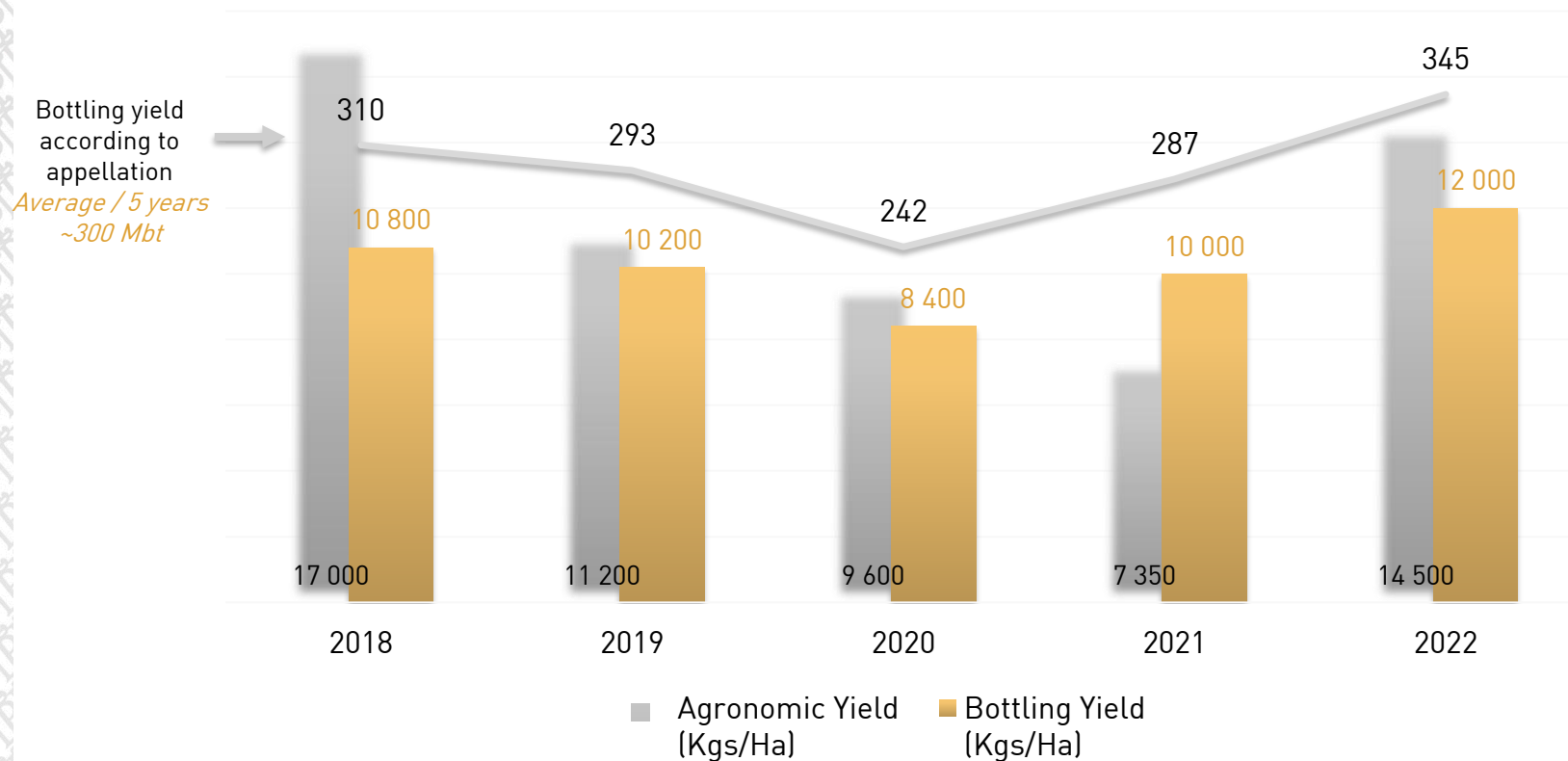
Volume 12-months rolling
October to September



Source: CIVC

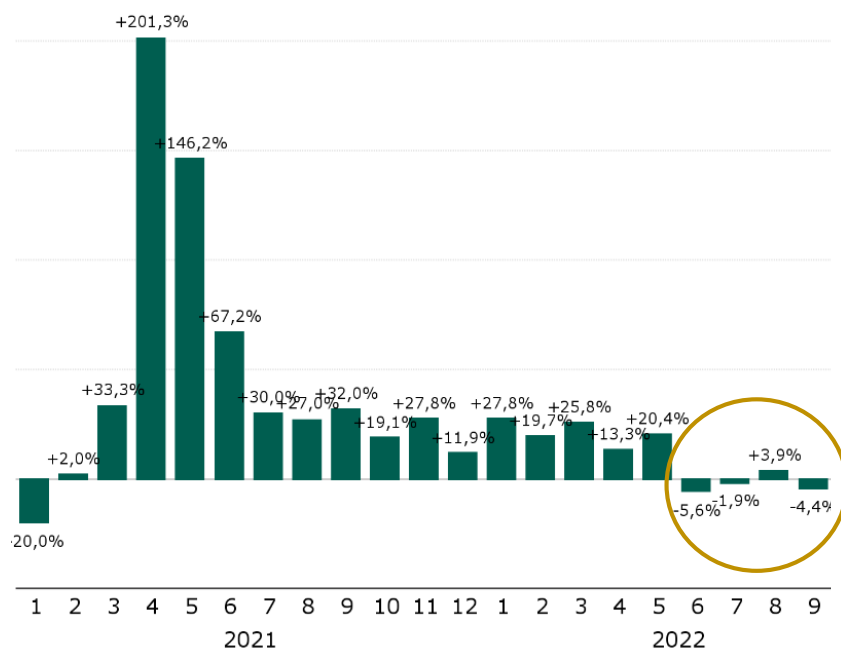


MARKET LIMITS: BOTTLING & AGRONOMIC YIELDS

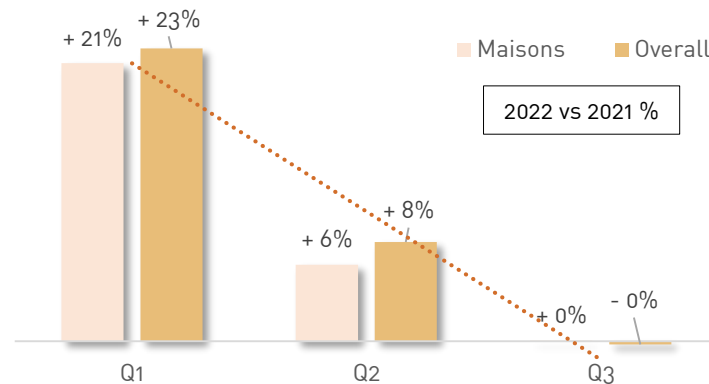


STABILISATION OF SHIPMENTS IN Q3

Monthly trends in shipments



Quarterly trends in shipments
Calendar year



Source: CIVC



HIGH INFLATION OF COST COMPONENTS

Grapes

++



Glassware

+++




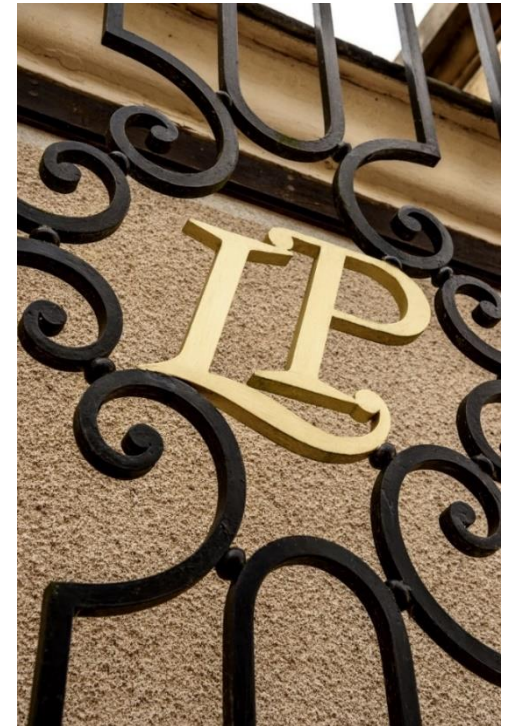
Dry materials

+++



AGENDA

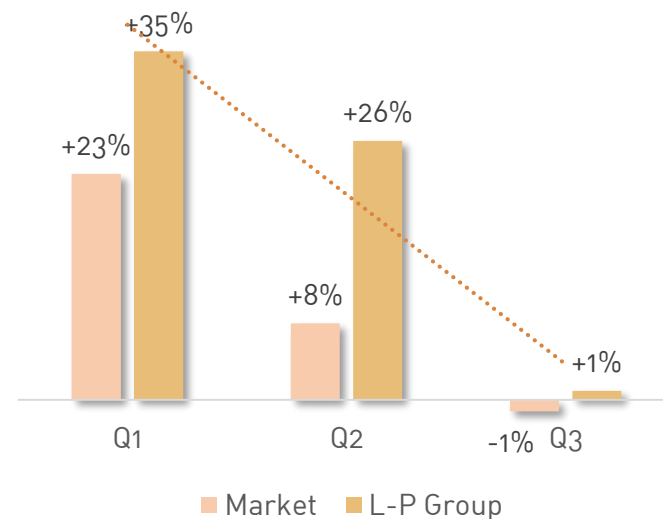
- 
- The market
 - Key figures
 - Financial structure
 - Review of wine year
 - Continuation of the value policy
 - Environmental commitment
 - Outlook



LAURENT-PERRIER'S SITUATION VS. THE MARKET

	Financial year	Calendar year
	<u>April to September</u>	<u>January to September</u>
Change %	vs N-1	vs N-1
MARKET	+3.5%	+8.1%
MAISONS	+3.0%	+7.4%
L-P GROUP	+12.4%	+29.3%
L-P	+18.5%	+34.7%

Quarterly trends in shipments
Laurent-Perrier Group vs. Market
Calendar year

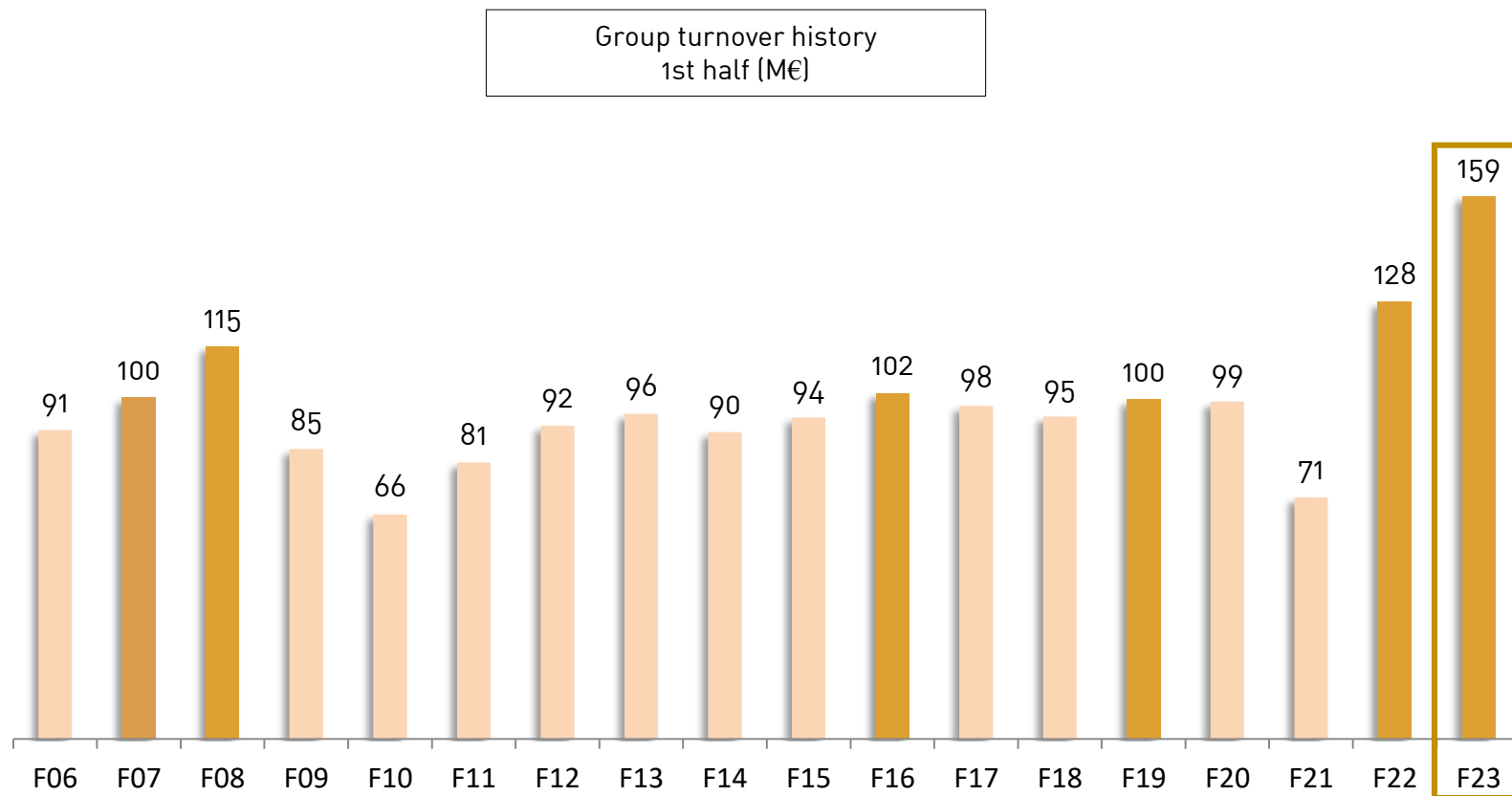


Source: CIVC



EXCEPTIONAL HALF-YEAR BUSINESS ACTIVITY

LAURENT-PERRIER GROUP / PUBLISHED DATA



REFLECTED BY AN EXCEPTIONAL HALF-YEAR RESULT

LAURENT-PERRIER GROUP / PUBLISHED DATA

(in M€) Constant exchange rate	1st half 2021-2022	1st half 2022-2023	Changes vs N-1
Turnover (Champagnes & Wines)	128.4	159.3	+24.1%
Gross margin (Champagne & Wines)	69.6	93.7	+34.6%
<i>in % turnover (Champagne & Wines)</i>	54.2%	58.8%	+4.6Pts
Brand Development & Comm.	-9.8	-12.4	+26.7%
Acct. and Admin. costs	-24.2	-28.4	+17.2%
Operating income	35.6	53.1	+48.9%
<i>in % turnover (Champagne & Wines)</i>	27.8%	33.3%	+5.5Pts
Financial profit or loss	-3.2	-2.9	-9.3%
Taxes	-9.0	-13.0	+45.4%
Net result - Group share	23.3	36.9	+58.4%
<i>in % turnover (Champagne & Wines)</i>	18.2%	23.1%	+4.9Pts

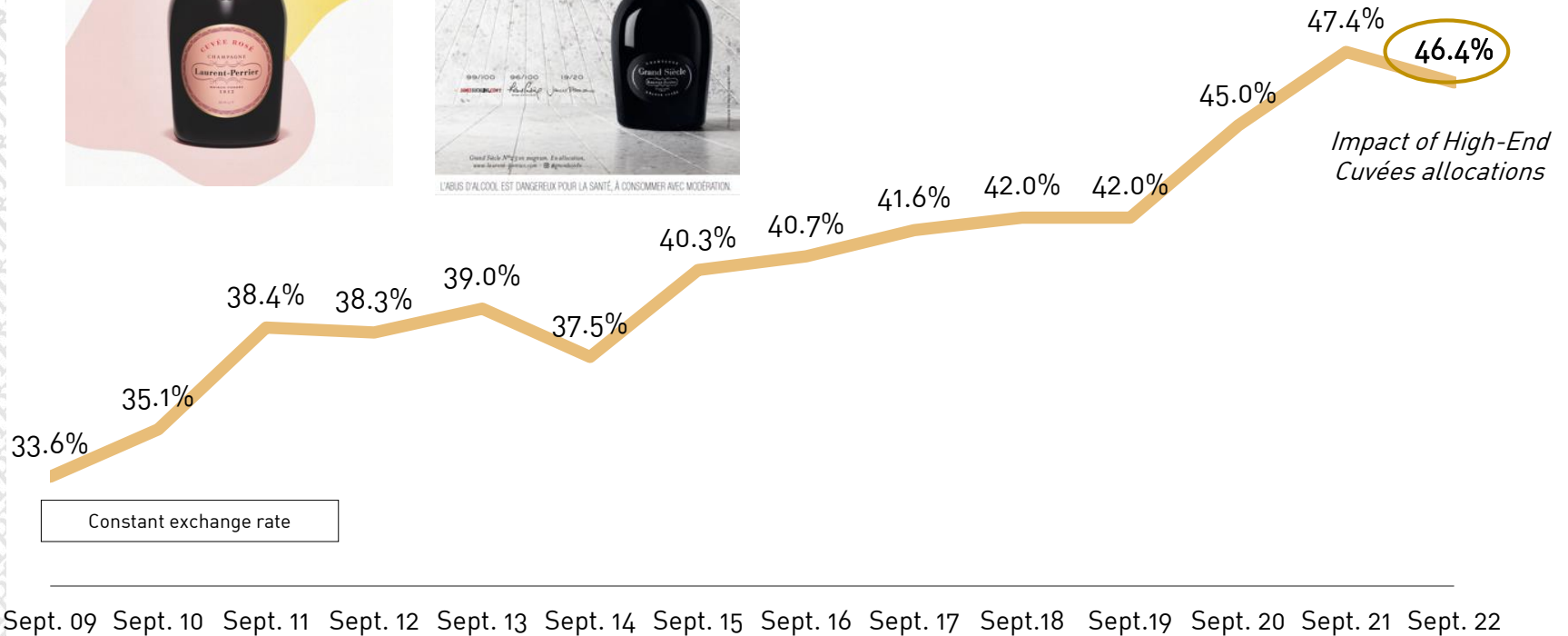
LAURENT-PERRIER GROUP / PUBLISHED DATA



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

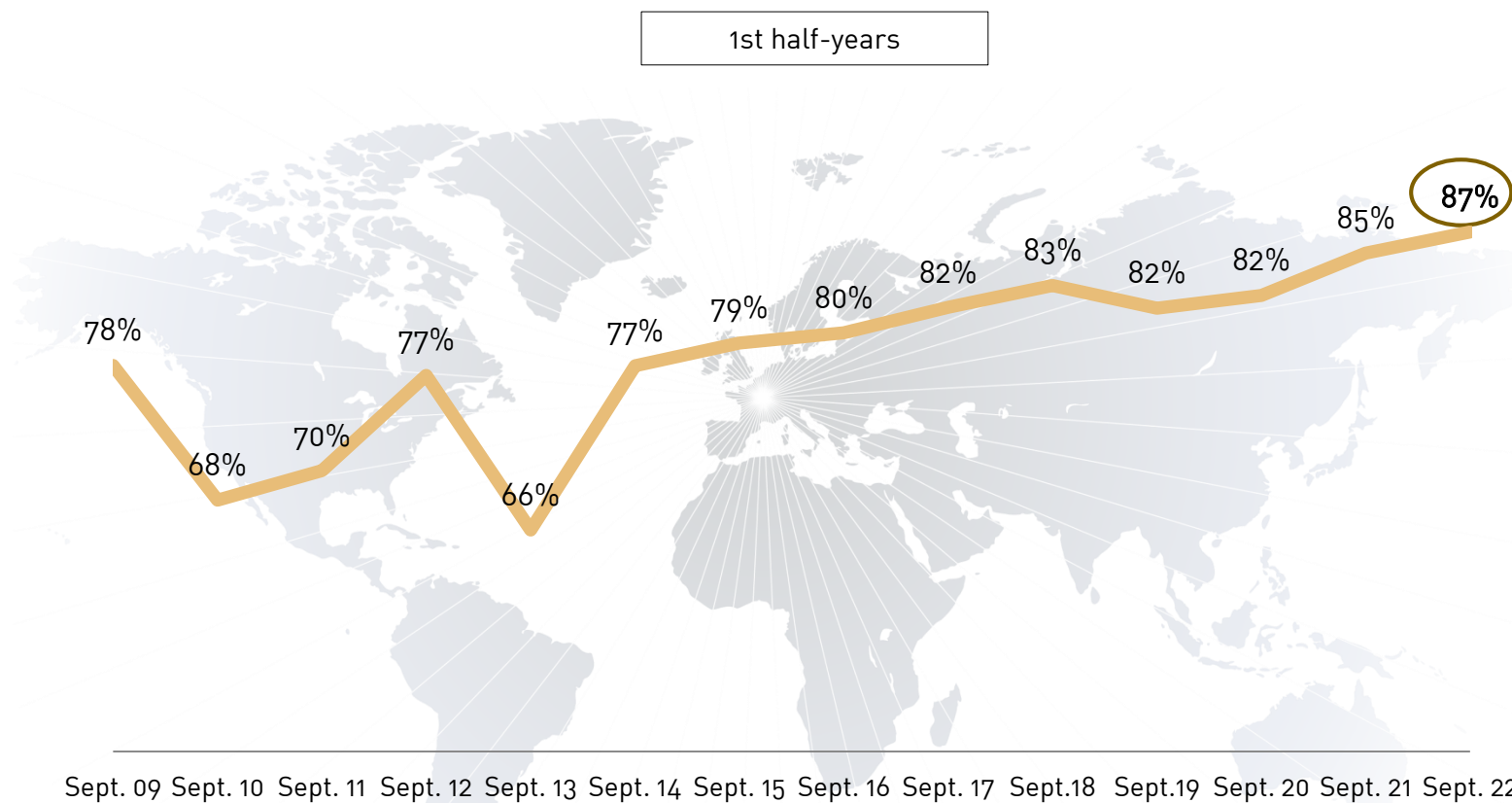


1st half-years



CHANGE IN TURNOVER FROM EXPORTS

LAURENT-PERRIER BRAND

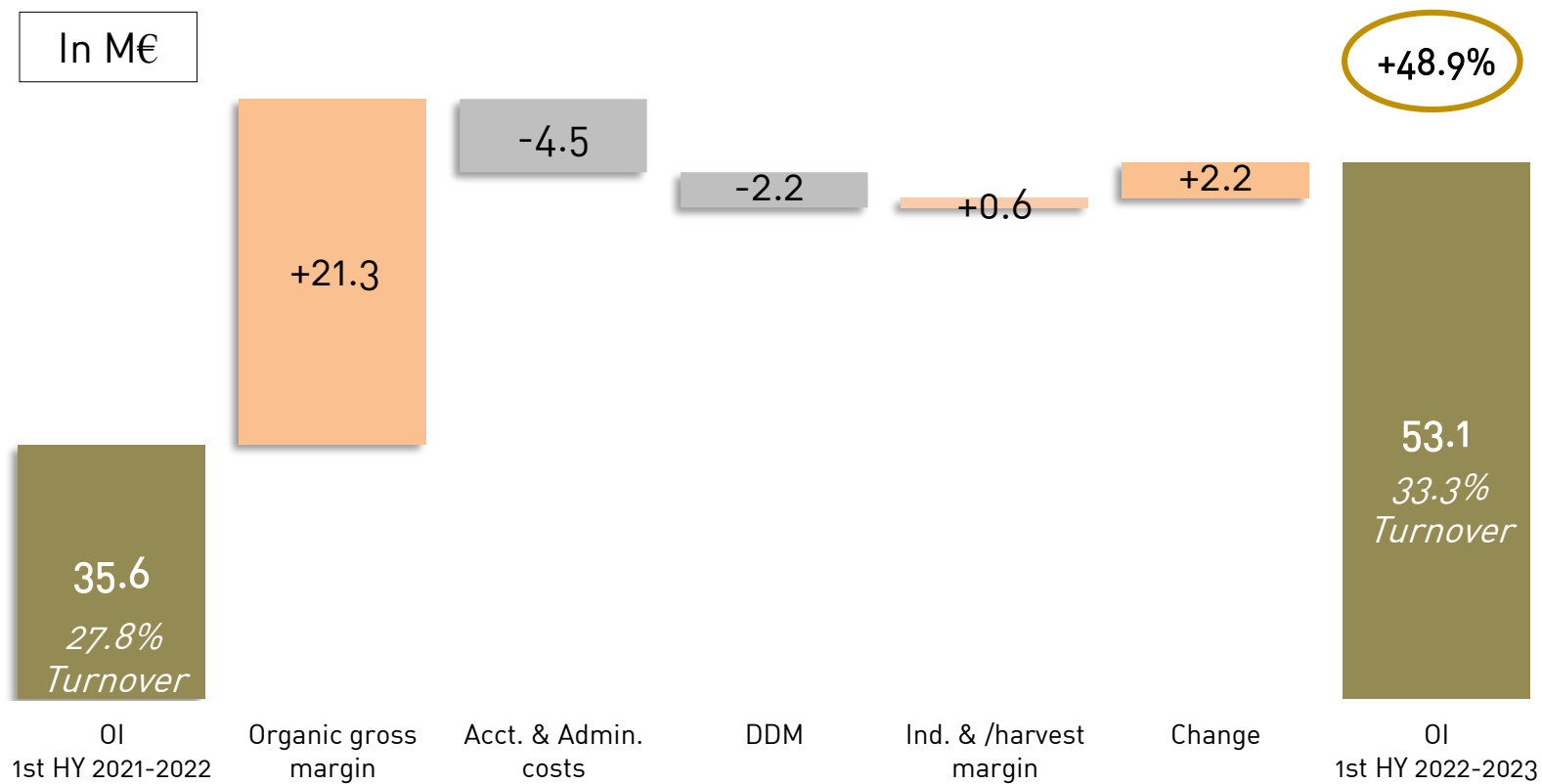


Constant exchange rate



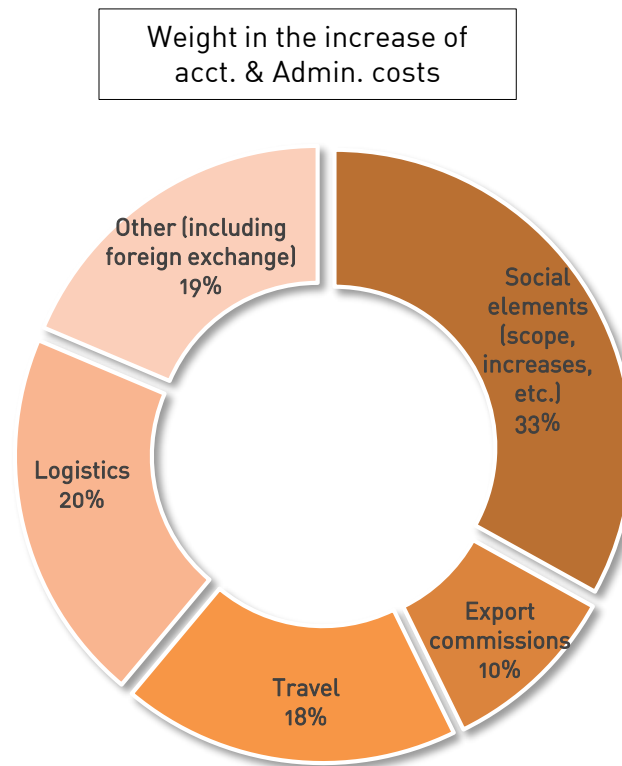
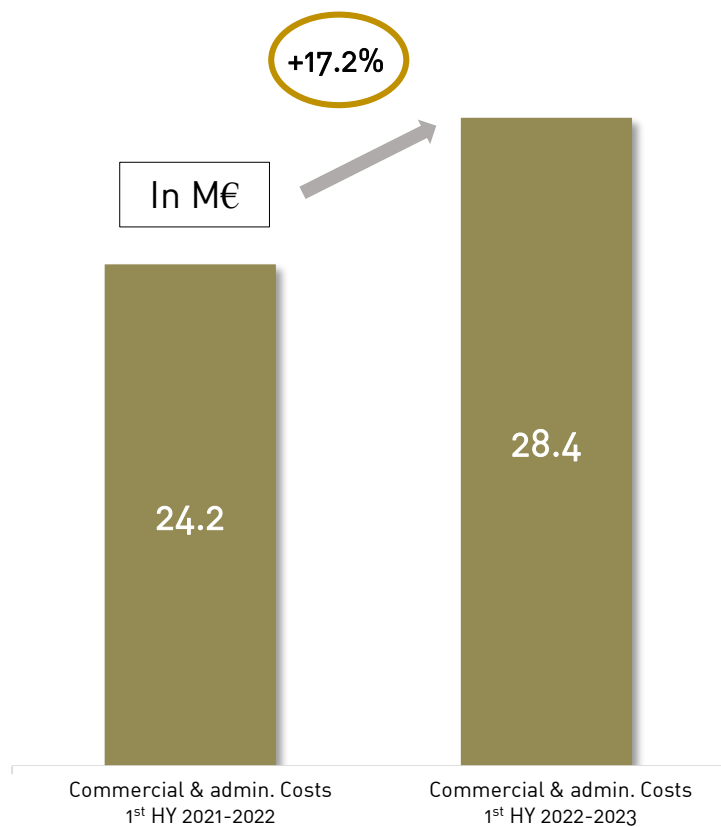
OPERATING INCOME VS N-1

LAURENT-PERRIER GROUP



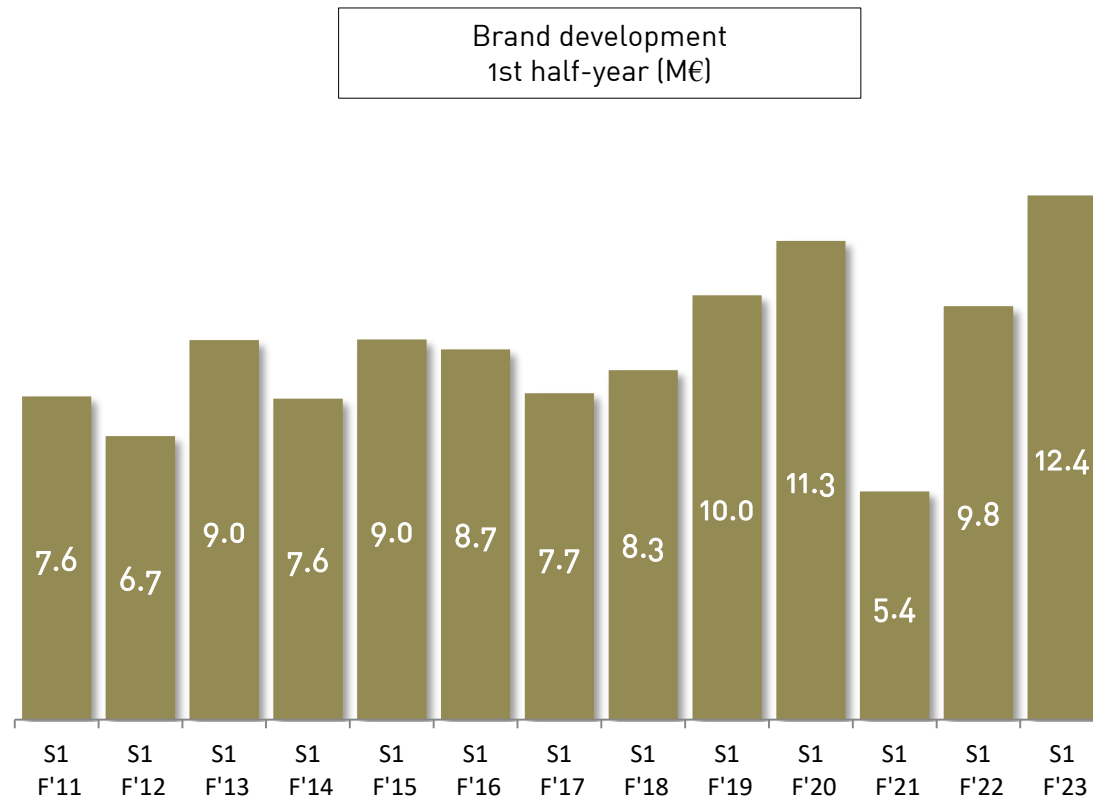
CHANGE IN COMMERCIAL & ADMINISTRATIVE COSTS VS N-1

LAURENT-PERRIER GROUP / PUBLISHED DATA




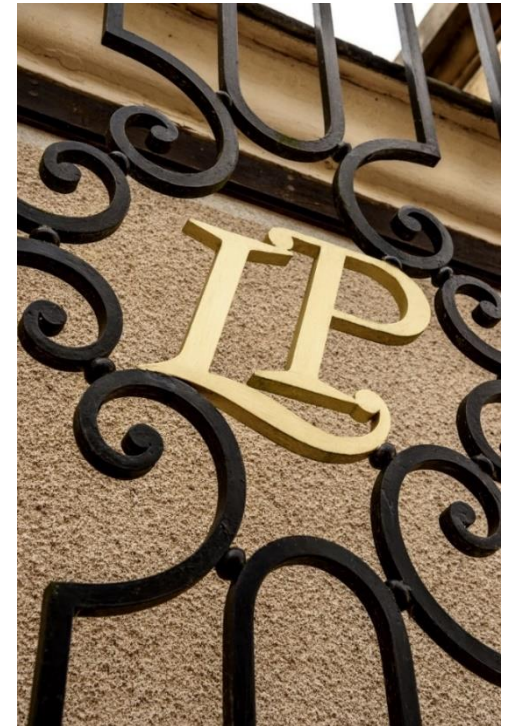
THE GROUP CONTINUES TO INVEST TO SUPPORT ITS BRANDS

LAURENT-PERRIER GROUP / PUBLISHED DATA



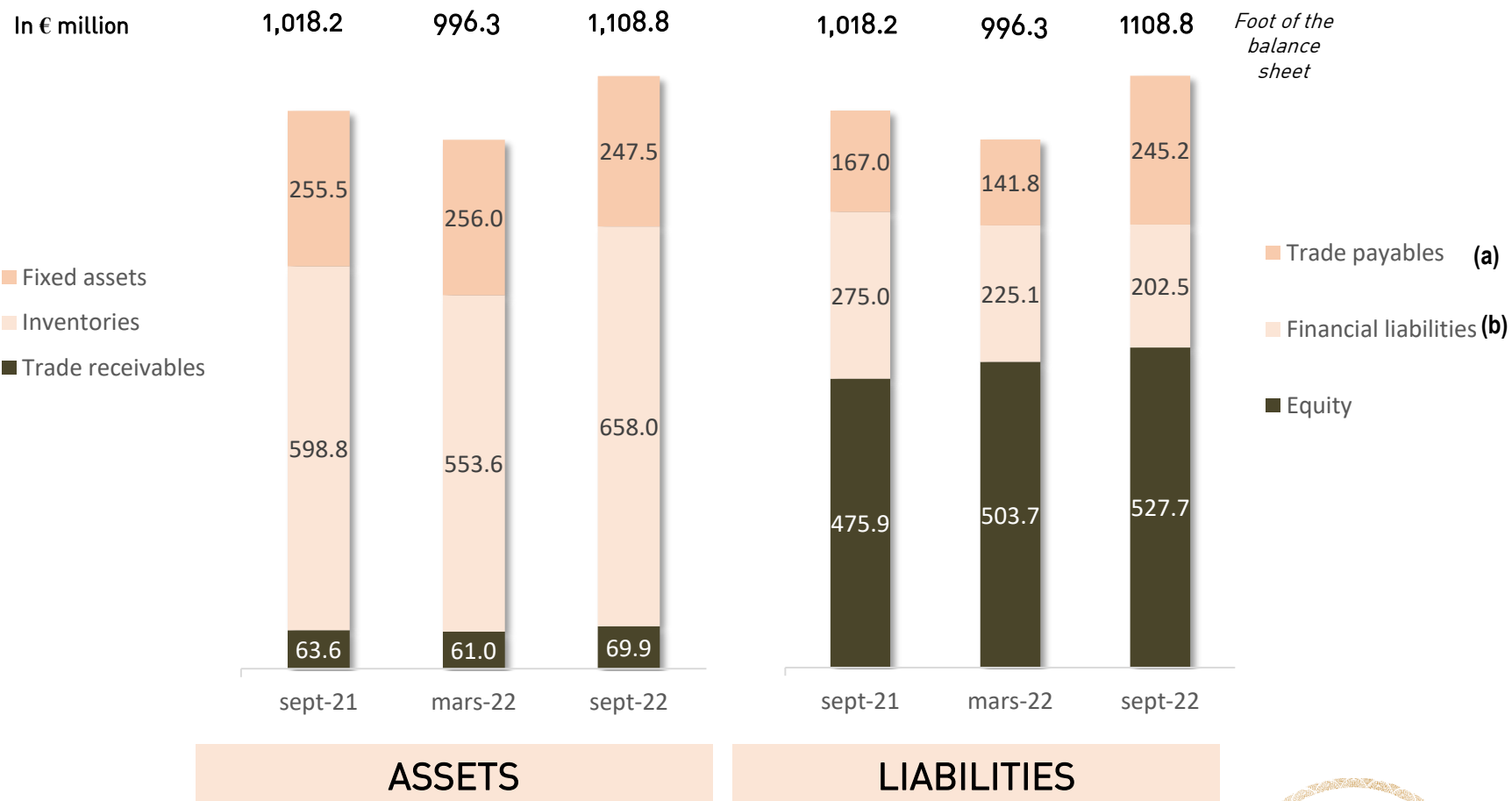
AGENDA

- 
- The market
 - Key figures
 - Financial structure
 - Review of wine year
 - Continuation of the value policy
 - Environmental commitment
 - Outlook



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

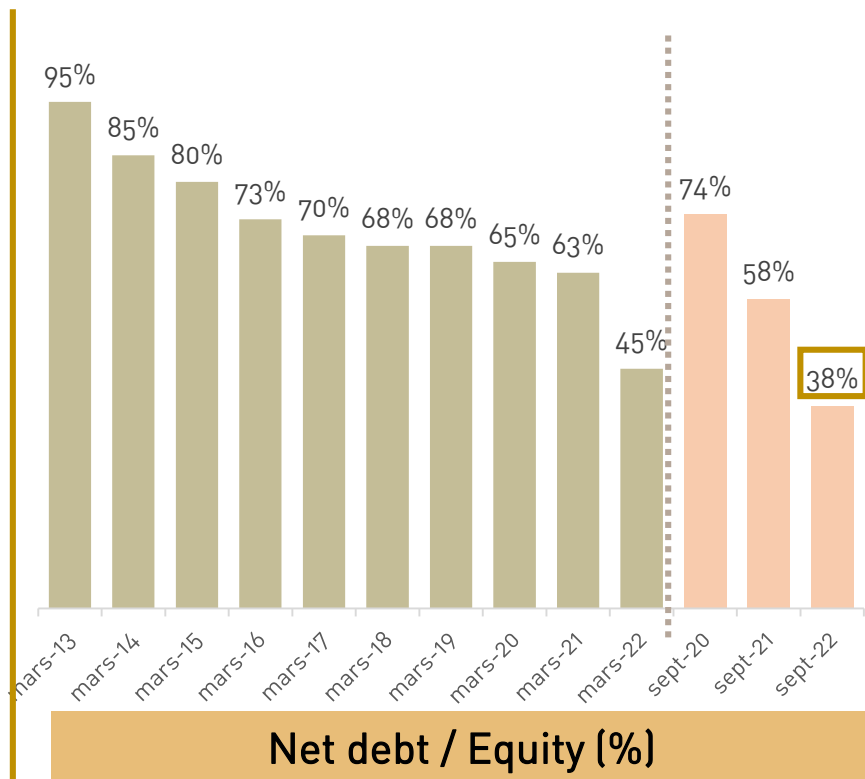
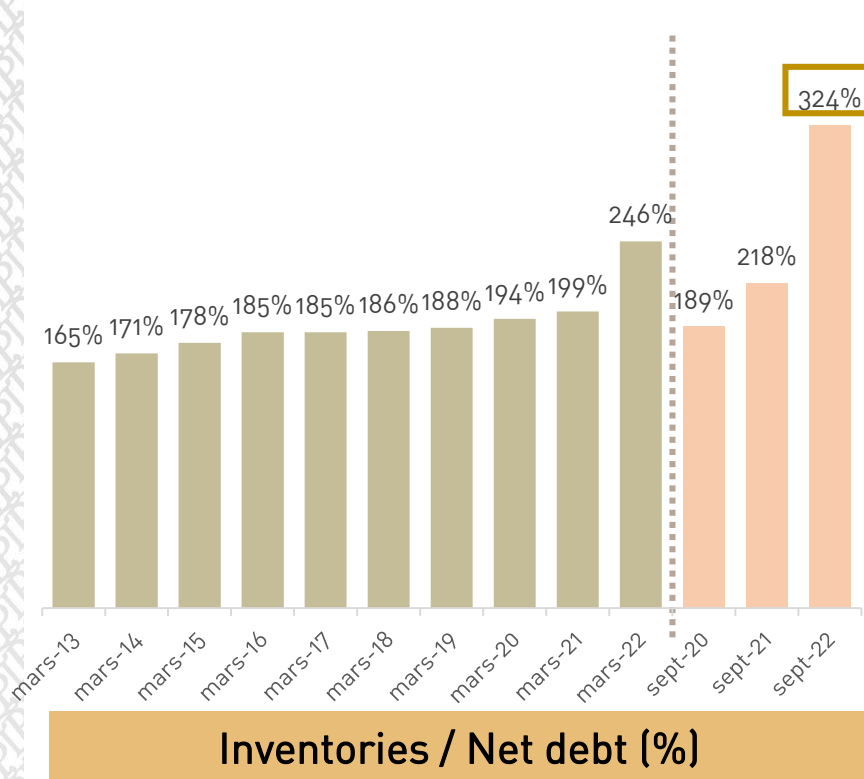


TABLE OF CONSOLIDATED CASH FLOWS

LAURENT-PERRIER GROUP

M€	At 30/09/2021	At 30/09/22	Changes	
NET CASH AT OPENING OF YEAR	89.2	125.2		
Cash flow (after tax)	+ 32.6	+45.1	+ 12.5	€+ 14.0 m change in operating cash flow
Working capital requirement	- 13.1	-11.9	+ 1.2	
Investment operations	- 2.8	-2.5	+ 0.3	
Disposal of assets	0.0	0.0	0.0	
Financing operations	- 1.4	-10.7	- 9.3	
of which issuing of loans	+ 10.9	+1.2	- 9.7	
of which repayment of loans	- 12.3	-11.9	+0.4	
Dividends	- 6.0	-12.1	-6.1	
NET CHANGE IN CASH	+ 9.3	+8.0	+ 1.3	Change in net cash flow
NET CASH AT CLOSE OF YEAR	98.5	133.2		


COVENANTS

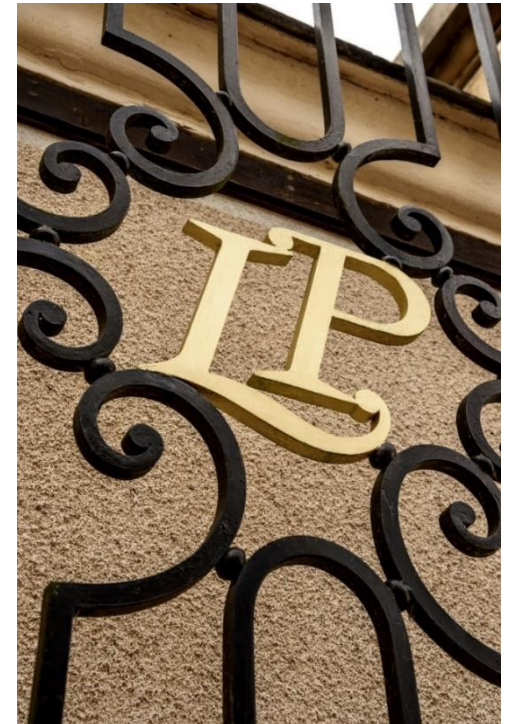
LAURENT-PERRIER GROUP

	F22 30/09/2021	F22 31/03/2022	F23 30/09/2022	Target
EBITDA / Financial Result	12.81	12.12	20.31	> or = to 2
<i>Operating result / Financial result</i>	11.22	10.98	18.43	> or = to 2
Net debt / Equity	0.58	0.45	0.38	< or = to 2
Inventories / Net debt	2.18	2.46	3.24	> or = to 1



AGENDA

- 
- The market
 - Key figures
 - Financial structure
 - Review of wine year
 - Continuation of the value policy
 - Environmental commitment
 - Outlook



WINE YEAR

- ✓ Climatology 2022
 - Mild winter / Spring frosts / Dry year
- ✓ Wine year
 - Early, facilitated by a favourable climate



HARVEST 2022

- ✓ Starts on 24 August and ends on 10 September
- ✓ Beginning of the harvest with pinots noirs of Aube
- ✓ Chardonnay grape variety, harvested last, to reach the best maturity



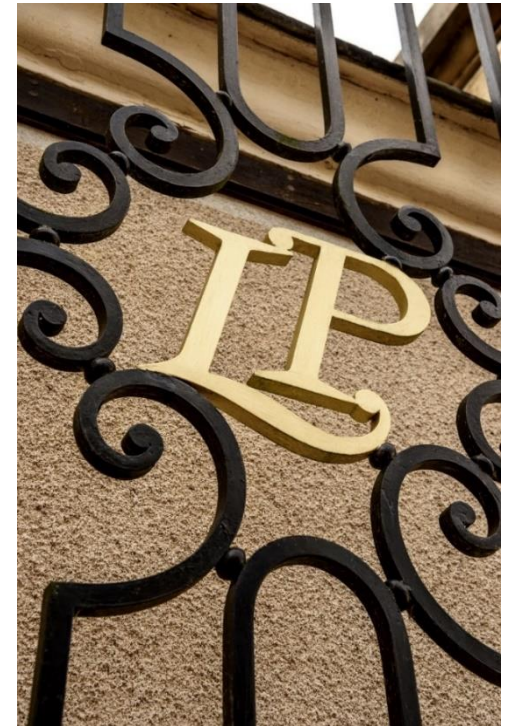
OVERVIEW OF THE 2022 WINE YEAR AND HARVEST

- ✓ Agronomic yield for Champagne: 14,500 kg/ha
- ✓ Bottling yield for AOC Champagne: 12,000 kg/ha
- ✓ Grape price:
 - stable in 2020 vs 2019
 - Increases in 2021 then in 2022



AGENDA

- The market
- Key figures
- Financial structure
- Review of wine year
- Continuation of the value policy
- Environmental commitment
- Outlook



CONTINUATION OF THE VALUE POLICY



A unique concept

Going far beyond rare vintages,
RECREATING THE PERFECT YEAR



A bottle of Laurent Perrier Grand Siècle N°23 champagne stands on a light-colored stone floor. The background is a wall of similar stone tiles, with a large, intricate sunburst design carved into the wall behind the bottle. The sunburst has a face in the center, with rays emanating from it. The bottle is dark and has a label that reads 'Grand Siècle' and 'Laurent Perrier'.

Au-delà des Millésimes rares
RECRÉER L'ANNÉE PARFAITE

99/100 96/100 19/20
JAMES SUCKLING.COM *Laurent Perrier* *James Suckling*
WINE APPRAISER

Grand Siècle N°23 en magnum. En allocation.
www.laurent-perrier.com - @grandsiecle

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



ACCLAIM FROM THE WINE CRITICS

LAURENT-PERRIER BRAND



GRAND SIÈCLE ITÉRATION N°25
EN BOUTEILLE (2008 – 2007 – 2006)

99/100

James Suckling

JAMESSUCKLING.COM

96/100

Essi Avellan

ESSI AVELLAN MW

96+/100

Robert Parker Wine Advocate

Robert Parker
WINE ADVOCATE



GRAND SIÈCLE ITÉRATION N°23
EN MAGNUM (2006 – 2004 – 2002)

99/100

James Suckling

JAMESSUCKLING.COM

19/20

JANCIS ROBINSON

Jancis Robinson

96/100

Robert Parker Wine Advocate

Robert Parker
WINE ADVOCATE



Laurent-Perrier
CUVÉE ROSÉ

**CHOSEN BY
THE BEST**

A SIGNATURE CUVÉE ROSÉ "CHOSEN BY THE BEST"

LAURENT-PERRIER BRAND



Le Taillevent Paris



Byblos Saint-Tropez



The Ritz London



Tour d'Argent Paris



Le Gstaad Palace



The Royal Albert Hall



Le Prince de Galles Paris

Illustrations : Sacha Floch Poliakoff



Hôtel Principe di Savoia Milan

Illustrations : José Lussan



Corinthia Hotel London

Illustrations : Quentin Blake

- ✓ Continued investment since 2015
- ✓ Partnerships with world-class venues



A STRENGTHENING OF THE DIGITAL PRESENCE

LAURENT-PERRIER BRAND



- ✓ Increased visibility on social media
- ✓ An affiliate sales section
- ✓ A newsletter to stay in touch with our consumers and customers

Instagram: @champagnelaurentperrier
Facebook: @champagnelaurentperrierFR
LinkedIn: Champagne Laurent-Perrier
YouTube: Champagne Laurent-Perrier
Pinterest: champagnelaurentperrier



A STRONG ATTACHMENT TO GASTRONOMY

LAURENT-PERRIER BRAND



Top to bottom and from left to right: Nick Beardshaw - *Kerridge (London)*
John Williams MBE - *The Ritz London (London)*
Paco Roncero - *Paco Roncero (Madrid)*
Pascal Helard and Dominique Minchelli - *Le Duc (Paris)*.

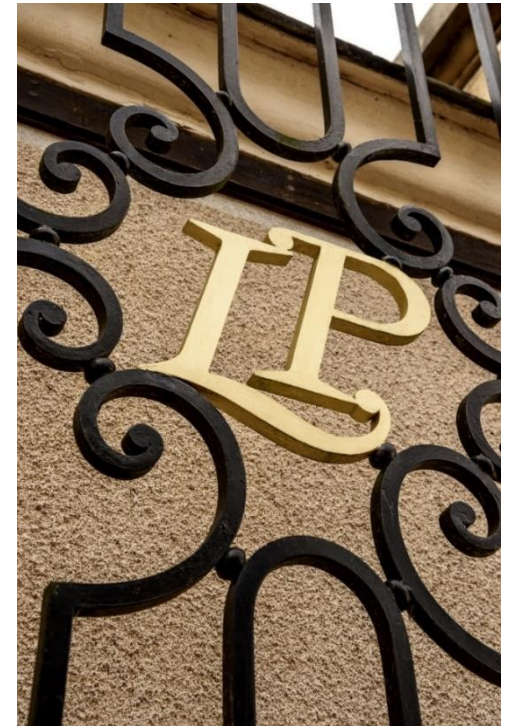
- ✓ A range of wines to pair with French gastronomy
- ✓ Collaborations with renowned chefs



Eric Chavot - *Coda (London)*
Giuliano Sperandio - *Le Taillevent (Paris)*

AGENDA

- The market
- Key figures
- Financial structure
- Review of wine year
- Continuation of the value policy
- Environmental commitment
- Outlook



THE ENVIRONMENTAL COMMITMENT OF THE GROUP AND THE SECTOR

UNE FILIÈRE ENGAGÉE DANS LE DÉVELOPPEMENT DURABLE

RÉSULTATS

DES 15 DERNIÈRES ANNÉES

OBJECTIFS

POUR LE FUTUR

 -20 % D'EMPREINTE CARBONE PAR BOUTEILLE	-75 % D'EMPREINTE CARBONE À L'HORIZON 2050
 -50 % DE PRODUITS PHYTOSANITAIRES	-75 % EN 2025 (vs 2000)
 54 % DES SURFACES SOUS CERTIFICATION ENVIRONNEMENTALE	100 % DE SURFACES CERTIFIÉES À L'HORIZON 2030
 90 % DES DÉCHETS INDUSTRIELS TRAITÉS ET VALORISÉS	POURSUITE DU DÉPLOIEMENT DE L'ÉCONOMIE CIRCULAIRE DANS LA FILIÈRE CHAMPAGNE
 100 % DES EFFLUENTS VINICOLES & SOUS-PRO- DUITS VALORISÉS	

RÉGION PIONNIÈRE

1^{er} vignoble de France pour
la confusion sexuelle contre les
tordeuses de la grappe

1^{er} parc de tracteurs enjambeurs
électriques

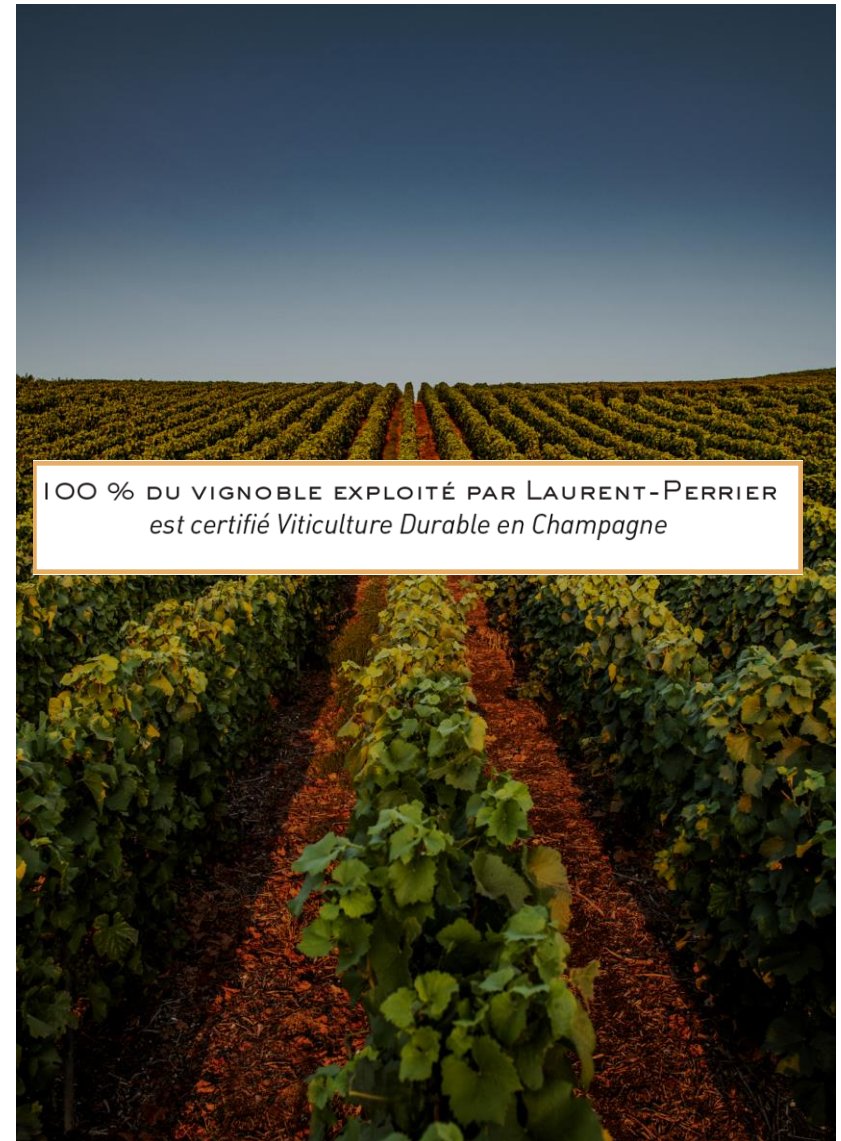
1^{er} Bilan Carbone
d'une filière viticole, dès 2002

VITICULTURE DURABLE

54 % du vignoble
sous certification
environnementale
dont 36 % certifié
Viticulture Durable
en Champagne



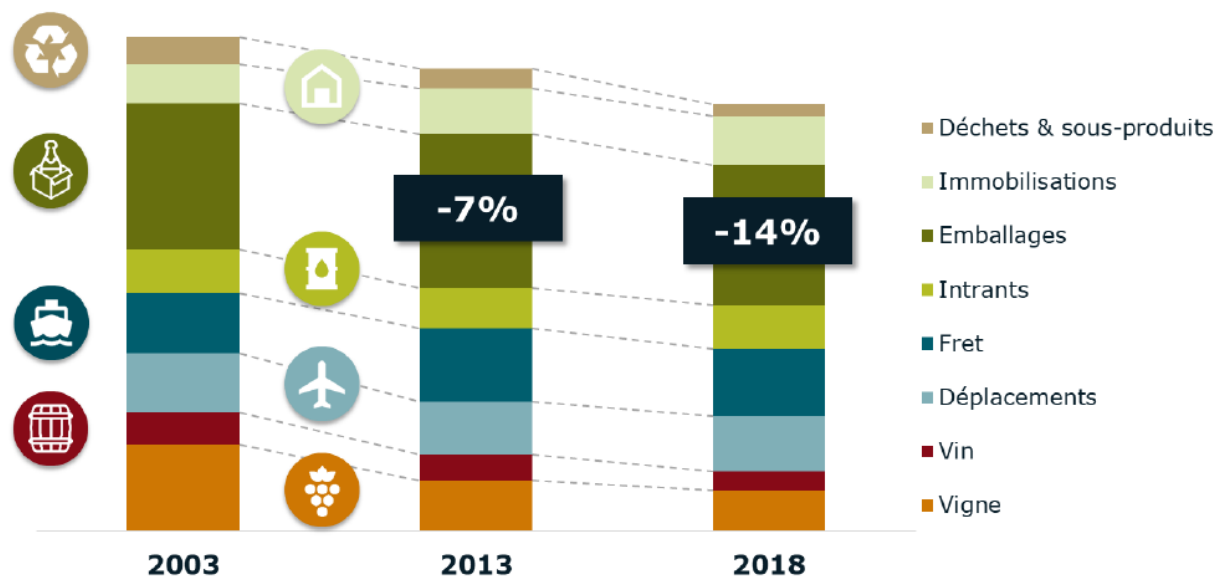
100 % DU VIGNOBLE EN MOUVEMENT
DANS UNE DÉMARCHE DE PROGRÈS CONTINU



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

THE ENVIRONMENTAL COMMITMENT OF THE SECTOR

Evolution de l'empreinte carbone de la Champagne



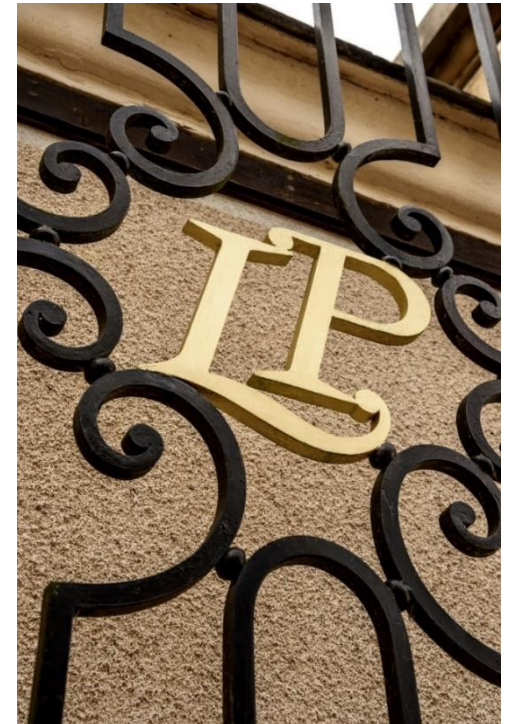
**Objectif :
Facteur 4**
-75% en 2050
(-25% en 2025)

Source: CIVC



AGENDA

- The market
- Key figures
- Financial structure
- Review of wine year
- Continuation of the value policy
- Environmental commitment
- Outlook



OUTLOOK

LAURENT-PERRIER GROUP

The Laurent-Perrier Group notes that the results published for the first half of the year cannot be extrapolated to its full 2022-2023 financial year.

In particular, the capacity of the Champagne region and of the Group to serve a growing demand in volume will reach its limits.

The Laurent-Perrier Group is confidently and attentively pursuing its 2021-2025 business plan and maintaining its value strategy based on the following 4 pillars:

- Exclusive focus on producing and selling high-end champagnes
- Quality supply based on a partnership policy
- A portfolio of strong, complimentary brands
- Well-controlled worldwide distribution





CHAMPAGNE

Laurent-Perrier

MAISON FONDÉE
1812

Tours-sur-Marne



**HALF-YEAR RESULTS
FOR THE 2022-2023 FINANCIAL YEAR**

25 NOVEMBER 2022