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Pernod Ricard SA parent company financial statements

7.1 Pernod Ricard SA income statement

For the financial years ended 30 June 2025 and 30 June 2026

€ thousands	FY 2025	FY 2026
Net sales	442,944	458,643
Change in work in progress	15,906	22,981
Reversals of depreciation, amortisation, impairment and provisions[3]	14,467	28,990
Proceeds from disposals of property, plant and equipment and intangible assets[4]	–	–
Other income	28,970	18,884
Total operating income (I)	**502,286**	**529,498**
Other purchases and external expenses	(421,131)	(453,700)
Duties and other taxes	(15,193)	(8,781)
Salaries	(137,758)	(125,924)
Social security contributions	(57,134)	(53,806)
Depreciation, amortisation and impairment	–	–
Fixed assets: depreciation expenses	(45,837)	(45,333)
Fixed assets: impairment expenses	–	–
Current assets: impairment expenses	(7,482)	(11,478)
Additions to provisions	(9,920)	(19,269)
Carrying amounts of intangible assets and property, plant and equipment sold[4]	–	–
Other expenses	(2,822)	(3,740)
Total operating expenses (II)	**(697,277)**	**(722,032)**
OPERATING INCOME/(LOSS) (I-II)	**(194,991)**	**(192,533)**
Income from equity investments[1]	1,542,415	1,676,775
Other interest and related income[1]	122,920	96,818
Reversals of impairment and provisions[3]	345,469	266,392
Foreign exchange gains	22,212	34,851
Proceeds from disposals of financial assets[4]	–	3,730
Net proceeds on disposals of marketable securities and cash instruments	61,920	44,968
Total financial income (III)	**2,094,936**	**2,123,535**
Depreciation, amortisation, impairment and provisions	(302,859)	(168,550)
Interest and related expenses[2]	(271,237)	(308,492)
Foreign exchange losses	(25,149)	(107,369)
Carrying amounts of financial assets sold[4]	–	(9,180)
Net expenses on disposals of marketable securities and cash instruments	(53,447)	(37,571)
Total financial expenses (IV)	**(702,124)**	**(631,164)**
NET FINANCIAL INCOME (III-IV)	**1,392,812**	**1,492,371**
PROFIT FROM RECURRING OPERATIONS before tax (I-II+III-IV)	**1,197,821**	**1,299,837**
Non-recurring income (V)	**219,185**	**260,062**
Non-recurring expenses (VI)	**(293,692)**	**(332,902)**
NET NON-RECURRING EXPENSE (V-VI)	**(74,507)**	**(72,841)**
Profit before income tax	**1,123,313**	**1,226,997**
Corporate income tax (VII)	145,791	110,496
PROFIT FOR THE YEAR	**1,269,104**	**1,337,493**

(1) Of which income relating to associated entities: €1,760,384 thousand.

(2) Of which interest relating to associated entities: €0.

*(3) This item included expense transfers recognised up to 2024. As of 2025, the "expense transfers" line item has been eliminated. The relevant items are now recognised directly in the relevant income and expense accounts, in accordance with the new Regulation 2022-06 of the French Accounting Standards Body (*Autorité des Normes Comptables *– ANC).*

(4) Proceeds from disposals and the net carrying amount of property, plant and equipment, intangible and financial fixed assets that have been sold are no longer recognised in non-recurring items in accordance with the new ANC Regulation 2022-06.

7.2 Pernod Ricard SA balance sheet

At 30 June 2025 and 30 June 2026

ASSETS

€ thousands	Net value 30.06.2025	Gross value 30.06.2026	Depreciation, amortisation, provisions and impairment	Net value 30.06.2026	Notes
Concessions, patents and licences, trademarks, processes, IT solutions, rights and similar assets	28,668	34,256	(5,654)	28,602	
Other intangible assets	56,921	229,806	(188,742)	41,064	
Intangible assets in progress, advances and down payments	22,689	37,111	–	37,111	
Intangible assets	**108,278**	**301,173**	**(194,397)**	**106,777**	**2**
Land	485	485	–	485	
Buildings	25,594	35,197	(11,036)	24,161	
Technical plants, industrial equipment and tooling	90	1,136	(970)	166	
Other property, plant and equipment	11,482	35,922	(26,629)	9,293	
Property, plant and equipment in progress, advances and down payments	314	839	–	839	
Property, plant and equipment	**37,965**	**73,579**	**(38,634)**	**34,945**	**2**
Equity investments	13,012,631	13,423,440	(376,032)	13,047,408	3
Loans and advances to equity investments	28,769	30,144	–	30,144	3 & 4
Other non-current financial assets	9,746	9,615	–	9,615	3 & 4
Non-current financial assets[1]	**13,051,145**	**13,463,199**	**(376,032)**	**13,087,167**	**3**
Total non-current assets (I)	**13,197,388**	**13,837,951**	**(609,063)**	**13,228,888**	
Work in progress	**15,906**	**38,887**	**–**	**38,887**	**4**
Advances and supplier prepayments	**393**	**167**	**–**	**167**	**4**
Trade receivables[2]	505,486	493,406	(11,478)	481,928	
Other receivables[2]	3,912,323	4,142,641	(3,502)	4,139,139	
Prepaid expenses[3]	21,518	16,784	–	16,784	6
Receivables	**4,439,327**	**4,652,831**	**(14,980)**	**4,637,851**	**4**
Marketable securities – treasury shares	**91,870**	**69,812**	**–**	**69,812**	**5**
Cash at bank and in hand	**7,457**	**4,493**	**–**	**4,493**	
Total current assets (II)	**4,554,953**	**4,766,190**	**(14,980)**	**4,751,210**	
Bond redemption premiums (III)	**51,799**	**46,919**	**–**	**46,919**	**6**
Unrealised foreign exchange losses and valuation differences (IV)	**171,362**	**85,306**	**–**	**85,306**	**6**
TOTAL ASSETS (I+II+III+IV)	**17,975,501**	**18,736,367**	**(624,043)**	**18,112,324**	

(1) Due within one year: €4,475 thousand.
(2) Due within one year: €4,405,056 thousand.
(3) Reclassification of prepaid expenses as expenses in accordance with the new ANC Regulation 2022-06.

LIABILITIES AND SHAREHOLDERS' EQUITY

€ thousands	FY 2025	FY 2026	Notes
Share capital	**391,017**	**391,017**	**7**
Share, merger and contribution premiums	**3,039,030**	**3,039,030**	
Statutory reserves	40,296	40,296	
Regulated reserves	179,559	179,559	
Reserves	**219,855**	**219,855**	
Retained earnings	**2,125,452**	**2,211,417**	
Profit for the year	**1,269,104**	**1,337,493**	
Interim dividends pending appropriation	**(591,438)**	**(591,775)**	
Shareholders' equity (I)	**6,453,020**	**6,607,037**	**8**
Provisions for contingencies	**401,822**	**377,084**	
Provisions for losses	**105,851**	**106,394**	
Total provisions (II)	**507,672**	**483,478**	**9**
Bonds	9,962,866	10,093,775	4 & 12
Bank borrowings and debt	–	–	4
Other borrowings and debt	97,437	1,373	4
Borrowings and debt	**10,060,303**	**10,095,147**	
Trade payables	220,275	216,546	
Tax and social security payables	72,949	75,423	
Amounts due on non-current assets and related accounts	14,698	13,769	
Other payables	617,868	607,020	
Operating payables	**925,790**	**912,758**	**4**
Deferred income	**8,444**	**6,674**	**4 & 10**
Total liabilities[1] (III)	**10,994,536**	**11,014,580**	
Unrealised foreign exchange gains and valuation differences (IV)	**20,273**	**7,230**	**10**
TOTAL LIABILITIES (I+II+III+IV)	**17,975,501**	**18,112,324**	

(1) Due within one year: €1,061,899 thousand (excluding advances and supplier prepayments received on orders in progress).

7.3 Pernod Ricard SA cash flow statement

For the financial years ended 30 June 2025 and 30 June 2026

€ thousands	FY 2025	FY 2026
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit	1,269,104	1,337,493
Net additions to depreciation, amortisation, provisions and impairment	122,699	6,039
Changes in provisions	(60,456)	(19,737)
Capital gains and losses on disposals of assets and other items	–	–
Cash from operations before change in working capital requirement	**1,331,347**	**1,323,795**
Decrease/(increase) in working capital requirement	127,886	175,110
Change in debt from operating activities	**1,459,233**	**1,498,905**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of non-financial assets (net of disposals)	(34,732)	(40,812)
Purchases of non-current financial assets (net of disposals)	(290,777)	2,343
Change in debt from investing activities	**(325,510)**	**(38,468)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Medium- and long-term bond issues	(429,251)	1,220,751
Medium- and long-term borrowings and debt	8,544	4,879
Other changes in equity	–	–
Dividends paid	(1,181,572)	(1,183,139)
Change in debt from financing activities	**(1,602,280)**	**42,491**
Change in short-term net debt	**(468,556)**	**1,502,928**
NET CASH/(SHORT-TERM NET DEBT) AT BEGINNING OF YEAR	**2,755,531**	**2,286,975**
NET CASH/(SHORT-TERM NET DEBT) AT END OF YEAR	**2,286,975**	**3,789,903**

Note: Presentation of the cash flow statement

The change in net debt consists of the change in borrowings, financial liabilities and cash.
Net debt breaks down as follows:

€ thousands	FY 2025	30.06.2026
Borrowings and debt	(97,437)	(1,373)
Bonds	(1,237,610)	(147,768)
Intra-group current account	3,522,695	3,864,739
Marketable securities	91,870	69,812
Cash at bank and in hand	7,457	4,493
Net cash/(short-term net debt) at end of year	**2,286,975**	**3,789,903**
Bonds	(8,725,256)	(9,946,007)
Borrowings and debt	51,799	46,919
MEDIUM- AND LONG-TERM NET DEBT AT END OF YEAR	**(8,673,457)**	**(9,899,087)**
TOTAL NET DEBT AT END OF YEAR	**(6,386,482)**	**(6,109,184)**

7.4 Analysis of Pernod Ricard SA income statement and balance sheet

7.4.1 Relations between the Parent company and its affiliates

The main role of Pernod Ricard SA, the Group's Parent company, is to carry out general interest and coordination activities in strategy, financial control of affiliates, external growth, marketing, development, research, human resources and communications. Pernod Ricard SA's financial relations with its affiliates mainly involve the billing of royalties for the use of trademarks owned by Pernod Ricard SA, other miscellaneous billings and the receipt of dividends.

7.4.2 Income statement and balance sheet for the financial year ended 30 June 2026

Analysis of the income statement for the financial year ended 30 June 2026

Operating income totalled €529 million for FY 2026, an increase of €27 million on FY 2025.

Operating expenses amounted to €(722) million for FY 2026, up €(25) million from €(697) million one year ago.

The net operating loss was €(193) million for FY 2026, representing an improvement of €2 million versus FY 2025.

Net financial income amounted to €1,492 million for FY 2026, up €100 million from €1,393 million for FY 2025 (see Note 18).

Non-recurring income and expenses represented a net expense of €(73) million for FY 2026.

Lastly, corporate income tax represented a benefit of €110 million for FY 2026, in connection with the effects of tax consolidation during the year.

As a result, FY 2026 profit amounted to €1,337 million.

Analysis of the balance sheet at 30 June 2026

Assets

Net non-current assets stood at €13,229 million at 30 June 2026, versus €13,197 million at the previous year-end, i.e., an increase of €32 million, mainly attributable to a €36 million increase in non-current financial assets (see Note 3).

Current assets amounted to €4,751 million at 30 June 2026, an increase of €196 million compared with 30 June 2025.

Accrued assets, amounting to €132 million, consist of unrealised foreign exchange losses and bond redemption premiums.

Liabilities and shareholders' equity

Shareholders' equity stood at €6,607 million at 30 June 2026, versus €6,453 million at 30 June 2025. The main movements during the period were as follows:

- profit for the year of €1,337 million;
- the payment of the balance of the dividend for FY 2026 for €592 million;
- the payment of an interim dividend of €2.35 per share in respect of FY 2026, amounting to €592 million, on 24 July 2026;
- provisions for contingencies and losses amounted to €483 million, a decrease of €(24) million year on year.

During the period, borrowings and debt increased by €35 million, mainly due to:

- the signing of two new bonds for €500 million each (maturing in 2033 and 2037, respectively) and a floating-rate bond for €200 million (maturing in 2027);
- the redemption of two bonds for €600 million and US$600 million;
- due to the €22 million change in accrued interest;
- the impact of changes in exchange rates on borrowings denominated in US dollars, for €21 million.

Operating payables amounted to €913 million, a decrease of €(13) million, mainly due to:

- a decrease in trade payables, for €(4) million;
- an increase in tax and social security payables, for €2 million;
- a decrease in other payables, for €11 million.

Accrued liabilities, amounting to €7 million at 30 June 2026, comprise unrealised foreign exchange gains, which decreased by €(13) million compared with 30 June 2025.

7.5 Notes to the Pernod Ricard SA parent company financial statements

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NOTE 1 Accounting policies

The annual financial statements have been prepared in accordance with the provisions of the French General Chart of Accounts (*Plan comptable général*), which apply under ANC Regulation 2022-06 which modifies ANC Regulation 2014-03. General accounting rules have been applied, in accordance with the principle of prudence, pursuant to the following basic assumptions:

- going concern;
- consistency of accounting policies from one financial year to the next;
- accruals basis of accounting;
- and in accordance with the general rules of preparing and presenting annual financial statements.

The standard method used to measure items recorded in the balance sheet is the historical cost method.

Implementation of the new ANC Regulation 2022-06 on the modernisation of financial statements

Application of the new ANC Regulation 2022-06 on the modernisation of financial statements, amending ANC Regulation 2014-03, is mandatory from 1 January 2025. These regulations, which aim to modernise, simplify and clarify the presentation of financial statements, have, in particular:

- Introduced a new definition and format for non-recurring income and expenses;
- Eliminated expense transfers;
- Modernised the chart of accounts and financial statement templates;
- Introduced a new format for the notes to the financial statements.

Under French rules, a change in accounting regulations constitutes a change in accounting method.

As the new ANC Regulation No. 2022-06 applies prospectively, its provisions have no impact on previous financial statements. Beyond the new format for certain notes to the financial statements, information that is relevant and necessary for understanding the main changes resulting from this new regulation has been set out in Note 19 "Non-recurring income and expenses".

In accordance with ANC Regulation No. 2025-01, which was applied for the first time in FY 2026, the fees of the Statutory Auditors related to sustainability information are not set out in the annual financial statements of Pernod Ricard SA. They are set out in the Group's published consolidated financial statements.

1.1 Intangible assets

The Company's main intangible assets are the trademarks acquired from the merger of Pernod and Ricard in 1975 and from subsequent mergers.

Intangible assets are initially measured at cost. Amortisation is calculated on a straight-line basis over the expected useful lives of the assets.

As part of its digital transformation, Pernod Ricard SA has developed tools to leverage data generated by the Group's various activities. The production of these algorithms falls within the scope of the accounting regulations for internally generated intangible assets. Development costs are recognised as intangible assets from the date on which technical feasibility is demonstrated and the related human and material resources are sufficient.

1.2 Property, plant and equipment

Property, plant and equipment is initially measured at cost (purchase price plus ancillary costs but excluding acquisition-related fees). Depreciation is calculated using the straight-line or declining-balance methods, based on the estimated useful lives of the assets:

- buildings: between 20 and 50 years (straight-line);
- building fixtures and fittings: 10 years (straight-line);
- equipment: 5 years (straight-line);
- furniture, office equipment: 10 years (straight-line) or 4 years (declining-balance).

1.3 Non-current financial assets

The gross value of investments comprises their acquisition cost, excluding ancillary costs.

If the value in use of investments is lower than their acquisition cost, an impairment loss is recognised in financial income and expenses for the amount of the difference.

Pernod Ricard SA mainly uses two methods to estimate the value in use of its equity investments:

- the enterprise value of the main investments is estimated based on the most recent estimate of the net asset value, identifying in particular unrealised capital gains on assets held by the affiliates, such as trademarks. Net asset value is estimated based on methods such as the discounted cash flow method. The term of the cash flow projections reflects the characteristics of the Group's brands and their production assets. Discounted projected cash flows are established based on annual budgets and multi-year business plans, extrapolated to subsequent years by gradually converging growth for the last year of the plan for each brand and market towards a perpetuity growth rate. The calculation includes a terminal value determined by capitalising the cash flows generated in the last year of the plan;
- for other equity investments, value in use is estimated based on the share of the affiliate's equity represented by the investment.

1.4 Inventories

Work in progress includes costs incurred in relation to IT projects carried out by Pernod Ricard SA, which will be re-billed to Group affiliates when they are completed and effectively implemented. They are valued at production cost.

1.5 Receivables

Receivables are recognised at their nominal value. An impairment loss is recognised if the recoverable amount falls below the carrying amount.

1.6 Marketable securities

Marketable securities include treasury shares acquired in connection with stock option and performance share plans and earmarked for that purpose at the time of acquisition.

A liability is recognised when it becomes probable that the rights to receive the marketable securities concerned by the plans will be exercised. For other marketable securities, an impairment loss is recognised when the cost price exceeds the market price.

1.7 Bonds

Redemption premiums are amortised over the term of the bonds.

1.8 Provisions for contingencies and losses

Provisions for contingencies and losses are recognised in accordance with Accounting Regulation 2000-06 on liabilities, issued on 7 December 2000 by the French accounting regulatory committee (*Comité de réglementation comptable* – CRC).

This regulation provides that a liability be recognised when an entity has a present obligation towards a third party and that it is probable or certain that it will result in an outflow of resources to the third party without equivalent consideration being received. A present obligation must exist at the reporting date for a provision to be recognised.

1.9 Pensions and other long-term employee benefits

Since the financial year ended 30 June 2014, the Company has opted to recognise the full liability for pensions and other long-term employee benefits in the balance sheet, in accordance with ANC Recommendation 2013-02. At 30 June 2026, the provision for pensions and other long-term employee benefits was €39 million.

Following the decision published by the IFRIC in April 2021 on IAS 19 "Employee Benefits", covering the attribution of benefits to periods of service and clarifying the periods over which employee benefits should be attributed when allocating the IAS 19 expense, the Company has chosen, since FY 2022, in accordance with the update of 17 November 2021 to ANC Recommendation 2013-02 of 7 November 2013 on the rules for measuring and recognising pension commitments and similar benefits, to apply this accounting method for its financial statements prepared in accordance with French accounting principles.

1.10 Translation of receivables and payables denominated in foreign currency

Payables, receivables and cash balances denominated in foreign currencies are translated into euros as follows:

- translation of all payables, receivables and cash balances denominated in foreign currencies at period-end exchange rates;
- recognition of a provision for currency risk for any unrealised currency losses, after taking into account the effect of any off-setting foreign exchange hedging transactions.

Pernod Ricard SA has several hedging relationships and generates an overall foreign currency position for economic hedging instruments and hedged items that do not form a hedging relationship in order to calculate the currency risk provision.

1.11 Forward financial instruments

Differences arising from changes in the value of financial instruments used as hedges are recognised in profit or loss in a manner symmetrical to that of the underlying income and expenses.

1.12 Corporate income tax

Pernod Ricard SA is subject to the French tax consolidation system defined by the law of 31 December 1987. Under certain conditions, this system allows income taxes payable by profitable companies to be offset against tax losses of other companies. The system is governed by Articles 223-A *et seq.* of the French Tax Code (*Code général des impôts*).

Each company in the tax group calculates and recognises its income tax expense as if it were taxed as a stand-alone entity.

The effects of tax consolidation are recognised in the Pernod Ricard SA financial statements.

1.13 Related parties

The majority of transactions with related parties are carried out with directly or indirectly held affiliates.

NOTE 2 Property, plant and equipment and intangible assets

2.1 Intangible assets

€ thousands	30.06.2025	Acquisition/ Inclusion/ Addition	Disposal/ Retirement/ Reversal	30.06.2026
Trademarks	32,473	–	–	32,473
Trademark costs	1,783	–	–	1,783
Software	204,844	–	24,963	229,807
Advances and down payments on intangible assets	22,689	39,431	(25,010)	37,110
GROSS VALUE	**261,789**	**39,431**	**(47)**	**301,173**
Trademarks	(5,088)	–	–	(5,088)
Trademark costs	(500)	(66)	–	(566)
Software	(147,924)	(40,819)	–	(188,743)
DEPRECIATION AND AMORTISATION	**(153,512)**	**(40,885)**	**–**	**(194,397)**
Trademarks	27,385			27,385
Trademark costs	1,283			1,217
Software	56,920			41,064
Advances and down payments on intangible assets	22,689			37,110
NET VALUE	**108,277**			**106,776**

2.2 Property, plant and equipment

€ thousands	30.06.2025	Acquisition/ Inclusion/ Addition	Disposal/ Retirement/ Reversal	30.06.2026
Land	484	–	–	484
Buildings	35,197	–	–	35,197
Machinery and equipment	982	156	–	1,138
Other property, plant and equipment	35,176	746	–	35,922
Advances and down payments	314	1,379	(855)	838
GROSS VALUE	**72,153**	**2,281**	**(855)**	**73,579**
Land	–	–	–	–
Buildings	(9,602)	(1,433)	–	(11,035)
Machinery and equipment	(892)	(79)	1	(970)
Other property, plant and equipment	(23,694)	(2,935)	–	(26,629)
DEPRECIATION AND AMORTISATION	**(34,188)**	**(4,447)**	**1**	**(38,634)**
Land	484			484
Buildings	25,595			24,162
Machinery and equipment	90			168
Other property, plant and equipment	11,482			9,293
Advances and down payments	314			838
NET VALUE	**37,965**			**34,945**

NOTE 3 Non-current financial assets

3.1 Gross value

€ thousands	30.06.2025	Acquisitions/ Additions	Corporate actions	Disposals/ Retirements	30.06.2026
Investments in consolidated entities[1]	13,417,902	–	4,664	–	13,422,566
Investments in non-consolidated entities	9,415	–	–	(9,180)	235
Other equity investments	640	–	–	–	640
Advances on investments	–	–	–	–	–
Equity investments	**13,427,957**	**–**	**4,664**	**(9,180)**	**13,423,441**
Loans and advances to equity investments	28,769	1,377	–	(2)	30,144
Deposits and guarantees	5,200	2	–	(63)	5,139
Liquidity agreement	2,811	1,249	–	–	4,060
Treasury shares under the liquidity agreement	1,734	–	–	(1,319)	415
Treasury shares	–	–	–	–	–
TOTAL	**13,466,471**	**2,628**	**4,664**	**(10,564)**	**13,463,199**

(1) The change in investments in consolidated entities is mainly due to the capital increase at Pernod Ricard EMEA for €4.4 million, as well as at Lina 7, Lina 23 and Lina 24.

3.2 Impairment

€ thousands	30.06.2025	Additions	Reversals	30.06.2026
Investments in consolidated entities[1]	(409,321)	(11,029)	45,000	(375,350)
Investments in non-consolidated entities	(5,365)	–	5,323	(42)
Other equity investments	(640)	–	–	(640)
Advances on investments	–	–	–	–
Equity investments	**(415,326)**	**(11,029)**	**50,323**	**(376,032)**
Treasury shares	–	–	–	–
TOTAL	**(415,326)**	**(11,029)**	**50,323**	**(376,032)**

(1) The change in this item over the year is mainly due to the reversal of impairment on PR Pacific shares amounting to €45 million and additions to impairment in respect of PR Cesam shares amounting to €10.6 million.

NOTE 4 Maturity of receivables and payables

4.1 Receivables

€ thousands	Gross amount	Due in 1 year or less	Due in more than 1 year
Loans and advances to equity investments	30,144	–	30,144
Loans	–	–	–
Other non-current financial assets	9,615	4,475	5,140
Receivables and other non-current financial assets	**39,759**	**4,475**	**35,284**
Current assets other than marketable securities and cash at bank and in hand	4,675,101	4,388,272	286,829
Prepaid expenses	16,784	16,784	–
TOTAL	**4,731,644**	**4,409,531**	**322,113**

4.2 Payables

€ thousands	Gross amount	Due in 1 year or less	Due in 1 to 5 years	Due in more than 5 years
Bonds (see breakdown in Note 12)	10,093,775	147,768	4,850,000	5,096,007
Bank borrowings and debt	–	–	–	–
Other borrowings and debt	1,373	1,373	–	–
Trade payables	216,546	216,546	–	–
Tax and social security payables	75,423	75,423	–	–
Amounts due on non-current assets and related accounts	13,769	13,769	–	–
Other payables[(1)]	607,020	607,020	–	–
Deferred income	6,674	–	–	6,675
TOTAL	**11,014,580**	**1,061,899**	**4,850,000**	**5,102,681**

(1) Mainly tax current accounts for €14 million and dividends payable for €592 million.

NOTE 5 Marketable securities

	30.06.2025		Acquisitions[(1)]		Corporate actions		Reclassifications		Exercise/ Disposal[(2)]		30.06.2026	
€ thousands or units	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Pernod Ricard shares			–	–	–	–	–	–	–	–	–	–
Gross value	594,380	91,870	25,662	2,045	–	–	–	–	(169,912)	(24,103)	450,130	69,812
Impairment	–	–	–	–	–	–	–	–	–	–	–	–
NET VALUE	**594,380**	**91,870**	**25,662**	**2,045**	**–**	**–**	**–**	**–**	**(169,912)**	**(24,103)**	**450,130**	**69,812**

(1) Of which €2 million in connection with the 2022 plan.
(2) Of which mainly €24 million for the vesting of free shares (2022 plan).

NOTE 6 Prepaid expenses and other accrued assets

€ thousands	30.06.2025	Increases	Decreases	30.06.2026
Bond redemption premiums	51,798	4,343	(9,223)	46,918
Unrealised foreign exchange losses[(1)] (see breakdown in Note 1.9)	171,362	–	(86,056)	85,306
TOTAL	**223,160**	**4,343**	**(95,279)**	**132,224**

(1) The €85 million in unrealised foreign exchange losses at 30 June 2026 is mainly attributable to the remeasurement of assets and liabilities denominated in US dollars at the closing euro exchange rate at 30 June 2026.

NOTE 7 Composition of the share capital

At 30 June 2026, the share capital comprised 252,269,195 shares with a par value of €1.55 each. Accordingly, the total share capital amounted to €391,017,252.

NOTE 8 Shareholders' equity

€ thousands	30.06.2025	Appropriation of profit	Other	Distribution of dividends	2026 profit	30.06.2026
Share capital	391,017	–	–	–	–	391,017
Share, merger and contribution premiums	3,039,030	–	–	–	–	3,039,030
Statutory reserves	40,296	–	–	–	–	40,296
Regulated reserves	179,559	–	–	–	–	179,559
Retained earnings	2,125,452	1,269,104	–	(1,183,139)	–	2,211,417
Profit for the year	1,269,104	(1,269,104)	–	–	1,337,493	1,337,493
Interim dividends payable[1]	(591,438)	–	–	(337)	–	(591,775)
TOTAL	**6,453,020**	**–**	**–**	**(1,183,475)**	**1,337,493**	**6,607,037**

(1) In April 2026, the Board of Directors decided the payment of an interim dividend of €2.35 per share in respect of FY 2026, amounting to a total payout of €592 million. The interim dividend was paid on 24 July 2026.

NOTE 9 Provisions

€ thousands	30.06.2025	Additions for the year	Reversals – utilisations	Reversals – surplus	30.06.2026
PROVISIONS FOR CONTINGENCIES					
Provision for foreign exchange losses	152,609	–	–	(73,027)	79,582
Other provisions for contingencies[1]	249,212	74,596	(24,447)	(1,859)	297,502
Provisions for losses					
Provisions for pensions and other long-term employee benefits	38,807	5,775	(2,049)	(8,705)	33,828
Other provisions for losses[2]	**67,044**	**5,522**	**–**	**–**	**72,566**
TOTAL 1	**507,672**	**85,893**	**(26,496)**	**(83,591)**	**483,478**
IMPAIRMENT ALLOWANCES					
On non-current financial assets[3]	415,326	11,029	(50,323)	–	376,032
On trade receivables	7,482	3,996	–	–	11,478
On other receivables	3,040	542	–	(80)	3,502
On marketable securities and cash balances	–	–	–	–	–
TOTAL 2	**425,848**	**15,567**	**(50,323)**	**(80)**	**391,012**
GRAND TOTAL	**933,521**	**101,460**	**(76,819)**	**(83,671)**	**874,490**

(1) The change in this item is attributable to changes in the provisions for restructuring and reorganisation.
(2) The change in this item is attributable to changes in the provisions for free share plans.
(3) The change in this item over the year is mainly due to the reversal of impairment on PR Pacific shares and additions to impairment in respect of PR Cesam shares.

Provisions for contingencies and losses

Provision for foreign exchange losses

The €80 million provision for foreign exchange losses at 30 June 2026 consists of unrealised currency losses in respect of unhedged US dollar receivables and payables.

Other provisions for contingencies

Other provisions for contingencies correspond to:

- provisions for contingencies and losses relating to tax consolidation for €244 million;
- miscellaneous provisions amounting to €54 million.

Provisions for pensions and other long-term employee benefits

Description and recognition of employee benefit obligations

Pernod Ricard SA's employee benefit obligations comprise:

- long-term post-employment benefits (retirement bonuses, medical expenses, etc.);
- long-term benefits payable during employment.

The liability arising as a result of the Company's net employee benefit obligation is recognised in provisions for contingencies and losses on the balance sheet.

Calculation of the provision for the net benefit obligation

The provision recognised by Pernod Ricard SA is equal to the difference, for each benefit plan, between the present value of the employee benefit obligations and the value of the plan assets paid over to specialised entities in order to fund the obligations.

The present value of employee benefit obligations is calculated using the projected unit credit method. The calculation is performed at each reporting date and the individual data concerning employees are reviewed at least every three years. The calculation requires the use of economic assumptions (inflation rate and discount rate) and other assumptions concerning employees (mainly average salary increase, employee turnover and life expectancy).

At 30 June 2026, employee benefit obligations stood at €34 million. Provisions have been recognised for the full amount of the obligations.

The inflation rate used for the measurement at 30 June 2026 was 2.00% and the discount rate was 3.70%.

Plan assets are measured at their market value at each reporting date.

Accounting for actuarial gains and losses

Actuarial gains and losses arise primarily when estimates differ from actual outcomes, or when there are changes in long-term actuarial assumptions (e.g., discount rate, salary increases, etc.).

Since the financial year ended 30 June 2014, the Company has opted to recognise the full liability for pensions, as provided by ANC Recommendation 2013-02.

Components of the expense recognised for the financial year

The expense recognised in respect of the benefit obligations described above includes:

- expenses corresponding to the vesting of an additional year's entitlement;
- interest expense arising on the unwinding of the discount applied to vested rights at the start of the year (as a result of the passage of time);
- income corresponding to the expected return on plan assets measured using the discount rate applied to measure plan obligations;
- income or expense corresponding to actuarial gains or losses;
- income or expense related to amendments to existing plans or the creation of new plans;
- income or expense related to any plan curtailments or settlements.

NOTE 10 Deferred income and other accrued liabilities

€ thousands	30.06.2025	Increases	Decreases	30.06.2026
Deferred income	8,443	–	(1,769)	6,674
Unrealised foreign exchange gains[1] (see breakdown in Note 1.9)	20,273	–	(13,043)	7,230
TOTAL	**28,716**	**–**	**(14,812)**	**13,904**

(1) The €7 million in unrealised foreign exchange gains at 30 June 2026 is attributable mainly to the remeasurement of assets and liabilities denominated in US dollars at the closing euro exchange rate on 30 June 2026.

NOTE 11 Accrued income and expenses

Accrued income

€ thousands	FY 2025	FY 2026
Amount of accrued income in the following balance sheet items		
Loans and advances to equity investments	28,769	30,144
Trade receivables	512,968	493,406
Other receivables	3,915,363	4,142,641
Cash at bank and in hand	7,457	4,493
TOTAL	**4,464,557**	**4,670,684**

Accrued expenses

€ thousands	FY 2025	FY 2026
Amount of accrued expenses in the following balance sheet items		
Bank borrowings and debt	–	–
Trade payables	234,973	230,315
Tax and social security payables	72,949	75,423
Other payables	617,868	607,020
TOTAL	**925,789**	**912,758**

NOTE 12 Bonds

Bonds	Issue date	Amount (USD thousands)	Amount (€ thousands)	Maturity date	Accrued interest (€ thousands)	Interest rate	Total (€ thousands)
Bond	21/10/2019	0	500,000	24/10/2027	1,712	Fixed	501,712
Bond	06/04/2020	0	1,000,000	06/04/2030	4,027	Fixed	1,004,027
Bond	21/10/2019	0	500,000	24/10/2031	2,997	Fixed	502,997
Bond	07/04/2022	0	750,000	07/04/2029	2,402	Fixed	752,402
Bond	04/10/2021	0	500,000	04/10/2029	462	Fixed	500,462
Bond	02/11/2022	0	600,000	02/11/2028	12,875	Fixed	612,875
Bond	02/11/2022	0	500,000	02/11/2032	12,380	Fixed	512,380
Bond	15/09/2023	0	600,000	15/09/2027	17,815	Fixed	617,815
Bond	15/09/2023	0	750,000	15/09/2033	22,269	Fixed	772,269
Bond	07/05/2024	0	700,000	07/11/2030	15,275	Fixed	715,275
Bond	07/05/2024	0	800,000	07/05/2034	4,370	Fixed	804,370
Bond	03/03/2025	0	800,000	03/03/2032	8,548	Fixed	808,548
Bond	04/11/2025	0	200,000	04/11/2027	789	Variable	200,789
Bond	04/11/2025	0	500,000	04/02/2033	10,640	Fixed	510,640
Bond	04/11/2025	0	500,000	04/02/2037	12,277	Fixed	512,277
Bond	12/01/2012	850,000	746,007	15/01/2042	18,928	Fixed	764,935
TOTAL	**–**	**–**	**9,946,007**	**–**	**147,768**	**–**	**10,093,775**

During the financial year, Pernod Ricard issued three new bonds for €1,200 million and redeemed two bonds: one for €600 million and one for US$600 million.

NOTE 13 Bank borrowings and debt

Syndicated loan

In March 2025, Pernod Ricard SA exercised its option to extend the maturity of this facility by one year.

At 30 June 2026, no drawdowns had been made by Pernod Ricard SA under this facility.

Bilateral loan

On 22 March 2022, Pernod Ricard SA entered into a new three-year bilateral loan for €450 million with two optional additional one-year extensions.

In March 2026, Pernod Ricard SA exercised its option to extend the maturity of this facility by one year.

At 30 June 2026, no drawdowns had been made by Pernod Ricard SA under this facility.

NOTE 14 Breakdown of corporate income tax

€ thousands	Total	Profit from recurring operations	Net non-recurring expense
Profit before income tax	1,226,996	1,299,837	(72,841)
Income and withholding tax	(9,721)	–	–
Tax consolidation	120,673	–	–
PROFIT AFTER INCOME TAX	**1,337,948**	**1,299,837**	**(72,841)**

The special levy owed by Pernod Ricard SA in respect of FY 2026, resulting from the inclusion of the tax group's corporate income tax due in respect of FY 2025 in the tax base, will be nil.

NOTE 15 Increases and decreases in future tax liabilities

Type of temporary differences

€ thousands	Amount of tax
INCREASES	**NIL**
"Organic" tax and other	313
Other provisions for contingencies	2,388
Provision for pensions and other long-term employee benefits	1,026
DECREASES IN FUTURE TAX LIABILITIES	**3,727**

The tax rate used was 25.83%.

NOTE 16 Compensation

Compensation allocated to the management and administrative bodies amounted to €4,349,276, broken down as follows:

• compensation[(1)] paid to Directors	€1,295,333
• compensation[(1)] paid to the Chairman & CEO	€3,053,943

(1) Fixed and variable.

NOTE 17 Operating income

Operating income totalled €529 million for FY 2026, versus €502 million in FY 2025. This caption principally comprised the rebilling of overheads to Group affiliates for €459 million, royalties for €16 million, the increase in work in progress for €23 million, and reversals of provisions for €29 million.

Net sales of €459 million comprised €86 million of net sales in France and €373 million outside France.

NOTE 18 Financial income and expenses

€ thousands	FY 2025	FY 2026
Financial income from equity investments (see breakdown in Note 22)	1,542,415	1,676,775
Interest and related income	122,920	96,818
Reversals of impairment and provisions	345,469	266,392
Foreign exchange gains	22,212	34,851
Proceeds from disposals of financial assets[1]	–	3,730
Proceeds from cash instruments	61,920	44,968
TOTAL FINANCIAL INCOME	**2,094,936**	**2,123,535**

€ thousands	FY 2025	FY 2026
Depreciation, amortisation, impairment and provisions	(302,859)	(168,550)
Interest and related expenses	(320,669)	(308,492)
Foreign exchange losses	(25,150)	(107,369)
Carrying amounts of financial assets sold	–	(9,180)
Expenses relating to cash management instruments	(53,447)	(37,571)
TOTAL FINANCIAL EXPENSES	**(702,124)**	**(631,164)**

(1) Sale of Geo G. Sandeman shares.

NOTE 19 Non-recurring income and expenses

In FY 2026, non-recurring income and expenses mainly comprised costs relating to restructuring that led to the material and long-term reorganisation of the Company. These costs are of a non-recurring nature, given their impact and scale. Non-recurring income and expenses also include the change in the provision for loss-making affiliates under the tax consolidation scheme.

The main changes to the presentation of the financial statements for the financial year ended 30 June 2026, relating to the new ANC Regulation No. 2022-06 on the modernisation of financial statements, are set out in the following table:

€ thousands	30/06/2025	30/06/2026	30/06/2026
Type of expense	Net non-recurring income/(expense)	Operating income/(loss)	Net financial income
Net expenses related to acquisitions and disposals	(3,467)	(6,066)	
Bond issuance costs	(2,628)	(4,250)	
Additions to and reversals of provisions for tax audit risk	(4,665)	(686)	
Net proceeds from sale of financial assets	—		5,450.00

NOTE 20 Off-balance sheet commitments

Commitments given

€ thousands	30.06.2026
Guarantees on behalf of affiliates	1,958,235
Other leases	1,257
Rents	65,219
TOTAL	**2,024,711**

Commitments given include guarantees, in particular related to bonds, commercial paper and the syndicated loan.

Commitments received

€ thousands	30.06.2026
Guarantees on behalf of affiliates	–
Lines of credit received and not used	2,550,000
Rents	–
TOTAL	**2,550,000**

Derivative instruments

Hedging at Pernod Ricard SA		**Nominal value (in thousands)**	**Fair value at 30 June 2026** *(€ thousands)*
Interest rate swaps	(EUR)	200,000	1,380
Currency swaps	(USD)	598,000	416
TOTAL		**798,000**	**1,796**

Interest rate swaps are used to hedge Pernod Ricard SA's fixed-rate external and internal borrowings. At 30 June 2026, they break down as follows:

EUR interest rate hedges	**Maturity**	**Net base** *(EUR thousands)*
Interest rate swaps	November 2027	200,000

Currency hedges	**Maturity**	**Base** *(USD thousands)*
Currency swaps	June 2027	(202,000)
Currency swaps	June 2031	800,000
CURRENCY SWAPS		**598,000**
Financial assets		294,642
Financial liabilities		(871,567)
TOTAL		**21,075**

Currency swaps are used to hedge payables and receivables denominated in foreign currencies. The Company had a residual US dollar position representing US$21 million at 30 June 2026.

Other guarantees

Guarantees given by Pernod Ricard SA as part of financing agreements at 30 June 2026

Pernod Ricard SA granted a guarantee to the banking syndicate in respect of drawdowns by the affiliates concerned under the terms of the multi-currency sustainability-linked revolving credit agreement entered into on 27 April 2023.

Pernod Ricard SA has granted a guarantee to BNP Paribas in respect of the commitments made by Pernod Ricard Finance under the bilateral revolving credit agreement entered into on 22 March 2022.

The irrevocable stand-alone guarantee provided by Pernod Ricard SA, covering the payment obligations of Pernod Ricard Finance SA under its commercial paper programme, was renewed on 12 January 2026.

On 15 October 2025, Pernod Ricard SA's Board of Directors authorised the renewal of the guarantee granted in respect of the payment obligations of Pernod Ricard International Finance LLC, as part of its bond issues under the EMTN programme. At 30 June 2026, Pernod Ricard International Finance LLC had not carried out any issues under the EMTN programme, consequently, no guarantee has formally been granted to the bondholders.

Guarantees given by Pernod Ricard SA to the Allied Domecq pension funds

Pernod Ricard SA granted the trustee of the Allied Domecq pension fund a guarantee covering the contribution obligations owed by Allied Domecq (Holdings) Limited and the other relevant group companies. The guarantee applies only to the bonds issued by participating companies that are controlled by Pernod Ricard SA at the time those bonds become due.

Guarantee granted by Pernod Ricard SA to Corby Spirit and Wine Limited in respect of commitments made by certain companies controlled by Pernod Ricard SA

Under a representation agreement for Group brands in Canada signed on 24 September 2020, Pernod Ricard SA granted a guarantee to Corby Spirit and Wine Limited in respect of the payment of the liabilities owed to it by the companies controlled by Pernod Ricard SA covered by this agreement.

Guarantee granted by Pernod Ricard SA to Fondation d'Entreprise Pernod Ricard

As part of the multi-year programme and as founder, Pernod Ricard SA has committed to pay Fondation d'Entreprise Pernod Ricard a total of €5,250,000 no later than 30 June 2029.

Counter-guarantee granted by Pernod Ricard to Liberty Mutual Insurance Europe SE

Pernod Ricard SA granted a first-demand counter-guarantee to Liberty Mutual Insurance Europe SE, in connection with the commitments pertaining to excise duties arising from the relationship between Worlds Brands Duty Free Limited and Nedcargo Logistics Belgium NV.

Guarantee granted by Pernod Ricard SA in respect of commitments made by Lina 26

Pernod Ricard SA is jointly and severally liable for the compliance by Lina 26 with all of its obligations under a share acquisition agreement.

Counter-guarantee granted by Pernod Ricard SA to Citibank

Pernod Ricard SA granted a counter-guarantee to Citibank, in connection with the commitments of Pernod Ricard South Africa Pty Ltd in respect of excise duties arising from the takeover by Pernod Ricard South Africa Pty Ltd of certain business activities previously performed by Pernod Ricard Middle East North Africa.

Guarantee granted by Pernod Ricard SA to Vinarchy Australia Limited, Vinarchy New Zealand Limited and Pernod Ricard Winemakers Spain SAU, in respect of the commitments of certain companies controlled by Pernod Ricard SA and by Havana Club International SA

As part of the sale (finalised on 30 April 2025) of its strategic international wine brands to Australian Wine Holdco Limited (AWL), Pernod Ricard SA entered into a transitional distribution agreement under which Pernod Ricard SA agreed to ensure the performance, by some of its controlled companies and the Havana Club International SA joint venture in Cuba, of their undertaking to distribute the sold brands in accordance with the terms and conditions of the agreement and for the benefit of the entities of the Accolade Wines group that own said brands, namely Vinarchy Australia Limited, Vinarchy New Zealand Limited and Pernod Ricard Winemakers Spain SAU.

Guarantees granted by Pernod Ricard SA in respect of the commitments of Chivas Brothers International Limited

Pernod Ricard SA is jointly and severally liable, along with Chivas Brothers International Limited, for all of the latter's obligations under two partnership agreements.

Guarantees granted by Pernod Ricard SA pursuant to Section 357(1) of the 2014 Companies Act (Republic of Ireland)

Pursuant to Section 357(1) of the 2014 Companies Act (Republic of Ireland), Pernod Ricard SA has granted an irrevocable warranty in respect of the liabilities of the following affiliates for FY 2025: Irish Distillers Group Unlimited Company, Irish Distillers Limited, Irish Distillers International Limited, Smithfield Holdings Limited, Ermine Limited, Ind Coope Holding Limited, Proudlen Liqueurs Limited, The West Coast Cooler Co. Limited and Comrie Limited.

NOTE 21 Average headcount in FY 2026

	Employees	Temporary staff (all categories combined)
Managers[1]	845	–
Supervisors and technicians	45	–
Employees	4	–
AVERAGE HEADCOUNT	**894**	**–**
Work-study contracts	41	–

(1) Including 72 expatriate employees.

NOTE 22 Affiliates and investments at 30 June 2026

€ thousands	Shareholders' equity before appropriation of profit	Interest	Carrying amount of investment		Loans	Sureties and endorse-ments	Net sales (excluding taxes and duties)	Net profit/ (loss)	Dividends received
			Gross	Net					
A – SUBSIDIARIES AND SHAREHOLDINGS OF PERNOD RICARD SA IN FOREIGN COMPANIES IN WHICH PERNOD RICARD SA HOLDS SHARES									
AGROS [1] Ul. Chalubinskiego 8 00-613 Varsovie (Poland)	115,266	100%	122,008	122,008	0	0	3	17,051	4,733
PR Shelfco 2 2023 Limited [2] 111/113 Renfrew Road Paisley, PA3 4DY (Scotland)	5,675	100%	40,538	4,781	0	0	314	314	0
Pernod Ricard International Finance LLC [7] 21 Little Falls Drive Wilmington, Delaware 19808 (USA)	266,590	100%	213,529	213,529	0	0	0	13,417	0
Pernod Ricard Pacific Holdings [4] 167 Fullarton Road Dulwich SA 5065 (Australia)	142,749	100%	448,872	277,947	0	0	247,953	(21,097)	0
Yerevan Brandy Company [5] 2, Admiral Isakov Avenue, Yerevan 375092 (Republic of Armenia)	228,549	100%	27,856	27,856	0	0	67,269	16,260	17,770
Havana Club Holding [6] 5, Place de la Gare L-1616 Luxembourg (Luxembourg)	1,210	50%	5,592	5,592	0	0	0	(4,715)	0
Havana Club International [8] Call A N°309 entre 13 Y15 Vedado Plaza SZ La Revolucion Havana (Cuba)	620,688	50%	113	113	0	0	190,008	80,024	1,253
Peri Mauritius [9] 24 Bank Street Esplanade 72 2021 Ebene Mauritius	201,996	50%	3,835	3,835	0	0	1,642	188,582	597,075
Pernod Ricard Colombia [10] Calle 103 - N° 19-60 - Piso 1 y 2 Bogota DC (Colombia)	33,168	50%	2,709	1,078	0	0	49,239	(5,480)	
SUBTOTAL A – Foreign entities			**865,052**	**656,739**			**556,428**	**284,357**	**620,831**
Affiliates:			865,052	656,739					620,831
Equity investments:			0	0					0

€ thousands	Shareholders' equity before appropriation of profit	Interest	Carrying amount of investment		Loans	Sureties and endorse-ments	Net sales (excluding taxes and duties)	Net profit/ (loss)	Dividends received
			Gross	Net					
B – SUBSIDIARIES AND SHAREHOLDINGS OF PERNOD RICARD SA IN FRENCH COMPANIES IN WHICH PERNOD RICARD SA HOLDS SHARES									
Pernod Ricard France SA Les Docks, 10 place de la Joliette 13002 Marseille	204,268	100%	162,171	162,171	0	0	758,003	48,046	55,850
Pernod Ricard Asia SAS 5 cours Paul Ricard 75008 Paris	523,578	100%	42,457	42,457	0	0	0	198,498	1,000,000
Pernod Ricard Central and South America 5 cours Paul Ricard 75008 Paris	38,338	100%	210,153	46,325	0	0	0	(11,359)	0
Pernod Ricard Europe Middle East Africa 5 cours Paul Ricard 75008 Paris	1,616,755	100%	45,407	45,407	0	0	0	23,713	0
Pernod Ricard North America SAS 5 cours Paul Ricard 75008 Paris	28,910	100%	126,735	126,735	0	0	0	(4,520)	0
Pernod Ricard Finance SA 5 cours Paul Ricard 75008 Paris	603,268	100%	238,681	238,681	0	0	0	56,503	0
Lina 3 5 cours Paul Ricard 75008 Paris	11,441,428	100%	11,696,709	11,696,709	0	0	0	(281,890)	
Lina 5 5 cours Paul Ricard 75008 Paris	614,829	100%	30,631	30,631	0	0	0	8,320	0
Les résidence de Cavaliere Les Docks, 10 place de la Joliette 13002 Marseille	840	100%	3,125	851	0	0	50	(16)	
Pernod Ricard La Voisine 5 cours Paul Ricard 75008 Paris	860	100%	24	24	0	0	4,150	79	
Lina 7 5 cours Paul Ricard 75008 Paris	327	100%	1,118	383	0	0	0	(22)	
Lina 23 5 cours Paul Ricard 75008 Paris	19	100%	151	51	0			(20)	
Lina 24 5 cours Paul Ricard 75008 Paris	19	100 %	151	51	0			(20)	
Distilleries & Domaines de Provence (10) 479 Avenue des Chalus ZA 04300 Forcalquier	13,962	17 %	192	192	0	0	10,442	1,225	38
SUBTOTAL B – French entities			**12,557,703**				**772,645**	**38,537**	**1,055,888**
Affiliates:			12,557,511						1,055,850
Equity investments:			192						38
TOTAL A + B			**13,422,756**						**1,676,719**

(1) Data taken from the AGROS financial statements at 30 June 2025.

(2) Data taken from the PR Shelfco 2 2023 Limited financial statements at 30 June 2025.

(3) Data taken from the Geo G Sandeman Sons & Co Ltd financial statements at 31 December 2025.

(4) Data taken from the Pernod Ricard Pacific Holdings financial statements at 30 June 2025.

(5) Data taken from the Yerevan Brandy Company financial statements at 31 December 2025.

(6) Data taken from the Havana Club Holding financial statements at 31 December 2025.

(7) Data taken from the Pernod Ricard International Finance LLC financial statements at 30 June 2025.

(8) Data taken from the Havana Club International financial statements at 31 December 2025.

(9) Data taken from the Peri Mauritius financial statements at 30 June 2025.

(10) Data taken from the Pernod Ricard Colombia financial statements at 31 December 2025.

(11) Data taken from the Distilleries et Domaines de Provence financial statements at 31 December 2024.

NOTE 23 Tax credit

€ thousands	Amount
Tax credit for charitable donations	1,508
Family tax credit	275
TOTAL	**1,785**

NOTE 24 Events after the reporting period

There are no events after the reporting period with a significant impact on the Pernod Ricard SA parent company financial statements.

7.6 Other items relating to the financial statements

The parent company financial statements presented on the previous pages are those of Pernod Ricard SA and are the subject of the Statutory Auditors' report on the annual financial statements.

Items relating to the parent company financial statements in the Board of Directors' management report are included in the following pages. The sections concerned are:

- other financial items:
  1. expenses and charges referred to in Article 223 *quater* of the French Tax Code,
  2. the breakdown of supplier payables set out in Articles L. 441-6-1 and D. 441-4 of the French Commercial Code,
  3. the information on payment terms provided for in Article D. 441-4 of the French Commercial Code, as amended by Decree 2015-1553 of 27 November 2015, implemented by the Order of 6 April 2016;
- five-year financial summary;
- dividends paid over the last five financial years;
- inventory of marketable securities.

The Statutory Auditors' fees amounted to €1,683 thousand.

Expenses and charges referred to in Article 223 quater of the French Tax Code

The total amount of expenses and charges referred to in Article 223 *quater* of the French Tax Code and the amount of the corresponding tax charge are as follows:

€ thousands	30.06.2026
Expenses and charges	293
Corresponding tax	76

Supplier payment terms

In accordance with the law on the modernisation of the economy of 4 August 2008 and the related Articles L. 441-6-1 and D. 441-4 of the French Commercial Code, the breakdown of Pernod Ricard SA's trade payables balance at the reporting date was as follows:

€ thousands (incl. VAT)	30.06.2026
Trade payables not due	**121,894**
At 30 days	124,688
Between 30 and 45 days	(105)
Beyond 45 days	(2,690)
Trade payables past due	**15,177**
Recognised and not paid (A)	9,493
Group invoices	1,663
Disputes recognised	4,021

In accordance with Article D. 441-4 of the French Commercial Code, as amended by Decree 2015-1553 of 27 November 2015, implemented by the Order of 6 April 2016, information on supplier payment terms is as follows:

€ thousands	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 or more days)
(A) Breakdown of past due payments						
Number of invoices concerned	57	128	10	18	39	195
Total amount of invoices concerned (including VAT)	3,023	4,880	589	213	788	6,470
As a % of total purchases excluding tax for the financial year	0.7%	1.2%	0.1%	0.1%	0.2%	1.6%
(B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables						
Number of invoices excluded	2	22	8	7	24	61
Total amount of invoices excluded (including VAT)	14	469	2,483	846	2,279	6,077
(C) Reference payment terms used to calculate late payments (Article L. 441-6 or Article L. 443-1 of the French Commercial Code)						

☑ Contractual payment terms (45 days end of month, 30 days end of month or 15 days end of month)
☐ Statutory payment terms

Trade receivable payment terms

As the Company's receivables only consist of receivables from Group companies, certain information required by Article D. 441-4 of the French Commercial Code has not been presented below as it is not considered relevant.

Information on receivables:

€ thousands (incl. VAT)	30.06.2026
Trade receivables not yet due	429,209
Trade receivables past due	51,616
TOTAL	**480,825**
Of which disputed receivables	11,478

7.7 Five-year financial summary

€	30.06.2022	30.06.2023	30.06.2024	30.06.2025	30.06.2026
FINANCIAL POSITION AT THE REPORTING DATE					
Share capital	399,818,401	396,229,186	392,659,559	391,017,252	391,017,252
Number of shares outstanding	257,947,355	255,631,733	253,328,748	252,269,195	252,269,195
RESULTS OF OPERATIONS					
Net sales (excluding taxes and duties)	360,568,871	422,705,521	440,468,100	442,943,665	458,642,762
Profit before taxes, depreciation, amortisation, impairment and provisions	1,730,616,561	1,928,375,540	2,026,177,680	1,193,184,285	1,213,382,518
Corporate income tax	144,589,985	98,785,250	143,089,483	145,790,790	110,496,114
Profit after taxes, depreciation, amortisation, impairment and provisions	1,834,554	1,968,175,590	1,758,623,509	1,269,104,179	1,337,492,848
Dividends paid[1]	1,056,560,892	1,188,492,164	1,181,572,280	1,183,138,689	–
EARNINGS PER SHARE					
Profit after taxes, but before depreciation, amortisation, impairment and provisions	7.27	7.93	8.56	6.42	5.26
Profit after taxes, depreciation, amortisation, impairment and provisions	7.11	7.70	6.94	5.03	5.31
Dividend paid per share[2]	4.12	4.70	4.70	4.70	–
PERSONNEL					
Number of employees	571	687	821	880	894
Total payroll	82,651,720	98,366,251	106,414,192	137,758,327	125,924,183
Employee-related benefits paid during the financial year	42,927,004	45,354,417	52,008,267	57,134,332	53,806,455

(1) The amount of the dividend for FY 2026 will be confirmed at the Shareholders' Meeting of November 2026 (dividend in respect of the financial year from 1 July 2025 to 30 June 2026).
(2) An interim dividend for FY 2026 was paid on 24 July 2026. The balance will be decided by the Shareholders' Meeting of November 2026 called to approve the financial statements for the financial year ended 30 June 2026.

7.8 Dividends paid over the last five financial years

Financial year €	Payment date	Net amount	Total amount for the financial year
FY 2022	08.07.2022	1.56	
	29.11.2022	2.56	4.12
FY 2023	07.07.2023	2.06	–
	28.11.2023	2.64	4.70
FY 2024	19.07.2024	2.35	–
	27.11.2024	2.35	4.70
FY 2025	25.07.2025	2.35	–
	25.11.2025	2.35	4.70
FY 2026	24.07.2026	2.35	–

7.9 Inventory of marketable securities

€	Number of shares held	Carrying amount
FRENCH SECURITIES WITH A CARRYING AMOUNT IN EXCESS OF €100,000		
Lina 3	164,078,992	11,696,709,047
Lina 5	306,400	30,630,500
Pernod Ricard France	1,750,001	162,170,657
Pernod Ricard Asia	2,785,000	42,457,051
Pernod Ricard Central and South America	386,650	46,324,700
Pernod Ricard Europe Middle East Africa	1,000,000	45,407,284
Pernod Ricard Finance	29,000,000	238,680,988
Pernod Ricard North America	4,377,500	126,734,557
Résidence de Cavalières	205,950	851,076
Lina 7	401	383,450
Subtotal	**203,890,894**	**12,390,349,310**
Other investments in French companies	1,201	125,963
Investments in unlisted foreign companies	–	656,739,871
TOTAL MARKETABLE SECURITIES AT 30 JUNE 2026	**–**	**13,047,215,144**