

# FY25 Sales and Results

**28<sup>th</sup> August 2025**  
**Financial Year ended 30<sup>th</sup> June 2025**

Growth data specified in this presentation refers to organic growth, unless otherwise stated.

Data may be subject to rounding.

Presentation can be downloaded from [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



# Disclaimer

This presentation may contain forward-looking statements based on estimates and forecasts reflecting management's current views and reasonable assumptions.

Relating as they do to future events and circumstances and depending on factors outside Pernod Ricard's control, forward-looking statements involve risks and uncertainties and should not be considered as a guarantee of future performance.

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# Steering through a challenging environment with agility, discipline and strategic conviction

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

## Net Sales

**-3.0% organic**  
-5.5% reported

- Continued volume recovery (+2%) with 3 consecutive semesters of volume growth
- Declines in China, USA and GTR Asia, negatively impacting mix
- Resilient to strong growth in many markets, gaining or maintaining share in most of them

## PRO<sup>1</sup>

**-0.8% organic (+64bps)**  
-5.3% reported (+6bps)

- Completion of €900m efficiency program in FY25 and strong cost discipline leading to
  - Strong organic operating margin expansion +64bps
  - Sustained reported Operating Margin despite significant adverse FX

## Cash

**€1.1bn FCF**

- Focus on Free Cash Flow at €1.1bn (+18%) with strong Operating Working Capital management, leading to
  - Strong improvement in cash conversion

## Financial Policy

- €1.2bn investment in Capex and Strategic Inventories, passed peak in FY24
- Continued dynamic portfolio management (including Wines and Imperial Blue<sup>2</sup> business disposals)
- Proposed dividend<sup>3</sup> of €4.70 per share, stable versus FY24

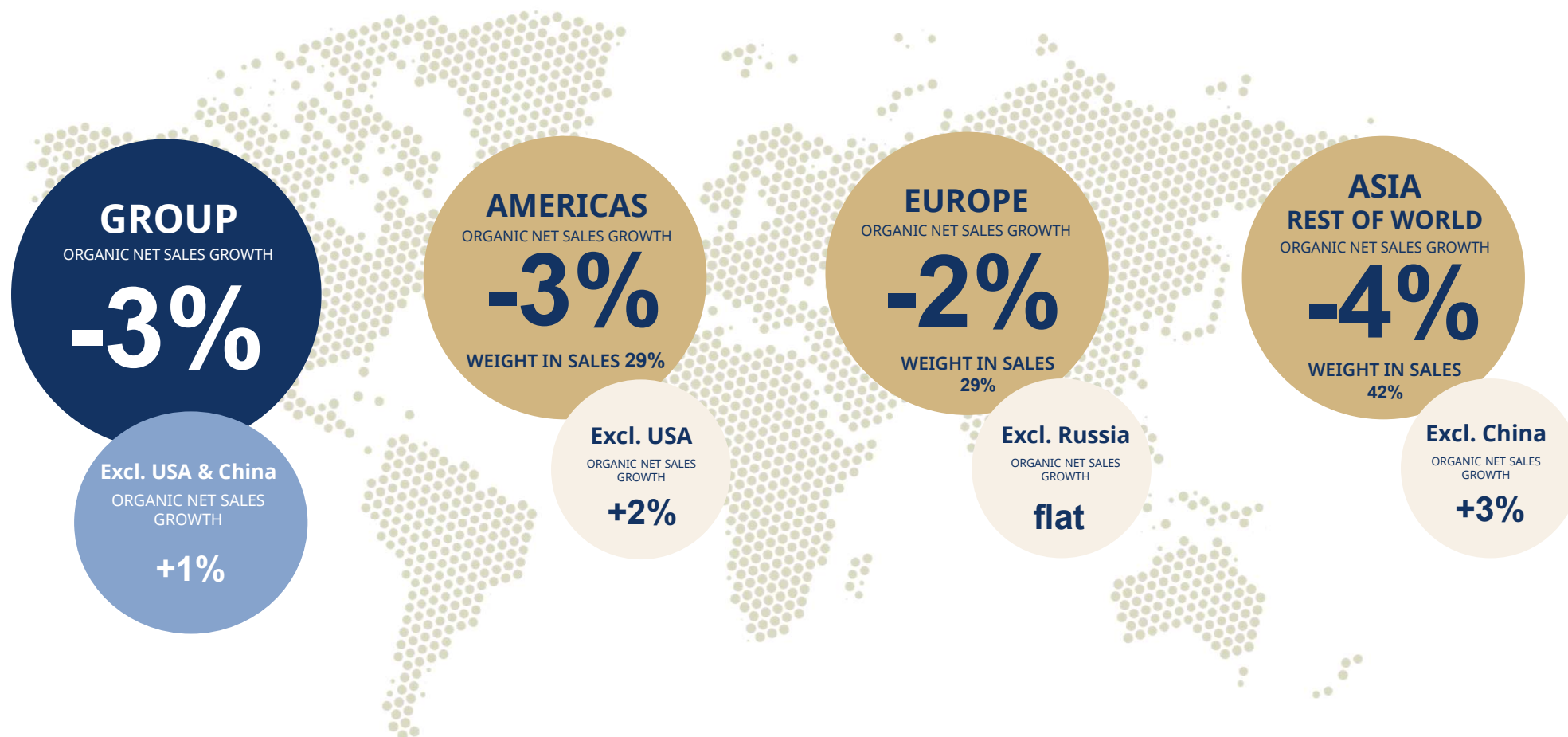


## Resilient financial performance with Operating Margin expansion, strong discipline on costs and improved cash generation

Net Sales €10,959m	Organic Reported	-3.0% -5.5%	Free Cash-Flow €1.1 bn	+18%
PRO €2,951 m	Organic Reported	-0.8% -5.3%	EPS €7.26 <sup>1</sup>	-8%
			DPS €4.70 <sup>2</sup>	flat
Operating Margin 26.9% / NS	Organic Reported	+64bps +6bps	Net Debt / EBITDA 3.3x	+0.2x



## Broad-based and balanced geographic footprint partially mitigates the impact of sharp declines in both China and Travel Retail Asia and softness in the US



Note: each region is including Travel Retail



## Diversified portfolio with strong brand performances across all regions

### JAMESON



Organic Growth  
+3%  
>11m CS

- Strong DD growth
- Mid-teens growth
- HSD growth
- Sell-out stabilised

### ABSOLUT



Organic Growth  
+2%  
>12m CS

- Strong DD growth
- HSD growth

### CHIVAS REGAL



Organic Growth  
+2%

- Strong DD growth
- Mid-teens growth
- DD growth

### KAHLUA



Organic Growth  
+7%

- HSD growth
- DD growth

### Ballantine's



Organic Growth  
Flat

- DD growth
- Strong DD growth

### BUMBU RUM COMPANY

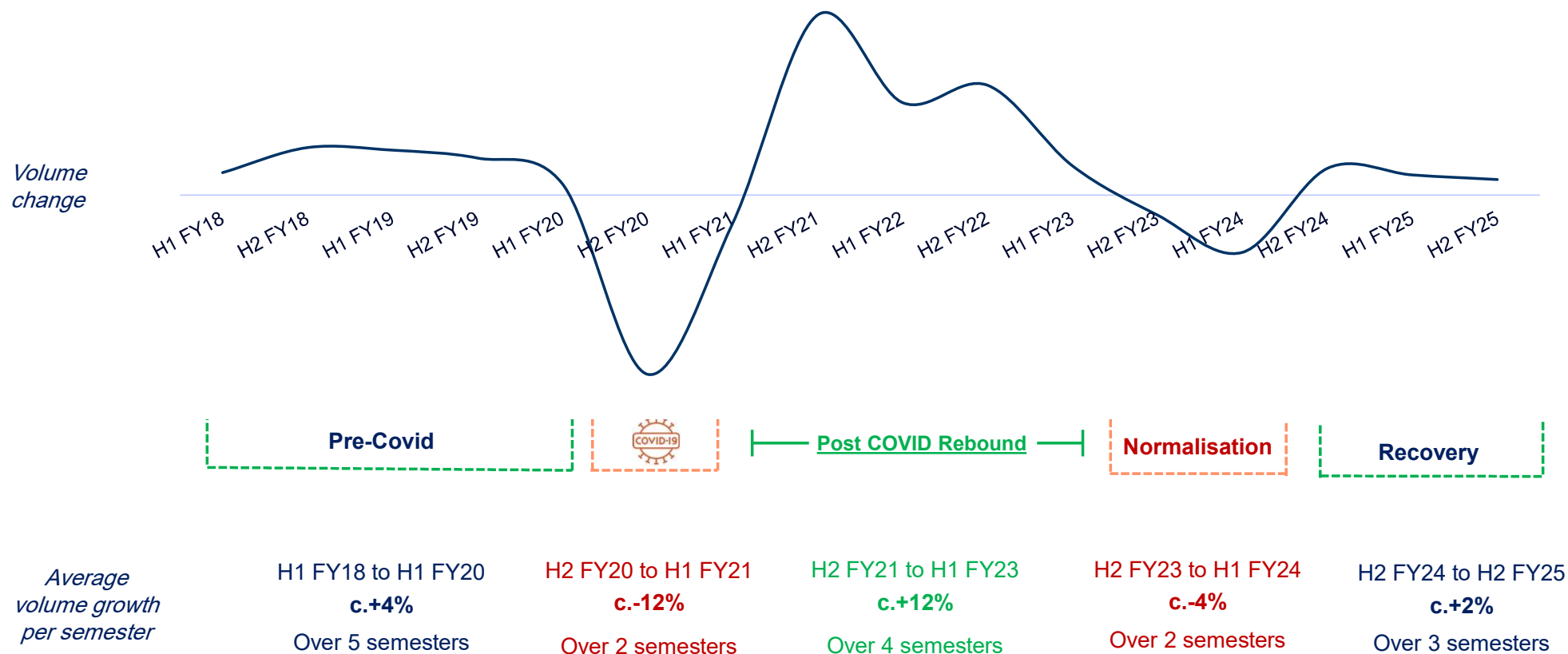


Organic Growth  
+24%  
>500k CS  
#1 SP Rum<sup>1</sup>

- Strong DD growth



## Volumes continue to grow in H2 leading to 3 consecutive semesters in growth







# Market leading position and gaining share in the majority of our markets

Gaining or maintaining share in 12 of 17 top markets<sup>1</sup>

Leader in the International Premium Plus Spirits sector, excluding the US







# Innovations and marketing investments driving long term sustainable brand equity

A&P ratio maintained at c.16% of Net Sales, prioritizing the US through sharper allocation

Accelerating innovation to tap into expanding consumer occasions including RTD and Non-Alcohol

Successful launches in FY25



RTD innovation is an important recruitment tool and drives brand awareness

Pernod Ricard expects to triple its RTD footprint in the US over the next three years



Kahlúa Chocolate Sips is a delicious blend of our coffee liqueur with real cocoa and cream for a smooth and creamy indulgent taste



Popularity for non-Alcoholic spirits and aperitif occasion sees Ramazzotti Aperitivo Arancia 0.0% target the German market (#2 in Non-Alc after 3M) and expand Pernod Ricard's footprint in the non-alcoholic Spirits' segment



Chivas Regal puts a 'Smoky' Twist on its newest Scotch, an addition to the Extra Range

New for FY26





# Delivering sustainable growth throughout our value chain

## Strong progress on our 2030 roadmap

Reducing scopes 1 & 3 agricultural emissions (-30.3% vs FY22 by 2030)

✓ FY25 -10%



Reducing scopes 1 & 2 emissions (-54% vs FY22 by 2030)

✓ FY25 -42%



GOOD TIMES  
FROM A GOOD PLACE.



Providing a fair and safe work environment for all our employees

✓ Achieved gender pay equity & gender balanced top management<sup>1</sup>

Promoting a convivial world where alcohol is enjoyed responsibly

✓ Reached >900 million views with our flagship campaign "Drink More Water"



# FY25 Sales Update



## USA

Weight in Net Sales<sup>1</sup> 19%  
**Organic Net Sales -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

## India

Weight in Net Sales<sup>1</sup> 13%  
**Organic Net Sales +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 growth<sup>2</sup>
- Excise policy changes in Maharashtra state expected to negatively impact sales in FY26, most significantly in Q1





## China

Weight in Net Sales<sup>1</sup> 8%  
Organic Net Sales -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
- Developing consumer awareness for The Chuan
- Increasing penetration of Premium Spirits among the growing middle class
- 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

## Global Travel Retail

Weight in Net Sales<sup>1</sup> 6%  
Organic Net Sales -13%



### Gradual improvement in outlook expected with the resolution of the Cognac suspension in China

- 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



# Regions

## Europe

Weight in Net Sales<sup>2</sup> 29%

**Organic Net Sales -2%**

- Resilient sales in Europe
- 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<sup>1</sup>
- Good brand performances on Bumbu, Jameson, Chivas, Ballantine's, Perrier-Jouët and Altos

## Americas

Weight in Net Sales<sup>2</sup> 29%

**Organic Net Sales -3%**

- 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

Weight in Net Sales<sup>2</sup> 42%

**Organic Net Sales -4%**

- 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
- MSD growth in Australia, gaining market share

# FY25 Financial Update





# Strong organic Operating Margin expansion despite top-line decline, with sustained brand building investments and a continued very strong discipline on costs

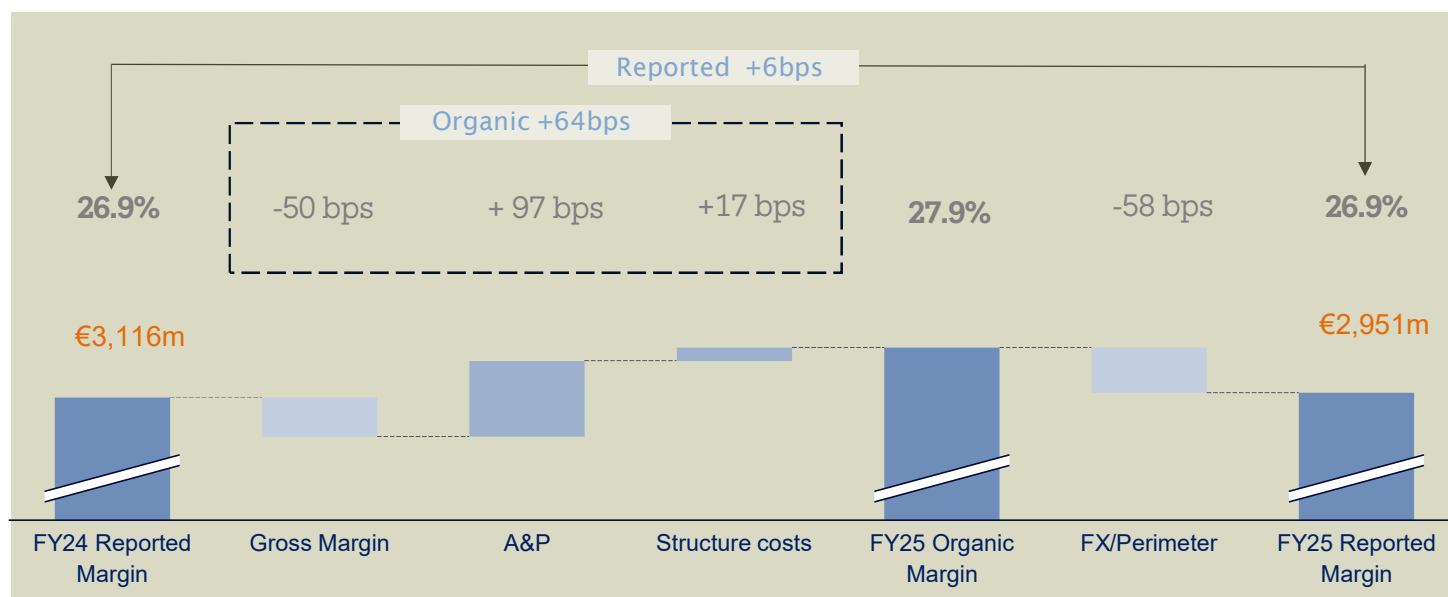
Sharp marketing resource allocation and focus on return on spend to maximise growth opportunities

Organic PRO<sup>1</sup>

**-0.8%**

Reported PRO

**-5.3%**



- Gross Margin impacted by negative market mix while benefitting from COGS efficiency programs
- A&P at c.16% of net sales
- Strict discipline and continuous improvement on Structure costs, reduced organically by 4%
- Sustained reported Operating Margin impacted by adverse FX and perimeter effects
  - FX impact -€112m<sup>2</sup>
  - Perimeter impact -€29m<sup>3</sup>



# Fit for Future and operational efficiency initiatives completed and contributed c.€900m efficiencies between FY23 to FY25, with half delivered in FY25

c.€600m from Operations<sup>3</sup> and c.€300m from Structure, with a c.12% reduction in SG&A headcount<sup>4</sup>

Procure	<ul style="list-style-type: none"> <li>❖ Design to sustainable value</li> <li>❖ Enhanced procurement</li> <li>❖ Marketing firepower</li> </ul>		<ul style="list-style-type: none"> <li>✓ Optimising closures, removing giftboxes and reducing bottle weight</li> <li>✓ Dry Goods Tenders</li> <li>✓ Hedging on energy, carbon and cereals</li> <li>✓ Media tenders</li> </ul>	<p><b>Cumulative<sup>2</sup> FY23 to FY25<sup>1</sup></b></p> <p>c.27%</p>
Make	<ul style="list-style-type: none"> <li>❖ Sustainable Assets</li> <li>❖ Manufacturing footprint optimization</li> <li>❖ Operational Excellence</li> </ul>		<ul style="list-style-type: none"> <li>✓ Plant electrification and MVR<sup>5</sup></li> <li>✓ Agile footprint: near shoring &amp; insourcing</li> <li>✓ Improved distillation yields</li> </ul>	<p>c.22%</p>
Supply	<ul style="list-style-type: none"> <li>❖ Integrated end to end supply chain</li> <li>❖ Logistics footprint</li> </ul>		<ul style="list-style-type: none"> <li>✓ Logistics Short &amp; Deep-Sea tender</li> <li>✓ Active 3PL tender management</li> <li>✓ Finished Goods Inventory</li> </ul>	<p>c.18%</p>
Fit for Future	<ul style="list-style-type: none"> <li>❖ Agility, efficiency and continuous improvement</li> <li>❖ Strict cost discipline</li> </ul>		<ul style="list-style-type: none"> <li>✓ Regional streamlining and local organization simplification</li> <li>✓ RTM adaptations including impact of portfolio rationalisation</li> </ul>	<p>c.33%</p>
				<p><b>Total c.€900m</b></p>

1. FY25 in line with estimate shared at H1    2. Cumulative efficiencies are the sum of incremental annual efficiencies    3. Operational efficiencies impact the P&L across COGS, A&P and SG&A and contribute to cash optimisation    4. SG&A FTE June MTD FY25 vs June FY23    5. Mechanical Vapour Recompression



## EPS down 8% mainly due to the unfavorable FX



€ millions	FY24	FY25	Reported Δ
<b>Profit from Recurring Operations</b>	<b>3,116</b>	<b>2,951</b>	<b>-5%</b>
Financial Expenses from Recurring Operations	(417)	(455)	
Income tax on Recurring Operations	(646)	(619)	
Minority interests and other	(53)	(49)	
<b>Group share of Net Profit from Recurring Operations</b>	<b>2,000</b>	<b>1,829</b>	<b>-9%</b>
Number of shares for diluted EPS (millions)	253	252	
<b>Earnings per share <sup>1</sup></b>	<b>7.90</b>	<b>7.26</b>	<b>-8%</b>

- Decline in reported PRO mainly linked to negative translation FX
- Increased Recurring Financial Expenses with an average cost of debt of 3.2%
- Reduced Income Tax on Recurring Operations in line with the reduction in PRO, with Effective Tax Rate on Recurring items of 24.8%



## Group Share of Net Profit increased by 10%



€ millions	FY24	FY25	Reported Δ
<b>Group share of Recurring Operations</b>	<b>2,000</b>	<b>1,829</b>	<b>-9%</b>
Profit from Non-recurring operations	(392)	(208)	
Non-recurring finance income (expenses)	(20)	(38)	
Non-recurring corporate income tax	(120)	45	
Minority interests from non-recurring	8	(2)	
<b>Group share of Net Profit</b>	<b>1,476</b>	<b>1,626</b>	<b>+10%</b>

- Non-recurring costs mainly due to restructuring, lapping last year's Wine business impairment and the reversal on Kahlúa impairment
- Non Recurring corporate income tax benefitting from deductibility of non-recurring items, lapping last year's tax charge on the reversal of the Kahlua Impairment



## Improved Free Cash Flow with strong working capital management offsetting decline in reported PRO

€ millions	FY24	FY25	Reported Δ	% Δ
<b>Profit from Recurring Operations</b>	<b>3,116</b>	<b>2,951</b>	<b>(165)</b>	<b>-5%</b>
Amortisation, depreciation, provision movements and other	452	389	(63)	
<b>Self-financing capacity from recurring operations</b>	<b>3,568</b>	<b>3,340</b>	<b>(228)</b>	<b>-6%</b>
(Increase)/decrease in operating working capital needs	(135)	42	177	
Increase in Strategic Inventories	(645)	(557)	88	
Capital expenditure	(766)	(656)	110	
<b>Recurring Operating Cash Flow</b>	<b>2,023</b>	<b>2,170</b>	<b>147</b>	<b>+7%</b>
Financial expenses and taxes	(848)	(821)	26	
<b>Recurring Free Cash Flow</b>	<b>1,175</b>	<b>1,348</b>	<b>173</b>	<b>+15%</b>
Non-recurring items	(212)	(215)	(4)	
<b>Free Cash Flow</b>	<b>963</b>	<b>1,133</b>	<b>170</b>	<b>+18%</b>

- Strong Improvement in Operating Working Capital with finished goods inventory optimisation
- Investment in Strategic Inventories and CAPEX to secure long-term growth, reduced from peak levels in FY24

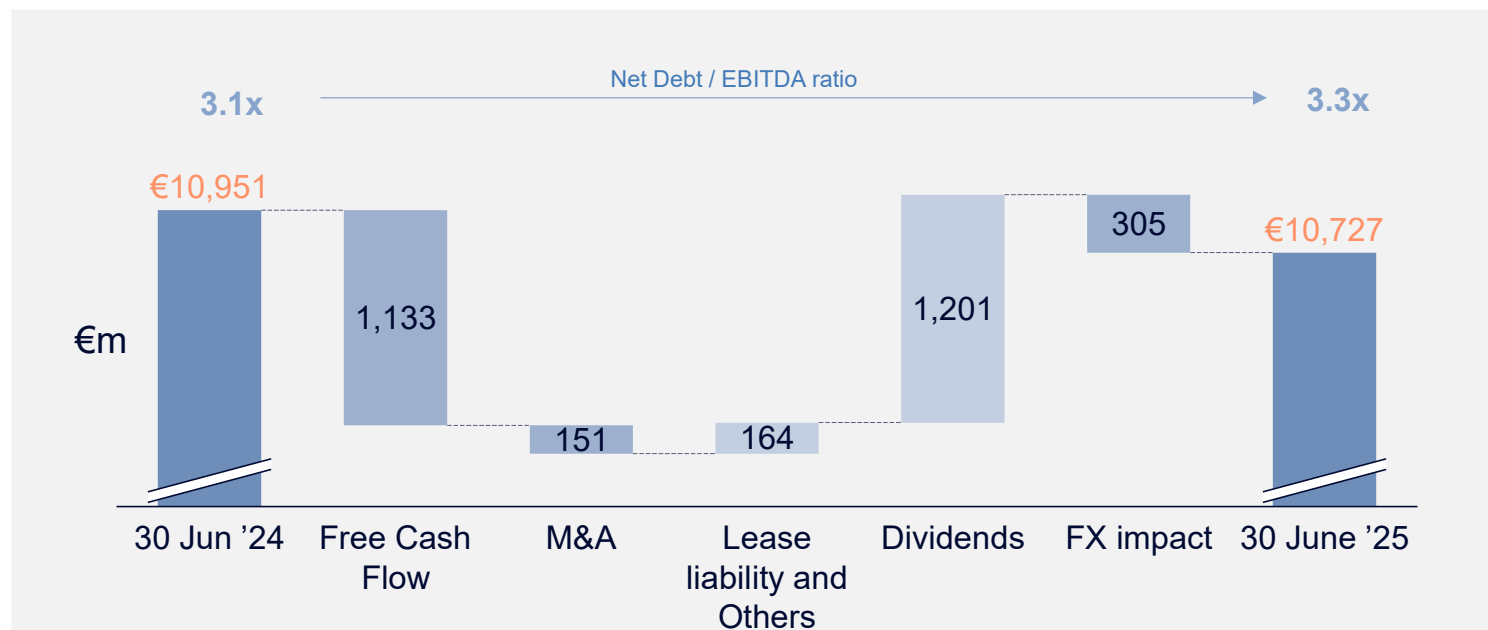


# Continuous focus on cash generation and disciplined cash allocation leading to lower Net Debt

Softer reported PRO, leading to an increase in Net Debt/ EBITDA ratio vs FY24

Net Debt /  
EBITDA

3.3x<sup>1</sup>



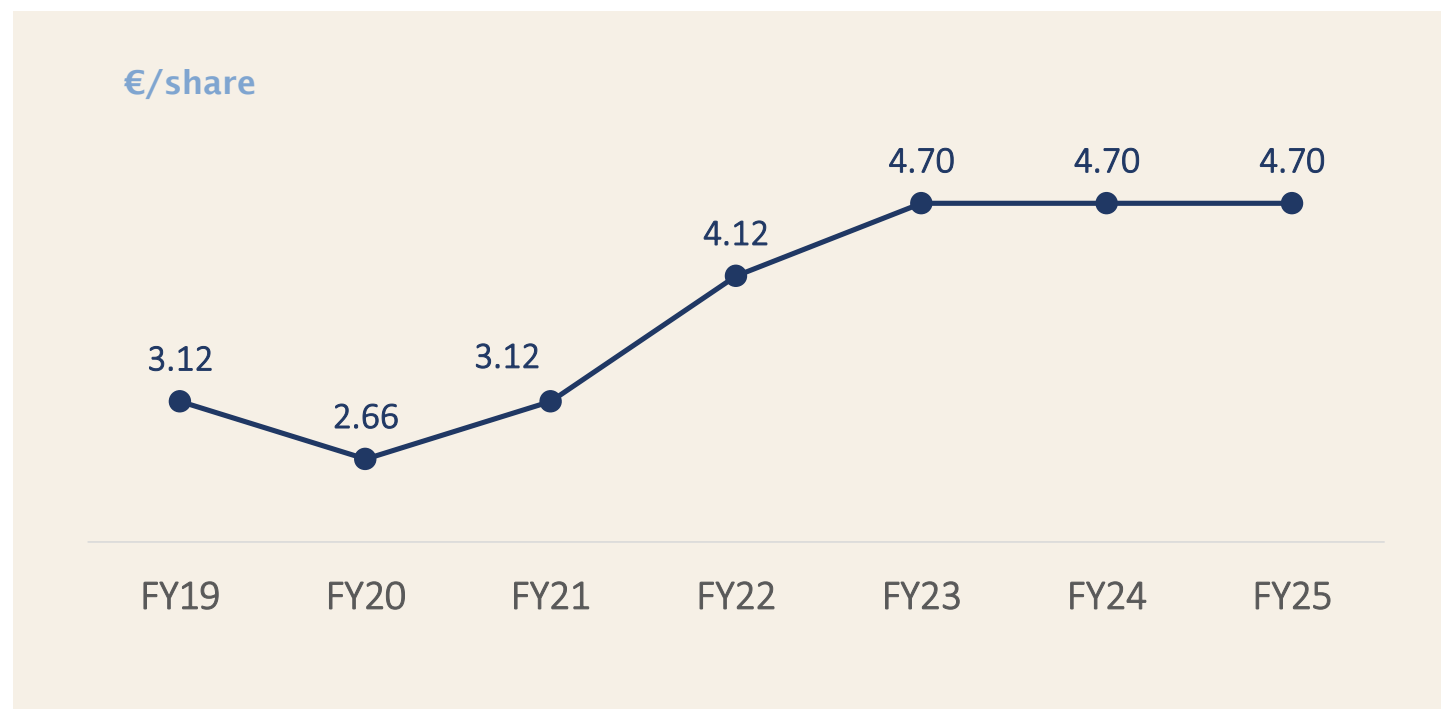
- Strict discipline applied to operating Working Capital
- Positive contribution from M&A
- Favourable currency impact on USD debt



# Strong commitment to long term shareholder value creation

Proposed dividend<sup>1</sup> of €4.70 per share, stable versus FY24

DPS  
**€4.70**

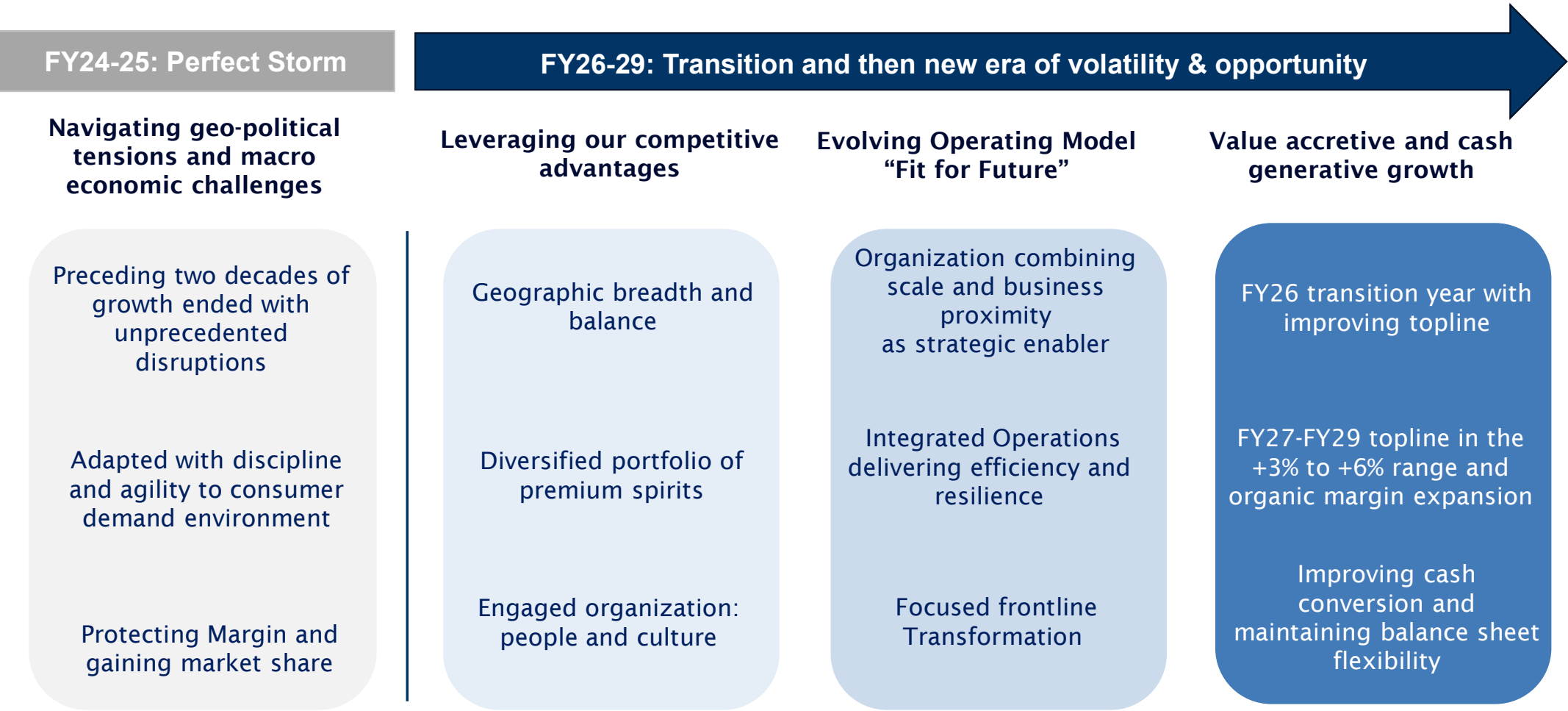




# Strategic update



# Navigating a challenging context with sharper strategic choices and a fit-for-future organization





# Favourable trends underpin the long-term growth of premium spirits

## Powerful mega trends favouring high-potential markets

Global growth in LDA<sup>1</sup>

Global growth in Middle & Affluent class

Women increasing share of consumption



## Evolving consumer needs driving Innovation

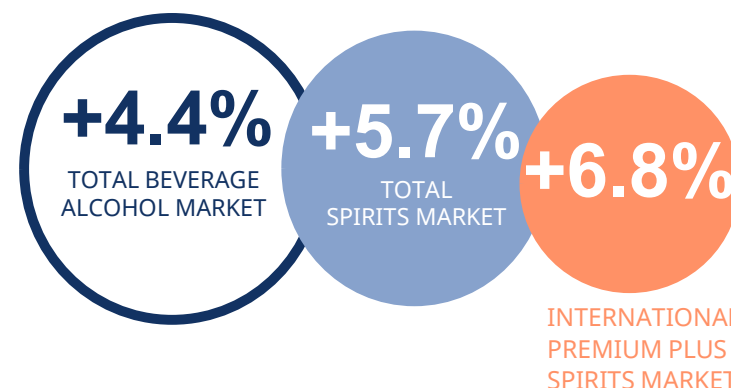
Experiences

Self-Expression

Convenience



## Enduring premiumization<sup>2</sup> leveraging “less but better”

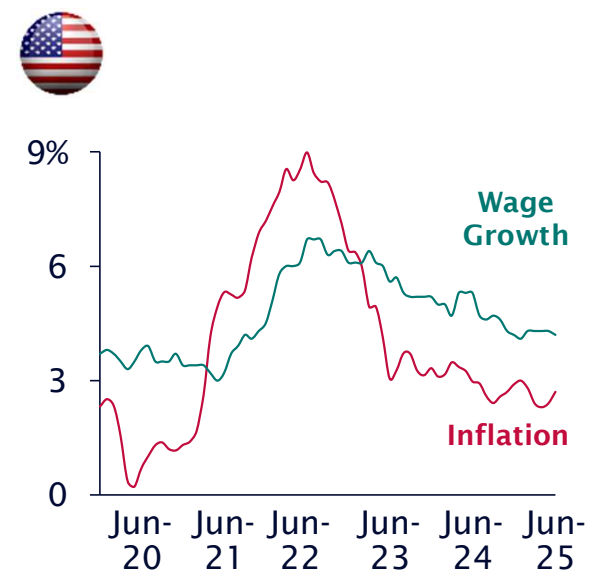
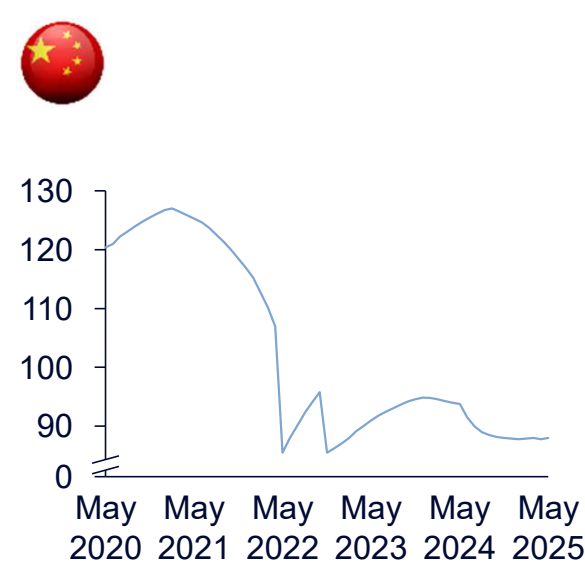
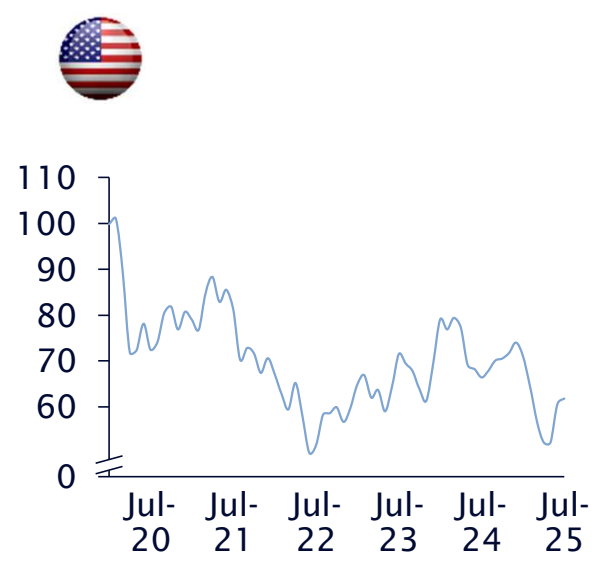




# Spirits industry faces economic, cyclical headwinds in some key markets

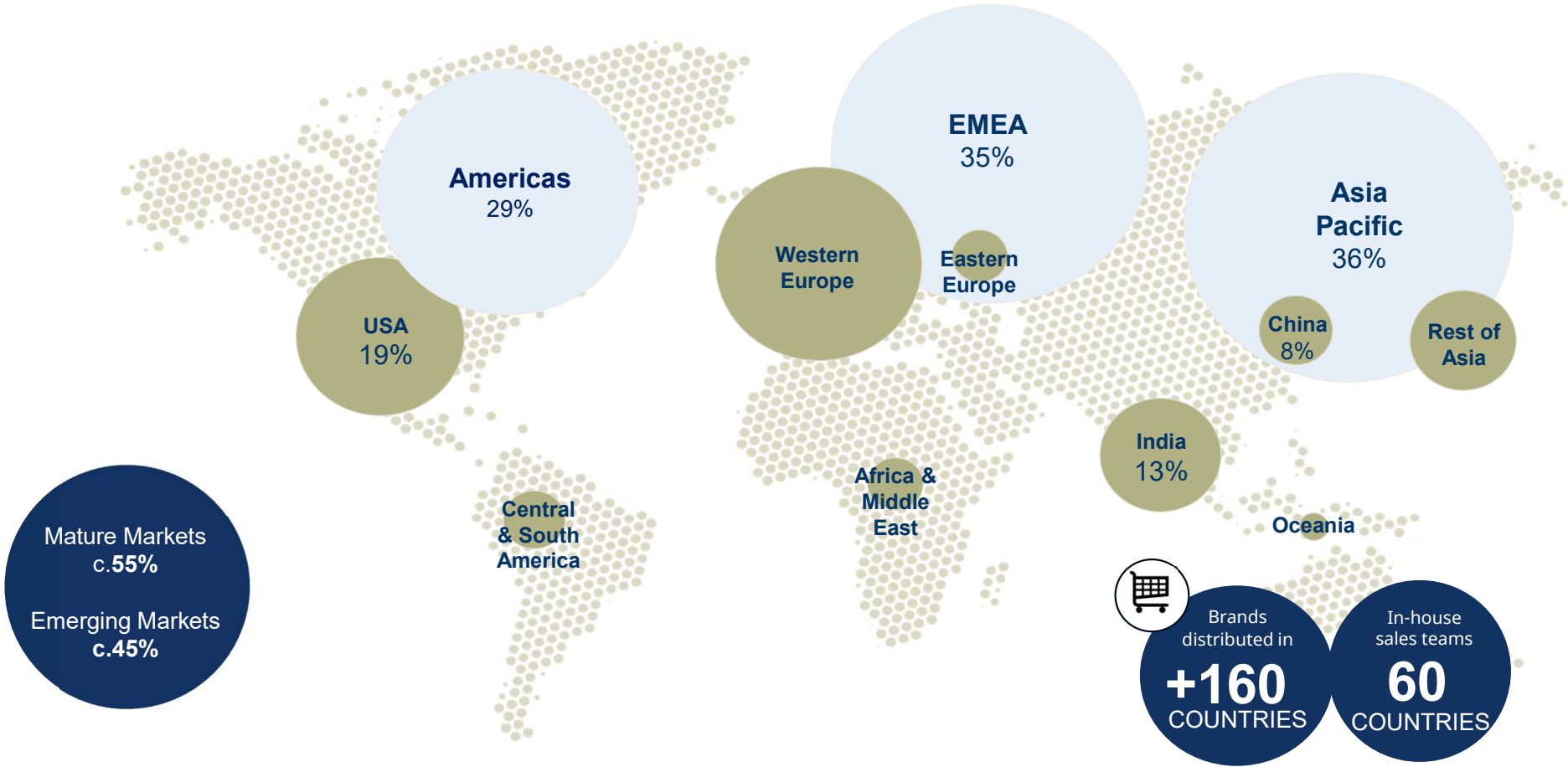
Weakened consumer confidence in key markets of US and China<sup>1</sup>

Recent inflation<sup>2</sup> still impacting consumer behaviour





**Market strategy agility to exploit global presence balanced across regions and between mature and emerging markets to deliver our +3% to +6% medium-term growth ambition**  
**Agile resource allocation between markets to capture growth opportunities**  
**Growth balanced between volume, price and mix**



*Note: Size of bubbles is proportionate to the weight of Net Sales for FY25*



Pernod Ricard's premium international spirits portfolio is diversified across major Western style Spirits categories and balanced 50/50<sup>1</sup> between aged and non-aged brands to fully capture all moments of consumption

### Aged portfolio



Mostly Anchored  
Timeless & Timely  
Legacy & Innovation  
Craftmanship  
Premium to Ultra Prestige

### Non-Aged portfolio<sup>2</sup>



Mostly Geo-modular  
Timely & Fresh  
Bold Creativity & Innovation  
Mixability  
Premium+



# Continuous active portfolio management to boost topline growth rate and improve margin

Selective disposals of non-strategic, non-core brands over last 2 fiscal years



## Completed disposals

Closed in FY24



Closed in FY25

Wine portfolio





Finnish portfolio





## Announced<sup>1</sup> disposals





Focus on  
premiumization

Margin Accretive  
GM +c.260bps<sup>2</sup>  
OM +c.80bps<sup>2</sup>

1. IB subject to regulatory approvals 2. Cumulative reported impact of the mentioned disposals





# Deploy partnerships at scale to boost cultural relevance of our brands, explore synergies with experiences and culturally relevant brand associations

Deploy partnerships at scale to boost cultural relevance of our key brands



Chivas x Ferrari



Jameson x  
Major League  
Soccer

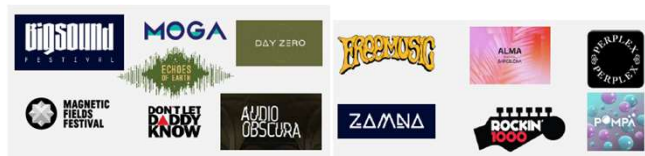


Kahlua X  
Dunkin



Absolut x  
Ocean Spray /  
Sprite / Dole

Explore long term synergy potential of spirits brands with experiences



Develop culturally relevant Brand Associations: US example





# Simplified organization leveraging group scale and consumer proximity, anchoring a fit-for-future structure

Executive Committee with deep industry experience



Alexandre Ricard  
*Chairman & CEO*



H  l  ne de Tissot  
*EVP Finance & Tech*



Jean-Etienne Gourgues  
*EVP Global Brands*



Gilles Bogaert  
*EVP Global Markets*



Conor McQuaid  
*Chairman & CEO of North America*



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

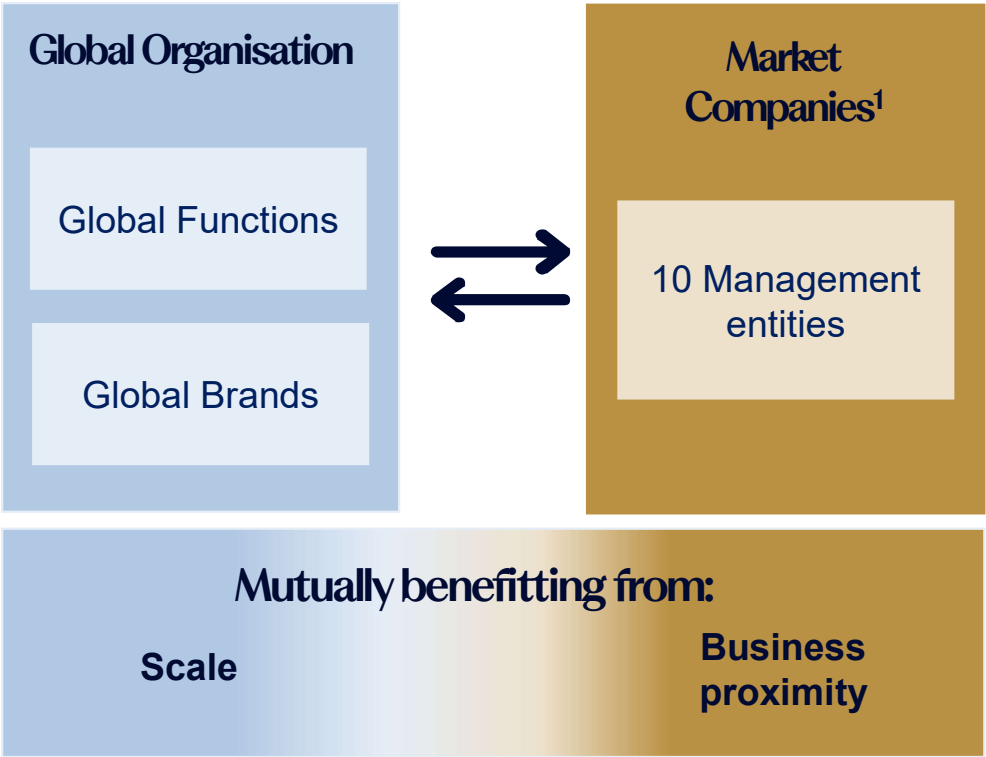


C  dric Ramat  
*EVP Human Resources*



Anne-Marie Poliquin  
*EVP Legal and Compliance*

Organisational simplification, leveraging scale and proximity

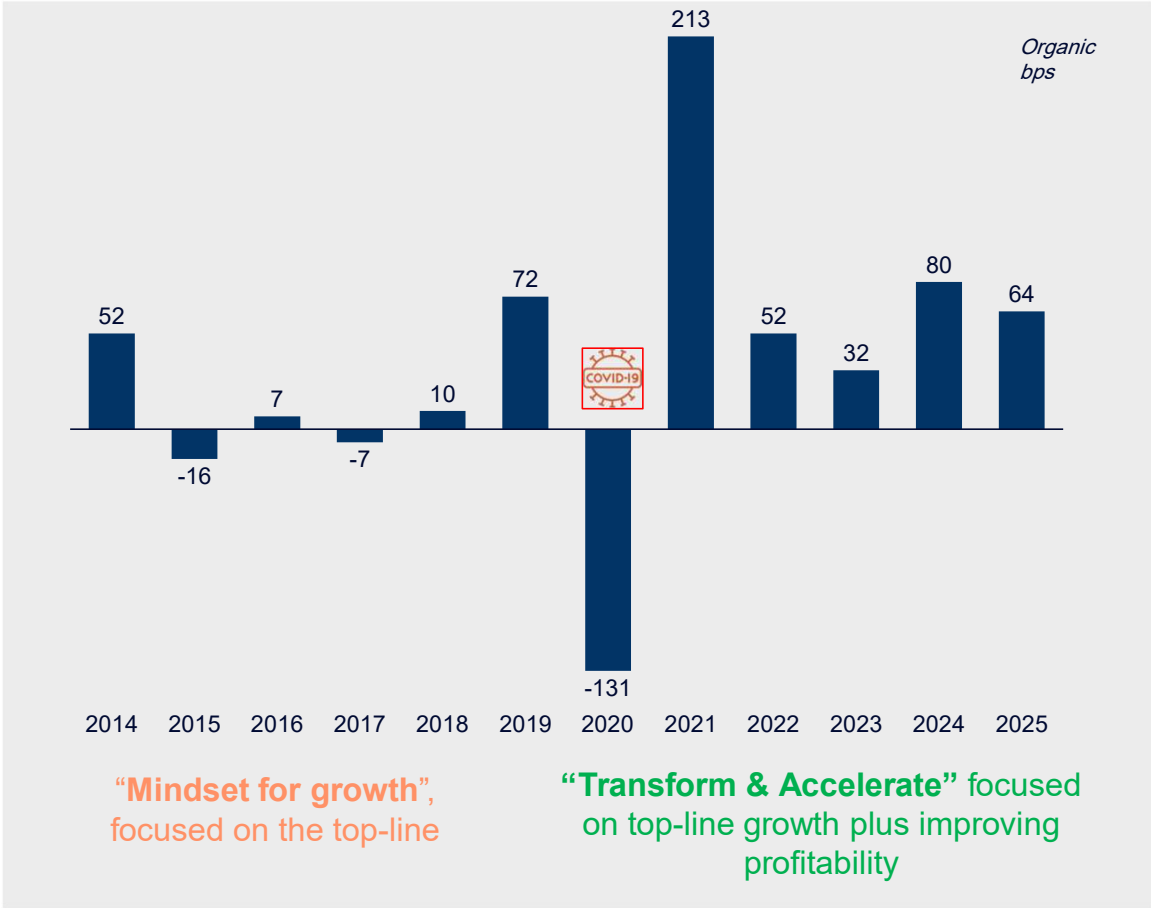


1. Management Entities: North America, China, India, GTR, Northern Europe, Southern Europe, Central & Eastern Europe, Latin America, Africa & Middle East, Asia Pacific



# Consistently delivering Organic Operating Margin expansion, building on digital transformation, operational efficiencies, continuous improvement and strict cost discipline

Average organic Operating Margin expansion of:  
**+39 bps** p.a. since 2014 and **+ 55bps** p.a. since 2019



Efficiency initiatives across production operations, logistics, A&P and Structure, targeting cumulative c.€1bn efficiencies across FY26 to FY29

Continuous Operational efficiencies c.€800m

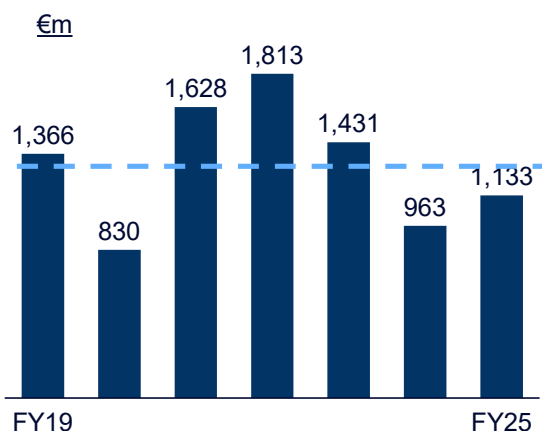
“Fit for Future” organization c.€200m



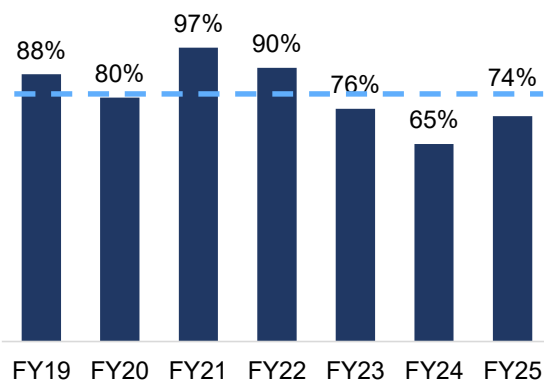
# Continuous focus on maximising cash generation from profitable growth

Cycle of accelerated investments in Capex and strategic inventories fueling future growth, now largely completed

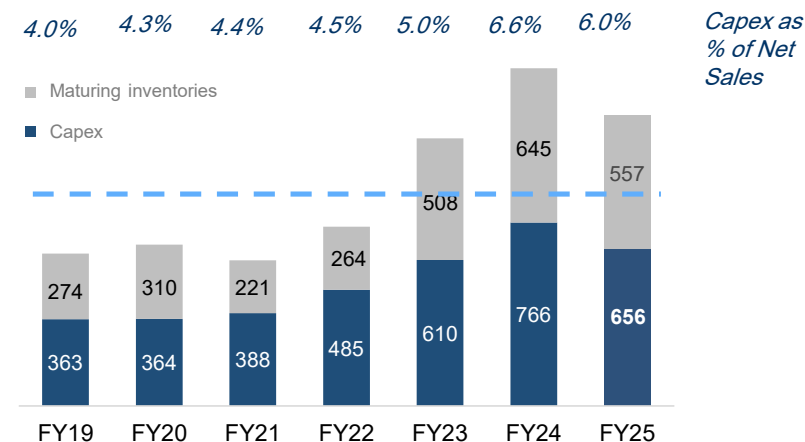
Average c. €1.3bn Free Cash Flow FY19-FY25



Average Historical cash conversion (ROCF<sup>1</sup>/PRO) FY19-FY25 81%



Capex and maturing inventories investments have peaked in FY24 (€m)



Cash conversion aiming for c.80% and above, strategic investments normalize from their FY24 peak, and with ongoing operating working capital optimisation

For **FY26** Strategic investments below €900m



## Unchanged capital allocation priorities, underpinned by balance sheet flexibility

Financial policy aims to balance the deployment of capital for profitable growth and returning capital to shareholders

While maintaining investment grade rating:

1. Investment in future organic growth, in particular through Strategic Inventories and Capital Expenditure
2. Continued active portfolio management, including value creating M&A
3. Dividend distribution at c.50% of Net Profit from Recurring Operations, aiming at consistently growing dividends
4. Share buyback, when above priorities are fulfilled



## Steering through a challenging environment with agility, discipline and strategic conviction

- 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 negative<sup>1</sup>





## Medium-term framework 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<sup>1</sup> 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/Net Sales, 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

# Appendix



## 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..



# Upcoming Communications

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

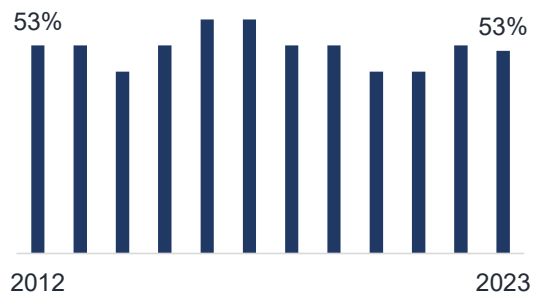
## **Tariff estimate: c.-€80m gross annualized**

	Tariff scenario	Tariff rates	Annualised Impact
<div>US 19% of Net Sales</div>	EU sourced	15%	c.-€35m
	UK sourced	10%	
	Canada & Mexico sourced	0% subject to USMCA exemption	
<div>China 8% of Net Sales</div>	Cognac and Whiskey imports	Duty increase from 5% to 10% in January 2025	c.-€45m
	Minimum price undertaking on Cognac	Conclusion of Anti-Dumping investigation	



# Overall US alcohol consumption remains stable over the years, though with reduced frequency, and amidst economic driven moderation

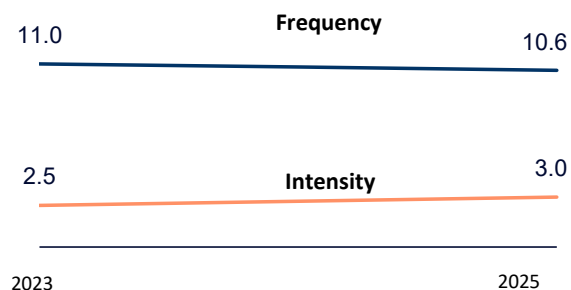
## Monthly Alcohol Drinker Incidence<sup>1</sup> (%)



Source: CDC, The Behavioral Risk Factor Surveillance System (BRFSS)

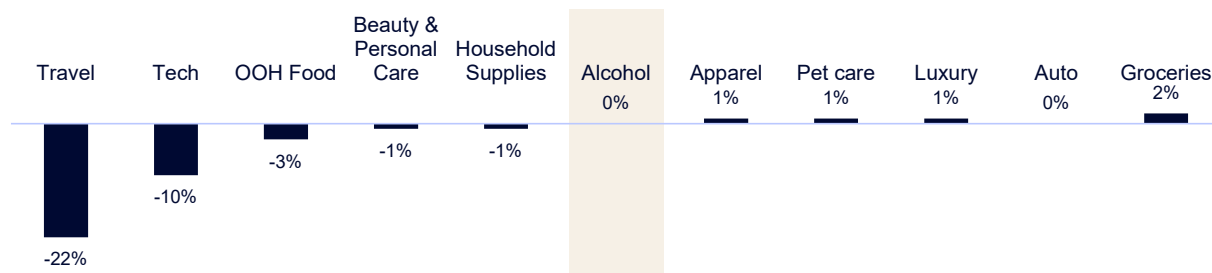
➤ Penetration of alcohol remains stable in the US with LDA incidence consistently at c. 53%

## Overall alcohol consumption frequency (occasions/per month) vs intensity (servings/occasion)<sup>2</sup>



➤ People are drinking less frequently, but more servings per occasion

## Consumer Spending Q1 2025 vs '21-'24 CAGR: BevAlc Stabilizing



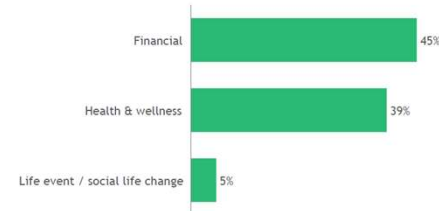
1. US Adults who had at least one drink of alcohol in the past 30 days

2. Source: IPSOS ACT, LDA+; June 2025 R12 vs. June 2023 R12

3. Source: BEA Personal Consumption Expenditures Table 2.4.6. Real Personal Consumption Expenditures by Type of Product, Chained Dollars (adjusted to exclude "imputed values" where possible) as of May 29, 2025; BCG analysis; BCG Consumer Survey

## Consumer demand moderation primarily driven by economic necessity<sup>3</sup>

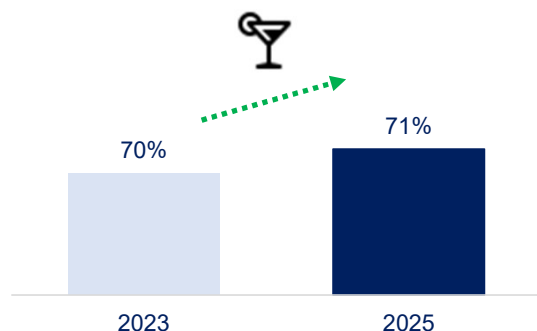
Primary reasons to decrease expected alcohol consumption in next 6 months?





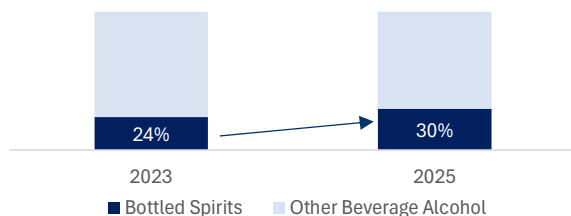
# Increasing US consumer preference for bottled spirits, growing its share of total servings within TBA<sup>1</sup>

US Monthly penetration for Bottled Spirits continues to trend up, while declining or flat for other categories



Source: IPSOS ACT, LDA+; June 2025 R12 vs. June 2023 R12

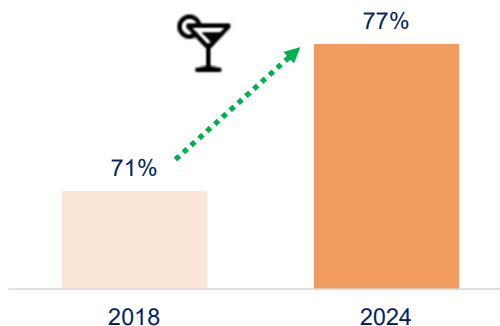
Leading to increasing Bottled Spirits share of total servings in US



Calculation of Servings = Frequency x Intensity

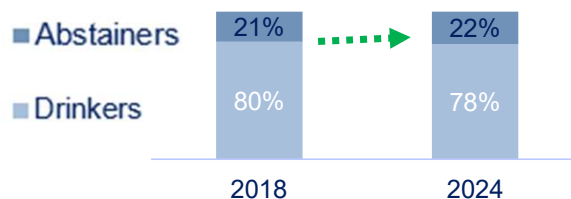
Source: IPSOS ACT, LDA+; June 2025 R12 vs. June 2023 R12

Same trend amongst US GEN Z, with penetration increasing for spirits . . .



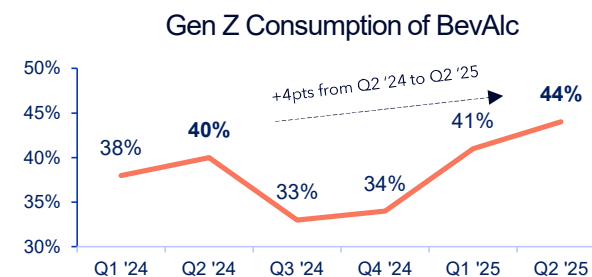
Source: GWI US, LDA to 27

. . . Despite a small increase in abstinence by Gen Z within TBA



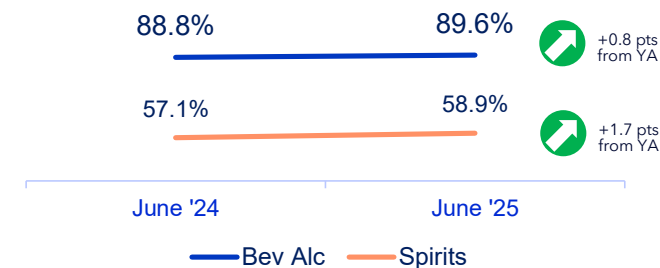
Source: GWI US, LDA to 27

Recent indicators that Gen Z drinking and buying more BevAlc . . .



Sources: Gen Z BevAlc Consumption - Ipsos Alcohol Consumption Tracker (ACT) ending Q2'25 (June '2025); Gen Z Category Indices - ACT ending Q1'25 (March 2025)

. . . Increasing HHP of BevAlc & Spirits Among Gen Z



Source: Numerator Relative HHP among Gen Z.





## Market Share measures

### **Sources:**

*Nielsen based on local data. Off-Trade International Spirits unless otherwise stated*

**CANADA:** *excl. RTDs ACD Off Trade ending 31MAY25*

**UK:** *incl. RTDs Nielsen Off Trade ending JUNE25 & CGA On Trade ending MAY25*

**GERMANY:** *incl. RTDs ending 29JUNE25*

**POLAND:** *Mainstream+ Whisky & P+ Vodka ending 29JUNE25*

**USA:** *IS excl. RTDs & Incl. Skrewball Nielsen ending 28JUNE25 + NABCA ending MAY25*

**FRANCE:** *excl. RTDs ending 15JUNE25*

**TURKEY:** *All Spirits excl. Std Whisky ending 31MAY25*

**MEXICO:** *Imported P+ Spirits (excl. Tequila & Mezcal) Nielsen & ISCAM ending MAY25*

**SPAIN:** *Off Trade & On Trade ending 31MAY25*

**INDIA:** *Operating segment NNS WSS value admix + Whisky Admix Value and above excl. Combination of Sell-through and Sell-in for BIO ending MAY25*

**JAPAN:** *P+ WSS & Champagne Vintage On & Off Trade ending MAY25 Brand Owner view*

**BRAZIL:** *P+ Whisky. Gin & Vodka ending 22JUNE25*

**SOUTH AFRICA:** *IS P+ True Data On & Off Trade ending MAY25*

**TAIWAN:** *P+ Whisky & P+ Cognac ending 22JUNE25*

**AUSTRALIA:** *IS (Whisky & White Spirits). IC & RTDs Unweighted Market Circana Off Trade ending 25MAY25*

**SOUTH KOREA:** *NTS. Whiskies. ending MAY25*

**CHINA:** *Cognac MARCH25*



# 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	Kyrgystan
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)%



# 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)%



# 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 (1/2)

## 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)%

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



# Profit from Recurring Operations by Region (2/2)

## 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%

*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

Estimated impact of a 1% appreciation of the USD

Impact on the income statement <sup>(1)</sup>	(€ millions)
Profit from recurring operations	+13
Financial result	(1)
<b>Pre-tax profit from recurring operations</b>	<b>+12</b>

Impact on the balance sheet	(€ millions)
<b>Increase/(decrease) in net debt</b>	<b>(33)</b>

*(1) Full-year effect*

# Balance Sheet: Assets

Assets (€ millions)	30/06/2024	30/06/2025
<b>(Net book value)</b>		
<b>Non-current assets</b>		
Intangible assets and goodwill	19,039	17,921
Tangible assets and other assets	4,972	5,284
Deferred tax assets	1,713	1,518
<b>Total non-current assets</b>	<b>25,725</b>	<b>24,722</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>13,065</b>	<b>12,292</b>
Assets held for sale	395	65
<b>Total assets</b>	<b>39,185</b>	<b>37,080</b>
 (*) after disposals of receivables of:	 1,124	 1,122



# Balance Sheet: Liabilities and Shareholder's Equity

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 instruments	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
<b>Net aged work in progress</b>	<b>6,474</b>	<b>6,956</b>	<b>640</b>	<b>537</b>
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
<b>Operating working capital</b>	<b>1,070</b>	<b>894</b>	<b>494</b>	<b>(6)</b>
Factoring/Securitization impact	(1,124)	(1,122)	(367)	(62)
<b>Net Operating Working Capital</b>	<b>(53)</b>	<b>(228)</b>	<b>127</b>	<b>(68)</b>
<b>Net Working Capital</b>	<b>6,420</b>	<b>6,728</b>	<b>768</b>	<b>470</b>
* at average rates	Of which recurring variation		<b>779</b>	<b>514</b>
	Of which non recurring variation		<b>(12)</b>	<b>(45)</b>



# Net Debt

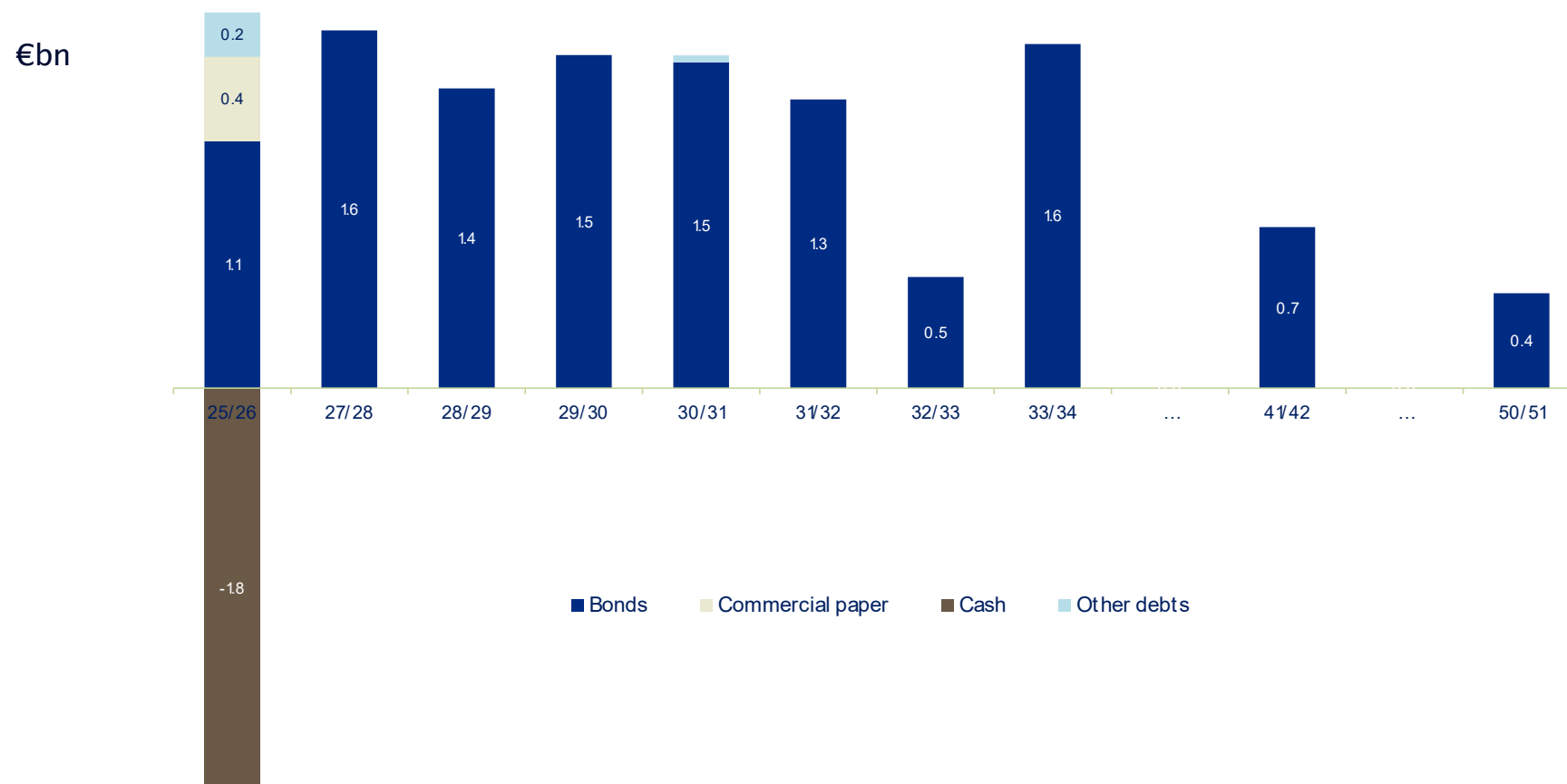
(€ millions)	30/06/2024			30/06/2025		
	Current	Non-current	Total	Current	Non-current	Total
Bonds	1,778	10,907	12,685	1,241	10,339	11,579
Commercial paper	196	-	196	379	-	379
Other loans and long-term debts	156	133	288	99	96	195
Other financial liabilities	352	133	485	478	96	574
Gross Financial debt	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
<b>Self-financing capacity before interest and tax</b>	<b>3,378</b>	<b>3,101</b>
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)
<b>Free Cash Flow</b>	<b>963</b>	<b>1,133</b>
<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)
<b>Decrease / (increase) in net debt (before currency translation adjustments)</b>	<b>(541)</b>	<b>59</b>
Foreign currency translation adjustment & other non cash impact	(46)	282
Non cash impact on lease liabilities	(90)	(117)
<b>Decrease / (increase) in net debt (after currency translation adjustments and IFRS 16 non cash impacts)</b>	<b>(677)</b>	<b>224</b>
Initial net debt	(10,273)	(10,951)
Final net debt	(10,951)	(10,727)



# Net Debt Maturity profile as of 30 June 2025





# 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
	€ 1,500 m o/w :			
USD	€ 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 evolution

		Closing rate	Average rate <sup>(1)</sup>
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



# Net Diluted EPS

(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
<b>Number of shares used in diluted EPS calculation</b>	<b>253,188</b>	<b>252,011</b>

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