



H1 FY26 Sales and Results

19th February 2026
Half Year ended 31st December 2025

Growth data specified in this presentation refers to organic growth, unless otherwise stated.

Data may be subject to rounding.

Presentation can be downloaded from www.pernod-ricard.com



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Steering with agility, discipline and strategic conviction, in a transition year

- Adapting and executing **strategies to capture growth**, meeting evolving consumer trends
- **Rapid progress on €1bn Operational Efficiencies program**, including the implementation of the Fit for Future operating model
- **Driving sustainable cash generation to preserve a strong balance sheet**, with **normalizing strategic investments** and **improved operating working capital**
- Remaining **confident** in the attractive fundamentals of the industry, Pernod Ricard's strategy, and its operating model, and confirming:
 - ✓ **FY26 Outlook and the medium-term framework**, with **lowered strategic investments**
 - ✓ The **financial policy**, aiming to balance the deployment of capital for **profitable growth** and **returning capital to shareholders**

H1 FY26 Sales and Results



Steering with agility, discipline and strategic conviction, in a transition year

Investing in brand desirability, focusing on optimizing costs and improving cash generation

Net Sales

-5.9% organic

-14.9% reported

PRO¹

-7.5% organic

-18.7% reported

Cash

€482m FCF

+9.5%

- Soft H1 in a contrasted environment, broadly stable when excluding US and China, with growth in many markets across all regions
- Q2 trajectory improving, notably in GTR and accelerating in India
- Declines in USA & China amplified by inventory adjustments
- Negative FX and Perimeter effects²

- Defending Organic Operating margin, strongly supported by operational efficiencies
- Tariffs and COGS inflation, mainly on aged liquids, partially mitigated through operational levers
- Sharp reduction in Structure costs of -10%, driven by implementation of the Fit for Future operating model and ongoing strong cost discipline

- Strong improvement in Free Cash Flow despite the decline in PRO, leading to enhanced cash conversion with:
 - Normalizing Strategic Investments and;
 - Disciplined Operating Working Capital management
- Active portfolio management, notably with the disposal of Imperial Blue business

1. Profit from Recurring Operations

2. FX mainly due to USD, INR and TRY, perimeter mainly due to brand disposals



Soft H1 in a contrasted environment, driving efficiencies and delivering improved cash generation

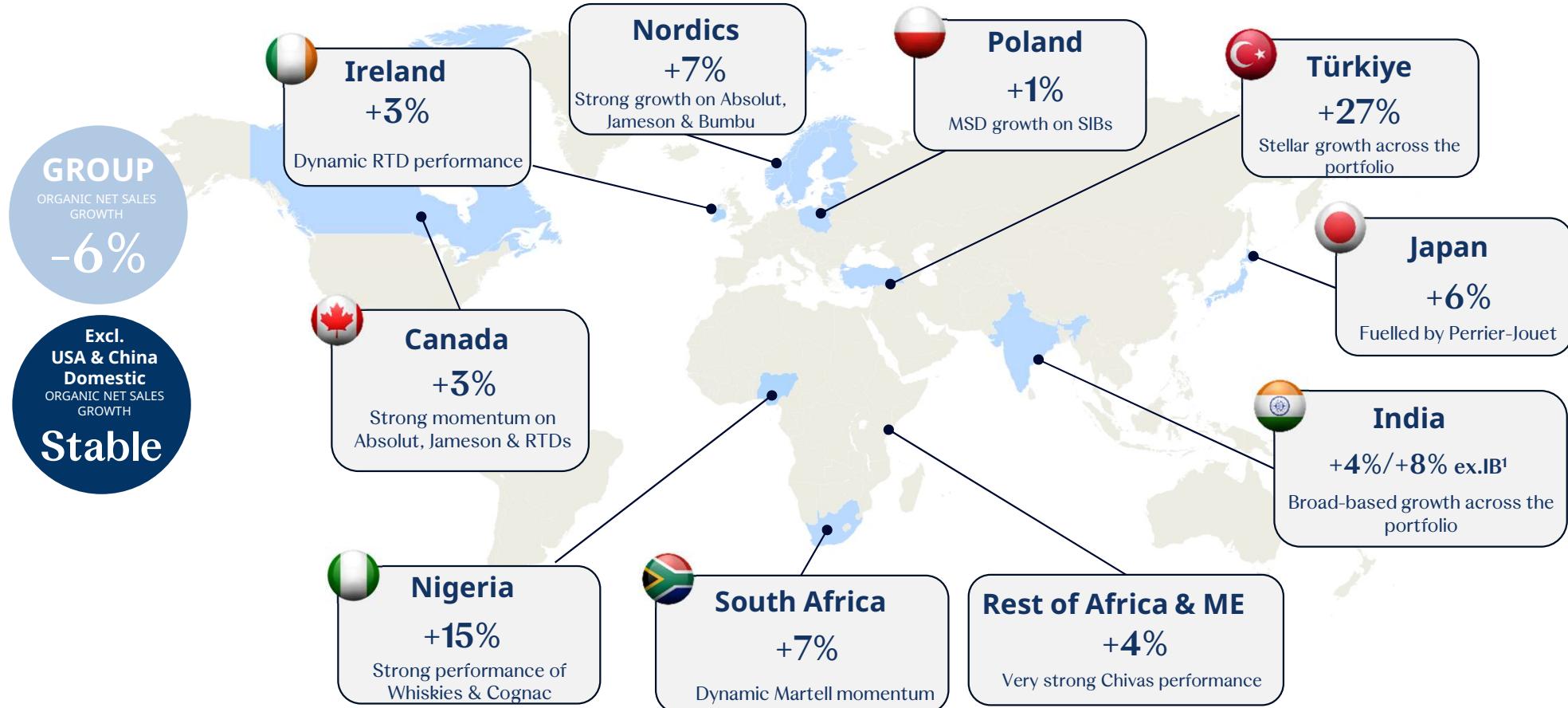
NET SALES €5,253m	Organic	-5.9%	EPS €4.04	-20%
	Reported	-14.9%		
<hr/>			<hr/>	
PRO €1,614m	Organic	-7.5%	FREE CASH-FLOW €482m	+9.5%
	Reported	-18.7%		
<hr/>			<hr/>	
PRO Margin 30.7%	Organic	-55bps	Cash Conversion 61%	+11 pts
	Reported	-142bps		
<hr/>			<hr/>	
			NET DEBT / EBITDA 3.8x	+0.3x



Broadly stable sales excluding US and China with growth in many markets across all regions

Strong momentum in Emerging Markets, with favorable tailwinds

Continued growth in several Mature Markets, adapting to consumer trends



Executing and adapting strategies to capture growth and drive brand equity

Leveraging Data and AI

- Meeting evolving consumer trends with **convenience & affordability**



- Leveraging the depth of our portfolio including **prestige**



- Accelerating **consumer centric innovation** at scale



- Elevating cultural relevance, **consumer experiences** & brand associations at scale





Meeting evolving consumer trends with convenience & affordability

Small formats



375ml and below

c.17% of US Value¹

- ✓ Affordable, convenient formats driving growth
- ✓ Accelerating trial & recruitment with broader distribution & sharper price points

Affordable premiumisation



H1
FY26
+18%²

- ✓ Successful launch in key markets
- ✓ Recruiting into the franchise and reinforcing quality perceptions

RTD & Convenience



H1
FY26
+12%

3 YR
CAGR³
+33%

- ✓ Recruiting new consumers into the brand franchise
- ✓ Collaborations with iconic soft drinks brands (Dole, Ocean Spray, Sprite)

RGM & Promotions optimization



Tool deployment to >20 top markets

- ✓ Optimizing mix & promotions
- ✓ Leveraging full portfolio breadth



Leveraging the depth of our portfolio including prestige

Unique products, elevated experience and a dedicated RTM unlocking prestige opportunity

Unique brands and products



Rare & Collectible
collections across
Whisky, Cognac &
Champagne

A unique and
comprehensive portfolio



Organic
Growth
+25%

Unique experiences and partnerships



“Money can’t buy”
Brand Home
experiences

Maison Martell voted the
world's leading Cognac
Distillery Tour 2025¹

Global approach to build prestige brand desirability



Amplifying the
power of our brands,
through Iconic Media Trail

+20pts uplift in average
brand awareness in target
cities

Direct-To-HNW Consumer approach



Pernod Ricard's
Private Client Society,
Le Cercle

>+50% H1 sales in
Singapore DTC program

Accelerating consumer centric innovation at scale

Active innovation program with strong upcoming pipeline, fueling performance

Selected launches in H1 FY26



India launches **Seagram's Xclamation**, a range of modern premium spirits - whisky, vodka, gin, rum and brandy all under one brand



Kahlua brings affordable indulgence, **partnering with Dunkin**, an iconic American coffee chain



Introducing **Chivas Regal Crystal Gold**, that has been filtered to be crystal clear and luxuriously smooth



The Glenlivet launched the first edition of "Beyond Speyside Series", the 12-Year-Old Jamaica Edition, finished in **Jamaican Rum casks** for a fruity and smooth finish

FY26 Key Innovations pipeline





Leveraging iconic brand, global route to market & creative partnership

Unlocking the potential from consumer trends for flavours and spiciness

Tapping into different moments of consumptions



Absolut Vodka and Tabasco® brands are firing up the global spirits scene with the launch of a new spicy vodka

Launched at global scale in February 2026 across more than 50 markets, this bold innovation captures the heat that spirit drinkers worldwide crave



Elevating cultural relevance, consumer experiences & brand associations at scale

- Partnerships deployed to boost cultural relevance



- Long-term synergy potential of spirits brands with experiences



- Culturally relevant Brand Associations





Leveraging deployed KDPs and investing in next generation of AI solutions

Deployed KDPs addressing business challenges...



matrix



D-STAR

- ▶ Portfolio strategy program using consumption-moment data to activate more brands in each market
- ▶ AI-powered marketing performance program, to optimize A&P investment per brand and per touchpoint
- ▶ AI-driven promo & pricing; selects optimized promo types and calendar, improves price realization
- ▶ Sales execution program powered by AI, identifying high potential outlets and boosting sales execution in each visited outlet

... with opportunity for further efficiencies

Genie: Generative AI for enhanced marketing content creation

BENEFITS:
Optimize non-working A&P & marketing ROI:



- ▶ Enhance quality
- ▶ Save time
- ▶ Reduce costs

The Glenlivet's Brand campaign development costs reduced by 80%



H1 FY26 Sales

Top Markets



USA

Weight in Net Sales¹ 17%
Organic Net Sales -15%



- Spirits market conditions remaining soft
- Our Sell-out value gap-to-market² has narrowed to c.2 points, benefitting from ongoing focus on execution
- Key brands including Jameson, Kahlua 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

India

Weight in Net Sales¹ 13%
Organic Net Sales +4%
(+excl. IB³ +8%)



- Dynamic growth, sequentially improving in Q2 though still impacted by excise policy changes in Maharashtra, with strong underlying market 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 program led by the launch of Xclamat!on, a range of premium local spirits
- Continued strong momentum expected in H2

China

Weight in Net Sales¹ 7%
Organic Net Sales -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

Global Travel Retail

Weight in Net Sales¹ 5%
Organic Net Sales -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

1. Weight in Net Sales H1 FY26

2. Bottled Spirits market

3. Disposal of Imperial Blue business division to Tilaknagar Industries was completed on November 30th, 2025



Regions

Europe

Weight in Net Sales¹ 32%

Organic Net Sales -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-Jouet and Bumbu

Americas

Weight in Net Sales 27%

Organic Net Sales -12%

- 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

Weight in Net Sales 41%

Organic Net Sales -4%

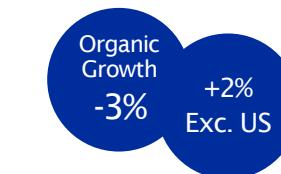
- Türkiye maintains its very strong performance, with good growth across the portfolio
- South Africa in strong growth, with strong performance of Martell
- Japan, strong growth, with Perrier-Jouet growing double-digits
- Australia resilient performance, solid momentum on RTDs & Jameson
- South Korea, rate of decline moderating

Diversified portfolio supported by solid brand performance in several regions

JAMESON®



ABSOLUT®



- DD growth (Canada)
- HSD growth (China)
- DD growth (Turkey)
- DD growth (India)

MARTELL



- Strong DD growth (Ireland)
- HSD growth (USA)
- Very strong growth (South Africa)
- GTR strong rebound (Global)

CHIVAS REGAL



- Strong DD growth (Turkey)
- LSD growth (Brazil)
- DD growth (Poland)

CHAMPAGNE PERRIER JOUËT



- DD growth (Japan)
- DD growth (France)
- DD growth (USA)

Agave portfolio



BUMBU RUM COMPANY



- Strong DD growth (France)
- Strong DD growth (Canada)
- Strong DD growth (Germany)
- Strong DD growth (Romania)

Market leading position and gaining share in the majority of our markets

Gaining or maintaining share in 11 of 18 top markets¹

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



1. Pernod Ricard's top markets, including GTR. MAT market share evolution. See Appendix for market share sources



H1 FY26 Financial Update

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Pernod Ricard

Strong delivery of Operational Efficiencies contributing to margin defence

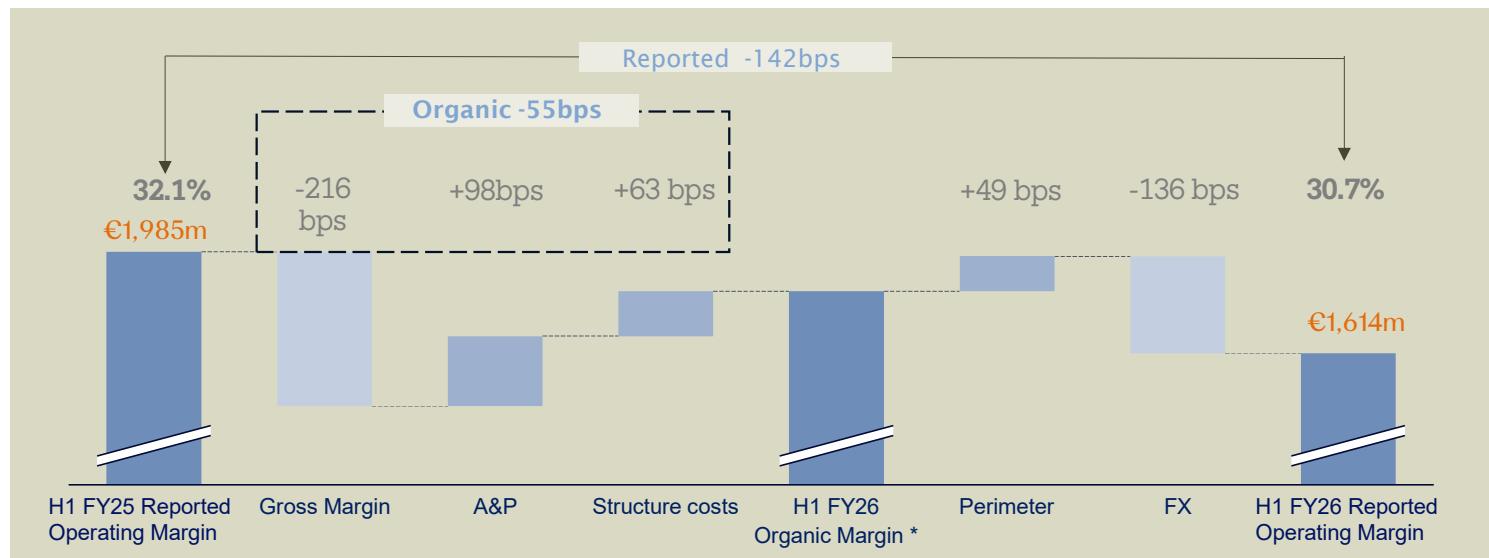
Significantly mitigating COGS inflation and driving sharp reduction in Structure costs

Organic PRO¹

-7.5%

Reported PRO

-18.7%



Gross Margin

- Moderately negative price and mix c.50bps
- Tariffs increase c.70bps on US & China
- Net COGS effect excluding tariffs, LSD increase :
 - Inflation on aged Wet Goods, lower absorption of fixed costs and savings on dry goods
 - Strongly benefiting from Operational Efficiencies

- A&P at 13% of Net Sales, phasing skewed toward H2
- Rapid implementation of simplified organization and strict cost discipline leading to a sharp reduction in structure costs at -10%, to continue in H2
- Accretive perimeter effect² on the Operating Margin
- Adverse FX of -€187m³

1. Profit from Recurring Operations

2. Negative perimeter effects -€39m mainly disposals of Wine brands, Finnish brands and one month of Imperial Blue

3. Largely on USD, Turkish Lira, Indian Rupee

* "Organic Margin" is for illustrative purpose



EPS down 20%, mainly due to unfavourable FX

€ millions	H1 FY25	H1 FY26	Reported Δ
Profit from Recurring Operations	1,985	1,614	-19%
Financial Expenses from Recurring Operations	(240)	(221)	
Income tax on Recurring Operations	(438)	(349)	
Minority interests and other	(34)	(26)	
Group share of Net Profit from Recurring Operations	1,274	1,018	-20%
Number of shares for diluted EPS (millions)	251.9	252.1	
Earnings per share¹	5.06	4.04	-20%

- Optimization of financing costs leading to decrease in Recurring Financial Expenses
 - Average cost of debt decreased from 3.4% to 3.2%
- Reduced Income Tax on Recurring Operations, in line with the reduction in PRO

Improved Free Cash Flow with optimized strategic investments & strong operating working capital management

€ millions	H1 FY25	H1 FY26	Reported Δ	%Δ
Profit from Recurring Operations	1,985	1,614	-371	-19%
Amortisation, depreciation, provision movements and other	202	198	-5	
Self-financing capacity from recurring operations	2,188	1,812	-376	-17%
(Increase)/decrease in operating working capital needs	(635)	(502)	+133	
Increase in Strategic Inventories	(204)	(111)	+92	
Capital expenditure	(366)	(217)	+149	
Recurring Operating Cash Flow	983	981	-2	0%
<i>Cash Conversion</i>	50%	61%	+11 pts	
Financial expenses and taxes	(449)	(386)	+63	
Recurring Free Cash Flow	534	595	+61	+11%
Non-recurring items	(94)	(113)	-20	
Free Cash Flow	440	482	+42	+9.5%

- Operating working capital benefits from lower Trade Receivables and continued focus on finished goods inventory levels
- Optimized Strategic Inventories and CAPEX, continuing to normalise from peak levels in FY24
- Improvement in Cash Conversion

Continuous focus on cash generation and disciplined cash allocation

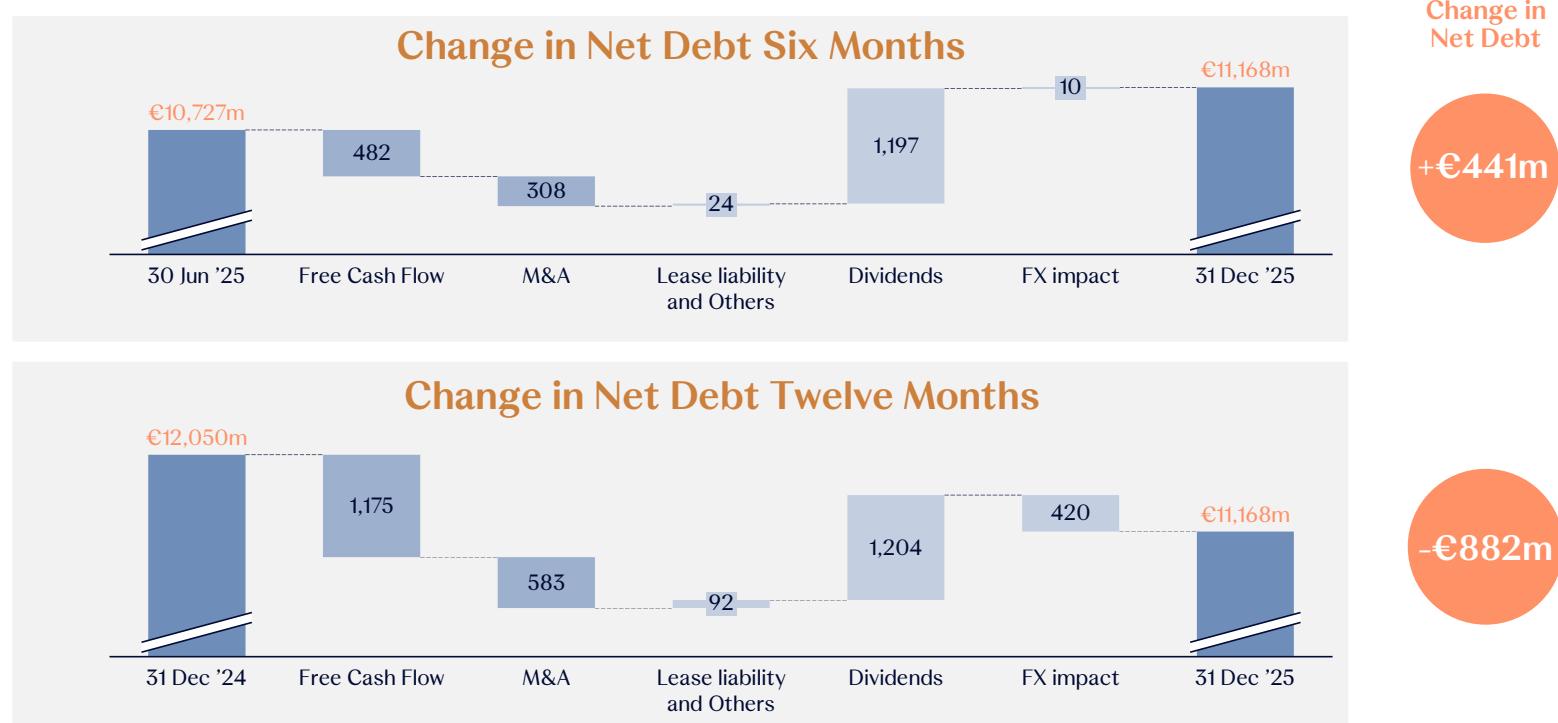
Over 12 months, decrease in Net Debt c.€900m, benefitting from disposal proceeds and with dividend covered by FCF

Comments to H1 FY26:

- Improved FCF
- Benefiting from proceeds on brand disposals notably Imperial Blue
- Leverage ratio reflects the impact of lower EBITDA (including FX), and timing of dividend payments

Net Debt /
EBITDA

3.8x¹



Actively focusing on cash generation to preserve a strong balance sheet

- Strategic investments normalize, reducing from peak levels
- Dynamic portfolio management
- Ongoing operating working capital improvement initiatives
- Return to PRO growth



Strategic update



Navigating a challenging context with sharper strategic choices and a fit-for-future organization

FY24-25: Perfect Storm

Navigating geo-political tensions and macro economic challenges

Preceding two decades of growth ended with unprecedented disruptions

Adapted with discipline and agility to consumer demand environment

Protecting Margin and gaining market share

FY26-29: Transition and then new era of volatility & opportunity

Leveraging our competitive advantages

Geographic breadth and balance

Diversified portfolio of premium spirits

Engaged organization: people and culture

Fit for Future Operating Model

Organization simplified for scale and business proximity

Integrated Operations delivering efficiency and resilience

Focused frontline Transformation

Value accretive and cash generative growth

FY26 transition year with improving topline trends

FY27-FY29 topline in the +3% to +6% range on average and organic margin expansion

Improving cash conversion and maintaining balance sheet flexibility

Strong underlying drivers remain attractive, despite short-term headwinds

Evolving consumer trends present both opportunities and challenges

Attractive long-term fundamentals

- Increase in LDA¹ population
- Growth of the Middle & Affluent Class
- Economically independent women
- Spirits increasing share of TBA²



Near-term cyclical pressures in some markets

- Soft consumer confidence
- Squeezed consumer wallets



Conviviality continues to evolve

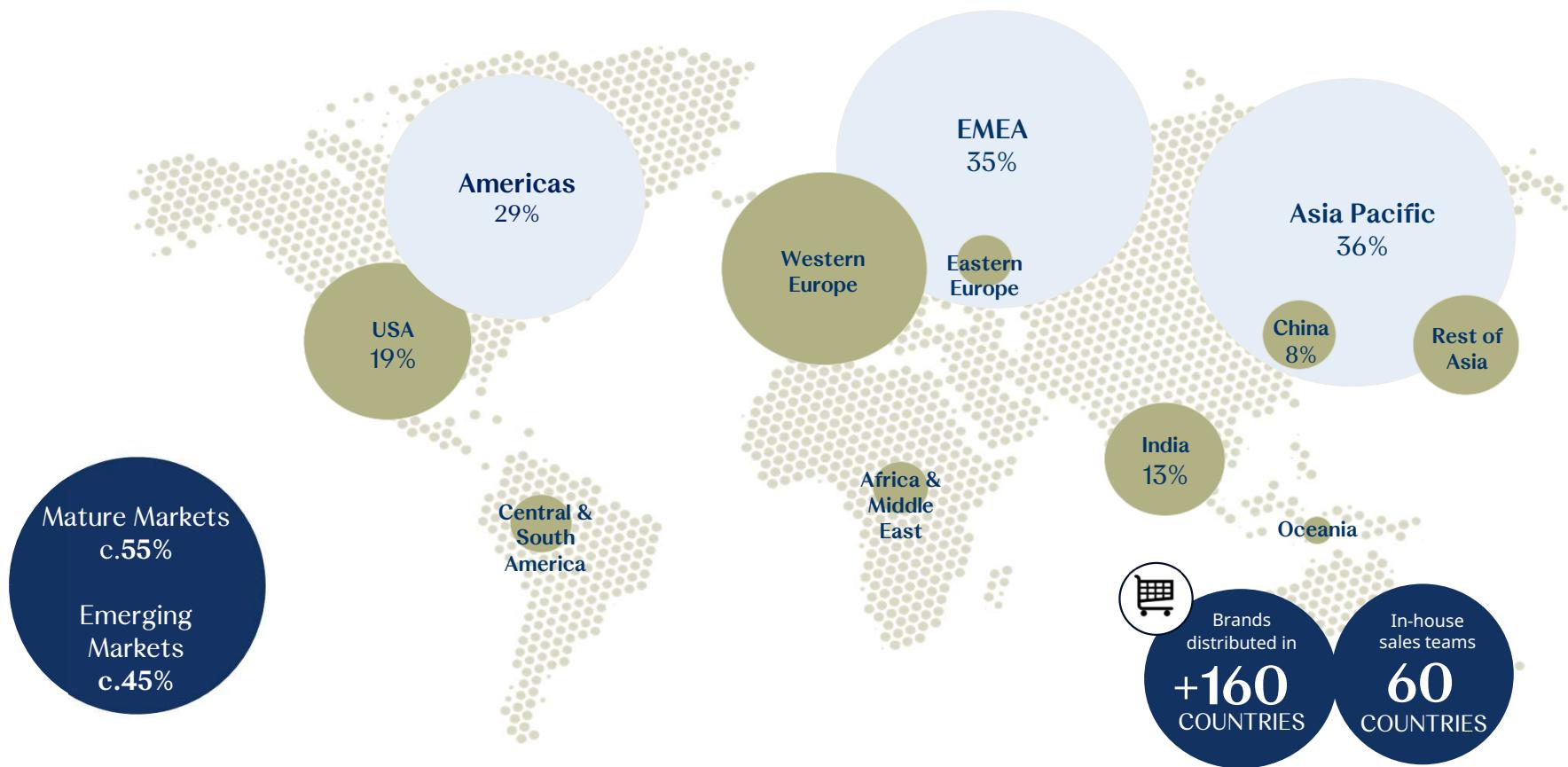
- Premiumisation
- Experiences
- Convenience
- Evolving lifestyles, inc. changing occasions & frequency





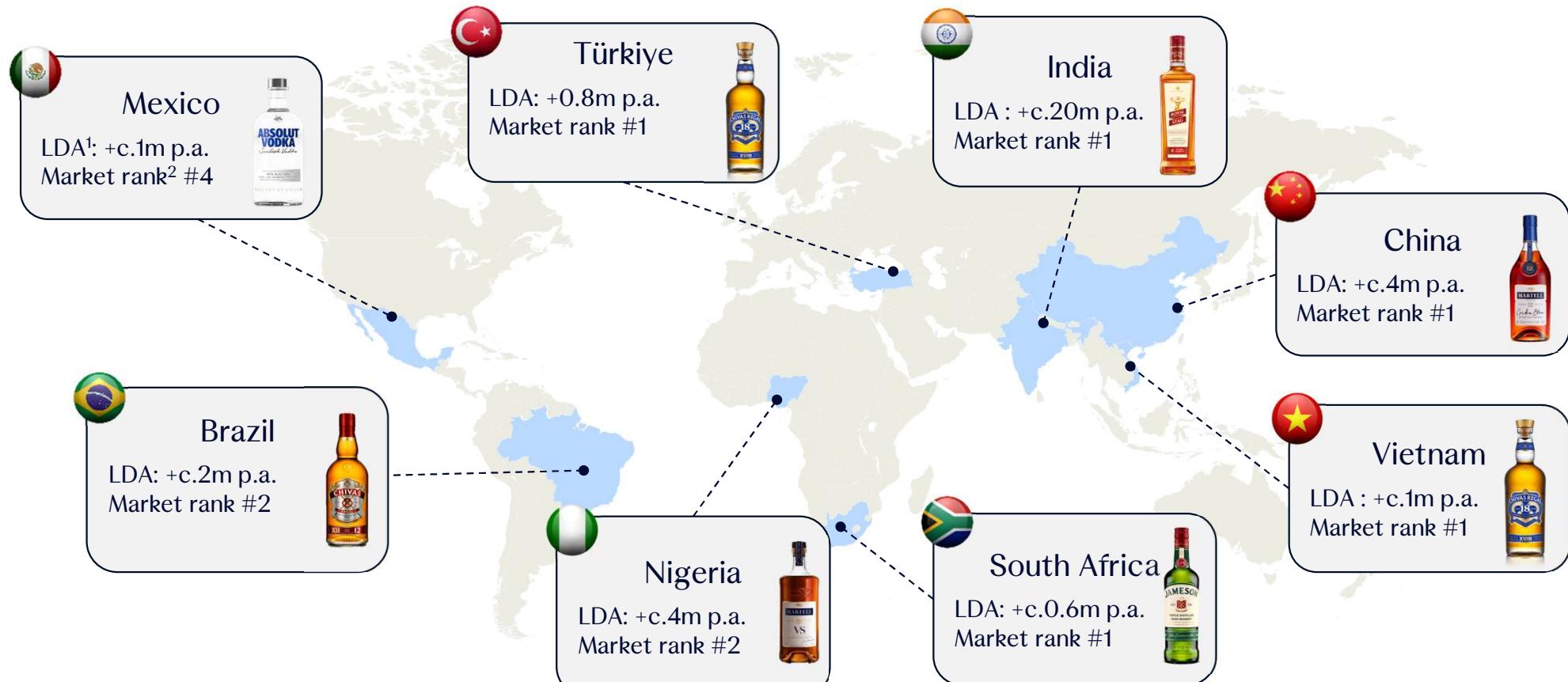
Broad-based and balanced geographic footprint with strong market positions; well placed to capture growth

Balanced between mature and emerging markets



Strongly positioned to capture growth in emerging markets

Favourable demographic tailwinds and long-established market leading presence



1. Legal Drinking Age population growth , Source: IWSR

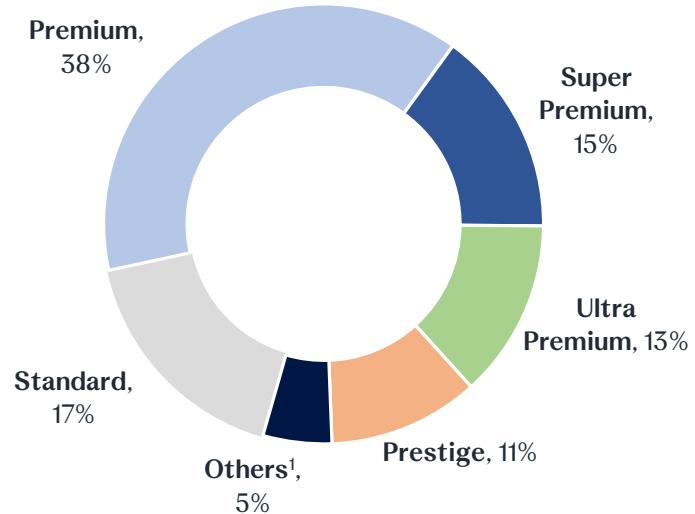
2. Market rank sources: **China** IWSR International Spirits and Cognac, **India** Internal estimate International Spirits and domestic spirits Admix Deluxe and above, **Nigeria** IWSR Scotch Whiskey, **Mexico** Nielsen Premium + Spirits Modern OffTrade and Wholesale, **Brazil** Nielsen Premium Plus whiskey Gin & Vodka Off Trade, **Türkiye** Nielsen Premium Plus spirits, Off Trade, **South Africa** Circana Premium Plus International Spirits Off Trade, **Vietnam** Nielsen International Spirits Modern Off Trade,

A diversified portfolio of premium international spirits balanced between aged and non aged that fully captures all moments of consumption

Broad category exposure



Positioned in all price segments



Leveraging the power of global scale and compounding growth with “billionaire” brands¹

Scale unlocks a virtuous cycle of lower costs, higher margins, stronger brand equity, retail strength and superior innovation

International Billionaires



Local Indian Billionaires



Greater consumer awareness and brand equity

Lower costs with manufacturing and sourcing efficiency

Retail shelf strength

Scalable innovation

Increased resilience and predictability



Medium term framework with +3% to +6% Organic Sales growth on average¹

Achievement of the low-end of the range on average does not require US and China to be within the range

Illustration of the building blocks to achieve the low end of the range at +3%

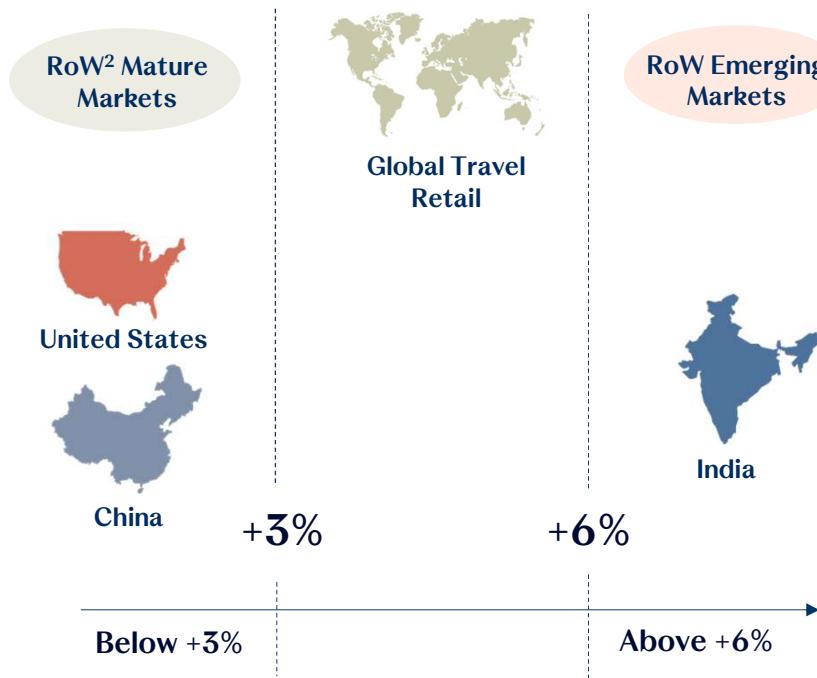
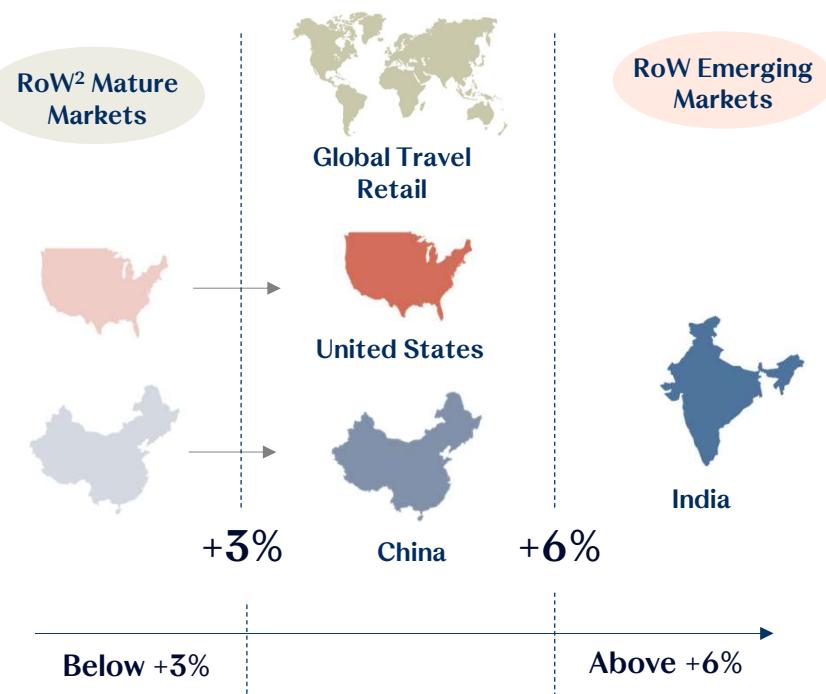


Illustration of the building blocks to achieve the top end of the range at +6%

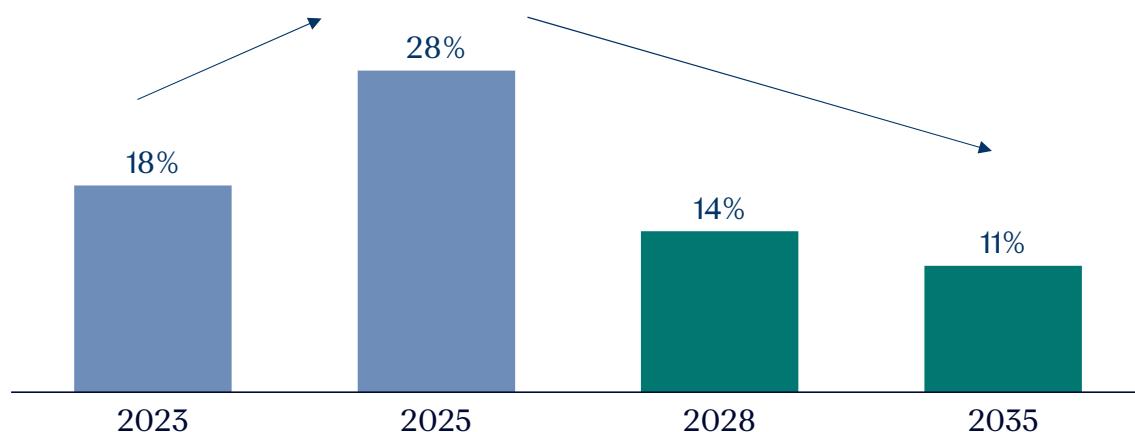


For illustrative purposes

 Our unique business model, underpinned by our global footprint and diversified portfolio, enables us to navigate an evolving geopolitical landscape

Evolution of estimated weighted Average Tariffs effects¹

For illustrative purposes



A spike in global tariffs reached in 2025², beginning to ease in 2026³, and expected to reduce further as FTA's take effect

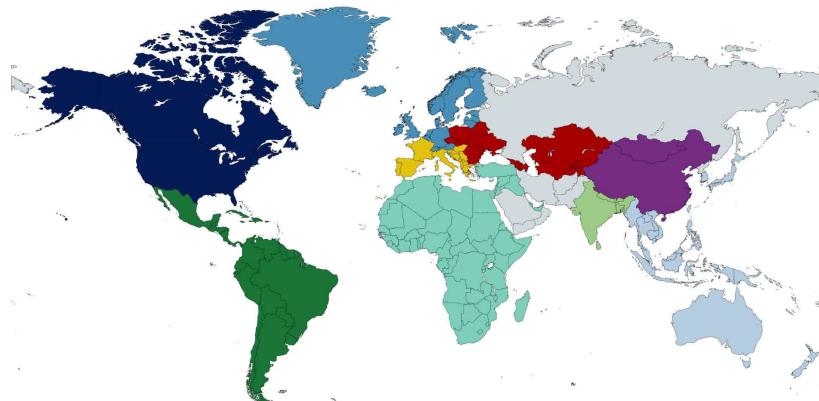
1. Weight of tariffs based on PR Retail Sales Value using 2024 as a proxy for all years; Illustration is based on 18 markets incl. USA, China, India, Argentina, Brazil, Uruguay, Paraguay, Vietnam, Australia, South Africa, South Korea, Türkiye, Japan, Taiwan, Nigeria, Colombia, Canada, Mexico
2. Calendar Year
3. Assumes no change on US and China tariffs, and reductions from India & Vietnam from 2026, Mercosur from 2032

Fit-for-Future reorganisation to drive a leaner, more agile organization

Continuous focus on empowerment, discipline, simplification & scale

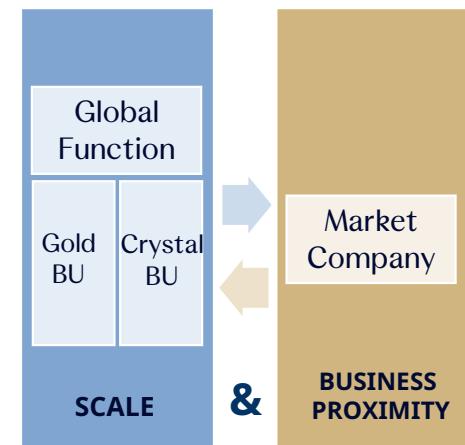
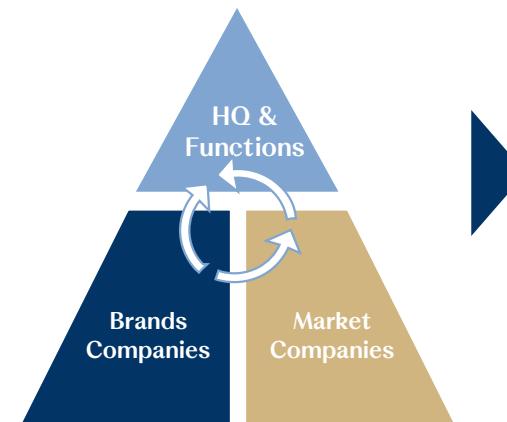
“Tomorrow” phase 1 (2023-24)

Simplified Market Company organisation
in 10 Management Entities¹



“Tomorrow” phase 2 (2025-26)

Simplified HQ and Brand Company
Organisation



Organisation simplification, leveraging scale and proximity

Simplified organization leveraging global 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

Global Brand Business Units To fully capture all moments of consumptions



Gold Business Unit
Aged Spirits & Champagnes
Nodjame Fouad
CEO Gold BU



Crystal Business Unit
Clear Spirits & RTD
Stephanie Durroux
CEO Crystal BU

Aged portfolio



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

Non-Aged portfolio



Mostly Geo-modular
Timely & Fresh
Bold Creativity & Innovation
Mixability
Premium+

€1bn Operational Efficiencies program, with one third on track for FY26

Procure

- ❖ Design to sustainable value
- ❖ Enhanced procurement
- ❖ Marketing firepower



- ✓ Packaging tenders
- ✓ Packaging value engineering
- ✓ Media, POS & services tenders
- ✓ Hedging on energy and cereals

FY23 to FY25

c.27%

FY26 to FY29

c.30%

Make

- ❖ Sustainable Assets
- ❖ Manufacturing optimization
- ❖ Operational Excellence



- ✓ Distillery energy cost reduction
- ✓ Optimize manufacturing sourcing
- ✓ Eliminate dry goods losses
- ✓ Increase distillation yields

c.22%

c.25%

Supply

- ❖ Integrated end to end supply chain
- ❖ Logistics footprint



- ✓ Ocean freight deep/short sea tender
- ✓ Cost to serve initiatives
- ✓ Finished Goods and Raw Material Inventory

c.18%

c.25%

Fit for Future

- ❖ Agility, efficiency and continuous improvement
- ❖ Strict cost discipline



- ✓ Fit for Future organization
- ✓ Impact from active portfolio management

c.33%

c.20%

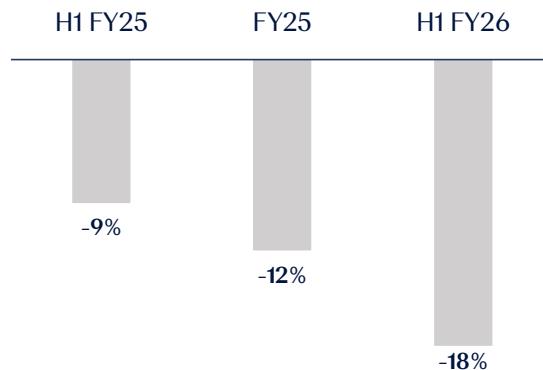
Total
c.€900m

Total
c.€1bn¹

Organisation simplification and strict discipline reduce headcount and structure cost

Continuous efficiency journey begun in FY24

Cumulative SG&A headcount reductions vs June-23¹



Evolution of the organisation and strict cost discipline leading to organic **structure cost decrease**



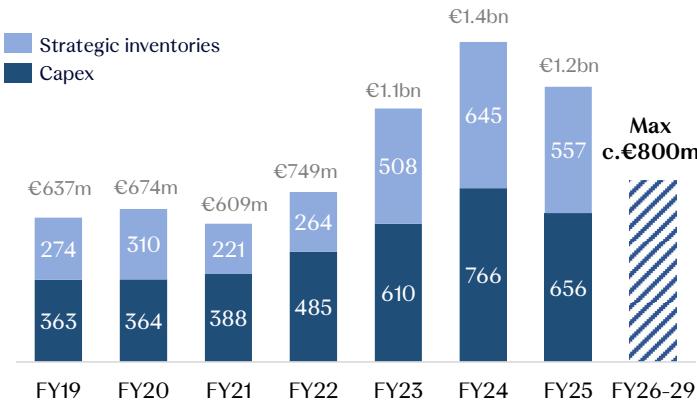
Simpler, efficient and empowered organization, leveraging global scale to be fit for the future



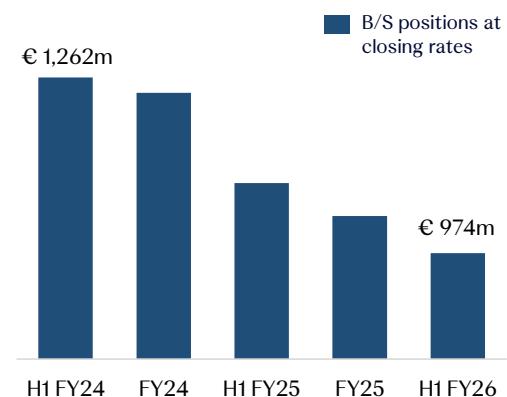
Improving cash conversion, strengthening our balance sheet to maximize flexibility

Lowered Strategic Investments and Operating working capital optimization to support deleveraging

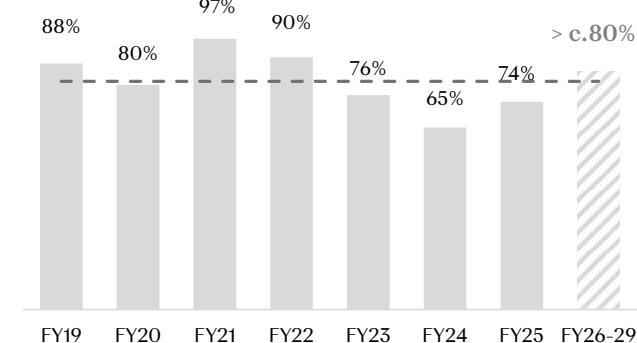
Levels of strategic investments are coming down from recent highs (€m)



Finished goods inventories reduced by -23% vs H1 FY24



Average Historical cash conversion (ROCF¹/PRO) FY19-FY25 81%



Lowered Strategic Investments

For FY26, we expect Strategic Investments at c. €750m

For FY27 and beyond, Strategic investments are expected to normalize to no more than c.€800m

Focus on all levers of operating working capital management notably **finished goods inventory optimization**

Aiming for **c.80% and above Cash conversion** from FY26

Active portfolio management, supporting sales and margin growth

Continued focus on premium international segments

Completed disposals

Closed in FY23 & FY24



BECHEROVKA



Closed in FY25

Wine portfolio



Finnish portfolio



SEAGRAM'S
IMPERIAL
BLUE

Clontarf
1014
IRISH WHISKEY

KNAPPOGUE
CASTLE
SINGLE MALT IRISH WHISKEY



Announced¹ disposals

Closing expected in H2 FY26



Mumm Napa sparkling
wines

Margin Accretive²
GM +c.260bps
OM +c.80bps

Cumulative
gross proceeds³
c.€1.5bn

1. Subject to regulatory approvals 2. Cumulative pro-forma reported impact of the mentioned disposals 3. Includes announced disposals



Unchanged capital allocation priorities, underpinned by balance sheet flexibility

Financial policy aims to balance the deployment of capital for profitable growth and returning capital to shareholders

While maintaining investment grade rating:

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



Outlook



FY26 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” organization

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

FX impact expected to be significantly negative¹



Medium-term framework 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.a¹ 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/Net Sales, 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.€800m p.a.

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



Appendix

Definition of alternative performance measures and reconciliation to IFRS measures

Pernod Ricard's management process is based on the following Alternative Performance Measures (APMs), which have been chosen for planning and reporting purposes. The Group's management believes that these measures provide valuable additional information for users of the financial statements in understanding the Group's performance. These APMs should be considered as complementary to IFRS measures and reported movements therein.

Organic growth

Organic growth is calculated after excluding the impacts of exchange rate movements, acquisitions and disposals, changes in applicable accounting principles and hyperinflation.

The exchange rate impact is calculated by translating the current year's results at the prior year's exchange rates and by adding changes in the current and prior years' translation adjustments.

For acquisitions in the current year, the post-acquisition results are excluded from the organic movement calculations. For acquisitions in the prior year, post-acquisition results are included

in the prior year but are only included in the organic movement calculations of the current year from the anniversary date of the acquisition.

The impact of hyperinflation on profit from recurring operations in Türkiye and Argentina is excluded from organic growth calculations by capping local unit price/cost increases to a maximum of 26% per year, equivalent to 100% over three years.

Where a business, brand, brand distribution right or agency agreement was disposed of or terminated in the prior year, the Group excludes the results for that business from the prior year in the organic movement calculations. For disposals or terminations in the current year, the Group excludes the results for that business from the prior year from the date of the disposal or termination.

This measure enables users to compare the Group's performance on a like-for-like basis, focusing on areas that local management is most directly able to influence.

Profit from recurring operations

Profit from recurring operations corresponds to operating profit excluding other non-recurring operating income and expenses.



Delivering sustainable growth throughout our value chain

Refreshed 2030 roadmap 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

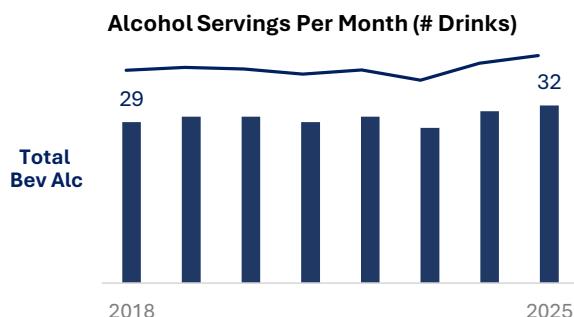
10 ⚡ Customer Engagement





Spirits consumption in the US remains resilient

US consumption of beverage alcohol servings per month is stable



Source: IPSOS Alcohol Consumption Tracker, LDA+; September 2025 R12 vs. September 2018 R12

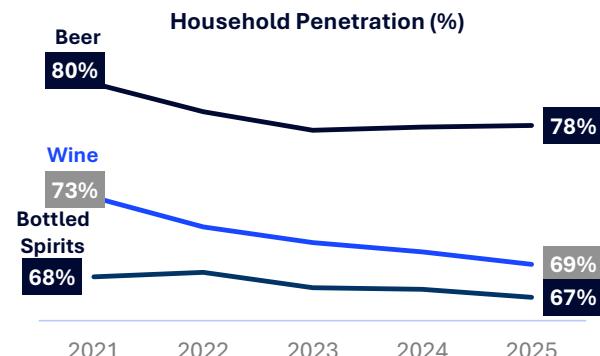
Gen Z Beverage Alcohol consumption is growing as the cohort ages



Source: Ipsos Alcohol Consumption Tracker



Household penetration of bottled spirits is stable



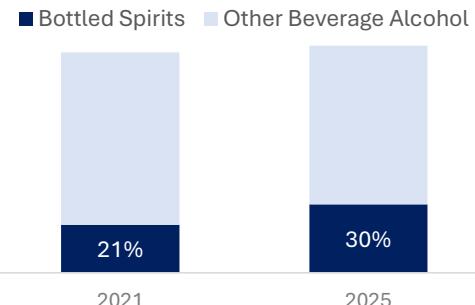
Source: Numerator, L52W rolling through 12/31/2025

Consumption is evolving, with fewer drinking occasions balanced by more drinks per occasion



Ipsos Alcohol Consumption Tracker September 2025 (Monthly Servings, Frequency, Intensity)

Bottled spirits are increasing their share of total beverage alcohol servings



Source: IPSOS Alcohol Consumption Tracker, LDA+; September 2025 R12 vs. September 2021 R12, share of total servings (frequency x Intensity)

GLP1 causes limited disruption to spirits but warrants continued monitoring

- 11% Proportion of the US adult population estimated to use GLP1's
- 4% Estimated adult population whose GLP1 usage impacts on Spirits consumption
- 50% Proportion of users who take GLP1 for less than six months

Source: Kantar GLP-1 Study Wave 8: September 2025



Upcoming Communications

Date (subject to change)	Event
16 th April 2026	Q3 FY26 Sales
28 th May 2026	US Webcast
27 th August 2026	FY26 Sales and Results



Market Share measures

Sources:

Nielsen based on local data. Off-Trade International Spirits unless otherwise stated

CANADA: IS excl. RTDs ACD Off-Trade ending DECEMBER25

UK: IS incl. RTDs Nielsen Off-Trade ending 03JANUARY25 & IS CGA On-Trade ending 29NOVEMBER25

GERMANY: IS incl. RTDs ending 04JANUARY26

POLAND: Mainstream+ Whisky & P+ Vodka ending 28DECEMBER25

USA: IS excl. RTDs Nielsen ending 27DECEMBER25 + NABCA ending DECEMBER25

FRANCE: IS excl. RTDs ending 04JANUARY26

TÜRKİYE: IS excl. Std Whisky ending 28DECEMBER25

MEXICO: Imported P+ Spirits (excl. Tequila & Mezcal) Nielsen & ISCAM ending DECEMBER25

SPAIN: IS Off-Trade & On-Trade ending DECEMBER25

INDIA: Operating segment NNS IS + Whisky Admix Deluxe and above, Combination of Sell-through and Sell-in for BIO ending DECEMBER25

JAPAN: P+ IS & Champagne Intage On & Off-Trade, Brand Owner view, ending DECEMBER25

BRAZIL: P+ Whisky, Gin & Vodka ending 19JANUARY2026

SOUTH AFRICA: P+ IS Circana Off-Trade ending DECEMBER25

TAIWAN: P+ Whisky & P+ Cognac ending 23DECEMBER25

AUSTRALIA: IS, International Champagne & RTDs Unweighted Market Circana Off-Trade ending 04JANUARY26

SOUTH KOREA: P+ Whisky NTS depletions ending DECEMBER25

CHINA: MARCH25

GLOBAL TRAVEL RETAIL: Based on Internal Data set



Emerging Markets

Asia-Rest of World		Americas	Europe
Angola	Malaysia	Argentina	Albania
Benin	Maldives	Barbados	Armenia
Burkina Faso	Mali	Bermuda	Azerbaijan
Cambodia	Mauritius	Bolivia	Belarus
Cameroon	Mongolia	Brazil	Bosnia
Cape Verde	Morocco	Chile	Bulgaria
China	Mozambique	Colombia	Croatia
Congo	Myanmar	Costa Rica	Georgia
Dem. Rep. Of Congo	Namibia	Cuba	Hungary
Egypt	Nepal	Dominican Republic	Kazakhstan
Equatorial Guinea	Niger	Ecuador	Kyrgyzstan
Ethiopia	Nigeria	Guatemala	Latvia
Gabon	Philippines	Mexico	Lithuania
Ghana	Rwanda	Panama	Macedonia
Guinea Bissau	Senegal	Paraguay	Moldavia
India	Sierra Leone	Peru	Montenegro
Indonesia	South Africa	El Salvador	Poland
Iraq	Sri Lanka	St Maarten & St Barthelemy	Romania
Ivory Coast	Syria	Uruguay	Serbia
Jordan	Tanzania	Venezuela	Tajikistan
Kenya	Thailand		Turkmenistan
Lebanon	Togo		Ukraine
	Tunisia		Uzbekistan
	Türkiye		
	Uganda		
	Vietnam		
	Zambia		
	Zimbabwe		

Strategic International Brands' performance

	Volumes H1 FY26 (in 9Lcs millions)	Organic Net Sales growth H1 FY26	of which Volumes	of which Price/mix
Absolut	6.7	-3%	0%	-3%
Jameson	6.0	-7%	-2%	-5%
Ballantine's	5.2	-6%	-1%	-5%
Chivas Regal	2.6	0%	-3%	3%
Ricard	2.2	-7%	-5%	-2%
Malibu	2.0	-12%	-8%	-4%
Beefeater	1.8	-3%	-4%	2%
Havana Club	1.5	-16%	-11%	-6%
Martell	1.0	-17%	-8%	-9%
The Glenlivet	0.7	-3%	-2%	-1%
Mumm	0.4	-3%	-2%	-1%
Perrier-Jouët	0.2	25%	27%	-2%
Royal Salute	0.1	-19%	-15%	-4%
Strategic International Brands	30.4	-7%	-3%	-4%

Sales Analysis by Period and Region

Net Sales (€ millions)	Q1 FY25		Q1 FY26		Change		Organic growth		Group Structure		Forex Impact	
Americas	787	28%	641	27%	(146)	(19)%	(89)	(12)%	(11)	(1)%	(46)	(6)%
Asia / Rest of World	1,181	42%	991	42%	(190)	(16)%	(85)	(7)%	(14)	(1)%	(91)	(8)%
Europe	816	29%	752	32%	(63)	(8)%	(29)	(4)%	(29)	(4)%	(6)	(1)%
Group	2,783	100.0%	2,384	100.0%	(399)	(14)%	(202)	(8)%	(54)	(2)%	(143)	(5)%
Net Sales (€ millions)	Q2 FY25		Q2 FY26		Change		Organic growth		Group Structure		Forex Impact	
Americas	952	28%	759	26%	(192)	(20)%	(108)	(12)%	(20)	(2)%	(64)	(7)%
Asia / Rest of World	1,438	42%	1,190	41%	(248)	(17)%	(25)	(2)%	(82)	(6)%	(141)	(10)%
Europe	1,003	30%	919	32%	(84)	(8)%	(13)	(1)%	(62)	(6)%	(8)	(1)%
Group	3,393	100.0%	2,869	100.0%	(524)	(15)%	(147)	(5)%	(164)	(5)%	(213)	(6)%
Net Sales (€ millions)	H1 FY25		H1 FY26		Change		Organic growth		Group Structure		Forex Impact	
Americas	1,738	28%	1,400	27%	(338)	(19)%	(197)	(12)%	(31)	(2)%	(110)	(6)%
Asia / Rest of World	2,619	42%	2,181	42%	(438)	(17)%	(110)	(4)%	(96)	(4)%	(232)	(9)%
Europe	1,819	29%	1,672	32%	(147)	(8)%	(42)	(3)%	(91)	(5)%	(14)	(1)%
Group	6,176	100.0%	5,253	100.0%	(923)	(15)%	(349)	(6)%	(217)	(4)%	(356)	(6)%

Summary Consolidated Income Statement

(€ millions)	H1 FY25	H1 FY26	Change
Net sales	6,176	5,253	(15)%
Gross Margin	3,773	3,114	(17)%
Advertising and promotions spend	(857)	(701)	(18)%
Contribution after A&P spend	2,916	2,413	(17)%
Structure costs	(931)	(799)	(14)%
Profit from Recurring Operations	1,985	1,614	(19)%
Financial income/(expenses) from recurring operations	(240)	(221)	(8)%
Corporate income tax on items from recurring operations	(438)	(349)	(20)%
Net profit from discontinued operations, non-controlling interests and share of net income from associates	(34)	(26)	(21)%
Group share of net profit from Recurring Operations	1,274	1,018	(20)%
Profit from non-recurring operations	(88)	(23)	(74)%
Financial income/(expenses) from non-recurring operations	(8)	(11)	+41%
Corporate income tax on items from non-recurring operations	6	(8)	(242)%
Non-controlling interests (non-recurring)	6	(1)	(116)%
Group share of net profit	1,190	975	(18)%
Non-controlling interests	24	28	+14%
Net profit	1,214	1,003	(17)%

Profit from Recurring Operations by Region (1/2)

World

(€ millions)	H1 FY25		H1 FY26		Change		Organic Growth		Group Structure		Forex impact	
Net Sales	6,176	100.0%	5,253	100.0%	(923)	(15)%	(349)	(6)%	(217)	(4)%	(356)	(6)%
Gross margin	3,773	61.1%	3,114	59.3%	(658)	(17)%	(338)	(9)%	(66)	(2)%	(254)	(7)%
Advertising & promotional spend	(857)	13.9%	(701)	13.3%	+156	(18)%	+103	(12)%	+15	(2)%	+37	(4)%
Contribution after A&P spend	2,916	47.2%	2,413	45.9%	(503)	(17)%	(235)	(8)%	(51)	(2)%	(217)	(7)%
Profit from recurring operations	1,985	32.1%	1,614	30.7%	(371)	(19)%	(145)	(8)%	(39)	(2)%	(187)	(9)%

Americas

(€ millions)	H1 FY25		H1 FY26		Change		Organic Growth		Group Structure		Forex impact	
Net Sales	1,738	100.0%	1,400	100.0%	(338)	(19)%	(197)	(12)%	(31)	(2)%	(110)	(6)%
Gross margin	1,155	66.4%	875	62.5%	(280)	(24)%	(178)	(16)%	(17)	(1)%	(85)	(7)%
Advertising & promotional spend	(322)	18.5%	(231)	16.5%	+90	(28)%	+75	(23)%	+1	(0)%	+15	(5)%
Contribution after A&P spend	833	47.9%	644	46.0%	(189)	(23)%	(103)	(13)%	(16)	(2)%	(70)	(8)%
Profit from recurring operations	547	31.5%	422	30.1%	(125)	(23)%	(58)	(11)%	(8)	(1)%	(60)	(11)%

Bulk Spirits are allocated by Region according to the Regions' weight in the Group

Profit from Recurring Operations by Region (2/2)

Asia / Rest of the World

(€ millions)	H1 FY25		H1 FY26		Change		Organic Growth		Group Structure		Forex impact	
Net Sales	2,619	100.0%	2,181	100.0%	(438)	(17)%	(110)	(4)%	(96)	(4)%	(232)	(9)%
Gross margin	1,523	58.1%	1,219	55.9%	(304)	(20)%	(119)	(8)%	(19)	(1)%	(166)	(11)%
Advertising & promotional spend	(297)	11.3%	(254)	11.7%	+42	(14)%	+15	(5)%	+8	(3)%	+19	(6)%
Contribution after A&P spend	1,226	46.8%	965	44.2%	(261)	(21)%	(104)	(9)%	(11)	(1)%	(146)	(12)%
Profit from recurring operations	892	34.1%	679	31.1%	(213)	(24)%	(73)	(8)%	(10)	(1)%	(129)	(15)%

Europe

(€ millions)	H1 FY25		H1 FY26		Change		Organic Growth		Group Structure		Forex impact	
Net Sales	1,819	100.0%	1,672	100.0%	(147)	(8)%	(42)	(3)%	(91)	(5)%	(14)	(1)%
Gross margin	1,095	60.2%	1,020	61.0%	(75)	(7)%	(42)	(4)%	(29)	(3)%	(4)	(0)%
Advertising & promotional spend	(238)	13.1%	(216)	12.9%	+23	(10)%	+14	(6)%	+6	(2)%	+3	(1)%
Contribution after A&P spend	857	47.1%	805	48.1%	(52)	(6)%	(27)	(3)%	(24)	(3)%	(1)	(0)%
Profit from recurring operations	546	30.0%	513	30.7%	(33)	(6)%	(14)	(3)%	(21)	(4)%	+2	+0%

Bulk Spirits are allocated by Region according to the Regions' weight in the Group

Foreign Exchange Impact

Forex impact H1 FY26 (€ millions)	Average rates evolution			On Net Sales	On Profit from Recurring Operations
	H1 FY25	H1 FY26	%		
US Dollar	USD	1.08	1.17	(7.7)%	(52)
Chinese Yuan	CNY	7.77	8.30	(6.9)%	(16)
Indian Rupee	INR	91.07	102.83	(12.9)%	(33)
British Pound	GBP	0.84	0.87	(3.9)%	+12
Canadian Dollar	CAD	1.50	1.62	(8.1)%	(5)
Australian Dollar	AUD	1.64	1.78	(8.6)%	(5)
Brazilian Real	BRL	6.16	6.32	(2.6)%	(1)
Japanese Yen	JPY	163.17	175.81	(7.7)%	(6)
Turkish Lira	TRY	36.88	48.42	(31.3)%	(51)
Polish Zloty	PLN	4.29	4.25	+1.1%	+1
South Korean Won	KRW	1,490.25	1,653.58	(11.0)%	(3)
South African Rand	ZAR	19.42	20.26	(4.3)%	(1)
New Zealand Dollar	NZD	1.80	2.00	(11.1)%	(1)
Hong Kong Dollar	HKD	8.43	9.09	(7.8)%	(1)
Argentinean Peso	ARS	1,049.94	1,612.94	(53.6)%	(4)
Kazakhstani Tenge	KZT	529.58	617.92	(16.7)%	(5)
Swedish Krone	SEK	11.47	11.04	+3.8%	(3)
Ukrainian Hryvnia	UAH	44.68	48.63	(8.8)%	(3)
Vietnam Dong	VND	27,205.00	30,661.00	(12.7)%	(1)
Other Currencies				(10)	(1)
Translation impact				(356)	(179)
Transaction impact					(8)
Total FX impact				(356)	(187)

Sensitivity of profit and debt to EUR/USD exchange rate

Estimated impact of a 1% appreciation of the USD

Impact on the income statement ⁽¹⁾	(€ millions)
Profit from recurring operations	+12.0
Financial result	(0.9)
Pre-tax profit from recurring operations	+11.2

Impact on the balance sheet	(€ millions)
Increase/(decrease) in net debt	+31.4

(1) Full-year effect

Balance Sheet: Assets

Assets (€ millions)	30/06/2025	31/12/2025
Non-current assets		
Intangible assets and goodwill	17 921	17 702
Tangible assets and other assets	5 284	5 287
Deferred tax assets	1 518	1 526
Total non-current assets	24 722	24 515
Current assets		
Inventories	8,418	8,371
<i>aged work-in-progress</i>	7,062	7,077
<i>non-aged work-in-progress</i>	114	113
<i>other inventories</i>	1,242	1,181
Receivables (*)	1,484	1,772
<i>Trade receivables</i>	1,377	1,701
<i>Other trade receivables</i>	108	71
Other current assets	444	427
<i>Other operating current assets</i>	395	382
<i>Other current assets related to fixed assets and other</i>	49	44
Tax receivable	99	61
Cash and cash equivalents and current derivatives	1,847	2,412
Total current assets	12,292	13,043
Assets held for sale	65	118
Total assets	37,080	37,676
(*) after disposals of receivables of:	1,122	1,381

Balance Sheet: Liabilities and Shareholder's Equity

Liabilities and shareholders' equity (€ millions)	30/06/2025	31/12/2025
Group Shareholders' equity	15,212	15,475
Non-controlling interests	1,014	1,054
<i>of which profit attributable to non-controlling interests</i>	48	28
Total Shareholders' equity	16,226	16,529
Non-current provisions and deferred tax liabilities	3,626	3,606
Bonds - non-current	10,339	11,530
Lease liabilities - non current	344	331
Non-current financial liabilities and derivative instruments	96	65
Total non-current liabilities	14,405	15,533
Current provisions	147	185
Operating payables	2,711	2,474
Other operating payables	1,555	963
<i>of which other operating payables</i>	859	891
<i>of which tangible/intangible current payables</i>	696	72
Tax payable	203	290
Bonds - current	1,241	1,235
Lease liabilities - current	91	88
Current financial liabilities and derivatives	495	361
Total current liabilities	6,442	5,596
Liabilities related to assets held for sale	7	18
Total liabilities and shareholders' equity	37,080	37,676



Analysis of Working Capital Requirement

(€ millions)	June 2024	December 2024	June 2025	December 2025	H1 FY25 WC change*	H1 FY26 WC change*
Aged work in progress	6,616	6,951	7,062	7,077	230	162
Advances to suppliers for wine and ageing spirits	20	19	16	19	2	4
Payables on wine and ageing spirits	(163)	(181)	(122)	(171)	(32)	(55)
Net aged work in progress	6,474	6,790	6,956	6,926	201	111
Trade receivables before factoring/securitization	2,649	3,754	2,499	3,081	1,100	612
Advances from customers	(33)	(36)	(30)	(27)	(2)	4
Other receivables & operating current assets	439	456	487	435	1	(37)
Other inventories	1,506	1,337	1,242	1,181	(166)	6
Non-aged work in progress	133	135	114	113	5	(2)
Trade payables and other	(3,624)	(3,450)	(3,418)	(3,167)	175	182
Operating working capital	1,070	2,196	894	1,616	1,113	765
Factoring/Securitization impact	(1,124)	(1,617)	(1,122)	(1,381)	(478)	(266)
Net Operating Working Capital	(53)	579	(228)	235	636	498
Net Working Capital	6,420	7,369	6,728	7,161	836	610
* at average rates						
Of which recurring variation					843	614
Of which non recurring variation					(6)	(4)



Net Debt

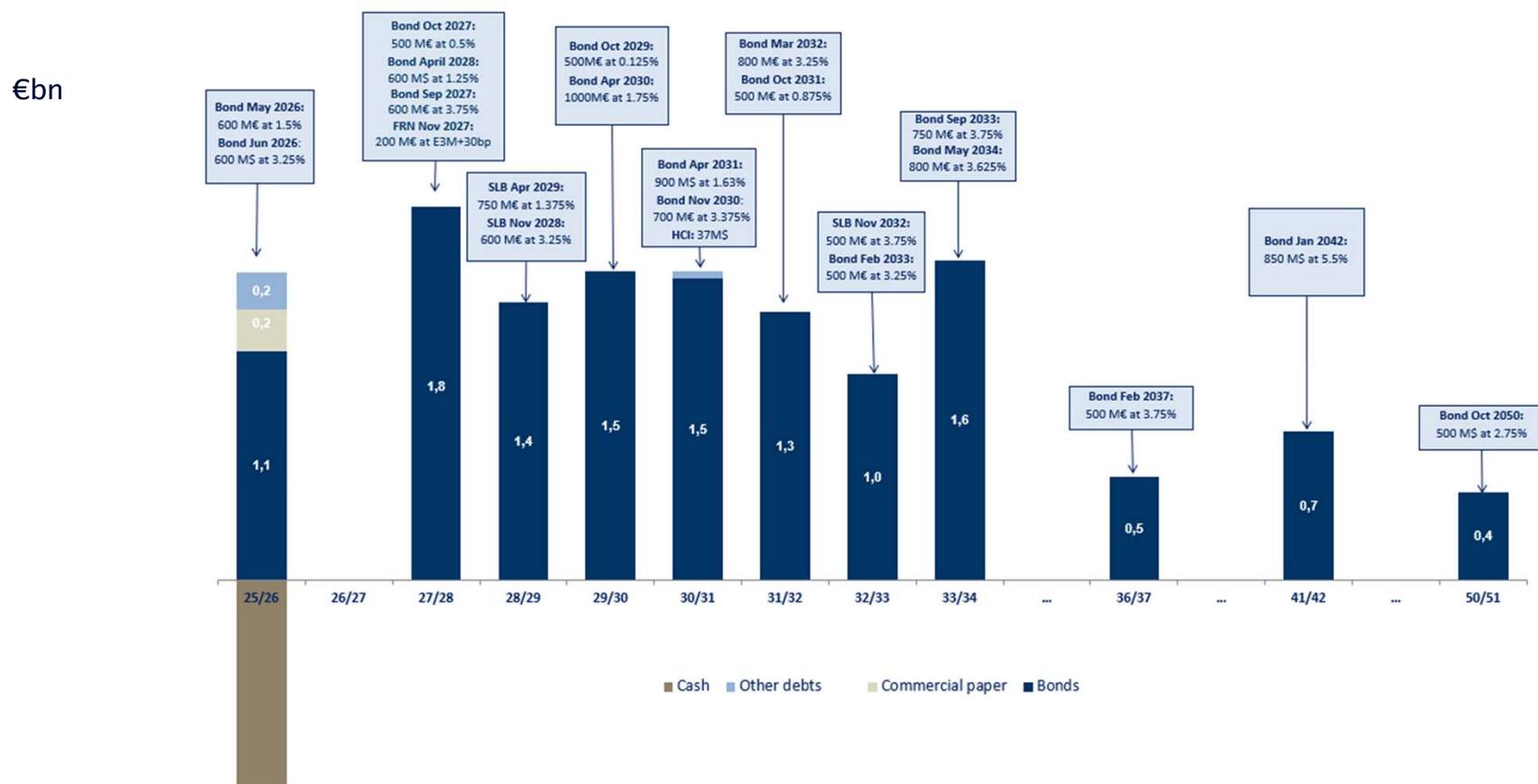
(€ millions)	30/06/2025			31/12/2025		
	Current	Non-current	Total	Current	Non-current	Total
Bonds	1 241	10 339	11 579	1 235	11 530	12 766
Commercial paper	379	-	379	200	-	200
Other loans and long-term debts	99	96	195	153	65	218
Other financial liabilities	478	96	574	353	65	418
Gross Financial debt	1 718	10 434	12 153	1 588	11 595	13 183
Fair value hedge derivatives – assets	-	-	-	-	-	-
Fair value hedge derivatives – liabilities	4	-	4	2	-	2
Fair value hedge derivatives	4	-	4	2	-	2
Net investment hedge derivatives – assets	-	(36)	(36)	(1)	(37)	(38)
Net investment hedge derivatives – liabilities	-	-	-	-	-	-
Net investment hedge derivatives	-	(36)	(36)	(1)	(37)	(38)
FINANCIAL DEBT AFTER HEDGING	1 723	10 398	12 121	1 589	11 559	13 147
Cash and cash equivalents	(1 829)	-	(1 829)	(2 398)	-	(2 398)
NET FINANCIAL DEBT EXCLUDING LEASE DEBT	(106)	10 398	10 292	(810)	11 559	10 749
Lease Debt	91	344	435	88	331	419
NET FINANCIAL DEBT	(16)	10 743	10 727	(722)	11 891	11 168

Change in Net Debt

	(€ millions)	31/12/2024	31/12/2025
Operating profit		1,897	1,591
Depreciation and amortisation		211	203
Net change in impairment of goodwill, PPE and intangible assets		0	186
Net change in provisions		(30)	14
Changes in fair value on commercial derivatives and biological assets		1	2
Net (gain)/loss on disposal of assets		(7)	(310)
Share-based payments		22	10
Dividends received from associates		0	0
Self-financing capacity before interest and tax		2,094	1,696
Decrease / (increase) in working capital requirements		(836)	(610)
Net interest, tax payments and others		(453)	(388)
Net acquisitions of non financial assets and others		(365)	(217)
Free Cash Flow		440	482
<i>of which recurring Free Cash Flow</i>		<i>534</i>	<i>595</i>
Net acquisitions of financial assets and activities and others		(141)	298
Other changes in shareholders' equity		4	0
Dividends paid		(1,194)	(1,197)
(Acquisition) / Disposal of treasury shares and others		(11)	(10)
Decrease / (increase) in net debt (before currency translation adjustments)		(903)	(427)
Foreign currency translation adjustment & other non cash impact		(104)	26
Non cash impact on lease liabilities		(92)	(40)
Decrease / (increase) in net debt (after currency translation adjustments and IFRS 16 non cash impacts)		(1,098)	(441)
Initial net debt		(10,951)	(10,727)
Final net debt		(12,050)	(11,168)



Net Debt Maturity profile as of 31 December 2025





Bond Details

Currency	Par value	Coupon	Issue date	Maturity date
EUR	€ 600 m	1.500%	17/05/2016	18/05/2026
	€ 1,000 m o/w :			
	€ 500 m	0.500%	24/10/2019	24/10/2027
	€ 500 m	0.875%		24/10/2031
	€ 1,000 m	1.750%	06/04/2020	08/04/2030
	€ 500 m	0.125%	04/10/2021	04/10/2029
	€ 750 m	1.375%	07/04/2022	07/04/2029
	€ 1,100 m o/w :			
	€ 600 m	3.250%		02/11/2028
	€ 500 m	3.750%		02/11/2032
	€ 1,350 m o/w :			
	€ 600 m	3.750%	15/09/2023	15/09/2027
	€ 750 m	3.750%		15/09/2033
	€ 1,500 m o/w :			
	€ 700 m	3.375%	07/05/2024	07/11/2030
	€ 800 m	3.625%		07/05/2034
	€ 800m	3.250%	03/03/2025	03/03/2032
	€ 1,200 o/w :			
	€ 500 m	3.250%	04/11/2025	04/02/2033
	€ 500 m	3.750%		04/02/2037
	€ 200 m	EURIBOR 3M + 30bp		04/11/2027
USD	\$ 850 m	5.500%	12/01/2012	15/01/2042
	\$ 600 m	3.250%	08/06/2016	08/06/2026
	\$ 2,000 m o/w :			
	\$ 600 m	1.250%		01/04/2028
	\$ 900 m	1.625%		01/04/2031
	\$ 500 m	2.750%		01/10/2050



Net debt / EBITDA evolution



(1) Last-twelve-month rate



Net Diluted EPS

(x 1,000)	H1 FY25	H1 FY26
Number of shares in issue at end of period	252,269	252,269
Weighted average number of shares in issue (pro rata temporis)	253,243	252,269
Weighted average number of treasury shares (pro rata temporis)	-1,771	-610
Dilutive impact of stock options and performance shares	445	438
Number of shares used in diluted EPS calculation	251,918	252,097

(€ millions and €/share)	H1 FY25	H1 FY26	reported △
Group share of net profit from recurring operations	1,274	1,018	-20.1%
Diluted net earnings per share from recurring operations	5.06	4.04	-20.1%