



LAURENT-PERRIER GROUP

Tours-sur-Marne, 29 November 2024

## Financial press release

### Results for the first six months of the 2024-2025 financial year

#### Laurent-Perrier: Half-year results down, maintained high level of profitability

The financial statements for the first six months of the 2024-2025 financial year to 30 September 2024, were approved by the Management Board on 26 November 2024 and examined on the same day by the Supervisory Board, chaired by Mr Patrick THOMAS.

#### The main consolidated financial data:

In millions of Euros At 30 September 2024	1 <sup>st</sup> 6 months Financial Year 2023-2024 (1 April 2023 - 30 September 2023)	1 <sup>st</sup> 6 months Financial Year 2024-2025 (1 April 2024 – 30 September 2024)	Change vs FY N-1
Champagne sales	153.4	128.8	-16.0%
Group turnover	158.4	132.0	-16.7%
Operating income	57.4	38.8	-32.4%
Operating margin % (*)	37.4%	30.1%	-7.3 pts
Net profit - Group share	38.6	25.3	-34.5%
Earnings per share (in Euros)	6.52	4.28	€-2.24
Operating cash flow (**)	-13.1	-39.2	€-26.1m

\* Margin calculated on champagne sales only

\*\* Cash flow from operations - net investments



Commenting on the half-year results, Mr Stéphane Dalyac, Chairman of the Management Board, said:

*"Against the backdrop of a champagne market down on recent years, the Laurent-Perrier Group has announced a decline in its half-year results after three years of strong growth. However, investment in support of our brands and the quality of our champagnes have enabled us to maintain a very high level of operating margin, higher than in years prior to the Covid period. The Laurent-Perrier Group is thus maintaining the course of its value strategy by continuing to rely on the quality of its champagnes, the strength of its brands, the commitment of its teams and the control of its distribution."*

### **Change in turnover:**

During the period from 1 April 2024 to 30 September 2024, the champagne market recorded a decline in volumes shipped of -9.7% compared to FY N-1. Over the same period, the Group's sales volume was down -17.8% compared with the first half of FY N-1. The first half of the previous financial year was an all-time high in terms of volume, particularly in the first quarter of the financial year, due to the relaxation of strict volume allocations.

Over the first 9 months of the calendar year, the champagne market fell by -12.4% and Group sales by -12.1%.

Against this less favourable backdrop, the strength of the Group's brands and the quality of its champagnes enabled it to pursue its value policy, generating a price-mix effect of +1.5% over the half-year, which partially offset the decline in volumes.

Consolidated turnover (champagne sales) for the first half thus came to €128.8 million at current exchange rates.

### **Change in profit:**

During the first half of 2024-2025, the Group continued to invest for the long term, particularly in support of its brands and in business development. This investment in sales enhancement contributes to the long-term strength of our brands. The Group's operating margin reached 30.1% at current exchange rates. Net profit (Group share) was €25.3 million at current exchange rates, down -34.5%, representing 19.7% of consolidated turnover.

### **Changes in operating cash flow and financial structure:**

The increase in Working Capital Requirement (mainly due to inventory rebuilding) weighed on operating cash flow, which came to €-39.2m.

The interim consolidated balance sheet at 30 September 2024 reaffirms the strength of the Group's financial structure. Shareholders' equity (Group share) was €612.3 million and net debt (\*) was €241.8 million, including available cash of €44.5 million. Gearing remains at an excellent level, at 0.40 at 30 September 2024, compared with 0.32 at 31 March 2024.

(\*) Net debt: financial liabilities and other non-current debts + current debts – available cash



## **Outlook:**

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 is confidently and attentively pursuing its business plan and maintaining its value strategy based on the following 4 pillars:

- A single business: The production and sale of top-of-the-range champagnes
- Quality supply based on a partnership policy
- A portfolio of strong, complimentary brands
- Well-controlled worldwide distribution.

*Laurent-Perrier is one of the rare family groups of champagne houses which is listed on the stock market, and which is exclusively dedicated to champagne, and focused on the high-end market. It has a large product portfolio renowned for its quality, based around the Laurent-Perrier, Salon, Delamotte and Champagne de Castellane brands.*

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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<sup>®</sup> indices PEA-PME 150 and Euronext<sup>®</sup> FAMILY BUSINESS.

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*The consolidated financial statements for the first six months of the 2024-2025 financial year were the subject of a limited audit by the statutory auditors (KPMG and PwC). All the corresponding financial data are available in the 2024-2025 half-year financial report, which will shortly be published on the Laurent-Perrier Group's financial website:*

***<https://www.finance-groupep.com/>***

## Notes

### Analysis of champagne sales

	<b>1<sup>st</sup> 6 months FY 2024-2025</b> (1 April 2024 - 30 September 2024)
Champagne turnover (M€)	128.8
Change in %	vs FY N-1
Total change	-16.0%
o/w volume effect	-17.8%
o/w price/mix effect	+1.5%
o/w currency effect	+0.3%

### Elements of the consolidated balance sheet

Group - in € million	At 30 September 2023	At 31 March 2024	At 30 September 2024
Shareholders' equity Group share	574.6	597.6	612.3
Net debt	203.8	191.6	241.8
Inventories and work-in-progress	681.7	644.1	705.4

### Financial agenda

Annual results 2024-2025:

23 May 2025