



EMPERADOR INC.

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9M2021 Investor's Presentation





EMPERADOR INC.

1

Earnings Snapshot

2

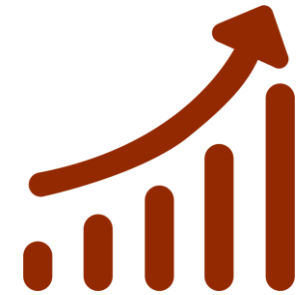
9M2021 Financials

9M2021 Normalized Net Profit at Php7.93b

“

Normalized net profit at **Php7.93b**,
up 73%; after one-time non-cash
deferred tax expense, net profit at
Php7.26b, up 24%

”





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1

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9M2021 Financials

9M2021 Financials – Highlights

Php38.3
billion

Revenue

+11.3%

Revenue Growth

Php7.93
billion

Normalized Net Profit*
+35% YoY

65% Brandy
35% Whisky

Revenue
Breakdown

Php7.26
billion

Reported Net Profit*
+24% YoY

9M2021 Financials

Record Performance Owing To Brandy & Whisky Segments' Strength & Resilience

	3Q21	YoY	9M20	9M21	YoY	Commentary
Revenue	13,026	+13%	34,467	38,357	+11%	Driven by strong whisky and premium brandy sales
Gross profit (Margin)	4,323 (33.6%)	+14%	11,723 (34.7%)	13,889 (36.9%)	+18%	Better product mix and less promos
EBITDA (Margin)	3,290 (25.3%)	-6%	8,335 (29.0%)	11,114 (24.2%)	+33%	Effective cost management
Normalized net profit (Margin)	2,185 (16.8%)	-14%	5,869 (17.0%)	7,931 (20.7%)	+35%	Due to higher GP margins

* In million Php; Revenues net of intersegment; Income attributable to parent

9M2021 Financials

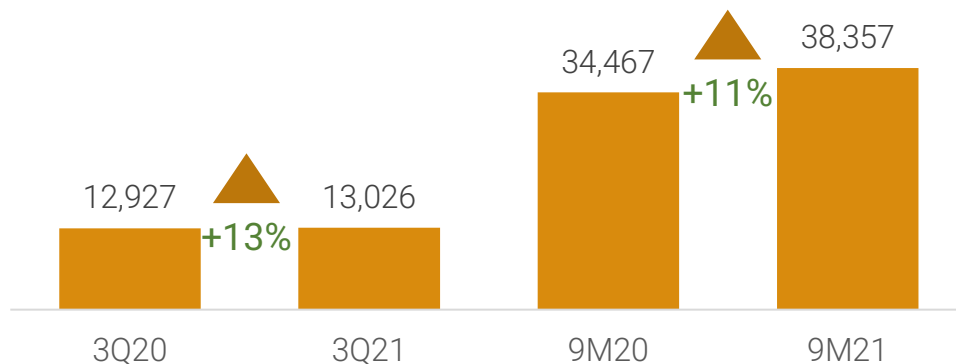
Php7.93b Net Profit, Up 35% - Ex One-time Deferred Tax Expense

	3Q21	YoY	9M20	9M21	YoY	Commentary
Normalized net profit (Margin)	2,185 (16.8%)	-14%	5,869 (17.0%)	7,931 (20.7%)	+35%	Due to higher GP margins
Impact of tax change for WMG	9.9			672.4		One-time deferred tax expense due to the statutory tax rate change from 19% to 25%
Net profit (Margin)	2,175 (16.7%)	-14%	5,869 (17.0%)	7,259 (18.9%)	+24%	

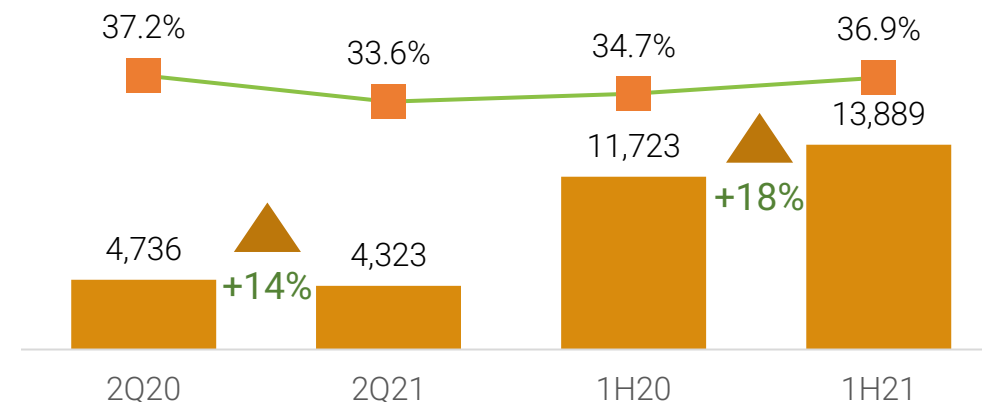
* In million Php; Revenues net of intersegment; Income attributable to parent

9M2021 Financials

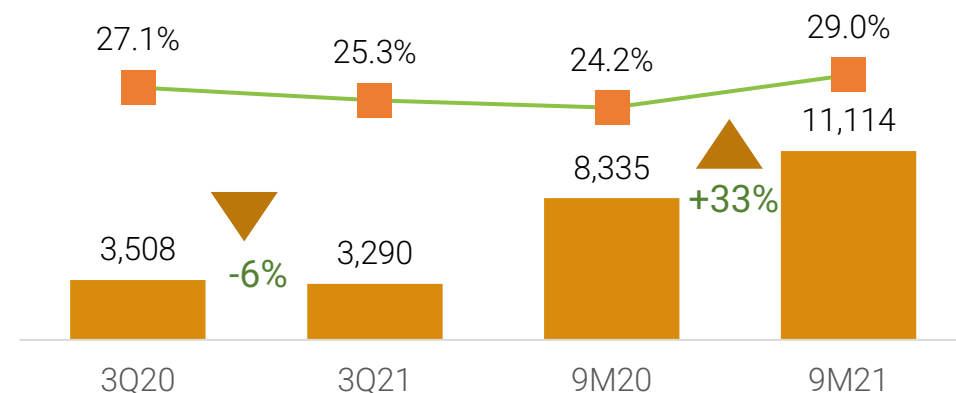
Revenues



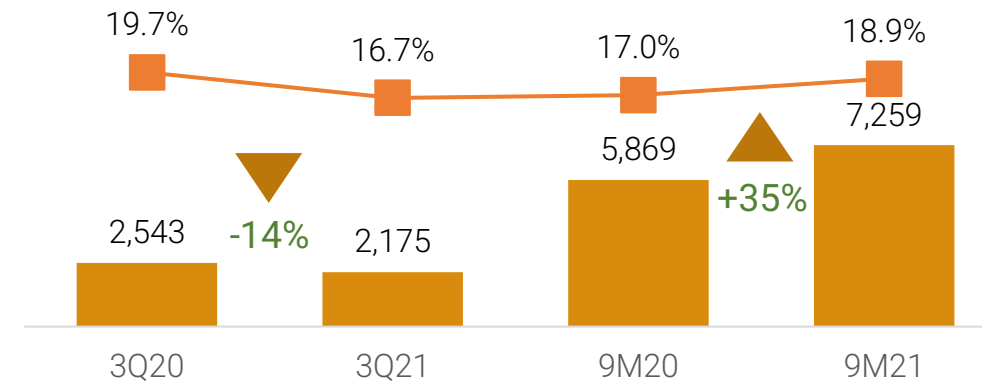
Gross Profit & Margin



EBITDA & Margin



Net Profit & Margin



* In million Php; Revenues net of intersegment; Income attributable to parent

9M2021 Financials – Brandy Segment

Sustained growth in premium brandy sales amidst pandemic

	3Q21	YoY	9M20	9M21	YoY	Commentary
Revenue	8,499	-1%	23,488	24,840	+6%	Continued strength of mainstream and premium brandy sales
Gross profit (Margin)	2,517 (28.8%)	-16%	7,746 (33.1%)	8,523 (33.9%)	+10%	Higher raw material costs
EBITDA (Margin)	2,274 (25.7%)	-1%	5,764 (29.5%)	7,536 (24.1%)	+31%	Effective opex management
Net profit (Margin)	1,426 (16.1%)	-8%	3,858 (16.2%)	5,285 (20.7%)	+37%	Due to higher GP and EBITDA margins

** In million Php; Revenues net of intersegment; Income attributable to parent*

9M2021 Financials – Whisky Segment

Persistently Growing Across The Globe

	3Q21	YoY	9M20	9M21	YoY	Commentary
Revenue	£xxx 4,528	+42%	£xxx 10,979	£xxx 13,517	+23%	Growth mainly driven by UK, Europe, North America and Asia especially China
Gross profit (Margin)	1,806 (40.0%)	+3%	3,978 (36.6%)	5,365 (40.4%)	+35%	Increase in sales of higher-priced products
EBITDA (Margin)	1,017 (22.4%)	-16%	2,572 (23.3%)	3,580 (26.4%)	+39%	Higher EBITDA due to cost efficiency
Normalized net profit (Margin)	759 (16.7%)	-24%	2,011 (18.2%)	2,646 (19.5%)	+32%	Higher income taxes for the whisky business capped WMG earnings.

In million Php except values in £; Revenues net of intersegment; Income attributable to parent

9M2021 Financials – Whisky Segment

Php2.6b in earnings, up 15%, ex one-time deferred tax expense

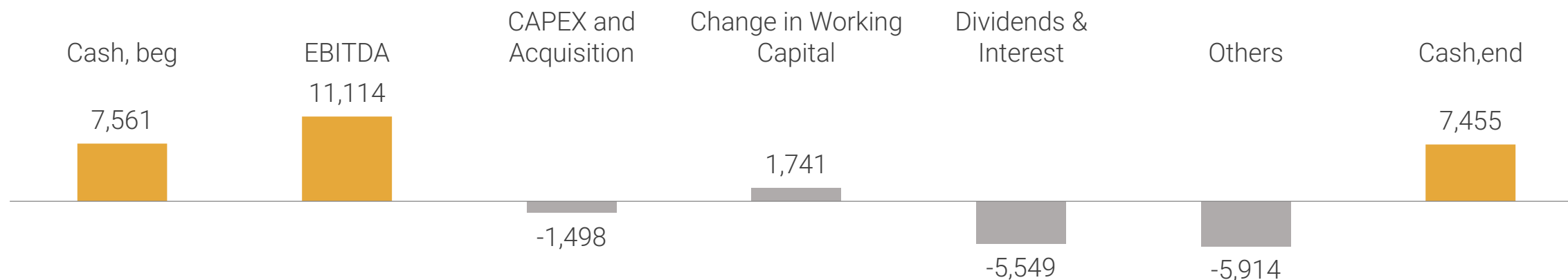
	3Q21	YoY	9M20	9M21	YoY	Commentary
Normalized net profit (Margin)	759 (16.7%)	-24%	2,011 (18.2%)	2,646 (19.5%)	+32%	Higher income taxes for the whisky business capped WMG earnings.
Impact of tax change for WMG	9.9			672.4		One-time deferred tax expense due to the statutory tax rate change from 19% to 25%
Net profit (Margin)	750 (16.5%)	-25%	2,011 (18.2%)	1,974 (14.6%)	-2%	

* In million Php; Revenues net of intersegment; Income attributable to parent

9M2021 Financials – Cash Position

EMP maintains strong liquidity and cash position

	Cash	Debt	Net Debt	Net Debt to Equity	Commentary
9M2021	7,455	31,024	23,569	33%	Lower net debt to equity due to loan repayment
2020	7,561	33,824	26,263	39%	



* In million Php



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End of presentation

