**SOFT START TO THE YEAR ON HIGH COMPARISON BASIS**
**WITH ORGANIC SALES DECLINE -2% AND -8% REPORTED**
**STRONG PRICE/MIX EFFECT +7%**

Sales for Q1 FY24 totalled €3,042m, an organic decline of -2% and -8% reported with an overall unfavorable Forex impact, partly offset by Group structure.

As expected, we experienced soft start to the year, notably with USA in decline, reflecting high comparison basis and a normalizing market context. We also cycled high comparatives in China coupled with soft consumer demand. This was partly offset by a very dynamic performance in the rest of Asia, modest growth in India, resilience in Europe, and stability in Travel Retail, illustrating the Group’s broad and diversified geographic footprint.

**Strong price/mix effect +7%**, notably benefiting from last year’s price increases across brands and markets.

In Must-Win markets, organic Net Sales were as follows:

- **USA -8%,**
  - Consumer demand remained resilient over the summer as the market continues to normalize
  - Net Sales declined on unfavorable comparison basis, also reflecting inventory adjustments, in particular at retailer level
  - Share gains with Jameson, Código, Malibu, Kahlua and The Glenlivet
  - Strong activation plans ahead of festive season
  - Positive outlook for the full year.

- **China -8%,**
  - Sales declined in a challenging macroeconomic environment with softer consumer demand, amplified by high comparison basis as we cycle a record FY23 Mid Autumn Festival
  - Solid price effect following FY23 price increases in May
  - Positive outlook for the full year.

- **India +1%,**
  - Modest growth against a high comparison base
  - Strong consumer fundamentals supporting strong growth for the full year with easing comparison basis and very solid activation plans ahead of festive season in Q2
  - Good price/mix for Seagram’s whiskies with continued strategic focus on higher end of the range
  - Continued strong development of Strategic International Brands.

- **Global Travel Retail stable,**
  - Passenger traffic at c. 90% vs. pre Covid
  - Gradual recovery in Asia but Sales impacted by shipment phasing and high comparison basis in Europe
  - Strong growth expected for the full year.

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1 Mainly from US Dollar, Chinese Yuan, Turkish Lira, Indian Rupee and Argentinean Peso depreciation against Euro
2 Mainly from hyperinflation in Turkey, Argentina and recent group acquisitions including Sovereign Brands, Codigo and Skrewball
Q1 FY24 Sales
Press release - Paris, 19 October 2023

By regions:

- **Europe:** +1%, cycling a strong summer season, with growth mainly driven by Germany, France and Poland:
  - **France:** growth driven by strong performance of Ricard notably in the On-trade, enhanced by summer activations
  - **Spain:** decline on high comparison basis as we cycle On-trade recovery and revenge conviviality last summer
  - **Germany:** solid growth driven by Jameson and Absolut
  - **UK:** stable, with strong share performance in the On-trade
  - **Central Europe:** double-digit growth of Poland on low comparison basis.

- **Asia-RoW:** stable, with strong growth excluding China, notably in Turkey, Nigeria, East and South East Asia and Travel Retail:
  - **Japan:** double-digit growth driven by Perrier-Jouët, Chivas Regal and Martell, with ongoing On-trade recovery
  - **Korea:** double-digit growth in particular Chivas Regal and successful portfolio expansion notably Jameson
  - **South East-Asia:** strong growth of Thailand and Philippines
  - **Africa and Middle East:** strong double digit growth driven by Turkey with continued strength in Scotch as well as white spirit portfolio acceleration. Nigeria also growing strong double digit

- **Americas:** -10%, on very high comparison basis:
  - **Canada:** decline on unfavorable comparison basis, with robust underlying trends
  - **Brazil:** decline as spirits market normalizes
  - **Mexico:** decline, notably with weaker tourism impacting On-trade

By brands:

- **Strategic International Brands:** -3%, mainly driven by Martell in China, Jameson and Absolut in the US and Chivas Regal in LATAM partly offset by a strong performance from Ricard and Perrier-Jouët and with growth on Ballantine’s, The Glenlivet, Malibu and Royal Salute

- **Strategic Local Brands:** +5%, with good momentum of Seagram whiskies portfolio, Olmeca and Kahlua

- **Specialty Brands:** -6%, good performance from Altos and Jefferson’s more than offset by decline of Lillet and Monkey 47 notably in Europe, on high comparison basis following strong summer last year

- **Strategic Wines:** -7%, mainly driven by decline of Jacob’s Creek in India and Campo Viejo in USA.

**Outlook**

We remain confident in our FY23 to FY25 mid-term financial framework aiming for the upper end of +4% to +7% Organic Net Sales growth and +50/+60bps organic operating margin improvement.

In a challenging environment, we expect for FY24:

- Broad-based and diversified Organic Net Sales growth, with a positive outlook on US and China and strong growth in Travel Retail and India
- Adapting to easing inflationary pressures
- Continued focus on Revenue Growth Management and operational efficiencies
- Consistent A&P ratio at c. 16% of Net Sales, dynamically optimized through Key Digital Programs
• **Disciplined investments in structure**
• **Leading to organic operating Margin expansion**
• Significant investments in Capex c. €0.8bn–€1bn range and in strategic inventories with a similar level to FY23 to sustainably support future growth
• **Share buyback of €500m to €800m** with c. €150m executed in Q1
• Negative FX impact partially offset by perimeter

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

“As expected we experienced a soft start to the year, yet I am encouraged we have largely offset declines in US and China this quarter, thanks to our good performance in other markets.

*Our strategy over many years has been to build a diversified portfolio and broad geographic footprint across mature and emerging markets. This strategy provides us with the resilience to weather challenging times enabling a consistently solid performance.*

*In the months to come I look forward to sharing with you exciting brand activations and innovations across our full portfolio. I am confident that we can deliver broad-based and diversified organic sales growth in FY24*.”

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1 See in appendix sensitivity of Profit from Recurring Operations to main currency moves
Q1 FY24 Sales
Press release - Paris, 19 October 2023

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 FY24 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, acquisitions and disposals and changes in applicable accounting principles and hyperinflation.
- 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.
- The impact of hyperinflation on Net Sales and PRO in Turkey is excluded from P&L organic growth calculations by capping unit local price/cost increases to a maximum of +26% per year, equivalent to +100% over 3 years.
- 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 a worldwide leader in the spirits and wine industry, blending traditional craftsmanship, state-of-the-art brand-building, and global distribution technologies. Our prestigious portfolio of premium to luxury brands 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 and Mumm and Perrier-Jouët champagnes. Our mission is to ensure the long-term development of our brands with full respect for people and the environment, while empowering our employees around the world to be ambassadors of our purposeful, inclusive and responsible culture of authentic conviviality. Pernod Ricard’s consolidated sales amounted to € 12,137 million in fiscal year FY23. 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 FY24 Sales by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1 FY23 Net Sales (£ millions)</th>
<th>Q1 FY24 Net Sales (£ millions)</th>
<th>Change</th>
<th>Organic Growth</th>
<th>Group Structure</th>
<th>Forex impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>957</td>
<td>858</td>
<td>(100)</td>
<td>(10)%</td>
<td>(88)</td>
<td>+78</td>
</tr>
<tr>
<td>Asia / Rest of the World</td>
<td>1,488</td>
<td>1,329</td>
<td>(159)</td>
<td>(11)%</td>
<td>0</td>
<td>+45</td>
</tr>
<tr>
<td>Europe</td>
<td>863</td>
<td>855</td>
<td>(8)</td>
<td>+1%</td>
<td>0</td>
<td>+7</td>
</tr>
<tr>
<td>World</td>
<td>3,308</td>
<td>3,042</td>
<td>(266)</td>
<td>(8)%</td>
<td>(79)</td>
<td>+130</td>
</tr>
</tbody>
</table>

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

Q1 FY24 Foreign exchange impact on Sales

<table>
<thead>
<tr>
<th>Currency</th>
<th>Q1 FY23 Average rates</th>
<th>Q1 FY24 Average rates</th>
<th>% Change</th>
<th>Impact on FY Profit from Recurring Operations of a 1% appreciation vs. EUR (in M€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US dollar</td>
<td>USD 1.01</td>
<td>USD 1.09</td>
<td>(8.1)%</td>
<td>(60)</td>
</tr>
<tr>
<td>Pound sterling</td>
<td>GBP 0.86</td>
<td>GBP 0.86</td>
<td>(0.4)%</td>
<td>(0)</td>
</tr>
<tr>
<td>Chinese yuan</td>
<td>CNY 6.90</td>
<td>CNY 7.88</td>
<td>(14.3)%</td>
<td>(56)</td>
</tr>
<tr>
<td>Indian rupee</td>
<td>INR 80.34</td>
<td>INR 89.98</td>
<td>(12.0)%</td>
<td>(41)</td>
</tr>
<tr>
<td>Turkish lira</td>
<td>TRY 18.07</td>
<td>TRY 29.19</td>
<td>(61.5)%</td>
<td>(44)</td>
</tr>
<tr>
<td>Argentinian peso TC</td>
<td>ARS 136.57</td>
<td>ARS 340.36</td>
<td>(149.2)%</td>
<td>(30)</td>
</tr>
<tr>
<td>Canadian Dollar</td>
<td>CAD 1.31</td>
<td>CAD 1.46</td>
<td>(11.0)%</td>
<td>(9)</td>
</tr>
<tr>
<td>Japanese yen</td>
<td>JPY 139.20</td>
<td>JPY 157.23</td>
<td>(13.0)%</td>
<td>(7)</td>
</tr>
<tr>
<td>Nigerian Naira</td>
<td>NGN 426.54</td>
<td>NGN 842.52</td>
<td>(97.5)%</td>
<td>(14)</td>
</tr>
<tr>
<td>Australian dollar</td>
<td>AUD 1.47</td>
<td>AUD 1.66</td>
<td>(12.7)%</td>
<td>(8)</td>
</tr>
<tr>
<td>South african rand TC</td>
<td>ZAR 17.15</td>
<td>ZAR 20.29</td>
<td>(18.3)%</td>
<td>(5)</td>
</tr>
<tr>
<td>Taiwan dollar</td>
<td>TWD 30.60</td>
<td>TWD 34.48</td>
<td>(12.7)%</td>
<td>(4)</td>
</tr>
<tr>
<td>Other currencies</td>
<td></td>
<td></td>
<td></td>
<td>(38)</td>
</tr>
<tr>
<td>Total</td>
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<td>(317)</td>
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Average rates evolution

<table>
<thead>
<tr>
<th>Currency</th>
<th>Impact on FY Profit from Recurring Operations of a 1% appreciation vs. EUR (in M€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Dollar</td>
<td>+17</td>
</tr>
<tr>
<td>Chinese Yuan</td>
<td>+8</td>
</tr>
<tr>
<td>Indian Rupee</td>
<td>+5</td>
</tr>
<tr>
<td>Turkish Lira</td>
<td>+2</td>
</tr>
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Sensitivity of full year profit to main exchange rates against EUR

Upcoming Communications

<table>
<thead>
<tr>
<th>Date1</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>November 10th 14:00 CET</td>
<td>Annual General Meeting</td>
</tr>
<tr>
<td>February 15th 09:00 CET</td>
<td>FY24 H1 Sales and Results</td>
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</tbody>
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1. Indicative and subject to change

Login details for the conference on October 19, 2023

Available in the media section of the Pernod Ricard website