

**A RECORD YEAR WITH EXCELLENT PERFORMANCE**  
**+21% REPORTED SALES GROWTH (+17% ORGANIC)**  
**+25% REPORTED GROWTH IN PRO<sup>1</sup> (+19% ORGANIC)**

**SALES**

**FY22 Sales grew by +17% organically, totalling €10,701m.** Reported Sales growth was +21% with favourable foreign exchange impact mostly from USD and CNY appreciation versus EUR.

**Sales in all regions grew double digit :**

- **Americas: +12%**, very strong growth in North America and very dynamic growth in LATAM, supported with a strong rebound in Travel Retail
- **Asia-RoW: +19%**, excellent growth led by India, Turkey, China and Sub-Saharan Africa. Very strong performance in Korea and Japan
- **Europe: +19%**, excellent growth in Europe, led by Spain, Germany, Poland, UK and with a very strong rebound in Travel Retail.

All spirits categories delivered strong double digit growth:

- **Strategic International Brands: +18%**, excellent growth across all regions led by Jameson, Chivas Regal, Ballantine's, Absolut and Martell
- **Strategic Local Brands: +18%**, very strong growth notably led by Seagram's Indian whiskies, Kahlua, Olmeca and Seagram's Gin
- **Specialty Brands: +24%**, continued very rapid development led by American Whiskies, Gins and Agave brands. Specialty Brands doubling their weight in Sales vs. FY19
- **Strategic Wines: -4%**, overall soft performance in particular due to New Zealand lower harvest.

**Price/mix was +5%** on Strategic Brands.

**Q4 Sales were €2,295m**, +14% organic growth.

**FY22 delivered record Sales with market share gains in most markets**, while leveraging our wide portfolio and geographical breadth and achieving **price increases across all markets, of mid single digit on average**. Sales were driven by **strong recovery of the On-trade, resilience in the Off-trade and rapid rebound in Travel Retail**, albeit passenger traffic still subdued in China.

**Dynamism in Must-Win Markets was strong**, notably India +26% and Travel Retail +48%, with USA +8% and China +5%. FY22 recorded outstanding performance across Europe, Africa, Central and South America.

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<sup>1</sup> Profit from Recurring Operations

FY22 Full-year Sales and Results  
Press release - Paris, 1 September 2022

## **RESULTS**

**FY22 PRO<sup>1</sup> grew +19%, to €3,024m (+25% reported)** delivering organic operating margin expansion of +52bps:

- **Gross margin expanded +12bps** as price, mix and fixed cost absorption offset COGS increases
- **A&P ratio at c. 16% of Sales**, with dynamic allocation between brands, markets and activities
- **Structure costs:** purposeful increase, notably recruitments to support our digital transformation
- **Positive FX impact** on PRO of c. +€160m thanks mostly to USD and CNY appreciation versus EUR.

Recurring effective tax rate at **23.2%**.

**Group share of Net PRO was €2,124m, +32% reported vs. FY21.**

**Group share of Net Profit was €1,996m, +53% reported**, a very strong increase thanks to Profit from Recurring Operations growth, reduced financial expenses and positive FX impact.

## **CASH FLOW AND DEBT**

**FY22 recorded** a record high cash generation **with Recurring Free Cash Flow at €1,926m.**

**The cost of debt averaged 2.3% vs. 2.8% in FY21**, thanks to successful bond debt refinancing.

**Net debt increased by €1,205m vs. 30 June 2021 to €8,657m** mainly explained by M&A cash-out and share buyback of c. €750m executed during the year. **Net Debt/EBITDA** ratio at average FX rates<sup>2</sup> stood at **2.4x** at 30 June 2022.

Return to shareholders is accelerating with:

- **A proposed dividend of €4.12**, an increase of +32% vs. FY21

Starting our new fiscal year with very healthy trade inventory levels across regions, in a context remaining volatile, we expect for **FY23**:

- **Dynamic, broad based Net Sales growth**, on a normalizing comparison basis, with a good start to Q1;
- **Intense focus on revenue growth management and operational efficiencies** in a high inflationary environment;
- **A&P ratio at c. 16% of Net Sales**, with improved ROI;
- **Continuing investments in structure**, notably supporting the rapid deployment of the Conviviality Platform;
- **Increased Capex** at c. 7% of Net Sales and Strategic Inventories to fuel future growth;
- **€500m to €750m share buyback**, following our financial policy priorities;
- **Significant positive currency effect** expected for FY23<sup>3</sup>.

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<sup>1</sup> Profit from Recurring Operations

<sup>2</sup> Based on average EUR/USD rate: 1.13

<sup>3</sup> Assuming USD/EUR at 1.00 (spot rate as at 22<sup>nd</sup> Aug)



**FY22 Full-year Sales and Results**  
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**Alexandre Ricard**, Chairman and Chief Executive Officer, stated,

*“Three words summarize Pernod Ricard’s excellent performance in FY22: record, balanced and sustainable.*

*FY22 was a record year in many respects. Our Sales broke the symbolic milestone of €10 billion with our fastest growth rate in over 30 years, delivering a record €3 billion profit from recurring operations at a record operating margin of 28.3%.*

*FY22’s performance was also very well balanced. Growth was driven by all regions, categories, price points and channels, with a comparable contribution from both mature and emerging markets.*

*Most importantly, our performance was sustainable thanks to the real progress we’ve made on delivering our strategic roadmap “Good Times from a Good Place”.*

*There has definitely been a newfound appreciation for conviviality since the Covid outbreak and I would like to take this opportunity to praise our teams whose commitment has never wavered, and who continue to play a key role in facilitating convivial experiences with our brands around the world.*

*While we are faced with a challenging and volatile environment, I am confident that our unique competitive advantages and the rapid deployment of our digital transformation will enable us to deliver our FY23 to FY25 medium-term financial framework.”*

## FY22 Full-year Sales and Results

Press release - Paris, 1 September 2022

All growth data specified in this press release refers to organic growth (at constant FX and Group structure), unless otherwise stated. Data may be subject to rounding.

A detailed presentation of FY22 Sales and Results can be downloaded from our website: [www.pernod-ricard.com](http://www.pernod-ricard.com)

Audit procedures have been carried out on the financial statements. The Statutory Auditors' report will be issued after examination of the management report and completion of procedures required for the filing of the Universal registration document."

### Definitions and reconciliation of non-IFRS measures to IFRS measures

Pernod Ricard's management process is based on the following non-IFRS measures which are chosen for planning and reporting. The Group's management believes these measures provide valuable additional information for users of the financial statements in understanding the Group's performance. These non-IFRS measures should be considered as complementary to the comparable IFRS measures and reported movements therein.

#### Organic growth

- Organic growth is calculated after excluding the impacts of exchange rate movements, acquisitions and disposals and changes in applicable accounting principles.
- Exchange rates impact is calculated by translating the current year results at the prior year's exchange rates.
- For acquisitions in the current year, the post-acquisition results are excluded from the organic movement calculations. For acquisitions in the prior year, post-acquisition results are included in the prior year but are included in the organic movement calculation from the anniversary of the acquisition date in the current year.
- Where a business, brand, brand distribution right or agency agreement was disposed of, or terminated, in the prior year, the Group, in the organic movement calculations, excludes the results for that business from the prior year. For disposals or terminations in the current year, the Group excludes the results for that business from the prior year from the date of the disposal or termination.
- This measure enables to focus on the performance of the business which is common to both years and which represents those measures that local managers are most directly able to influence.

#### Profit from recurring operations

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

### About Pernod Ricard

Pernod Ricard is the No.2 worldwide producer of wines and spirits with consolidated sales amounting to €10,701 million in fiscal year FY22. The Group, which owns 17 of the Top 100 Spirits Brands, holds one of the most prestigious and comprehensive portfolios in the industry with over 240 premium brands distributed across more than 160 markets. Pernod Ricard's portfolio includes Absolut Vodka, Ricard pastis, Ballantine's, Chivas Regal, Royal Salute, and The Glenlivet Scotch whiskies, Jameson Irish whiskey, Martell cognac, Havana Club rum, Beefeater gin, Malibu liqueur or Mumm and Perrier-Jouët champagnes. The Group's mission is to unlock the magic of human connections by bringing "Good Times from a Good Place", in line with its Sustainability and Responsibility roadmap. Pernod Ricard's decentralised organisation empowers its 19,480 employees to be on-the-ground ambassadors of its purposeful and inclusive culture of conviviality, bringing people together in meaningful, sustainable and responsible ways to create value over the long term. Executing its strategic plan, Transform & Accelerate, Pernod Ricard now relies on its "Conviviality Platform", a new growth model based on data and artificial intelligence to meet the ever-changing demand of consumers.

Pernod Ricard is listed on Euronext (Ticker: RI; ISIN Code:FR0000120693) and is part of the CAC 40 and Eurostoxx 50 indices.

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## Appendices

### Emerging Markets

Asia-Rest of World		Americas	Europe
Algeria	Malaysia	Argentina	Albania
Angola	Mongolia	Bolivia	Armenia
Cambodia	Morocco	Brazil	Azerbaijan
Cameroon	Mozambique	Caribbean	Belarus
China	Namibia	Chile	Bosnia
Congo	Nigeria	Colombia	Bulgaria
Egypt	Persian Gulf	Costa Rica	Croatia
Ethiopia	Philippines	Cuba	Georgia
Gabon	Senegal	Dominican Republic	Hungary
Ghana	South Africa	Ecuador	Kazakhstan
India	Sri Lanka	Guatemala	Kosovo
Indonesia	Syria	Honduras	Latvia
Iraq	Tanzania	Mexico	Lithuania
Ivory Coast	Thailand	Panama	Macedonia
Jordan	Tunisia	Paraguay	Moldova
Kenya	Turkey	Peru	Montenegro
Laos	Uganda	Puerto Rico	Poland
Lebanon	Vietnam	Uruguay	Romania
Madagascar	Zambia	Venezuela	Russia
			Serbia
			Ukraine

### Strategic International Brands' organic Sales growth

	Volumes FY22 (in 9Lcs millions)	Organic Net Sales growth FY22	Volumes	Price/mix
Absolut	12.4	+19%	+18%	+1%
Chivas Regal	4.6	+29%	+27%	+1%
Ballantine's	9.1	+27%	+20%	+7%
Ricard	4.5	+4%	+5%	(1)%
Jameson	10.4	+24%	+22%	+2%
Havana Club	4.6	+20%	+5%	+15%
Malibu	4.9	+7%	+3%	+4%
Beefeater	3.7	+35%	+27%	+8%
Martell	2.5	+7%	+4%	+3%
The Glenlivet	1.6	+21%	+19%	+2%
Royal Salute	0.2	+38%	+32%	+6%
Mumm	0.7	+9%	+3%	+6%
Perrier-Jouët	0.3	+32%	+16%	+16%
<b>Strategic International Brands</b>	<b>59.6</b>	<b>+18%</b>	<b>+16%</b>	<b>+3%</b>

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### Sales Analysis by Period and Region

Net Sales (€ millions)	FY21		FY22		Change		Organic Growth		Group Structure		Forex impact	
Americas	2,627	29.8%	3,133	29.3%	506	+19%	319	+12%	30	+1%	156	+6%
Asia/ Rest of World	3,640	41.2%	4,438	41.5%	799	+22%	674	+19%	0	+0%	125	+3%
Europe	2,557	29.0%	3,130	29.2%	573	+22%	483	+19%	55	+2%	35	+1%
<b>World</b>	<b>8,824</b>	<b>100.0%</b>	<b>10,701</b>	<b>100.0%</b>	<b>1,877</b>	<b>+21%</b>	<b>1,476</b>	<b>+17%</b>	<b>86</b>	<b>+1%</b>	<b>316</b>	<b>+4%</b>

Net Sales (€ millions)	Q4 FY21		Q4 FY22		Change		Organic Growth		Group Structure		Forex impact	
Americas	633	33.6%	708	30.9%	75	+12%	(17)	(3)%	9	+1%	83	+13%
Asia/ Rest of World	635	33.7%	857	37.4%	222	+35%	189	+30%	(0)	(0)%	34	+5%
Europe	616	32.7%	729	31.8%	114	+18%	87	+14%	18	+3%	9	+1%
<b>World</b>	<b>1,883</b>	<b>100.0%</b>	<b>2,295</b>	<b>100.0%</b>	<b>411</b>	<b>+22%</b>	<b>259</b>	<b>+14%</b>	<b>28</b>	<b>+1%</b>	<b>125</b>	<b>+7%</b>

Net Sales (€ millions)	H2 FY21		H2 FY22		Change		Organic Growth		Group Structure		Forex impact	
Americas	1,225	31.9%	1,495	31.5%	271	+22%	123	+10%	13	+1%	134	+11%
Asia/ Rest of World	1,513	39.4%	1,914	40.4%	401	+27%	336	+22%	(0)	(0)%	65	+4%
Europe	1,101	28.7%	1,333	28.1%	231	+21%	183	+17%	37	+3%	12	+1%
<b>World</b>	<b>3,839</b>	<b>100.0%</b>	<b>4,742</b>	<b>100.0%</b>	<b>903</b>	<b>+24%</b>	<b>642</b>	<b>+17%</b>	<b>50</b>	<b>+1%</b>	<b>211</b>	<b>+6%</b>

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

### Summary Consolidated Income Statement

(€ millions)	FY21	FY22	Change
Net sales	8,824	10,701	+21%
Gross Margin	5,293	6,473	+22%
Advertising and promotions spend	(1,393)	(1,698)	+22%
Contribution after A&P spend	3,900	4,775	+22%
Structure costs	(1,477)	(1,751)	+19%
Profit from recurring operations	2,423	3,024	+25%
Financial income/(expense) from recurring operations	(262)	(215)	(18)%
Corporate income tax on items from recurring operations	(526)	(651)	+24%
Net profit from discontinued operations, non-controlling interests and share of net income from associates	(24)	(34)	+44%
Group share of net profit from recurring operations	1,612	2,124	+32%
Profit from Non Recurring Operations	(62)	(62)	+0%
Financial income/(expense) from non-recurring operations	(109)	(45)	(59)%
Corporate income tax on items from non recurring operations	(142)	(26)	(82)%
Non controlling interests (non-recurring)	6	4	(29)%
Group share of net profit	1,305	1,996	+53%
Non-controlling interests	13	35	NA
Net profit	1,318	2,031	+54%

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## Profit from Recurring Operations by Region

### World

(€ millions)	FY21		FY22		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	8,824	100.0%	10,701	100.0%	1,877	+21%	1,476	+17%	86	+1%	316	+4%
Gross margin after logistics costs	5,293	60.0%	6,473	60.5%	1,180	+22%	904	+17%	27	+1%	249	+5%
Advertising & promotion	(1,393)	15.8%	(1,698)	15.9%	(305)	+22%	(239)	+17%	(8)	+1%	(57)	+4%
Contribution after A&P	3,900	44.2%	4,775	44.6%	876	+22%	665	+17%	19	+0%	192	+5%
<b>Profit from recurring operations</b>	<b>2,423</b>	<b>27.5%</b>	<b>3,024</b>	<b>28.3%</b>	<b>601</b>	<b>+25%</b>	<b>463</b>	<b>+19%</b>	<b>(17)</b>	<b>(1)%</b>	<b>155</b>	<b>+6%</b>

### Americas

(€ millions)	FY21		FY22		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	2,627	100.0%	3,133	100.0%	506	+19%	319	+12%	30	+1%	156	+6%
Gross margin after logistics costs	1,699	64.7%	2,059	65.7%	360	+21%	179	+11%	19	+1%	162	+10%
Advertising & promotion	(470)	17.9%	(568)	18.1%	(98)	+21%	(65)	+14%	(6)	+1%	(28)	+6%
Contribution after A&P	1,229	46.8%	1,491	47.6%	262	+21%	114	+9%	14	+1%	134	+11%
<b>Profit from recurring operations</b>	<b>803</b>	<b>30.6%</b>	<b>1,014</b>	<b>32.4%</b>	<b>211</b>	<b>+26%</b>	<b>95</b>	<b>+12%</b>	<b>5</b>	<b>+1%</b>	<b>111</b>	<b>+14%</b>

### Asia / Rest of the World

(€ millions)	FY21		FY22		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	3,640	100.0%	4,438	100.0%	799	+22%	674	+19%	0	+0%	125	+3%
Gross margin after logistics costs	2,060	56.6%	2,496	56.2%	436	+21%	383	+19%	(0)	(0)%	53	+3%
Advertising & promotion	(542)	14.9%	(633)	14.3%	(91)	+17%	(67)	+12%	(0)	+0%	(24)	+4%
Contribution after A&P	1,518	41.7%	1,862	42.0%	344	+23%	316	+21%	(0)	(0)%	29	+2%
<b>Profit from recurring operations</b>	<b>996</b>	<b>27.4%</b>	<b>1,220</b>	<b>27.5%</b>	<b>225</b>	<b>+23%</b>	<b>213</b>	<b>+21%</b>	<b>(7)</b>	<b>(1)%</b>	<b>19</b>	<b>+2%</b>

### Europe

(€ millions)	FY21		FY22		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	2,557	100.0%	3,130	100.0%	573	+22%	483	+19%	55	+2%	35	+1%
Gross margin after logistics costs	1,534	60.0%	1,918	61.3%	384	+25%	342	+22%	7	+0%	35	+2%
Advertising & promotion	(381)	14.9%	(496)	15.9%	(115)	+30%	(107)	+28%	(3)	+1%	(6)	+2%
Contribution after A&P	1,153	45.1%	1,422	45.4%	269	+23%	235	+20%	5	+0%	29	+3%
<b>Profit from recurring operations</b>	<b>624</b>	<b>24.4%</b>	<b>790</b>	<b>25.2%</b>	<b>166</b>	<b>+27%</b>	<b>156</b>	<b>+25%</b>	<b>(15)</b>	<b>(2)%</b>	<b>25</b>	<b>+4%</b>

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

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### Foreign Exchange Impact

Forex impact FY22 (€ millions)		Average rates evolution			On Net Sales	On Profit from Recurring Operations
		FY21	FY22	%		
US dollar	USD	1.19	1.13	-5.5%	145	63
Russian rouble	RUB	89.10	84.39	-5.3%	12	9
Turkish Lira	TRL	9.22	13.83	49.9%	(67)	(72)
Indian rupee	INR	87.94	84.93	-3.4%	42	14
Chinese yuan	CNY	7.90	7.28	-7.8%	100	61
Pound sterling	GBP	0.89	0.85	-4.4%	20	(18)
Mexican peso	MXN	24.74	22.92	-7.4%	7	12
Other					56	87
<b>Total</b>					<b>316</b>	<b>155</b>

### Sensitivity of profit and debt to EUR/USD exchange rate

Estimated impact of a 1% appreciation of the USD

Impact on the income statement <sup>(1)</sup>	(€ millions)
Profit from recurring operations	+15
Financial result	(1)
<b>Pre-tax profit from recurring operations</b>	<b>+14</b>

Impact on the balance sheet	(€ millions)
<b>Increase/(decrease) in net debt</b>	<b>+40</b>

(1) Full-year effect



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## Balance Sheet

Assets (€ millions)	30/06/2021	30/06/2022
<b>(Net book value)</b>		
<b>Non-current assets</b>		
Intangible assets and goodwill	16,230	17,657
Tangible assets and other assets	3,963	4,600
Deferred tax assets	1,623	1,844
<b>Total non-current assets</b>	<b>21,816</b>	<b>24,100</b>
<b>Current assets</b>		
Inventories	6,555	7,369
<i>aged work-in-progress</i>	5,373	5,732
<i>non-aged work-in-progress</i>	84	91
<i>other inventories</i>	1,098	1,546
Receivables (*)	1,126	1,388
<i>Trade receivables</i>	1,080	1,320
<i>Other trade receivables</i>	46	68
Other current assets	413	435
<i>Other operating current assets</i>	408	430
<i>Tangible/intangible current assets</i>	6	6
Tax receivable	141	145
Cash and cash equivalents and current derivatives	2,086	2,559
<b>Total current assets</b>	<b>10,321</b>	<b>11,896</b>
Assets held for sale	11	15
<b>Total assets</b>	<b>32,147</b>	<b>36,012</b>
<b>(*) after disposals of receivables of:</b>	<b>592</b>	<b>602</b>
<b>Liabilities and shareholders' equity (€ millions)</b>	<b>30/06/2021</b>	<b>30/06/2022</b>
Group Shareholders' equity	14,829	15,944
Non-controlling interests	246	309
<i>of which profit attributable to non-controlling interests</i>	13	35
<b>Total Shareholders' equity</b>	<b>15,075</b>	<b>16,253</b>
Non-current provisions and deferred tax liabilities	3,555	3,818
Bonds non-current	8,787	9,238
Lease liabilities - non current	405	400
Non-current financial liabilities and derivative instruments	108	197
<b>Total non-current liabilities</b>	<b>12,854</b>	<b>13,653</b>
Current provisions	163	150
Operating payables	2,337	3,019
Other operating payables	1,134	1,311
<i>of which other operating payables</i>	724	799
<i>of which tangible/intangible current payables</i>	410	513
Tax payable	282	263
Bonds - current	70	842
Lease liabilities - current	103	107
Current financial liabilities and derivatives	128	415
<b>Total current liabilities</b>	<b>4,218</b>	<b>6,107</b>
Liabilities held for sale	0	0
<b>Total liabilities and shareholders' equity</b>	<b>32,147</b>	<b>36,012</b>

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## Analysis of Working Capital Requirement

(€ millions)	June 2020	June 2021	June 2022	FY21 WC change*	FY22 WC change*
Aged work in progress	5,084	5,373	5,732	206	287
Advances to suppliers for wine and ageing spirits	19	9	8	(10)	(1)
Payables on wine and ageing spirits	(108)	(93)	(115)	22	(21)
<b>Net aged work in progress</b>	<b>4,995</b>	<b>5,289</b>	<b>5,626</b>	<b>218</b>	<b>265.496</b>
Trade receivables before factoring/securitization	1,375	1,672	1,922	309	163
Advances from customers	(38)	(21)	(34)	17	(9)
Other receivables	343	445	487	64	9
Other inventories	1,006	1,098	1,546	91	342
Non-aged work in progress	76	84	91	9	3
Trade payables and other	(2,364)	(2,946)	(3,669)	(574)	(534)
<b>Gross operating working capital</b>	<b>398</b>	<b>331</b>	<b>343</b>	<b>(85)</b>	<b>(25)</b>
Factoring/Securitization impact	(513)	(592)	(602)	(79)	12
<b>Net Operating Working Capital</b>	<b>(115)</b>	<b>(261)</b>	<b>(259)</b>	<b>(164)</b>	<b>(13)</b>
<b>Net Working Capital</b>	<b>4,879</b>	<b>5,028</b>	<b>5,366</b>	<b>54</b>	<b>252</b>

\* at average rates

Of which recurring variation	<b>79</b>	<b>262</b>
Of which non recurring variation	<b>(25)</b>	<b>(10)</b>

## Net Debt

(€ millions)	30/06/2021			30/06/2022		
	Current	Non-current	Total	Current	Non-current	Total
Bonds	70	8,787	8,857	842	9,238	10,079
Commercial paper	7	-	7	180	-	180
Other loans and long-term debts	115	108	222	226	179	405
Other financial liabilities	122	108	229	406	179	585
<b>Gross Financial debt</b>	<b>192</b>	<b>8,894</b>	<b>9,086</b>	<b>1,248</b>	<b>9,417</b>	<b>10,664</b>
Fair value hedge derivatives – assets	-	(22)	(22)	(5)	-	(5)
Fair value hedge derivatives – liabilities	-	-	-	-	9	9
Fair value hedge derivatives	-	(22)	(22)	(5)	9	3
Net investment hedge derivatives – assets	-	(43)	(43)	-	-	-
Net investment hedge derivatives – liabilities	-	-	-	-	9	9
Net investment hedge derivatives	-	(43)	(43)	-	9	9
<b>FINANCIAL DEBT AFTER HEDGING</b>	<b>192</b>	<b>8,830</b>	<b>9,022</b>	<b>1,242</b>	<b>9,435</b>	<b>10,677</b>
Cash and cash equivalents	(2,078)	-	(2,078)	(2,527)	-	(2,527)
<b>NET FINANCIAL DEBT EXCLUDING LEASE DEBT</b>	<b>(1,886)</b>	<b>8,830</b>	<b>6,944</b>	<b>(1,284)</b>	<b>9,435</b>	<b>8,150</b>
Lease Debt	103	405	508	107	400	507
<b>NET FINANCIAL DEBT</b>	<b>(1,783)</b>	<b>9,235</b>	<b>7,452</b>	<b>(1,177)</b>	<b>9,835</b>	<b>8,657</b>

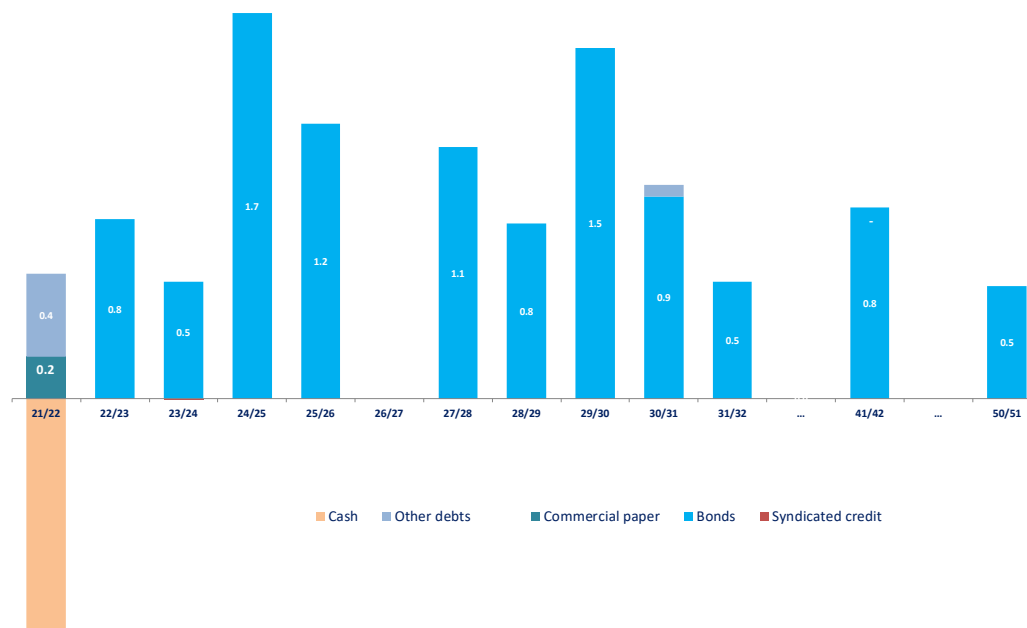
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## Change in Net Debt

(€ millions)	30/06/2021	30/06/2022
Operating profit	2,361	2,963
Depreciation and amortisation	367	381
Net change in impairment of goodwill, PPE and intangible assets	78	10
Net change in provisions	(80)	7
Changes in fair value on commercial derivatives and biological assets	1	(2)
Net (gain)/loss on disposal of assets	(16)	(5)
Share-based payments	28	40
<b>Self-financing capacity before interest and tax</b>	<b>2,738</b>	<b>3,392</b>
Decrease / (increase) in working capital requirements	(54)	(252)
Net interest and tax payments	(686)	(846)
Net acquisitions of non financial assets and others	(370)	(481)
<b>Free Cash Flow</b>	<b>1,628</b>	<b>1,813</b>
<i>of which recurring Free Cash Flow</i>	<i>1,745</i>	<i>1,926</i>
Net acquisitions of financial assets and activities and others	(116)	(723)
Dividends paid	(704)	(826)
(Acquisition) / Disposal of treasury shares and others	(20)	(813)
<b>Decrease / (increase) in net debt (before currency translation adjustments)</b>	<b>788</b>	<b>(549)</b>
Foreign currency translation adjustment	265	(562)
Non cash impact on lease liabilities	(81)	(95)
<b>Decrease / (increase) in net debt (after currency translation adjustments and IFRS 16 non cash impacts)</b>	<b>972</b>	<b>(1,205)</b>
Initial net debt	(8,424)	(7,452)
Final net debt	(7,452)	(8,657)

## Net Debt Maturity at 30 June 2022

€ billions



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### Bond details

Currency	Par value	Coupon	Issue date	Maturity date
EUR	€ 1,500 m o/w:		24/10/2019	24/10/2023
	€ 500 m	0.000%		24/10/2027
	€ 500 m	0.875%		24/10/2031
	€ 650 m	2.13%	29/09/2014	27/09/2024
	€ 1,500 m o/w:		01/04/2020	07/04/2025
	€ 750 m	1.125%		08/04/2030
	€ 750 m	1.750%		
	€ 500 m o/w:		27/04/2020	07/04/2025
	€ 250 m	1.125%		08/04/2030
	€ 250 m	1.750%		
€ 600 m	1.500%	17/05/2016	18/05/2026	
€ 750 m	1.375%	07/04/2022	07/04/2029	
€ 500 m	0.125%	04/10/2021	04/10/2029	
USD	\$ 1,650 m o/w:		12/01/2012	15/07/2022
	\$ 800 m	4.250%		15/01/2042
	\$ 850 m	5.500%		
	\$ 600 m	3.250%	08/06/2016	08/06/2026
	\$ 2,000 m o/w:		01/10/2020	01/04/2028
	\$ 600 m	1.250%		01/04/2031
	\$ 900 m	1.625%		01/10/2050
\$ 500 m	2.750%			

### Net Debt / EBITDA ratio evolution

	Closing rate	Average rate <sup>(1)</sup>
EUR/USD rate Jun FY21 -> Jun FY22	1.19 -> 1.04	1.19 -> 1.13
<b>Ratio at 30/06/2021</b>	<b>2.6</b>	<b>2.6</b>
EBITDA & cash generation excl. Group structure effect and forex impacts	(0.4)	(0.4)
Group structure and forex impacts	0.3	0.2
<b>Ratio at 30/06/2022</b>	<b>2.5</b>	<b>2.4</b>

(1) Last-twelve-month rate

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### Diluted EPS calculation

(x 1,000)	FY21	FY22
Number of shares in issue at end of period	261,877	257,947
Weighted average number of shares in issue (pro rata temporis)	262,143	261,190
Weighted average number of treasury shares (pro rata temporis)	(1,347)	(2,158)
Dilutive impact of stock options and performance shares	718	688
<b>Number of shares used in diluted EPS calculation</b>	<b>261,514</b>	<b>259,719</b>

(€ millions and €/share)	FY21	FY22	reported △
Group share of net profit from recurring operations	1,612	2,124	31.8%
<b>Diluted net earnings per share from recurring operations</b>	<b>6.16</b>	<b>8.18</b>	<b>32.7%</b>

### Upcoming Communications

Date (subject to change)	Event
20 October 2022	Q1 FY23 Sales
10 November 2022	Annual General Meeting
22 November 2022	EMEA LATAM Conference Call
16 February 2023	H1 FY23 Sales and Results

### 1<sup>st</sup> September call details

Available in the media section of Pernod Ricard's website