



HALF-YEAR RESULTS  
FOR THE 2024-2025 FINANCIAL YEAR  
29 NOVEMBER 2024

# AGENDA

- ✓ Market
- ✓ Key figures
- ✓ Financial structure
- ✓ Value policy
- ✓ Objectives and outlook



# CONTEXT OF THE RESULTS FOR THE FIRST HALF OF 2024-2025

## EXTERNAL:

- ✓ Market in continuous decline for 20 months: 272 Mbt 12 months end October
- ✓ Uncertain global geopolitical context

## INTERNAL:

- ✓ Exceptional basis of comparison vs N-1



# AGENDA

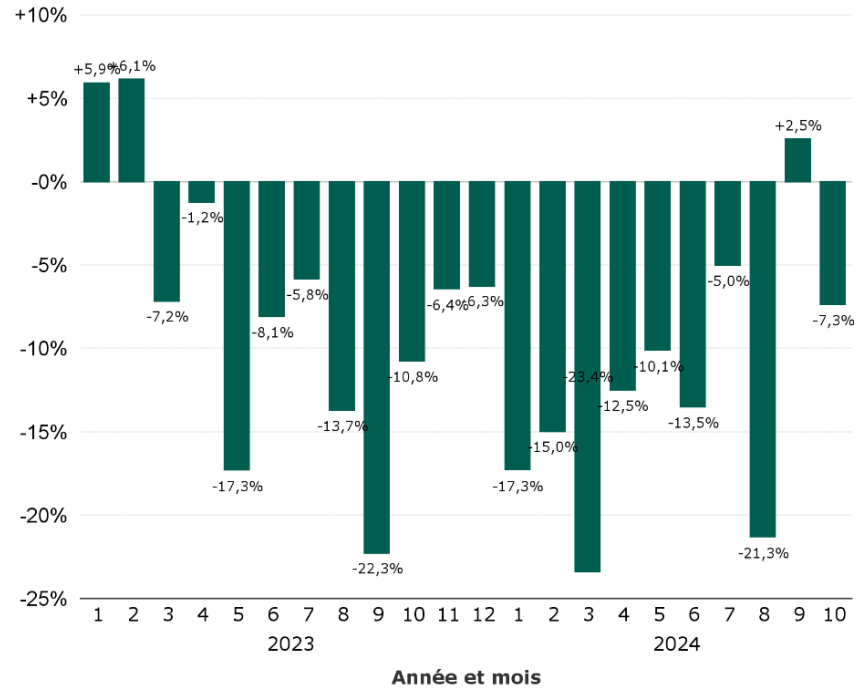
- ✓ Market
- ✓ Key figures
- ✓ Financial structure
- ✓ Value policy
- ✓ Objectives and outlook



# MARKET SITUATION

## A STEADY DETERIORATION OVER THE LAST 20 MONTHS

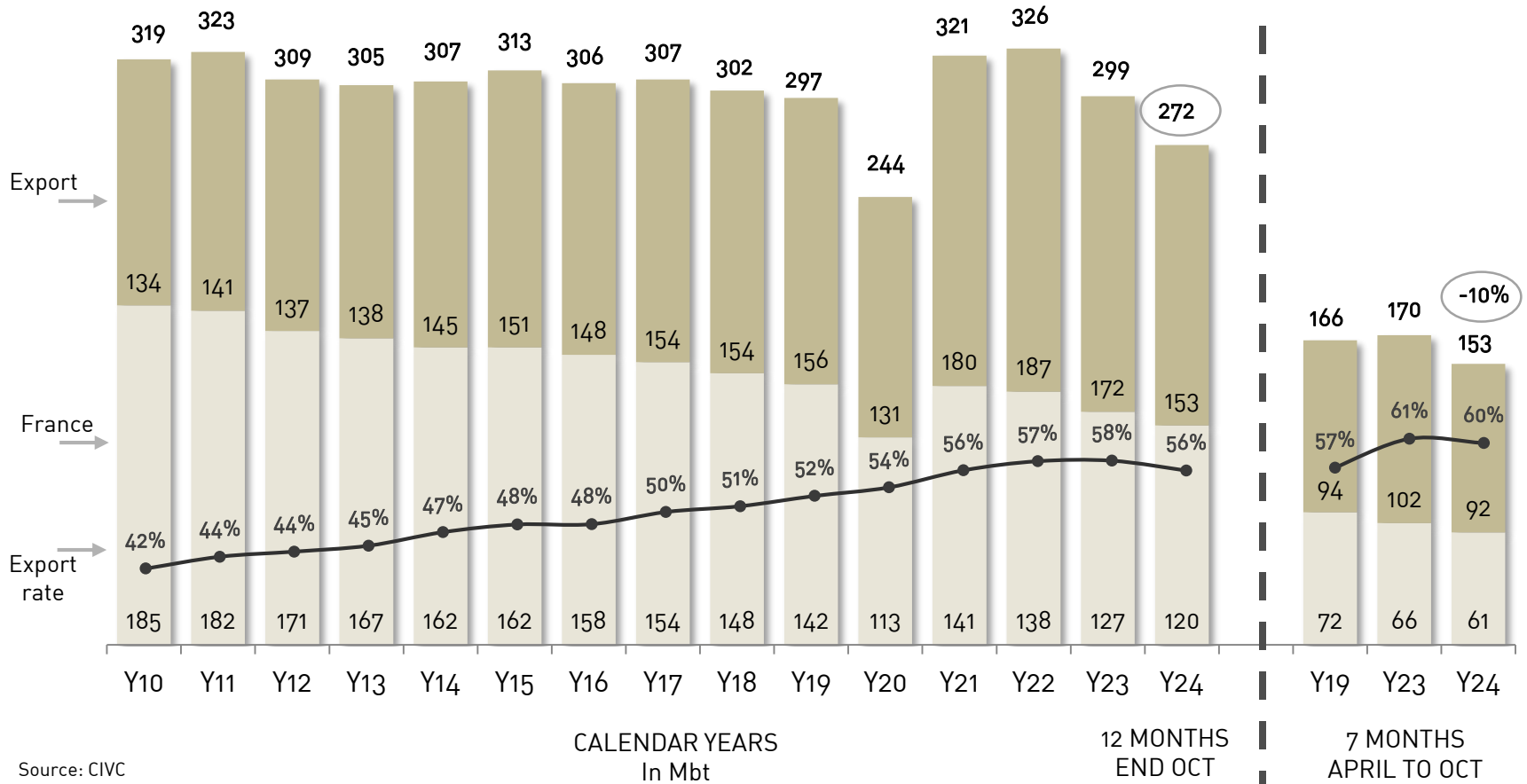
Variations mensuelles de l'ensemble des expéditions



Source: CIVC



# MARKET 12 MONTHS END OCTOBER: 272 MBT



Source: CIVC  
In Mbt



## GROUP VS. MARKET SITUATION

Change %	to September	
	Financial year <u>April to Sept.</u> vs N-1	Calendar year <u>January to Sept.</u> vs N-1
MARKET	-9.7%	-12.4%
TRADE	-10.9%	-14.1%
L-P GROUP	-17.8%	-12.1%

Source: CIVC / LP



# AGENDA

- ✓ Market
- ✓ Key figures
- ✓ Financial structure
- ✓ Value policy
- ✓ Objectives and outlook





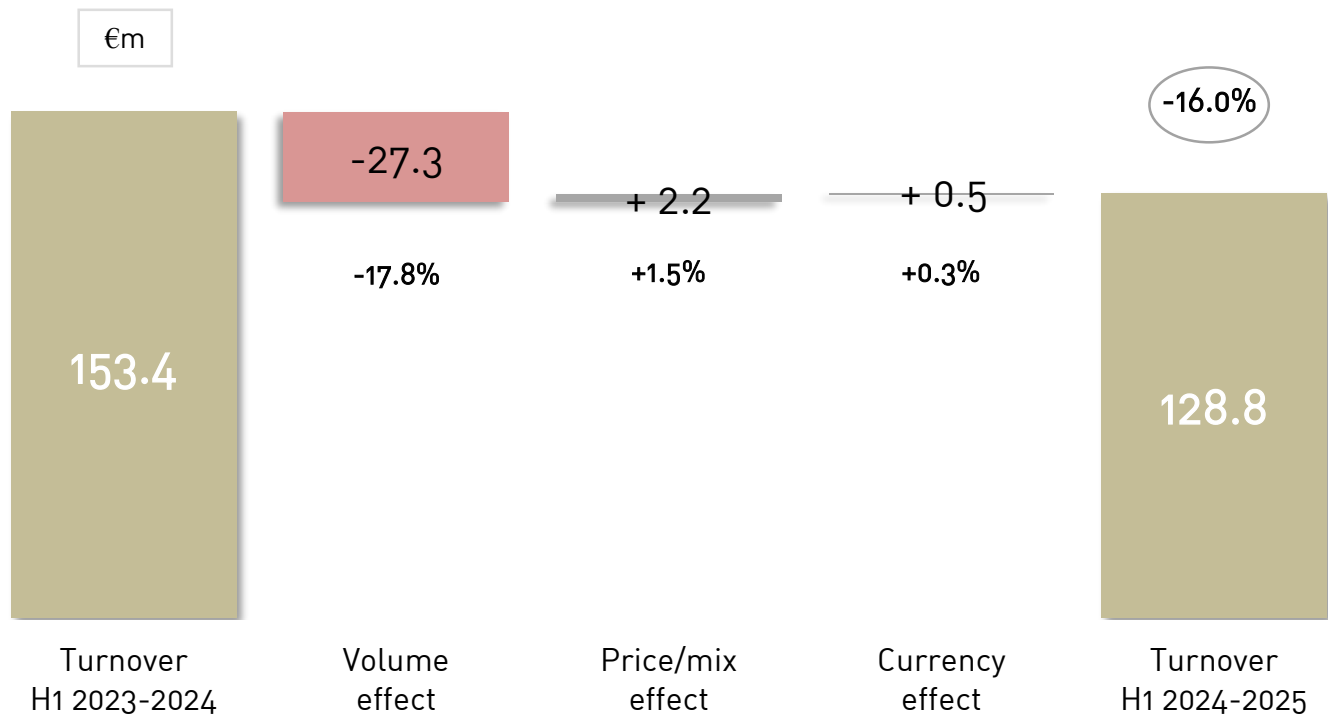
# HALF-YEAR RESULTS FY 2024-2025

## LAURENT-PERRIER GROUP

(in € m) Constant exchange rate	HY Pré Covid 2019-2020	HY N-1 2023-2024	HY 2024-2025	Changes vs Pré- Covid	Changes vs N-1
<b>Turnover (Champagne)</b>	99.1	153.4	128.8	+29.9%	-16.0%
<b>Gross Margin</b>	54.4	99.4	78.4	+44.1%	-21.1%
<i>in % turnover (Champagne)</i>	53.0%	64.8%	60.8%		
Brand Development	-11.3	-14.2	-11.4	+0.4%	-20.0%
Acct. And Admin. costs	-24.0	-28.9	-28.8	+20.0%	-0.6%
<b>Operating income</b>	19.8	57.4	38.8	+95.6%	-32.4%
<i>In % turnover (Champagne)</i>	20.0%	37.4%	30.1%		
Financial profit or loss	-3.4	-4.4	-4.3	+26.0%	-2.8%
Taxes	-5.3	-14.1	-9.0	+69.2%	-36.1%
<b>Net result – Group share</b>	11.0	38.6	25.3	+131.0%	-34.5%
<i>In % turnover (Champagne)</i>	11.1%	25.1%	19.7%		

# CHANGE IN TURNOVER VS N-1

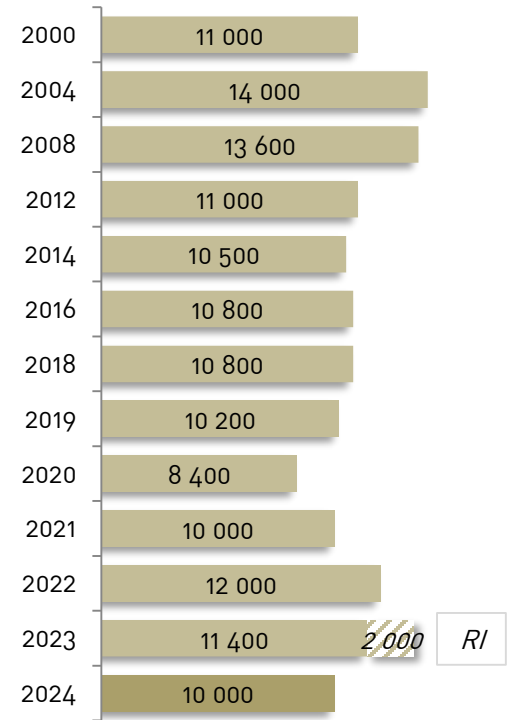
## LAURENT-PERRIER GROUP



# YIELDS FOR THE 2024 HARVEST

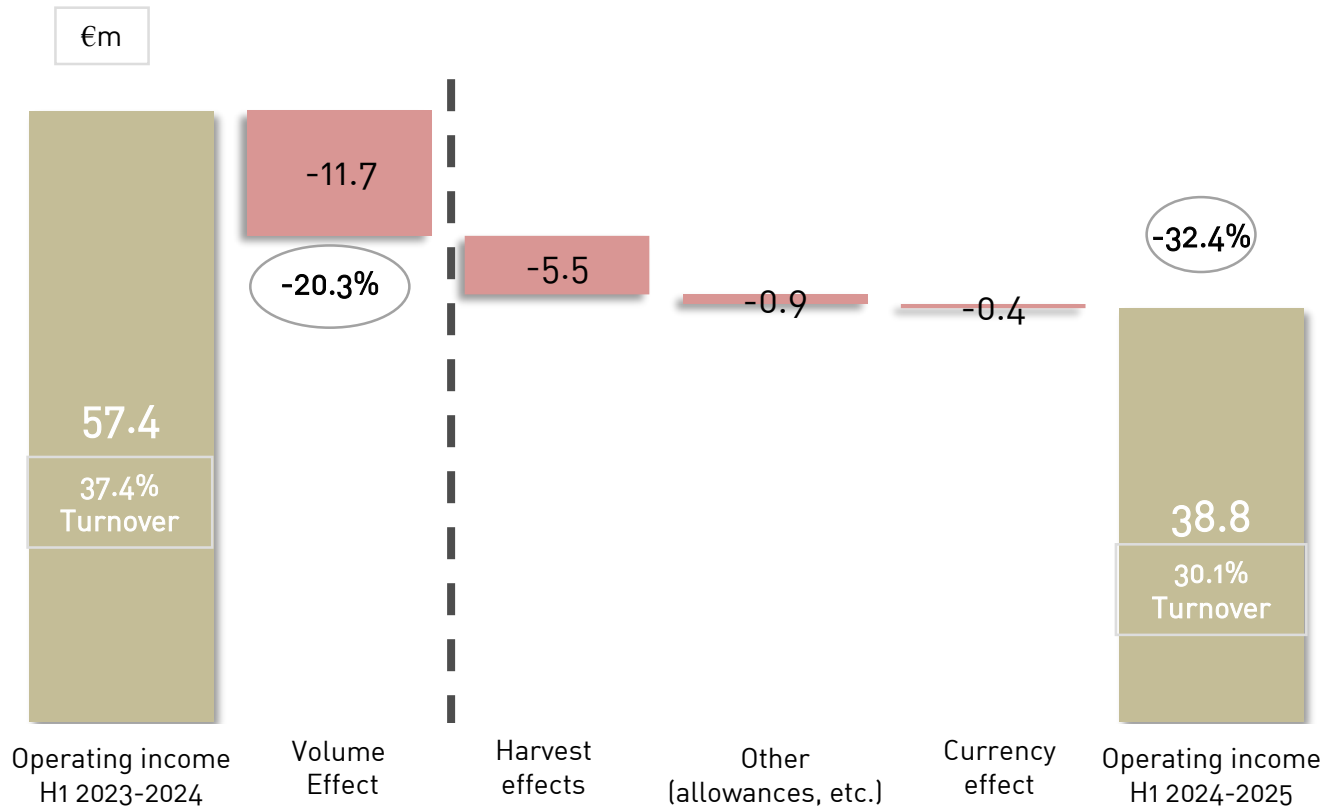
- ✓ Bottling yield for AOC Champagne: 10,000 kg/ha
  - ✓ Agronomic yield: 8,000 kg/ha
- vs 22,000 kg/ha 2023*

Historical bottling yield Kg/Ha



# NEGATIVE IMPACT OF VOLUMES AND CHANGES IN HARVEST MARGINS

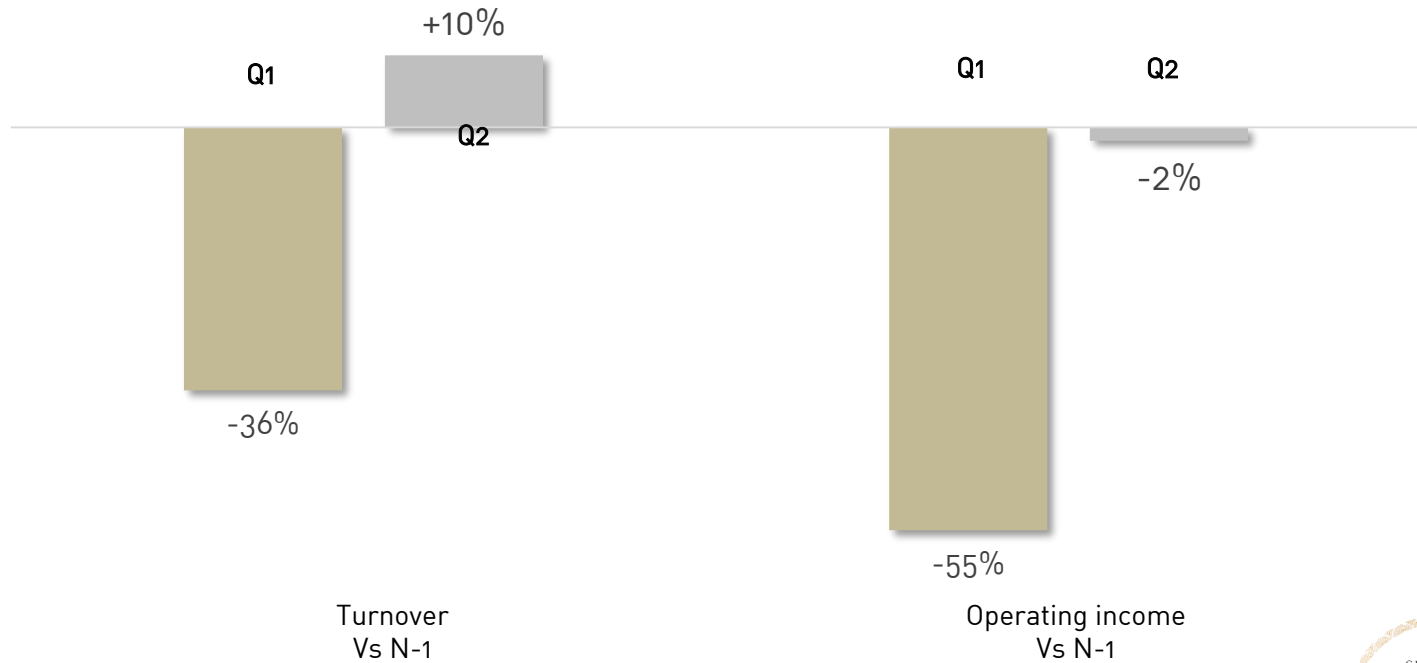
## LAURENT-PERRIER GROUP



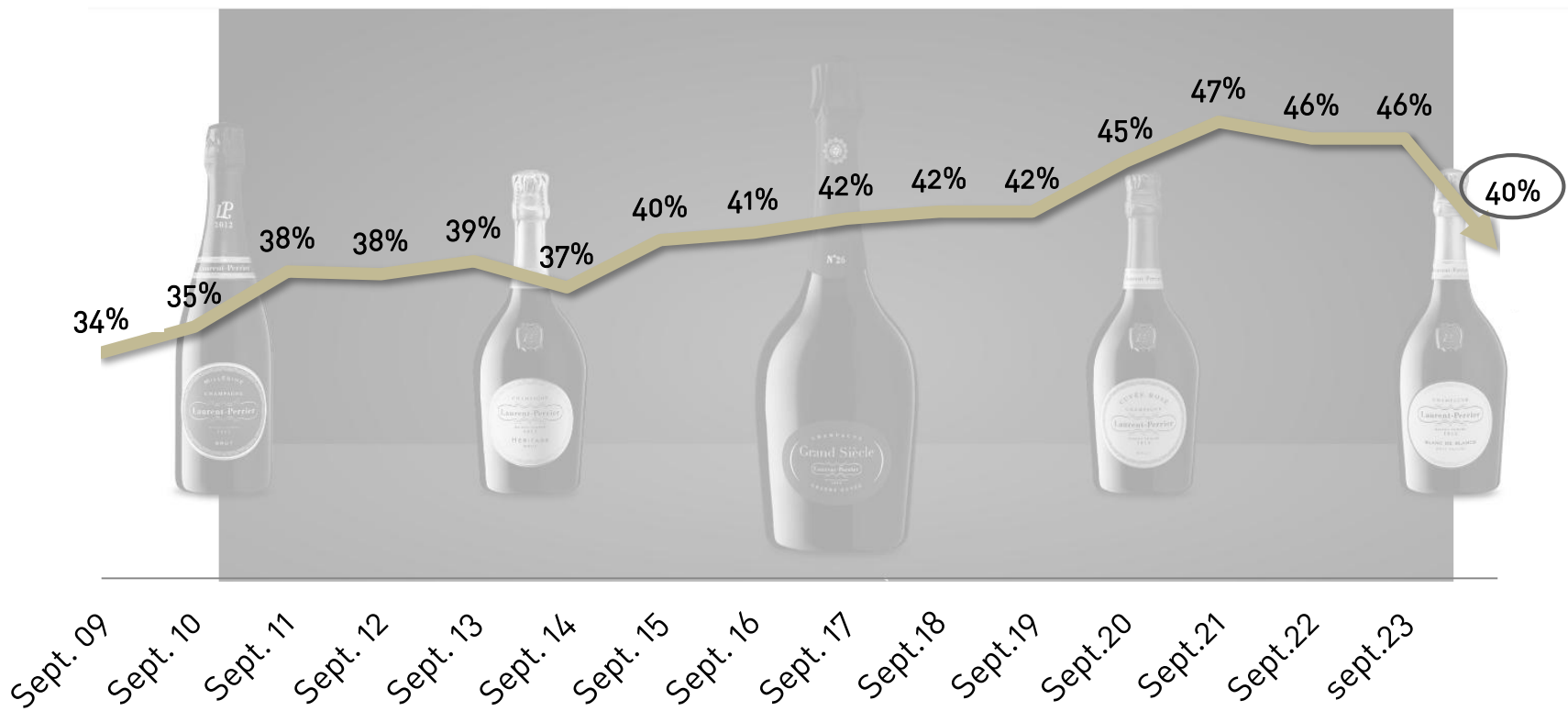
# IMPACT OF ALLOCATION ENDING IN Q1 N-1

## LAURENT-PERRIER GROUP

Turnover & Operating Income  
Change by quarter vs N-1



# CHANGE IN HIGH-END TURNOVER LAURENT-PERRIER BRAND

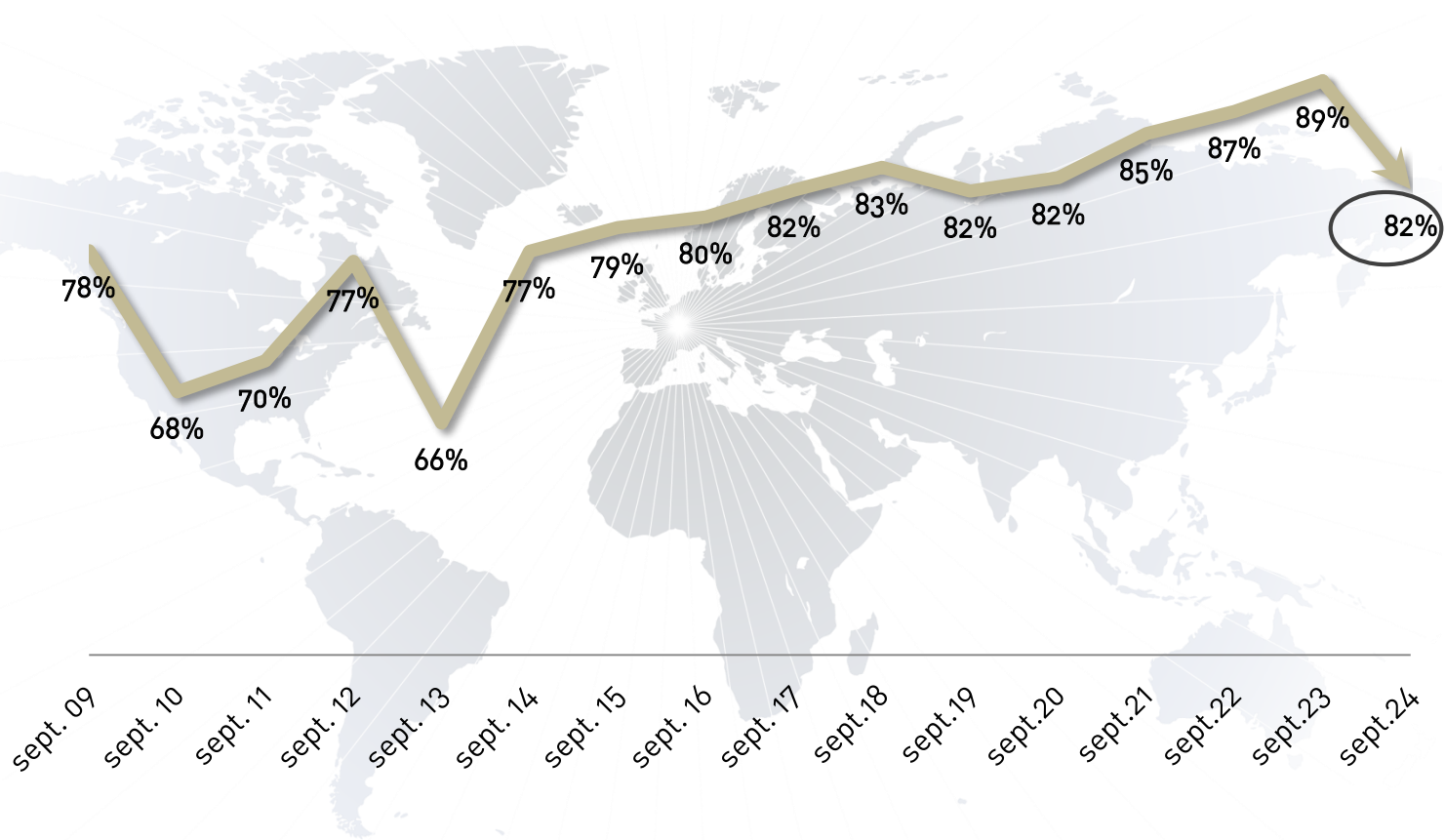


Constant exchange rate



# EVOLUTION OF EXPORT TURNOVER

## LAURENT-PERRIER BRAND

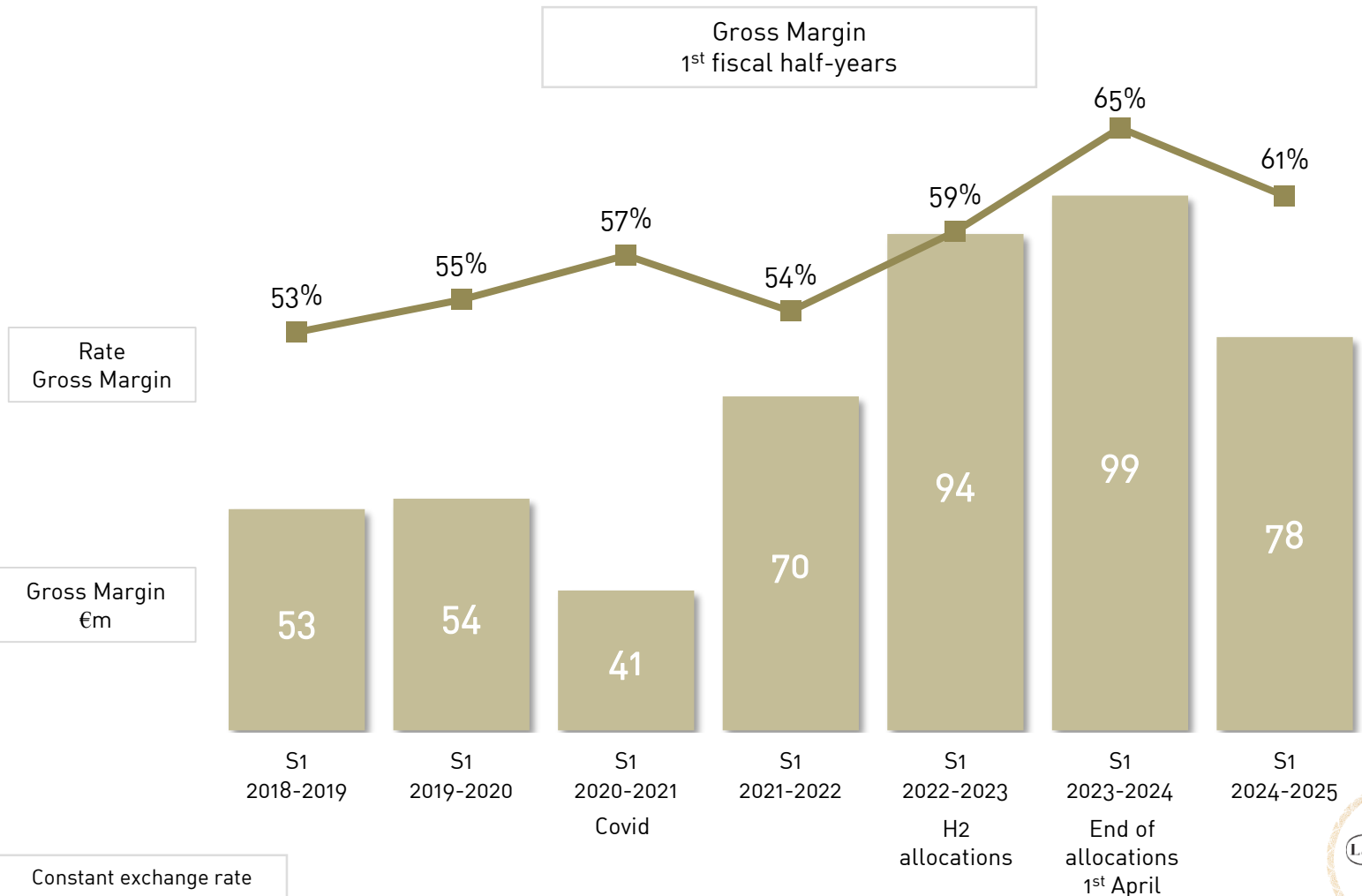


Constant exchange rate



# GROSS MARGIN MAINTAINED AT A HIGH LEVEL

## LAURENT-PERRIER GROUP



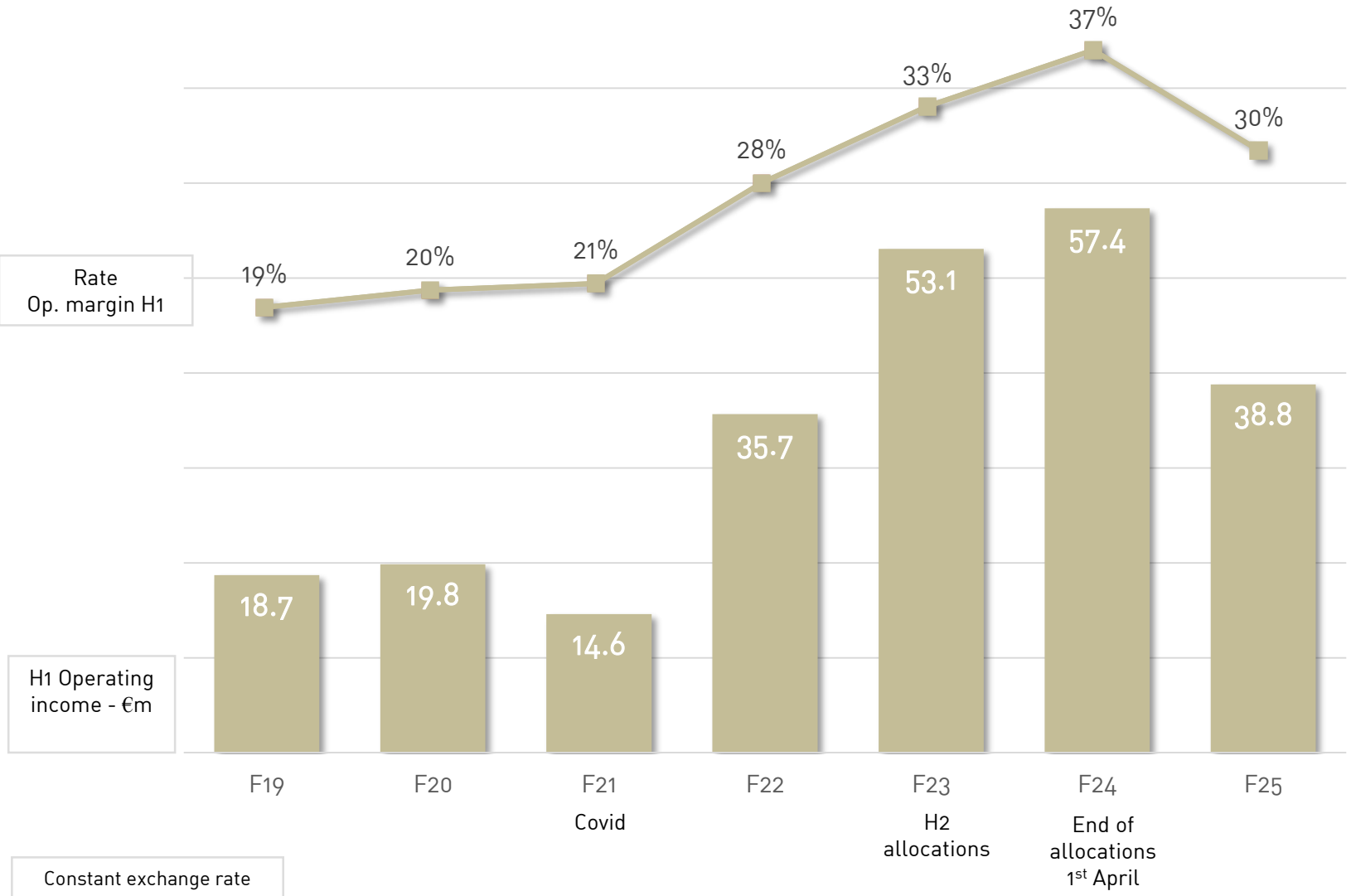


# CONTROL OF COMMERCIAL & ADMIN. OVERHEADS

## LAURENT-PERRIER GROUP

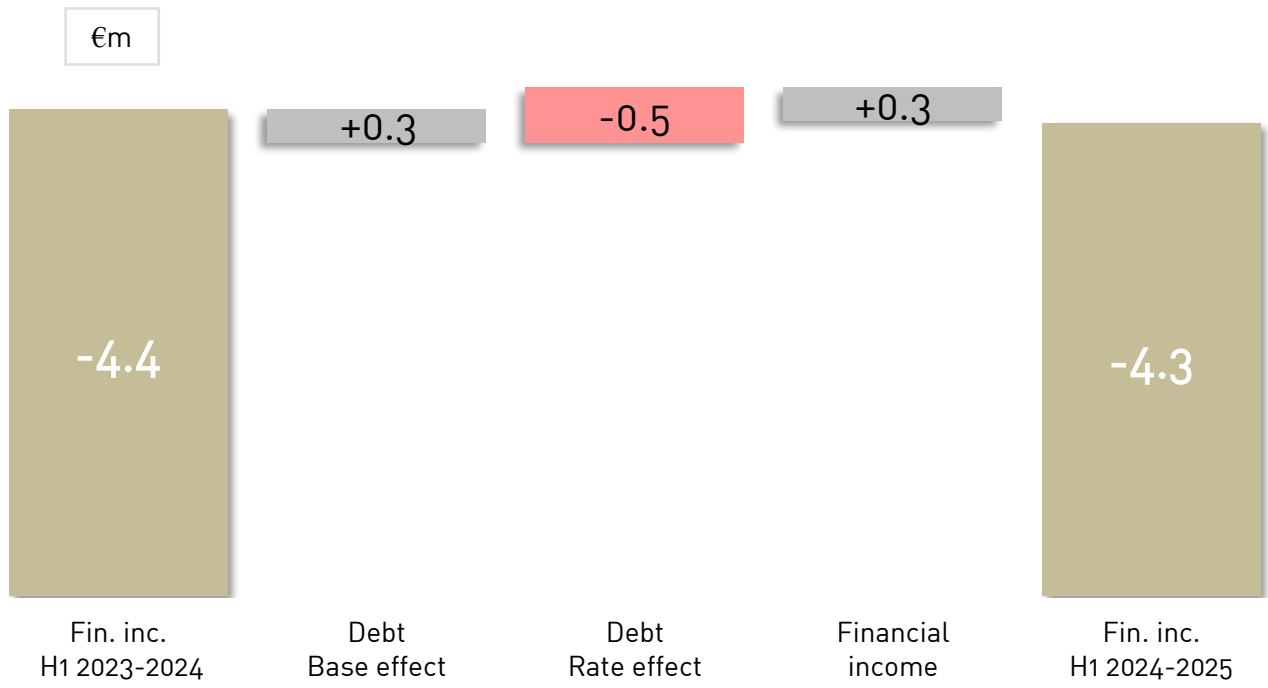


# HISTORICAL 1<sup>ST</sup> HALF OPERATING INCOME LAURENT-PERRIER GROUP



# STABILITY OF THE FINANCIAL RESULT

## LAURENT-PERRIER GROUP



# AGENDA

- ✓ Market
- ✓ Key figures
- ✓ Financial structure
- ✓ Value policy
- ✓ Objectives and outlook



# STRUCTURE OF THE SIMPLIFIED BALANCE SHEET

## LAURENT-PERRIER GROUP

€M

1 070,3

1013,6

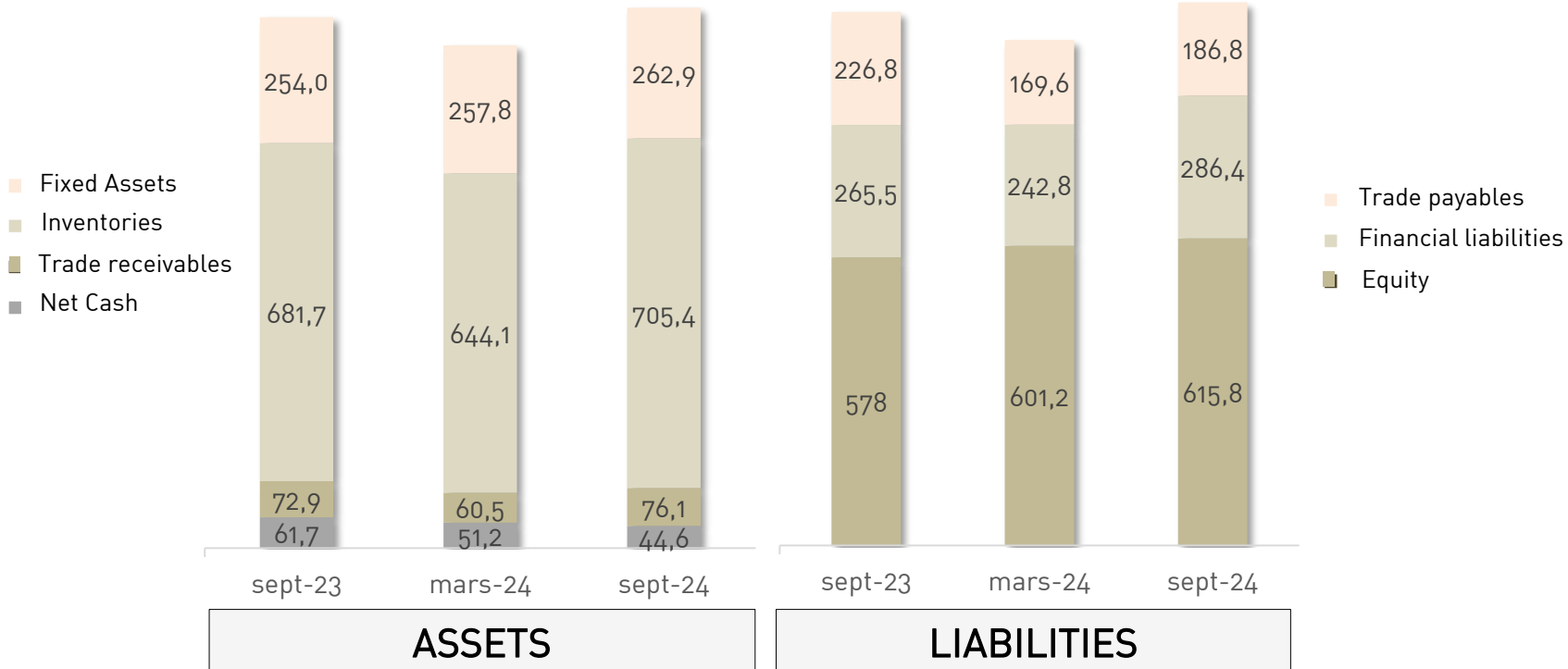
1 089,0

1 070,3

1013,6

1 089,0

Foot of the balance sheet

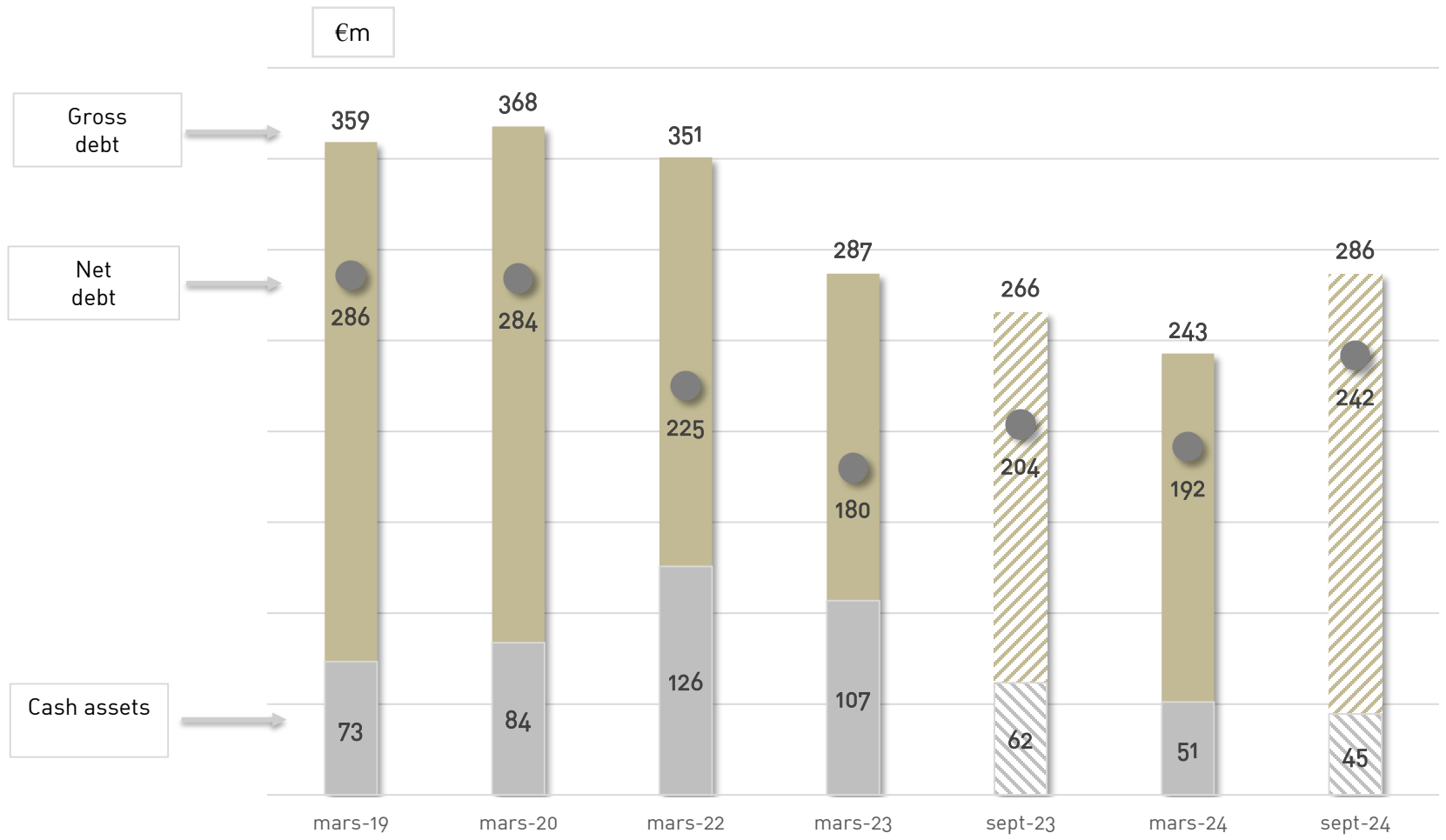


\* Including provisions for risks & charges and deferred taxes



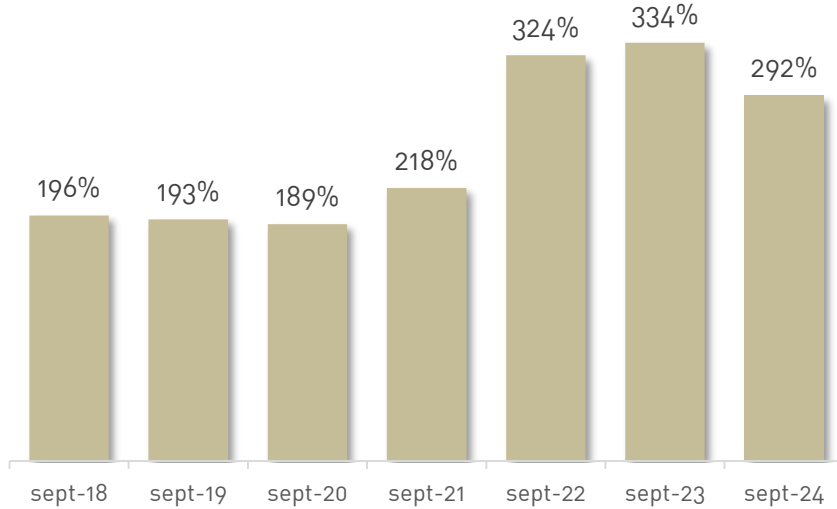
# CHANGE IN DEBT

## LAURENT-PERRIER GROUP

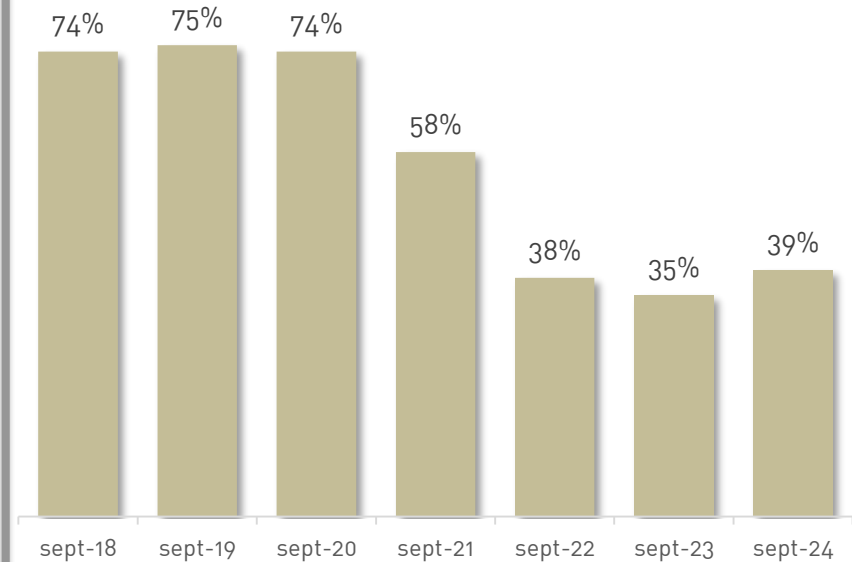


# DEBT RATIOS

## LAURENT-PERRIER GROUP



**Stocks / Net debt (%)**



**Net debt / Equity (%)**



# CONSOLIDATED CASH FLOW STATEMENT

## LAURENT-PERRIER GROUP

€m	At 30/09/23	At 30/09/24	Changes	
NET CASH AT OPENING OF YEAR	105.8	50.5		
Cash flow (after tax)	+46.4	+31.4	-15.0	-€26.1m change in operating cash flow
Working capital requirement	-54.8	-63.5	-8.6	
Investments	-4.5	-7.1	-2.5	
Disposal of assets	0.0	0.0		
Financing operations	-19.5	45.4	+64.9	
of which loan issues	+1.5	+106.3		
of which loan repayments	-21.0	-60.9		
Dividends	-12.2	-12.9	-0.7	
NET CHANGE IN CASH	-44.5	-6.5	+38.0	Change in net cash flow
NET CASH AT YEAR-END*	61.3	44.0		

\*Net cash = cash assets - bank overdrafts





# AGENDA

- ✓ Market
- ✓ Key figures
- ✓ Financial structure
- ✓ Value Policy
- ✓ Objectives and outlook





# INNOVATOR IN CHAMPAGNE

## 3 AREAS OF EXPERTISE



# AREA OF EXPERTISE #1: THE ART OF BLENDING RESERVE WINES



Grand Siècle



Héritage



Vintage 2015



AREA OF EXPERTISE #2: THE ART OF MACERATION

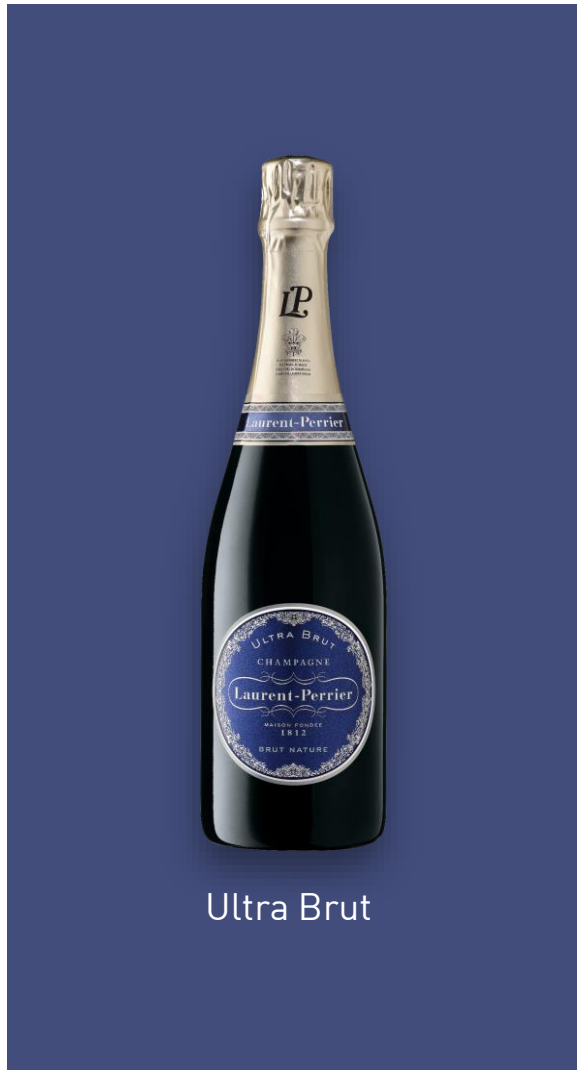


Cuvée Rosé



Alexandra Rosé  
2012

## AREA OF EXPERTISE #3: THE ART OF ZERO DOSAGE



Ultra Brut



Blanc de Blancs  
Brut Nature





# LAUNCH OF A NEW CHAMPAGNE





●  
The first Brut champagne created by a Champagne House made only from reserve wines.

●  
A balanced blend of complementary reserve wines selected for their high quality.

●  
55% Chardonnay, which is double the proportion of Chardonnay grapes grown in Champagne.




## CONTINUED MEDIA INVESTMENT





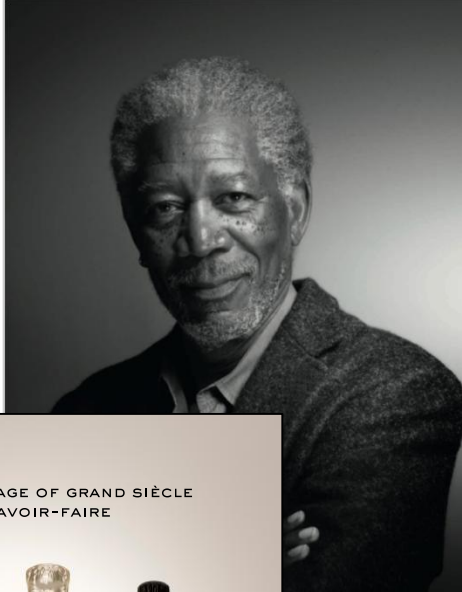
# STRENGTHENING THE LAURENT-PERRIER BRAND

*Spécial champagne*  
**LE ROI DES VINS  
 DANS SON ÉCRIN**  
*Crayère, château, orangerie, pavillon d'architecte contemporain,  
 mais aussi ancienne écurie, édifice industriel réhabilité...  
 Pour ses précieux flacons, chaque maison trouve un abri à sa mesure.  
 Des lieux appréciés par un public de connaisseurs.*




Dossier réalisé par Stéphane Reynaud et Isabelle Spaak, dégustation par Martin Lemaire et Ella

*Figaro magazine*



Grand Siècle  
 Laurent-Perrier



*It takes time to become an icon*

THE HERITAGE OF GRAND SIÈCLE  
 SAVOIR-FAIRE



PLEASE ENJOY CHAMPAGNE RESPONSIBLY

PLEASE ENJOY CHAMPAGNE RESPONSIBLY



# STRENGTHENING THE LAURENT-PERRIER BRAND



*The Savoy  
London*

**Laurent-Perrier**  
*Blanc de Blancs. Chosen by the best.*



Our Blanc de Blancs Brut Reserve is crafted in our cellars from exceptional Chardonnay reserve vines in Reims for a rare dosage.

Imported by Laurent-Perrier US - www.laurent-perrier.com

PLEASE ENJOY CHAMPAGNE RESPONSIBLY



*Nobu Hotel London  
Portman Square*

**Laurent-Perrier**  
*Cuvée Rosé, chosen by the best.*



Our Rosé is crafted from the best Pinot Noir grapes, slowly macerated after the harvest before aging for three years in our cellars.

[be.drinkaware.co.uk](http://be.drinkaware.co.uk)



*Restaurant Le Duc  
Paris*

**Laurent-Perrier**  
*Héritage, choisi par les meilleurs.*

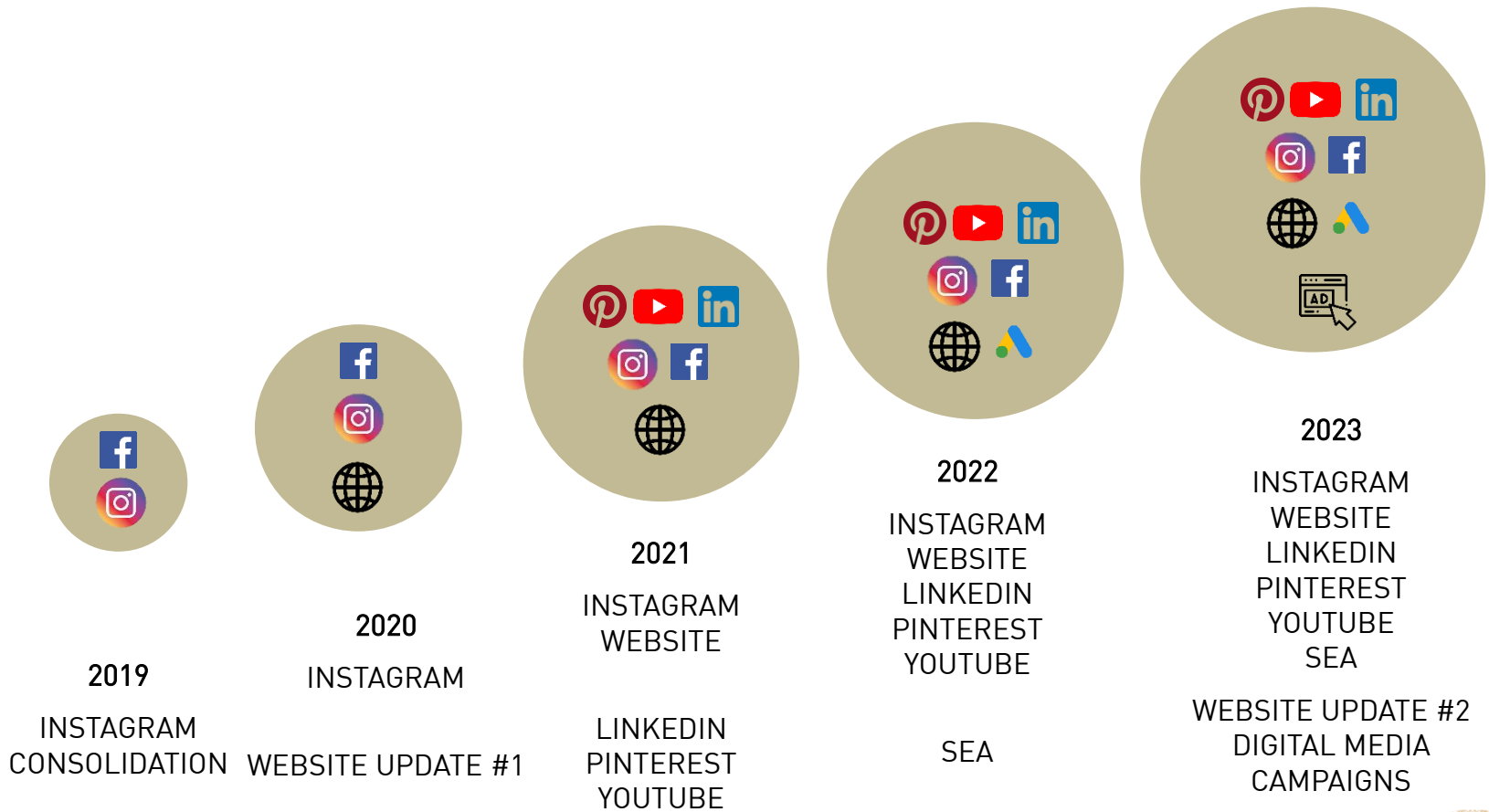


Héritage est une des nouvelles cuvées de Grand Siècle, un assemblage de vins de Reims, assemblés de pinot blanc, d'argentaux et de chardonnay.

L'ABUS D'ALCOOL EST DANGEREUX POUR LA SANTÉ, À CONSOMMER AVEC MODÉRATION.



# CONTINUED DIGITAL INVESTMENT



# AGENDA

- ✓ Market
- ✓ Key figures
- ✓ Financial structure
- ✓ Value policy
- ✓ Objectives and outlook



# OBJECTIVES

## LAURENT-PERRIER GROUP

- Adapt the organisation to future challenges
- Constantly improve the quality of our wines
- Strengthen investment in brand awareness and visibility for Laurent-Perrier
- Continue to step up efforts by the Group and the sector to reduce environmental impact
- Strengthen the Group's independence



## OUTLOOK

### LAURENT-PERRIER GROUP

The results published for the first half of the year cannot be extrapolated to the entire 2024-2025 financial year. The geopolitical context and the economic situation in a number of our key markets mean that we need to be very cautious about the outlook for the coming months.

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

- Exclusive focus on producing and selling high-end champagnes
- Quality supply based on a partnership policy
- A portfolio of strong, complimentary brands
- A high-performance organisation





HALF-YEAR RESULTS  
FOR THE 2024-2025 FINANCIAL YEAR  
29 NOVEMBER 2024