



PRESS RELEASE

## PROGRESS WITH RESULTS OVER THE FIRST HALF OF 2023, IN LINE WITH THE VALUE GROWTH STRATEGY DESPITE A MARKET CONTRACTION

Reims, Friday September 8, 2023 - 5:45pm

The LANSON-BCC Group is publishing its accounts for the first half of 2023, with a net profit of €11.57m, up +14.7% compared with the first half of 2022. This earnings growth, supported by the improvement in the price-product mix and value creation, makes it possible to confirm the Group's sound financial foundations.

A family-owned pure player for Champagne, LANSON-BCC is continuing to move forward with its value development strategy despite the uncertainties linked to the geopolitical and economic environment.

### Global Champagne wine market

During the first half of 2023, the Champagne industry shipped 125.8 million bottles, with volumes down **-4.7%** versus an exceptionally high basis for comparison from the first half of 2022 (132.0 million bottles shipped), which was boosted by the return to consumption following the health crisis. The French market (38.2% of volumes shipped) contracted by -6.3%, while export markets (61.8% of volumes shipped) are also down, with a drop of -3.7% (source: CIVC).

### Our Maisons

In this context, the Lanson-BCC Group recorded a higher contraction in its volumes than the industry overall, taking into account the surplus inventory built up in the United Kingdom, United States and Australia. Consolidated revenues came to €109.07m, down -5.2%, but the premiumization policy launched in 2019 is continuing to move forward with determination and driving an improvement in results, which is essential to offset the increase in both grape prices and financial costs.

### Consolidated income statement

IFRS (€m)	H1 2023	H1 2022	Change (%)
Revenues	109.07	115.02	-5.2%
Income from ordinary operations	19.25	13.06	+47.4%
Finance costs	-3.88	-1.83	+112.0%
Net income	11.57	10.09	+14.7%

**Consolidated revenues** for the first half of 2023 totaled **€109.07m**, down **-5.2%** from the first half of 2022. Excluding the brokerage subsidiary, whose activity is traditionally subject to fluctuations, consolidated revenues represent **€107.22m**, down **-4.4%** compared with the previous year.

**Exports** generated **60.7%** of revenues at June 30, 2023, compared with 62.9% at June 30, 2022. This change is linked to the lower level of shipments to the United Kingdom, United States and Australia, which had restocked on a massive scale during the first half of 2022.

**EBITDA** (income from ordinary operations before depreciation and provisions - net of reversals) is up +40.1% from €16.69m to **€23.38m**, linked mainly to the growth in average sales prices and the improvement in the product mixes.

After net depreciation and provisions of €4.13m (+€0.5m), **income from ordinary operations** totaled **€19.25m**, compared with €13.06m for the first half of 2022.

**EBIT** came to **€19.32m**, compared with €15.08m for the first half of 2022, which included €1.6m of non-recurring income linked to the favorable outcome reached following a dispute with the French tax authorities.

**Finance costs** primarily concern interest relating to the aging of Champagne wine stocks. They represented **-€3.88m**, compared with -€1.83m for the first half of 2022, reflecting the increase in interest rates, which is becoming more marked as our aging-related credit facilities reach their deadlines for renewal.

Following an effective corporate income tax rate of 25.1%, **net income** totaled **€11.57m**, compared with €10.09m for the first half of 2022 (effective rate of 24.3% at June 30, 2022).

### **Consolidated balance sheet**

**Group shareholders' equity** is up to **€329.75m**, compared with €307.40m at June 30, 2022.

**Consolidated net financial debt** totaled **€494.13m**, compared with €484.65m at June 30, 2022. €422.5m correspond to credit facilities for aging the stock of Champagne wines, representing a volume of 3.6 years of sales, with a book value of €503.44m, compared with €473.50m at June 30, 2022. Other financial debt represents €71.6m (versus €63.0m at June 30, 2022) and concerns the investments in the Group's Maisons and vineyards.

**The Group's financial structure has therefore continued to improve**, with **gearing** down to **1.48** from 1.55 at June 30, 2022.

### **Outlook**

Considering the traditional seasonality of Champagne sales and the economic uncertainties, the results for the first half of 2023 cannot be extrapolated over the full year. LANSON-BCC would like to highlight that usually around one third of sales are recorded during the first half of the year, which is subject to half of fixed costs for the whole year. Due to this lack of visibility for the end of the year, LANSON-BCC is not releasing any forecasts for the full year. The outstanding 2023 harvest that is underway, further strengthening positions following the 2022 harvest, is expected to help drive an upturn in volumes over the medium term.

A family-owned pure player for Champagne, LANSON-BCC is continuing to focus on its value development strategy. The Group's ambition to further strengthen its positioning in the world of high-end wines is still, more than ever, firmly anchored at the heart of its plans.

### **Additional information**

The half-year financial report, approved by the Board of Directors on September 8, 2023, is available on the Group website: [www.lanson-bcc.com](http://www.lanson-bcc.com).

**2023 full-year revenues** will be released on **Thursday January 25, 2024** (after close of trading).

**LANSON-BCC is a group built around eight Maisons producing Champagne wines, created and led by Champagne families sharing a same long-term vision.** 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, nearly 85% of Champagne sold on international markets.
- **Champagne Philipponnat**, Maison founded 1910 with a family tradition dating back to 1522, Mareuil sur Aÿ, owner of **Clos des Goisses**, Champagne sold on selective retail markets and in the world's leading restaurants.
- Champagne De Venoge, Maison founded 1837, Epernay, Champagne sold on selective retail markets in France and for export, 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) in France and for export.
- **Champagne Boizel**, Maison founded 1834, Epernay, Champagne distributed through mail order in France (BtoC) and in traditional sectors for international markets.
- **Champagne Chanoine Frères**, Maison founded 1730, Reims, Champagne sold primarily on mass retail markets, with exports starting up, reputed above all for its **Tsarine** cuvee.
- **Maison Burtin**, Maison founded 1933, Epernay, mass retail supplier, producer of "custom" Champagne for key accounts, including the **Alfred Rothschild** range.
- **Domaine Alexandre Bonnet**, Les Riceys, owner of a vast vineyard, with "grower" champagnes 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 4, 2014)

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