



Pernod Ricard
Créateurs de convivialité

Sales to 30 September 2021



21 October 2021

All growth data specified in this presentation refers to organic growth (constant FX and Group structure), unless otherwise stated.

Data may be subject to rounding.

This presentation can be downloaded from our website: www.pernod-ricard.com

Very dynamic Q1 at +20%, on low comparison basis, with strong demand in most markets

+20%
Q1 FY22
Organic Sales

+22%
Q1 FY22
Reported Sales

Markets

Very dynamic start in all regions, with robust demand and strong shipments ahead of festive season

Off-trade remaining resilient and markets supported by **On-trade reopening**

Travel Retail still very subdued but benefitting from low basis of comparison

Brands

Strategic International Brands: +24%, broad-based growth, in particular Martell, Jameson, Ballantine's, Chivas Regal and Absolut. Positive price/mix

Strategic Local Brands: +15%, driven by strong double-digit growth of Seagram's Indian whiskies

Specialty Brands: +21%, thanks in particular to Malfy, Avion, Del Maguey, Aberlour, Monkey 47, US whiskeys and Lillet

Strategic Wines: -7% (vs. +9% in Q1 FY21) due in particular to New Zealand supply constraints

USA: +9%

Strong Q1 across portfolio, with good replenishment ahead of festive season

Jameson rebounding in On-trade but lapping high comparison basis in Off-trade¹

Continued dynamism¹ of The Glenlivet, Malibu, Kahlua, Super Premium whiskeys (Aberlour, Redbreast and US whiskeys), Martell and Tequilas

Global Travel Retail: +55%

Return to growth in all regions, on very favourable basis of comparison

International travel recovering very gradually with some easing of travel restrictions and progressive reopening of borders

1. Nielsen to Sep 25, 2021 and NABCA to Aug 2021, 52-week value data

2. Tier 1 + Tier 2 Wholesaler depletions YTD Sep 2021

China: +22%

Dynamic growth, with good Mid-Autumn Festival² and positive pricing thanks to FY21 Martell price increases

Strong Martell Sell-out², with Off-trade growth offsetting softer trends in On-trade due to recent localised lockdowns

Continued strong development² of **Scotch**, in particular **The Glenlivet**, and **Absolut**

India: +27%

Very strong rebound, on low basis of comparison, with strong mix driven by faster growth of Strategic International Brands and Royal Stag



Other key markets Q1 FY22 Sales



Q1 FY22 Sales – 21 October 2021

Europe¹: +22%

France: strong growth with good On-trade recovery enhanced by favourable shipment phasing

UK: good growth driven by Jameson, Absolut and Havana Club

Spain: very dynamic rebound led by On-trade reopening

Germany: continued strong growth driven by Absolut, Lillet and Jameson

Eastern Europe in very strong growth led by Russia

Americas¹ incl. USA: +13%

Brazil: outstanding start supported by price increase in July

Mexico: strong growth with positive mix driven by Strategic International Brands

Asia-RoW¹ incl. China and India: +23%

Japan: good resilience despite extended State of Emergency

Korea: double-digit growth, with continued dynamism in Off-trade

South-East Asia: most countries still very impacted by pandemic and trade disruptions

Africa Middle East: very strong start in **South Africa** after removal of alcohol ban in August and continued strong momentum in **Turkey**

1. Including Travel Retail

Conclusion & Outlook

Very dynamic Q1, on low comparison basis, with strong demand in most markets

For FY22, Pernod Ricard expects:

- **Good Sales growth to continue**, albeit moderating vs. Q1
- **Significant investment in A&P and Structure costs** to support future growth
- Continued implementation of **Transform & Accelerate strategy, including digital transformation**
- **c.€0.5bn share buyback programme**, half of which expected in H1





Appendices

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.

Q1 FY22 Sales Analysis by Region

Net Sales

(€ millions)	Q1 FY21		Q1 FY22		Change		Organic growth		Group structure		Forex impact	
	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%
Americas	673	30.1%	773	28.5%	+100	+15%	+89	+13%	+17	+3%	(6)	-1%
Asia/Rest of World	918	41.0%	1,152	42.4%	+234	+26%	+215	+23%	0	0%	+19	+2%
Europe	645	28.8%	793	29.2%	+148	+23%	+144	+22%	0	0%	+4	+1%
World	2,236	100%	2,718	100%	+482	+22%	+448	+20%	+17	+1%	+17	+1%

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

Forex Impact on Q1 FY22 Sales

Forex Impact Q1 FY22 (€ millions)		Average rates evolution			On Net Sales
		Q1 FY21	Q1 FY22	%	
Chinese yuan	CNY	8.09	7.63	-5.7%	23
Pound sterling	GBD	0.90	0.86	-5.5%	5
Indian rupee	INR	86.95	87.33	0.4%	-1
US dollar	USD	1.17	1.18	0.8%	-5
Turkish Lira	TRL	8.47	10.07	18.9%	-7
Other					2
TOTAL					17

Upcoming communications

Date ¹	Event
10 November 2021 2pm CET	Annual General Meeting
22 November 2021 3pm CET	EMEA & LATAM conference call
10 February 2022 9am CET	H1 FY22 Sales & Results

1. Dates are indicative and liable to change

Investor Relations appointments



Florence Tresarrieu, currently **Group Treasury Director of Pernod Ricard**, is appointed **Global SVP, Investors Relations & Treasury**, effective after the 2021 AGM. Florence will report to H el ene de Tissot, EVP Finance, IT & Operations

*A Belgian national, **Florence** is a graduate of EMLyon. Florence started her career in 2002 with JP Morgan in London. In 2005, she joined Barclays where she held various positions in London, Singapore and Paris, notably Managing Director running the debt capital markets division for France and Belux. Since January 2019, she has been Group Treasury Director of Pernod Ricard.*



Julia Massies, currently **VP, Financial Communication & Investors Relations**, is appointed **CFO of Pernod Ricard EMEA & LATAM**, effective after the 2021 AGM. Julia will report to Gilles Bogaert, Chairman & CEO of Pernod Ricard EMEA & LATAM, and will be a member of the EMEA & LATAM Regional Executive Committee.

***Julia** is French and British and holds an MA Honours in Philosophy, Politics and Economics from New College, Oxford University. After working as a Strategy Consultant at Corporate Value Associates in the UK, A.T. Kearney in Brazil and Arthur Andersen in France, Julia joined Pernod Ricard in 2001 as M&A manager within Pernod Ricard HQ. In 2005 she was appointed Finance & Business Development Director of The Stolichnaya Brand Organisation, an international vodka brand company, and in July 2009 took the role of Finance Director, Pernod Ricard UK. Julia was appointed VP Financial Communication & Investors Relations in October 2014.*



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