

# 2025-2026

## Half-year financial report

December 31, 2025



Pernod Ricard

# General summary

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# 1 CERTIFICATION BY THE PERSON ASSUMING RESPONSIBILITY FOR THE HALF-YEAR FINANCIAL REPORT

I certify that to the best of my knowledge the half-year consolidated condensed financial statements included in this document have been prepared in accordance with the applicable accounting standards and present a true picture of the assets, financial situation and results of all the companies included within the Pernod Ricard Group, and that the enclosed half-year activity report is a true reflection of the important events arising in the first six months of the financial year and their impact on the annual financial statements, a statement of the principal transactions between related parties, as well as a description of the principal risks and uncertainties for the remaining six months of the financial year.

**Alexandre Ricard**  
**Chairman and CEO**

## 2 HALF-YEAR ACTIVITY REPORT

### 2.1. Key figures and business analysis

Sales for H1 FY26 totaled €5,253m, an organic decline of -5.9% and -14.9% reported, with a negative Foreign Exchange impact of -€356m mainly linked to US dollar, Indian Rupee, Turkish Lira, and a negative Perimeter of -€217m mainly due to brand disposals.

#### By region:

- **Americas -12%**,
  - **USA -15%**,
    - Spirits market conditions remaining soft
    - Our Sell-out value gap-to-market<sup>1</sup> has continued to narrow to c.2 points, benefitting from ongoing focus on execution
    - Key brands including Jameson, Kahlúa and The Glenlivet are beating their competitive set in H1
    - Sales in H1 were impacted by some inventory adjustments, expected to impact sales over the full year
  - **Canada** solid growth, good momentum on the RTD portfolio and Absolut
  - **Brazil** in decline, temporarily impacted by the methanol crisis, expecting return to growth in H2
  - **Mexico** declined facing weak market conditions amidst uncertain macro-economic environment
- **Asia-RoW -4%**,
  - **India +4% (+8% exc. Imperial Blue)**
    - Dynamic growth, sequentially improving in Q2 though still impacted by excise policy changes in Maharashtra, with strong underlying demand and continuing premiumization trends
    - DD growth on Strategic International Brands notably Jameson, Ballantine's and Absolut and MSD growth on Royal Stag and Blenders Pride
    - Strong innovation programs led by the launch of Xclamatlon, a range of premium local spirits
    - Continued strong momentum expected in H2
  - **China -28%**
    - Tightened regulatory environment impacting high end on-trade and persistent macro economic and consumer sentiment weakness
    - Martell and Chivas negatively affected by market conditions, premium brands including Absolut and Jameson in strong growth
    - Sales impacted by some inventory adjustments; and unfavourable Q2 comparison basis with the later timing of CNY, expected to reverse in H2
    - Cautious trade sentiment ahead of CNY
  - **Türkiye** maintains its very strong performance, with good growth across the portfolio
  - **South Africa** in solid growth, with strong performance of Martell
  - **Japan**, strong growth, with Perrier-Jouët growing double-digits
  - **Australia** resilient performance, solid momentum on RTDs & Jameson
  - **South Korea**, rate of decline moderating
- **Europe -3%**,
  - Modest market contraction in France with sales impacted by phasing
  - Germany and Spain in decline driven by soft market conditions
  - UK resilient in a market showing signs of stabilisation
  - Poland in growth, amplified by phasing ahead of excise tax increases
  - Jameson and Absolut in modest growth, strong sales of Perrier-Jouët and Bumbu
- **Global Travel Retail -3%**,
  - Rebound in Q2 with the resumption of Martell sales in China Duty Free
  - Asia beyond China continues to see weakness, notably in South Korea
  - Good growth in Sell-out in Europe & Americas, sustained momentum in the cruise channel
  - GTR expected to be broadly stable in FY26

<sup>1</sup> Bottled Spirits market

## By brand:

- **Strategic International Brands -7%**,
  - Martell, in strong decline due to performance in China, while enjoying strong growth in South Africa, Nigeria and the US
  - Jameson in decline in the US though with improving sell-out momentum, notably with solid growth in India and Germany
  - Absolut in strong growth in India, China, Türkiye and Canada
  - Stellar performance of Perrier-Jouët growing double-digits across all regions
- **Strategic Local Brands -2%**, with Royal Stag and Blenders Pride enjoying mid-single-digit growth offset by a decline on Imperial Blue
- **Specialty Brands -7%**, Bumbu in strong growth, offset by the decline of Aberlour in the US and Lillet in Germany
- **RTDs +12%**, with a broad-based momentum across the portfolio

### 2.1.1. Profit from Recurring Operations

Group (€ million)	31.12.2024	31.12.2025	Reported growth		Organic growth <sup>(1)</sup>	
Net sales	6,176	5,253	(923)	(15)%	(349)	(6)%
Gross margin after logistics expenses	3,773	3,114	(658)	(17)%	(338)	(9)%
Advertising and promotion expenses	(857)	(701)	156	(18)%	103	(12)%
Contribution after advertising and promotion	2,916	2,413	(503)	(17)%	(235)	(8)%
<b>PROFIT FROM RECURRING OPERATIONS</b>	<b>1,985</b>	<b>1,614</b>	<b>(371)</b>	<b>(19)%</b>	<b>(145)</b>	<b>(8)%</b>

(1) At constant forex and Group structure (organic growth)

**H1 FY26 PRO reached €1,614m**, an organic decline of -7.5%, a reported decline of -18.7%

- Gross Margin -216bps organic decline, impacted by moderately negative price and mix at c.50bps, tariffs increase at c.70bps on US and China, and net COGS effect of low-single-digit increase driven by inflation from aged Wet Goods, lower fixed costs absorption and savings on dry goods. COGS are strongly benefiting from Operational Efficiencies.
- A&P at 13% of Net Sales, phasing skewed toward H2
- Rapid implementation of simplified organisation and strict cost discipline leading to a sharp reduction in structure cost at -10%, to continue in H2
- Operating Margin contracted organically -55bps, and -142bps on a reported basis to 30.7%
- Accretive perimeter<sup>2</sup> effect on the Operating Margin
- Adverse FX of -€187m, largely on USD, Turkish Lira, Indian Rupee and Chinese Yuan

## Business activity by geographic area

Americas (€ million)	31.12.2024	31.12.2025	Reported growth		Organic growth <sup>(1)</sup>	
Net sales	1,738	1,400	(338)	(19)%	(197)	(12)%
Gross margin after logistics expenses	1,155	875	(280)	(24)%	(178)	(16)%
Advertising and promotion expenses	(322)	(231)	90	(28)%	75	(23)%
Contribution after advertising and promotion	833	644	(189)	(23)%	(103)	(13)%
<b>PROFIT FROM RECURRING OPERATIONS</b>	<b>547</b>	<b>422</b>	<b>(125)</b>	<b>(23)%</b>	<b>(58)</b>	<b>(11)%</b>

(1) At constant forex and Group structure (organic growth)

<sup>2</sup> Negative perimeter effect on the PRO of -€39m mainly disposals of Wine brands, Finnish brands and one month of Imperial Blue

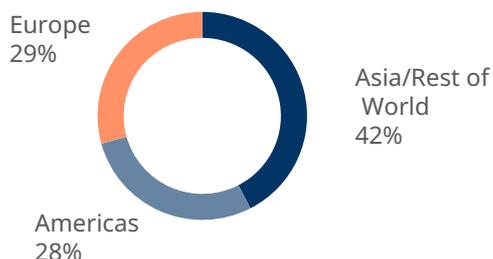
Asia/Rest of World (€ million)	31.12.2024	31.12.2025	Reported growth		Organic growth <sup>(1)</sup>	
Net sales	2,619	2,181	(438)	(17)%	(110)	(4)%
Gross margin after logistics expenses	1,523	1,219	(304)	(20)%	(119)	(8)%
Advertising and promotion expenses	(297)	(254)	42	(14)%	15	(5)%
Contribution after advertising and promotion	1,226	965	(261)	(21)%	(104)	(9)%
<b>PROFIT FROM RECURRING OPERATIONS</b>	<b>892</b>	<b>679</b>	<b>(213)</b>	<b>(24)%</b>	<b>(73)</b>	<b>(8)%</b>

(1) At constant forex and Group structure (organic growth)

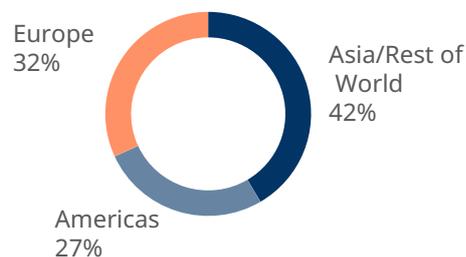
Europe (€ million)	31.12.2024	31.12.2025	Reported growth		Organic growth <sup>(1)</sup>	
Net sales	1,819	1,672	(147)	(8)%	(42)	(3)%
Gross margin after logistics expenses	1,095	1,020	(75)	(7)%	(42)	(4)%
Advertising and promotion expenses	(238)	(216)	23	(10)%	14	(6)%
Contribution after advertising and promotion	857	805	(52)	(6)%	(27)	(3)%
<b>PROFIT FROM RECURRING OPERATIONS</b>	<b>546</b>	<b>513</b>	<b>(33)</b>	<b>(6)%</b>	<b>(14)</b>	<b>(3)%</b>

(1) At constant forex and Group structure (organic growth)

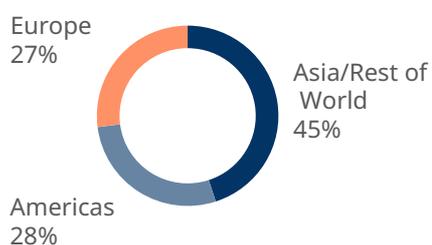
Net sales by region, 31.12.2024  
(6 months)



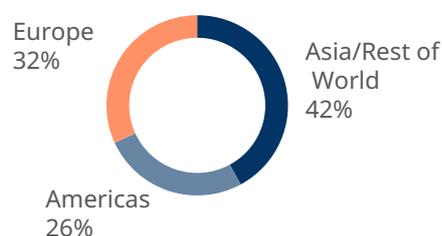
Net Sales by region, 31.12.2025  
(6 months)



Profit from Recurring Operations by region, 31.12.2024  
(6 months)



Profit from Recurring Operations by region, 31.12.2025  
(6 months)



## 2.1.2. Group share of Net Profit from recurring operations

(€ million)	31.12.2024	31.12.2025
Profit from Recurring Operations	1,985	1,614
Financial income/(expenses) from recurring operations	(240)	(221)
Corporate income tax on recurring operations	(438)	(349)
Net Profit from discontinued operations, non-controlling interests and share of net profit from equity associates	(34)	(26)
<b>GROUP SHARE OF NET PROFIT FROM RECURRING OPERATIONS <sup>(1)</sup></b>	<b>1,274</b>	<b>1,018</b>
<b>GROUP NET PROFIT PER SHARE FROM RECURRING OPERATIONS – DILUTED (IN EURO)</b>	<b>5.06</b>	<b>4.04</b>

(1) Recurring operating income after taking into account current financial expenses, current income tax, income from equity associates, and income from discontinued operations or operations held for sale.

Group share of Net PRO was €1,018m, down -20%. Optimization of financing costs leading to decrease in Recurring Financial Expenses, with an average cost of debt reduced to 3.2% (from 3.4%). Reduced Income Tax on Recurring Operations, in line with the reduction in PRO.

Earnings Per Share in decline of -20% to €4.04, reflecting lower Group Share of Net Profit from Recurring Operations and unfavourable FX.

### Free Cash flow and Net debt

**Free Cash Flow at €482m**, +€42m (+9.5%) vs H1 FY25, driven by optimized strategic investments and strong operating working capital management, leading to an improvement in Cash conversion.

**Net debt** decrease on 12 months to December, by c.-€900m to **€11,168m** with H1 increase vs June 2025 +€441m. **The Net Debt/EBITDA** ratio at average rate<sup>3</sup> stands at **3.8x** at 31 December 2025, reflecting the impact of lower EBITDA (including FX), and timing of dividend payments.

**Actively focusing on cash generation to preserve a strong balance sheet**, with Strategic investments normalizing, reducing from peak levels, ongoing operating working capital improvement initiatives, as the PRO returns to growth, and with dynamic portfolio management.

<sup>3</sup> Based on average EUR/USD rate: 1.13; calculation made of last twelve-month average

## 2.1.3. Group share of Net Profit

(€ million)	31.12.2024	31.12.2025
Profit from Recurring Operations	1,985	1,614
Other operating income and expenses	(88)	(23)
<b>Operating profit</b>	<b>1,897</b>	<b>1,591</b>
Financial income/(expenses) from recurring operations	(240)	(221)
Other financial income/(expenses)	(8)	(11)
Corporate income tax	(433)	(357)
Net Profit from discontinued operations, non-controlling interests and share of net profit from equity associates	(27)	(27)
<b>GROUP SHARE OF NET PROFIT</b>	<b>1,190</b>	<b>975</b>

Group Share of Net Profit is €975m, down -18%. Non-Recurring Operating Expenses include costs of Group restructuring, and disposals' proceeds and impairments.

## 2.2. Major risks and uncertainties for the second half of the financial year

The main risks and uncertainties facing the Pernod Ricard Group are detailed in the "Risk management" chapter of the Universal Registration Document, available on the Autorité des Marchés Financiers website and on the Pernod Ricard website.

## 2.3. Outlook

In a context that remains volatile and uncertain, we remain focused on capturing growth opportunities, and as such, we continue to expect FY26 to be a transition year with 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" organisation

Focus on cash generation to continue, with strategic investments now revised to c.€750m and strong operating working capital management

Aiming for c.80% and above cash conversion from FY26

## 2.4. Definitions and link-up of alternative performance indicators with IFRS indicators

Definitions and reconciliations of alternative performance indicators with IFRS indicators are described in the management report of the 2024/2025 Universal Registration Document.

## 2.5. Main related party transactions

Information related to related parties transactions are detailed in Note 6.6 - *Related parties* of the notes to the condensed consolidated interim financial statements included in this document.

## 3 CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 3.1 Half-year consolidated income statement

<i>(€ million)</i>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>Notes</b>
Net sales	6,176	5,253	2
Cost of sales	(2,403)	(2,139)	2
<b>Gross margin after logistics expenses</b>	<b>3,773</b>	<b>3,114</b>	2
Advertising and promotion expenses	(857)	(701)	2
<b>Contribution after advertising and promotion expenses</b>	<b>2,916</b>	<b>2,413</b>	2
Structure costs	(931)	(799)	
<b>Profit from recurring operations</b>	<b>1,985</b>	<b>1,614</b>	2
Other operating income/(expenses)	(88)	(23)	3.1
<b>Operating profit</b>	<b>1,897</b>	<b>1,591</b>	
Financial expenses	(287)	(268)	
Financial income	39	37	
<b>Financial income/(expenses)</b>	<b>(248)</b>	<b>(232)</b>	3.2
Corporate income tax	(433)	(357)	3.3
Share of net profit/(loss) of associates	(3)	1	
Net profit of discontinued and held for sale activities	-	-	
<b>Net profit</b>	<b>1,214</b>	<b>1,003</b>	
<i>o/w:</i>		-	
- <i>Non-controlling interests</i>	24	28	
- <i>Group share</i>	1,190	975	
Earnings per share - basic (in euros)	4.73	3.88	3.4
Earnings per share - diluted (in euros)	4.72	3.87	3.4

## 3.2. Half-year consolidated statement of comprehensive income

<i>€ million</i>	31.12.2024	31.12.2025
<b>Net profit for the period</b>	<b>1,214</b>	<b>1,003</b>
<b>Non-recyclable items</b>		
<b>Actuarial gains/(losses) related to defined benefit plans</b>	<b>(3)</b>	<b>3</b>
<i>Amounts recognised in shareholders' equity</i>	<i>(4)</i>	<i>4</i>
<i>Tax impact</i>	<i>1</i>	<i>(1)</i>
<b>Equity instruments</b>	<b>14</b>	<b>40</b>
<i>Unrealised gains and losses recognised in shareholders' equity</i>	<i>32</i>	<i>34</i>
<i>Tax impact</i>	<i>(18)</i>	<i>6</i>
<b>Recyclable items</b>		
<b>Net investment hedges</b>	<b>(13)</b>	<b>(5)</b>
<i>Amounts recognised in shareholders' equity</i>	<i>(18)</i>	<i>(6)</i>
<i>Tax impact</i>	<i>5</i>	<i>2</i>
<b>Cash flow hedges</b>	<b>(1)</b>	<b>1</b>
<i>Amounts recognised in shareholders' equity<sup>(1)</sup></i>	<i>(1)</i>	<i>1</i>
<i>Tax impact</i>	<i>—</i>	<i>—</i>
<b>Translation adjustments</b>	<b>232</b>	<b>(154)</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>228</b>	<b>(115)</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,443</b>	<b>888</b>
Of which:		
• Group share	1,389	863
• non-controlling interests	54	25

(1) No impact recycled to result for the period.

### 3.3. Consolidated balance sheet

#### ASSETS

<i>€ million</i>	30.06.2025	31.12.2025	Notes
In net values			
<b>NON-CURRENT ASSETS</b>			
Intangible assets	11,515	11,357	4.1
Goodwill	6,406	6,345	4.1
Property, plant and equipment	4,206	4,131	
Non-current financial assets	974	1,051	4.4
Investments in associates	68	69	
Non-current derivative instruments	36	37	
Deferred tax assets	1,518	1,526	
<b>Total non-current assets</b>	<b>24,722</b>	<b>24,515</b>	
<b>CURRENT ASSETS</b>			
Inventories and work in progress	8,418	8,371	4.2
Trade receivables and other operating receivables	1,484	1,772	4.3
Income taxes receivable	99	61	
Other current assets	445	427	4.5
Current derivative instruments	18	14	
Cash and cash equivalents	1,829	2,398	4.7
<b>Total current assets</b>	<b>12,292</b>	<b>13,043</b>	
Assets held for sale	65	118	
<b>TOTAL ASSETS</b>	<b>37,080</b>	<b>37,676</b>	

## LIABILITIES

€ million	30.06.2025	31.12.2025	Notes
<b>SHAREHOLDERS' EQUITY</b>			
Capital	391	391	6.1
Share premium	3,052	3,052	
Retained earnings and currency translation adjustments	10,143	11,057	
Group net profit	1,626	975	
<b>Group shareholders' equity</b>	<b>15,212</b>	<b>15,475</b>	
Non-controlling interests	1,014	1,054	
<b>Total shareholders' equity</b>	<b>16,226</b>	<b>16,529</b>	
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions	298	284	4.6
Provisions for pensions and other long-term employee benefits	265	247	4.6
Deferred tax liabilities	3,063	3,075	
Bonds - non-current portion	10,339	11,530	4.7
Non-current lease liabilities	344	331	4.7
Other non-current financial liabilities	96	65	4.7
Non-current derivative instruments	1	-	4.8
<b>Total non-current liabilities</b>	<b>14,405</b>	<b>15,533</b>	
<b>CURRENT LIABILITIES</b>			
Current provisions	147	185	4.6
Trade payables	2,711	2,474	
Income tax payables	203	290	
Other current liabilities	1,555	963	4.9
Bonds - current portion	1,241	1,235	4.7
Current lease liabilities	91	88	4.7
Other current financial liabilities	478	353	4.7
Current derivative instruments	17	9	4.8
<b>Total current liabilities</b>	<b>6,442</b>	<b>5,596</b>	
Liabilities related to assets held for sale	7	18	
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>37,080</b>	<b>37,676</b>	

### 3.4. Statement of changes in shareholders' equity

€ million	Capital	Additional paid-in capital	Consolidated reserves	Actuarial gains and losses	Changes in fair value	Currency translation adjustments	Treasury shares	Equity attributable to equity holders of the Parent	Non-controlling interests	Total shareholders' equity
<b>Opening position on 01.07.2024</b>	<b>393</b>	<b>3,052</b>	<b>12,836</b>	<b>(275)</b>	<b>(19)</b>	<b>82</b>	<b>(319)</b>	<b>15,749</b>	<b>1,048</b>	<b>16,797</b>
Comprehensive income for the period	-	-	1,190	(3)	14	189	-	1,389	54	1,443
Capital variation	(2)	-	(150)	-	-	-	150	(2)	-	(2)
Expenses related to share-based payments	-	-	20	-	-	-	-	20	-	20
(Acquisition)/ disposal of treasury shares	-	-	(64)	-	-	-	57	(7)	-	(7)
Dividends and interim dividends distributed	-	-	(591)	-	-	-	-	(591)	(5)	(596)
Other transactions with minority interests	-	-	(18)	-	-	-	-	(18)	(8)	(25)
Other movements	-	-	2	-	-	-	-	2	-	2
<b>Closing position on 31.12.2024</b>	<b>391</b>	<b>3,052</b>	<b>13,224</b>	<b>(278)</b>	<b>(5)</b>	<b>271</b>	<b>(112)</b>	<b>16,543</b>	<b>1,089</b>	<b>17,632</b>

€ million	Capital	Additional paid-in capital	Consolidated reserves	Actuarial gains and losses	Changes in fair value	Currency translation adjustments	Treasury shares	Equity attributable to equity holders of the Parent	Non-controlling interests	Total shareholders' equity
<b>Opening position on 01.07.2025</b>	<b>391</b>	<b>3,052</b>	<b>13,065</b>	<b>(289)</b>	<b>4</b>	<b>(899)</b>	<b>(111)</b>	<b>15,212</b>	<b>1,014</b>	<b>16,226</b>
Comprehensive income for the period	-	-	975	3	41	(156)	-	863	25	888
Capital variation	-	-	-	-	-	-	-	-	-	-
Expenses related to share-based payments	-	-	10	-	-	-	-	10	-	10
(Acquisition)/ disposal of treasury shares	-	-	(30)	-	-	-	19	(10)	-	(10)
Dividends and interim dividends distributed	-	-	(601)	-	-	-	-	(601)	(11)	(612)
Other transactions with minority interests	-	-	-	-	-	-	-	-	26	26
Other movements	-	-	-	-	-	-	-	-	-	-
<b>Closing position on 31.12.2025</b>	<b>391</b>	<b>3,052</b>	<b>13,421</b>	<b>(287)</b>	<b>45</b>	<b>(1,054)</b>	<b>(92)</b>	<b>15,475</b>	<b>1,054</b>	<b>16,529</b>

### 3.5. Consolidated cash flow statement

€ million	31.12.2024	31.12.2025	Notes
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Group net profit	1,190	975	
Non-controlling interests	24	28	
Share of net profit/(loss) of associates, net of dividends received	3	-	
Financial (income)/expenses	248	232	
Tax (income)/expenses	433	357	
Net profit from discontinued operations	-	-	
Depreciation of fixed assets	211	203	
Net change in provisions	(30)	14	
Net change in impairment of goodwill, property, plant and equipment	-	186	
Changes in fair value of commercial derivatives	2	3	
Changes in fair value of biological assets and investments	-	-	
Net (gain)/loss on disposal of assets	(7)	(310)	
Expenses related to share-based payments	22	10	
<b>Self-financing capacity before financing interest and taxes</b>	<b>2,094</b>	<b>1,696</b>	
Decrease/(increase) in Working Capital Requirements	(836)	(610)	5.1
Interests paid	(296)	(264)	
Interests received	38	37	
Taxes paid/received <sup>1</sup>	(195)	(160)	
<b>Net change in cash flow from operating activities</b>	<b>805</b>	<b>699</b>	
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Capital expenditure	(370)	(221)	
Proceeds from disposals of property, plant and equipment and intangible assets	5	4	
Purchases of financial assets and activities	(157)	(29)	5.2
Disposal of financial assets and activities	16	327	5.2
<b>Net change in cash flow from investing activities</b>	<b>(506)</b>	<b>82</b>	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividends and interim dividends paid, net of taxes paid	(1,194)	(1,197)	
Other changes in shareholders' equity	4	-	
Issuance of long-term debt	851	1,260	5.3
Repayment of debt	(824)	(189)	5.3
Repayment of lease liabilities	(58)	(51)	
(Acquisitions)/disposals of treasury shares	(11)	(10)	
<b>Net change in cash flow from financing activities</b>	<b>(1,232)</b>	<b>(188)</b>	
Cash flow from non-current assets held for sale	-	-	
<b>Increase/(decrease) in cash and cash equivalents (before foreign exchange impact)</b>	<b>(933)</b>	<b>592</b>	
Effect of exchange rate changes	167	(23)	
<b>Increase/(decrease) in cash and cash equivalents (after foreign exchange impact)</b>	<b>(767)</b>	<b>569</b>	
<b>Cash and cash equivalents at start of period</b>	<b>2,683</b>	<b>1,829</b>	
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>1,916</b>	<b>2,398</b>	

<sup>1</sup> Operating cash flows relating to taxes paid/received do not include tax effects related to significant activities' disposals during the half-year, presented net of investing cash flows, nor taxes paid relating to dividends and interim dividends paid, exclusively related to intragroup dividends, and presented net of financing cash flows.

### 3.6. Notes to the consolidated financial statements

Pernod Ricard is a French Company (Société Anonyme), subject to all laws governing commercial companies in France, including in particular the provisions of the French Commercial Code. The Company is headquartered at 5, cours Paul Ricard, 75008 Paris, France and is listed on the Euronext exchange. The condensed consolidated interim financial statements reflect the accounting position of Pernod Ricard and its subsidiaries (hereafter the "Group"). They are reported in millions of euros (€), rounded to the nearest million. The Group manufactures and sells wines and spirits.

On 18 February 2026, the Board of Directors approved the condensed consolidated interim financial statements ended 31 December 2025.

# NOTE 1. ACCOUNTING POLICIES AND SIGNIFICANT EVENTS

## Note 1.1. Accounting policies

### 1.1.1 Policies and accounting standards governing the preparation of the financial statements

Because of its listing in a country of the European Union (EU), and in accordance with EC regulation 1606/2002, the condensed consolidated interim financial statements of the Group for the first half-year ended 31 December 2025 have been prepared in accordance with IAS 34 (interim financial reporting) of the IFRS (International Financial Reporting Standards) as adopted by the European Union.

The Group has not anticipated any standards, amendments or interpretations published by the IASB but not yet approved or not yet mandatory in the European Union, as of 31 December 2025.

Note that:

- the Group's financial year runs from 1st July to 30th June;
- condensed consolidated interim financial statements were prepared in accordance with the same accounting principles and methods as those used in the preparation of the annual consolidated financial statements at 30 June 2025 ; except for the income tax charge which was calculated based on a forecast for the fiscal year;
- the condensed consolidated interim financial statements do not include all the information required in the preparation of the consolidated financial statements and must be read in conjunction with the consolidated financial statements at 30 June 2025.

**Estimates** — The preparation of consolidated financial statements in accordance with IFRS requires that Management makes a certain number of estimates and assumptions, which have an impact on the Group's assets, liabilities and shareholders' equity and items of profit and loss during the financial year. These estimates are made on the assumption that the company will continue as a going concern and are based on information available at the time of their preparation. Estimates may be revised where the circumstances on which they were based change or where new information becomes available. Future outcomes can differ from these estimates. At 31 December 2025, the Management was not aware of any factors likely to call into question estimates and assumptions used in the preparation of full-year consolidated financial statements at 30 June 2025.

**Judgement** — In the absence of standards or interpretation applicable to specific transactions, Group management used its own judgement in defining and applying accounting policies which would provide relevant and reliable information within the framework of the preparation of financial statements.

### 1.1.2 Seasonality

Wines and spirits sales are traditionally affected by a seasonality factor, in particular products associated with end-of-year celebrations in key markets. Sales in the first six months of the financial year are generally higher than in the second half-year.

## Note 1.2. Significant events of the semester

### 1.2.1 Acquisitions and disposals

As part of its active brand portfolio management policy, the Group finalized several disposals during the semester, enabling it to focus its resources on its international premium spirits and champagne brands, which drive its growth, in line with its premiumization strategy.

On November 30, 2025, Pernod Ricard India Private Limited (Pernod Ricard India) concluded the sale by of its Imperial Blue business division to Tilaknagar Industries Ltd (TI), a leading player in the spirits market in India. This sale strengthens Pernod Ricard India's portfolio, enabling the business to fully tap into premiumization trends and support sustained, profitable growth.

On December 16, 2025, the Group announced the signing of a definitive agreement for the disposal of Pernod Ricard's U.S. sparkling wine brands — Mumm Sparkling California, Mumm Napa and DVX — to Trinchero Family Wine and Spirits. The completion of the operation is scheduled for the first half of 2026.

### 1.2.2 Bond issues and redemption

Pernod Ricard has on 4th November 2025 set the terms of a new Euro-denominated bond issue for an aggregate amount of 1 billion euro across a dual tranche of long 7-Year and long 11-Year. The favourable market conditions and the positive reception from investors to the issuance allowed Pernod Ricard to price the issuance at a coupon of 3.25% on the long 7-Year tranche and 3.75% on the long 11-Year tranche.

In addition, Pernod Ricard issued a two-year private placement for an aggregate amount of 200 million euros.

The average coupon of the overall 1,2 billion euros bond issuance is 3.30% with an average maturity of 8 years.

Following the Autorité des Marchés Financiers' approval of the base prospectus, on May 26, 2020, Pernod Ricard set up a Euro Medium Term Notes (EMTN) program, updated annually and lately on October 24, 2025 (the "Program"). Under the terms of the Program, the Group may issue bonds through private placements in various currencies. The securities may be admitted to trading on Euronext Paris. The maximum nominal amount of securities outstanding under the Program is set at 10 billion euros (or its equivalent in any other currency).

## NOTE 2. Operating segments

The Group is focused on the single business line of Wines and Spirits sales. The Group is structured into three primary operating segments constituted by the following geographical areas: Europe, Americas and Asia/Rest of World.

The Group Management Team assesses the performance of each segment on the basis of sales and its Profit from Recurring Operations, defined as the gross margin after logistics, advertising, promotional and structure costs. The operating segments presented are identical to those included in the reporting provided to Managing Directors, in particular for the performance analysis.

Items in the income statement and the balance sheet are allocated on the basis of either the destination of sales or profits. Operating segments follow the same accounting policies as those used for the preparation of the consolidated financial statements. Intra-segment transfers are transacted at market prices.

Group (€ million)	31.12.2024	31.12.2025	Variation (M€)	Variation (%)
<b>Net sales</b>	6,176	5,253	(923)	(15)%
Gross margin after logistics expenses	3,773	3,114	(658)	(17)%
Advertising and promotion expenses	(857)	(701)	156	(18)%
Contribution after advertising and promotion	2,916	2,413	(503)	(17)%
<b>Profit from Recurring Operations</b>	<b>1,985</b>	<b>1,614</b>	<b>(371)</b>	<b>(19)%</b>

Americas (€ million)	31.12.2024	31.12.2025	Variation (M€)	Variation (%)
<b>Net sales</b>	1,738	1,400	(338)	(19)%
Gross margin after logistics expenses	1,155	875	(280)	(24)%
Advertising and promotion expenses	(322)	(231)	90	(28)%
Contribution after advertising and promotion	833	644	(189)	(23)%
<b>Profit from Recurring Operations</b>	<b>547</b>	<b>422</b>	<b>(125)</b>	<b>(23)%</b>

Asia/Rest of World (€ million)	31.12.2024	31.12.2025	Variation (M€)	Variation (%)
<b>Net sales</b>	2,619	2,181	(438)	(17)%
Gross margin after logistics expenses	1,523	1,219	(304)	(20)%
Advertising and promotion expenses	(297)	(254)	42	(14)%
Contribution after advertising and promotion	1,226	965	(261)	(21)%
<b>Profit from Recurring Operations</b>	<b>892</b>	<b>679</b>	<b>(213)</b>	<b>(24)%</b>

Europe (€ million)	31.12.2024	31.12.2025	Variation (M€)	Variation (%)
<b>Net sales</b>	1,819	1,672	(147)	(8)%
Gross margin after logistics expenses	1,095	1,020	(75)	(7)%
Advertising and promotion expenses	(238)	(216)	23	(10)%
Contribution after advertising and promotion	857	805	(52)	(6)%
<b>Profit from Recurring Operations</b>	<b>546</b>	<b>513</b>	<b>(33)</b>	<b>(6)%</b>

## Breakdown of net sales by brands

€ million	31.12.2024 published	31.12.2025 restated	31.12.2025	Variation (M€)	Variation (%)
International Strategic Brands	3,858	3,858	3,377	(481)	(12)%
Local Strategic Brands	1,098	1,098	955	(143)	(13)%
Strategic Wines	233	-	-	-	- %
Specialities	437	437	388	(49)	(11)%
Other products	550	783	533	(250)	(32)%
<b>TOTAL</b>	<b>6,176</b>	<b>6,176</b>	<b>5,253</b>	<b>(923)</b>	<b>(15)%</b>

Following the disposal of international strategic wine brands in fiscal year 2024/2025, the contribution of wine brands is included in the 'Other Products' segment starting from fiscal year 2025/2026. This change in segmentation has been applied to the period ended December 31, 2024 for comparison purposes.

## NOTE 3. Notes to the income statement

### Note 3.1. Other operating income and expenses

Other operating income and expenses are broken down as follows:

€ million	31.12.2024	31.12.2025
Impairment of property, plant and equipment and intangible assets	(9)	(196)
Gains or losses on asset disposals and acquisition costs	(7)	284
Net restructuring and reorganisation expenses	(42)	(116)
Disputes and risks	(19)	8
Other non-current operating income and expenses	(12)	(3)
<b>Other operating income and expenses</b>	<b>(88)</b>	<b>(23)</b>

At December 31, 2025, other operating income and expenses primarily consisted of gains or losses on asset disposals and acquisition costs for 284 million euros, impairment of property, plant and equipment on intangible assets for (196) million euros.

### Note 3.2. Financial income/(expense)

€ million	31.12.2024	31.12.2025
Interest expenses on net financial debt	(255)	(234)
Financial expenses on lease liabilities	(8)	(8)
Interest income on net financial debt	39	37
<b>Net financing cost</b>	<b>(224)</b>	<b>(206)</b>
Structuring and placement fees	(1)	(1)
Net financial impact of pensions and other long-term employee benefits	(6)	(7)
Other net current financial income (expenses)	(9)	(8)
<b>Financial income/(expense) from recurring operations</b>	<b>(240)</b>	<b>(221)</b>
Foreign currency gains/(loss)	(3)	(10)
Other non-current financial income/(expenses)	(5)	(1)
<b>FINANCIAL INCOME/(EXPENSE)</b>	<b>(248)</b>	<b>(232)</b>

At December 31, 2025, the cost of net financial debt includes financial expenses relating to bonds (164) million euros, commercial paper (9) million euros, factoring and securitization contracts (28) million euros, interest on rental debt (8) million euros and other income and expenses 4 million euros.

## Note 3.3. Income tax

### Analysis of effective tax rate

€ million	31.12.2024	31.12.2025
Operating profit	1,897	1,591
Financial income/(expense)	(248)	(232)
<b>Taxable profit</b>	<b>1,649</b>	<b>1,359</b>
Theoretical tax change at the effective income tax rate in France	(426)	(351)
Impact of tax rate differences by jurisdiction	81	63
Other impacts	(87)	(69)
<b>Effective tax charge</b>	<b>(433)</b>	<b>(357)</b>
<b>Effective tax rate</b>	<b>26 %</b>	<b>26 %</b>

The income tax expense for the period, including the impact related to Pillar Two, is calculated by applying the estimated effective income tax rate for the fiscal year, based on the information available as of the interim reporting date.

## Note 3.4. Earnings per share

Numerator (€ million)	31.12.2024	31.12.2025
Group share of net profit	1,190	975
<b>Denominator (in number of shares)</b>		
Average number of outstanding shares	251,472,451	251,658,714
Dilutive effect of bonus share allocations	441,805	438,446
Dilutive effect of stock options and subscription options	3,479	-
<b>Average number of outstanding shares - diluted</b>	<b>251,917,734</b>	<b>252,097,160</b>
<b>Earnings per share (€)</b>		
Earnings per share - basic	4.73	3.88
Earnings per share - diluted	4.72	3.87

## NOTE 4. Notes to the balance sheet

### Note 4.1. Intangible assets and goodwill

€ million	Movements in the year						31.12.2025
	30.06.2025	Acquisitions	Allowances	Disposals	Translation adjustments	Other movements	
Goodwill	6,486	-	-	-	(31)	(30)	6,425
Brands	13,284	-	-	(2)	(65)	(38)	13,179
Other intangible assets	579	11	-	(5)	1	(5)	581
<b>Gross value</b>	<b>20,349</b>	<b>11</b>	<b>-</b>	<b>(7)</b>	<b>(95)</b>	<b>(73)</b>	<b>20,184</b>
Goodwill	(80)	-	-	-	-	-	(80)
Brands	(1,916)	-	(41)	-	12	-	(1,945)
Other intangible assets	(432)	-	(38)	5	-	8	(457)
<b>Amortisation/impairment</b>	<b>(2,428)</b>	<b>-</b>	<b>(79)</b>	<b>5</b>	<b>12</b>	<b>8</b>	<b>(2,483)</b>
<b>INTANGIBLES ASSETS AND GOODWILL, NET</b>	<b>17,921</b>	<b>11</b>	<b>(79)</b>	<b>(2)</b>	<b>(84)</b>	<b>(65)</b>	<b>17,702</b>

Goodwill mainly comes from the acquisitions of Allied Domecq in July 2005 and of Vin&Spirit (« V&S ») in July 2008. The main brands recognised in the balance sheet are: Absolut, Ballantine's, Beefeater, Bumbu, Chivas Regal, Kahlúa, Luc Belaire, Malibu and Martell, most of which were recognised upon the acquisition of Seagram, Allied Domecq, Sovereign Brands and V&S.

### Note 4.2. Inventories and work-in-progress

The inventories and work-in-progress are broken down at closing as follows:

€ million	Movements in the year					31.12.2025
	30.06.2025	Change in gross values	Change in impairment	Translation adjustments	Other movements	
Raw materials	227	(15)	-	(1)	4	214
Work-in-progress	168	8	-	(2)	2	176
Maturing inventories	7,099	160	-	(46)	(96)	7,117
Finished products	1,027	(42)	-	(7)	(4)	974
<b>Gross value</b>	<b>8,520</b>	<b>111</b>	<b>-</b>	<b>(56)</b>	<b>(95)</b>	<b>8,480</b>
Raw materials	(16)	-	2	-	-	(14)
Work-in-progress	(2)	-	(3)	-	-	(5)
Maturing inventories	(37)	-	2	-	(4)	(39)
Finished products	(47)	-	-	-	(4)	(50)
<b>Impairment</b>	<b>(102)</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>(8)</b>	<b>(109)</b>
<b>NET INVENTORIES</b>	<b>8,418</b>	<b>111</b>	<b>2</b>	<b>(56)</b>	<b>(103)</b>	<b>8,371</b>

As at 31 December 2025, 85% of work-in-progress relate to maturing inventories intended to be used for whisky and cognac production. The Group is not significantly dependent on its suppliers.

### Note 4.3. Transfers of financial assets

In the first half of the period 2025/26, the Group continued its programs to sell receivables due from various subsidiaries, resulting in outstanding receivables of 1,381 million euros at December 31, 2025 and 1,122 million euros at June 30, 2025. As substantially all risks and rewards associated with the receivables were transferred, they were deconsolidated.

## Note 4.4. Non-current financial assets

Non-current financial assets are broken down as follows:

<i>€ million</i>	30.06.2025	31.12.2025
Shareholder equity instruments	553	595
Net value of IAS 19 plans in surplus	214	211
Loans, guarantees and deposits	203	221
Other financial assets	4	24
<b>NON-CURRENT FINANCIAL ASSETS</b>	<b>974</b>	<b>1,051</b>

## Note 4.5. Other current assets

Other current assets are broken down as follows:

<i>€ million</i>	30.06.2025	31.12.2025
Tax accounts receivable, excluding income taxes	210	215
Prepaid expenses	125	92
Advances and down payments	55	70
Other Receivables	55	49
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>444</b>	<b>427</b>

## Note 4.6. Provisions

### 4.6.1 Breakdown of provisions

The breakdown of provision at the balance sheet date is as follows:

<i>€ million</i>	30.06.2025	31.12.2025
<b>Non-current provisions</b>		
Provisions for pensions and other long-term employee benefits	265	247
Other non-current provisions for risks and charges	298	284
<b>Current provisions</b>		
Provisions for restructuring	59	93
Other current provisions for risks and charges	88	92
<b>TOTAL PROVISIONS</b>	<b>710</b>	<b>716</b>

Some Group companies are involved in disputes as part of their normal business activities. They are also subject to tax audits, some of which may lead to adjustment. The main disputes are described in Note 6.5 – Disputes.

At 31 December 2025, the amount of provisions booked by the Group in respect of disputes or risks in which it is involved amounted to 376 million euros, excluding uncertain tax positions presented within "Income taxes payables". The Group does not provide details (with exceptions), as it believes the disclosure of the amount of any provision booked in consideration of each pending dispute would be likely to cause serious harm to the Group.

## 4.6.2 Changes in provisions (other than provisions for pensions and other long-term employee benefits)

€ million	Movement of the period							31.12.2025
	30.06.2025	Allowances	Used reversals	Unused reversals	Reclassification	Translation adjustments	Other movements	
Provisions for restructuring	59	72	(35)	(4)	-	-	-	93
Other current provisions	88	17	(2)	(6)	-	(5)	(1)	92
Other non-current provisions	298	15	(2)	(23)	5	(10)	-	284
<b>TOTAL</b>	<b>445</b>	<b>104</b>	<b>(39)</b>	<b>(32)</b>	<b>6</b>	<b>(14)</b>	<b>(1)</b>	<b>469</b>

## 4.6.3 Provisions for pensions and other long-term employee benefits

The Group grants pension and retirement benefits and other post-employment benefits (medical insurance or life insurance), in the form of defined contribution or defined benefit plans.

- in France, benefit obligations mainly comprise arrangements for retirement indemnities (non-funded) and supplementary pension benefits (partly funded);
- in the United States and Canada, benefit obligations include funded pension plans guaranteed to employees as well as unfunded post-employment medical plans;
- in Ireland, the United Kingdom and the Netherlands, benefit obligations mainly consist of pension plans granted to employees.

The table below presents a reconciliation of the provision between 30 June 2025 and 31 December 2025 for both periods:

€ million	30.06.2025			31.12.2025		
	Pension commitments	Health care and other employee benefits	Total	Pension commitments	Health care and other employee benefits	Total
Opening net (assets)/liabilities	(55)	98	44	(41)	92	51
Expenses for the year	41	9	49	12	3	15
Actuarial (gains)/losses (1)	24	(1)	22	(4)	-	(4)
Employer contributions	(44)	-	(44)	(22)	-	(22)
Benefits paid directly by the employer	(8)	(12)	(21)	(3)	(3)	(6)
Change in scope of consolidation	-	5	5	-	-	-
Exchange differences	1	(6)	(6)	2	(1)	1
<b>Net (assets)/liabilities at end of period</b>	<b>(41)</b>	<b>92</b>	<b>51</b>	<b>(55)</b>	<b>91</b>	<b>36</b>
Amount recognised as an asset	(214)	-	(214)	(211)	-	(211)
<b>TOTAL PROVISION FOR PENSION</b>	<b>173</b>	<b>92</b>	<b>265</b>	<b>156</b>	<b>91</b>	<b>247</b>

(1) Recognised as items of \*other comprehensive income\*

At December 31, 2025, the (211) million euros in plan surpluses relating to employee benefit obligations are recognised in non-current financial assets (see Note 4.4 Non-current financial assets).

The net financial impact recognised in income statement in respect of pensions and other long-term employee benefits is broken down as follows: :

Charge for the year (€ million)	31.12.2024	31.12.2025
Benefits accrued during the year	14	11
Interest on provisions	-	-
Fees/taxes/premiums	5	5
Impact of plan amendments/reductions in future entitlements	(1)	(1)
Impact of liquidation of commitments	10	-
<b>NET EXPENSE/(INCOME) RECOGNISED IN INCOME STATEMENT</b>	<b>28</b>	<b>15</b>

## Note 4.7. Financial assets and liabilities

Net financial debt, as defined and used by the Group, corresponds to total gross debt (translated at the closing rate), including lease liabilities and fair value and net foreign currency assets hedged derivatives (hedging of net investments and similar), less cash and cash equivalents.

### 4.7.1 Breakdown of net financial debt by nature and maturity

€ million	30.06.2025			31.12.2025		
	Current	Non-current	Total	Current	Non-current	Total
<b>Bonds</b>	<b>1,241</b>	<b>10,339</b>	<b>11,579</b>	<b>1,235</b>	<b>11,530</b>	<b>12,766</b>
Syndicated loans	-	-	-	-	-	-
Commercial paper	379	-	379	200	-	200
Other loans and financial debts	99	96	195	153	65	218
<b>Other financial liabilities</b>	<b>478</b>	<b>96</b>	<b>574</b>	<b>353</b>	<b>65</b>	<b>418</b>
<b>Gross financial debt</b>	<b>1,718</b>	<b>10,434</b>	<b>12,153</b>	<b>1,588</b>	<b>11,595</b>	<b>13,183</b>
Fair value hedge derivatives instruments - assets	-	-	-	-	-	-
Fair value hedge derivatives instruments - liabilities	4	-	4	2	-	2
Fair value hedging derivatives	4	-	4	2	-	2
Net investments hedging derivative instruments - assets	-	(36)	(36)	(1)	(37)	(38)
Net investment hedging derivatives instruments - liabilities	-	-	-	-	-	-
Net investment hedge derivatives	-	(36)	(36)	(1)	(37)	(38)
<b>Financial debt after hedging</b>	<b>1,723</b>	<b>10,398</b>	<b>12,121</b>	<b>1,589</b>	<b>11,559</b>	<b>13,147</b>
<b>Cash and cash equivalents</b>	<b>(1,829)</b>	<b>-</b>	<b>(1,829)</b>	<b>(2,398)</b>	<b>-</b>	<b>(2,398)</b>
<b>Net financial debt excluding lease liability</b>	<b>(106)</b>	<b>10,398</b>	<b>10,292</b>	<b>(810)</b>	<b>11,559</b>	<b>10,749</b>
<b>Lease liabilities</b>	<b>91</b>	<b>344</b>	<b>435</b>	<b>88</b>	<b>331</b>	<b>419</b>
<b>NET FINANCIAL DEBT</b>	<b>(16)</b>	<b>10,743</b>	<b>10,727</b>	<b>(722)</b>	<b>11,891</b>	<b>11,168</b>

### 4.7.2 Breakdown of debt excluding rental debt by currency before and after currency hedging instruments at June 30, 2025 and December 31, 2025

30.06.2025	Gross financial debt	Amount hedged	Debt after hedging	Cash	Net debt after hedging	% debt after hedging	% Net debt after hedging
€ million							
EUR	9,155	4	9,159	(617)	8,542	76 %	83 %
USD	2,962	616	3,579	(355)	3,224	30 %	31 %
GBP	1	(92)	(91)	(103)	(194)	(1) %	(2) %
SEK	-	(397)	(397)	(15)	(412)	(3) %	(4) %
Other currencies	34	(163)	(129)	(740)	(869)	(1) %	(8) %
<b>FINANCIAL DEBT BY CURRENCY</b>	<b>12,153</b>	<b>(32)</b>	<b>12,121</b>	<b>(1,829)</b>	<b>10,292</b>	<b>100 %</b>	<b>100 %</b>

<b>31.12.2025</b>							
<i>€ million</i>	Gross financial debt	Amount hedged	Debt after hedging	Cash	Net debt after hedging	% debt after hedging	% Net debt after hedging
EUR	10,177	(33)	10,144	(1,011)	9,133	77 %	85 %
USD	2,933	543	3,476	(402)	3,074	26 %	29 %
GBP	1	(64)	(63)	(106)	(169)	0 %	(2) %
SEK	-	(468)	(468)	(55)	(523)	(4) %	(5) %
Other currencies	72	(14)	58	(824)	(766)	0 %	(7) %
<b>FINANCIAL DEBT BY CURRENCY</b>	<b>13,183</b>	<b>(36)</b>	<b>13,147</b>	<b>(2,398)</b>	<b>10,749</b>	<b>100 %</b>	<b>100 %</b>

### 4.7.3 Breakdown of fixed/floating-rate debt excluding rental debt before and after interest-rate hedging instruments at June 30, 2025 and December 31, 2025

<i>€ million</i>	30.06.2025				31.12.2025			
	Debt before hedging		Debt after hedging		Debt before hedging		Debt after hedging	
Fixed-rate debt	11,714	97%	11,544	95%	12,691	97%	12,721	97%
Floating-rate debt	407	3%	577	5%	456	3%	427	3%
<b>FINANCIAL DEBT AFTER HEDGING BY TYPE OF RATE</b>	<b>12,121</b>	<b>100%</b>	<b>12,121</b>	<b>100%</b>	<b>13,147</b>	<b>100%</b>	<b>13,147</b>	<b>100%</b>

At 31 December 2025, before taking into account of any hedges, 97% of the Group's gross debt was fixed-rate and 3% floating-rate. After hedging, the floating-rate part was 3%.

## 4.7.4 Schedule of financial liabilities at June 30, 2025 and December 31, 2025

The following table shows the maturity of future financial liability-related cash flows (nominal and interest). Variable interest flows have been estimated on the basis of rates at 30 June 2025 and 31 December 2025.

30.06.2025 € million	Balance Sheet value	Contractual flows	< 6 months	6 to 12 months	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years
Nominal value	12,153	12,023	429	1,160	16	1,624	1,354	1,515	5,925
Interest	-	2,400	164	135	273	273	242	(212)	1,101
<b>Gross financial debt</b>	<b>12,153</b>	<b>14,424</b>	<b>593</b>	<b>1,295</b>	<b>290</b>	<b>1,898</b>	<b>1,596</b>	<b>1,727</b>	<b>7,026</b>
<b>Lease liabilities</b>	<b>435</b>	<b>557</b>	<b>38</b>	<b>69</b>	<b>85</b>	<b>66</b>	<b>54</b>	<b>42</b>	<b>203</b>
Cross currency swaps	-	-	-	-	-	-	-	-	-
Flows payable	-	-	-	-	-	-	-	-	-
Flows receivable	-	-	-	-	-	-	-	-	-
Derivative instruments - liabilities	18	10	7	3	-	-	-	-	-
<b>Derivative instruments - liabilities</b>	<b>18</b>	<b>10</b>	<b>7</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>12,605</b>	<b>14,992</b>	<b>638</b>	<b>1,368</b>	<b>375</b>	<b>1,963</b>	<b>1,649</b>	<b>1,769</b>	<b>7,229</b>

31.12.2025 € million	Balance Sheet value	Contractual flows	< 6 months	6 to 12 months	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years
Nominal value	13,183	13,058	1,387	77	1,311	1,118	1,252	1,711	6,203
Interest	-	2,572	138	157	322	280	257	246	1,172
<b>Gross financial debt</b>	<b>13,183</b>	<b>15,630</b>	<b>1,524</b>	<b>234</b>	<b>1,633</b>	<b>1,398</b>	<b>1,509</b>	<b>1,957</b>	<b>7,376</b>
<b>Lease liabilities</b>	<b>419</b>	<b>529</b>	<b>37</b>	<b>65</b>	<b>81</b>	<b>64</b>	<b>50</b>	<b>42</b>	<b>188</b>
Cross currency swaps	-	-	-	-	-	-	-	-	-
Flows payable	-	-	-	-	-	-	-	-	-
Flows receivable	-	-	-	-	-	-	-	-	-
Derivative instruments - liabilities	9	8	8	-	-	-	-	-	-
<b>Derivative instruments - liabilities</b>	<b>9</b>	<b>8</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>13,611</b>	<b>16,167</b>	<b>1,569</b>	<b>300</b>	<b>1,714</b>	<b>1,462</b>	<b>1,559</b>	<b>1,999</b>	<b>7,564</b>

## 4.7.5 Credit lines

At 31 December 2025, credit lines comprised the multi-currency syndicated loan of 2,100 million euros, a bilateral line of 450 million euros and a Champagne loan of 260 million euros. No drawdowns have been made from these credit lines.

## 4.7.6 Bonds

Nominal amount	Interest rate	Issue date	Maturity	31.12.2025
600 MEUR	1.50%	05.17.2016	05.18.2026	605
600 MUSD	3.25%	06.08.2016	06.08.2026	510
600 MEUR	3.75%	09.15.2023	09.15.2027	606
500 MEUR	0.50%	10.24.2019	10.24.2027	500
600 MUSD	1.25%	10.01.2020	04.01.2028	511
600 MEUR	3.25% *	11.02.2022	11.02.2028	598
750 MEUR	1.38% *	04.07.2022	04.07.2029	751
500 MEUR	0.13%	10.04.2021	10.04.2029	495
1000 MEUR	1.75%	04.06.2020	04.08.2030	1,017
700 MEUR	3.38%	05.07.2024	11.07.2030	697
900 MUSD	1.63%	10.01.2020	04.01.2031	764
500 MEUR	0.88%	10.24.2019	10.24.2031	496
500 MEUR	3.75% *	11.02.2022	11.02.2032	496
750 MEUR	3.75%	09.15.2023	09.15.2033	747
800 MEUR	3.63%	05.07.2024	05.07.2034	811
850 MUSD	5.50%	01.12.2012	01.15.2042	731
500 MUSD	2.75%	10.01.2020	10.01.2050	416
800 MEUR	3.25%	03.03.2025	03.03.2032	818
500 MEUR	3.25%	11.04.2025	02.04.2033	499
500 MEUR	3.75%	11.04.2025	02.04.2037	498
200 MEUR	EURIBOR 3M + 30bp	11.04.2025	11.04.2027	201
<b>TOTAL BONDS</b>				<b>12,766</b>

\* Interest subject to the achievement of the key performance indicators to which this obligation is linked.

## Note 4.8. Financial instruments

€ million	Breakdown by accounting classification						30.06.2025	
	Measurement level	Fair value - profit	Fair value through Equity	Loans and receivables	Liabilities at amortised cost	Balance sheet value	Fair value	
<b>ASSETS</b>								
Equity instruments	Level 1 and 3	-	553	-	-	553	553	
Guarantees, deposits, investment-related receivables	Level 2	-	-	203	-	203	203	
Trade receivables and other operating receivables	Level 2	-	-	1,484	-	1,484	1,484	
Other current assets	Level 2	-	-	445	-	445	445	
Derivative instruments - assets	Level 2	17	37	-	-	54	54	
Cash and cash equivalents	Level 1	1,829	-	-	-	1,829	1,829	
<b>LIABILITIES</b>								
Bonds	Level 1	-	-	-	11,579	11,579	11,002	
Bank debt	Level 2	-	-	-	574	574	574	
Financial lease debt	Level 2	-	-	-	435	435	435	
Derivative instruments - liabilities	Level 2	17	1	-	-	18	18	

€ million	Breakdown by accounting classification						31.12.2025	
	Measurement level	Fair value - profit	Fair value through Equity	Loans and receivables	Liabilities at amortised cost	Balance sheet value	Fair value	
<b>ASSETS</b>								
Equity instruments	Level 1 and 3	-	595	-	-	595	595	
Guarantees, deposits, investment-related receivables	Level 2	-	-	221	-	221	221	
Trade receivables and other operating receivables	Level 2	-	-	1,772	-	1,772	1,772	
Other current assets	Level 2	-	-	427	-	427	427	
Derivative instruments - assets	Level 2	12	39	-	-	51	51	
Cash and cash equivalents	Level 1	2,398	-	-	-	2,398	2,398	
<b>LIABILITIES</b>								
Bonds	Level 1	-	-	-	12,766	12,766	12,222	
Bank debt	Level 2	-	-	-	418	418	418	
Financial lease debt	Level 2	-	-	-	419	419	419	
Derivative instruments - liabilities	Level 2	9	-	-	-	9	9	

\*Includes factoring and securitisation deposits relating to the €1,381 million in assets derecognised with continuing involvements.

The methods used are as follows:

- debt: the fair value of the debt is determined for each loan by discounting future cash flows on the basis of market rates at the balance sheet date, adjusted for the Group's credit risk; for floating rate bank debt, fair value is approximately equal to carrying amount;
- bonds: market liquidity enabled the bonds to be valued at their fair value using the quoted prices;
- other long-term financial liabilities: the fair value of other long-term financial liabilities is calculated for each loan by discounting future cash flows using an interest rate taking into account the Group's credit risk at the balance sheet date;
- derivative instruments: the market value of instruments recognised in the financial statements at the balance sheet date was calculated on the basis of available market data, using current valuation models.

The hierarchical levels for fair value disclosures below accord with the definitions in the amended version of IFRS 7 (Financial Instruments: Disclosures):

- Level 1: fair value based on prices quoted in an active market;
- Level 2: fair value measured based on observable market data (other than quoted prices included in Level 1);
- Level 3: fair value determined by valuation techniques based on unobservable market data.

In accordance with IFRS 13, derivatives were measured taking into account the Credit Valuation Adjustment (CVA) and the Debt Valuation Adjustment (DVA). The measurement is based on historical data (rating of counterparty banks and probability of default). At 31 December 2025, the impact was not significant.

Equity instruments mainly consist of minority stakes in innovative companies in the conviviality sector that are mostly unlisted and have been acquired by Convivialité Ventures, the Group's private equity arm. Their fair value has been measured at level 3 of the hierarchy, based on valuations used in their most recent funding rounds. In the absence of recent transactions, acquisition cost is considered to be the best possible estimate of fair value, except where underperformance versus the budget or other events occur giving rise to the recognition of an impairment loss. These investments are not individually material.

## Note 4.9. Other current liabilities

Other current liabilities are broken down as follows:

€ million	30.06.2025	31.12.2025
Tax and social security liabilities	821	847
Other current liabilities	734	115
<b>TOTAL OTHER CURRENT LIABILITIES</b>	<b>1,555</b>	<b>963</b>

Other current liabilities decrease between June 30 and December 31, 2025 is mainly explained by the 592 million euros interim dividend paid on 25 July 2025. Most of these other current liabilities are due within one year.

## NOTE 5. Notes to the consolidated cash flow statement

### 5.1 Working capital requirement

The working capital requirement has increased by +€610 million. It is mainly explained as follows:

- Inventory: +166 million euros;
- trade receivables: +317 million euros;
- trade payables: +167million euros;
- others: (39) million euros.

### 5.2 Acquisitions and disposals of financial assets and activities

Acquisitions of non-current financial assets and businesses net of disposals generated an cash inflowq of 298 million euros, mainly linked to acquisitions and disposals of businesses during the period.

### 5.3 Bond issues/repayment of debt

During the half-year, the Pernod Ricard Group redeem (189) million euros in new borrowings and issue 1,260 million euros in bond. These movements correspond mainly to bond subscriptions and redemptions, as described in paragraph 1.2.1 of Note 1.2 - Significant events of the year.

The Group also paid 59 million euros in respect of its lease liabilities, of which 51 million euros related to repayment of the nominal amount and 8 million euros to interest payments reported in cash flow from operating activities.

## NOTE 6. Additional information

### Note 6.1. Shareholders' equity

#### 6.1.1 Share capital

Changes in Pernod Ricard's share capital between 1<sup>st</sup> July 2025 and 31 December 2025 were as follow:

	Number of shares	Amount in millions of euros
30.06.2025	252,269,195	391
31.12.2025	252,269,195	391

All Pernod Ricard shares are issued and fully paid for a nominal value of 1,55 euro. Only one category of Pernod Ricard shares exists. These shares obtain double voting rights if they have been nominally registered for an uninterrupted period of 10 years.

#### 6.1.2 Treasury shares

At December 31, 2025, Pernod Ricard and its controlled subsidiaries held 595,897 Pernod Ricard shares with a value of 91 million euros. These treasury shares are deducted from shareholders' equity at acquisition cost.

#### 6.1.3 Dividends paid and proposed

Following the resolution agreed upon during the Shareholders' Meeting of 27 October 2025, the total dividend in respect of the financial year ended 30 June 2025 was €4.70 per share. An interim dividend payment of €2.35 per share having been paid on 25 July 2025, the balance amounting to €2.35 per share has been paid on 26 November 2025.

### Note 6.2. Share-based payments

The Group recognised an expense of €10 million within operating profit relating to stock option and performance-based share applicable on 31 December 2025.

Stock option, performance-based share and free share plans are equity settled.

The number of options and outstanding shares changed as follows between 30 June and 31 December:

	Units
<b>Number of outstanding options / shares at June 30, 2025</b>	<b>1,212,337</b>
Number of options exercised / shares acquired during the period	(168,914)
Number of options / shares cancelled over the period	(130,315)
Number of options / shares newly granted over the period	493,983
<b>NUMBER OF OUTSTANDING OPTIONS / SHARES AT DECEMBER 31, 2025</b>	<b>1,407,091</b>

### Note 6.3. Off-balance sheet commitments

The Group's off-balance sheet commitments given amounted to 3,120 million euros as of December 31, 2025, compared to 3,483 million euros as of June 30, 2025.

Off-balance sheet commitments received from the Group amounted to 3,100 million euros as of December 31, 2025, compared to 3,081 million euros as of June 30, 2025.

### Note 6.4. Contingent liabilities

#### Contingent tax liabilities

Pernod Ricard has received several notices of tax adjustment for 2007 to 2021, specifically concerning the tax deductibility of promotion and advertising expenses for an amount of 11,387 million Indian rupees (equivalent to € 108 million, including interest as of the date of the reassessment) which includes the amount of promotion and advertising expenses reassessed during a special audit carried out in 2017. Such special audit covered other various topics for a total amount of 1,473 million Indian rupees (equivalent to 14 million euros).

It should be noted that the level and amount of this risk pertaining to promotion and advertising expenses have been gradually and significantly reduced in recent years and that the Company obtained two court rulings in its favour in 2020 for the period from 2007 to 2014. These rulings have been affirmed by Higher court in 2024. These rulings further strengthen Pernod Ricard India's position on the tax deductibility of advertising and promotion expenses. Reassured by these decisions and after consulting with its tax advisers, Pernod Ricard India will continue to dispute the merits of the reassessment proposal and believes it has a probable chance of success in litigation. Accordingly, no provision has been booked for this matter

## Contingent liabilities related to the change in the legal framework applicable to the Delhi Route to Market

In November 2021, the new Excise policy applicable in the National Capital Territory of Delhi changed the alcohol distribution system from a government-run corporation model to private distributors and retailers.

The context of the change in route to market was investigated by two government agencies, the Enforcement Directorate (ED) and the Central Bureau of Investigation (CBI). These investigations were related to accusations that irregularities were committed by certain Delhi officials, as well as distributors and retailers, during the drafting and implementation of this excise policy.

On 2 February 2023, a Delhi District Court took cognisance of a charge sheet filed by the Enforcement Directorate of India, claiming that, among others, Pernod Ricard India and one of its employees might have benefited from undue gains under the new Excise Policy, allegedly in breach of certain provisions of the Indian Prevention against Money Laundering Act.

The investigations conducted by the ED and the CBI have been concluded; both are now moving to the trial phase. No charges have been brought by the CBI against PRI or its employees, and no additional accusations are expected from the ED. Pernod Ricard is preparing for the trials, which are yet to be scheduled. Neither the exact exposure of Pernod Ricard nor the probability of the risk occurring could be assessed at this stage.

As a responsible company, Pernod Ricard India is committed to complying with the laws of the country and will vigorously defend all allegations made against it.

## Note 6.5. Disputes

In the normal course of business, Pernod Ricard is involved in a number of individual and collective legal, governmental, arbitration and administrative proceedings.

A provision for such proceedings is only recognised under "Other provisions for risks and charges" (see Note 4.6 – *Provisions*) when it is probable that a present obligation arising as a result of a past event will require the payment of an amount that can be estimated reliably. In the latter case, the provisioned amount corresponds to the best estimate of the risk. The provisioned amount recorded is based on the assessment of the level of risk on a case-by-case basis, it being specified that any events arising during the proceedings may at any time require that risk to be reassessed.

The provisions recorded by Pernod Ricard at 31 December 2025 for all disputes and risks in which it is involved amounted to 376 million euros, compared with 386 million euros at 30 June 2025 (see Note 4.6 – *Provisions*), excluding uncertain tax positions recognised in income taxes payable. Pernod Ricard provides no further details (other than in exceptional circumstances), as disclosing the amount of any provision for ongoing litigation could cause the Group serious harm.

To the best of the Company's knowledge, there are no other legal, arbitration or governmental proceedings or exceptional events (including any proceedings of which the Company is aware that is pending or threatened) that may have or have had over the last 12 months a material impact on the profitability of the Company and/or the Group, other than those described below.

### Disputes relating to brands

#### Havana Club

The Havana Club trademark is owned by a joint venture, Havana Club Holding SA (HCH), which is 50% held by Pernod Ricard. The brand has been registered by HCH in more than 200 countries. In the United States, this trademark has been owned since 1976 by "Cubaexport", an affiliate of Pernod Ricard's Cuban partner in the Havana Club joint venture. The intellectual property rights over the American trademark are currently being challenged in the United States courts by a Pernod Ricard competitor (Bacardi).

#### I. Dispute on the ownership of the Havana Club trademark in the US (DC Case)

- In 1995, Bacardi initiated a dispute before US Courts to cancel Cubaexport's registration of the Havana Club trademark in the United States.
- In January 2004, the competent Court denied Bacardi's petition, thereby refusing to cancel Cubaexport's registration. Bacardi appealed the decision to the US District Court for the District of Columbia (DC Court). The DC Court proceedings were suspended until January 2016 and in March 2023, the DC Court issued an order sending the case back for an analysis on the merits.
- On 19 March 2025, the DC Court accepted the parties' request to stay the litigation until the earlier of 31 July 2026 or the conclusion of the appeal in the USPTO case.

#### II. Renewal of the Havana Club trademark in the United States

- In 1976, Cubaexport registered the Havana Club trademark with the US Patent & Trademark Office (USPTO) in the United States for 20 years.
- In 1998, the United States Congress adopted Section 211, which has two main effects on the Havana Club trademark registered by Cubaexport in the US: 1) Cubaexport has been deprived of any legal recourse against the illegal use of its trademark in the United States by Bacardi, which has been distributing rum there since 1996 under the trademark "Havana Club", produced in Puerto Rico; and 2) in order to renew its trademark registration with the USPTO, Cubaexport must apply for and obtain specific prior authorization from the OFAC every ten years.
- In 2006, Cubaexport's application for the renewal of its US HC trademark was denied by USPTO due to Section 211.
- In 2015, Cubaexport obtained a specific license from OFAC and once again applied to renew its trademark before USPTO and obtained the renewal of its trademark retroactively from 2006 to 2016 and for a further ten years until 2026.
- In December 2024, the US Congress passed the "No Stolen Trademarks Honored in America Act (NST)". The NST reinforces the effects of Section 211 by extending the prohibition on recognition of Cubaexport's Havana Club trademark to all US federal agencies, including the USPTO and the OFAC. As a result of this law, Cubaexport will no longer be able to obtain an OFAC license to renew its US trademark registration for another 10 years in 2026. However, Cubaexport remains the exclusive owner of the Havana Club trademark in the US until its final expiration in July 2026. Until then, Pernod Ricard and Cubaexport are considering all their options to safeguard their rights.

#### III. Trademark renewal dispute before the US District Court for the District of Virginia (USPTO Case)

- In 2021, Bacardi filed a motion against the USPTO with the US District Court for the District of Virginia (EDVA Court) to cancel the trademark renewal granted in 2016 on the grounds that the USPTO lacked jurisdiction to renew the trademark.
- In 2022, the EDVA Court dismissed Bacardi's claims. Bacardi appealed the decision.
- In June 2024, the Court of Appeal reversed the decision of the EDVA Court and decided to send the case back for analysis on the merits before the EDVA Court.
- On 4 March 2025, the EDVA Court ruled in favour of USPTO and Cubaexport and dismissed Bacardi's claim.
- On 2 April 2025, Bacardi appealed to the US Court of Appeals for the Fourth Circuit.
- The Court of Appeal has scheduled a hearing on 9 December 2025. We estimate that the decision could be issued towards the end of the first quarter of 2026.

## Tax disputes

The Group's companies are regularly audited by the tax authorities in the countries in which they are registered.

The assessment of the risk related to each tax dispute is regularly reviewed by the affiliate and by the Group's Tax Department, with the assistance of external counsel for the most material or complex cases. Provisions are recognised if necessary. Pernod Ricard provides no further details (other than in exceptional circumstances), as disclosing the amount of any provision for ongoing tax litigation could cause the Group serious harm.

### India

- Pernod Ricard India (P) Ltd has an ongoing dispute with the Indian customs authorities over the declared transaction value of concentrates of alcoholic beverages (CAB) imported into India. Customs are challenging the transaction values, arguing that some competitors used different values for the import of similar goods. This matter was ruled on by the Supreme Court, which issued an order in July 2010, setting out the principles applicable for the determination of values that should be taken into account for the calculation of duty. Pernod Ricard India (P) Ltd has already paid the corresponding amounts up to 2001. For the period between 2001 and December 2010, Pernod Ricard India (P) Ltd has paid almost the entire differential duty as determined by customs in Delhi following the initial adjustment notice received in 2011. A second notice received in 2013 and confirmed by a court on 14 August 2017 has been suspended by the Supreme Court. As regards the Company's CAB imports since 2011 to 2020, Indian authorities have issued reports challenging the transaction values as well as three show cause notices dated 2022, but failed to disclose all the data underlying their allegations.
- The Group had filed court requests to obtain such data. In addition, pending resolution of the dispute, the customs authorities had demanded bank guarantees for the additional adjusted duties with respect to future imports. The Company challenged this request before the Supreme Court and obtained a stay of execution in March 2023. Furthermore, a Common Adjudicating Authority (CAA) has been appointed in New Delhi to adjudicate upon the case. During 2024 and 2025, Pernod Ricard India filed multiple replies and applications before the CAA. In September 2025, CAA passed order wherein they rejected the import prices pertaining to 2011-2020 and computed differential duty. Additionally, CAA directed loading at the rate of 67.49% for imports with effect from January 2021. The Company challenged the request before the High Court, obtained a stay of execution in September 2025, and PRI continues to contest it before the High Court.
- Pernod Ricard India (P) Ltd is also engaged in discussions with the Indian customs authorities regarding the transaction value of international products imported into India. These matters are currently under review by the relevant authorities and courts. In addition, Pernod Ricard India (P) Ltd has received several adjustment notices relating to fiscal years 2006/07 to 2017/18 concerning the tax deductibility of promotional and advertising expenses (see Note 6.4 – Contingent liabilities). Pernod Ricard India (P) Ltd obtained two court rulings in its favor in 2020 for fiscal years 2006/07 to 2013/14, strengthening its position on the deductibility of promotional and advertising expenses. These rulings were confirmed by the High Court in 2024.
- It should be noted that the aforementioned disputes are only subject to provisions, which are recognized under "Other provisions for risks and charges" (see Note 4.6 – Provisions) or as income tax liabilities (see Note 3.3 – Income taxes), when it is probable that a present obligation arising from a past event will require settlement and the amount can be measured reliably. The amount provisioned corresponds to the best estimate of the outflow of resources required to settle the obligation.

## Commercial disputes

### Colombia

- Two separate complaints were filed jointly before the Colombian Competition Agency (*Superintendencia de Industria y Comercio*) on 14 November 2017 by the department of Cundinamarca and its wholly owned distilling company Empresa de Licores de Cundinamarca against Pernod Ricard SA, Pernod Ricard Colombia SA and a competitor company. In late December 2020, Pernod Ricard Colombia received notice of a similar complaint, initially filed in September 2019 by the departments of Valle and Antioquia (as well as wholly owned distillation companies). The complaint alleges that the defendants have committed violations of the Colombian Unfair Competition Act and, in particular, Articles 7 and 18 thereof, through the illegal import of spirits into Colombia. The complaints allege that the companies have gained an unfair market advantage over local producers through such activity. The plaintiffs seek damages corresponding to the loss of profits and taxes over the period 2013 to 2017 (2019 in the case of Valle and Antioquia).
- Pernod Ricard intends to vigorously defend itself against such allegations. These complaints contain allegations that are similar to those made in prior legal proceedings before the New York courts brought by Cundinamarca, the Republic of Colombia and several other Colombian departments in 2004. The New York proceedings were voluntarily discontinued by the parties in 2012.

## Note 6.6. Related parties

During the first half-year ended 31 December 2025, relations between the Group and its associates remained the same as in the financial year ended 30 June 2025, as mentioned in the Universal Registration Document.

In particular, no transactions considered unusual with regards to their nature or amount occurred over the period.

## Note 6.7. Subsequent Events

There are no post-closing events having significant impact on the Group's financial statements.

## NOTE 7. Consolidation scope

There is no significant change in the consolidation scope in the first half of the 2025/26 financial year.

## 4 STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders of Pernod Ricard S.A.,

In compliance with the assignment entrusted to us by your Shareholders' meetings and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Pernod Ricard S.A., for the period from July 1 to December 31, 2025,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

### Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

### Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris La Défense, February 18, 2026

The Statutory Auditors

*French original signed by*

KPMG S.A.

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