



LAURENT-PERRIER Group

Tours-sur-Marne, 03 June 2022

Financial press release Results for the financial year 2021-2022

Laurent-Perrier announces a strong increase in its results.

The financial statements for the 2021-2022 financial year, which ended on 31 March 2022, were approved by the Management Board which met on 31 May 2022 and examined on the same day by the Supervisory Board.

The main audited consolidated financial data:

In €m At 31 March 2022	FY 2019-2020 (N-2) (1 April 2019 - 31 March 2020)	FY 2020-2021 (N-1) (1 April 2020 – 31 March 2021)	FY 2021-2022 (1 April 2021 – 31 March 2022)	Change vs FY N-1	Change vs FY N-2
Champagne sales	231.3	184.7	292.8	+ 58.6%	+ 26.6%
Group turnover	242.4	195.2	305.6	+ 56.6%	+ 26.1%
Operating profit	41.2	41.3	77.0	+ 86.4%	+ 86.9%
Operating margin % (*)	17.8%	22.4%	26.3%	+ 3.9 pts	+ 8.5 pts
Net profit (Group share)	23.7	25.2	50.2	+ 99.0%	+ 111.9%
Earnings per share (in Euros)	€3.99	€4.25	€8.49	+ €4.24	+ €4.50
Operating cash flow (**)	+ 14.3	+ 3.6	+ 69.2	+ 65.6	+ 54.9

* Margin calculated on champagne sales only

** Cash flow from operations - net investments



Commenting on the full-year results, Mr Stéphane Dalyac, Chairman of the Management Board, stated:

"In a champagne market that is experiencing strong growth in shipments and despite the tensions linked to the conflict in Ukraine, the Laurent-Perrier Group has recorded a sharp increase in its results. This performance is supported by the global economic recovery following the improvement in the health situation and by the efforts undertaken for several years on the Group's value policy. The Laurent-Perrier Group is therefore maintaining its strategy by continuing to rely on the quality of its Champagne wines, the quality of its teams, the strength of its brands and the control of its distribution."

Change in turnover:

During the period from 1 April 2021 to 31 March 2022, the global champagne market grew significantly in volume, reaching +34% compared to FY N-1 and +13% compared to FY N-2.

During the same period, the Group experienced strong growth in sales volume of +58.6% compared to FY N-1 and +26.6% compared to FY N-2. This performance, supported by the strong market recovery, was based on the strength of the Group's brands and the quality of its premium champagnes, which recorded market share gains. Turnover (champagne sales) for the year was thus up sharply, standing at €292.8 million at current exchange rates, with a positive price/mix effect of +4.4% vs. FY N-1 and +11.9% vs FY N-2.

Change in the result:

During the period from 1 April 2021 to 31 March 2022, the Group began the gradual resumption of its long-term investments, particularly in support of its brands and in business development. This resumption of investments was closely linked to the need to increase sales and control costs. All of this contributed to an improvement in the Group's operating margin, which reached 26.3% at current exchange rates. The Group share of net income also rose sharply. It stands at €50.2 million at current exchange rates and thus represents 16.4% of the Group's consolidated turnover.

Change in operational cash flow and the financial structure:

Operating cash flow for the period showed a strong increase of +€65.6 million compared to FY N-1. This performance is linked to the growth of the business and to the control of working capital requirements, particularly inventory management.

The elements of the consolidated balance sheet for the year ended 31 March 2022 once again demonstrate the solidity of the Group's financial structure. Shareholders' equity, Group share, amounted to €500.7 million and net debt ^(*) stood at €225.1 million including available cash of €125.7 million. Gearing thus improved significantly to a historically low level of 0.45, compared with 0.63 at 31 March 2021.

^(*) Net debt: financial debt and other non-current debt + current financial debt - available cash



Outlook

In a business context marked by the strength and intensity of the recovery in champagne shipments in 2021, the Laurent-Perrier Group notes that the annual results published for the 2021-2022 financial year have benefited from an exceptional context.

Faced with the uncertainties arising from the conflict in Ukraine, inflationary pressures and the resulting monetary policies, all of which call for a great deal of caution, the Laurent-Perrier Group is continuing to execute its 2021-2025 business plan with vigilance and confidence, and is maintaining its value strategy, which is based on four pillars:

- A single business: The production and sale of top-of-the-range Champagnes
- A high-quality supply based on a policy of partnerships
- A portfolio of strong and complementary brands
- Well-controlled global distribution.

Laurent-Perrier is one of the rare family groups of champagne houses which is listed on the stock market, and which is exclusively dedicated to champagne, and focused on the high-end market. It has a large product portfolio renowned for its quality, based 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. Principal index CAC All Shares
It is part of the composition of the EnterNext®
PEA-PME 150 and Euronext® FAMILY
BUSINESS indexes.

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The audit procedures relating to the consolidated accounts for the 2021-2022 financial year have been carried out by the statutory auditors (KPMG and PwC) and the audit report is being issued.

All the financial data will soon be published on the Laurent-Perrier Group's financial website:

<https://www.finance-groupelp.com/>



Appendices

Analysis of champagne turnover

	FY 2021-2022 (1 April 2021 - 31 March 2022)	
Champagne turnover (M€)	292.8	
Change in %	vs FY N-1	vs FY N-2
Total change	+ 58.6%	+ 26.6%
o/w volume effect	+ 53.3%	+ 14.4%
o/w price/mix effect	+ 4.4%	+ 11.9%
o/w currency effect	+ 1.0%	+ 0.3%

Elements of the consolidated balance sheet

Group - in € million	At 31 March 2020	At 31 March 2021	At 31 March 2022
Shareholders' equity Group share	437.0	451.9	500.7
Net debt	284.0	286.9	225.1
Inventories and work in progress	552.2	569.5	553.6

Financial agenda

- General Meeting: 20 July 2022 at 4:00 p.m. in Reims, Hôtel de la Paix, 9 rue Buirette
- Half-year results for the 2022-2023 financial year: End of November 2022 (date to be confirmed)