2.3 Share buyback programme

The following paragraphs include the information that must be included in the Board of Directors' report pursuant to Article L. 225-211 of the French Commercial Code as well as a description of the share buyback programme as required in accordance with Article 241-2 of the French Financial Markets Authority (AMF) General Regulation.

Transactions carried out by the Company related to its own shares during FY 2026 (1 July 2025 to 30 June 2026)

Authorisations granted to the Board of Directors

At the Shareholders' Meeting of 8 November 2024, the Company's shareholders authorised the Board of Directors to buy or sell the Company's shares for a period of 18 months as part of a share buyback programme. The maximum purchase price was set at €250 per share and the Company was not authorised to purchase any more than 10% of the shares making up its share capital. Additionally, the number of shares held by the Company could not, at any time, exceed 10% of the shares comprising its share capital.

At the Shareholders' Meeting of 27 October 2025, the shareholders granted the Board of Directors a further 18-month authorisation to trade in the Company's shares under the same conditions with a maximum purchase price set at €210 per share. This new authorisation superseded the unused portion of the previous authorisation granted at the Shareholders' Meeting of 8 November 2024.

Pursuant to these authorisations, the liquidity agreement compliant with the AMAFI Code of Ethics, which was entered into with Rothschild Martin Maurel with effect from 1 June 2012, was replaced by an agreement signed on 23 September 2019. Following the reorganisation within the Rothschild & Co group and the transfer of Rothschild & Co Martin Maurel's market-making activities to Rothschild & Co Global Markets Solutions (Europe) SA, the latter has taken over the management of the Company's liquidity agreement with effect from 1 July 2026. This transfer has no impact on the terms of the liquidity agreement or on the resources allocated to its implementation. The funds initially allocated to the management of the liquidity agreement amounted to €5,000,000.

The authorisation granted by the Shareholders' Meeting of 27 October 2025, which was still in force at the date this document was filed, will expire on 27 April 2027. At the Shareholders' Meeting of 20 November 2026, the shareholders will be invited to authorise the Board of Directors to trade in the Company's shares under a new share buyback programme, as described below, under "Description of the new share buyback programme to be submitted for authorisation at the Shareholders' Meeting of 20 November 2026".

Position at 30.06.2026	
% of Company shares held directly and indirectly	0.18
Number of shares held	456,633
Number of shares cancelled in the last 24 months	1,059,553
Par value	707,781.15
Gross carrying amount	€70,227,232.96
Portfolio market value*	€29,160,583.38

* *Based on the closing price at 30.06.2026, i.e., €63.86.*

SUMMARY AT THE FY 2026 REPORTING DATE

The following table details the transactions carried out by the Company in its own shares within the scope of the share buyback programme during FY 2026.

	Total gross movements from 1 July 2025 to 30 June 2026									Open positions at 30 June 2026			
	Liquidity agreement		Transactions carried out outside the scope of the liquidity agreement							Open purchase positions		Open sale positions	
Transactions	Purchase	Sale	Purchase of securities	Call options purchased	Call options exercised	Exercise of the cancellation clause	Sale of securities	Sale and repurchase agreements	Transfers[1]	Call options[2]	Forward purchases	Put options	Forward sales
Number of shares	744,995	(758,995)	25,662	395,000					168,914	846,000	-	-	-
Maximum term										20/10/2028	-	-	-
Average price *(€)*	79.41	79.50									-	-	-
Average strike price *(€)*			79.37	82.08					141.79	103.45	-	-	-
Amount *(€)*	59,163,169.07	(60,337,105.89)	2,036,885	32,421,600					23,950,454	87,520,850	-	-	-

(1) Transfers of treasury shares.
(2) American call options.

Pursuant to the authorisations granted at the Shareholders' Meeting of 27 October 2025, at its meeting on 27 October 2025, the Board of Directors set up a performance share plan. In connection with this plan, an option-based hedging arrangement was entered into for 395,000 shares by acquiring the same number of three-year American call options. The Company also purchased 25,662 shares at a price of €79.37.

A number of shares acquired on the stock market in previous financial years were reallocated to cover various stock option or performance share plans and the 395,000 American calls exercisable for the same number of Pernod Ricard shares were earmarked to cover a portion of these stock option and performance share plans.

Treasury shares constitute reserves covering the various stock option and performance share plans still in force. During the period, transfers were made within these treasury share reserves: 168,914 shares were granted to beneficiaries of the 10 November 2022 performance share plan (at the end of the three-year vesting period).

Under the liquidity agreement signed with Rothschild & Cie Banque, during the period, the Company:

- purchased 744,995 shares for a total amount of €59,163,169.07; and
- sold 758,995 shares for a total amount of €60,337,105.89.

Distribution of treasury shares by purpose at 30 June 2026

All of the Company's treasury shares (excluding the liquidity agreement) are allocated as reserves for its various stock option and performance share plans.

Description of the new share buyback programme to be submitted for authorisation at the Shareholders' Meeting of 20 November 2026

The description of this programme set out below, which has been prepared in accordance with Article 241-3 of the AMF's General Regulation, will not be published separately.

As the authorisation granted by the Shareholders' Meeting of 27 October 2025 allowing the Board of Directors to trade in the Company's shares is due to expire on 27 April 2027, a resolution will be proposed at the Shareholders' Meeting of 20 November 2026 (12th resolution – see Chapter 8 "Annual Shareholders' Meeting" of this Universal Registration Document) to grant a further authorisation to the Board of Directors to trade in the Company's shares at a maximum purchase price of €155 per share, excluding acquisition costs.

This authorisation would enable the Board of Directors to purchase Company shares representing a maximum of 10% of the Company's share capital. Thus, in accordance with the law, the Company may not at any time hold a number of shares representing more than 10% of its share capital.

As the Company may not hold more than 10% of its share capital, and given that it held 456,633 shares (i.e., 0.18% of the share capital) at the time of the last declaration relating to the number of shares and voting rights held (i.e., at 30 June 2026), the maximum number of shares that could be bought back would be 24,770,287 (i.e., 9.82% of the share capital), unless it sells or cancels shares it already holds.

The purpose of the share buybacks and the uses that may be made of the shares repurchased in this manner are described in detail in the 12th resolution to be put to the vote of the shareholders on 20 November 2026. The share buyback programme would enable the Company to purchase its own shares, either directly or indirectly, for the purpose of:

(i) granting or selling the shares to employees and/or Executive Corporate Officers of the Company and/or its current or future affiliates under the terms and conditions provided for by law, in particular by granting stock options or as part of employee profit-sharing plans; or

(ii) fulfilling the Company's commitments under financial contracts or options with cash payments relating to changes in the stock market price of Company shares, granted to employees and/or Executive Corporate Officers of the Company and/or its current or future affiliates under the terms and conditions provided for by law; or

(iii) granting free shares to employees and/or Executive Corporate Officers of the Company and/or its current or future affiliates, in accordance with the provisions of Articles L. 225-197-1 *et seq*. and L. 22-10-59 *et seq*. of the French Commercial Code, it being specified that the shares may be allocated, in particular, to a company savings plan in accordance with the provisions of Article L. 3332-14 of the French Labour Code; or

(iv) retaining and subsequently tendering the shares (in exchange, as payment or otherwise) in connection with external growth transactions, subject to a limit of 5% of the number of shares comprising the share capital; or

(v) delivering the shares upon the exercise of rights attached to securities granting access to the share capital through redemption, conversion, exchange, presentation of a warrant or in any other manner; or

(vi) cancelling all or some of the shares bought back, under the conditions provided for in Article L. 22-10-62 paragraph 4 of the French Commercial Code and in accordance with the authorisation to reduce the share capital granted by the Shareholders' Meeting of 27 October 2025 in the 15th resolution; or

(vii) enabling an investment services provider to make a market for Company shares in accordance with liquidity agreements in line with the terms of a Code of Ethics approved by the French Financial Markets Authority (AMF).

This programme is also designed to enable the Company to trade in its shares for any other authorised or compliant purpose or any purpose that may be authorised or become compliant with the applicable regulations in the future or that may be permitted as a market practice by the AMF in the future. The Company will inform the shareholders in a press release prior to carrying out any such transactions.

The number of Company shares purchased may be such that:

- the Company does not purchase more than 10% of the shares comprising its share capital at any time during the term of the share buyback programme; this percentage applies to the share capital as adjusted to reflect any corporate actions carried out subsequent to this Shareholders' Meeting; in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code, when shares are bought back to promote the liquidity of the shares under the conditions set out by the applicable regulations, the number of shares taken into account for calculating the 10% limit corresponds to the number of shares purchased less the number of shares sold during the authorisation period; and
- the number of shares held by the Company at any time does not exceed 10% of the shares comprising its share capital.

The shares may be purchased, sold, transferred, delivered or exchanged, on one or more occasions, by any means authorised, including via block purchases or sales, as part of sale and repurchase agreements or public purchase or exchange offers, through the use of financial derivatives, on a regulated market, a multilateral trading facility, from a systematic internaliser or over the counter, or by means of option strategies (purchases and sales of puts and calls and any combinations thereof in compliance with the applicable regulations). Transactions carried out by block purchases or sales may account for the entire share buyback programme.

The above transactions would be carried out during periods considered appropriate by the Board of Directors. However, during a public offer, buybacks may only be carried out provided that they:

- enable the Company to meet commitments made prior to the launch of the public offer;
- are undertaken to pursue a share buyback programme already in progress;
- fall within the scope of the objectives referred to in points (i) to (iii) above; and
- cannot cause the offer to fail.

The Board of Directors may also, in accordance with the applicable laws and regulations, allocate shares previously bought back to another objective (including shares bought back under a previous authorisation) or sell the shares (on- or off-market).

This authorisation would be valid for a period of 18 months from the Shareholders' Meeting of 20 November 2026 and would supersede, as from this same date, any unused portion of the authorisation to trade in the Company's shares granted to the Board of Directors in the 14th resolution of the Shareholders' Meeting of 27 October 2025.