FY26 Sales and Results
Press Release – Paris, 27th August 2026

STEERING THROUGH A TRANSITION WITH AGILITY, DISCIPLINE AND STRATEGIC CONVICTION

FY26 ORGANIC SALES -3.9% (-14.2% REPORTED)
FY26 ORGANIC PRO -5.2% (-17.9% REPORTED)

Disciplined execution defending margin, delivering efficiencies and strengthening cash generation

✓ **FY26 Organic Net Sales -3.9%, excluding the US and China +0.5%.** FY26 was characterized by a contrasted environment, with continued softness in the US amplified by inventory adjustments and with weak demand in China, mitigated by improving trends and growth across ROW, though impacted by Middle East conflict in Q4

✓ **Improving momentum in H2** with organic sales growth improving from -5.9% in H1 to -1.3% in H2

✓ **Strong defence of the Organic Operating Margin** with acceleration of the €1bn Operational Efficiencies program, delivering half of the target in FY26 and with full delivery now expected by FY28

✓ **Structure Costs down -8.0% (-4% in FY25),** with the implementation of Fit for Future operating model and disciplined cost management

✓ **Free Cash Flow +6% with strengthened cash generation and strongly improving cash conversion by +17pts to 91%,** through disciplined investments and working capital management

✓ **Optimising strategic investments** for future growth, maintaining balance sheet discipline to support our deleveraging trajectory and sustainable shareholder returns

✓ **Proposed dividend of €4.70 per share**, stable versus FY25, with an option for shareholders to receive final dividend of €2.35 either in cash or shares

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SALES

FY26 Net Sales totalled €9,404m, an organic decline of -3.9% (-14.2% reported), with a negative FX impact mainly due to the US Dollar, Indian Rupee and Turkish Lira, and a negative perimeter impact mainly from brand disposals.

By region:

- **Americas -10%,**
  - **USA -14%, Sustained improvement in sell-out gap to market, with accelerating responses to changing consumer demand**
    - Spirits market slowdown with economic moderation and subdued consumer confidence. Narrowing gap-to-market through accelerating responses
    - Sell-out c.-7% over the full year, with sales impacted by some inventory adjustments
    - Jameson & Kahlúa outperforming their competitive set, while Skrewball and Malibu sell-out improving, helped by strong success of small formats and Malibu Pink innovation
    - Rapid adaptation to evolving market conditions, focusing on consumer recruitment & activation, Revenue Growth Management, innovation, RTD, small formats, on-premise activation and cultural partnerships
    - Route to Market reorganisation implemented and adapted to subsequent industry changes, with residual impacts on trade inventory
  - **Canada** in solid growth, notably on Jameson, Absolut & RTDs in a soft market, gaining share
  - **Brazil** in modest growth, recovering in H2 from the methanol crisis, with good performances on Beefeater and Absolut, though slight share loss
  - **Mexico** in sharp decline, with share loss amidst difficult market conditions

- **Asia-RoW flat,**
  - **India +7% (+9% excluding Imperial Blue), strong momentum reflecting underlying consumer demand and premiumisation trends, gaining share**
    - Accelerating performance underpinned by dynamic consumer demand
    - Market share gain, further benefitting from the Imperial Blue disposal
    - Good growth on local brands notably Royal Stag, the world's #1 whisky by volume[1] with c.32m cases and Blenders Pride and launch of "Xclamat!on"
    - DD growth on Strategic International Brands led by Jameson's exceptional performance, the #1 imported premium Spirit brand in India, and good growth on Ballantine's and Chivas Regal
    - Disposal of Imperial Blue business is immediately accretive to margins and growth
    - Excise policy changes in Maharashtra state negatively impacting sales from July FY26
    - India-UK trade agreement implemented July 2026

[1] According to IWSR CY25

- **China -19%, Challenging macro-economic environment, continuing weak consumer sentiment and regulatory measures impacting demand**
  - Sharp decline with prestige categories under pressure, notably in sales of Martell
  - Premium brands are growing, supported by rise in casual dining occasions and increasing penetration of Premium Spirits among the growing middle class
  - Market share decline in Cognac, impacted by channel exposure
  - Cautiously optimistic trade sentiment ahead of Mid-Autumn Festival (MAF)
- **Japan** in strong growth, gaining share driven with strong growth of Perrier-Jouët. **South Korea** returned to growth after significant reset. **Taiwan market** sales decline continues, market conditions continuing to be soft
- **Africa and Middle East** in strong growth, driven by Türkiye, Nigeria and South Africa, while Middle East region is in sharp decline with impact in Q4
- **Australia** in modest growth with contrasted brand performance, growing on Jameson, RTDs and Champagne. Gaining share

- **Europe -3%,**
  - **France** in decline while maintaining market leadership, with Perrier-Jouet and Bumbu in strong growth
  - **Spain** and **Germany** in decline, amidst continued soft market conditions
  - **UK** in modest decline, with growth on Jameson, Absolut and Champagnes, amidst improving market
  - **Eastern Europe** in continued growth, notably on Jameson, Ballantine's & Absolut. **Poland** in modest decline following excise tax increase, though gaining share

- **Global Travel Retail -3%, Resolution of the Cognac suspension in China, strong brand activations across Asia and dynamic traveller numbers in Europe and Americas**
  - International passenger traffic continues to grow, now c.10% ahead of pre-covid
  - Strong recovery of sales in China Duty-Free, with strong Martell sell-out growth during Chinese New Year (CNY), but Asia region also negatively impacted by weakness in South Korea
  - Europe benefitting from US tourists and Americas benefitting from dynamic growth in cruises
  - Strong innovation execution with successful launch of Travel Retail exclusive ranges of The Glenlivet and Aberlour
  - Market share gain
  - Q4 sales impacted by Middle East conflict**,** expected also to weigh on sales in Q1 FY27

By brand:

- **Strategic International Brands -4%** excluding the US and China +1%
  - **Jameson** low-single-digits decline globally, though in high-single-digits growth excluding the US, with double-digit growth in India, Nigeria and China and good growth in several European and travel retail markets
  - **Martell** sharp decline globally, excluding China in low-single-digits growth driven by triple-digit growth in South Africa, double-digit growth in Nigeria and strong growth in Asia Travel Retail

- Absolut in low-single-digits decline globally, excluding the US in low-single-digits growth, with double-digit growth in Türkiye and India, and good growth in Brazil and Canada
- **Scotch portfolio** resilient, with Ballantine's in low-single-digits growth and Chivas Regal broadly stable; both delivered strong growth in Türkiye and India

- **Strategic Local Brands -2%,**
  - Strong momentum on Indian Whiskies, led by **Blenders Pride** and **Royal Stag**
  - **Olmeca** in good growth, led by Africa and Europe
  - **Kahlúa** in decline in the US
- **Specialty Brands -8%,**
  - **Bumbu** in strong, broad-based growth
  - **Código** in good growth, notably in Asia and France
  - **Skrewball** decline in the US, though growing in Rest of World
  - **Lillet** in decline, driven by Germany

- **RTDs +12%,** strong growth across Canada, Australia and Western Europe

RESULTS

FY26 Profit from Recurring Operations totalled €2,423m, an organic decline of -5.2% and a reported decline of -17.9%.

- Gross Margin was impacted by negative price/mix in a soft pricing environment, adverse market mix, tariffs and COGS inflation, while benefiting from the accelerated implementation of Operational Efficiencies.
- A&P at 15% of Net Sales, at the lower end of the c.16% range, supported by enhanced A&P effectiveness
- Strict cost discipline and the Fit for Future reorganisation led to an organic reduction in Structure Costs of -8.0%
- Reported Profit from Recurring Operations impacted by negative perimeter effect of -€114m, and adverse FX of -€268m largely on US Dollar, Turkish Lira, Indian Rupee
- Operating Margin at 25.8%, down -35bps organically, was impacted by adverse FX, while perimeter impact was accretive to margins

Group share of Net Profit from Recurring Operations was €1,476m, down -19%. Optimised finance costs led to a decrease in Recurring Financial Expenses, with an average cost of debt of 3.4%, while Income Tax on Recurring Operations declined in line with the reduction in Profit from Recurring Operations.

Group Share of Net Profit was €1,203m, down -26%, with higher non-recurring costs, primarily due to restructuring charges. Earnings Per Share in decline of -19% to €5.85.

FREE CASH FLOW AND DEBT

Free Cash Flow at €1,197m, +6% vs FY25, driven by materially improved cash conversion of 91%, up +17pts. Operating Working Capital benefited from lower trade receivables and finished goods inventories, partly offset by lower payables. Optimisation of strategic inventories investment and Capex at €616m, significantly reduced from recent peak levels.

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Net debt decreased by -€65m versus 30 June 2025 to €10,662m, supported by improved Free Cash Flow and a positive contribution from M&A. The Net Debt/EBITDA ratio at average rate increased to 3.7x, mainly reflecting the decline in Profit from Recurring Operations.

A dividend of €4.70 per share is proposed, stable versus FY25, subject to shareholder approval at the Annual General Meeting on 20 November 2026. Shareholders will be offered the option to receive the FY26 final dividend of €2.35 either in cash or shares.

FINANCIAL POLICY

Our financial policy balances the deployment of capital for profitable growth and the return of capital to shareholders.

While maintaining investment grade rating:

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

FY27 OUTLOOK

We are expecting organic Net Sales broadly stable for the full year, in a contrasted and uncertain environment, with:

- Declines in the US and China, impacted by inventory adjustments as from Q1, and with underlying trends expected to improve in China, and
- Continued positive momentum in Rest of World, with ongoing strong growth notably in India.

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

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

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

MEDIUM TERM FY27-29

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

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

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

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

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

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

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All growth data specified in this press release refers to organic growth (at constant FX and Group structure), unless otherwise stated. Data may be subject to rounding.

Audit procedures have been carried out on the financial statements. The Statutory Auditors' report will be issued after examination of the management report and completion of procedures required for the filing of the Universal registration document.

A detailed presentation of our FY26 Sales & Results can be downloaded from our website: www.pernod-ricard.com

Definitions and reconciliation of non-IFRS measures to IFRS measures

Pernod Ricard's management process is based on the following non-IFRS measures which are chosen for planning and reporting. The Group's management believes these measures provide valuable additional information for users of the financial statements in understanding the Group's performance. These non-IFRS measures should be considered as complementary to the comparable IFRS measures and reported movements therein.

Organic growth

- *Organic growth is calculated after excluding the impacts of exchange rate movements, acquisitions and disposals, changes in applicable accounting principles and hyperinflation.*
- *Exchange rates impact is calculated by translating the current year results at the prior year's exchange rates and adding the year-on-year variance in the reported transaction impact between the current year and the previous year.*
- *For acquisitions in the current year, the post-acquisition results are excluded from the organic movement calculations. For acquisitions in the prior year, post-acquisition results are included in the prior year but are included in the organic movement calculations of the current year only from the anniversary date of the acquisition.*
- *The impact of hyperinflation on Profit from Recurring Operations in Türkiye and Argentina is excluded from organic growth calculations by capping local unit price/cost increases to a maximum of +26% per year, equivalent to +100% over three years.*
- *Where a business, brand, brand distribution right or agency agreement was disposed of or terminated in the prior year, the Group excludes the results for that business from the prior year in the organic movement calculations. For disposals or terminations in the current year, the Group excludes the results for that business from the prior year from the date of the disposal or termination.*
- *This measure enables users to compare the Group's performance on a like-for-like basis, focusing on areas that local management is most directly able to influence.*

Profit from recurring operations

Profit from recurring operations corresponds to the operating profit excluding other non-recurring operating income and expenses.

Cash Conversion

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

Net Debt / EBITDA

Net debt corresponds to gross financial debt, including IFRS 16 lease liabilities, less cash and cash equivalents.
EBITDA corresponds to Profit from recurring operations excluding depreciation, and amortisation on fixed assets.
The Net Debt / EBITDA ratio is calculated using EBITDA on a last-twelve-months basis and using Net Debt translated at last-twelve-months average exchange rates.

Strategic Investments

Strategic (ageing) Inventories plus Capex

About Pernod Ricard

Pernod Ricard is a worldwide leader in the spirits and champagne industry, blending traditional craftsmanship, state-of-the-art brand-building, and global distribution technologies. Our prestigious portfolio of premium to luxury brands includes Absolut vodka, Ricard pastis, Ballantine's, Chivas Regal, Royal Salute, and The Glenlivet Scotch whiskies, Jameson Irish whiskey, Martell cognac, Havana Club rum, Beefeater gin, Malibu liqueur and Mumm and Perrier-Jouët champagnes. Our mission is to ensure the long-term development of our brands with full respect for people and the environment, while empowering our employees around the world to be ambassadors of our purposeful, inclusive and responsible culture of authentic conviviality. Pernod Ricard's consolidated sales amounted to €9,404 million in FY26.
Pernod Ricard is listed on Euronext (Ticker: RI; ISIN Code: FR0000120693) and is part of the CAC 40 index.

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Appendices

Emerging Markets

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

Strategic International Brands' performance

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

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Net Sales Analysis by Period and Region

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

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

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

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

Summary Consolidated Income Statement

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

Profit from Recurring Operations by Region

World

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

Americas

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

Asia / Rest of the World

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

Europe

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

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

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Foreign Exchange Impact

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

Sensitivity of profit and debt to EUR/USD exchange rate

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

Impact on the income statement[(1)]	(€ millions)
Profit from recurring operations	+13
Financial result	(1)
Pre-tax profit from recurring operations	**+12**

Impact on the balance sheet	(€ millions)
Increase/(decrease) in net debt	**+32**

(1) Full-year effect

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Créateurs de convivialité

Balance Sheet

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

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

Analysis of Working Capital Requirement

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

* at average rates

	FY25 WC change*	FY26 WC change*
Of which recurring variation	**514**	**238**
Of which non recurring variation	**(45)**	**4**

Net Debt

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

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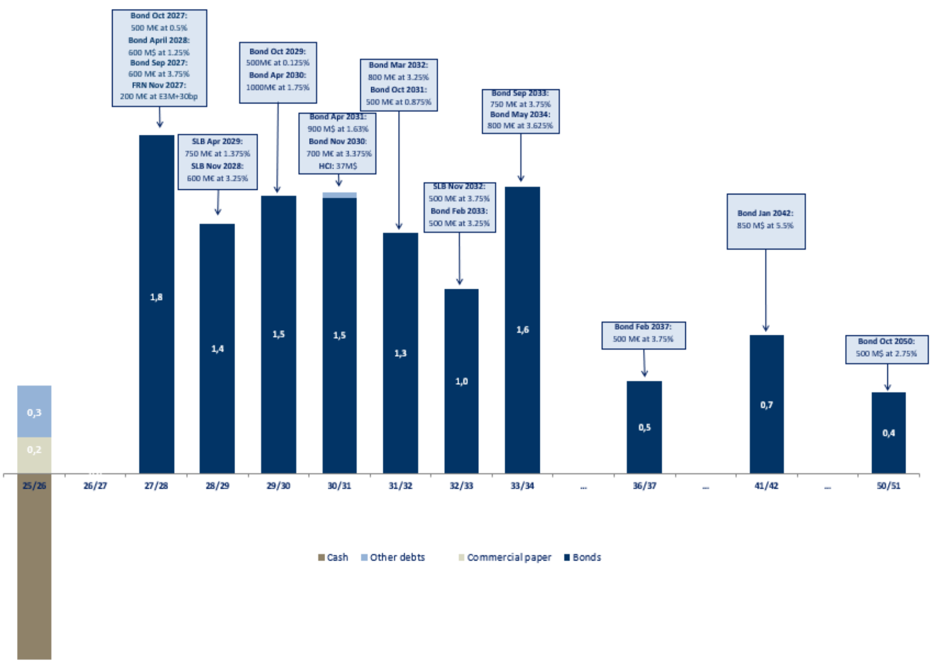
Change in Net Debt

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

Net Debt Maturity Profile at 30 June 2026

€ billions



Bond details

Currency	Par value	Coupon	Issue date	Maturity date
EUR	€ 1,000 m o/w : € 500 m € 500 m	 0.500% 0.875%	24/10/2019	 24/10/2027 24/10/2031
	€ 1,000 m	1.750%	06/04/2020	08/04/2030
	€ 500 m	0.125%	04/10/2021	04/10/2029
	€ 750 m	1.375%	07/04/2022	07/04/2029
	€ 1,100 m o/w : € 600 m € 500 m	 3.250% 3.750%	02/11/2022	 02/11/2028 02/11/2032
	€ 1,350 m o/w : € 600 m € 750 m	 3.750% 3.750%	15/09/2023	 15/09/2027 15/09/2033
	€ 1,500 m o/w : € 700 m € 800 m	 3.375% 3.625%	07/05/2024	 07/11/2030 07/05/2034
	€ 800m	3.250%	03/03/2025	03/03/2032
	€ 1,200 o/w : € 500 m € 500 m € 200 m	 3.250% 3.750% EURIBOR 3M + 30bp	04/11/2025	 04/02/2033 04/02/2037 04/11/2027
USD	$ 850 m	5.500%	12/01/2012	15/01/2042
	$ 2,000 m o/w : $ 600 m $ 900 m $ 500 m	 1.250% 1.625% 2.750%	01/10/2020	 01/04/2028 01/04/2031 01/10/2050

Net Debt / EBITDA ratio evolution

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

(1) Last-twelve-month rate

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Diluted Earnings Per Share (EPS) calculation

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

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

Upcoming Communications

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