

FY25 Sales and Results
Press Release – Paris, 28th August 2025

STEERING THROUGH A CHALLENGING ENVIRONMENT WITH AGILITY, DISCIPLINE AND STRATEGIC CONVICTION

FY25 ORGANIC SALES -3.0% (-5.5% REPORTED)
FY25 ORGANIC PRO¹ -0.8% (-5.3% REPORTED)

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

- ✓ **FY25 Organic Net Sales -3.0%**, with declines in China, USA and GTR Asia negatively impacting mix, while many markets posted a resilient to strong growth, leading to gaining or maintaining shares in most of them
- ✓ **Continued volume recovery (+2%)** with three consecutive semesters of volume growth
- ✓ **Strong FY25 organic operating margin expansion at +64bps**, supported by the completion in FY25 of a €900m efficiency program FY23-25 and strong cost discipline
- ✓ **Sustained reported operating margin** despite significant adverse FX impacts
- ✓ **Free Cash Flow at €1.1bn**, (+18%) notably with strong Operating Working Capital management, leading to a strong improvement in cash conversion
- ✓ Sustainable long-term growth investments with €1.2bn in **Capex and Strategic Inventories**, passed peak in FY24, along with continued dynamic portfolio management (including Wines and Imperial Blue² businesses disposals)
- ✓ **Proposed dividend³ of €4.70 per share**, stable versus FY24

¹Profit from Recurring Operations ²Subject to regulatory approvals ³Subject to Shareholders' Approval on 27th October 2025

SALES

FY25 Net Sales totalled €10,959m, an organic decline of -3.0% (-5.5% reported), with a negative FX impact of -€277m mainly due to the Turkish Lira, Argentinean Peso and Indian Rupee.

By region:

- **Americas -3%,**
 - **USA -6%, Spirits market (inc. RTD) in slight growth, impacted by subdued consumer confidence and economic moderation. Narrowing gap-to-market through sharp execution**
 - Sell-out volume and value gap-to-market continues to narrow, reflecting focus on execution and strong investment behind the brands
 - Jameson, Absolut and Kahlua are each performing ahead of their competitive set with Jameson significantly improving and posting positive sell-out in Q4
 - Revised Route to Market implemented over the summer designed to align and increase executional capabilities
 - Prolonged tariff uncertainty impacted distributor inventory level at year end, with adjustments expected throughout FY26
 - **Canada** in good growth, notably on Jameson, Bumbu, The Glenlivet and RTDs, gaining market share
 - **Brazil** in good growth, led by Strategic International Brands Beefeater, Royal Salute, Chivas Regal and Absolut, gaining market share
 - **Mexico** in low single digit decline, gaining market share in whiskies
- **Asia-RoW -4%,**
 - **India +6%, Strong underlying consumer demand and premiumisation trends**
 - Strong and broad-based performance underpinned by dynamic consumer demand
 - Premiumising sales with growth excluding Imperial Blue at +8%
 - Double Digit growth on Royal Stag
 - Double Digit growth on Strategic International Brands including continuing Jameson's exceptional performance, now the #1 imported Spirit brand in India and Pernod Ricard's #2 Jameson market by volume
 - Disposal of Imperial Blue business expected to be immediately accretive to margins and growth⁴
 - Excise policy changes in Maharashtra state expected to negatively impact sales in FY26, most significantly in Q1
 - **China -21%, Challenging macro-economic environment and continuing weak consumer sentiment impacting demand**
 - Decline in sales of Martell and Scotch brands
 - Premium brands including Jameson, Absolut and Olmeca in strong growth
 - Increasing penetration of Premium Spirits among the growing middle class

⁴ Subject to regulatory approvals

- Soft consumer demand in Q4 combined with anticipation of the conclusion of Anti-Dumping investigation leading to distributor inventory overhang at year end
- Leading to a strong decline expected in Q1
- **Japan** in MSD growth, gaining market share, sharp declines in **South Korea** and **Taiwan market** amidst difficult macro-economic conditions
- Very strong growth in **Turkey** (both organic and reported sales) led by Chivas Regal and Ballantine's, strong growth in **South Africa** with Martell and Jameson, gaining market share in both markets
- **Australia** MSD growth, gaining market share
- **Europe -2% (flat ex-Russia), Resilient Net Sales**
 - Particularly dynamic across Eastern Europe, while Western Europe sees growth in **France**, with declines in **Germany** and **Spain**
 - 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
- **Global Travel Retail -13%, Gradual improvement in outlook expected with the resolution of the Cognac suspension in China Duty Free**
 - Full year organic sales in decline impacted notably by the suspension of Cognac imports in China Duty Free since December 2024
 - **Asia** region also negatively impacted by weakness in South Korea and Taiwan market
 - Other regions, notably **Europe** and **Americas** are in growth
 - Expecting a strong decline in Q1 driven by a high comparison, with Q2 to benefit from resumption of sales of Martell in China Duty Free
 - GTR expected to return to growth in FY26

By brand:

- **Strategic International Brands -4%,**
 - **Jameson** in LSD growth globally, with good growth across most regions, and stabilised sell out in the US, while declining in Western Europe
 - **Martell** sharp decline in China though with stable market share, growth in South Africa
 - **Absolut** in growth in all regions, except Western Europe due to decline in Germany
 - **Scotch portfolio** in slight decline due to performance in US, Germany, South Korea and Taiwan market, with broad based growth across other markets
- **Strategic Local Brands +2%,**
 - Strong momentum on Seagram's whiskies, notably **Royal Stag**
 - Strong growth of **Kahlúa** in the US and **Olmecca** in Africa, Eastern Europe and China
- **Specialty Brands -7%,**
 - Very strong growth on **Bumbu** across European markets and Canada
 - Good growth from **The Deacon** in Japan and **Château Sainte Marguerite** in Western Europe and USA

- **Aberlour** declines from US and Taiwan market
- **Lillet** decline due to slow down in Germany
- **RTDs +7%**, solid growth across the portfolio of brands

RESULTS

FY25 Profit from Recurring Operations €2,951m, an organic decline of -0.8%, a reported decline of -5.3%

- Gross Margin impacted by negative market mix while benefitting from COGS efficiency programs
- A&P at c.16% of net sales, with sharp marketing resource allocation to maximise growth opportunities
- Strict discipline and continuous improvement on Structure costs, reduced organically by 4%
- Operating Margin impacted by adverse FX and perimeter effects, with FX impact -€112m largely on Turkish Lira, Nigerian Naira, Indian Rupee, British Pound and Argentinean Peso, and Perimeter impact -€29m mainly brand disposals Clan Campbell and Becherovka
- Decline in reported Profit from Recurring Operations mainly linked to negative translation FX

Group share of Net Profit from Recurring Operations €1,829m, down -9%. Increased Recurring Financial Expenses with an average cost of debt of 3.2%, while Income Tax on Recurring Operations declined in line with the reduction in Profit from Recurring Operations.

Group Share of Net Profit €1,626m, up by +10% as non-recurring costs are significantly lower than FY24. Non-recurring costs mainly due to restructuring, lapping last year's Wine business impairment and the reversal on Kahlúa impairment.

Earnings Per Share in decline of -8% at €7.26, mainly due to unfavourable FX and higher financial expenses.

FREE CASH FLOW AND DEBT

Free Cash Flow at €1,133m, +€170m vs FY24, driven by improved Operating Working Capital notably with improvement in finished goods inventory. Decrease in strategic inventories investments and Capex following peak levels reached in FY24, though with continued investment to secure long term growth. For FY26, Strategic investments are expected to be below €900m.

Net debt down -€224m vs. 30 June 2024 to **€10,727m**, thanks to improved FCF and positive FX impact from the USD weakening. The **Net Debt/EBITDA ratio** at average rate⁵ increased to **3.3x**, largely due to negative FX impact on Profit from Recurring Operations.

A dividend is proposed of €4.70 per share flat vs FY24, subject to shareholder approval at the Annual General Meeting on 27th October 2025.

⁵ Based on average EUR/USD rate: 1.088

REMINDER OF STRATEGIC INTENT

- ✓ Attractive long-term industry fundamentals
- ✓ Broad-based and diversified geographical footprint
- ✓ Most complete portfolio of actively managed, premium international spirit brands
- ✓ Leading market share position in the International Premium Plus Spirits sector outside the US and consistently maintaining and gaining market shares on most markets
- ✓ Consistently investing behind our brands with c.16% A&P ratio with an increasingly optimized return-on-spend
- ✓ Track record of improving Organic Operating Margin
- ✓ Ongoing efficiencies with €900m delivered FY23 to FY25 and €1bn program targeted from FY26 to FY29
- ✓ Fit for Future organisation, based on simplification, empowerment and discipline
- ✓ Continuous focus on cash to invest in the long-term sustainable future of our brands and create shareholder value

FY26 OUTLOOK

FY26 is expected to be a transition year with improving trends in Organic Net Sales, skewed toward H2

A decline in Q1 is expected, with distributor inventory adjustment in the US, continued soft consumer demand and inventory adjustment in China, the impact of Maharashtra excise policy changes in India, skewed toward Q1 and sales of Cognac in Duty Free China only resuming from Q2

We continue to invest to increase our brands' desirability with sharp allocation, efficiency, innovation and experiences with A&P investment ratio expected to remain at c.16%

We will defend our organic operating margin to the fullest extent possible, supported by strict cost control and the implementation of our efficiency initiatives

Focus on cash generation to continue, with strategic investments below €900m and strong operating working capital management. Cash conversion expected to improve further vs FY25

FX impact expected to be significantly negative⁶

MEDIUM TERM FY27-29

Leveraging our unique broad-based and balanced geographic breadth and diversified portfolio of premium international spirits

Projecting Organic Net Sales growth, aiming for the range of +3% to +6% p.a on average, with annual Organic Operating Margin expansion

Anticipating organic margin expansion to be supported by efficiencies of €1bn from FY26 to FY29, with program to optimize Operations and implement a fit for future organisational structure

Maintaining consistent investments behind our brands with c.16% A&P/NS, with agility and responsiveness to maximise opportunity by brand and market

Strong cash generation aiming for c.80% and above cash conversion to fund our financial policy priorities, with strategic investments normalizing to no more than c. €1bn

We are confident in our strategy, in our operating model and in the engagement of our teams, to deliver sustainable value growth over time

⁶ Based on current spot rates

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 FY25 Sales & Results can be downloaded from our website: 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, changes in applicable accounting principles and hyperinflation.
- Exchange rates impact is calculated by translating the current year results at the prior year's exchange rates and adding the year-on-year variance in the reported transaction impact between the current year and the previous year.
- 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 calculations of the current year only from the anniversary date of the acquisition.
- The impact of hyperinflation on Profit from Recurring Operations in Turkey and Argentina is excluded from organic growth calculations by capping local unit price/cost increases to a maximum of +26% per year, equivalent to +100% over three years.
- Where a business, brand, brand distribution right or agency agreement was disposed of or terminated in the prior year, the Group excludes the results for that business from the prior year in the organic movement calculations. 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 users to compare the Group's performance on a like-for-like basis, focusing on areas that local management is most directly able to influence.

Profit from recurring operations

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

About Pernod Ricard

Pernod Ricard is a worldwide leader in the spirits and wine industry, blending traditional craftsmanship, state-of-the-art brand-building, and global distribution technologies. Our prestigious portfolio of premium to luxury brands 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 and Mumm and Perrier-Jouët champagnes. Our mission is to ensure the long-term development of our brands with full respect for people and the environment, while empowering our employees around the world to be ambassadors of our purposeful, inclusive and responsible culture of authentic conviviality. Pernod Ricard's consolidated sales amounted to €10,959 million in fiscal year FY25.

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
Angola	Malaysia	Argentina	Albania
Benin	Maldives	Barbados	Armenia
Burkina Faso	Mali	Bermuda	Azerbaijan
Cambodia	Mauritius	Bolivia	Belarus
Cameroon	Mongolia	Brazil	Bosnia
Cap Verde	Morocco	Caribbean	Bulgaria
China	Mozambique	Chile	Croatia
Congo	Myanmar	Colombia	Georgia
Dem. Rep. Of Congo	Namibia	Costa Rica	Hungary
Djibouti	Nepal	Cuba	Kazakhstan
Egypt	Niger	Dominican Republic	Kyrgyzstan
Equatorial Guinea	Nigeria	Ecuador	Latvia
Ethiopia	Philippines	Guatemala	Lithuania
Gabon	Rwanda	Mexico	Macedonia
Ghana	Senegal	Panama	Moldova
Guinea Bissau	Sierra Leone	Paraguay	Montenegro
India	South Africa	Peru	Poland
Indonesia	Sri Lanka	El Salvador	Romania
Iraq	Syria	St Maarten & St Barthelemy	Serbia
Ivory Coast	Tanzania	Uruguay	Tajikistan
Jordan	Thailand	Venezuela	Turkmenistan
Kenya	Togo		Ukraine
Lebanon	Tunisia		Uzbekistan
	Turkey		
	Uganda		
	Vietnam		
	Zambia		
	Zimbabwe		

Strategic International Brands' performance

	Volumes FY25 (in 9Lcs millions)	Organic Net Sales growth FY25	of which Volumes	of which Price/mix
Absolut	12.3	+2%	+2%	(1)%
Jameson	11.2	+3%	+5%	(2)%
Ballantine's	9.1	+0%	+3%	(3)%
Chivas Regal	4.8	+2%	+2%	+1%
Ricard	4.2	(5)%	(2)%	(2)%
Malibu	4.1	(10)%	(6)%	(3)%
Beefeater	3.3	+3%	(0)%	+3%
Havana Club	3.3	+1%	(7)%	+8%
Martell	1.9	(20)%	(12)%	(8)%
The Glenlivet	1.4	(4)%	+1%	(6)%
Mumm	0.5	(3)%	(2)%	(2)%
Perrier-Jouët	0.3	+8%	+9%	(1)%
Royal Salute	0.2	(18)%	(13)%	(4)%
Strategic International Brands	56.7	(4)%	+0%	(5)%

Net Sales Analysis by Period and Region

Net Sales (€ millions)	FY24		FY25		Change		Organic growth		Group Structure		Forex Impact	
Americas	3,340	29%	3,154	29%	(186)	(6)%	(96)	(3)%	+40	+1%	(129)	(4)%
Asia / Rest of World	4,973	43%	4,635	42%	(338)	(7)%	(194)	(4)%	+4	+0%	(148)	(3)%
Europe	3,285	28%	3,170	29%	(115)	(4)%	(60)	(2)%	(56)	(2)%	+1	+0%
Group	11,598	100.0%	10,959	100.0%	(639)	(6)%	(351)	(3)%	(12)	(0)%	(277)	(2)%

Net Sales (€ millions)	Q4 FY24		Q4 FY25		Change		Organic growth		Group Structure		Forex Impact	
Americas	766	29%	665	27%	(100)	(13)%	(40)	(5)%	(10)	(1)%	(51)	(7)%
Asia / Rest of World	1,107	42%	1,054	42%	(52)	(5)%	+18	+2%	+7	+1%	(78)	(7)%
Europe	789	30%	786	31%	(3)	(0)%	+12	+2%	(12)	(2)%	(2)	(0)%
Group	2,661	100.0%	2,506	100.0%	(156)	(6)%	(9)	(0)%	(15)	(1)%	(131)	(5)%

Net Sales (€ millions)	H2 FY24		H2 FY25		Change		Organic growth		Group Structure		Forex Impact	
Americas	1,480	30%	1,416	30%	(64)	(4)%	(15)	(1)%	(18)	(1)%	(32)	(2)%
Asia / Rest of World	2,123	42%	2,016	42%	(107)	(5)%	(39)	(2)%	(0)	(0)%	(68)	(3)%
Europe	1,405	28%	1,352	28%	(54)	(4)%	(30)	(2)%	(23)	(2)%	(0)	(0)%
Group	5,008	100.0%	4,784	100.0%	(225)	(4)%	(84)	(2)%	(41)	(1)%	(100)	(2)%

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

Summary Consolidated Income Statement

(€ millions)	FY24	FY25	Change
Net sales	11,598	10,959	(6)%
Gross Margin	6,975	6,516	(7)%
Advertising and promotions spend	(1,872)	(1,679)	(10)%
Contribution after A&P spend	5,103	4,837	(5)%
Structure costs	(1,987)	(1,886)	(5)%
Profit from Recurring Operations	3,116	2,951	(5)%
Financial income/(expenses) from recurring operations	(417)	(455)	+9%
Corporate income tax on items from recurring operations	(646)	(619)	(4)%
Net profit from discontinued operations, non-controlling interests and share of net income from associates	(53)	(49)	(8)%
Group share of net profit from Recurring Operations	2,000	1,829	(9)%
Profit from non-recurring operations	(392)	(208)	(47)%
Financial income/(expenses) from non-recurring operations	(20)	(38)	+86%
Corporate income tax on items from non-recurring operations	(120)	45	(137)%
Non-controlling interests (non-recurring)	8	(2)	(123)%
Group share of net profit	1,476	1,626	+10%
Non-controlling interests	38	48	+27%
Net profit	1,514	1,674	+11%

Profit from Recurring Operations by Region

World

(€ millions)	FY24		FY25		Change		Organic Growth		Group Structure		Forex impact	
Net Sales	11,598	100.0%	10,959	100.0%	(639)	(6)%	(351)	(3)%	(12)	(0)%	(277)	(2)%
Gross margin	6,975	60.1%	6,516	59.5%	(459)	(7)%	(268)	(4)%	(24)	(0)%	(166)	(2)%
Advertising & promotional spend	(1,872)	16.1%	(1,679)	15.3%	+192	(10)%	+165	(9)%	(0)	+0%	+27	(1)%
Contribution after A&P spend	5,103	44.0%	4,837	44.1%	(266)	(5)%	(103)	(2)%	(24)	(0)%	(139)	(3)%
Profit from recurring operations	3,116	26.9%	2,951	26.9%	(165)	(5)%	(24)	(1)%	(29)	(1)%	(112)	(4)%

Americas

(€ millions)	FY24		FY25		Change		Organic Growth		Group Structure		Forex impact	
Net Sales	3,340	100.0%	3,154	100.0%	(186)	(6)%	(96)	(3)%	+40	+1%	(129)	(4)%
Gross margin	2,162	64.7%	2,021	64.1%	(140)	(6)%	(78)	(4)%	+2	+0%	(65)	(3)%
Advertising & promotional spend	(668)	20.0%	(603)	19.1%	+65	(10)%	+50	(8)%	(2)	+0%	+17	(3)%
Contribution after A&P spend	1,493	44.7%	1,419	45.0%	(75)	(5)%	(27)	(2)%	+0	+0%	(48)	(3)%
Profit from recurring operations	878	26.3%	847	26.8%	(31)	(4)%	+3	+0%	(3)	(0)%	(31)	(4)%

Asia / Rest of the World

(€ millions)	FY24		FY25		Change		Organic Growth		Group Structure		Forex impact	
Net Sales	4,973	100.0%	4,635	100.0%	(338)	(7)%	(194)	(4)%	+4	+0%	(148)	(3)%
Gross margin	2,851	57.3%	2,620	56.5%	(231)	(8)%	(131)	(5)%	+3	+0%	(104)	(4)%
Advertising & promotional spend	(678)	13.6%	(580)	12.5%	+99	(15)%	+86	(13)%	+1	(0)%	+12	(2)%
Contribution after A&P spend	2,173	43.7%	2,040	44.0%	(133)	(6)%	(44)	(2)%	+4	+0%	(92)	(4)%
Profit from recurring operations	1,461	29.4%	1,360	29.3%	(101)	(7)%	(17)	(1)%	(2)	(0)%	(82)	(6)%

Europe

(€ millions)	FY24		FY25		Change		Organic Growth		Group Structure		Forex impact	
Net Sales	3,285	100.0%	3,170	100.0%	(115)	(4)%	(60)	(2)%	(56)	(2)%	+1	+0%
Gross margin	1,962	59.7%	1,875	59.1%	(87)	(4)%	(60)	(3)%	(29)	(1)%	+3	+0%
Advertising & promotional spend	(525)	16.0%	(497)	15.7%	+28	(5)%	+28	(5)%	+1	(0)%	(1)	+0%
Contribution after A&P spend	1,437	43.7%	1,378	43.5%	(59)	(4)%	(31)	(2)%	(28)	(2)%	+1	+0%
Profit from recurring operations	777	23.6%	744	23.5%	(33)	(4)%	(11)	(1)%	(24)	(3)%	+2	+0%

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

Foreign Exchange Impact

Forex impact FY25 (€ millions)		Average rates evolution			On Net Sales	On Profit from Recurring Operations
		FY24	FY25	%		
US Dollar	USD	1.08	1.09	(0.6)%	(15)	(8)
Chinese Yuan	CNY	7.82	7.85	(0.4)%	(4)	(2)
Indian Rupee	INR	89.89	92.59	(3.0)%	(43)	(15)
British Pound	GBP	0.86	0.84	+2.1%	+9	(13)
Canadian Dollar	CAD	1.47	1.52	(3.6)%	(12)	(5)
Brazilian Real	BRL	5.41	6.23	(15.2)%	(30)	(9)
Japanese Yen	JPY	161.29	162.63	(0.8)%	(2)	(1)
Turkish Lira	TRY	32.11	39.00	(21.5)%	(69)	(59)
Singapourian Dollar	SGD	1.46	1.44	+1.2%	+1	+1
Polish Zloty	PLN	4.39	4.26	+2.8%	+5	+3
South Korean Won	KRW	1,442.72	1,523.86	(5.6)%	(5)	(3)
South African Rand	ZAR	20.24	19.76	+2.4%	+3	+1
Taiwan Dollar	TWD	34.41	34.87	(1.3)%	(2)	(1)
Mexican Peso	MXN	18.62	21.47	(15.3)%	(16)	+7
Argentinean Peso	ARS	670.56	1,129.20	(68.4)%	(54)	(13)
Nigerian Naira	NGN	1,148.19	1,708.64	(48.8)%	(24)	(17)
Kazakhstani Tenge	KZT	491.47	544.64	(10.8)%	(6)	(5)
Swedish Krone	SEK	11.50	11.28	+1.9%	+1	(3)
Chilean Peso	CLP	980.93	1,033.80	(5.4)%	(2)	(2)
Ukrainian Hryvnia	UAH	40.96	45.09	(10.1)%	(5)	(5)
Other Currencies						
Translation impact					(277)	(150)
Transaction impact						+38
Total FX impact					(277)	(112)

Sensitivity of profit and debt to EUR/USD exchange rate

Impact on the income statement ⁽¹⁾	(€ millions)
Profit from recurring operations	+13
Financial result	(1)
Pre-tax profit from recurring operations	+12
Impact on the balance sheet	(€ millions)
Increase/(decrease) in net debt	(33)

Balance Sheet

Assets (€ millions)	30/06/2024	30/06/2025
(Net book value)		
Non-current assets		
Intangible assets and goodwill	19,039	17,921
Tangible assets and other assets	4,972	5,284
Deferred tax assets	1,713	1,518
Total non-current assets	25,725	24,722
Current assets		
Inventories	8,255	8,418
<i>aged work-in-progress</i>	6,616	7,062
<i>non-aged work-in-progress</i>	133	114
<i>other inventories</i>	1,506	1,242
Receivables (*)	1,581	1,484
<i>Trade receivables</i>	1,525	1,377
<i>Other trade receivables</i>	55	108
Other current assets	416	444
<i>Other operating current assets</i>	404	395
<i>Other current assets related to fixed assets and other</i>	11	49
Tax receivable	122	99
Cash and cash equivalents and current derivatives	2,691	1,847
Total current assets	13,065	12,292
Assets held for sale	395	65
Total assets	39,185	37,080

(*) after disposals of receivables of:

1,124 1,122

Liabilities and shareholders' equity (€ millions)	30/06/2024	30/06/2025
Group Shareholders' equity	15,749	15,212
Non-controlling interests	1,048	1,014
<i>of which profit attributable to non-controlling interests</i>	38	48
Total Shareholders' equity	16,797	16,226
Non-current provisions and deferred tax liabilities	3,743	3,626
Bonds - non-current	10,907	10,339
Lease liabilities - non current	352	344
Non-current financial liabilities and derivative	143	96
Total non-current liabilities	15,146	14,405
Current provisions	158	147
Operating payables	2,930	2,711
Other operating payables	1,607	1,555
<i>of which other operating payables</i>	889	859
<i>of which tangible/intangible current payables</i>	717	696
Tax payable	149	203
Bonds - current	1,778	1,241
Lease liabilities - current	96	91
Current financial liabilities and derivatives	373	495
Total current liabilities	7,091	6,442
Liabilities related to assets held for sale	151	7
Total liabilities and shareholders' equity	39,185	37,080

Analysis of Working Capital Requirement

(€ millions)	June 2024	June 2025	FY24 WC change*	FY25 WC change*
Aged work in progress	6,616	7,062	620	502
Advances to suppliers for wine and ageing spirits	20	16	9	(5)
Payables on wine and ageing spirits	(163)	(122)	11	41
Net aged work in progress	6,474	6,956	640	537
Trade receivables before factoring/securitization	2,649	2,499	530	67
Advances from customers	(33)	(30)	1	1
Other receivables & operating current assets	439	487	(379)	62
Other inventories	1,639	1,356	(117)	(153)
Trade payables and other	(3,624)	(3,418)	459	18
Operating working capital	1,070	894	494	(6)
Factoring/Securitization impact	(1,124)	(1,122)	(367)	(62)
Net Operating Working Capital	(53)	(228)	127	(68)
Net Working Capital	6,420	6,728	768	470
* at average rates	Of which recurring variation		779	514
	Of which non recurring variation		(12)	(45)

Net Debt

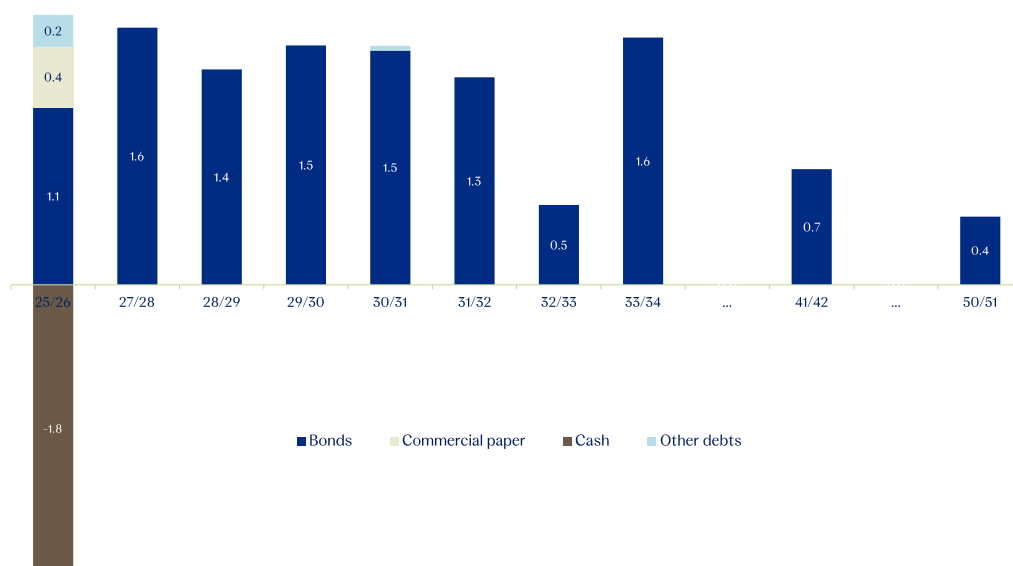
(€ millions)	30/06/2024			30/06/2025		
	Current	Non-current	Total	Current	Non-current	Total
Bonds	1,778	10,907	12,685	1,241	10,339	11,579
Commercial paper	196	-	196	379	-	379
Other loans and long-term debts	156	133	288	99	96	195
Other financial liabilities	352	133	485	478	96	574
Gross Financial debt	2,130	11,040	13,170	1,718	10,434	12,153
Fair value hedge derivatives – assets	-	-	-	-	-	-
Fair value hedge derivatives – liabilities	-	10	10	4	-	4
Fair value hedge derivatives	-	10	10	4	-	4
Net investment hedge derivatives – assets	-	-	-	-	(36)	(36)
Net investment hedge derivatives – liabilities	6	-	6	-	-	-
Net investment hedge derivatives	6	-	6	-	(36)	(36)
FINANCIAL DEBT AFTER HEDGING	2,136	11,050	13,186	1,723	10,398	12,121
Cash and cash equivalents	(2,683)	-	(2,683)	(1,829)	-	(1,829)
NET FINANCIAL DEBT EXCLUDING LEASE DEBT	(547)	11,050	10,503	(106)	10,398	10,292
Lease Debt	95	352	448	91	344	435
NET FINANCIAL DEBT	(451)	11,402	10,951	(15)	10,742	10,727

Change in Net Debt

(€ millions)	30/06/2024	30/06/2025
Operating profit	2,724	2,743
Depreciation and amortisation	441	422
Net change in impairment of goodwill, PPE and intangible assets	495	52
Net change in provisions	(37)	(42)
Changes in fair value on commercial derivatives and biological assets	1	(7)
Net (gain)/loss on disposal of assets	(292)	(93)
Share-based payments	45	25
Dividends received from associates	0	1
Self-financing capacity before interest and tax	3,378	3,101
Decrease / (increase) in working capital requirements	(768)	(470)
Net interest, tax payments and others	(884)	(844)
Net acquisitions of non financial assets and others	(764)	(655)
Free Cash Flow	963	1,133
<i>of which recurring Free Cash Flow</i>	<i>1,172</i>	<i>1,348</i>
Net acquisitions of financial assets and activities and others	38	134
Other changes in shareholders' equity	0	4
Dividends paid	(1,208)	(1,201)
(Acquisition) / Disposal of treasury shares and others	(334)	(11)
Decrease / (increase) in net debt (before currency translation adjustments)	(541)	59
Foreign currency translation adjustment & other non cash impact	(46)	282
Non cash impact on lease liabilities	(90)	(117)
Decrease / (increase) in net debt (after currency translation adjustments and IFRS 16 non cash impacts)	(677)	224
Initial net debt	(10,273)	(10,951)
Final net debt	(10,951)	(10,727)

Net Debt Maturity Profile at 30 June 2025

€ billions



Bond details

Currency	Par value	Coupon	Issue date	Maturity date
EUR	€ 600 m	1.500%	17/05/2016	18/05/2026
	€ 1,000 m o/w :			
	€ 500 m	0.500%	24/10/2019	24/10/2027
	€ 500 m	0.875%		24/10/2031
	€ 1,000 m	1.750%	06/04/2020	08/04/2030
	€ 500 m	0.125%	04/10/2021	04/10/2029
	€ 750 m	1.375%	07/04/2022	07/04/2029
	€ 1,100 m o/w :			
	€ 600 m	3.250%	02/11/2022	02/11/2028
	€ 500 m	3.750%		02/11/2032
	€ 1,150 m o/w :			
	€ 600 m	3.750%	15/09/2023	15/09/2027
	€ 750 m	3.750%		15/09/2033
USD	€ 1,500 m o/w :			
	€ 700 m	3.375%	07/05/2024	07/11/2030
	€ 800 m	3.625%		07/05/2034
	€ 800 m	3.250%	03/03/2025	03/03/2032
	\$ 850 m	5.500%	12/01/2012	15/01/2042
	\$ 600 m	3.250%	08/06/2016	08/06/2026
	\$ 2,000 m o/w :			
	\$ 600 m	1.250%	01/10/2020	01/04/2028
	\$ 900 m	1.625%		01/04/2031
	\$ 500 m	2.750%		01/10/2050

Net Debt / EBITDA ratio evolution

	Closing rate	Average rate ⁽¹⁾
EUR/USD rate Jun FY24 -> Jun FY25	1.07 -> 1.17	1.08 -> 1.09
Ratio at 30/06/2024	3.1	3.1
EBITDA & cash generation excl. Group structure effect and forex impacts	0.0	0.0
Group structure and forex impacts	0.1	0.2
Ratio at 30/06/2025	3.2	3.3

(1) Last-twelve-month rate

Diluted Earnings Per Share (EPS) calculation

(x 1,000)	FY24	FY25
Number of shares in issue at end of period	253,329	252,269
Weighted average number of shares in issue (pro rata temporis)	255,570	252,770
Weighted average number of treasury shares (pro rata temporis)	-2,974	-1,255
Dilutive impact of stock options and performance shares	593	496
Number of shares used in diluted EPS calculation	253,188	252,011

(€ millions and €/share)	FY24	FY25	reported △
Group share of net profit from recurring operations	2,000	1,829	-8.6%
Diluted net earnings per share from recurring operations	7.90	7.26	-8.1%

Upcoming Communications

Date (subject to change)	Event
16 th October 2025	Q1 FY26 Sales
27 th October 2025	Annual General Meeting
19 th February 2026	H1 FY26 Sales and Results
16 th April 2026	Q3 FY26 Sales