

Pernod Ricard SA separate financial statements



7.1 Pernod Ricard SA income statement	260
For the financial years ended 30 June 2022 and 30 June 2023	260
7.2 Pernod Ricard SA balance sheet	261
For the financial years ended 30 June 2022 and 30 June 2023	261
7.3 Pernod Ricard SA cash flow statement	263
For the financial years ended 30 June 2022 and 30 June 2023	263
Note: Presentation of the cash flow statement	264
7.4 Analysis of Pernod Ricard SA income statement and balance sheet	265
7.4.1 Relations between the Parent Company and its affiliates	265
7.4.2 Income statement and balance sheet for the financial year ended 30 June 2023	265
7.5 Notes to the Pernod Ricard SA separate financial statements	266
7.6 Other items relating to the financial statements	280
Expenses and charges referred to in Article 223 <i>quater</i> of the French Tax Code	280
Supplier payment terms	280
Trade receivable payment terms	281
7.7 Five-year financial summary	281
7.8 Dividends paid over the last five financial years	282
7.9 Inventory of marketable securities	282
7.10 Statutory auditors' report on the financial statements	283
7.11 Statutory auditors' special report on regulated agreements	286

7.1 Pernod Ricard SA income statement

For the financial years ended 30 June 2022 and 30 June 2023

<i>€ thousands</i>	FY 2022	FY 2023
Net sales	360,569	422,706
Royalties	18,152	20,118
Other income	465	1,655
Reversals of operating provisions and expense transfers	18,017	33,463
Operating income	397,203	477,942
Cost of sales and external services	(330,160)	(410,421)
Duties and other taxes	(7,788)	(11,549)
Staff costs	(125,578)	(143,720)
Depreciation, amortisation and provisions	(40,643)	(36,378)
Other expenses	(7,838)	(9,823)
Operating expenses	(512,007)	(611,891)
Net operating income/(loss)	(114,804)	(133,949)
Income from equity investments	1,926,810	2,172,025
Interest and related income	172,511	113,371
Reversals of financial provisions and expense transfers	205,526	215,711
Foreign exchange gains	11,046	294,501
Financial income	2,315,893	2,795,608
Additions to provisions	(215,106)	(348,640)
Interest and related expenses	(287,327)	(219,171)
Foreign exchange losses	(5,342)	(193,652)
Financial expenses	(507,775)	(761,463)
Net financial income/(expense)	1,808,118	2,034,145
Profit from recurring operations	1,693,314	1,900,196
Net non-recurring income/(expense)	(3,358)	(30,805)
Profit before income tax	1,689,956	1,869,391
Corporate income tax	144,598	98,785
PROFIT FOR THE YEAR	1,834,554	1,968,176

7.2 Pernod Ricard SA balance sheet

For the financial years ended 30 June 2022 and 30 June 2023

ASSETS

<i>€ thousands</i>	Net value 30/06/2022	Gross value 30/06/2023	Depreciation, amortisation and provisions	Net value 30/06/2023	Notes
Concessions, patents and licences	28,726	34,206	(5,456)	28,750	
Other intangible assets	42,346	139,293	(70,253)	69,040	
Advances and down payments	26,411	17,024	–	17,024	
Intangible assets	97,483	190,523	(75,709)	114,814	2
Land	485	485	–	485	
Buildings	29,890	35,192	(6,736)	28,456	
Machinery and equipment	478	947	(574)	373	
Other property, plant and equipment	19,463	33,861	(17,150)	16,711	
Advances and down payments	342	443	–	443	
Property, plant and equipment	50,658	70,928	(24,460)	46,468	
Equity investments	13,026,406	13,213,351	(193,592)	13,019,759	3
Loans and advances to equity investments	59,370	69,468	–	69,468	3 & 4
Other non-current financial assets	9,253	310,730	–	310,730	3 & 4
Non-current financial assets	13,095,029	13,593,549	(193,592)	13,399,957	3
Total non-current assets	13,243,170	13,855,000	(293,761)	13,561,239	
Advances and supplier prepayments	873	476	–	476	4
Trade receivables	448,313	505,731	(2,929)	502,802	
Other receivables	1,201,715	1,906,210	(3,312)	1,902,898	
Receivables	1,650,028	2,411,941	(6,241)	2,405,700	4
Marketable securities	139,597	146,897	–	146,897	5
Cash at bank and in hand	312,516	7,890	(2,300)	5,590	
Prepaid expenses	3,644	16,074	–	16,074	6
Total current assets	2,106,658	2,583,278	(8,541)	2,574,737	
Bond redemption premiums	37,239	45,020	–	45,020	6
Unrealised foreign exchange losses	359,885	171,057	–	171,057	6
TOTAL ASSETS	15,746,952	16,654,355	(302,302)	16,352,053	

LIABILITIES AND SHAREHOLDERS' EQUITY

<i>€ thousands</i>	30/06/2022	30/06/2023	Notes
Share capital	399,818	396,229	7
Share, merger and contribution premiums	3,039,030	3,039,030	
Statutory reserves	41,140	41,140	
Regulated reserves	179,559	179,559	
Reserves	220,699	220,699	
Retained earnings	1,034,290	1,364,500	
Profit for the year	1,834,554	1,968,176	
Interim dividends pending appropriation	(400,870)	(521,727)	
Shareholders' equity	6,127,522	6,466,908	8
Provisions for contingencies and losses	379,678	479,867	9
Bonds	8,229,000	8,506,429	4 & 12
Bank borrowings and debt	–	–	4
Other borrowings and debt	931	26,884	4
Borrowings and debt	8,229,931	8,533,312	
Trade payables	192,328	214,059	
Tax and social security payables	58,942	64,541	
Amounts due on non-current assets and related accounts	–	9,403	
Other payables	449,023	565,123	
Operating payables	700,293	853,126	4
Deferred income	16,293	13,608	4 & 10
Total liabilities	8,946,517	9,400,046	
Unrealised foreign exchange gains	293,234	5,232	10
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	15,746,952	16,352,053	

7.3 Pernod Ricard SA cash flow statement

For the financial years ended 30 June 2022 and 30 June 2023

<i>€ thousands</i>	FY 2022	FY 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	1,834,554	1,968,176
Net additions to depreciation, amortisation and provisions	21,057	48,759
Changes in provisions	(32,507)	94,145
Capital gains and losses on disposals of assets and other items	(10,870)	(46)
Cash from operations before change in working capital requirement	1,812,234	2,111,034
Decrease/(Increase) in working capital requirement	(245,897)	654,919
Change in debt from operating activities	1,566,337	2,765,953
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of non-financial assets (net of disposals)	(38,954)	(40,460)
Purchases of non-current financial assets (net of disposals)	(67,830)	(316,919)
Change in debt from investing activities	(106,784)	(357,379)
CASH FLOWS FROM FINANCING ACTIVITIES		
Medium- and long-term bond issues	1,022,867	268,269
Medium- and long-term borrowings and debt	(12,819)	(7,781)
Other changes in equity	(745,727)	(451,367)
Dividends paid	(866,023)	(1,056,567)
Change in debt from financing activities	(601,702)	(1,247,446)
Change in short-term net debt	857,851	1,161,128
NET CASH/(SHORT-TERM NET DEBT) AT BEGINNING OF YEAR	(510,908)	346,944
NET CASH/(SHORT-TERM NET DEBT) AT END OF YEAR	346,944	1,508,072

Note: Presentation of the cash flow statement

Changes in net debt comprise changes in borrowings and debt as well as cash and cash equivalents.

Net debt breaks down as follows:

<i>€ thousands</i>	30/06/2022	30/06/2023
Borrowings and debt	(931)	(26,884)
Bonds	(62,831)	(71,991)
Intra-group current account	(41,407)	1,454,459
Marketable securities	139,597	146,897
Cash at bank and in hand	312,516	5,590
Net cash/(short-term net debt) at end of year	346,944	1,508,072
Bonds	(8,166,169)	(8,434,438)
Borrowings and debt	37,239	45,020
MEDIUM- AND LONG-TERM NET DEBT AT END OF YEAR	(8,128,930)	(8,389,418)
TOTAL NET DEBT AT END OF YEAR	(7,781,986)	(6,881,346)

7.4 Analysis of Pernod Ricard SA income statement and balance sheet

7.4.1 Relations between the Parent Company and its affiliates

The main role of Pernod Ricard SA, the Group's Parent Company, is to carry out general interest and coordination activities in strategy, financial control of affiliates, external growth, marketing, development, research, human resources and communications. Pernod Ricard SA's financial relations with its affiliates mainly involve the billing of royalties for the use of trademarks owned by Pernod Ricard SA, other miscellaneous billings and the receipt of dividends.

7.4.2 Income statement and balance sheet for the financial year ended 30 June 2023

Analysis of the income statement for the financial year ended 30 June 2023

Operating income totalled €478 million for the financial year ended 30 June 2023, up €81 million from the prior year, partly due to an increase of €62 million in net sales (see Note 17).

Operating expenses were €612 million for FY 2023, up €100 million versus €512 million one year ago.

The net operating loss was €134 million for FY 2023, representing a deterioration of €19 million versus the prior year.

Net financial income amounted to €2,034 million for FY 2023, up €226 million versus €1,808 million one year ago (see Note 18).

Non-recurring income and expenses represented a net expense of €31 million for FY 2023.

Lastly, corporate income tax represented a tax benefit of €99 million for FY 2023, related to the effects of the tax consolidation during the year.

As a result, profit for FY 2023 was €1,968 million.

Analysis of the balance sheet for the financial year ended 30 June 2023

Assets

Total net non-current assets stood at €13,561 million at 30 June 2023, compared with €13,243 million at the previous year-end, *i.e.*, an increase of €318 million. The main changes observed were as follows:

- an increase of €17 million in intangible assets;
- an increase of €305 million in non-current financial assets (see Note 3).

Current assets amounted to €2,575 million at 30 June 2023, an increase of €468 million compared with 30 June 2022.

Accrued assets, amounting to €216 million, consist of "Unrealised foreign exchange losses" and "Bond redemption premiums".

Liabilities and shareholders' equity

Shareholders' equity amounted to €6,467 million at 30 June 2023, compared with €6,128 million at 30 June 2022. The main movements during the period were as follows:

- profit for the year of €1,968 million;
- the payment of the balance of the dividend for FY 2023 of €655 million;
- the payment of an interim dividend of €2.06 per share in respect of FY 2023, amounting to €522 million. This interim dividend was paid on 7 July 2023;
- the continuation of the share buyback programme, with the cancellation of the shares bought back for a total amount of €451 million.

The amount of provisions for contingencies and losses was €480 million, an increase of €100 million.

During the period, borrowings and debt increased by €303 million, mainly due to:

- the issue of two new bonds for €600 million and €500 million, and the redemption of a bond for USD 800 million;
- an increase in accrued interest, for €9 million;
- the impact of foreign exchange on borrowings denominated in US dollars, for a negative €61 million.

Operating payables amounted to €853 million, an increase of €153 million, mainly due to:

- an increase in trade payables, for €31 million;
- the change in miscellaneous payables, including a negative €40 million in the intra-group current account and a positive €121 million in dividends payable.

Accrued liabilities, amounting to €5 million at 30 June 2023, consist of "Unrealised foreign exchange gains", which decreased by €288 million compared with 30 June 2022.

7.5 Notes to the Pernod Ricard SA separate financial statements

DETAILED CONTENTS FOR THE NOTES

NOTE 1	Accounting policies	267	NOTE 14	Breakdown of corporate income tax	275
NOTE 2	Property, plant and equipment and intangible assets	269	NOTE 15	Increases and decreases in future tax liabilities	275
NOTE 3	Non-current financial assets	270	NOTE 16	Compensation	275
NOTE 4	Maturity of receivables and payables	271	NOTE 17	Operating income	276
NOTE 5	Marketable securities	271	NOTE 18	Financial income and expenses	276
NOTE 6	Prepaid expenses and other accrued assets	272	NOTE 19	Non-recurring income and expenses	276
NOTE 7	Composition of the share capital	272	NOTE 20	Off-balance sheet commitments	277
NOTE 8	Shareholders' equity	272	NOTE 21	Average headcount in FY 2023	278
NOTE 9	Provisions	272	NOTE 22	Affiliates and investments at 30 June 2023	279
NOTE 10	Deferred income and other accrued liabilities	274	NOTE 23	Tax credit	280
NOTE 11	Accrued income and expenses	274	NOTE 24	Events after the reporting period	280
NOTE 12	Bonds	274			
NOTE 13	Bank borrowings and debt	275			

Pernod Ricard SA is a French public limited company (*Société Anonyme*), subject to all laws governing commercial companies in France, including in particular the provisions of the French Commercial Code (*Code de commerce*). The Company has its registered office at 5, cours Paul Ricard, 75008 Paris, France, and is listed on the Euronext stock exchange.

At 30 June 2023, total assets stood at €16,352,053 thousand. Profit for the year, as shown in the income statement, was €1,968,176 thousand. The financial year covered the 12-month period from 1 July 2022 to 30 June 2023.

NOTE 1 Accounting policies

The annual financial statements have been prepared in accordance with the provisions of the French General Chart of Accounts (*Plan comptable général*), which apply under Regulation 2014-03 of the French accounting standards-setter (*Autorité des Normes Comptables – ANC*) of 5 June 2014 and all rules subsequently amended. General accounting rules have been applied, in accordance with the principle of prudence, pursuant to the following base assumptions:

- going concern;
- consistency of accounting policies from one financial year to the next;
- accruals basis of accounting;
- in accordance with the general rules of preparing and presenting annual financial statements.

The standard method used to measure items recorded in the balance sheet is the historical cost method.

1.1 Intangible assets

The trademarks acquired from the merger of Pernod and Ricard in 1975 and from subsequent mergers are the Company's main intangible assets.

Intangible assets are initially measured at cost. Amortisation is calculated on a straight-line basis over the expected useful lives of the assets.

As part of its digital transformation, Pernod Ricard SA has developed tools to leverage data generated by the Group's various activities. The production of these algorithms falls within the scope of the accounting regulations for internally-generated intangible assets. Development costs are recognised as intangible assets from the date on which technical feasibility is demonstrated and the related human and material resources are sufficient. The amount recognised as intangible assets in respect of these projects was €19.6 million for FY 2023. They are amortised over five years.

1.2 Property, plant and equipment

Property, plant and equipment is initially measured at cost (purchase price plus ancillary costs but excluding acquisition-related fees). Depreciation is calculated using the straight-line or declining-balance methods, based on the estimated useful lives of the assets:

- buildings: between 20 and 50 years (straight-line);
- building fixtures and fittings: 10 years (straight-line);
- equipment: 5 years (straight-line);
- furniture, office equipment: 10 years (straight-line) or 4 years (declining-balance).

1.3 Non-current financial assets

The gross value of investments comprises their acquisition cost, excluding ancillary costs.

If the value in use of investments is lower than their acquisition cost, an impairment loss is recognised in financial income and expenses for the amount of the difference.

Pernod Ricard SA mainly uses two methods to estimate the value in use of its equity investments:

- the enterprise value of the main investments is estimated based on the most recent estimate of the net asset value, by identifying in particular the unrealised capital gains on assets held by the affiliates, such as trademarks. Net asset value is estimated based on methods such as the discounted cash flow method. The term of the cash flow projections reflects the characteristics of the Group's brands and their production assets. Discounted projected cash flows are established based on annual budgets and multi-year business plans, extrapolated to subsequent years by gradually converging growth for the last year of the plan for each brand and market towards a perpetuity growth rate. The calculation includes a terminal value derived by capitalising the cash flows generated in the last year of the plan;
- for other equity investments, value in use is estimated based on the share of the affiliate's equity represented by the investment.

1.4 Receivables

Receivables are recognised at their nominal value. An impairment loss is recognised if their recoverable amount falls below their carrying amount.

1.5 Marketable securities

Marketable securities include treasury shares acquired in connection with stock option and performance share plans and earmarked for that purpose at the time of acquisition.

A liability is recognised when it becomes probable that the rights to receive the marketable securities concerned by the plans will be exercised. For other marketable securities, an impairment loss is recognised when the cost price exceeds the market price.

1.6 Bonds

Redemption premiums are amortised over the term of the bonds.

1.7 Provisions for contingencies and losses

Provisions for contingencies and losses are recognised in accordance with Accounting Regulation 2000-06 on liabilities, issued on 7 December 2000 by the French accounting regulatory committee (*Comité de Réglementation Comptable – CRC*).

This regulation provides that a liability be recognised when an entity has a present obligation towards a third party and that it is probable or certain that this obligation will result in an outflow of resources to the third party without equivalent consideration being received. A present obligation must exist at the reporting date for a provision to be recognised.

1.8 Pensions and other long-term employee benefits

Since the financial year ended 30 June 2014, the Company has opted to recognise the full liability for pensions and other long-term employee benefits in the balance sheet, as provided by ANC Recommendation 2013-02. At 30 June 2023, the provision for pensions and other long-term employee benefits was €35 million.

Following the decision published by the IFRIC in April 2021 on IAS 19 “Employee Benefits”, covering the attribution of benefits to periods of service and clarifying the periods over which employee benefits should be attributed in allocating the IAS 19 expense, the Company has chosen, since FY 2022, in accordance with the update of 17 November 2021 to ANC Recommendation 2013-02 of 7 November 2013 on the rules for measuring and recognising pension commitments and similar benefits, to apply this accounting method for its financial statements prepared in accordance with French accounting principles.

1.9 Translation of receivables and payables denominated in foreign currency

Payables, receivables and cash balances denominated in foreign currencies are translated into euros as follows:

- translation of all payables, receivables and cash balances denominated in foreign currencies at period-end exchange rates;
- recognition of a provision for currency risk for any unrealised currency losses, after taking into account the effect of any offsetting foreign exchange hedging transactions.

Pernod Ricard SA has several hedging relationships and generates an overall foreign currency position for economic hedging instruments and hedged items that do not form a hedging relationship in order to calculate the currency risk provision.

1.10 Forward financial instruments

Differences arising from changes in the value of financial instruments used as hedges are recognised in profit or loss in a manner symmetrical to that of the underlying income and expenses.

1.11 Corporate income tax

Pernod Ricard SA is subject to the French tax consolidation system defined by the law of 31 December 1987. Under certain conditions, this system allows income taxes payable by profitable companies to be offset against tax losses of other companies. The system is governed by Articles 223-A *et seq.* of the French Tax Code (*Code général des impôts*).

Each company in the tax group calculates and recognises its income tax expense as if it were taxed as a stand-alone entity.

The effects of tax consolidation are recognised in the Pernod Ricard SA financial statements.

1.12 Related parties

The majority of transactions with related parties are carried out with affiliates held directly or indirectly.

NOTE 2 Property, plant and equipment and intangible assets

2.1 Gross value

<i>€ thousands</i>	At 30/06/2022	Acquisitions	Disposals/ Retirements	At 30/06/2023
Trademarks	32,473	–	–	32,473
Trademark costs	1,734	(1)	–	1,733
Software	91,014	48,852	(574)	139,292
Advances and down payments on intangible assets	26,411	39,253	(48,640)	17,024
TOTAL INTANGIBLE ASSETS	151,633	88,104	(49,214)	190,523
Land	485	–	–	485
Buildings	35,193	(1)	–	35,192
Machinery and equipment	883	64	–	947
Other property, plant and equipment	32,818	1,043	–	33,861
Advances and down payments	342	1,207	(1,106)	443
TOTAL PROPERTY, PLANT AND EQUIPMENT	69,721	2,313	(1,106)	70,928

2.2 Depreciation and amortisation

<i>€ thousands</i>	At 30/06/2022	Additions	Reversals	At 30/06/2023
Trademarks	(5,088)	–	–	(5,088)
Trademark costs	(393)	25	–	(368)
Software	(48,668)	(21,585)	–	(70,253)
TOTAL AMORTISATION OF INTANGIBLE ASSETS	(54,150)	(21,560)	–	(75,709)
Land	–	–	–	–
Buildings	(5,303)	(1,433)	–	(6,736)
Machinery and equipment	(405)	(169)	–	(574)
Other property, plant and equipment	(13,355)	(3,795)	–	(17,150)
TOTAL DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT	(19,063)	(5,397)	–	(24,460)

NOTE 3 Non-current financial assets

3.1 Gross value

€ thousands	At 30/06/2022	Acquisitions/ Additions	Corporate actions	Disposals/ Retirements	At 30/06/2023
Investments in consolidated entities	13,186,619	16,523	154	–	13,203,296
Investments in non-consolidated entities	10,937	–	–	(1,522)	9,415
Other equity investments	640	–	–	–	640
Advances on investments	–	–	–	–	–
Equity investments	13,198,196	16,523	154	(1,522)	13,213,351
Loans and advances to equity investments	59,370	13,227	–	(3,128)	69,469
Deposits and guarantees	4,016	458	–	(5)	4,469
Liquidity agreement	5,237	117	–	–	5,354
Treasury shares	–	300,906	–	–	300,906
TOTAL	13,266,819	331,231	154	(4,655)	13,593,549

The change in “Investments in consolidated entities” is mainly due to the capital increase of Lina 20 for €15 million.

The change in “Investments in non-consolidated entities” is due to the transfer of Lina 7, Lina 8, Lina 23, Lina 24, Lina 27, Lina 29, Lina 30, Web 3 Factory, Casa del Ron and Easy 24 to “Investments in consolidated entities”.

3.2 Provisions

€ thousands	At 30/06/2022	Additions	Reversals	At 30/06/2023
Investments in consolidated entities ⁽¹⁾	(165,448)	(22,432)	–	(187,880)
Investments in non-consolidated entities	(5,702)	–	630	(5,072)
Other equity investments	(640)	–	–	(640)
Advances on investments	–	–	–	–
Equity investments	(171,790)	(22,432)	630	(193,592)
Treasury shares	–	–	–	–
TOTAL	(171,790)	(22,432)	630	(193,592)

(1) The change in this item corresponds to additions to provisions in respect of Lina 20 securities for €14 million and of Créateurs de Convivialité Venture securities for €7 million.

NOTE 4 Maturity of receivables and payables

4.1 Receivables

€ thousands	Gross amount	Due in 1 year or less	Due in more than 1 year
Loans and advances to equity investments	69,468	–	69,468
Loans	–	–	–
Other non-current financial assets	310,730	306,260	4,470
Receivables and other non-current financial assets	380,198	306,260	73,938
Current assets other than marketable securities and cash at bank and in hand	2,412,416	2,273,168	139,248
Prepaid expenses	16,074	16,074	–
TOTAL	2,808,688	2,595,502	213,186

4.2 Liabilities

€ thousands	Gross amount	Due in 1 year or less	Due in 1 to 5 years	Due in more than 5 years
Bonds (see breakdown in Note 12)	8,506,429	500,000	3,319,198	4,687,231
Bank borrowings and debt	–	–	–	–
Other borrowings and debt	26,884	26,884	–	–
Trade payables	214,059	214,059	–	–
Tax and social security payables	64,541	64,541	–	–
Amounts due on non-current assets and related accounts	9,403	9,403	–	–
Other payables ⁽¹⁾	565,123	565,123	–	–
Deferred income	13,608	13,608	–	–
TOTAL	9,400,046	1,393,617	3,319,198	4,687,231

(1) Mainly tax current accounts for €41 million and dividends payable for €521 million.

NOTE 5 Marketable securities

€ thousands or quantities	At 30/06/2022		Acquisitions ⁽¹⁾		Corporate actions		Reclassifications		Exercise/Disposal ⁽²⁾		At 30/06/2023	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Pernod Ricard shares	–	–	–	–	–	–	–	–	–	–	–	–
Gross value	979,451	139,597	204,316	37,984	–	–	–	–	(244,722)	(30,684)	939,045	146,897
Impairment	–	–	–	–	–	–	–	–	–	–	–	–
NET VALUE	979,451	139,597	204,316	37,984	–	–	–	–	(244,722)	(30,684)	939,045	146,897

(1) Of which €18 million for the 2019 plan and €17 million for the 2022 plan.

(2) Of which mainly €23 million for the vesting of free shares (2018 plans) and €6 million for the exercise of stock options (2015, 2016, 2017 and 2018 plans).

NOTE 6 Prepaid expenses and other accrued assets

€ thousands	At 30/06/2022	Increases	Decreases	At 30/06/2023
Prepaid expenses	3,644	12,430	–	16,074
Bond redemption premiums	37,239	20,093	(12,312)	45,020
Unrealised foreign exchange losses ⁽¹⁾ (see breakdown in Note 1.9)	359,885	171,057	(359,885)	171,057
TOTAL	400,768	203,580	(372,197)	232,151

(1) The €171 million in unrealised foreign exchange losses at 30 June 2023 is attributable mainly to the remeasurement of assets and liabilities denominated in US dollars at the closing euro exchange rate on 30 June 2023.

NOTE 7 Composition of the share capital

At 30 June 2023, the share capital comprised 255,631,733 shares with a par value of €1.55 each. The total share capital thus amounted to €396,229,186.15.

On 26 April 2023, the Company carried out a capital reduction in the amount of €3,589,214.10, by cancelling 2,315,622 shares previously held in treasury and acquired in particular in connection with the Company's share buyback programme.

NOTE 8 Shareholders' equity

€ thousands	At 30/06/2022	Appropriation of net profit	Cancellation of shares bought back ⁽²⁾	Distribution of dividends	2023 profit	At 30/06/2023
Share capital	399,818	–	(3,589)	–	–	396,229
Share, merger and contribution premiums	3,039,030	–	–	–	–	3,039,030
Statutory reserves	41,140	–	–	–	–	41,140
Regulated reserves	179,559	–	–	–	–	179,559
Retained earnings	1,034,290	1,834,554	(447,777)	(1,056,567)	–	1,364,500
Profit for the year	1,834,554	(1,834,554)	–	–	1,968,176	1,968,176
Interim dividends payable ⁽¹⁾	(400,870)	–	–	(120,856)	–	(521,726)
TOTAL	6,127,522	–	(451,367)	(1,177,424)	1,968,176	6,466,908

(1) At its meeting in April 2023, the Board of Directors decided to pay an interim dividend of €2.06 per share in respect of FY 2023, i.e., a total of €521 million. This interim dividend was paid on 7 July 2023.

(2) At its meeting in April 2023, the Board of Directors decided to continue the share buyback programme in FY 2023 and cancel the shares bought back, for a total amount of €451 million. The share buyback programme during the year amounted to €752 million, meaning there are €301 million in treasury shares remaining.

NOTE 9 Provisions

€ thousands	At 30/06/2022	Additions	Reversals – Utilizations	Reversals – Surplus	At 30/06/2023
Provisions for contingencies and losses					
Provision for foreign exchange losses	98,494	166,354	–	(98,494)	166,354
Other provisions for contingencies ⁽¹⁾	231,350	277,471	(3,162)	(227,343)	278,316
Provisions for pensions and other long-term employee benefits	49,834	3,226	(6,899)	(10,964)	35,197
Total 1	379,678	447,051	(10,061)	(336,801)	479,867
Impairment allowances					
On non-current financial assets ⁽²⁾	171,791	22,432	–	(630)	193,592
On trade receivables	8,891	–	–	(5,962)	2,929
On other receivables	3,392	–	–	(80)	3,312
On marketable securities	–	2,300	–	–	2,300
Total 2	184,074	24,732	–	(6,672)	202,133
GRAND TOTAL	563,751	471,783	(10,061)	(343,473)	682,000

(1) Changes due to provisions for free share plans for €25 million and a negative net position in investments for €19 million.

(2) Changes related to impairment allowances for equity investments.

Provisions for contingencies and losses

Provision for foreign exchange losses

The €166 million provision for foreign exchange losses at 30 June 2023 consists of unrealised currency losses in respect of unhedged US dollar receivables and payables.

Other provisions for contingencies

Other provisions for contingencies correspond to:

- provisions for contingencies and losses relating to tax consolidation for €109 million;
- miscellaneous provisions amounting to €169 million.

Provisions for pensions and other long-term employee benefits

Description and recognition of employee benefit obligations

Pernod Ricard SA's employee benefit obligations comprise:

- long-term post-employment benefits (retirement bonuses, medical expenses, etc.);
- long-term benefits payable during employment.

The liability arising as a result of the Company's net employee benefit obligation is recognised in provisions for contingencies and losses on the balance sheet.

Calculation of the provision with respect to the net benefit obligation

The provision recognised by Pernod Ricard SA is equal to the difference, for each benefit plan, between the present value of the employee benefit obligations and the value of the plan assets paid over to specialised entities in order to fund the obligations.

The present value of employee benefit obligations is calculated using the projected unit credit method. The calculation is performed at each reporting date and the personal data concerning employees is revised at least every three years. The calculation requires the use of economic assumptions (inflation rate and discount rate) and other assumptions concerning employees (mainly average salary increase, employee turnover and life expectancy).

At 30 June 2023, the total amount of employee benefit obligations was €35 million. Provisions have been recognised for the full amount of the obligations.

For information, the inflation rate used for the measurement at 30 June 2023 was 2.00% and the discount rate was 3.60%.

Plan assets are measured at their market value at each reporting date.

Accounting for actuarial gains and losses

Actuarial gains and losses arise primarily when estimates differ from actual outcomes, or when there are changes in long-term actuarial assumptions (*e.g.*, discount rate, salary increases, etc.).

Since the financial year ended 30 June 2014, the Company has opted to recognise the full liability for pensions, as provided by ANC Recommendation 2013-02.

Components of the expense recognised for the financial year

The expense recognised in respect of the benefit obligations described above includes:

- expenses corresponding to the vesting of an additional year's entitlement;
- interest expense arising on the unwinding of the discount applied to vested rights at the start of the year (as a result of the passage of time);
- income corresponding to the expected return on plan assets measured using the discount rate used to measure plan obligations;
- income or expense corresponding to actuarial gains or losses;
- income or expense related to amendments to existing plans or the creation of new plans;
- income or expense related to any plan curtailments or settlements.

NOTE 10 Deferred income and other accrued liabilities

€ thousands	At 30/06/2022	Increases	Decreases	At 30/06/2023
Deferred income	16,293	–	(2,685)	13,608
Unrealised foreign exchange gains ⁽¹⁾ (see breakdown in Note 1.9)	293,234	5,232	(293,234)	5,232
TOTAL	309,527	5,232	(295,919)	18,840

(1) The €5 million in unrealised foreign exchange gains at 30 June 2023 is attributable mainly to the remeasurement of assets and liabilities denominated in US dollars at the closing euro exchange rate on 30 June 2023.

NOTE 11 Accrued income and expenses

Accrued income

€ thousands	30/06/2022	30/06/2023
Amount of accrued income in the following balance sheet items		
Loans and advances to equity investments	59,370	69,468
Trade receivables	457,204	505,731
Other receivables	1,205,107	1,906,210
Cash at bank and in hand	312,516	7,890
TOTAL	2,034,197	2,489,299

Accrued expenses

€ thousands	30/06/2022	30/06/2023
Amount of accrued expenses in the following balance sheet items		
Bank borrowings and debt	–	–
Trade payables	192,328	223,462
Tax and social security payables	58,942	64,541
Other payables	449,023	565,123
TOTAL	700,293	853,126

NOTE 12 Bonds

Bonds	Subscription date	Amount (USD thousands)	Amount (€ thousands)	Maturity date	Accrued interest (€ thousands)	Interest rate	Total (€ thousands)
Bond	24/10/2019		500,000	24/10/2023	–	Fixed	500,000
Bond	29/09/2014		650,000	27/09/2024	10,482	Fixed	660,482
Bond	06/04/2020		1,000,000	07/04/2025	2,613	Fixed	1,002,613
Bond	17/05/2016		600,000	18/05/2026	1,082	Fixed	601,082
Bond	24/10/2019		500,000	24/10/2027	1,712	Fixed	501,712
Bond	06/04/2020		1,000,000	06/04/2030	4,016	Fixed	1,004,016
Bond	24/10/2019		500,000	24/10/2031	2,997	Fixed	502,997
Bond	07/04/2022		750,000	07/04/2029	2,395	Fixed	752,395
Bond	04/10/2021		500,000	04/10/2029	463	Fixed	500,463
Bond	02/11/2022		600,000	02/11/2028	12,875	Fixed	612,875
Bond	02/11/2022		500,000	02/11/2032	12,380	Fixed	512,380
Bond	08/06/2016	600,000	552,181	08/06/2026	1,128	Fixed	553,309
Bond	12/01/2012	850,000	782,257	15/01/2042	19,848	Fixed	802,105
TOTAL		1,450,000	8,434,438		71,991		8,506,429

During the financial year, Pernod Ricard issued two new bonds for €600 million and €500 million, and redeemed ahead of term a bond issue maturing on 28 September 2023 for a total amount of USD 800 million.

NOTE 13 Bank borrowings and debt

Syndicated loan

On 27 April 2023, Pernod Ricard SA entered into a new five-year multi-currency revolving credit agreement for €2.1 billion. The new agreement enabled the Company to refinance the June 2017 syndicated loan in full.

At 30 June 2023, no drawdowns had been made by Pernod Ricard SA under this facility.

Bilateral loan

On 22 March 2022, Pernod Ricard SA entered into a new three-year bilateral loan for €500 million with two optional additional one-year extensions.

At 30 June 2023, no drawdowns had been made by Pernod Ricard SA under this facility.

NOTE 14 Breakdown of corporate income tax

€ thousands	Total	Profit from recurring operations	Net non-recurring income/ (expense)
Profit before income tax	1,869,391	1,900,196	(30,805)
Income and withholding tax	(3,431)	–	–
Tax consolidation	102,216	–	–
PROFIT AFTER INCOME TAX	1,968,176	1,900,196	(30,805)

Under the tax consolidation regime, the tax loss carryforwards (tax basis) of the Pernod Ricard tax group is zero.

NOTE 15 Increases and decreases in future tax liabilities

Type of temporary differences

€ thousands	Amount of tax
INCREASES	NIL
"Organic" tax and other	218
Other provisions for contingencies	–
Provision for pensions and other long-term employee benefits	29,464
DECREASES IN FUTURE TAX LIABILITIES	29,682

The tax rate used was 25.83%.

NOTE 16 Compensation

Compensation allocated to the management and administrative bodies amounted to €4,942,552, broken down as follows:

• compensation ⁽¹⁾ paid to directors	€1,086,000
• compensation ⁽¹⁾ paid to the Chairman and CEO	€3,856,552

(1) Fixed and variable.

NOTE 17 Operating income

Operating income totalled €478 million for FY 2023, compared with €397 million for FY 2022. It principally comprised the rebilling of overheads to Group affiliates for €423 million, royalties for €20 million, and reversals of provisions for €33 million.

Net sales of €423 million comprised €105 million of net sales in France and €318 million outside France.

NOTE 18 Financial income and expenses

<i>€ thousands</i>	FY 2022	FY 2023
Financial income from equity investments (see breakdown in Note 22)	1,926,811	2,172,025
Income from other marketable securities and receivables	–	–
Interest and related income	172,511	113,371
Reversals of financial provisions and expense transfers	205,526	215,711
Foreign exchange gains	11,046	294,501
Net proceeds on disposals of marketable securities	–	–
TOTAL FINANCIAL INCOME	2,315,894	2,795,608

<i>€ thousands</i>	FY 2022	FY 2023
Depreciation, amortisation and provisions for financial items	(215,107)	(348,640)
Interest and related expenses	(287,327)	(219,171)
Foreign exchange losses	(5,342)	(193,652)
Net expenses on disposals of marketable securities	–	–
TOTAL FINANCIAL EXPENSES	(507,776)	(761,463)

NOTE 19 Non-recurring income and expenses

<i>€ thousands</i>	FY 2023
Net income/(expenses) on management transactions	(23,099)
Net income on corporate actions	45
Additions to and reversals of provisions and expense transfers	(7,751)
NET NON-RECURRING INCOME/(EXPENSE)	(30,805)

NOTE 20 Off-balance sheet commitments

Commitments given

<i>€ thousands</i>	At 30/06/2023
Guarantees on behalf of affiliates	2,649,911
Other leases	1,019
Rents	103,724
TOTAL	2,754,653

Commitments given include guarantees, in particular related to bonds, commercial paper and the syndicated loan.

Commitments received

<i>€ thousands</i>	At 30/06/2023
Guarantees on behalf of affiliates	
Lines of credit received and not used	2,600,000
Rents	
TOTAL	2,600,000

Derivative instruments

Hedging at Pernod Ricard SA	Nominal value (USD thousands)	Fair value at 30/06/2023 (€ thousands)
Interest rate swaps	200,000	(14,337)
Currency swaps	998,000	(24,134)
TOTAL	1,198,000	(38,471)

Interest rate swaps are used to hedge Pernod Ricard SA's fixed-rate external and internal borrowings. At 30 June 2023, they break down as follows:

USD interest rate hedges	Maturity	Net base (USD thousands)
Interest rate swaps	June 2026	100,000
Interest rate swaps	June 2026	100,000

Currency hedges	Maturity	Base (USD thousands)
Currency swaps	June 2024	800,000
Currency swaps	June 2026	400,000
Currency swaps	June 2025	(202,000)
CURRENCY SWAPS		998,000
Financial assets		1,227,973
Financial liabilities		(2,288,477)
TOTAL		(62,504)

Currency swaps are used to hedge payables and receivables denominated in foreign currencies. The Company had a residual US dollar position representing a negative USD 63 million at 30 June 2023.

Other guarantees

- Guarantees given by Pernod Ricard SA as part of financing agreements at 30 June 2023

Pernod Ricard SA granted a guarantee to the banking syndicate in respect of the drawdowns made by the affiliates concerned under the terms of the multi-currency revolving credit agreement entered into on 27 April 2023.

Pernod Ricard SA has granted a guarantee to BNP Paribas in respect of the commitments made by Pernod Ricard Finance under the bilateral revolving credit agreement entered into on 22 March 2022.

Pernod Ricard SA was authorised by the Board of Directors on 31 August 2022 to renew the guarantee granted in respect of the payment obligations of Pernod Ricard International Finance LLC, as part of its bond issues under the EMTN programme.

- Guarantees given by Pernod Ricard SA to the Allied Domecq pension funds

Pernod Ricard SA has granted a guarantee in respect of the contributions owed by Allied Domecq Holdings Ltd and its affiliates to the Allied Domecq pension funds.

- Guarantees granted by Pernod Ricard SA in favour of the Irish affiliates

Pursuant to Section 357 of the 2014 Companies Act (Republic of Ireland), Pernod Ricard SA has granted an irrevocable warranty in respect of the liabilities of the following affiliates for FY 2022: Irish Distillers Group Unlimited, Irish Distillers Ltd, Irish Distillers International Ltd, Smithfield Holdings Ltd, Ermine Ltd, Ind Coope Holding Ltd, Proudlen Liqueurs Ltd, Eight Degrees Brewing Company Ltd, The West Coast Cooler Co. Ltd and Comrie Limited.

- Guarantee granted by Pernod Ricard SA in favour of Corby Spirit and Wine Limited

Pernod Ricard SA has granted a guarantee to Corby Spirit and Wine Limited in respect of the payment of the liabilities owed to Corby Spirit and Wine Limited by the Group affiliates concerned by the representation agreement for Group brands in Canada, signed on 24 September 2020.

- Guarantee granted by Pernod Ricard SA to Fondation d'Entreprise Pernod Ricard

As part of the multi-year programme and as founder, Pernod Ricard has committed to the Fondation to pay a total sum of €4,998,000 no later than 30 June 2026.

- Counter-guarantee granted by Pernod Ricard SA to Liberty Mutual Insurance Europe S.E.

A counter-guarantee was granted by Pernod Ricard to the company Liberty Mutual Insurance Europe S.E. on behalf of the commitments in respect of excise duties arising from the relationship between the companies Worlds Brands Duty Free Limited and Nedcargo Logistics Belgium N.V.

- Guarantee granted by Pernod Ricard SA in favour of Lina 26

Pernod Ricard SA is jointly and severally liable for the compliance by Lina 26 with all of its obligations under an acquisition agreement.

- Guarantee granted by Pernod Ricard SA in favour of Sunray Bidco UK Limited

As part of the sale of Clan Campbell to Stock Spirits (announced on 23 June 2023) Pernod Ricard SA gave a number of third-party commitments (*engagements de porte fort*) to the acquiring entity in the Stock Spirits group – Sunray Bidco UK Limited – which were required for the completion of the transaction. As these undertakings related to ratifications by companies controlled by Pernod Ricard SA, no warranty ceiling is applicable.

NOTE 21 Average headcount in FY 2023

	Employees	Temporary staff (all categories combined)
Managers ⁽¹⁾	634	1
Supervisors and technicians	49	2
Employees	4	–
AVERAGE HEADCOUNT	687	3
Work-study contracts	32	–

(1) Including 95 expatriate employees.

NOTE 22 Affiliates and investments at 30 June 2023

€ thousands	Share capital	Shareholders' equity before appropriation of profit	Interest (%)	Carrying amount of investment		Loans	Sureties and endorsements	Net sales (excluding taxes and duties)	Profit/(Loss)	Dividends received
				Gross	Net					
INVESTMENTS WHOSE CARRYING AMOUNT EXCEEDS 1% OF PERNOD RICARD SA'S SHARE CAPITAL										
AGROS⁽¹⁾										
Ul. Chalubinskiego, 800-613 Warsaw (Poland)	-	202,000	100%	122,008	122,008	-	-	-	-	4,270
House of Campbell Limited⁽²⁾										
111/113 Renfrew Road, Paisley, PA3 4DY (Scotland)	90	4,339	100%	40,538	4,781	-	-	63	63	-
Geo G Sandeman Sons & Co Ltd⁽³⁾										
400 Capability Green, Luton Beds, LU1 3AE (England)	1,560	13,909	30%	9,180	4,150	-	-	1,091	309	93
Pernod Ricard France SA										
Les Docks, 10, place de la Joliette, 13002 Marseille (France)	54,000	242,445	100%	162,171	162,171	-	-	610,380	85,193	88,730
Pernod Ricard Asia SAS										
5, cours Paul Ricard, 75008 Paris (France)	4,512	124,870	100%	42,457	42,457	-	-	-	156,718	-
Pernod Ricard Central and South America										
5, cours Paul Ricard, 75008 Paris (France)	52,198	70,922	100%	210,153	86,802	-	-	-	5,556	-
Pernod Ricard Europe Middle East Africa										
5, cours Paul Ricard, 75008 Paris (France)	40,000	311,078	100%	36,407	36,407	-	-	22,799	243,059	1,400,000
Pernod Ricard North America SAS										
5, cours Paul Ricard, 75008 Paris (France)	39,398	42,961	100%	126,735	126,735	-	-	-	337	-
Pernod Ricard Finance SA										
5, cours Paul Ricard, 75008 Paris (France)	232,000	479,832	100%	238,681	238,681	-	-	-	19,219	-
Pernod Ricard International Finance LLC										
21 Little Falls Drive, Wilmington, Delaware, 19808 (United States)	240,685	249,467	100%	213,529	213,529	-	-	-	4,901	-
Pernod Ricard Pacific Holdings⁽⁴⁾										
167 Fullarton Road, Dulwich, SA, 5065 (Australia)	135,860	159,228	100%	215,925	215,925	-	-	392,315	(22,930)	-
Lina 3										
5, cours Paul Ricard, 75008 Paris (France)	819,730	15,868,011	100%	11,690,953	11,690,953	-	-	-	(76,960)	500,000
Lina 5										
5, cours Paul Ricard, 75008 Paris (France)	30,640	571,770	100%	30,631	30,631	-	-	-	6,620	-
Lina 20										
5, cours Paul Ricard, 75008 Paris (France)	60	18,878	100%	19,071	4,660	-	-	-	(14,426)	-
Créateurs de Convivialité Ventures										
5, cours Paul Ricard, 75008 Paris (France)	40	(13,683)	100%	7,470	-	-	-	-	(839)	-
Yerevan Brandy Company⁽⁵⁾										
2 Admiral Isakov Avenue, Yerevan 375092 (Republic of Armenia)	24,960	210,919	100%	27,856	27,856	-	-	-	8,937	6,736
Havana Club Holding⁽⁶⁾										
	8,592	2,179	50%	5,592	5,592	-	-	-	17,932	-
TOTAL 1				13,199,357	13,013,337			1,026,648	433,690	1,999,828
Affiliates:										
French				8,028	2,101					
Non-French				5,091	4,129					172,141
Investments:										
French				215	192					55
Non-French				659	-					
TOTAL 2				13,994	6,423					172,196
TOTAL 1 + 2				13,213,351	13,019,759					2,172,025

(1) The exchange rates correspond to the rate at 30 June 2023.

(2) Data taken from the House of Campbell Limited financial statements at 30 June 2022.

(3) Data taken from the Geo G Sandeman Sons & Co Ltd financial statements at 31 December 2022.

(4) Data taken from the Pernod Ricard Pacific Holdings financial statements at 30 June 2022.

(5) Data taken from the Yerevan Brandy Company financial statements at 31 December 2022.

(6) Data taken from the Havana Club Holding financial statements at 31 December 2022.

NOTE 23 Tax credit

Pernod Ricard SA has received a research tax credit in the amount of €271,133, a tax credit for corporate philanthropy in the amount of €1,318,076 and a family tax credit in the amount of €269,583.

NOTE 24 Events after the reporting period

There are no events after the reporting period with a significant impact on the Pernod Ricard SA separate financial statements.

7.6 Other items relating to the financial statements

The separate financial statements presented on the previous pages are those of Pernod Ricard SA and are the subject of the Statutory Auditors' report on the annual financial statements.

Items relating to the separate financial statements in the Board of Directors' management report are included in the following pages. The sections concerned are:

- other financial items:
- 1. expenses and charges referred to in Article 223 *quater* of the French Tax Code,
- 2. the breakdown of supplier payables set out in Articles L. 441-6-1 and D. 441-4 of the French Commercial Code,

- 3. the information on payment terms provided for in Article D. 441-4 of the French Commercial Code, as amended by Decree No. 2015-1553 of 27 November 2015, implemented by the Order of 6 April 2016;

- five-year financial summary;
- dividends paid over the last five financial years;
- inventory of marketable securities.

The Statutory Auditors' fees amounted to €1,665 thousand.

Expenses and charges referred to in Article 223 *quater* of the French Tax Code

The total amount of expenses and charges referred to in Article 223 *quater* of the French Tax Code and the amount of the corresponding tax charge are as follows:

€	FY 2023
Expenses and charges	330,364
Corresponding tax	85,333

Supplier payment terms

In accordance with the law on the modernisation of the economy of 4 August 2008 and the related Articles L. 441-6-1 and D. 441-4 of the French Commercial Code, the breakdown of Pernod Ricard SA's trade payables balance at the reporting date was as follows:

€ incl. VAT	At 30/06/2023
Trade payables not due	125,421,806
At 30 days	124,976,125
Between 30 and 45 days	1,232
Beyond 45 days	444,449
Trade payables past due	7,017,373
Recognised and not paid (A)	561,167
Group invoices	5,270,263
Disputes recognised	1,185,944

In accordance with Article D. 441-4 of the French Commercial Code, as amended by Decree No. 2015-1553 of 27 November 2015, implemented by the Order of 6 April 2016, information on supplier payment terms is as follows:

€	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 or more days)
(A) Breakdown of past due payments						
Number of invoices concerned	6	16	3	11	8	38
Total amount of invoices concerned (including VAT)	57,494	337,424	65,267	56,347	44,635	503,673
As a % of total purchases excluding tax for the financial year	0.00%	0.10%	0.00%	0.00%	0.00%	0.10%
(B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables						
Number of invoices excluded	11	23	20	16	34	93
Total amount of invoices excluded (including VAT)	90,156	397,887	274,553	153,561	351,137	1,177,118
(C) Reference payment terms used to calculate late payments (Article L. 441-6 or Article L. 443-1 of the French Commercial Code)						
<input checked="" type="checkbox"/> Contractual payment terms (45 days end of month, 30 days end of month or 15 days end of month)						
<input type="checkbox"/> Statutory payment terms						

Trade receivable payment terms

As the Company's receivables only consist of receivables from Group companies, certain information required by Article D. 441-4 of the French Commercial Code has not been presented below as it is not considered relevant.

Information on receivables:

€ incl. VAT	At 30/06/2023
Trade receivables not due	422,474,526
Trade receivables past due	34,126,170
TOTAL	456,600,696
Of which disputed receivables	–

7.7 Five-year financial summary

€	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
FINANCIAL POSITION AT THE REPORTING DATE					
Share capital	411,403,468	411,403,468	405,908,668	399,818,401	396,229,186
Number of shares outstanding	265,421,592	265,421,592	261,876,560	257,947,355	255,631,733
RESULTS OF OPERATIONS					
Net sales (excluding taxes and duties)	179,569,040	204,799,992	288,181,244	360,568,871	422,705,521
Profit before taxes, depreciation, amortisation and provisions	221,535,314	966,689,347	557,958,295	1,730,616,561	1,928,375,540
Corporate income tax	151,988,378	163,348,627	130,649,147	144,598,985	98,785,250
Profit after taxes, depreciation, amortisation and provisions	325,725,565	1,177,954,098	657,285,969	1,834,554,231	1,968,175,590
Dividends paid ⁽¹⁾	828,115,367	700,774,787	741,313,021	1,056,560,892	–
EARNINGS PER SHARE					
Profit after taxes, but before depreciation, amortisation and provisions	1.41	4.26	2.63	7.27	7.93
Profit after taxes, depreciation, amortisation and provisions	1.23	4.44	2.51	7.11	7.70
Dividend paid per share ⁽¹⁾	3.12	2.66	3.12	4.12	–
PERSONNEL					
Number of employees	422	444	498	571	687
Total payroll	70,178,837	60,952,594	82,640,089	82,651,720	98,366,251
Employee-related benefits paid during the financial year	30,963,383	26,104,626	35,041,823	42,927,004	45,354,417

(1) The amount of the dividend for FY 2023 will be confirmed at the Shareholders' Meeting of November 2023 (dividend in respect of the financial year from 1 July 2022 to 30 June 2023).

7.8 Dividends paid over the last five financial years

Financial year €	Payment date	Net amount	Total amount for the financial year
FY 2019	07/10/2019	1.18	
	27/11/2019	1.94	3.12
FY 2020	07/10/2020	1.18	
	27/11/2020	1.48	2.66
FY 2021	07/09/2021	1.33	
	24/11/2021	1.79	3.12
FY 2022	07/08/2022	1.56	
	29/11/2022	2.56	4.12
FY 2023	07/07/2023 ⁽¹⁾	2.06	

(1) An interim dividend for FY 2023 was paid on 7 July 2023. The balance will be decided by the Shareholders' Meeting in November 2023 called to approve the financial statements for the financial year ended 30 June 2023.

7.9 Inventory of marketable securities

€	Number of shares held	Carrying amount
French securities with a carrying amount in excess of €100,000		
Lina 3	163,945,972	11,690,953,301
Lina 5	306,400	30,630,500
Pernod Ricard France	1,750,000	162,170,656
Pernod Ricard Asia SAS	2,785,000	42,457,051
Pernod Ricard Central and South America	386,650	86,801,700
Pernod Ricard Europe Middle East Africa	1,000,000	36,407,284
Pernod Ricard Finance SA	29,000,000	238,680,987
Pernod Ricard North America SAS	4,377,500	126,734,557
Résidence de Cavalières	205,950	959,350
Lina 7	401	393,250
Lina 8	404	121,200
Lina 20	600	4,660,400
World's Best Bar	400	202,500
Subtotal	203,759,277	12,421,172,737
Other investments in French companies	5,206	616,517
Investments in unlisted foreign companies		597,970,239
TOTAL MARKETABLE SECURITIES AT 30 JUNE 2023		13,019,759,492