



PRESS RELEASE

2024 FULL-YEAR EARNINGS

- **Revenues: €255.4m, -6.0%**
- **Income from ordinary operations: €46.0m, -21.7%**
- **Net income: €23.8m (-35.2%), with €3.53 per share**
- **Dividend to be proposed at the General Meeting: €0.90 per share**

Reims, Tuesday March 4, 2025 - 5:45pm

The LANSON-BCC Group, a Champagne pure player, recorded a 21.7% contraction in its income from ordinary operations in 2024 to €46.0m, reflecting the decrease in volumes, in line with the market, despite a continued improvement in the price-product mix. After €16.1m of finance costs (+60%), net income represents €23.8m. This 35.2% contraction is linked to the combination of three factors: the increase in cost prices, particularly for grapes, the lower volumes shipped, and the significant increase in financing costs for the aging of stocks. Despite a challenging economic environment, the LANSON-BCC Group is resolutely moving forward with its value creation strategy. The Group's results for the year enabled it to further strengthen its financial structure.

Key developments: the global Champagne wine market in 2024

Champagne recorded a contraction in the volumes shipped, down 9.2% to 271.4 million bottles shipped, with over €5.9bn of sales. France (43.6% of volumes) and exports (56.4% of volumes) contracted by 7.2% and 10.8% respectively (source: CIVC).

Our Maisons

In this context, the LANSON-BCC Group recorded lower volumes, in line with the market, with consolidated revenues down 6.0% to €255.4m. In France (47.4% of volumes), revenues show a slight increase of 0.7%. For exports (52.6% of volumes), revenues are down 11.8%, reflecting a decrease in the volumes shipped - particularly to the United Kingdom - linked to residual surplus inventory and flat consumption.

Consolidated income statement

IFRS (€m)	2024	2023	Change (%)
Revenues	255.4	271.7	-6.0%
Gross margin	124.8	139.5	
Income from ordinary operations	46.0	58.8	-21.7%
% of revenues	18.0%	21.6%	-3.6 pts
Non-current items	2.6	0.1	
EBIT	48.6	58.9	-17.6%
Finance costs	-16.1	-10.1	+60.0%
Corporate income tax	-8.6	-12.7	
Net income	23.8	36.7	-35.2%
% of revenues	9.3%	13.5%	-4.2 pts
Net earnings per share (€)	3.53	5.44	-€1.91

Consolidated revenues for 2024 came to **€255.4m** (-6.0%). The contraction in volumes was partially offset by the change in the price-product mix, with +3.0% growth. France generated 49.5% of revenues in 2024, with 50.5% for exports.

EBITDA (income from ordinary operations before depreciation and provisions, net of reversals) is down -18.4% from €67.1m to **€54.7m**. The contraction is linked primarily to the deterioration in volumes and the increase in grape prices, partially offset by the good level of average sales prices and the improvement in the product mixes.

Income from ordinary operations totaled **€46.0m**, compared with €58.8m in 2023, with a decrease of -21.7%. The ratio of income from ordinary operations to revenues is down -3.6 pts from the previous year to **18.0%**.

EBIT reached **€48.6m**, compared with €58.9m in 2023, contracting by -17.6%. This figure includes a reversal of non-current provisions for €2.5m, linked to the agreement concerning the financing of the mutual health insurance program for retired Champagne Lanson staff.

Financial expenses primarily concern interest linked to the aging of wines in cellars. They represented **-€16.1m**, compared with -€10.1m in 2023, up +60.0%, reflecting the gradual increase in interest rates, which is becoming more marked as our aging-related credit facilities reach their deadlines for renewal.

Pre-tax earnings came to **€32.4m**, compared with €48.8m in 2023.

After a corporate income tax rate of 26.4% in 2024, compared with 26.0% in 2023, **net income** totaled **€23.8m**, compared with €36.7m in 2023. The net margin rate in 2024 was **9.3%**, compared with 13.5% in 2023.

Consolidated balance sheet

Shareholders' equity (Group share) was further strengthened to reach **€375.1m**, compared with €354.3m at end-2023, notably taking into account the impact of the allocation of 80% of 2023 net income to reserves.

Consolidated net financial debt totaled **€518.0m**, compared with €501.6m at the end of 2023. €468.5m correspond to credit facilities for aging the stock of Champagne wines, representing a volume of nearly 4.7 years of sales, with a book value of €565.9m, virtually stable compared with end-2023 (€565.8m). Other financial debt represents €49.5m (versus €67.4m at end-2023) and concerns the investments in the Group's Maisons and vineyards.

The Group has continued to improve its **financial structure: gearing** at **1.36**, versus 1.39 in 2023, is at a correct 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 €0.90 per share** for approval at the General Meeting on April 25, 2025, scheduled for payment on May 5, 2025. This payout represents 25% of full-year net income for 2024. Historically, the bulk of earnings have been capitalized in order to improve gearing and give each of the Group's Maisons the means to drive its development.

Outlook

A family-owned pure player for Champagne, LANSON-BCC is continuing to focus on its long-term 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. This strategy is vital considering the impacts of grape price inflation on the cost of sales and the sharp rise in stock financing costs, which is expected to peak in 2025 before dropping back down in 2026. In line with its cautious policy and the strong seasonality of sales, the Group is not releasing any forecasts for the new financial year.

Additional information

The consolidated financial statements for 2024 were approved by the Board of Directors on March 4, 2025. 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 2024 Universal Registration Document with the AMF.

Our CSR report will be published shortly on the Group website: www.lanson-bcc.com.

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, 87% of Champagne sold on international markets, owner of Domaine de la Malmaison, the Champagne region's largest biodynamic vineyard.
- **Champagne Philipponnat**, Maison founded 1910 with a 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.
- **Maison Chanoine**, Maison founded 1730, Reims, Champagne sold primarily on mass retail and export markets, 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 in France and for export, also producer of **Rosé des Riceys**.

www.lanson-bcc.com

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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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