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Pernod Ricard SA parent company financial statements



7.1 Pernod Ricard SA income statement

For the financial years ended 30 June 2024 and 30 June 2025

€ thousands	FY 2024	FY 2025
Net sales	440,468	442,944
Royalties	17,150	18,861
Other income	1,450	10,109
Change in work in progress		15,906
Reversals of operating provisions and impairment, and expense transfers	14,635	14,467
Operating income	473,702	502,286
Cost of sales and external services	(414,311)	(421,131)
Duties and other taxes	(11,582)	(15,193)
Staff costs	(158,422)	(194,892)
Depreciation, amortisation, provisions and impairment	(62,898)	(63,239)
Other expenses	(8,171)	(2,822)
Operating income/(loss)	(655,384)	(697,277)
Net operating loss	(181,682)	(194,991)
Income from equity investments	2,329,558	1,542,415
Interest and related income	168,319	184,840
Reversals of financial provisions and impairment, and expense transfers	329,797	345,469
Foreign exchange gains	3,720	22,212
Net proceeds on disposals of marketable securities	169	–
Financial income	2,831,563	2,094,936
Additions to provisions	(622,646)	(302,859)
Interest and related expenses	(282,285)	(324,684)
Foreign exchange losses	(12,058)	(25,149)
Net expenses on disposals of marketable securities	(23,442)	(49,432)
Financial expenses	(940,431)	(702,124)
Net financial income/(expense)	1,891,132	1,392,812
Profit from recurring operations	1,709,450	1,197,821
Net non-recurring income/(expense)	(93,916)	(74,507)
Profit before income tax	1,615,534	1,123,313
Corporate income tax	143,089	145,791
PROFIT FOR THE YEAR	1,758,624	1,269,104

7.2 Pernod Ricard SA balance sheet

At 30 June 2024 and 30 June 2025

ASSETS

	Net value	Gross value	Depreciation, amortisation, provisions and impairment	Net value	Notes
€ thousands	30.06.2024	30.06.2025		30.06.2025	
Concessions, patents and licences	28,722	34,256	(5,588)	28,668	
Other intangible assets	76,763	204,844	(147,923)	56,921	
Advances and down payments	9,797	22,689	–	22,689	
Intangible assets	115,282	261,790	(153,511)	108,278	2
Land	485	485	–	485	
Buildings	27,023	35,197	(9,603)	25,594	
Machinery and equipment	226	982	(892)	90	
Other property, plant and equipment	13,952	35,176	(23,694)	11,482	
Advances and down payments	380	314	–	314	
Property, plant and equipment	42,066	72,154	(34,189)	37,965	2
Equity investments	12,768,807	13,427,957	(415,326)	13,012,631	3
Loans and advances to equity investments	53,361	28,769	–	28,769	3 & 4
Other non-current financial assets	160,455	9,746	–	9,746	3 & 4
Non-current financial assets	12,982,623	13,466,472	(415,326)	13,051,145	3
Total non-current assets	13,139,971	13,800,414	(603,026)	13,197,388	
Work in progress	–	15,906	–	15,906	
Advances and supplier prepayments	978	393	–	393	4
Trade receivables	546,752	512,968	(7,482)	505,486	
Other receivables	4,836,366	3,915,363	(3,040)	3,912,323	
Receivables	5,383,118	4,428,331	(10,522)	4,417,809	4
Marketable securities	153,199	91,870	–	91,870	5
Cash at bank and in hand	5,294	7,457	–	7,457	
Prepaid expenses	16,659	21,518	–	21,518	6
Total current assets	5,559,248	4,565,475	(10,522)	4,554,953	
Bond redemption premiums	60,342	51,799	–	51,799	6
Unrealised foreign exchange losses	169,647	171,362	–	171,362	6
TOTAL ASSETS	18,929,208	18,589,050	(613,548)	17,975,501	

LIABILITIES AND SHAREHOLDERS' EQUITY

€ thousands	30.06.2024	30.06.2025	Notes
Share capital	392,659	391,017	7
Share, merger and contribution premiums	3,039,029	3,039,030	
Statutory reserves	41,140	40,296	
Regulated reserves	179,559	179,559	
Reserves	220,699	219,855	
Retained earnings	1,696,396	2,125,452	
Profit for the year	1,758,624	1,269,104	
Interim dividends pending appropriation	(590,567)	(591,438)	
Shareholders' equity	6,516,840	6,453,020	8
Provisions for contingencies and losses	571,586	507,672	9
Bonds	10,924,944	9,962,866	4 & 12
Bank borrowings and debt	–	–	4
Other borrowings and debt	6,930	97,437	4
Borrowings and debt	10,931,874	10,060,303	
Trade payables	198,842	220,275	
Tax and social security payables	59,855	72,949	
Amounts due on non-current assets and related accounts	9,608	14,698	
Other payables	619,425	617,868	
Operating payables	887,730	925,790	4
Deferred income	10,916	8,444	4 & 10
Total liabilities	11,830,520	10,994,536	
Unrealised foreign exchange gains	10,262	20,273	10
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	18,929,208	17,975,501	

7.3 Pernod Ricard SA cash flow statement

For the financial years ended 30 June 2024 and 30 June 2025

€ thousands	FY 2024	FY 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	1,758,624	1,269,104
Net additions to depreciation, amortisation, provisions and impairment	309,373	122,699
Changes in provisions	92,544	(60,456)
Capital gains and losses on disposals of assets and other items	124	–
Cash from operations before change in working capital requirement	2,160,665	1,331,347
Decrease/(increase) in working capital requirement	(90,079)	127,886
Change in debt from operating activities	2,070,587	1,459,233
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of non-financial assets (net of disposals)	(37,793)	(34,732)
Purchases of non-current financial assets (net of disposals)	(151,139)	(290,777)
Change in debt from investing activities	(188,932)	(325,510)
CASH FLOWS FROM FINANCING ACTIVITIES		
Medium- and long-term bond issues	720,070	(429,251)
Medium- and long-term borrowings and debt	(15,322)	8,544
Other changes in equity	(150,450)	–
Dividends paid	(1,188,492)	(1,181,572)
Change in debt from financing activities	(634,195)	(1,602,280)
Change in short-term net debt	1,247,459	(468,556)
NET CASH/(SHORT-TERM NET DEBT) AT BEGINNING OF YEAR	1,508,072	2,755,531
NET CASH/(SHORT-TERM NET DEBT) AT END OF YEAR	2,755,531	2,286,975

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	30.06.2024	30.06.2025
Borrowings and debt	(6,930)	(97,437)
Bonds	(1,770,437)	(1,237,610)
Intra-group current account	4,374,405	3,522,695
Marketable securities	153,199	91,870
Cash at bank and in hand	5,294	7,457
Net cash/(short-term net debt) at end of year	2,755,531	2,286,975
Bonds	(9,154,507)	(8,725,256)
Borrowings and debt	60,342	51,799
MEDIUM- AND LONG-TERM NET DEBT AT END OF YEAR	(9,094,165)	(8,673,457)
TOTAL NET DEBT AT END OF YEAR	(6,338,634)	(6,386,482)

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 2025

Analysis of the income statement for the financial year ended 30 June 2025

Operating income totalled €502 million for FY 2025, an increase of €29 million on FY 2024.

Operating expenses amounted to €697 million for FY 2025, up €42 million from €655 million one year ago.

The net operating loss was €195 million for FY 2025, representing a deterioration of €13 million versus FY 2024.

Net financial income amounted to €1,393 million for FY 2025, down €498 million from €1,891 million one year ago (see Note 18).

Non-recurring income and expenses represented a net expense of €75 million for FY 2025.

Lastly, corporate income tax represented a benefit of €146 million for FY 2025, in connection with the effects of tax consolidation during the year.

As a result, profit for FY 2025 came out at €1,269 million.

Analysis of the balance sheet at 30 June 2025

Assets

Net non-current assets stood at €13,197 million at 30 June 2025, versus €13,140 million at the previous year-end, i.e., an increase of €57 million, mainly attributable to a €69 million increase in non-current financial assets (see Note 3).

Current assets amounted to €4,555 million at 30 June 2025, a decrease of €1,004 million compared with 30 June 2024.

Accrued assets, amounting to €223 million, consist of unrealised foreign exchange losses and bond redemption premiums.

Liabilities and shareholders' equity

Shareholders' equity stood at €6,453 million at 30 June 2025, versus €6,517 million at 30 June 2024. The main movements during the period were as follows:

- profit for the year of €1,269 million;
- the payment of the balance of the dividend for FY 2025 for €591 million;
- the payment of an interim dividend of €2.35 per share in respect of FY 2025, amounting to €591 million, on 25 July 2025;
- the cancellation of shares purchased under the 2023/24 share buyback programme in an amount of €150 million.

Provisions for contingencies and losses amounted to €508 million, a decrease of €64 million year on year.

During the period, borrowings and debt decreased by €872 million, mainly due to:

- the issue of a new bond for €800 million;
- the redemption of two bonds for €1 billion and €650 million;
- an increase in accrued interest, for €5 million;
- the impact of changes in exchange rates on borrowings denominated in US dollars, for €117 million.

Operating payables amounted to €926 million, an increase of €38 million, mainly due to:

- an increase in trade payables, for €21 million;
- an increase in tax and social security payables, for €13 million.

Accrued liabilities, amounting to €20 million at 30 June 2025, comprise unrealised foreign exchange gains, which increased by €10 million compared with 30 June 2024.

7.5 Notes to the Pernod Ricard SA parent company 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 (*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 2025, total assets stood at €17,975,501 thousand. Profit for the year, as shown in the income statement, was €1,269,104 thousand. The financial year covered the 12-month period from 1 July 2024 to 30 June 2025.

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

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, 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 Inventories

Work in progress includes costs incurred in relation to IT projects carried out by Pernod Ricard SA, which will be re-billed to Group affiliates when they are completed and effectively implemented. They are valued at cost.

1.5 Receivables

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

1.6 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.

1.7 Bonds

Redemption premiums are amortised over the term of the bonds.

1.8 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.

1.9 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, in accordance with ANC Recommendation 2013-02. At 30 June 2025, 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.

1.10 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.

1.11 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.

1.12 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.

1.13 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>	30.06.2024	Acquisitions	Disposals/ Retirements	30.06.2025
Trademarks	32,473	-	-	32,473
Trademark costs	1,772	12	-	1,783
Software	183,477	21,367	-	204,844
Advances and down payments on intangible assets	9,796	34,272	(21,378)	22,689
TOTAL INTANGIBLE ASSETS	227,518	55,651	(21,378)	261,790
Land	485	-	-	484
Buildings	35,192	5	-	35,197
Machinery and equipment	964	18	-	982
Other property, plant and equipment	34,671	505	-	35,176
Advances and down payments	380	461	(527)	314
TOTAL PROPERTY, PLANT AND EQUIPMENT	71,692	988	(527)	72,153

2.2 Depreciation and amortisation

<i>€ thousands</i>	30.06.2024	Additions	Reversals	30.06.2025
Trademarks	(5,088)	-	-	(5,088)
Trademark costs	(433)	(66)	-	(500)
Software	(106,715)	(41,209)	-	(147,923)
TOTAL AMORTISATION OF INTANGIBLE ASSETS	(112,236)	(41,275)	-	(153,511)
Land	-	-	-	-
Buildings	(8,169)	(1,434)	-	(9,603)
Machinery and equipment	(739)	(153)	-	(892)
Other property, plant and equipment	(20,718)	(2,976)	-	(23,694)
TOTAL DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT	(29,626)	(4,562)	-	(34,188)

NOTE 3 Non-current financial assets

3.1 Gross value

€ thousands	30.06.2024	Acquisitions/ Additions	Corporate actions	Disposals/ Retirements	30.06.2025
Investments in consolidated entities ⁽¹⁾	13,220,013	–	326,441	(128,553)	13,417,902
Investments in non-consolidated entities	9,415	–	–	–	9,415
Other equity investments	640	–	–	–	640
Advances on investments	–	–	–	–	–
Equity investments	13,230,068	–	326,441	(128,553)	13,427,957
Loans and advances to equity investments	53,361	–	–	(24,592)	28,769
Deposits and guarantees	4,843	357	–	–	5,200
Liquidity agreement	5,129	–	–	(2,318)	2,811
Treasury shares under the liquidity agreement	–	1,734	–	–	1,734
Treasury shares	150,483	–	–	(150,483)	–
TOTAL	13,443,884	2,091	326,441	(305,946)	13,466,471

(1) The change in investments in consolidated entities is mainly due to the capital increase at Pernod Ricard Pacific Holding for €233 million, as well as at Créateurs de Convivialité Ventures and Lina 20. Further to a review of its securities portfolio, Pernod Ricard SA contributed equity interests in ten entities to its affiliates Lina 3 and Pernod Ricard France, for a total of €129 million.

3.2 Impairment

€ thousands	30.06.2024	Additions	Reversals	30.06.2025
Investments in consolidated entities ⁽¹⁾	(455,549)	(76,569)	122,797	(409,321)
Investments in non-consolidated entities	(5,072)	(293)	–	(5,365)
Other equity investments	(640)	–	–	(640)
Advances on investments	–	–	–	–
Equity investments	(461,261)	(76,862)	122,797	(415,326)
Treasury shares	1	–	(1)	–
TOTAL	(461,260)	(76,862)	122,796	(415,326)

(1) The change in this item over the year is mainly due to the reversal of impairment on investments contributed by Pernod Ricard SA to its affiliates Lina 3 and Pernod Ricard France.

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	28,769	–	28,769
Loans	–	–	–
Other non-current financial assets	9,746	4,546	5,200
Receivables and other non-current financial assets	38,515	4,546	33,969
Current assets other than marketable securities and cash at bank and in hand	4,444,630	4,104,592	340,038
Prepaid expenses	21,518	21,518	–
TOTAL	4,504,663	4,130,656	374,007

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)	9,962,866	1,237,611	3,950,000	4,775,255
Bank borrowings and debt	–	–	–	–
Other borrowings and debt	97,437	100,627	(3,191)	–
Trade payables	220,275	220,275	–	–
Tax and social security payables	72,949	72,949	–	–
Amounts due on non-current assets and related accounts	14,698	14,698	–	–
Other payables ⁽¹⁾	617,867	617,867	–	–
Deferred income	8,444	–	–	8,444
TOTAL	10,994,536	2,264,027	3,946,809	4,783,699

(1) Mainly tax current accounts for €26 million and dividends payable for €591 million.

NOTE 5 Marketable securities

€ thousands or units	30.06.2024		Acquisitions ⁽¹⁾		Corporate actions		Reclassifications		Exercise/Disposal ⁽²⁾		30.06.2025	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Pernod Ricard shares	–	–	–	–	–	–	–	–	–	–	–	–
Gross value	957,257	153,199	58,028	6,146	–	–	–	–	(420,905)	(67,495)	594,380	91,870
Impairment	–	–	–	–	–	–	–	–	–	–	–	–
NET VALUE	957,257	153,199	58,028	6,146	–	–	–	–	(420,905)	(67,495)	594,380	91,870

(1) Of which €6 million in connection with the 2022 plan.

(2) Of which mainly €64 million for the vesting of free shares (2020 and 2021 plans) and €3 million for the exercise of stock options (2016 and 2017 plans).

NOTE 6 Prepaid expenses and other accrued assets

€ thousands	30.06.2024	Increases	Decreases	30.06.2025
Prepaid expenses	16,659	4,859	-	21,518
Bond redemption premiums	60,342	1,319	(9,863)	51,798
Unrealised foreign exchange losses ⁽¹⁾ (see breakdown in Note 1.9)	169,647	(1,715)	-	171,362
TOTAL	246,649	4,463	(9,863)	241,249

(1) The €171 million in unrealised foreign exchange losses at 30 June 2025 is mainly attributable to the remeasurement of assets and liabilities denominated in US dollars at the closing euro exchange rate at 30 June 2025.

NOTE 7 Composition of the share capital

At 30 June 2025, the share capital comprised 252,269,195 shares with a par value of €1.55 each. Accordingly, the total share capital amounted to €391,017,252.

On 17 December 2024, the Company carried out a capital reduction in the amount of €1,642,307.15, by cancelling 1,059,553 shares previously held in treasury and acquired in connection with the Company's share buyback programme.

NOTE 8 Shareholders' equity

€ thousands	30.06.2024	Appropriation of profit	Other	Distribution of dividends	2025 profit	30.06.2025
Share capital ⁽²⁾	392,660	-	(1,642)	-	-	391,017
Share, merger and contribution premiums	3,039,030	-	-	-	-	3,039,030
Statutory reserves ⁽³⁾	41,140	-	(844)	-	-	40,296
Regulated reserves	179,559	-	-	-	-	179,559
Retained earnings	1,696,397	1,758,624	(147,996)	(1,181,572)	-	2,125,452
Profit for the year	1,758,624	(1,758,624)	-	-	1,269,104	1,269,104
Interim dividends payable ⁽¹⁾	(590,567)	-	-	(871)	-	(591,438)
TOTAL	6,516,841	-	(150,482)	(1,182,444)	1,269,104	6,453,020

(1) In April 2025, the Board of Directors decided the payment of an interim dividend of €2.35 per share in respect of FY 2025, amounting to a total payout of €591 million. The interim dividend was paid on 25 July 2025.

(2) In December 2024, the Board of Directors decided to cancel the shares purchased under the 2023/2024 programmes, for €150 million.

(3) Further to the capital decreases, the legal reserve was reduced to 10% of the share capital.

NOTE 9 Provisions

€ thousands	30.06.2024	Additions	Reversals – utilisations	Reversals – Surplus	30.06.2025
Provisions for contingencies and losses					
Provision for foreign exchange losses	160,960	–	–	(8,351)	152,609
Other provisions for contingencies ⁽¹⁾	371,311	68,360	(4,774)	(118,640)	316,256
Provisions for pensions and other long-term employee benefits	39,316	5,063	(470)	(5,102)	38,807
Total 1	571,587	73,423	(5,244)	(132,093)	507,672
Impairment allowances					
On non-current financial assets ⁽²⁾	461,261	76,862	(122,797)	–	415,326
On trade receivables	3,765	3,717	–	–	7,482
On other receivables	3,300	–	–	(260)	3,040
On marketable securities	2,300	–	–	(2,300)	–
Total 2	470,626	80,579	(122,797)	(2,560)	425,848
GRAND TOTAL	1,042,213	154,002	(128,041)	(134,653)	933,521

(1) The change in this caption is attributable to reversals of provisions for the negative net position of investments for €69 million and for free share plans for a €48 million.

(2) The change in this item over the year is mainly due to the reversal of impairment on investments contributed by Pernod Ricard SA to its affiliates Lina 3 and Pernod Ricard France.

Provisions for contingencies and losses

Provision for foreign exchange losses

The €153 million provision for foreign exchange losses at 30 June 2025 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 €234 million;
- miscellaneous provisions amounting to €82 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 for 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 individual data concerning employees are reviewed 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 2025, employee benefit obligations stood at €39 million. Provisions have been recognised for the full amount of the obligations.

The inflation rate used for the measurement at 30 June 2025 was 2.00% and the discount rate was 3.70%.

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 applied 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	30.06.2024	Increases	Decreases	30.06.2025
Deferred income	10,915	-	(2,472)	8,443
Unrealised foreign exchange gains ⁽¹⁾ (see breakdown in Note 1.9)	10,262	10,011	-	20,273
TOTAL	21,177	10,011	(2,472)	28,716

(1) The €20 million in unrealised foreign exchange gains at 30 June 2025 is attributable mainly to the remeasurement of assets and liabilities denominated in US dollars at the closing euro exchange rate on 30 June 2025.

NOTE 11 Accrued income and expenses

Accrued income

€ thousands	FY 2024	FY 2025
Amount of accrued income in the following balance sheet items		
Loans and advances to equity investments	53,361	28,769
Trade receivables	550,516	512,968
Other receivables	4,839,666	3,915,363
Cash at bank and in hand	7,594	7,457
TOTAL	5,451,137	4,464,557

Accrued expenses

€ thousands	FY 2024	FY 2025
Amount of accrued expenses in the following balance sheet items		
Bank borrowings and debt	-	-
Trade payables	208,450	234,973
Tax and social security payables	59,855	72,949
Other payables	619,425	617,868
TOTAL	887,730	925,789

NOTE 12 Bonds

Bonds	Subscription date	Amount (USD thousands)	Amount (€ thousands)	Maturity date	Accrued interest (€ thousands)	Interest rate	Total (€ thousands)
Bond	17/09/2014	0	–	27/09/2024	–	Fixed	–
Bond	06/04/2020	0	–	07/04/2025	–	Fixed	–
Bond	10/05/2016	0	600,000	18/05/2026	1,085	Fixed	601,085
Bond	21/10/2019	0	500,000	24/10/2027	1,712	Fixed	501,712
Bond	06/04/2020	0	1,000,000	06/04/2030	4,027	Fixed	1,004,027
Bond	21/10/2019	0	500,000	24/10/2031	2,997	Fixed	502,997
Bond	07/04/2022	0	750,000	07/04/2029	2,402	Fixed	752,402
Bond	04/10/2021	0	500,000	04/10/2029	462	Fixed	500,462
Bond	02/11/2022	0	600,000	02/11/2028	12,875	Fixed	612,875
Bond	02/11/2022	0	500,000	02/11/2032	12,380	Fixed	512,380
Bond	15/09/2023	0	600,000	15/09/2027	17,815	Fixed	617,815
Bond	15/09/2023	0	750,000	15/09/2033	22,269	Fixed	772,269
Bond	07/05/2024	0	700,000	07/11/2030	15,275	Fixed	715,275
Bond	07/05/2024	0	800,000	07/05/2034	4,370	Fixed	804,370
Bond	03/03/2025	0	800,000	03/03/2032	8,548	Fixed	808,548
Bond	08/06/2016	600,000	511,945	08/06/2026	1,046	Fixed	512,991
Bond	12/01/2012	850,000	725,256	15/01/2042	18,402	Fixed	743,658
TOTAL	–	1,450,000	9,837,201	–	125,665	–	9,962,866

During the financial year, Pernod Ricard issued a new bond for €800 million and redeemed two bonds for total amounts of USD 1 billion and €650 million.

NOTE 13 Bank borrowings and debt

Syndicated loan

In March 2025, Pernod Ricard SA exercised its option to extend the maturity of this facility by one year.

At 30 June 2025, 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 €450 million with two optional additional one-year extensions.

In March 2025, Pernod Ricard SA exercised its option to extend the maturity of this facility by one year.

At 30 June 2025, no drawdowns had been made by Pernod Ricard SA under this facility.

NOTE 14 Breakdown of corporate income tax

€ thousands	Total	Profit from recurring operations	Net non-recurring expense
Profit before income tax	1,123,313	1,197,821	(74,507)
Income and withholding tax	(7,657)	–	–
Tax consolidation	153,448	–	–
PROFIT AFTER INCOME TAX	1,269,104	1,197,821	(74,507)

The special levy owed by Pernod Ricard SA in respect of FY 2026, resulting from the inclusion of the tax group's corporate income tax due in respect of FY 2025 in the tax base, will be nil.

NOTE 15 Increases and decreases in future tax liabilities

Type of temporary differences

€ thousands	Amount of tax
INCREASES	NIL
"Organic" tax and other	317
Other provisions for contingencies	2,545
Provision for pensions and other long-term employee benefits	840
DECREASES IN FUTURE TAX LIABILITIES	3,702

The tax rate used was 25.83%.

NOTE 16 Compensation

Compensation allocated to the management and administrative bodies amounted to €4,132,770, broken down as follows:

• compensation ⁽¹⁾ paid to Directors	€1,301,917
• compensation ⁽¹⁾ paid to the Chairman & CEO	€2,830,853

(1) Fixed and variable.

NOTE 17 Operating income

Operating income totalled €502 million for FY 2025, versus €474 million in FY 2024. This caption principally comprised the rebilling of overheads to Group affiliates for €443 million, royalties for €19 million, the increase in work in progress for €16 million, and reversals of provisions for €14 million.

Net sales of €443 million comprised €91 million of net sales in France and €352 million outside France.

NOTE 18 Financial income and expenses

€ thousands	FY 2024	FY 2025
Financial income from equity investments (see breakdown in Note 22)	2,329,558	1,542,415
Income from other marketable securities and receivables	-	-
Interest and related income	168,319	184,840
Reversals of financial provisions and impairment, and expense transfers	329,797	345,469
Foreign exchange gains	3,720	22,212
Net proceeds on disposals of marketable securities	169	-
TOTAL FINANCIAL INCOME	2,831,563	2,094,936

€ thousands	FY 2024	FY 2025
Depreciation, amortisation, provisions and impairment of financial items	(622,646)	(302,859)
Interest and related expenses	(282,285)	(324,684)
Foreign exchange losses	(12,058)	(25,150)
Net expenses on disposals of marketable securities	(23,442)	(49,432)
TOTAL FINANCIAL EXPENSES	(940,431)	(702,124)

NOTE 19 Non-recurring income and expenses

€ thousands	FY 2025
Net expense on management transactions	(10,798)
Net expense on corporate actions	-
Additions to and reversals of provisions and expense transfers	(63,710)
NET NON-RECURRING EXPENSE	(74,507)

NOTE 20 Off-balance sheet commitments

Commitments given

€ thousands	30.06.2025
Guarantees on behalf of affiliates	2,094,191
Other leases	1,955
Rents	91,625
TOTAL	2,142,770

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

Commitments received

€ thousands	30.06.2025
Guarantees on behalf of affiliates	-
Lines of credit received and not used	2,550,000
Rents	-
TOTAL	2,550,000

Derivative instruments

Hedging at Pernod Ricard SA	Nominal value (USD thousands)	Fair value at 30 June 2025 (€ thousands)
Interest rate swaps	200,000	(4,190)
Currency swaps	998,000	(96,325)
TOTAL	1,198,000	(100,515)

Interest rate swaps are used to hedge Pernod Ricard SA's fixed-rate external and internal borrowings. At 30 June 2025, 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 2027	(202,000)
Currency swaps	June 2026	800,000
Currency swaps	June 2026	400,000
CURRENCY SWAPS		998,000
Financial assets		394,649
Financial liabilities		(1,472,792)
TOTAL		(80,143)

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 (80) million at 30 June 2025.

Other guarantees

Guarantees given by Pernod Ricard SA as part of financing agreements at 30 June 2025

Pernod Ricard SA granted a guarantee to the banking syndicate in respect of drawdowns 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 28 August 2024 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 granted a guarantee in respect of the contributions owed by Allied Domecq Holdings Ltd and its affiliates to the Allied Domecq pension funds. The pension funds were bought out by the insurer (full sale) and the guarantee was extended.

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 2025: Irish Distillers Group Unlimited Company, 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 under 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 SE on behalf of the commitments in respect of excise duties arising from the relationship between the companies Worlds Brands Duty Free Limited and Nedcargol 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 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.

Guarantee granted by Pernod Ricard SA to Vinarchy Australia Limited, Vinarchy New Zealand Limited and Pernod Ricard Winemakers Spain SAU

As part of the sale (finalised on 30 April 2025) of its strategic international wine brands to Australian Wine Holdco Limited (AWL), Pernod Ricard SA entered into a transitional distribution agreement under which it agreed to ensure the performance, by some of its controlled companies and the Havana Club International joint venture in Cuba, of their undertaking to distribute the sold brands in accordance with the terms and conditions of the agreement and for the benefit of the entities of the Accolade Wines group that own said brands, namely Vinarchy Australia Limited, Vinarchy New Zealand Limited and Pernod Ricard Winemakers Spain SAU.

NOTE 21 Average headcount in FY 2025

	Employees	Temporary staff (all categories combined)
Managers ⁽¹⁾	823	-
Supervisors and technicians	52	1
Employees	5	-
AVERAGE HEADCOUNT	880	1
Work-study contracts	43	-

(1) Including 79 expatriate employees.

NOTE 22 Affiliates and investments at 30 June 2025

€ 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)	5,359	111,708	100%	122,008	122,008	-	-	3	202	11,965
PR Shelfco 2 2023 Limited ⁽²⁾ 111/113 Renfrew Road, Paisley, PA3 4DY (Scotland)	90	5,067	100%	40,538	4,781	-	-	331	331	-
Geo G Sandeman Sons & Co Ltd ⁽³⁾ 400 Capability Green, Luton Beds, LU1 3AE (England)	2	448	30%	9,180	3,857	-	-	984	177	112
Pernod Ricard France SA Les Docks, 10, place de la Joliette, 13002 Marseille (France)	54,000	212,101	100%	162,171	162,171	-	-	803,920	55,851	35,120
Pernod Ricard Asia SAS 5, cours Paul Ricard, 75008 Paris (France)	4,512	1,324,238	100%	42,457	42,457	-	-	-	113,423	-
Pernod Ricard Central and South America 5, cours Paul Ricard, 75008 Paris (France)	52,198	52,198	100%	210,153	56,941	-	-	-	(4,062)	-
Pernod Ricard Europe Middle East Africa 5, cours Paul Ricard, 75008 Paris (France)	44,557	1,588,599	100%	40,964	40,964	-	-	-	830,534	-
Pernod Ricard North America SAS 5, cours Paul Ricard, 75008 Paris (France)	39,398	33,431	100%	126,735	126,735	-	-	-	(3,046)	-
Pernod Ricard Finance SA 5, cours Paul Ricard, 75008 Paris (France)	232,000	546,765	100%	238,681	238,681	-	-	-	24,688	-
Pernod Ricard International Finance LLC ⁽⁷⁾ 21 Little Falls Drive, Wilmington, Delaware, 19808 (United States)	213,311	245,824	100%	213,529	213,529	-	-	-	14,692	-
Pernod Ricard Pacific Holdings ⁽⁴⁾ 167 Fullarton Road, Dulwich, SA, 5065 (Australia)	269,095	(160,942)	100%	448,872	232,947	-	-	239,044	(229,866)	-
Lina 3 5, cours Paul Ricard, 75008 Paris (France)	820,395	11,733,721	100%	11,696,709	11,696,709	-	-	-	(259,584)	1,400,000

€ 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					
Lina 5 5, cours Paul Ricard, 75008 Paris (France)	30,640	606,508	100%	30,631	30,631	-	-	-	12,320	-
Havana Club Holding ⁽⁶⁾ 5, place de la Gare L-1616 Luxembourg (Luxembourg)	7,614	3,516	50%	5,592	5,592	-	-	427	(11,113)	-
Yerevan Brandy Company ⁽⁵⁾ 2 Admiral Isakov Avenue, Yerevan 375092 (Republic of Armenia)	23,385	205,736	100%	27,856	27,856	-	-	70,047	9,019	8,860
TOTAL 1				13,416,075	13,005,858			1,114,756	553,565	1,456,057
Affiliates:										
French				4,350	1,249					
Non-French				6,658	5,331					86,322
Investments:										
French				192	192					36
Non-French				42	0					
TOTAL 2				11,242	6,772					86,358
TOTAL 1 + 2				13,427,317	13,012,630					1,542,415

(1) Data taken from the AGROS financial statements at 30 June 2024.

(2) Data taken from the PR Shelfco 2 2023 Limited financial statements at 30 June 2024.

(3) Data taken from the Geo G Sandeman Sons & Co Ltd financial statements at 31 December 2024.

(4) Data taken from the Pernod Ricard Pacific Holdings financial statements at 30 June 2024.

(5) Data taken from the Yerevan Brandy Company financial statements at 31 December 2024.

(6) Data taken from the Havana Club Holding financial statements at 31 December 2024.

(7) Data taken from the Pernod Ricard International Finance LLC financial statements at 30 June 2024.

NOTE 23 Tax credit

Pernod Ricard SA received a tax credit for corporate philanthropy in the amount of €1,552 thousand and a family tax credit in the amount of €355 thousand.

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 €1,671 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:

€ thousands	30.06.2025
Expenses and charges	352
Corresponding tax	91

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:

€ thousands (incl. VAT)	30.06.2025
Trade payables not due	134,467
At 30 days	134,827
Between 30 and 45 days	118
Beyond 45 days	(477)
Trade payables past due	8,054
Recognised and not paid (A)	4,742
Group invoices	2,919
Disputes recognised	393

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:

€ thousands	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	46	60	5	24	14	103
Total amount of invoices concerned (including VAT)	2,277	1,967	18	312	167	2,465
As a % of total purchases excluding tax for the financial year	0.6%	0.5%	0.0%	0.1%	0.0%	0.7%
(B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables						
Number of invoices excluded	4	12	6	5	3	26
Total amount of invoices excluded (including VAT)	1,680	479	76	38	48	642
(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:

€ thousands (incl. VAT)	30.06.2025
Trade receivables not yet due	449,109
Trade receivables past due	45,672
TOTAL	494,781
Of which disputed receivables	7,482

7.7 Five-year financial summary

€	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
FINANCIAL POSITION AT THE REPORTING DATE					
Share capital	405,908,668	399,818,401	396,229,186	392,659,559	391,017,252
Number of shares outstanding	261,876,560	257,947,355	255,631,733	253,328,748	252,269,195
RESULTS OF OPERATIONS					
Net sales (excluding taxes and duties)	288,181,244	360,568,871	422,705,521	440,468,100	442,943,665
Profit before taxes, depreciation, amortisation, impairment and provisions	557,958,295	1,730,616,561	1,928,375,540	2,026,177,680	1,193,184,285
Corporate income tax	130,649,147	144,589,985	98,785,250	143,089,483	145,790,790
Profit after taxes, depreciation, amortisation, impairment and provisions	657,285,969	1,834,554	1,968,175,590	1,758,623,509	1,269,104,179
Dividends paid ⁽¹⁾	741,313,021	1,056,560,892	1,188,492,164	1,181,572,280	–
EARNINGS PER SHARE					
Profit after taxes, but before depreciation, amortisation, impairment and provisions	2.63	7.27	7.93	8.56	6.42
Profit after taxes, depreciation, amortisation, impairment and provisions	2.51	7.11	7.7	6.94	5.03
Dividend paid per share ⁽¹⁾	3.12	4.12	4.70	4.70	–
PERSONNEL					
Number of employees	496	571	687	821	880
Total payroll	82,640,089	82,651,720	98,366,251	106,414,192	137,758,327
Employee-related benefits paid during the financial year	35,041,823	42,927,004	45,354,417	52,008,267	57,134,332

(1) The amount of the dividend for FY 2025 will be confirmed at the Shareholders' Meeting of 27 October 2025 (dividend in respect of the financial year from 1 July 2024 to 30 June 2025).

7.8 Dividends paid over the last five financial years

Financial year €	Payment date	Net amount	Total amount for the financial year
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	4.70
FY 2024	19.07.2024	2.35	-
	27.11.2024	2.35	4.70
FY 2025	25.07.2025 (1)	2.35	-

(1) An interim dividend for FY 2025 was paid on 25 July 2025. The balance will be decided by the Shareholders' Meeting of 27 October 2025 called to approve the financial statements for the financial year ended 30 June 2025.

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	164,078,992	11,696,709,047
Lina 5	306,400	30,630,500
Pernod Ricard France	1,750,001	162,170,657
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	40,964,345
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	203,250
Subtotal	203,890,894	12,396,450,446
Other investments in French companies	1,201	85,963
Investments in unlisted foreign companies	-	616,093,769
TOTAL MARKETABLE SECURITIES AT 30 JUNE 2025	-	13,012,630,176