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Pernod Ricard SA parent company financial statements

7.1	Pernod Ricard SA income statement	290
	For the financial years ended 30 June 2023 and 30 June 2024	290
7.2	Pernod Ricard SA balance sheet	291
	At 30 June 2023 and 30 June 2024	291
7.3	Pernod Ricard SA cash flow statement	293
	For the financial years ended 30 June 2023 and 30 June 2024	293
	Note: Presentation of the cash flow statement	293
7.4	Analysis of Pernod Ricard SA income statement and balance sheet	294
7.4.1	Relations between the Parent Company and its affiliates	294
7.4.2	Income statement and balance sheet for the financial year ended 30 June 2024	294
7.5	Notes to the Pernod Ricard SA parent company financial statements	295
7.6	Other items relating to the financial statements	309
	Supplier payment terms	309
	Trade receivable payment terms	310
7.7	Five-year financial summary	310
7.8	Dividends paid over the last five financial years	311
7.9	Inventory of marketable securities	311
7.10	Statutory Auditors' report on the financial statements	312
7.11	Statutory Auditors' special report on regulated agreements	315

7.1 Pernod Ricard SA income statement

For the financial years ended 30 June 2023 and 30 June 2024

<i>€ thousands</i>	FY 2023	FY 2024
Net sales	422,706	440,468
Royalties	20,118	17,150
Other income	1,655	1,450
Reversals of operating provisions and impairment, and expense transfers	33,463	14,635
Operating income	477,942	473,702
Cost of sales and external services	(410,421)	(414,311)
Duties and other taxes	(11,549)	(11,582)
Staff costs	(143,720)	(158,422)
Depreciation, amortisation, provisions and impairment	(36,378)	(62,898)
Other expenses	(9,823)	(8,171)
Operating expenses	(611,891)	(655,384)
Net operating income/(loss)	(133,949)	(181,682)
Income from equity investments	2,172,025	2,329,558
Interest and related income	113,371	168,319
Reversals of financial provisions and impairment, and expense transfers	215,711	329,797
Foreign exchange gains	294,501	3,720
Net proceeds on disposals of marketable securities	-	169
Financial income	2,795,608	2,831,563
Additions to provisions	(348,640)	(622,646)
Interest and related expenses	(219,171)	(282,285)
Foreign exchange losses	(193,652)	(12,058)
Net expenses on disposals of marketable securities	-	(23,442)
Financial expenses	(761,463)	(940,431)
Net financial income/(expense)	2,034,145	1,891,132
Profit from recurring operations	1,900,196	1,709,450
Net non-recurring income/(expense)	(30,805)	(93,916)
Profit before income tax	1,869,391	1,615,534
Corporate income tax	98,785	143,089
PROFIT FOR THE YEAR	1,968,176	1,758,624

7.2 Pernod Ricard SA balance sheet

At 30 June 2023 and 30 June 2024

ASSETS

<i>€ thousands</i>	Net value 30.06.2023	Gross value 30.06.2024	Depreciation, amortisation, provisions and impairment	Net value 30.06.2024	Notes
Concessions, patents and licences	28,750	34,244	(5,522)	28,722	
Other intangible assets	69,040	183,477	(106,714)	76,763	
Advances and down payments	17,024	9,797	-	9,797	
Intangible assets	114,814	227,518	(112,236)	115,282	2
Land	485	485	-	485	
Buildings	28,456	35,192	(8,169)	27,023	
Machinery and equipment	373	965	(739)	226	
Other property, plant and equipment	16,711	34,670	(20,718)	13,952	
Advances and down payments	443	380	-	380	
Property, plant and equipment	46,468	71,692	(29,626)	42,066	2
Equity investments	13,019,759	13,230,068	(461,261)	12,768,807	3
Loans and advances to equity investments	69,468	53,361	-	53,361	3 & 4
Other non-current financial assets	310,730	160,454	1	160,455	3 & 4
Non-current financial assets	13,399,957	13,443,883	(461,260)	12,982,623	3
Total non-current assets	13,561,239	13,743,093	(603,122)	13,139,971	
Advances and supplier prepayments	476	978	-	978	4
Trade receivables	502,802	550,516	(3,764)	546,752	
Other receivables	1,902,898	4,839,666	(3,300)	4,836,366	
Receivables	2,405,700	5,390,182	(7,064)	5,383,118	4
Marketable securities	146,897	153,199	-	153,199	5
Cash at bank and in hand	5,590	7,594	(2,300)	5,294	
Prepaid expenses	16,074	16,659	-	16,659	6
Total current assets	2,574,737	5,568,612	(9,364)	5,559,248	
Bond redemption premiums	45,020	60,342	-	60,342	6
Unrealised foreign exchange losses	171,057	169,647	-	169,647	6
TOTAL ASSETS	16,352,053	19,541,694	(612,486)	18,929,208	

LIABILITIES AND SHAREHOLDERS' EQUITY

<i>€ thousands</i>	30.06.2023	30.06.2024	Notes
Share capital	396,229	392,659	7
Share, merger and contribution premiums	3,039,030	3,039,029	
Statutory reserves	41,140	41,140	
Regulated reserves	179,559	179,559	
Reserves	220,699	220,699	
Retained earnings	1,364,500	1,696,396	
Profit for the year	1,968,176	1,758,624	
Interim dividends pending appropriation	(521,727)	(590,567)	
Shareholders' equity	6,466,908	6,516,840	8
Provisions for contingencies and losses	479,867	571,586	9
Bonds	8,506,429	10,924,944	4 & 12
Bank borrowings and debt	-	-	4
Other borrowings and debt	26,884	6,930	4
Borrowings and debt	8,533,312	10,931,874	
Trade payables	214,059	198,842	
Tax and social security payables	64,541	59,855	
Amounts due on non-current assets and related accounts	9,403	9,608	
Other payables	565,123	619,425	
Operating payables	853,126	887,730	4
Deferred income	13,608	10,916	4 & 10
Total liabilities	9,400,046	11,830,520	
Unrealised foreign exchange gains	5,232	10,262	10
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	16,352,053	18,929,208	

7.3 Pernod Ricard SA cash flow statement

For the financial years ended 30 June 2023 and 30 June 2024

€ thousands	FY 2023	FY 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	1,968,176	1,758,624
Net additions to depreciation, amortisation, provisions and impairment	48,759	309,373
Changes in provisions	94,145	92,544
Capital gains and losses on disposals of assets and other items	(46)	124
Cash from operations before change in working capital requirement	2,111,034	2,160,665
Decrease/(increase) in working capital requirement	654,919	(90,079)
Change in debt from operating activities	2,765,953	2,070,587
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of non-financial assets (net of disposals)	(40,460)	(37,793)
Purchases of non-current financial assets (net of disposals)	(316,919)	(151,139)
Change in debt from investing activities	(357,379)	(188,932)
CASH FLOWS FROM FINANCING ACTIVITIES		
Medium- and long-term bond issues	268,269	720,070
Medium- and long-term borrowings and debt	(7,781)	(15,322)
Other changes in equity	(451,367)	(150,450)
Dividends paid	(1,056,567)	(1,188,492)
Change in debt from financing activities	(1,247,446)	(634,195)
Change in short-term net debt	1,161,128	1,247,459
NET CASH/(SHORT-TERM NET DEBT) AT BEGINNING OF YEAR	346,944	1,508,072
NET CASH/(SHORT-TERM NET DEBT) AT END OF YEAR	1,508,072	2,755,531

Note: Presentation of the cash flow statement

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

Net debt breaks down as follows:

€ thousands	30.06.2023	30.06.2024
Borrowings and debt	(26,884)	(6,930)
Bonds	(71,991)	(1,770,437)
Intra-group current account	1,454,459	4,374,405
Marketable securities	146,897	153,199
Cash at bank and in hand	5,590	5,294
Net cash/(short-term net debt) at end of year	1,508,072	2,755,531
Bonds	(8,434,438)	(9,154,507)
Borrowings and debt	45,020	60,342
MEDIUM- AND LONG-TERM NET DEBT AT END OF YEAR	(8,389,418)	(9,094,165)
TOTAL NET DEBT AT END OF YEAR	(6,881,346)	(6,338,634)

7.4 Analysis of Pernod Ricard SA income statement and balance sheet

7.4.1 Relations between the Parent Company and its affiliates

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

7.4.2 Income statement and balance sheet for the financial year ended 30 June 2024

Analysis of the income statement for the financial year ended 30 June 2024

Operating income totalled €474 million for FY 2024, down €4 million on the prior year.

Operating expenses were €655 million for FY 2024, up €43 million versus €612 million one year ago.

The net operating loss was €182 million for FY 2024, representing a deterioration of €48 million versus the prior year.

Net financial income amounted to €1,891 million for FY 2024, down €143 million versus income of €2,034 million one year ago (see Note 18).

Non-recurring income and expenses represented a net expense of €94 million for FY 2024.

Lastly, corporate income tax represented a benefit of €143 million for FY 2024, in connection with the effects of tax consolidation during the year.

As a result, profit for the year came out at €1,759 million.

Analysis of the balance sheet at 30 June 2024

Assets

Total net non-current assets stood at €13,140 million at 30 June 2024, versus €13,561 million at the previous year-end, i.e., a decrease of €421 million, mainly attributable to a €417 million decline in non-current financial assets (see Note 3).

Current assets amounted to €5,559 million at 30 June 2024, an increase of €2,985 million compared with 30 June 2023.

Accrued assets, amounting to €230 million, consist of unrealised foreign exchange losses and bond redemption premiums.

Liabilities and shareholders' equity

Shareholders' equity amounted to €6,517 million at 30 June 2024, versus €6,467 million at 30 June 2023. The main movements during the period were as follows:

- profit for the year of €1,759 million;
- the payment of the balance of the dividend for FY 2024 for €667 million;
- the payment of an interim dividend of €2.35 per share in respect of FY 2024, amounting to €591 million, on 19 July 2024;
- the continuation of the share buyback programme, with the cancellation of shares bought back for a total amount of €451 million.

Provisions for contingencies and losses amounted to €572 million, an increase of €92 million year on year.

During the period, borrowings and debt increased by €2,399 million, mainly due to:

- the issue of four bonds for €600 million, €750 million, €700 million and €800 million, and the redemption of a bond for €500 million;
- an increase in accrued interest, for €48 million;
- the impact of foreign exchange on borrowings denominated in US dollars, for €20 million.

Operating payables amounted to €888 million, an increase of €35 million, mainly due to:

- a reduction in trade payables, for €15 million;
- an increase in miscellaneous payables, including a €14 million decrease in the tax current accounts and a €69 million increase in dividends payable.

Accrued liabilities amounting to €10 million at 30 June 2024, comprise unrealised foreign exchange gains, which increased by €5 million compared with 30 June 2023.

7.5 Notes to the Pernod Ricard SA parent company financial statements

Detailed contents for the notes

NOTE 1	Accounting policies	296	NOTE 13	Bank borrowings and debt	304
NOTE 2	Property, plant and equipment and intangible assets	298	NOTE 14	Breakdown of corporate income tax	304
NOTE 3	Non-current financial assets	299	NOTE 15	Increases and decreases in future tax liabilities	304
NOTE 4	Maturity of receivables and payables	300	NOTE 16	Compensation	304
NOTE 5	Marketable securities	300	NOTE 17	Operating income	304
NOTE 6	Prepaid expenses and other accrued assets	301	NOTE 18	Financial income and expenses	305
NOTE 7	Composition of the share capital	301	NOTE 19	Non-recurring income and expenses	305
NOTE 8	Shareholders' equity	301	NOTE 20	Off-balance sheet commitments	305
NOTE 9	Provisions	301	NOTE 21	Average headcount in FY 2024	307
NOTE 10	Deferred income and other accrued liabilities	302	NOTE 22	Affiliates and investments at 30 June 2024	307
NOTE 11	Accrued income and expenses	303	NOTE 23	Tax credit	308
NOTE 12	Bonds	303	NOTE 24	Events after the reporting period	308

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

At 30 June 2024, total assets stood at €18,929,208 thousand. Profit for the year, as shown in the income statement, was €1,758,624 thousand. The financial year covered the 12-month period from 1 July 2023 to 30 June 2024.

NOTE 1 Accounting policies

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

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

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

1.1 Intangible assets

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

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

As part of its digital transformation, Pernod Ricard SA has developed tools to leverage data generated by the Group's various activities. The production of these algorithms falls within the scope of the accounting regulations for internally-generated intangible assets. Development costs are recognised as intangible assets from the date on which technical feasibility is demonstrated and the related human and material resources are sufficient.

1.2 Property, plant and equipment

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

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

1.3 Non-current financial assets

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

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

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

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

1.4 Receivables

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

1.5 Marketable securities

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

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

1.6 Bonds

Redemption premiums are amortised over the term of the bonds.

1.7 Provisions for contingencies and losses

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

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

1.8 Pensions and other long-term employee benefits

Since the financial year ended 30 June 2014, the Company has opted to recognise the full liability for pensions and other long-term employee benefits in the balance sheet, as provided by ANC Recommendation 2013-02. At 30 June 2024, the provision for pensions and other long-term employee benefits was €39 million.

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

1.9 Translation of receivables and payables denominated in foreign currency

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

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

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

1.10 Forward financial instruments

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

1.11 Corporate income tax

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

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

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

1.12 Related parties

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

NOTE 2 Property, plant and equipment and intangible assets

2.1 Gross value

<i>€ thousands</i>	30.06.2023	Acquisitions	Disposals/ Retirements	30.06.2024
Trademarks	32,473	-	-	32,473
Trademark costs	1,733	39	-	1,772
Software	139,292	44,184	-	183,477
Advances and down payments on intangible assets	17,024	30,115	(37,343)	9,796
TOTAL INTANGIBLE ASSETS	190,523	74,338	(37,343)	227,518
Land	485	-	-	485
Buildings	35,192	-	-	35,192
Machinery and equipment	947	17	-	964
Other property, plant and equipment	33,861	843	(33)	34,671
Advances and down payments	443	742	(804)	380
TOTAL PROPERTY, PLANT AND EQUIPMENT	70,928	1,602	(837)	71,692

2.2 Depreciation and amortisation

<i>€ thousands</i>	30.06.2023	Additions	Reversals	30.06.2024
Trademarks	(5,088)	-	-	(5,088)
Trademark costs	(368)	(65)	-	(433)
Software	(70,253)	(36,460)	-	(106,715)
TOTAL AMORTISATION OF INTANGIBLE ASSETS	(75,709)	(36,525)	-	(112,236)
Land	-	-	-	-
Buildings	(6,736)	(1,433)	-	(8,169)
Machinery and equipment	(574)	(165)	-	(739)
Other property, plant and equipment	(17,150)	(3,579)	11	(20,718)
TOTAL DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT	(24,460)	(5,177)	11	(29,626)

NOTE 3 Non-current financial assets

3.1 Gross value

€ thousands	30.06.2023	Acquisitions/ Additions	Corporate actions	Disposals/ Retirements	30.06.2024
Investments in consolidated entities ⁽¹⁾	13,203,296	16,820	-	(103)	13,220,013
Investments in non-consolidated entities	9,415	-	-	-	9,415
Other equity investments	640	-	-	-	640
Advances on investments	-	-	-	-	-
Equity investments	13,213,351	16,820	-	(103)	13,230,068
Loans and advances to equity investments	69,469	-	-	(16,107)	53,361
Deposits and guarantees	4,469	374	-	-	4,843
Liquidity agreement	5,354	-	-	(225)	5,129
Treasury shares	300,906	300,933	(451,356)	-	150,483
TOTAL	13,593,549	318,127	(451,356)	(16,435)	13,443,884

(1) The change in investments in consolidated entities is mainly due to the capital increases at Créateurs de Convivialité Venture for €15 million and Easy 24 for €1.7 million.

3.2 Impairment

€ thousands	30.06.2023	Additions	Reversals	30.06.2024
Investments in consolidated entities ⁽¹⁾	(187,880)	(270,762)	3,092	(455,549)
Investments in non-consolidated entities	(5,072)	-	-	(5,072)
Other equity investments	(640)	-	-	(640)
Advances on investments	-	-	-	-
Equity investments	(193,592)	(270,762)	3,092	(461,261)
Treasury shares	-	1	-	1
TOTAL	(193,592)	(270,761)	3,092	(461,260)

(1) The change in this item corresponds to the impairment of Pernod Ricard Central South America and additions to provisions in respect of Pernod Ricard Pacific Holdings securities in connection with the agreement to sell its strategic international wine brands, as well as to Lina 20 and Créateurs de Convivialité Venture securities.

NOTE 4 Maturity of receivables and payables

4.1 Receivables

€ thousands	Gross amount	Due in 1 year or less	Due in more than 1 year
Loans and advances to equity investments	53,361	-	53,361
Loans	-	-	-
Other non-current financial assets	160,454	150,483	9,971
Receivables and other non-current financial assets	213,815	150,483	63,332
Current assets other than marketable securities and cash at bank and in hand	5,391,162	5,039,010	352,152
Prepaid expenses	16,659	16,659	-
TOTAL	5,621,636	5,206,151	415,485

4.2 Payables

€ thousands	Gross amount	Due in 1 year or less	Due in 1 to 5 years	Due in more than 5 years
Bonds (see breakdown in Note 12)	10,924,944	1,770,437	3,610,486	5,544,021
Bank borrowings and debt	-	-	-	-
Other borrowings and debt	6,930	6,930	-	-
Trade payables	198,842	198,842	-	-
Tax and social security payables	59,855	59,855	-	-
Amounts due on non-current assets and related accounts	9,608	9,608	-	-
Other payables ⁽¹⁾	619,424	619,424	-	-
Deferred income	10,916	703	-	10,213
TOTAL	11,830,519	2,665,799	3,610,486	5,554,234

(1) Mainly tax current accounts for €29 million and dividends payable for €591 million.

NOTE 5 Marketable securities

€ thousands or units	30.06.2023		Acquisitions ⁽¹⁾		Corporate actions		Reclassifications		Exercise/Disposal ⁽²⁾		30.06.2024	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Pernod Ricard shares	-	-	-	-	-	-	-	-	-	-	-	-
Gross value	939,045	146,897	203,600	34,146	-	-	-	-	(185,388)	(27,843)	957,257	153,199
Impairment	-	-	-	-	-	-	-	-	-	-	-	-
NET VALUE	939,045	146,897	203,600	34,146	-	-	-	-	(185,388)	(27,843)	957,257	153,199

(1) Of which €19 million for the 2020 plan and €15 million for the 2023 plan.

(2) Of which mainly €23 million for the vesting of free shares (2019 plans) and €5 million for the exercise of stock options (2015, 2016, 2017 and 2018 plans).

NOTE 6 Prepaid expenses and other accrued assets

€ thousands	30.06.2023	Increases	Decreases	30.06.2024
Prepaid expenses	16,074	585	-	16,659
Bond redemption premiums	45,020	22,807	(7,484)	60,342
Unrealised foreign exchange losses ⁽¹⁾ (see breakdown in Note 1.9)	171,057	-	(1,410)	169,647
TOTAL	232,151	23,392	(8,894)	246,649

(1) The €170 million in unrealised foreign exchange losses at 30 June 2024 is attributable mainly to the remeasurement of assets and liabilities denominated in US dollars at the closing euro exchange rate on 30 June 2024.

NOTE 7 Composition of the share capital

At 30 June 2024, the share capital comprised 253,328,748 shares with a par value of €1.55 each. The total share capital thus amounted to €392,659,559.40.

On 24 April 2024, the Company carried out a capital reduction in the amount of €3,569,626.75, by cancelling 2,302,985 shares previously held in treasury and acquired in particular in connection with the Company's share buyback programme.

NOTE 8 Shareholders' equity

€ thousands	30.06.2023	Appropriation of profit	Cancellation of shares bought back ⁽²⁾	Distribution of dividends	2024 profit	30.06.2024
Share capital	396,229	-	(3,570)	-	-	392,660
Share, merger and contribution premiums	3,039,030	-	-	-	-	3,039,030
Statutory reserves	41,140	-	-	-	-	41,140
Regulated reserves	179,559	-	-	-	-	179,559
Retained earnings	1,364,500	1,968,176	(447,787)	(1,188,492)	-	1,696,397
Profit for the year	1,968,176	(1,968,176)	-	-	1,758,624	1,758,624
Interim dividends payable ⁽¹⁾	(521,727)	-	-	(68,841)	-	(590,567)
TOTAL	6,466,907	-	(451,356)	(1,257,334)	1,758,624	6,516,841

(1) At its meeting in April 2024, the Board of Directors decided to pay an interim dividend of €2.35 per share in respect of FY 2024, i.e., a total of €591 million. This interim dividend was paid on 19 July 2024.

(2) At its meeting in April 2024, the Board of Directors decided to continue the share buyback programme in FY 2024 representing a total of €300 million for the year, and cancel the shares bought back under the FY 2023 (€300 million) and FY 2024 share buyback programmes (€151 million). Accordingly, €150 million in treasury shares remain outstanding.

NOTE 9 Provisions

€ thousands	30.06.2023	Additions	Reversals - Utilisations	Reversals - Surplus	30.06.2024
Provisions for contingencies and losses					
Provision for foreign exchange losses	166,354	-	-	(5,395)	160,960
Other provisions for contingencies ⁽¹⁾	278,316	126,259	(11,262)	(22,002)	371,311
Provisions for pensions and other long-term employee benefits	35,197	8,537	(1,335)	(3,083)	39,316
Total 1	479,867	134,796	(12,597)	(30,480)	571,587
Impairment allowances					
On non-current financial assets ⁽²⁾	193,592	270,761	(3,092)	-	461,261
On trade receivables	2,929	836	-	-	3,765
On other receivables	3,312	-	-	(12)	3,300
On marketable securities	2,300	-	-	-	2,300
Total 2	202,133	271,597	(3,092)	(12)	470,626
GRAND TOTAL	682,000	406,393	(15,689)	(30,492)	1,042,211

(1) The change in this caption is attributable to provisions for the negative net position on investments for €50 million and provisions for free share plans for a negative €17 million.

(2) The change in this item corresponds to additions to impairment in respect of Pernod Ricard Pacific Holdings in connection with the agreement to sell its strategic international wine brands, as well as to Lina 20 and Créateurs de Convivialité Venture securities.

Provisions for contingencies and losses

Provision for foreign exchange losses

The €161 million provision for foreign exchange losses at 30 June 2024 consists of unrealised currency losses in respect of unhedged US dollar receivables and payables.

Other provisions for contingencies

Other provisions for contingencies correspond to:

- provisions for contingencies and losses relating to tax consolidation for €178 million;
- miscellaneous provisions amounting to €193 million.

Provisions for pensions and other long-term employee benefits

Description and recognition of employee benefit obligations

Pernod Ricard SA's employee benefit obligations comprise:

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

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

Calculation of the provision with respect to the net benefit obligation

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

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

At 30 June 2024, the total amount of employee benefit obligations was €39 million. Provisions have been recognised for the full amount of the obligations.

For information, the inflation rate used for the measurement at 30 June 2024 was 2.00% and the discount rate was 3.30%.

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

Accounting for actuarial gains and losses

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

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

Components of the expense recognised for the financial year

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

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

NOTE 10 Deferred income and other accrued liabilities

€ thousands	30.06.2023	Increases	Decreases	30.06.2024
Deferred income	13,608	-	(2,693)	10,915
Unrealised foreign exchange gains ⁽¹⁾ (see breakdown in Note 1.9)	5,232	5,030	-	10,262
TOTAL	18,840	5,030	(2,693)	21,177

(1) The €10 million in unrealised foreign exchange gains at 30 June 2024 is attributable mainly to the remeasurement of assets and liabilities denominated in US dollars at the closing euro exchange rate on 30 June 2024.

NOTE 11 Accrued income and expenses

Accrued income

€ thousands	FY 2023	FY 2024
Amount of accrued income in the following balance sheet items		
Loans and advances to equity investments	69,468	53,361
Trade receivables	505,731	550,516
Other receivables	1,906,210	4,839,667
Cash at bank and in hand	7,890	7,594
TOTAL	2,489,299	5,451,138

Accrued expenses

€ thousands	FY 2023	FY 2024
Amount of accrued expenses in the following balance sheet items		
Bank borrowings and debt	-	-
Trade payables	223,462	208,450
Tax and social security payables	64,541	59,855
Other payables	565,123	619,425
TOTAL	853,126	887,730

NOTE 12 Bonds

Bonds	Subscription date	Amount (USD thousands)	Amount (€ thousands)	Maturity date	Accrued interest (€ thousands)	Interest rate	Total (€ thousands)
Bond	17/09/2014		650,000	27/09/2024	10,491	Fixed	660,491
Bond	06/04/2020		1,000,000	07/04/2025	2,620	Fixed	1,002,620
Bond	10/05/2016		600,000	18/05/2026	1,085	Fixed	601,085
Bond	21/10/2019		500,000	25/10/2027	1,714	Fixed	501,714
Bond	06/04/2020		1,000,000	08/04/2030	4,027	Fixed	1,004,027
Bond	21/10/2019		500,000	24/10/2031	3,000	Fixed	503,000
Bond	07/04/2022		750,000	07/04/2029	2,402	Fixed	752,402
Bond	04/10/2021		500,000	04/10/2029	463	Fixed	500,463
Bond	02/11/2022		600,000	02/11/2028	12,893	Fixed	612,893
Bond	02/11/2022		500,000	02/11/2032	12,398	Fixed	512,398
Bond	15/09/2023		600,000	15/09/2027	17,828	Fixed	617,828
Bond	15/09/2023		750,000	15/09/2033	22,285	Fixed	772,285
Bond	07/05/2024		700,000	07/11/2030	3,560	Fixed	703,560
Bond	07/05/2024		800,000	07/05/2034	4,370	Fixed	804,370
Bond	08/06/2016	600,000	560,486	08/06/2026	1,145	Fixed	561,631
Bond	12/01/2012	850,000	794,021	15/01/2042	20,156	Fixed	814,177
TOTAL		1,450,000	10,804,507		120,437		10,924,944

During the financial year, Pernod Ricard SA issued four bonds for €600 million, €750 million, €700 million and €800 million, and redeemed a bond issue maturing on 24 October 2023 for a total amount of €500 million.

NOTE 13 Bank borrowings and debt

Syndicated loan

In March 2024, Pernod Ricard SA exercised its option to extend the maturity of this facility by one year.

At 30 June 2024, no drawdowns had been made by Pernod Ricard SA under this facility.

Bilateral loan

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

At 30 June 2024, no drawdowns had been made by Pernod Ricard SA under this facility.

NOTE 14 Breakdown of corporate income tax

<i>€ thousands</i>	Total	Profit from recurring operations	Net non-recurring expense
Profit before income tax	1,615,534	1,709,450	(93,916)
Income and withholding tax	(5,003)	-	-
Tax consolidation	148,093	-	-
PROFIT AFTER INCOME TAX	1,758,624	1,709,450	(93,916)

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

NOTE 15 Increases and decreases in future tax liabilities

Type of temporary differences

<i>€ thousands</i>	Amount of tax
INCREASES	NIL
"Organic" tax and other	322
Other provisions for contingencies	1,340
Provision for pensions and other long-term employee benefits	1,430
DECREASES IN FUTURE TAX LIABILITIES	3,091

The tax rate used was 25.83%.

NOTE 16 Compensation

Compensation allocated to the management and administrative bodies amounted to €4,748,396, broken down as follows:

• compensation ⁽¹⁾ paid to Directors	€1,287,167
• compensation ⁽¹⁾ paid to the Chairman & CEO	€3,461,229

(1) Fixed and variable.

NOTE 17 Operating income

Operating income totalled €474 million for FY 2024, versus €478 million in FY 2023. This caption principally comprised the rebilling of overheads to Group affiliates for €440 million, royalties for €17 million, and reversals of provisions for €15 million.

Net sales of €440 million comprised €102 million of net sales in France and €338 million outside France.

NOTE 18 Financial income and expenses

<i>€ thousands</i>	FY 2023	FY 2024
Financial income from equity investments (see breakdown in Note 22)	2,172,025	2,329,558
Income from other marketable securities and receivables	-	-
Interest and related income	113,371	168,319
Reversals of provisions and impairment of financial items, and expense transfers	215,711	329,797
Foreign exchange gains	294,501	3,720
Net proceeds on disposals of marketable securities	-	169
TOTAL FINANCIAL INCOME	2,795,608	2,831,563

<i>€ thousands</i>	FY 2023	FY 2024
Depreciation, amortisation, provisions and impairment of financial items	(348,640)	(622,646)
Interest and related expenses	(219,171)	(282,285)
Foreign exchange losses	(193,652)	(12,058)
Net expenses on disposals of marketable securities	-	(23,442)
TOTAL FINANCIAL EXPENSES	(761,463)	(940,431)

NOTE 19 Non-recurring income and expenses

<i>€ thousands</i>	FY 2024
Net expense on management transactions	(33,968)
Net expense on corporate actions	(95)
Additions to and reversals of provisions and expense transfers	(59,853)
NET NON-RECURRING INCOME/(EXPENSE)	(93,916)

NOTE 20 Off-balance sheet commitments

Commitments given

<i>€ thousands</i>	30.06.2024
Guarantees on behalf of affiliates	2,077,718
Other leases	1,850
Rents	91,625
TOTAL	2,171,192

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

Commitments received

<i>€ thousands</i>	30.06.2024
Guarantees on behalf of affiliates	
Lines of credit received and not used	2,600,000
Rents	
TOTAL	2,600,000

Derivative instruments

Hedging at Pernod Ricard SA	Nominal value (USD thousands)	Fair value at 30.06.2024 (€ thousands)
Interest rate swaps	200,000	(10,313)
Currency swaps	998,000	(3,351)
TOTAL	1,198,000	(13,664)

Interest rate swaps are used to hedge Pernod Ricard SA's fixed-rate external and internal borrowings. At 30 June 2024, they break down as follows:

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

Currency hedges	Maturity	Base (USD thousands)
Currency swaps	June 2024	800,000
Currency swaps	June 2026	400,000
Currency swaps	June 2025	(202,000)
CURRENCY SWAPS		998,000
Financial assets		405,088
Financial liabilities		(1,472,802)
TOTAL		(69,714)

Currency swaps are used to hedge payables and receivables denominated in foreign currencies. The Company had a residual US dollar position representing a negative USD 70 million at 30 June 2024.

Other guarantees

- Guarantees given by Pernod Ricard SA as part of financing agreements at 30 June 2024

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

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

Pernod Ricard SA was authorised by the Board of Directors on 24 October 2023 to renew the guarantee granted in respect of the payment obligations of Pernod Ricard International Finance LLC, as part of its bond issues under the EMTN programme.

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

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

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

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

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

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

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

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

- Counter-guarantee granted by Pernod Ricard SA to Liberty Mutual Insurance Europe SE

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

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

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

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

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

- Guarantee granted by Pernod Ricard SA to The Kyoto Distillery KK
Pernod Ricard SA granted a guarantee to Itochu Machine-Technos Corporation in respect of the payment obligations of The Kyoto Distillery KK.

- Guarantee granted by Pernod Ricard SA in favour of Citibank

A counter-guarantee was granted by Pernod Ricard to Citibank to cover the commitments of the Pernod Ricard South Africa Pty Ltd affiliate in respect of excise duties arising from the takeover by Pernod Ricard South Africa Pty Ltd of certain business activities previously performed by Pernod Ricard Middle East North Africa.

NOTE 21 Average headcount in FY 2024

	Employees	Temporary staff (all categories combined)
Managers ⁽¹⁾	767	1
Supervisors and technicians	51	1
Employees	3	-
AVERAGE HEADCOUNT	821	2
Work-study contracts	40	-

(1) Including 95 expatriate employees.

NOTE 22 Affiliates and investments at 30 June 2024

€ thousands	Share capital	Shareholders' equity before appropriation of profit	Interest (%)	Carrying amount of investment		Loans	Sureties and endorsements	Net sales (excluding taxes and duties)	Profit/(Loss)	Dividends received
				Gross	Net					
INVESTMENTS WHOSE CARRYING AMOUNT EXCEEDS 1% OF PERNOD RICARD SA'S SHARE CAPITAL										
AGROS ⁽¹⁾ Ul. Chalubinskiego, 800-613 Warsaw (Poland)	5,276	109,780	100%	122,008	122,008	-	-	3	114	-
House of Campbell Limited ⁽²⁾ 111/113 Renfrew Road, Paisley, PA3 4DY (Scotland)	91	5,122	100%	40,538	4,781	-	-	200	200	-
Geo G Sandeman Sons & Co Ltd ⁽³⁾ 400 Capability Green, Luton Beds, LU1 3AE (England)	2	466	30%	9,180	4,150	-	-	996	195	70
Pernod Ricard France SA Les Docks, 10, place de la Joliette, 13002 Marseille (France)	54,000	194,663	100%	162,171	162,171	-	-	870,015	38,219	85,190
Pernod Ricard Asia SAS 5, cours Paul Ricard, 75008 Paris (France)	4,512	1,210,098	100%	42,457	42,457	-	-	-	926,599	-
Pernod Ricard Central and South America 5, cours Paul Ricard, 75008 Paris (France)	52,198	33,573	100%	210,153	56,941	-	-	-	(36,572)	-
Pernod Ricard Europe Middle East Africa 5, cours Paul Ricard, 75008 Paris (France)	40,000	753,508	100%	36,407	36,407	-	-	(28)	442,430	-
Pernod Ricard North America SAS 5, cours Paul Ricard, 75008 Paris (France)	39,398	36,121	100%	126,735	126,735	-	-	-	(3,584)	-

€ thousands	Share capital	Shareholders' equity before appropriation of profit	Interest (%)	Carrying amount of investment		Loans	Sureties and endorsements	Net sales (excluding taxes and duties)	Profit/(Loss)	Dividends received
				Gross	Net					
Pernod Ricard Finance SA 5, cours Paul Ricard, 75008 Paris (France)	232,000	522,077	100%	238,681	238,681	-	-	-	42,245	-
Pernod Ricard International Finance LLC ⁽⁷⁾ 21 Little Falls Drive, Wilmington, Delaware, 19808 (United States)	233,536	253,047	100%	213,529	213,529	-	-	-	11,062	-
Pernod Ricard Pacific Holdings ⁽⁴⁾ 167 Fullarton Road, Dulwich, SA, 5065 (Australia)	294,609	243,907	100%	-	-	-	-	600,951	(35,124)	-
Lina 3 5, cours Paul Ricard, 75008 Paris (France)	819,730	13,387,719	100%	11,690,953	11,690,953	-	-	-	(203,324)	2,200,000
Lina 5 5, cours Paul Ricard, 75008 Paris (France)	30,640	594,188	100%	30,631	30,631	-	-	-	15,805	-
Lina 20 5, cours Paul Ricard, 75008 Paris (France)	60	(25,989)	100%	19,071	-	-	-	-	(30,440)	-
Créateurs de Convivialité Ventures 5, cours Paul Ricard, 75008 Paris (France)	40	(32,659)	100%	22,270	-	-	-	357	(32,684)	-
Yerevan Brandy Company ⁽⁵⁾ 2 Admiral Isakov Avenue, Yerevan 375092 (Republic of Armenia)	25,397	232,442	100%	27,856	27,856	-	-	-	25,519	17,783
Havana Club Holding ⁽⁶⁾	8,336	16,015	50%	5,592	5,592	-	-	-	13,803	-
TOTAL 1				12,998,233	12,762,892	-	-	1,472,494	1,174,463	2,303,043
Affiliates:										
French				9,946	1,594	-	-	-	-	-
Non-French				221,015	4,129	-	-	-	-	26,495
Investments:										
French				215	192	-	-	-	-	20
Non-French				659	-	-	-	-	-	-
TOTAL 2				231,836	5,916	-	-	-	-	26,515
TOTAL 1 + 2				13,230,068	12,768,806	-	-	-	-	2,329,558

(1) Data taken from the AGROS financial statements at 30 June 2023.

(2) Data taken from the House of Campbell Limited financial statements at 30 June 2023.

(3) Data taken from the Geo G Sandeman Sons & Co Ltd financial statements at 31 December 2023.

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

(5) Data taken from the Yerevan Brandy Company financial statements at 31 December 2023.

(6) Data taken from the Havana Club Holding financial statements at 31 December 2023.

(7) Data taken from the Pernod Ricard International Finance LLC financial statements at 30 June 2023.

NOTE 23 Tax credit

Pernod Ricard SA received a tax credit for corporate philanthropy in the amount of €1,466,933 and a family tax credit in the amount of €182,865.

NOTE 24 Events after the reporting period

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

7.6 Other items relating to the financial statements

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

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

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

3. the information on payment terms provided for in Article D. 441-4 of the French Commercial Code, as amended by Decree 2015-1553 of 27 November 2015, implemented by the Order of 6 April 2016;

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

The Statutory Auditors' fees amounted to €1,535 thousand.

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

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

€	FY 2024
Expenses and charges	371,631
Corresponding tax	95,992

Supplier payment terms

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

€ incl. VAT	30.06.2024
Trade payables not due	118,088,613
At 30 days	118,529,639
Between 30 and 45 days	95,903
Beyond 45 days	(536,930)
Trade payables past due	6,316,100
Recognised and not paid (A)	2,601,810
Group invoices	2,231,565
Disputes recognised	1,482,724

In accordance with Article D. 441-4 of the French Commercial Code, as amended by Decree 2015-1553 of 27 November 2015, implemented by the Order of 6 April 2016, information on supplier payment terms is as follows:

€	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 or more days)
(A) Breakdown of past due payments						
Number of invoices concerned	22	32	10	9	21	72
Total amount of invoices concerned (including VAT)	824,021	1,238,968	170,845	268,873	99,103	1,777,789
As a % of total purchases excluding tax for the financial year	0.2%	0.3%	0.0%	0.1%	0.0%	0.5%
(B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables						
Number of invoices excluded	14	7	20	8	26	61
Total amount of invoices excluded (including VAT)	395,825	442,314	88,205	6,445	267,850	804,814
(C) Reference payment terms used to calculate late payments (Article L. 441-6 or Article L. 443-1 of the French Commercial Code)						

- Contractual payment terms (45 days end of month, 30 days end of month or 15 days end of month)
- Statutory payment terms

Trade receivable payment terms

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

Information on receivables:

€ incl. VAT	30.06.2024
Trade receivables not yet due	447,916,593
Trade receivables past due	73,590,863
TOTAL	521,507,456
Of which disputed receivables	3,764,735

7.7 Five-year financial summary

€	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
FINANCIAL POSITION AT THE REPORTING DATE					
Share capital	411,403,468	405,908,668	399,818,401	396,229,186	392,659,559
Number of shares outstanding	265,421,592	261,876,560	257,947,355	255,631,733	253,328,748
RESULTS OF OPERATIONS					
Net sales (excluding taxes and duties)	204,799,992	288,181,244	360,568,871	422,705,521	440,468,100
Profit before taxes, depreciation, amortisation, impairment and provisions	966,689,347	557,958,295	1,730,616,561	1,928,375,540	2,026,177,680
Corporate income tax	163,348,627	130,649,147	144,589,985	98,785,250	143,089,483
Profit after taxes, depreciation, amortisation, impairment and provisions	1,177,954,098	657,285,969	1,834,554,231	1,968,175,590	1,758,623,509
Dividends paid ⁽¹⁾	700,774,787	741,313,021	1,056,560,892	1,188,492,164	-
EARNINGS PER SHARE					
Profit after taxes, but before depreciation, amortisation, impairment and provisions	4.26	2.63	7.27	7.93	8.56
Profit after taxes, depreciation, amortisation, impairment and provisions	4.44	2.51	7.11	7.7	6.94
Dividend paid per share ⁽¹⁾	2.66	3.12	4.12	4.7	-
PERSONNEL					
Number of employees	444	496	571	687	821
Total payroll	60,952,594	82,640,089	82,651,720	98,366,251	106,414,192
Employee-related benefits paid during the financial year	26,104,626	35,041,823	42,927,004	45,354,417	52,008,267

(1) The amount of the dividend for FY 2024 will be confirmed at the Shareholders' Meeting of November 2024 (dividend in respect of the financial year from 1 July 2023 to 30 June 2024).

7.8 Dividends paid over the last five financial years

Financial year €	Payment date	Net amount	Total amount for the financial year
FY 2020	10/07/2020	1.18	
	27/11/2020	1.48	2.66
FY 2021	09/07/2021	1.33	
	24/11/2021	1.79	3.12
FY 2022	08/07/2022	1.56	
	29/11/2022	2.56	4.12
FY 2023	07/07/2023	2.06	
	28/11/2023	2.64	4.7
FY 2024	19/07/2024 ⁽¹⁾	2.35	

(1) An interim dividend for FY 2024 was paid on 19 July 2024. The balance will be decided by the Shareholders' Meeting in November 2024 called to approve the financial statements for the financial year ended 30 June 2024.

7.9 Inventory of marketable securities

€	Number of shares held	Carrying amount
FRENCH SECURITIES WITH A CARRYING AMOUNT IN EXCESS OF €100,000		
Lina 3	163,945,972	11,690,953,301
Lina 5	306,400	30,630,500
Pernod Ricard France	1,750,000	162,170,656
Pernod Ricard Asia	2,785,000	42,457,051
Pernod Ricard Central and South America	386,650	56,940,700
Pernod Ricard Europe Middle East Africa	1,000,000	36,407,284
Pernod Ricard Finance	29,000,000	238,680,987
Pernod Ricard North America	4,377,500	126,734,557
Résidence de Cavalières	205,950	959,350
Lina 7	401	393,250
Subtotal	203,757,873	12,386,327,637
Other investments in French companies	5,206	434,168
Investments in unlisted foreign companies		382,045,676
TOTAL MARKETABLE SECURITIES AT 30 JUNE 2024		12,768,807,480