

Q1 FY22 Sales

Press release - Paris, 21 October 2021

VERY DYNAMIC Q1 AT +20%, ON LOW COMPARISON BASIS,
WITH STRONG DEMAND IN MOST MARKETS
Q1 REPORTED GROWTH +22%

Sales for the first quarter of FY22 totalled **€ 2,718 million**, with an **organic growth of +20%**:

- **Very dynamic start** in all regions, with robust demand and strong shipments ahead of festive season
- **Off-trade remaining resilient** and markets supported by On-trade reopening
- **Travel Retail still very subdued** but benefitting from low basis of comparison.

By category, Sales were driven by:

- **Strategic International Brands: +24%**, with broad-based growth, in particular for Martell, Jameson, Ballantine's, Chivas Regal and Absolut. Positive price/mix
- **Strategic Local Brands: +15%**, driven by strong double-digit growth of Seagram's Indian whiskies
- **Specialty Brands: +21%**, thanks in particular to Malfy, Avion, Del Maguey, Aberlour, Monkey 47, US whiskeys and Lillet
- **Strategic Wines: -7%** (vs. +9% in Q1 FY21) due in particular to New Zealand supply constraints.

Reported Sales growth was +22%, with an overall favourable FX impact, mainly from Chinese yuan.

As part of this communication, **Alexandre Ricard**, Chairman and Chief Executive Officer, stated,

"We have had a very dynamic start to the year, as expected, with strong demand in most markets. The Off-trade remains resilient and I am particularly pleased to note the continued recovery of the On-trade.

We expect good sales growth to continue through FY22, albeit moderating vs. Q1. We will continue to implement our strategy, notably accelerating our digital transformation and reinvesting to seize present and future growth opportunities."

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All growth data specified in this press release refers to organic growth (at constant FX and Group structure), unless otherwise stated. Data may be subject to rounding.

A detailed presentation of Q1 FY22 Sales can be downloaded from our website: www.pernod-ricard.com

Definitions and reconciliation of non-IFRS measures to IFRS measures

Pernod Ricard's management process is based on the following non-IFRS measures which are chosen for planning and reporting. The Group's management believes these measures provide valuable additional information for users of the financial statements in understanding the Group's performance. These non-IFRS measures should be considered as complementary to the comparable IFRS measures and reported movements therein.

Organic growth

Organic growth is calculated after excluding the impacts of exchange rate movements and acquisitions and disposals.

Exchange rates impact is calculated by translating the current year results at the prior year's exchange rates.

For acquisitions in the current year, the post-acquisition results are excluded from the organic movement calculations. For acquisitions in the prior year, post-acquisition results are included in the prior year but are included in the organic movement calculation from the anniversary of the acquisition date in the current year.

Where a business, brand, brand distribution right or agency agreement was disposed of, or terminated, in the prior year, the Group, in the organic movement calculations, excludes the results for that business from the prior year. For disposals or terminations in the current year, the Group excludes the results for that business from the prior year from the date of the disposal or termination.

This measure enables to focus on the performance of the business which is common to both years and which represents those measures that local managers are most directly able to influence.

About Pernod Ricard

Pernod Ricard is the No.2 worldwide producer of wines and spirits with consolidated sales amounting to €8,824 million in fiscal year FY21. The Group, which owns 16 of the Top 100 Spirits Brands, holds one of the most prestigious and comprehensive portfolios in the industry with over 240 premium brands distributed across more than 160 markets. Pernod Ricard's portfolio includes Absolut Vodka, Ricard pastis, Ballantine's, Chivas Regal, Royal Salute, and The Glenlivet Scotch whiskies, Jameson Irish whiskey, Martell cognac, Havana Club rum, Beefeater gin, Malibu liqueur, Mumm and Perrier-Jouët champagnes, as well Jacob's Creek, Brancott Estate, Campo Viejo, and Kenwood wines. Pernod Ricard's strategy focuses on investing in long-term and sustainable growth for all its stakeholders, remaining true to its founding values: entrepreneurial spirit, mutual trust, and strong sense of ethics. The Group's decentralised organisation empowers its 18,500 employees to be on-the-ground ambassadors of its vision of "Créateurs de Convivialité". Pernod Ricard 2030 Sustainability and Responsibility roadmap "Good Times from a Good Place" is integrated into all its activities from grain to glass, and Pernod Ricard is recognised as a UN Global Compact LEAD participant for its contribution to the United Nations Sustainable Development Goals (SDGs). Pernod Ricard is listed on Euronext (Ticker: RI; ISIN Code: FR0000120693) and is part of the CAC 40 and Eurostoxx 50 indices.

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APPENDICES

Q1 FY22 Sales by Region

Net Sales												
(€ millions)	Q1 FY21		Q1 FY22		Change		Organic growth		Group structure		Forex impact	
Americas	673	30.1%	773	28.5%	+100	+15%	+89	+13%	+17	+3%	(6)	-1%
Asia/Rest of World	918	41.0%	1,152	42.4%	+234	+26%	+215	+23%	0	0%	+19	+2%
Europe	645	28.8%	793	29.2%	+148	+23%	+144	+22%	0	0%	+4	+1%
World	2,236	100%	2,718	100%	+482	+22%	+448	+20%	+17	+1%	+17	+1%

Note: Bulk Spirits are allocated by Region according to the Region's weight in the Group

Foreign exchange impact on Q1 FY22 Sales

Forex Impact Q1 FY22 (€ millions)		Average rates evolution			On Net Sales
		Q1 FY21	Q1 FY22	%	
Chinese yuan	CNY	8.09	7.63	-5.7%	23
Pound sterling	GBD	0.90	0.86	-5.5%	5
Indian rupee	INR	86.95	87.33	0.4%	-1
US dollar	USD	1.17	1.18	0.8%	-5
Turkish Lira	TRL	8.47	10.07	18.9%	-7
Other					2
TOTAL					17

Upcoming communications

Date ¹	Event
10 November 2021 2pm CET	Annual General Meeting
22 November 2021 3pm CET	EMEA & LATAM conference call
10 February 2022 9am CET	H1 FY22 Sales & Results

1. Dates are indicative and liable to change

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Investor Relations appointments

Florence Tresarrieu, currently **Group Treasury Director of Pernod Ricard**, is appointed **Global SVP, Investors Relations & Treasury**, effective after the 2021 AGM. Florence will report to Hélène de Tissot, EVP Finance, IT & Operations.



*A Belgian national, **Florence** is a graduate of EM Lyon. She started her career in 2002 with JP Morgan in London. In 2005, she joined Barclays where she held various positions in London, Singapore and Paris, notably Managing Director running the debt capital markets division for France and Belux. Since January 2019, she has been Group Treasury Director of Pernod Ricard.*

Julia Massies, currently **VP, Financial Communication & Investors Relations**, is appointed **CFO of Pernod Ricard EMEA & LATAM**, effective after the 2021 AGM. Julia will report to Gilles Bogaert, Chairman & CEO of Pernod Ricard EMEA & LATAM, and will be a member of the EMEA & LATAM Regional Executive Committee.



***Julia** is French and British and holds an MA Honours in Philosophy, Politics and Economics from New College, Oxford University. After working as a Strategy Consultant at Corporate Value Associates in the UK, A.T. Kearney in Brazil and Arthur Andersen in France, Julia joined Pernod Ricard in 2001 as M&A manager within Pernod Ricard HQ. In 2005, she was appointed Finance & Business Development Director of The Stolichnaya Brand Organisation, an international vodka brand company, and in July 2009 took the role of Finance Director, Pernod Ricard UK. Julia was appointed VP, Financial Communication & Investors Relations in October 2014.*