



CELEBRATING

A TIMELESS



SPIRIT



50 



Illustration:
Astrid Guinet
Kyoto, Japan

Scan here for
the artist's story





Pernod Ricard

INTEGRATED ANNUAL
REPORT FY25

Illustration:
Armelle Antier
Dublin, Ireland

Scan here for
the artist's story



CELEBRATING



A TIMELESS

SPIRIT



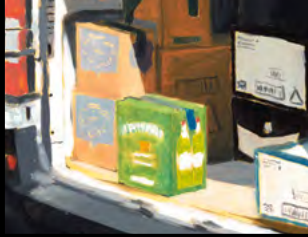
50




Pernod Ricard
INTEGRATED ANNUAL
REPORT FY25



50 



CELEBRATING

A TIMELESS



SPIRIT



Illustration:
Jules Fournier
İstanbul, Türkiye

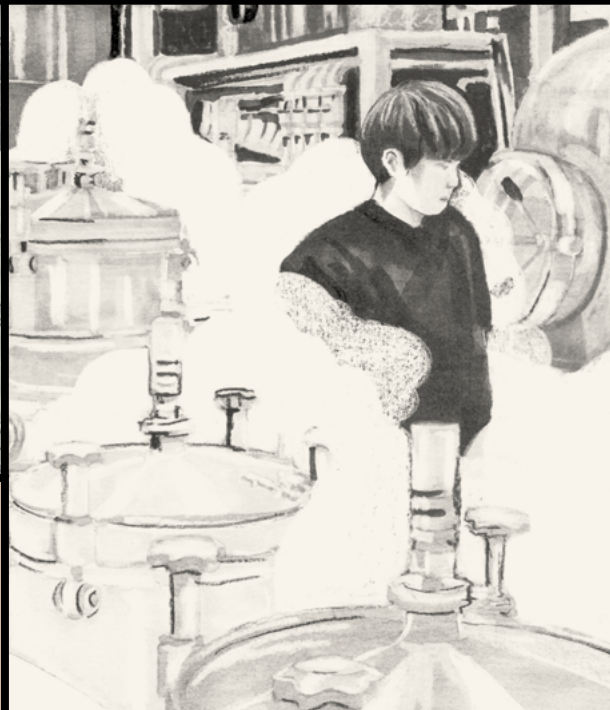
Scan here for
the artist's story





RICARD

PERNOD





2025

1975



A timeless spirit

Throughout history, humans have valued moments of connection, carefully creating rites and rituals to bring people together. Across each of these moments, a timeless spirit has emerged. This spirit leaves its indelible mark on the milestones and memories shared. It weaves across an endlessly diverse tapestry of occasions, bringing a sense of joy and meaning to each one. Evolving yet eternal, this timeless spirit can be felt throughout Pernod Ricard's history, in this, our 50th year.

A timeless spirit shapes our business.

It is rooted in our terroirs and their traditions, unbroken yet constantly evolving and adapting through innovation.

It lives through our culture, our values and our purpose as *Créateurs de convivialité*.

And it comes to life through our brands, where a spirit of conviviality finds expression in meaningful moments that transcend the act of consumption, to build lasting bonds with consumers the world over.

Pernod Ricard turns fifty this year. If we pause to reflect on this milestone, it is less to celebrate a single anniversary so much as recognise our enduring spirit. The soul of our company, the culture that gives us life and drives us purposefully forward.

This spirit can be traced through the chronicles of restless reinvention, expansion and diversification that inscribe our history (see pages 14-15). And it can be heard speaking through our people, including those whose careers with the Group also span five decades (see pages 30-31). These stories show how our timeless spirit is a living reality, as passionate and deeply human as the authentic moments of sharing we strive to create every day.

The timeless spirit woven throughout these pages reminds us that where we have come from helps us prepare for and respond to where we need to go. And it reminds us that across five decades of continual change, this spirit has remained constant. An enduring source of resolve and resilience to steer us onwards.

For the third year in a row, this report features artworks from three artists, as part of our partnership with the École des Arts Décoratifs – PSL. Their illustrations create a visual tapestry of this timeless spirit at work throughout our world. Living testimony to our purpose as *Créateurs de convivialité*.





CONTENTS

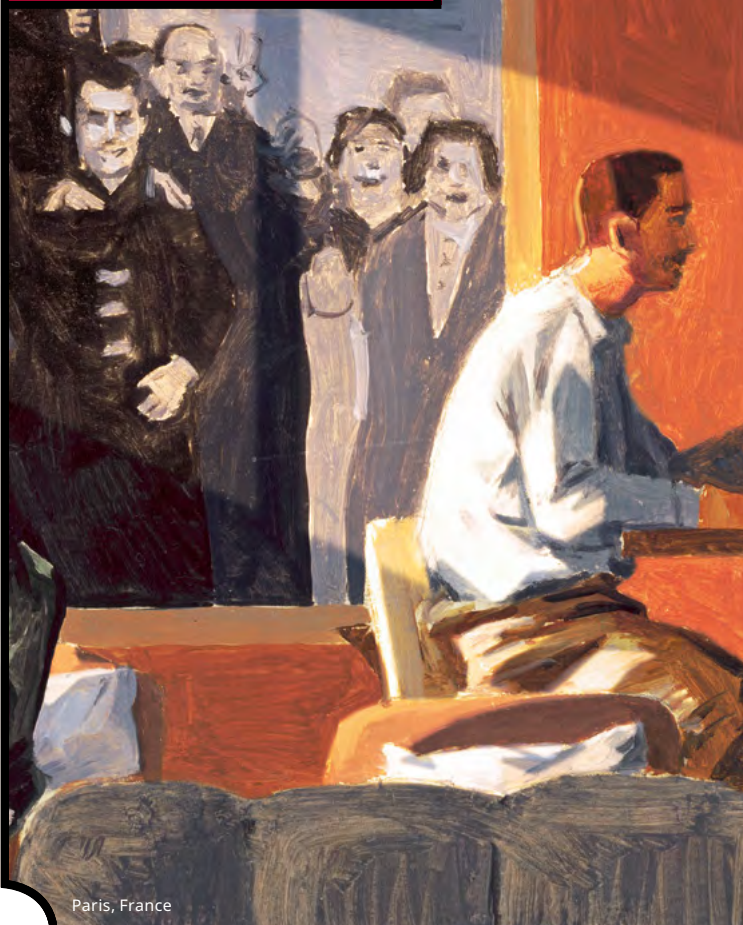
- 4 A message from our Chairman and CEO, Alexandre Ricard
- 8 Supporting art and young artists

THE SPIRIT IN MOTION

- 12 Rooted in heritage
- 14 50 years of history
- 16 Resilient for tomorrow
- 18 Our shared spirit
- 20 Opening a new chapter for growth
- 22 Data and AI in action: enhancing our unique advantages
- 24 Our business model

18

OUR PURPOSE, MISSION
AND AMBITION



Paris, France

BUSINESS WITH A SOUL

- 28 Our unique culture and values
- 30 Five decades in five questions
- 32 Inclusive workplace and equal opportunities
- 34 Empowering employees on meaningful career and development journeys
- 36 Supporting the arts, creation and research



28

OUR UNIQUE CULTURE
AND VALUES

THE UNIQUE WORLD OF OUR BRANDS

- 40 Our brand strategy
- 41 Our House of Brands
- 42 Brand opportunities
- 47 Brand highlights

40

OUR BRANDS



Tokyo, Japan

THE WORLD IS OUR MARKET

- 58 Our unequalled global footprint
- 60 USA
- 61 India
- 62 China
- 63 Global Travel Retail
- 64 France
- 64 Brazil
- 65 Japan
- 66 Türkiye
- 67 Africa

58

OUR UNEQUALLED
GLOBAL FOOTPRINT



Paris, France

84

OUR GOVERNANCE AND
MANAGEMENT STRUCTURE



GOVERNANCE

- 84 Our governance and management structure
- 86 Our Board of Directors
- 88 Our Executive Committee
- 90 Managing our risks

78

RESPONSIBLE
HOSTING

GOOD TIMES FROM A GOOD PLACE

- 70 Our Sustainability & Responsibility roadmap
- 70 An interview with Chief Sustainability Officer (CSO), Noémie Bauer
- 71 Over 50 years of positive action
- 72 Nurturing terroir
- 74 Valuing people
- 76 Circular making
- 78 Responsible hosting



Tokyo, Japan



EXPLORING OUR SHARED PERFORMANCE

- 94 An interview with EVP, Finance & Tech, Hélène de Tissot
- 96 Marking our 50th anniversary with Club Premium
- 97 Our markets
- 104 Navigating a challenging environment with resilience and agility
- 105 FY25 Indicators: Our performance
- 108 FY25 Indicators: Financial market

Inspired by our past, building for our future

For 50 years, Pernod Ricard has been spreading conviviality around the world – bringing people together, anticipating trends and overcoming challenges with a spirit that is distinctly our own. A spirit that is rooted in our people, our brands, our heritage.

Our story is unique, beginning with the unlikely partnership of two visionary entrepreneurs. Originally fierce competitors, battling on everything from billboards to bar counters, in 1975, Paul Ricard and Jean Hémard saw a chance to put their rivalry aside and join forces. They shared a vision to expand their brand portfolio and take it worldwide. If they could see Pernod Ricard today, I think they would be incredibly proud of just how far that vision has taken us.

Today, Pernod Ricard is a global group with a portfolio of over 200 exceptional brands. At the same time, we remain proud of our French roots, grounded in the real, and deeply connected to the terroirs that give our brands their authenticity and character. Among the most iconic, many remain closely tied to their founders' identity, giving them remarkable depth and personality: Jameson. Chivas. Martell. Perrier-Jouët. Lillet. Ricard. Each was a brand builder in their own right, and we proudly carry forward and strengthen that tradition.

Fifty years on, that timeless spirit – all the things that set us apart and make us stand out – is still going strong.

Facing challenges head on

Our story has always been closely intertwined with the world around us. Since 1975, Pernod Ricard has consistently driven profitable growth, displaying agility and resilience in equal measure, and emerging stronger from the many challenges that have arisen, including the financial crisis of 2008 and more recently, the Covid pandemic.

Today's landscape is complex. We live in a world where it's simple to complicate things and complicated to simplify. The uncertain geopolitical climate and volatile economic environment, notably in some of our most important markets, along with the ripple effect of inflation on discretionary spending, have had a real impact on many industries, including ours.



Fifty years on,
that timeless spirit
– all the things that
set us apart and
make us stand out
– is still going
strong.”

ALEXANDRE
RICARD

CHAIRMAN AND CEO

However, thanks to the pioneering spirit, entrepreneurial drive, and strategic acumen of the generations who came before us, we have solid business fundamentals in place. In this perfect storm, our unique competitive advantages are helping to mitigate these challenges and lay the foundations for a return to sustainable, profitable growth.

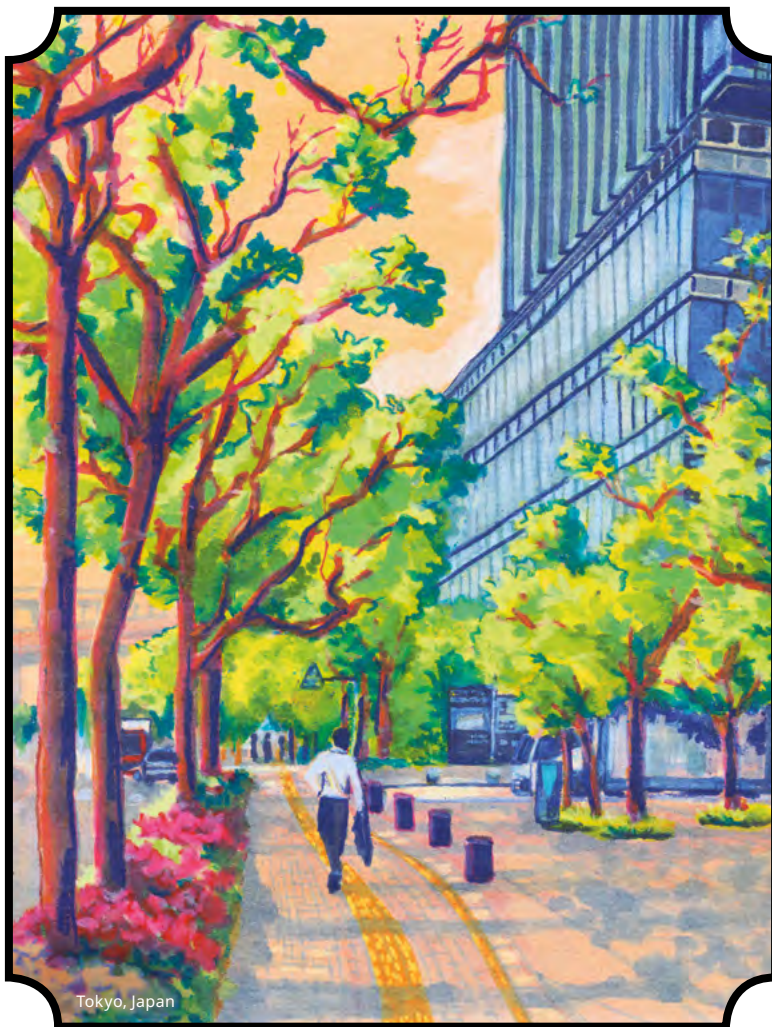
Our two biggest markets historically, China and the USA, are strongly impacted by cyclical headwinds. In contrast, markets such as Japan, Nigeria and Türkiye are performing well. India, another of our must-win markets, is also very strong thanks to positive demographics such as a growing population of people of legal drinking age and increased urbanisation. This contrast demonstrates the value of our broad-based geographical reach, which is balanced across both mature and emerging markets.

But we are not only balanced from a geographic perspective. Our portfolio of exceptional premium brands is the most complete and diversified in the industry. Across all categories and consumption moments, our premium brands meet consumers where they are, with their preferred drink. Last year, we kept innovating to reflect evolving consumption trends, with, for instance, Ballantine's Sweet Blend, Lillet's new bottle design, or the launch of Ricard 4.5% in a 20cl format – the perfect blend of tradition and modern convenience! And we're constantly fine-tuning our portfolio to focus on the most attractive categories with the most growth potential. *You can find out more about these categories starting on page 40.*

Laying the foundations for tomorrow

As a Group, we have built our success on a deep understanding of consumers and an ability to stay ahead of the curve. The structural tailwinds that have propelled us forward remain strong – among others, global demographic growth, premiumisation, and the growing share of spirits in alcohol consumption, including in high-potential markets. Ensuring we not only respond to today's challenges but are in the best position to capture these opportunities going forward has been the groundwork for our new strategic plan, BEST Nxt.

BEST Nxt launches a new growth era, unleashing the Group's optimum performance. This means beating the market where it matters, executing at scale, making sharper and sustainable choices and doing it together, as one united team.



Tokyo, Japan

“
Across all
categories and
consumption
moments, our
premium brands
meet consumers
where they
are, with their
preferred drink.”

It means building even more premium brands to deliver sustainable, stretched, and profitable growth that will benefit all our stakeholders. *Find out more on pages 20–21.*

While we are looking back on the first 50 years of our Group, we are also making sure we have the right roadmap in place to succeed throughout the next 50.

Making responsible choices

Building the Pernod Ricard of tomorrow depends on the decisions and actions we take today – and this extends beyond selling more bottles. Like Paul Ricard, we continue to uphold a strong commitment to our people and society, and to preserve the heritage, terroirs and origins of each of our brands. Our actions are guided by our sustainability roadmap, Good Times from a Good Place, which focuses on reducing our impact on the planet and having a positive effect on the lives of the people we touch. We're in the business of meaningful connections – and like anything truly meaningful, that comes with responsibilities.

Our industry continues to navigate shifts in consumer behaviour regarding alcohol consumption. On this topic, as on so many others, the world is ever more polarised. On one side, total abstinence. On the other, reckless excess, total indulgence, and binge drinking. Our belief is that it doesn't have to be all or nothing. We believe there is a middle way: the path of moderation.

Moderation is not a question of compromise or restriction. It is a choice. It's about balance, about drinking better, drinking consciously, about knowing when to raise a glass and when to stop. It's about giving people the information they need to make their own decisions. Gen Z, for example, is more choiceful than older generations, preferring less regular occasions to have a drink – but favouring better quality when they do drink. This highlights the nuances of moderation. *Read more about Gen Z and other consumer trends on pages 16–17.*

The spirit of our Group

Pernod Ricard is a growth story – and we're far from being done. To understand where the Group is going tomorrow, it's important to understand our history. As Patrick Ricard said, "we must never forget where we come from, to know where we want to go". Our Group is a tapestry of the brands, people and moments that instil in us a timeless spirit. A spirit at once rooted in our past and hopeful for our future.

“
Pernod Ricard
is a growth story
– and we're
far from being
done.”

It's the essence of our history and heritage, as well as our optimism for tomorrow and the authentic moments of sharing still to come.

Our success over the years has only been possible thanks to the drive and commitment of our talented teams around the world. They embody our spirit and bring Pernod Ricard to life each and every day. And it's because of them that we will move forward stronger, and more resilient than ever before.

So, this year, as we celebrate our 50th anniversary, it marks not just an important milestone on our incredible journey, so far, but the beginning of a bold new chapter. In the face of isolation, fragmentation, and division, our purpose — *Créateurs de convivialité* — resonates more powerfully than ever. Fostering connection has never been more meaningful. Human beings are inherently social — we are creatures of encounters, exchange, and community. We have a thirst for connection. And I am convinced that this human dimension, which has defined us for the past 50 years and is deeply embedded in our heritage, is also what will drive our success in the future.

Our commitment to spreading the spirit of conviviality is timeless. Together, we will continue to champion more shared moments, new possibilities, and a world filled with meaning and togetherness.

Alexandre Ricard
Chairman & CEO



Supporting art and young artists

Our purpose as *Créateurs de convivialité* also lives through our long tradition of supporting creativity and young artistic talent in France. This year once again, we are featuring the diverse and colourful illustrations of three talented young artists as part of our partnership with the École des Arts Décoratifs – PSL.



Emmanuel Tibloux,
Director, École des
Arts Décoratifs



Drawing is, in itself, a step toward others.

That is the spirit that guided Armelle Antier, Jules Fournier, and Astrid Guinet – three recent graduates of the École des Arts Décoratifs – PSL – as they journeyed to capture the essence of Pernod Ricard across Ireland, Türkiye, and Japan.

Over the course of two and a half months, each artist immersed themselves in their surroundings: observing, listening, sharing meals, sharing journeys, and working alongside local teams. From these experiences emerged images that go beyond simple illustration. They seek to convey something more nuanced: an atmosphere, a mindset, ways of living and working together.

Now in its third year, the partnership between Pernod Ricard and the École des Arts Décoratifs continues to highlight the richness of contemporary young creation. Each edition reveals unique artistic voices and graphic styles, yet always with the same desire to understand, interpret, and share.

This initiative also reflects the values instilled by the school: a mastery of strokes and observation, a sensitivity to the world, and an awareness of how we inhabit it. A sharp eye for gestures and practices – whether rooted in tradition or still emerging.

Armelle Antier (Interior Architecture, 2020) captured the warmth of Ireland through its distilleries and traditional pubs. Jules Fournier (Printed Image, 2024) immersed himself in Türkiye's vibrant urban life and rich cultural and culinary heritage. Astrid Guinet (Animated Films, 2019) conveyed the delicacy of Japan with the same precision and dedication she found among the Group's employees.

Over the past three years, this residency-commission programme has built a living collection of experiences. Through the sincere and curious eyes of young artists, it offers a glimpse into culture, work, and conviviality. We are proud to support them in this exploration – and to witness illustration becoming a true language of connection.



Armelle Antier

Residency location:
Ireland



Armelle holds a degree in Interior Architecture from the École des Arts Décoratifs – PSL. Since graduating, she has been working as a graphic artist, with a strong interest in creative work that connects to a specific place, function, or story. Her works, created mostly on site or drawn from life, are designed not only for their visual quality, but above all as a way to connect with others.



Astrid Guinet

Residency location:
Japan

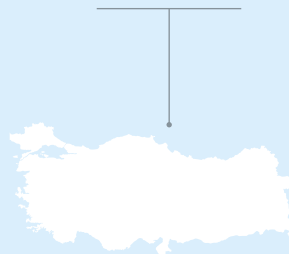


After earning a degree in Modern Literature, Astrid discovered animated filmmaking at the École des Arts Décoratifs – PSL and at Tokyo University of the Arts (Geidai). Today, she works as a director, illustrator, and animator, and is currently creating an animated short film titled *Les beaux jours*, using felt-tip pens and pastels. Astrid enjoys translating human emotions and inner thoughts as well as scenes from everyday life into images, revealing their melancholic, absurd, or poetic sides with bright colours and textured, hand-drawn lines.



Jules Fournier

Residency location:
Türkiye



Jules graduated in Printed Image from the École des Arts Décoratifs – PSL in 2024. His work explores his hometown of Marne-la-Vallée (a suburb outside of Paris) – its landscapes, construction sites, and the people who work there. Jules teaches printmaking in the local community's visual arts programme, and is working toward becoming both a printmaker and a visual artist, using photography, oil painting, and printmaking as his main tools.



Chapter 1

10 – 25



THE

SPIRIT

Illustration:
Paris, France



IN MOTION

Ours is a story of authentic connections. We are continuously evolving yet always staying true to the spirit that founded us. This spirit is in constant motion as we adapt to market dynamics, steer our strategic direction and shape our distinctive culture.





Rooted in heritage



In 1975, two French family businesses competing in the Pastis market joined forces to create Pernod Ricard. Led by strong personalities, these once fierce competitors decided to put aside their rivalries to dominate the market. This disruptive move shocked the industry, but showed a visionary boldness that set the stage for the decades that would follow. But the roots go back deeper. Founded in 1805, Pernod Fils was the leading brand of absinthe, an aniseed-flavoured *apéritif* that became wildly popular and then banned within the space of a century. Pernod would later diversify, launching Pernod 45° in 1938, later renamed Pastis 51, competing directly with Ricard, the brand that had reinvented the category.

PERNOD
FILS





In 1932 Paul Ricard began promoting his “Pastis de Marseille” to serve the taste for aniseed aperitifs. Appealing to the French love of terroir, he created a whole story around the Ricard recipe, which he shared – along with the spirit – by going door-to-door to bistros and cafés across France. With a genius for marketing and strong entrepreneurial spirit, Ricard’s product would soon lead the market (while also pioneering modern drinks branding and merchandising). By taking a tradition rooted in the flavours and rituals of the Mediterranean, Ricard laid the foundations for a business that would serve and shape conviviality the world over.



RICARD



THE SPIRIT IN MOTION



ICONIC BRANDS

This founding spirit lives on today through the premium brands in the Pernod Ricard portfolio. Our rich heritage has always been rooted in the terroirs that give our brands their authenticity and character. Like the Group itself, many of the brands we have acquired over the years are closely linked to their founders, visionary entrepreneurs and brand builders alike who gave each brand a distinct personality. Although often evocative of particular times and places, they remain timeless icons of conviviality, uniting consumers across generations and cultures around the world to share authentic moments of togetherness.



50 years of history

1980

Acquisition of Austin Nichols, initiating the Group's international expansion by entering the world's biggest market, the USA.

1982

Launch of Ricard Pacific, a sugar and alcohol-free Patis alternative, pioneering an early commitment to responsible consumption.



1988

Acquisition of Irish Distillers, owners of Jameson and Redbreast, strategically expanding the portfolio and setting foot on Pernod Ricard's journey of premiumisation.

1997

Initiation of a long-standing cultural partnership with the Centre Pompidou in Paris.



2005

Acquisition of Allied Domecq, doubling the Group's size, by adding the brands Perrier-Jouët, G.H Mumm, Ballantine's, Kahlúa, Malibu and Beefeater, brands that characterise the diversity of our portfolio today.

1975

Creation of Pernod Ricard from the merger of Pernod, founded in 1805, and Ricard, created in 1932 by Paul Ricard.



1993

Creation of Havana Club International, a joint venture between Pernod Ricard and Cuba Ron. Its mission: to share the taste of authentic Cuban rum globally.

2001

Acquisition of Seagram brands. By adding the likes of Martell, Chivas Regal, Royal Salute, and The Glenlivet, the Group laid a major foundation in building a premium brand portfolio.



2008

Acquisition of Vin & Sprit adding Absolut Vodka to further consolidate the Group's global leadership in premium categories.



2012

Signing of the Wine & Spirits Producers' five commitments to promote responsible drinking.

**2016**

Acquisition of the super-premium gin Monkey 47.

2019

Acquisition of Castle Brands, including Jefferson's premium bourbon.

2020

Inauguration of The Island, the Group's flagship in Paris.

Acquisition of a significant stake in the ultra-premium Japanese gin Ki No Bi, and in Italicus, an Italian super-premium, bergamot-infused aperitivo.

**2023**

Acquisition of a majority stake in Código 1530, an ultra-premium and prestige tequila, Skrewball, a super-premium and fast-growing flavoured whiskey and ACE Beverage Group, the Canadian RTD market leader.

2025

Celebrating 50 years of Pernod Ricard.

**2017**

Acquisition of a majority stake in Del Maguey Single Village, mezcal.

2021

Opening of The Chuan Malt Whisky Distillery in Emeishan, China.

Acquisition of a majority stake in La Hechicera, an ultra-premium rum, and a minority stake in Sovereign Brands and its portfolio of super-premium wines and spirits.

2024

Acquisition of a minority stake in Almave, a Super Premium non-alcoholic blue agave-based spirit alternative.

**2015**

Appointment of Alexandre Ricard as Chairman & CEO.

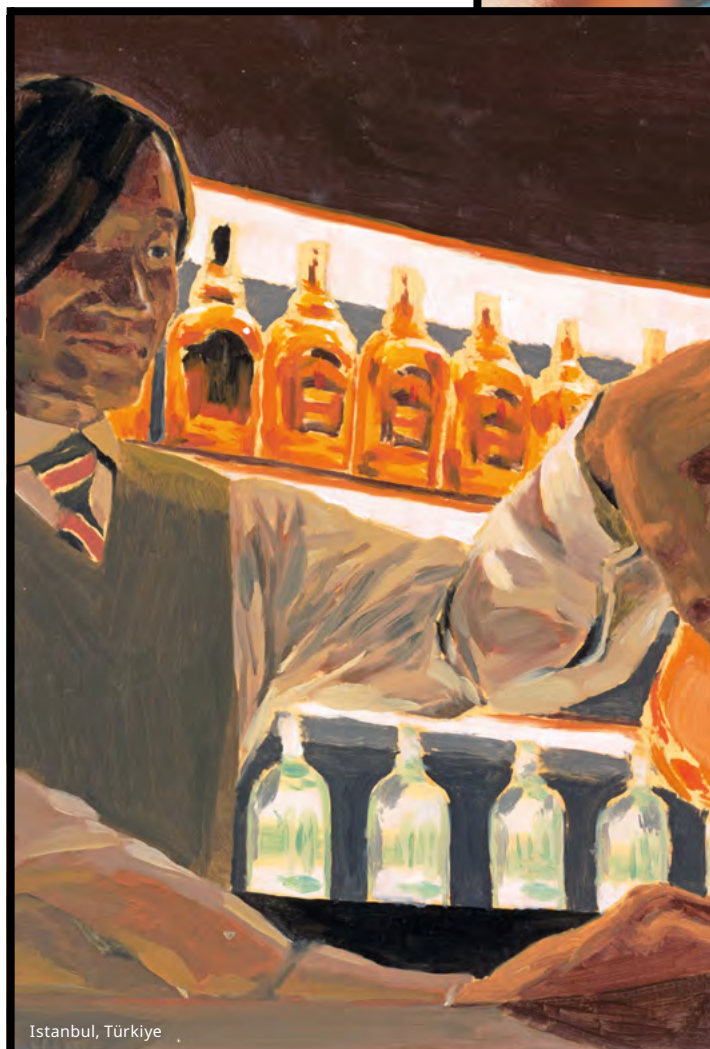
Resilient for tomorrow

The spirit of conviviality is both timeless and universal, with tastes, rituals and social norms constantly evolving. Our growth depends on understanding and responding to this changing landscape, innovating to meet new possibilities and remaining resilient through the evolving dynamics of our markets.

The trends we monitor reflect a world in constant transition. Premiumisation as a mega-trend reflects the rise of high-income consumer segments particularly in emerging pockets of affluence, while the growing economic power and influence of women increasingly positions them as key growth drivers across categories. These pages present trends that are defining today and anticipating tomorrow.

Premiumisation

Premiumisation continues to shape the beverage alcohol landscape – though with local disparities across markets and price tiers. In many mature markets, overall growth may appear to be slowing. However, within the overall trend lies a fascinating countertrend: at the super premium price tier and above (spirits that cost more than USD 30.50 or equivalent per 75cl bottle), sales continue to grow. In fact, volume and value at the super premium-and-above price tier have been persistently growing for the last 20 years.⁽¹⁾ And while premium has arguably become standard in some markets, others such as South Africa and India show steady premiumisation trajectories, presenting significant growth potential. In South Africa, the “premium and above” market grew in volume by 2% (CAGR) in the first half of 2024, while the “standard and below” declined by 1%.



Istanbul, Türkiye



Female empowerment

Female empowerment continues to rise and shape category performance and consumption occasions. The global rise of *apéritif* culture is opening up new conviviality spaces and rituals that favour lighter, lower-alcohol choices that are often more appealing to female consumers than the consumption occasions that historically predominated⁽²⁾. Find out more about *apéritifs* on page 43.

In contrast, we continue to see growing adoption in traditionally male-dominated categories like whisky. New flavours and expressions within our portfolio are removing barriers to entry either of age or gender. In markets like India and South Africa, women are increasingly driving growth in premium-and-above spirits.

The evolving middle class

The middle class (those earning \$11-\$110 a day) continues to expand globally and is forecast to total 4.8 billion consumers by 2030. As more people join this class, many consumers have increasing potential to spend on conviviality offerings in line with evolving aspirations. This shift is most pronounced in the East and represents a significant growing consumer base. China and India continue to stand out as the most dynamic countries for middle-class expansion, driven by high population growth and rapid economic advancement. China is also projected to lead upper-middle-class growth (at 104% between 2022 and 2027), followed by the U.S. (at 46.5%)⁽³⁾.

Ageing populations

While younger cohorts like Gen Z have dominated the headlines on conviviality trends (see below), our data indicates that the other end of the age spectrum will be a defining force for decades. Within Pernod Ricard's key markets⁽⁴⁾, individuals aged 65+ are projected to grow from 610 million to 830 million (+36%) between 2025 and 2035 (nine times that of the 35-64 population). These demographics are again dominated by China and India, whose 65+ populations will be more than double that of the other top five key markets combined by 2035⁽⁵⁾. As this cohort expands, seniors are emerging as a key consumer segment for the alcohol industry. In the U.S., the share of adults aged 55+ who drink alcohol has increased from 49% to 59% in the past two decades⁽⁶⁾.

Gen Z

While Gen Z contributes to the broader moderation trend in total alcohol, spirits remain largely unaffected. This shift towards moderation impacts more daily consumption – particularly beers and wine. Gen Z drinks less frequently but more intentionally, reflecting a clear “drink less but better” mindset. In that sense, spirits continue to resonate with this cohort, particularly relevant for this kind of more quality-driven, occasion-based consumption.

Curiosity and authenticity are defining traits for Gen Z, driving experimentation across product categories and formats, and opening space for portfolio innovation and compelling brand storytelling.⁽⁷⁾ Their desire for authenticity also underpins a strong preference for real-life experiences over digital ones – making event-driven activations and immersive brand moments powerful levers for engagement. In the U.S., 74% of Gen Z say real-life experiences matter more than online ones.⁽⁸⁾

⁽¹⁾ IWSR, 2024.

⁽²⁾ IWSR deep dive on Aperitifs, May 2025.

⁽³⁾ Oxford Economics 2024.

⁽⁴⁾ Australia, Brazil, Canada, China, France, Germany, India, Japan, Mexico, Poland, South Africa, South Korea, Spain, Taiwan, Türkiye, the United Kingdom, and the United States.

⁽⁵⁾ United Nations.

⁽⁶⁾ Gallup, 2023.

⁽⁷⁾ Vogue Business report on Gen Z digital habits, 2024.

⁽⁸⁾ IWSR, 2024.



Our shared spirit

In creating Pernod Ricard fifty years ago, our founders, Paul Ricard and Jean Hémard, infused our company with a unique spirit.

This spirit takes shape in the purpose, mission and ambition that direct our business every day, across all of our markets. It is reflected in our competitive advantages, driving our performance and fuelling our growth.

Valuing authenticity above all else, we remain connected to the terroirs around the world where our brands are born, and committed to the innovation that keeps pace with global dynamics and consumer demand.



Our purpose

We are *Créateurs de convivialité*. We inspire authentic moments of sharing.

Our brands represent genuine tastes and stories, bringing unique sensory experiences to life during memorable social moments. What matters to us are the encounters that enhance the lives of everyone involved, inspiring emotions, unlocking conversation, and sparking joy and fun.

We firmly believe that conviviality enriches us all. True sharing occurs when we engage with authenticity and curiosity – whether as consumers, teammates, friends, or family.

As custodians of our planet, we are committed to protecting its future because everything we create is rooted in the land and our communities. We advocate for the responsible consumption of our brands, standing firm in our belief that there is no conviviality in excess.



Our mission

We craft premium spirits.

Our brands are beloved both globally and locally and hold true meaning for our consumers.

Together, they form the most complete and differentiated portfolio in our industry, covering spirits, champagnes, Ready-to-Drink beverages and alcohol-free alternatives.

Our brands are more than just the liquid in the bottle. They are comprised of a combination of exceptional ingredients, unique personalities, and authentic moments of sharing, all crafted with skill and passion. They are the source of the value for which we are renowned, curated with care, creativity and flair.



Ankara, Türkiye



Our ambition

To make Pernod Ricard the preferred house of premium brands and experiences.

For both current and future customers and consumers, we aim to be their first choice by creating deep emotional connections with our brands that extend beyond mere product satisfaction.

We strive for exceptional quality in everything we do, enhancing the consumption experience and fostering new, meaningful moments of sharing. This means leveraging our strengths: offering a portfolio of unique brands and nurturing a culture of care and conviviality.

We are committed to delivering top-quality experiences and elevating consumption standards. Our beverages symbolise quality times and we continually seek new, impactful moments of sharing.



Tokyo, Japan



Our competitive advantages

Our competitive advantages drive our performance, giving us every confidence in our future success.

With our **comprehensive and diverse portfolio of premium international spirits brands**, we are well positioned to embrace the increasing market complexity. We are equipped for success, regardless of evolving consumer preferences or trends, and are ready to meet any occasion with the right solutions.

Our **unrivalled distribution network** opens opportunities for growth wherever we operate. We are a global leader with deep local roots, giving us a unique advantage. Our robust and direct presence in key markets across the globe helps us understand local trends and respond to market changes as they emerge.

Our **winning culture** and ability to thrive when challenged sets us apart. Our success reflects a culture rooted in openness, care, collective commitment, and empowerment – resulting in high employee attraction and engagement.

Each of these strengths inspires our strategy for the future, allowing us to unleash our potential for long-term sustainable growth.



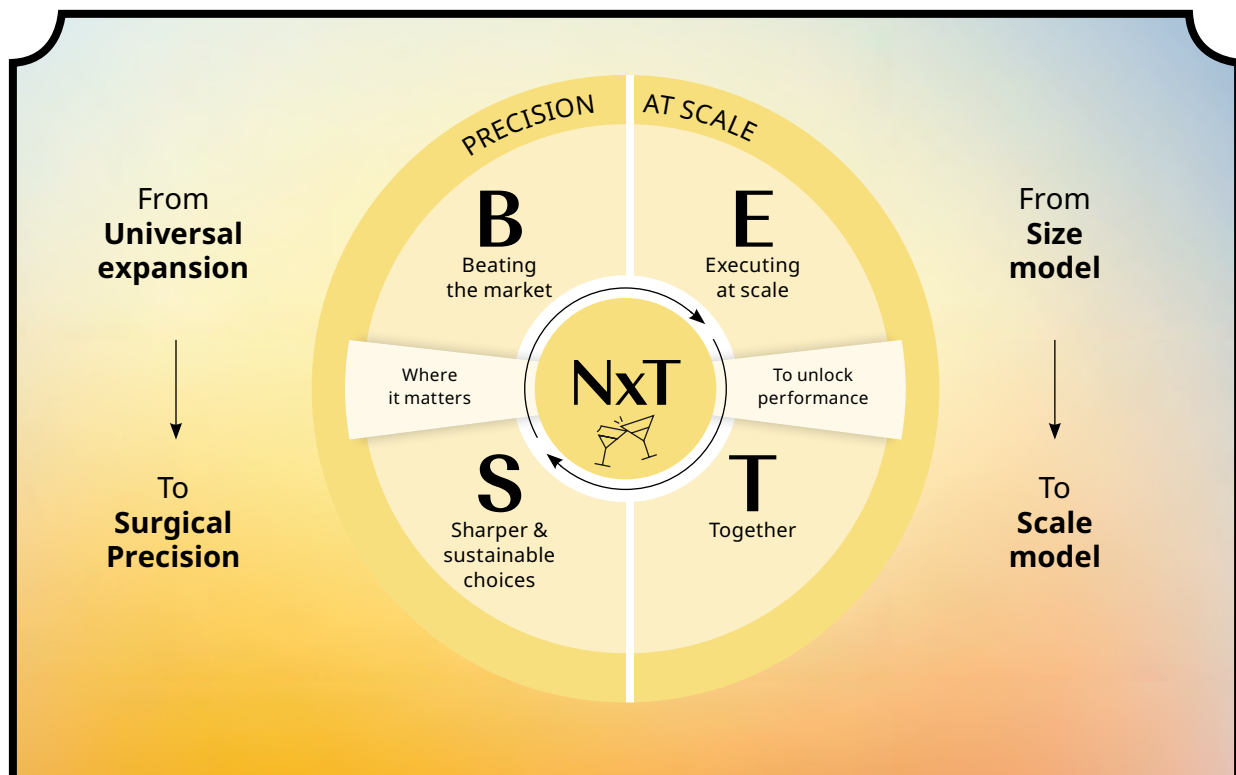
Opening a new chapter for growth

For 50 years, Pernod Ricard has been spreading conviviality across the globe — bringing people together with a spirit that is uniquely our own.

During this time, we have experienced major phases of expansion, from conquering new markets to transformational acquisitions that have enabled us to grow and expand our reach. We have diversified our portfolio and developed and deployed digital tools and processes to strengthen our historical assets while pushing further to explore new frontiers. From being a small regional player, we have grown our top-line to become a major international Group with sales in excess of €10 billion.

Now, as we turn the page towards our next chapter, we are ready to kick off a new growth era, building on our solid business fundamentals. This growth era intends to unleash the Group's optimum performance and boost sustainable and profitable growth.





WE WILL UNLEASH OUR 'BEST NxT' THIS MEANS:

BEATING THE MARKET WHERE IT MATTERS BY:

- Leveraging our competitive positions to win where it matters most across categories and geographies,
- Unlocking growth opportunities in promising premium spirits markets.

EXECUTING AT SCALE BY:

- Continuing to make the most of our diversified brand portfolio by activating more brands,
- Integrating and harmonising our internal infrastructure to allow us to move from size to scale, reinforcing the strength of our extensive portfolio.

MAKING SHARPER AND SUSTAINABLE CHOICES BY:

- Further leveraging and developing our Key Digital Programs (KDP) to inform our investment decisions to make even more focused choices,
- Ensuring sustainability remains at the core of these choices to continue to meet consumer expectations.

AND DOING IT TOGETHER BY:

- Operating as an integrated and skills-based organisation,
- Harnessing our unique culture to empower our Group as one true team.



Data and AI in action: enhancing our unique advantages

In today's fast-evolving consumer landscape, data and artificial intelligence (AI) are more than just technological tools to allow faster, better data-driven decisions. They are strategic pillars of Pernod Ricard's acceleration and growth. As a global leader in the spirits industry, we are uniquely positioned, thanks to our three enduring competitive advantages: our comprehensive portfolio of premium brands; our balanced global footprint; and our winning culture. Combined with our teams' expertise and experience, AI is rapidly enhancing our competitive edge.

AI sharpens how we position our 200+ brands, delivering the right product to the right consumer.

First, our **comprehensive portfolio of premium brands** benefits from data and AI-driven tools that allow us to tailor strategies for each brand with precision – ensuring the right product reaches the right consumer, at the right moment and the right price. Whether it's through personalised marketing, dynamic pricing, or optimised product launches, AI helps us bring greater agility and relevance to every brand in our portfolio.

matrix

Matrix: our in house marketing performance programme.

+5%

Increase of return on spend for Lillet in FY24 in Germany thanks to improved allocation of marketing investment, based on Matrix's insights.



Maestria: our framework for powerful data-driven portfolio strategies.

+29%

Growth in net sales from FY22 to FY25 for Malibu in the UK, thanks to a new activation plan based on Maestria insights.

AI strengthens our global reach with agility, tailoring actions to 60+ markets with local data-driven insights.

Second, our **balanced global footprint** is further enhanced by data and AI. Our teams around the world can act with sharper, data-driven precision – identifying high-potential points of sales, designing effective promotions, and aligning offerings with evolving consumer preferences. We have also integrated AI into our supply chain, improving sales volume forecasting and driving operational efficiency across markets.

D-STAR 260,000

D-Star: our AI-powered programme to put predictive AI at the fingertips of our sales force.

Additional cases sold and 3.9 million euros of net sales for Royal Stag in India in H1 FY25 thanks to D-Star local insights.



Vista Rev-Up: powering revenue growth management with data.

Globally, in H1 FY25, thanks to our team's expertise and insights based on Vista Rev-Up, every **1 euro spent for promotion generated more than 1.50 euros** of revenue.



In today's macro-economic context, AI isn't just innovation – it's a compass in volatility. Tools like Matrix and D-Star help us sharpen our focus, move faster, and make every investment decision count."

Vincent Turpin,
Chief Finance Officer, Pernod Ricard USA



Istanbul, Türkiye

AI empowers our people, equipping them with tools and skills to thrive in a digital future.

Finally, our **winning culture** is being enhanced through AI-powered tools. Our AI-powered career and development platform is a great testament to that and the accelerated adoption of generative AI within our teams is another. By embedding AI into day-to-day workflows, we are freeing up time for creativity and strategic thinking, enabling our teams to focus on what matters most.



Learn more about our career development platform on page 34

In contrast to many of the players in the consumer packaged goods industry, we have fully integrated AI expertise. Today our data and AI experts work closely with teams right across the business to select, conceive and execute smarter solutions and practices.

Together, data and AI are not just accelerating Pernod Ricard's digital journey – they are **transforming the way we operate**, helping us stay ahead of the curve while remaining true to our convivial, consumer-centric DNA.

The Data Portal technological alliance

Originally developed in 2015 by Pernod Ricard's teams, the Data Portal is an innovative solution that allows us to centralise and democratise the various data sources of an individual Pernod Ricard company worldwide. This solution has no equivalent on the market. Two years after the launch of their unique co-development alliance, Pernod Ricard and JCDcaux welcomed Accor, to further develop the Data Portal. Accor brings hospitality expertise to strengthen the tool's features, supporting digital acceleration and data-driven decision-making for the benefit of all.



Our business model

OUR RESOURCES

People

Our strength lies in the talent and commitment of our global teams, united by shared values and a unique culture of passion and dedication to our brands, to their heritage and savoir-faire.

18,224
employees*

416,600+
training hours
in FY25

Nature

The quality of our raw materials – and consequently our products—relies on limited natural resources and healthy ecosystems.

100
ingredients sourced
from 350 terroirs

5,059,394m³
water used for
our production

Brands & Global Footprint

We have the industry's most complete and diverse brand portfolio, supported by a global distribution network.

200+
brands covering
every major category
of spirits, 16 in Top
100 in International
Premium+ Spirits**

60+
countries where our
affiliates are present

Innovation & Creativity

We constantly reinvent our practices and products to meet evolving consumer expectations, reduce our environmental footprint and strengthen our positive impact on society.

4
key innovations
launched

~16%
A&P to Net
sales ratio

*At June 30

**World top 100 in international premium spirits - Pernod Ricard figures based on 2024 IWSR data, by volume and value

OUR AMBITION

is to become the preferred house of premium brands and experiences.

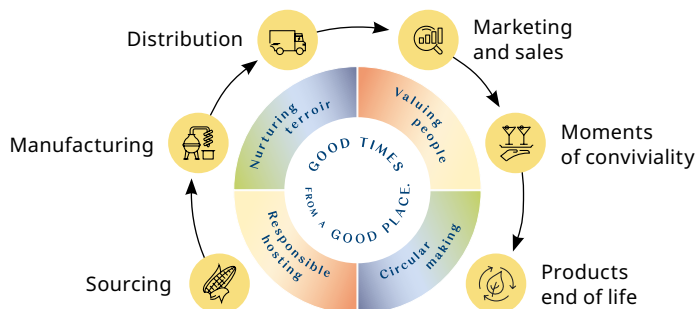
BY CAPITALISING ON OUR COMPETITIVE ADVANTAGES:

- An unrivalled distribution network
- A comprehensive and diverse portfolio of premium brands
- Talented and committed teams

BY EMBRACING A WORLD OF INCREASING CONSUMER COMPLEXITY:

- Changing consumer habits and expectations
- Higher fragmentation of demand
- Need for experiences and self-expression
- Global increase of the legal drinking age population
- Evolution of the geopolitical context
- Impacts of climate change on terroirs, suppliers & local communities

WITH A STRONG SUSTAINABILITY AND RESPONSIBILITY ROADMAP ALL ALONG THE VALUE CHAIN



UNDERPINNED BY OUR VALUES

**Grounded
in the Real**

**Passion
for Challenge**

**Fiercely
Authentic**

**Connected
Beyond Borders**

Our purpose: we are *Créateurs de convivialité*.
We craft premium spirits and inspire authentic moments of sharing to create long-term value for all our stakeholders, from grain to glass.

OUR IMPACT

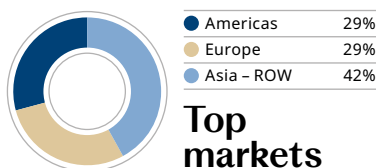
We aim at delivering profitable and sustainable growth, creating long-term value for all our stakeholders, while preserving the planet, its resources and nurturing our terroirs.

A unique, diverse and broad portfolio...



€10,959bn
net sales⁽¹⁾

With a well balanced geographic footprint



Top markets
% net sales

Shareholders

Consistent organic operating margin expansion, investing in brand desirability and sustainable long-term growth

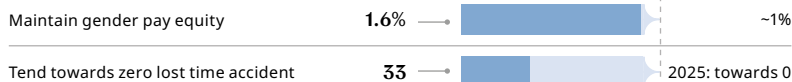
+55bps on average organic operating margin per annum since 2019
€1.2bn in dividends paid in FY25

CAC40 and CAC40 ESG listed company

⁽¹⁾ Values may not add to 100% due to rounding.

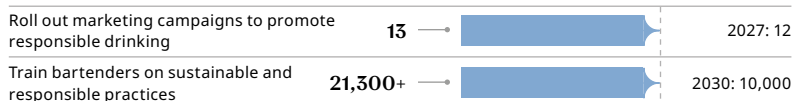
Employees

We foster a safe and fair working environment, supported by a culture that blends conviviality with performance.



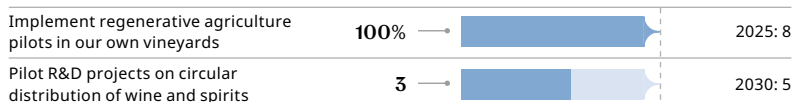
Consumers and Customers

We offer our customers and consumers high-quality products, services, and experiences.



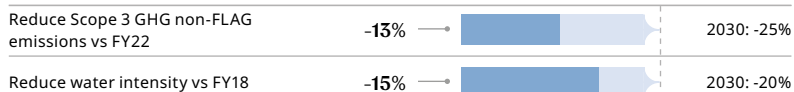
Suppliers and Communities

We support our producers and suppliers in adopting regenerative agriculture practices and eco-friendly packaging solutions.



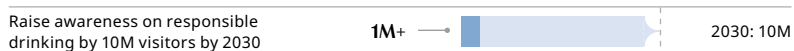
Planet

We follow a Net Zero trajectory and reduce our environmental impact by preserving our terroirs & resources, while promoting more circular models.



Citizens and Society

Within our Brand Homes, we welcome visitors to showcase our know-how and offer responsible moments of conviviality.



Through our corporate foundation and the Paul Ricard Oceanographic Institute, we support artistic creation and help protect marine biodiversity.

● 2024/25
● Targets





Chapter 2

26 – 37

BUSINESS

WITH



Illustration:
Tokyo, Japan

A SOUL

We are a business with a soul. Diverse in personality and perspective yet driven by a common purpose and culture. Our people remain our greatest advantage as a Group.



Our unique culture and values

At Pernod Ricard, we value authenticity above all else, and are proud of our roots in southern France, where our love for conviviality was born. As *Créateurs de convivialité*, our unique spirit is exemplified by our people. Our four values: Grounded in the Real, Passion for Challenge, Fiercely Authentic, Connected Beyond Borders, drive our culture, providing a common compass to achieve our ambition, and infuse everything we do with a sense of belonging, pride and community.

Our culture and values set us apart within the industry. And they bring us together, through our individual and shared experiences. Each employee at Pernod Ricard has a unique story, yet across borders and even decades, a common culture – and a timeless spirit – emerge.



Dublin, Ireland



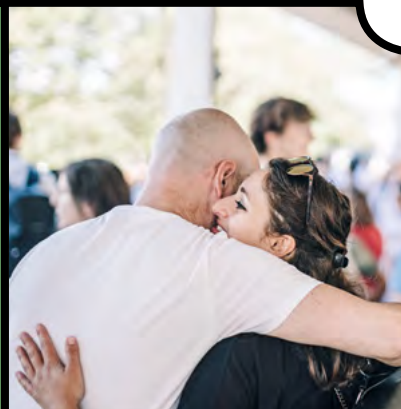
GROUND ED IN THE REAL

We are a business with a soul: rooted in land and legacy, mindful of the moment and the communities we work alongside.



PASSION FOR CHALLENGE

We collectively transform obstacles into opportunities, welcome the unexpected and nurture an enthusiasm for innovation and growth.



FIERCELY AUTHENTIC

We are confident in who we are and empowered to bring our unique selves to every occasion.

BUSINESS WITH A SOUL

CONNECTED BEYOND BORDERS

We are open to the world; inclusive and united, knowing that together we can make great things happen, while having fun.

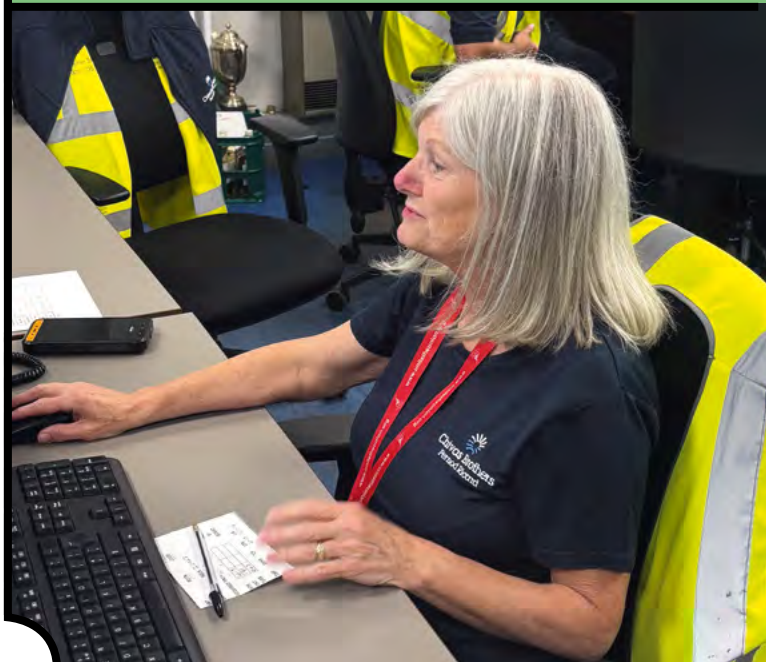


Five decades in five questions

For our 50th anniversary we spoke to two employees whose years of service within the Group have also spanned five decades. We wanted to hear about their journeys, the milestones and memories that defined their experiences. What they shared provides unique and extraordinary insights into times of change but also of continuity, the preservation of craft and a shared culture of conviviality.

ANNE
MACGILLIVARY

LEVEL 3 OPERATOR –
VATTING, CHIVAS BROTHERS LTD



Q How did you come to work for Pernod Ricard?

A I had noticed an advert in a local newspaper and thought “why not” and I was fortunate to be selected for the position. My first role was in warehouse 2 as a line operator. This was back when we were still under Hiram Walkers. It was the biggest grain distillery in Europe.

Q You must have seen a lot of changes in 50 years. What has changed most?

A Personally, I've changed roles and locations within the company. In 1982 I was relocated to Kilmalid where I continued working on the lines. I then moved into the role of spirit operations in 1991 and have remained in this role ever since. I have seen a lot of changes in the Kilmalid site which has kept on growing and modernising over the years. The biggest one I have seen is how new technologies affect what we do. This has all happened during my time working in whisky production at Chivas Brothers.

Q What hasn't changed as much?

A The people. Even with these evolutions, there's still the same camaraderie with work colleagues. That remains very strong, and is, without doubt, one of the most rewarding parts of my job. I have met some great people over the years, and built some lasting friendships. It feels like we are really part of something and contributing to the success of the company.

Q What are your proudest moments?

A There are so many fond and favourite memories from my time working here. I have been very proud of reaching the big milestones of 20, 30, 40 years of service. And now 50 years. That has to be my proudest moment yet! I think this says a lot about a company and a community, that people have lifetime loyalty. That's something to really value, and I always encourage the new generations coming through to appreciate the stability and the special working culture we have here.

Q What does conviviality mean to you?

A Conviviality, for me, means having fun, being friendly, welcoming, helpful, and working hard as a team.



GER BUCKLEY

MASTER COOPER,
IRISH DISTILLERS



Midleton Distillery, Cork, Ireland

Q What hasn't changed as much?

A My job effectively involves doing the same thing my dad taught me, and his father taught him. Coopering doesn't change that much. I'm repairing and occasionally making barrels to mature the whiskey in the same way as my ancestors using my grandfather's 140-year-old tools! And yet I'm still learning. From travelling to different countries to learning about different approaches, collaborating with different teams and even experimenting with new types of wood.

Q What are your proudest moments?

A Having the chance to train apprentices to preserve the traditions. There's such a rich heritage that I am proud to have been part of, and proud to be able to hand over what I have learned over 50 years to the next generation and know it will continue. But also restoring something that had died out. I recently collaborated on a project where we used Irish Oak. No one had used this wood in casking for over a century, but we brought it back with Midleton Very Rare Dair Ghaelach Whiskey. Even within the unchanging world of my cooperage, I'm still on a journey.

Q What does conviviality mean to you?

A I'll tell you by sharing an anecdote from my travels. I was visiting the Philippines, and noticed a young couple just sat down with a Jameson on one of those bean bags for like two or three hours. I took a picture of them, and I said, "Oh my God, that's just exactly what we are trying to create: that conviviality where you just sit down, mad in love, just enjoying a Jameson. It's really that simple".

Q How did you come to work for Pernod Ricard?

A Five generations of my family have worked in coopering for Midleton Distillery, stretching back 200 years. You could say it was in the blood. I applied for an apprenticeship under my father and it turned out to be the one and only job interview I have ever done! I must confess, I wasn't really sure that it was what I wanted to do. Back then you were lucky to have any job. But now I can say I'm lucky to have *this* job, which I truly love. One that honours this family and whiskey tradition.

Q You must have seen a lot of changes in 50 years. What has changed most?

A The biggest change came when Irish Distillers became part of Pernod Ricard. I remember a time when you would never see Irish whiskey on the shelves in the U.S., or anywhere abroad. Throughout the 80s, times were tough – people forget that Irish whiskey was under pressure back then. It's no exaggeration to say that Pernod Ricard saved Irish whiskey. We had never sold a single bottle of whiskey in Italy up until that point. Then, almost overnight, you could find Jameson anywhere across the globe. I knew then that our future was in safe hands.



Oh my God, that's just exactly what we are trying to create: that conviviality where you just sit down, mad in love, just enjoying a Jameson. It's really that simple."

Ger Buckley,
Master Cooper, Irish Distillers



Inclusive workplace and equal opportunities

Our people-centric culture is at the heart of everything we do, and we are dedicated to fostering a work environment where our employees can thrive.

As *Créateurs de convivialité*, we are committed to better reflecting the richness of our society, the marketplace, and communities in which we operate. We believe that it is the best way to build and develop high performing teams, understand our consumers and sustainably grow our business.

Our global roadmap shared across our Group has three clear priorities:

- Continue fostering a welcoming and respectful work environment allowing all our employees to thrive.
- Ensure fair access to equal opportunities for development and growth.
- Support our employees throughout their working time with us, regardless of the health or disability situations they are facing both today and tomorrow.

Vision

**Be a convivial workplace,
reflecting the richness of our society,
marketplace and communities**

Strategy

**Build high performing teams
by engaging, developing and supporting
them throughout their career**

Priorities

**Conviviality
and authenticity**

**Equal
opportunities**

**Welcoming
all abilities**

Commitments

We want to create the conditions for each person who works with us to be their true self and feel heard, valued and safe to feel they belong and thrive at Pernod Ricard.

As a performance- and skilled-based organisation, we grow our talent by enhancing their skillsets while providing equal opportunities for development and growth.

We are committed to supporting our employees throughout their working time with us, regardless of the health or disability situations they are going through.

Conviviality and authenticity are supported by:

- The “how” and the “what”: shared expected leadership behaviours across the entire Group.
- A performance culture fostering collaboration and psychological safety.
- Employee voices heard through different forums during the year.
- Employee Resource Groups open to all, deployed voluntarily locally.



Pride Employee Resource Group,
Pernod Ricard Germany



Tokyo, Japan

Equal opportunities to grow our talent and skills- and performance-based culture with:

- Fair and transparent access to job and development opportunities.
- Individual development objectives driving learning opportunities.
- The same global talent and performance processes offered across the Group.
- Access to a Global Talent Marketplace to explore further development opportunities.



Empowering employees on meaningful career and development journeys

At Pernod Ricard, we see careers as a journey rather than a destination. We invest in growth, supporting the performance and development of all our people, providing them with opportunities, and encouraging them to build their skills to pave their own career path.

Harnessing AI to open up more career and development opportunities

In 2024 we launched Horizons, a Group-wide skills-based Talent Marketplace dedicated to employee development. Using AI-powered personalisation, Horizons makes it easier for employees to access the right career and development opportunities based on their professional and personal skills and experiences. This personalised approach empowers our people to design the right career and development journeys for them.

Building a skills-based organisation

Skills are the common thread that connects every part of our employees' journey. They help people grow in their current roles, move into new ones, and find the right learning and development opportunities.

At the heart of Horizons is the AI powered talent marketplace, a dynamic hub that matches an employee's skills and interests with learning, career and growth opportunities. The Career Hub uses professional and personal skills and experiences to tailor career recommendations, learning opportunities, "gigs" (short-term team or project assignments), job openings, and potential mentors. For example, by participating in short-term projects and gigs, employees can develop new skills or strengthen existing ones, all while gaining more diverse experiences. This helps employees to create more flexible career paths.

Horizons enables us to look at learning, development and career progression through a skills lens, making growth opportunities more visible and transparent across the entire organisation. We want everyone at Pernod Ricard to fulfil their potential, feeling empowered and inspired to thrive.

HORIZONS BENEFITS	
NEW OPPORTUNITIES Opening doors to varied career and development paths and encouraging growth.	GREATER VISIBILITY Giving better insights into career, mobility, and development options.
EQUAL OPPORTUNITIES Offering a fair playing field for all employees.	FAIRNESS AND TRANSPARENCY Fostering an environment where everyone can thrive.



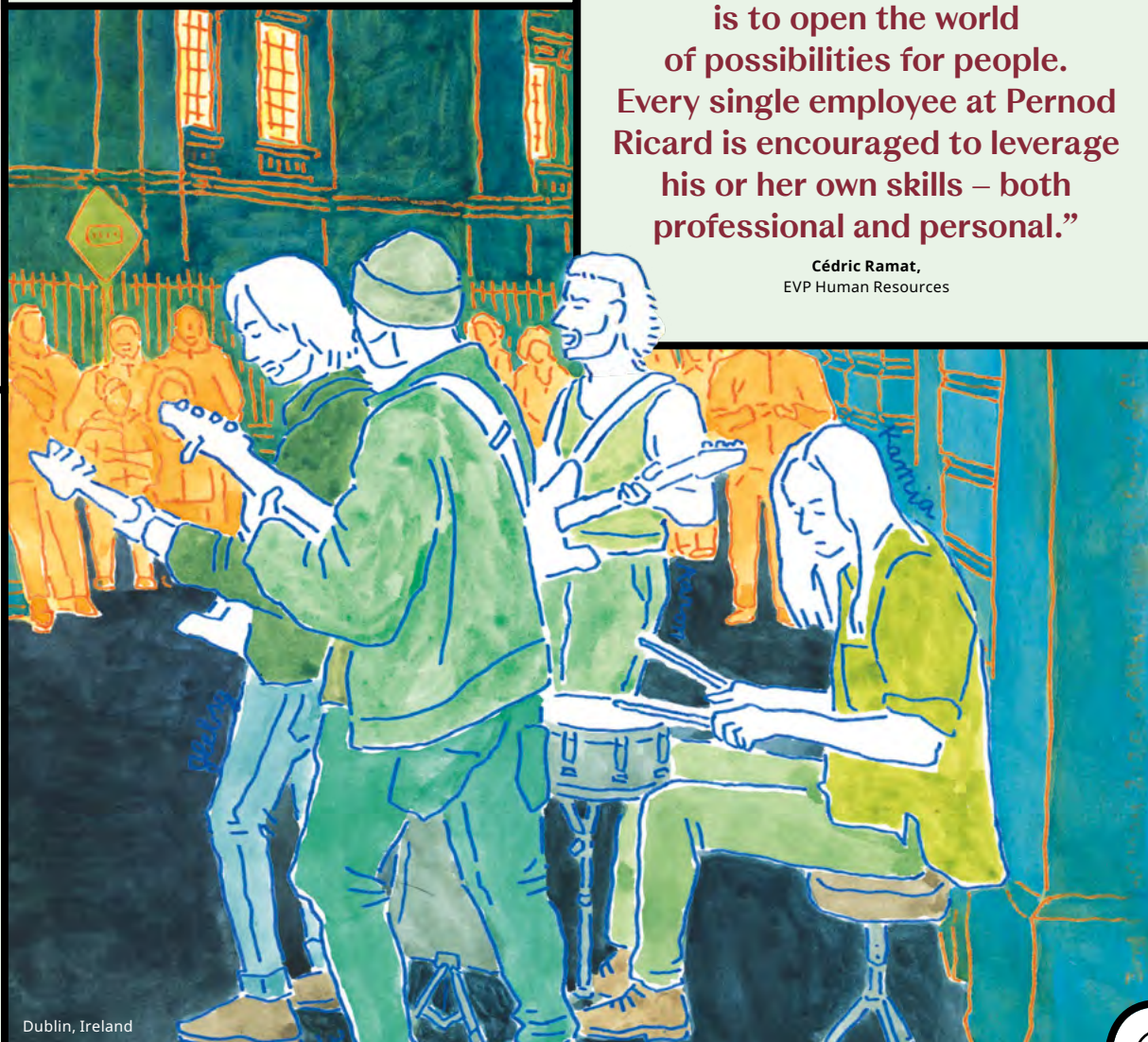
Horizons enables employees to have more visibility on opportunities within the Group, and what skills are necessary to reach their objective. It also enables a better understanding of the link between a set of skills and a job.”

Employee from
Martell Mumm Perrier-Jouët



With Horizons, the objective is to open the world of possibilities for people. Every single employee at Pernod Ricard is encouraged to leverage his or her own skills – both professional and personal.”

Cédric Ramat,
EVP Human Resources



Dublin, Ireland



Supporting the arts, creation and research

Pernod Ricard Foundation

Located at The Island, our flagship headquarters in Paris, the Pernod Ricard Foundation is a multidisciplinary art space that is open to everyone and entirely free of charge. For over 20 years, the Foundation has hosted more than 1,000 artists, invited by 250 curators, across 150 exhibitions. Without a permanent collection, its identity is continually shaped by those who bring it to life – artists, curators, writers, thinkers, and the public. It stands for generosity and openness to art, embracing the evolving sensibilities of our time.

This year, the Foundation presented *All the Messages are Emotional*, an exhibition curated by Arlène Berceliot Courtin. Uniquely, all seven participating artists were jointly awarded the 2024 Pernod Ricard Prize – a collective recognition of their contribution. This exceptional edition of the award highlights the exhibition's collaborative spirit and the shared vision of its participants. The Foundation now places a growing focus on solo exhibitions by artists at pivotal moments in their careers. This shift was reflected in recent shows by Florence Jung, known for her discreet, situation-based interventions, and the Commaret siblings, whose collaborative practice explores memory and shared identity.



Portrait of the 25th Foundation Pernod Ricard Prize winners: Clémentine Adou, Paul Maheke, Mona Varichon, Charlotte Houette, Madison Bycroft, Lenio Kaklea and HaYoung.
©Antoine Doyen/Collectif Mirage



Live performance at the Centre Pompidou

Historic patron of the Centre Pompidou in Paris, Pernod Ricard maintains a close relationship with the largest modern art museum in Europe. Since 2023, the Group has been investing in the Centre's Live performance programming. As the ultimate medium for connection and humanity, performance and dance bring people together beyond cultures, languages and generations. As the major supporter of the Centre Pompidou's Live performance, Pernod Ricard supports artists, dancers and choreographers, in line with our purpose as *Créateurs de convivialité*.

Paul Ricard Oceanographic Institute

The Paul Ricard Oceanographic Institute, a corporate scientific philanthropy initiative of the Pernod Ricard Group, works to “understand, explain and protect the sea” through research programmes and conservation actions to preserve the ocean, climate and biodiversity. Created in 1966 by Paul Ricard and Alain Bombard in response to one of the first cases of industrial pollution in the Mediterranean, the Institute operates today on a public-private-philanthropic partnerships (PPPP) model.

More than ever, nature-based or bio-inspired solutions are at the heart of the Institute's research and activities in the field of sustainability science. The Institute takes part in European and private programmes and focuses on various areas of expertise: innovative and sustainable aquaculture, ecological restoration, nature-based solutions, biomimicry, biodiversity monitoring, environmental DNA, and bioacoustics. This enables the teams to strengthen knowledge sharing and skills transfer on sustainability issues for marine activities. Since its creation, the Institute has been supported by Pernod Ricard France, which provides the researchers, who are also divers, with technical support to develop innovative and sustainable solutions to face environmental challenges.

Martell Foundation

Created in 2017, the Martell Foundation (*Fondation d'entreprise Martell*) has become a platform of research and experimentation for designers, artists and researchers, as well as a place of learning and understanding for the general public.

The Foundation is committed to supporting a new generation of creators who are sensitive to ecological and social issues, and who are eager to develop a mindset and design approach centered on resilience in connection with different regions. Its programme of exhibitions, residencies, conferences, and workshops is dedicated to supporting, without borders, the emergence of projects that aim to chart new paths toward a fairer future.

In 2024, the exhibitions *JB Blunk – Continuum* and *Chemin creux – Mathilde Pellé* highlighted both historical and contemporary figures committed to combining simplicity with creativity. Nineteen laureates were selected for a residency focused on artistic experimentation and production within the Foundation's studios. The cultural programme offered monthly meetings with resident creators, as well as the *Ordinaire Extra!* programme dedicated to young audiences during school holidays. To broaden the reach of its initiatives, the Foundation also occasionally organises off-site events during major moments such as Paris Design Week or Art Basel Paris.



Chapter 3

38 – 55



THE

UNIQUE

Illustration:
Bodrum, Türkiye



WORLD OF

OUR BRANDS

Our brands represent genuine tastes and stories, bringing unique sensory experiences to life during memorable social moments. Beloved both globally and locally, they form the most complete and diversified portfolio of premium brands in our industry, covering spirits, champagnes, and alcohol-free spirit alternatives.





Our brand strategy

Pernod Ricard has the most comprehensive portfolio of premium brands on the market, encompassing every major spirits category and providing the Group with a clear competitive advantage.

Constantly evolving thanks to dynamic management and driven by brand acquisitions and disposals, this portfolio allows Pernod Ricard to tap into new consumer trends while investing in the most promising segments and brands.



Our House of Brands

To ensure an optimal allocation of resources for key brands across all our markets, the Group uses its brand planning tool, the "House of Brands", which encompasses three brand categories:

Strategic International Brands represent the largest part of our business with the greatest international potential. They are our worldwide top priorities and the reference brands in each category.

Specialty Brands meet a growing demand for smaller-scale "craft" products, including fast-growing brands and recent acquisitions in fast-growing segments; agave, American whiskey and aperitifs. These brands offer a unique and comprehensive value proposition that responds to new consumer trends and expectations.

Strategic Local Brands are strongly rooted in a limited number of specific markets. They benefit from very strong local consumer loyalty. This part of our portfolio greatly supports our route-to-market as we leverage their strong local relevance in specific markets.

Prioritising our investments

Using the House of Brands and in-depth consumer insight, we define the appropriate investment strategy according to the profile of each brand:

Grow: our leading brands sold internationally or locally benefit from significant investment to enable them to continue leading in different categories. These brands actively contribute to the Group's growth.

Build: brands that benefit from disproportionate resources as they seek to capture various moments of conviviality in highly attractive categories. They offer a promising growth outlook in the medium and long term.

Harvest: brands that are mature or in very competitive sales categories. They receive sufficient investment to ensure that we protect their market share, sales and profits.

Commercialise: brands that are competing in undynamic or small categories with little room for expansion. They receive sufficient investment to play a tactical role in the portfolio.

The House of Brands affords us the agility to make investment choices, striking the right balance between short-, medium- and long-term goals, while continuing to build brands that excel throughout our key geographies.

Our House of Brands

STRATEGIC INTERNATIONAL BRANDS



61%
of sales

SPECIALTY BRANDS*



7%
of sales

STRATEGIC LOCAL BRANDS*



18%
of sales

*Non-exhaustive list.

PRESTIGE

The Prestige category (€100 and above) has been the fastest-growing segment of the past decade, relying on strong long-term growth fundamentals.

Prestige represents an important long-term value pool for the Group, targeting growing (and resilient) global affluent consumers. Pernod Ricard has the most comprehensive portfolio in the industry covering the four main Prestige categories, a unique competitive advantage, and boasting iconic brands including Martell, Perrier-Jouët, Royal Salute or Midleton, that define desirable luxury in ways that transcend their specific categories. Here are a few highlights from Maison Perrier-Jouët.

“Be More Flower”: opening a new era for the brand

Maison Perrier-Jouët has always maintained a close connection with both art and nature, embodied in its visual identity, inspired by nature and the creative gesture of Émile Gallé, one of the pioneers of Art Nouveau, in 1902. Campaigns and collaborations that nurture these connections strategically reinforce the brand's uniquely exalted status as a beacon of cultivated desire.

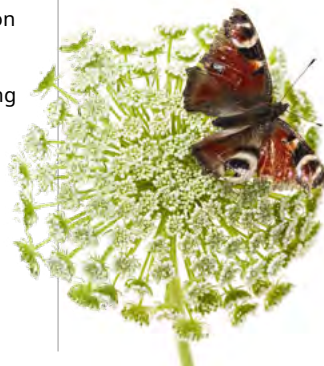
The “Be More Flower” campaign, featuring Mélanie Laurent, has been pivotal in pursuing this strategy. Launched across seven key luxury markets globally with high visibility around key cultural events like art fairs and fashion weeks, the campaign is the brand's most magnetic to date, contributing to impressive results in key geographies. Brand awareness increased in Japan and France + 4pts vs last year, and in the U.S. + 3pts, making it the fastest growing champagne brand for awareness in that market.⁽¹⁾ Maison Perrier-Jouët is now the leading Prestige champagne brand in Japan for the second year in a row. In the U.S., the brand outperformed the champagne category by +6.8pts during the holiday season.

⁽¹⁾ PRIME, Q2 FY25 vs Q2 FY24, P3M Champagne Drinkers.



A collaboration rooted in design and biodiversity

Maison Perrier-Jouët also partnered with design studio Formafantasma to create “Cohabitare,” an architectural intervention dedicated to celebrating the productive coexistence of species. The project features the *Îlot de Biodiversité*, comprising 74 terracotta pillars designed to serve as a habitat for insects. The installation is a living manifesto of Maison Perrier-Jouët's environmental vision, uniting biodiversity, viticulture and design. The project gained significant media attention, reaching a total of two million people on social media.



An ode to nature

In January 2025, Maison Perrier-Jouët unveiled “Ode à la Nature – Édition Volutes,” a continuation of its Objets Extraordinaires Collection. This collaboration with Chanel's Atelier Montex features a jeroboam of Belle Époque champagne adorned with exquisite Haute Couture embroidery inspired by the floral exuberance of the Maison's Art Nouveau heritage. Designed to adorn three rare vintages from the Maison's most exclusive cellar, these coveted jeroboams are reserved for purchasers of the €100,000 creations. A luxury media partnership with Condé Nast in Japan, the U.S., South Korea and Hong Kong reached 18 million people, 277% of the initial objective.⁽²⁾



⁽²⁾ Period analysed from 13/03 to 13/04.

APÉRITIFS

Deriving from the Latin word to “open”, the Mediterranean *apéritif* tradition of pre-dinner conviviality is gaining popularity globally. Reflecting a growing demand for lighter, often lower-alcohol beverages, *apéritifs* offer sophistication without excess, aligning premiumisation with moderation and intentional lifestyle choices. Epitomising effortless elegance and more informal consumption occasions, *apéritif* culture is expanding across markets with the potential to bring long-term premium growth for the Group.

Pernod Ricard's roots are in this category, and we have continued to expand and diversify our portfolio with brands like Lillet, Ramazzotti and Italicus fuelling the global *apéritif* renaissance. Lillet is a flagship brand of this expansion, illustrating the potential to reinvent heritage and grow a category by being closely in-tune with consumer tastes and market dynamics.

Lillet x Emily in Paris

In 2024, Lillet collaborated with the hit Netflix series *Emily in Paris* with two limited-edition bottles. Lillet has a long-standing reputation as *L'apéritif des dames* (the ladies' *apéritif*), celebrating women who do things their way. This latest collaboration reinforces this reputation by identifying with an icon of modern femininity with global appeal among younger consumers of legal drinking age around the world. The Lillet x Emily in Paris limited-edition bottles were launched in 11 countries across the Americas, Europe and APAC. By combining deep authenticity and modern aspirational accessibility, Lillet's positioning and collaborations support Pernod Ricard in globalising *apéritif* culture.



A new bottle design to “Spritz with Style”

This year Lillet got a chic new look. Paying tribute to the brand's timeless elegance and contemporary spirit, the redesigned bottle blends heritage with modern elegance to affirm Lillet as the definitive *apéritif* for simple, stylish spritzing. “Spritz with Style” is the brand's new campaign, launching in Germany and Austria in May 2025 before a global rollout. Spotlighting the Lillet Spritz Rosé signature serve – 1 part Lillet Rosé + 2 parts Tonic, add a slice of grapefruit, *et voilà!* – the campaign promotes the new look *apéritif* as the perfect choice for a light and refreshing spritz with an accent on style. Low calorie (under 100 per glass), lower alcohol (5,7% ABV), zero artificial colours and sustainable credentials, Lillet is not just the stylish way to spritz, but the *apéritif* of choice for modern tastes and consumption rituals.



AGAVE

The Agave spirits sector remains one of the industry's fastest-growing and most resilient categories. Valued at approximately USD 13.5 billion in 2023, the global agave spirits market is projected to grow at a CAGR of 9.3% from 2024 to 2030⁽¹⁾.

Diverse factors explain this growth, including: agave spirits featuring in popular cocktails; high-profile celebrities launching their own brands; a less calorific profile; and consumer demand for artisanal experiences and stories. Long recognising this potential, Pernod Ricard acquired its first Tequila in 2001 (Olmecca) and has proactively diversified its offering through strategic acquisitions and innovations, consciously reflecting the different aspects of Mexico for diverse audiences and occasions.



Continuing the Global Journey of Código 1530

Código 1530 embodies the essence of quiet luxury, favoured by those who appreciate authenticity over ostentation. Since its launch in 2016, this purely natural tequila has cultivated a discerning global fanbase and is now available in all 50 states in the United States and 48 countries worldwide, from trendy beach clubs to upscale cocktail bars. Recent activations include the Margarita Challenge in Indonesia, Tokyo Bar Show, and Stagecoach Festival collaboration with the Código 1530 Cantina.

48

Countries worldwide
where Código is available

⁽¹⁾ Global Information Report on Agave Spirits Market, October 2024.



This anniversary is not just a celebration of our past and position as the number one mezcal, but a commitment to how, as we continue to innovate and expand globally, we will advocate for sustainability and the preservation of the artisanal and ancestral processes and producing families that have defined both the category and Del Maguey since the start.”

Michael Merolli,
CEO, House of Tequila⁽²⁾



Del Maguey celebrates three decades of Liquid Art

Since its inception in 1995, Del Maguey Single Village Mezcal has led the way in introducing consumers and bartenders alike to the depth and diversity of the once lesser-known spirit. It is the world's most awarded mezcal, and the driving force behind mezcal's exponential growth – outpacing the total category fourfold (+20.4% versus + 5.3%)⁽³⁾. In 2025 the brand celebrates three decades of pioneering craftsmanship, authenticity and community. Kicking off with a special celebration in Oaxaca, Del Maguey brought together the brand's founding families, with trade and industry professionals, before embarking on a year-long global tour of leading international trade shows.

⁽²⁾ Until July 31, 2025.

⁽³⁾ IWSR PRM 2023, Net Value Euros, On & Off Premise.

AMERICAN WHISKEY

American whiskey has been one of the most dynamic and innovative categories in recent years, especially in premium and above segments, which saw a healthy demand for artisanal offerings, while innovations in flavours recruited new, often younger, consumer entrants to the category.

While the IWSR's U.S. Sales Navigator noted a "softening" of the overall category in 2023 and 2024, brands at or above the super-premium level "rose by 6% over the eight-month period", according to its October 2024 data release. American whiskey therefore remains an important category for the Group, as we focus on consolidating and accelerating the growth of our American whiskey brands including Jefferson's, Rabbit Hole, Smooth Ambler, TX and Skrewball.



Skrewball takes to the slopes

Launched in 2018, Skrewball quickly became one of the fastest-growing U.S. spirits brands. It is already the number two premium brand in the flavoured whiskey category for value and volume, and in the top ten whiskey brands overall⁽¹⁾. "Skrew the Usual" is the brand's rallying cry. During winter 2024/25, this cry echoed around U.S. ski resorts when the "Après Skrew" campaign took to the slopes. As many of U.S. ski resort visitors are tourists, this provided a big opportunity to grow the brand's fanbase both nationally and beyond. Twenty resort activations resulted in impressive conversion responses. Of those sampled, 93% would purchase off-premise; and 90% on-premise⁽²⁾. Skrewing the usual must be good for business.

⁽¹⁾ Nielsen Latest 52 Weeks Ending 05/17/2025.

⁽²⁾ Ayatana On-Premise Sampling (n=96).



Jefferson's rocks the bourbon category

Jefferson's has often taken unusual routes to whiskey creation – literally for its sea-aged Ocean offering – but has gone back to basics with the limited-edition release of Reserve Cask Strength. Previous Jefferson's Reserve releases were typically at 90–100 proof; the new Cask Strength is bottled at 130 proof, delivering a bold, unfiltered flavour profile for seasoned bourbon enthusiasts. This new addition was launched at the famed Red Rocks Amphitheatre in Colorado, building on the brand's partnership with the iconic rock venue. Meaning, if you ask for whiskey at Red Rocks, the pour will be a Jefferson's. The launch gained impressive media attention, with *Rolling Stone* making it May's Spirit of the Month. This was the perfect accolade for a product launched at a legendary rock venue.

INNOVATION

Innovation is a growth accelerator. It fuels our strategy and our actions, from liquids to packaging, through to creating new formats, expressions and experiences that reflect evolving consumption habits and trends.



Amplifying relevance within moderation

Strategic innovation often occurs where two or more trends meet. Recent innovations in response to the structural mega-trend of moderation show this at work. *Apéritifs* continue to grow as consumers seek lighter choices and earlier consumption occasions, without sacrificing premium quality. Ramazzotti Aperitivo Arancia 0.0% meets all these needs. This citrus and herbal zero alcohol aperitivo is a pure brand extension. Retaining the original's iconic flavour profile, it offers a contemporary take on a classic, in-step with consumer sentiments by offering a non-alcoholic spirit alternative.

Almave, a super-premium non-alcoholic blue agave-based spirit alternative, co-founded by Formula 1 ace Lewis Hamilton, aligns three accelerating global trends: tequila, non-alcoholic spirit alternatives and the desire for authenticity. Almave enhances our portfolio with a proposition that pays full tribute to the craft values of agave's traditional distillation and serves the growing demand for authentic moderation experiences.

Ballantine's getting sweeter while staying true

Answering the rising demand for sweeter and more approachable spirits, Ballantine's Sweet Blend has been designed to remove barriers to discovery and to open the category to new devotees. This premium spirit drink masterfully intertwines the classic essence of Scotch whisky with sweet, indulgent notes of caramel and vanilla, resulting in a delightfully versatile and inviting pour to elevate shared moments and celebrations. By breaking down the traditional barriers of Scotch Whisky, Ballantine's Sweet Blend offers fresh ways to enjoy elegance and depth while staying true for whisky aficionados.



Absolut is ready for anything

Ready-to-Drink (RTD) and Ready-to-Serve (RTS) formats have been growing steadily over the past years, driven by consumer demand for convenience, quality and mixology-inspired experiences. In 2024, RTDs proved one of the fastest-growing categories, experiencing +7% vs 2023 in value, with consumption growing in 8 out of 10 top RTD markets for Pernod Ricard⁽¹⁾. Absolut is building a strong foundation in the vodka-based RTD space, leveraging its global brand strength to launch premium, convenient offerings. Strategic collaborations, such as the vodka cranberry line with Ocean Spray in North America and the global vodka-lemon lime range with Sprite, demonstrate Absolut's commitment to becoming a key player in this category. Meanwhile, the brand's two latest RTS cocktail flavours, the Classic Cosmopolitan and the Espresso Martini, are offering consumers new ways to enjoy convenient, bar-quality drinks that both enhance and simplify hosting occasions.

⁽¹⁾ IWSR 2024 (actuals).

Jameson

Jameson Triple Triple shows how good things come in threes

Jameson is the best-selling⁽¹⁾ and most awarded⁽²⁾ Irish whiskey in the world, defining a category since 1780. So why revisit a beloved classic? Jameson Triple Triple offers an accessible trade up to Jameson Original for everyday occasions. Always Triple Distilled and now Triple Cask; Bourbon and Sherry casks meet Chestnut casks for elevated smoothness and indulgent layers of flavour.

Jameson Triple Triple is continuing to launch in eight markets globally with its simple proposition, triple gold award-winning liquid and accessible price point landing strongly with customers and consumers alike. Jameson Triple Triple is showing promising results in its first launch market, South Africa, with early indications showing recruitment of new whiskey drinkers into the brand, strong trade up from Jameson Original and promising repeat purchase rates⁽³⁾. Three cheers to that.

⁽¹⁾ IWSR 2024.

⁽²⁾ Based on the tasting results of nine blind tasting competitions in 2024.

⁽³⁾ Checkers Online Data, South Africa, October 2024 to March 2025.



Jameson becomes the Official Whiskey Partner of Major League Soccer in North America

Sports uniquely inspire loyalty and are a powerful way to build brand engagement through partnerships. This is especially true for whiskey, a category which evokes a shared sense of loyalty and community. Soccer fandom is at an all-time high in the U.S., growing four times faster than hockey and American football; and eight times faster than baseball and basketball⁽⁴⁾.

Jameson's multi-year partnership with Major League Soccer (MLS) across North America marks the brand's most significant professional sports partnership to date. This collaboration offers a unique opportunity to recruit fans and grow market share. Most importantly, the new partnership helps Jameson bring together the dynamic communities of soccer fans and whiskey enthusiasts. With whiskey being the drink of choice for MLS fans (55%), and with a significant percentage of the U.S. Latino population considering themselves soccer super fans⁽⁵⁾, the partnership will grow and diversify Jameson's fan base across North America.



⁽⁴⁾ MRI-Simmons November Sports Fan Study, 2021 to 2022.

⁽⁵⁾ YouGov Profiles+ USA, March 2024.

Chivas Regal

Sport inspires passion and presents unique opportunities for emotional connections through brand collaborations. Chivas Regal is capturing these opportunities with a series of partnerships to reinforce the brand's relevance in today's competitive spirits market. The landmark collaborations with Scuderia Ferrari HP Formula 1 driver Charles Leclerc and Arsenal Football Club announce a new era in sports culture for the brand.

Fast-lane collaborations

Chivas Regal is now "Team Partner" of Scuderia Ferrari HP. The global multi-year partnership brings together two iconic heritage brands with a shared legacy of craft, innovation and luxury. Igniting the passions of Scuderia Ferrari HP fans, the Tifosi, the partnership stands to expand brand visibility among an ever-growing global audience. Throughout the partnership, Chivas Regal will shine a light on life off-track, with a focus on telling the untold stories of teamwork that are critical to success.

Building on the brand's partnership with Scuderia Ferrari HP, Chivas Regal announced leading Formula 1 driver, Charles Leclerc as its Global Brand Ambassador in a multi-year partnership. The eight-time Grand Prix winner teams up with Chivas Regal to celebrate a shared ethos of collective success and determination, encouraging fans to forge their own paths in redefining personal success.

Another first in football

From Formula 1 to football, Chivas Regal expanded its iconic collaborations with sporting institutions by becoming Arsenal Football Club's first Official Whisky Partner. The multi-year partnership emphasises Chivas Regal's commitment to championing community, progressing culture, and celebrating collective success. The partnership takes supporters off pitch and behind the scenes through exclusive content and global live experiences featuring men's and women's first team players, celebrity supporters, creators, and club legends.



“

In the fast-moving world of sports, success is a team effort – something that sits at the heart of Chivas Regal's mission of 'I Rise, We Rise'."

Nick Blacknell,
Global Marketing Director
for Chivas Regal

Absolut

Absolut Warhol: a cultural icon reimaged

Few brands have embraced artistic expression as meaningfully as Absolut, and few of the 550 artists inspired by the brand's iconic bottle have such a significance as Andy Warhol. After all, he started it all. Having blurred the lines between commerce and creativity by painting soup or soap brands in the 60s, he turned to Absolut Vodka in 1985. Inspired by the bottle and its pristine potential as a creative canvas, Warhol created two different art works. The first Absolut Warhol painting was used in the 1985 ad campaign and became a pop art icon and creative catalyst for the brand. The other went underground for decades. By making it acceptable for respected artists to collaborate with brands, Warhol initiated one of the most fertile cultural exchanges of the last half century.

A masterpiece returns

Warhol's legacy lives on with the latest limited Absolut edition, Absolut Blue, which uses the rediscovered masterpiece from that very first Warhol session. The never-before-seen painting resurfaced at auction in 2020, was restored to the Absolut art collection, and now graces a limited-edition bottle that honours the originator. The unique and immersive design brings Warhol's iconic painting to life, magnified by the Absolut Vodka inside. By revisiting the brand's first-ever artistic collaboration, Absolut didn't just pay tribute to its past, it reasserted the brand's place at the forefront of culture.

A brand reignites relevance

Absolut Warhol reaffirms that creativity isn't just a legacy for Absolut – it's a driver of the brand's future. In an era where consumers increasingly value purpose and culture, this limited edition allowed Absolut to revisit the brand's iconic heritage to deepen the connection with a new generation while reigniting passion among fans. This initiative stands as a testament to how the Group is curating timeless brands with cultural relevance and shareholder value at their core.

A blue bottle wins Gold

Launched in 50+ markets, the bottle created tangible business value by driving consumer engagement, strengthening premium positioning, and fuelling incremental growth. It earned media reach of +1,6bn with brand consideration up by +11%⁽¹⁾, and won Gold in the 2024 Spirits Business Design Masters.



Launched in

50+
markets

THE UNIQUE WORLD OF OUR BRANDS



⁽¹⁾ GTR Warhol Washup, Sept 2024.



Ballantine's

Ballantine's has a rich heritage in music, celebrating a decade of its True Music platform last year. With the True Music Icons series, Ballantine's pays tribute to the 20th century's most revered music icons, bridging the worlds of whisky and popular culture.

This year, Ballantine's added two superstars to its True Music Icons collection. The latest release honours two of pop's most influential musicians: Elton John and John Lennon. The new limited-edition bottles pay tribute to their enduring impact on global music culture by incorporating their iconic signatures and personalities into the collectable designs.

The Elton John edition features a holographic "E" star logo inspired by the design of his Diamonds greatest hits collection, while the John Lennon edition showcases what has become Lennon's logo, his unmistakable self-portrait sketch.

The pairing of these pop legends for the latest releases in the series was no accident. The bottles not only celebrate the musicians' individual achievements, but also their friendship, which culminated in John Lennon's single release of "Whatever Gets You Thru The Night", featuring Elton John, and their legendary performance together at Madison Square Garden in 1974.



Martell

Martell has an audacious ability to cross borders, resonating with diverse cultures who identify with the brand's spirit, perfectly expressed in its soaring swift symbol. This mobility is demonstrated by the accelerated growth of the brand in Africa, with Nigeria and Kenya showing exceptionally strong performance, and South Africa representing some great growth opportunities to unlock, as it is the continent's biggest Cognac market. FY25 volume sales for Africa were +47%.

Davido returns to be the Standout Swift ambassador for Martell and Afrobeats

Nigerian Afrobeats superstar Davido reprised his role in the Standout Swift campaign. Building on the success of the last campaign, this second chapter celebrates the global rise of Afrobeats.

Transcending local origins to inspire cultures the world over, the story of Afrobeats reflects Martell's 300-year journey, united by the shared spirit of audacity, as captured in the campaign film.

The Martell Tower in Lagos

Building on this momentum, Martell – the #1 Cognac in Nigeria⁽¹⁾ – staged the Martell Tower in Lagos, with four floors of immersive brand engagement deepening trade and consumer education. Approximately 3,000 guests attended the product tasting, mixology workshops, gastronomy, fashion and, of course, music experiences that gained earned media reach of 64.6 million.



The Davido campaign and subsequent engagement shows how it's possible for Martell's brand value of audacity to resonate locally through authentic connections and content. More than just a campaign, it's a blueprint for how spirit brands can grow by being bold, relevant, and deeply in tune with regional dynamics and premiumisation aspirations."

Sebastien Borda,
Martell Global
Marketing Director



⁽¹⁾ IWSR 2024.



Both Elton John and John Lennon are artists who are all about doing things their own way. They have not only contributed to music culture, but defined it, by staying true to who they are – a mindset that reflects the spirit of what Ballantine's stands for, inspired by our pioneering founder George Ballantine."

Paul-Andre Vacheron,
Global Marketing Director
for Ballantine's

The Glenlivet

2024 marked the bicentenary of The Glenlivet, one of the world's biggest single malt whiskies. The "single malt that started it all" celebrated this milestone with a series of innovative releases and a global gathering for customers, press and influencers amongst the stills of its Speyside distillery home.

Setting new standards

To mark its bicentenary, The Glenlivet showed its innovative spirit and set new standards of excellence for single malts over the next 200 years and beyond with a year of celebrations, innovations, and exclusive releases. Prestige releases included The Glenlivet Eternal Collection, First Edition, 55-Year-Old, which was first unveiled during an exclusive 200-year anniversary celebration hosted at The Glenlivet's iconic distillery in Speyside, Scotland. Created in collaboration with pioneering artist Michael Hansmeyer, this was limited to just 100 beautifully crafted bottles. The Glenlivet also partnered with Sotheby's to create a unique auction

lot, a bespoke 55-Year-Old single malt whisky with a one-of-a-kind sculpture from Hansmeyer. The Glenlivet 40-Year-Old was also introduced, becoming the oldest permanent expression in the range. Matured for over four decades, the single malt is carefully finished in custom casks seasoned with a bespoke blend of Oloroso and Pedro Ximénez sherries from Jerez in Spain.

Further releases included the limited-edition, commemorative 12-Year-Old whisky, a category-first launch in The Glenlivet Fusion Cask Series: The Glenlivet Rum & Bourbon Fusion Cask Selection, and The Glenlivet Groundbreaker Collection, a travel retail exclusive featuring annual collaborations with trailblazing artists. Chapter One brought together The Glenlivet with Red Hong Yi, whose unconventional methods of utilising fire to char parchment and working with traditional Chinese pigments were used to create the packaging design.



The Glenlivet 55 Year Old tells of the timelessness of The Glenlivet. This, together with all the new releases from our bicentennial year, continue our 200-year legacy of innovating as the definitive Speyside single malt whisky."

Jayne Murphy,
Marketing Director, Malts



Malibu

Most people know that drinking and driving can kill. Less well known are the dangers of swimming under the influence. A reported 62% of Brits have swum or entered water after consuming alcohol⁽¹⁾, while 1 in 4 drownings are alcohol related⁽²⁾. So Malibu teamed up with five-time Olympic medalist Tom Daley and the Royal Life Saving Society UK (RLSS UK) for its Don't Drink and Dive campaign.

The idea

Daley, one of the world's most famous divers, came hot from winning silver at the Paris Olympic Games to act as ambassador for this UK campaign. From winning medals to saving lives was the media-friendly story for the sports superstar who had just retired to focus on his knitwear brand "Made with Love".

Exclusive Malibu branded "Don't Drink and Dive" knitted merchandise was promoted on Daley's site, and sold out almost immediately, with all proceeds going to RLSS UK. The cheeky steal from the familiar Don't Drink and Drive slogan delivered a simple message about a serious issue, allowing light-hearted quirkiness in the creative execution.

When a good-vibes brand like Malibu delivers a serious message, it commands even more respect and credibility, while simultaneously reinforcing the brand's natural summer lifestyle fit.

⁽¹⁾ Survey of 2,000 UK adults conducted by independent research agency OnePoll between 23 and 26 July 2024.

⁽²⁾ Data provided by RLSS UK concerns adults (aged 18 years and over) who drowned under the influence of alcohol between 2018 and 2023.



**Staying safe
during summer
means keeping
it fun by drinking
responsibly."**

Craig van Niekerk,
VP Marketing, Malibu



Indian whiskies

Whisky is the leading category by consumption in India, accounting for over 60% of the spirits market.⁽¹⁾ New launches by Royal Stag and Blenders Pride offer consumers new premium taste experiences with a local touch.

A unique market offering for a new Royal Stag

Royal Stag Double Dark Peaty Whisky is a premium extension of the flagship Royal Stag brand, India's top-selling whisky. This new expression blends double-distilled Scotch malts, peated malt, and Indian grain spirits, matured in dark-charred American and European oak barrels to deliver a distinctive smoky flavour profile. Unique to the market, this smoky offering is targeted at younger, curious LDA⁽²⁾ consumers wanting to trade up with a differentiated taste experience at a premium price point. Its launch further strengthens the Royal Stag brand leadership while supporting Pernod Ricard's strategy of value-led growth through premium innovation.

Elemental whisky innovation with Blenders Pride

Blenders Pride, the undisputed premium whisky leader in the Indian market, launched Four Elements. Opening a new chapter in the brand's elaboration, Blenders Pride Four Elements offers a unique taste experience inspired by the elemental forces of nature: Earth, Air, Fire, and Water. Carefully curated by Master Blender Kevin Balmforth, the blend expertly combines four styles of Scotch malts with select Indian grain spirits to deliver an exceptionally complex whisky for seasoned connoisseurs and curious newcomers alike. The launch of Four Elements is a critical pillar in Pernod Ricard India's ambition to triple its revenue over the next decade, focusing on premiumisation and innovation.

⁽¹⁾ IWSR Report.

⁽²⁾ Legal drinking age.

POUR THE FOUR

EXPLORE THE VIBRANCY
OF THE FOUR ELEMENTS IN EVERY DROP

SEAGRAM'S
**BLENDERS
PRIDE**

FOUR ELEMENTS
PREMIUM WHISKY

FOUR STYLES OF
WHISKY MASTERS
BLENDED WITH INDIAN
GRAIN DISTILLED TO
HONOR THE FOUR
ELEMENTAL FORCES

CHARTERED WITH
BY MASTER DISTILLER
ANDREW BALLOUTTE

DRINK BLENDERS PRIDE FOUR ELEMENTS WHISKY

LIGHTNESS OF
AIR

WARMTH OF
FIRE

PURITY OF
WATER

RICHNESS OF
EARTH

Kahlúa

Kahlúa stirs up the everyday

Bored of wine? Why not stir things up with Kahlúa? That was the bold strategy behind the brand's "Stir Up" campaign, which encouraged people the world over to elevate the mundane with a little excitement. Featuring Salma Hayek Pinault, the campaign celebrated glamorous unpredictability in the everyday. Hayek, like Kahlúa, comes from Veracruz, Mexico, bringing cultural relevance and huge earned media currency to the campaign. Her humour and exuberance energise the brand, using the over-the-top conventions of the telenovela to position Kahlúa as the champion of everyday excitement. Capitalising on the at-home mixology trend as well as the vogue for espresso martinis, Kahlúa becomes not just the essential ingredient for the perfect coffee cocktail, but the perfect way to stir up the day-to-day with some dramatically delicious indulgence.

Some seasonable stirring

Come the holiday season, Kahlúa was ready to stir things up again, with some festive reminders to never accept ordinary at any time of the year. Twelve exclusive festive baubles were launched to promote the delights of the Kahlúa Espresso Martini as the definitive seasonal stir up. The festive fun also had a serious side. All proceeds from the Espresso Martini Baubles went to Kahlúa's Coffee For Good initiative to support the coffee farmers and communities in its home in Veracruz.



Ricard

In April 2025, Ricard, France's leading *apéritif* brand⁽¹⁾, reinvented the *apéritif* with the launch of Ricard 4.5% in a 20cl format. This innovative, new creation is designed to be enjoyed straight from the bottle, with no need for mixing or dilution.

Inspired by the iconic Ricard pastis recipe, this edition offers a subtle balance of the signature aniseed, licorice and aromatic plant notes. It reinterprets the distinctive taste of Ricard Original, while maintaining a 100% French production process.

A modern aperitif for new consumption habits

With an alcohol content of 4.5% vol, the new recipe represents a novel option to aniseed-flavoured aperitifs, while preserving Ricard's hallmark aromatic intensity, balance, and freshness.

Ricard 4.5%: a unique design

Since 1932, Ricard has created essential items for the aperitif ritual – glasses, jugs, decanters – that have become part of its legacy. Today, the brand continues to reinvent itself with a bottle that perfectly reflects Ricard's sunny and graphic identity. Its bold, minimalist lines and the brand's signature yellow make it a creation that reflects both heritage and modernity.

⁽¹⁾ Nielsen HMSM+ PROXI+ Drive Cam P2 25.



Redbreast

Redbreast, the world's most awarded single pot still Irish whiskey⁽¹⁾ has long captivated discerning Irish whiskey enthusiasts, seeking something richer, deeper, and more rewarding. Known for its "pot still perfection", it has remained a well-kept secret among those in the know. But how do you grow the following for a whiskey cherished precisely because it's under the radar? By leaning into the spirit of discovery and inviting curious minds to uncover Redbreast as a cultural icon, not just a premium pour.



This isn't just sponsorship. It's a meaningful cultural collaboration. As an Irish brand, storytelling is in our nature. Ireland has a rich tradition of uncovering and celebrating stories that might otherwise go unheard, and we wanted to channel that spirit through film."

Laura Hanratty,

Head of Prestige and Specialty at Irish Distillers



Celebrating the thrill of discovery

Redbreast has proudly launched its global brand campaign, “Quite the Find”, in collaboration with BAFTA winner, Golden Globes and SAG nominee, Irish Actor Andrew Scott. The campaign celebrates the joy of uncovering hidden gems – much like the first sip of Redbreast whiskey, it is a journey that reveals unexpected layers of complexity and character.

Complementing the campaign is Redbreast Unhidden, an initiative curated by Andrew Scott and unveiled in partnership with the South by Southwest (SXSW) Film & TV Festival in Austin, Texas. Redbreast Unhidden shines a light on untold stories and emerging global filmmakers, showcasing six short films on one of the world's biggest stages for creative talent. The journey concluded with the inaugural Redbreast Unhidden Award, personally selected by Scott.

⁽¹⁾ Based on the tasting results of nine blind tasting competitions in 2024.

Malfy

Malfy x Missoni have come together merging Malfy Gin's expertise in crafting premium spirits with Missoni's distinctive design aesthetic, as well as their shared Italian heritage, sense of joy and vibrancy in their creations, to celebrate the essence of Italian lifestyle. The collaboration, spanning across two fiscal years, isn't just about fashion or spirits, it's about bringing together two like-minded brands that celebrate the best of what Italy has to offer.

The limited-edition collection, including the bottle of Malfy Gin Rosa, the copa glass and luxury gifting, draped in Missoni's iconic zigzag print in Malfy turquoise, bring a further hint of Italian allure to the super-premium gin.

The strategic aim of the collaboration, showcased through an integrated campaign across markets globally, is to fuel brand equity, positioning Malfy as an object of desire, and engage our consumers around their passion point, fashion, while tapping into the power of Missoni to drive commercial impact, opening doors across prestige retail.



The Malfy Gin Rosa collaboration with Missoni transcends the ordinary. Rooted in Italian culture, the partnership taps directly into consumers' passion points - where style, sophistication, and authenticity meet.”

Murielle Dessenis,
VP Marketing of Gins





Chapter 4

56 – 67

THE WORLD

IS OUR



Illustration:
Tokyo, Japan

MARKET

We are present at authentic moments of togetherness across the globe. Our owned distribution network, one of the most comprehensive in the industry, enables us to reach consumers around the world with our extensive portfolio of premium brands.



Our unequalled global footprint

Pernod Ricard's geographic footprint is truly global and is well balanced across regions and mature and emerging markets. Our influence goes beyond our own operations, contributing to global GDP and employment across our supply chain.

In-house sales teams in

60
countries

Brand distributed in

160+
countries

29%

Americas

42%

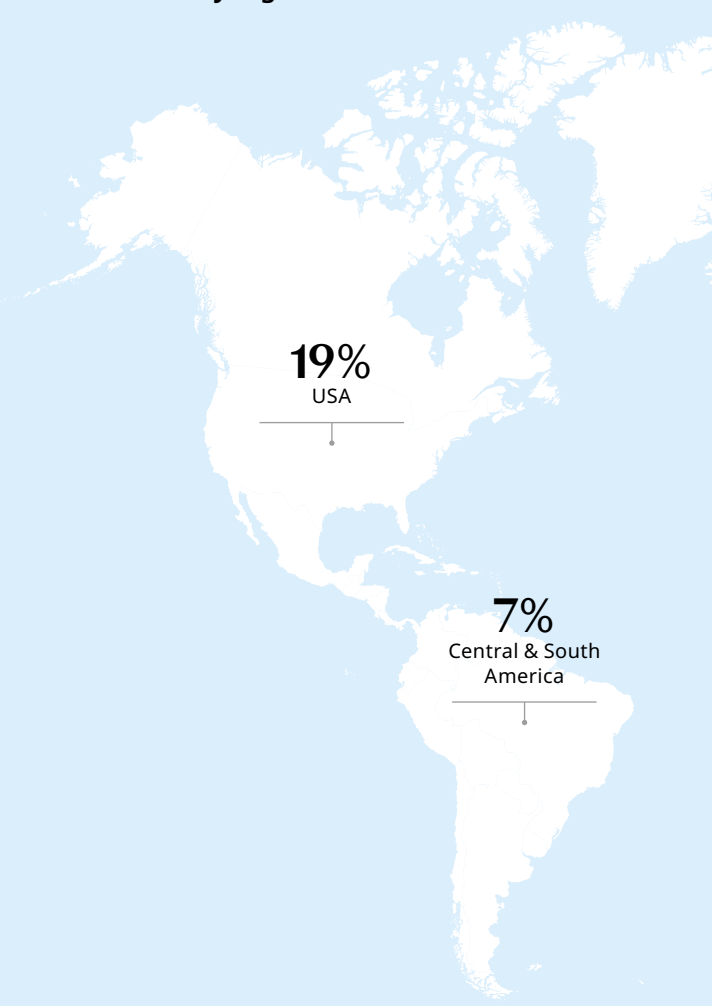
Asia –
Rest of world



29%

Europe

FY25 Net sales by region and market





THE ULTIMATE TRENDSETTER



Read more about India on page 61

CHIVAS REGAL GOES EXTRA SMOKY



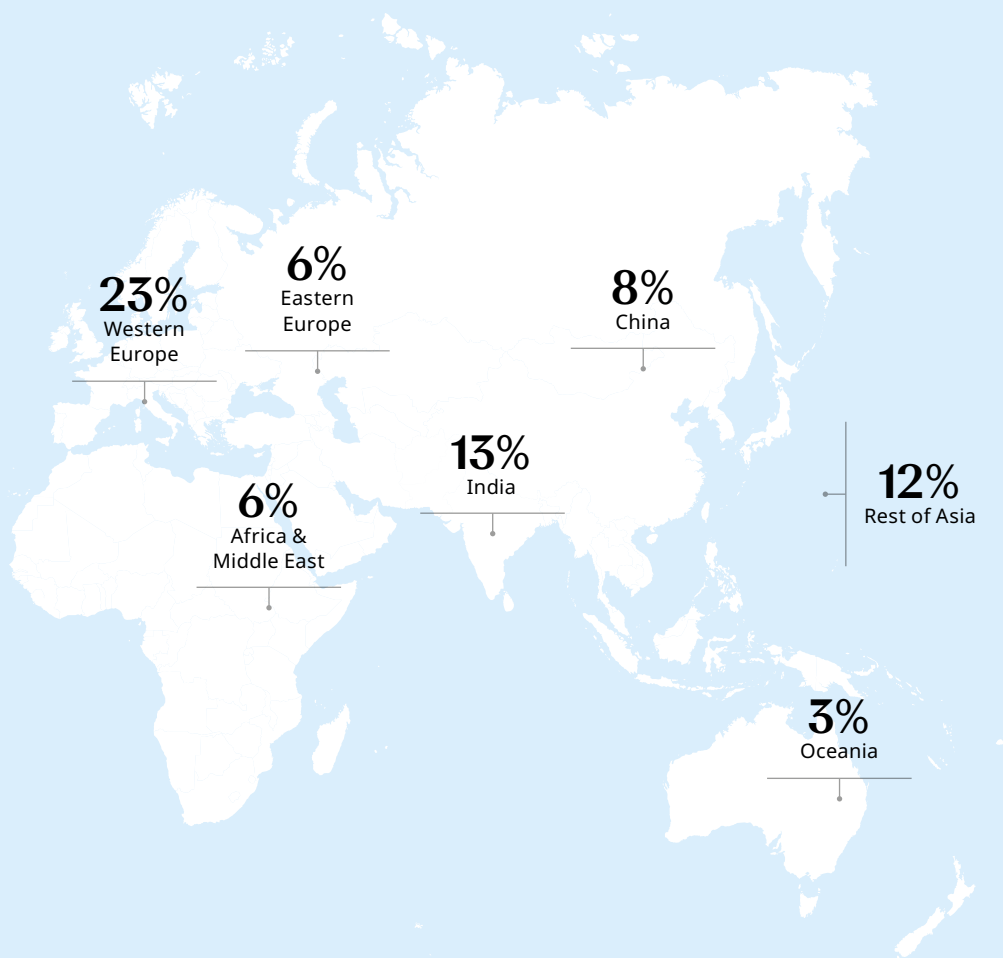
Read more about Türkiye on page 66



FULL ACQUISITION OF INVERROCHE



Read more about Africa on page 67



USA

The Total Beverage Alcohol market in the USA is continuing to exhibit soft trends.

Economic uncertainty has led to consumers prioritising essential goods and value-driven purchases, both within and beyond beverage alcohol. However, fundamentals for the spirits category remain strong, offering encouragement for the longer-term outlook.

- The Legal Drinking Age (LDA) population is growing steadily and is expected to increase by 15% by 2050⁽¹⁾.
- Spirits continue to take share from beer and wine; now 42% of the Total Beverage Alcohol (TBA) in value vs 35% 10 years ago⁽²⁾.
- Cocktails are thriving, with cordials and RTDs having more than doubled in size over the last three years and still growing by almost 20% YoY⁽³⁾.

The now established “drink less, but better” consumption pattern plays right into Pernod Ricard’s unwavering focus and competitive advantage of premiumisation.

We believe economic-induced moderation reflects cyclical rather than structural patterns, while lifestyle-informed changes in consumption (led conspicuously by Gen Z) present opportunities to capture new consumers as the LDA population grows.

⁽¹⁾ US Census Bureau, estimates based on resident by single year of age dataset.

⁽²⁾ DISCUS.

⁽³⁾ Nielsen xAOC+Conv+Total US Liquor Open State.

Key brand highlights

Jameson continues to be a relevant brand in the U.S. market. In Q3 it outperformed its competitive set in value growth, reflecting the pricing decisions we have made and the cultural momentum we are building, including as lead spirits partner of Major League Soccer. We have also reignited excitement behind Jameson Black Barrel with new packaging and a strong media push. And our launch of Jameson Triple Triple during St. Patrick’s Day is showing promising traction.

Absolut is having its strongest moment since its acquisition in 2008. Being named Time Magazine’s “America’s #1 Spirit Brand” and one of Newsweek Magazine’s “America’s Most Loved Brands 2025” reaffirms its growing brand equity in this market.

We’ve seen real momentum behind RTDs – particularly our Ocean Spray Vodka Cranberry, which exceeded first-year expectations. And the newest additions to our Ready-to-Serve lineup – Absolut Cosmo and Espresso Martini – are off to a flying start.

And finally, **Kahlúa** has become one of our top-performing brands, growing 5% in value over Q3.



Read more about Jameson, Absolut and Kahlúa on pages 47, 49 and 53



FOCUSING ON BEST-IN-CLASS EXECUTION

This year we underlined our clear commercial focus by stepping up engagement with our wholesalers and making adjustments to our Route-to-Market. We are creating two new commercial divisions, with dedicated wholesaler partnerships to support our RTD business and our portfolio of smaller, niche brands. We also set up a new brand advocacy organisation to increase our presence and visibility in the on-trade channel. Finally, we are continuing to further pursue the digitalisation of our business to optimise marketing investments. Matrix now covers 90% of our prior-to-purchase investment and D-Star is now live across 50 States.



Learn more about Matrix and D-Star on pages 22-23





India

India represents one of Pernod Ricard's most dynamic global markets, driven by a vast, young, and increasingly affluent population.

With a median age of 28.8⁽¹⁾, the country adds approximately 15-20 million people to the legal drinking age each year.⁽²⁾ With disposable incomes and aspirations rising too, these demographics create a vast sustainable market primed for premiumisation. The beverage alcohol market is currently valued at \$55 billion and projected to reach \$84 billion by 2030.⁽³⁾ Against this backdrop, India has become Pernod Ricard's second-largest market by Net Sales. Over the past five years, we have achieved an impressive average growth rate of 8% in India, indicating a strong and sustained growth trajectory.

Longitude 77 treads the red carpet at Cannes

Launched in FY24, Longitude 77 is a landmark in Indian single malt innovation. The Group's first home-grown foray into the category released a limited Collector's Edition and grabbed the spotlight at one of the world's most significant cultural stages – Cannes International Film Festival. The packaging, designed by Paresh Maity, one of India's most celebrated artists, gained glamorous exposure as Bollywood celebrity Shalini Passi walked the red carpet in a dress inspired by these designs. The pack was unveiled at the festival's Official India Pavilion, embodying the brand's vision of taking the finest of India to the world.

⁽¹⁾ U.N. Dept. of Economic and Social Affairs - Population Division 2024.

⁽²⁾ IWSR Report 2024.

⁽³⁾ Financial Express.

BLENDERS PRIDE FASHION TOUR: THE ULTIMATE TRENDSETTER

Since 2004, Blenders Pride fashion tour has become a beacon of aspirational luxury in India by delivering spectacular showcases with fashion-led storytelling and creative self-expression.

The 2025 tour (curated with the Fashion Design Council of India) will be remembered for its collection of diverse fashion experiences, starting with a magnificent celebration of the life of the timeless fashion icon, Rohit Bal, by his peers from the world of fashion, art and Bollywood at Gurugram. In Mumbai, the tour presented an "Over the Top" fashion spectacle curated by the legendary designer Tarun Tahiliani with Bollywood stars in attendance, redefining contemporary Indian fashion. We also took the iconic extravaganza to three new emerging cities, curating memorable yet edgy fashion festivals, strengthening brand equity and inspiring young LDA consumers through an immersion in global fashion and experiences.



Read more about Blenders Pride on pages 52-53





China

The macroeconomic and geopolitical environment remained challenging for China in FY25. Tariffs and anti-dumping investigations created an unpredictable environment for imported spirits characterised by volatility in import costs and potential disruptions to established trade flows. Despite these cyclical challenges, the outlook for the Chinese market remains positive, and is underpinned by several structural trends:

- The continuing expansion of China's middle and affluent classes is fuelling greater purchasing power and appetite for premium goods.
- The diversification of consumer preferences, with growing interest in imported spirits, especially among younger consumers⁽¹⁾.
- Room for growth, with international spirits accounting for less than 1% of Total Beverage Alcohol.

As the leading international premium spirits player in China and number one in Cognac, whisky and white spirits, Pernod Ricard is uniquely placed to respond to these evolving market dynamics. We possess the most comprehensive portfolio of premium spirits in the market, allowing us to address a wide spectrum of consumer needs and adapt quickly to shifts in demand. In FY25, strong growth was seen in both the white spirits and the premium whisky brands, such as Absolut Vodka, Olmeca tequila, Monkey 47 gin and Jameson whiskey. The company's strategy remains resolutely focused on long-term growth, brand relevance, and operational agility in the face of ongoing macroeconomic and regulatory uncertainties.

THE CHUAN CLAIMS INTERNATIONAL RECOGNITION AND EXPANDS TO MORE MARKETS

Pernod Ricard is proud to be the first international spirits group to build a distillery and to launch a prestige malt whisky made in China. Launched in December 2023, The Chuan Pure Malt Whisky is already gaining industry recognition, including a gold medal at the International Spirits Challenge (ISC) 2024 and three awards at the Icons of Whisky China 2025: Sustainable Distillery of The Year, Brand Ambassador – World Whisky of The Year, and Visitor Attraction Team of The Year. The Chuan Pure Malt Whisky PX Sherry Cask Finish also received a gold medal at the ISC 2025 as well as a Double Gold Medal at the San Francisco World Spirits Competition 2025. The Chuan is steadily expanding to more markets, including Hong Kong (February 2025), Taiwan (May 2025) and Pernod Ricard's Travel Retail Asia markets (June 2025), allowing more consumers to experience the unique qualities of China's Emei terroir.

White spirits brands deliver mixology inspiration with social commerce

Sales of spirits miniatures grew in 2024. This was driven by a surge in consumption at social gatherings, as well as the popularity of "Convenience Store Mixology" trending on social media platforms such as RedNote and Douyin (TikTok). To further drive this trend, Pernod Ricard invested through social media with key opinion leaders, user generated content, professional generated content and the likes of Absolut in the amplification of the global "Born to Mix" campaign to highlight the flexible utility of the product and inspire mixology. On top of this, to further boost sales, Pernod Ricard partnered with Meituan, one of China's largest online delivery platforms. Through a pilot programme featuring its white spirits brands on Meituan's instant delivery service, sales of drink combos skyrocketed from 31,000 to 380,000 combos and even featured direct delivery with automated drones.

⁽¹⁾ Of legal drinking age.

Global Travel Retail

The Global Travel Retail (GTR) market faced significant headwinds, most notably the suspension of Cognac sales in China Duty Free related to the anti-dumping measures introduced by China's Ministry of Commerce in October 2024. Pernod Ricard GTR responded by refocusing on Prestige whiskies in China and re-deploying its marketing activity for Martell outside of China, targeting Cognac consumers in key tourist destinations.

Whilst adapting to a new trading landscape, GTR fulfilled its role of enhancing brand equity across its Prestige portfolio; driving borderless journeys for key traveller nationalities; delivering innovation from key brands and platforms whilst seeding and accelerating newly acquired brands.

Martell Noblige Noir captures hearts and minds across Asia

Designed to expand the Noblige franchise and created exclusively for travellers, Martell Noblige Noir attracted the attention of global travellers with its full-throttle marketing campaign – reaching over 7 million – and the promise of an “enigmatic dark blend and charred wood finish”. Redefining luxury Cognac experiences for discerning consumers, the launch attracted great acclaim from the trade press, including two gold medals from the inaugural TREX Awards.

CÓDIGO 1530 SHARES ITS SECRET WITH TRAVELLERS AT JFK AIRPORT

Duty Free offers a unique space for dwell time and discovery for affluent consumers seeking premium and exclusive experiences. The Global Travel Retail launch of Código 1530 at JFK's Terminal 4 last summer seized this opportunity to the full. Staged in one of the world's most important terminals in one of the fastest-growing agave markets, the vibrant pop-up event offered travellers an authentic taste of Mexico's heritage in a discovery-friendly setting. Partnering with DFS Group, the activation offered guided tastings and limited-edition gifts, supported by prominent in-terminal digital displays.

Singapore Changi Airport celebrates The Glenlivet 200-year milestone

Rounding off its commemoration of 200 years of whisky craftsmanship, Pernod Ricard Global Travel Retail spotlighted The Glenlivet 40 Year Old and 55 Year Old first edition of The Glenlivet Eternal Collection through a captivating display at one of the world's busiest international airports; Singapore, Changi.

The unique Changi 1st experience reflected the ongoing commitment by Changi Airport Group, Pernod Ricard and Lotte Duty Free to innovate and grow the Single Malts category and delight travellers by taking their shopping experience to the next level.



France

The spirits and wine sector in France is the second largest positive contributor to the French trade balance, reaching over 15 billion euros.

With a market share value of over 22%⁽¹⁾, Pernod Ricard France is the leader of the spirits market, drawing on the strength of established brands like Ricard and Ballantine's and several growth drivers like Lillet and Bumbu that ensure our relevance in response to changing tastes and trends.

Despite a general decline in alcohol consumption, emergent trends reveal a richer picture of conviviality moments. While home consumption is growing in France⁽²⁾, *apéritif* culture still thrives with around 60% of total consumption occasions.

**RICARD IS AN ALL-YEAR
BEST-SELLER**

Ricard is the #1 brand in the French spirits market (in the off trade, one out of 10 bottles of spirits sold in France is a bottle of Ricard⁽³⁾). FY25 was a big year for the brand, not only did it launch its latest innovation, Ricard 4.5% (see page 54), this winter it demonstrated its year-round appeal as an iconic *apéritif* choice in France. Ricard 1L ranked the #1 best-selling product (all CPG categories)⁽³⁾ in France over the holiday period in the off trade.

Ballantine's blends tradition with modernity

Leader of the premium whisky segment in France with more than 27% market share⁽⁴⁾, Ballantine's remains rooted in heritage while maintaining its lead with innovations such as Ballantine's Sweet Blend (see page 46). A new campaign was launched end of 2024 to illustrate this balance between tradition and modernity. Far from the usual distillery settings, Ballantine's Finest is showcased in trendy cocktail bars of the contemporary Parisian scene. The social campaign, featuring real bartenders, demonstrates conclusively that authenticity is a core value of the brand; staying true meaning staying timeless, even after nearly 200 years.

⁽¹⁾ Nielsen IQ CAM P12 2024 On + Off trade.

⁽²⁾ Kantar 2023: 79% home consumption; +9 points vs 2007.

⁽³⁾ Nielsen IQ 2024 Off trade.

⁽⁴⁾ Nielsen IQ CAM P4 2025 / value market share in the premium whisky category (priced between €20.5/L and €32/L).



Brazil

In a dynamic premium+ spirits market that grew 12.6% versus FY24⁽¹⁾, fuelled by consumers' appetite for more diverse premium experiences, Pernod Ricard Brasil not only captured this momentum but outpaced it.

This success is due to diverse factors including best-in-class synchronisation of our marketing and sales activities, along with impactful brand activations.

Key brand highlights

Beefeater brought London to the very heart of Brazilian culture when it staged several high-visibility initiatives at the world-famous Carnival in Rio de Janeiro in 2025. Guided by insights from our internal Marketing Effectiveness tool, Matrix, and leveraging our powerful influencer network, Beefeater made a bold move: we took over the Sambadrome. These powerful activations delivered significant brand impact, reflected in strong performance metrics that added up 4.0 pt SoM vs last year.⁽¹⁾

Royal Salute elevated its luxury status in FY25 through exclusive experiences and launches, blending heritage and cultural relevance to become the whisky of choice for high-net-worth individuals. The Miami Polo Edition launch exemplified this strategy. Partnering with luxury group JHSF, the event, which drew 850 VIPs and generated record media impact, resulted in 100% incremental sales vs. Royal Salute 21 Signature Blend and played a key role in establishing Royal Salute as the leading brand in the Prestige whisky category.



⁽¹⁾ Nielsen Scantrack – Supermarkets + Cash & Carry FY25 – Value sales (Normalised base).

Japan

Despite ongoing macroeconomic headwinds – including inflation following decades of deflation, negative real wage growth, and a prolonged weak yen – the Japanese alcohol market has shown remarkable resilience.

While drinking frequency continues to decline and consumption among younger generations remains subdued, a clear “drink better” mindset is emerging. This trend aligns well with our premium portfolio and is reflected in our strong performance in the premium-and-above segments.

Our premiumisation strategy and route-to-market expansion have enabled us to gain share across the whisky, champagne, and gin categories⁽¹⁾. Pernod Ricard Japan is proud to be the fastest-growing international wine & spirits company in Japan in FY25.

⁽¹⁾ Intage.



Tokyo, Japan

Key brand highlights

In FY25, **Perrier-Jouët** surpassed 100K 9L cases for the first time in Japan – a major milestone that reflects the brand’s growing resonance with trend-conscious consumers. The addition of Japanese actress Yuko Araki as brand ambassador and the successful “Celebration of Wonder” pop-up in Omotesando further elevated brand desirability and appeal.

FY25 marked an excellent year for **Chivas Regal** in Japan, with over 200K cases sold. A standout moment was the launch of Chivas Regal Takumi Reserve, a 12-Year-Old spirit drink, created in partnership with “Masuizumi”, the internationally renowned sake brewery. Chivas Regal Takumi Reserve represents a new territory for Chivas Regal, pushing the boundaries of craftsmanship to deliver a coveted spirit drink that blends the rich heritage of the brand with the diverse, internationally inspired palette of flavour notes found in premium sake casks.

Jameson achieved solid growth, with +9% volume vs. last year. The brand continues to grow in visibility, particularly among younger consumers, bolstered by digital campaigns such as our collaboration with K-pop star ZICO, who has a strong following in Japan. Meanwhile, the launch of Jameson Triple Triple – a chestnut cask-aged innovation – represented a meaningful step-up from the core expression.



Read more about Jameson Triple Triple on page 47



Türkiye

Despite the economic and political challenges that have shaped the business environment and influenced consumer behaviour, Türkiye stands out as one of Pernod Ricard's most dynamic and strategically important markets.

Although rising inflation has impacted purchasing power and consumer habits, with middle- and lower-income consumers trading down, luxury consumption is on the rise. Growing prosperity, urbanisation and aspirations for Western lifestyles are accelerating alcohol penetration, premiumisation, and category diversification. Pernod Ricard Türkiye navigated this complex landscape to grow 33% in value and 30% in volume over five years on an annual basis, making a significant contribution to the market's overall growth.

CHIVAS REGAL GOES EXTRA SMOKY

The whisky category is particularly strong in the Turkish market with total volume increasing 3.5x, from 10 million litres in 2019 to 35 million litres in 2024⁽¹⁾. Pernod Ricard is well placed to maintain a leading position thanks to its robust brand portfolio and strong market execution in this category. Türkiye is the largest market for Chivas Regal globally, and it is the number one super premium brand, surpassing one million cases last year. The launch of Chivas Regal Extra Smoky Cask Selection in Türkiye consolidates this leadership. This innovative new blend has been selectively finished in smoky whisky casks that previously housed peated whisky. The new taste profile offers new options for consumers, and was a Turkish market-exclusive for the first year.

Launched at the end of November 2024, Chivas Regal Extra Smoky Cask Selection has already surpassed 69K 9L cases. The new expression also shows strong recruitment: 38% of the consumers of this product are new to the category and 20% are recruited from the competition.

⁽¹⁾ As of December.



BODRUM



REGAL

Bodrum, Türkiye

Africa

Africa continues to evolve as a high-potential region for Pernod Ricard, powered by a young, connected, and aspirational consumer base.

The continent's consumer market is forecast to reach \$2.1 trillion by 2025⁽¹⁾, with urbanisation and changing lifestyles creating strong momentum for premium+ spirits growth. Despite fluctuating inflation across the continent, interest rate hikes and persisting structural challenges, consumer sentiment in Africa remains notably high. South African inflation eased to +2.8% (April 2025) and the Rand strengthened +3.7% against the USD. In Nigeria, improving foreign exchange conditions are supporting brand affordability.



Premium growth across our core markets

Across markets, we see strong demand for premium+ brands, particularly among young, urban consumers seeking experiences and self-expression through brands.

In South Africa, the premium+ segment is undergoing rapid transformation, with consumers trading up and seeking authenticity, cultural relevance and craftsmanship through brand heritage. Jameson strengthened its leadership in South Africa with the launch of Triple Triple and continued high engagement through the Jameson Distillery on Tour and a sell-out Jameson Christmas Market in Sandton, Johannesburg headlined by American rapper Anderson .Paak. A defining milestone was the full acquisition of Inverroche, South Africa's first luxury craft gin – reinforcing our belief in African entrepreneurship and Inverroche's sustainability-first ethos, as the brand using only locally-sourced botanicals aligns perfectly with our values and ambition.

In Nigeria, despite macroeconomic uncertainties, the market delivered resilient growth, particularly in Ultra-Premium and Prestige spirits categories, reinforcing the aspirational desire of Nigerian consumers.



See how Martell is capturing this potential on page 50.

⁽¹⁾ McKinsey & Company.

SUSTAINABILITY & RESPONSIBILITY AT THE HEART OF GROWTH

Africa's growth story is not just about volume – it's also about values. Pernod Ricard's commitment to Sustainability & Responsibility remains central to our long-term vision.

Pernod Ricard South Africa's four-year programme saw the company invited by President Cyril Ramaphosa to attend the Parliamentary opening of the National House of Traditional and Khoi-San Leaders (NHTKL) in Cape Town in February 2025. In South Africa, traditional leaders are revered figures who hold authority over rural and indigenous communities. The Drink Responsible Programme, a collaborative effort between the Thintane Foundation and Pernod Ricard, has been a transformative initiative addressing the critical issue of alcohol misuse within rural communities. We have trained more than 8,000 traditional leaders to date. This invitation highlighted Pernod Ricard's role as a responsible corporate citizen dedicated to supporting the development of South Africa's rural communities.



Chapter 5

68 – 81



GOOD

TIMES

Illustration:
Cork, Ireland



FROM A

GOOD PLACE

We believe there is no conviviality in excess, and strive to be sustainable and responsible at every step. Our Sustainability & Responsibility strategy ensures we take care of our communities, our consumers and our planet in fostering this spirit around the globe.





GOOD TIMES FROM A GOOD PLACE



Our Sustainability & Responsibility roadmap

Our commitment to the planet and people is part of who we are. As a business, our resilience is linked to our ability to create moments of conviviality that are sustainable and responsible.

We are respectful guests who care for our terroirs, and partner with farmers and suppliers to protect nature and its precious resources. We are passionate hosts, committed to promoting moderation and fostering an environment where everyone feels valued, heard and safe.

Our 2030 Sustainability & Responsibility (S&R) roadmap "Good Times from a Good Place" has ambitious targets that underpin the resilience of our business, driving innovation, brand differentiation and talent attraction. It is built on four key pillars: Nurturing terroir, Valuing people, Circular making and Responsible hosting, addressing the material risks of the business. It also directly supports the United Nations Sustainable Development Goals (SDGs).



AN INTERVIEW WITH CHIEF
SUSTAINABILITY OFFICER (CSO)

NOÉMIE
BAUER

Our CSO oversees the strategic direction and global implementation of the Group's Sustainability & Responsibility roadmap. She leads a team of sustainability specialists across climate action, regenerative agriculture, water stewardship, circularity, human rights, reporting and engagement.

- Q** As Pernod Ricard celebrates its 50th anniversary, what role would you say the business has played in championing sustainability over the years?
- A** Pernod Ricard has a strong legacy of caring for people and the planet, and has often been at the forefront of doing what's right: from establishing the Paul Ricard Oceanographic Institute in 1966 to piloting regenerative agriculture ahead of the curve. We have created thought-provoking campaigns such as Drink More Water promoting responsible drinking and we've been proactive and innovative in the way we distribute our products, being the first of our industry to enter a global partnership with ecoSPIRITS in order to deploy a closed loop system for hotels, bars and restaurants. There's always more to do and it's a long journey but we're proud to be playing a great part in it.

Q You've refreshed your S&R strategy in the last year, what were the drivers behind this change?

A Refreshing the strategy allows us to realign with the wider business, ensuring that our Sustainability & Responsibility roadmap supports business resilience and creates value for all our stakeholders. 2025 marks a halfway point from the launch in 2019, and it's a key milestone for some of our commitments, so it was a good time to review our progress. This refresh takes into account the more demanding regulatory context and the evolving expectations of customers and consumers. As part of this process, we are also developing new ways of working and better tools to implement, monitor and accelerate change.

Q This is the first year you are reporting in line with CSRD, what are the key takeaways?

A We have been reporting extensively on ESG (environmental, social, governance) for years but the new directive has pushed the exercise further and helped to align practices. As part of our preparation for it, we conducted a double materiality assessment which really helped to bring different parts of the business together to challenge our existing S&R roadmap and identify any potential gaps and opportunities. We've worked closely with many teams directly involved in our strategy, building new collaborations with Finance and Tech teams, and truly embarking all our affiliates too. It's been a wonderful team effort to improve the quality and timeliness of the data we collect.

Q What are the biggest challenges ahead?

A One of the biggest challenges is keeping up the pace and scaling our initiatives, in particular in the current context. Today more than ever, we need to be able to demonstrate the impact of the work we are doing. For example, we all know that regenerative agriculture brings so many benefits, but we are looking at how we can measure them more precisely. We also need to find ways to embark everyone in our supply chain as so much of what we do is dependent on others in our value chain.

As a business, we are operating within a complex, fast-moving context, with lots of uncertainty. Throughout this, I'm proud to see Pernod Ricard standing firm on its commitments and continuing to drive change across the industry.



**Our Sustainability
& Responsibility strategy
makes our business resilient
and supports progress
within the wider industry."**

Noémie Bauer,
Chief Sustainability Officer

Over 50 years of positive action

1966

Created the Paul Ricard Oceanographic Institute.

2010

Started partnership with Erasmus Student Network.

Signed the UN CEO Water Mandate.

2015

Became a founding member of the International Alliance for Responsible Drinking (IARD).

2020

Launched Bar World of Tomorrow, a training programme for sustainable and responsible bar practices.

2022

Introduced digital labels on our bottles.

Became the first global drinks company to partner with ecoSpirits to pilot a closed loop system.

Launched our health & safety "Be the One" campaign.

2024

Validated Science Based Targets Initiative (SBTi) carbon reduction targets and first participation in Climate Week.

Launched The Good Fresk, a workshop to engage employees and develop their knowledge on S&R.

2003

Joined United Nations Global Compact.

2011

Launched Responsib'All Day, a day to volunteer in our communities.

2019

Launched our Good Times from a Good Place roadmap.

2021

Achieved first commitment to eliminate single use plastic at point of sale.

Launched our Drink More Water campaign.

Launched first regenerative agriculture pilots in Cognac and Champagne.

2023

Became member of World Business Council for Sustainable Development (WBCSD) and One Planet Business for Biodiversity (OP2B).

2025

Refreshed Good Times from a Good Place strategy.



Nurturing terroir

13

CLIMATE ACTION



15

LIFE ON LAND



We nurture every terroir and its biodiversity and respond to the challenges of climate change, to ensure quality ingredients now and for generations to come.

When the land thrives, our business prospers. We produce and source more than 100 natural ingredients from around 60 countries. Each one of these ingredients is grown in a terroir defined by its unique climate conditions, soil type, ecosystems, and know-how specific to local people and communities. We have mapped the risks for all of our key terroirs and are now working hard on the implementation of sustainable sourcing practices. Working hand in hand with farmers, suppliers, and local communities, we are developing sustainable and regenerative practices specific to our top 20 terroirs, which will help us mitigate potential risks and ensure our business is resilient for the future.

Firstly, we understand and assess Pernod Ricard's impact on, and vulnerabilities to, the state of nature. Then, we nurture terroirs through sustainable and regenerative farming activities. At the same time we preserve nature around our sites – not just transforming the way our ingredients are produced, but also creating an impact at the terroir level.



Regenerative agriculture is about reimagining a future where nature and human ingenuity thrive in harmony. This is the foundation of a resilient farming system – one that protects our planet while taking care of the communities that depend on it.”

Morgane Yvergniaux,
Nature & Climate Director

100%

of our vineyards trialling regenerative agriculture

25

regenerative agriculture and nature conservation programmes implemented around the world

Implementing regenerative agriculture practices in Sweden

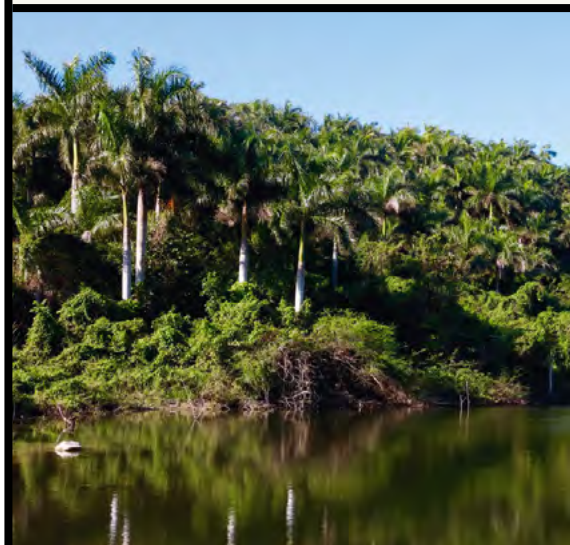
Pernod Ricard has a global presence, sourcing raw materials across diverse terroirs. So when it comes to designing regenerative agriculture projects, we have to carefully consider local circumstances.

A big part of Absolut Vodka's identity is its strong connection to the local community. This premium spirit is made in and around the small town of Åhus in Southern Sweden, using winter wheat sourced in the area. Absolut has been collaborating with four of these local farms to highlight sustainable farming practices, with a demonstration project, “Absolut Farmers”, that focuses on three key themes: biodiversity, nutrient efficiency and crop protection.

Each farm showcases different practices which can be easily replicated as an inspiration to other farms.

Even within this relatively small area, every farm is different, and each of the demo farms were picked for their unique circumstances. Some farmers might be more interested in practices that enhance biodiversity, others may focus on the efficient use of nutrition, while some are very skilled in crop protection. The project encouraged farmers to pick one or two methods that work best for them, rather than trying to change everything at once.

This approach reflects how we work around the world: with the premise that every farm and every producer knows what works best for their unique history, land and community.



“

It's an effective and meaningful
thing when farmers inspire each other...
We want small initiatives
like this to spread like ripples.”

Marcus Lundmark,
Agricultural Technologist
at Absolut Vodka



GOOD TIMES FROM A GOOD PLACE

Enhancing biodiversity and preventing soil erosion in Cuba

We take a holistic approach to biodiversity, rooted in both conserving and regenerating nature. Conserving aims to protect ecosystems, prevent soil erosion, and preserve biodiversity. Regeneration supports damaged ecosystems to recover. In this way, we look to maintain and restore nature's inherent abilities.

In Cuba, for example, Havana Club is leading a large-scale mangrove restoration initiative to safeguard Cuba's coastal ecosystems, combat erosion, and mitigate the effects of rising sea levels.

The project's objective is to restore 600 hectares of mangroves – an essential step in protecting coastal areas in the Mayabeque region.

Beyond climate resilience, the initiative is set to rehabilitate mangrove habitats surrounding our production sites, contributing to the preservation of marine and birdlife and supporting local fishing communities, whose livelihoods depend on thriving coastal ecosystems.



Valuing people



We provide equal opportunities and foster a respectful, fair and safe work environment where everyone can be their true selves and thrive, within our company and beyond.

As a business, we aim to foster a fair and safe work environment for our people. We engage our stakeholders across our whole value chain to extend these commitments beyond our employees and procure all goods and services responsibly. Our people work across 60 countries and represent more than 120 nationalities. This is our great strength, helping us to build high-performing teams, understand our consumers by market and grow our business sustainably.

Everyone who works across our Group contributes to our success. Whether they work in a farm, factory, distillery, with our customers or in an office; whether they spend their days growing, making, or marketing, this is a united effort. We take people's safety very seriously, at every site. And we work hard to create a supportive environment where all our people feel respected and valued, and are given equal opportunities.



Read more about our inclusive culture on pages 32-33



My grandfather was a true people person who believed deeply in looking after those who worked alongside him and in uplifting the communities around him. That spirit of care and connection continues to shape who we are today. I'm proud that his legacy lives on in our workplace culture, where we champion volunteering through initiatives such as Responsib'All Day."

Sandrine Ricard,
S&R Communications Director

18,200+

Employees worldwide

40%

Women in top management ⁽¹⁾

-55%

in lost time accident frequency rate since FY22

⁽¹⁾ Talent and compensation decisions based on performance, merit and experience, as per French legal requirements.

Creating continuous improvement for disability inclusion

We work to support our employees throughout their time with us, regardless of health conditions or disabilities. Through our disability inclusion plan we raise awareness, support employees and foster a supportive culture to engage and attract talent. We have accelerated our efforts across the Group to share a common vision and approach across our affiliates to support employees living with disabilities with a global framework and a five-year plan to achieve meaningful change.

In February 2025, Pernod Ricard launched a global campaign and learning path to raise awareness about disability. We chose the campaign slogan "It's all about ConviviABILITY" to embed the concept in Pernod Ricard's culture and collective mindset, emphasising ability rather than disability. The global campaign featured personal experiences of colleagues living with disabilities – some openly, others anonymously. Recognising that disabilities can be visible or invisible, these stories offer insights into the wide spectrum of disabilities in the workplace.



ConviviABILITY is more than a tagline— it's a collective mindset that encourages everyone to support colleagues living with disabilities or health conditions. Disabilities don't define capability— it is our skills, competencies, and individuality that truly shape who we are."

Caroline Vaquette,
Inclusive Culture Director

Collaborate with this ability

It's all about ConviviABILITY





Maria Pia De Caro
EVP, Integrated
Operations and S&R

Taking a collective approach to health, safety and wellbeing

Our work impacts the health, safety and wellbeing of our employees, so protecting them is a duty. We take a holistic approach, addressing the physical and mental health, wellbeing and safety of all our employees, whether they are working on manufacturing sites, in office environments, at our brand homes or out visiting clients or attending events.

Our major communication campaign, "Be the One", encourages our people to take care of their colleagues, take concrete action, and actively contribute to a safer environment. This campaign has become a real movement – helping our employees to identify hazards, change their habits and foster a sense of care.

Since January 2025, we have reframed the campaign as "Be the ones", shifting the focus from individual responsibility towards collective action, because we make the greatest impact when we work together. One of our key behavioural messages: "Stop, Think, Act", encourages everyone to pause before taking action.

This year, we've also accelerated Health & Safety awareness among non-industrial employees to truly make a difference, notably with a mandatory e-learning for all employees (CARE Agency) and cross-affiliate SWAT teams to deploy key tools and initiatives (Safe Events, Driving Policies, and Brand Homes).

Our commitment to Health & Safety continues to gain recognition. Several affiliates have received honours at the ROSPA Awards (Royal Society for the Prevention of Accidents), which reward strong teamwork and proactive risk management. This year also marks a new milestone: we have been awarded Platinum at the Safety On The Edge Forums Recognition Awards. A distinction that recognises innovative solutions and best practices that significantly reduce workplace risk and enhance overall safety culture through exemplary leadership. For the first time, this award acknowledges our health and safety journey at Group level, celebrating the collective progress we are making across all affiliates.

“
Our “Be the One” campaign encourages looking out for each other every day. We’re proud to see this campaign recognised by our industry for successfully helping to spread the culture, shift mindset, and engage all employees at all levels of the organisation. Every small step makes a big difference.”

Carole Smets,
Group Health & Safety
Director



Circular making

6

CLEAN WATER AND SANITATION



12

RESPONSIBLE CONSUMPTION AND PRODUCTION



We minimise the use of natural resources at every step by imagining, producing and distributing our products and experiences in ways that reduce carbon emissions and waste.

By moving towards a more circular business model, we can preserve and regenerate natural resources throughout our value chain – from the way we design our products, source and transform raw materials, package and distribute our brands, and eventually reuse or recycle our bottles and by-product from distillation.

As well as consistently working to reduce our carbon footprint, we are committed to preserving water at every step. Water is essential throughout our business. It helps our ingredients grow, and is a core part of our processes: from mashing, fermenting, cleaning, and distilling, to bottling and recycling. So, our Group has a strong focus on preserving and replenishing water: optimising how we use water and protecting water quality.



Throughout the lifecycle of our products, we are working on ways to reduce the environmental impact of our packaging. From ecodesign principles to circular distribution pilots, we are partnering with our suppliers and collaborating across teams to find solutions and define new industry standards.

Carine Christophe,
Head of Circularity and
Sustainable Packaging

99%

of our packaging is reusable, recyclable or compostable

-42%

reduction in scope 1 & 2 emissions vs. FY22

-10%

reduction in scope 1 & 3 FLAG emissions vs. FY22

-13%

reduction in scope 3 non-FLAG emissions vs. FY22

Driving circularity in packaging

We want to play a key role in defining industry standards for circular packaging solutions. In October 2024, we launched a new global packaging policy to clarify the standards all packaging has to meet, including expectations in terms of materials, weight, glass colour and outer packaging.

Even though we are very close to meeting our target for all packaging to be recyclable, reusable or compostable – 99% this year – we are always looking for ways to develop more sustainable solutions.

Some of this year's highlights include:

- Aberlour launched a new glass bottle using 16% less glass than the previous version, equivalent to removing 213 tons of glass per year.
- Monkey 47 Sloe Gin unveiled a new bottle made from 95% post-consumer glass – up from 18% recycled content previously.
- Following the trial of “Absolut Paper” – a bottle made with 53% paper with an integrated barrier of recyclable plastic – Absolut Vodka has now found a prototype for a paper-based cap and is one step closer to a fully bio-based bottle.
- Maison Martell's partner Verallia opened a new 100% electric glass furnace in its Cognac site.
- Pernod Ricard North America joined the “Don't Trash Glass” programme in Chicago – a glass recycling initiative to send glass waste from bars and restaurants to be recycled and supply local glass manufacturers with cullet.



Istanbul, Türkiye



Reducing consumption and replenishing water

Reducing overall water consumption and enhancing water efficiency remain key priorities across our own sites – particularly in distilleries, where water use is most intensive. We continue to implement advanced technologies and circular practices to minimise our water footprint. For example, Mechanical Vapour Recompression (MVR) is a heat recovery technology, which significantly helps to reduce energy use and carbon emissions, as well as reduce water use by reusing water vapour and minimising the use of cooling towers. We also deploy comprehensive water recycling and reuse solutions, including closed-loop systems and the recirculation of process water.

In recent years, we have made significant investments to improve water efficiency, for example within agricultural areas. Today, 100% of our irrigated vineyards now use drip irrigation. Looking ahead, we plan to further enhance our water stewardship by expanding regenerative agriculture practices. By improving soil health, these practices are expected to contribute to better water retention and overall water balance in our farming systems.

-15%

Reduction in overall water consumption intensity (per unit of distilled alcohol) on our own sites vs. FY18

68%

Replenishment of 68% water in watersheds for production sites and dedicated copackers located in high-risk areas

Beyond our own sites, we are replenishing water in high-risk areas, identifying key focus areas through a rigorous process based on detailed local data, to balance the water consumption of our operations. These initiatives are also about protecting and regenerating natural habitats by maintaining and restoring hedges, wetlands and other natural areas.

Pernod Ricard France, for example, is working to protect the Saint-Laurent-Blangy marsh, close to one of our production sites in northern France. We are partnering with the *Conservatoire d'Espaces Naturels* (CEN) to restore the natural balance of this area, making sure it stays resilient in the face of environmental changes.

In Mexico, House of Tequila is part of a collaborative project called "Charco Bendito" led by the Beverage Industry Environmental Roundtable (BIER) which is also working to address water scarcity in the Jalisco region. By actively replenishing, restoring and protecting watersheds, we can support local ecosystems and communities while securing our own water supply.

Responsible hosting

3 GOOD HEALTH AND WELL-BEING



17 PARTNERSHIPS FOR THE GOALS



We believe that responsible drinking is an integral part of our role as *Créateurs de convivialité*, and we can be part of the solution to promote conscious and convivial drinking and prevent alcohol misuse.

Our products should be enjoyed in a way that enhances social experiences while respecting individual choices and wellbeing. As drinking habits evolve, we embrace the opportunity to lead a positive change in the way alcohol is consumed, ensuring that it remains a source of enjoyment without harm. Our commitment to responsible drinking is about promoting informed choices, reducing alcohol-related risks and creating a culture where conscious and convivial drinking is the norm in society.

Promoting balance and conviviality are essential to Pernod Ricard and it aligns with evolving global consumer trends, societal values and regulatory expectations. As a leader in the spirits industry, Pernod Ricard has both the responsibility and the opportunity to promote a new and balanced approach on responsible drinking, while actively contributing to the fight against harmful use of alcohol.

127m

consumers reached through 13 responsible drinking marketing campaigns launched by our strategic brands

920m+

young adults reached both online and in the field with the Drink More Water campaign

AN INTERVIEW WITH
RESPONSIBLE DRINKING DIRECTOR,

GÉRALDINE DICHAMP



Géraldine Dichamp manages Pernod Ricard's responsible drinking strategy and global prevention initiatives. She oversees all Group initiatives tackling alcohol misuse, preventing drink driving, and promoting responsible service among the hospitality sector.

Q What does Responsible Hosting mean for Pernod Ricard, and why is it so important?

A Very clearly and simply, responsible drinking is conviviality and conviviality is responsible drinking. There is no conviviality in excess – any type of excess. This is what we have been saying for years.

We have always been a pioneer of responsible hosting: for example, we were the first global drinks company to include a logo on our products informing pregnant women not to drink. We were also the first to launch the e-label, a QR code on our bottles that provides ingredients, calories and drinking guidelines. And we also revolutionised the way we talk about prevention with Gen Z by leveraging their codes with our Drink More Water initiative.

We are ready to pioneer a new approach. Today's context has changed and is evermore polarised, going from one extreme to another. We want to advocate for the sweet spot, for balance. We want to advocate for conviviality. We want our consumers to embrace conscious and convivial drinking and feel empowered to choose for themselves. That's our new approach, alongside fighting misuse.

Q How, as an alcohol producer, do you balance social and health concerns with the priorities of the business?

A As a producer of alcoholic beverages, we recognise the responsibility that comes with our craft. Research on alcohol and its impact continues to evolve, and we stay at the forefront through our industry body IARD with a taskforce committed to applying the latest scientific insights. Combating alcohol misuse has always been – and will remain – a core part of our mission. From clear labelling and responsible messaging to initiatives like our Drink More Water campaign, we actively promote conscious and convivial drinking as well as informed choices.

Yet, our vision goes beyond traditional approaches. We aim to foster a broader, more informed conversation about alcohol – empowering people with knowledge, transparency, and tools to make decisions that are right for them. In doing so, we strive to balance business priorities with a genuine commitment to social wellbeing, ensuring our products are enjoyed responsibly and sustainably.

Q What's changed in your strategy, and why?

A In an increasingly polarised world, nuance gets lost. Alcohol is a deeply cultural industry. Too often, conversations about alcohol happen at the extremes – either you binge drink or you are fully against alcohol. We believe that conviviality is our strength. Conscious and convivial drinking is a strong, aspirational and empowering concept.

This has been shaped through the work we have been doing with our responsible drinking initiatives over the last few years. For example, since 2010, we have been partnering with Erasmus Student Network. During this time, the students have regularly shared with us the following message: “don't just tell us not to drink”. They don't want messages that moralise or stigmatise alcohol. Students told us they often have difficulty talking about alcohol, even amongst themselves. In a context where binge drinking is declining, there's an opportunity to tackle these conversations differently.

“

We're shifting the paradigm. Conviviality is our strength and we want our consumers to embrace conscious and convivial drinking.”

Géraldine Dichamp,
Responsible Drinking
Director

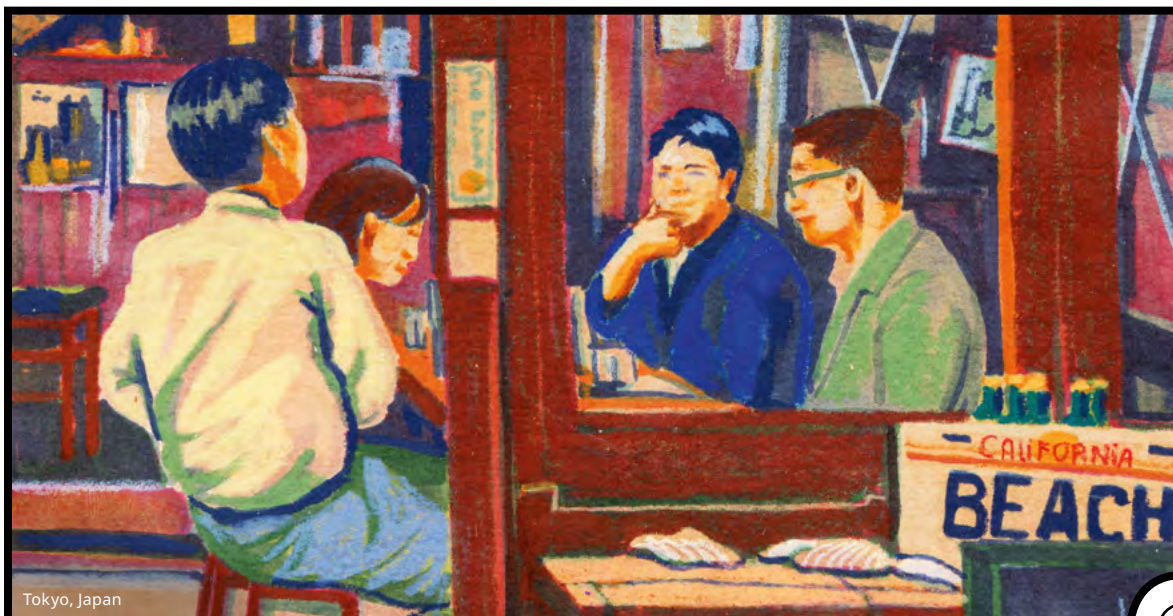
Q How will this shift play out through your initiatives, at a Group and brand level?

A Imagine a world where balanced and conscious drinking isn't an afterthought, but a natural part of how people enjoy our products. That's the vision behind our new strategy: weaving balance and conviviality into every experience, conversation, and brand interaction. In 2026, we will bring this to life with a global campaign encouraging simple, meaningful habits – like swapping every other drink for water – that make a real difference. But it doesn't stop there. In bars and restaurants, where most drinking decisions are made, we are working to empower bartenders as ambassadors of responsible enjoyment. It's about transforming conscious and convivial drinking from a message into a movement, one choice at a time.

Q Can you tell us more about the non-alcoholic products you offer?

A Pernod Ricard's non-alcoholic portfolio is now part of our responsible drinking strategy, fully supporting our objectives. These drinks are all about flexible consumption and inclusivity, while staying true to our brands. We have an opportunity to create non-alcoholic drinks that capture the spirit of Pernod Ricard, with premium ingredients and sophisticated flavours. It's an exciting challenge to be part of!

GOOD TIMES FROM A GOOD PLACE



Tokyo, Japan

MEETING CONSUMER EXPECTATIONS WITH TARGETED INITIATIVES

Drink More Water

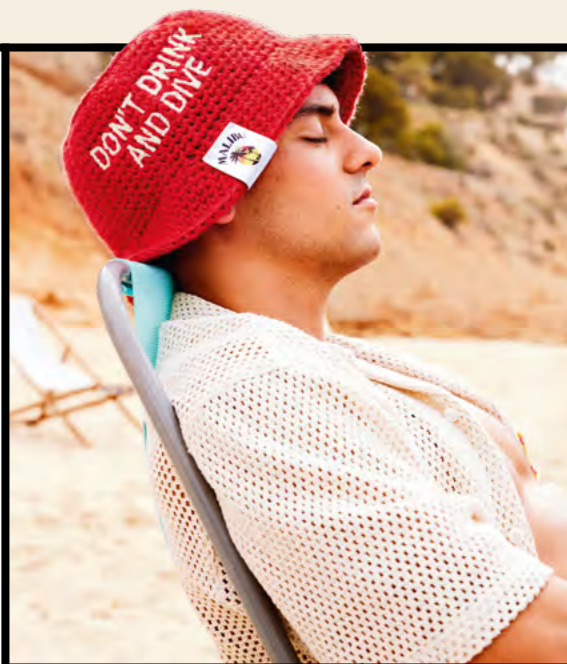
We believe in empowering consumers to make the right choice, and are taking a disruptive approach to raising awareness of the power of moderation and the consequence of excessive drinking. Our Drink More Water campaign reminds young adults of the importance of alternating and pacing alcohol consumption. Since launching in 2021, it has reached more than 60 countries, engaged over 870 million people online, and rehydrated more than 56 million attendees at major consumer events. We have taken these campaigns out to meet our consumers directly, partnering with iconic organisations, such as Tomorrowland, and are present across the globe through major activations.

We have also extended the programme to hospitality and external corporate events, notably with some of our major partnerships, such as One Young World – a global platform of young leaders from more than 190 countries – and Erasmus Student Network – the European Union's largest student organisation.



Drink More Water resonates with consumers both online and at events, making responsible drinking positive, fun, and engaging. It shows how moderation enhances experiences. Partnering with others has expanded our reach to young adults, so stay tuned as there's more exciting news ahead for this flagship initiative!"

Rachel Milligan,
Global Head of Responsible
Drinking



Marketing as a force for good

Our strategic brands act as powerful megaphones for promoting the moderation narrative, using their creativity, cultural relevance, and scale. We committed to delivering 12 responsible drinking brand campaigns by 2027 – and have already exceeded this goal with 13 launched to date. Some of them empower consumers to:

- **Dive safe with Tom Daley** through Malibu's "Don't Drink and Dive" campaign, featuring the iconic Olympic medallist and activated in the UK and Australia.
- **Take it easy with Aisling Bea**, where we promoted mindful drinking through Jameson's "Easy Does It" campaign in Ireland, co-written with and starring the comedian herself.
- **Don't drink and drive with Tony Leung**, acclaimed actor and cultural icon, via Martell's campaign activated in China, Taiwan, and Singapore.
- **Know when to call it a night** through Absolut's campaign encouraging moderation and knowing your limits, launched in the UK.



SHAPING THE FUTURE OF THE HOSPITALITY SECTOR ON MODERATION

Responsible serving for the best experience in our Brand Homes

Today's consumers desire more than just tasting; they seek unique experiences and empowerment to make responsible choices. To meet these expectations, our Brand Homes – immersive spaces showcasing our iconic brands' heritage – integrate these values into every guest journey. In FY25, we achieved a milestone: all 30 public-facing Brand Homes are certified as Responsible Hosts. This certification, developed with the Sustainable Restaurant Association, is based on 18 Responsible Drinking criteria and verified through self-assessment and independent mystery shopper visits.



The Responsible Host certification empowers our visitors to master the art of tasting while embracing nuance, balance, and moderation — values at the heart of how we define conviviality.”

Renata Gapeenkova,
Global Head of Responsible Drinking

Reaching a milestone with e-labels for transparency

Our digital label system, which keeps customers informed on responsible drinking, has surpassed one million scans. We launched this initiative as a European pilot programme in 2022, and have now rolled it out globally across all brands in our portfolio. Every bottle we sell carries its own QR code on its back label, directing consumers to a platform where they can access:

- Information about the health risks associated with the consumption of alcohol, and where to find relevant information locally.
- Responsible drinking guidelines from local government authorities, including information about standard drinks and who should not drink alcohol, as well as a link to a consumer information website.



Ankara, Türkiye

Bar World of Tomorrow

Pernod Ricard is collaborating with key players in the industry to create a sustainable future for responsible hosting. For example, we have created the Bar World of Tomorrow programme, alongside Trash Collective and the Sustainable Restaurant Association, to inspire sustainable and responsible practices within the hospitality sector. Currently hosted on Pernod Ricard's global trade advocacy platform, SIP (Share. Inspire. Pioneer), the training covers all aspects of sustainability and responsibility: from using fresh ingredients to serving alcohol responsibly.



Merging the Bar World of Tomorrow with SIP has transformed our approach, integrating sustainability and responsibility at the forefront of trade advocacy. Professionals in the hospitality sector are the frontline communicators of greener and more responsible practices, especially when it comes to moderation - making this collaboration a powerful driver for change.”

Margot Lebourgeois,
Global Responsible Drinking
Specialist





Chapter 6

82 – 91



GOVERNANCE

Illustration:
Tokyo, Japan



GOVERNANCE

Led by our Board of Directors and Executive Committee, our governance and management structure enables us to activate our strategy, mitigate risk and respond to market conditions.

Our governance and management structure

Pernod Ricard's ethical business governance is ensured by the Group's Board of Directors and operational management bodies, for the benefit of all our stakeholders.

The management structure includes:

- An Executive Committee, comprised of the Chairman and Chief Executive Officer, function and business leaders
- An Executive Leadership Team comprised of the Executive Committee and leaders representing key Group functions, the 10 management entities covering all markets, and key global brands.

This structure ensures fewer but more strategic interactions with affiliates. It optimises ways of working, reinforces mutualisation of expertise and promotes empowerment.



BOARD OF DIRECTORS						
Board Committees						
Audit Committee	CSR Committee	Nominations and Governance Committee	Strategic Committee	Compensation Committee		
CHAIRMAN & CEO ALEXANDRE RICARD						
4 heads of function				3 heads of business		
Integrated Operations and S&R Maria Pia De Caro	Human Resources Cédric Ramat	Legal and Compliance Anne-Marie Poliquin	Finance and Tech Hélène de Tissot	Global Brands ⁽¹⁾ Jean-Etienne Gourgues	Global Markets Gilles Bogaert	North America Conor McQuaid

⁽¹⁾ Effective August 1, 2025.



Istanbul, Türkiye



Our Board of Directors (on 30 June 2025)

The Board of Directors oversees the governance of Pernod Ricard in an ethical and transparent manner while ensuring that the business is managed in the best interests of its stakeholders. Since November 2024, the Board of Directors is composed of 14 members bringing diverse and complementary skills and experiences. The Board ensures that the Group pursues its business strategy, with the primary goal of increasing the value of the Company.

Organisation

In accordance with the AFEP-MEDEF Code of Corporate Governance for listed companies, Pernod Ricard respects the independence criteria established in the Code. The Board is comprised of 14 members, seven of whom are independent and two of whom represent Group employees. Following the recommendation of the Nominations and Governance Committee as of 23 January 2019, the Board appointed a Lead Independent Director.

The Internal Regulations stipulate that the Board members must meet at least six times per year for meetings that are presided by the Chairman of the Board, who is also Pernod Ricard's Chief Executive Officer.

The Chairman reports on the Board's progress at the Annual Shareholders' Meeting. The Chairman is tasked with ensuring that the Group's bodies run smoothly, which includes providing the Directors with the information and resources they need to fulfil their duties. The role of the Lead Independent Director is notably to convene and chair the meetings of the Board of Directors in the absence of the Chairman & CEO; conduct the annual assessment of the functioning of the Board of Directors on the basis of individual interviews with each Director; prevent the occurrence of conflict of interest situations; ensure compliance with the rules of the AFEP-MEDEF Code and the Board's Internal Rules and Regulations; convene and chair the Executive Session; review shareholder requests for corporate governance and ensure that they are answered; and meet with the Company's investors. In order to further root its work in the Group's daily business operations, the Board holds one meeting per year in an operating affiliate.

FY25 activity

Over the course of FY25, the Board met ten times, with an attendance rate of 97.92%. The average length of the meetings was approximately two hours and fifty-two minutes. Their main activities were to:



Alexandre Ricard

Chairman & CEO
Executive Corporate Officer
Strategic Committee
Chairman



Anne Lange

Independent Director
Strategic Committee Member
Nominations and Governance
Committee Member



Philippe Petitcolin

Independent Director
Audit Committee Chairman
Strategic Committee Member



Patricia Ricard Giron

Permanent Representative
of Société Paul Ricard,
Director
Strategic Committee
Member



Virginie Fauvel

Independent Director
Strategic Committee
Member



Ian Gallienne

Director⁽¹⁾
Strategic Committee Member
Compensation Committee
Member



Kory Sorenson

Independent Director
Compensation Committee
Chairwoman
Audit Committee Member



Max Koeune

Independent Director
Member of the Audit
Committee

- approve the half-year and annual financial statements;
- review the budget;
- oversee the preparations for the Annual Shareholders' Meeting;
- review and approve the work of the Committees;
- review presentations of the activities of the functional departments and affiliates;
- review its third party evolution regarding its own functioning and that of its Committees.

Committees of the Board of Directors

The Board of Directors is assisted in its work by five specialised Committees which provide advice and recommendations for the Board's discussions. The Strategic Committee – created and headed by Alexandre Ricard since 2015 – reviews key subjects for the Group and issues recommendations on acquisitions, divestitures and partnership projects. It studies all strategic matters of interest to the Group.

The Audit Committee reviews the half-year and annual draft financial statements and monitors the Group's cash flow and debt situation. It also assesses the Group's risk management and internal control systems. The Nominations and Governance Committee proposes new Directors and reviews the composition and operation of the Board, as well as the Group's performance and talent management policy. The CSR Committee examines, reviews and implements the Group's CSR strategy, notably regarding decarbonisation. It monitors any relevant regulatory evolution and assesses the risks and opportunities in terms of social, societal and environmental performance. Lastly, the Compensation Committee defines the remuneration policy for the Group's Executive Directors, proposes a general long-term remuneration policy and implements an annual plan for the allocation of options and performance shares.

⁽¹⁾ In accordance with the AFEP-MEDEF Code, a director can no longer be considered independent after serving on the Board of Directors for more than 12 years. As Ian Gallienne reached this threshold following the Shareholders' Meeting held on November 8, 2024, he is no longer considered as an independent director.

⁽²⁾ Pernod Ricard Board of Directors, on the recommendation of the Nominations and Governance Committee, will propose the appointment of two new independent Directors, Mr. Albert Baladi and Mr. Jean Lemierre, at the Annual General Meeting to be held on October 27th 2025. Both directors would be appointed for a four-year term. This proposal for appointments follows Ms. Namita Shah's decision not to have her term as Director renewed.

			58.3% independent directors
Namita Shah⁽²⁾ Independent Director CSR Committee Member	César Giron Director Nominations and Governance Committee Member	Patricia Barbizet Lead Independent Director Nominations and Governance Committee Chairwoman CSR Committee Chairwoman Compensation Committee Member	58.3% female directors
			42.9% non-French directors
Veronica Vargas Director CSR Committee Member	Carla Machado Leite Director representing employees	Brice Thommen Director representing employees Compensation Committee Member	97.92% attendance rate



Our Executive Committee (on 1 August 2025)

Executive Committee

The Executive Committee is the permanent body responsible for coordinating and leading the Group, in cooperation with the Chairman & CEO, whom it assists with his responsibilities. The Committee reviews all decisions related to Group affairs and submits various matters to the Board of Directors when approval is required. It sets the Group performance trajectory, steering and framing the Group's transformation projects and priorities.

The Executive Committee's key responsibilities include:

- **External Dynamics:** Identifies and actions external impacts, opportunities and any potential disruption.
- **Delivery of Business Targets:** Sets annual quantitative and qualitative objectives and optimises resources driving simplification, mutualisation and prioritisation.
- **Strategic Priorities and Transformation:** Identifies, defines, and actions the key strategic priorities.
- **Portfolio and Brand Strategy:** Reviews key initiatives and strategic inflections including portfolio innovation.

- **Culture and Ways of Working:** Fosters the positive Pernod Ricard culture and values and ensures efficient ways of working across the organisation.
- **Talent Management:** Identifies, develops and manages Group-wide talent.
- **Corporate Governance and Compliance:** Ensures exemplary corporate governance and compliance standards are achieved across all functions.

The Committee is responsible for overseeing the Group's business activities and ensuring that its main policies are applied. More specifically, the Committee analyses the performance of the Group's business in relation to its market plan (budget and strategic plan); actively participates in setting financial and operational objectives (financial results, debt and qualitative objectives); periodically reviews the brand and market strategies; analyses performance and evaluates changes in the organisation as needed; and approves and ensures compliance with the Group's main policies.



Alexandre Ricard
Chairman & CEO



Hélène de Tissot
EVP, Finance & Tech



Cédric Ramat
EVP, Human Resources



Anne-Marie Poliquin
EVP, Legal and Compliance



Maria Pia De Caro
EVP, Integrated Operations and S&R



Jean-Etienne Gourgues
EVP, Global Brands



Gilles Bogaert
EVP, Global Markets



Conor McQuaid
Chairman & CEO, Pernod Ricard North America



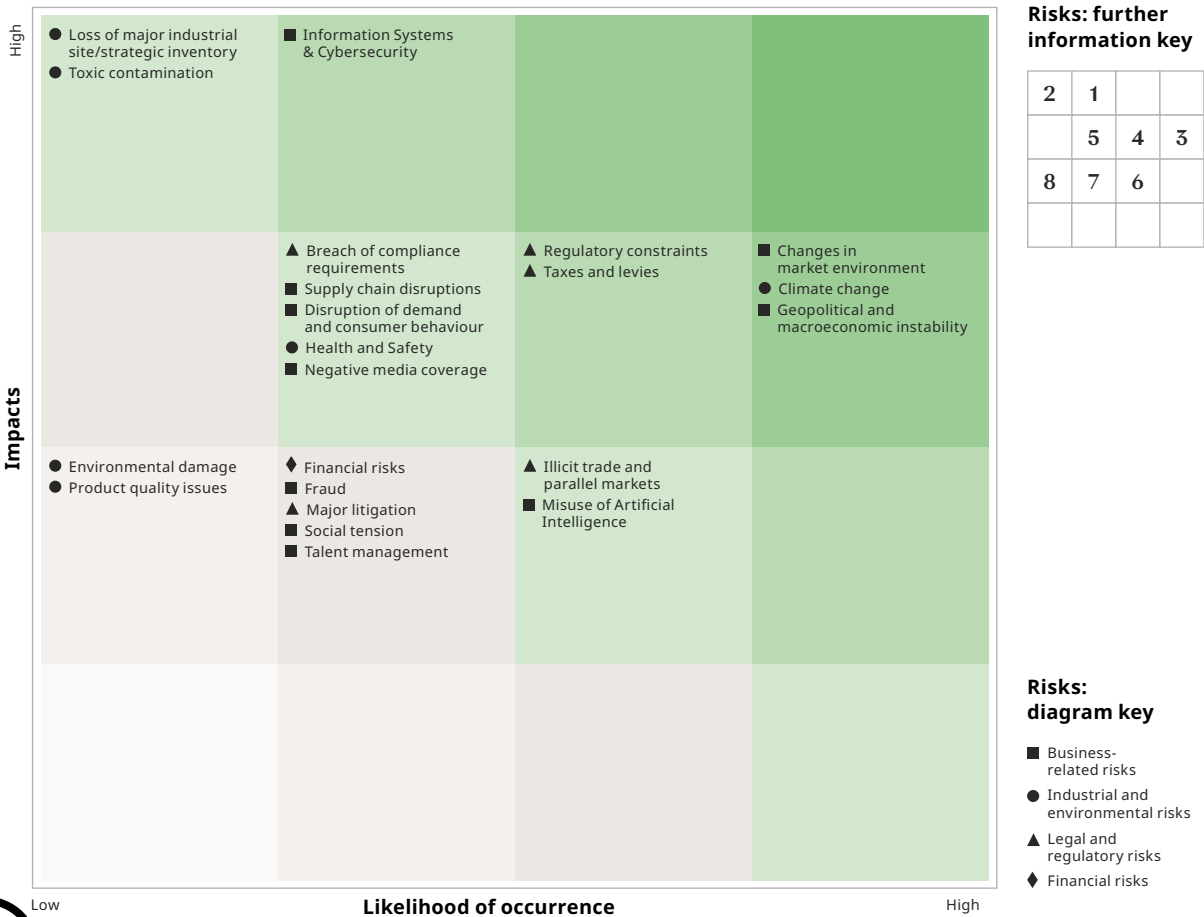
Istanbul, Türkiye

Managing our risks

Faced with a range of both internal and external risks that could prevent the Group from reaching its objectives, Pernod Ricard has implemented a system of internal control and risk management aimed at improving the forecasting and monitoring of these risks. Each function and affiliate contributes on a continual basis to the deployment and improvement of this disciplined approach.

Methodology

Following last year's in-depth review of its risk map, the Group carried out a light review in 2025 to take into account the major changes in the risk environment to which the Pernod Ricard Group is exposed. Top management actively participated and all Pernod Ricard functions and affiliates were involved. This updated map visualises the issues at stake, without replacing the explanations provided in chapter 4 of our FY25 Universal Registration Document.



1

Information Systems & Cybersecurity

Information systems disruption and failure or cyber intrusion compromising systems, websites and data integrity.

2

Loss of major industrial site/ strategic inventory

Resulting in significant business disruption and unavailability of certain key brands in Pernod Ricard markets.

Toxic contamination

Resulting in major consequences for consumers, and commercial and reputational risk for the brands.

3

Changes in market environment

Risk of margin erosion due to intensified pressure from retailers, fierce competition and potential increase in terms of cost of goods sold and logistics expenses.

Climate change

Global warming's impact on our activities.

Geopolitical and macroeconomic instability

Risk of a broad geopolitical disturbance or the resurgence of a macroeconomic crisis.

4

Regulatory constraints

Strengthening of legislation resulting in new restrictions or constraints regarding advertising and distribution of alcoholic beverages or S&R.

Taxes and levies

Changes in tax regulations or in indirect taxation, in particular customs duties and excise taxes on alcoholic beverages, which could have a material impact on the Group.

5

Breach of compliance requirements

Failing to meet with compliance requirements and business ethics, which can lead to negative consequences for the Company.

Supply chain disruptions

Major unpredictable event complexifying the access to markets; key supplier failure; unavailability of raw material.

Disruption of demand and consumer behaviour

Demand and consumer behaviours changing at a fast pace in terms of expectations and trends (product categories, distribution channels, consumer experiences).

Health and Safety

Severe accident involving an employee or contractor as a result of a criminal or industrial incident.

Negative media coverage

Impacting the image of the Group and/ or its key brands.

6

Illicit trade and parallel markets

Parallel trade, counterfeit and look-alike products damaging brand image and impacting sales.

Misuse of Artificial Intelligence

Resulting from unawareness, lack of understanding, poor data quality ingested, including ethical concerns like disinformation and misinformation.

7

Financial risks (FX, interest rates, credit, pensions)

Unfavourable evolution of exchange and interest rates or the failure of customers leading to non-collection of receivables. Unanticipated increase of pension fund's deficits and/or cash contributions.

Fraud

Resulting in financial losses or the leakage of sensitive information.

Major litigation

Against Pernod Ricard, its affiliates, its brands or its management.

Social tension

Resulting from increased divisions and conflicts within the Society or from difficult interactions with employee representative bodies.

Talent management

Inability to attract, develop and retain talent.

8

Environmental damage

Environmental damage caused by our activities.

Product quality issues

Leading to customer discontent and brand image deterioration.

Chapter 7

92 – 109

EXPLORING

OUR

Illustration:
Kapadokya, Türkiye



SHARED

PERFORMANCE

Pernod Ricard has demonstrated resilience, responding to a challenging year for the spirits industry with agility, discipline and strategic conviction.





AN INTERVIEW WITH EVP,
FINANCE & TECH,
**HÉLÈNE DE
TISSOT**



Pernod Ricard has again demonstrated resilience, discipline and strategic conviction, and has responded with great agility to a challenging year for the spirits industry in the face of exceptional geopolitical challenges and with some consumer confidence softness in some markets. We have reported a low single-digit decline in Net Sales at -3% with overall volume growth of +2%, three consecutive semesters in a row of growth. We have successfully expanded by 64 basis points our Organic Operating Margins, with a significant contribution from ongoing Operational Efficiencies without sacrificing on investments behind our brands. We have maintained or gained market share in 12 out of 17 of our top markets.

Q How do you describe Pernod Ricard's FY25 financial performance?

A Pernod Ricard has navigated with resilience and agility the cyclical headwinds it faces, reporting Organic Net Sales of -3%. Conditions have been notably challenging in three of our four key markets, albeit each for different reasons. The U.S., Pernod Ricard's largest market by Net Sales, continues to recover to its normative long-term growth with Pernod Ricard steadily closing the gap to market. China remains impacted by weak consumer sentiment, and Global Travel Retail has been disrupted by the technical suspension of the Duty-Free regime on Cognac in China. Pernod Ricard's broad-based and balanced geographic breadth helps to mitigate the impact of these declines and Organic Net Sales across the rest of the business grew +1%. A notable highlight is our result in India, which continues to grow strongly and is now our number two market by Net Sales, having overtaken China. We delivered another year of Organic Margin expansion. We have initiatives focused on the top-line, through Revenue Growth Management and on our costs with continuous improvement initiatives, through which we have successfully achieved €900 million of efficiencies between FY23 and FY25.



Kyoto, Japan

“

We definitely remain confident in the long-term dynamism of the global spirits market thanks to favourable trends including growth in the global Legal Drinking Age population and of affluent and middle classes around the world.”

Hélène de Tissot,
EVP, Finance & Tech



In addition, we applied an overall strict discipline over costs. Taking account of the difficult conditions in some markets, we have also managed our Advertising and Promotions expenditures with agility, allocating marketing investments to where the return on expenditure is the highest and pulling back where conditions require it, for example in China. Significantly improved cash generation was achieved with Free Cash Flow of c.€1.1 billion reflecting a decline in reported Profit from Recurring Operations, an improvement in Operating Working Capital and a decrease in investments in Capex and Maturing Inventories as we have passed peak investments in FY24.

Q At H1 you changed your medium-term framework, does this reflect less confidence in the future of the industry?

A In our H1 communication we indicated our intention to navigate the cyclical headwinds faced by the industry, with resilience and agility. The macro-economic environment is challenging and the spirits market faced intense geopolitical uncertainties notably in regard to tariffs. This led us to update our outlook for the coming years. We expect FY26 to be a transition year with improving trends in organic Net Sales compared to FY25 and with a focus on defending Organic Operating Margin to the fullest extent possible. For FY27 to FY29 we project stronger Organic Net Sales growth, aiming for a range of +3% to +6% on average p.a. and as we return to dynamic top line growth we expect to deliver Organic Operating Margin expansion. We also announced our intention to continue to deliver on our programme of efficiency initiatives as we optimise Operations and simplify the organisation. We definitely remain confident in the long-term dynamism of the global spirits market thanks to favourable trends including growth in the global Legal Drinking Age population, growth of affluent and middle classes around the world, particularly in emerging markets like India and China, the increasing participation of women enjoying moments of consumption and premiumisation, notably in emerging markets.

Q Can you tell us more about your Operational Efficiencies programme?

A We have taken a twofold approach to Operational Efficiencies – to leverage the benefit of our global scale in Operations, and to organise ourselves “Fit for the Future”, emphasising simplification, empowerment and discipline. Together we have achieved c.€900 million in efficiencies from FY23 to FY25 and are targeting to achieve a further c.€1 billion from FY26 to FY29. On Operations efficiencies, we are leveraging our global scale across procurement, production and logistics supply, leading to lower costs, optimised inventory levels, and improved production efficiencies. On our Fit for Future reorganisation, we began in FY23 as we organised our global market companies into ten Management entities and grouped our Global clear spirits together under The Absolut Group.

Q What is the view for FY26?

A We see FY26 as being a transition year, with improving trends on our organic top line in a continued challenging environment. We remain determined to control what we can control and hence pursuing with speed the implementation of our Fit for Future structure and delivering our ongoing efficiencies programme and continuing to invest behind our brands. We will remain focused on Cash generation, expecting an improvement in our Cash Conversion with Strategic Investments of Capex and Maturing Inventories below €900 million.



Marking our 50th anniversary with Club Premium

Created in 2006, Club Premium invites selected individual shareholders to gain a deeper understanding of the Group, its activities, and its brands.

Open to adult shareholders holding at least 24 shares, the Club keeps its members informed through five newsletters per year, highlighting the latest news from the Group and our brands, and announcing events open exclusively to members.

Club Premium organised twelve events during the 2024/25 fiscal year. These included private site visits, mixology workshops, meetings with Group leadership, and cultural visits.

Special events for a special year

To mark the fiftieth anniversary of Pernod Ricard, members were invited to a truly exceptional visit to Paul Ricard's house, in the Var region of Provence. The house where Jean Hémard and Paul Ricard sealed the historic merger in 1975 welcomed Club members to meet Pascale Ricard, Paul Ricard's granddaughter, and taste products and brands from across the portfolio. These included 100% grand cru cuvées of Mumm RSRV champagne, the ultra-premium tequila Código 1530, the Italian bergamot liqueur Italicus, and The Chuan, the prestigious single malt whisky produced in our Chinese distillery.




USA

EXPLORING OUR SHARED PERFORMANCE

IMPROVING MOMENTUM ON JAMESON WITH INCREASING ON-TRADE ACTIVATION, EXCITING MLS SPONSORSHIP AND THE LAUNCH OF JAMESON TRIPLE TRIPLE.



TAPPING INTO EVOLVING CONSUMER TRENDS WITH EXCITING INNOVATIONS INCLUDING WITH KAHLUA CHOCOLATE SIPS.



SALES

Improving momentum as we work to close the gap to the market through sharp execution.

FY25 sales performance

-6%



India

FY25 sales performance

+6%

SALES

- Strong and broad-based performance underpinned by dynamic consumer demand.
- Premiumising sales with growth excluding Imperial Blue at +8%.
- Disposal of Imperial Blue business expected to be immediately accretive to margins and growth.

DOUBLE-DIGIT GROWTH ON ROYAL STAG.



DOUBLE-DIGIT GROWTH ON STRATEGIC INTERNATIONAL BRANDS INCLUDING JAMESON'S CONTINUING EXCEPTIONAL PERFORMANCE, NOW THE #1 IMPORTED SPIRIT BRAND IN INDIA AND PERNOD RICARD'S #2 JAMESON MARKET BY VOLUME.



China

STRONG GROWTH ON PREMIUM BRANDS INCLUDING JAMESON, ABSOLUT, AND OLMECA.



MAINTAINING MARKET SHARE IN THE COGNAC CATEGORY AND GAINING SHARE IN OTHER INTERNATIONAL SPIRITS.



SALES

Market conditions continue to be negatively affected by soft consumer confidence.

INCREASING PENETRATION OF PREMIUM SPIRITS AMONG THE GROWING MIDDLE CLASS.



FY25 sales performance

-21%

Global Travel Retail

FY25 sales performance

-13%

EUROPE IN GROWTH
WITH BUOYANT
PASSENGER NUMBERS.



SALES

Full year organic sales in decline impacted notably by the suspension of Cognac listing in China Duty Free.



Europe

GERMANY



-12%

- Challenging market conditions.
- Declines on Jameson, Lillet, Absolut, Havana Club, Ramazzotti.
- Growth on Bumbu, Kahlúa.

UNITED KINGDOM



-2%

- Growth from Bumbu, Altos, Malibu.
- Declines on Absolut, The Glenlivet, Havana Club.
- Spirits market value returned to growth in Q4.

FRANCE



+1%

- Benefited from lapping prior year trade dispute.
- Good growth from Perrier-Jouët, Bumbu and Ballantine's, which is becoming a must-list brand in retail.

POLAND



Flat

- Growth on Jameson, Chivas Regal and Bumbu.

SPAIN



-3%

- Market under pressure (-2%), weighted down by gin and off trade, while on-trade stabilises.
- Sales declines on Beefeater, Seagram's Gin.
- Sales growth from Absolut, Bumbu and RTDs.



FY25 sales performance

-2%

SALES

- Resilient sales in Europe.
- Growth in France, with declines in Germany and Spain, and with dynamic sales in Eastern Europe.
- Gaining market share in France and Germany and maintaining share in UK.
- Good brand performances on Bumbu, Jameson, Chivas, Ballantine's, Perrier-Jouët and Altos.



Other markets

JAPAN



+6%

Mid single-digit growth and gaining market share.

TÜRKİYE



+40%

Very strong growth in both organic and reported sales, led by Chivas Regal and Ballantine's.



Kyoto, Japan



BRAZIL



+6%

Good growth, led by Strategic International Brands Beefeater, Royal Salute, Chivas Regal and Absolut.

AFRICA AND MIDDLE EAST



+19%

Gains in market share and strong growth with Martell and Jameson.

Navigating a challenging environment with resilience and agility

Leadership position

200+

Brands covering every major spirits category

16

Brands in the Top 100 International Premium+ Spirits⁽¹⁾

Financial metrics FY25

Net sales

€3,154m

Americas

€3,170m

Europe

€4,635m

Asia/Rest of the world

€10,959m

Net sales

€2,951m

Profit from recurring operations

€1,626m

Net profit (Group share)

⁽¹⁾ World top 100 in International Premium+ Spirits - Pernod Ricard figures based on 2024 IWSR data, by volume and value.

FY25 Indicators: Our performance

€10,959m

Net sales in FY25

€2,951m

Profit from recurring
operations in FY25

-3.0%

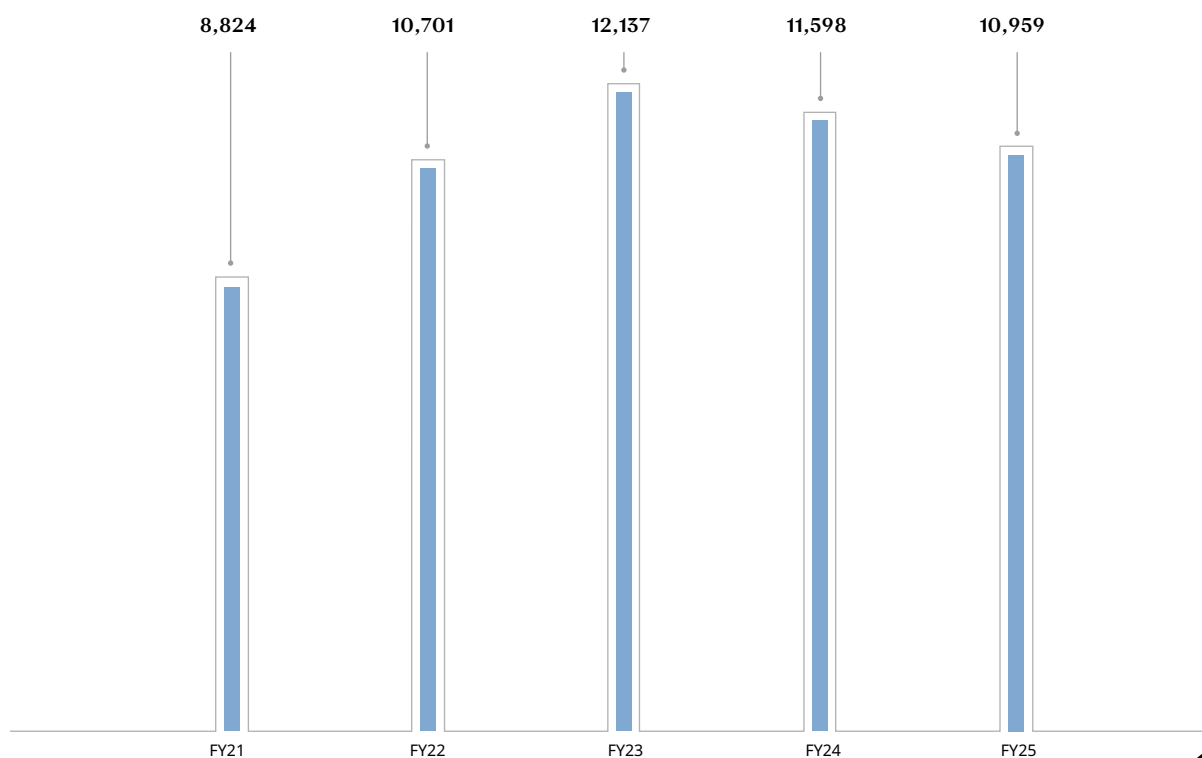
Organic sales growth in FY25

-0.8%

Profit from recurring operations
organic growth in FY25

Net sales FY21 to FY25

(Millions of euros)



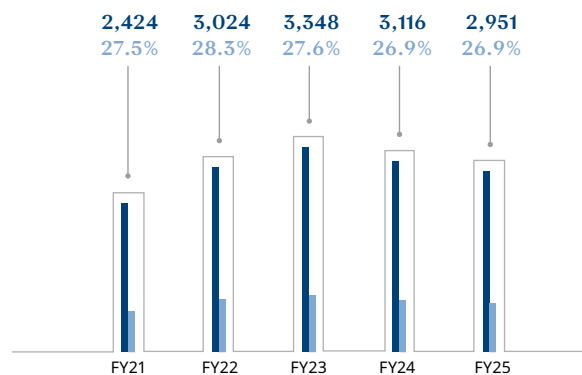
FY25 Indicators: Our performance

Profit from Recurring Operations

Operating margin

(Millions of euros and as % of net sales)

- Profit from Recurring Operations
- Operating margin

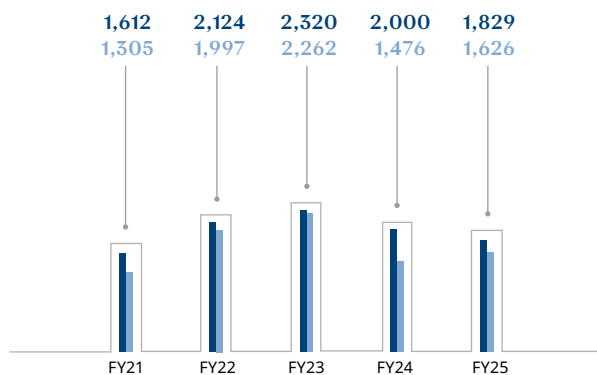


Group net Profit from Recurring Operations

Group net profit

(Millions of euros)

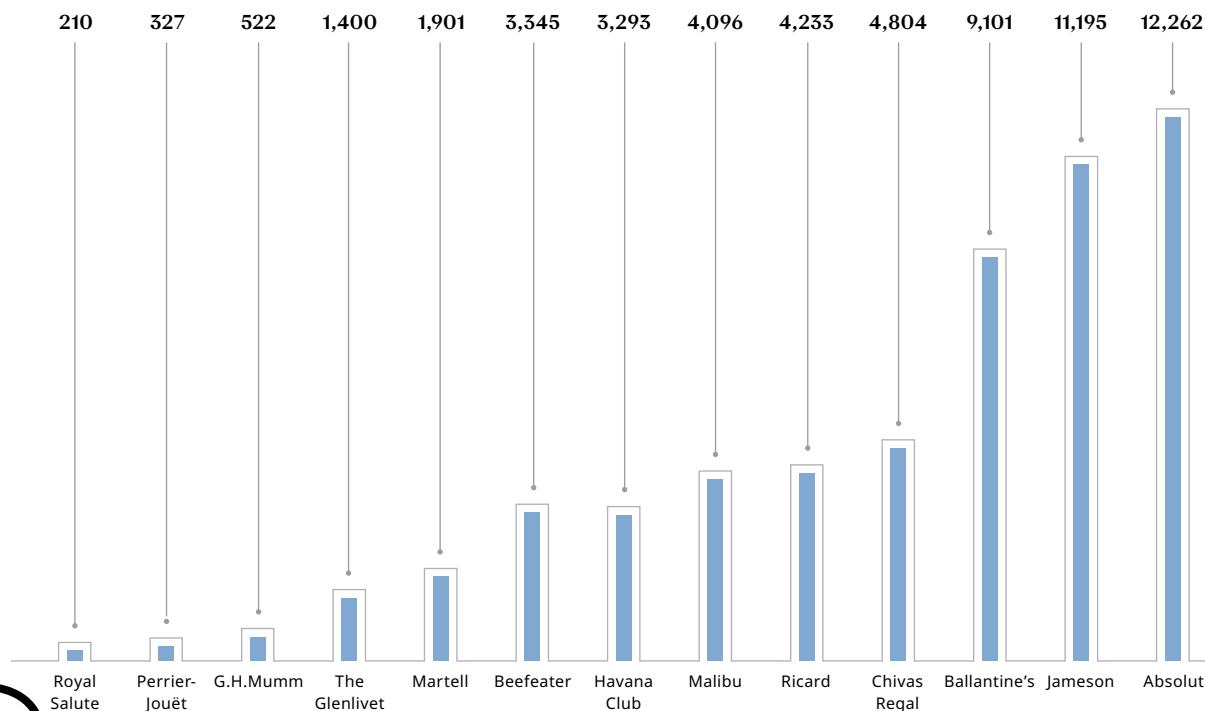
- Group net Profit from Recurring Operations
- Group net profit



Strategic International Brands

56.7m

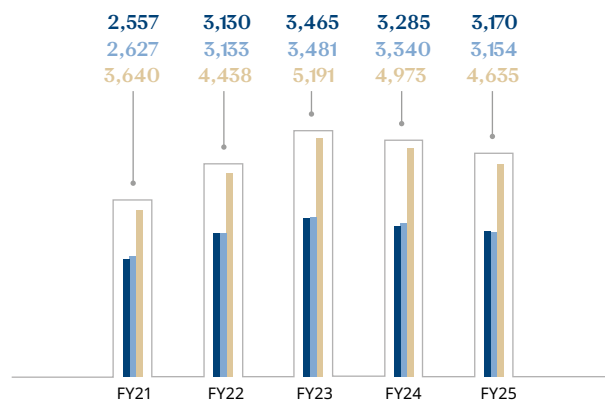
9-litre cases sold



Sales by region

(Millions of euros)

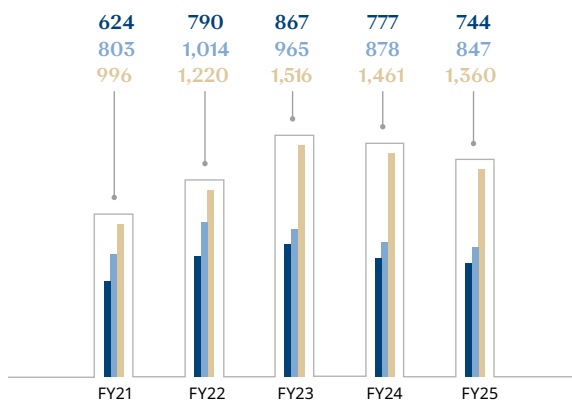
● Europe ● Americas ● Asia/Rest of the World



Profit from recurring operations by region

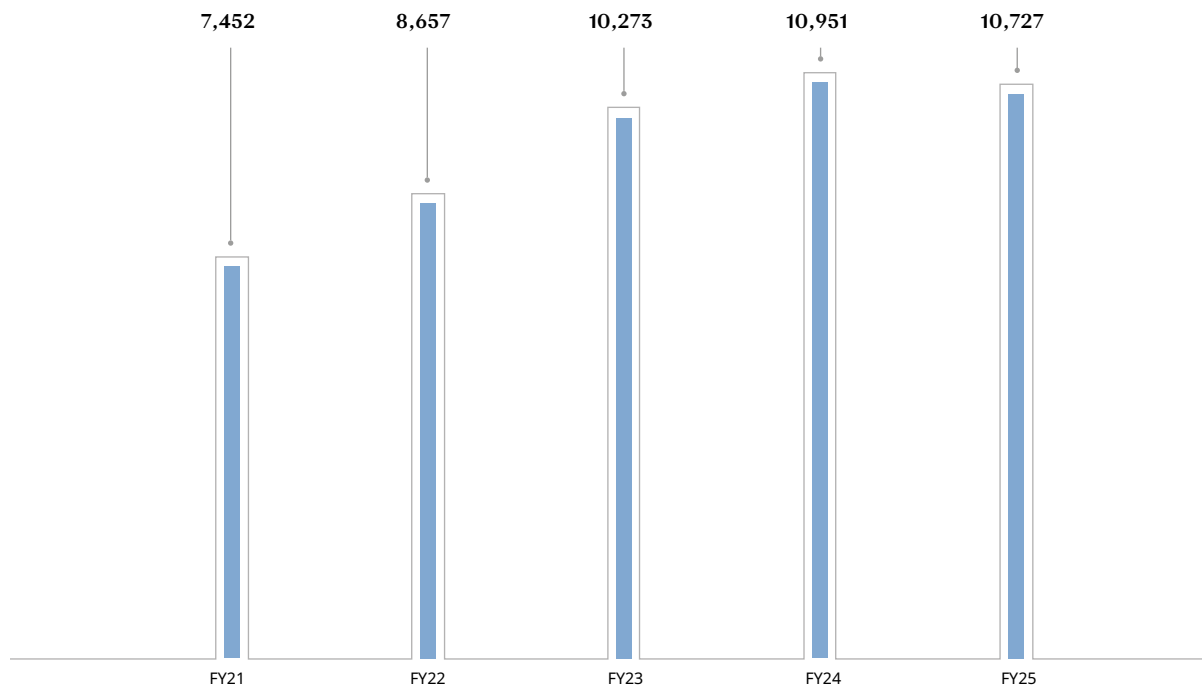
(Millions of euros)

● Europe ● Americas ● Asia/Rest of the World



Net debt

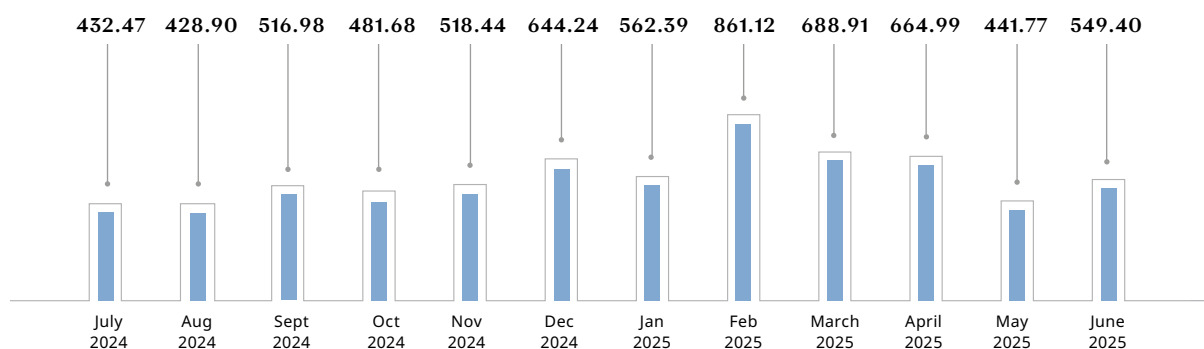
(Millions of euros)



FY25 Indicators: Financial market

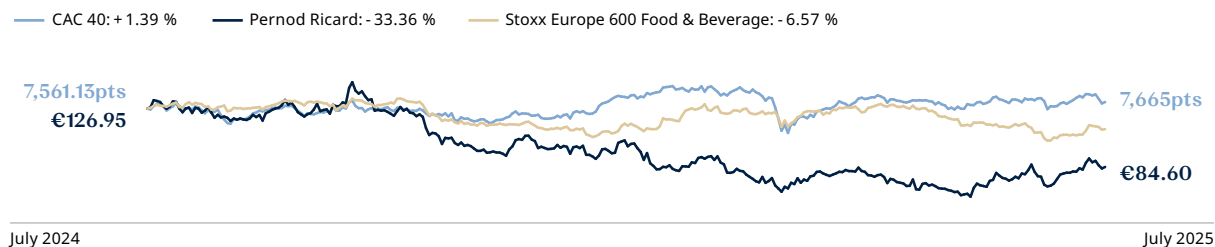
Average daily volume of transactions on Euronext

(Number of shares in thousands)



One year share price performance

(Compared to CAC 40 results)



Pernod Ricard stock market data

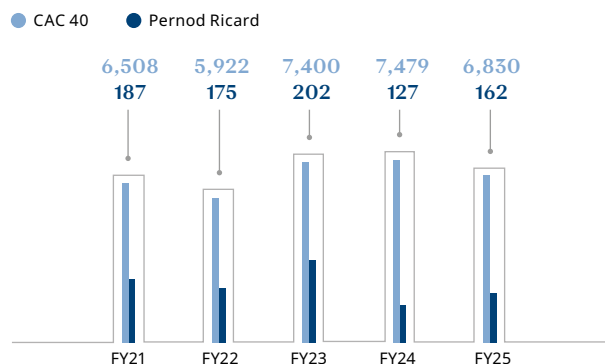
	FY23	FY24	FY25
Number of listed shares at 30 June	255,631,733	253,328,748	252,269,195
Average number of shares (except treasury shares) diluted	256,878,253	253,188,307	252,011,273
Stock market capitalisation at 30 June (€m)	51,740	32,097	21,342 ⁽¹⁾
Group net profit per share diluted (€)	9.11	7.90	7.26
Dividend per share (€)	4.70	4.70	4.70 ⁽²⁾
Average monthly volume of trades (thousand shares)	8,535	8,788	11,940
Highest share price (€)	218.0	205.7	141.1
Lowest share price (€)	170.85	126.1	83.04
Average share price (€)	193.15	161.14	109.3
Share price at 30 June (€)	202.40	126.70	84.6

⁽¹⁾ Sources: EURM and Bloomberg.

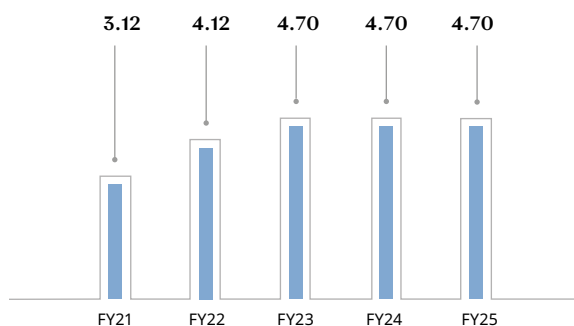
⁽²⁾ A dividend of €4.70 per share for FY25 will be submitted for vote at the General Meeting on 27 October 2025.

Share price of Pernod Ricard and CAC 40 over five years

(At the end June 2025)



Dividend



* A dividend of €4.70 per share for FY25 will be submitted for vote at the General Meeting on 27 October 2025.

Pernod Ricard CAC 40

Pernod Ricard is traded on the Paris stock exchange on NYSE Euronext SA Paris Eurolist (compartment A) SRD (deferred settlement service). The Pernod Ricard share is eligible for inclusion in the French share savings plan, the PEA (Plan d'Épargne en Actions), and for the SRD (deferred settlement service).

Breakdown of share capital (rounded)

(Company analysis using shareholder analysis at 31.03.2025 and nominative data)

15%

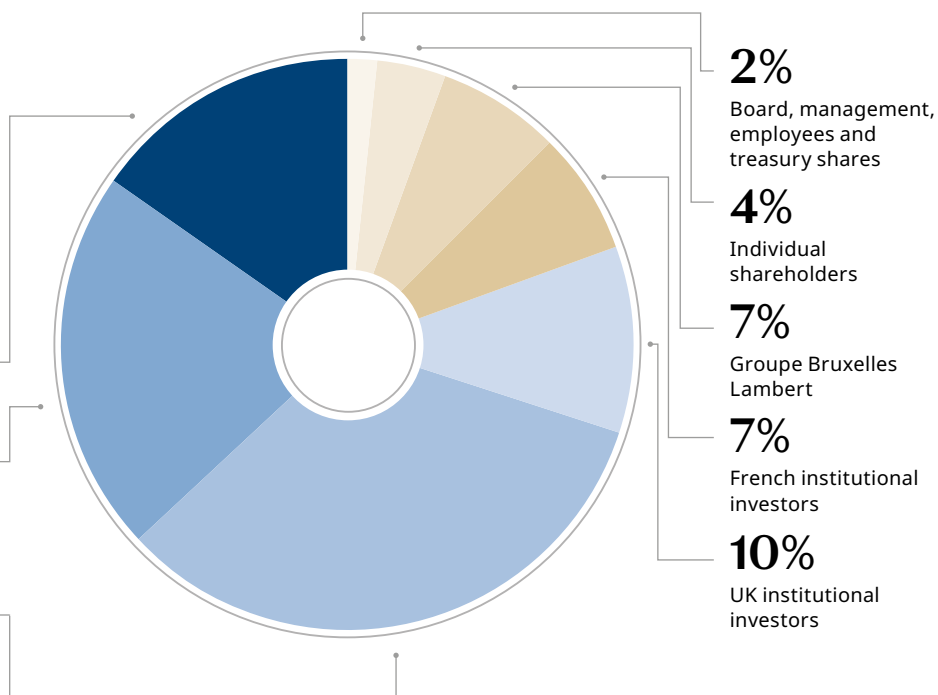
Paul Ricard SA & Others

22%

Other Foreign institutional investors

33%

US institutional investors



Explore the world of Pernod Ricard

Take a look at the full range of our publications to learn more about our Group.

Integrated Annual Report

Discover the success stories of our brands and employees across the globe in FY25.

Universal Registration Document

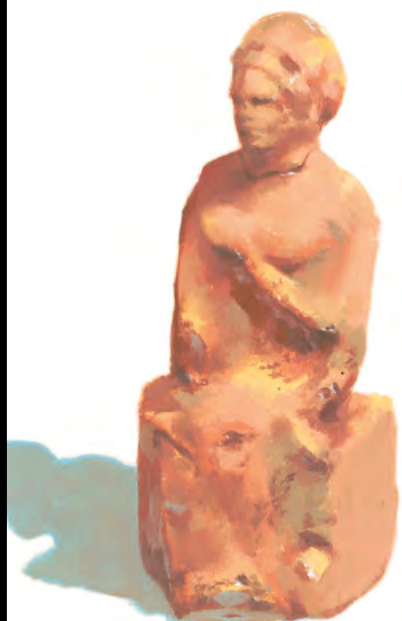
Dive into an in-depth legal, economic, financial and accounting analysis of the FY25 financial year.

Pernod Ricard website

www.pernod-ricard.com

Instagram, LinkedIn & YouTube

Follow Pernod Ricard on social media for all our latest news.



Kyoto, Japan

Dublin, Ireland







Cork, Ireland

Thank you to all our contributors

Published by the Pernod Ricard
Communications Department,
5 cours Paul Ricard,
75380 Paris Cedex 8, France.

Director of Publication: Armelle Gibelin.

Editor-in-Chief: Ashley Doyle.

Illustrations: Armelle Antier,
Astrid Guinet and Jules Fournier.

Photo credits: Cyrille George Jerusalmi
(page 5 photo of Alexandre Ricard),
Alexis Anice, Alexandre Surre, Antoine
Doyen/Collectif Mirage, Pernod Ricard
Media Library, Adobe Stock.

Creation, design and production:
Radley Yeldar (ry.com).

Events organised by our brands
comply with local laws in the countries
where they are held.

Copies of this document are available on
request from the Group's Headquarters
or can be downloaded from the Group's
website (www.pernod-ricard.com).
Pernod Ricard is committed to responsibly
managing its paper purchases. The paper
used for the Integrated Annual Report
is FSC® certified and sourced from well
managed forests and other controlled
sources. This certification guarantees
compliance with a globally recognised
set of principles and criteria for
forest management.



**Please consume
our brands responsibly.**





50



1975



2025





RICARD

PERNOD





Pernod Ricard

Créateurs de convivialité

50





Pernod Ricard

Créateurs de convivialité



50





Pernod Ricard
Créateurs de convivialité

50

