

Q1 FY23 Sales

Press release - Paris, 20 October 2022

**DYNAMIC START OF THE YEAR WITH DIVERSIFIED SALES GROWTH +22% REPORTED AND  
+11% ORGANIC AND STRONG +7% PRICE EFFECT**

Sales for the first quarter of FY23 totalled **€ 3,308 million**, with an **organic growth of +11%**:

Strong broad-based performance across markets:

- **US enjoys strong distributor depletions** with shipments impacted by phasing
- **Strong growth in China and India**
- **Travel Retail continues to rebound**
- **Continued strong dynamism in Europe**<sup>1</sup>, enhanced by an excellent tourist season supporting On-trade growth
- **Strong pricing** with effects of FY22 price increases along with new increases implemented notably in USA
- **Volumes growing** across our three regions<sup>1</sup>

By category, diversified double-digit growth across all spirits segments with sales driven by:

- **Strategic International Brands: +12%**, very dynamic growth driven mainly by Scotch, Jameson, Absolut, Beefeater and Martell
- **Strategic Local Brands: +13%**, mainly driven by strong double-digit growth of Seagram's whiskies
- **Specialty Brands: +16%**, continued excellent development driven by Lillet, Malfy, Redbreast and Jefferson's
- **Strategic Wines: -8%**, a soft start notably in the US and the UK, with phasing effects. Dynamism in Canada and India

**Reported Sales growth was +22%**, with an overall very favourable FX impact, mostly from US Dollar and Chinese yuan versus Euro.

**Alexandre Ricard**, Chairman and Chief Executive Officer, stated,

*"I am hugely encouraged by our start to the year. Our performance continues to be broad-based with growth across many markets and diversified across our portfolio with all our spirit segments in double digit growth.*

*Within a context which remains challenging and volatile, as for every business, we continue to actively invest to support our unique competitive advantages and fuel our future growth.*

*We have been very active in portfolio management in the past quarter with Sovereign Brands, Código 1530 and Nocheluna and are excited to work with our new partners to fully develop the global potential of such highly attractive brands.*

*We expect this dynamic growth to continue through FY23, demonstrating the strength of our strategy and the dedication and full engagement of our teams around the world".*

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<sup>1</sup> Excluding Russia/Ukraine

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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 FY23 Sales can be downloaded from our website: [www.pernod-ricard.com](http://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, acquisitions and disposals and changes in applicable accounting principles.
- 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.

#### Profit from recurring operations

Profit from recurring operations corresponds to the operating profit excluding other non-current operating income and expenses.

### About Pernod Ricard

Pernod Ricard is the No.2 worldwide producer of wines and spirits with consolidated sales amounting to €10,701 million in fiscal year FY22. The Group, which owns 17 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 or Mumm and Perrier-Jouët champagnes. The Group's mission is to unlock the magic of human connections by bringing "Good Times from a Good Place", in line with its Sustainability and Responsibility roadmap. Pernod Ricard's decentralised organisation empowers its 19,480 employees to be on-the-ground ambassadors of its purposeful and inclusive culture of conviviality, bringing people together in meaningful, sustainable and responsible ways to create value over the long term. Executing its strategic plan, Transform & Accelerate, Pernod Ricard now relies on its "Conviviality Platform", a new growth model based on data and artificial intelligence to meet the ever-changing demand of consumers.

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 FY23 Sales by Region

Net Sales (€ millions)	Q1 FY22		Q1 FY23		Change		Organic Growth		Group Structure		Forex impact	
	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%
Americas	773	28.5%	957	28.9%	+184	+24%	+46	+6%	+16	+2%	+122	+16%
Asia / Rest of the World	1,152	42.4%	1,488	45.0%	+336	+29%	+231	+20%	+25	+2%	+80	+7%
Europe	793	29.2%	863	26.1%	+70	+9%	+28	+4%	+25	+3%	+17	+2%
World	2,718	100.0%	3,308	100.0%	+590	+22%	+305	+11%	+66	+2%	+219	+8%

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

### Foreign exchange impact on Q1 FY23 Sales

Forex impact Q1 FY23 (€ millions)	Average rates evolution			On Net Sales	
	Q1 FY22	Q1 FY23	%		
US dollar	USD	1.18	1.01	(14.6)%	+121
Pound sterling	GBP	0.86	0.86	+0.1%	(0)
Chinese yuan	CNY	7.63	6.90	(9.6)%	+47
Indian rupee	INR	87.33	80.34	(8.0)%	+31
Turkish Lira	TRL	10.07	18.07	+79.5%	(35)
Russian rouble	RUB	86.59	59.30	(31.5)%	+15
Canadian Dollar	CAD	1.48	1.31	(11.4)%	+10
Other					+31
<b>Total</b>					<b>+219</b>

### Upcoming communications

Date <sup>1</sup>	Event
November 10 <sup>th</sup> , 14.00 CET	Annual General Meeting
November 22 <sup>nd</sup> , 15.00 CET	EMEA LATAM conference call
February 16 <sup>th</sup> , 09.00 CET	FY23 H1 Sales and Results

1. Dates are indicative and liable to change

### 20<sup>th</sup> October 2022 call details

Available in the media section of Pernod Ricard's website