

**ANNUAL RESULTS 2022**

**Net Income +36,6%**

**CONSOLIDATED  
TURNOVER**

**€ 334,5 million**

**+11%  
+33.3 €M**

**CURRENT  
OPERATING INCOME**

**€ 34,6 million**

**+10,3% (vs 2021 restated\*)  
+3,2 €M**

**EQUITY**

**€ 414,1 million**

**+8,9%  
+33,7 €M**

**NET FINANCIAL  
DEBT**

**€ 646,1 million**

**-1,1%  
-7,4 €M**

Reims, March 30, 2023

The Board of Directors of Vranken-Pommery Monopole met on March 30, 2023 under the chairmanship of Mr. Paul-François Vranken, and in the presence of the Statutory Auditors, to approve the Group's financial statements for the year 2022.

**Results**

<b>Consolidated data in €M</b>	<b>31/12/2022</b>	<b>31/12/2021 Restated (*)</b>	<b>Change in value</b>
<b>Turnover</b>	<b>334,5</b>	<b>301,2</b>	<b>+33,3</b>
<b>Current Operating Income</b>	<b>34,2</b>	<b>31,4</b>	<b>+3,2</b>
<b>Operating Income</b>	<b>33,7</b>	<b>27,7</b>	<b>+6,3</b>
<b>Financial result</b>	<b>-18,3</b>	<b>-17,7</b>	<b>-0,7</b>
<b>Net Income</b>	<b>10,1</b>	<b>7,5</b>	<b>+2,8</b>
<b>Attributable to equity holders of the parent</b>	<b>10,0</b>	<b>7,5</b>	<b>+2,7</b>

*The process of auditing and issuing the audit report for the certification of the consolidated accounts is being finalised.*

(\*) At the end of the financial year 2022, an error was identified in the valuation of inventories for the years 2018 to 2021. In accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", the consolidated financial statements of VPM have been treated retrospectively for this error correction. The comparative income statement for the year 2021 has been restated, with a negative impact of EUR 0.8 million on the published net result for 2021. These corrections have no impact on the 2022 income statement

Vranken-Pommery Monopole's **consolidated sales for 2022** amounted to **€334.5 million, up 11%**.

With 64% of champagne sales, the premium brands Pommery & Greno and Vranken experienced strong growth.

The **weight of exports** remained stable at **67%** of sales to customers

With an **EBITDA of €49 million** in 2022, the Group confirms the strength of its sustainable value creation model

- ⇒ **Current Operating Profit increased** by 5.2% to **€ 34.2 million**, after € 15 million of depreciation and € 3 million of commercial investments in the major brands in order to maintain the 1/3 France - 2/3 export balance. Excluding the impact of this commercial investment and taking into account the change in the scope of consolidation in 2021 (\*\*), **the increase was 14,6%**.
- ⇒ **Current Operating Margin** remains stable at **10.3%**.
- ⇒ **Operating profit** amounted to **€34 m (+22,7%)**, giving an **operating margin of 10.2%**
- ⇒ The **financial result remains relatively stable** in view of the evolution of interest rates over the last quarter
- ⇒ **Net income** increased by **36,6% to €10,3 m**

(\*\*) As stated in the financial press release on the results for the first half of 2022, in the first half of 2021 the Group transferred the staff of Vranken-Pommery Vignobles to VPHV, a company created in 2021 and consolidated using the equity method at 49%. This change in the scope of consolidation resulted in a reversal of the provision for retirement commitments of €1.2 million in 2021.

## Financial structure

data in €M

ASSETS	31/12/22	31/12/2021 Restated (*)	LIABILITIES	31/12/2022	31/12/2021 Restated (*)
<b>Non-current assets</b>	<b>547,2</b>	510,2	<b>Shareholders' equity</b>	<b>414,1</b>	380,4
<b>Inventories and work in progress</b>	<b>645,8</b>	640,1	of which minority interests	5,2	4,3
<b>Trade and other current assets</b>	<b>114,0</b>	75,4	<b>Non-current liabilities</b>	<b>637,1</b>	375,1
<b>Cash and cash equivalents</b>	<b>8,5</b>	15,3	<b>Current liabilities</b>	<b>264,3</b>	485,5
<b>TOTAL</b>	<b>1 315,5</b>	<b>1 241,0</b>	<b>TOTAL</b>	<b>1 315,5</b>	<b>1 241,0</b>

(\*) At the end of the financial year 2022, an error was identified in the valuation of inventories for the years 2018 to 2021. In accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", the consolidated financial statements of VPM have therefore been treated retrospectively for this error correction. The total impact on equity at 31 December 2021 is negative and amounts to EUR 3.9 million.

**The financial structure has been strengthened**, with shareholders' equity rising to **€414.1m (€33.7m)**, i.e. 31.5% of the balance sheet total, and **net financial debt falling by a further €7.4m to €646.1m** at 31/12/2022.

Restated for the €19.4m related to the application of IFRS 16, **net financial debt amounted to €626.7m, fully covered by €645.8 m of inventories.**

The Group has repaid €75m of bonds maturing in 2022 and has no bond maturities before 2024.

### « Société à Mission »

After taking stock of all the actions undertaken and in progress within the Group, the Mission Committee set about translating its Raison d'Etre "La Vérité du Terroir" into operational objectives for the year 2022.

The objectives of the "Raison d'Etre" have thus been grouped around 4 fundamental pillars:

- Biodiversity: act to preserve our ecosystems
- Environment: limit the impact of our activities and reduce the use of fossil fuels, in particular through the development of renewable energies
- Heritage: act to preserve our natural and built heritage so that we can pass it on to future generations in the best possible conditions
- Societal: to be part of a global sustainable development strategy and to propose to all our stakeholders to adhere to these values

The key performance indicators derived from these 4 fundamental pillars have been defined by the Mission Committee and are currently being audited by an independent third party.

The Group has decided to initiate the B Corp process in 2023.

## Outlook

Building on the momentum of the 2022 financial year, the Group's turnover increased by 12.8% at the end of March 2023.

Given the economic environment both in France and abroad, and the outcome of negotiations with major customers, the Vranken-Pommery Monopole Group is confident for 2023, which should see further growth in all the aggregates of its operating account.

## Dividend

At its Annual General Meeting on June 1, 2023, Vranken-Pommery Monopole will propose the payment of a dividend of €0.80 per share for the 2022 fiscal year. This dividend will be paid on July 13, 2023 and would correspond to a gross yield of 4.52% based on the share price on March 29, 2023.

## Next release

Publication of the 2022 Universal Registration Document: April 13, 2023.

## About Vranken-Pommery Monopole

Vranken-Pommery Monopole manages 2,600 hectares of land, owned outright or under lease and spread over four vineyards in Champagne, Provence, Camargue and Douro. The group's wine-making activities range from production to marketing, with a strong commitment to the promotion of terroirs, sustainable wine-growing and environmental conservation.

Its brand portfolio includes:

- the Vranken, Pommery & Greno, Heidsieck & Co Monopole, Charles Lafitte and Bissinger & Co champagnes;
- the Rozès and Sao Pédro port wines and the Terras do Grifo Douro wines;
- the Domaine Royal de Jarras and Pink Flamingo Camargue wines and the Château La Gordonne Provence wine;
- the Sparkling wines, the Louis Pommery California, Louis Pommery England, Brut de France and Pink Flamingo sparkling wines.

Vranken-Pommery Monopole is a company listed on NYSE Euronext Paris and Brussels.  
(code "VRAP" (Paris), code "VRAB" (Brussels); ISIN code: FR0000062796).

## Contacts

### Vranken-Pommery Monopole :

Franck Delval, Directeur des Contrôles Financiers  
+33 3 26 61 62 34, [comfi@vrankenpommery.fr](mailto:comfi@vrankenpommery.fr)

### Presse

Laurent Poinot, +33 1 53 70 74 77, [lpoinot@image7.fr](mailto:lpoinot@image7.fr)  
Caroline Simon, +33 1 53 70 74 65,  
[caroline.simon@image7.fr](mailto:caroline.simon@image7.fr)



VRANKEN-POMMERY MONOPOLE - SOCIÉTÉ ANONYME AU CAPITAL DE 134 056 275 EUROS  
5, PLACE GÉNÉRAL GOURAUD - BP 1049 - 51689 REIMS CEDEX 2 - TÉL. : 33 (0)3 26 61 62 63 - FAX : 33 (0)3 26 61 63 88  
348 494 915 RCS REIMS - SIRET : 00054 - N° TVA : FR 36 348 494 915 - APE : 4634 Z