



SHAREHOLDERS' MEETING



October 27th 2025



“The images featured in some of the videos presented here refer to the promotion of alcohol and should not be viewed or shared with minors, nor are they authorized for commercial distribution in France.
Always drink responsibly.”





Pernod Ricard



JAMESON



OPENING



Alexandre RICARD
CHAIRMAN & CHIEF EXECUTIVE OFFICER



Shareholders' Meeting

BUREAU

CHAIRMAN	Alexandre RICARD
TELLERS	Patricia RICARD GIRON, Jonathan RUBINSTEIN
SECRETARY	Anne-Marie POLIQUIN

ALSO ATTENDING

LEAD INDEPENDANT DIRECTOR	Patricia BARBIZET
EVP FINANCE & TECH	Hélène de TISSOT

STATUTORY AUDITOR

DELOITTE & ASSOCIÉS	Marc de VILLARTAY
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Provisional Quorum



Provisional Quorum

In shares: (80.92)%

	NB OF SHARES	NB OF VOTES
REPRESENTED AT THE AGM	26,316	37,533
POWERS REPRESENTED	1,426	1,426
POWERS TO THE PRESIDENT	42,670,380	73,641,231
POSTAL VOTE	160,959,937	178,288,635
TOTAL	203,658,059	251,968,825



Legal documents available to shareholders

The documents required by the applicable laws and regulations, **which are on the Shareholders' Bureau**, have been sent and made available to the Shareholders within the legal delays.

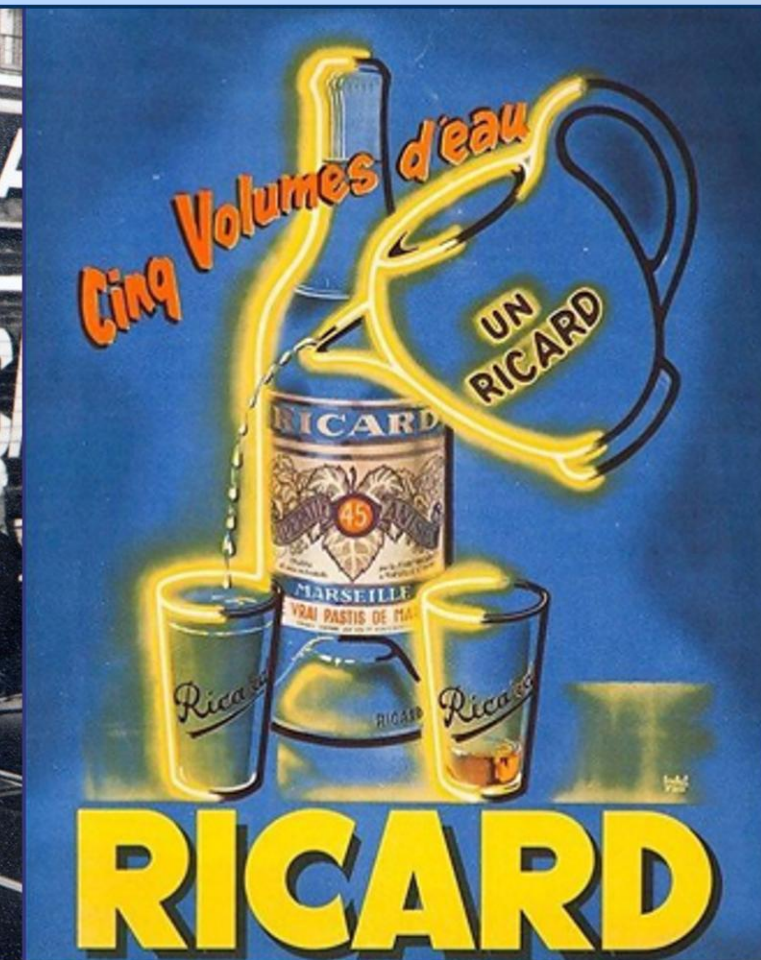
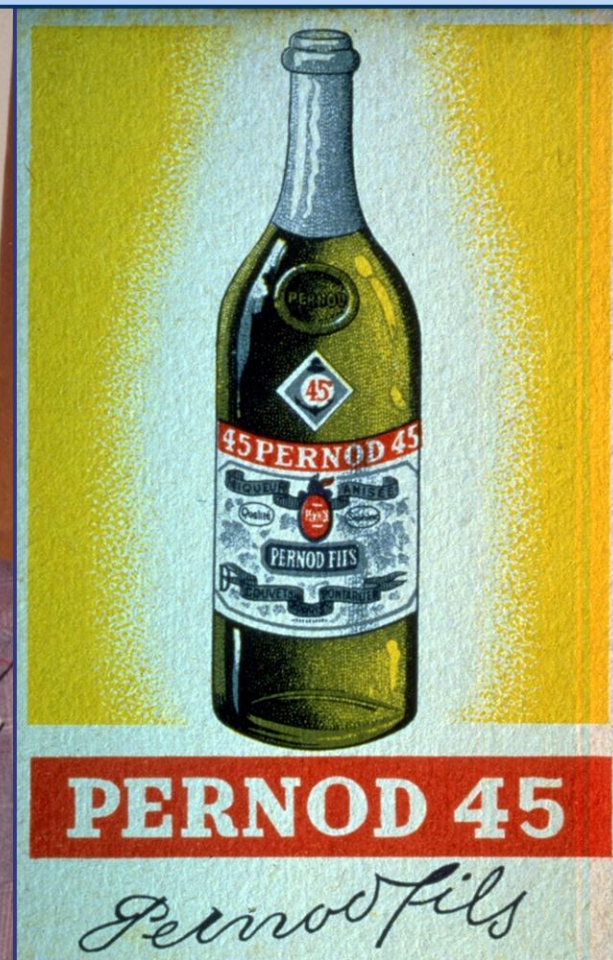


01



MANAGEMENT REPORT





1975: the alliance of two visionaries



50 YEARS OF CONVIVIALITY



HIGH-PERFORMING
ENGAGED TEAMS



THE MOST COMPLETE
PREMIUM PORTFOLIO

THE MOST COMPREHENSIVE
DISTRIBUTION NETWORK



Navigating headwinds



CHALLENGING ECONOMIC ENVIRONMENT

- ▶ **Inflation** affecting consumer and purchasing behaviour
- ▶ **Weak consumer confidence** in China
- ▶ **Unfavourable currency effects:** negative impact from exchange rate fluctuations
- ▶ **Increased promotional pressure** from competitors



UNSTABLE GEOPOLITICAL CONTEXT

- ▶ **Rising tariffs and other restrictive measures** – US, China
- ▶ **International conflicts and tensions**
- ▶ **Inflationary risk linked to geopolitical instability**



Resilient financial performance amid current cyclical challenges

€10,959m

NET SALES

Organic **-3%** Reported **-5.5%**

€2,951m

PRO

Organic **-0.8%** Reported **-5.3%**

26.9% / NS

OPERATING MARGIN

Organic **+64bps** Reported **+6bps**

€1,626m

GROUP SHARE OF NET PROFIT

+10%

€1,133m

FREE CASH FLOW

+18%

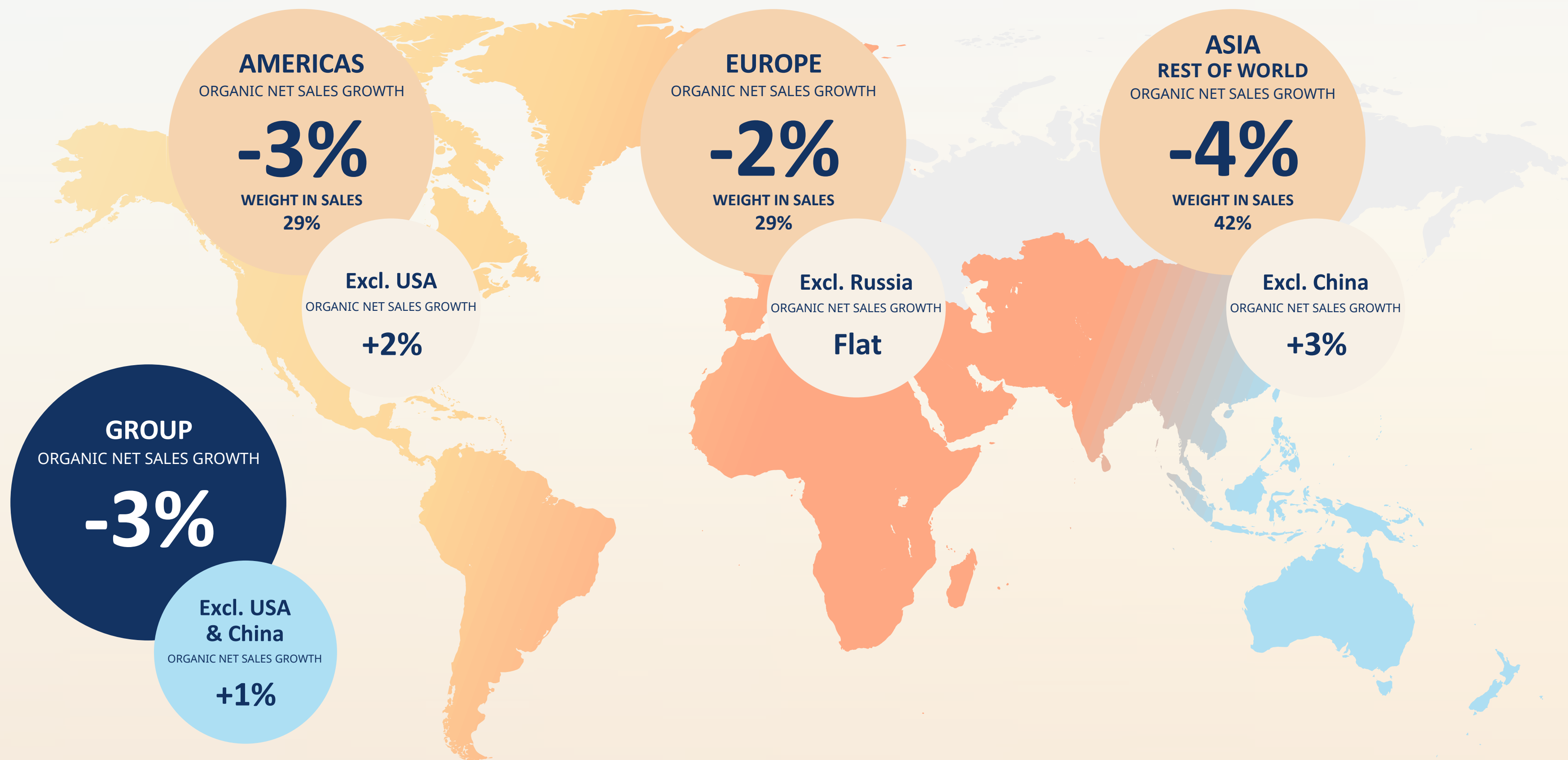
3.3x

NET DEBT / EBITDA

+0.2x



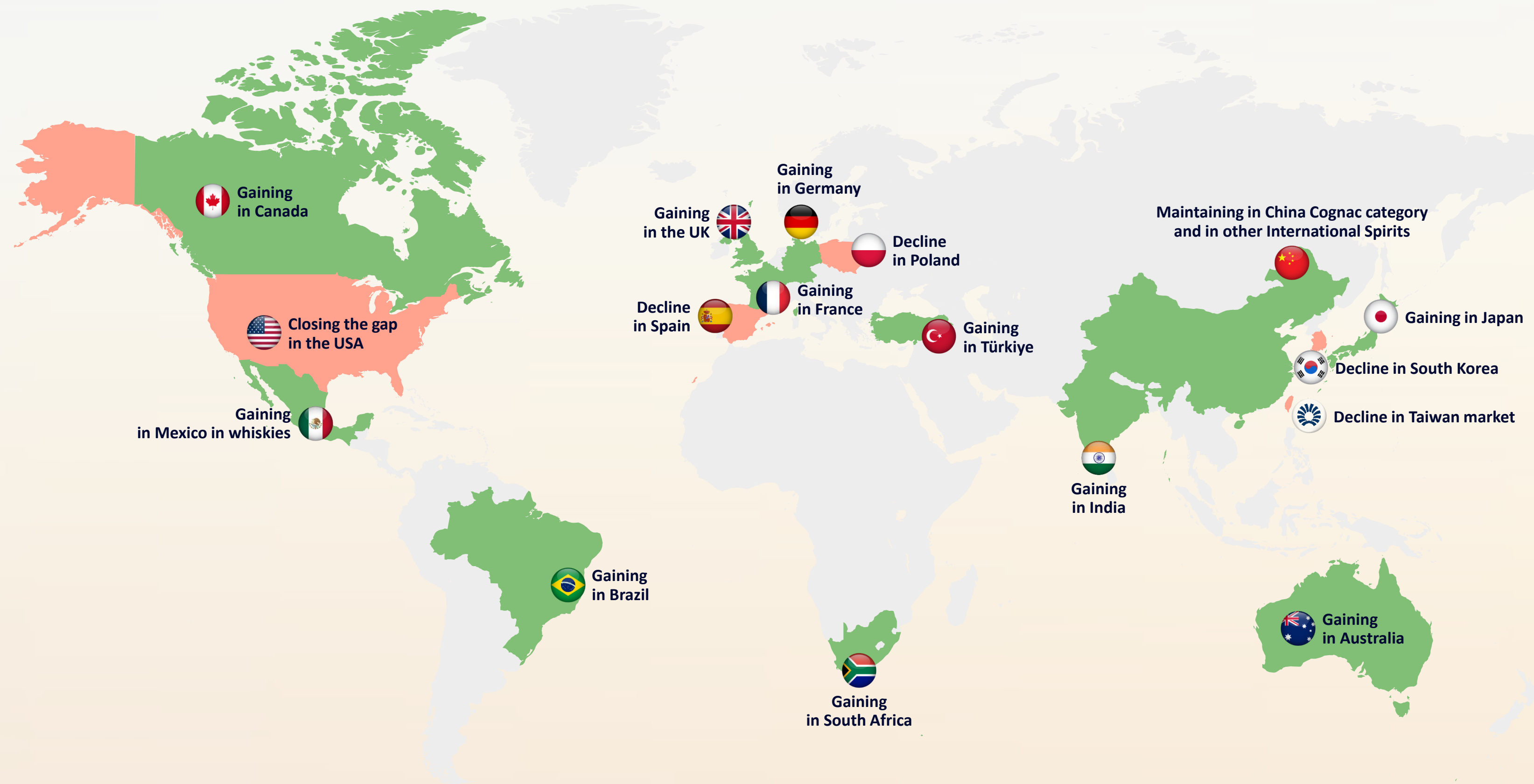
A balanced geographic footprint that helps mitigate the decline in sales in China, the US and Travel Retail in Asia



Gaining share in the majority of our markets

Gaining or maintaining share in 12 of 17 top markets.

Leader in the International Premium Plus Spirits sector, excluding the US



Focus on our key market

US

Organic growth

-6%



- ▶ Spirits market in slight growth, impacted by subdued consumer confidence
- ▶ Sell-out volume and value gap-to-market continues to narrow, reflecting focus on execution and strong investment behind the brands

India

Organic growth

+6%



- ▶ Strong underlying consumer demand and premiumisation trends
- ▶ Dynamic performance on the whole portfolio, with Jameson now the #1 imported Spirit brand in India

China

Organic growth

-21%



- ▶ Challenging macro-economic environment and continuing weak consumer sentiment
- ▶ Decline in sales of Martell and Scotch brands; strong growth for Premium brands

Global Travel Retail

Organic growth

-13%



- ▶ Full year organic sales in decline impacted notably by the suspension of Cognac imports in China Duty Free from December 2024 to end of FY
- ▶ GTR expected to return to growth in FY26



A diversified portfolio with strong brand performances across all regions



¹ Based on IWSR Global Database 2025 in volume and value for 2024 for Super Premium Rum.



A perfectly balanced portfolio of premium spirits across aged and non-aged brands

Aged spirits portfolio



Mostly Anchored
Timeless & Timely
Legacy & Innovation
Craftmanship
Premium to Ultra Prestige

Non-aged spirits portfolio

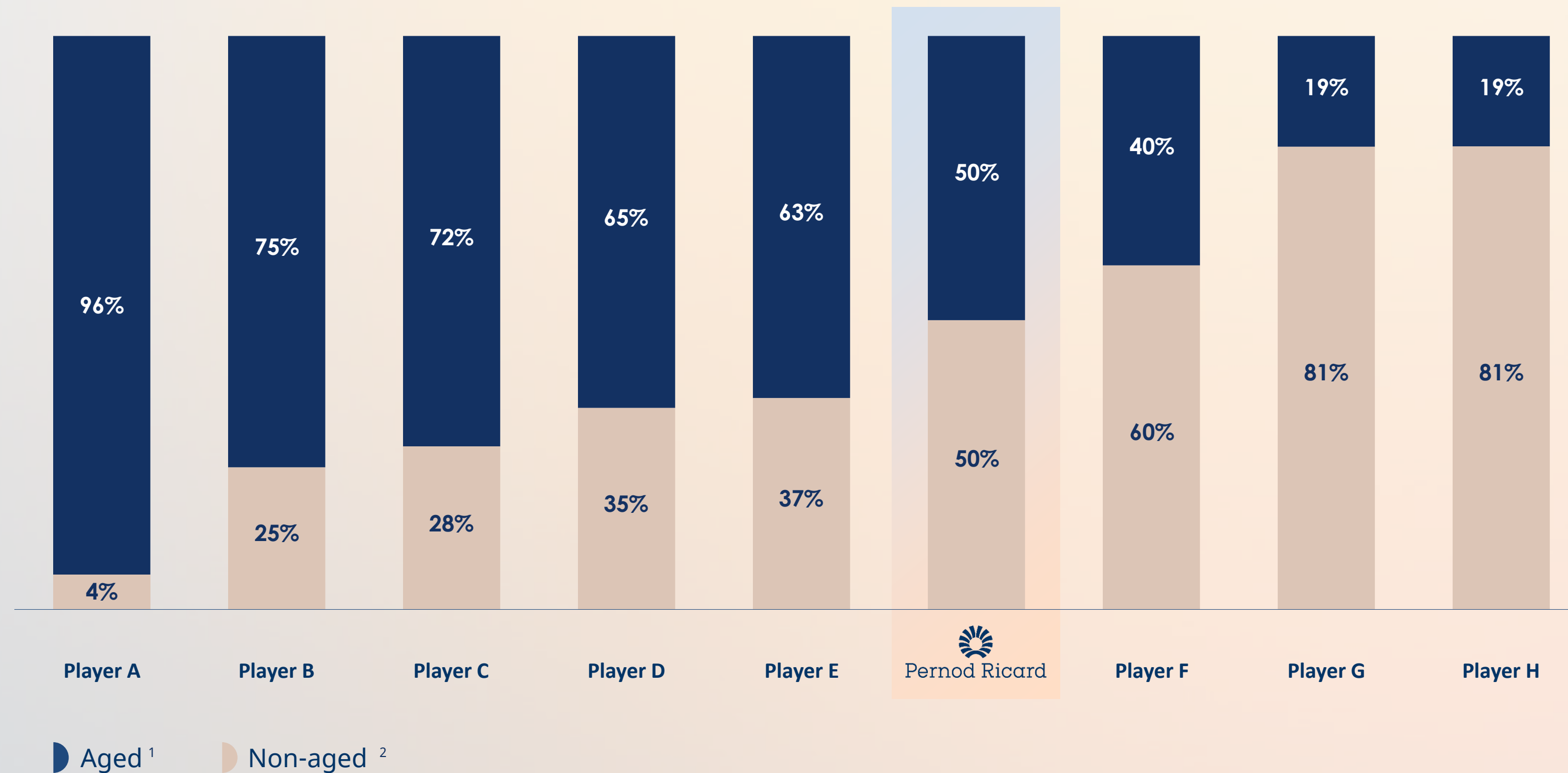


Timely & Fresh
Bold Creativity & Innovation
Mixability
Premium+



A perfectly balanced economic model

Value split between aged and non-aged brands (calendar year 2024)



¹ Aged = Whiskey (excl. Indian Admix), Cognac and international Champagne.

² Non-aged = Other international spirits, incl. Brandy, RTD/RTS (cocktails & long drinks), and Indian Admix.



Continuous active portfolio management

To support sustainable profitable growth

Completed disposals

FY24

CLAN
CAMPBELL

BECHEROVKA®

FY25

Vins

Campo Viejo

BRANCOTT
ESTATE

RED
HEART

JACOB'S CREEK®

STONELEIGH™
OF MARLBOROUGH

Marques nordiques

MINTTU

SUOMI
VIINA

SAUNA-
LAHDEN
VIINA

TAPIO

SAUNA-
LAHDEN
VIINA

Focus on **premiumisation**

Announced disposals



SEAGRAM'S
**IMPERIAL
BLUE**

Clontarf
HISTORIC 1014 VICTORY
IRISH WHISKEY

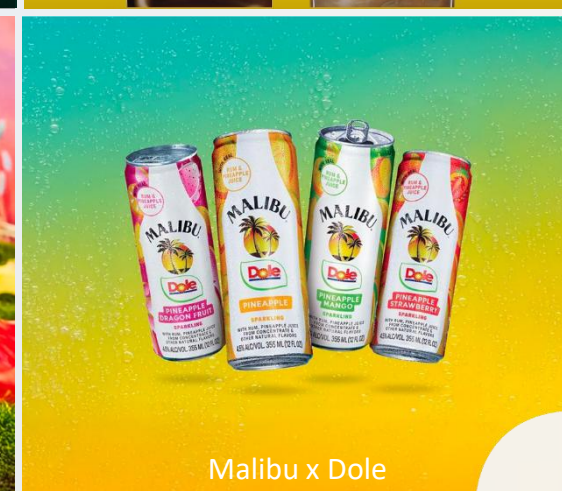
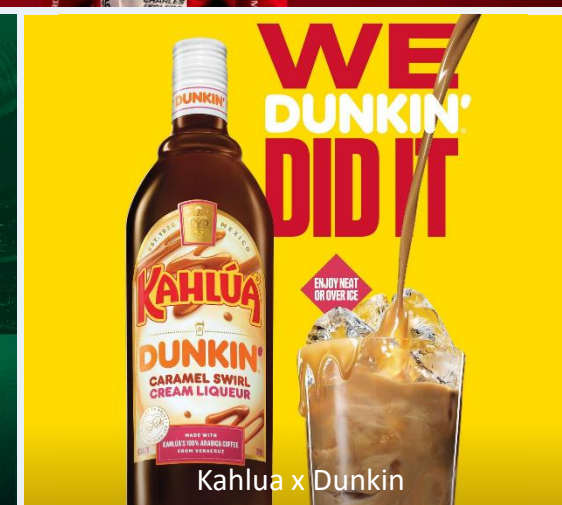
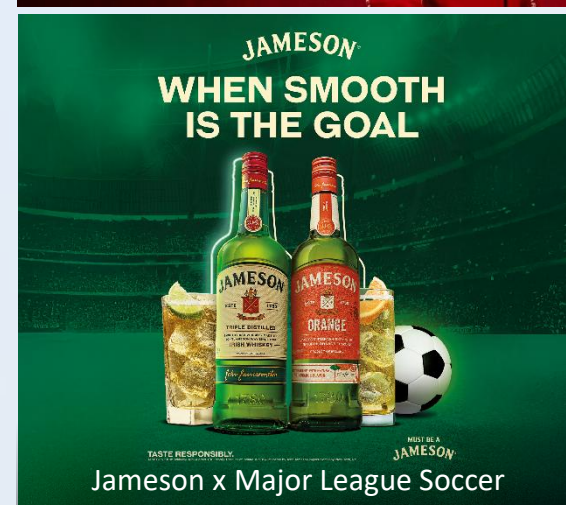
KNAPPOGUE
CASTLE
SINGLE MALT IRISH WHISKEY

Margin accretive



Partnerships deployed at scale

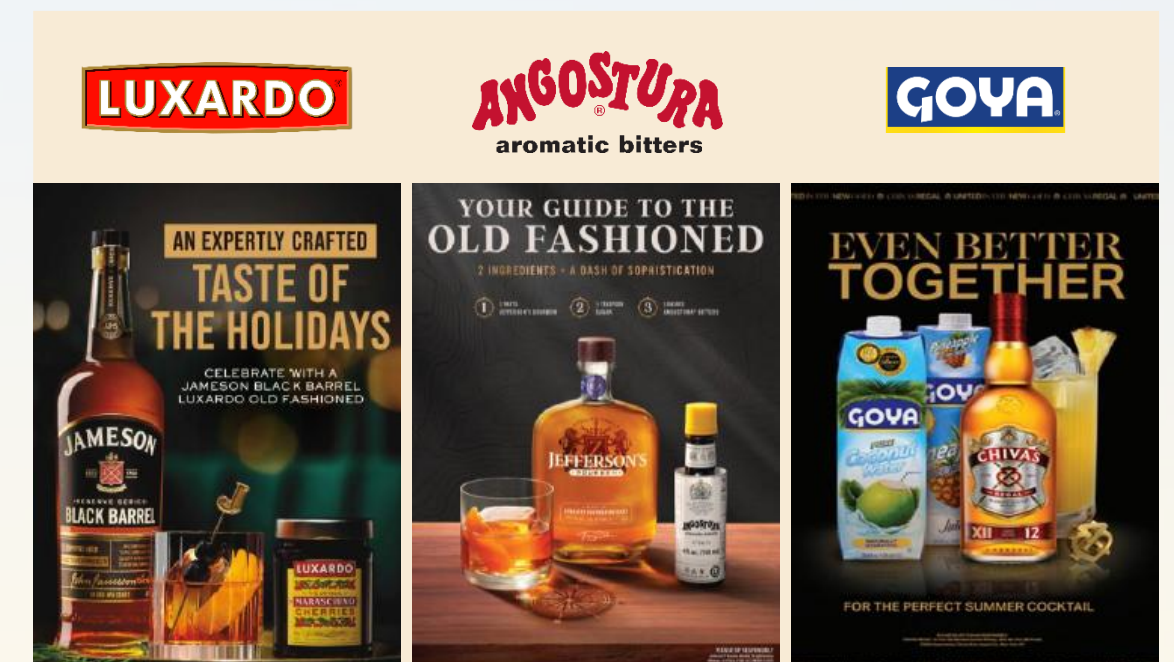
To boost our key brands' cultural relevance



To explore the synergy potential of spirits brands with experiences



To develop culturally relevant brand associations





High-performing engaged teams





For a sustainable and responsible growth

Noémie BAUER
Chief Sustainability Officer

GOOD TIMES
FROM A
GOOD PLACE.





Nurturing terroir

Securing ingredient **sourcing** and investing in our terroirs

100%

of our wine regions with regenerative agriculture pilots

-10%

carbon emissions linked to agriculture in scope 1 & 3¹

39%

of key natural ingredients produced or sourced in line with sustainable standards

¹ In absolute value, since FY22.





Valuing people

Fostering an environment where everyone within and beyond the company feels **heard, valued and safe**

-55%

reduction in lost time
accident frequency rate¹

40%

women among
Top Management²

Maintain gender pay equity

100%

employees benefited from training

¹ Since FY22.

² Decisions linked to talent and pay are based performance, merit and experience. This data is collected in line with French requirements.





Circular making

Reducing our **environmental impact** by working with our suppliers throughout our value chain

-42%

carbon emissions for our production sites¹

-13%

carbon emissions linked to procurement and transport¹

-15%

water consumption intensity since FY18

99%

packaging reusable, recyclable and compostable

¹ In absolute value since FY22.





Responsible hosting

Promoting **convivial and balanced** drinking by engaging with our consumers

~1 billion

people reached by our campaign
'Drink More Water'

21,300

bartenders trained on
sustainable and responsible
bar practices with our
'Bar World of Tomorrow' program

1 million

visitors to our Brand Homes benefited
from Responsible Host practices



A new chapter in our 2030 S&R strategy with 10 focus areas



1 Regeneration

2 Sustainable Sourcing

3 Health, Safety & Wellbeing

4 Equal Opportunities

5 Water Stewardship

6 Decarbonized Operations

7 Circularity and decarbonized value chain

8 Responsible Drinking

9 Consumer Offer

10 Customer Engagement



Our ambitions



Underlying trends supporting the long-term growth of premium spirits

Powerful mega trends favouring high-potential markets



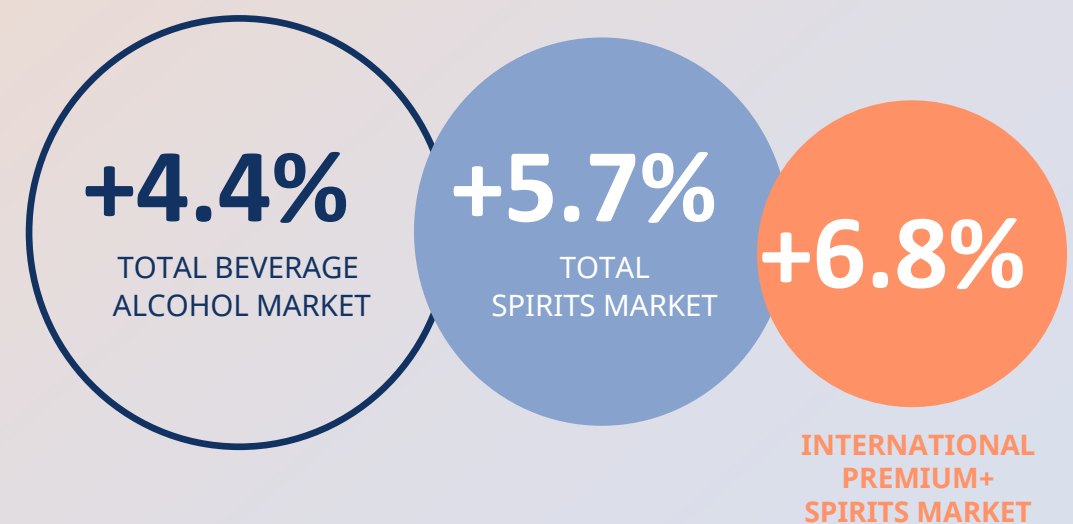
- ▶ Global growth in population of legal drinking age
- ▶ Global growth in middle & affluent class
- ▶ Women increasing share of consumption

Evolving consumer needs driving Innovation



- ▶ Experiences
- ▶ Self-Expression
- ▶ Convenience

Enduring premiumisation¹ leveraging “less but better”



¹ IWSR ten-year value CAGR 2014 to 2024.



Our solid fundamentals



THE MOST COMPLETE
PREMIUM PORTFOLIO



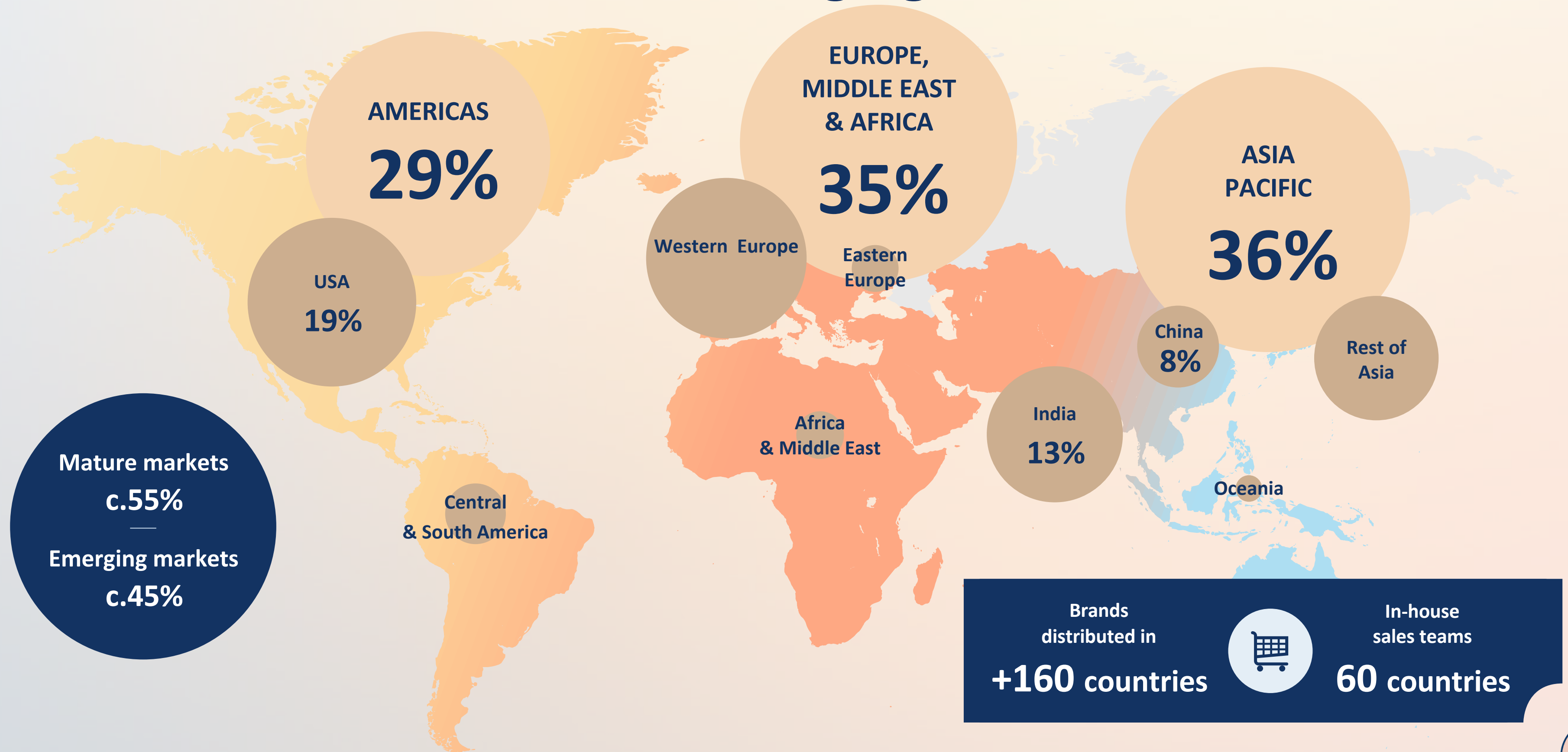
HIGH-PERFORMING
ENGAGED TEAMS



THE MOST COMPREHENSIVE
DISTRIBUTION NETWORK

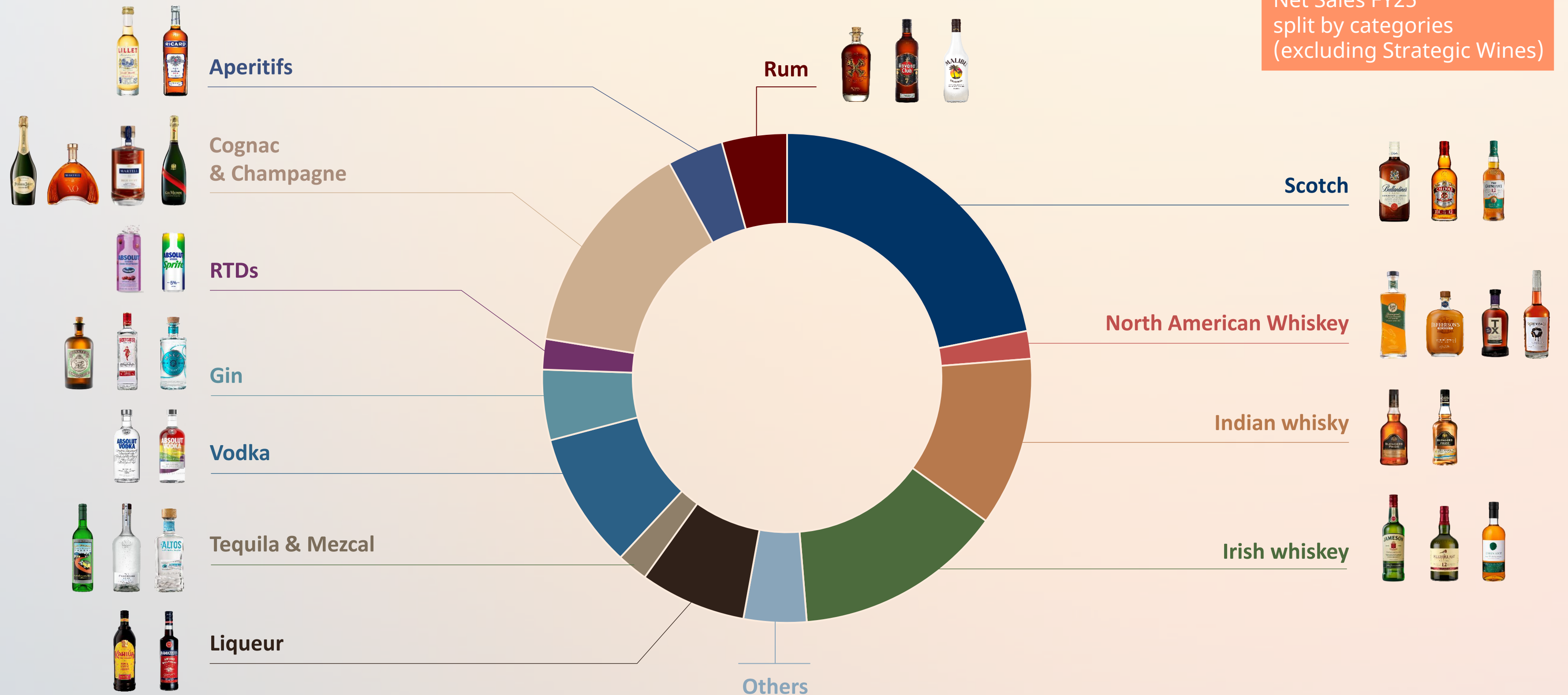


A balanced global presence across regions and between mature and emerging markets



A portfolio of premium brands that covers all key categories

Net Sales FY25
split by categories
(excluding Strategic Wines)



Innovations and marketing investments

To continue driving brand equity



RTD innovation



Kahlúa Chocolate Sips



Ramazzotti Aperitivo Arancia 0.0%



Chivas Regal Extra Smoky

New in FY26



A simplified organization leveraging group scale and consumer proximity, anchoring a fit-for-future structure

Executive Committee with deep industry experience



**Alexandre
RICARD**
Chairman
& CEO



**Hélène
de TISSOT**
EVP
Finance & Tech



**Jean-Etienne
GOURGUES**
EVP
Global Brands



**Gilles
BOGAERT**
EVP
Global Markets



**Conor
McQUAID**
Chairman & CEO
of North America



**Maria Pia
DE CARO**
EVP Integrated
Operations and S&R



**Cédric
RAMAT**
EVP
Human Resources



**Anne-Marie
POLIQUIN**
EVP Legal
and Compliance

Organisational simplification

Global Organisation

Global Functions

Global Brands

Market companies¹

10 Management
Entities



To benefit from:

The Group's
scale effect

Market and
consumer proximity

¹ North America, China, India, GTR, Northern Europe, Southern Europe, Central & Eastern Europe, Latin America, Africa & Middle East, Asia Pacific.



An industry sensitive to economic cycles

Evolution of GDP & International Spirits Volume



Source: The Pernod Ricard Market View based on IWSR data ending CY24, World Bank & Oxford Economics.



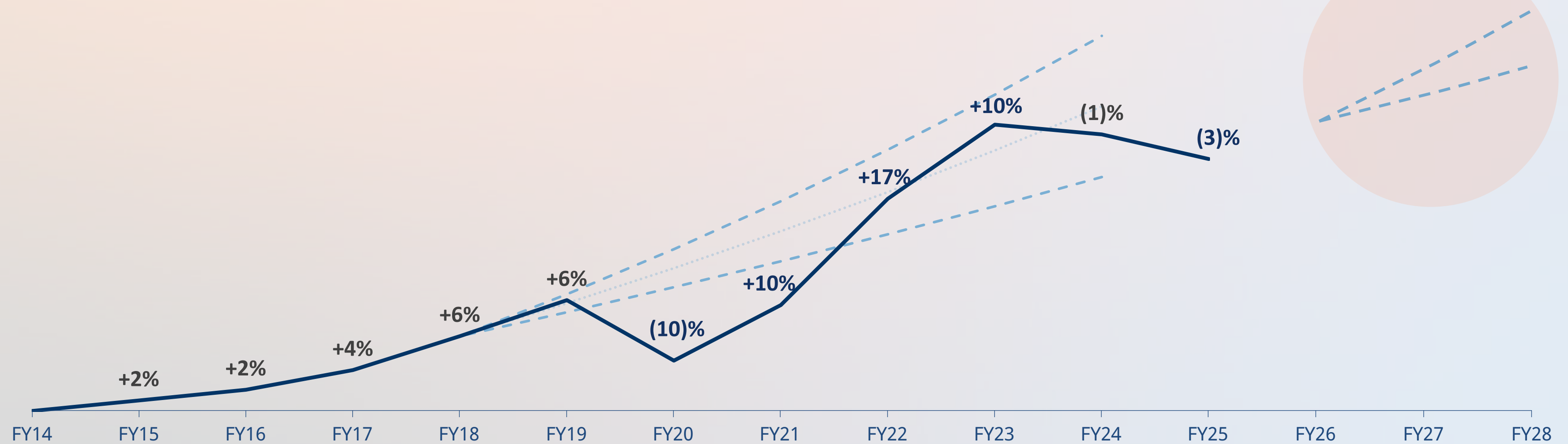
A performing model driving sustainable and profitable long-term growth



TRANSFORM AND
ACCELERATE

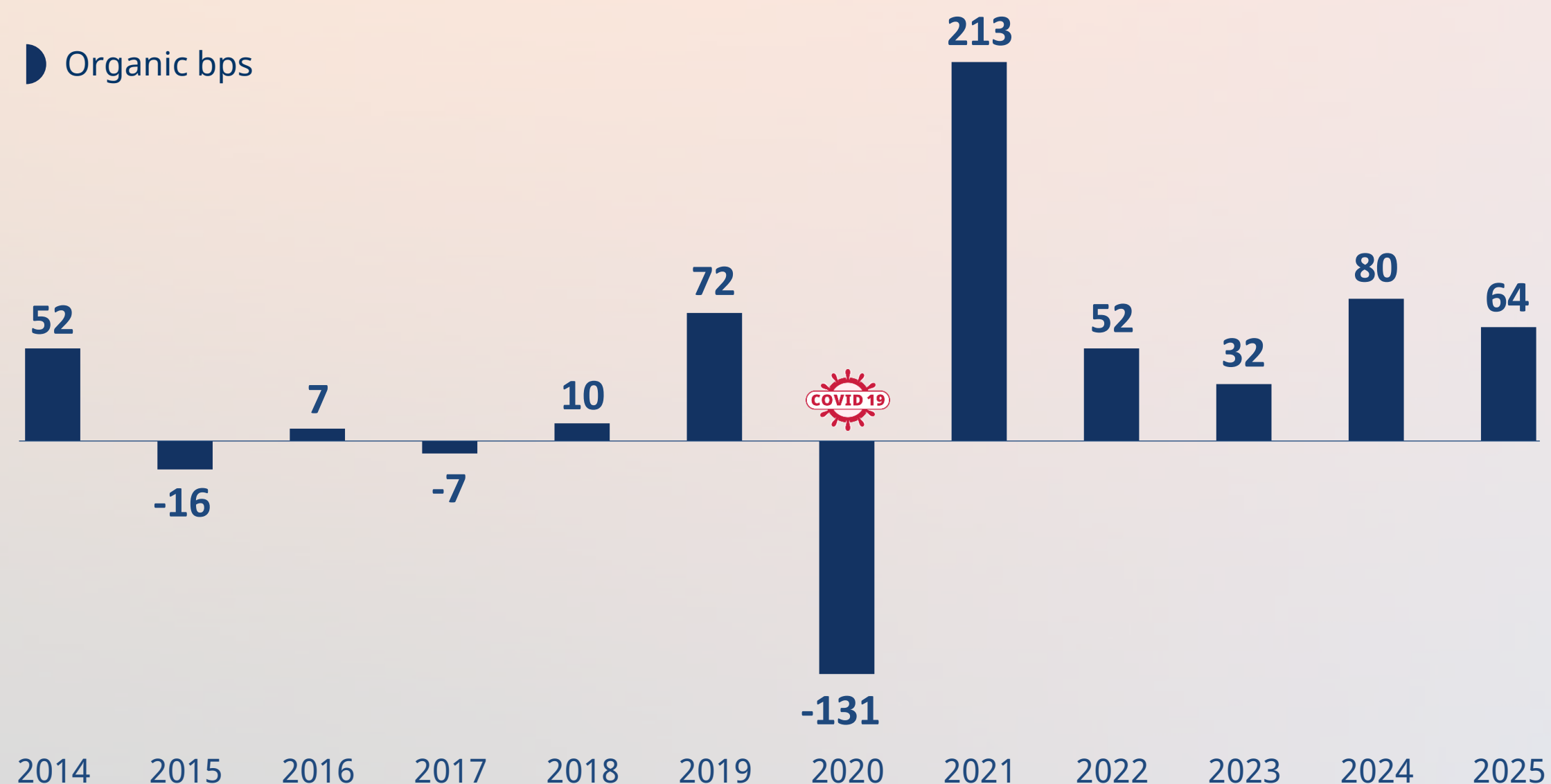
TRANSFORM AND
ACCELERATE
SEASON 2
Powered by the Conviviality Platform

Mid-term
ambition



Consistently delivering Organic Operating Margin expansion

Average organic Operating Margin expansion of + 55bps p.a. since 2019



Focus on topline growth

Focused on profitable growth

- ▶ €900m efficiency program over the last 3 years fully completed
- ▶ €1bn program targeted from FY26 to FY29



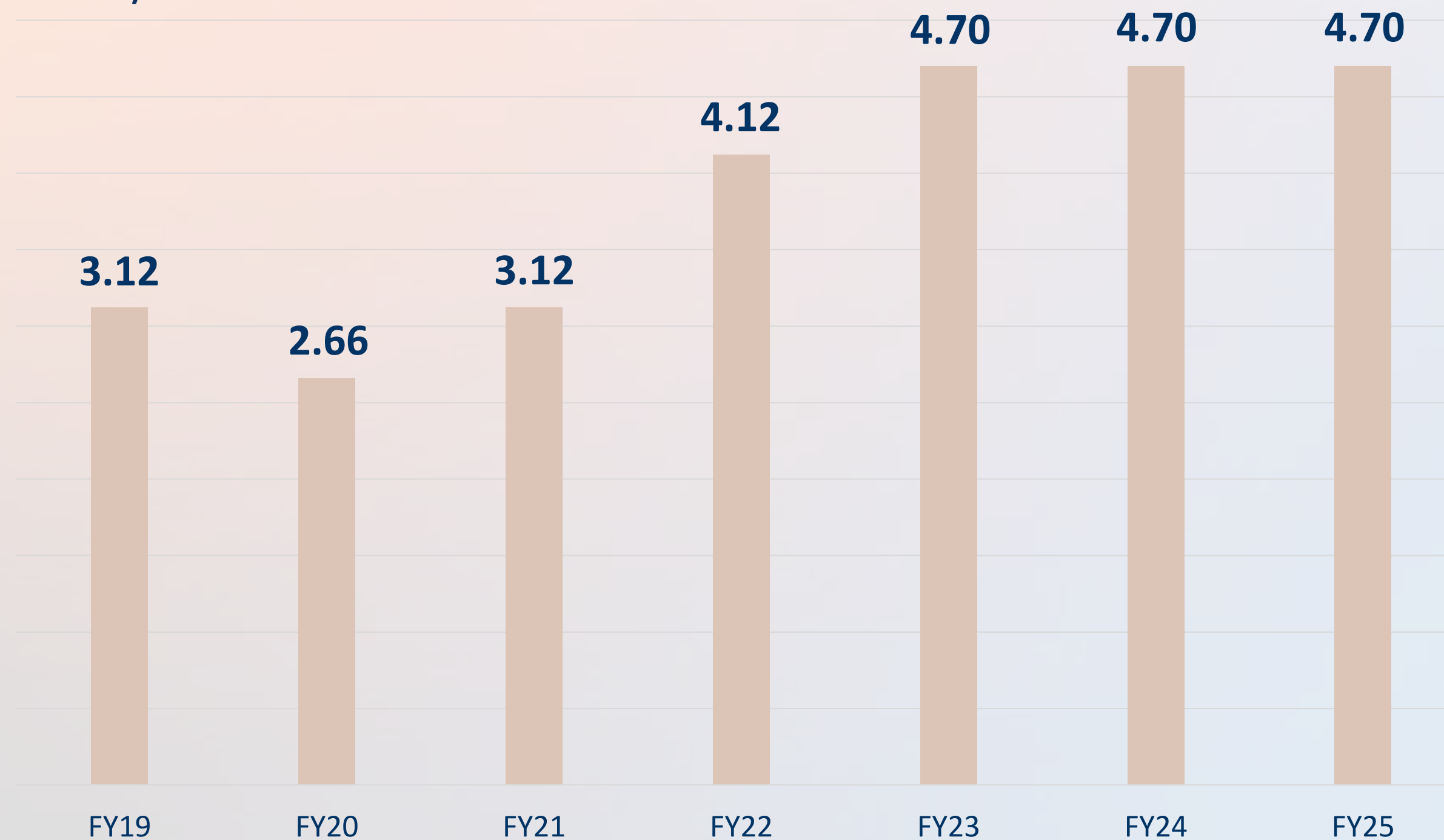
A balanced financial policy

Stable dividend per action from FY23 to FY25

Proposed
dividend per share

€4.70

€/action



02



CONSOLIDATED FINANCIAL STATEMENTS



Hélène de TISSOT
EVP FINANCE & TECH



Executive Summary FY25

FY25 Organic Net Sales -3.0%

- Declines in China, USA and GTR Asia negatively impacting mix
- Many markets posted a resilient to strong growth, leading to gaining or maintaining shares in most of them

Continued volume recovery (+2%)

with three consecutive semesters of volume growth

Strong FY25 organic operating margin expansion at +64bps, supported by the completion in FY25 of a €900m efficiency program FY23-25 and strong cost discipline

Sustained reported operating margin

despite significant adverse FX impacts

Free Cash Flow at €1.1bn

(+18%) notably with strong Operating Working Capital management, leading to a strong improvement in Cash conversion

Sustainable long-term growth investments

- €1.2bn in Capex and Strategic Inventories, passed peak in FY24
- Continued dynamic portfolio management, including strategic wines and Imperial Blue businesses disposals



Summary Income Statement

Consistent organic operating margin expansion, investing in brand desirability and sustainable long-term growth

		Δ 24 – 25	
€ millions	FY25	Reported	Organic
SALES	10,959	-5.5%	-3.0%
Gross margin after logistic cost (GM) GM / Sales (var. in bps)	6,516 59.5%		
Advertising & promotional expenditure (A&P) A&P / Sales (var. in bps)	-1,679 15.3%		
Structure Structure / Sales (var. in bps)	-1,886 17.2%		
PROFIT FROM RECURRING OPERATIONS (PRO)	2,951	-5.3%	-0.8%
PRO / Sales (var. in bps)	26.9%	+6bps	+64bps



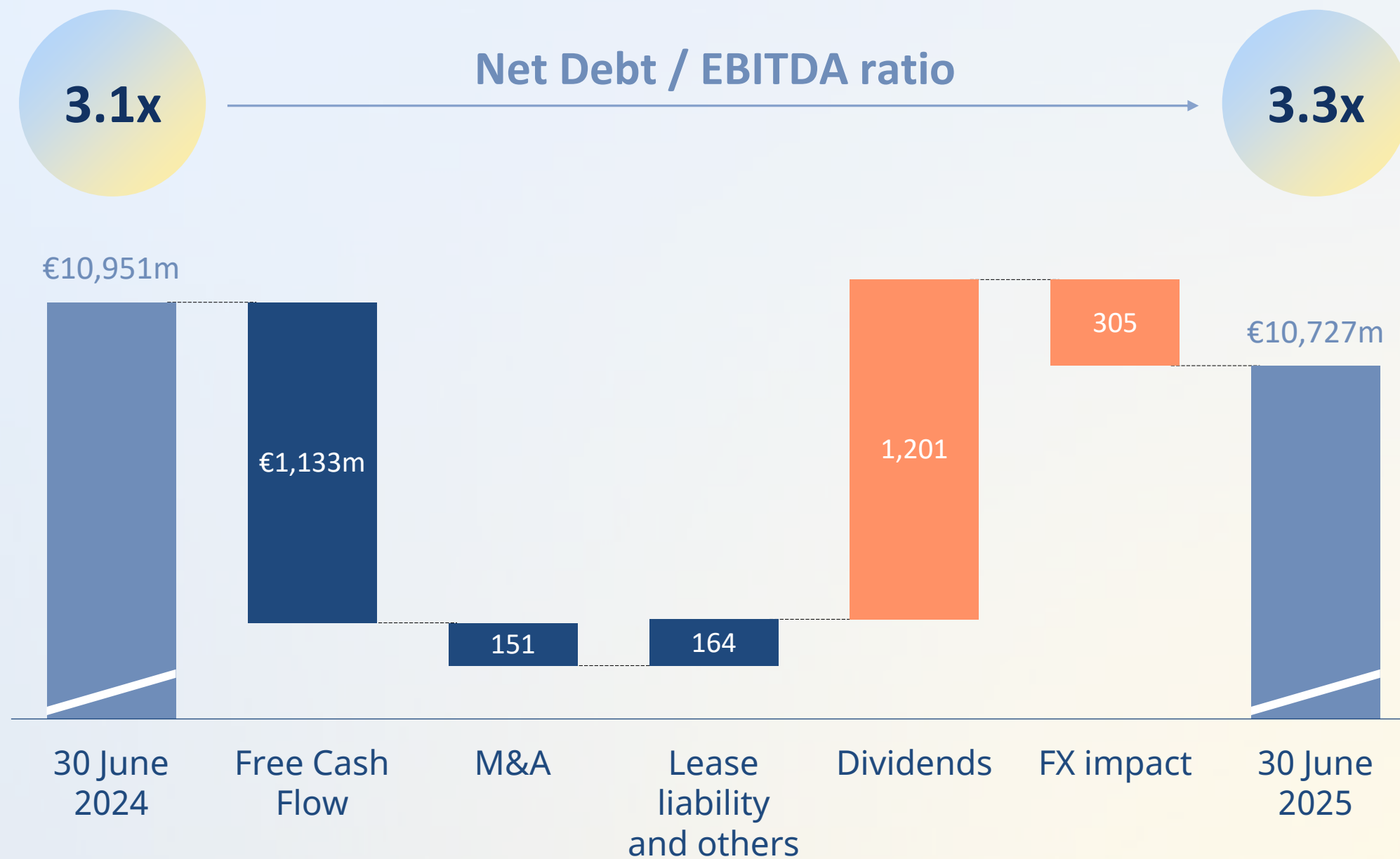
Group Share of Net Profit

**Group Share of Net Profit
€1,626m, up by +10% as
non-recurring costs are
significantly lower than FY24**

€ millions	FY25	Δ 24 – 25
PROFIT FROM RECURRING OPERATIONS (PRO)	2,951	-5.5%
Non-recurring operating income and expenses	-208	
OPERATING PROFIT	2,743	
Financial income (expense)	-492	
Corporate income tax	-574	
Non-controlling interests and other	-51	
GROUP SHARE OF NET PROFIT	1,626	+10%



Strong balance sheet and a dynamic financial policy



Free Cash Flow at €1.1bn (+18%) notably with strong Operating Working Capital management, leading to a strong improvement in cash conversion

Priorities of the Financial Policy

While maintaining investment grade rating

- Investment in future organic growth, in particular through Strategic Inventories and Capital Expenditure
- Continued active portfolio management, including value creating M&A
- Dividend distribution at c.50% of Net Profit from Recurring Operations, aiming at consistently growing dividends
- Share buyback, when above priorities are fulfilled



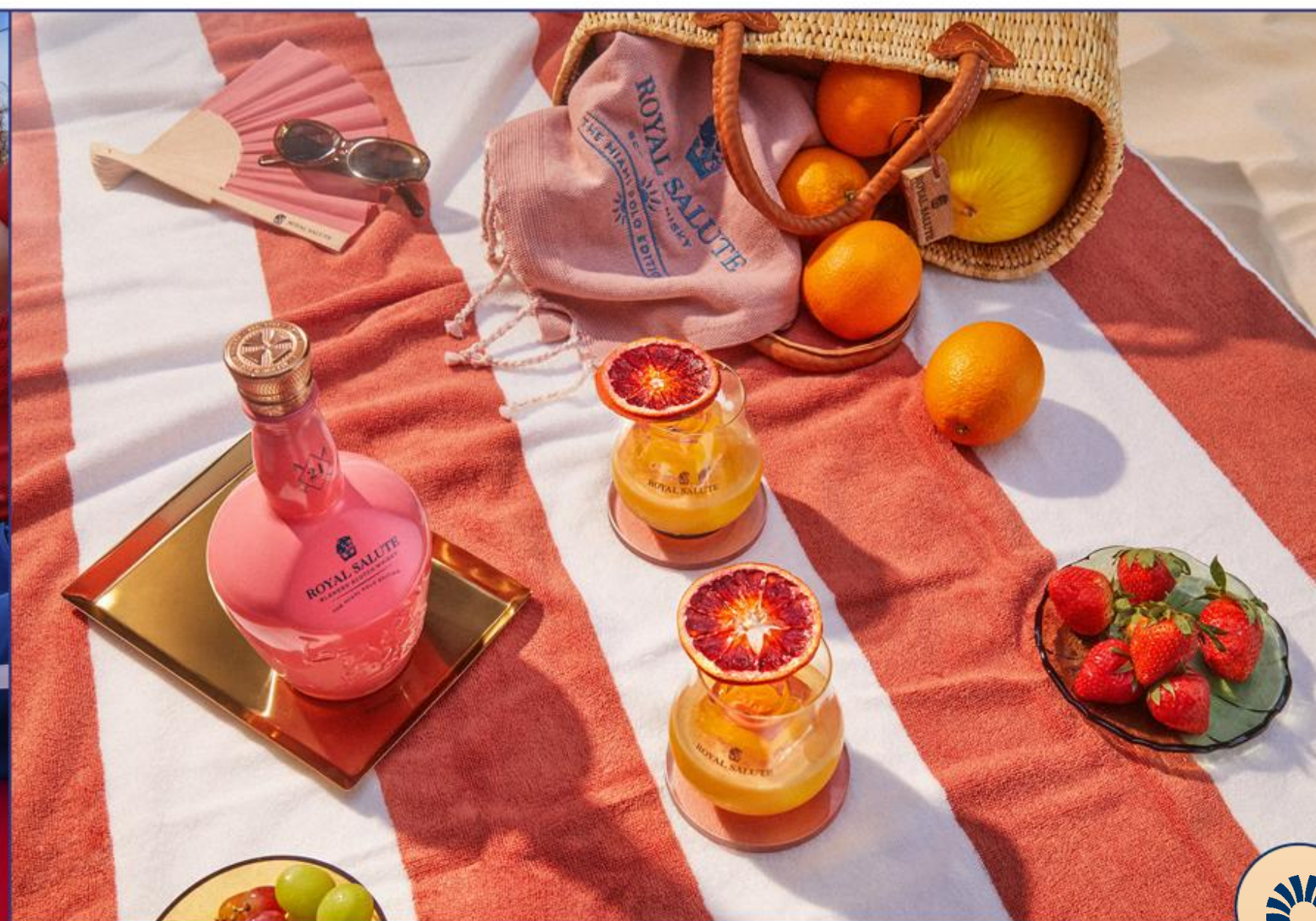
03



RICARD
BORN À MARSEILLE



FIRST QUARTER FY26



First Quarter FY26

SLOW START TO THE YEAR AS EXPECTED, WITH DECLINES IN CHINA AND USA LEADING TO Q1 ORGANIC NET SALES -7.6% AND REPORTED -14.3%

With our broad geographic base:

- ▶ Positive performances in a number of markets across most regions, in Asia, Africa, Middle East, North America and Europe
- ▶ Markets of note that enjoyed positive sales momentum in Q1 include Canada, Turkey, Japan and South Africa

USA -16%

- ▶ Sales were impacted by some inventory adjustments, as expected
- ▶ Gap to market continued to close, with resilient sell-out momentum

India +3%

- ▶ Sales enjoyed strong underlying dynamics, though challenged by the excise policy changes in Maharashtra state implemented in July

China -27%

- ▶ Sales in China contracted sharply, with continued macroeconomic weakness that impacted consumer sentiment and demand, plus some inventory adjustments

Global Travel Retail -15%

- ▶ Sales will benefit from the resumption of our sales of Cognac to China Duty Free from Q2



04



OUTLOOK



Alexandre RICARD
CHAIRMAN & CHIEF EXECUTIVE OFFICER



Outlook 2026

For FY26, we continue to expect improving trends in Organic Net Sales, skewed toward H2

We continue to invest to increase our brands' desirability with:

- ▶ sharp allocation
 - ▶ efficiency
 - ▶ innovation and experiences;
- with A&P investment ratio expected to remain at c.16%



We will defend our organic Operating Margin to the fullest extent possible, supported by:

- ▶ strict cost control
- ▶ and the implementation of our FY26 to FY29 €1bn Operational Efficiencies program, including the adaptation of our “fit for future” organization

Focus on cash generation to continue, with strategic investments below €900m and strong operating working capital management. Cash conversion expected to improve further vs FY25

FX impact expected to be significantly negative¹

¹ Based on current Spot rates.



Medium Term FY27-29

Leveraging our unique broad-based and balanced geographic breadth and diversified portfolio of premium international spirits :

- ▶ Projecting Organic Net Sales growth, aiming for the range of +3% to +6% p.a on average, with annual Organic Operating Margin expansion
- ▶ Anticipating organic margin expansion to be supported by efficiencies of €1bn from FY26 to FY29, with program to optimize Operations and implement a fit for future organisational structure
- ▶ Maintaining consistent investments behind our brands with c.16% A&P/NS, with agility and responsiveness to maximise opportunity by brand and market
- ▶ Strong cash generation aiming for c.80% and above cash conversion to fund our financial policy priorities, with strategic investments normalizing to no more than c. €1bn

We are confident in our strategy, in our operating model and in the engagement of our teams, to deliver sustainable value growth over time



We are building for the future



A YEAR WITH YOU



05



GOVERNANCE



Patricia BARBIZET

LEAD INDEPENDENT DIRECTOR & CHAIR OF THE NOMINATIONS
AND GOVERNANCE COMMITTEE



Boards of Directors & Committees



Board of Directors



Alexandre RICARD
Chairman
& CEO

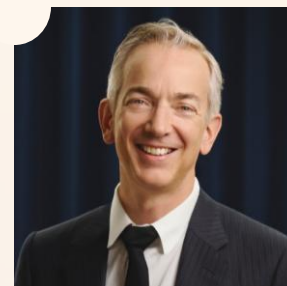


Patricia BARBIZET
Lead
Independent Director

Independent Directors



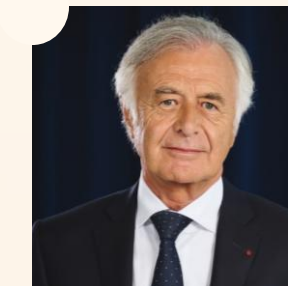
Virginie FAUVEL



Max KOEUNE



Anne LANGE



Philippe PETITCOLIN



Namita SHAH



Kory SORENSON

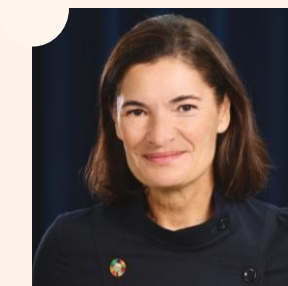
Directors



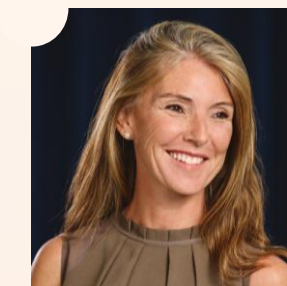
Ian GALLIENNE



César GIRON

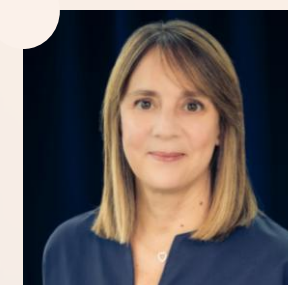


Patricia RICARD GIRON
Permanent representative of
Société Paul Ricard, Director

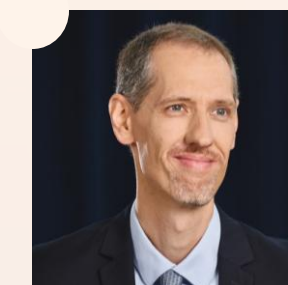


Veronica VARGAS

Directors representing employees



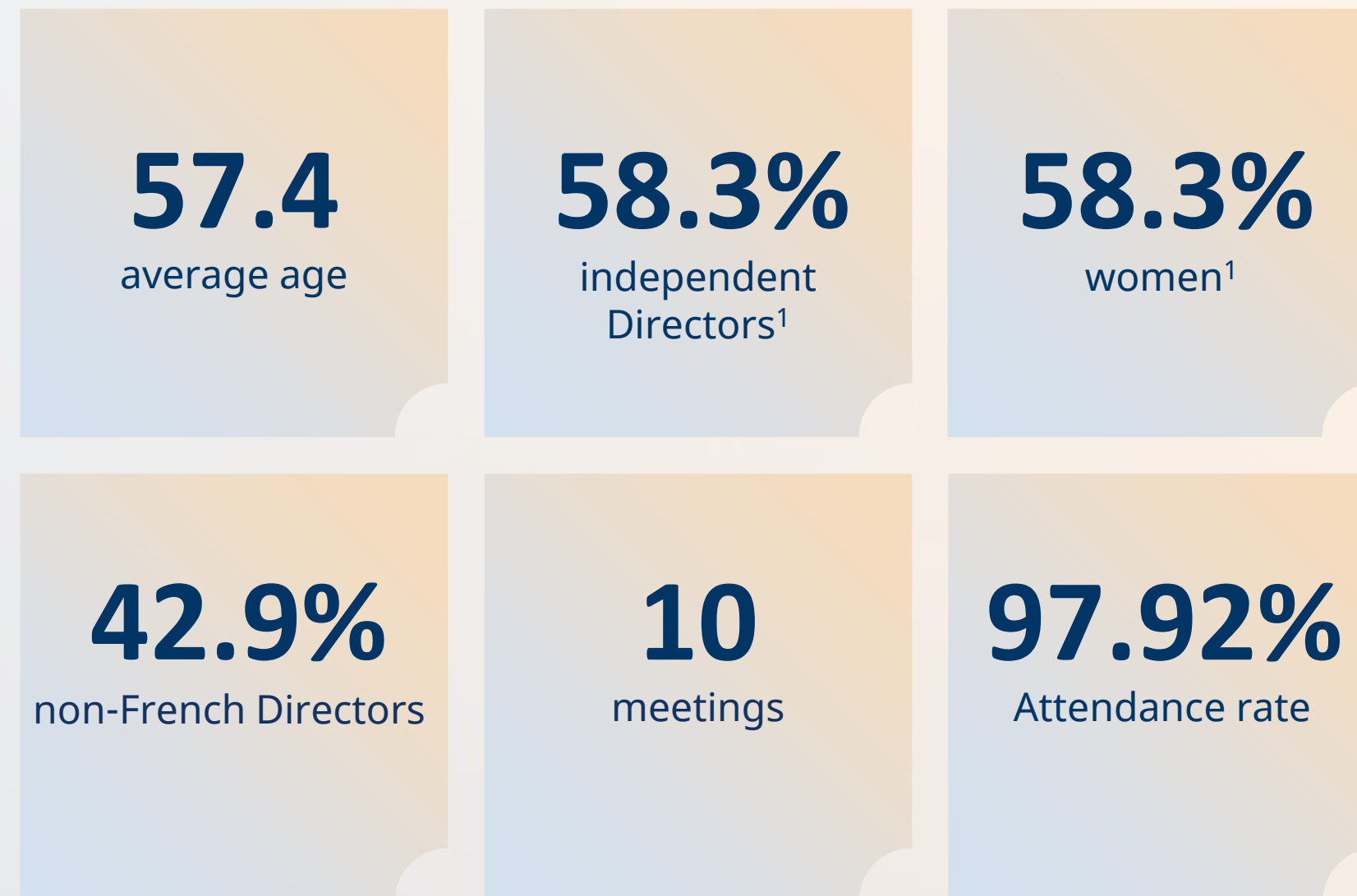
Carla MACHADO LEITE



Brice THOMMEN



A committed Board with diverse & complementary skills, ensuring effective decision-making



¹ Excluding Directors representing employees.





Lead Independent Director report

FY25 Activity report

**During the past fiscal year,
the Lead Independent Director has notably:**

- ▶ Met with our top investors to discuss governance matters at company level
- ▶ Lead the annual review of the Board operations & procedures
- ▶ Chaired the executive session



5 dedicated committees assisting the Board for the preparation of specific topics

AUDIT
COMMITTEE

NOMINATIONS
& GOVERNANCE
COMMITTEE

COMPENSATION
COMMITTEE

STRATEGIC
COMMITTEE

CSR
COMMITTEE



Composition of the Committees (1/2)



Audit Committee

Philippe PETITCOLIN
Chair

Kory SORENSON
Max KOEUNE

Independence
rate¹

100%

Attendance
rate

100%



Nominations and Governance Committee

Patricia BARBIZET
Chair

Anne LANGE
César GIRON

Independence
rate¹

67%

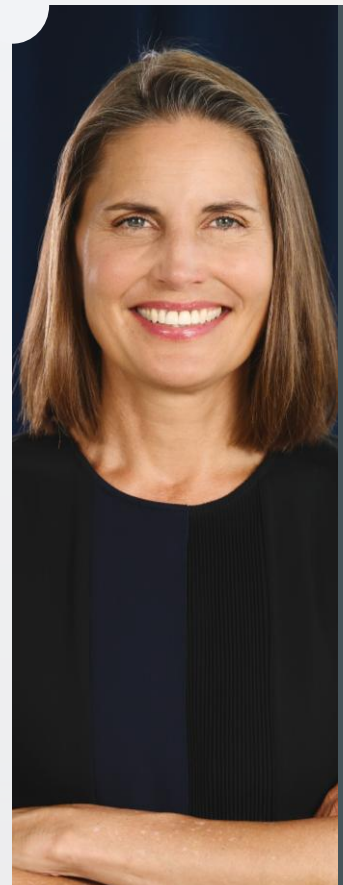
Attendance
rate

100%

¹ Excluding the Directors representing employees.



Composition of the Committees (2/2)



Compensation Committee

Kory SORENSON
Chair

—

Ian GALLIENNE
Patricia BARBIZET
Brice THOMMEN

Independence
rate¹

100%

Attendance
rate

100%



Strategic Committee

Alexandre RICARD
Chair

—

Ian GALLIENNE
Anne LANGE
Philippe PETITCOLIN
Société Paul Ricard
Virginie FAUVEL

Independence
rate¹

50%

Attendance
rate

100%



CSR Committee

Patricia BARBIZET
Chair

—

Veronica VARGAS
Namita SHAH

Independence
rate¹

67%

Attendance
rate

100%

¹ Excluding the Directors representing employees.



Compensation of The Chairman & CEO

Kory SORENSON

INDEPENDENT DIRECTOR & CHAIR
OF THE COMPENSATION COMMITTEE



Two items submitted to your approval

► Ex post vote

Approval of the fixed and variable components of the total compensation and benefits paid during or awarded for FY2025 to Alexandre Ricard, Chairman & CEO

(Item #9)

► Ex ante vote

Approval of the compensation policy applicable to Alexandre Ricard, Chairman & CEO

(Item #10)



Compensation components paid during or awarded for FY2025 (ex post vote)

FIXED COMPENSATION

€1,325,000

ANNUAL VARIABLE COMPENSATION

100.64% of the target

€1,466,775

PERFORMANCE SHARES

Performance shares granted during FY2025 (60% of the maximum amount)

- ▶ **15,071** Performance shares with internal performance conditions (3 years)
- ▶ **12,512** Performance shares with an external performance condition (3 years)

Performance shares assessed during FY2025

- ▶ **59%** of the performance shares granted in 2021 have been delivered

SUPPLEMENTARY PENSION SCHEME

Grand of performance shares: 1,738 shares with internal performance conditions and **1,443** shares with an external performance condition

€256,812 cash payment (gross)

OTHER

Company car/collective healthcare and welfare schemes



Compensation policy (ex ante vote)

FIXED COMPENSATION

€1,325,000

ANNUAL VARIABLE COMPENSATION

Target: 110% – Max: 180%

Financial criteria: target 80% / max 135%

Non-financial and qualitative criteria: target 30% / max 45%

LONG-TERM VARIABLE COMPENSATION

Max: 100% of fixed and maximum annual variable compensation

subject to performance conditions

SUPPLEMENTARY PENSION SCHEME

20% of fixed and variable compensation

(10% in performance shares and 10% in cash)

DEFERRED COMMITMENTS

Non-compete clause + forced departure clause:
combined maximum 24 months' compensation (fixed and variable)

MULTI-YEAR/EXCEPTIONAL VARIABLE COMPENSATION

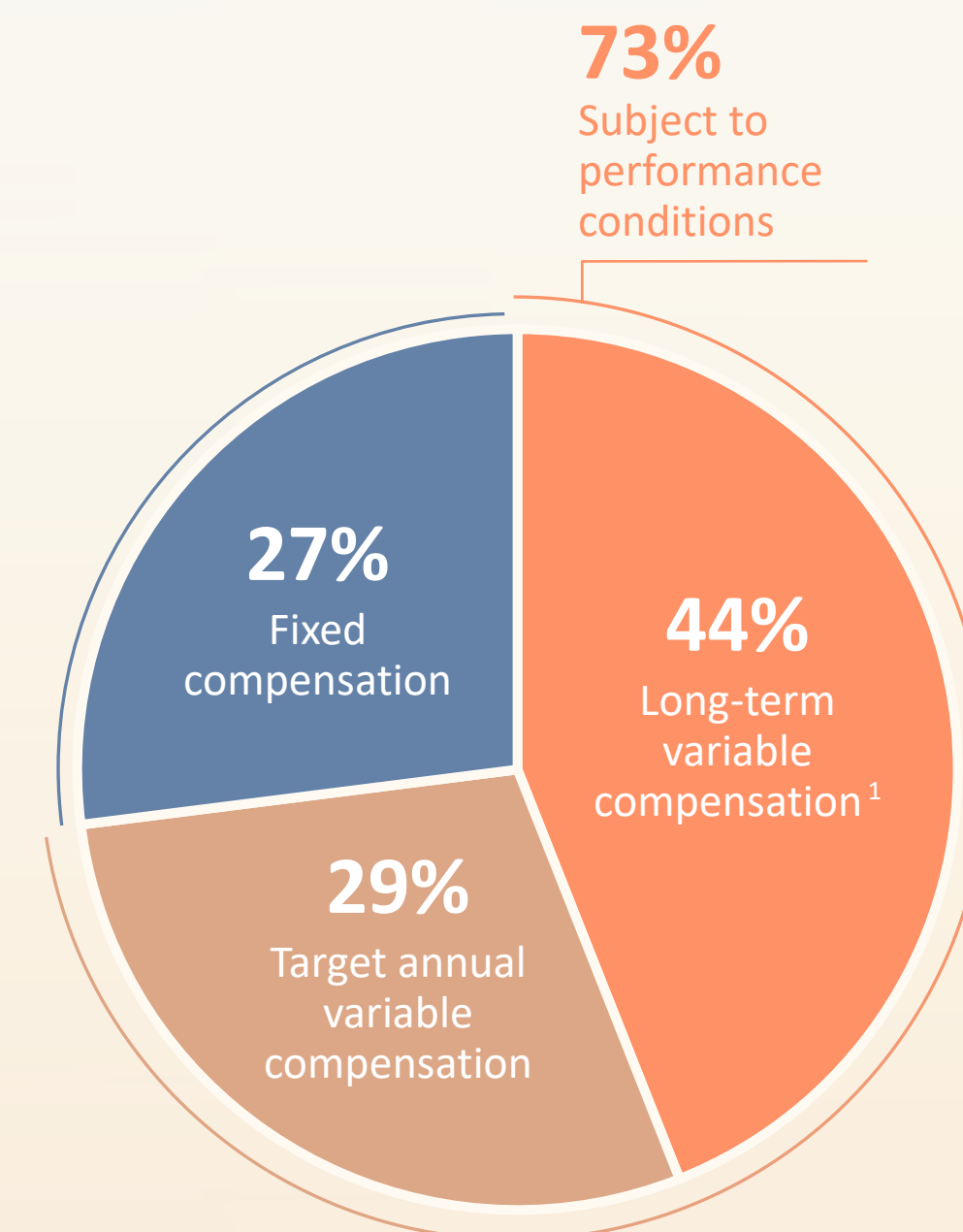
Any multi-year variable compensation or exceptional compensation must be precisely communicated and justified.

None currently

OTHER

Company car/Collective healthcare and welfare schemes

FY2026 Target compensation structure



¹ Estimated IFRS value of performance shares to be granted in respect of FY2026.



06



STATUTORY AUDITORS' REPORTS



Marc de VILLARTAY
DELOITTE & ASSOCIÉS





Statutory Auditors' reports on the consolidated and annual financial statements (1/2)

Pages 393-396 and 423-425 of the Universal Registration Document

Objective:

Obtain reasonable assurance that the financial statements are in accordance with accounting principles, that they do not contain any material misstatements, that they are accurate and fair and give a true and fair view of the assets and liabilities of the Group, of its financial position as well as of its operation

Key audit matters detailed in the reports:

- ▶ Consolidated financial statements: brands valuation, tax risk
- ▶ Annual financial statements: valuation of investments

We certified that the consolidated and statutory financial statements give a true and fair view of the results of its operations and of the financial position of the assets and liabilities for the year then ended





Statutory Auditors' reports on the consolidated and annual financial statements (2/2)

Pages 393-396 and 423-425 of the Universal Registration Document

- ▶ **No observations** on the Group and parent company management reports
- ▶ **Attestation of the accuracy and fair presentation of the information** with respect to compensation and benefits received or awarded to the Corporate Officers
- ▶ **Attestation of the fair presentation and the consistency** with the financial statements of the information relating to payment deadlines
- ▶ **Positive conclusion on the respect of the European Single Electronic format (ESEF)** for the Group's consolidated financial statements and the parent company's financial statements included in the annual financial report





Special report on regulated agreements

Page 426 of the Universal Registration Document

- ▶ **No new regulated agreement** submitted to the approval of the Shareholders' Meeting
- ▶ **No regulated agreement** previously approved by the Shareholders' Meeting remained in force during the financial year





Statutory Auditors' reports regarding the extraordinary Shareholders' Meeting

Pages 452-455 of the Universal Registration Document

We have issued the four following reports:

- ▶ **Report on the share capital decrease by cancellation of shares** purchased up to a maximum of 10% of its share capital by 24-month period (15th resolution)
- ▶ **Report on the issue of ordinary shares and/or various securities** with retention and/or cancellation of preferential subscription rights (16th to 20th resolution)
- ▶ **Report on the issuance of ordinary shares or securities granting access to share capital**, reserved for employee members of company savings plans (22nd resolution)
- ▶ **Report on the issuance of ordinary shares or securities granting access to share capital**, with cancellation of preferential subscription rights (23rd resolution)

We have no comments to make on the process for determining the issue price of the operations suggested, as set out in the Board of Directors' report



Report on the certification of sustainability information

Pages 279-282 of the Universal Registration Document

First year of application: verification addressing three different aspects:

- ▶ Compliance of the process implemented to determine sustainability information to be published, in accordance with the European Sustainability Reporting Standards ("ESRS")
- ▶ Compliance with the "ESRS" of the information included in the sustainability statement
- ▶ Respect of the publication requirements regarding the information related to the taxonomy
- ▶ No material errors, omissions, or inconsistencies identified in any of these three aspects
- ▶ Emphasis of matter concerning the information provided in section 3.1.1 of the sustainability statement, which outlines the preparation methods in the context of the initial implementation



07



PRESENTATION OF THE RESOLUTIONS



Anne-Marie POLIQUIN
EVP LEGAL AND COMPLIANCE



1. ORDINARY MEETING

14 ordinary items

2. EXTRAORDINARY MEETING

11 extraordinary items





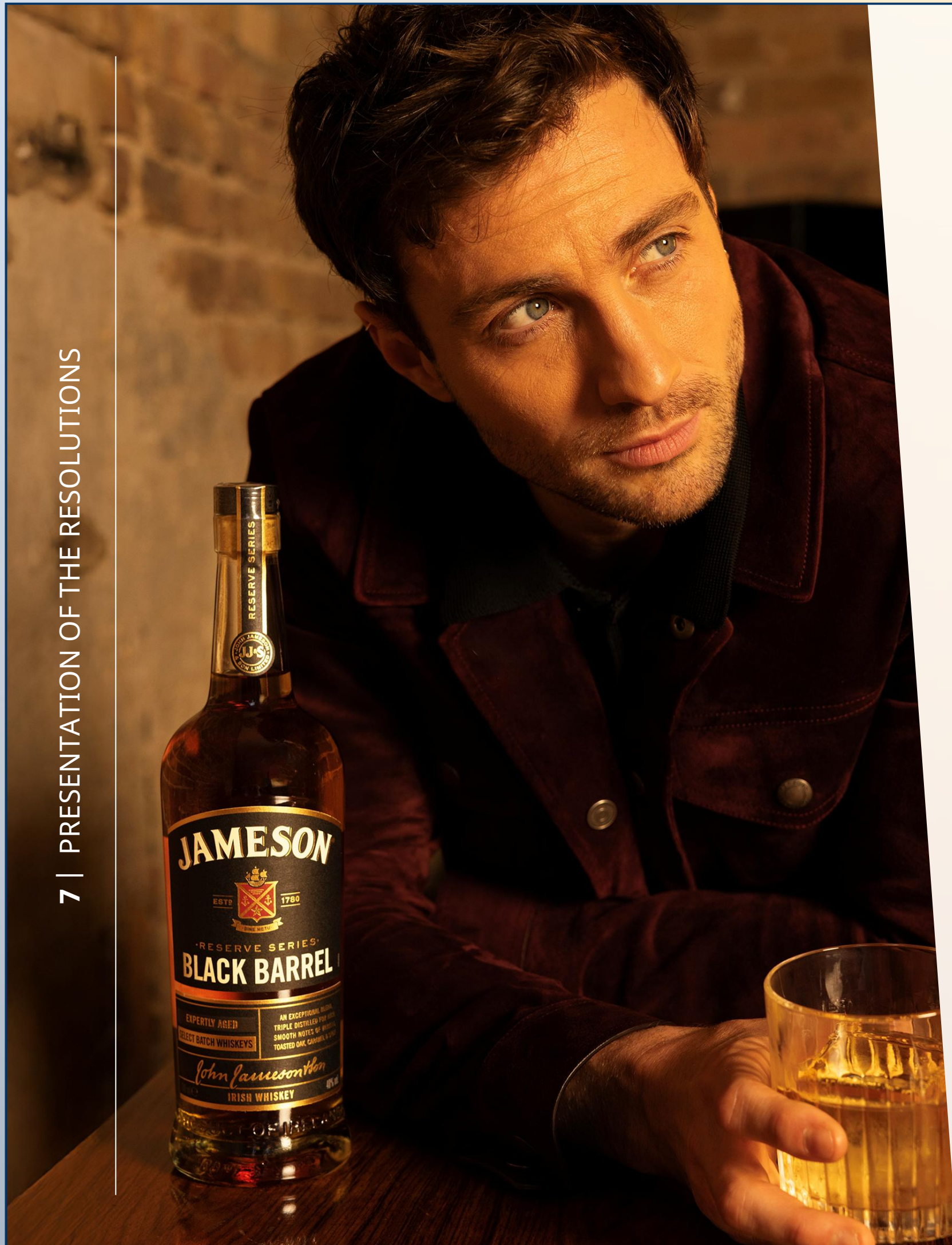
Ordinary resolutions

1ST TO 3RD RESOLUTIONS

Approval of the financial statements, allocation of net profit and setting of the dividend

- ▶ **Parent company and consolidated financial statements approval**
(Items #1 and #2)
- ▶ **Net profit allocation and dividend setting**
(Item #3)





Ordinary resolutions

4TH TO 6TH RESOLUTIONS

Board composition – Renewal (1/2)

- ▶ **Anne Lange directorship's renewal**
(Item #4)



Anne LANGE

- ▶ **Société Paul Ricard and Veronica Vargas' directorships renewal**
(Items #5 and #6)



Patricia RICARD GIRON
Représentante Permanente
de la Société Paul Ricard,
Administrateur



Veronica VARGAS



Ordinary resolutions

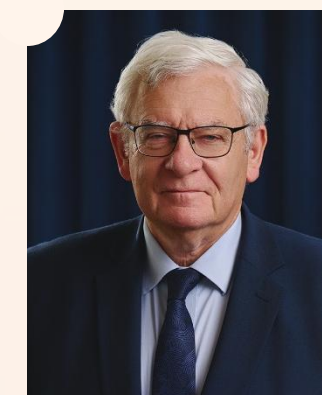
7TH AND 8TH RESOLUTIONS

Board composition - Appointments (2/2)

- ▶ **Albert Baladi and Jean Lemierre**
(Independent Directors)



Albert BALADI



Jean LEMIERRE



Ordinary resolutions

SAY ON PAY

Chairman & CEO

9TH RESOLUTION

“EX POST”

Approval of the fixed and variable components of the total compensation and benefits paid during or awarded for FY2025 to Alexandre Ricard, Chairman & CEO

10TH RESOLUTION

“EX ANTE”

Approval of the compensation policy applicable to Alexandre Ricard, Chairman & CEO

SAY ON PAY

Administrateurs

11TH RESOLUTION

“EX POST”

Approval of the information referred to in art. L. 22-10-9 I of the French commercial code relating to the compensation of Corporate Officers

12TH RESOLUTION

“EX ANTE”

Approval of the compensation policy applicable to Directors, it being specified that the an increased proposed budget of €1,450,000 is expected to take into accounts the arrival of 1 additional Director and to enable to possibility to organise exceptional Board meetings if need be (current use of budget at +90%)



Ordinary resolutions

13TH AND 14TH RESOLUTIONS

Approval of the related-party agreements referred to art. L. 225-38 et seq. of the French Commercial code

- ▶ No such agreement either entered into or previously authorised

Autorisation for the Board to trade in Company's shares

- ▶ 18-month validity period
- ▶ Maximum purchase price: €210 per share
- ▶ Up to 10% of the Company's share capital





Extraordinary resolutions

15TH RESOLUTION

Share capital reduction
by cancelling treasury shares

- ▶ 26-month validity period
- ▶ Up to 10% of the share capital per 24-month period



Extraordinary resolutions

16TH RESOLUTION

Share capital increase with Preferential Subscription Rights (max circa. 33% of the share capital)

17TH RESOLUTION

Share capital increase without Preferential Subscription Rights (circa. 10% of the share capital sub-ceiling)

18TH RESOLUTION

15% additional issue possibility

19TH RESOLUTION

Share capital increase without Preferential Subscription Rights by way of a public offer reserved for qualified investors or a restricted group of investors





Extraordinary resolutions

20TH AND 21ST RESOLUTIONS

Share capital increases for:

- ▶ **Contributions in kind**
(Item #20)
- ▶ **By capitalising premiums, reserves or profits**
(Item #21)¹

¹ Extraordinary item that may be subject to ordinary shareholders' meeting approval thresholds.



Extraordinary resolutions

22ND AND 23RD RESOLUTIONS

Share capital increases:

- Reserved for members of Company's savings plans, without Preferential Subscription Rights [26-month validity period]
- Reserved for certain categories of beneficiaries, without Preferential Subscription Rights [18-month validity period]
- Up to 2% of the share capital





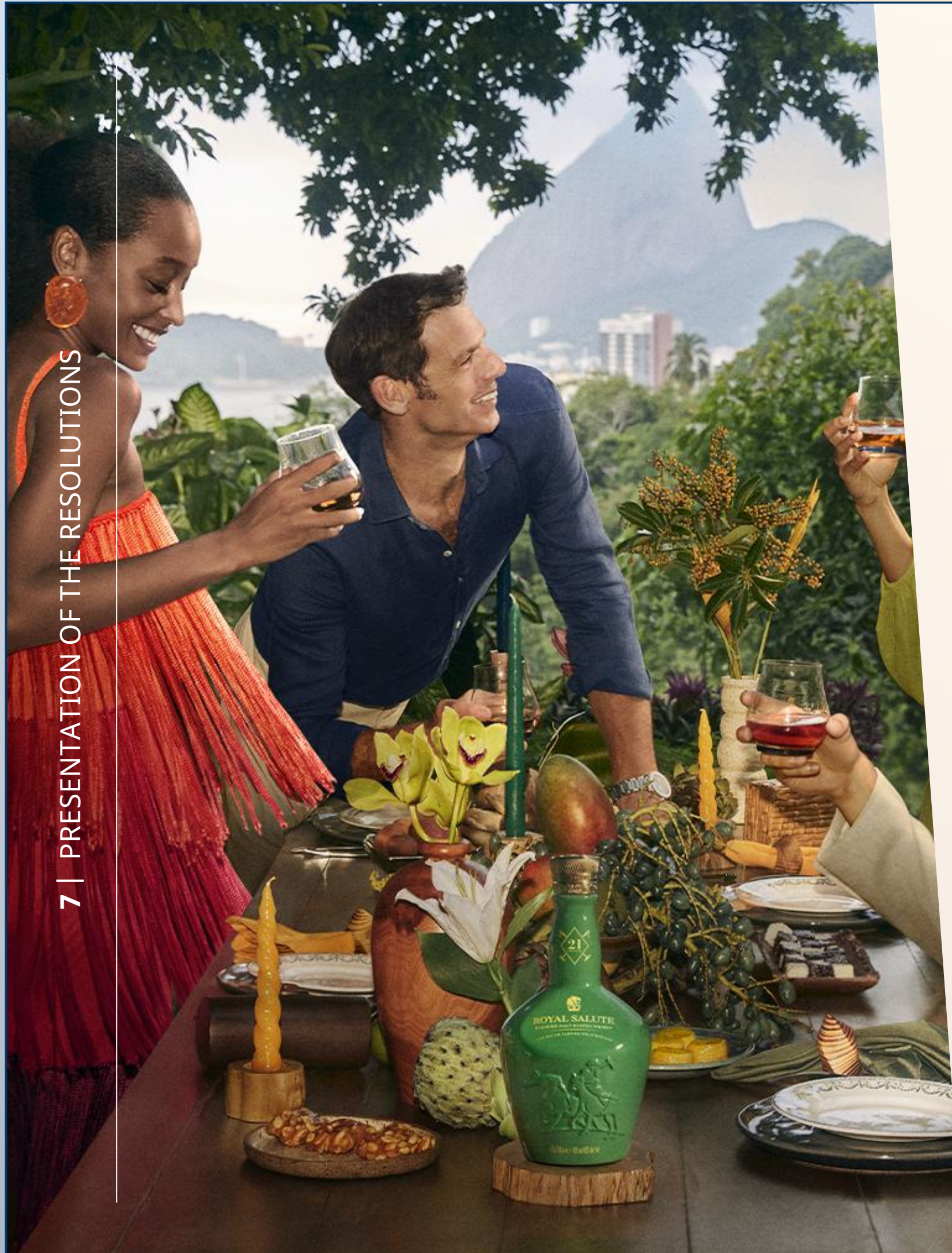
Extraordinary resolutions

24TH RESOLUTION

By-laws amendments (articles 21 and 33)

- Amendments to Articles 21 and 33 of the Company's Bylaws to company with "attractiveness" law enacted on 13 June 2024





Extraordinary resolutions

25TH RESOLUTION

Powers to carry out the necessary legal formalities

- ▶ Authorisation to the Board to carry out the necessary legal formalities



08



QUESTIONS FROM SHAREHOLDERS



09



VOTE ON RESOLUTIONS





Ordinary resolutions

1ST RESOLUTION

Approval of the parent company financial statements for the financial year ended 30 June 2025

CADRE RÉSERVÉ
À LA SOCIÉTÉ GÉNÉRALE



Ordinary resolutions

2ND RESOLUTION

Approval of the consolidated financial statements for the financial year ended 30 June 2025

CADRE RÉSERVÉ
À LA SOCIÉTÉ GÉNÉRALE





Ordinary resolutions

3RD RESOLUTION

Allocation of net profit
for the financial year ended 30 June 2025
and setting of the dividend

CADRE RÉSERVÉ
À LA SOCIÉTÉ GÉNÉRALE





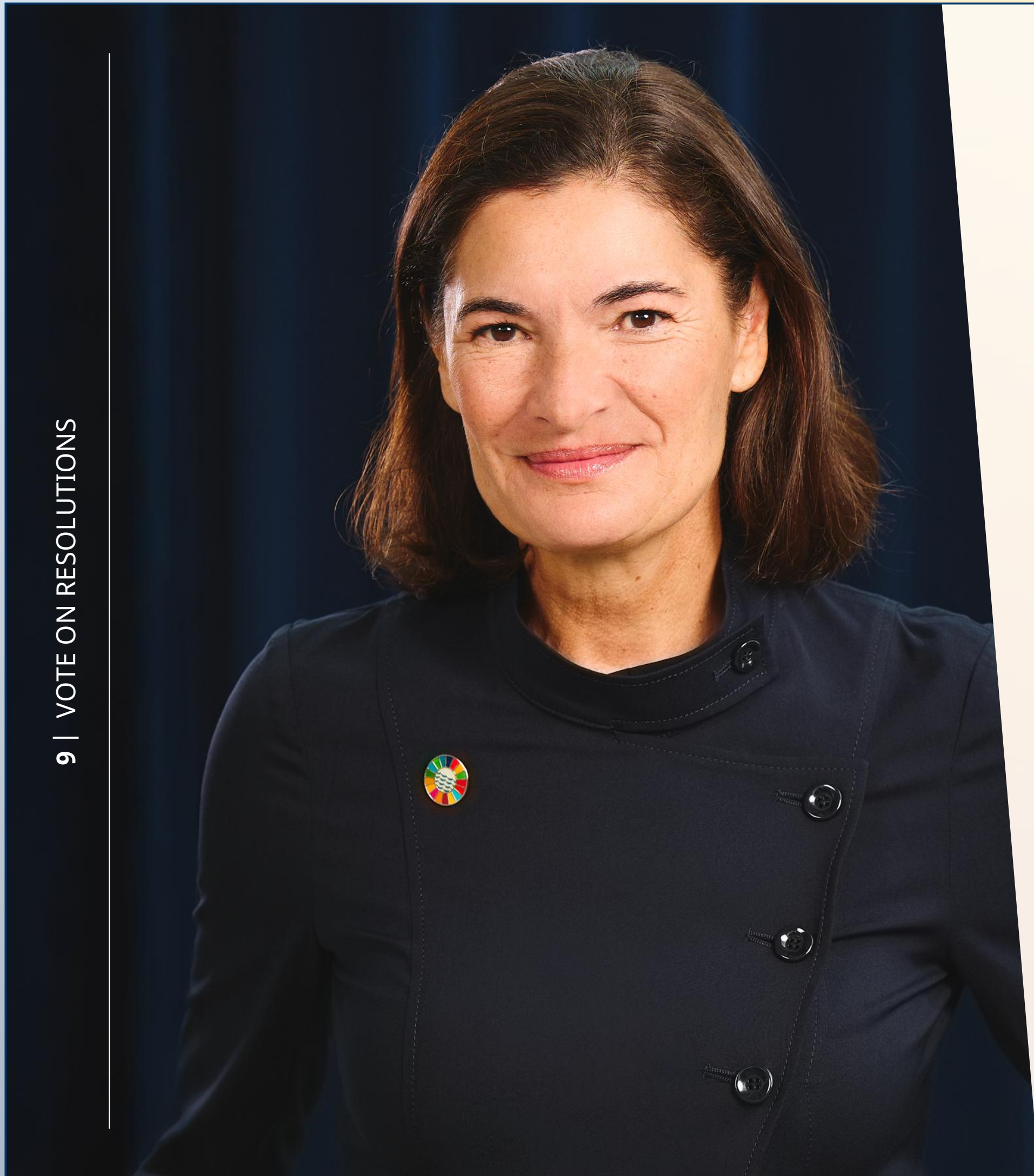
Ordinary resolutions

4TH RESOLUTION

Renewal of the directorship
of Ms Anne Lange

CADRE RÉSERVÉ
À LA SOCIÉTÉ GÉNÉRALE





Ordinary resolutions

5TH RESOLUTION

Renewal of the directorship
of Société Paul Ricard

CADRE RÉSERVÉ
À LA SOCIÉTÉ GÉNÉRALE





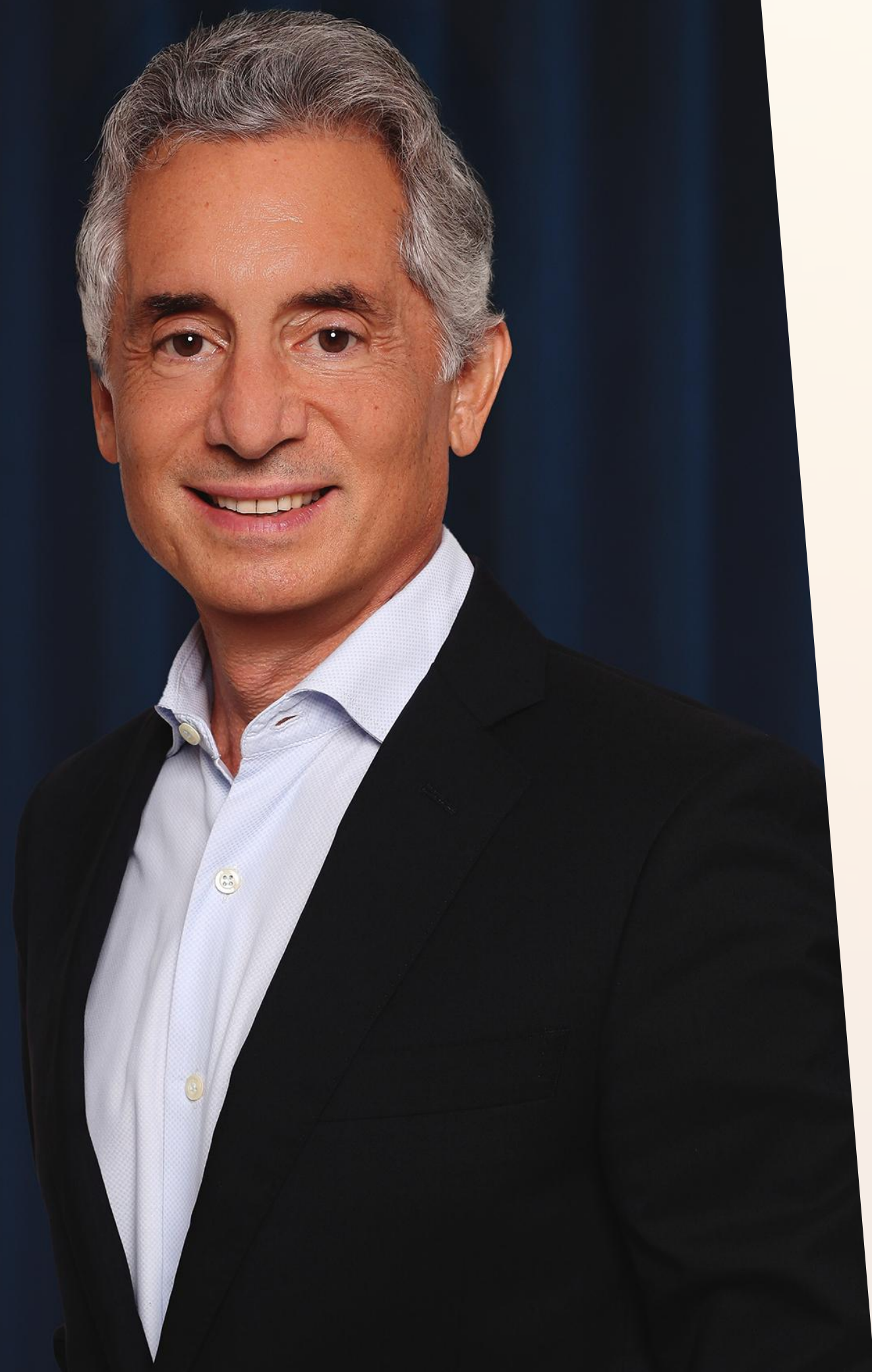
Ordinary resolutions

6TH RESOLUTION

Renewal of the directorship
of Ms Veronica Vargas

CADRE RÉSERVÉ
À LA SOCIÉTÉ GÉNÉRALE





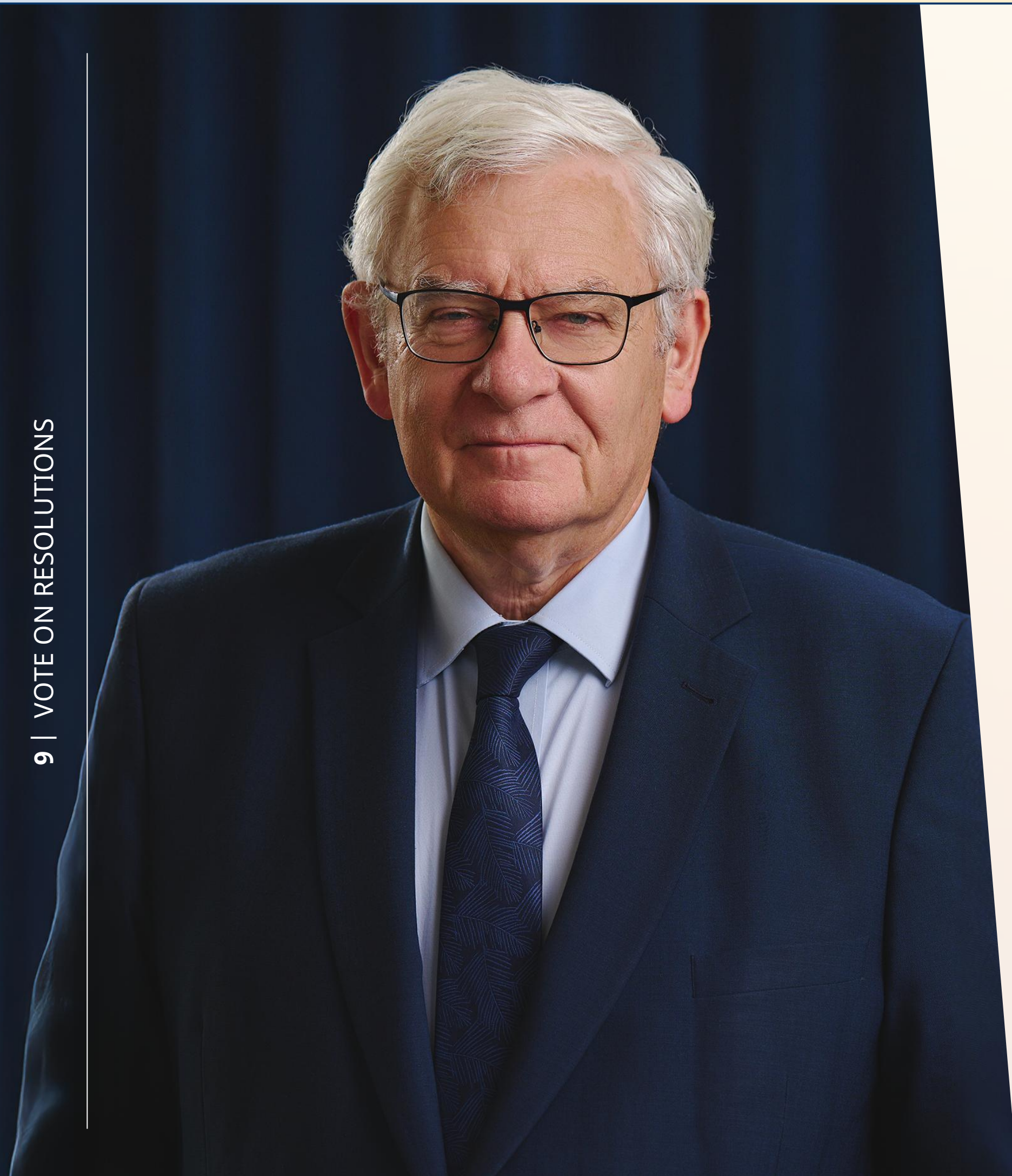
Ordinary resolutions

7TH RESOLUTION

**Appointment of Mr Albert Baladi
as a Director**

CADRE RÉSERVÉ
À LA SOCIÉTÉ GÉNÉRALE





Ordinary resolutions

8TH RESOLUTION

Appointment of Mr Jean Lemierre
as a Director

CADRE RÉSERVÉ
À LA SOCIÉTÉ GÉNÉRALE





Ordinary resolutions

9TH RESOLUTION

Approval of the fixed and variable components of the total compensation and benefits paid during or awarded for FY2025 to Alexandre Ricard, Chairman & CEO

CADRE RÉSERVÉ
À LA SOCIÉTÉ GÉNÉRALE





Ordinary resolutions

10TH RESOLUTION

Approval of the compensation policy applicable to Alexandre Ricard, Chairman & CEO

CADRE RÉSERVÉ
À LA SOCIÉTÉ GÉNÉRALE



Ordinary resolutions

11TH RESOLUTION

Approval of the information referred to in Art. L. 22-10-9, I of the French Commercial Code relating to the compensation of Corporate Officers

CADRE RÉSERVÉ
À LA SOCIÉTÉ GÉNÉRALE





Ordinary resolutions

12TH RESOLUTION

Approval of the compensation policy applicable to Directors

CADRE RÉSERVÉ
À LA SOCIÉTÉ GÉNÉRALE





Ordinary resolutions

13TH RESOLUTION

Approval of the related-party agreements referred to in Art. L.225-38 *et seq.* of the French Commercial Code

CADRE RÉSERVÉ
À LA SOCIÉTÉ GÉNÉRALE



Ordinary resolutions

14TH RESOLUTION

Authorisation of the Board of Directors
to trade in Company's shares

CADRE RÉSERVÉ
À LA SOCIÉTÉ GÉNÉRALE





Extraordinary resolutions

15TH RESOLUTION

Reduction of the share capital by cancelling treasury shares, subject to a limit of 10% of the share capital

CADRE RÉSERVÉ
À LA SOCIÉTÉ GÉNÉRALE





Extraordinary resolutions

16TH RESOLUTION

Share capital increase
with Preferential Subscription Rights

CADRE RÉSERVÉ
À LA SOCIÉTÉ GÉNÉRALE





Extraordinary resolutions

17TH RESOLUTION

Share capital increase
without Preferential Subscription Rights

CADRE RÉSERVÉ
À LA SOCIÉTÉ GÉNÉRALE





Extraordinary resolutions

18TH RESOLUTION

Increase of the initial issue carried out under the 16th, 17th and 19th resolutions with or without Preferential Subscription Rights

CADRE RÉSERVÉ
À LA SOCIÉTÉ GÉNÉRALE





Extraordinary resolutions

19TH RESOLUTION

Share capital increase reserved for qualified investors or a restricted group of investors, without Preferential Subscription Rights

CADRE RÉSERVÉ
À LA SOCIÉTÉ GÉNÉRALE





Extraordinary resolutions

20TH RESOLUTION

Share capital increase
as consideration for contributions
in kind granted to the Company

CADRE RÉSERVÉ
À LA SOCIÉTÉ GÉNÉRALE





Extraordinary resolutions

21ST RESOLUTION

Share capital increase
by capitalising premiums, reserves,
profits or other items¹

CADRE RÉSERVÉ
À LA SOCIÉTÉ GÉNÉRALE

¹ Extraordinary item that may be subject to ordinary shareholders' meeting approval thresholds.



Extraordinary resolutions

22ND RESOLUTION

Share capital increase reserved for members of company savings plans, without Preferential Subscription Rights

CADRE RÉSERVÉ
À LA SOCIÉTÉ GÉNÉRALE





Extraordinary resolutions

23RD RESOLUTION

Share capital increase reserved for certain categories of beneficiaries, without Preferential Subscription Rights

CADRE RÉSERVÉ
À LA SOCIÉTÉ GÉNÉRALE





Extraordinary resolutions

24TH RESOLUTION

Amendments
to Articles 21 and 33 of the Bylaws

CADRE RÉSERVÉ
À LA SOCIÉTÉ GÉNÉRALE





Extraordinary resolutions

25TH RESOLUTION

Powers to carry out the necessary legal formalities

CADRE RÉSERVÉ
À LA SOCIÉTÉ GÉNÉRALE



Closing



SHAREHOLDERS' MEETING 2025

