

9M FY21 Sales
Press release - Paris, 22 April 2021

**EXCELLENT Q3 AT +19%, MARKING RETURN TO SALES GROWTH IN 9M FY21 AT +2%
(REPORTED SALES: -4%)**

INTERIM DIVIDEND OF €1.33 PER SHARE TO BE PAID ON 9 JULY 2021

**FY21 GUIDANCE:
ORGANIC GROWTH IN PROFIT FROM RECURRING OPERATIONS OF C. +10%**

9 Month Sales

Sales for the first 9 months of FY21 totalled €6,941m, with an organic growth of +1.7%:

- **Dynamism of Must-win domestic markets**, with USA continuing to grow mid-single-digits, China at +34% in 9M and India back to double-digit growth in Q3
- **Europe¹ continuing to display strong resilience**, thanks in particular to Scotch and Specialty Brands, despite Covid-related restrictions
- **Travel Retail starting to lap easier comparison base**, but still very subdued, with limited passenger traffic

By category:

- **Strategic International Brands +1%** returning to growth driven by Martell, Malibu, Jameson and The Glenlivet. Absolut and blended Scotch still in decline, impacted by Travel Retail exposure
- **Strategic Local Brands** now stable, thanks to double-digit growth of Kahlua, Passport and Ramazzotti
- **Specialty Brands +22%**, with continued strong dynamism of Lillet, Malfy and Aberlour in Western Europe, and Tequila and American whiskey in USA
- **Strategic Wines +2%**, in good growth, particularly thanks to Off-trade dynamism in UK and Canada.

Reported 9M Sales declined -3.7% with an unfavourable FX impact linked mainly to Euro appreciation vs. USD and Emerging market currencies. For full-year FY21, **a significant FX impact on Profit from Recurring Operations of c. -€250m is expected².**

Sales for the third quarter of FY21 totalled €1,955m, with an **organic growth of +19.1%** and reported growth of +12.6%.

Dividend

An **interim dividend of €1.33 per share** will be detached on 7 July 2021 and **paid on 9 July 2021**. The final dividend will be subject to the AGM decision on 10 November 2021.

¹ Excluding Travel Retail

² Based on average FX rates projected at 14 April 2021, particularly a EUR/USD rate of 1.19

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Alexandre Ricard, Chairman and Chief Executive Officer, stated,

“Our Q3 was excellent, marking a return to organic Sales growth for 9M FY21. This confirms the strength of our business, with strong dynamism of our domestic Must-win markets and good resilience throughout.

In a still uncertain and volatile global context, with the current information available on the pandemic, we will continue to implement our strategy while actively managing resources, in particular strongly reinvesting where efficient. We expect our Sales to accelerate in Q4 and accordingly are providing guidance of an organic growth in Profit from Recurring Operations for full-year FY21 of c. +10%.”

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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 9M FY21 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 of €8,448 million in FY20. Created in 1975 by the merger of Ricard and Pernod, the Group has developed through organic growth and acquisitions: Seagram (2001), Allied Domecq (2005) and Vin&Sprit (2008). Pernod Ricard, which owns 16 of the Top 100 Spirits Brands, holds one of the most prestigious and comprehensive brand portfolios in the industry, including: 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 brands are distributed across 160+ markets and by its own salesforce in 73 markets. The Group's decentralised organisation empowers its 19,000 employees to be true on-the-ground ambassadors of its vision of "Créateurs de Convivialité." As reaffirmed by the Group's strategic plan, "Transform and Accelerate," deployed in 2018, Pernod Ricard's strategy focuses on investing in long-term, profitable growth for all stakeholders. The Group remains true to its three founding values: entrepreneurial spirit, mutual trust, and a strong sense of ethics, as illustrated by the 2030 Sustainability and Responsibility roadmap supporting the United Nations Sustainable Development Goals (SDGs), "Good times from a good place." In recognition of Pernod Ricard's strong commitment to sustainable development and responsible consumption, it has received a Gold rating from Ecovadis. Pernod Ricard is also a United Nation's Global Compact LEAD company.

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

Contacts

Julia Massies / VP, Financial Communications & Investor Relations

+33 (0) 1 70 93 17 03

Charly Montet / Investor Relations Manager

+33 (0) 1 70 93 17 13

Emmanuel Vouin / Head of External Engagement

+33 (0) 1 70 93 16 34

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APPENDICES

9M FY21 Sales by Region

Net Sales (€ millions)	H1 FY20		H1 FY21		Change		Organic Growth		Group Structure		Forex impact	
	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%
Americas	1,461	26.7%	1,402	28.1%	(59)	-4%	+22	+2%	+47	+3%	(128)	-9%
Asia/Rest of World	2,415	44.1%	2,127	42.7%	(288)	-12%	(148)	-6%	+1	0%	(140)	-6%
Europe	1,598	29.2%	1,456	29.2%	(142)	-9%	(83)	-5%	(8)	0%	(52)	-3%
World	5,474	100%	4,985	100%	(489)	-8.9%	(209)	-3.8%	+40	+1%	(320)	-6%

Net Sales (€ millions)	Q3 FY20		Q3 FY21		Change		Organic Growth		Group Structure		Forex impact	
	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%
Americas	577	33.2%	592	30.3%	+15	+3%	+60	+10%	+21	+4%	(66)	-11%
Asia/Rest of World	684	39.4%	878	44.9%	+194	+28%	+243	+36%	(1)	0%	(48)	-7%
Europe	475	27.4%	486	24.8%	+10	+2%	+25	+5%	(2)	0%	(12)	-3%
World	1,736	100%	1,955	100%	+219	+12.6%	+328	+19.1%	+18	+1%	(127)	-7%

Net Sales (€ millions)	9M FY20		9M FY21		Change		Organic Growth		Group Structure		Forex impact	
	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%
Americas	2,038	28.3%	1,994	28.7%	(44)	-2%	+81	+4%	+69	+3%	(194)	-10%
Asia/Rest of World	3,099	43.0%	3,005	43.3%	(94)	-3%	+95	+3%	+0	0%	(189)	-6%
Europe	2,073	28.8%	1,942	28.0%	(132)	-6%	(58)	-3%	(10)	0%	(64)	-3%
World	7,210	100%	6,941	100%	(269)	-3.7%	+118	+1.7%	+59	+1%	(447)	-6%

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

Foreign exchange impact on 9M FY21 Sales

Forex impact 9M FY21 (€ millions)		Average rates evolution			On Net Sales
		9M FY20	9M FY21	%	
US dollar	USD	1.11	1.19	7.4%	(130)
Indian rupee	INR	79.01	87.62	10.9%	(84)
Russian Rouble	RUB	72.05	88.98	23.5%	(40)
Bresilian real	BRL	4.63	6.44	39.1%	(34)
Turkish Lira	TRL	6.49	8.93	37.6%	(28)
Other currencies					(131)
Total					(447)

Upcoming communications

Date ¹	Event
Tuesday 25 May 2021, 3pm CET	Sustainability & Responsibility conference call
Tuesday 22 June 2021, 12pm CET	Asia conference call
Wednesday 1 September 2021, 9am CET	FY21 Sales & Results conference call

1. Dates are indicative and liable to change