



LAURENT-PERRIER Group

Tours-sur-Marne, June 11th, 2021

Financial release Results for financial year 2020-2021

**Laurent-Perrier announces stable operating income
and an increase in net income, Group share, of +6.5%.**

The financial statements for the financial year 2020-2021, which ended on 31 March 2021, were approved by the Management Board on 8 June 2021 and examined on the same day by the Supervisory Board, chaired by Mr. Patrick Thomas.

Key consolidated financial data audited:

In €m At 31 March 2021	2019-2020 (1 April 2019 - 31 March 2020)	2020-2021 (1 April 2020 – 31 March 2021)	Change vs N- 1	Change vs N-1 excluding currency effect (*)
Champagne sales	231.3	184.7	-20.1%	-19.6%
Group turnover	242.4	195.2	-19.5%	-19.0%
Operating income	41.2	41.3	+0.2%	+1.8%
Operating margin % (**)	17.8%	22.4%	+4.6 pts	+4.8 pts
Net income - Group share	23.7	25.2	+6.5%	NC
Earnings per share (in Euros)	3.99	4.25	+0.26	NC
Operational cash flow (***)	+14.3 M€	+3.6 M€	-10.7 M€	NC

* At N-1 exchange rates

** Margin calculated on champagne sales only

* Cash flow from operating activities - net investments



Commenting on the results for the year, Mr. Stéphane Dalyac, Chairman of the Management Board, said:

"In the context of a 2020-2021 financial year that was severely affected by the COVID-19 health crisis, the Laurent-Perrier Group was able to adapt to this unprecedented situation, as shown by the published results, thus confirming the resilience of its model based on its value policy. Indeed, despite a sharp decrease in volumes sold as a result of the health measures adopted around the world, this performance is based on a continued positive price effect, a clear increase in its operating margin rate and tight control of its operating cash flow. In a still uncertain health situation, the Laurent-Perrier Group reaffirms its determination to stay the course of 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. "

Evolution of turnover:

In a global champagne market down 16.0% in terms of volume shipped over the period from 1 April 2020 to 31 March 2021 compared to the previous year, Laurent-Perrier Group sales of champagne totalled €184.7 million, down 20.1% at current exchange rates. Excluding the currency effect, it stands at €185.9 million.

The sharp -25.4% decrease in the volume of champagne sold by the Group, a consequence of the health measures adopted around the world, including the closure of hotel and restaurant activities and the severe limitation of air traffic worldwide, was limited in terms of revenue by a price/mix effect of +5.8%, driven by the strength of its brands and the quality of its premium champagnes.

Evolution of the result:

In this exceptional context, operating income, at current exchange rates, amounted to €41.3 million, equivalent to that recorded during the previous year (€41.2 million). In addition to the good value of its sales, the Laurent-Perrier Group was also able to adapt its cost structure (marketing expenses and overheads), thus contributing to a sharp increase of +4.6 points, in published data, in its operating margin rate, which stood at 22.4% at current exchange rates.

Net income, Group share, also recorded a very sharp increase, amounting to €25.2 million at current exchange rates and thus represents 12.9% of the Group's consolidated turnover.

Changes in operating cash flow and financial structure:

The operating cash flow for the period is very resilient and stands at +€3.6 million as at 31 March 2021. The maintenance of cash flow (Self-financing capacity) at the level of the previous financial year, the management of working capital requirements, in particular inventories, as well as the control of investments, made it possible to limit the erosion of operating cash flow to -€10.7 million compared to 31 March 2020.



The consolidated balance sheet at 31 March 2021 confirms the solidity of the Laurent-Perrier Group's financial structure. Shareholders' equity, Group share, amounted to €451.9 million and net debt stood at €286.9 million including active cash of €90.9 million. Gearing thus improved further to 0.63 from 0.65 at 31 March 2020.

Outlook

In a still uncertain and evolving health situation, the Laurent-Perrier Group is confidently continuing to steer and execute its 2021-2025 business plan, which confirms the following points in particular:

- The Group has a solid financial structure.
- Financing and liquidity are ensured.
- Impairment tests confirm the value of the assets.

The Laurent-Perrier Group thus remains focused on its value strategy, which is based on four pillars:

- A single business: The creation and sale of high-end champagnes
- A high-quality supply based on a policy of partnerships
- A portfolio of strong and complementary brands
- Well-controlled global distribution.

By 2021-2022, the Laurent-Perrier Group will resume its long-term investments, particularly in support of its brands, and therefore expects a likely decline in operating profit.

Laurent-Perrier is one of the few family groups of champagne houses listed on the French stock exchange dedicated exclusively to champagne and focused on the premium segment. It offers a broad range of products renowned for their quality, around the Laurent-Perrier, Salon, Delamotte and Champagne de Castellane brands.

ISIN code: FR 0006864484

Bloomberg: LPE:FP

Reuters: LPER.PA

Laurent-Perrier belongs to compartment B of Euronext. Main index CAC All Shares
It is included in the composition of the EnterNext[®] indices PEA-PME 150 and Euronext[®] FAMILY BUSINESS.

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The audit procedures relating to the consolidated accounts for the 2020-2021 financial year have been carried out by the statutory auditors (KPMG and PwC) and the audit report is going to be issued.

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

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

The video presentation of the results of the 2020-2021 financial year is now available via the following link:

<https://www.finance-groupelp.com/en/external-views>

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LAURENT-PERRIER, S.A. A PUBLIC LIMITED COMPANY WITH AN EXECUTIVE BOARD AND SUPERVISORY BOARD (SOCIÉTÉ ANONYME À DIRECTOIRE ET CONSEIL DE SURVEILLANCE) WITH A CAPITAL OF 22,594,271.80 EUROS

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CHAMPAGNE LAURENT-PERRIER - CHAMPAGNE SALON - CHAMPAGNE DELAMOTTE - CHAMPAGNE DE CASTELLANE



Appendices

Analysis of champagne sales

	2020-2021 (1 April 2020 - 31 March 2021)
Champagne turnover (M€)	184.7
Change / N-1 in %	-20.1%
o/w	
Volume effect	-25.4%
Price / Mix effect	+5.8%
Currency effect	-0.5%

Elements of the consolidated balance sheet

Group - in € million	31 March 2020	31 March 2021
Equity - Group share	437.0	451.9
Net debt	284.0	286.9
Inventories	552.2	569.5

Financial agenda

General Meeting:
Half-year results 2021-2022:

20 July 2021 in Tours-sur-Marne
End November 2021 (to be confirmed)