



PRESS RELEASE

## 2021 FULL-YEAR EARNINGS

Reims, Thursday March 17, 2022, 5:45pm

LANSON-BCC's results for 2021 reflect the first impacts of the new governance in place for each Maison, combined with the robust economic trends emerging from the health crisis. The increase in volumes sold, the improved value creation and the acceleration of exports enabled the Group to achieve performance levels that are encouraging for the future. At €19.3m, net income for 2021 returned to levels that had not been seen for the last few years.

### Key developments: the Market

Global Champagne shipments came to 320 million bottles (+31%). The French market recorded an increase of +24% to represent 44% of the volumes sold. Exports are up +37% to represent 56% of the volumes shipped by the Champagne industry. The total value of shipments came to €5.7bn, up +36% (source: CIVC).

### Our Maisons

In this context, the Group's Maisons serving the traditional sectors - Philipponnat, De Venoge, Boizel and Besserat de Bellefon - more than doubled their results. The best performance was recorded by Lanson, which made major progress with its redeployment for Export and its price repositioning. The performances by Chanoine – despite Tsarine's commercial success – and Burtin still have scope for improvement. Lastly, Alexandre Bonnet is in the launch phase for its "Domaine" range, which will require a few years before making a significant contribution to the Group's results.

### Consolidated income statement

IFRS (€m)	2021	2020	2019
<b>Revenues</b>	<b>271.09</b>	<b>223.12</b>	<b>250.29</b>
Gross margin	101.38	79.07	92.92
<b>EBIT</b>	<b>31.13</b>	<b>13.42</b>	<b>17.63</b>
% of revenues	11.5%	6.0%	7.0%
<b>Financial income and expenses</b>	<b>-3.89</b>	<b>-3.83</b>	<b>-3.53</b>
Corporate income tax	-7.92	-3.19	-4.17
<b>Net income</b>	<b>19.36</b>	<b>6.39</b>	<b>10.11</b>
% of revenues	7.1%	2.9%	4.0%

**Consolidated revenues** for 2021 came to **€271.09m** (+21.5%). Excluding the brokerage subsidiary, whose activity is traditionally subject to fluctuations, consolidated revenues represent €264.31m (+20.3%). This growth, lower than for the industry as a whole, reflects a higher basis for comparison: the Group's sales contracted by "just" 10.9% in 2020 compared with 2019, while the market fell by 16.7%. France generated 48% of revenues in 2021, with 52% for exports.

**EBIT** came to **€31.13m**, compared with €13.42m in 2020 and €17.63m in 2019, with 76.6% growth versus 2019. This change primarily reflects the robust trends with the end of the health crisis and the upturn in the net margin for all the Maisons, driven by their value and premiumization policy.

**Financial expenses** primarily concern interest linked to the aging of Champagne stocks. They totaled **-€3.89m**, compared with -€3.83m in 2020, thanks to the effective management of bank debt and the moderation of its average cost.

**Pre-tax earnings** came to **€27.24m**, compared with €9.58m in 2020 and €14.10m in 2019.

Corporate income tax totaled €7.92m. The Group's effective corporate income tax rate was 29.0% in 2021, compared with 33.3% in 2020.

**Net income** totaled **€19.36m**, compared with €10.11m in 2019, up +91.5%. The EBITDA margin also progressed, climbing to 7.1%, versus 2.9% in 2020 and 4.0% in 2019.

## Consolidated balance sheet

**Shareholders' equity** is up to **€304.6m**, compared with €289.1m at end-2020, notably reflecting the impact of the +€13.0m change in net income between 2021 and 2020.

**Consolidated net financial debt** was reduced to **€482m**, compared with €533m at the end of 2020. €433.6m correspond to credit facilities for the aging of a stock of Champagne wines over nearly four years on average, with a book value of €473.1m, compared with €523.1m at end-2020. This exceptionally low level is linked in part to the good sales achieved, as well as the poor harvest in 2021. This will be corrected by the "unblocking" of reserve wines, which will be released during the first half of 2022. Other financial debt represents €48.4m (versus €105m at end-2020). The Group repaid all of its government-backed loans in August 2021. The €48.4m concern investments in our Maisons and vineyards, compared with €62m at end-2020.

**The Group has continued to improve its financial structure: gearing**, at **1.58**, versus 1.82 in 2020, is at a normal level for Champagne due to the significant levels of stock for aging.

## Proposed dividend

Taking into account the year's results, LANSON-BCC's Board of Directors will be submitting a dividend of €0.70 per share, representing 25% of net income, for approval at the General Meeting on April 29, 2022, scheduled for payment on May 4, 2022. Historically, the bulk of earnings have been capitalized in order to give each of the Group's Maisons the means to drive its development, while continuing to improve its gearing.

## Outlook

As a family-owned pure player for Champagne, LANSON-BCC is continuing to focus on its long-term value development strategy, despite the slowdown linked to the health crisis. The Group's ambition to further strengthen its positioning in the world of high-end wines is, more than ever, firmly anchored at the heart of its plans. Despite the persistent health and geopolitical crises, consumers around the world are still strongly attached to Champagne wines. However, the Champagne wine market would inevitably be affected by heightened international tensions. Whatever the outcome, the Group is effectively positioned to move forward.

## Additional information

The consolidated financial statements for 2021 were approved by the Board of Directors on March 17, 2022. The audit procedures on the consolidated accounts have been completed. The certification report will be issued once the necessary procedures have been finalized for filing the 2021 Universal Registration Document with the AMF.

A video presenting the 2021 earnings is available on the Group website: [www.lanson-bcc.com](http://www.lanson-bcc.com)

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**LANSON-BCC is a group built around eight Maisons producing Champagne wines, created and led by Champagne families.** It unites together outstanding Maisons, renowned for their unique wines and benefiting from the effective fit between their customer segments. The combination of ancestral know-how and modern technical capabilities, creative independence and rational synergies enables each one of its Maisons to develop its performances, ensuring the LANSON-BCC Group's sustainability.

- **Champagne Lanson**, prestigious Maison founded 1760, Reims, holder of a Royal Warrant since the time of Queen Victoria, 80% of Champagne sold on international markets.
- **Champagne Chanoine Frères**, Maison founded 1730, Reims, Champagne sold primarily for the European mass retail market, reputed above all for its highly sought-after **Tsarine** cuvee.
- **Champagne Boizel**, Maison founded 1834, Epernay, Champagne distributed through mail order in France (BtoC) and in traditional sectors for international markets.
- **Champagne De Venoge**, Maison founded 1837, Epernay, Champagne sold on selective retail markets, notably with its **Cordon Bleu** and **Princes** ranges and its **Louis XV** grande cuvee.
- **Champagne Besserat de Bellefon**, Maison founded 1843, Epernay, producer of the **Cuvée des Moines**, Champagne distributed through traditional networks (restaurants, wine stores).
- **Champagne Philipponnat**, Maison founded 1910, Mareuil sur Aÿ, owner of **Clos des Goisses**, Champagne sold on selective retail markets and in the world's leading restaurants.
- **Maison Burtin**, Maison founded 1930, Epernay, private-label supplier for the European mass retail market and also producer of Champagne **Alfred Rothschild**.
- **Domaine Alexandre Bonnet**, Les Riceys, Domaine founded 1970, owner of a vast vineyard, with wine sold in traditional sectors, also producer of **Rosé des Riceys**.

[www.lanson-bcc.com](http://www.lanson-bcc.com)

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LANSON-BCC shares are listed on Euronext Growth Paris  
Ticker: ALLAN | ISIN: FR0004027068 | Reuters: ALLAN.PA | Bloomberg: ALLAN:FP  
Indices: EN Growth Allshare, EN Family Business

LANSON-BCC shares are eligible for SME share-based savings schemes (PEA-PME - implementing order of March 5, 2014)

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