



Press release – Paris, 26th March 2026

Pernod Ricard confirms discussions with Brown Forman

Following recent speculation in the press, Pernod Ricard confirms that it is in discussions regarding a potential business combination with Brown-Forman. If agreed and subject to customary approvals, this partnership would be akin to a merger of equals, drawing from the talent and expertise of both companies, and creating value for shareholders of both companies.

The contemplated combination would create a global spirits leader with enhanced scale, a powerful brand portfolio, and a balanced geographic footprint, all anchored by two iconic families. Operational synergies would be significant, leveraging Brown-Forman's iconic brands, including Jack Daniel's, and Pernod Ricard's global distribution strength and exposure to highest growth potential markets.

There can be no assurance that any agreement will be reached. Pernod Ricard does not intend to further communicate until an agreement is reached or discussions are terminated.



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 €10,959 million in fiscal year FY25. Pernod Ricard is part of the CAC 40 index.

Contacts

Pernod Ricard

Joelle Ferran / Global SVP Investor Relations and Treasury	+33 (0) 1 70 93 25 37
Edward Mayle / Investor Relations Director	+33 (0) 6 76 85 00 45
Ines Lo Franco / Investor Relations Manager	+33 (0) 6 49 10 33 54
Emmanuel Vouin / Head of External Engagement	+33 (0) 1 70 93 16 34