



LANSON~BCC



2025

Message from the Chairman

Dear Shareholders,

Following a downturn in 2024, we must once again present, despite the efforts of the teams across all our Maisons, declining results for 2025.

Admittedly, the market environment remained very challenging throughout the year worldwide. Among the contributing factors were the impact of the Trump tariffs and the depreciation of the US dollar in the United States, the weakening of sterling in the United Kingdom, ongoing conflicts across the world, and a particularly unsettled political climate in France.

However, we – both the Champagne industry as a whole and LANSON-BCC – must also acknowledge our share of responsibility for this performance: revenues declined by 8.7%, income from ordinary operations by 16.1%, and net income by 31.9%.

Identifying the causes is not about assigning blame, but rather about avoiding denial and, above all, about clearly understanding the issues in order to address them.

At a collective level, first: the Champagne industry did not sufficiently reduce the 2025 harvest yields, whereas doing so would have been a prudent step toward alleviating the significant excess inventory weighing on all market participants. The yield set at 9,000 kg per hectare has not eased the situation, and the issue remains unresolved. Moreover, grape prices, which have reached unsustainably high levels over the past decade, have gradually distanced Champagne from a more accessible segment of its customer base. This positioning could be viable if the market were limited to 150 to 200 million bottles per year; it is not suited to absorbing a production potential of 300 million bottles – which corresponds to the scale of Champagne – and remains within reach in a world that continues to appreciate high-quality sparkling wines.

As far as our Group is concerned, we have also made certain missteps. Withdrawing our most accessible range, Chanoine Héritage, due to insufficient profitability, and discontinuing less value-accretive cuvées was a logical decision. However, it has had a direct impact in terms of shipped volumes, fixed cost absorption, and inventory build-up, leading to higher financing costs.

In response, we must take corrective action in 2026, both in terms of yields, grape pricing, and volume recovery. Each of these priorities will require significant efforts and trade-offs, both in the vineyards and within our Maisons.

To address these challenges, we have strengthened our portfolio with a new asset: the prestigious Heidsieck & Co Monopole brand, which sells approximately 2 million bottles per year, one-third in France and two-thirds internationally. At the same time, we are relaunching the Chanoine Héritage range, with a target of around 1 million bottles as early as 2026. Each of our Maisons will also be mobilised to defend its market positions and regain lost volumes.

This period of difficulty does not alter our fundamentals. Lanson has delivered strong performance, with the Maison's image continuing to grow, and an increasing number of visitors each year discovering the beauty of its cellars and the quality of its wines. Besserat de Bellefon has moved into a new setting in Épernay, where it now welcomes clients with great success. De Venoge and Boizel, both open to the public for several years on the Avenue de Champagne, continue to enhance their visibility. Philipponnat, in Aÿ, remains widely acclaimed by the international gastronomic and wine press.

While we have scaled back our investment programme, we are continuing our efforts in Les Riceys, in the southern part of Champagne, to further strengthen both the operations and the reputation of Domaine Alexandre Bonnet.

Even in these more challenging times, our Maisons have never been in a stronger position.

Rest assured, dear Shareholders, that barring a major economic shock, we are confident in our ability to rebound in 2026. This renewed momentum will support our long-term strategy of enhancing the excellence and reputation of the Maisons entrusted to us.

Yours sincerely,



Bruno PAILLARD

Chairman &
Chief Executive Officer
LANSON-BCC Group



Champagne LANSON

Maison founded in 1760 in Reims

Founded in 1760 in Reims, LANSON is one of the oldest Champagne Maisons. Drawing on a strong family heritage and a distinctive savoir-faire, Hervé Dantan, the Maison's Cellar Master, carefully crafts elegant wines characterised by their vitality, fruit expression and inimitable freshness.

Driven by a constant pursuit of creativity and excellence, the Maison developed the Création concept, highlighting the bespoke craftsmanship required for its emblematic cuvées, Le Black Création and Le Rosé Création.




In 2025, LANSON continued its development through new value-creating initiatives, strengthening its image and attractiveness. Each year, more than 16,000 visitors discover the Maison through immersive experiences, from vineyard to glass. In this same spirit of excellence, LANSON now offers a bespoke personalisation service, available exclusively in its boutique, embodying the Maison's sense of luxury and attention to detail.

This focus on experience and craftsmanship is also reflected in the Lanson Private Collection, launched in 2025. Designed for discerning wine lovers and collectors, it provides access to a unique selection of LANSON vintages, past and present, as well as en primeur vintages - a first in Champagne. It offers a rare opportunity to enter the intimacy of the LANSON heritage, among some of Champagne's finest treasures, and to build a personal private cellar.

Remaining true to its innovative spirit, the Maison has unveiled a new digital campaign, "Creative Freshness", which, through the use of generative artificial intelligence, offers a renewed perspective on LANSON while celebrating its heritage and distinctive style, with the aim of engaging new consumers.

François VAN AAL
Chairman / Champagne LANSON



   ChampagneLanson
www.lanson.com

Champagne BESSERAT DE BELLEFON

Maison founded in 1843 in Aÿ

For more than 180 years, Maison BESSERAT DE BELLEFON has embodied the French Art of Living. Drawing on exceptional savoir-faire, it produces high-quality Champagnes distributed exclusively through traditional wine merchants and fine dining establishments.




The Maison's identity is built on a unique winemaking process, resulting in bubbles that are up to 30% finer than those of a traditional Champagne. This distinctive signature gives the wines remarkable freshness, elegant fruit expression, a lively attack and precise aromatic definition.

Since 2024, the Maison has continued its development with its relocation to the heart of Épernay, in a magnificent 18th-century private mansion entirely renovated in line with an eco-responsible approach. This new setting hosts a comprehensive wine tourism offering including a boutique, the "La Sensation BB" bar and three suites opened in 2025. The site has been awarded the *Trophée Champenois de l'Hospitalité*.

In 2025, BESSERAT DE BELLEFON enriched its range by enhancing the heritage of its iconic Cuvée des Moines with the launch, for the first time, of a 2015 Blanc de Blancs vintage. For all initiatives carried out over the past five years, the Maison was also awarded the *Bettane & Desseauve Engagement Trophy*.

Nathalie DOUCET
Chairwoman / Champagne BESSERAT DE BELLEFON



   BesseratdeBellefon
www.besseratdebellefon.com

Maison CHANOINE

Maison founded in 1730

Maison CHANOINE stands out through its two complementary brands with distinct styles: Champagne Chanoine Frères and Champagne Tsarine. This strategic positioning allows each to fully express its identity and thrive.

The second-oldest Champagne Maison, Champagne Chanoine Frères has perpetuated an artisanal and fraternal spirit for nearly three centuries. Its savoir-faire is passed down from generation to generation through a range of characterful Champagnes reflecting the Maison's standards of excellence and authenticity.

Created in 1996 by a passionate Champagne native and later passed on to his son, Champagne Tsarine is a modern success story. Its cuvées are distinguished by their finesse, elegance, freshness and delicate effervescence. This distinctive style, both accessible and assertive, is expressed through a contemporary and dynamic universe, embodied in particular by its collaboration with Esther Abrami, a talented young violinist and brand ambassador.

In 2026, Champagne Tsarine will celebrate 30 years of history with the launch of an anniversary cuvée, limited to 2,000 bottles: its first zero-dosage rosé. The absence of dosage reveals a particularly mineral profile and a pure expression of the wine. This anniversary will be accompanied by the deployment of a comprehensive communication plan throughout the year.

Champagne Tsarine aims to consolidate its historic presence on the French market while developing its international distribution, with the ambition of balancing sales between France and export markets by 2030.

Enguerrand BAIJOT
Chairman / Maison CHANOINE



ChampagneTsarine
 Champagne_Tsarine champagne-chanoine-freres-1730
www.chanoine-freres.fr www.tsarine.com

Champagne BOIZEL

Maison founded in 1834 in Épernay

Located on the Avenue de Champagne in Épernay, at the heart of historic Champagne, Maison BOIZEL has been crafting cuvées renowned for their elegance, finesse and balance since 1834, in keeping with the family values that define its identity.

In a demanding market environment, 2025 confirmed the resilience of the direct sales business. The loyalty of the French clientele, supported by close relationships and constant attention to the customer experience, helped preserve the positioning and value of the cuvées. At the same time, the Maison forged new strategic partnerships in key markets, strengthening its international presence.

The year was also marked by the release of the 2013 vintage of the iconic Joyau cuvée, confirming the Maison's high-end positioning. This momentum continued with the launch of the first single-cru cuvées, praised by the international press, notably Tours-sur-Marne Grand Cru 2019, named Best Blanc de Noirs Champagne 2025 by the British magazine Decanter following a comparative tasting of all Blanc de Noirs Champagnes.

Finally, the growing success of the wine tourism offering, driven by Atelier 1834 and cellar tours, attracts both French and international visitors, enhances the Maison's image and strengthens lasting ties with Champagne lovers.

Florent ROQUES-BOIZEL
Chairman / Champagne BOIZEL



Champagneboizel
 champagne-boizel
www.boizel.com

Champagne PHILIPPONNAT

Maison founded in 1910 in Mareuil-sur-Aÿ

Founded in 1910, Maison PHILIPPONNAT is deeply rooted in the terroirs of Aÿ and Mareuil-sur-Aÿ. Its family origins date back to the early 16th century, as evidenced by the coat of arms displayed on every bottle, bearing the date "1522".

The Maison is notably renowned for Clos des Goisses, an emblematic vineyard with a spectacular slope, which became the first example of a single-parcel cuvée in Champagne a century ago.

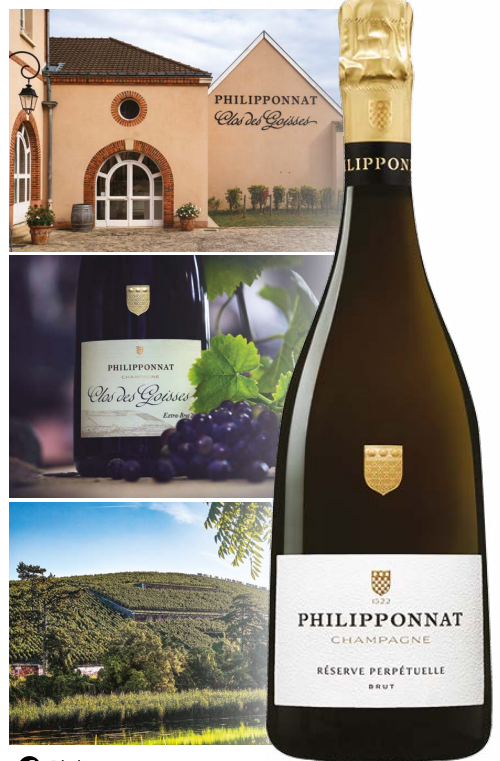
Specialising in the exclusive circuits of fine dining and leading wine merchants, Maison PHILIPPONNAT enjoys a well-established reputation. In a particularly challenging market environment in 2025, it demonstrated solid sales resilience, with its Champagnes continuing to be served in numerous Michelin-starred restaurants in France and internationally.



The year 2025 was also marked by renewed critical acclaim, notably through the evolution of the identity of its non-vintage cuvées: "Royale Réserve" became "Réserve Perpétuelle", a name more faithful to its blending principle based on a perpetual reserve initiated in 1946. This approach was widely praised by the specialist press, while Clos des Goisses 2015 received outstanding scores, including 99/100 from Le Figaro.

Based on the excellence of its terroirs, a deliberately selective distribution strategy and measured communication, Maison PHILIPPONNAT continues to strengthen its presence in key markets, create sustainable value and confidently address current industry challenges.

Charles PHILIPPONNAT

Chairman / Champagne PHILIPPONNAT



 Philipponnat
 Champagne_Philipponnat
www.philipponnat.com

Champagne DE VENOGÉ

Maison founded in 1837 in Épernay

For nearly two centuries, Maison DE VENOGÉ has pursued a constant commitment to quality and innovation. Recommended by numerous prestigious establishments, it ranks among the most awarded Champagne Maisons of its generation, reflecting the enduring recognition of its wines.

Available through selective distribution networks — fine dining restaurants and wine merchants — its range of Champagnes expresses the full diversity and richness of the Champagne terroir. Each cuvée highlights varietal typicity and the subtle nuances brought by time, offering endless gastronomic pairing possibilities. From the legendary Cordon Bleu, the Maison's historic emblem, to the iconic Princes range and the prestigious Louis XV cuvée, each bottle embodies elegance and refinement, in line with the Maison's motto: "Noblesse Oblige".



The year 2025 was marked by international recognition, with scores awarded by American critic James Suckling, including 99 points for Louis XV 1996 and 97 points for Grand Vin des Princes Rosé 2018. The Maison also enriched its range with the third edition of Princes Brut and, for the first time, the release of magnums of Grand Vin des Princes 2018 in Rosé, Blanc de Noirs and Blanc de Blancs, as well as a Winter gift box for the festive season.

In 2026, Maison DE VENOGÉ intends to continue strengthening its presence on the finest tables of French and international gastronomy, while expanding its wine tourism offering with the opening of La Table de Venogé at 33 Avenue de Champagne in Épernay. Through these initiatives, the Maison aims to further affirm its positioning as a leading reference in prestige Champagne.

Gilles DE LA BASSETIÈRE

Chairman / Champagne DE VENOGÉ



  Champagnedevenoge
www.champagnedevenoge.com

Domaine ALEXANDRE BONNET

Domaine founded in 1970 in Les Riceys

Custodian of a valuable environmental heritage, Domaine ALEXANDRE BONNET is strengthening its commitment to agroecology through reduced use of synthetic inputs, biodiversity preservation, soil regeneration and the valorisation of heritage grape varieties. Certified HVE (High Environmental Value) for more than ten years, the Domaine pursues a long-term sustainable vision.

The Domaine produces a range of wines with strong identity, exploring the diversity of expression of the steep slopes of Les Riceys across its three appellations: Champagne, Coteaux Champenois and Rosé des Riceys. Its development is reflected in a growing presence in Michelin-starred restaurants and expansion across several markets in France and abroad, driven by the demanding work of its teams.



These efforts were recognised in 2025 with the Domaine's inclusion in the Guide Vert of La Revue du Vin de France, placing it among the 80 benchmark producers of the appellation. Internationally, Decanter Magazine identifies Domaine ALEXANDRE BONNET as one of the five key players in the Côte des Bar, praising the quality and personality of its wines.

Pursuing its long-term development, the Domaine continues to invest in strengthening its status as a high-end Récoltant-Manipulant. Its sister Maison, FERDINAND BONNET, maintains close relationships with local winegrowers, selecting grapes both for its trading activity and for supplying the Group's other Maisons. In 2025, significant investments were made to modernise and expand its historic site in Les Riceys.

Arnaud FABRE

Chairman / Domaine ALEXANDRE BONNET



  [domainealexandrebonnet](https://www.instagram.com/domainealexandrebonnet)
www.alexandrebonnet.com

Maison BURTIN

Maison founded in 1933 in Épernay

Founded by Gaston Burtin, Maison BURTIN is located in the heart of Épernay at an exceptional historic site, the Château des Archers, overlooking 14 kilometres of cellars.

Driven by the ambition to share the pleasures of Champagne with the widest audience, the Maison produces a wide range of cuvées with rigorous quality monitoring. Its production site, combining tradition and modernity, is certified IFS, BRC and Ecocert, meeting the most demanding standards of a clientele mainly composed of major European distributors.



In 2025, Maison BURTIN strengthened the positioning of its premium brand Hommage à Gaston Burtin through the introduction of a new signature, "œuvre et révéler". This initiative highlights the Maison's savoir-faire and the identity of its wines, characterised by fruit, elegance and freshness. The Maison also consolidated its market positions, notably with Champagne Alfred Rothschild & Cie., one of the best-selling Champagne brands in French mass retail.

Late 2025 marked the opening of a new chapter with the acquisition by the LANSON-BCC Group of Champagne Heidsieck & C° Monopole, whose operations have been entrusted to Maison BURTIN. The portfolio is thus enriched with an emblematic Champagne brand, recognised for its international reputation and predominantly export-oriented distribution. Founded in 1785, Heidsieck & C° Monopole has been celebrating moments of joy and emotion around the world for more than two centuries.

Étienne MAFFRE

Chairman / Maison BURTIN



  [gastonburtin](https://www.instagram.com/gastonburtin)
www.maisonburtin.com www.gastonburtin.com

LANSON-BCC - 2025 consolidated results

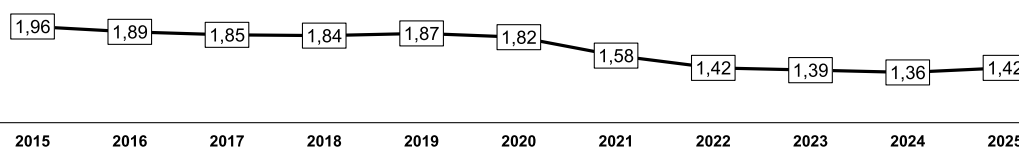
Condensed income statement

IFRS - €'000	2025	2024	2023
Revenues	233,30	255,44	271,70
Gross margin	118,09	124,77	139,54
	% of revenues	48,8%	51,4%
Income from ordinary operations	38,57	46,00	58,76
	% of revenues	16,5%	21,6%
Non-current income and expenses	0,11	2,57	0,14
EBIT	38,68	48,56	58,90
Financial income	-16,90	-16,13	-10,08
Pre-tax earnings	21,78	32,43	48,82
	% of revenues	9,3%	18,0%
IS	-5,64	-8,56	-12,68
	IS effective rate	25,9%	26,0%
Net income	16,23	23,82	36,74
	% of revenues	7,0%	13,5%
Net income per share (€)	2,40 €	3,53 €	5,44 €

A stronger balance sheet

€'000	2025	2024		2025	2024
ASSETS			LIABILITIES		
acquisition goodwill	50,077	50,077	capital (6,754,415 shares at €20)	135,088	135,088
intangible fixed assets	119,981	70,270	issue premium	1,781	1,781
tangible fixed assets	224,103	221,889	consolidated reserves	235,175	214,387
investments in equity affiliates	15,077	8,291	net income	16,232	23,824
non-current financial assets	754	1,594	minority interests	-2	-2
deferred tax assets	151	184			
NON-CURRENT ASSETS	410,144	352,305	SHAREHOLDER'S EQUITY	388,274	375,079
inventories	617,241	581,786	provisions	549	161
incl. Champagne wines	602,865	565,927	fin. debt allocated to inventories	476,182	468,494
Dry materials	14,376	15,859	fin. debt allocated to investments	64,689	43,932
			deferred tax liabilities	23,395	21,647
			employees benefits	7,293	7,853
cash	5,445	12,408	bank loans	22,175	17,981
trade receivable	63,454	80,099	suppliers	90,962	89,687
			tax liabilities	2,578	3,424
other current assets	17,601	16,412	other	37,787	14,752
CURRENT ASSETS	703,741	690,705	NON-CURRENT AND CURRENT LIABILITIES	725,610	667,931
TOTAL ASSETS	1,113,885	1,043,010	TOTAL LIABILITIES	1,113,885	1,043,010

Well-managed gearing* amid external growth



* Financial debt on shareholders' equity

REIMS



MAISON CHANOINE
1730

MAREUIL-SUR-AÏ



PHILIPPONNAT
CHAMPAGNE

LES RICEYS



DOMAINE
ALEXANDRE BONNET
LES RICEYS

ÉPERNAY



CHAMPAGNE
BESSERAT DE BELLEFON
1843



- 1834 -

BOIZEL
CHAMPAGNE



DEPUIS 1837

de VENOGE
CHAMPAGNE



MAISON BURTIN
CHAMPAGNE
À ÉPERNAY - FRANCE

CHAMPAGNE
MONOPOLE
HEIDSIECK & C^o
MAISON FONDÉE EN 1740

LANSON-BCC is a group built around Maisons producing Champagne wines, founded 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 cutting-edge technical resources, creative independence and industrial and commercial synergies enable each Maison to enhance its performance, ensuring the LANSON-BCC Group's sustainability.

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PLEASE DRINK RESPONSIBLY
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