Pernod Ricard

FY26 Sales and Results

27th August 2026
Fiscal Year ended 30th June 2026

Disclaimer

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

Steering through a transition with agility, discipline and strategic conviction

- FY26 was characterised by a contrasted environment, with continued softness in the US amplified by inventory adjustments and with weak demand in China, mitigated by improving trends and growth across ROW, though impacted by Middle East conflict in Q4
- Strong defence of Organic Operating Margin, with acceleration of the €1bn Operational Efficiencies program, delivering half of the target in FY26 and with full delivery now expected by FY28
- Driving sustainable cash generation to preserve a strong balance sheet, with materially improved cash conversion in FY26
- Optimising strategic investments for future growth, maintaining balance sheet discipline to support our deleveraging trajectory and sustainable shareholder returns
- Maintaining a stable dividend per share, with final dividend of €2.35 to be offered in either cash or shares
- Fully leveraging the breadth of our portfolio and the balance of our geographic footprint
  - To capture growth opportunities at speed and scale across diverse consumer dynamics,
  - Our operating model leverages its digital capabilities accelerating to a fully digitally enabled organisation

Steering through a transition with agility, discipline and strategic conviction

Adapting at pace while optimizing costs and strengthening cash generation

Net Sales

-3.9% organic

-14.2% reported

- In a contrasted environment, FY26 saw continued softness in the US, amplified by inventory adjustments, and weakness in China, mitigated by improving trends and growth across ROW, though impacted by Middle East conflict in Q4
- Improving momentum in H2 with organic growth improving from -5.9% in H1 to -1.3% in H2
- Excluding US and China, growth was positive for FY26 at +0.5%
- Negative FX and Perimeter effects[2]

PRO[1]

-5.2% organic

-17.9% reported

- Defending the Organic Operating Margin in a contrasted environment
- Accelerating the Operational Efficiencies program, enhancing A&P effectiveness and partially mitigating tariffs and COGS inflation
- Structure Costs down -8.0% (down -4% in FY25), with implementation of Fit for Future operating model and disciplined cost management

Cash

€1,197m FCF

+6%

- Strengthening cash generation and strongly improving cash conversion through disciplined investments and working capital management
- Active portfolio management, notably with the disposal of Imperial Blue business

1. Profit from Recurring Operations
2. FX mainly due to USD, INR and TRY, perimeter mainly due to brand disposals

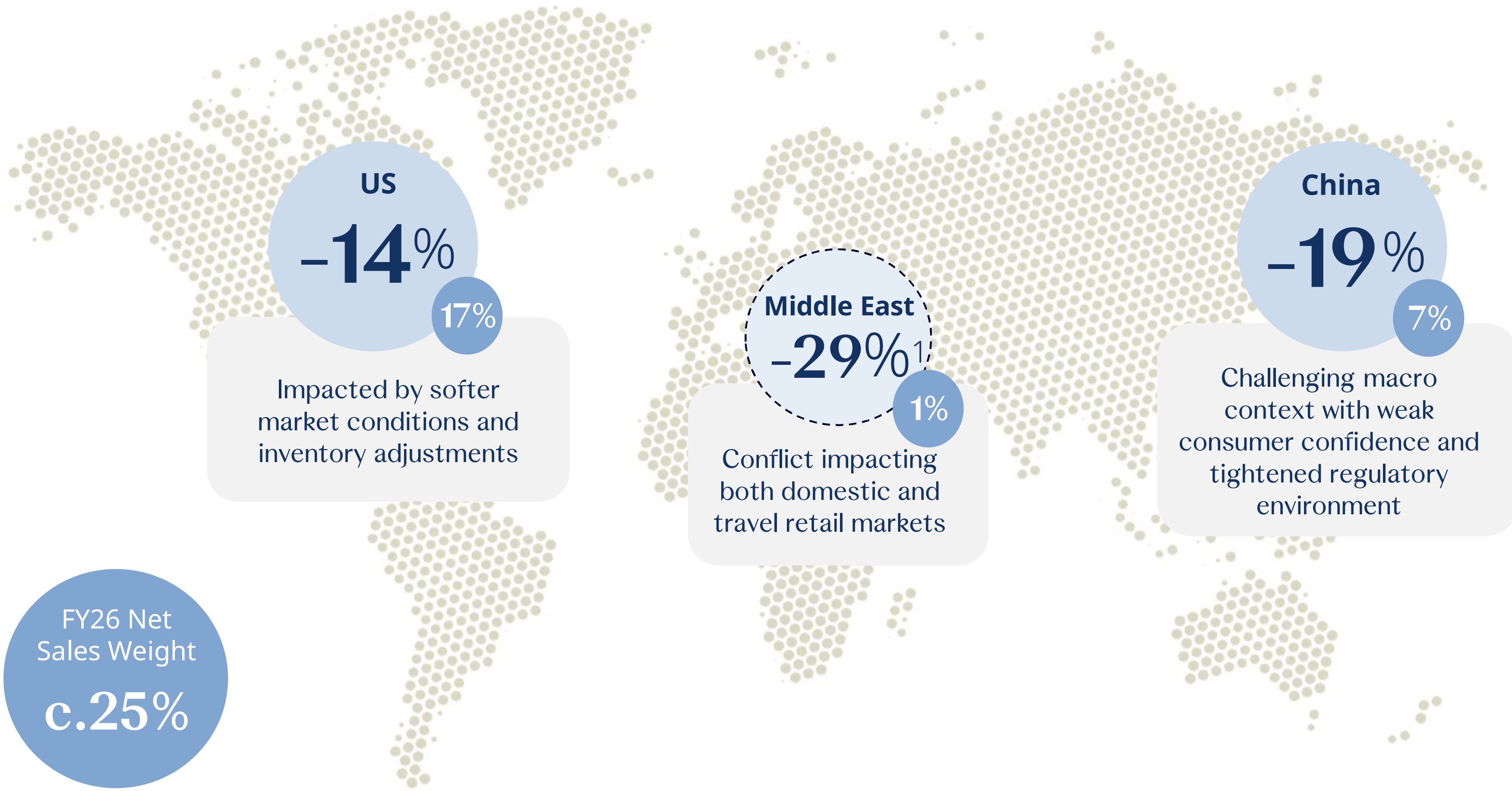
Disciplined execution defending margin, delivering efficiencies and stronger cash generation

Reported PRO impacted by negative FX and margin accretive perimeter effects

NET SALES **€9,404m**	Organic	-3.9%
	Reported	-14.2%
PRO **€2,423m**	Organic	-5.2%
	Reported	-17.9%
PRO Margin **25.8%**	Organic	-35bps
	Reported	-117bps

EPS **€5.85**	-19%
FREE CASH-FLOW **€1,197m**	+6%
Cash Conversion **91%**	+17pts
NET DEBT / EBITDA **+0.4x**	3.7x

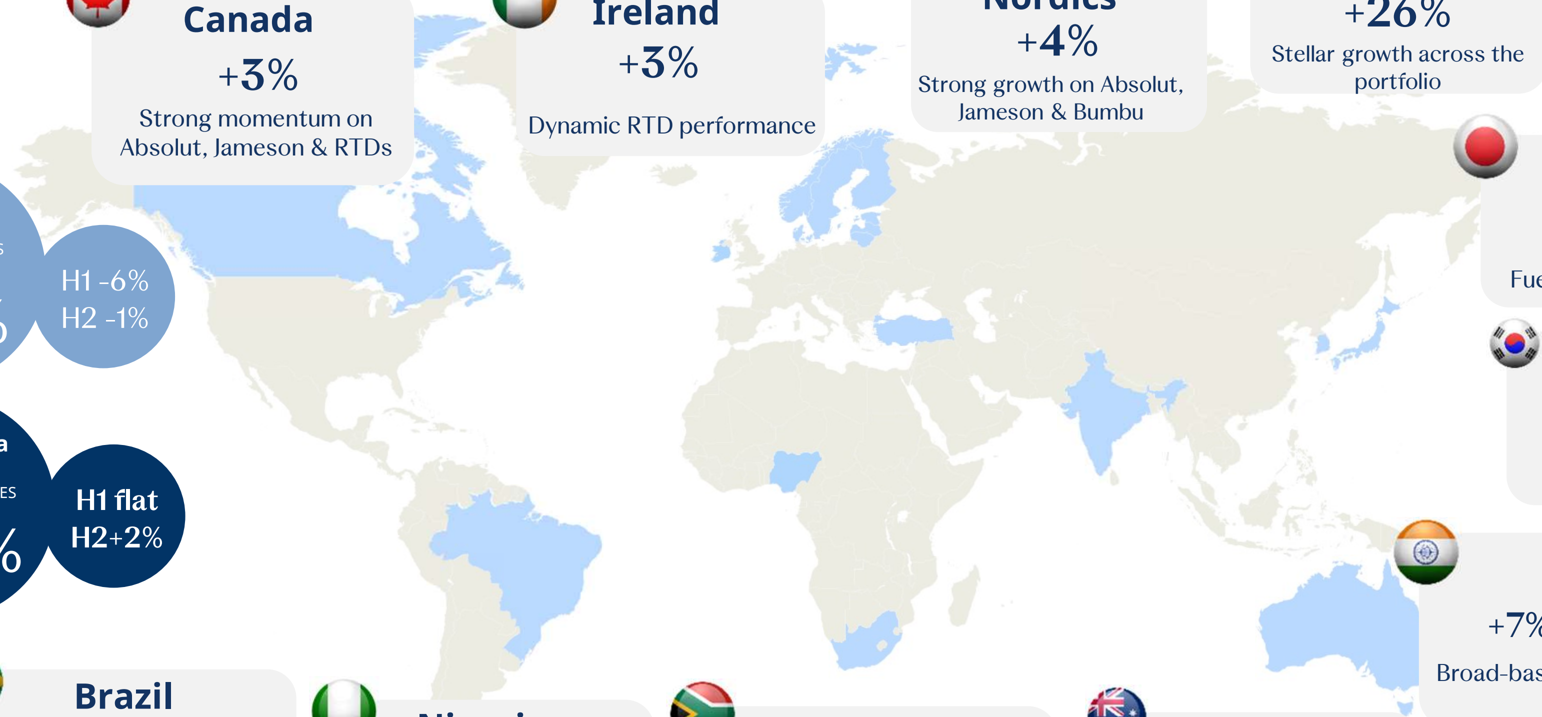
In a contrasted environment, Net Sales were notably impacted by market-specific weakness in the US, China and the Middle East



1. Domestic and Travel Retail

Improving trends in many markets, with c.40% of Net Sales in growth

Excluding US & China, remaining top 16 markets sell-out value grew at double the market rate, at +2%[1]



GROUP
ORGANIC NET SALES GROWTH
-3.9%
H1 -6%
H2 -1%

Excl. USA & China Domestic
ORGANIC NET SALES GROWTH
+0.5%
H1 flat
H2+2%

Canada
+3%
Strong momentum on Absolut, Jameson & RTDs

Ireland
+3%
Dynamic RTD performance

Nordics
+4%
Strong growth on Absolut, Jameson & Bumbu

Türkiye
+26%
Stellar growth across the portfolio

Japan
+8%
Fuelled by Perrier-Jouet

Korea
+2%
Recovery in H2

India
+7%/+9% ex.IB[2]
Broad-based growth across the portfolio

Brazil
+1%
Recovery in H2

Nigeria
+18%
Strong performance of Whiskies & Cognac

South Africa
+5%
Dynamic Martell momentum

Australia
+2%
Jameson, The Glenlivet & Champagne growth

1. Source: See Appendix 2. Imperial Blue

Adapting at pace to evolving consumer trends and growth opportunities

Enabled by data and tech and a simplified organisation accelerating speed and agility

Meeting evolving consumer trends with **convenience & affordability**

- ✓ Small and fun-size formats
- ✓ Affordable Premiumisation
- ✓ RTD portfolio extension and RTM adaptation
- ✓ RGM & Promotions Optimisation

Leveraging the **depth** of our portfolio including **prestige**

- ✓ Unique brands and products, experiences and partnerships
- ✓ Global approach to build prestige brand desirability
- ✓ Direct-To-HNW Consumer approach

Accelerating **consumer centric innovation at scale**

- ✓ Malibu Pink US success
- ✓ Biggest global innovation launch with Absolut Tabasco
- ✓ Expanding into low/No with Lillet 0.0% and Beefeater 0.0%

Elevating **cultural relevance, consumer experiences** & brand associations

- ✓ Partnerships to boost cultural relevance
- ✓ Long-term synergy potential of spirits brands with experiences
- ✓ Culturally relevant Brand Associations


ABSOLUT
VODKA


BEEFEATER
0.0
BEEFEATER
EST IN LONDON
ALCOHOL FREE
PRODUCED IN FRANCE
ALCOHOL FREE SPIRIT
ALC. 0.0 VOL
BEEFEATER
0.0

FY26 Sales


RICARD
RICARD
PASTIS
DE
MARSEILLE
FRANCE


JAMESON
EST 1780
TRIPLE DISTILLED
IRISH WHISKEY

USA

Weight in Net Sales[1] 17%

Organic Net Sales -14%

Sustained improvement in sell-out gap to market, with accelerating responses to changing consumer demand

- Spirits market slowdown with economic moderation and subdued consumer confidence. Narrowing gap-to-market through accelerating responses
- Sell-out c.-7% over the full year, with sales impacted by some inventory adjustments
- Jameson & Kahlua outperforming their competitive set, while Skrewball and Malibu sell-out improving, helped by strong success of small formats and Malibu Pink innovation
- Rapid adaptation to evolving market conditions, focusing on consumer recruitment & activation, Revenue Growth Management, innovation, RTD, small formats, on-premise activation and cultural partnerships
- Route to Market reorganisation implemented and adapted to subsequent industry changes, with residual impacts on trade inventory

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India

Weight in Net Sales[1] 13%

Organic Net Sales +7%/+9% ex IB

Strong momentum reflecting underlying consumer demand and premiumisation trends, gaining share

- Accelerating performance underpinned by dynamic consumer demand
- Market share gain, further benefitting from the Imperial Blue disposal
- Good growth on local brands notably Royal Stag, the world's #1 whisky[2] with c.32m cases and Blenders Pride and launch of "Xclamat!on"
- DD growth on Strategic International Brands led by Jameson's exceptional performance, the #1 imported premium Spirit brand in India, and good growth on Ballantine's and Chivas Regal
- Disposal of Imperial Blue business is immediately accretive to margins and growth
- Excise policy changes in Maharashtra state negatively impacting sales from July FY26
- India UK trade agreement implemented July 2026

1. Net Sales FY26 2. In volumes, IWSR CY25

China

Weight in Net Sales[1] 7%

Organic Net Sales -19%

Challenging macroeconomic environment, continuing weak consumer sentiment and regulatory measures impacting demand

- Sharp decline with prestige categories under pressure, notably in sales of Martell
- Premium brands are growing, supported by rise in casual dining occasions and increasing penetration of Premium Spirits among the growing middle class
- Market share decline in Cognac, impacted by channel exposure
- Cautiously optimistic trade sentiment ahead of Mid Autumn Festival (MAF)

Global Travel Retail

Weight in Net Sales[1] 6%

Organic Net Sales -3%

Resolution of the Cognac suspension in China, strong brand activations across Asia and dynamic traveller numbers in Europe and Americas

- International passenger traffic continues to grow, now c.10% ahead of pre-Covid
- Strong recovery of sales in China Duty-Free, with strong Martell sell-out growth during CNY, but Asia region also negatively impacted by weakness in South Korea
- Europe benefitting from US tourists and Americas benefitting from dynamic growth in cruises
- Strong innovation execution with successful launch of TR exclusive ranges of The Glenlivet and Aberlour
- Market share gain
- Q4 sales impacted by Middle East conflict, expected also to weigh on sales in Q1 FY27

1. Net Sales FY26

Regions

Europe

Weight in Net Sales[1] 31%

Organic Net Sales -3%

- France sales in decline while maintaining market leadership, with Perrier-Jouet and Bumbu in strong growth
- Spain and Germany both in decline, amidst continued soft market conditions
- UK in modest decline, with growth on Jameson, Absolut and Champagnes, amidst improving market
- Eastern Europe in continued growth, notably on Jameson, Ballantine's & Absolut. Poland in modest decline following excise tax increase, though gaining share

Americas

Weight in Net Sales[1] 27%

Organic Net Sales -10%

- Canada in solid growth, notably on Jameson, Absolut & RTDs in soft market, gaining share
- Brazil in modest growth, recovering in H2 from the methanol crisis, with good performances on Beefeater and Absolut, though slight share loss,
- Mexico in sharp decline, with share loss amidst difficult market conditions

Asia-ROW

Weight in Net Sales[1] 42%

Organic Net Sales flat

- Japan in strong growth, gaining share with strong Perrier-Jouët, South Korea returned to growth after significant reset, Taiwan market sales decline, market conditions continuing soft
- Very strong growth in Türkiye, notably with Chivas Regal and Ballantine's and also on Absolut
- South Africa in good growth, gaining share, driven by exceptional performance on Martell
- Australia in modest growth with contrasted brand performance, growing on Jameson, RTDs and Champagne. Gaining share

Value market share sources see appendix 1. Weight in Net Sales FY26

Diversified portfolio with solid brand performance in many markets, with Strategic International Brands excl. US & China +1%

JAMESON

Organic Growth -3%

+9% Excl. US

DD growth

ABSOLUT.

Organic Growth -2%

+2% Excl. US

DD growth

DD growth

HSD growth

MSD growth

MARTELL

Organic Growth -12%

+3% Excl. China

TD growth

DD growth

LSD growth, HSD in Asia TR

Ballantine's

Organic Growth +1%

DD growth

CHAMPAGNE PERRIER-JOUËT

Organic Growth +20%

DD growth

CHIVAS REGAL

Organic Growth +0%

+1% Excl. China

DD growth

MSD growth

MSD growth

LSD growth

FY26 SIBs Net Sales Weight c.65%

TD: Triple Digits DD: Double-digits LSD: Low-Single-Digit HSD: High-Single-Digit MSD: Mid-Single-Digit

FY26 Financial Update

Strong defence of Margin supported by acceleration of Operational efficiencies

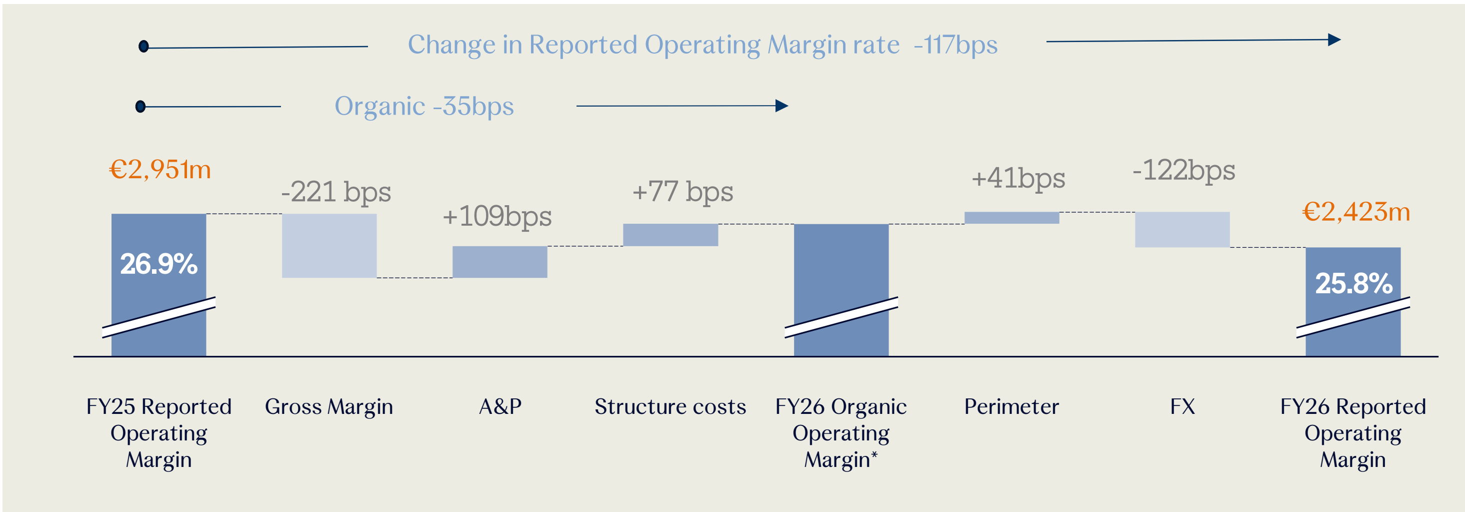
COGS inflation mitigation, marketing investments optimisation and sharp reduction in structure costs

Organic PRO[1]

-5.2%

Reported PRO

-17.9%



Gross Margin

- Negative price/mix in soft pricing environment and adverse market mix
- Tariffs impact c.-45bps on US & China
- Net COGS effect excluding tariffs, c.-100bps impact, LSD inflation :
  - Inflation on aged Wet Goods and lower absorption of fixed costs
  - Strongly benefiting from faster implementation of Operational Efficiencies, notably savings on dry goods

- A&P at the lower end of the range, at 15% of Net Sales, benefitting from enhanced A&P effectiveness
- Reorganisation effective from 1st Jan and strict cost discipline leading to a sharp reduction in structure costs

- Perimeter effect[2] of -€114m, accretive to margins, and
- Adverse FX of -€268m[3] leading to deterioration of reported Operating Margin

1. Profit from Recurring Operations
2. Negative perimeter impact of €114m has a positive effect on Margin
3. FX largely on USD, Turkish Lira, Indian Rupee

* "Organic Margin" is for illustrative purposes

Earnings per share at €5.85

€ millions	FY25	FY26	Reported Δ
Profit from Recurring Operations	**2,951**	**2,423**	**-18%**
Financial Expenses from Recurring Operations	(455)	(421)	
Income tax on Recurring Operations	(619)	(487)	
Minority interests and other	(49)	(38)	
Group share of Net Profit from Recurring Operations	**1,829**	**1,476**	**-19%**
Number of shares for diluted EPS (millions)	252	252	
Earnings per share before non-recurring items [1]	**7.26**	**5.85**	**-19%**

- Optimised finance costs leading to decrease in Recurring Financial Expenses
  - Average cost of debt increased from 3.2% to 3.4%, driven by higher interest rates applied on a lower Net Debt
- Reduced Income Tax on Recurring Operations, in line with the reduction in PRO, with ETR at 24.4% down from 24.8%

1. Diluted Net Earnings per Share from Recurring Operations (€/share)

Group Share of Net Profit

€ millions	FY25	FY26	Reported Δ
Group share of Recurring Operations	**1,829**	**1,476**	**-19%**
Loss from Non-recurring operations	(208)	(261)	
Non-recurring financial income (expenses)	(38)	(19)	
Non-recurring corporate income tax	45	5	
Minority interests from non-recurring	(2)	1	
Group share of Net Profit	**1,626**	**1,203**	**-26%**

Loss from Non-Recurring Operations primarily due to Restructuring charges

Growth in Free Cash Flow driven by materially improved cash conversion

€ millions	FY25	FY26	Reported Δ	% Δ
Profit from Recurring Operations	**2,951**	**2,423**	**(529)**	**-18%**
Amortisation, depreciation, provision movements and other	389	394	5	
Self-financing capacity from recurring operations	**3,340**	**2,816**	**(523)**	**-16%**
(Increase)/decrease in operating working capital needs	42	(5)	(47)	
Increase in Strategic Inventories	(557)	(233)	323	
Capital expenditure	(656)	(383)	273	
Recurring Operating Cash Flow	**2,170**	**2,196**	**26**	**+1%**
Cash Conversion	*74%*	*91%*	*+17 points*	
Financial expenses and taxes	(821)	(756)	65	
Recurring Free Cash Flow	**1,348**	**1,440**	**91**	**+7%**
Non-recurring items	(215)	(243)	(27)	
Free Cash Flow	**1,133**	**1,197**	**64**	**+6%**

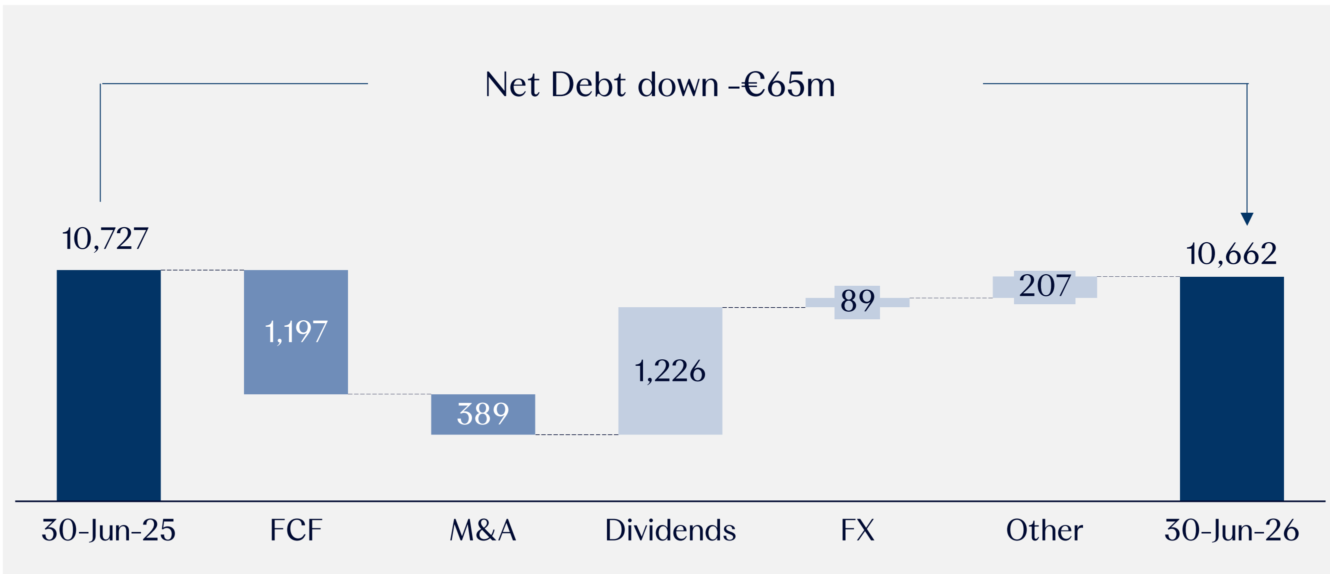
- Slight increase in Operating working capital needs benefits from lower Trade Receivables and finished goods inventory levels, offset by lower payables
- Optimized Strategic Inventories and Capex, significantly below peak levels
- Strong improvement in Cash Conversion at 91%

Focus on cash generation to preserve a strong balance sheet

Aiming for ratio of net debt/EBITDA below 3x by FY29

FY25 Net Debt / EBITDA

3.3x[1]



FY26 Net Debt / EBITDA

3.7x[1]

- Improved FCF with optimized strategic investments and strict discipline in operating working capital
- Positive contribution from M&A

1. Ratio calculation using last twelve months EUR/USD rates 1.17

Pernod Ricard

Strategic Update

1. Our purpose & transformation journey

Pernod Ricard's Purpose is anchored in timeless human needs

More relevant than ever in a world seeking authentic human connections

As consumers drink more intentionally, we create more reasons to come together and more meaningful experiences around our brands

Pernod Ricard

Créateurs de convivialité

- In an increasingly complex & digital world, **the need for meaningful real-life connections** has never been greater.
- At the same time, **consumers drink more intentionally: each occasion carries more meaning and value.**
- Growth comes from **enriching existing occasions and creating new ones**, expanding the shared experiences that bring people together around our brands.

Long-term drivers remain attractive, despite short-term headwinds and tailwinds

Conviviality is evolving creating both challenges and opportunities

Attractive long-term fundamentals

Increase in LDA[1] population

Growth of the Middle & Affluent Class

Economically independent women

International Spirits increasing share of TBA[2]

Near-term cyclical pressures in some markets

Soft consumer confidence

Squeezed consumer wallets

Conviviality continues to evolve

Premiumisation

Experiences

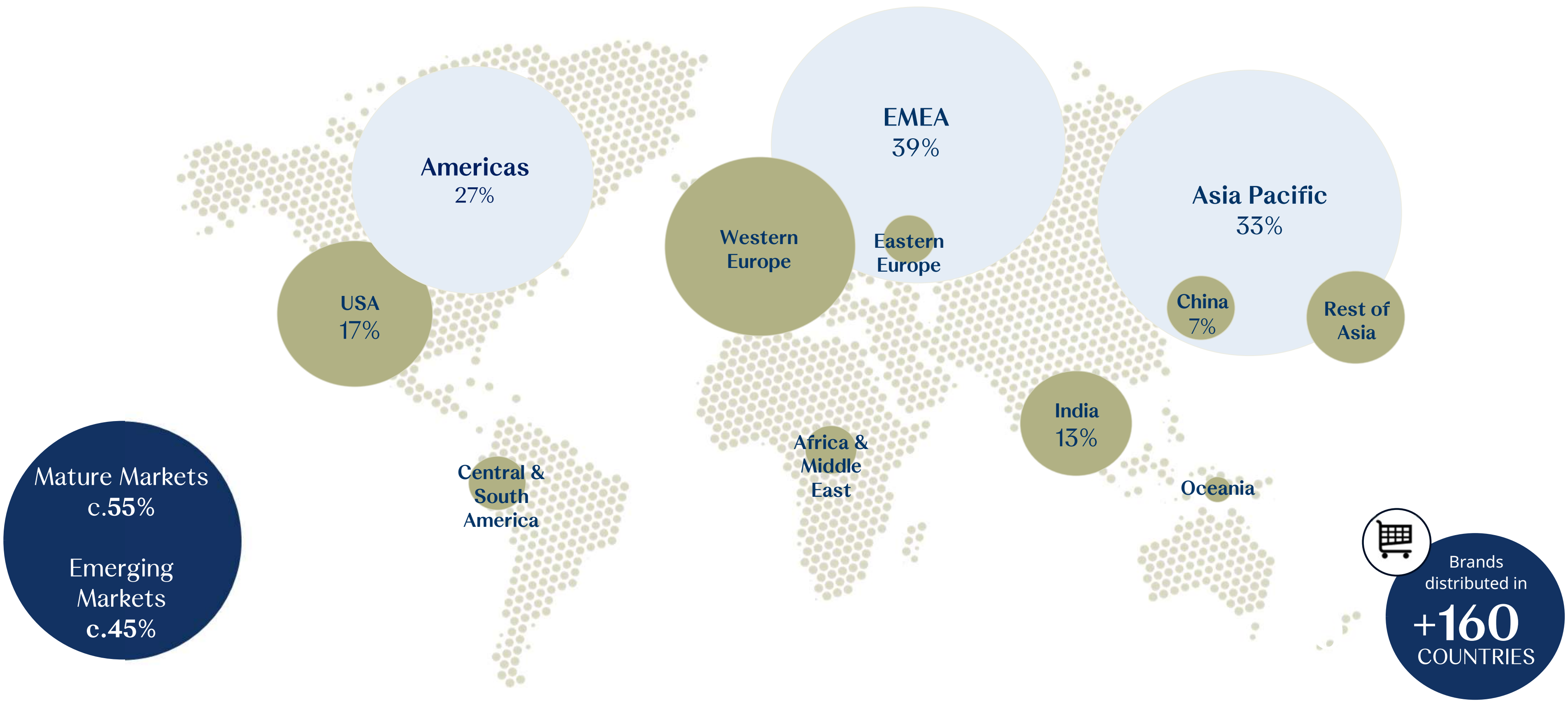
Convenience

Evolving lifestyles, inc. changing occasions & frequency

1. Legal Drinking Age
2. Total Beverages Alcohol, IWSR 2025 vs 2020

Broad and balanced geographic footprint with strong market positions; well placed to capture growth

Balanced between mature and emerging markets

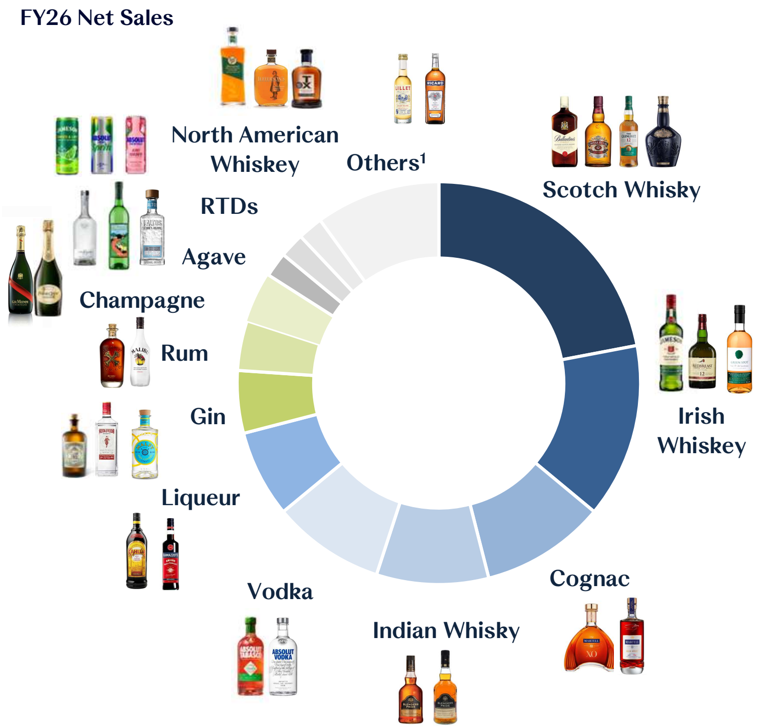


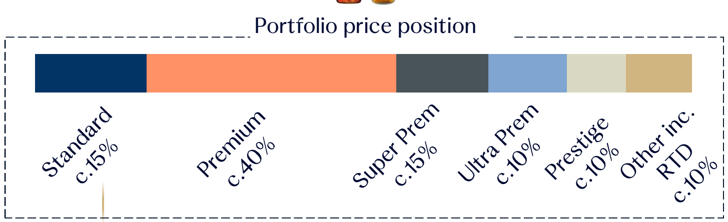
Bubble size proportional to Net Sales FY26

A diversified portfolio of premium international spirits, well exposed to growing segments

Balanced between aged and non-aged, diversified across categories and price segments

Broad category exposure





Exposure to growing categories within TBA

Presence in growing International Spirits Categories

	Market growth[2]
Scotch Whisky	+2%
Irish Whiskey	+4%
Cognac	-11%
Vodka	+2%
Liqueur	+2%
Gin	+0.5%
Rum	-1%
Anis & Aperitif	+0.5%
Agave	+2%
US Whisky	-1%

Beer	*+2%*
Wine	*-1%*
Traditional Spirits	*-11%*

1. Mainly Anis, aperitifs and non-branded business 2. IWSR 2025 Retail Sales Value growth

Strengthening Pernod Ricard's operating model

Ongoing multi-year transformation across organisation, operational efficiency, technology and portfolio management

Organisation

Removal of regional layers simplified market companies into 10 entities

Simplified 8 Brand Companies into 2 Brand Units integrated into a streamlined HQ

Efficiency program

Operational Efficiencies Phase One

Operational Efficiencies Phase Two

Data & Tech

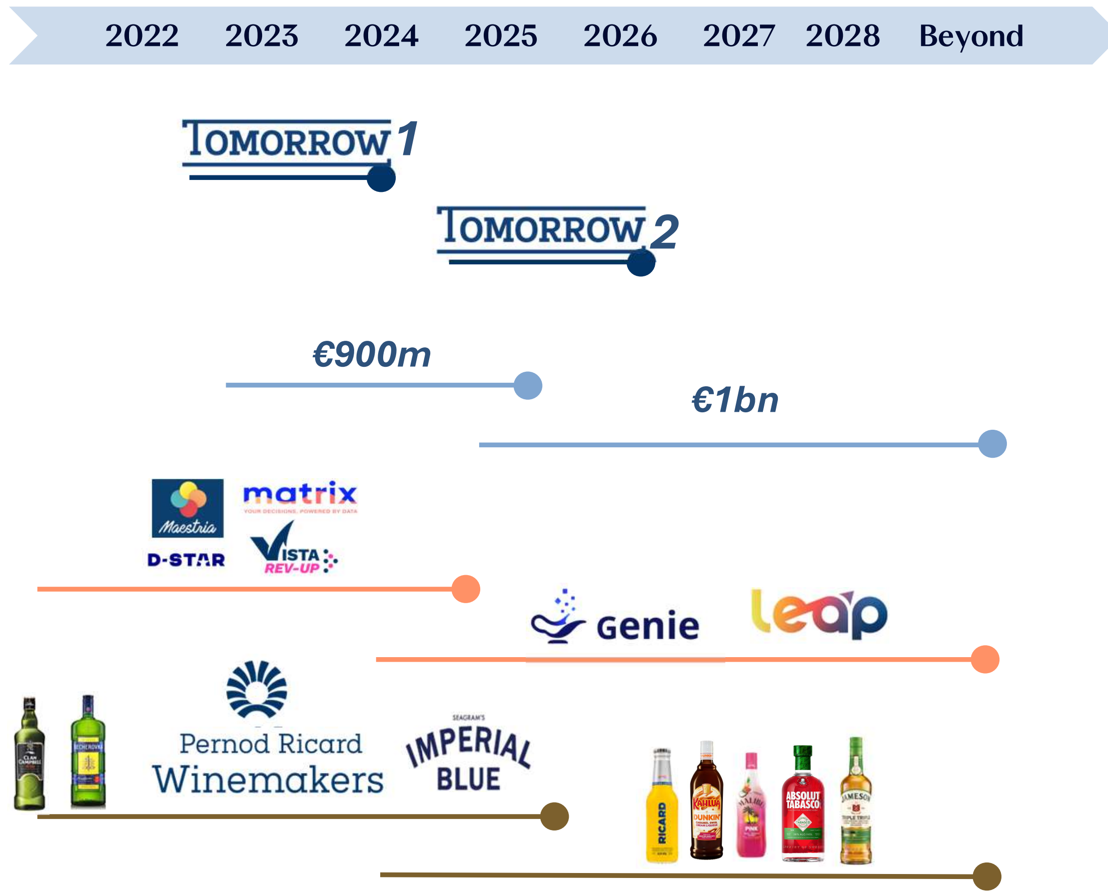
Pioneering of AI-enhanced solutions with launch of 4 KDPs[1]

Industrializing & Augmenting Embedded AI solutions

Portfolio

Active portfolio Management

Accelerating innovation



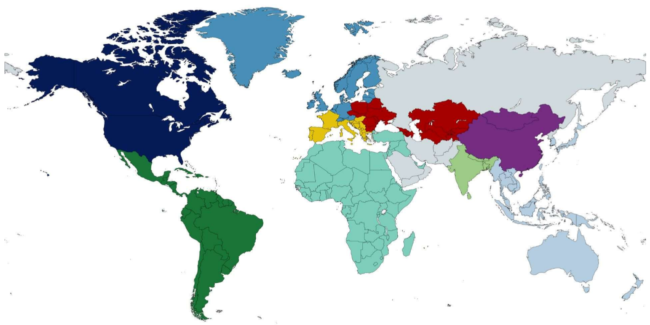
1. Key Digital Programs

Initiated in 2023: creating a lean and agile, Fit-for-Future organisation

Organisation simplification, investing in data and tech to fully leverage scale & business proximity

"Tomorrow" phase 1 (2023-24)

Simplified from 3 regions & 50 Market Companies into 10 Management Entities[1]



"Tomorrow" phase 2 (2025-26)

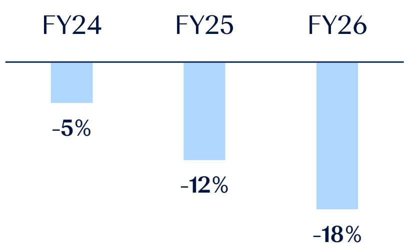
Simplified Global Functions and 8 Brand Companies to 2 Brand Units

GOLD BRAND UNIT	CRYSTAL BRAND UNIT
Prestige	Absolut, Malibu, Kahlúa
Chivas & Ballantine's	Gin & Apéritifs
Jameson	Agave
Specialty Whiskies	RTD
American Whiskies	Havana Club

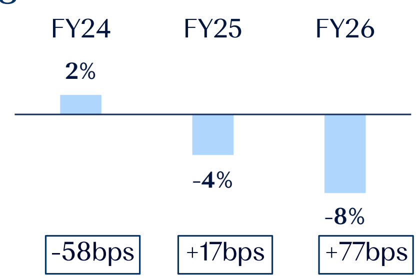
Integration of Operations

Globalization of Tech

c.3,600 cumulative headcount reductions vs June 2023[2]



Reorganisation & cost discipline leading to organic structure cost decrease



Contribution to organic operating margin

1. Management Entities: North America, China, India, GTR, Northern Europe, Southern Europe, Central & Eastern Europe, Latin America, Africa & Middle East, Asia Pacific
2. Cumulative headcount reduction vs June FY23 including business unit disposals

Accelerating €1bn Operational Efficiencies program, with c.50% achieved in FY26

Full program completion now expected in FY28, one year earlier than previously announced

	Levers	Initiatives	FY23 to FY25	FY26 to FY28	
Procure	❖ Design to sustainable value ❖ Enhanced procurement ❖ Marketing firepower	✓ Packaging tenders ✓ Packaging value engineering ✓ Media, POS & services tenders ✓ Hedging on energy and cereals	c.27%	c.30%	c.€0.5bn
Make	❖ Sustainable Assets ❖ Manufacturing optimization ❖ Operational Excellence	✓ Distillery energy cost reduction ✓ Optimize manufacturing sourcing ✓ Eliminate dry goods losses ✓ Increase distillation yields	c.22%	c.35%	c.€0.5bn
Supply	❖ Integrated end to end supply chain ❖ Logistics footprint	✓ Ocean freight deep/short sea tender ✓ Cost to serve initiatives ✓ Finished Goods and Raw Material Inventory	c.18%	c.15%	c.€0.3bn
Fit for Future	❖ Agility, efficiency and continuous improvement ❖ Strict cost discipline	✓ Fit for Future organisation ✓ Impact from active portfolio management	c.33%	c.20%	c.€0.5bn
			Total c.€0.9bn	**Total c.€1bn**	**Total c.€1.9bn**

Cumulative savings are the sum of incremental annual efficiencies, expected to positively impact the P&L across COGS, A&P and Structure or contributing to cash optimisation

Leveraging Data, tech and AI to accelerate execution, improve agility & responsiveness and drive productivity across the business

From AI Adoption to embedded enterprise intelligence

1 Pioneer
Prove value and drive adoption

- ✓ Deployed first wave of high-impact use cases across Marketing, Commercial, Innovation and Corporate Functions

Maestria, D-STAR, Genie, matrix, VISTA REV-UP

- ✓ Built strong user adoption
- ✓ Demonstrated benefits

Explore & Optimize

2 Industrialize
Build foundations for scale

- ✓ Establish AI@PR governance and architecture
- ✓ Strengthen data quality and accessibility
- ✓ Harmonize processes, data and accelerate insights

Trusted foundations to unlock speed & productivity at scale

3 Augment
Embed intelligence

- ✓ Embed intelligence into every decision and process
- ✓ Connect people, data, platforms and AI seamlessly
- ✓ Enhance execution, insight and agility

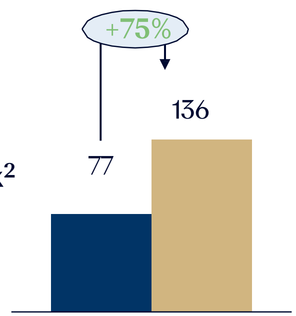
Speed, scale & adaptation

Maintaining consistent investments behind brands, with improved effectiveness

Increasing spend effectiveness with Digital and sharp resource allocation

Digital Media delivers superior ROS[1] vs Traditional Media

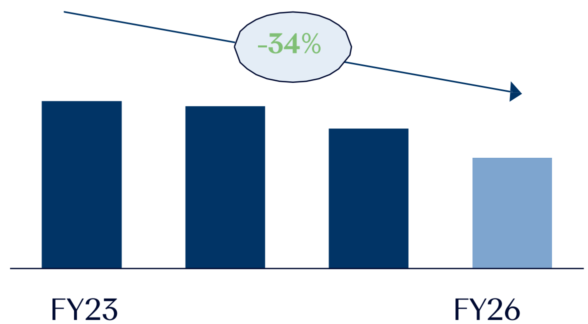
ROS Index[2]



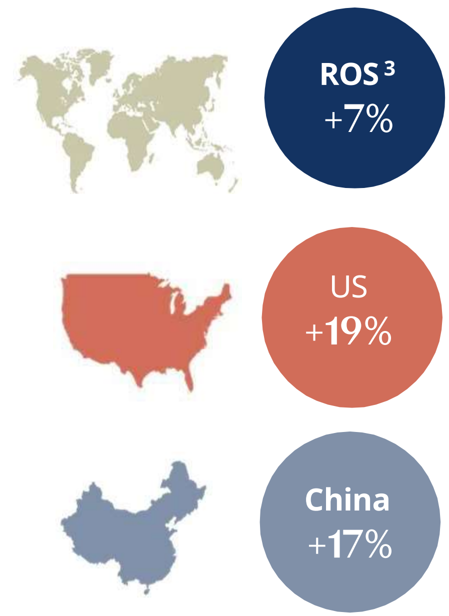
- Trad Media (Linear TV, OOH)
- Digital Media (Paid Social, CTV / OLV, Digital display, Influencers)

Strong A&P savings delivered through sustained cost discipline

Non-Working A&P evolution over the past 4 years



Strong focus on increasing Return on Spend



- ➢ Strong discipline allocation mix
- ➢ Improving media execution excellence

Matrix Scope for Media measurement 12 Markets (US, Canada, Mexico, Brazil, China, Korea, Japan, South Africa, UK, Germany, Spain, France)

1. Return on Spend: incremental net sales generated by marketing, advertising, and promotion activities divided by A&P spends. 2. ROS Index: Performance of a specific touchpoint compared with the market average (base 100). 3. . Last available year, CY/FY25

Active portfolio management, focusing on the international premium spirits segment

Disposal of non-core brands to accelerate growth and improve margins
Generating cumulative gross proceeds of c.€1.5bn[1]

Disposals

Closed FY23 & FY24
- Clan Campbell
- Becherovka
- Tormore Distillery – Speyside Single Malt Scotch Whisky

Closed FY25

Wine portfolio
- Campo Viejo
- Brancott Estate
- Stoneleigh
- Jacob's Creek

Finnish portfolio
- Minttu
- Suomi Viina
- Pommac
- Tapio
- Saunalahden Viina

Red Heart

Closed FY26
- Seagram's Imperial Blue
- Clontarf 1014 Irish Whiskey
- Knappogue Castle Single Malt Irish Whiskey
- Mumm Napa sparkling wines

Announced FY27
- Alfred Lamb's

1. Of all disposals on the slide

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Strategic Update

2. From insight to action

Rapidly evolving consumer landscape requires insight-led decisions & faster execution

		CONSUMER INSIGHTS		EXPLANATION
GLOBAL CONSUMER INSIGHTS	1	Spirits Exploration	Tailwind for Growth	*GenZ continues to engage in spirits. Repertoires growing to include many categories*
	2	Affordability	Headwind for Growth	*Low confidence, pressured discretionary spend, fear of inflation*
	3	Novelty	Combination of Tailwind and Headwind	*Desire & openness to innovation, flavors, formats & fun*
	4	Choosing Convenience	Combination of Tailwind and Headwind	*In cluttered and time-pressured lives people want quick and easy options*
	5	Mindful Moderation	Combination of Tailwind and Headwind	*Rising health consciousness with claimed spirits moderation widespread*
	6	Craving Connection	Combination of Tailwind and Headwind	*Conviviality is evolving from spontaneous connections to planned events.*
TRENDS IN EMERGING MARKETS	7	Demographics	Tailwind for Growth	*In Emerging Markets LDA+ population will grow by 1.2% CAGR to 2030*
	8	Emerging Middle Class	Tailwind for Growth	*Middle Class growth of 4% by 2030*
	9	Status Driven Premiumisation	Tailwind for Growth	*Impress need state remains key*

Tailwind for Growth   Headwind for Growth   Combination of Tailwind and Headwind

Spirits Exploration

Spirits continue gaining share of TBA as consumers broaden their repertoire across categories

Increased capabilities of market companies to actively manage a larger number of brands with greater agility

VISTA REV-UP

Maestria

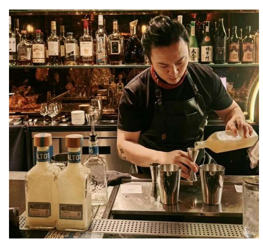
matrix

D-STAR

TOMORROW 1&2

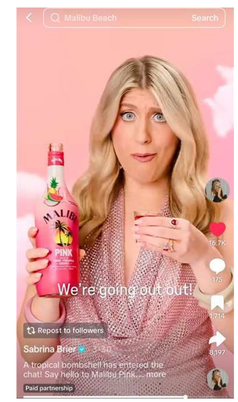
From its market leading position, Pernod Ricard is well positioned as Chinese consumers lean into western style spirits

- Expansion of music platform into key cities
- RTM of e-commerce and Premium On Trade
- Social-led modern touchpoints



Dynamic growth of premium brands

Engaging with younger consumers through evolving communication channels



Affordability

Addressed through RGM, portfolio price ladders and brand portfolio format architecture

- Wage growth is outpaced by inflation
- **Small & fun formats** satisfy consumer **desire for premium products** despite economic constraints

50cl and below

c.+10% FY26 NS

VISTA REV-UP

- **Total price point range coverage,** while AI-powered RGM **optimizes price promotion** activations

***New York** - High Price Market* | *Illustrative Example of Jameson, similar approach applied to all brands*

52WE $ Vol	$1.5M	NEW	$1.8M	$283k RTD	$3.5M	NEW	$30K	$6.6M	$1.5M	$1.5M	NEW	$17.3M	$8.2K	$325K
Price Strat	$3.99	$4.99	$9.99	$11.99	$20.99	$23.99	$30.99	$32.99	$36.99	$44.99	$56.99	$58.99	$78.99	$199

Size	50ML	100ML Cans	200ML	RTD 4PK	375ML	375ML	375ML	750ML	750ML	750ML	750ML	1.75L	1.75L	750ML

Occasion: Trial / On-the-Go / Easy Serve | At Home / Mixing | Trade Up | Premium / Super Premium | Shareable / Stock Up | Ultra-Premium

Novelty

Addressed with an accelerating innovation program with strong upcoming pipeline
Organisation simplification enables brand units to respond with increasing pace and scale

FY26 Innovation Overview

Launched 17 markets

132kcs

Biggest launch in Pernod Ricard History

Launched 50 markets

193kcs

Tapping into aesthetics-driven drinks culture

Share 11% of Malibu Original

142kcs

Key innovations pipeline

✓ *Launched FY26*

NEW FY27

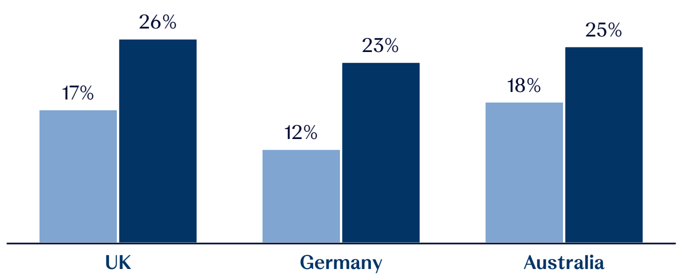
Convenience

Addressed through expanded RTD portfolio offering, growing from c.0.5% of sales in FY21 to c.2.5% in FY26

Spirits-based RTDs are fast-growing[1]

Market Volume growth					
	High ABV	+13%	+26%	+6%	+5%
	Low ABV	-5%	+10%	-2%	+8%

Gen Z over-indexes among RTD drinkers[2]



Enhanced portfolio with multiple format solutions

RTDs

100ml Fun sized formats

Multi Packs

Mini-formats 50ml

Small formats 200 ml to 500 ml

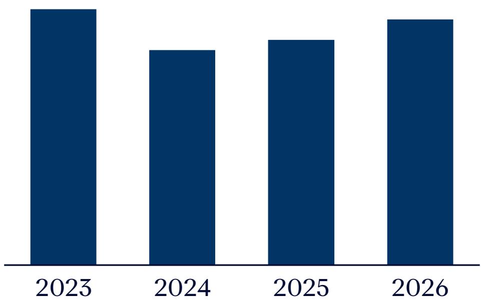
Pernod Ricard

Source: 1. IWSR 2025 vs 2024 2. Bevtrac March 2026

Mindful moderation

Addressed through premiumisation and the expansion of lower-ABV and alcohol-free offerings, as consumers continue to embrace "Drink Less but Better".

Stable rate of abstinence



Source: BevTrac March 2026

Almost 1 in 5 of those claiming to drink less are trading up (**“less but better”**)

Premiumisation
Less but better

Aperitif
For lighter occasions

Non-Alc
Targeted opportunity, relevant for markets incl. Germany and Spain

Source: IWSR BevTrac 2026

Craving Connections

Addressed through On-Trade activations and partnerships with sports, festivals and cultural icons

Consumers value in-person experiences

US On-Trade market value in growth, along with On Trade in UK, France and Japan

Music festivals and sporting events attract an ever higher numbers of participants with >80% of Gen Z planning to attend a festival[1]

People in key Asian markets want to see their friends c. 25% more than they are currently[2]

JAMESON
NFL MLS EFL

Ballantine's
COLORS * STUDIOS

ABSOLUT
COACHELLA
TOMORROWLAND

CHIVAS REGAL / FERRARI TEAM PARTNER

MARTELL
CNY TR Activation

PERRIER JOUËT
Art Basel

1. Live Nation Living for Live Global Study 2025, based on a sample of 40,000 respondents aged 18–54 across 15 countries
2. IPSOS "Attitudes to Socialising" study for Pernod Ricard, May 2026, Sample 6,000 LDA+

Emerging Markets benefitting from powerful long-term tailwinds

Addressed through broad geographic breadth and diversified western style portfolio

+320M new LDA between 2025-2030

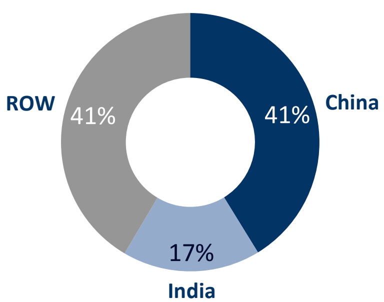
Other EMs | Rest of World

+68M +30M +21M +108M +94M

+226M LDA in EMs

Middle Class growth driven by China and India

+86M **new Middle Class**



Middle class population growth 2025-2030

Exceptional performance from **Jameson,** the #**1 imported premium Spirit brand** in India and Pernod Ricard's #**2** Jameson **market by volume**

Domestic innovation leverages local pride with the launch of "***Xclamat!on***"

Market Leader in Premium Plus Imported Spirits, with c.**40**% value share

Martell #1 Cognac in volume
48% Value Cognac **Market share**

Sources: UN Forecasts and Oxford Economics

Pernod Ricard

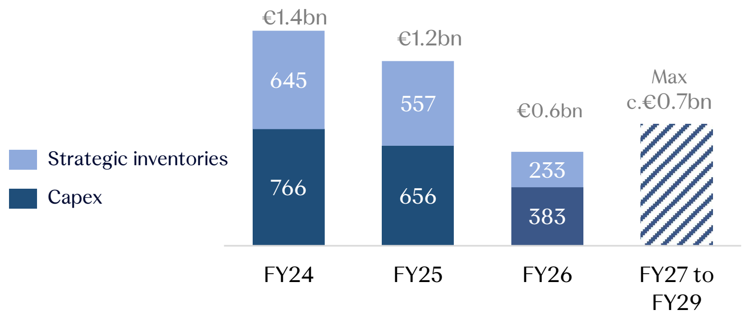
Strategic Update

3. Capital allocation & Financial Policy

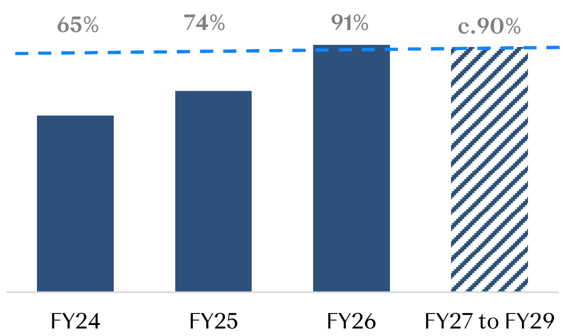
Improving cash conversion, strengthening our balance sheet to maximize flexibility

Reduced Strategic Investments and Operating working capital optimisation to support deleveraging

Strategic investments reduced by 56% from recent highs to €616m



Successfully achieved cash conversion (ROCF[1]/PRO) at c.90%



Reduced Strategic Investments

FY26 Strategic Investments strictly controlled **c. €616m**

For **FY27 and beyond,** Strategic investments not expected to exceed c.**€700m**

Improving cash generation

Optimized Operating working capital

Reduced Strategic Investments

Return to PRO growth supported by accelerated efficiency initiatives

Aiming for leverage below 3x by FY29

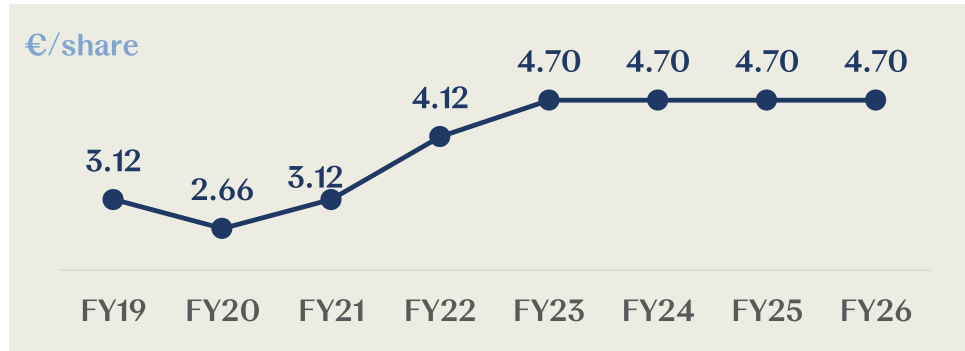
1. *ROCF = Recurring Cash Flow + Change in Working Capital, Change in Maturing inventories and Cash Capex*

Commitment to long term shareholder remuneration

Proposed dividend[1] of €4.70 per share, stable since FY23

DPS

€4.70



- Pernod Ricard will offer shareholders the option to receive their FY26 final dividend of €2.35 either in cash or shares

1.Subject to shareholder approval at AGM on 20th November 2026

Capital allocation priorities, underpinned by balance sheet flexibility

Financial policy balances the deployment of capital for profitable growth and the return of 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. Progressive dividend policy aiming for a dividend distribution at c.50% of Net Profit from Recurring Operations
4. Share buyback, when above priorities are fulfilled

Outlook

FY27 Outlook

- We are expecting organic Net Sales broadly stable for the full year, in a contrasted and uncertain environment, with:
  - Declines in the US and China, impacted by inventory adjustments as from Q1, and with underlying trends expected to improve in China, and
  - Continued positive momentum in Rest of World, with ongoing strong growth notably in India.

A&P/Net Sales investment will be maintained at c.16%.

We will strongly defend Organic Operating Margin supported by strict cost control and accelerating the implementation of our Operational Efficiency initiatives whilst investing in digital transformation.

We expect strategic investments at c.€700m, strong operating working capital management, with cash conversion expected to continue at c.90%.

Medium-term Framework[1]

- Noting the current softness in the US market, we are projecting Organic Net Sales growth, aiming to be, on average, close to the lower end of the +3% to +6% range over FY27 to FY29.

  We expect Organic Operating Margin expansion, supported by accelerated operational efficiencies of €1bn from FY26 to FY28, while maintaining consistent investments behind our brands with c.16% A&P/Net Sales.

  We expect strengthened cash generation, aiming for c.90% cash conversion to fund our financial policy priorities, with strategic investments normalizing to no more than c. €700m.

  We are targeting Net debt / EBITDA ratio below 3x by FY29.

  We are adapting our strategy to capture growth opportunities, and our operating model to meet changing circumstances including through our ongoing digital transformation to unlock further efficiencies.

  We are confident in the continued engagement of our teams and we remain focused to deliver sustainable value growth over time.

1. FY27 to FY29 2. Per annum

Appendix

Definition of alternative performance measures and reconciliation to IFRS measures

Pernod Ricard's management process is based on the following Alternative Performance Measures (APMs), which have been chosen for planning and reporting purposes. The Group's management believes that these measures provide valuable additional information for users of the financial statements in understanding the Group's performance. These APMs should be considered as complementary to 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.

The exchange rate impact is calculated by translating the current year's results at the prior year's exchange rates and by adding changes in the current and prior years' translation adjustments.

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 only included in the organic movement calculations of the current year from the anniversary date of the acquisition.

The impact of hyperinflation on profit from recurring operations in Türkiye 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 operating profit excluding other non-recurring operating income and expenses.

Cash Conversion

Cash conversion is calculated by dividing the Recurring Operating Cash Flow by the Profit from recurring operations. The Recurring Operating Cash Flow is calculated as the Self-financing capacity from Recurring Operations + Change in Recurring Operating Working Capital needs, Change in Strategic inventories and Cash Capex.

Net Debt / EBITDA

Net debt corresponds to gross financial debt, including IFRS 16 lease liabilities, less cash and cash equivalents. EBITDA corresponds to Profit from recurring operations excluding depreciation, and amortisation on fixed assets.

The net debt / EBITDA ratio is calculated using EBITDA on a last twelve months basis and using Net Debt translated at last twelve months average exchange rates.

Strategic Investments

Strategic (ageing) Inventories plus Capex

Market Share and sell-out sources

***CANADA**: Spirits, ACD Off-Trade ending 31MARCH26*

***UK**: Spirits and RTDs, Nielsen Off-Trade ending 27JUNE26 & CGA On-Trade excl. RTD ending 13JUNE26*

***GERMANY**: Spirits and RTDs, Nielsen ending 28JUNE26*

***POLAND**: Whisky, Vodka , Rum and Gin, Nielsen ending 28JUNE26*

***USA**: Spirits and RTDs, Nielsen ending 26JUNE26 + NABCA ending JUNE26*

***FRANCE**: Spirits and Champagne, Nielsen ending 14JUNE26*

***TÜRKIYE**: Spirits, Nielsen ending 28JUNE26*

***MEXICO**: Spirits, Nielsen & ISCAM ending JUNE26*

***SPAIN**: Spirits, Nielsen Off-Trade & On-Trade ending 30JUNE26*

***INDIA**: Operating segment NNS International Spirits and Deluxe and Premium Admix, Sell-through and Sell-in combination ending JUNE26*

***JAPAN**: WSS and Champagne, Intage On & Off-Trade ending 30JUNE26 PR+SAL*

***BRAZIL**: Whisky, Gin & Vodka, Nielsen and internal data ending 05JULY26*

***SOUTH AFRICA**: Spirits, Sparkling wines and RTDs, Circana True Data On & Off-Trade ending JUNE26*

***TAIWAN**: Whisky & Cognac, Nielsen ending 22JUNE26*

***AUSTRALIA**: Spirits, Champagne and RTDs, Unweighted Market Circana Off-Trade ending 28JUNE26*

***SOUTH KOREA**: Whiskies, NTS and Nielsen combination ending 30JUNE26*

***CHINA**: Total WSS & Champagnes, internal data incl. GMA ending MARCH26*

***GLOBAL TRAVEL RETAIL**: internal data*

Upcoming Communications

Date (subject to change)	Event
15th October 2026	Q1 FY27 Sales
20th November 2026	Shareholders' Annual General Meeting
18th February 2027	H1 FY27 Sales and Results

Resilience from grain to glass

71%

of our key raw agricultural materials sustainably sourced

-11%

reduction of agricultural emissions in absolute value (FLAG scopes 1 & 3) vs. FY22

43%

women among top management and gender pay equity maintained*

-16%

in total recordable incident frequency rate since FY25

1.2Bn+

people reached by 'Drink More Water' campaign through online and on the ground activations since launch

2m+

visitors to our Brand Homes exposed to responsible drinking messages since FY24

-25%

reduction in water consumption intensity vs. FY18

-46%

reduction of scope 1&2 emissions & -15% scope 3 non-FLAG emissions in absolute value vs. FY22

*talent & compensation decisions are based on performance, merit and experience, data subject to French legislation

Emerging Markets

Asia-Rest of World		Americas	Europe
Algeria	Mali	Antigua	Abkhazia
Angola	Mauritius	Argentina	Albania
Bahrain	Mongolia	Aruba	Armenia
Bangladesh	Morocco	Bahamas	Azerbaijan
Benin	Mozambique	Barbados	Balkans
Bhutan	Myanmar	Bermuda	Belarus
Burkina Faso	Namibia	Bolivia	Bosnia
Cambodia	Niger	Brazil	Bulgaria
Cameroon	Nigeria	Caribbean	Croatia
Cape Verde	Oman	Cayman Islands	Georgia
China	Persian Gulf	Chile	Hungary
Congo	Qatar	Colombia	Kosovo
Democratic Republic of Congo	Rwanda	Costa Rica	Latvia
Djibouti	Saudi Arabia	Cuba	Lithuania
Egypt	Senegal	Curacao	Macedonia
Equatorial Guinea	Seychelles	Dominican Republic	Moldavia
Ethiopia	Sierra Leone	Ecuador	Montenegro
Gabon	South Africa	Grenada	Poland
Ghana	South Sudan	Guatemala	Romania
Guinea Bissau	Sri Lanka	Haiti	Russia
India	Syria	Honduras	Serbia
Indonesia	Tajikistan	Jamaica	Turkiye
Iran	Tanzania	Mexico	Ukraine
Iraq	Thailand	Nicaragua	
Ivory Coast	Togo	Panama	
Jordan	Tunisia	Paraguay	
Kazakhstan	Turkmenistan	Peru	
Kenya	Uganda	Philippines	
Kyrgystan	Uzbekistan	Puerto Rico	
Laos	Vietnam	St Kitts	
Lebanon	Zambia	St Lucia	
Madagascar	Zimbabwe	St Vincent	
Malaysia		Suriname	
Maldives		Trinidad & Guyana	
		Uruguay	
		Venezuela	

Strategic International Brands' performance

	Volumes FY26 (in 9Lcs millions)	Organic Net Sales growth FY26	of which Volumes	of which Price/mix
Absolut	12.2	-2%	0%	-2%
Jameson	11.4	-3%	2%	-5%
Ballantine's	9.4	1%	4%	-3%
Chivas Regal	4.7	0%	-2%	2%
Ricard	4.1	-6%	-3%	-2%
Malibu	3.9	-7%	-4%	-3%
Beefeater	3.3	-1%	-2%	1%
Havana Club	2.8	-20%	-16%	-4%
Martell	1.8	-12%	-5%	-7%
The Glenlivet	1.3	-5%	-5%	0%
Mumm	0.5	-2%	-2%	-1%
Perrier-Jouët	0.4	20%	20%	-1%
Royal Salute	0.2	-9%	-4%	-5%
Strategic International Brands	56.1	-4%	-1%	-3%

Sales Analysis by Period and Region

Net Sales (€ millions)	FY25		FY26		Change		Organic growth		Group Structure		Forex Impact	
Americas	3,154	*29%*	2,584	*27%*	(570)	*(18)%*	(318)	*(10)%*	(78)	*(2)%*	(174)	*(6)%*
Asia / Rest of World	4,635	*42%*	3,920	*42%*	(715)	*(15)%*	(13)	*(0)%*	(324)	*(7)%*	(379)	*(8)%*
Europe	3,170	*29%*	2,900	*31%*	(270)	*(9)%*	(74)	*(3)%*	(180)	*(6)%*	(16)	*(0)%*
Group	**10,959**	***100%***	**9,404**	***100%***	**(1,555)**	***(14)%***	**(405)**	***(4)%***	**(582)**	***(5)%***	**(568)**	***(5)%***

Net Sales (€ millions)	Q4 FY25		Q4 FY26		Change		Organic growth		Group Structure		Forex Impact	
Americas	665	*27%*	570	*26%*	(96)	*(14)%*	(65)	*(10)%*	(26)	*(4)%*	(4)	*(1)%*
Asia / Rest of World	1,054	*42%*	926	*42%*	(128)	*(12)%*	+43	*+5%*	(121)	*(11)%*	(50)	*(5)%*
Europe	786	*31%*	709	*32%*	(76)	*(10)%*	(34)	*(5)%*	(43)	*(6)%*	+1	*+0%*
Group	**2,506**	***100%***	**2,205**	***100%***	**(300)**	***(12)%***	**(57)**	***(2)%***	**(190)**	***(8)%***	**(53)**	***(2)%***

Net Sales (€ millions)	H2 FY25		H2 FY26		Change		Organic growth		Group Structure		Forex Impact	
Americas	1,416	*30%*	1,184	*29%*	(232)	*(16)%*	(121)	*(9)%*	(48)	*(3)%*	(63)	*(4)%*
Asia / Rest of World	2,016	*42%*	1,738	*42%*	(278)	*(14)%*	+97	*+5%*	(228)	*(11)%*	(147)	*(7)%*
Europe	1,352	*28%*	1,229	*30%*	(123)	*(9)%*	(31)	*(3)%*	(90)	*(7)%*	(2)	*(0)%*
Group	**4,784**	***100%***	**4,151**	***100%***	**(633)**	***(13)%***	**(56)**	***(1)%***	**(365)**	***(8)%***	**(212)**	***(4)%***

Summary Consolidated Income Statement

(€ millions)	FY25	FY26	Change
Net sales	**10,959**	**9,404**	**(14)%**
Gross Margin	**6,516**	**5,495**	**(16)%**
Advertising and promotions spend	(1,679)	(1,409)	(16)%
Contribution after A&P spend	**4,837**	**4,086**	**(16)%**
Structure costs	(1,886)	(1,663)	(12)%
Profit from Recurring Operations	**2,951**	**2,423**	**(18)%**
Financial income/(expenses) from recurring operations	(455)	(421)	(7)%
Corporate income tax on items from recurring operations	(619)	(487)	(21)%
Net profit from discontinued operations, non-controlling interests and share of net income from associates	(49)	(38)	(23)%
Group share of net profit from Recurring Operations	**1,829**	**1,476**	**(19)%**
Profit from non-recurring operations	(208)	(261)	+26%
Financial income/(expenses) from non-recurring operations	(38)	(19)	(50)%
Corporate income tax on items from non-recurring operations	45	5	(89)%
Non-controlling interests (non-recurring)	(2)	1	NA
Group share of net profit	**1,626**	**1,203**	**(26)%**
Non-controlling interests	48	36	(25)%
Net profit	**1,674**	**1,238**	**(26)%**

Profit from Recurring Operations by Region (1/2)

World

(€ millions)	FY25		FY26		Change		Organic Growth		Group Structure		Forex impact	
Net Sales	10,959	*100.0%*	9,404	*100.0%*	(1,555)	*(14)%*	(405)	*(4)%*	(582)	*(5)%*	(568)	*(5)%*
Gross margin	6,516	*59.5%*	5,495	*58.4%*	(1,022)	*(16)%*	(468)	*(7)%*	(167)	*(3)%*	(387)	*(6)%*
Advertising & promotional spend	(1,679)	*15.3%*	(1,409)	*15.0%*	271	*(16)%*	172	*(11)%*	35	*(2)%*	64	*(4)%*
Contribution after A&P spend	4,837	*44.1%*	4,086	*43.4%*	(751)	*(16)%*	(296)	*(6)%*	(132)	*(3)%*	(324)	*(7)%*
Profit from recurring operations	**2,951**	***26.9%***	**2,423**	***25.8%***	**(529)**	***(18)%***	**(147)**	***(5)%***	**(114)**	***(4)%***	**(268)**	***(9)%***

Americas

(€ millions)	FY25		FY26		Change		Organic Growth		Group Structure		Forex impact	
Net Sales	3,154	*100.0%*	2,584	*100.0%*	(570)	*(18)%*	(318)	*(10)%*	(78)	*(2)%*	(174)	*(6)%*
Gross margin	2,021	*64.1%*	1,587	*61.4%*	(435)	*(22)%*	(274)	*(14)%*	(37)	*(2)%*	(123)	*(6)%*
Advertising & promotional spend	(603)	*19.1%*	(482)	*18.7%*	120	*(20)%*	89	*(15)%*	5	*(1)%*	26	*(4)%*
Contribution after A&P spend	1,419	*45.0%*	1,104	*42.7%*	(314)	*(22)%*	(186)	*(13)%*	(32)	*(2)%*	(97)	*(7)%*
Profit from recurring operations	**847**	***26.8%***	**659**	***25.5%***	**(188)**	***(22)%***	**(82)**	***(10)%***	**(28)**	***(3)%***	**(78)**	***(9)%***

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)	FY25		FY26		Change		Organic Growth		Group Structure		Forex impact	
Net Sales	4,635	*100.0%*	3,920	*100.0%*	(715)	*(15)%*	(13)	*(0)%*	(324)	*(7)%*	(379)	*(8)%*
Gross margin	2,620	*56.5%*	2,172	*55.4%*	(448)	*(17)%*	(110)	*(4)%*	(77)	*(3)%*	(261)	*(10)%*
Advertising & promotional spend	(580)	*12.5%*	(493)	*12.6%*	87	*(15)%*	35	*(6)%*	19	*(3)%*	33	*(6)%*
Contribution after A&P spend	2,040	*44.0%*	1,679	*42.8%*	(362)	*(18)%*	(75)	*(4)%*	(58)	*(3)%*	(228)	*(11)%*
Profit from recurring operations	**1,360**	***29.3%***	**1,074**	***27.4%***	**(286)**	***(21)%***	**(34)**	***(3)%***	**(55)**	***(4)%***	**(197)**	***(14)%***

Europe

(€ millions)	FY25		FY26		Change		Organic Growth		Group Structure		Forex impact	
Net Sales	3,170	*100.0%*	2,900	*100.0%*	(270)	*(9)%*	(74)	*(3)%*	(180)	*(6)%*	(16)	*(0)%*
Gross margin	1,875	*59.1%*	1,736	*59.9%*	(139)	*(7)%*	(84)	*(5)%*	(52)	*(3)%*	(3)	*(0)%*
Advertising & promotional spend	(497)	*15.7%*	(433)	*14.9%*	64	*(13)%*	49	*(10)%*	11	*(2)%*	4	*(1)%*
Contribution after A&P spend	1,378	*43.5%*	1,303	*44.9%*	(75)	*(5)%*	(35)	*(3)%*	(42)	*(3)%*	2	*+0%*
Profit from recurring operations	**744**	***23.5%***	**690**	***23.8%***	**(54)**	***(7)%***	**(31)**	***(4)%***	**(32)**	***(4)%***	**8**	***+1%***

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

Foreign Exchange Impact

Forex impact FY26 (€ millions)		Average rates evolution			On Net Sales	On Profit from Recurring Operations
		FY25	FY26	%		
US Dollar	USD	1.09	1.17	(7.2)%	(166)	(90)
Chinese Yuan	CNY	7.85	8.16	(3.9)%	(27)	(15)
Indian Rupee	INR	92.59	105.70	(14.2)%	(167)	(63)
British Pound	GBP	0.84	0.87	(3.4)%	(12)	22
Canadian Dollar	CAD	1.52	1.61	(6.2)%	(18)	(7)
Australian Dollar	AUD	1.68	1.72	(2.4)%	(4)	(2)
Brazilian Real	BRL	6.23	6.17	+1.0%	2	1
Japanese Yen	JPY	162.63	180.12	(10.8)%	(25)	(15)
Turkish Lira	TRY	39.00	50.23	(28.8)%	(92)	(76)
Singapourian Dollar	SGD	1.44	1.50	(3.9)%	(3)	(1)
Polish Zloty	PLN	4.26	4.25	+0.4%	1	0
South Korean Won	KRW	1,523.86	1,692.01	(11.0)%	(9)	(6)
South African Rand	ZAR	19.76	19.71	+0.3%	0	0
Taiwan Dollar	TWD	34.87	36.20	(3.8)%	(3)	(2)
New Zealand Dollar	NZD	1.84	1.99	(8.3)%	(3)	(2)
Mexican Peso	MXN	21.47	20.96	+2.4%	2	(1)
Hong Kong Dollar	HKD	8.48	9.11	(7.5)%	(5)	(2)
Argentinean Peso	ARS	1,129.20	1,630.68	(44.4)%	(25)	(5)
Kazakhstani Tenge	KZT	544.64	592.42	(8.8)%	(5)	(4)
Swedish Krone	SEK	11.28	10.91	+3.3%	1	(6)
Ukrainian Hryvnia	UAH	45.09	49.81	(10.5)%	(6)	(5)
Vietnam Dong	VND	27,655.00	30,628.00	(10.8)%	(3)	(1)
Other Currencies					(3)	5
Translation impact					(568)	(273)
Transaction impact						+5
Total FX impact					(568)	(268)

Sensitivity of profit and debt to EUR/USD exchange rate

Estimated impact of a **1% appreciation of the USD**

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	**+32**

(1) Full-year effect

Balance Sheet: Assets

Assets (€ millions)	30/06/2025	30/06/2026
Non-current assets		
Intangible assets and goodwill	17,921	18,000
Tangible assets and other assets	5,284	5,372
Deferred tax assets	1,518	1,523
Total non-current assets	**24,722**	**24,895**
Current assets		
Inventories	8,418	8,470
Ageing Inventories	*7,062*	*7,203*
Finished products and other inventories	*1,356*	*1,266*
Receivables (*)	1,484	1,372
Trade receivables	*1,377*	*1,228*
Other trade receivables	*108*	*144*
Other current assets	444	476
Other operating current assets	*395*	*424*
Other current assets related to fixed assets and other	*49*	*52*
Tax receivable	99	80
Cash and cash equivalents and current derivatives	1,847	1,999
Total current assets	**12,292**	**12,396**
Assets held for sale	65	6
Total assets	**37,080**	**37,297**
(*) after disposals of receivables of:	**1,122**	**1,105**

Balance Sheet: Liabilities and Shareholder's Equity

Liabilities and shareholders' equity (€ millions)	30/06/2025	30/06/2026
Group Shareholders' equity	**15,212**	**15,500**
Non-controlling interests	1,014	1,040
of which profit attributable to non-controlling interests	*48*	*36*
Total Shareholders' equity	**16,226**	**16,540**
Non-current provisions and deferred tax liabilities	3,626	3,650
Bonds - non-current	10,339	11,613
Lease liabilities - non current	344	356
Non-current financial liabilities and derivative instruments	96	125
Total non-current liabilities	**14,405**	**15,744**
Current provisions	147	125
Operating payables	2,711	2,578
Other operating payables	1,555	1,522
of which other operating payables	*859*	*866*
of which tangible/intangible current payables	*696*	*656*
Tax payable	203	194
Bonds - current	1,241	156
Lease liabilities - current	91	93
Current financial liabilities and derivatives	495	345
Total current liabilities	**6,442**	**5,013**
Liabilities related to assets held for sale	7	0
Total liabilities and shareholders' equity	**37,080**	**37,297**

Analysis of Working Capital Requirement

(€ millions)	June 2025	June 2026	FY25 WC change*	FY26 WC change*
Aged work in progress	7,062	7,203	502	245
Advances to suppliers for wine and ageing spirits	16	18	(5)	2
Payables on wine and ageing spirits	(122)	(131)	41	(15)
Net aged work in progress	**6,956**	**7,091**	**537**	**232**
Trade receivables before factoring/securitization	2,499	2,332	67	(163)
Advances from customers	(30)	(13)	1	18
Other receivables & operating current assets	487	550	62	67
Other inventories	1,242	1,173	(153)	(30)
Non-aged work in progress	114	93		(23)
Trade payables and other	(3,418)	(3,301)	18	110
Operating working capital	**894**	**834**	**(6)**	**(20)**
Factoring/Securitization impact	(1,122)	(1,105)	(62)	29
Net Operating Working Capital	**(228)**	**(270)**	**(68)**	**9**
check		-		
Net Working Capital	**6,728**	**6,820**	**470**	**241**
* at average rates	Of which recurring variation		**514**	**238**
	Of which non recurring variation		**(45)**	**4**

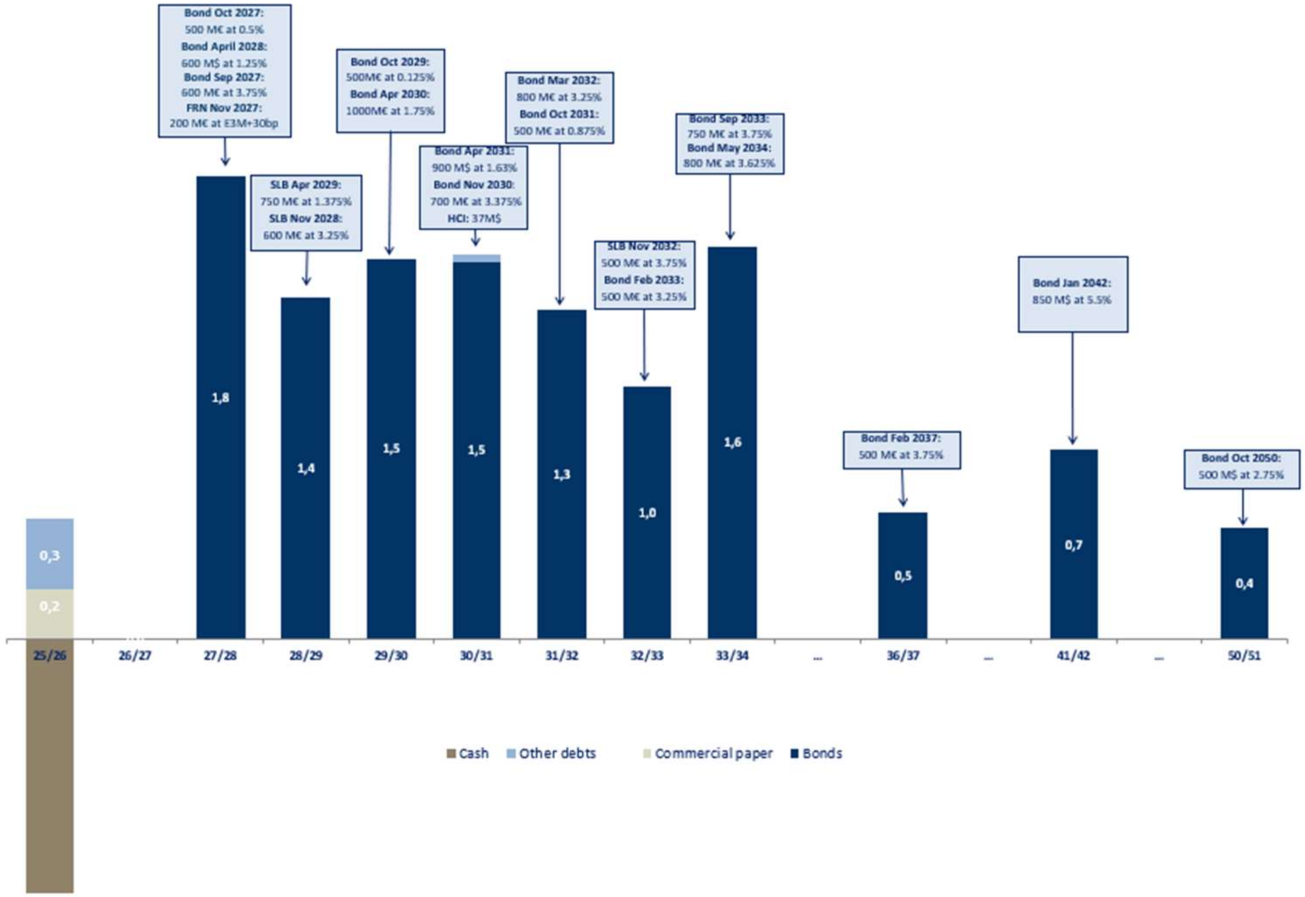
Net Debt

(€ millions)	30/06/2025			30/06/2026		
	Current	Non-current	Total	Current	Non-current	Total
Bonds	**1 241**	**10 339**	**11 579**	**156**	**11,613**	**11,768**
Commercial paper	379	-	379	195	-	195
Other loans and long-term debts	99	96	195	140	115	254
Other financial liabilities	**478**	**96**	**574**	**334**	**115**	**449**
Gross Financial debt	**1 718**	**10 434**	**12 153**	**490**	**11,727**	**12,217**
Fair value hedge derivatives – assets	-	-	-	-	-	-
Fair value hedge derivatives – liabilities	4	-	4	-	-	-
Fair value hedge derivatives	**4**	**-**	**4**	**-**	**-**	**-**
Net investment hedge derivatives – assets	-	(36)	(36)	-	(22)	(22)
Net investment hedge derivatives – liabilities	-	-	-	-	10	10
Net investment hedge derivatives	**-**	**(36)**	**(36)**	**-**	**(11)**	**(11)**
FINANCIAL DEBT AFTER HEDGING	**1 723**	**10 398**	**12 121**	**490**	**11,716**	**12,206**
Cash and cash equivalents	**(1 829)**	**-**	**(1 829)**	**(1,993)**	**-**	**(1,993)**
NET FINANCIAL DEBT EXCLUDING LEASE DEBT	**(106)**	**10 398**	**10 292**	**(1,503)**	**11,716**	**10,213**
Lease Debt	**91**	**344**	**435**	**93**	**356**	**449**
NET FINANCIAL DEBT	**(16)**	**10 743**	**10 727**	**(1,410)**	**12,073**	**10,662**

Change in Net Debt

	30/06/2025	30/06/2026
Operating profit	2,743	2,162
Depreciation and amortisation	422	413
Net change in impairment of goodwill, PPE and intangible assets	52	106
Net change in provisions	(42)	57
Changes in fair value on commercial derivatives and biological assets	(7)	6
Net (gain)/loss on disposal of assets	(93)	(181)
Share-based payments	25	16
Dividends received from associates	0	0
Self-financing capacity before interest and tax	**3,101**	**2,579**
Decrease / (increase) in working capital requirements	(470)	(241)
Net interest, tax payments and others	(844)	(758)
Net acquisitions of non financial assets and others	(655)	(383)
Free Cash Flow	**1,133**	**1,197**
of which recurring Free Cash Flow	***1,348***	***1,440***
Net acquisitions of financial assets and activities and others	134	374
Other changes in shareholders' equity	4	(0)
Dividends paid	(1,201)	(1,226)
(Acquisition) / Disposal of treasury shares and others	(11)	(10)
Decrease / (increase) in net debt (before currency translation adjustments)	**59**	**336**
Foreign currency translation adjustment & other non cash impact	282	(154)
Non cash impact on lease liabilities	(117)	(116)
Decrease / (increase) in net debt (after currency translation adjustments and IFRS 16 non cash impacts)	**224**	**65**
Initial net debt	(10,951)	(10,727)
Final net debt	(10,727)	(10,662)

Net Debt Maturity profile as of 30th June 2026



Bond Details

Currency	Par value	Coupon	Issue date	Maturity date
EUR	€ 1,000 m o/w : € 500 m € 500 m	 0.500% 0.875%	24/10/2019	 24/10/2027 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 € 500 m	 3.250% 3.750%	02/11/2022	 02/11/2028 02/11/2032
	€ 1,350 m o/w : € 600 m € 750 m	 3.750% 3.750%	15/09/2023	 15/09/2027 15/09/2033
	€ 1,500 m o/w : € 700 m € 800 m	 3.375% 3.625%	07/05/2024	 07/11/2030 07/05/2034
	€ 800m	3.250%	03/03/2025	03/03/2032
	€ 1,200 o/w : € 500 m € 500 m € 200 m	 3.250% 3.750% EURIBOR 3M + 30bp	04/11/2025	 04/02/2033 04/02/2037 04/11/2027
USD	$ 850 m	5.500%	12/01/2012	15/01/2042
	$ 2,000 m o/w : $ 600 m $ 900 m $ 500 m	 1.250% 1.625% 2.750%	01/10/2020	 01/04/2028 01/04/2031 01/10/2050

Net debt / EBITDA evolution

		Average rate[1]
EUR/USD rate Jun FY25 -> Jun FY26		1.09 -> 1.17
Ratio at 30/06/2025		**3.3**
EBITDA & cash generation excl. Group structure effect and forex impacts		0.2
Group structure and forex impacts		0.3
Ratio at 30/06/2026		**3.7**

(1) Last-twelve-month rate

Net Diluted EPS

(x 1,000)	FY25	FY26
Number of shares in issue at end of period	252,269	252,269
Weighted average number of shares in issue (pro rata temporis)	252,770	252,269
Weighted average number of treasury shares (pro rata temporis)	-1,255	-505
Dilutive impact of stock options and performance shares	496	578
Number of shares used in diluted EPS calculation	**252,011**	**252,342**

(€ millions and €/share)	FY25	FY26	reported △
Group share of net profit from recurring operations	1,829	1,476	-19.3%
Diluted net earnings per share from recurring operations	**7.26**	**5.85**	**-19.4%**