Pernod Ricard

INTEGRATED ANNUAL REPORT FY26



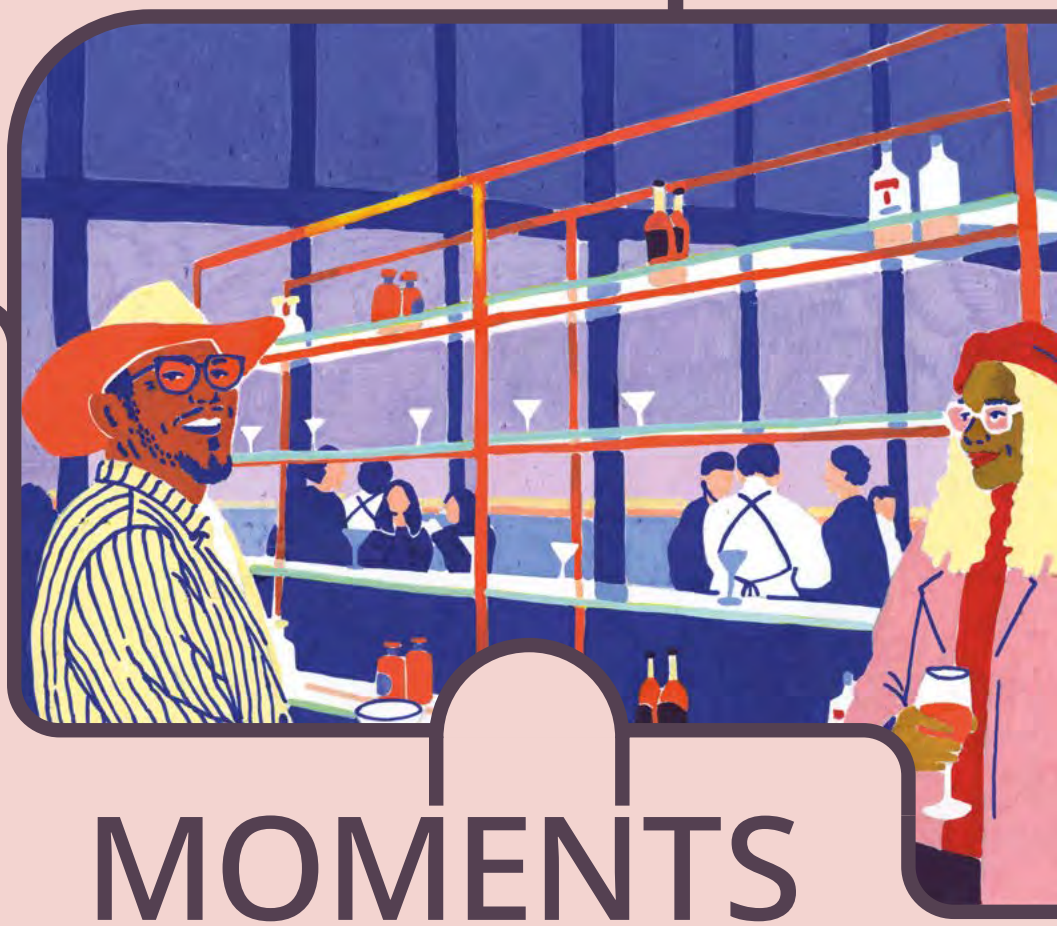


Illustration:
Clémence Paillieux
England

Scan here for
the artist´s story

MOMENTS LIKE THESE





Pernod Ricard

INTEGRATED ANNUAL REPORT FY26



MOMENTS LIKE THESE

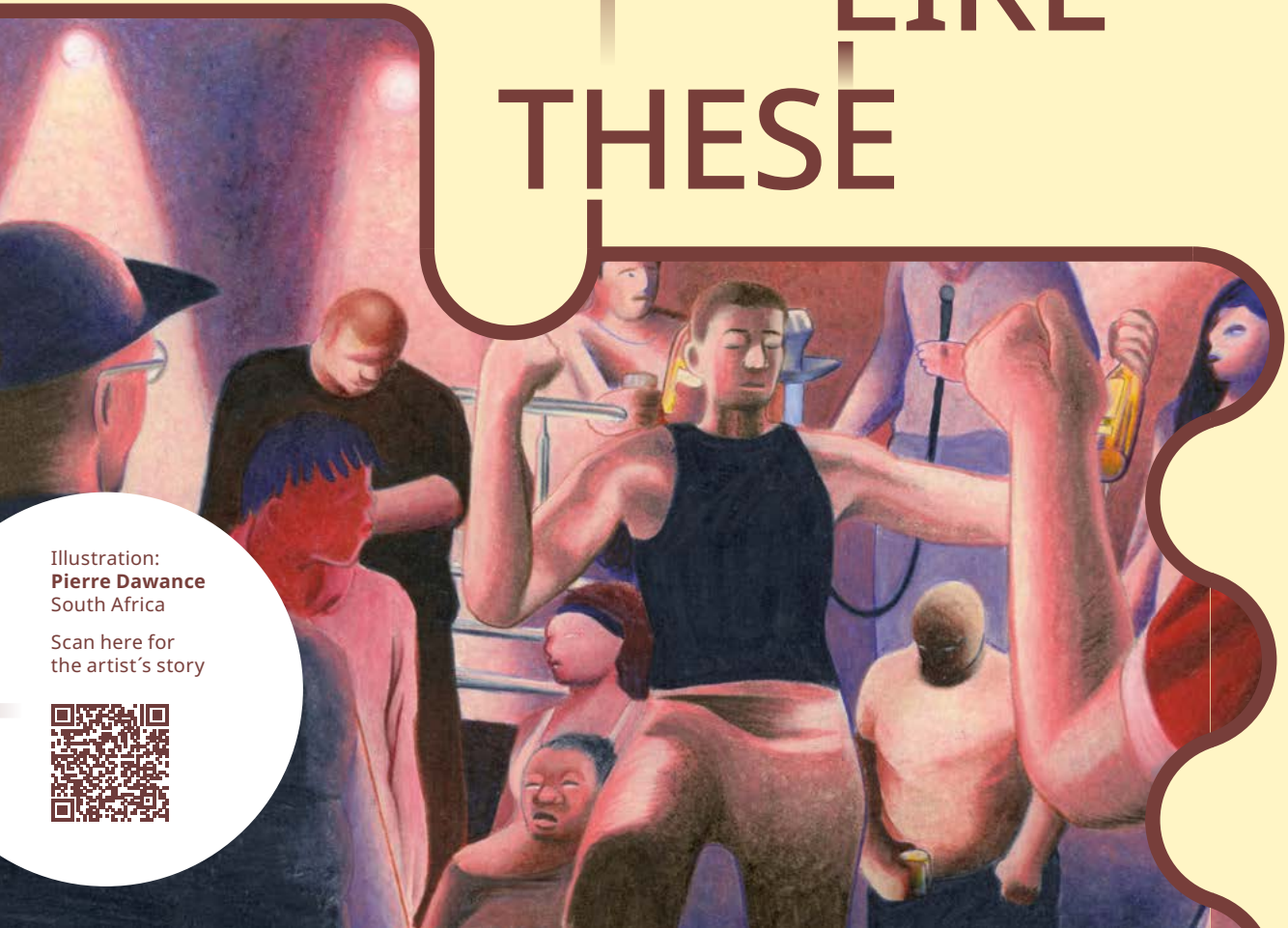
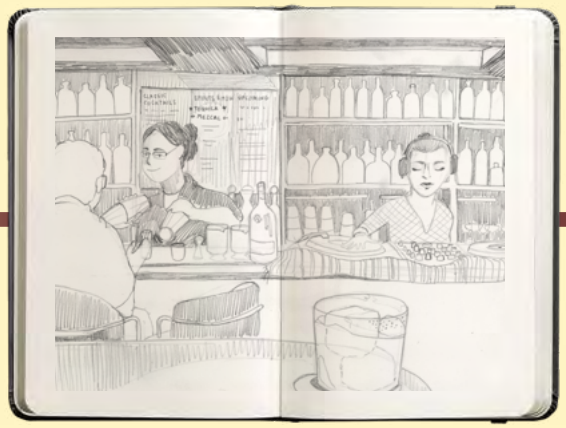


Illustration:
Pierre Dawance
South Africa

Scan here for
the artist´s story

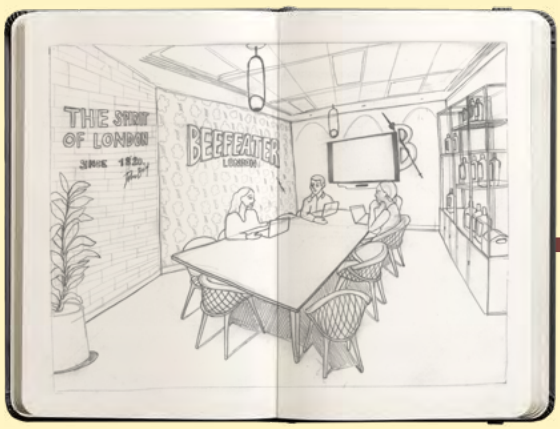


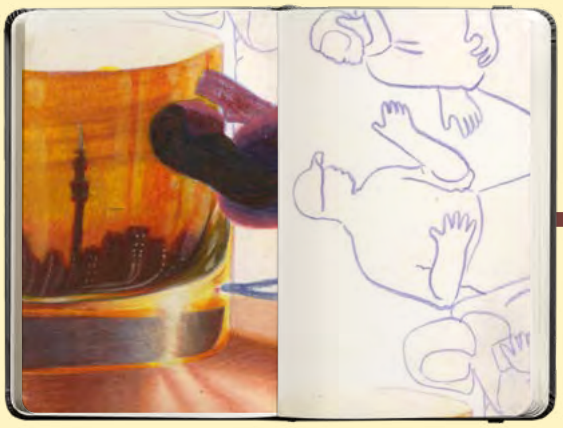








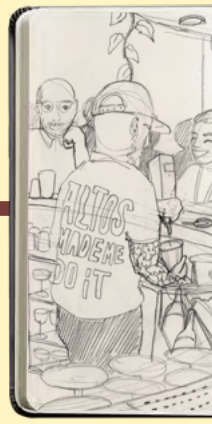

THE STORY
OF LONDON
BEEFEATER
LONDON




ALTOS






ALTOS
MADE ME
DO IT




CÓDIG
1520

Moments like these

Celebratory or simple, large or small, spontaneous or meticulously planned... Moments like these are happening right now. Connecting place, people and occasion, such moments are the very currency of conviviality. They can transform the mundane into the magical, making the everyday a little brighter and creating memories that last.

The *apéritif* moment, where good company and good conversation linger before dinner. And so the moment lasts...



The moment for reflection, finding the right balance to enjoy the moment now and tomorrow.



The one-of-a-kind moment, offering unique and increasingly personalised experiences that elevate an occasion to another level.



The anywhere any time moment, ready for wherever and whenever the spirit of conviviality emerges.

The moment when patience is rewarded through skill and craftsmanship, creating something to be savoured anywhere in the world.





Shaped by diverse forces, and serving evolving needs and market dynamics, moments like these are built on authenticity and connection. As *Créateurs de convivialité*, we believe in the value of coming together and sharing experiences, and will continue to bring more moments to life.

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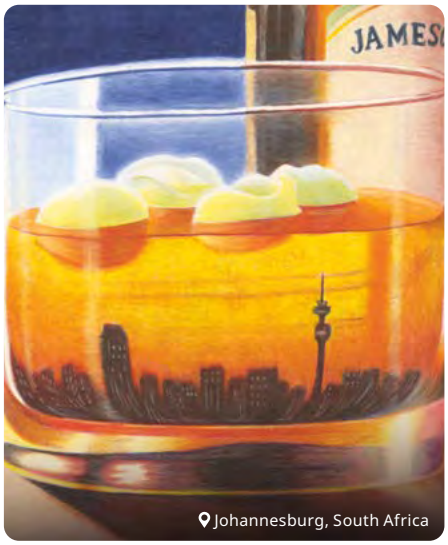
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Johannesburg, South Africa



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OUR SUSTAINABILITY & RESPONSIBILITY ROADMAP


Cape Town, South Africa

CREATING MEMORIES THAT LAST

We are social creatures by nature. At any given point in history, people have been coming together, sharing good times, telling stories, marking celebrations. This universal need to connect transcends eras and cultures.

Such moments – whether big or small – can happen at any time, in any place. They can be remarkable in their extravagance or memorable in their simplicity. What they have in common is that a moment is not just something that happens to you: it's something you're a part of. It's when people meet to share conversations, experiences, laughs – and sometimes drinks. Whether it's catching up with an old friend over brunch with a spicy Absolut TABASCO Bloody Mary in hand, or dancing the night away with new ones at a festival while enjoying refreshing Lillet spritz, there's genuine value in authentic moments of sharing.

As *Créateurs de convivialité*, we believe in the importance of making space for moments like these.



“As *Créateurs de convivialité*, we believe in the importance of making space for moments like these.”

Alexandre Ricard
Chairman and CEO

Showing up in moments of complexity

As this past year has shown, some moments are more complicated than others. The global context today is complex, rife with geopolitical and macroeconomic tensions. In many places, consumer confidence is waning, with increased pressures on purchasing power and discretionary spending. This is having an impact on many industries, including ours.

We have navigated moments like these before, and there will be others in the future. At such times, what matters most is how you show up. As a Group, we have always found a way through the challenges we have faced. As the world evolves, we adapt. Our consumer-centric focus and customer proximity allow us to adjust to these market dynamics and evolving needs. The acceleration of our dynamic RTD portfolio in Canada, which offers consumers innovative, convenient and affordable options, is a case in point. So is the successful journey of Wyborowa vodka in Türkiye, which perfectly complements Absolut's premium segment positioning. The breadth of our range allows us to respond effectively to consumer demands across different price points and categories.

Finding the right balance

In our industry, there is definitely no "one size fits all". To be successful in the face of complexity, you need the right balance.

Our uniquely diversified brand portfolio allows us to fully capture moments of consumption, wherever they may happen. In FY26, we reinforced this balance even further with the creation of two distinct brand units.

Our Aged Spirits & Champagne division brings together timeless brands that are rooted in exceptional terroirs and carry a unique heritage and know-how. These premium to ultra prestige brands include our portfolio of whiskies, Champagne and Cognac.

Our clear spirits and Ready-to-Drink (RTD) division features our non-aged, trend-led brands, ideally suited to mixology. The timely, dynamic spirits in this category include vodka, tequila and mezcal, rum, liqueurs, gin, apéritifs and RTDs.

Together, these two complementary units group our global brands in a way that reflects their distinct strengths and business models, allowing each of them to thrive.

As the perfect complement to our diversified portfolio, our broad-based geographical presence helps us navigate today's evolving and uncertain landscape. The most diverse in the industry, our global footprint – which is balanced across mature and emerging markets – puts us in a unique position to capture every opportunity in a contrasted environment.

> **"Ultimately, however, technology is only as powerful as the people behind it."**

This year, Türkiye was up +26%, Japan increased by +8%, notably thanks to the strong performance of Perrier-Jouët, Canada grew by +3%, led by our Ready-to-Drink portfolio, and India, one of our must-win markets, rose by +7% with a strong push from favourable demographic trends, and with Royal Stag now the world's largest selling whisky brand.

But sustainable performance is not only about achieving the right balance across our business. It is also about creating lasting value beyond it.

Making an impact

At Pernod Ricard, we aim for growth that is both profitable and sustainable, creating long-term value for all our stakeholders, from grain to glass.

Let's start with the grain: our exceptional brands are closely connected to the soil where their ingredients are grown, and to the water that nourishes them.



London, England

> **Because at the end of the day, the story of Pernod Ricard is, above all, a story of people and *convivialité*."**



THE MOMENT IS WHAT YOU MAKE IT...

London
England

Sixty years ago, at a time when environmental awareness was far less widespread than today, our founder Paul Ricard – a visionary in many ways – was already leading the way when he created the Oceanographic Institute that bears his name. A pioneer in ocean preservation, the Institute is deeply rooted in Pernod Ricard's history, and a testament to how vision, determination and personal commitment can translate into positive impact.

And when it comes to the glass: as *Créateurs de convivialité*, our role is to contribute to moments of sharing that are enjoyed the right way – because there is no conviviality without responsibility. This year we launched SplitDrinks, the latest evolution of our longstanding Drink More Water campaign to promote responsible drinking behaviours. SplitDrinks takes the idea of balance literally by splitting a glass in two – one side for the cocktail and one side for water. One half to enjoy the night, and one half to enjoy tomorrow. A visual and literal representation of our ongoing commitment to balanced consumption.

Driving technology in service of people

In this day and age, there is another kind of balance that we all need to find: that between human and tech. Data and Artificial Intelligence (AI) are increasingly shaping the way we live and work. When used intelligently, they have a real impact on how we conduct our business.

Our conviction remains unchanged: AI is an amplifier that unlocks our employees' energy and creativity. By taking on analysis and repetitive tasks, AI is giving time back to our teams to focus on what matters most – building desirable brands and creating memorable experiences for our consumers. Put simply, our algorithms make recommendations; our teams, drawing on their on-the-ground knowledge, make the decisions.

The real risk would be to let AI happen to us. Our response is to integrate it wherever it creates value, while never delegating judgment to it. By building a strong relationship between data and human skills, we are able to base our decisions on facts rather than perceptions, which is especially important in the face of changing consumption patterns and market pressures.

Ultimately, however, technology is only as powerful as the people behind it.

Meeting the people behind the performance

I've long said that our people are our greatest asset. Every day, no matter what the challenge, our teams continue to show resilience, agility and remarkable creativity – with a constant desire to go further. They aren't just keeping the business moving; they're keeping us relevant, distinctive, and connected to consumers in all corners of the world.

This past year, I travelled across our markets to meet with our teams all around the world, and the level of engagement I witnessed was truly remarkable. In growing markets, I've seen teams eager to build on their momentum. In places where times are challenging, I've seen determination to gain market share. No matter what the situation or context, our people always show up.

Through periods of transition and uncertainty, our teams have continuously shown what truly sets Pernod Ricard apart: a willingness to lean in, adapt, and keep moving forward with purpose. And I am particularly humbled to see Pernod Ricard listed on Forbes' World's Best Employers 2025 and recognised as one of the World's Best Companies by Time Magazine.

Because at the end of the day, the story of Pernod Ricard is, above all, a story of people and *convivialité*.

Searching for more moments, more conviviality

Despite the challenges we are facing, I'm confident in the future. The underlying fundamentals are there, and they are here to stay. We have strong tailwinds that will continue to propel us forward, including the growing legal drinking age population and the growing middle and affluent classes across the world. In a disrupted industry, spirits continue to hold their own, with strong momentum in categories such as Indian whiskies and RTDs.

Besides, when lifestyles evolve – as they inevitably do – so do the ways people connect. And we believe in preserving what lies at the heart of humanity: coming together to share moments, both big and small. Our bonds are woven from these moments – they are what make life meaningful. At a time when loneliness is on the rise across the world and across generations, these moments are increasingly important.

Our purpose, *Créateurs de convivialité*, is particularly relevant today. Sharing a drink together is one of the oldest, simplest, and most profound ways of fostering encounters and nurturing relationships. At Pernod Ricard, we are proud to be the custodians of this heritage, and we will always continue to bring it to life. Because we're living in a world desperately in need of more: more moments, more conviviality, more optimism... more of what Pernod Ricard stands for.

Alexandre Ricard
Chairman & CEO

Supporting art and young artists

Our purpose as *Créateurs de convivialité* also lives through our long tradition of supporting creativity and young artistic talent in France. Once again these pages are authentically illustrated by talented young artists as part of our partnership with the École des Arts Décoratifs – PSL.

Emmanuel Tibloux
Director,
École des Arts Décoratifs – PSL



There is a geography in drawing that owes nothing to chance. This year, Pernod Ricard chose to draw a line between two hemispheres – England in the north, South Africa in the south – by inviting graduates of the École des Arts Décoratifs – PSL to explore the cultural diversity and local imprints of the territories in which the Group operates.

Two countries that seem opposed in every way, even down to the rhythm of the seasons: as one moves towards summer, the other enters its southern winter. And yet, they raise the same question: how can illustration capture a conviviality that is never quite the same from one place to another, while revealing what, beyond differences, creates a sense of community?

Under the vivid, colourful lines of Clémence Paillieux, who graduated in Object Design in 2018, London and England overflow with joy, life and celebration. It is in her attention to detail that we understand the illustrator's enthusiasm for portraying such typically British conviviality. Having trained in hospitality and catering before devoting herself to design, she often brings out the Group's heritage through the detail of a glass, a pub interior, or the distinctive form of the iconic bottles.

Pierre Dawance, who graduated in Printed Image in 2022, took part in a two-stage South African residency, first in Johannesburg and then in Cape Town. His imagination, together with the depth of his forms and sketched portraits, succeeded in highlighting the vibrant life of these two South African cities.

Yet it is his warm palette and his approach to landscapes that place South Africa's sumptuous nature at the heart of its conviviality, whether through a view of the mountains overlooking the city or a majestic sunset forming the backdrop of a celebration.

For the fourth consecutive year, the partnership between a global group and France's leading school of art and design bears witness to its ability to make the dialogue between places and cultures perceptible. The illustrators involved in the residency once again attest to the power of drawing as a tool for observation and sensitive translation. Through a series of twenty works each, they capture the minute details of everyday life that together compose the story of an embodied art of living, specific to each territory.

More than two hundred and sixty years after its creation as a free school of drawing, the École des Arts Décoratifs – PSL continues to pursue its original ambition: to make lines and colour instruments for understanding the world.



Pierre Dawance

Pierre is an illustrator and comic book artist. After studying literature, he continued his training at the École des Arts Décoratifs – PSL. His work with coloured pencils draws as much on the concise visual codes of comics as on the many nuances cast by a glimmer of light on a person and their surroundings. In his practice, spatial and temporal frameworks intertwine in narrative compositions. He recently created an adaptation of Ernest Hemingway's novel For Whom the Bell Tolls.

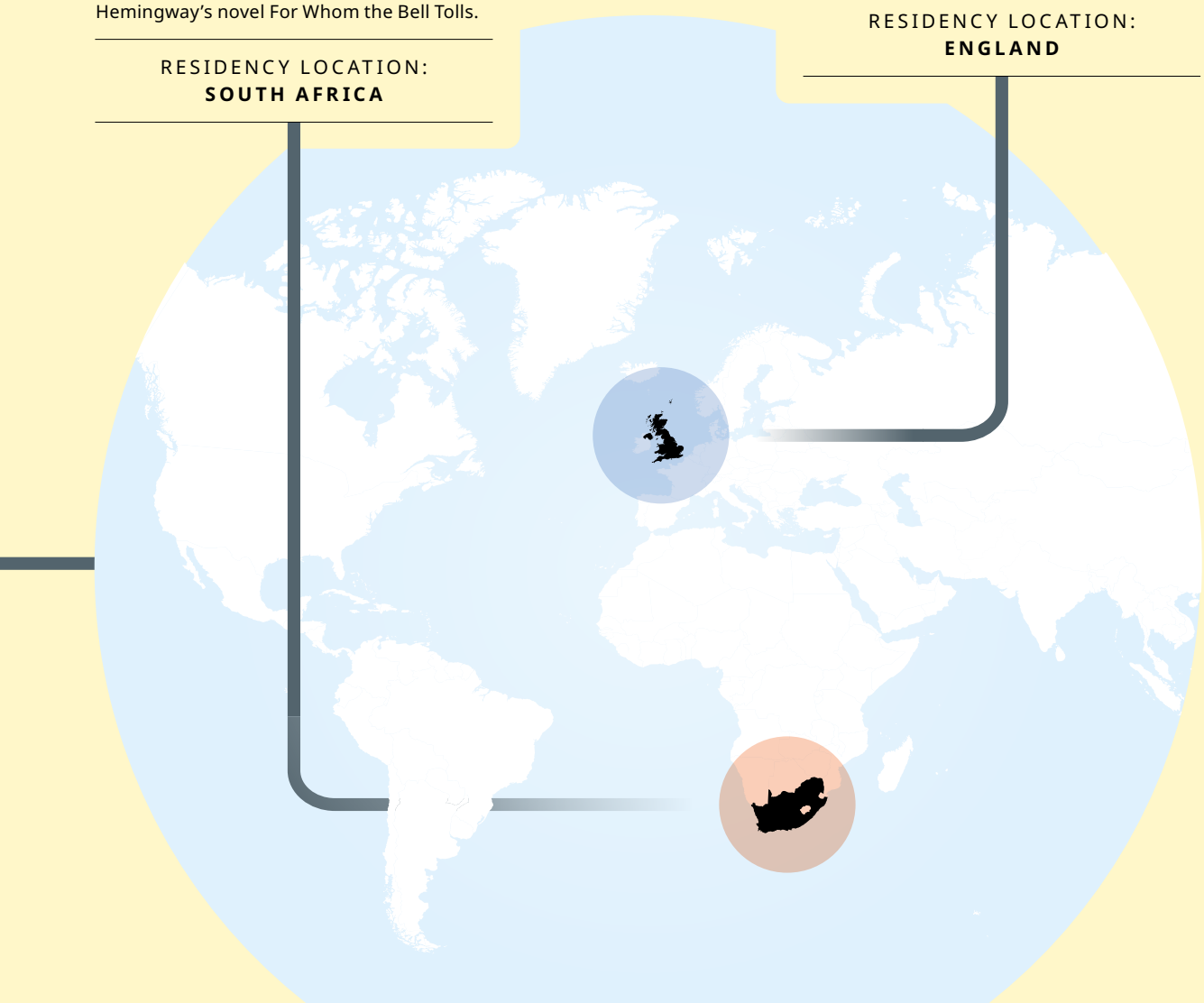
RESIDENCY LOCATION:
SOUTH AFRICA



Clémence Paillieux

After studying hospitality management, then object design at the École des Arts Décoratifs – PSL, Clémence Paillieux developed a joyfully hybrid practice at the crossroads of art direction, design, illustration, craftsmanship, and visual storytelling. Conviviality is the guiding thread of her work. Nourished by living spaces, tableware, and the rituals of sharing, her work explores how spaces, objects, and colours tell a story.

RESIDENCY LOCATION:
ENGLAND



OUR HISTORY

1975
Creation of Pernod Ricard from the merger of Pernod, founded in 1805, and Ricard, created in 1932 by Paul Ricard.



1982
Launch of Ricard Pacific, a sugar and alcohol-free Pastis alternative, pioneering an early commitment to responsible consumption.

1988
Acquisition of Irish Distillers, owners of Jameson and Redbreast.



1993
Creation of Havana Club International, a joint venture between Pernod Ricard and Cuba Ron.

1997
Initiation of a long-standing cultural partnership with the Centre Pompidou in Paris.



2001
Acquisition of Seagram brands, including Martell, Chivas Regal, Royal Salute, and The Glenlivet.



2005
Acquisition of Allied Domecq, doubling the Group's size by adding brands such as Perrier-Jouët, G.H. Mumm, Ballantine's, Kahlúa, Malibu and Beefeater.



2008
Acquisition of Vin & Sprit, adding Absolut Vodka to our expanding brand portfolio.



2012
Signing of the Wine & Spirits Producers' five commitments to promote responsible drinking.



2015
Appointment of Alexandre Ricard as Chairman & CEO.

2016
Acquisition of the super-premium gin Monkey 47.

MONKEY 47
SCHWARZWALD DRY GIN

2017
Acquisition of a majority stake in Del Maguey Single Village, mezcal.



2019
Acquisition of Castle Brands, including Jefferson's premium bourbon.

2020
Inauguration of The Island, the Group's flagship in Paris.

Acquisition of a significant stake in the ultra-premium Japanese gin KI NO BI, and in Italicus, an Italian super-premium, bergamot-infused aperitivo.

2021
Opening of The Chuan Malt Whisky Distillery in Emeishan, China.
Acquisition of a majority stake in La Hechicera, an ultra-premium rum, and a minority stake in Sovereign Brands and its portfolio of super-premium wines and spirits.



2022
Acquisition of a majority stake in Château Sainte Marguerite, Cru Classé Côtes-de-Provence wines.

2023
Acquisition of a majority stake in Código 1530, an ultra-premium and prestige tequila, in Skrewball, a super-premium and fast-growing flavoured whiskey and in ACE Beverage Group, the Canadian RTD market leader.



2024
Acquisition of a minority stake in Almave, a super-premium non-alcoholic blue agave-based spirit alternative.

2025
Completion of the sale of our portfolio of strategic international wines.

Pernod Ricard celebrates its 50th anniversary.

2026
Completion of the sale of Imperial Blue Indian whisky.

Launch of Seagram's Xclamat!on in India, a premium, locally crafted portfolio of five spirits; whisky, vodka, gin, rum and brandy.

The Paul Ricard Oceanographic Institute celebrates its 60th anniversary.



CHAPTER

1



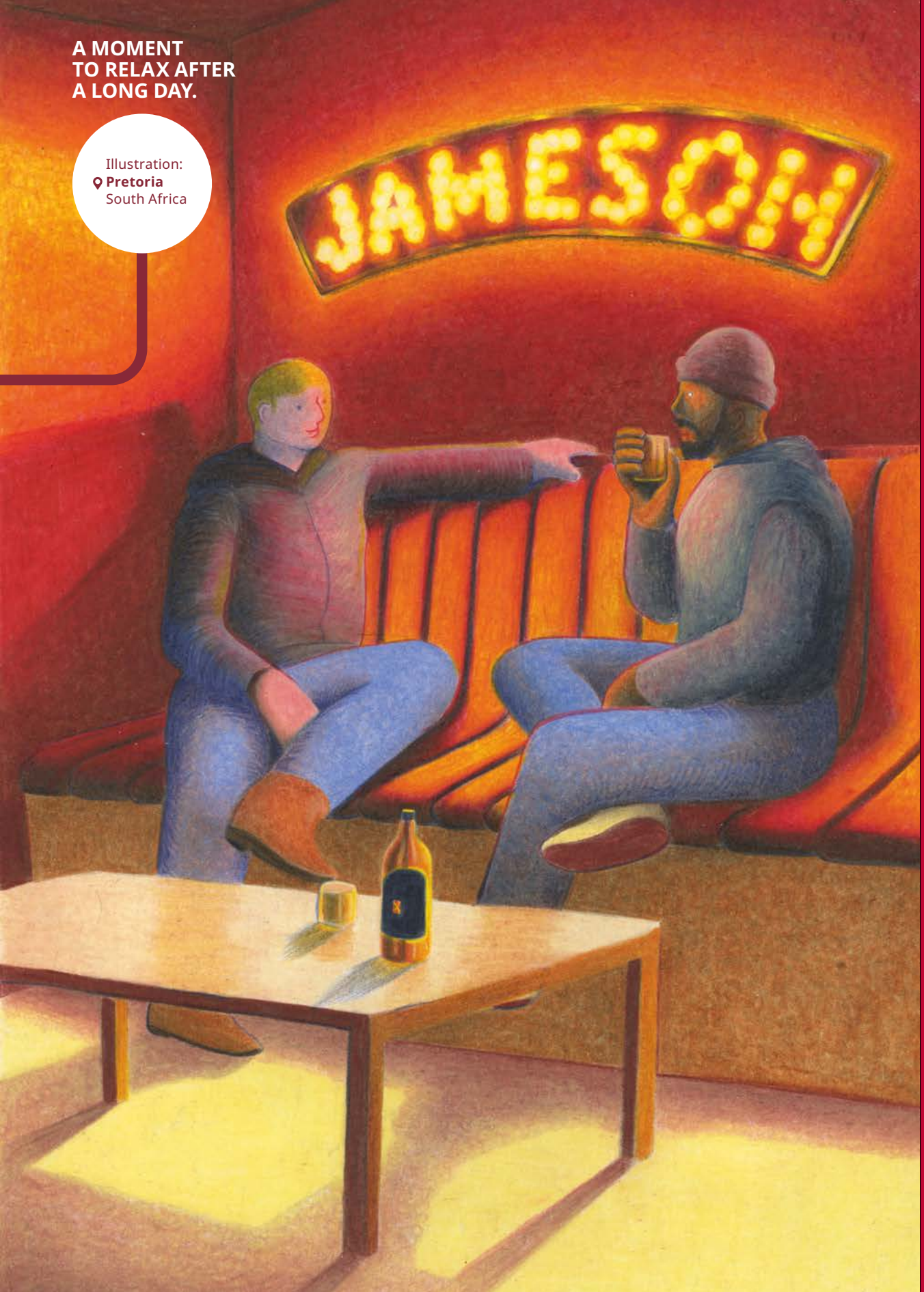
MOMENTS IN THE MAKING

There is real value in bringing people together and sharing moments. As *Créateurs de convivialité,* our purpose, which is built on this fundamental and enduring human need, remains more relevant than ever.

12–23

A MOMENT TO RELAX AFTER A LONG DAY.

Illustration:
Pretoria
South Africa



We are a business with a soul

In creating Pernod Ricard back in 1975, our founders, Paul Ricard and Jean Hémard, infused our company with a unique spirit.

Our innovative and human mindset shapes how we think and act, allowing us to build desirable brands and create memorable experiences for consumers.

Deeply connected to the terroirs around the world where our brands come from, we are committed to creating long-term, sustainable value for all our stakeholders, from grain to glass.





OUR PURPOSE

We are *Créateurs de convivialité.* We inspire authentic moments of sharing.

Our brands represent genuine tastes and stories, bringing unique sensory experiences to life during memorable social moments. What matters to us are encounters that enhance the lives of everyone involved, filling us with positive energy, inspiring emotions, unlocking conversation, and sparking joy and fun.

We firmly believe that conviviality enriches us all. True sharing occurs when we engage with authenticity and curiosity – whether as consumers, teammates, friends, or family.

As custodians of our planet, we are committed to protecting its future because everything we create is rooted in the land and our communities. We advocate for the responsible consumption of our brands, standing firm in our belief that there is no conviviality in excess.

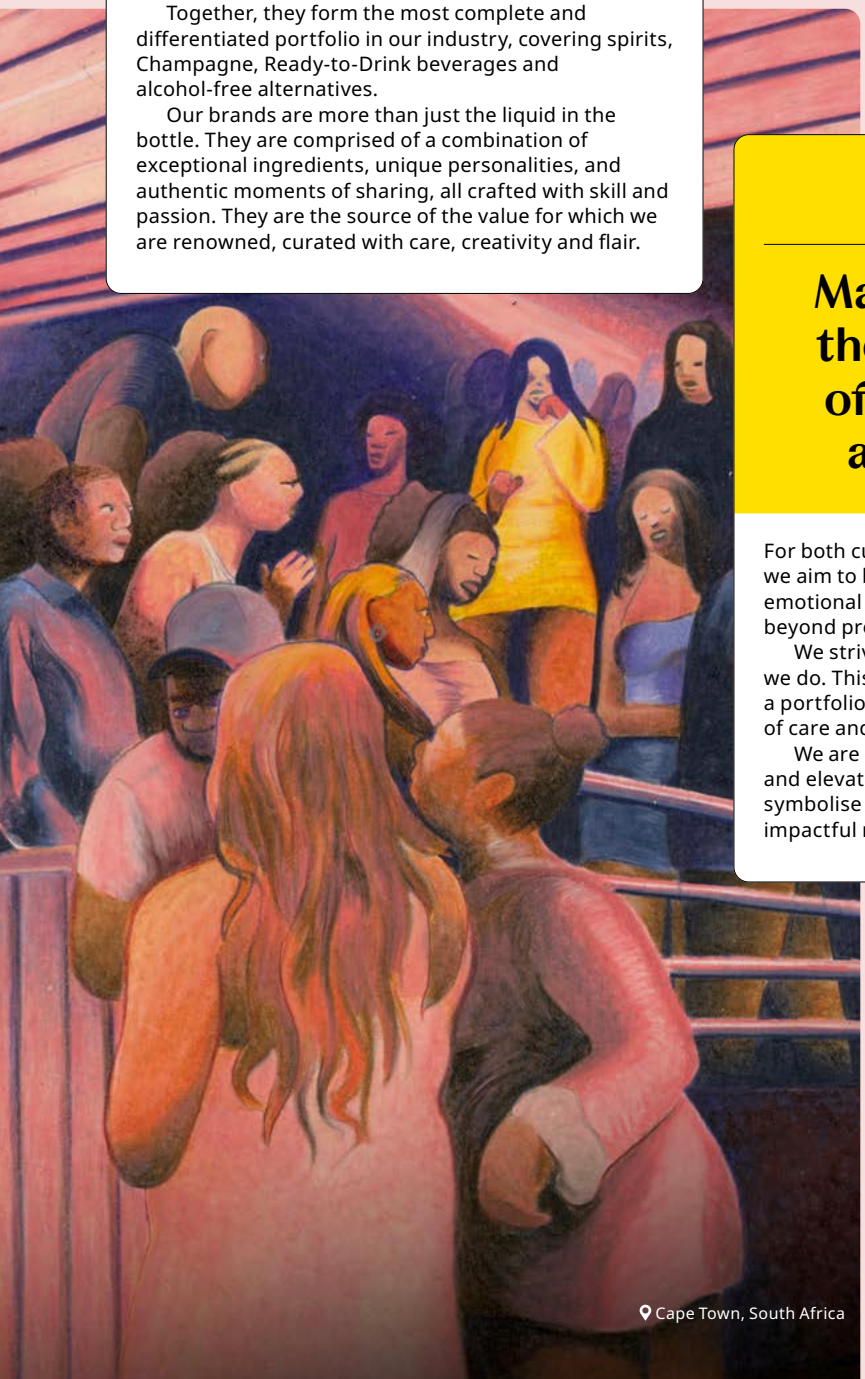
OUR MISSION

We craft premium spirits.

Our brands are beloved both globally and locally and hold true meaning for our consumers.

Together, they form the most complete and differentiated portfolio in our industry, covering spirits, Champagne, Ready-to-Drink beverages and alcohol-free alternatives.

Our brands are more than just the liquid in the bottle. They are comprised of a combination of exceptional ingredients, unique personalities, and authentic moments of sharing, all crafted with skill and passion. They are the source of the value for which we are renowned, curated with care, creativity and flair.



Cape Town, South Africa

OUR AMBITION

Make Pernod Ricard the preferred house of premium brands and experiences.

For both current and future customers and consumers, we aim to be their first choice by creating deep emotional connections with our brands that extend beyond product satisfaction.

We strive for exceptional quality in everything we do. This means leveraging our strengths: offering a portfolio of unique brands and nurturing a culture of care and conviviality.

We are committed to delivering superior experiences and elevating consumption standards. Our beverages symbolise quality times and we continually seek new, impactful moments of sharing.

Meeting consumers in the moment, today and tomorrow

The changing face of conviviality reflects a world in constant motion, with evolving preferences and behaviours acting as barometers of socio-economic and generational change. Premiumisation continues to reflect the tendency towards "less but better".

The rising economic power and influence of women increasingly positions them as key growth drivers across categories. Gen Z, who combined with Millennials will make up around 74% of the global workforce by 2030[1], are continuing to evolve the moments and meanings of conviviality. At the same time, changing social dynamics are reinforcing the importance of conviviality, as consumers increasingly seek meaningful, real-life connection in response to rising feelings of isolation. Our growth depends on understanding and responding to this changing landscape across all fronts, innovating to meet new possibilities, and remaining resilient in the face of challenging market dynamics.

Premiumisation

For many years, premiumisation has been a mega-trend shaping the alcohol industry, persisting over the past two decades and progressing in lockstep with the steady spread of affluence around the globe. While the trend remains very relevant to the industry overall, recent cyclical headwinds in the form of cost of living pressures and affordability concerns have put a tighter squeeze on consumer wallets in some markets. Although there are some signs of stability, these economic pressures understandably impact consumption habits. Despite this, we are still seeing positive effects across markets and categories, as consumers still want quality products.

Notably, premiumisation is persisting across small sizes, trusted brands, and occasion-based purchases, which indicates it's about the moment, rather than broader price trading up[2]. Another bright spot can be seen in India, where Total Beverage Alcohol volumes were up +4% year-on-year[3]. Here, premiumisation is not limited to top-end, affluent consumers but extends across all income groups. With all three indicators (sentiment, volume, spend) showing positive results, the endurance of the "drink less but better" mindset is fully present, creating opportunities across multiple categories in this emerging market.

» **For more information on India see page 57**



Chelsea, London


Kensington, London

Female empowerment

Female empowerment continues to shape category performance and consumption occasions. The structural factors driving this trend include rising female economic independence and shifting social norms, which are increasingly expressed through new conviviality rituals such as the growth of *apéritif* culture, further reinforcing these shifts through more accessible and inclusive consumption occasions. These drivers remain firmly in place and are accelerating particularly in markets such as India and South Africa.

In Africa, women are increasingly becoming influential in spirits culture and online discussion[4]. On the Ivory Coast, young adult women are the primary drivers of flavoured spirits and RTDs, preferring approachable drinks and entry-point premium experiences discovered through word-of-mouth recommendations.

Data also suggests women are not just calling the shots, but also serving them[5]. They now make up 61% of bartenders in the US, reflecting an increasing impact on the spirits industry on both sides of the bar.

The evolving middle class

The middle class continues to expand globally. As more people join this class, many consumers have increasing potential to spend on conviviality offerings in line with evolving aspirations. This shift is most pronounced in Asia, where it represents a significant, growing consumer base.

The middle-class population in emerging markets (households with disposable income from US$20,000 to US$70,000 per year[6]) is set to double over the next decade, expanding from 354 million households in 2024 to over 670 million households by 2035[7]. China remains the largest emerging market consumer base, with other large emerging markets catching up.

India is emerging as the standout market. The middle class is set to nearly quadruple to more than 100 million households in the next decade, continuing a trend that will have seen India's share in the emerging market middle class doubling every 10 years between 2005 and 2035[8].



Gen Z

Gen Z have often been associated with moderation trends in industry commentary, however recent data shows a different story. Alcohol participation among Gen Z (those of legal drinking age to 28 years old) rose from 66% in April 2023 to 74% in March 2026 across 15 key markets[9]. In the US specifically, Gen Z participation jumped from 46% to 71% over the same period while strong gains were also seen in the UK (from 66% to 76%), India (from 60% to 80%), and Australia (from 61% to 83%).

Gen Z continue to "drink better" and more intentionally in terms of quality, experiences and occasions that align with their values and lifestyles. Curiosity and authenticity are defining traits for Gen Z, driving experimentation across product categories and formats, and opening space for portfolio innovation and compelling brand storytelling.

Gen Z is also seeking out more authentic lived moments, with 74% placing greater importance on real-life experiences over digital ones[10]. The growing acknowledgement of connection as a core pillar of wellbeing reflects a structural shift; from seeing conviviality as a social luxury, to seeing it as a societal priority. As more consumers seek out new forms of intentional, in-person interactions, we, as *Créateurs de convivialité*, are well positioned to not only tap into the future evolution of consumption occasions but also facilitate more meaningful moments of human connection.

Brixton, London

(1) Deloitte Global Gen Z and Millennial Survey, 2025.
(2) NIQ's 2025 BevAI Year in Review.
(3) IWSR Bevtrac data, July 2025.
(4) 2025 Kantar Social Intelligence.
(5) Stylus, focus on women and alcohol, 2025.
(6) Oxford Economics.
(7) Oxford Economics March 2026 update.
(8) Oxford Economics and World Retail Congress (March 2026).
(9) IWSR Bevtrac data, March 2026.
(10) Eventbrite Social Study, 2026.

Creating and enriching moments

In a fast-paced and digital world, the need for real-life, meaningful connections has never been greater. There is real value in bringing people together and sharing moments, both for society and individuals. Our purpose as *Créateurs de convivialité* is anchored in this fundamental and enduring need, and has never been more relevant.

We know that people are becoming more intentional about how and when they drink alcohol. Whether they are planning occasions around festivals, sporting events or calendar moments, they are making the most of special occasions. With each occasion carrying added meaning and value, we are creating more reasons to come together, enriching existing moments, and connecting people all around the world.

OUR COMPETITIVE ADVANTAGES

Our consumer-centric strategy is driven by the competitive advantages we have built over the last 50 years. Now boosted by the power of data and AI (see pages 20-21 to learn more), they enable us to navigate an evolving consumer landscape with agility and focus, ensuring our brands show up in the right place with the right consumers.



Our diversified brand portfolio

Through dynamic portfolio management over many years, we are now present across all the growing segments of Total Beverage Alcohol (International western-style spirits, Indian whisky, Champagne, Provençal rosé wine and RTDs).

Within International western-style spirits, our portfolio of premium international brands uniquely covers all the major categories of spirits. We are balanced across aged and non-aged, and are present across price segments; all of which means we are well positioned to respond in an agile way to evolving consumer trends as and when they happen.

Read more about our global brand strategy starting on page 34



Our broad and balanced distribution network

We have an unrivalled network of Pernod Ricard market companies, bringing us close to customers and consumers, and enabling us to react quickly to their needs and market trends.

Our broad-based geographic footprint, balanced between mature and emerging markets, means we can navigate market volatility and seize opportunities.

Read more about our markets starting on page 52



Our people and culture

We are *Créateurs de convivialité;* our people are at the heart of our strategy.

We are a business with a soul, built on the legacy of those that came before us and sustained by our talented teams of convivialists around the world today. Our winning culture and ability to thrive when challenged set us apart. Our success reflects a culture rooted in openness, care, collective commitment, and empowerment. It defines how we work together as a team and how we interact with our stakeholders.

Read more about our people starting on page 24



Data and AI in action: sharpening our competitive edge

Data and Artificial Intelligence (AI) are increasingly shaping the world around us. To keep pace and ensure the long-term sustainability of our Group, since 2020, we have been equipping our teams with the right tools and knowledge to boost our performance and deliver the best possible experience to consumers.

We believe in integrating AI when it adds value, balancing algorithms with on-the-ground experience and expertise. This combination of data and human skills enables us to respond to changing consumption patterns and make decisions based on facts rather than perceptions, further amplifying the depth and reach of our competitive advantages.

OUR WINNING CULTURE

AI empowers our people, equipping them with tools and skills to thrive in a digital future.

AI is a powerful tool that offers the greatest benefits when complemented by human expertise. By embedding AI into our day-to-day workflows, we are freeing up time for creativity and strategic thinking, enabling our teams to focus on what matters most. Our in-house AI-powered HR tools enable our employees to expand their skillsets, preparing them for future career opportunities and challenges.

Read more about our AI-powered career and development platform on pages 30-31



The Island, Paris

OUR BALANCED GLOBAL FOOTPRINT

AI strengthens our global reach, tailoring actions in 60+ markets with local data-driven insights and driving operational efficiency across our supply chain.

D-STAR

Our AI-powered sales execution programme that helps our teams identify high-potential outlets, boosting sales execution at each one.

21,000

additional cases sold and €2.1 million of incremental net sales in FY26 across the Off-Trade channel for Pernod Ricard Türkiye thanks to D-Star AI recommendations.

VISTA REV-UP

Our AI-driven promotion and pricing programme that optimises promotion types and improves pricing.

+30%

increase in ROI on our promotional spend in FY26.

OUR COMPREHENSIVE PORTFOLIO OF PREMIUM BRANDS

AI sharpens how we position brands, delivering the right product to the right consumer.

matrix

Our AI-powered marketing performance programme to optimise A&P investment per brand and per touchpoint.

+6.6%

increase in return on marketing spend across 13 key markets in FY25, driven by the U.S. +15.2% and China +15%.

maestria

Our portfolio strategy management programme using consumption moment data to activate more brands in each market.

+3%

marketing investment reallocated globally to priority brands.

genie



Driving marketing creativity with GENIE

A successful brand campaign needs creative content that is fast enough for today's market, relevant enough for local consumers, and consistent with a brand's DNA. That is where GENIE, our in-house AI-powered programme for brand content creation, comes in.

Created by Pernod Ricard, for Pernod Ricard, GENIE is two things at once: an in-house AI creative agency run by a dedicated team, and a generative AI platform deployed across our brands and markets. By combining the best AI image-generation engines with our own creative standards, we are ensuring every visual reflects the true essence of our brands.

With GENIE, our marketing teams can:

- Create **high-quality assets** in hours, not weeks.
- Ensure **global consistency** while keeping **local relevance**.
- **Reduce production costs** when compared to traditional means.

> “GENIE isn't just a tool — it's a new operating model for marketing creativity, combining the speed of a platform with the craft of an agency.”

Simon de Beauregard
Chief Digital Marketing Officer

80%+
average cost reduction per brief[1].

100+
briefs delivered across brands and markets in FY26.

[1] Versus producing the same work through external agencies.

Our purpose: we are *Créateurs de convivialité*

Our resources

People

Our strength lies in the talent and commitment of our global teams, united by shared values and a unique culture of passion and dedication to our brands, to their heritage and savoir-faire.

16,893
employees[1]

324,800+
training hours in FY26

Nature

The quality of our raw materials – and consequently our products – relies on limited natural resources and healthy ecosystems.

100
ingredients sourced from around

60
countries

4,280,995m³
water used for our production

Brands & Global Footprint

We have the industry's most complete and diverse brand portfolio, supported by a global distribution network.

170+
brands covering every major category of spirits,

13 in Top 100
in International Premium+ Spirits[2]

Innovation & Creativity

We constantly reinvent our practices and products to meet evolving consumer expectations, reduce our environmental footprint and strengthen our positive impact on society.

Innovation accounts for
1.5%
of net sales[3]

Circa
16%
A&P to net sales ratio

(1) At June 30

(2) World top 100 in international premium spirits - Pernod Ricard figures based on 2025 IWSR data, by volume and value

(3) Innovations launched over the past two years

Our ambition

is to become the preferred house of premium brands and experiences.

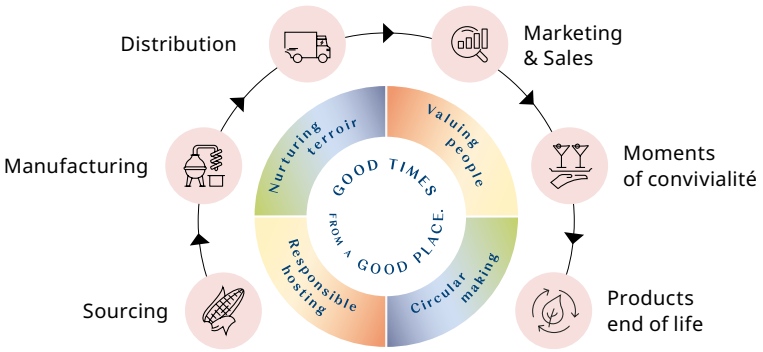
By capitalising on our competitive advantages

- **A comprehensive and diverse portfolio of premium brands**
- **An unrivalled distribution network**
- **Talented and committed teams**

BY EMBRACING A WORLD OF INCREASING CONSUMER COMPLEXITY

- Changing consumer habits and expectations
- Higher fragmentation of demand
- Need for experiences and self-expression
- Global increase of the legal drinking age population
- Evolution of the geopolitical context
- Impacts of climate change on terroirs, suppliers and local communities

WITH A STRONG SUSTAINABILITY & RESPONSIBILITY ROADMAP ALL ALONG THE VALUE CHAIN



Underpinned by our values

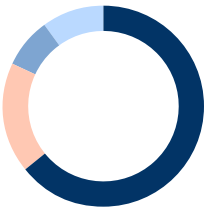
Grounded in the Real | **Passion for Challenge** | **Fiercely Authentic** | **Connected Beyond Borders**

We craft premium spirits and inspire authentic moments of sharing to create long-term value for all our stakeholders, from grain to glass.

Our impact

We aim at delivering profitable and sustainable growth, creating long-term value for all our stakeholders, while preserving the planet, its resources and nurturing our terroirs.

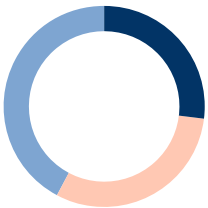
A unique, diverse and broad portfolio...



€9.404bn
net sales[1]

- 65% Strategic international brands
- 18% Strategic local brands
- 8% Speciality brands
- 10% Others

With a well-balanced geographic footprint



Top markets
(% net sales)

- 27% Americas
- 31% Europe
- 42% Asia - ROW

Shareholders

Strong defence of the organic operating margin expansion, investing in brand desirability and sustainable long-term growth

+43bps
on average organic operating expansion per annum since FY19

€1.2bn
in dividends paid in FY26

CAC40 and CAC40 ESG listed company

[1] Values may not add to 100% due to rounding.

2025/2026 Targets

Employees

We foster a safe and fair working environment, supported by a culture that blends conviviality with performance.

	2025/2026	Targets
Maintain gender pay equity	1.2%	~1%
Tend towards zero accident (TRIFR* reduction)	-16%	5% reduction vs FY25

Consumers and Customers

We offer our customers and consumers high-quality products, services, and experiences.

	2025/2026	Targets
Raise awareness of young adults via the Drink More Water programme	1,229M	2030: 2bn
Train bartenders on sustainable and responsible practices	22,700+	

Suppliers and Communities

We support our producers and suppliers in adopting regenerative agriculture practices and more sustainable packaging solutions.

	2025/2026	Targets
Reduce Scopes 1 & 3 GHG FLAG emissions vs FY22	71%	2030: 80%
Source sustainably key agricultural materials	99.8%	100%

Planet

We follow a Net Zero trajectory and reduce our environmental impact by preserving our terroirs and resources, while promoting more circular models.

	2025/2026	Targets
Reduce Scope 3 GHG non-FLAG emissions vs FY22	-15%	2030: -25%
Reduce water intensity vs FY18	-25%	2030: -20%

Citizens and Society

Within our Brand Homes, we welcome visitors to showcase our know-how and offer responsible moments of conviviality.

	2025/2026
Raise awareness on responsible drinking to visitors	2M+

Through the Fondation Pernod Ricard and the Paul Ricard Oceanographic Institute, we support artistic creation and help protect marine biodiversity.

* TRIFR = Total Recordable Incident Frequency Rate


A MOMENT THAT CAN HAPPEN WHENEVER THE VIBE IS RIGHT.
Illustration:
Shoreditch
London

CHAPTER

2



BUSINESS WITH A SOUL

Our people are our greatest asset as a Group. Their know-how and commitment define our distinctive culture and drive our purpose. They are the soul of Pernod Ricard.

24–33

Our unique culture and values

We value authenticity above all else, and are proud of our roots in southern France, where our love for conviviality was born.

As *Créateurs de convivialité*, our unique spirit is exemplified by our people. Our four values: Grounded in the Real, Passion for Challenge, Fiercely Authentic, Connected Beyond Borders, provide a common compass to achieve our ambition, and infuse everything we do with a sense of belonging, pride and community.

Each employee at Pernod Ricard has a unique story, but together, we share a common culture that inspires who we are as a Group, both today and tomorrow.

At Pernod Ricard, our culture is what brings us together... and it's also what sets us apart.



GROUNDED IN THE REAL

We are a business with a soul: rooted in land and legacy, mindful of the moment and the communities we work alongside.



CONNECTED BEYOND BORDERS

We are open to the world; inclusive and united, knowing that together we can make great things happen, while having fun.

PASSION FOR CHALLENGE

We collectively transform obstacles into opportunities, welcome the unexpected, and nurture an enthusiasm for innovation and growth.

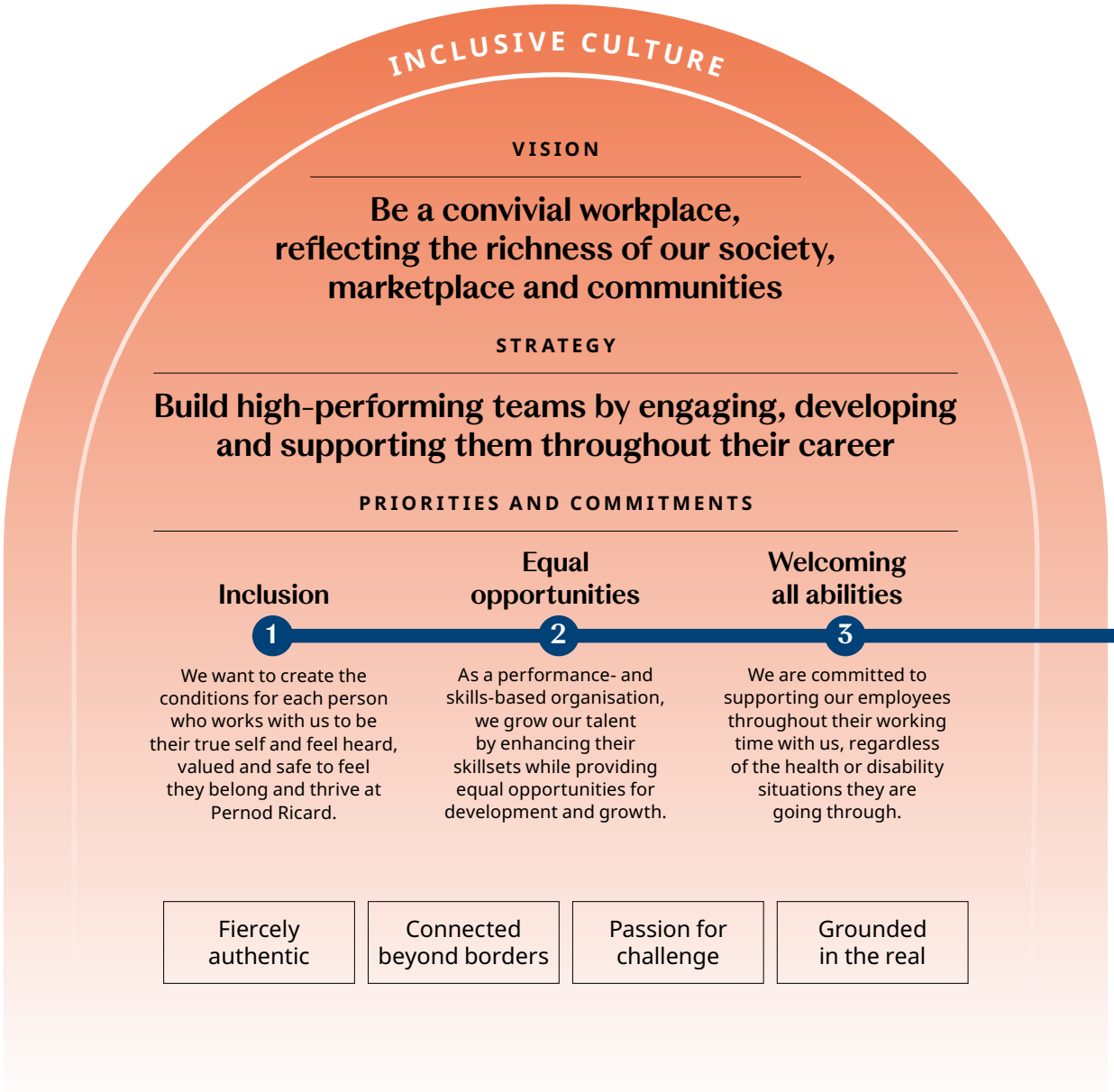
FIERCELY AUTHENTIC

We are confident in who we are and empowered to bring our unique selves to every occasion.

Better together, better business

Our people-centric culture guides everything we do. We are dedicated to fostering a work environment where every employee feels they matter, can contribute fully, and has the skills and conditions they need to thrive.

Our motto, "better together, better business", is built on three priorities: Inclusion, Equal opportunities, and Welcoming all abilities. Together, these priorities help to strengthen our culture across the Group and shape the way we work in every market.





1 Inclusion

We are committed to providing an inclusive working environment where everyone feels respected, listened to and always able to give their best. In FY26, the Group continued to strengthen this culture through shared learning resources and local deployment to ensure people are valued for who they are, not just what they do.

Selected highlights

- Launched the Group-wide Inclusive Culture Month in March 2026, featuring local townhalls held by our leadership teams celebrating the importance of inclusive practices and gathering more than 5,000 employees globally.

» **For more details see page 71**

- Introduced new learning resources to help employees continue learning and growing as inclusive colleagues and allies.
- Held our first global Pride panel featuring our Pride BERGs[(1)], LGBTQ+ colleagues and allies.
- Welcomed senior leaders across the organisation to the Inclusive Culture Council, which is designed to represent affiliate employee voices in the validation of how we shape and deploy our Inclusion Roadmap.

(1) Business Employee Resource Groups.

2 Equal opportunities

Growing our talents with fair access to Equal Opportunities means ensuring the same access to recruitment, development and career growth across the Group. In FY26, Pernod Ricard reinforced this commitment by setting additional ambitions to complement existing goals on gender pay equity and achieving a balanced top management.

FY26 progress

72%
of all jobs posted internally across all affiliates.

57%
of employees with a formal development plan.

42%
women in top management positions.

3 Welcoming all abilities

Welcoming All Abilities is about ensuring all employees living with a disability are supported in their success. In FY26, the Group continued this commitment by appointing a local HR Disability representative in each of our main markets, implementing local disability plans and offering learning opportunities designed to improve understanding of disability in the workplace.

Selected highlights

- Pernod Ricard joined the International Labour Organization (ILO) Global Business and Disability Network, with the charter signed in December 2025 by Alexandre Ricard.
- Nearly 10,000 disability learning modules completed worldwide, representing more than 2,700 hours by 2,000 learners.
- Disability points of contact were nominated in each affiliate, alongside local deployment of disability plans with concrete actions in our **18 biggest markets**.

Empowering growth through skills and learning



At Pernod Ricard, learning and skills development are key priorities grounded in a simple reality: the world around us is transforming faster than ever. Adaptability, agility, speed, and innovation are critical to thrive in an ever-evolving environment, and our ability to meet these criteria has become a decisive competitive advantage.

Responding to the new skills economy

Rising operational pressures and growing regulatory complexity require us to continuously reinvent the way we operate and deliver efficiency. Roles are also changing rapidly, driven by technological advances. This means skills are no longer static or permanent assets; they are increasingly central to value creation and a shared priority for employees and managers across the Group.

A skills-based approach directly strengthens business performance by preventing skills obsolescence and anticipating future capability needs within a fast-changing environment. It also strengthens engagement and individual growth by offering clear and relevant development, learning and career opportunities.

Business performance, engagement and retention are not just performance indicators; they are the foundations of long-term business growth and people fulfilment. Succeeding tomorrow means evolving continuously today, anticipating change rather than reacting to it.

Becoming a skills-based organisation

By placing skills at the heart of our people strategy, we aim to connect business ambition with individual growth, unlocking our collective potential and enabling every employee to learn, evolve and thrive.
We are committed to continuously renewing capabilities at scale and empowering each person to play an active role in their own development. Embedding skills at the core of the employee journey, supported by a shared mindset of learning something new every day – as encouraged by our guidance to spend one hour learning each week – is one of Pernod Ricard's most powerful levers for sustainable growth.

At the heart of this journey is our Group-wide skills-based Talent marketplace, Horizons, launched in 2024. Using AI-powered personalisation, Horizons makes it easier for employees to access the right career and development opportunities based on their professional and personal skills and experiences. This personalised approach empowers our people to design the right career and development journeys for them.





Cape Town, South Africa

> “Our vision is to turn learning into a strategic accelerator for both our business agility and our people fulfilment by empowering every individual to become an active actor of their development, making learning a routine and providing a meaningful and optimised learning environment.”
>
> **Cédric Ramat**
> EVP, Human Resources



To complement the existing **Horizons Career Hub** platform dedicated to career growth and opportunities, in FY26 we launched the **Horizons Learning Hub**, a new, user-friendly, data-driven one-stop learning platform offering tailored learning opportunities to address critical skills gaps. By positioning learning as a business enabler, we are shifting our mindset to support both individual progression and collective performance. Rolled out from December 2025 and reaching full global deployment by April 2026, the **Learning Hub** is now live across all affiliates.

A comprehensive learning and career ecosystem

The Horizons Career Hub and Learning Hub are further complemented by targeted development initiatives to create a comprehensive ecosystem that connects skills, learning and career opportunities. This includes functional academies to strengthen critical capabilities across key business areas as well as leadership programmes to equip current and future leaders to have a long-term impact. All combined, this integrated approach enables every Pernod Ricard employee to confidently grow, adapt and shape their development journey to be ready for what comes next.

Supporting the arts, creation and research



The Fondation Pernod Ricard

For more than 25 years, the Fondation Pernod Ricard has been supporting contemporary art and actively contributing to the development of art scenes in France on national and international levels. Located at our headquarters in Paris, it is a multidisciplinary art space, open to everyone and free of charge. With no permanent collection, its identity is shaped by those who bring it to life – artists, curators, writers, thinkers, and the public.



Le Nouveau Programme: 2nd edition

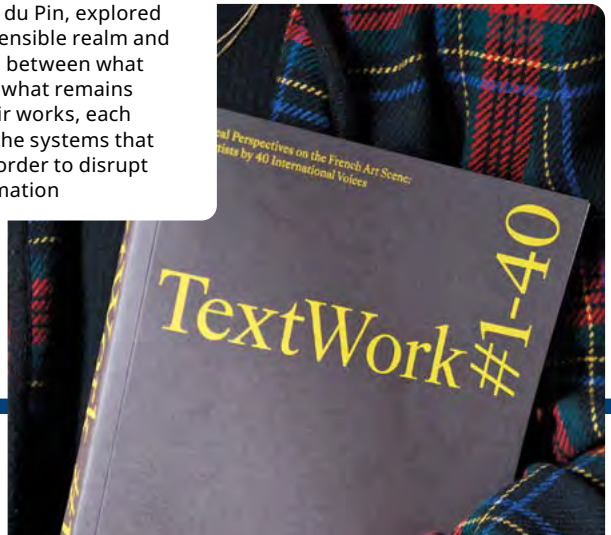
In 2026, the Foundation welcomed the 2nd edition of Le Nouveau Programme. Le Nouveau Programme reimagines how artists are supported beyond the traditional cycle of exhibitions and awards by providing sustained financial, practical, and institutional assistance. True to its collaborative and curator-centered approach, the Foundation entrusts each edition to a guest curator responsible for selecting the artists, while ensuring long-term visibility of all the artistic practices it supports.

The 2026 exhibition, “over the top, undercover”, curated by Salomé Burstein, and featuring selected artists Jonathan Martin, R. Moreno, and Clémence de La Tour du Pin, explored tensions within the sensible realm and the interdependence between what is put on display and what remains hidden. Through their works, each artist engaged with the systems that shape perception in order to disrupt or unsettle the automation of everyday life.

TextWork #1-40 publication

Since its launch in 2017, the TextWork programme has created a unique online space dedicated to dialogue between writing and contemporary art. Developed by the Fondation Pernod Ricard with the support of the French Ministry of Culture, the programme aims to strengthen the international visibility of the French art scene by positioning critical thinking as an essential form of support for artists.

The publication of the first 40 monographic texts, available in French and English and co-published with Mousse Publishing, marks an important milestone: it forms the foundation of an archive that is constantly evolving, reflecting the artistic scene it supports.





Paul Ricard Oceanographic Institute: 60 years of commitment to the oceans

In 1966, Paul Ricard founded the Institut Océanographique that bears his name after witnessing industrial pollution in the Mediterranean. He believed the sea deserved better – and chose to do something about it, creating a place dedicated to understanding and protecting the ecosystem that makes up two-thirds of our planet. A true pioneer in marine preservation, the Institute was founded even before the creation of the French Ministry for the Protection of Nature and the Environment (today the French Ministry of Ecological Transition) and Greenpeace.

Science, education and institutions

For 60 years, the Institute has worked to raise awareness on the interactions between the environment and human activity, using innovative tools to strengthen its outreach efforts. It has published more than 250 scientific papers and built strong partnerships – using the 'magic square' approach to develop multi-stakeholder, cross-sector coalitions across public institutions, economic stakeholders, civil society and local communities.

Through education programmes and outreach, it has helped generations better understand the link between people and the Ocean – and why protecting one means protecting the other.

Today, it plays a role on the global stage, contributing to international discussions on climate and biodiversity, including work connected to the United Nations, where it holds "observer" status. The Institute also leads the GALPA Côte d'Azur, a European territorial development fund that supports sustainable projects in coastal areas of the Var and Alpes-Maritimes regions in France.

A shared commitment

The challenges facing the Ocean have evolved, but the Institute is focused on what it calls a "generation of solutions", shifting from understanding problems to scaling collective action.

Celebrating its 60th anniversary in 2026, the Institute has been deeply rooted in the Pernod Ricard Group since day one. In its longevity, our patronage of scientific research on the Ocean is a unique case. It is a reminder that long-term commitment matters. And that real impact often starts with one person deciding to do things differently.

> **Our institute supports the search for innovative and sustainable adaptation solutions while raising awareness among schools and the public. We also engage in dialogue with policymakers to advance regulations that protect the ocean, biodiversity, and the climate"**

Patricia Ricard
Chair of the Paul Ricard Oceanographic Institute



CHAPTER

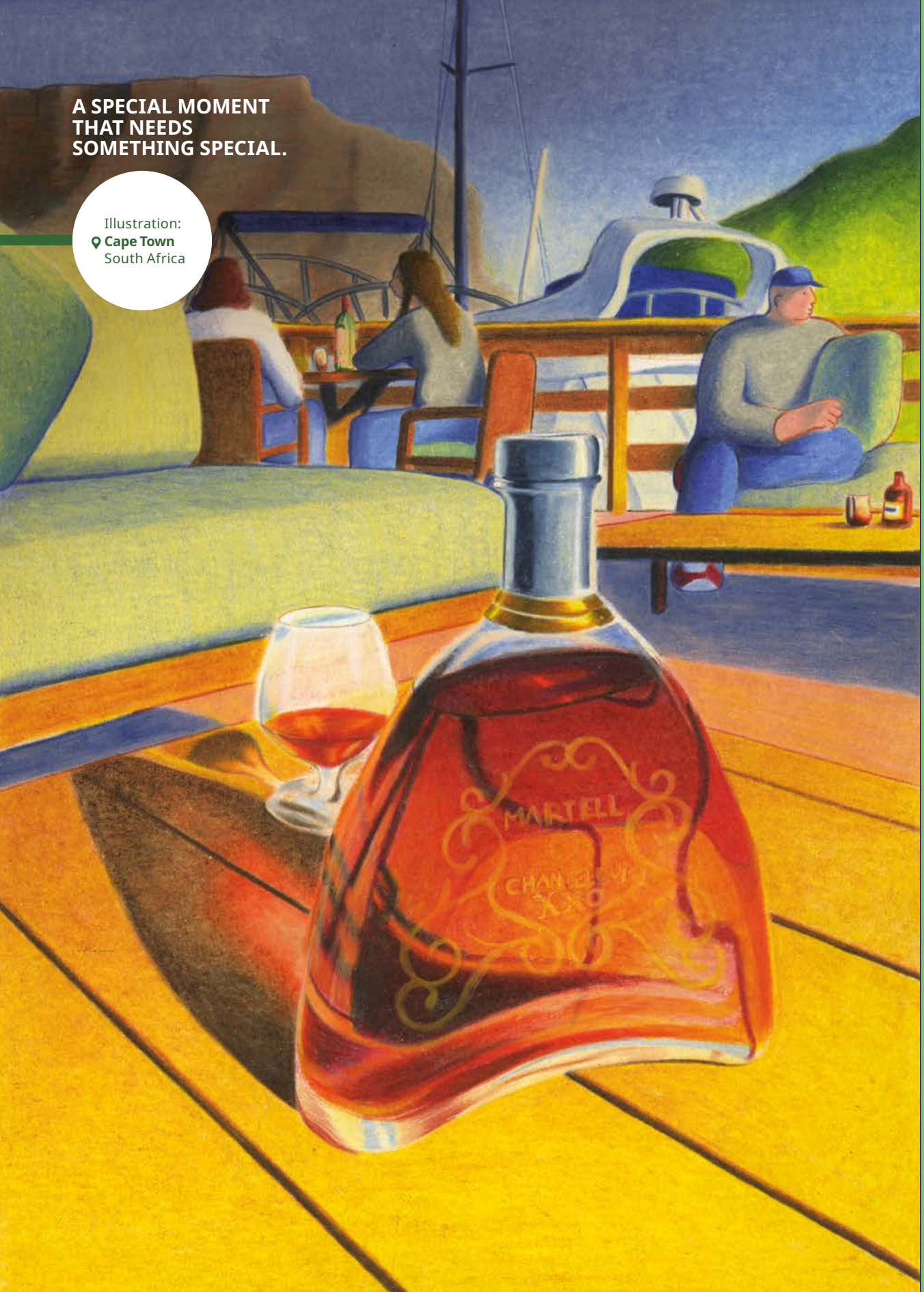
3

THE UNIQUE WORLD OF OUR BRANDS

Our brands are there to meet consumers in the moment, offering genuine tastes and stories to create authentic connections and lasting memories. Beloved both globally and locally, they form the most complete and diversified portfolio of premium brands in our industry, covering spirits, Champagne, RTDs and alcohol-free spirit alternatives.

34–51




A SPECIAL MOMENT
THAT NEEDS
SOMETHING SPECIAL.
Illustration:
Cape Town
South Africa
MARTELL

Our brand strategy

Pernod Ricard has the most comprehensive portfolio of premium brands on the market, encompassing every major spirits category, and providing the Group with a clear competitive advantage.

Constantly evolving thanks to dynamic management and driven by brand acquisitions and disposals, our portfolio allows us to tap into new consumer trends as they happen while investing in the most promising segments and brands.

Global Brand Units

In FY26, Pernod Ricard created two distinct Brand Units (BU) to oversee our collection of global brands.

Distinct and complementary, our two BUs group our global brands together in a way that reflects their unique strengths and business models, from timeless aged spirits to non-aged spirit brands. Each BU is responsible for crafting and growing their respective collection of brands.

Gold (aged spirits and Champagne)

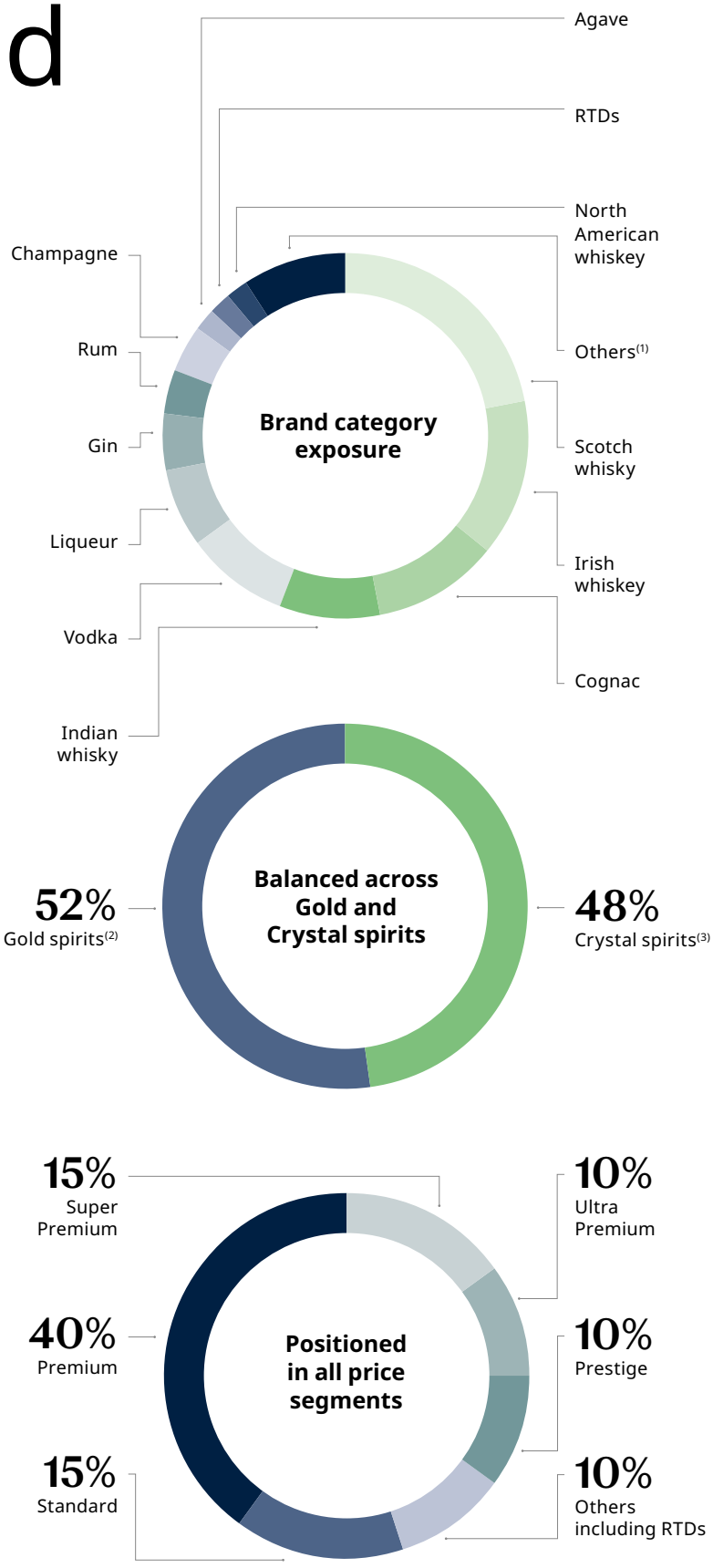
Our premium to ultra-prestige aged spirits brands, built on heritage, craftsmanship and terroir. Includes aged spirits such as whisk(e)y, Cognac and Champagne.

Crystal (non-aged spirits and RTDs)

Our dynamic, highly creative and mixable non-aged spirits brands. Includes premium vodka, tequila and mezcal, rum, liqueurs, gin, *apéritifs* and RTDs.

Moments of consumption

Our diversified portfolio is positioned across a broad range of spirits categories and price segments, allowing us to fully capture moments of consumption wherever they may happen.



(1) Mainly Anis, *apéritifs* and non-branded business.

(2) Includes whisky (excluding Indian whisky), Cognac & brandy, and Champagne.

(3) Includes Amari/other bitters, aniseed, *apéritifs*, Cane, coffee/cream liqueurs, rum, gin, Indian whisky, no-alcohol spirits, other spirits, other white spirits, vodka, fernet, other rice-based wine, sake, shochu, raicilla, agave-based spirits and RTDs.

Our House of Brands

STRATEGIC INTERNATIONAL BRANDS

65%

of sales(1)



SPECIALTY BRANDS*

8%

of sales(1)



STRATEGIC LOCAL BRANDS*

18%

of sales(1)



(1) Sales percentage FY26.

* Non-exhaustive list.

PRESTIGE

Despite evolving consumption patterns and short-term market pressures, consumers continue to seek meaningful, high-quality experiences. This enduring appeal of the "drink less but better" mindset creates opportunities for value growth through prestige offerings that emphasise quality, craftsmanship, and exclusivity.

Prestige has been the fastest-growing segment over the past decade (+6% CAGR 2014–2024) and remains a key growth driver for Pernod Ricard. Recent highlights include: tequila, the fastest-growing category (+28% CAGR 2019–2024), and malt Scotch, continuing strong momentum (+9% CAGR 2019–2024). Beyond spirits, prestige Champagne remains a growing category (+5% CAGR 2019-2024) where Pernod Ricard is well established with Perrier-Jouët.



SPOTLIGHT ON THE PRESTIGE CONSUMER

The prestige sector is sustained by a growing global pool of High and Ultra High Net Worth Individuals (HNWIs). The UHNWI population grew by +4.2% between 2022 and 2023 and is expected to increase by +28.1% between 2023 and 2028, with strong concentrations in Asia[1].

- **Location is essential**
  These consumers travel frequently and engage with brands across multiple geographies, reinforcing the strategic importance of global hubs such as Singapore, Dubai, Paris, London and New York to ensure a consistent and elevated brand experience.
- **Expectations are evolving beyond products**
  High-end consumers are increasingly seeking bespoke experiences, exclusivity, and rare access to "money-can't-buy" experiences that transcend the product itself.
- **Personalisation is becoming critical**
  From tailored experiences to curated products and clienteling strategies, consumers expect increasingly individualised engagement.
- **Cultural relevance is key**
  Leveraging major cultural celebrations and meaningful occasions allows brands to stay deeply connected to consumers' heritage, traditions, and key moments that matter.



PLANT PULSES: WHERE PRESTIGE CHAMPAGNE IS IN TUNE WITH NATURE

Maison Perrier-Jouët has always maintained a close connection with art and nature. In keeping with these commitments, during Design Miami Art Week in December 2025, the Maison unveiled "Plant Pulses", a new artistic collaboration with multidisciplinary artist and designer Marcin Rusak. Known for his experimental work with botanical materials, Rusak created an immersive artistic experience that allowed audiences to perceive the hidden signals emitted by plants, translating scientific research into a sensory and emotional encounter.

By translating the Maison's Art Nouveau heritage into contemporary artistic expression, the collaboration elevates the Maison from a product-led positioning to a cultural actor within the worlds of art and design. This approach creates value through meaning, rarity, and experiential storytelling, while reinforcing brand equity and attracting high-end media attention. Crucially, it resonates with prestige consumers who increasingly seek intellectual engagement, authenticity, and cultural capital, positioning the brand as both timeless and forward-looking.

[1] Knight Frank Wealth Report 2024.

APÉRITIFS

The art of the *apéritif* has definitively travelled beyond its Mediterranean origins in recent years to become a global phenomenon; going from a drink to a social ritual. Reflecting a growing demand for lighter, often lower-alcohol options, apéritifs offer sophistication without excess, aligning premiumisation with intentional lifestyle choices.

***Apéritifs* are the second fastest-growing drinks category after non-alcoholic[1], with value growth of around 16 percent between 2019 and 2024[2]. This growth reflects and institutionalises widespread shifts in drinking behaviours, especially earlier-in-the-day drinking "from midday to midnight", and a move toward "balanced and slow drinking".**

Within this category, spritzes are driving growth and redefining consumption behaviours around the globe.

LILLET ROSÉ SPRITZ, DISTINCTLY FRENCH

Spritzing has increasingly become synonymous with the *apéritifs* category, driving its growth and establishing new norms for the occasion. Thanks to their easy-to-make, easy-to-drink, and easy-to-identify accessibility, spritz cocktails appeal to both on and off trade, while their colourful and photogenic appearance makes them among the most popular cocktails on social media.

Capitalising on the spritz moment and just in time for spring and summer, Lillet rolled out an elegant new take on the classic Lillet Rosé Spritz, with the addition of a grapefruit soda mixer. The newest pour calls for one-part Lillet Rosé, two parts grapefruit soda, *et voilà*! This distinctly French spritz is ready to serve. Perfect for a mood, a moment and a lifestyle that transcend simple refreshment.







LILLET BLANC 0%, SIPPING MINDFULLY IN STYLE

In FY26, Maison Lillet launched Lillet Blanc 0%, a bright new alcohol-free expression[3] of its signature blend, crafted for those who choose to drink mindfully and still love to sip in style. Blending dealcoholised French wines with fruit infusions and other specially infused ingredients, it delivers a taste that's light, vibrant and oh-so-Lillet. Grounded in Lillet's 150 years of savoir-faire, Lillet Blanc 0% stays true to its roots while opening the door to new moments of conviviality in tune with contemporary consumption trends. Lillet Blanc 0% landed in Germany, Austria, Switzerland and France in the On-Trade in April 2026, kicking off *apéritif* season in style.

ITALICUS DECIMO, A DECADE OF ACCESSIBLE LUXURY

Italicus Rosolio di Bergamotto was launched in September 2016 by the Italian drink expert Giuseppe Gallo at the Savoy Hotel in London as an homage to the Made in Italy spirit. Restoring an all-but-forgotten ancient Italian spirit category, "The Rosolio", with its unique bergamotto citrus flavour from the 1700s and 1800s, was the favourite aperitivo of the Savoia Royal family.

The fusion of authentic tradition and contemporary elegance has been captured perfectly in the limited-edition Italicus Decimo, released to mark the brand's tenth anniversary. Decimo reinterprets the iconic Italicus silhouette with a fresh finish inspired by the blue aquamarine waters and artisanal ceramics of the Amalfi coast, with 10 designed bergamot wheels to celebrate the first decade of the brand. The special bottles feel both familiar and collectable, making it a desirable addition to the brand's classic design language.

Only 10,000 bottles were released worldwide on a first-come, first-served basis for priority markets and target accounts. Decimo returns to where the brand began, using creativity, craft and design to reimagine something steeped in authentic heritage and contemporary aperitivo culture.

(1) Net value 23-24, The PR Market View – Calendar 2024 Report.

(2) CAGR 19-24, The PR Market View – Calendar 2024 Report.

(3) Alcohol-free (< 0,5% vol.).

AGAVE

Agave spirits remain one of the most dynamic and resilient spirits categories. Valued at approximately 13.8 billion euros in 2024, the category is expected to grow at a CAGR of 2.0% from 2024 to 2029 globally[1].

Growth is increasingly driven by international markets where agave is expected to be the fastest-growing spirits category in value outside its core markets of the US and Mexico. Agave's popularity is underpinned by several structural drivers including cocktail culture (with Margarita and Paloma amongst the most popular serves globally), rising consumer preference for plant-based and less calorific spirits, and growing interest in authentic, culturally-rooted products and storytelling. Through brands including Código, Del Maguey, Altos and Olmeca, Pernod Ricard has built a diversified portfolio spanning price points and occasions, and is well positioned to capture this long-term opportunity.

OLMECA: ONE MILLION CASES

In July 2025, Olmeca Tequila achieved a significant milestone when it surpassed one million cases sold globally. This landmark achievement solidifies Olmeca's position as the #2 premium tequila brand worldwide (excluding the US and Mexico)[2] and makes it the first tequila within the Pernod Ricard portfolio to cross the million-case threshold.

While higher-tier expressions often capture headlines, the premium Agave segment remains the engine of global scale. Between 2019 and 2024, this segment accounted for +58% of volume gains and +41% of value growth internationally.

This success is the result of sustained momentum, with Olmeca maintaining an impressive +17% average annual growth rate since 2021.





MILESTONE YEAR FOR CÓDIGO

FY26 was a milestone year for Código. In the US, the brand consolidated its footprint in the music festival circuit through high-visibility partnerships at Coachella and Stagecoach with the dedicated Código Bar. Compounding this momentum, Drinks International named Código one of the Top 10 Trending Tequila Brands, securing the #9 spot globally.



ALTOS CELEBRATES THE MAKER SPIRIT WITH A NEW DESIGN LOOK

In July 2025, Altos introduced a new visual identity and pack design inspired by Mexican *rótulos* and our artisanal heritage. Designed to stand out on store shelves and back-bars globally, the new bottle celebrates the "Maker Spirit" by drawing on the character and typography of Mexico's hand-painted street signs across the full range. Pre-launch research showed the new look testing significantly better than the previous bottle, increasing value and authenticity perceptions while boosting purchase intent by over 30%[3].

As a top ten super-premium tequila in the US, and a consistent bartender favourite[4], it was time to spread the word with our first-ever global campaign built on a simple truth: when you choose Altos Tequila, making delicious, high-quality cocktails is easy, because Altos Always Works. Launched in summer 2026 across the UK, Canada, Australia, Southern Europe, and the US, this campaign is just the beginning for Altos sharing its unique story with the world.

[1] PRMV IWSR.
[2] IWSR 2024.
[3] Altos Quant Pack Test.
[4] IWSR 2024, Nielsen June 2025.

AMERICAN WHISKEY

American whiskey remains a dynamic and resilient category, especially in the super premium and above price tiers (USD 30.50 and up). Demand is underpinned by strong heritage, premiumisation, and innovation that drives new consumer awareness.

While bourbon anchors the segment, growth is increasingly driven by exploration in styles such as rye and flavoured whiskey, which expand choice, occasions, and recruitment.

Consumers continue to seek authenticity, distinctive flavour profiles, and convenient formats, supporting both classic style revivals and format-led innovation. American whiskey remains an important category for the Group. We continue to grow our brands by balancing respect for tradition and modern relevance to drive incremental growth and sustain long-term momentum within the US, with ongoing expansion to global markets for trailblazing brands such as Skrewball.

JEFFERSON'S RYE RESTORES AUTHENTIC AMERICAN HERITAGE

Rye whiskey holds a unique place in American spirits heritage, as the nation's first home-grown spirit that was almost wiped out by Prohibition. Over the past decade, rye has staged a remarkable comeback as drinkers rediscover its bolder, spicier flavour as a counterpart to bourbon's sweeter taste profile. Rye's restoration is driven by premiumisation, cocktail culture and the desire for authentic heritage, making the launch of Jefferson's Rye a strategic extension of the brand's core portfolio, supporting incremental growth and increased brand awareness into early FY26.

This release marked a milestone for Jefferson's, introducing a rye whiskey as a core expression for the first time and leveraging the brand's blending expertise to deliver a balanced, approachable profile. By expanding beyond bourbon-led offerings, Jefferson's Rye strengthens portfolio breadth with a unique blend of three rye whiskeys, reinforces craftsmanship, and positions the brand to capture continued premiumisation and experimentation within the US whiskey market.





SKREWBALL INVITES EVEN MORE CONSUMERS TO SKREW THE USUAL

Skrewball – the peanut butter flavour whiskey pioneer – continues to expand consumer reach with its "Skrew-the-usual" approach to innovation and expansion. Highlights for FY26 include the successful launch of 12 new export markets for the brand (now 26 in total), as well as new formats designed to meet consumers in the moment of choice.

The launch of the brand's 100ml can in FY26 unlocked new growth and accelerated brand awareness. Designed to meet our "liquid to lips" approach, the format makes Skrewball easier to discover, easier to enjoy, and easier to stand out across more occasions without sacrificing the quality consumers expect and deserve.

As consumer interest in Ready-to-Drink options continues to grow, the 100ml can allows Skrewball to meet drinkers where they are, encouraging trial and recruitment to the brand. By extending its distinctive liquid into a convenient, high visibility format, Skrewball strengthens its connection with consumers and drives incremental volume.

INNOVATION

At Pernod Ricard, our active innovation programme focuses on delivering consumer-centric innovation at scale that is aligned with both the individual brand strategy as well as changing market trends.

From liquids, to packaging, to creating new formats, expressions and experiences that reflect evolving consumption habits, innovation fuels our performance and supports our ambition.

During FY26 we launched several innovations to drive our strategy.



RTD

RTDs open up new consumption moments and recruit new consumers to our brands by offering convenience and affordability. From innovative flavour profiles to collaborations with iconic brands such as Dole, Sprite and Ocean Spray, RTDs offer exciting growth opportunities for brands and markets.

Find out more about Malibu X Dole RTDs on page 50



MALIBU PINK

A striking pink twist on the iconic rum-based coconut liqueur, Malibu Pink adds a splash of summer to the "getting ready" moment. The guava-flavoured spirit highlights cultural partnerships, tropical flavours, and small formats to deliver affordable innovation and renewed consumer momentum.

Find out more about Malibu Pink on page 56



ABSOLUT TABASCO

Launched at a global scale in February 2026, Absolut® TABASCO™ leverages two iconic brands to respond to consumer trends for spice and flavours while tapping into different moments of consumption such as brunch.

Find out more about Absolut TABASCO on page 49

LILLET BLANC 0%

The very first alcohol-free[1] expression of the iconic French *apéritif*, Lillet Blanc 0% brings the unmistakable Lillet character to consumers who choose to moderate and not compromise on taste nor elegance.

Find out more about Lillet Blanc 0% on page 39





KAHLÚA DUNKIN'

By partnering with an iconic American coffee and doughnut chain, Kahlúa Dunkin' brings affordable and accessible indulgence to consumers looking for a permissible treat in a sweet sip.

Find out more about Kahlúa Dunkin' on page 50

SEAGRAM'S XCLAMAT!ON

In India, Seagram's Xclamat!on offers a range of modern premium spirits – whisky, vodka, gin, rum and brandy – all under one brand, giving consumers a choice for every mood and every occasion.

Find out more about Seagram's Xclamat!on on page 57



[1] Alcohol-free (<0.5% vol.)

Chivas Regal

In 2025, Chivas Regal named nine-time Grand Prix winner Charles Leclerc as our global brand ambassador, reinforcing the brand's status as Team Partner of the world's most successful Formula 1™ team, Scuderia Ferrari HP. With Charles in the driving seat, this collaboration has not stood still. This year, our shared ambition for excellence and mastery in our respective fields led to the creation of a limited-edition whisky, Chivas Regal 16 – Charles' debut whisky and our first 16-year-old blend.

Charles Leclerc celebrates true mastery with his debut whisky.

> **"Charles didn't just put his name to this. He was in the room, making decisions, pushing back. What we've created together is a blend that's unmistakably his and unmistakably ours – a first of its kind blend."**
>
> **Sandy Hyslop**
> Master Blender Emeritus, Chivas Regal

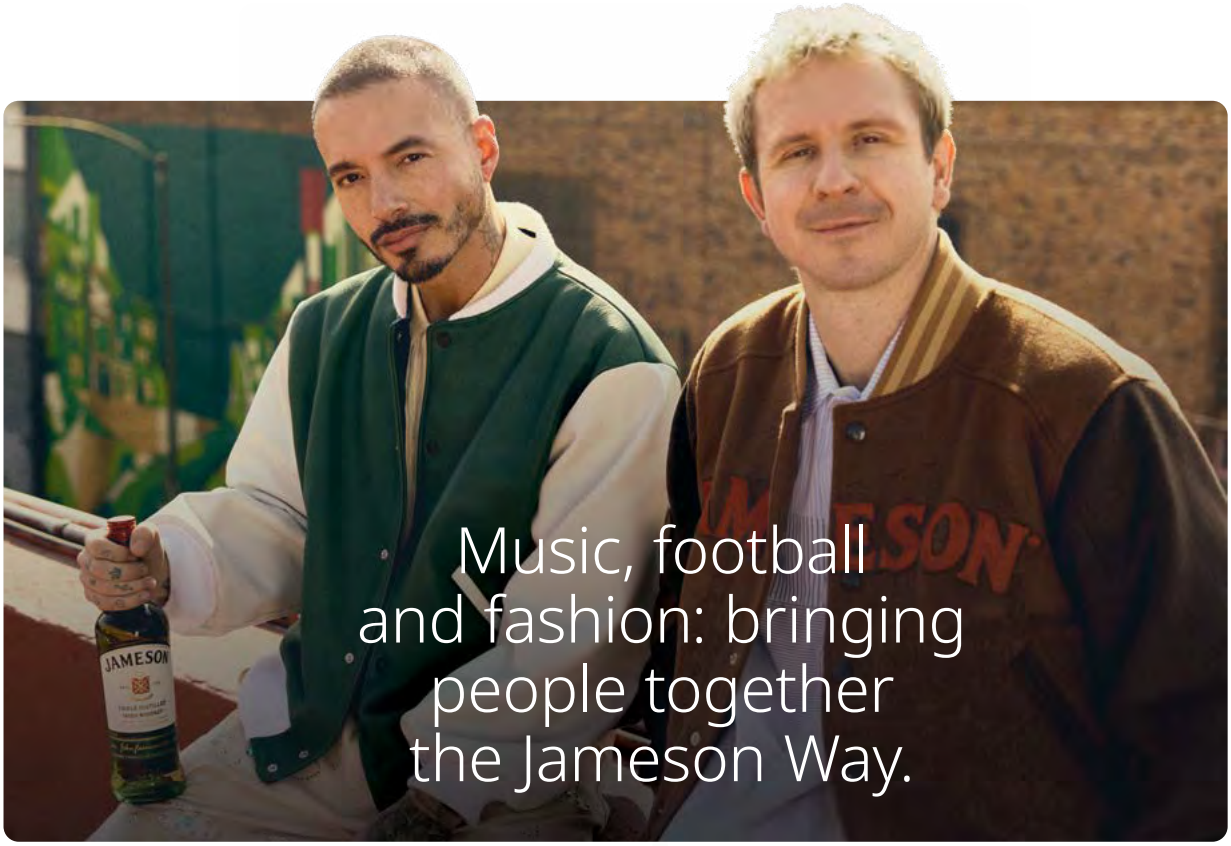


Sixteen is an iconic number for Charles, so we issued ourselves a shared challenge – to create a unique blend of 16 different whiskies, each at least 16 years old, from our extensive malt and grain inventory. Charles immersed himself in the world of whisky to create this debut blend. Working alongside Master Blender Emeritus Sandy Hyslop, they pushed one another to create a unique liquid that reflected both personal taste and collective mindset. Leclerc explored several whiskies during the creation process, gravitating towards the rich complexity of sherry cask matured Longmorn single malt.

The result is not just an exceptional whisky, but a testament to creative collaboration and mastery. Charles Leclerc's mindset of pushing boundaries mirrors the Chivas Regal philosophy where every bottle is an opportunity to go further.

Chivas Regal 16 was showcased ahead of the Miami Grand Prix (early May 2026), with Charles and Sandy explaining the collaboration that resulted in this superb addition to the Chivas Regal collection, and the next chapter in the brand's exciting association with Formula 1™ mastery.





Music, football and fashion: bringing people together the Jameson Way.

Jameson

Last year we reported on how Jameson was strengthening its presence in football through our partnership with Major League Soccer in North America, riding the rapidly rising tide of football fandom in this market. This year, as football gained an even bigger spotlight, our new global campaign "It's What You Bring" took the brand's football story beyond the pitch and deeper into the game's power to connect people.

Created with Colombian music star J Balvin and Colm Dillane, the founder of Brooklyn-based fashion label KidSuper, the campaign brings together three worlds increasingly important in global popular culture: sport, music and style. Balvin is one of Latin music's best-known international artists, while Dillane has built KidSuper into a fast-rising creative brand recognised for its art-led approach and strong community following. Together, they connect these worlds through Jameson, reflecting the way modern football culture extends well beyond the game itself.

Connection is at the heart of this collaboration. Jameson is more than just a whiskey; it is a story about craft and people coming together. This project echoes that sentiment, going beyond what happens on the pitch to celebrate the communities, fans and friendships. The spirit of the game? That's what you bring.

Commercially, the collaboration also delivered momentum through Bottled by KidSuper, a limited-edition football-inspired capsule collection. First teased at Paris Fashion Week in Jameson's runway début, the range expanded into 18 markets, including Latin America, Asia and, for the first time, African markets such as South Africa and Nigeria.

In Brooklyn, the campaign was officially launched with a five-a-side match between Team J Balvin and Team KidSuper at the rooftop pitch at KidSuper Studios, and was followed by a summer-long programme of fan-first experiences linked to major football moments. The launch attracted tastemakers from the worlds of music, fashion and sport, helping to turn the event into a broader cultural moment. It has since generated more than 1,600 earned media placements, reaching 2.4 billion people.



"Football brings people together, and that's what Jameson is all about. With J Balvin and KidSuper we're celebrating the game's power to unite, making moments smoother, celebrations more meaningful, and connections stronger."

Florian Sallaberry
Brand Communications, Content & Partnerships Director, Jameson

Ballantine's

Ballantine's is the world's second biggest Scotch whisky by volume, and the biggest in Europe. The brand is built on the idea of staying true, and for more than a decade we have been bringing people together through our True Music platform. In FY26, we opened an exciting new chapter as the exclusive spirits partner of COLORSxSTUDIOS, one of the fastest-growing global music platforms known for its stripped-back performances, showcasing artists in their true, honest form. Together, Ballantine's and COLORS are removing barriers and bringing artists and fans even closer. Through a series of global and local experiences and culture content, Ballantine's and COLORS will partner with un-staged regional talents to deliver real moments for artists and fans, driving engagement and continuing to place music at the heart of the Ballantine's plan.

The focus on un-staged, unfiltered moments resonates with today's audiences who value realness over polish, moving beyond traditional sponsorship in ways that are in step with how younger audiences engage with artists and culture.



The strategy also extends beyond media into limited-edition products and in-store activations, creating both brand equity and commercial value. Ultimately, this partnership delivers on Ballantine's commitment to embed our brand within culture and inspire consumers to Own Their Beat.

Ballantine's True Music, a decade of real music moments with artists and fans.



"In a world where music is increasingly shaped by algorithms, image, gloss and commercial pressure, authenticity gets lost. This collaboration seeks to deliver real moments of true, un-staged music and connection between artists and fans."

Marnie Corrigan
Brand Director, Ballantine's

Martell



Audacity is the essence of the Martell brand. The oldest of the great Cognac houses, this established classic with 300 years of savoir-faire to its name is not afraid to challenge conventions. That's the spirit behind the launch of "Make it with Martell" (MIWM). This first-of-its-kind experiential mixology platform launched by Pernod Ricard USA is designed to engage both trade and consumers through immersive cocktail experiences that transcend defined categories and combinations. At the heart of the activation is a bold challenge: "Defy Classic Cocktails."



Defy the classic. Make it with Martell.

By inviting guests to explore Martell-crafted twists on iconic serves such as Negronis, Espresso Martinis, Old Fashioneds, and Margaritas, MIWM transforms familiar cocktails while repositioning Martell Cognac as a modern, versatile spirit within cocktail culture. Rolled out across five major U.S. cities, New York City, Atlanta, Houston, Washington D.C., and Chicago, the tour combined education, entertainment, and hands-on engagement to bring Martell's audacious, norm-defying versatility to life.

The initiative helped to drive bartender advocacy and education, which is critical for on-trade adoption and long-term brand growth, while building strong consumer engagement through interactive elements. More broadly, MIWM reflects a major industry trend: the shift toward immersive, participatory brand experiences to influence perception and behaviour. By embedding Martell into contemporary mixology culture and demonstrating its versatility in a fresh and tangible way, the programme successfully enhances the brand's relevance and unlocks new consumption occasions for Martell Cognac.

The Glenlivet

As "the single malt that started it all", The Glenlivet occupies a unique place in Scottish whisky lore. The 200-year icon also has uniquely deep roots in heritage and its Speyside terroir when developing new prestige offerings for discerning global markets. The Glenlivet Eternal Collection expressly captures this uniqueness, with a second limited edition released this year in the shape of a 56-Year-Old whisky.

The Glenlivet Eternal Collection is a series of five editions, each one embodying the timeless spirit of our distillery. It was created to establish the brand's prestige credentials, drive collectability and to enhance appeal across the portfolio specifically among HNWI and UHNWIs (High and Ultra High Net Worth Individuals).

Finished in bespoke sherry casks, the 56-Year-Old whisky reveals remarkable layers of richness and complexity. With only 60 bottles available globally, it is one of the rarest expressions ever released.

> **"Crafting a single malt whisky of this age and complexity is a profound privilege. The 56-Year-Old is a true testament to the dedication behind every stage of our process."**
>
> **Kevin Balmforth**
> Caskmaster, Chivas Brothers



To reflect the rarity of the whisky, each bottle is presented in a spherical decanter and accompanied by a sculptural art piece created in collaboration with the London-based design practice Fredrikson Stallard. The sculpture is a contemporary tribute to Speyside's rugged landscape and The Glenlivet's enduring heritage, recreated through bespoke 3D printing, copper-plating and a golden patina inspired by the lustre of the whisky itself.

To further reinforce the collectability of the Eternal releases, The Glenlivet also partnered with Sotheby's on a one-of-a-kind auction lot, pairing the 56-Year-Old whisky with the bespoke Fredrikson Stallard art piece. By introducing customised experiences, a global launch event and strategic partnerships, the Eternal Collection reinforces The Glenlivet's desirability in the ultra-prestige space, ensuring this bold innovation resonates powerfully with HNWIs.

Read more about the Prestige price segment on page 38



Royal Stag

Whisky dominates India's spirits market, accounting for around 60% to two-thirds of sales[1]. Royal Stag, India's #1 whisky, is an established icon with a loyal following, built over more than three decades on the strength of its international quality and local relevance.



Royal Stag

#1

world's largest selling whisky brand[2]



Royal Stag and cricket: living it large across India.

As an International Cricket Council (ICC) partner since 2018, Royal Stag has been bringing its "Live It Large" philosophy to life through cricket and creating unforgettable experiences for fans across the country. Cricket dominates India's sporting landscape, uniting millions through shared passion, unwavering belief and a collective pursuit of greatness.

Fan engagement and shared moments are powerful engines of connection; they create true conviviality. Building on the phenomenal success of previous campaigns, initiatives like "Billion Films for Billion Fans" and "#RSCode" proved to be the brand's most ambitious yet, transforming passive spectators into active participants across the country.

Since its launch, this partnership has evolved into far more than sponsorship; it's a cultural platform that captures the pulse of contemporary India through experiences that feel relevant, dynamic and deeply resonant with today's LDA[3] youth across the country.

(1) The Drinks Business, 2024.
(2) IWSR volume 2025.
(3) Legal Drinking Age.

Ricard

Designed to be enjoyed straight from the bottle. Best served very chilled.

Following the successful exclusive launch in 2025, Ricard, France's leading apéritif brand[1], has rolled out its Ricard 4.5% 20 cl bottle on a wider scale in FY26, adding a new tripack format to complement the individual bottles and extend the range.

Ricard Bouteille 4.5% is designed to be enjoyed directly from the bottle, with no mixing or dilution required. Inspired by the Ricard pastis recipe, the format offers a subtle balance of aniseed notes, liquorice notes and aromatic herbs. This innovative 4.5% ABV recipe reinterprets the taste of Ricard Original and is made in France.

Ricard Bouteille 4.5% offers an alternative to traditional aperitifs while retaining the aromatic intensity, balance and notes of freshness that are characteristic of Ricard's signature profile.

Ricard Bouteille 4.5% is available nationwide across France in supermarkets and the on-trade sector.

A wide-scale launch of Ricard Bouteille 4.5%.





(1) NIELSEN HMSM+ PROXI+ DRIVE CAM P13 25.

Absolut

Our hottest collaboration yet.

Absolut is famous for its creative collaborations – from the artist's palette with its iconic special edition bottles, to the taste palate as the pioneers of premium flavoured vodka, including the launch of Absolut Peppar, a black-pepper infused vodka way back in 1986. Forty years later, it's time to turn up the heat again with another first for the brand.

Absolut® TABASCO™ is a spicy partnership between two iconic brands: Absolut Vodka and TABASCO Sauce. Both brands share common ground, with more than a century of history and a legacy of authenticity and quality. Yet this is the very first time Absolut has partnered with another brand to create a flavoured vodka.

Absolut's strategy has always followed consumer trends to attract new audiences. And spice is big with today's consumers: 95% say they enjoy hot and spicy food at a mild or higher level[1]. The spicy vodka market is forecast to grow by 27 per cent over the next four years[2]. This innovation not only addresses existing consumer demands but does it in Absolut's inimitably unexpected style: by partnering with the world's favourite hot sauce to create a surprising mix of icy vodka with spicy sauce. While being foundational for the perfectly piquant Bloody Mary – a staple at brunch, which itself is an increasingly popular moment of sharing, this fusion also encourages experimentation beyond the classics (including a surprisingly refreshing spicy lemonade when mixed with fresh lemon juice).

Of course, creativity doesn't end with a flavour fusion. Brand communication and bottle design must also capture the unique spirit of this spicy collaboration. True to Absolut's bold and imaginative DNA, the launch campaign brought its own innovative flair. Using National Geographic style footage of Icelandic volcanic lava transforming into Bloody Marys, the campaign captured Absolut's iconic style and showcased the product's unique blend of fire and ice.

Both Absolut and TABASCO also have instantly recognisable bottles, so it was essential to create a design that captured them both. Absolut's distinctive apothecary-shaped bottle serves as the base, featuring a crisp white logotype that highlights its Scandinavian heritage. The bottle is reimagined with TABASCO Brand's diamond logo, enlarged and visible through the glass. The result is a striking visual fusion, the perfect expression of the pure but piquant taste encounter experienced within.





London, England



[1] TABASCO stats.
[2] Datassential 2025.

Malibu

The versatile Ready-to-Drink category is projected to remain one of the most reliable growth engines in alcoholic beverages globally for the next five years[1], making it an exciting space for brands to renew their relevance and attractiveness – especially to younger consumers of legal drinking age, while driving incremental sales. Ready-mixed cans open up new consumption occasions, such as music festivals or trips to the beach or picnics, where glass bottles are less convenient. And they allow consumers to explore without committing to a full bottle of spirits, while the typically lower ABV aligns with global consumption habits.

Malibu's strong distinctive taste, sweet and refreshing profile and lower ABV positioning, together with its youthful, fun and vibrant personality align naturally with RTDs' appeal in delivering easy, shareable experiences.





Malibu cocktails such as piña coladas and daiquiris translate perfectly into RTDs that offer ready-mixed, on-the-go convenience. As such, Malibu is the #1 Pernod Ricard brand in RTDs, present in 25 markets globally.

To further capture this opportunity, Malibu embarked on a partnership with Dole. This strategic collaboration brings two power brands together to deliver one of Malibu's most popular serves (rum with pineapple juice) in a more convenient, RTD format. At its core, the collaboration builds on long-standing consumer behaviour, as Malibu and Dole pineapple juice have traditionally been enjoyed together in bars and at home.

Malibu X Dole RTD for tropical moments anywhere.

[1] IWSR update on RTDS, October 2025.

Kahlúa



Kahlúa is a brand that likes to stir things up, inviting consumers to enjoy some everyday indulgence with its liqueurs and signature cocktails. Our latest innovation sees us carrying this through boldly with Dunkin' by creating Kahlúa Dunkin' Caramel Swirl Cream Liqueur – our first venture in the cream liqueur space.

As the world's leading coffee liqueur, Kahlúa already has a strong association with coffee occasions, so partnering with Dunkin's iconic coffee brand was a logical step.

Kahlúa and Dunkin', stirring things up with cream liqueur indulgence.



This collaboration brings together two brands with strong consumer relevance to deliver both familiarity and novelty in an authentic and meaningful way.

The launch of Kahlúa Dunkin' taps into several powerful and growing consumer trends across categories. One of the most prominent is the rise of "permissible treats", products that feel indulgent yet are easy to enjoy and integrate into everyday life. Increasingly, consumers are seeking small, accessible moments of self-reward and enjoyment as part of their daily routines. Cream liqueurs naturally align with this shift. They offer everyday indulgence, while remaining effortless and versatile – whether served over ice, added to coffee, or incorporated into simple dessert-style drinks.

Both Kahlúa and Dunkin' brands are uplifting and fun. These common values resonate extremely well with consumers, offering an opportunity to create a truly differentiated treat experience. Exclusive to the US, the brand launch again features actress Salma Hayek Pinault (who, like Kahlúa, comes from Veracruz). Delivering another signature over-the-top dramatic performance, the campaign perfectly captures the exuberant pairing of the exotic and the everyday brought together in this sweet collaboration.

Beefeater

Beefeater has been the spirit of London since 1820, continuously evolving alongside a city defined by its energy, creativity and movement.

In FY26, as Beefeater 0.0% expanded into 15 new markets, the brand partnered with fellow London icon Jamiroquai to reimagine the legendary Virtual Insanity video on its 30th anniversary, bringing a fresh twist to one of music's most recognisable cultural moments. The collaboration reveals what Jamiroquai was really reaching for in the iconic "reach and slide" move, inspiring a new generation to get more out of life with Beefeater 0.0%.

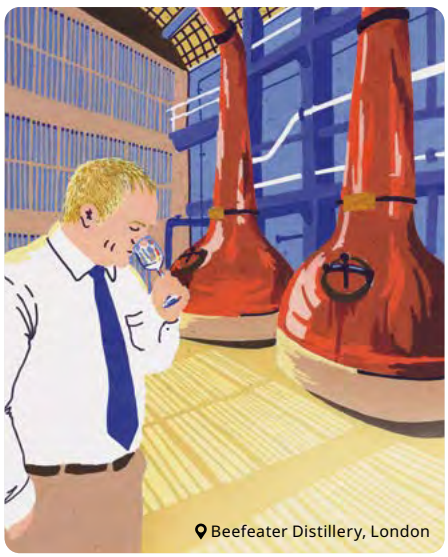
The campaign forms part of Beefeater's broader strategy to drive growth in the 0.0% segment, tapping into urban socialising, which is not about slowing down, but about getting more out of life. Much like "zebra striping" (the act of alternating between alcoholic and non-alcoholic beverages), it's about enjoying flexible, fast-moving nights where choice adds energy, not compromise.

Through partnerships such as this one with Jamiroquai, Beefeater continues to build cultural relevance and recruit new consumers.





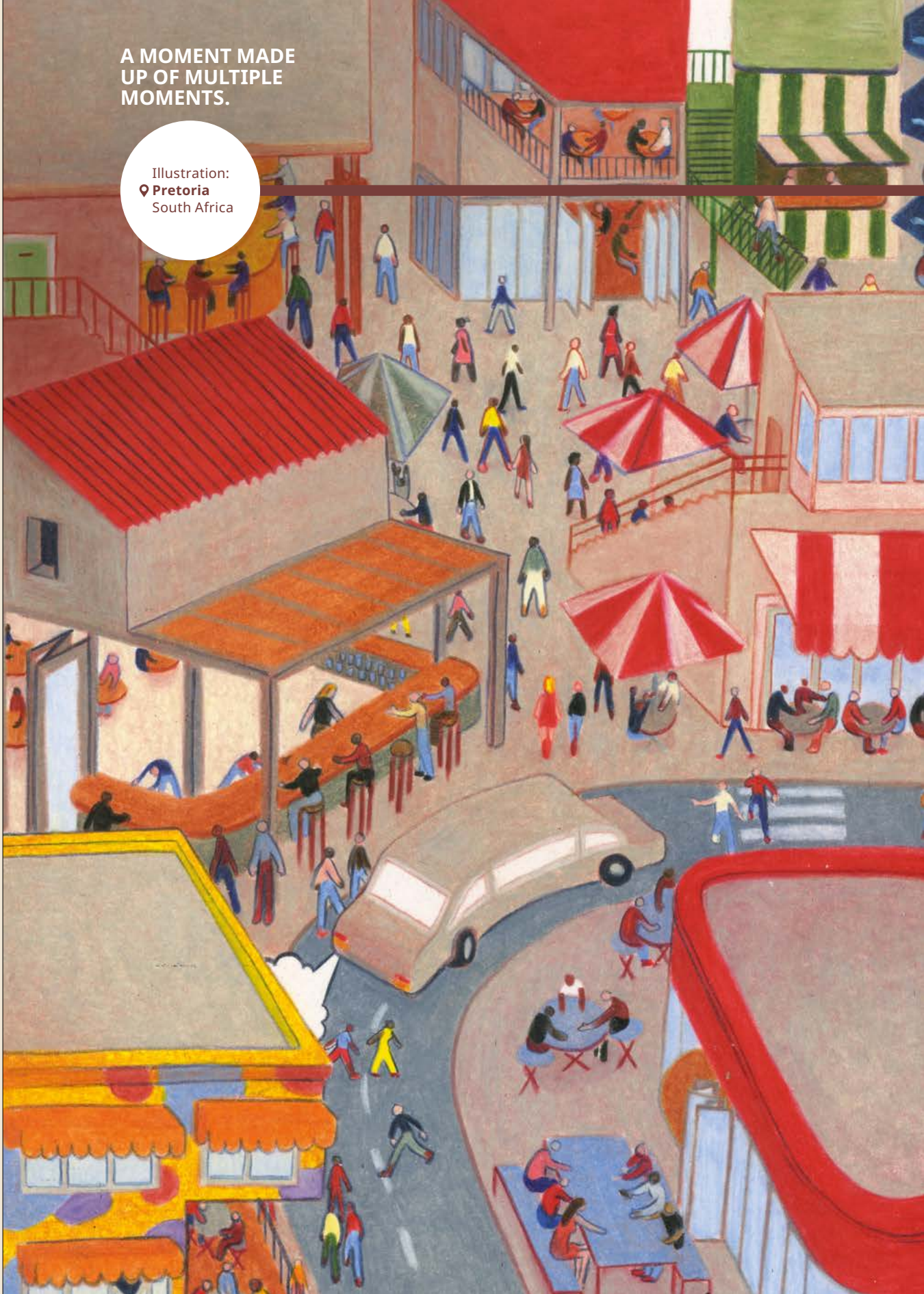
Getting more with Beefeater 0.0% and Jamiroquai



Beefeater Distillery, London

A MOMENT MADE UP OF MULTIPLE MOMENTS.

Illustration:
Pretoria
South Africa

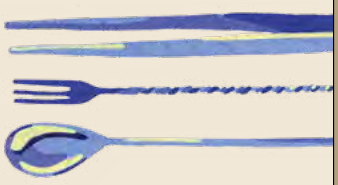


CHAPTER

4

THE WORLD IS OUR MARKET

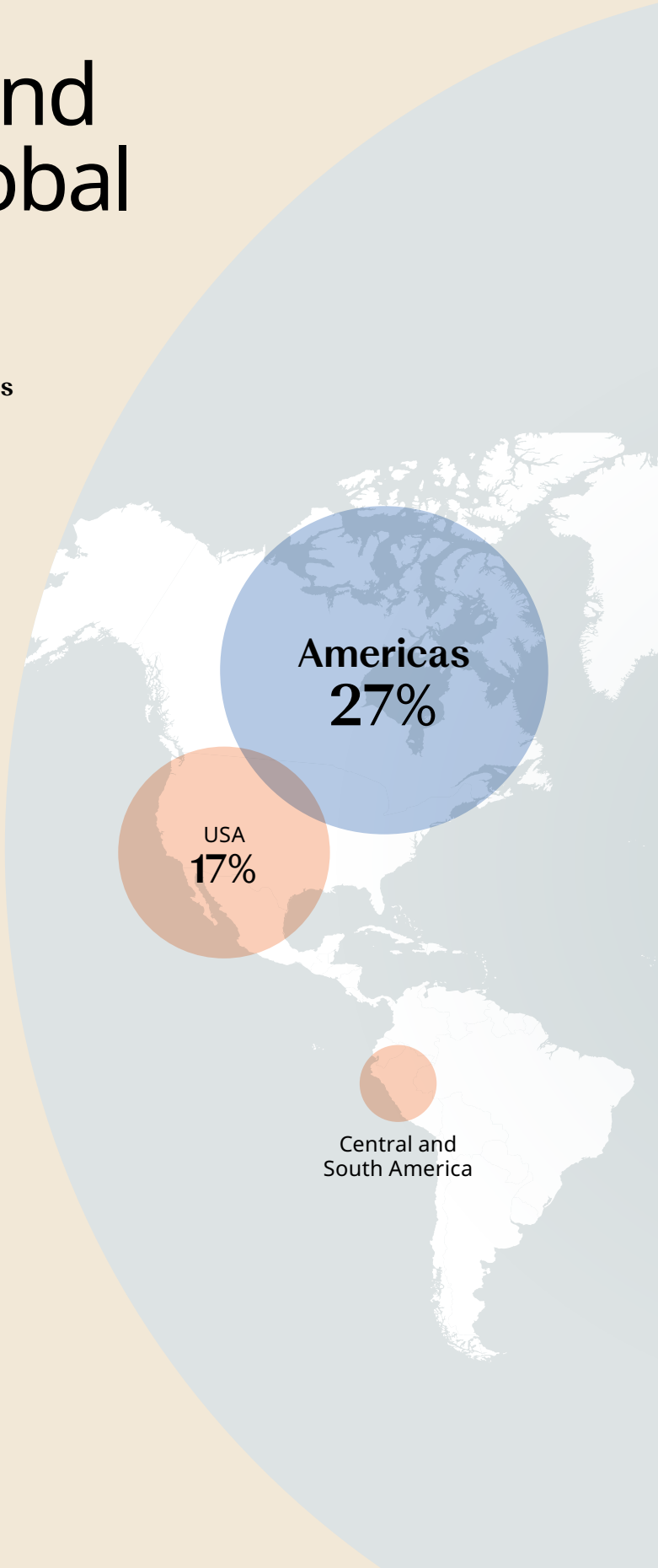
Our balanced and diversified portfolio of premium brands exists to be present at moments right around the globe. Our owned distribution network, which is one of the most comprehensive in the industry, means we are uniquely able to get closer to consumers everywhere.

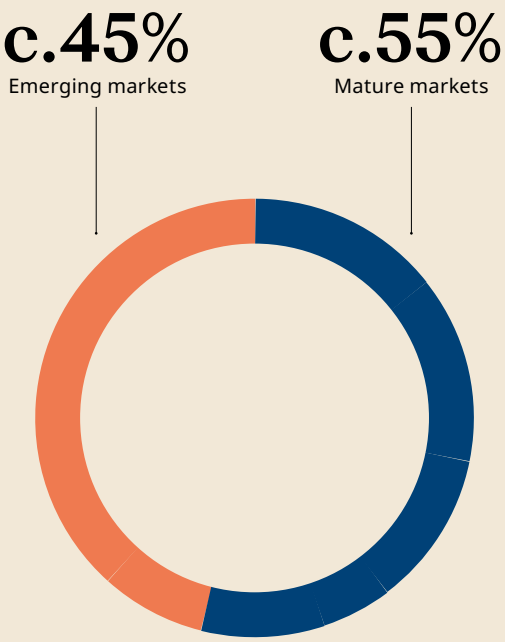


52–63

Our broad and balanced global footprint

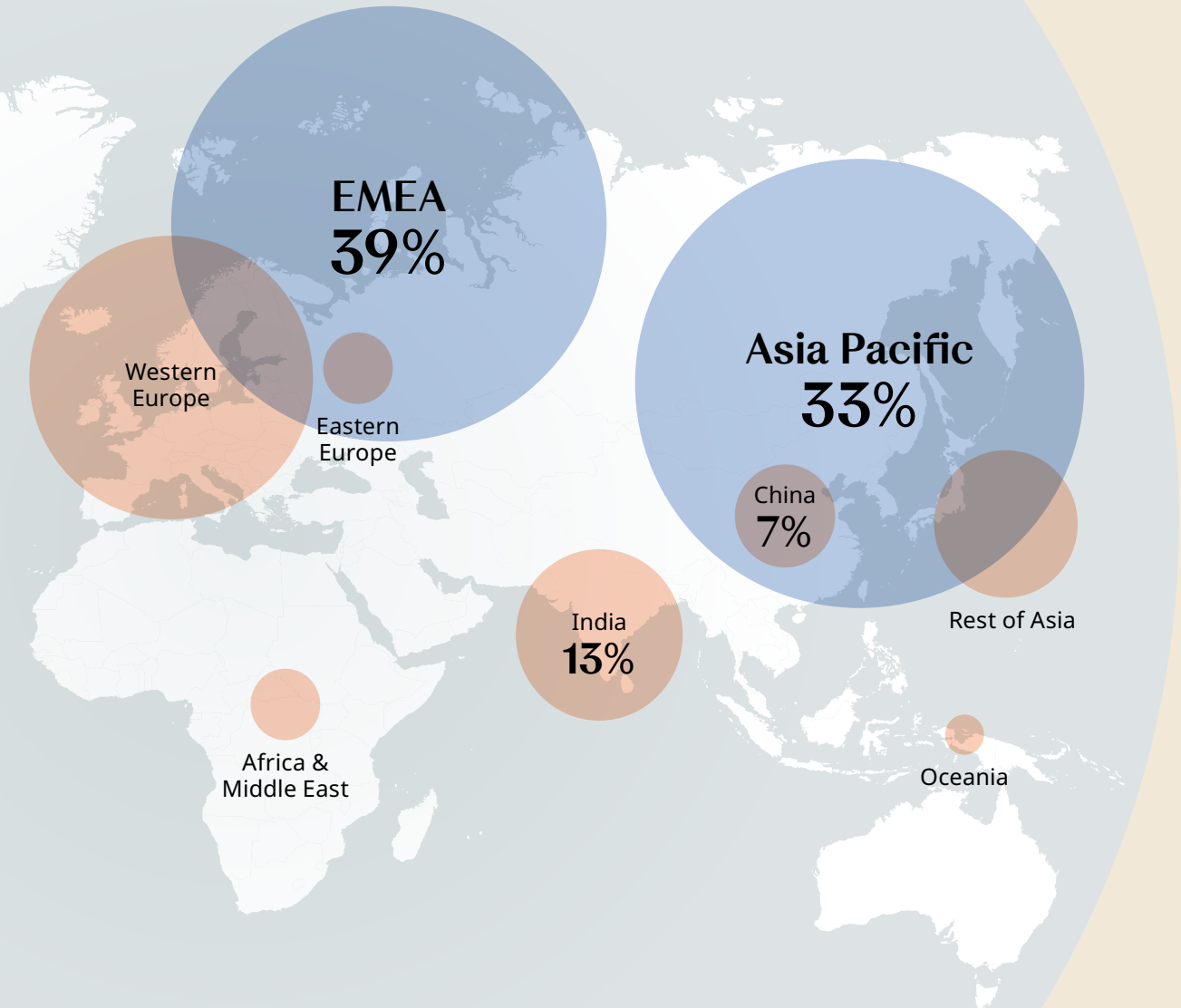
Pernod Ricard's global geographic footprint is well balanced across regions and mature and emerging markets. With our strong market positions, we are well placed to capture growth.





Brands distributed in

160+ countries



Bubble size proportional to Net Sales FY26.

USA

The US spirits market remained challenging in FY26. Affordability remained the most persistent pressure point, as inflation and softer discretionary spending continued to weigh on consumers.

Consumer behaviour also continued to evolve, with greater emphasis on value and convenience, alongside a growing importance of experiences and on-premise occasions. Despite pressures, overall spirits consumption remained broadly stable, with spirits continuing to hold share versus beer, supported by RTD growth.

Against this backdrop, Pernod Ricard USA responded with greater speed, focus and execution discipline, while maintaining a consistent long-term strategy. Key actions to support this included:

- expanding RTDs and smaller formats to enhance affordability and meet demand for premium, on-the-go convenience;
- stepping up experience-led activations, particularly in on-premise, sports, and cultural platforms;
- resetting route-to-market and distributor partnerships to improve execution nationally;
- and increasing use of data, AI, and technology to support faster and better decision-making.

Performance improved sequentially over the year, with the market decline easing from around 5% in the first half to around 4% in the third quarter, and the business narrowing its gap to around two points below (improving on FY25). Around 70% of net sales continued to come from six power brands, with Jameson, Absolut, Kahlúa and The Glenlivet performing at or above their competitive sets.





Brand highlights

Malibu Pink demonstrated how Pernod Ricard USA is turning insight into action at speed. Created to bring new relevance and energy to the brand following a softer period, the launch combined flavour-led innovation, cultural partnerships, and smaller formats to reconnect with younger consumers. Brought to life through the Get Ready With Malibu Pink campaign featuring Sabrina Brier and a collaboration with LoveShackFancy, Malibu Pink infused new cultural relevance into the rum aisle through guava-inspired flavours, simple serves, and summer-ready occasions.

Jameson continued to build its cultural relevance through experiential platforms, including Major League Soccer partnerships, Bartender's Ball and the It's What You Bring campaign (see page 45). These activations helped extend the brand's reach with new and more diverse audiences, reinforcing its position at the intersection of sport, culture and social connection.

Building on this momentum, Pernod Ricard announced a new five-year partnership as the Official Spirits Sponsor of the NFL, with Jameson as the lead brand. The partnership creates a major new platform to deepen cultural relevance, expand reach across key occasions, and accelerate long-term growth for both Jameson and the wider portfolio.

India

India is one of Pernod Ricard's most dynamic global markets, driven by a vast, young, and increasingly affluent population.

It has a median age of 28.8[1], with approximately 15-20 million people reaching the legal drinking age each year[2]. GDP is projected to rise from $4.2TN in 2025 to $6TN by 2030[3], while the Indian Beverage Alcohol industry is expected to reach $64 billion by 2030, fuelled by premiumisation and evolving lifestyle choices[4]. Notably, more consumers are upgrading to premium, higher-quality choices[5].

ROYAL STAG BECOMES THE WORLD'S LARGEST SELLING WHISKY BRAND

Whisky continues to dominate this market, and Royal Stag officially leads in the Indian whisky category. The brand moved into first place as the world's largest selling whisky brand[6] with 32.6 million cases sold in 2025, up 5% versus the previous year, and has achieved cumulative growth of 74%, with an 8-year CAGR of 7.2%. This marked a fifth consecutive year of growth and reflected strong performance in category-salient markets, supported by targeted micro-marketing to drive brand consideration.

The brand also strengthened its proposition with a refreshed marketing mix, platforms that reflect contemporary culture and innovation with Royal Stag Barrel Select and a new flavour profile through Royal Stag Double Dark. This combination of scale, relevance and innovation helped elevate Royal Stag to the number one spot in this important category.



XCLAMAT!ON BOLDLY TARGETS INDIA'S NEXT-GEN LDA CONSUMER

Repertoire drinking is on the rise in India, with young LDA consumers increasingly drinking by mood and moment, rather than category. This reflects and reinforces a growing trend towards experimentation that is driving demand for premium offerings beyond the dominant whisky category. Xclamat!on was created to respond to this shift. India's first unified, premium multi-spirit portfolio is also a global first for Pernod Ricard, reinforcing our commitment to premiumisation locally. By offering whisky, vodka, gin, rum and brandy under one brand, at a uniform price point, our new portfolio targets next-gen Indian consumers who seek both premium quality and variety for social occasions. Designed and crafted locally, Xclamat!on allows consumers to progressively trade up within a trusted brand.

(1) UN. Department of Economic and Social Affairs, Population Division 2024.
(2) IWSR Report, 2024.
(3) The World Bank.
(4) ISWAI Report.
(5) IWSR India Consumer Tracker 2025.
(6) IWSR volume 2025.



China

The macro-economic and regulatory environment remained challenging for China's spirits market in FY26. It was affected by uncertainty over the impact of US tariffs on the wider Chinese economy, the specific impact of Chinese anti-dumping measures on Cognac, the tightening of the ban on serving alcohol in official receptions and meals from May 2025 as well as tighter regulation in the high-end on-trade channel, and continuing consumer caution in discretionary spending.

Despite these cyclical headwinds, the outlook for the spirits sector in China remains positive in the long term, thanks to the gradual rise of the middle class and conversion potential to imported spirits. The short-term outlook is also underpinned by structural changes in consumption, offering brightening prospects that play well to Pernod Ricard's strengths.

- Mixology is a rising trend, fuelled by social media exposure. This is helping to offset the broader stagnation in more traditional spirit categories and consumption behaviours, and fuelling demand for brands such as Absolut, Beefeater, Monkey 47 and Olmeca.
- Whisky is also rising in popularity in China as a more diversified category, with discerning consumers eager to explore the subtleties of origin, age and expression for brands like The Glenlivet, and younger consumers entering the category with its accessibility and emotional relevance as offered by brands like Jameson.
- The "China Pride" movement is reshaping perceptions and preferences in spirit consumption and rewarding brands that can resonate locally.

As the leading international premium spirits player in China, Pernod Ricard is well placed to respond to these evolving market dynamics.

THE CHUAN CONTINUES TO EXPAND AND GAIN INCREASING RECOGNITION

Launched in 2021, The Chuan made history when Pernod Ricard became the first international spirits group to build a distillery and produce a prestige malt on the Chinese mainland. After just five years, The Chuan is already setting the benchmark within this high-growth category and riding the wave of China Pride. The Chuan's brand awareness and word of mouth continue to grow in key cities across China. Brand leadership is echoed and endorsed by industry recognition, with The Chuan adding to its growing haul of awards with "Brand Innovator of the Year" and "Distiller of the Year" at the 2026 Icons of Whisky China, as well as "Best Travel Retail Exclusive Design" at the 2026 World Whisky Awards.

The Chuan also continues to innovate and expand its footprint across Asia. New products launched in FY26 include: The Chuan Pure Malt Whisky Travel Exclusive Edition, The Chuan Pure Malt Whisky Finished in Smoked Chinese Single Oak Casks, and The Chuan Master Distiller's Cask Selection.

Following expansion to Hong Kong and Taiwan in FY25, The Chuan expanded to key Travel Retail Asia markets, including Japan, Singapore, Thailand, Vietnam and Malaysia, encouraging more Asian consumers to discover the unique qualities of made-in-China prestige malt whisky.



SIP IN CHINA: ACTIVATING CULTURE, PIONEERING INNOVATION, AND SHAPING FUTURE DEMAND

SIP is Pernod Ricard's global Trade Advocacy platform, built on a long-term commitment to stand alongside the hospitality industry as a trusted partner. SIP contributes to the growth of our portfolio by supporting bartenders with training and career development, helping bar owners activate sales through event-linked rewards, and engaging consumers directly through memberships, event reservations, voting, and digital payments. It also extends into off-trade channels such as e-commerce and convenience stores, strengthening brand growth through content, livestreaming, and self-service cocktail solutions.

Pernod Ricard China continues to leverage SIP and related events to bring our brands to life and strengthen our relationships with bartenders and consumers.

- **SIP Supernova Grand Prix nurtures young mixologist talent**
  To nurture the potential of rising young stars nationwide, SIP China successfully launched a cross-brand mixology competition: the SIP Supernova Cocktail Grand Prix, establishing itself as the flagship competition in the imported spirits industry and a key platform for young Chinese bartenders to compete and exchange ideas.
- **SIP Cocktail Festival brings premium mixology to China**
  The first SIP Cocktail Festival was held in October 2025 in Shanghai. With the participation of more than 30 pioneering bars from across Asia, such as Tokyo, Seoul and Singapore, the festival brought bartenders from multiple cities together, allowing Chinese consumers to enjoy iconic cocktails mixed with Pernod Ricard's white spirits portfolio without leaving the country.



Global Travel Retail

Global Travel Retail (GTR) continued its recovery in FY26, with IWSR's 2026 outlook describing the channel as "resurgent", while forecasting that it will add about USD 4.2 billion in value by 2034.[1]

European airport duty-free sales reached a record €10.13 billion in 2025, up 5.5% year-on-year, underlining the strength of key hubs as international travel surpasses pre-pandemic levels.[2] Against this backdrop, Pernod Ricard GTR delivered market-share gains, with sell-out growth across most regions, traveller numbers ahead of pre-COVID levels and Martell returning to China Duty Free following the resolution of anti-dumping investigations into European brandy.[3] Europe and the Americas maintained positive momentum, notably in the Americas cruise channel. At the same time, the conflict in the Middle East disrupted air travel and airport retail in the region, prompting Pernod Ricard to pause or postpone some activations and redeploy investment to other hubs.

Throughout the year, GTR continued to globalise the innovations and communication platforms of its power brands, including a global Absolut TABASCO activation across more than 50 markets and the opening of a Chivas Regal boutique at Mumbai International Airport, reinforcing its role as a driver of borderless, prestige-led brand experiences.

THE GLENLIVET CASK MASTER'S COLLECTION TAKES FLIGHT



The Glenlivet enjoyed strong momentum in GTR, fuelled by The Glenlivet Cask Master's Collection – a new permanent, GTR-exclusive trio of 14-, 16- and 19-Year-Old whiskies celebrating the vision of Cask Master Kevin Balmforth. First showcased in an immersive "Changi 1st" pop-up at Singapore Changi Airport, it was later rolled out to hubs such as London Heathrow and Dubai. The Malts range was further showcased in 2025 with Aberlour's first travel-retail boutique at Taipei Taoyuan International Airport. Together with Aberlour's own GTR-exclusive range, The Glenlivet Cask Master's Collection is helping to build a bigger footprint for Pernod Ricard in the malts category.

PERRIER-JOUËT RETURNS TO THE CHANNEL IN INIMITABLE STYLE



Maison Perrier-Jouët made a graceful return to GTR to stage ephemeral "House of Wonder" experiences at Paris-Charles de Gaulle and Miami International Airports, prime locations for luxury consumers and connections with art and design. These Belle Époque-inspired spaces blended tastings, personalisation and art-driven storytelling, inviting travellers to discover rare Belle Epoque cuvées, while reinforcing Perrier-Jouët's unique position as the prestige brand where Champagne, nature and art intertwine.

MARTELL CELEBRATES THE YEAR OF THE HORSE AT CHANGI

Following last year's renewed focus on prestige Cognac outside China Duty Free, Maison Martell stepped back into the limelight in Asia-Pacific with a Year of the Horse flagship activation at Singapore Changi Airport. The gallery-style "Changi 1st" pop-up in Terminal 3, created with LOTTE Duty Free, showcased a new limited-edition collection inspired by Chinese calligraphy and the artwork of He Datian. Combining tastings, gifting rituals and interactive digital features, the pop-up was designed to engage Lunar New Year travellers and celebrate Martell's ties with shoppers across the region. Chinese duty-free shoppers strongly value unique and exclusive products, with gifting as one of the main reasons for Chinese travellers to shop in airport and 54% prioritising purchases of travel retail exclusives versus a 47% global average[4]. And with 81% of Chinese shoppers being highly influenced by in-store engagement[5], such activations serve a key strategic purpose for our brands.



(1) IWSR, "Six key drivers shaping beverage alcohol in 2026 and beyond", Feb 2026.

(2) European Travel Retail Confederation via Moodie Davitt, April, 2026.

(3) Reuters, "China spares major cognac makers from EU brandy dumping duties", 3–5 Jul 2025.

(4) Mindset research on the Chinese traveller, 2025.

(5) Mindset research on the Chinese traveller, 2025.

Canada

Canada delivered a strong FY26 performance in a challenging and highly competitive market, with Corby, Pernod Ricard's majority-owned Canadian affiliate, posting 5% growth[1] despite softer consumer sentiment and trade volatility. RTDs are now the main engine of growth for Corby in Canada, representing roughly 32% of revenue and driving a very significant share of the company's FY26 topline growth.

Corby's ownership of route-to-market remained a key structural advantage, supporting agility, faster execution and continued innovation. This advantage was further leveraged through route-to-market modernisation, which improved availability through grocery and convenience channels in the province of Ontario, particularly for RTDs and wine.

Trade and tariff developments created opportunities that Corby was able to capture, as US-produced beverage alcohol has been removed from shelves in many provinces. This opened incremental shelf space for Corby's broad portfolio and created a favourable backdrop for local and some international brands.

Brand and category highlights

RTDs are the standout growth driver this year, with Corby RTD net sales up 27%. Innovation continued to play a central role in this performance, while the acquisition of Ace Beverage Group (ABG) in 2023 significantly strengthened Corby's position in the category, moving it from 1.0% value share before the deal to 9.5% nationally, and making it the number two RTD player in Canada by owned and represented volume.

The turnaround of **Nude** is a strong example of this momentum. At the time of its acquisition through ABG in May 2024, the brand was declining by 21% in British Columbia and nationally. Twenty-five months later, that decline had been eliminated and Nude had returned to growth, at 4% year to date to June 2026.

Corby also responded effectively to tariff-related disruption by reinforcing the local relevance of its Canadian whisky portfolio. "Proudly Canadian" messaging, customer education, strong in-store execution, and limited-edition packaging helped to direct attention towards domestic alternatives. Brands such as **J.P. Wiser's** and **Lot No. 40** benefited from this focus, with Lot No. 40 growing +75.8% in FY26.

Within imported spirits, **Jameson** maintained its leadership in Irish whiskey, growing 8.1% year to date to June 2026 in a category that grew 7%. Growth was broad-based across regions, with retail particularly strong at 8.3%, supported in Quebec by programming linked to CF Montréal and Major League Soccer.

Bumbu also continued to outperform, growing +24.7% in shipments in FY26 in a rum category that declined 3.4%. Expanded distribution and the launch of a new 375ml format helped drive momentum across both on premise and retail.





[1] Corby results are presented on the basis used in Pernod Ricard's consolidated reporting and may differ from the results reported by Corby in its publicly filed financial documents.

Türkiye

Türkiye delivered a strong performance, with growth across the portfolio and a meaningful contribution to the Africa and Middle East region's double-digit growth.

Despite a challenging market environment, Pernod Ricard maintained momentum and defended market share through a focused and disciplined set of actions. These were underpinned by a longstanding strategy built around premiumisation, sustained brand investment and a data-rich route-to-market model that keeps the business close to customers, consumers and outlet-level realities. This disciplined approach has enabled Türkiye to stay agile in a volatile context while remaining focused on quality growth — strengthening brand equity, profitability and market share.

Trade terms and margins were redesigned and selectively increased, while price increases across the portfolio were carefully managed to protect consumer affordability. To support penetration and accessibility, the focus shifted towards smaller pack formats and a broader portfolio mix, with accessible offerings playing a clearer role in recruitment, category participation and profitability. At the same time, premiumisation remained central to the strategy, led by a dedicated ultra-premium team focused on selected high-potential outlets.

This was reinforced by route-to-market and outlet coverage investments, supported by a cost-efficient hybrid sales model leveraging telesales, which helped expand distribution by approximately 2,000 new outlets.

Brand and category highlights

Whisky remains a key growth engine for the business. Türkiye has become **Chivas'** leading domestic market worldwide, reaching around one million cases. **Ballantine's** also delivered solid growth, supported by portfolio strategy and sustained investment in brand building over recent years, strengthening its equity in the market. Building on this foundation, the brand has started to expand into the True Music platform, with local activations rolling out from this year onwards to further reinforce cultural relevance and consumer engagement.

Building on the success of **Wyborowa Vodka**, which has become the #2 vodka brand in Türkiye by volume over the past five years[1], the launch of **Wyborowa Gin** in March 2026 marked a strong entry into a fast-growing category that is gaining relevance with consumers seeking new occasions and flavour experiences. Together, these developments demonstrate a well-balanced portfolio that is increasingly aligned with evolving consumer needs.



(1) Nielsen Off Trade ending June 2026.



Japan

Despite continued macroeconomic pressures – including persistent inflation and a still relatively weak yen – the Japanese alcohol market has remained resilient.

While overall drinking frequency continues to decline and engagement among younger consumers of legal drinking age remains modest, the "drink better" mindset has been strengthened further. This ongoing premiumisation trend continues to align closely with our portfolio strategy, supporting solid performance across premium-and-above categories – even in a challenging environment.

The consistent execution of our premiumisation strategy, alongside targeted route-to-market expansion, has enabled us to capture market share and overperform within the market while improving profitability. In summary, Pernod Ricard Japan has emerged as one of the fastest value-growing international wine and spirits companies in FY26.



Brand highlights

FY26 marked another year of double-digit growth for **Perrier-Jouët** in Japan, further strengthening its #1 leadership position in the prestige category. The brand globally debuted Marcin Rusak's "Plant Pulses" artistic collaboration at Tokyo Gendai Art Fair, followed by a pop-up experience in Omotesando that reinforced Perrier-Jouët's commitment to art, nature, and sustainability. Japan also became the first market to launch the new global campaign in H2, with local brand ambassador Yuko Araki.

In the whisky category, **Chivas Regal** continued to grow, surpassing 227k 9L cases for the fiscal year. A key highlight was the "Facets of Success" event featuring global brand ambassador Charles Leclerc. Held ahead of the Suzuka Grand Prix, the exclusive one-night event brought together leading media and trade partners over Chivas Regal cocktails to learn about Charles' personal definition of success.

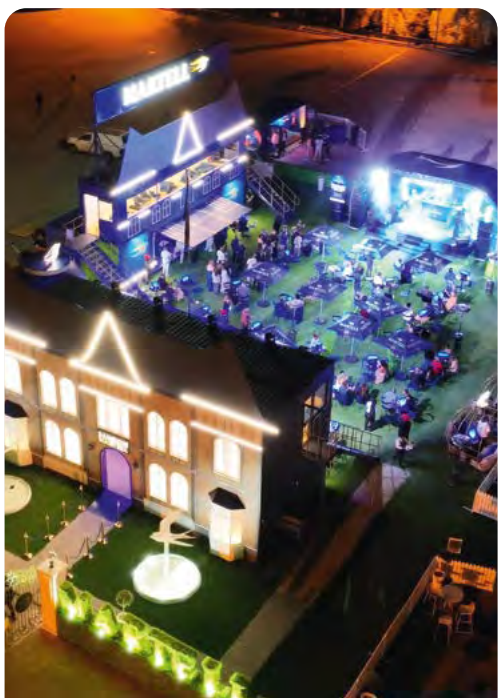
Japan also continued to outperform the market in white spirits at +15% net sales growth vs. FY25 behind the acceleration of tequila at +23% and rum at +22%. Japan also reinforced its leadership in cocktail culture by hosting the global finals of the SIP Supernova competition, where 27 bartenders from around the world competed in Tokyo and in Kyoto, the birthplace of KI NO BI dry gin.

Africa

Africa's improving fundamentals are reshaping global sentiment, with investors increasingly approaching the continent with confidence rather than caution.

South Africa remains one of the continent's most resilient and strategically important beverage alcohol markets, in line with key economic indicators. Inflation eased to 3.0% in early 2026, while GDP growth is expected at around 1.0%. Improving energy stability, stronger tourism flows and a gradually recovering consumer environment are supporting confidence and discretionary spend in spirits.

For South Africa, while consumers remain value conscious, premium+ spirits continue to outperform, delivering growth at +4.6% value in FY26, led by Cognac +17.2% and tequila +13.4%, and driven by premiumisation and vibrant social occasions.



Against this backdrop, South Africa remains a key long-term growth market for Pernod Ricard, combining near-term resilience with attractive structural upside.

More broadly, Africa has the youngest population globally, with an average age of 19, and a population of 1.5 billion. The continent is expected to lead global population growth and add more than 20 million legal drinking age consumers each year for the coming decades: more than any other region worldwide, making Africa the largest untapped growth opportunity for our industry.

Brand highlights

To capture the momentum of the African consumer, Pernod Ricard Africa has delivered best-in-class activations across the continent, led by **Martell**.

Highlights include South Africa's Maison Martell experience, Nigeria's Martell on the Move and partnerships in South Africa and Ghana through the Afro Future Music Festival. In 2026, South Africa ignited Africa's local gem super premium gin **Inverroche** with its House of Amber activation in Rosebank, South Africa.

Australia

Pernod Ricard Australia has delivered sustained growth over the past five years, with a 5.2% CAGR[1], reflecting the strength of the region and a disciplined focus on margin, return and long-term brand equity.

This performance comes against a mixed macroeconomic backdrop. Despite slower value growth in beverage alcohol overall, the region continues to show resilience through its premium and RTD offerings.

Premiumisation remains strong, with Champagne and ultra-premium spirits, including **The Glenlivet**, continuing to perform strongly as consumers trade up for meaningful occasions. At the same time, accessible premium brands such as **Jameson** remain powerful growth engines, driving the expansion of the world whiskey category.

RTDs remain a significant contributor to growth in one of the world's largest markets for the category. Over FY26, the Pacific RTD market reached parity with glass spirits in value, underlining the scale of the opportunity. In the same period, Pernod Ricard Pacific surpassed the one million case milestone, reinforcing the importance of focused innovation as a key driver of future performance.

BEING THERE FOR THE MOMENTS THAT MATTER TO CONSUMERS



Across the Pacific, our brands show up at moments that matter to consumers, from **G.H. Mumm** as the official Champagne of the Melbourne Cup to **Altos** as the official tequila of the Australian Open and Chivas at the Formula 1 Melbourne Grand Prix through its global partnership with the Scuderia Ferrari HP F1 team. These platforms enable us to activate our iconic brands at scale, strengthening relevance, visibility and emotional connection.

Jameson has demonstrated the power of culturally embedded brand building through its partnership with Collingwood Football Club, the largest and most followed team in the Australian Football League. It's driven strong brand equity growth among its target audience despite a declining whiskey market, and lifted total awareness beyond key competitors, reinforcing its role as a key growth driver in world whiskey. This momentum is being extended through RTD innovation, with Australia the first market globally to launch Jameson Dry & Lime Ultra Blend, a 10% ABV first-of-its-kind product.

[1] Polaris 2026.

Poland

Poland's economy is among Europe's fastest-growing, yet consumers remain cautious, shifting toward more intentional spending.

The beverage alcohol market faces pressure from declining consumption, excise tax hikes, and tightening regulations. Two categories – vodka (declining) and whisk(e)y (a growth engine) – dominate, accounting for 92% of the market.

Wyborowa Pernod Ricard has continued to show strong resilience within this environment, adapting to protect value in response to market dynamics. The market shows clear polarisation and premiumisation: economy and mainstream segments are eroding in volume, while premium+ continues to capture value growth. We are strengthening our leadership in whisk(e)y with a +30% value share, driving premium growth for Jameson and Chivas, while maintaining volume leadership for Ballantine's Finest (31% volume market share). Thanks to this strong performance from our whisk(e)y portfolio, we are gaining market share overall.



Brand highlights

Ballantine's and Jameson: we leveraged festivals for trial and education, using Ballantine's Sunshine and Sweet Blend and Jameson's immersive pop-up experiences to build deeper consumer engagement.

Chivas Crystal Gold: A targeted launch for High Net Worth Individual (HNWI) audiences, supported by high-profile parties in trendy on-trade venues aimed to rejuvenate brand perception.

Wyborowa RTD: A key local innovation, expanded our relevance by tapping into global RTD trends and securing new drinking occasions.

Ballantine's Sweet Blend: Offered a strategic entry point for recruiting new consumers to the whisky category, driven by digital communication, modern-trade visibility and festival-led sampling.

Beefeater 0.0%: Designed to capture the niche but growing non- and lower-alcohol trend focused on on-trade activations and spring "brunch-in-the-park" events.

CHAPTER

5



GOOD TIMES FROM A GOOD PLACE

We believe there is no conviviality in excess, and strive to make thoughtful choices at every step. Our Sustainability & Responsibility strategy shapes how we support our communities, our consumers and our planet, helping to inspire moments today and tomorrow.

64–75

A MOMENT TOGETHER, SHARING STORIES AND LAUGHTER.

Illustration:
Chelsea
London



Our Sustainability & Responsibility roadmap

Our commitment to the planet and people defines who we are. As a business, our resilience is linked to our ability to create moments of conviviality that are sustainable and responsible.

We are respectful guests who care for our terroirs, and partner with farmers and suppliers to protect nature and its precious resources. We are passionate hosts, committed to promoting moderation and fostering an environment where everyone feels valued, heard and safe.

Our 2030 roadmap "Good Times from a Good Place" has ambitious targets that underpin the resilience of our business, driving innovation, brand differentiation and talent attraction. It is built on four key pillars: Nurturing terroir, Valuing people, Circular making and Responsible hosting, addressing the material risks of the business. It also directly supports the United Nations Sustainable Development Goals (SDGs).

> **"Current challenges in the world reinforce the importance of what we are doing. They are a reminder that sustainability is not separate from business performance – it is a condition for it."**
>
> **Noémie Bauer**
> Chief Sustainability Officer





IN CONVERSATION WITH NOÉMIE BAUER, CHIEF SUSTAINABILITY OFFICER

Our CSO oversees the strategic direction and global implementation of the Group's Sustainability & Responsibility roadmap. She leads a team of sustainability specialists across climate action, regenerative agriculture, water stewardship, circularity, human rights, reporting and engagement.

Q It's been a year since you refreshed the strategy. How have you been turning the plan into action?

A Over the past year, our priority has been very clear: focusing our energy where we can have the most impact. With the refresh of our strategy in September 2025, we have focused on translating our global roadmap into practical, operational plans for each affiliate. This means working closely with local teams to co-build roadmaps that reflect their specific realities – whether that's regulatory context, terroir specificities, market maturity – and their contribution to our Group objectives.

At the same time, we have strengthened governance and follow-up to ensure effective implementation. Sustainability is not a parallel agenda – it is increasingly embedded in how we operate, take decisions, and measure performance.

Q Tackling sustainability issues requires collaboration. How is Pernod Ricard driving this?

A Sustainability challenges are systemic by nature, so collaboration is not optional – it is essential.

Internally, we are seeing much stronger cross-functional integration. Sustainability is now closely connected with R&D, procurement, manufacturing, health & safety, public affairs, marketing and human resources teams. This enables us to align our priorities and design impactful solutions.

Externally, we are also playing a more active role in convening our ecosystem. This year we partnered with Moët Hennessy and other partners to support the World Living Soils Forum, a unique event bringing together farmers, scientists, NGOs, and industry peers to accelerate the transition to regenerative agriculture. What matters is not only sharing knowledge, but creating a space where collective action can emerge.

More broadly, we believe our role is to help shape collaboration beyond competition, because the challenges we face – climate, biodiversity, water – go far beyond any single company.

Q What has been challenging about this year?

A Some of the challenges we discussed last year remain very present – particularly scaling initiatives and deepening engagement across the value chain.

But this year, the context has become even more complex. We are operating in an environment marked by geopolitical tensions, economic volatility, and increasing climate disruptions. These factors can directly impact agricultural yields, supply chains, and investment capacity.

This means we need to constantly navigate between long-term resilience and short-term pressures. Maintaining momentum in this context requires commitment, adaptability, and strong internal alignment.

At the same time, these challenges reinforce the importance of what we are doing. They are a reminder that sustainability is not separate from business performance – it is a condition for it.

Q Beyond the environmental agenda, what are we seeing on the social front?

A Both are very interconnected and a lasting impact for the planet is underpinned by our ability to bring everyone along and improve livelihoods. Our focus remains on creating a safe, inclusive and fair environment, both within Pernod Ricard and beyond.

For our employees and those working in our value chain, we continue to reinforce a culture where safety is non-negotiable – embedding standards, strengthening awareness, and ensuring that every employee and partner can work in safe conditions. Regarding equal opportunities, we have strengthened our HR processes to further improve access to professional opportunities and employability, and have made two new commitments concerning recruitment and development. This is essential not only from a values perspective, but also for the resilience and performance of our business.

Finally, our social responsibility extends to consumers and communities through our commitment to responsible drinking. We continue to invest in prevention, awareness, and partnerships that promote balanced and convivial habits.

Q What is top of the agenda for 2026/27?

A We are entering a decisive phase. With only three harvests remaining before our 2030 goals, the priority is clear: we need to scale up – fast and effectively.

Regenerative agriculture is at the very top of the agenda. This means expanding adoption across our key raw materials, supporting farmers through the transition, and ensuring we have the right incentives, partnerships, and measurement systems in place.

More broadly, the focus is on closing the gap between commitment and delivery – making sure that all parts of the organisation are mobilised to meet our targets. This is about moving from pilots to full-scale transformation.



We nurture every terroir and its biodiversity and respond to the challenges of climate change to ensure quality ingredients now and for generations to come.

Every natural ingredient we produce and source derives from a unique terroir with its own climate conditions, soil type, ecosystems, and know-how nurtured within communities. Assessing risks and working closely with growers to support the adoption of more sustainable and regenerative practices are critical to the resilience of our business and theirs.

Having mapped the risks across all our terroirs, we are developing an integrated Climate and Nature Resilience Transition Plan, which takes a systemic approach to socio-ecological resilience across:

- Climate change (vulnerability and contribution)
- Water (availability and quality)
- Biodiversity and ecosystems
- Land and soil health
- Livelihoods and communities

By addressing all these aspects together, the aim is to influence the way our ingredients are produced and have a positive impact on local environments – strengthening the resilience of ecosystems, value chains and communities.

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regenerative agriculture and nature conservation programmes implemented around the world

Accelerating impact through collaboration: World Living Soils Forum

Initiated in 2022 by Moët Hennessy and now organised in partnership with a coalition of actors including Pernod Ricard, the World Living Soils Forum brings together businesses, researchers, policy makers, farmers and other key stakeholders to address issues that affect us all. This year's event in Arles, France, with satellite events across São Paulo, Shanghai and New York, focused on restoring and protecting the soil that is the life force of our ingredients. With much of the agricultural soil already facing erosion, the urgency is clear, demanding dialogue and active partnership to accelerate effective solutions.

This Forum is a space for collaboration beyond competition. What emerged from the discussions is that the question is no longer why regenerative agriculture matters, but how we scale it together.





> **Four years of trials experimenting with various plant covers have shown us the potential of these practices intended to support soils, vines, and wines alike."**

Séverine Frerson Gomez
Cellar Master, Perrier-Jouët

TESTING PLANT COVERS IN OUR VINEYARDS

For the past ten years, Maison Perrier-Jouët has been adapting its viticulture methods in its vineyards with the aim of improving soil quality and fostering biodiversity to make its vineyards more resilient. Practices also included introducing trees, shrubs, hedges, stone walls or getting double certification (HVE & VDC).

In 2021, after field studies revealed degraded and compacted soil, the Maison partnered with experts and launched an experimental programme to test various cover crops. It also implemented a demonstrator including trees and hedges inside the plot (Vitiforestry) in Mailly. Those methods are now covering 33 hectares, representing 50% of its own vineyard with the aim to learn, deploy and share with partners who supply most of the grapes.

PARTNERING FOR REGENERATIVE GRAIN PRODUCTION IN ONTARIO

In the Canadian province of Ontario, Hiram Walker & Sons have partnered with Great Lakes Grain and the Ontario Soil Network to launch the 'Regenerative Grains Program' to strengthen farm sustainability. The Program takes a farmer-first approach, recognising that our business and products depend directly on what farmers produce and how. Working with our main corn supplier in the region, it supports Ontario growers in putting agro-ecological practices into action on their farms and includes incentives to help reduce their exposure to weather and economic volatility. More broadly, the collaboration reflects the interdependence of our value chain, building community around practical measures that strengthen long-term resilience from the soil up.

The 'Regenerative Grains Program' demonstrates how regenerative agriculture can deliver economic value while improving soil health, resilience and environmental outcomes. It highlights the importance of cross-sector collaboration and farmer-first programmes to help growers adopt good practices and share in the value they create.

> **The 'Regenerative Grains Program' is built on collaboration and a farmer-first approach. As a main corn supplier to our Walkerville Distillery, the largest distillery in North America, Great Lakes Grain is a valued partner, helping connect us with local growers who are building a more sustainable agricultural future in Ontario."**

Camilla Guiguer
Sustainability Director,
North American Operations





We provide equal opportunities and foster a respectful, fair and safe work environment where everyone can be their true selves and thrive.

Our people are spread across more than 60 countries and represent over 120 nationalities. This diversity helps us build strong teams, understand consumers in different markets and grow the business sustainably. We believe that we all have a role to play in fostering a culture of inclusion where everyone is treated fairly and feels respected, safe and supported. We also work with partners and communities across our value chain to extend those standards beyond our own employees and ensure goods and services are sourced responsibly everywhere.

Read more about our Inclusive Culture on pages 28-29

-16%

in total recordable incident frequency rate since FY25

CREATING HOMES FOR HEALTH, SAFETY AND WELLBEING

At Pernod Ricard, we take a holistic approach to protecting our people and looking after their physical and mental health, wellbeing and safety wherever they work. In four years, lost-time accidents are down more than 60% and our total recordable rate has improved for a third consecutive year. Progress comes from visible leadership on site, high-quality reporting, and teams empowered to stop unsafe work.

An important focus this year extended beyond industrial and office settings into hospitality through our Brand Homes network, which welcomes over a million visitors each year. During the year, we rolled out mental health training across 13 Brand Homes in five countries, in partnership with The Burnt Chef Project, a non-profit organisation focused on mental health in hospitality. The training was built around real scenarios, from behind-the-bar risks to managing visitor pressures, and was designed to help people support themselves and each other more effectively.





PROMOTING INCLUSION LOCALLY AND AT SCALE

At Pernod Ricard, inclusion is central to how we work together, collaborate and create conviviality. This year we scaled that commitment through initiatives designed to foster inclusion globally while staying relevant to local contexts and needs.

Inclusive Culture Month, launched in March, showed this in action. Highlights included an International Women's Day global panel with panellists sharing their experiences on navigating major career transitions, and "Inclusion starts with I", where senior leaders shared their own commitments to action using individual pledge cards. Shared across 20 townhalls globally, this initiative helped connect a company-wide moment to people's individual work contexts while also showcasing strong leadership commitment to supporting inclusive culture.

Pride Month, celebrated globally, helped foster belonging, visibility and allyship across the Group. The month combined a global panel featuring employee-led communities and local activations in different markets, giving colleagues a space to share perspectives on LGBTQ+ issues and bring inclusion to life locally.

> **"Across Pernod Ricard, the momentum created by our affiliates shows the role we all play in fostering our inclusive culture. When we come together around these shared moments, we reinforce what makes us collectively stronger."**

Caroline Vaquette
Inclusive Culture and Engagement Director

RESPONSIB'ALL AROUND THE WORLD

Occurring annually, Responsib'All Day invites affiliates across the Group to step away from business as usual to give back to local communities and the environments we depend on. It is designed so each affiliate can shape its own programme around existing partnerships and priorities.

This year, more than 7,500 employees took part across 30 markets, with activities including a fair for local entrepreneurs and suppliers in Brazil, disability inclusion activities and community kitchens in China, and habitat conservation work in Latvia.

> **"Responsib'All Day reminds us that the moments that truly matter are the ones we create together. Taking time collectively to give back to our communities brings our values to life, showing how deeply responsibility and conviviality are embedded in who we are."**

Sandrine Ricard
Global Engagement & Sustainability Communications Director



Cape Town, South Africa



We minimise the use of natural resources at every step by imagining, producing and distributing our products and experiences in ways that reduce carbon emissions, water use and waste.

As climate change becomes a lived reality around the globe, reducing impact, mitigating risk and optimising resources becomes an urgent priority everywhere. By moving towards a more circular business model we can preserve and regenerate natural resources – from the way we design our products, source and transform raw materials, package and distribute our brands, to how we reuse or recycle our bottles and by-products from distillation. Water is critical to our business – from growing ingredients to mashing, fermenting, cleaning, and distilling, to bottling and recycling. As a company, we have the responsibility to optimise how we use and replenish this vital resource and protect its quality throughout the entire value chain.

-18%

Reduction in overall carbon emissions (absolute value) since FY22

GUIDING CIRCULAR PACKAGING DECISIONS

Our global packaging guidelines set our circularity criteria for every product, including expectations in terms of materials, weight, glass colour and outer packaging. We are continuously looking for ways to ensure that all of our packaging is recyclable, reusable or compostable and constantly seek to innovate and implement more circular distribution models to optimise the use of natural resources.

Cocktails on tap

"Pernod Ricard On Tap" is a draft cocktail system designed to serve growing consumer demand for cocktails more efficiently and sustainably. Originally devised by mixologist Marc Bonneton to address service challenges in the on-trade, the Group is now expanding its adoption to high-volume venues such as festivals and stadiums. The system uses returnable, refillable stainless-steel kegs that can scale efficiencies and reduce energy, water use and waste compared to single-use packaging.

Other highlights from FY26

- EcoSPIRITS, a reuse distribution solution which was previously launched in Cuba has now extended to Hong Kong and Thailand.
- Martell unveiled a revolutionary prototype flat glass bottle that improves strength-to-weight performance while significantly reducing material.
- Pernod Ricard India increased its use of Post Consumer Recycled plastic (PCR) in PET bottles for the local market, reaching up to 50% PCR for some formats.

"Cocktails on tap address the need of bars and festivals to serve high quality cocktails at speed while reducing waste and managing rising costs. We are building on this model across Europe, using reusable kegs to deliver a better experience for customers."

David Deka
On Tap Business Development Manager





> **Charco Bendito demonstrates how strong collaboration leads to meaningful water stewardship. By working alongside local communities, experts and partners, we can create lasting solutions that strengthen watersheds, build resilience and deliver shared value for generations to come."**

Marijose Regules
S&R Manager, House of Tequila

REDUCING ENERGY USE AND REPLENISHING WATER

In 2026, Chivas Brothers completed a major upgrade at Strathclyde. The project replaced ageing drying and pelletisation equipment used to process distillers' grains, a co-product from whisky distillation, with a modern wet feed dispatch system. This change has improved energy efficiency by 26%[1] and created a better route for managing co-products. The distillers' grains are now transported "wet" to a nearby anaerobic digestion facility, where they are converted into renewable biogas for the national gas network. In addition, the distillery has installed a Mechanical Vapour Recompression (MVR) system, which recovers and reuses heat that would otherwise be lost, helping to reduce the site's overall energy use.

In the water-stressed parts of Mexico, House of Tequila has supported the Charco Bendito watershed restoration initiative launched by the Beverage Industry Environmental Roundtable (BIER) in 2020. The project combines reforestation, land conservation, groundwater recharge, rainwater harvesting, infiltration infrastructure, and community water access improvements to address shared water challenges and strengthen ecosystem resilience. To date, the initiative has restored and conserved more than 277 hectares, improving the water infiltration capacity by over 300,000 m^3 per year and providing water access to one thousand people.

[1] Based on actual energy data, average energy use down 4.5 kWh per litre of alcohol in FY24/FY25 to 3.3 kWh per litre of alcohol in FY26.



We believe responsible drinking is an integral part of our role as *Créateurs de convivialité*, and that we can be part of the solution to promote balanced and convivial drinking and prevent alcohol misuse.

Our products are created to enhance social experiences and moments of connection, while respecting individual choices and wellbeing. As consumer behaviours continue to evolve, we remain committed to fostering a positive relationship with alcohol in society. Our approach is rooted in promoting informed choices, reducing alcohol-related risks and helping to nurture a culture of balanced conviviality. As a leader in the spirits industry, Pernod Ricard has both the responsibility and the opportunity to champion that culture, while actively contributing to efforts to reduce the harmful use of alcohol. By constantly innovating, collaborating and embracing change, we are able to respond to evolving consumer expectations, societal values and regulatory requirements.

1.2 billion

people reached by the Drink More Water campaign online and at on-the-ground activations since launch

SPLITDRINKS BRINGS BALANCED DRINKING TO PREMIUM MOMENTS

Drink More Water, our flagship prevention programme, was launched in 2021 to encourage young adults of legal drinking age to alternate drinks, pace themselves and stay hydrated while socialising. Engaging more than one billion people online, it is a cornerstone of Pernod Ricard's long-term commitment to balanced drinking.

This year, that commitment was brought to life in a new way for premium on-trade occasions, encouraging responsible conviviality without altering the experience. SplitDrinks is a simple idea executed elegantly. A glass split in two, one half for the cocktail, one for water, turns balance into a natural ritual that meets people in the moment: one glass to enjoy your night, one to enjoy tomorrow.

Launched at Gordon Ramsay's Lucky Cat in London, SplitDrinks turns hydration into an intuitive and effortless ritual in premium settings. While Drink More Water remains the call to action, SplitDrinks is the object that makes it happen, naturally. Backed by Pernod Ricard brands including Ballantine's, Jameson, Chivas Regal, Absolut and Martell, the concept has been promoted through an ambitious digital campaign and activated in 27 markets that reached 157 million people worldwide, promoting better and more conscious drinking without breaking the codes of premium nightlife.





ONE YOUNG WORLD, MULTIPLE IDEAS FOR MODERATION

The One Young World annual summit unites emerging leaders from more than 190 countries to exchange perspectives and develop solutions to shared global challenges.

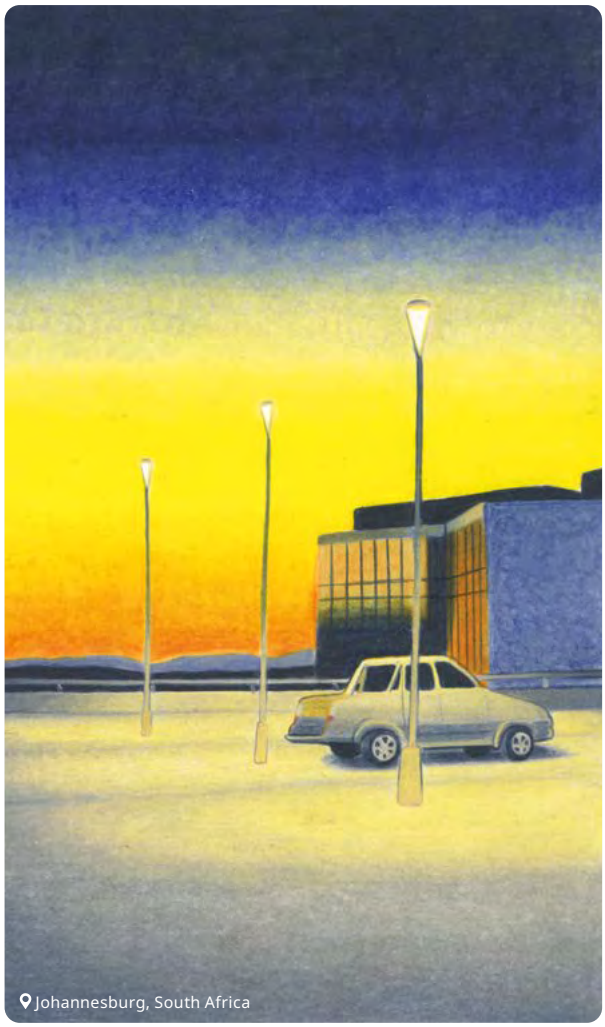
In 2025 the Summit came to Munich, where Pernod Ricard sponsored 10 participants from diverse backgrounds to explore new ideas for responsible drinking, funding their attendance and supporting a year of mentorship. We also led a workshop that challenged polarised attitudes towards alcohol to explore more nuanced, positive approaches to moderation. These engagements reflect our ambition to make responsible drinking part of contemporary conversation, shaped by and responsive to emerging cultural norms.

TURNING AWARENESS INTO ACTION WITH PERNOD RICARD AND UNITAR

Since 2020, Pernod Ricard has partnered with UNITAR on the global Autosobriety programme to raise awareness of the risks of drinking and driving through education, training and practical tools. The programme supports the UN's road safety target to halve alcohol-related injuries and fatalities by 2030. Autosobriety has been delivered in 11 countries, with the programme adapted to local needs in each market and, since its launch, has reached over 56,000 people. By combining expert learning with practical experiences, including virtual reality, it helps turn awareness into action and build safer driving habits over time.

> **"The independent evaluation showed that Autosobriety works best when it feels truly local. Adapting the programme to national laws, languages, and socio-cultural realities, while equipping people to lead prevention efforts in their own communities, has been key to making the learning relevant and shifting attitudes towards not drinking and driving."**

Estrella Merlos
Global Head, Transport and Mobility, UNITAR


Johannesburg, South Africa


A MOMENT
TO CATCH UP
AND RECONNECT.
Illustration:
Paris
France

CHAPTER

6

GOVERNANCE

Led by our Board of Directors and Executive Committee, our governance and management structure enables us to activate our strategy, mitigate risk and respond to market conditions.

76–85



Our governance and management structure

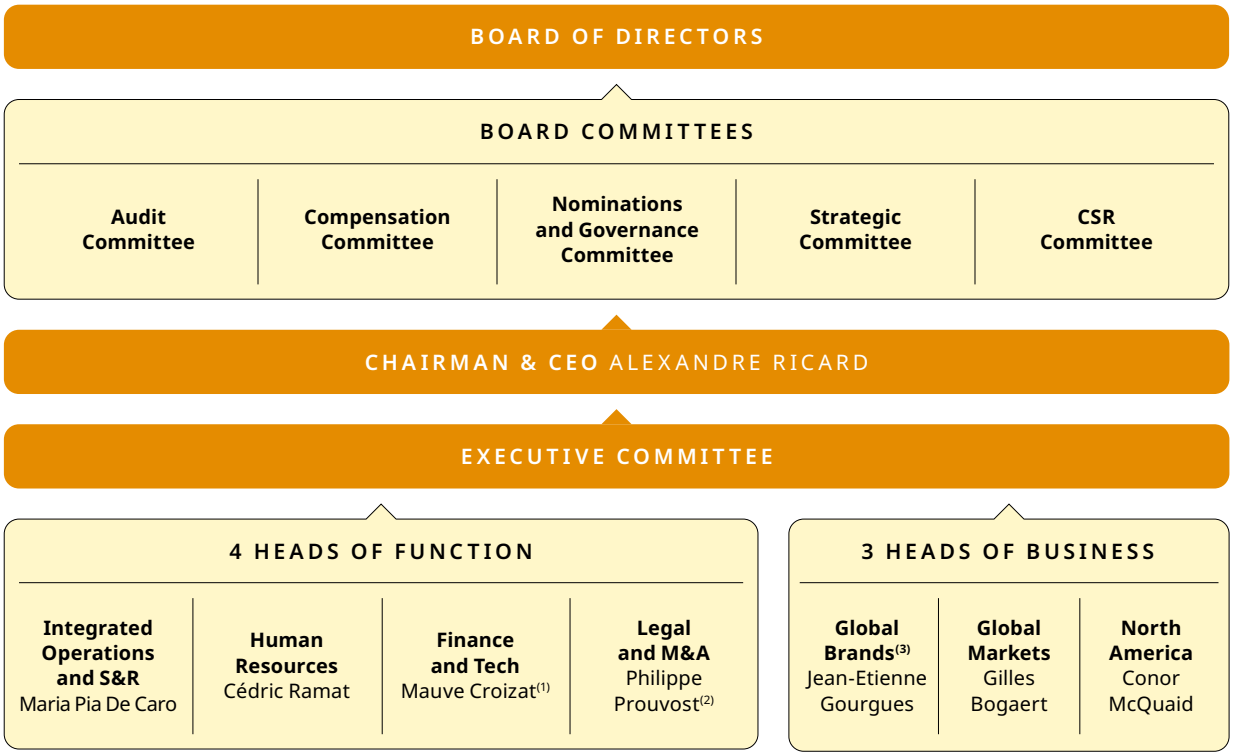
Pernod Ricard's governance and management is ensured by the Group's Board of Directors and operational management bodies, for the benefit of all our stakeholders.

A simplified organisation leveraging global scale and consumer proximity, anchoring a fit-for-future structure. It includes:

- A Board of Directors which determines the company's strategic orientations, oversees and monitors their implementation, and ensures sound management.
- An Executive Committee, comprised of the Chairman and Chief Executive Officer, function and business leaders with deep industry experience.
- Two global Brand Units, Gold which oversees aged spirits and Champagne, and Crystal which oversees clear spirits and RTDs, to fully capture all moments of consumption.
- Ten Management Entities which encompass all our market companies across the globe to ensure business proximity to all our customers.

This simplified structure optimises ways of working, reinforces mutualisation of expertise and promotes empowerment.

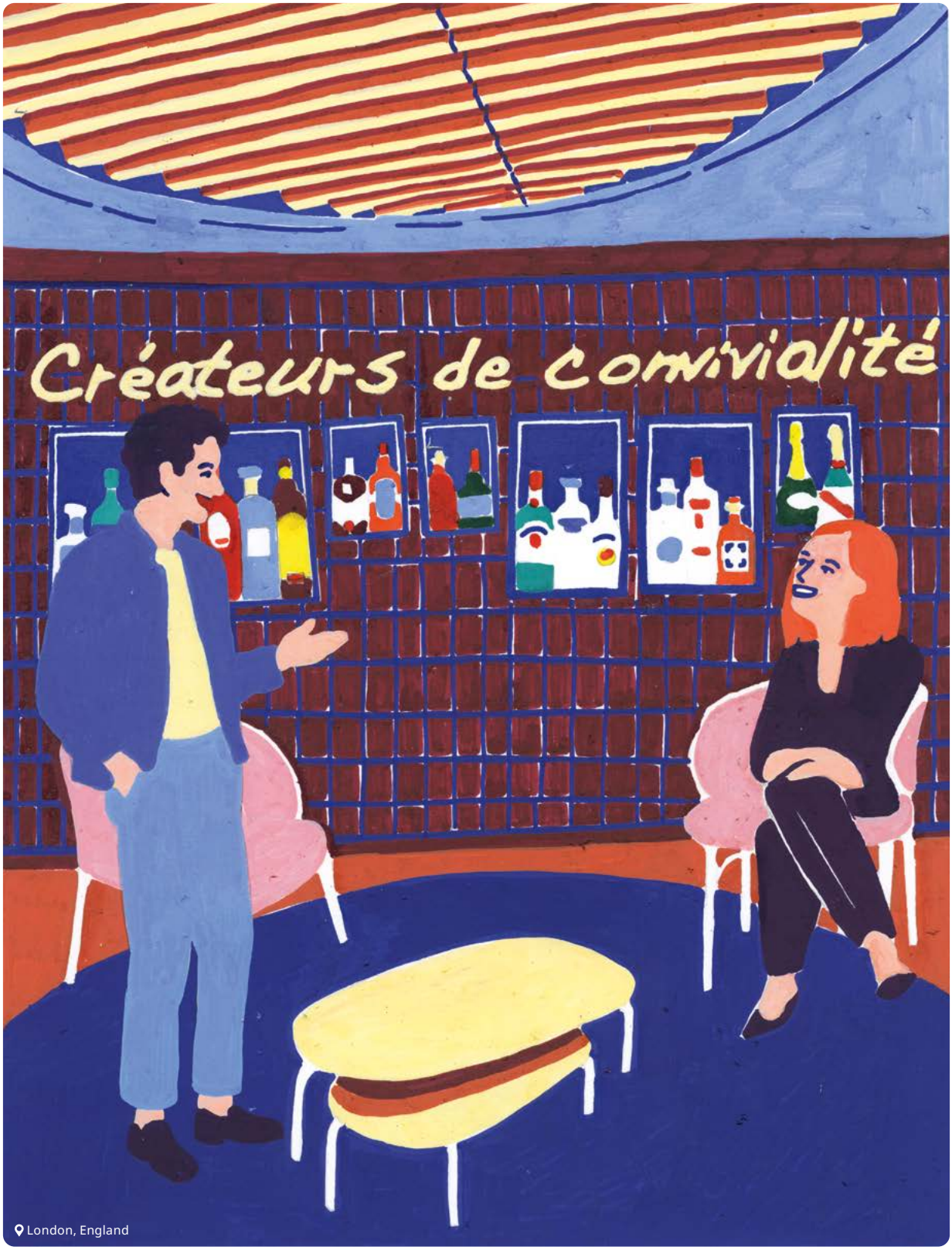
On October 1, 2026



(1) Mauve Croizat took over from Hélène de Tissot, Executive Vice President, Finance and Tech, on 1 October 2026.

(2) Philippe Prouvost took over from Anne-Marie Poliquin, Executive Vice President, Legal and Compliance, on 1 July 2026. He joined the Executive Committee as Executive Vice President, Legal and M&A, effective 1 October 2026.

(3) Includes Gold and Crystal Brand Units.



London, England

Our Board of Directors

On July 1, 2026

The Board of Directors determines the company's strategic orientations, oversees and monitors their implementation, and ensures sound management. Since November 2025, the Board of Directors is composed of 15 members bringing diverse and complementary skills and experiences.

Organisation

The Board is comprised of 15 members, eight of whom are independent and two of whom represent Group employees. Following the recommendation of the Nominations and Governance Committee as of 23 January 2019, the Board appointed a Lead Independent Director.

The Internal Regulations stipulate that the Board members must meet at least six times per year for meetings that are presided over by the Chairman of the Board. In his capacity as Chairman of the Board of Directors, the Chairman & CEO organises and leads the Board's work, on which he reports to the Shareholders' Meeting.

The Chairman & CEO is tasked with ensuring that the Group's bodies run smoothly, which includes providing the Directors with the information and resources they need to fulfil their duties. The role of the Lead Independent Director is notably to convene and chair the meetings of the Board of Directors in the absence of the Chairman & CEO; conduct the annual assessment of the functioning of the Board of Directors on the basis of individual interviews with each Director; prevent the occurrence of conflict of interest situations; ensure compliance with the rules of the AFEP-MEDEF Code and the Board's Internal Rules and Regulations; chair the Executive Session; review shareholder requests for corporate governance and ensure that they are answered; and meet with the Company's investors. In order to further root its work in the Group's daily business operations, the Board holds one meeting per year in an operating affiliate.

FY26 activity

Over the course of FY26, the Board met ten times, with an attendance rate of 100%. The average length of the meetings was approximately three hours. Their main activities were to:

- approve the half-year and annual financial statements;
- review and discuss the Group's business operations, including its activity, budget, results and cash flows;
- review and approve the work of the Committees;
- review and discuss the Group's strategic priorities, including both external and organic growth opportunities, as well as financing matters;
- carry out its annual self-assessment and monitor the implementation of the recommendations resulting from the latest formal evaluation conducted by an independent third-party.



Alexandre Ricard
Chairman & CEO
Executive Corporate Officer
Strategic Committee Chairman



Anne Lange
Independent Director
Strategic Committee Member
Nominations and Governance Committee Member



Philippe Petitcolin
Independent Director
Audit Committee Chairman
Strategic Committee Member



Société Paul Ricard Represented by Patricia Ricard Giron
Director
Strategic Committee Member



Virginie Fauvel
Independent Director
Nominations and Governance Committee Member



Ian Gallienne
Director[1]
Strategic Committee Member
Compensation Committee Member



Kory Sorenson
Independent Director
Compensation Committee Chairwoman
Audit Committee Member



Max Koeune
Independent Director
Audit Committee Member

[1] Under the AFEP-MEDEF Code, a director who has served more than 12 years can no longer be considered independent. Ian Gallienne lost this status as he reached this threshold after the AGM of 8/11/24. Following his decision not to seek renewal of his term, the AGM of 20/11/26 will be asked to appoint Johannes Huth as an independent director for a 4-year term.

Committees of the Board of Directors

The Board of Directors is assisted in its work by five specialised Committees which provide advice and recommendations for the Board's discussions. The Strategic Committee – created and headed by Alexandre Ricard since 2015 – reviews the Group's key initiatives and strategic opportunities and contributes to the Board of Directors' discussions on issues relating to medium- and long-term development, innovation and growth.

The Audit Committee reviews the half-year and annual draft financial statements and monitors the Group's cash flow and debt situation. It also assesses the Group's risk management and internal control systems. The Nominations and Governance Committee makes recommendations on the appointment of new Directors and reviews the composition, operation and independence of the Board of Directors, as well as the Group's talent management policy.

The CSR Committee examines, reviews and implements the Group's CSR strategy, notably regarding decarbonisation. It monitors any relevant regulatory evolution and assesses the risks and opportunities in terms of social, societal and environmental performance. Lastly, the Compensation Committee defines, monitors and evaluates the remuneration policy for the Chairman and Chief Executive Officer and the Directors, ensures consistency between the remuneration policy applicable to the Executive Corporate Officer(s) and that applicable to the members of the Executive Committee, and proposes a general policy for the granting of long-term incentive plans.

61.5% independent directors[1]	**40%** non-French directors
46.2% female directors[2]	**100%** attendance rate



Albert Baladi
Independent Director
CSR Committee Member



César Giron
Director
Nominations and Governance Committee Member



Patricia Barbizet
Lead Independent Director
Nominations and Governance Committee Chairwoman
CSR Committee Chairwoman
Compensation Committee Member



Jean Lemierre
Independent Director
Strategic Committee Member



Veronica Vargas
Director
CSR Committee Member



Carla Machado Leite
Director representing employees



Brice Thommen
Director representing employees
Compensation Committee Member

(1) Excluding directors representing employees, in accordance with the AFEP-MEDEF Code.

(2) Excluding directors representing employees, who are subject to separate gender parity requirements in accordance with the French Commercial Code.

Our Executive Committee

On October 1, 2026

Executive Committee

The Executive Committee is the permanent body responsible for coordinating and leading the Group, in cooperation with the Chairman & CEO, whom it assists with his duties and responsibilities. The Committee reviews all decisions related to Group affairs and submits various matters to the Board of Directors when approval is required. It sets the Group performance trajectory, steering and framing the Group's transformation projects and strategic priorities.

The Executive Committee's key responsibilities include:

- **External dynamics:** identifies and actions external impacts, opportunities and any potential disruption.
- **Delivery of business targets:** sets annual quantitative and qualitative objectives and optimises resources driving simplification, mutualisation and prioritisation.
- **Strategic priorities and transformation:** Identifies, defines, and actions the key strategic priorities.
- **Portfolio and brand strategy:** reviews key initiatives and strategic inflections including portfolio innovation.
- **Culture and ways of working:** fosters the positive Group culture and values and ensures efficient ways of working across the organisation.
- **Talent Management:** identifies, develops and manages Group-wide talent.
- **Corporate governance and compliance:** ensures exemplary corporate governance and compliance standards are achieved across all functions.

The Executive Committee is responsible for overseeing the Group's business activities and ensuring that its main policies are applied. More specifically, the Executive Committee analyses the performance of the Group's business in relation to its market plan (budget and strategic plan); actively participates in setting financial and operational objectives (financial results, debt and qualitative objectives); periodically reviews the brand and market strategies; analyses performance and evaluates changes in the organisation as needed; and approves and ensures compliance with the Group's main policies.



Alexandre Ricard
Chairman & CEO



Mauve Croizat[1]
EVP, Finance and Tech



Cédric Ramat
EVP, Human Resources



Philippe Prouvost[2]
EVP, Legal and M&A



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



Jean-Etienne Gourgues
EVP, Global Brands



Gilles Bogaert
EVP, Global Markets



Conor McQuaid
Chairman & CEO, Pernod Ricard North America

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Cape Town, South Africa

Our global Brand Units

In FY26 Pernod Ricard created two global Brand Units (BU) to oversee our international brand portfolio and fully capture all moments of consumption. Each BU is responsible for crafting and growing the brands in their portfolio, under the direction of their respective CEO.



Nodjame Fouad
CEO, Gold Brand Unit



Stéphanie Durroux
CEO, Crystal Brand Unit

Gold Brand Unit
Aged Spirits and Champagne

Anchored in terroir
Timeless and timely
Built on legacy, craftsmanship and innovation
Premium and Ultra Prestige

Crystal Brand Unit
Clear Spirits and RTD

Highly mixable
Timely and fresh
Built around bold creativity and innovation
Premium+

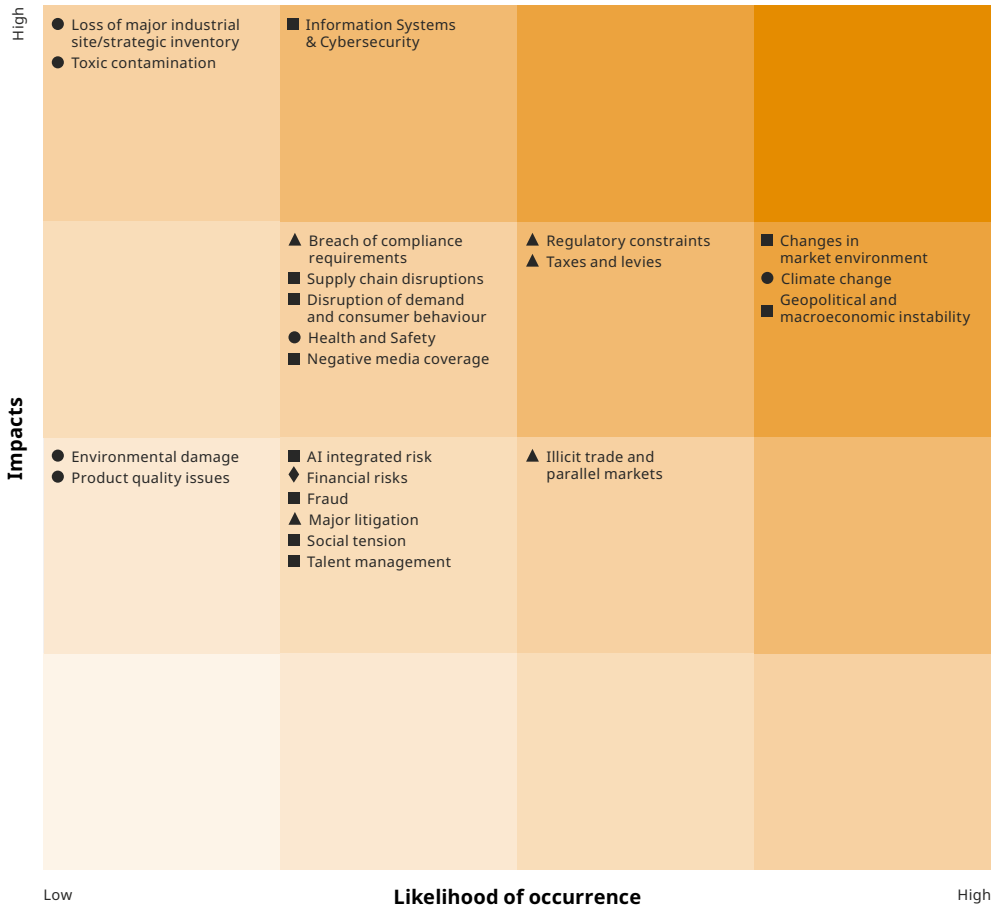
The implementation of the Gold and Crystal operating model ensures sharper focus and greater consumer-centricity.

Managing our risks

Faced with a range of both internal and external risks that could prevent the Group from reaching its objectives, Pernod Ricard has implemented a system of internal control and risk management aimed at improving the forecasting and monitoring of these risks. Each function and affiliate contributes on a continual basis to the deployment and improvement of this disciplined approach.

Methodology

Following last year's review of its risk map, the Group carried out a light review in 2026 to take into account the major changes in the risk environment to which the Pernod Ricard Group is exposed. Top management actively participated in this update.
This updated map visualises the issues at stake, without replacing the explanations provided in chapter 4 of our FY26 Universal Registration Document.



Risks: further information key

2	1		
	5	4	3
8	7	6	

Risks: diagram key

- ■ Business-related risks
- ● Industrial and environmental risks
- ▲ Legal and regulatory risks
- ♦ Financial risks

1

Information Systems & Cybersecurity
Information systems disruption and failure or cyber intrusion compromising systems, websites and data integrity.

2

Loss of major industrial site/ strategic inventory
Resulting in significant business disruption and unavailability of certain key brands in Pernod Ricard markets.

Toxic contamination
Resulting in major consequences for consumers, and commercial and reputational risk for the brands.

3

Changes in market environment
Risk of margin erosion due to intensified pressure from retailers, fierce competition and potential increase in terms of cost of goods sold and logistics expenses.

Climate change
Global warming's impact on our activities.

Geopolitical and macroeconomic instability
Risk of a broad geopolitical disturbance or the resurgence of a macroeconomic crisis.

4

Regulatory constraints
Strengthening of legislation resulting in new restrictions or constraints regarding advertising and distribution of alcoholic beverages or S&R.

Taxes and levies
Changes in tax regulations or in indirect taxation, in particular customs duties and excise taxes on alcoholic beverages, which could have a material impact on the Group.

5

Breach of compliance requirements
Failing to meet compliance requirements and business ethics, which can lead to negative consequences for the Company.

Supply chain disruptions
Major unpredictable event complexifying the access to markets; key supplier failure; unavailability of raw material.

Disruption of demand and consumer behaviour
Demand and consumer behaviours changing at a fast pace in terms of expectations and trends (product categories, distribution channels, consumer experiences).

Health and Safety
Severe accident involving an employee or contractor as a result of a criminal or industrial incident.

Negative media coverage
Impacting the image of the Group and/ or its key brands.

6

Illicit trade and parallel markets
Parallel trade, counterfeit and look-alike products damaging brand image and impacting sales.

7

AI integrated risk
Transversal risk covering all exposures related to the use, deployment and governance of artificial intelligence.

Financial risks (FX, interest rates, credit, pensions)
Unfavourable evolution of exchange and interest rates or the failure of customers leading to non-collection of receivables. Unanticipated increase of pension fund deficits and/or cash contributions.

Fraud
Resulting in financial losses or the leakage of sensitive information.

Major litigation
Against Pernod Ricard, its affiliates, its brands or its management.

Social tension
Resulting from increased divisions and conflicts within the Society or from difficult interactions with employee representative bodies.

Talent management
Inability to attract, develop and retain talent.

8

Environmental damage
Environmental damage caused by our activities.

Product quality issues
Leading to customer discontent and brand image deterioration.

CHAPTER

7



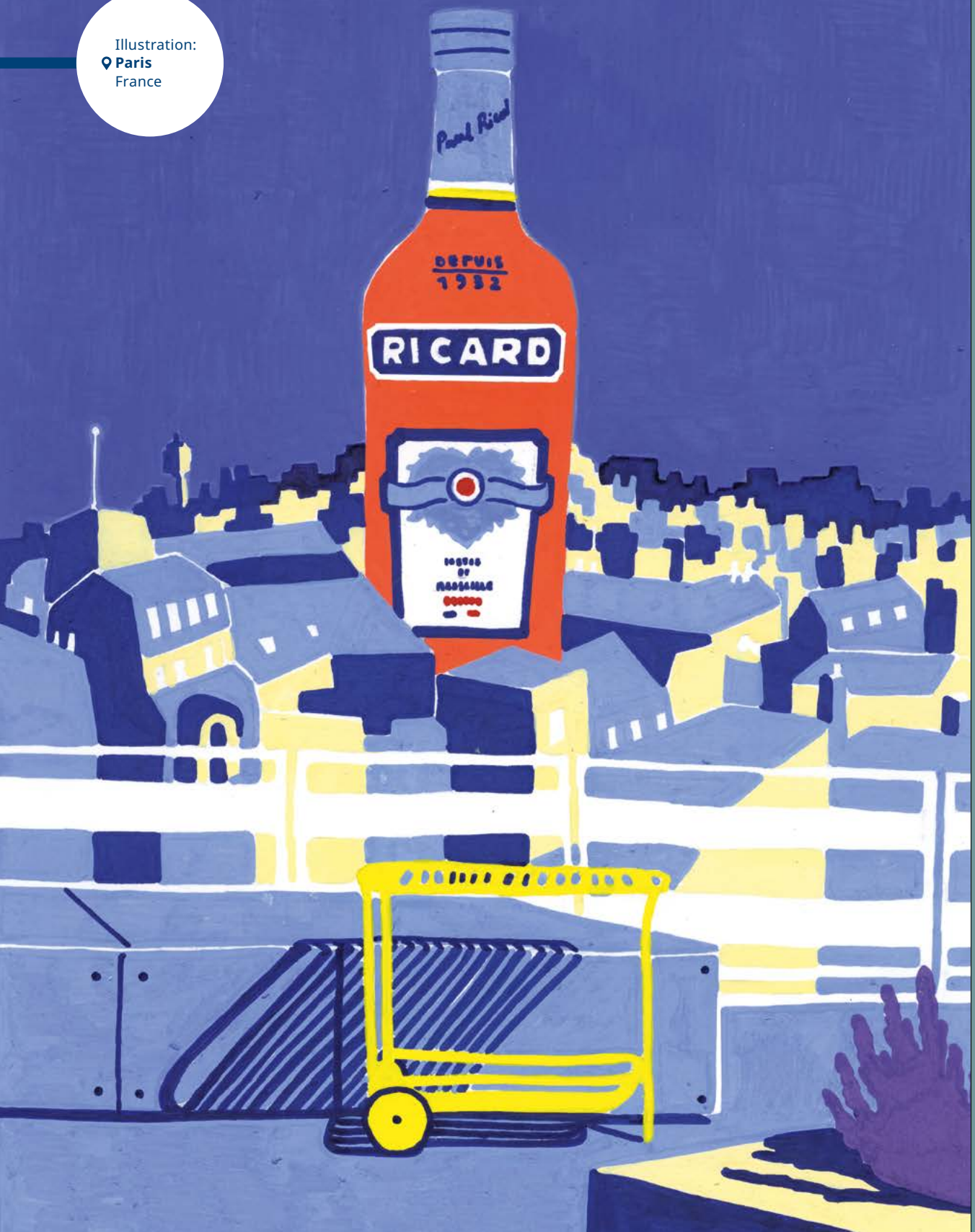
EXPLORING OUR SHARED PERFORMANCE

Steering through a transition, Pernod Ricard optimised strategic investment for future growth while maintaining balance sheet discipline.

86–103

A MOMENT THAT STANDS OUT AND LEAVES A LASTING IMPRESSION.

Illustration:
Paris
France



In conversation with Mauve Croizat, EVP, Finance & Tech



We sat down with Mauve Croizat, who, after a 20-year international career within the Group, became our new EVP, Finance & Tech from October 1, 2026.

Q After nearly two decades at Pernod Ricard, what experiences have shaped your leadership approach?

A I have had the opportunity to work across different functions, businesses and markets, from treasury at Headquarters to finance leadership roles in the United States, before becoming CFO of The Absolut Company, Managing Director of the Nordics cluster and, most recently, leading the deployment of our global transformation programme.

Each of these experiences has shaped the way I lead today. Finance taught me discipline, long-term thinking and the importance of staying close to the business to drive performance and efficiencies. Managing a business reinforced the need to stay close to consumers and customers, make clear choices and allocate resources where they create the most value. Leading transformation reinforced my belief that technology only creates value when it is adopted by people and embedded in the way an organisation works.

Above all, each role has reinforced my conviction that value is ultimately created by people. Strategy, brands, technology and processes all matter, but sustainable performance comes from the choices people make every day, the capabilities they build and their ability to turn ambition into results.

Q What is your assessment of Pernod Ricard's FY26 performance?

A FY26 was characterised by a contrasted environment, with organic net sales down 3.9%. We saw continued softness in the United States, amplified by inventory adjustments, and weak demand in China, alongside disruption from the conflict in the Middle East in the fourth quarter. At the same time, trends improved through the year and growth across the rest of the world helped mitigate these headwinds. Against this backdrop, our teams demonstrated resilience, agility and disciplined execution.

We continued to invest behind our brands, cultural relevance and digital capabilities, while also making deliberate choices to simplify our organisation and adapt more quickly to evolving consumer needs. Revenue Growth Management, RTDs, smaller formats and a stronger innovation pipeline all helped us remain responsive in a rapidly changing market environment.

The breadth of growth across our portfolio and geographic footprint demonstrated the resilience of our business model. Excluding the United States and China, organic net sales grew by 0.5%, with around 40% of Group sales generated in markets in growth. India grew by 7%, accelerating to 9% excluding Imperial Blue following its disposal, while Türkiye, Japan, Nigeria, the Nordics, Canada, Ireland, Australia, South Korea and Brazil also delivered strong performances. This demonstrates the value of our diversified footprint.

Additionally, despite significant headwinds, including tariffs, input-cost inflation and lower fixed-cost absorption, we strongly defended our organic operating margin. We delivered half of our €1 billion efficiencies target in FY26 and improved cash conversion to 91%. This achievement reflects a stronger operational discipline and creates greater flexibility to continue investing in our brands, capabilities and future growth.

> **"My priority is to help the Group create sustainable long-term value by combining disciplined financial management with optimised investment in future growth."**
>
> **Mauve Croizat**
> EVP, Finance & Tech, Pernod Ricard

Q Having led the Group's transformation programme, what have you learned about preparing Pernod Ricard for the future?

A Preparing for the future is less about predicting change and more about building an organisation that can continuously and swiftly adapt to it. Organisations need to be able to respond with speed and agility.

Our Group transformation has been broad and concrete. We simplified the organisation by removing regional layers, moving to 10 Management Entities and creating two scaled global Brand Units. On data and technology, we launched our programme LEAP, which is about creating a common foundation across the Group, with harmonised processes, data and ways of working that enable better decisions, faster execution and greater agility.

Ultimately transformation is not a one-off programme. It is about building a simpler, more connected and more agile organisation, with the capabilities and mindset to adapt continuously, execute faster and capture opportunities at scale.

Q As CFO, what will be your priorities?

A My priority is to help the Group create sustainable long-term value by combining disciplined financial management with optimised investment in future growth. This means strengthening cash generation, maintaining a disciplined approach to capital allocation and continuing our deleveraging journey, with the objective of bringing leverage below three times before FY29. At the same time, we will continue to invest behind our brands, innovation, digital capabilities and the growth opportunities that will shape Pernod Ricard's future.

Q Looking ahead to FY27 and beyond, what gives you confidence in Pernod Ricard's future?

A While the near-term environment remains uncertain, we expect FY27 organic net sales to be broadly stable, with continued positive momentum outside the United States and China, improving underlying trends in China and declines in both markets also reflecting inventory adjustments. We will remain firmly focused on protecting margins and sustaining strong cash generation through disciplined execution and operational efficiencies. Beyond FY27, we are aiming for average organic net sales growth close to the lower end of the 3% to 6% range over FY27 to FY29, together with organic operating margin expansion and cash conversion of around 90%. Combined with our premium brand portfolio, balanced geographic footprint and agile, digitally enabled organisation, this gives me confidence in our ability to return progressively to sustainable growth and value creation. I feel energised by the journey ahead and inspired by our teams' commitment.



Cape Town, South Africa

Celebrating 20 years of Club Premium

Pernod Ricard holds a very special bond with its individual shareholders; a relationship built on dialogue, sincerity, and closeness.

While Pernod Ricard's 50th anniversary in 2025 provided an opportunity to look back on five decades of entrepreneurial spirit, Club Premium's 20th anniversary this year celebrates loyalty. Throughout 2026, we marked our shareholders' loyalty to a Group that has undergone many transformations over the past two decades, and whose vision remains to invest for the long term to make Pernod Ricard the leading home for premium brands and experiences.

During the year, Club Premium, which is open to shareholders with 24 shares or more, combined cultural events, experiences, and gatherings centred on the Group's brands and teams. Club members were welcomed to an event to hear how our brands partner with major sporting events as well as an evening dedicated to innovation hosted at our Paris headquarters, which included a tasting of the Group's recent brand launches.

Pernod Ricard will continue to maintain this connection, enriching it with moments of sharing and conviviality. The coming year already has a full lineup of events, including private tastings and mixology classes, Domaine visits around France, business exposés, meetings with members of the leadership team, and on-the-field experiences.

» **Learn more on pernod-ricard.com**







USA



Jameson meets evolving consumer demand while reinvigorating its On Trade roots and expanding its sports partnerships with MLS and NFL to recruit a new generation of Irish whiskey drinkers.



Recruiting all summer long with its successful new launch of Malibu Pink, capturing vibrant colours and flavours.



Pioneer in the peanut butter-flavoured whiskey category, now driving distribution gains with 100ml formats.



SALES

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

-14%

FY26 sales performance

India



Royal Stag continues its strong momentum, becoming the world's number one whiskey brand with 32 million cases sold.



Strategic International Brands growing at double digits, led by Jameson's continuing exceptionally strong performance.



Launch of Xclamat!on, an exciting new range of spirits for a new generation of Indian consumers.



SALES

Strong momentum reflecting underlying consumer demand and premiumisation trends. Sales excluding Imperial Blue at +9%.

+7%

FY26 sales performance

China



Premium brands are growing, supported by the rise in casual dining occasions and increasing penetration of premium spirits among the growing middle class.



Martell leans into private consumption occasions as prestige on-trade continues to face pressure.

SALES

Adapting to a challenging macroeconomic environment, as continuing weak consumer sentiment and regulatory measures impact demand.

-19%

FY26 sales performance





Global Travel Retail



Europe benefiting from overall traveller numbers growth and Americas benefitting from dynamic growth in cruises.

SALES

Global Travel Retail benefits from the resolution of the Cognac suspension in China, strong brand activations across Asia and dynamic traveller numbers in Europe and Americas.

-3%

FY26 sales performance



Europe

FRANCE



-6%

Share gain amidst soft market conditions.

SPAIN



-4%

Facing soft market conditions.

GERMANY



-11%

Facing soft market conditions.

UNITED KINGDOM



-3%

Modest decline, with growth on Jameson, Absolut and Champagnes, amidst improving market.

POLAND



-3%

Eastern Europe in continued growth, notably on Jameson, Ballantine's & Absolut. Poland in modest decline following excise tax increase, though gaining share.

SALES

A resilient performance in Europe.

-3%

FY26 sales performance



Other markets

JAPAN



+8%

Strong growth, gaining share with Perrier-Jouët performance.

TÜRKIYE



+26%

Very strong growth, notably with Chivas Regal and Ballantine's and also on Absolut.

CANADA



+3%

Solid growth, notably on Jameson, Absolut and RTDs in soft market, gaining share.

SOUTH KOREA



+2%

Returned to growth after significant reset.

SOUTH AFRICA



+5%

Good growth, gaining share, driven by exceptional performance on Martell.

BRAZIL



+2%

Modest growth, recovering in H2 from the methanol crisis, with good performances on Beefeater and Absolut.



Belgravia, London


ABSOLUT
VODKA
Swedish Vodka


Bishopsgate, London




Pernod Ricard
Ballantine's

Steering through transition with agility and discipline

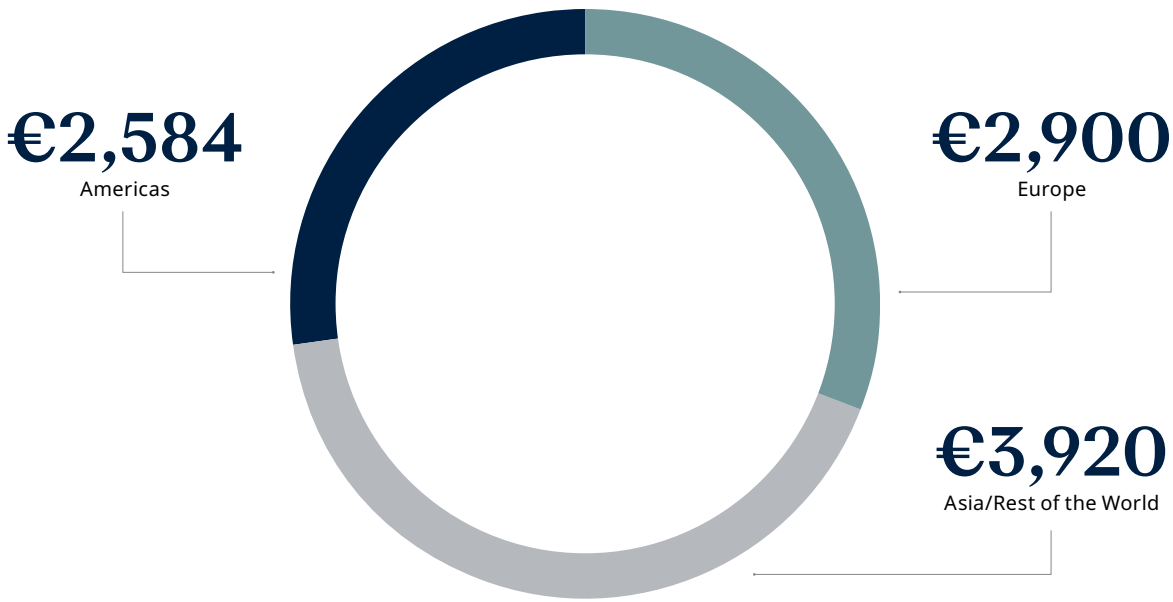
Leadership position

170+
Brands covering every major spirits category

13
Brands in the Top 100 International Premium+ Spirits[1]

Financial metrics FY26

Net sales
(in millions)



€9,404m
Net sales

€2,423m
Profit from recurring operations

€1,203m
Net profit (Group share)

(1) World top 100 in International Premium+ Spirits - Pernod Ricard figures based on IWSR volume and value data for 2025.

FY26 Indicators: Our performance

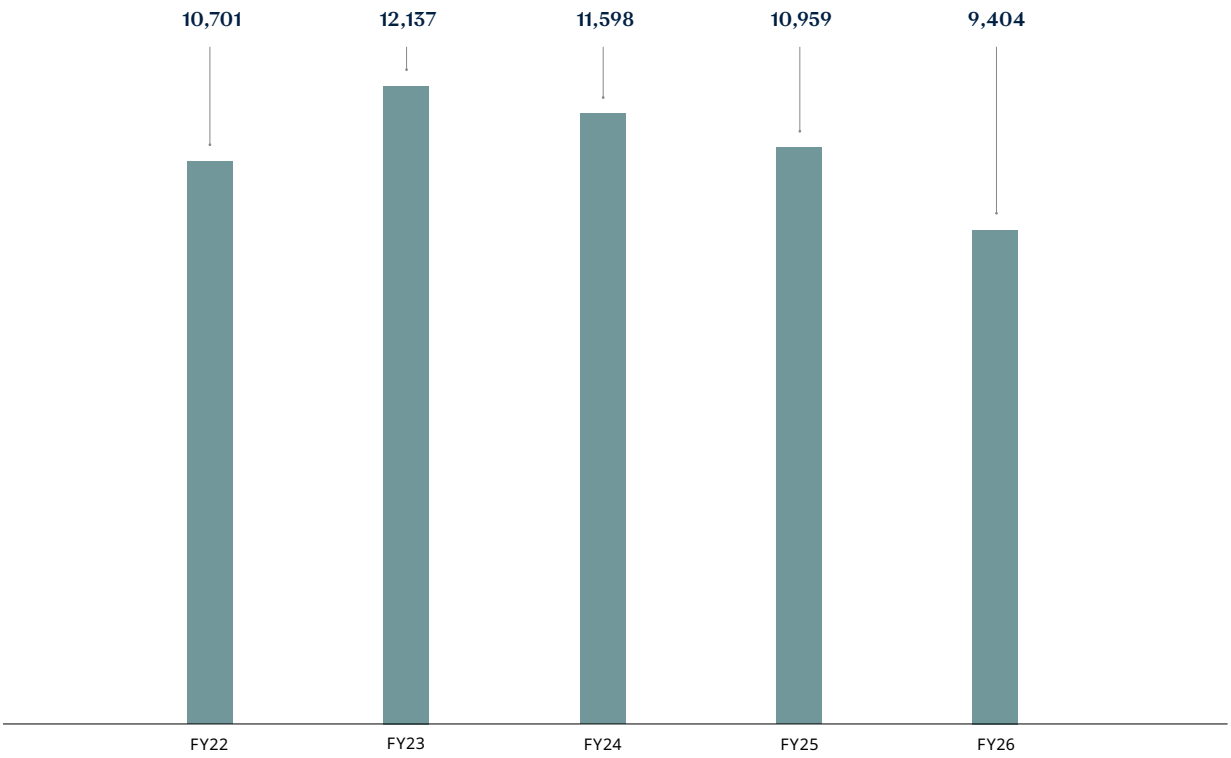
€9,404m
Net sales in FY26

€2,423m
Profit from recurring operations in FY26

-3.9%
Organic sales growth in FY26

-5.2%
Profit from recurring operations organic growth in FY26

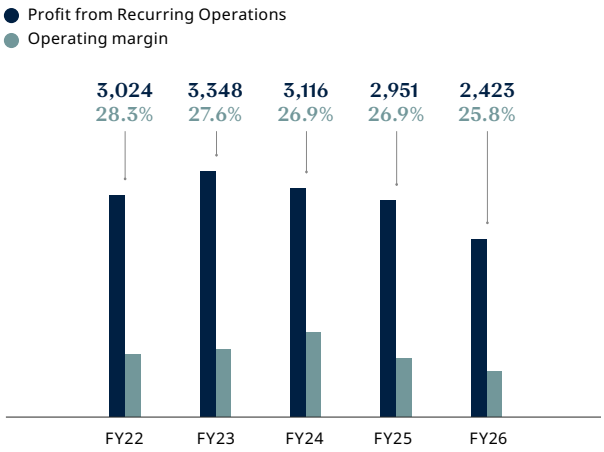
Net sales FY22 to FY26
(Millions of euros)



FY26 Indicators: Our performance (continued)

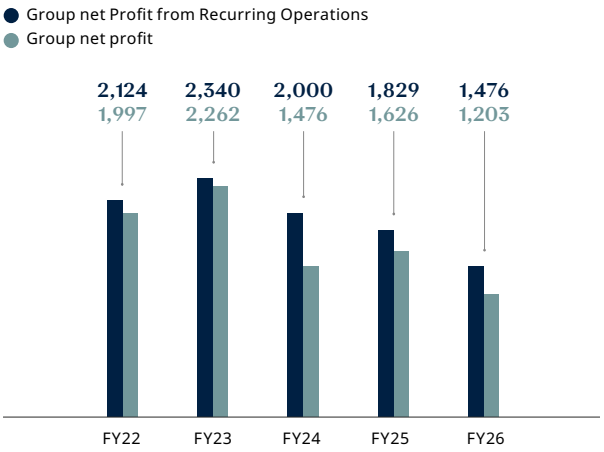
Profit from Recurring Operations Operating margin

(Millions of euros and as % of net sales)



Group net Profit from Recurring Operations Group net profit

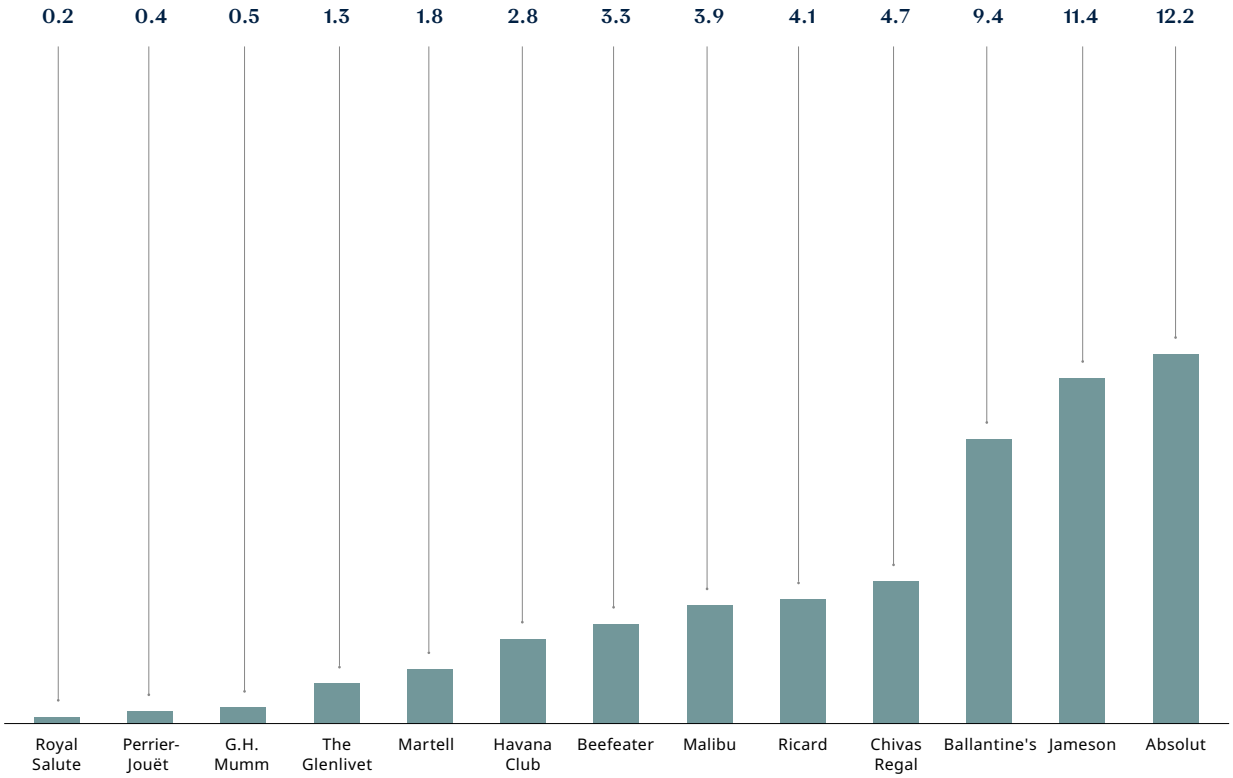
(Millions of euros)



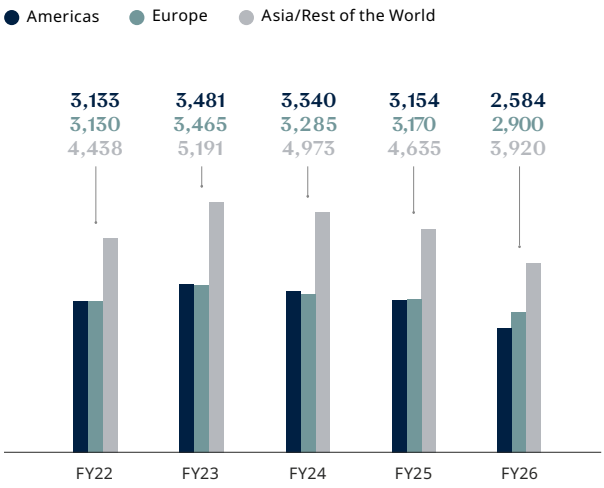
Strategic International Brands

(9-litre cases in millions)

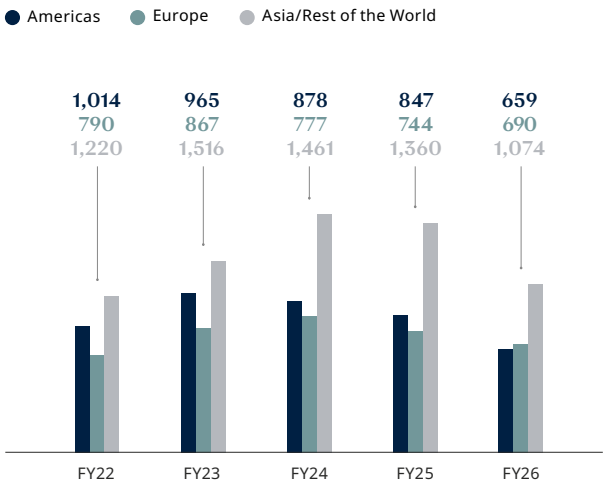
56.1m



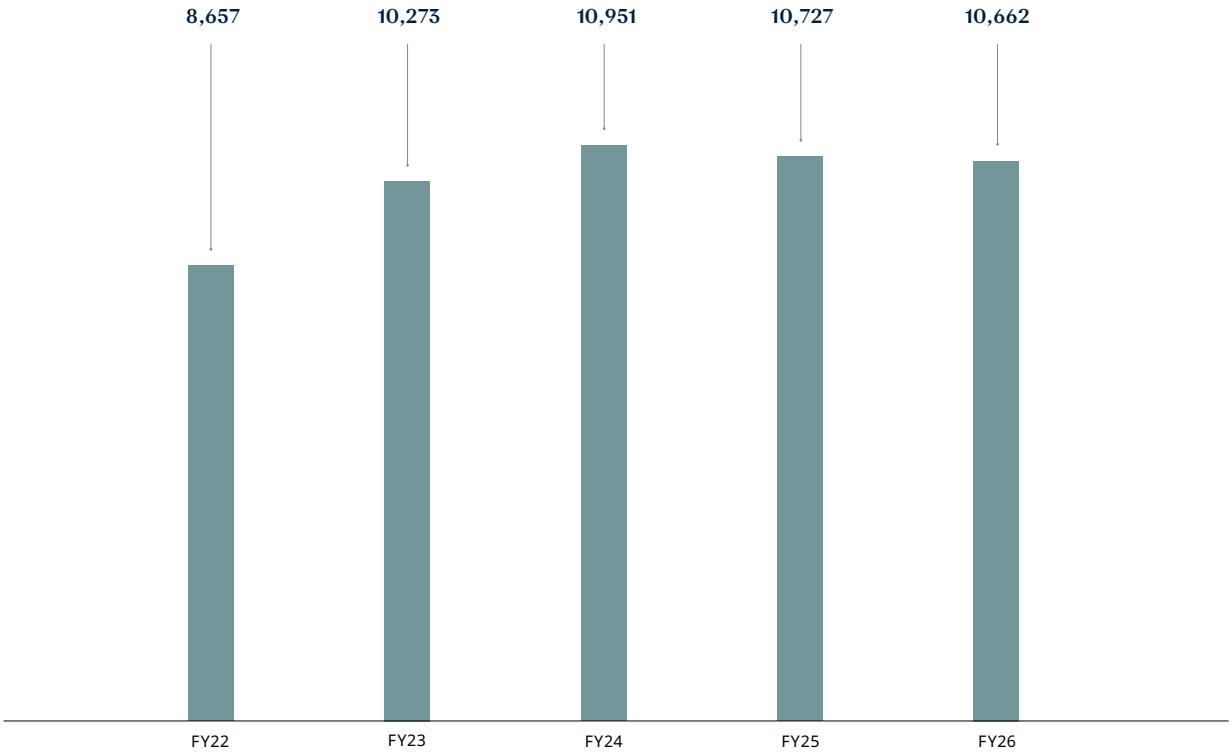
Sales by region
(Millions of euros)



Profit from recurring operations by region
(Millions of euros)



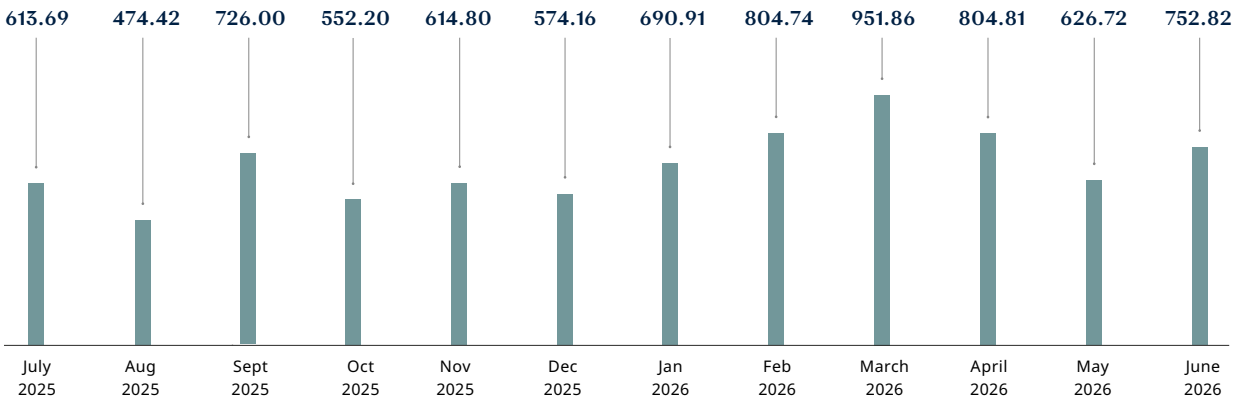
Net debt
(Millions of euros)



FY26 Indicators: Financial market

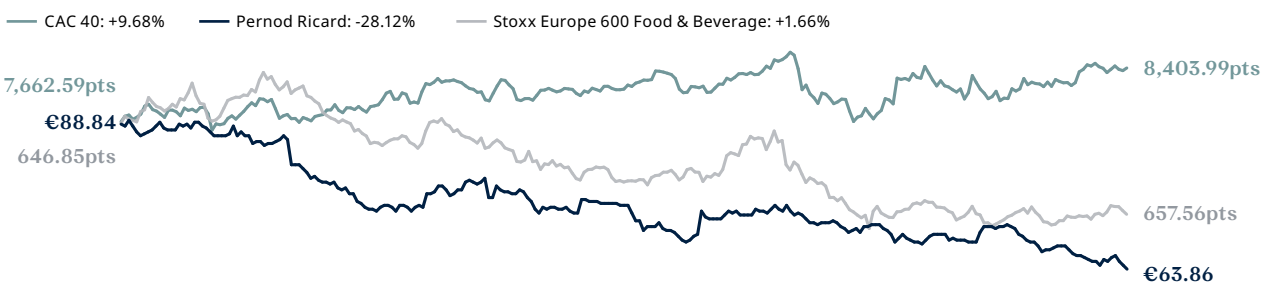
Average daily volume of transactions on Euronext

(Number of shares in thousands)



One year share price performance

(Compared to CAC 40 results)



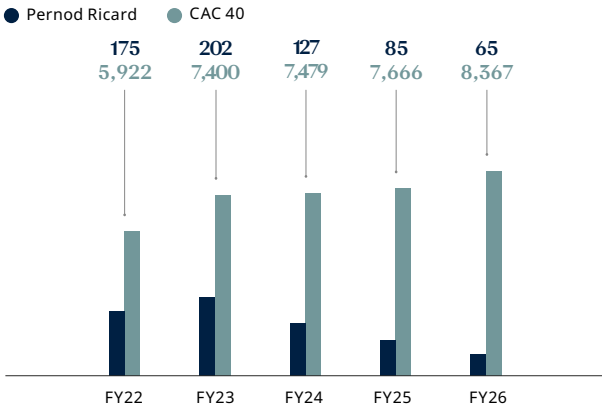
Pernod Ricard stock market data	FY24	FY25	FY26
Number of listed shares at 30 June	253,328,748	252,269,195	252,269,195
Average number of shares (except treasury shares) diluted	253,188,307	252,011,273	252,342,140
Stock market capitalisation at 30 June (€m)	32,097	21,342	16,110[1]
Group net profit per share diluted (€)	7.90	7.26	5.85
Dividend per share (€)	4.70	4.70	4.70[2]
Average monthly volume of trades (thousand shares)	8,788	11,939	14,487
Highest share price (€)	205.7	141.10	107.45
Lowest share price (€)	126.1	83.04	58.60
Average share price (€)	161.14	109.30	78.53
Share price at 30 June (€)	126.70	84.60	63.86

(1) Sources: EURM and Bloomberg.

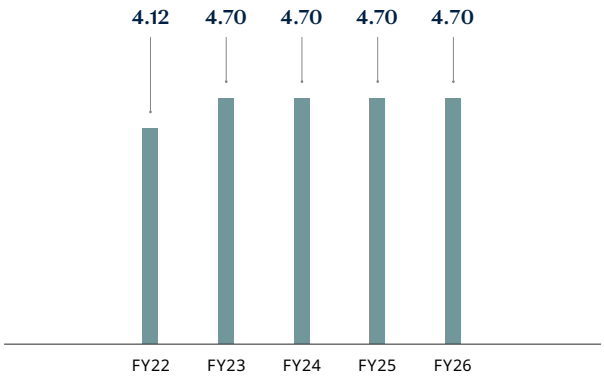
(2) A dividend of €4.70 per share for FY26 will be submitted for vote at the General Meeting on 20 November 2026.

Share price of Pernod Ricard and CAC 40 over five years

(At end June 2026)



Dividend



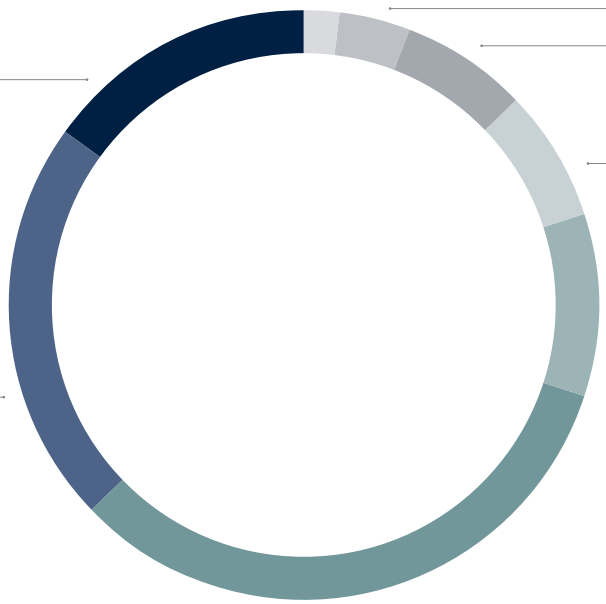
* A dividend of €4.70 per share for FY26 will be submitted for vote at the General Meeting on 20 November 2026.

Pernod Ricard CAC 40

Pernod Ricard is traded on the Paris stock exchange on NYSE Euronext SA Paris Eurolist (compartment A) SRD (deferred settlement service). The Pernod Ricard share is eligible for inclusion in the French share savings plan, the PEA (Plan d'Epargne en Actions), and for the SRD (deferred settlement service).

Breakdown of share capital

(Company analysis using shareholder analysis at 31.03.2026 and nominative data)



2% Board, management, employees and treasury shares

4% Individual shareholders

7% Groupe Bruxelles Lambert

8% French institutional investors

11% UK institutional investors

34% US institutional investors

19% Other Foreign institutional investors

15% Paul Ricard SA & Others

EXPLORE THE WORLD OF PERNOD RICARD

Take a look at the full range of our publications to learn more about our Group.

Integrated Annual Report
Discover the success stories of our brands and employees across the globe in FY26.

Universal Registration Document
Dive into an in-depth legal, economic, financial and accounting analysis of the FY26 financial year.

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RAISING A GLASS TO MOMENTS LIKE THESE.

Kensington
London



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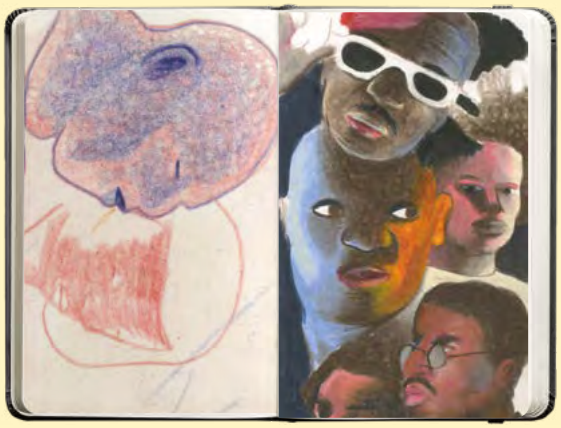
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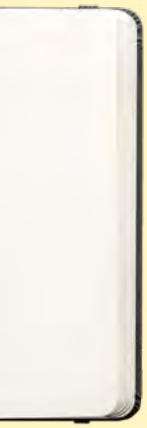





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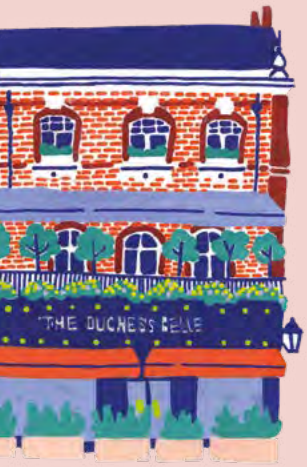






Pernod Ricard

Créateurs de convivialité







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