

Q3 FY25 Sales
Press Release – Paris, 17 April 2025

RESILIENT PERFORMANCE YTD IN A VOLATILE CONTEXT, CONFIRMING FY25 OUTLOOK

Q3 FY25 ORGANIC NET SALES DECLINE -3% (-3% REPORTED) YTD ORGANIC NET SALES DECLINE -4% (-5% REPORTED)

We report a resilient Net Sales performance in a global macroeconomic and geopolitical environment which remains challenging and very fluid with regards to tariffs. The quarterly sales are impacted by some phasing technicalities that will reverse in Q4: namely in India, the impact of new customs clearance procedures and temporary production interruption in one major state, which is now resolved; in Global Travel Retail, a very high comparison base; and in some markets, the impact of the later Easter.

Our balanced and broad-based geographic breadth and our diversified portfolio remain key in mitigating some of the impacts caused by the challenging environment. As previously indicated, we are continuously adapting our resources with agility, deploying our operational efficiencies and steering the organisation to fuel our future growth and optimizing our cash generation.

FY25 Q3 Net Sales €2,278m an organic decline of -3%, and -3% reported

FY25 9M Net Sales €8,454m, an organic decline of -4% and -5% reported, with unfavourable Foreign Exchange impact of -€145m, and a favourable Group Structure of +€3m

9M Volumes grew by +1%, while price/mix effect declined by -5% driven by a strongly negative market mix

By regions, (Q3/YTD)

- **Americas +3% / -2%**,
 - **USA +2% / -5%**,
 - The US Spirits market remains broadly stable
 - Q3 Organic Net Sales are ahead of sell-out supported by wholesalers' orders ahead of tariff announcements
 - Our ongoing focus on execution is illustrated by a steadily improving Sell-Out gap to market, on both volume and value
 - Improving performances on Jameson, Absolut, notably boosted by the success of Absolut Ocean Spray RTD and Kahlua
 - Successful innovation launches notably within the Jameson, Absolut and Kahlua brand families
 - **Canada:** strong growth YTD, driven by Bumbu, Absolut and Jameson
 - **Brazil:** continued solid momentum in Q3, with growth for Ballantine's, Absolut and Chivas Regal



- **Europe -7% / -3%,**
 - **France** solid growth YTD, driven by Ballantine's
 - **Spain** soft performance, impacted by the later Easter timing
 - **Germany** declines in an ongoing challenged macroeconomic context and lapping a high comparable basis
 - **Poland** broadly stable YTD
- **Asia-RoW -6% / -6%,**
 - **India +1% / +5%,**
 - Dynamic growth YTD with strong underlying market demand and continuing premiumisation trends
 - A softer Q3 sales impacted by phasing technicalities, due in part to the implementation of new customs clearance procedures affecting sales of imported Spirits, and a temporary production interruption in a major state which is now resolved
 - Ongoing strong growth of Jameson, and good performance of Ballantine's and Royal Salute
 - Good growth on Seagram's whiskies, notably Royal Stag
 - Strong momentum expected in Q4, including catch-up from Q3
 - **China -5% / -22%,**
 - Macro context remains challenging
 - Sharp decline on Martell, very strong ongoing growth on Absolut, Olmeca and Jameson
 - As expected, CNY was very soft
 - Q3 sales benefitted from cycling a favourable comparison basis
 - Price increase of mid-single-digit for Martell was taken in February
 - **Japan** strong momentum YTD, with Perrier-Jouet in double-digit growth
 - **Korea** continuing weakness in an environment of political disruption
- **Global Travel Retail -31% / -17%,**
 - As expected, sharp decline driven by suspension of the duty-free regime on Cognac in China Travel Retail, compounded with a high comparison basis in Q3
 - Continued growth in Europe, the Americas continue to enjoy good travellers' numbers and growth from cruises

By brands:

- **Strategic International Brands -4% / -6%,** YTD good growth for Jameson, Chivas Regal, Ballantine's and Absolut, declines on Martell and Royal Salute
- **Strategic Local Brands -5% / flat,** solid growth for Seagram's whiskies, Olmeca and Kahlua
- **Specialty Brands -8% / -6%,** double-digit growth of Bumbu, good growth on Skrewball, soft performance for Aberlour



FY25 Outlook

In a context that remains very volatile, we are confirming our FY25 outlook of low-single-digit decline in Organic Net Sales while sustaining our Organic Operating Margin, supported by our program of continuous operational efficiencies. This outlook incorporates the impact of expected tariffs in China and in the US based on the information we have today.

A&P will be maintained at c.16% of Net Sales and strict discipline applied to structure costs.

Maximizing cash generation remains a core focus for the group.

Negative FX impact on PRO for the full year is expected to be broadly similar to H1¹.

Dividend

An interim dividend of €2.35 per share will be detached on 23rd July 2025 and paid on 25th July 2025. The final dividend will be subject to the AGM decision on 27th October 2025.

¹ Based on EUR/USD average rate at 1.09 (with April 11th spot rate at 1.13)

All growth data specified in this press release refers to organic growth (at constant FX and Groupstructure), unless otherwise stated. Data may be subject to rounding.
Organic Growth for named markets excludes Travel Retail.

This press release is also available 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, 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 and adding the year-on-year variance in the reported transaction impact between the current year and the previous year.
- 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 calculations of the current year only from the anniversary date of the acquisition.
- The impact of hyperinflation on Profit from Recurring Operations in Turkey and Argentina is excluded from organic growth calculations by capping local unit price/cost increases to a maximum of +26% per year, equivalent to +100% over three years.
- Where a business, brand, brand distribution right or agency agreement was disposed of or terminated in the prior year, the Group excludes the results for that business from the prior year in the organic movement calculations. 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 users to compare the Group's performance on a like-for-like basis, focusing on areas that local management is most directly able to influence.

Profit from recurring operations

Profit from recurring operations corresponds to the operating profit excluding other non-recurring 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 €11,598 million in fiscal year FY24.

Pernod Ricard is listed on Euronext (Ticker: RI; ISIN Code:FR0000120693) and is part of the CAC 40 and Eurostoxx 50 indices.

Contacts

Florence Tresarrieu	/ Global SVP Investor Relations and Treasury	+33 (0) 1 70 93 17 03
Edward Mayle	/ Investor Relations Director	+33 (0) 6 76 85 00 45
Ines Lo Franco	/ Investor Relations Manager	+33 (0) 1 70 93 17 13
Emmanuel Vouin	/ Head of External Engagement	+33 (0) 1 70 93 16 34

Appendices

9M FY25 Net Sales by Period and Region

Net Sales (€ millions)	H1 FY24		H1 FY25		Change		Organic Growth		Group Structure		Forex impact	
	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%
Americas	1,860	28%	1,738	28%	(122)	(7)%	(81)	(4)%	+57	+3%	(98)	(5)%
Asia / Rest of the World	2,850	43%	2,619	42%	(231)	(8)%	(156)	(5)%	+5	+0%	(80)	(3)%
Europe	1,880	29%	1,819	29%	(62)	(3)%	(30)	(2)%	(33)	(2)%	+1	+0%
World	6,590	100%	6,176	100%	(414)	(6)%	(267)	(4)%	+29	+0%	(177)	(3)%

Net Sales (€ millions)	Q3 FY24		Q3 FY25		Change		Organic Growth		Group Structure		Forex impact	
	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%
Americas	714	30%	751	33%	+36	+5%	+25	+3%	(8)	(1)%	+19	+3%
Asia / Rest of the World	1,016	43%	962	42%	(54)	(5)%	(57)	(6)%	(8)	(1)%	+10	+1%
Europe	617	26%	566	25%	(51)	(8)%	(42)	(7)%	(11)	(2)%	+2	+0%
World	2,347	100%	2,278	100%	(69)	(3)%	(74)	(3)%	(26)	(1)%	+32	+1%

Net Sales (€ millions)	9M FY24		9M FY25		Change		Organic Growth		Group Structure		Forex impact	
	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%
Americas	2,575	29%	2,489	29%	(86)	(3)%	(56)	(2)%	+49	+2%	(79)	(3)%
Asia / Rest of the World	3,866	43%	3,581	42%	(285)	(7)%	(213)	(6)%	(3)	(0)%	(70)	(2)%
Europe	2,497	28%	2,384	28%	(112)	(4)%	(72)	(3)%	(44)	(2)%	+3	+0%
World	8,937	100%	8,454	100%	(483)	(5)%	(341)	(4)%	+3	+0%	(145)	(2)%

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

9M FY25 Foreign exchange vs EUR impact on Net Sales

Forex impact 9M FY25 (€ millions)		Average rates evolution			On Net Sales
		9M FY24	9M FY25	%	
US Dollar	USD	1.08	1.07	+1.0%	+21
Chinese Yuan	CNY	7.82	7.73	+1.1%	+8
Indian Rupee	INR	89.91	91.10	(1.3)%	(15)
British Pound	GBP	0.86	0.84	+2.7%	+9
Canadian Dollar	CAD	1.46	1.50	(2.6)%	(6)
Australian Dollar	AUD	1.66	1.65	+0.3%	+1
Japanese Yen	JPY	159.14	162.25	(2.0)%	(3)
Turkish Lira	TRY	31.19	37.33	(19.7)%	(46)
Singaporean Dollar	SGD	1.46	1.43	+2.0%	+2
Polish Zloty	PLN	4.42	4.26	+3.5%	+5
South Korean Won	KRW	1,431.47	1,503.09	(5.0)%	(3)
South African Rand	ZAR	20.32	19.43	+4.4%	+4
Taiwan Dollar	TWD	34.27	34.85	(1.7)%	(1)
New Zealand Dollar	NZD	1.78	1.82	(1.9)%	(1)
Mexican Peso	MXN	18.63	21.25	(14.1)%	(11)
Brazilian Real	BRL	5.34	6.16	(15.4)%	(24)
Hong Kong Dollar	HKD	8.47	8.35	+1.4%	+1
Malaysian Ringgit	MYR	5.07	4.75	+6.3%	+3
Argentinean Peso	ARS	576.23	1,070.43	(85.8)%	(53)
Nigerian Naira	NGN	1,039.79	1,681.59	(61.7)%	(26)
Swedish Krone	SEK	11.76	11.45	+2.7%	+0
Other Currencies					(4)
Translation impact					(145)
Transaction impact					
Total FX impact					(145)



Sensitivity of full year profit to main exchange rates against EUR

Currency	Impact on FY Profit from Recurring Operations of a 1% appreciation vs EUR (€ millions)
US Dollar	+15
Chinese Yuan	+5
Indian Rupee	+6
Turkish Lira	+3

Upcoming Communications

Date (subject to change)	Event
15 th May 2025	US Market Webcast
28 th August 2025	FY25 Sales and Results

Login details for the conference-call on April 17 2025

Available in the media section of the Pernod Ricard website