

# part 7.

## Pernod Ricard SA separate financial statements

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## 7.1 Pernod Ricard SA income statement

For the financial years ended 30 June 2021 and 30 June 2022

€ thousand	30.06.2021	30.06.2022
Net sales	288,181	360,569
Royalties	18,793	18,152
Other products	155	465
Reversals of financial provisions and expense transfers	11,401	18,017
<b>Operating income</b>	<b>318,530</b>	<b>397,203</b>
Purchases of goods and supplies not for stock and external services	(246,695)	(330,160)
Duties and taxes	(7,925)	(7,788)
Employee benefits expense	(117,682)	(125,578)
Depreciation, amortisation and provisions	(29,476)	(40,643)
Other expenses	(4,626)	(7,838)
<b>Operating expenses</b>	<b>(406,404)</b>	<b>(512,007)</b>
<b>Operating profit (loss)</b>	<b>(87,874)</b>	<b>(114,804)</b>
Income from investments	887,716	1,926,810
Interest and related income	71,878	172,511
Reversals of financial provisions and expense transfers	241,982	205,526
Foreign exchange gains	254,816	11,046
<b>Financial income</b>	<b>1,456,392</b>	<b>2,315,893</b>
Provision charges	(232,989)	(215,106)
Interest and related expenses	(219,485)	(287,327)
Foreign exchange losses	(277,951)	(5,342)
<b>Financial expenses</b>	<b>(730,425)</b>	<b>(507,775)</b>
<b>Financial income/(expense)</b>	<b>725,967</b>	<b>1,808,118</b>
<b>Profit (loss) from continuing operations</b>	<b>638,093</b>	<b>1,693,314</b>
<b>Exceptional items</b>	<b>(111,456)</b>	<b>(3,358)</b>
<b>Net profit/(loss) before tax</b>	<b>526,637</b>	<b>1,689,956</b>
Corporate income tax	130,649	144,598
<b>Profit for the financial year</b>	<b>657,286</b>	<b>1,834,554</b>

## 7.2 Pernod Ricard SA balance sheet

For the financial years ended 30 June 2021 and 30 June 2022

### Assets

€ thousand	Net value at 30.06.2021	Gross value at 30.06.2022	Depreciation, amortisation and provisions	Net value at 30.06.2022	Notes
Concessions, patents and licences	28,351	34,208	(5,482)	28,726	
Other intangible assets	26,706	91,014	(48,668)	42,346	
Advances and down payments	20,417	26,411	-	26,411	
<b>Intangible assets</b>	<b>75,474</b>	<b>151,633</b>	<b>(54,150)</b>	<b>97,483</b>	<b>2</b>
Land	485	485	-	485	
Buildings	31,231	35,193	(5,303)	29,890	
Machinery and equipment	625	883	(405)	478	
Other property, plant and equipment	21,786	32,818	(13,355)	19,463	
Advances and down payments	867	342	-	342	
<b>Property, plant and equipment</b>	<b>54,994</b>	<b>69,721</b>	<b>(19,063)</b>	<b>50,658</b>	
Investments	12,953,319	13,198,196	(171,790)	13,026,406	3
Loans and advances to affiliates and associates	53,536	59,370	-	59,370	3 and 4
Other financial investments	9,248	9,253	-	9,253	3 and 4
<b>Financial investments</b>	<b>13,016,103</b>	<b>13,266,819</b>	<b>(171,790)</b>	<b>13,095,029</b>	<b>3</b>
<b>Total fixed assets</b>	<b>13,146,571</b>	<b>13,488,173</b>	<b>(245,003)</b>	<b>13,243,170</b>	
Advances and supplier prepayments	565	873	-	873	4
Trade receivables	332,332	457,204	(8,891)	448,313	
Other receivables	1,033,224	1,205,107	(3,392)	1,201,715	
<b>Receivables</b>	<b>1,365,556</b>	<b>1,662,311</b>	<b>(12,283)</b>	<b>1,650,028</b>	<b>4</b>
Marketable securities	126,686	139,597	-	139,597	5
Cash	93,029	312,516	-	312,516	
Prepaid expenses	6,218	3,644	-	3,644	6
<b>Total current assets</b>	<b>1,592,054</b>	<b>2,118,941</b>	<b>(12,283)</b>	<b>2,106,658</b>	
Bond redemption premiums	24,420	37,239	-	37,239	6
Unrealised foreign exchange losses	182,637	359,885	-	359,885	6
<b>Total assets</b>	<b>14,945,682</b>	<b>16,004,238</b>	<b>(257,286)</b>	<b>15,746,952</b>	

## 7. Pernod Ricard SA separate financial statements

Pernod Ricard SA balance sheet

### Liabilities

€ thousand	30.06.2021	30.06.2022	Notes
<b>Capital</b>	<b>405,909</b>	<b>399,818</b>	<b>7</b>
Issue, merger and contribution premiums	3,039,030	3,039,030	
Statutory reserves	41,140	41,140	
Regulated reserves	179,559	179,559	
<b>Reserves</b>	<b>220,699</b>	<b>220,699</b>	
Retained earnings	1,928,778	1,034,290	
Profit for the financial year	657,286	1,834,554	
Interim dividends pending allocation	(346,984)	(400,870)	
<b>Total shareholder equity</b>	<b>5,904,718</b>	<b>6,127,522</b>	<b>8</b>
<b>Provisions for risks and charges</b>	<b>415,339</b>	<b>379,678</b>	<b>9</b>
Bonds	7,205,692	8,229,000	4 and 13
Bank debt	-	-	4 and 14
Other debt	80	931	4
<b>Debts</b>	<b>7,205,772</b>	<b>8,229,931</b>	
Trade payables	148,218	192,328	
Taxes and social payables	62,721	58,942	
Amounts due on non-current assets and related accounts	-	-	
Other payables	1,065,925	449,023	
<b>Trade and other accounts payable</b>	<b>1,276,864</b>	<b>700,293</b>	<b>4</b>
Deferred income	18,989	16,293	4 and 11
<b>Total liabilities</b>	<b>8,501,625</b>	<b>8,946,517</b>	
Unrealised foreign exchange gains	124,000	293,234	11
<b>Total liabilities and shareholder equity</b>	<b>14,945,682</b>	<b>15,746,952</b>	

## 7.3 Pernod Ricard SA cash flow statement

For the financial years ended 30 June 2021 and 30 June 2022

€ thousand	30.06.2021	30.06.2022
<b>Operating activities</b>		
Net profit	657,286	1,834,554
Net depreciation, amortisation and provision charges	50,064	21,057
Changes in provisions	(23,088)	(32,507)
Net (gain)/loss on disposal of assets and other items	6,495	(10,870)
<b>Self-financing capacity</b>	<b>690,757</b>	<b>1,812,234</b>
Decrease/(increase) in Working Capital Requirements	392,715	(245,897)
<b>Change in net debt from operating activities</b>	<b>1,083,472</b>	<b>1,566,337</b>
<b>Investing activities</b>		
Purchases of non-financial assets (net of disposals)	(33,297)	(38,954)
Purchases of financial assets (net of disposals)	21,368	(67,830)
<b>Change in net debt from investing activities</b>	<b>(11,929)</b>	<b>(106,784)</b>
<b>Financing activities</b>		
Long and medium-term bond issue	(1,455,510)	1,022,867
Loans and medium and long-term debt	4,325	(12,819)
Other changes in equity	-	(745,727)
Dividends paid	(733,370)	(866,023)
<b>Change in net debt from financing activities</b>	<b>(2,184,555)</b>	<b>(601,702)</b>
<b>Change in short-term net debt</b>	<b>(1,113,012)</b>	<b>857,851</b>
<b>Short-term net debt at the beginning of period</b>	<b>602,104</b>	<b>(510,908)</b>
<b>Short-term net debt at end of period</b>	<b>(510,908)</b>	<b>346,944</b>

### Note: Presentation of cash flow statement

Changes in net debt comprise changes in both debt and "cash and cash equivalents".

Net debt breaks down as follows:

€ thousand	30.06.2021	30.06.2022
Loans and long-term debts	(80)	(931)
Bonds	(62,390)	(62,831)
Intra-group current account	(668,152)	(41,407)
Marketable securities	126,686	139,597
Cash	93,029	312,516
<b>Short-term net debt at end of period</b>	<b>(510,908)</b>	<b>346,944</b>
Bonds	(7,143,302)	(8,166,169)
Loans and long-term debts	24,420	37,239
<b>Medium and long-term net debt at reporting date</b>	<b>(7,118,882)</b>	<b>(8,128,930)</b>
<b>Total net debt at end of period</b>	<b>(7,629,790)</b>	<b>(7,781,986)</b>

## 7.4 Analysis of Pernod Ricard SA income statement and balance sheet

### 7.4.1 Relations between the Parent Company and its affiliates

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

### 7.4.2 Income statement and balance sheet as at 30 June 2022

#### Analysis of FY22 income statement

Operating income represented an amount of €397 million as at 30 June 2022, *i.e.* an increase of €79 million compared to 30 June 2021, partly due to an increase of €72 million in net sales (see Note 17).

The amount of operating expenses as at 30 June 2022 was €(512) million compared with €(406) million in the previous financial year, *i.e.* an increase in expenses of €(106) million.

The operating result was a loss of €(115) million in the year ended 30 June 2022, a deterioration of €(27) million compared with the year ended 30 June 2021.

Financial income/(expense) amounted to €1,808 million at 30 June 2022 compared to €726 million at 30 June 2021, *i.e.* an increase of €1,082 million (see Note 18).

Exceptional items at 30 June 2022 represented an expense of €(3) million.

Lastly, income tax comprised tax income of €145 million related to the effects of the tax consolidation in FY22.

As a result, net profit for FY22 was €1,835 million.

The Covid-19 health crisis and the Russia-Ukraine conflict did not have a significant impact on the results of the Pernod Ricard SA entity.

#### Analysis of the FY22 balance sheet

##### Assets

Total net fixed assets stood at €13,243 million at 30 June 2022 compared with €13,147 million for the previous financial year, *i.e.* a increase of €(97) million. The main changes observed are as follows:

- an increase of €22 million in intangible assets;
- an increase of €73 million in financial investments (see Note 3).

Current assets amounted to €2,107 million during the financial year, an increase of €515 million compared to 30 June 2021.

Prepaid expenses and deferred charges, amounting to €397 million, consist of the items Unrealised foreign exchange losses and Bond redemption premiums.

##### Liabilities

Shareholder equity amounted to €6,128 million at 30 June 2022, compared with €5,905 million at 30 June 2021. The main movements for the period were:

- profit for the financial year of €1,835 million;
- the payment of the balance of the dividend for FY21 of €347 million;
- the payment of an interim dividend of €1.56 per share in respect of FY22, amounting to €401 million. This interim dividend was paid on 8 July 2022;
- the continuation of the share buyback programme with the cancellation of the shares bought back for a total amount of €752 million;
- the impact of the application of the IFRIC directive relating to IAS 19 (Employee Benefits), concerning the allocation of employee benefits, had the effect of reducing the amount of the pension obligation provisioned by €6.5 million (see Note 1.8 Pensions and other long-term employee benefits).

The amount of provisions for risks and charges was €380 million, a reduction of €36 million.

During the period, borrowings increased by €1,024 million. This was mainly due to:

- the contracting of two new bonds of €500 million and €750 million and the repayment of a bond of €500 million;
- the change in accrued interest for €0.4 million;
- the impact of foreign exchange on debts in dollars of €272 million.

Operating payables amounted to €717 million, a decrease of €579 million, mainly due to:

- the increase of €44 million in accounts payable;
- the change in miscellaneous debts, including €671 million on the intra-group current account and €54 million on the dividends payable account.

The deferred income and adjustment account of €293 million at 30 June 2022 comprised the €169 million increase in the value of unrealised foreign exchange gains compared with 30 June 2021.

## 7.5 Notes to the Pernod Ricard SA separate financial statements

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

The balance sheet total for the financial year ended 30 June 2022 was €15,746,952 thousand. The income statement for the financial year recorded a profit of €1,834,554 thousand. The financial year covered the 12-month period from 1 July 2021 to 30 June 2022.

## Note 1 Accounting policies

The annual financial statements for the period are prepared in accordance with the policies of French GAAP, which apply under Regulation 2014-03 of the French Accounting Standards Body (ANC) of 5 June 2014 and all rules subsequently amended. The general accounting conventions have been applied, in compliance with the principle of prudence, in accordance with the following base assumptions:

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

The basic method used to measure items recorded in the balance sheet is based on historical cost.

### 1. Intangible assets

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

Intangible assets are initially measured at cost; depreciation has been calculated on a straight-line basis over their expected useful life.

As part of its digital transformation, Pernod Ricard SA has developed tools to use data generated by the Group's various activities. This production of algorithms falls within the scope of the accounting regulations for internally generated intangible assets. Development costs are recognised as intangible assets from the date on which the technical feasibility has been demonstrated and the human and material resources are sufficient to produce these tools. The amount recognised as intangible assets relating to these projects represented an amount of €19.6 million for FY22. The amortisation period is five years.

### 2. Property, plant and equipment

Property, plant and equipment is initially measured at cost (purchase price plus ancillary costs but not including fees incurred in connection with asset purchases). Impairment is calculated using the straight-line or declining-balance methods, on the basis of the estimated useful lives of the assets:

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

### 3. Financial investments

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

If the value in use of investments is lower than their acquisition cost, a provision for impairment is recognised in financial income/(expense) for the amount of the difference.

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

- the enterprise value of the main securities is estimated on the basis of the most recent estimate of the revalued net asset value, by identifying in particular the unrealised capital gains on assets held by the affiliates, such as the brands. The adjusted net asset value is assessed based on methods such as the discounted cash flow method. The term of the cash flow projections reflects the characteristics of the Group's brands and their production assets. Discounted projected

cash flows are established based on annual budgets and multi-year strategies, extrapolated to subsequent years by gradually converging the growth for the last year of the plan for each brand and market towards a perpetual growth rate. The calculation includes a terminal value derived by capitalising the cash flows generated in the last forecast year;

- for other equity investments, value in use is estimated based on the share of the affiliate's shareholder equity represented by the investment.

### 4. Receivables

Receivables are recognised at their nominal value. A provision is recognised in the event that their value falls below the net carrying amount at the balance sheet date.

### 5. Marketable securities

This item includes the treasury shares acquired for the allocation of stock option and performance share plans from the time of acquisition.

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

### 6. Bonds

Redemption premiums are amortised over the life of the loans.

### 7. Provisions for risks and charges

Provisions for risks and charges are recognised in accordance with French Accounting Regulation 2000-06 on liabilities, issued on 7 December 2000 by the French Accounting Regulatory Committee (CRC).

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

### 8. Pensions and other long-term employee benefits

Since the year ended on 30 June 2014, the Company has opted to recognise the full liability for pensions and other long-term employee benefits in the balance sheet, as provided by recommendation 2013-02. At 30 June 2022, the provision for pensions and other long-term employee benefits was €50 million.

During the first half of 2022, the Group finalised the calculation of the impacts related to the first-time application of the decision published by the IFRIC in April 2021 relating to IAS 19 "Employee benefits" and the attribution of employee benefits to periods of service. This decision clarifies the periods over which employee benefits should be attributed in allocating the IAS 19 expense. The Company has chosen, in accordance with the ANC update of 17 November 2021 to its Recommendation No. 2013-02 of 7 November 2013 on the rules for valuing and recognising pension commitments and similar benefits, to also apply this accounting method for its financial statements prepared in accordance with French accounting principles. This change constitutes a change in accounting method and has the effect of reducing by €6.5 million the amount of the pension commitment provisioned at 30 June 2021 in the annual financial statements of Pernod Ricard SA through the counterparty of retained earnings, which was increased by the same amount.



## 9. Translation of foreign currency-denominated items

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

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

Pernod Ricard SA has several hedging relationships and generates an overall foreign currency position for the hedging instruments and the covered items that are not part of a hedging relationship in order to calculate the currency risk provision.

## 10. Forward financial instruments

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

## 11. Corporate income tax

Pernod Ricard SA is subject to the French tax consolidation system defined by the law of 31 December 1987. Under certain conditions, this system allows income taxes payable by profitable companies to be offset against tax losses of other companies. The scheme is governed by articles 223 A et seq. of the French General Tax Code.

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

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

## 12. Related parties

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

# Note 2 Property, plant and equipment and intangible assets

## 1. Gross value

€ thousand	At 30.06.2021	Acquisitions	Disposals/ outflows	At 30.06.2022
Brands	32,473	-	-	32,473
Brand costs	1,297	437	-	1,734
Software <sup>(1)</sup>	78,467	31,263	(18,717)	91,014
Advances and down payments on intangible assets	20,416	37,909	(31,914)	26,411
<b>Total intangible assets</b>	<b>132,653</b>	<b>69,609</b>	<b>(50,631)</b>	<b>151,633</b>
Land	485	-	-	485
Buildings	35,102	91	-	35,193
Machinery and equipment	860	23	-	883
Other property, plant and equipment	34,555	1,671	(3,408)	32,818
Advances and down payments	867	1,075	(1,600)	342
<b>Total property, plant and equipment</b>	<b>71,869</b>	<b>2,860</b>	<b>(5,008)</b>	<b>69,721</b>

## 2. Depreciation, amortisation and provisions

€ thousand	At 30.06.2021	Allowances	Reversals	At 30.06.2022
Brands	(5,088)	-	-	(5,088)
Brand costs	(331)	(62)	-	(393)
Software <sup>(1)</sup>	(51,760)	(15,623)	18,716	(48,668)
<b>Total amortisation of intangible assets</b>	<b>(57,179)</b>	<b>(15,685)</b>	<b>18,716</b>	<b>(54,150)</b>
Land	-	-	-	-
Buildings	(3,870)	(1,433)	-	(5,303)
Machinery and equipment	(235)	(170)	-	(405)
Other property, plant and equipment	(12,769)	(3,994)	3,408	(13,355)
<b>Total depreciation of property, plant and equipment</b>	<b>(16,875)</b>	<b>(5,597)</b>	<b>3,408</b>	<b>(19,063)</b>

(1) Scrapping of fully amortised software for €19 million at 30 June 2022.

## Note 3 Financial investments

### 1. Gross value

€ thousand	At 30.06.2021	Acquisitions/ inflows	Capital transaction	Disposals/ outflows	At 30.06.2022
Investments in consolidated entities	13,113,869	-	72,750	-	13,186,619
Investments in non-consolidated entities	10,826	80	71	(40)	10,937
Other investments	640	-	-	-	640
Advance on investment	-	-	0	-	-
<b>Investments</b>	<b>13,125,335</b>	<b>80</b>	<b>72,821</b>	<b>(40)</b>	<b>13,198,196</b>
Loans and advances to affiliates and associates	53,536	6,321	-	(487)	59,370
Guarantee deposits	3,991	63	-	(38)	4,016
Liquidity agreement	5,257	-	-	(20)	5,237
Own treasury shares	-	-	-	-	-
<b>Total</b>	<b>13,188,119</b>	<b>6,464</b>	<b>72,821</b>	<b>(585)</b>	<b>13,266,819</b>

The change in the "Investments in consolidated entities" item is mainly due to the capital increase of PR Australia for €64 million, Créateurs de convivialité Ventures for €6 million, and of Drinks & Co Store and LINA 14, both 100% owned by Pernod Ricard SA.

The change in the "Investments in non-consolidated entities" item is explained by the creation of Lina 30 and 31, both 100% owned by Pernod Ricard SA, the capital increase of Lina 8, Lina 23 and 24 and lastly, the sale of all shares of Lina 26 to Lina 3.

### 2. Provisions

€ thousand	At 30.06.2021	Allowances	Reversals	At 30.06.2022
Investments in consolidated entities <sup>(1)</sup>	(165,673)	(3,092)	3,317	(165,448)
Investments in non-consolidated entities	(5,702)	-	-	(5,702)
Other investments	(640)	-	-	(640)
Advance on investment	-	-	-	-
<b>Investments</b>	<b>(172,016)</b>	<b>(3,092)</b>	<b>3,317</b>	<b>(171,790)</b>
Own treasury shares	-	-	-	-
<b>Total</b>	<b>(172,016)</b>	<b>(3,092)</b>	<b>3,317</b>	<b>(171,790)</b>

(1) Change in the provision corresponding to additions to Drinks & Co Store France securities for €3 million and to reversals on Pernod Ricard North America securities for €3.3 million.

## Note 4 Maturity of receivables and payables

### 1. Receivables

€ thousand	Gross amount	Due in one year or less	Due in more than one year
Loans and advances to affiliates and associates	59,370	1,906	57,464
Loans	-	-	-
Other financial investments	9,254	5,237	4,016
<b>Receivables and other financial investments</b>	<b>68,624</b>	<b>7,143</b>	<b>61,480</b>
Current assets other than marketable securities and cash	1,663,184	1,533,379	129,805
Prepaid expenses	3,644	3,644	-
<b>Total</b>	<b>1,735,452</b>	<b>1,544,166</b>	<b>191,285</b>

## 2. Debt

€ thousand	Gross amount	Due in one year or less	Due in 1 to 5 years	Due in more than 5 years
Bonds (see detail in Note 12)	8,229,000	62,831	4,097,838	4,068,331
Bank debt	-	-	-	-
Other debt	931	931	-	-
Trade payables	192,328	192,328	-	-
Taxes and social payables	58,942	58,942	-	-
Amounts due on non-current assets and related accounts	-	-	-	-
Other payables <sup>(1)</sup>	449,023	449,023	-	-
Deferred income	16,293	16,293	-	-
<b>Total</b>	<b>8,946,517</b>	<b>780,348</b>	<b>4,097,838</b>	<b>4,068,331</b>

(1) Mainly current accounts for €48 million and dividends payable for €401 million.

## Note 5 Marketable securities

€ thousand or quantities	At 30.06.2021		Acquisitions <sup>(1)</sup>		Capital transaction		Translation adjustments		Exercise/disposal <sup>(2)</sup>		At 30.06.2022	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Pernod Ricard shares	-	-	-	-	-	-	-	-	-	-	-	-
Gross value	965,483	126,686	248,000	43,654	-	-	-	-	(234,032)	(30,743)	979,451	139,597
Impairment	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net value</b>	<b>965,483</b>	<b>126,686</b>	<b>248,000</b>	<b>43,654</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(234,032)</b>	<b>(30,743)</b>	<b>979,451</b>	<b>139,597</b>

(1) Of which €25 million for the 2018 plan and €19 million for the 2021 plan.

(2) Of which mainly €(25) million for the vesting of bonus shares (2017 plans) and €(3) million for the exercise of stock options (2017 plan).

In accordance with article L. 225-210 of the French Commercial Code, Pernod Ricard SA holds reserves under liabilities on its balance sheet, in addition to the statutory reserve, of an amount at least equal to the value of all the treasury shares it owns for the amount of €140 million in marketable securities.

## Note 6 Prepaid expenses and deferred charges

€ thousand	At 30.06.2021	Increases	Decreases	At 30.06.2022
Prepaid expenses	6,218	-	(2,574)	3,644
Bond redemption premiums	24,420	16,760	(3,941)	37,239
Unrealised foreign exchange losses <sup>(1)</sup> (see breakdown in Note 1.9)	182,637	359,885	(182,637)	359,885
<b>Total</b>	<b>213,275</b>	<b>376,645</b>	<b>(189,152)</b>	<b>400,768</b>

(1) The €360 million in unrealised foreign exchange losses at 30 June 2022 is attributable mainly to the revaluation of assets and liabilities at the closing euro/US dollar exchange rate on 30 June 2022.

## Note 7 Composition of share capital

At 30 June 2022, the share capital comprised 257,947,355 shares with a par value of €1.55 per share. The total share capital thus amounted to €399,818,400.

On 27 April 2022, the Company carried out a capital reduction in the amount of €6,090,268, by cancelling 3,929,205 shares, previously held as treasury shares and acquired in particular as part of the Company's share buyback programme.

## Note 8 Shareholder equity

€ thousand	At 30.06.2021	Impact of IFRIC IAS 19 <sup>(2)</sup>	At 30.06.2021 (restated)	Allocation of net profit	Cancellation of shares following share buyback <sup>(3)</sup>	Distribution of dividends	Results 2022	At 30.06.2022
Capital	405,909		405,909	-	(6,091)	-		399,818
Issue, merger and contribution premiums	3,039,030		3,039,030	-	-	-	-	3,039,030
Statutory reserves	41,140		41,140	-	-	-	-	41,140
Regulated reserves	179,559		179,559	-	-	-	-	179,559
Retained earnings	1,928,778	6,502	1,935,280	657,286	(746,139)	(812,137)		1,034,290
Profit for the financial year	657,286		657,286	(657,286)	-	-	1,834,554	1,834,554
Interim dividends to be paid <sup>(1)</sup>	(346,984)		(346,984)	-	-	(53,886)	-	(400,870)
<b>Total</b>	<b>5,904,718</b>	<b>6,502</b>	<b>5,911,220</b>	<b>-</b>	<b>(752,230)</b>	<b>(866,023)</b>	<b>1,834,554</b>	<b>6,127,522</b>

(1) At its meeting in April 2022, the Board of Directors decided to pay an interim dividend of €1.56 per share in respect of FY22, i.e. a total of €401 million. This interim dividend was paid on 8 July 2022.

(2) The application of the IFRIC directive relating to IAS 19 "Employee Benefits", concerning the allocation of employee benefits to periods of service, had the effect of reducing the amount of the pension obligation provisioned by €6.5 million, with a counterparty in retained earnings.

(3) The Board of Directors of April 2022 approved the cancellation of the 3,929,205 shares bought back as part of the share buyback programme, for a total amount of €752 million.

## Note 9 Provisions

€ thousand	At 30.06.2021	Increases in the financial year	Used reversals	Unused reversals	At 30.06.2022
<b>Provisions for risks and charges</b>					
Provision for currency losses	96,652	98,494	-	(96,652)	98,494
Other provisions for risks <sup>(1)</sup>	255,242	230,505	(2,067)	(252,330)	231,350
Provisions for pensions and other long-term employee benefits	63,445	5,545	-	(19,156)	49,834
<b>Total 1</b>	<b>415,339</b>	<b>334,544</b>	<b>(2,067)</b>	<b>(368,138)</b>	<b>379,678</b>
<b>Provisions for depreciation and amortisation</b>					
On financial investments <sup>(2)</sup>	172,016	3,092	(3,317)	-	171,791
On trade receivables	6,127	2,764	-	-	8,891
On other receivables	3,002	390	-	-	3,392
On marketable securities	-	-	-	-	-
<b>Total 2</b>	<b>181,145</b>	<b>6,246</b>	<b>(3,317)</b>	<b>-</b>	<b>184,074</b>
<b>OVERALL TOTAL</b>	<b>596,483</b>	<b>340,790</b>	<b>(5,384)</b>	<b>(368,138)</b>	<b>563,751</b>

(1) Changes mainly due to provisions for bonus share plans for €(9) million.

(2) Changes related to provisions and reversals of impairment of equity investments.

### Provisions for risks and charges

#### Provision for currency losses

The €98 million provision for currency losses as at 30 June 2022 consists of the unrealised currency loss for unhedged US dollar receivables and payables.

#### Other provisions for risks

Other provisions for risks correspond to:

- provisions for risks and charges relating to tax consolidation for €102 million;
- various provisions amounting to €129 million.

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

#### Description and recognition of employee benefit obligations

Pernod Ricard SA's employee benefit obligations are composed of:

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

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

### Calculation of the provision with respect to the net benefit obligation

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

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

At 30 June 2022, the total amount of benefit obligations was €50 million. These obligations are fully provisioned.

For information, the inflation rate used for the valuation at 30 June 2022 was 2.00% and the discount rate was 1.75%.

Plan assets are measured at their market value at each balance sheet date.

### Accounting for actuarial gains and losses

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

The Company has applied the option set out in recommendation 2013-02, in which the full pension liability is recognised, since the financial year ended 30 June 2014.

### Components of the expense recognised for the financial year

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

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

## Note 10 Deferred income and adjustment accounts

€ thousand	At 30.06.2021	Increases	Decreases	At 30.06.2022
Deferred income	18,989	-	(2,696)	16,293
Unrealised foreign exchange gains <sup>(1)</sup> (see breakdown in Note 1.9)	124,000	293,234	(124,000)	293,234
<b>Total</b>	<b>142,989</b>	<b>293,234</b>	<b>(126,696)</b>	<b>309,527</b>

(1) The €293 million in unrealised foreign exchange gains at 30 June 2022 is attributable mainly to the revaluation of assets and liabilities at the closing euro/US dollar exchange rate on 30 June 2022.

## Note 11 Accrued income and expenses

### Accrued income

€ thousand	30.06.2021	30.06.2022
<b>Amount of accrued income in the following balance sheet items</b>		
Loans and advances to affiliates and associates	53,536	59,370
Trade receivables	338,459	457,204
Other receivables	1,036,227	1,205,107
Cash	93,028	312,516
<b>Total</b>	<b>1,521,251</b>	<b>2,034,197</b>

### Accrued expenses

€ thousand	30.06.2021	30.06.2022
<b>Amount of accrued expenses in the following balance sheet items</b>		
Bank debt	-	-
Trade payables	148,218	192,328
Taxes and social payables	62,721	58,942
Other payables	1,065,925	449,023
<b>Total</b>	<b>1,276,864</b>	<b>700,293</b>

## Note 12 Bonds

	Amount (US\$ thousand)	Amount (€ thousand)	Maturity date	Accrued interest (€ thousand)	Rate	Total (€ thousand)
Bond of 29.09.2014		650,000	27.09.2024	10,482	Fixed	660,482
USD bond of 12.01.2012	800,000	770,194	15.07.2022	15,100	Fixed	785,294
USD bond of 12.01.2012	850,000	818,331	15.01.2042	20,763	Fixed	839,094
Bond of 28.09.2015		500,000	28.09.2023	-	Fixed	500,000
Bond of 06.04.2020		1,000,000	07.04.2025	2,620	Fixed	1,002,620
Bond of 24.10.2019		500,000	24.10.2027	1,712	Fixed	501,712
Bond of 06.04.2020		1,000,000	08.04.2030	4,027	Fixed	1,004,027
Bond of 24.10.2019		500,000	24.10.2031	2,997	Fixed	502,997
Bond of 17.05.2016		600,000	18.05.2026	1,085	Fixed	601,085
USD bond of 08.06.2016	600,000	577,645	08.06.2026	1,180	Fixed	578,825
Bond of 07.04.2022		750,000	07.04.2029	2,402	Fixed	752,402
Bond of 04.10.2021		500,000	04.10.2029	462	Fixed	500,462
<b>Total</b>		<b>8,166,170</b>		<b>62,830</b>		<b>8,229,000</b>

During the financial year, Pernod Ricard SA signed two new bond issues of €500 million and €750 million, and redeemed a bond issue maturing on 28 September 2023 for a total amount of €500 million.

## Note 13 Bank debt

### Syndicated loan

On 14 June 2017, Pernod Ricard SA finalised a new five-year multi-currency Revolving Credit agreement for €2.5 billion. The new agreement meant that the syndicated loan from April 2012 could be refinanced in full.

On 26 April 2019, in accordance with clause 6.1.6 of the agreement, the term was extended by one year to 14 June 2024.

At 30 June 2022, no drawdowns had been made by Pernod Ricard SA.

### Bilateral loan

The €600 million bilateral loan entered into on 23 March 2020 matured on 23 March 2022. No drawdowns were made during the year.

On 22 March 2022, Pernod Ricard SA finalised a new three-year bilateral loan of €500 million with an optional one-year plus one-year extension clause.

At 30 June 2022, no drawdowns had been made by Pernod Ricard SA.

## Note 14 Breakdown of corporate income tax

€ thousand	Total	Profit (loss) from continuing operations	Exceptional items
Net profit/(loss) before tax	1,689,956	1,693,314	(3,358)
Tax and withholding tax	(1,089)		
Tax on tax consolidation	145,687		
<b>Profit after tax</b>	<b>1,834,554</b>	<b>1,693,314</b>	<b>(3,358)</b>

Within the framework of the tax consolidation, the tax loss carryforwards (tax basis) of the Pernod Ricard tax group amount is zero.

## Note 15 Increases and decreases in future tax liabilities

### Type of temporary differences

€ thousand	Amount of tax
<b>Increases</b>	<b>NIL</b>
Organic and other	224
Other provisions for risks	-
Provision for pensions and other long-term employee benefits	27,577
<b>Decreases in future tax liabilities</b>	<b>27,801</b>

The tax rate used was 28.41% in the short term and 25.83% in the long term.

## Note 16 Compensation

Compensation allocated to the management and administrative bodies amounted to €4,572,053, broken down as follows:

- compensation<sup>(1)</sup> paid to Directors €1,012,500;
- compensation<sup>(1)</sup> paid to the Chairman and CEO €3,559,553.

(1) Fixed and variable.

## Note 17 Operating income

Operating income totalled €397 million for FY22, compared to €319 million for FY21. It principally comprised rebilling of overheads to Group affiliates for €361 million, €18 million in royalties, and €18 million in provision reversals.

The net sales of €361 million comprised €100 million in net sales in France and €261 million abroad.

## Note 18 Financial income and expenses

€ thousand	30.06.2021	30.06.2022
Financial income from equity investments (see detail in Note 22)	887,716	1,926,811
Income from other fixed asset securities and receivables	-	-
Interest and related income	71,878	172,511
Reversals of financial provisions and expense transfers	241,982	205,526
Foreign exchange gains	254,816	11,046
Net gains on disposals of marketable securities	-	-
<b>Total financial income</b>	<b>1,456,392</b>	<b>2,315,894</b>

€ thousand	30.06.2021	30.06.2022
Depreciation, amortisation and provision charges	(232,989)	(215,107)
Interest and related expenses	(219,485)	(287,327)
Foreign exchange losses	(277,951)	(5,342)
Net expenses on disposals of marketable securities	-	-
<b>Total financial expenses</b>	<b>(730,425)</b>	<b>(507,776)</b>

## Note 19 Exceptional items

€ thousand	Amount at 30.06.2022
Net profit on management operations	(50,036)
Net profit on capital operations	382
Charges and reversals of financial provisions and expense transfers	46,296
<b>Exceptional items</b>	<b>(3,358)</b>

## Note 20 Off-balance sheet commitments

### Guarantees granted

#### Commitments made

€ thousand	Amount at 30.06.2022
Guarantees on behalf of affiliates	54
Other leases	1,019
Rents	115,823
<b>Total</b>	<b>116,896</b>

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

#### Derivative instruments

Hedging for Pernod Ricard SA	Nominal value (US\$ thousand)	Fair value at 30 June 2022 (€ thousand)
Interest rate swaps	800,000	(3,432)
Currency swaps	998,000	196,971
<b>Total</b>	<b>1,798,000</b>	<b>193,539</b>

Interest rate swaps provide hedging for Pernod Ricard SA's external or internal debts that bear fixed-rate interest. At 30 June 2022 these broke down as follows:

USD interest rate hedge	Maturity	Net base (US\$ thousand)
Interest rate swaps	July 2022	600,000
Interest rate swaps	June 2026	100,000
<b>Interest rate swaps</b>	<b>June 2026</b>	<b>100,000</b>

Currency hedge	Maturity	Basis (US\$ thousand)
Currency swaps	December 2022	800,000
Currency swaps	December 2022	400,000
Currency swaps	July 2022	(202,000)
<b>Currency swaps</b>		<b>998,000</b>
Financial assets		2,427,973
Financial liabilities		(2,490,477)
<b>Total</b>		<b>(62,504)</b>

Payables and receivables denominated in foreign currencies are hedged by currency swaps. The Company had a residual US dollar position of US\$(63) million at 30 June 2022.



## Other

- **Guarantees given by Pernod Ricard SA as part of financing agreements at 30 June 2022**

Pernod Ricard SA granted a guarantee to the banking syndicate in respect of the drawdowns carried out by the subsidiaries concerned under the terms of the multicurrency revolving facility agreement concluded on 14 June 2017.

Pernod Ricard SA guarantees to BNP Paribas the commitments made by Pernod Ricard Finance under the bilateral revolving credit agreement entered into on 22 March 2022.

Pernod Ricard SA was authorised by the Board of Directors on 21 July 2021 to renew the guarantee of the payment obligations of Pernod Ricard Internal Finance LLC, as part of its bond issues under the EMTN programme.

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

Pernod Ricard SA guaranteed the contributions owed by Allied Domecq Holdings Ltd and its affiliates to the Allied Domecq pension funds.

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

Pernod Ricard SA, pursuant to Section 357 of the 2014 Companies Act (Republic of Ireland), has irrevocably guaranteed the liabilities of the following affiliates for FY22: Irish Distillers Group Unlimited, Irish Distillers Ltd, Irish Distillers International Ltd, Smithfield Holdings Ltd, Ermine Ltd, Ind Coope Holding Ltd, Proudlen Liqueurs Ltd, Eight Degrees Brewing Company Ltd, The West Coast Cooler Co. Ltd and Comrie Limited.

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

Pernod Ricard SA guarantees to Corby Spirit and Wine Limited the payment of liabilities owed to it by the Group affiliates involved in the representation agreement for Group brands in Canada, signed on 24 September 2020.

- **Guarantee granted by Pernod Ricard SA in favour of Pernod Ricard Ukraine SFI**

On 23 March 2022, Pernod Ricard SA granted, as part of the provision of a credit line in favour of Pernod Ricard Ukraine SFI, a first demand guarantee in favour of the Joint Stock Company bank "UKRSIBBANK".

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

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

## Note 21 Average headcount at 30 June 2022

	Employees	Temporary staff (all reasons combined)
Managers <sup>(1)</sup>	524	1
Supervisors and technicians	45	2
Employees	2	-
<b>Average headcount</b>	<b>571</b>	<b>3</b>
Work-study contracts	28	-

(1) Including 94 expatriate employees.

## Note 22 Affiliates and associates at 30 June 2022

€ thousand	Capital	Shareholder equity before allocation of income	Share of capital (%)	Carrying amount of investment		Loans	Sureties and endorsements	Net sales excluding taxes	Net profit	Dividends received
				Gross	Net					
<b>Investments whose carrying amount exceeds 1% of Pernod Ricard SA's share capital</b>										
<b>AGROS<sup>(1)</sup></b>										
Ul. Chalubinskiego 8 00-613 Warsaw (Poland)	-	259,910	100%	122,008	122,008	-	-	-	-	-
<b>House of Campbell Limited<sup>(2)</sup></b>										
111/113 Renfrew Road Paisley, PA3 4DY (Scotland)	90	4,791	100%	40,538	4,781	-	-	1,049	1,049	-
<b>Geo G Sandeman Sons &amp; Co Ltd<sup>(3)</sup></b>										
400 Capability Green Luton Beds LU1 3AE (England)	1,560	14,196	30%	9,180	4,150	-	-	1,124	309	65
<b>Pernod Ricard France SA</b>										
Les Docks, 10, place de la Joliette 13002 Marseille	54,000	247,348	100%	162,171	162,171	-	-	669,939	88,740	62,270
<b>Pernod Ricard Asia SAS</b>										
5 cours Paul Ricard 75008 Paris	4,512	84,719	100%	42,457	42,457	-	-	-	40,150	35,906
<b>Pernod Ricard Central and South America</b>										
5 cours Paul Ricard 75008 Paris	52,198	52,053	100%	210,153	86,802	-	-	-	19,277	-
<b>Pernod Ricard Europe Middle East Africa</b>										
5 cours Paul Ricard 75008 Paris	40,000	3,073,949	100%	36,407	36,407	-	-	22,799	402,641	1,700,000
<b>Pernod Ricard North America SAS</b>										
5 cours Paul Ricard 75008 Paris	39,398	32,525	100%	126,735	126,735	-	-	-	11,152	-
<b>Pernod Ricard Finance SA</b>										
5 cours Paul Ricard 75008 Paris	232,000	464,892	100%	238,681	238,681	-	-	-	67,513	-
<b>Pernod Ricard International Finance LLC</b>										
21 Little Falls Drive Wilmington, Delaware 19808	240,685	249,467	100%	213,529	213,529	-	-	-	4,901	-
<b>Pernod Ricard Pacific Holdings<sup>(4)</sup></b>										
167 Fullarton Road Dulwich SA 5065 (Australia)	135,860	101,025	100%	215,925	215,925	-	-	405,007	12,734	-
<b>Lina 3</b>										
5 cours Paul Ricard 75008 Paris	819,730	16,377,009	100%	11,690,953	11,690,953	-	-	-	(8,997)	-
<b>Lina 5</b>										
5 cours Paul Ricard 75008 Paris	30,640	571,824	100%	30,631	30,631	-	-	-	(54)	-
<b>Lina 20</b>										
5 cours Paul Ricard 75008 Paris	60	3,931	100%	4,071	4,071	-	-	-	(54)	-
<b>Créateurs de Convivialité Ventures</b>										
5 cours Paul Ricard 75008 Paris	40	21	100%	7,470	7,350	-	-	-	(13,273)	-
<b>Yerevan Brandy Company<sup>(5)</sup></b>										
2, Admiral Isakov Avenue, Yerevan 375092, (Republic of Armenia)	24,960	202,318	100%	27,856	27,856	-	-	-	8,937	6,319
<b>Havana Club Holding</b>	8,592	(23,218)	50%	5,592	5,592	-	-	-	(6,728)	-
<b>Total 1</b>				<b>13,184,357</b>	<b>13,020,098</b>			<b>1,099,917</b>	<b>629,242</b>	<b>1,804,560</b>
<b>Affiliates:</b>										
French				6,351	1,093					
Foreign				5,091	4,129					122,211
<b>Investments:</b>										
French				1,757	1,085					40
Foreign				641	1					
<b>Total 2</b>				<b>13,840</b>	<b>6,308</b>					<b>122,251</b>
<b>Total 1 +2</b>				<b>13,198,197</b>	<b>13,026,406</b>					<b>1,926,811</b>

(1) The AGROS exchange rates correspond to the rate on 30.06.2022.

(2) Information from the House of Campbell Limited financial statements at 30.06.2022.

(3) Information from the Geo G Sandeman Sons &amp; Co Ltd financial statements at 31.12.2021.

(4) Information from the Pernod Ricard Pacific Holdings financial statements at 30.06.2021.

(5) Information from Yerevan Brandy Company's financial statements at 30.06.2021.

## Note 23 Tax credit

Pernod Ricard SA has a research tax credit in the amount of €100,739, a tax credit for sponsorship activities in the amount of €1,750,532 and a family tax credit in the amount of €251,315.

## Note 24 Events after the reporting period

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

## 7.6 Other items relating to the financial statements

The separate financial statements detailed in the previous pages are those of Pernod Ricard SA and are the subject of the Statutory Auditor's report on the annual financial statements.

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

- other financial elements:
  - expenses and charges referred to in article 223 quater of the CGI (French General Tax Code),
  - the breakdown of supplier payables set out in articles L. 441-6-1 and D. 441-4 of the French Commercial Code,

- the information on payment terms provided for in article D. 441-4 of the French Commercial Code in its wording under Decree No. 2015-1553 of 27 November 2015, implemented by the Order of 6 April 2016;

- financial income/(expense) over the last five financial years;
- dividends paid over the last five financial years;
- inventory of marketable securities.

The amount of the Statutory Auditors' fees was €1,339 thousand.

### Expenses and charges referred to in article 223 quater of the CGI (French General Tax Code)

It is specified that the total amount of expenses and charges referred to in article 223 quater of the French General Tax Code and the amount of the applicable tax due to these expenses and charges are:

€	At 30.06.2022
Expenses and charges	322,345
Corresponding tax	103,215

### Supplier payment deadlines

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

€ inc. tax	At 30.06.2022
<b>Trade payables not due</b>	<b>93,751,416</b>
At 30 days	5,725,242
Between 30 and 45 days	76,791,571
Beyond 45 days	11,234,604
<b>Trade payables past due</b>	<b>3,866,081</b>
Recognised and not paid (A)	60,390
Group invoices	3,498,589
Disputes recognised	307,102

## 7. Pernod Ricard SA separate financial statements

Other items relating to the financial statements

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

€	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day and over)
<b>(A) Late payment categories</b>						
Number of invoices concerned	2	6	1	0	6	13
Total amount of invoices concerned including VAT	46,875	3,800	1,051	0	8,665	13,516
Percentage of total purchase amount excluding tax for the financial year	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>(B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables</b>						
Number of excluded invoices	34	-	2	2	25	29
Total amount of excluded invoices including tax	345,386	-	94,459	11,094	178,072	283,625
<b>(C) Reference payment terms used to calculate late payments (article L. 441-6 or article L. 443-1 of the French Commercial Code)</b>						
<input checked="" type="checkbox"/> Contractual payment terms (45 days end of month, 30 days end of month or 15 days end of month)						
<input type="checkbox"/> Statutory time frame						

## Trade receivable payment times

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

Information on receivables is set out below:

€ inc. tax	At 30.06.2022
Trade receivables not due	344,556,551
Trade receivables past due	63,564,870
<b>Total</b>	<b>408,121,421</b>
Of which disputed receivables	882,841

## 7.7 Financial income/(expense) over the last five financial years

€	30.06.2018	30.06.2019	30.06.2020	30.06.2021	30.06.2022
<b>Financial position at the reporting date</b>					
Share capital	411,403,468	411,403,468	411,403,468	405,908,668	399,818,401
Number of shares outstanding	265,421,592	265,421,592	265,421,592	261,876,560	257,947,355
Number of bonds convertible or exchangeable for shares	-	-	-	-	-
Number of bonus shares awarded on 16 January 2007 (dividend rights from 1 July 2006)	-	-	-	-	-
Number of shares created following the capital increase of 14 May 2009	-	-	-	-	-
Number of bonus shares awarded on 18 November 2009 (dividend rights from 1 July 2009)	-	-	-	-	-
<b>Operating results</b>					
Net sales (excluding taxes and duties)	154,976,030	179,569,040	204,799,992	288,181,244	360,568,871
Profit before taxes, amortisation, depreciation and allowances to provisions	432,466,377	221,535,314	966,689,347	557,958,295	1,730,616,561
Corporate income tax	179,468,467	151,988,378	163,348,627	130,649,147	144,598,985
Profit after taxes, amortisation, depreciation and allowances to provisions	565,822,841	325,725,565	1,177,954,098	657,285,969	1,834,554,231
Dividends paid <sup>(1)</sup>	626,394,957	828,115,367	700,774,787	741,313,021	-
<b>Earnings per share</b>					
Profit after taxes, but before amortisation, depreciation and allowances to provisions	2.3	1.41	4.26	2.63	7.27
Profit after taxes, amortisation, depreciation and allowances to provisions	2.13	1.23	4.44	2.51	7.11
Dividend paid per share <sup>(1)</sup>	2.36	3.12	2.66	3.12	-
<b>Personnel</b>					
Number of employees	401	422	444	498	571
Total payroll	64,087,417	70,178,837	60,952,594	82,640,089	82,651,720
Employee-related benefits paid during the year	29,981,592	30,963,383	26,104,626	35,041,823	42,927,004

(1) The amount of dividends for 2022 will be known with certainty after the General Meeting of 10 November 2022 (dividends in respect of the financial year from 1 July 2021 to 30 June 2022).

## 7.8 Dividends paid over the last five financial years

Financial year €	Payment date	Net amount	Total amount for the financial year
FY18	06.07.2018	1.01	
	05.12.2018	1.35	2.36
FY19	10.07.2019	1.18	
	27.11.2019	1.94	3.12
FY20	10.07.2020	1.18	
	27.11.2020	1.48	2.66
FY21	09.07.2021	1.33	
	24.11.2021	1.79	3.12
FY22	08.07.2022 <sup>(1)</sup>	1.56	

(1) An interim dividend for FY22 was paid on 8 July 2022. The balance will be decided by the General Meeting of November 2022 called to approve the financial statements for the financial year ended 30 June 2022.

Inventory of marketable securities

## 7.9 Inventory of marketable securities

French marketable securities with a net carrying amount in excess of €100,000 €	Number of shares held	Net carrying amount
Lina 3	163,945,972	11,690,953,301
Lina 5	306,400	30,630,500
Pernod Ricard France	1,750,000	162,170,656
Pernod Ricard Asia SAS	2,785,000	42,457,051
Pernod Ricard Central and South America	386,650	86,801,700
Pernod Ricard Europe Middle East and Africa	1,000,000	36,407,284
Pernod Ricard Finance SA	29,000,000	238,680,987
Pernod Ricard North America SAS	4,377,500	126,734,557
Résidence de Cavalières	205,950	959,350
Lina 20	600	4,071,400
Créateurs de Convivialité Ventures	400	7,350,000
<b>Subtotal</b>	<b>203,758,472</b>	<b>12,427,216,787</b>
Other shareholdings in French companies	5,606	1,218,856
Investments in unlisted foreign companies	-	597,970,149
<b>Total marketable securities at 30.06.2022</b>	<b>-</b>	<b>13,026,405,792</b>