



LAURENT-PERRIER Group

Tours-sur-Marne, 26 May 2023

Financial press release Results for the financial year 2022-2023

Laurent-Perrier announces a further increase in its results.

The financial statements for the 2022-2023 financial year, which ended on 31 March 2023, were approved by the Management Board on 23 May 2023 and examined on the same day by the Supervisory Board.

The main audited consolidated financial data:

| In €M At 31 March 2023 | 2021-2022 Financial Year (N-1) (1 April 2021 – 31 March 2022) | 2022-2023 Financial Year (1 April 2022 - 31 March 2023) | Change vs N-1 Financial Year |
|-------------------------------|---|--|---------------------------------------|
| Champagne sales | 292.8 | 301.8 | + 3.1% |
| Group turnover | 305.6 | 307.8 | + 0.7% |
| Operating profit | 77.0 | 84.9 | + 10.3% |
| Operating margin % (*) | 26.3% | 28.1% | + 1.8 pts |
| Net profit - Group share | 50.2 | 58.5 | + 16.4% |
| Earnings per share (in Euros) | €8.49 | €9.90 | + €1.41 |
| Operating cash flow (**) | + 69.2 | + 57.8 | - 11.5 |

* 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:

"The Laurent-Perrier Group recorded an increase in its results, thanks to the efforts made over the past few years on the value policy, which has contributed to significant price/mix effects for several years.

The Laurent-Perrier Group is therefore maintaining its strategic course by 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."

Change in turnover:

During the period from 1 April 2022 to 31 March 2023, the global champagne market declined in volume by -2% compared to FY N-1.

In this context, the Laurent-Perrier brand grew in volume, while the Group saw its sales volume decline by -7.4% over the same period. The very strong growth recorded in the first half of the year (+12.4%) required the implementation of a volume allocation policy in order to maintain the quality of the wines and secure the future, reducing sales in the second half of the year. Despite this, turnover (champagne sales) for the year rose by +3.1% to €301.8 million at current exchange rates. This performance was based in particular on the Group's value policy implemented in recent years with a positive price/mix effect of +9.5% compared to the previous financial year.

Change in profit:

During the period from 1 April 2022 to 31 March 2023, the Group continued to invest for the long term, particularly in support of its brands and in business development. This investment in sales enhancement contributes to the strength of the brands and the price/mix effect. All of this, supported by the requirement to control costs despite global inflation, contributed to the increase in the Group's operating margin, which reached a record 28.1% at current exchange rates. The Group share of net profit also rose sharply. It stands at €58.5 million at current exchange rates and thus represents 19.4% of the Group's consolidated turnover.

Changes in operational cash flow and financial structure:

Operating cash flow was a strong +€57.8 million for the year. This performance is linked to the growth of the business and to the control of working capital requirements.

The elements of the consolidated balance sheet for the year ended 31 March 2023 once again demonstrate the strength of the Group's financial structure. Shareholders' equity, Group share, amounted to €544.7 million and net debt (*) stood at a historically low level of €179.9 million including active cash of €105.8 million. Gearing thus improved further to 0.33 from 0.45 at 31 March 2022.

(*) Net debt: financial liabilities and other non-current debts + current financial debts - active cash



Outlook

Despite an uncertain geopolitical and economic context, 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

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 2022-2023 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

| | for the 2022-2023 Financial Year (1 April 2022 - 31 March 2023) |
|----------------------|---|
| Champagne sales (M€) | 301.8 |
| Change in % | vs FY N-1 |
| Total change | + 3.1 % |
| o/w volume effect | - 7.4 % |
| o/w price/mix effect | + 9.5 % |
| o/w currency effect | + 1.0 % |

Elements of the consolidated balance sheet

| Group - in € million | At 31 March 2022 | At 31 March 2023 |
|-------------------------------------|-----------------------------|-----------------------------|
| Shareholders' equity Group share | 500.7 | 544.7 |
| Net debt | 225.1 | 179.9 |
| Inventories and work in progress | 553.6 | 592.8 |

Financial agenda

- General Meeting: 18 July 2023 at 4:00 p.m. in Reims, Hôtel de la Paix, 9 rue Buirette
- Half-year results for the 2023-2024 financial year: End of November 2023 (date to be confirmed)