



DETERMINED TO NAVIGATE CURRENT CYCLICAL HEADWINDS WITH RESILIENCE AND AGILITY

**H1 FY25 ORGANIC SALES DECLINE -4% (-6% REPORTED)
H1 FY25 ORGANIC PRO¹ DECLINE -2% (-7% REPORTED)**

H1 Organic Operating Margin expansion, despite Sales decline, amidst ongoing challenges in the US and China

- ✓ **H1 Organic Net Sales decline -4%**. Sequential improvement in Q2 and with good performances in some mature and emerging markets partially offsetting the declining but improving US and a continuing very weak China
- ✓ Volume in growth with price/mix down -6% largely due to market mix
- ✓ **H1 Organic PRO Margin expansion at +65bps** with Revenue Growth Management and Marketing Agility, supported with our KDPs, and Operational Efficiencies and very strong cost discipline
- ✓ **Continuous improvement initiatives, driving c.€900m of efficiencies²** since FY23, contributing to Organic Operating Margin expansion
- ✓ **Investing in long-term sustainable growth** with strategic investments in Capex and Inventories, both having peaked in FY24
- ✓ Leading to improved **Free Cash Flow at €440m**
- ✓ H1 unfavourable foreign currency exchange impact to PRO of €110m, with FX expected to be positive in H2, leading to an improvement over the full year versus H1

SALES

Sales for H1 FY25 totaled €6,176m, an organic decline of -4% and -6% reported, with unfavourable Foreign Exchange impact of -€177m mainly linked to Argentinian Peso, Turkish Lira and Nigerian Naira, partly offset by positive perimeter impact of +€29m.

By region:

- **Americas -4%**,
 - **USA -7%**,
 - H1 US Spirits market growth c.+1% inc. RTD
 - PR Sell-Out c.-6%
 - OND sees improving sell-out performance on key brands, notably Jameson
 - Expect to see continuing improvement in sell-out through H2
 - **Canada** good growth, particularly RTD growth, gaining share

¹ Profit from Recurring Operations; ² Estimate includes forecast for Full Year 2025



Pernod Ricard

Créateurs de convivialité

- **Brazil** in growth with favourable comparison basis & consumer demand recovery, gaining share
- **Mexico** declining though with flat sell-out, gaining share in Off-Trade
- **Asia-RoW -5%,**
 - **India +6%,**
 - Strong, broad-based growth reflecting underlying market demand
 - Very strong growth of Jameson and good performance on Ballantine's, The Glenlivet and Royal Salute
 - Good growth on Seagram's whiskies, notably Royal Stag
 - Continued strong momentum expected in H2
 - **China -25%**
 - Ongoing challenging macro-economic environment, and weak consumer demand
 - Sharp declines on Martell and Royal Salute. Good growth on premium brands Absolut, Olmeca, Jameson
 - Early signs of a very soft CNY, significant decline in gifting
 - Leading to a deeper decline than expected for the full year
 - MSD price increase for Martell post CNY
 - Very good growth in Japan and Vietnam, gaining share, sales decline in Taiwan market while gaining share, Korea decline in both sales and share
 - Very strong organic and reported sales results in Turkey, with strong performance of Chivas and Ballantine's
 - South Africa in slight growth and share gains, amidst difficult macro-economic conditions
- **Europe -2% (ex-Russia +1%),**
 - Resilient sales in Europe excluding Russia, with growth in Poland, France and Ireland
 - Spain in slight decline, growing share in Off Trade
 - Germany in sharper decline with consumer spending pressures, growing share
 - Good brand performance on Bumbu, Ballantine's, Kahlúa, Absolut, Jameson and Chivas plus strong RTD performance
- **Global Travel Retail -9%,**
 - Growth in Europe driven by air travel and in Americas by cruises
 - Weakness in China further deteriorated by technical suspension of duty-free regime on Cognac due to anti-dumping measures starting early December, expected to heavily impact H2
 - Weakness in Korea impacted by political crisis and weak macro environment

By brand:

- **Strategic International Brands -6%,**
 - Martell, in strong decline contributing to c. 90% of total Group Net Sales decline, due to China and Global Travel Retail
 - Jameson broadly flat with positive volumes, strong growth in India
 - Absolut positive 'halo effect' from RTDs, good growth in Europe
 - Strong performance of Scotch brands Ballantine's and Chivas Regal



- **Strategic Local Brands +2%**,
 - Seagram's whiskies enjoying good growth, led by Royal Stag
 - Kahlúa strong, broad-based momentum across regions
 - Olmeca double-digits growth, off a low basis of comparison
- **Specialty Brands -5%**, Bumbu in strong growth, but overall category impacted by US exposure
- **RTDs +15%**, solid growth across the portfolio of brands, led by Absolut RTDs

RESULTS

H1 FY25 PRO reached €1,985m, an organic decline of -2%, a reported decline of -7%

- Gross Margin -20bps organic decline, impacted by negative market mix, increased promotions and despite COGS decrease benefitting from efficiency programs
- A&P c.14% of net sales, adapted to softer market conditions in China
- Strict discipline and continuous improvement on Structure costs, reduced organically by -2%
- Operating Margin expands organically +65bps, but declines on a reported basis by -39bps to 32.1%
- Reported Operating Margin impacted by adverse foreign exchange impact of -€110m, and a -€2m Perimeter impact with favourable hyper-inflation offset by disposal of Clan Campbell and Becherovka
- Foreign Exchange impact largely on Turkish Lira, Nigerian Naira and Argentinian Peso. H2 FX expected to be favourable

Group share of Net PRO was €1,274m, down -11%. Higher interest rates led to increased Recurring Financial Expenses with an average cost of debt at 3.4%. Reduction in Income Tax on Recurring Operations is in line with the reduction of Profit from Recurring Operations.

Group Share of Net Profit was €1,190m, down -24%. Non-Recurring Operating Expenses include mainly costs of Group Transformations projects and Restructuring.

Earnings Per Share in decline of -11% at €5.06, reflecting lower Group Share of Net Profit from Recurring Operations and higher financial expenses.

FREE CASH FLOW AND DEBT

Free Cash Flow at €440m, +€139m vs H1 FY24, driven by improved working capital with lower increase in receivables and continued improvement in finished goods inventory level. Slight decrease in strategic inventories and Capex starting to normalise following last year's peak investment level. Capex spend is driven notably by capacity expansion in Ireland, US and Scotland and by casks and maturation warehouses. For FY25, expect Capex spend of €700m for the full year and strategic inventories increase comparable to last year.

Net debt up €1,099m vs. 30 June 2024 to **€12,050m**. The **Net Debt/EBITDA** ratio at average rate³ increased to **3.5x** at 31 December 2024 reflecting lower Reported PRO and higher Net Debt. Leverage ratio expected to improve as Reported PRO growth and Strategic investments coming down from their peak last year normalise and with proceeds from announced disposals. H1 M&A mainly includes the Ste Marguerite vineyard acquisition and exercise of call options on recent M&A. H2 is expected to have a positive contribution from announced M&A proceeds.



Pernod Ricard

Créateurs de convivialité

FY25 Outlook and medium-term update

Ongoing challenging macroeconomic environment and intense geopolitical uncertainties continue to impact the Spirits market, particularly the worsening context in China and Travel Retail Asia, notably impacting Martell. This leads us to revisit our outlook for FY25 and beyond.

Anticipating low single digit decline in Organic Net Sales for FY25 and sustaining our Organic Operating Margin.

Conditional on the challenges posed by the global tariff environment, FY26 is expected to be a transition year with improving trends in Organic Net Sales. Amid extraordinary trade tensions, we are focused on defending Organic Operating Margin to the fullest extent possible. Cash conversion to improve.

From FY27 to FY29, projecting stronger Organic Net Sales growth, aiming for a range, on average of +3% to +6%, accompanied with Organic Operating Margin expansion.

Delivering continuing efficiency initiatives that optimize Operations and simplify the organisational structure, expected to deliver c.€1bn in efficiencies from FY26 to FY29.

Throughout these periods we aim to maintain consistent investments behind our brands with c.16% A&P/NS, with agility and responsiveness to maximise opportunity by brand and market.

Focusing on strong cash generation aiming for c.80% and above cash conversion, to fund our financial policy priorities, with strategic investments normalizing to c. €1bn from FY26.

We are confident in our strategy, in our operating model's ability to deliver and in the engagement of our teams. We are determined to navigate with agility these cyclical headwinds.



The Board of Directors met on February 5, 2025 and reviewed the financial data for the first half of FY25 year and approved this press release. These financial data are preliminary, the financial results for the first half of FY25 will be approved by the Board of Directors on February 12th, 2025. The limited review procedures by the Statutory Auditors are ongoing.

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.

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 Turkey 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.

About Pernod Ricard

Pernod Ricard is a worldwide leader in the spirits and wine 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 €11,598 million in fiscal year FY24.

Pernod Ricard is listed on Euronext (Ticker: RI; ISIN Code:FR0000120693) and is part of the CAC 40 and Eurostoxx 50 indices.

Contacts

Florence Tresarrieu	/ Global SVP Investor Relations and Treasury	+33 (0) 1 70 93 17 03
Edward Mayle	/ Investor Relations Director	+33 (0) 6 76 85 00 45
Ines Lo Franco	/ Investor Relations Manager	+33 (0) 1 70 93 17 13
Emmanuel Vouin	/ Head of External Engagement	+33 (0) 1 70 93 16 34



Appendices

Emerging markets

Asia-Rest of World		Americas	Europe
Algeria	Malaysia	Argentina	Albania
Angola	Mongolia	Bolivia	Armenia
Cambodia	Morocco	Brazil	Azerbaijan
Cameroon	Mozambique	Caribbean	Belarus
China	Myanmar	Chile	Bosnia
Congo	Namibia	Colombia	Bulgaria
Egypt	Nepal	Costa Rica	Croatia
Ethiopia	Nigeria	Cuba	Georgia
Gabon	Persian Gulf	Dominican Republic	Hungary
Ghana	Philippines	Ecuador	Kazakhstan
India	Senegal	Guatemala	Kosovo
Indonesia	South Africa	Honduras	Latvia
Iraq	Sri Lanka	Mexico	Lithuania
Ivory Coast	Syria	Panama	Macedonia
Jordan	Tanzania	Paraguay	Moldova
Kenya	Thailand	Peru	Montenegro
Laos	Tunisia	Puerto Rico	Poland
Lebanon	Turkey	Uruguay	Romania
Madagascar	Uganda	Venezuela	Russia
	Vietnam		Serbia
	Zambia		Ukraine

Strategic International Brands' organic Sales growth

	Volumes H1 FY25 (in 9Lcs millions)	Organic Net Sales growth H1 FY25	of which Volumes	of which Price/mix
Absolut	6,7	(2)%	(0)%	(2)%
Jameson	6,1	(0)%	+3%	(3)%
Ballantine's	5,2	+8%	+11%	(3)%
Chivas Regal	2,7	+3%	+2%	+1%
Ricard	2,3	(5)%	(4)%	(1)%
Malibu	2,2	(4)%	(2)%	(1)%
Beefeater	1,8	+0%	(1)%	+1%
Havana Club	1,7	+1%	(12)%	+13%
Martell	1,1	(25)%	(19)%	(6)%
The Glenlivet	0,7	(9)%	(5)%	(4)%
Mumm	0,4	(6)%	(5)%	(1)%
Perrier-Jouët	0,2	(1)%	(2)%	+2%
Royal Salute	0,1	(20)%	(17)%	(2)%
Strategic International Brands	31,3	(6)%	(0)%	(6)%



H1 FY25 Net Sales by Period and Region

Net Sales (€ millions)	Q1 FY24		Q1 FY25		Change		Organic growth		Group Structure		Forex Impact	
Americas	857	28%	787	28%	(70)	(8)%	(47)	(5)%	+34	+4%	(58)	(7)%
Asia / Rest of World	1 330	44%	1 181	42%	(149)	(11)%	(108)	(8)%	+5	+0%	(46)	(3)%
Europe	855	28%	816	29%	(40)	(5)%	(23)	(3)%	(17)	(2)%	+0	+0%
Group	3 042	100,0%	2 783	100,0%	(259)	(9)%	(178)	(6)%	+22	+1%	(103)	(3)%

Net Sales (€ millions)	Q2 FY24		Q2 FY25		Change		Organic growth		Group Structure		Forex Impact	
Americas	1 003	28%	952	28%	(51)	(5)%	(34)	(3)%	+23	+2%	(40)	(4)%
Asia / Rest of World	1 520	43%	1 438	42%	(82)	(5)%	(48)	(3)%	(0)	(0)%	(34)	(2)%
Europe	1 025	29%	1 003	30%	(22)	(2)%	(7)	(1)%	(16)	(2)%	+1	+0%
Group	3 548	100,0%	3 393	100,0%	(155)	(4)%	(89)	(3)%	+7	+0%	(73)	(2)%

Net Sales (€ millions)	H1 FY24		H1 FY25		Change		Organic growth		Group Structure		Forex Impact	
Americas	1 860	28%	1 738	28%	(122)	(7)%	(81)	(4)%	+57	+3%	(98)	(5)%
Asia / Rest of World	2 850	43%	2 619	42%	(231)	(8)%	(156)	(5)%	+5	+0%	(80)	(3)%
Europe	1 880	29%	1 819	29%	(62)	(3)%	(30)	(2)%	(33)	(2)%	+1	+0%
Group	6 590	100,0%	6 176	100,0%	(414)	(6)%	(267)	(4)%	+29	+0%	(177)	(3)%

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

Summary Consolidated Income Statement

(€ millions)	H1 FY24	H1 FY25	Change
Net sales	6 590	6 176	(6)%
Gross Margin	4 081	3 773	(8)%
Advertising and promotions spend	(980)	(857)	(13)%
Contribution after A&P spend	3 101	2 916	(6)%
Structure costs	(958)	(931)	(3)%
Profit from Recurring Operations	2 144	1 985	(7)%
Financial income/(expenses) from recurring operations	(200)	(240)	+20%
Corporate income tax on items from recurring operations	(475)	(438)	(8)%
Net profit from discontinued operations, non-controlling interests and share of net income from associates	(30)	(34)	+11%
Group share of net profit from Recurring Operations	1 439	1 274	(11)%
Profit from non-recurring operations	142	(88)	(162)%
Financial income/(expenses) from non-recurring operations	(18)	(8)	(57)%
Corporate income tax on items from non-recurring operations	9	6	(38)%
Non-controlling interests (non-recurring)	(2)	6	(414)%
Group share of net profit	1 569	1 190	(24)%
Non-controlling interests	30	24	(19)%
Net profit	1 599	1 214	(24)%



Profit from Recurring Operations by Region

World

(€ millions)	H1 FY24		H1 FY25		Change		Organic Growth		Group Structure		Forex impact	
Net Sales	6 590	100,0%	6 176	100,0%	(414)	(6)%	(267)	(4)%	+29	+0%	(177)	(3)%
Gross margin	4 081	61,9%	3 773	61,1%	(309)	(8)%	(178)	(4)%	+12	+0%	(143)	(3)%
Advertising & promotional spend	(980)	14,9%	(857)	13,9%	+123	(13)%	+112	(11)%	(4)	+0%	+16	(2)%
Contribution after A&P spend	3 101	47,1%	2 916	47,2%	(185)	(6)%	(66)	(2)%	+7	+0%	(127)	(4)%
Profit from recurring operations	2 144	32,5%	1 985	32,1%	(159)	(7)%	(46)	(2)%	(2)	(0)%	(110)	(5)%

Americas

(€ millions)	H1 FY24		H1 FY25		Change		Organic Growth		Group Structure		Forex impact	
Net Sales	1 860	100,0%	1 738	100,0%	(122)	(7)%	(81)	(4)%	+57	+3%	(98)	(5)%
Gross margin	1 232	66,2%	1 155	66,4%	(78)	(6)%	(50)	(4)%	+20	+2%	(48)	(4)%
Advertising & promotional spend	(374)	20,1%	(322)	18,5%	+53	(14)%	+46	(12)%	(4)	+1%	+10	(3)%
Contribution after A&P spend	858	46,1%	833	47,9%	(25)	(3)%	(3)	(0)%	+16	+2%	(38)	(4)%
Profit from recurring operations	555	29,8%	547	31,5%	(8)	(1)%	+10	+2%	+8	+1%	(25)	(5)%

Asia / Rest of the World

(€ millions)	H1 FY24		H1 FY25		Change		Organic Growth		Group Structure		Forex impact	
Net Sales	2 850	100,0%	2 619	100,0%	(231)	(8)%	(156)	(5)%	+5	+0%	(80)	(3)%
Gross margin	1 699	59,6%	1 523	58,1%	(176)	(10)%	(98)	(6)%	+5	+0%	(83)	(5)%
Advertising & promotional spend	(357)	12,5%	(297)	11,3%	+61	(17)%	+56	(16)%	(2)	+0%	+6	(2)%
Contribution after A&P spend	1 342	47,1%	1 226	46,8%	(116)	(9)%	(42)	(3)%	+3	+0%	(77)	(6)%
Profit from recurring operations	997	35,0%	892	34,1%	(105)	(11)%	(33)	(3)%	+0	+0%	(73)	(7)%

Europe

(€ millions)	H1 FY24		H1 FY25		Change		Organic Growth		Group Structure		Forex impact	
Net Sales	1 880	100,0%	1 819	100,0%	(62)	(3)%	(30)	(2)%	(33)	(2)%	+1	+0%
Gross margin	1 150	61,2%	1 095	60,2%	(55)	(5)%	(30)	(3)%	(14)	(1)%	(11)	(1)%
Advertising & promotional spend	(248)	13,2%	(238)	13,1%	+10	(4)%	+10	(4)%	+1	(1)%	(1)	+0%
Contribution after A&P spend	902	48,0%	857	47,1%	(45)	(5)%	(20)	(2)%	(12)	(1)%	(12)	(1)%
Profit from recurring operations	591	31,5%	546	30,0%	(46)	(8)%	(23)	(4)%	(10)	(2)%	(12)	(2)%

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



H1 FY25 Foreign exchange impact on Net Sales

Forex impact H1 FY25 (€ millions)		Average rates evolution			On Net Sales	On Profit from Recurring Operations
		H1 FY24	H1 FY25	%		
US Dollar	USD	1,08	1,08	(0,0)%	(1)	(0)
Chinese Yuan	CNY	7,83	7,77	+0,8%	+4	+3
Indian Rupee	INR	89,78	91,07	(1,4)%	(11)	(4)
British Pound	GBP	0,86	0,84	+2,9%	+7	(9)
Canadian Dollar	CAD	1,46	1,50	(2,3)%	(4)	(2)
Brazilian Real	BRL	5,32	6,16	(15,8)%	(17)	(6)
Japanese Yen	JPY	158,12	163,17	(3,2)%	(4)	(3)
Turkish Lira	TRY	29,96	36,88	(23,1)%	(43)	(38)
Singapourian Dollar	SGD	1,46	1,44	+1,7%	+1	+1
Polish Zloty	PLN	4,46	4,29	+3,7%	+4	+2
South Korean Won	KRW	1 425,10	1 490,25	(4,6)%	(2)	(1)
South African Rand	ZAR	20,23	19,42	+4,0%	+3	+1
Taiwan Dollar	TWD	34,35	34,97	(1,8)%	(1)	(1)
Mexican Peso	MXN	18,72	21,13	(12,8)%	(8)	+1
Argentinean Peso	ARS	411,59	1 049,94	(155,1)%	(64)	(18)
Nigerian Naira	NGN	851,18	1 722,30	(102,3)%	(32)	(23)
Kazakhstani Tenge	KZT	497,66	529,58	(6,4)%	(2)	(2)
Swedish Krone	SEK	11,61	11,47	+1,2%	+0	(2)
Chilean Peso	CLP	945,11	1 024,61	(8,4)%	(2)	(2)
Ukrainian Hryvnia	UAH	39,74	44,68	(12,4)%	(5)	(4)
Other Currencies					(0)	+0
Translation impact					(177)	(106)
Transaction impact						(5)
Total FX impact					(177)	(110)

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	+15
Financial result	(1)
Pre-tax profit from recurring operations	+14

Impact on the balance sheet	(€ millions)
Increase/(decrease) in net debt	+40

(1) Full-year effect



Balance Sheet

Assets (€ millions)	30/06/2024	31/12/2024
(Net book value)		
Non-current assets		
Intangible assets and goodwill	19,039	19,330
Tangible assets and other assets	4,972	5,335
Deferred tax assets	1,713	1,684
Total non-current assets	25,725	26,349
Current assets		
Inventories	8,255	8,423
aged work-in-progress	6,616	6,951
non-aged work-in-progress	133	135
other inventories	1,506	1,337
Receivables (*)	1,581	2,203
Trade receivables	1,525	2,137
Other trade receivables	55	66
Other current assets	416	420
Other operating current assets	404	408
Other current assets related to fixed assets and other	11	11
Tax receivable	122	97
Cash and cash equivalents and current derivatives	2,691	1,935
Total current assets	13,065	13,079
Assets held for sale	395	367
Total assets	39,185	39,795
(*) after disposals of receivables of:	1,124	1,617

Liabilities and shareholders' equity (€ millions)	30/06/2024	31/12/2024
Group Shareholders' equity	15,749	16,543
Non-controlling interests	1,048	1,089
of which profit attributable to non-controlling interests	38	24
Total Shareholders' equity	16,797	17,632
Non-current provisions and deferred tax liabilities	3,743	3,809
Bonds - non-current	10,907	11,014
Lease liabilities - non current	352	391
Non-current financial liabilities and derivative	143	143
Total non-current liabilities	15,146	15,358
Current provisions	158	149
Operating payables	2,930	2,727
Other operating payables	1,607	1,039
of which other operating payables	889	939
of which tangible/intangible current payables	717	100
Tax payable	149	280
Bonds - current	1,778	1,110
Lease liabilities - current	96	96
Current financial liabilities and derivatives	373	1,224
Total current liabilities	7,091	6,625
Liabilities related to assets held for sale	151	180
Total liabilities and shareholders' equity	39,185	39,795



Analysis of Working Capital Requirement

(€ millions)	June 2023	December 2023	June 2024	December 2024	H1 FY24 WC change*	H1 FY25 WC change*	
Aged work in progress	6 267	6 513	6 616	6 951	278	230	
Advances to suppliers for wine and ageing spirits	12	19	20	19	7	2	
Payables on wine and ageing spirits	(182)	(245)	(163)	(181)	(64)	(32)	
Net aged work in progress	6 098	6 287	6 474	6 790	221	201	
Trade receivables before factoring/securitization	2 151	3 601	2 649	3 754	1 506	1 100	
Advances from customers	(34)	(32)	(33)	(36)	2	(2)	
Other receivables & operating current assets	824	453	439	456	(368)	1	
Other inventories	1 685	1 587	1 506	1 337	(73)	(166)	
Non-aged work in progress	151	151	133	135	3	5	
Trade payables and other	(4 106)	(3 723)	(3 624)	(3 450)	338	175	
Operating working capital	671	2 037	1 070	2 196	1 409	1 113	
Factoring/Securitization impact	(749)	(1 203)	(1 124)	(1 617)	(460)	(478)	
Net Operating Working Capital	(78)	834	(53)	579	949	636	
Net Working Capital	6 019	7 121	6 420	7 369	1 169	836	
* at average rates					Of which recurring variation	1 167	843
					Of which non recurring variation	2	(6)

Net Debt

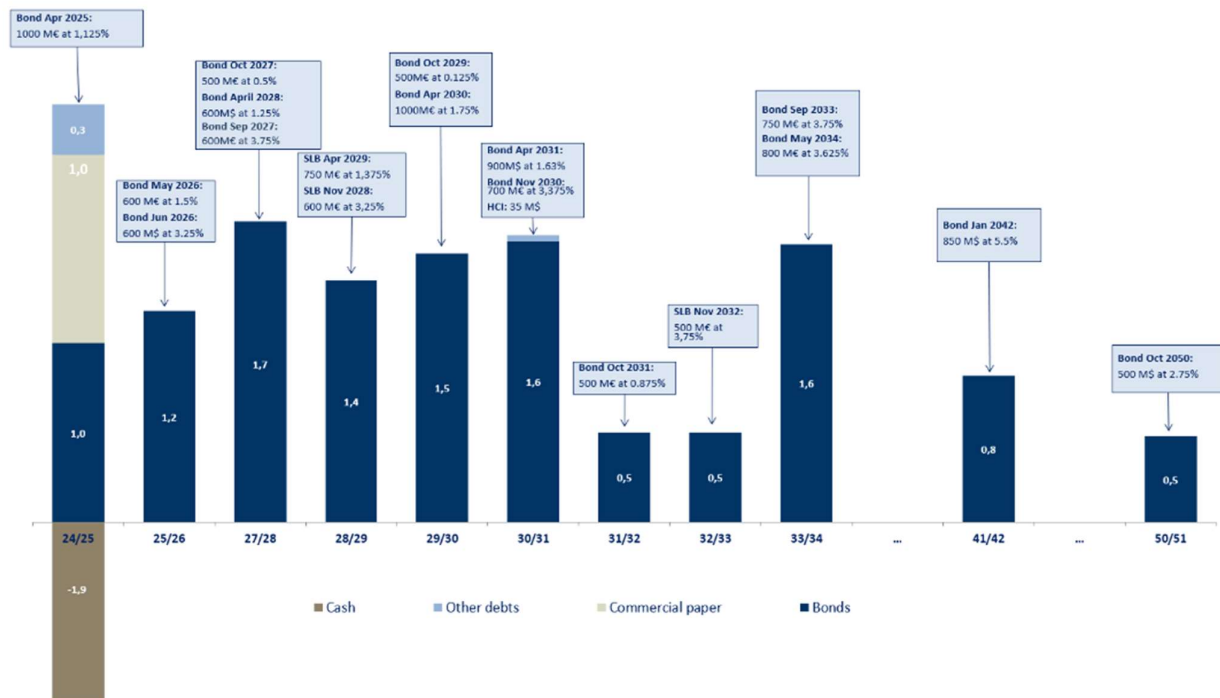
(€ millions)	30/06/2024			31/12/2024		
	Current	Non-current	Total	Current	Non-current	Total
Bonds	1 778	10 907	12 685	1 110	11 014	12 124
Commercial paper	196	-	196	1 043	-	1 043
Other loans and long-term debts	156	133	288	145	135	280
Other financial liabilities	352	133	485	1 188	135	1 323
Gross Financial debt	2 130	11 040	13 170	2 298	11 149	13 447
Fair value hedge derivatives – assets	-	-	-	-	-	-
Fair value hedge derivatives – liabilities	-	10	10	-	8	8
Fair value hedge derivatives	-	10	10	-	8	8
Net investment hedge derivatives – assets	-	-	-	-	-	-
Net investment hedge derivatives – liabilities	6	-	6	24	-	24
Net investment hedge derivatives	6	-	6	24	-	24
FINANCIAL DEBT AFTER HEDGING	2 136	11 050	13 186	2 323	11 157	13 479
Cash and cash equivalents	(2 683)	-	(2 683)	(1 916)	-	(1 916)
NET FINANCIAL DEBT EXCLUDING LEASE DEBT	(547)	11 050	10 503	407	11 157	11 563
Lease Debt	95	352	448	96	391	487
NET FINANCIAL DEBT	(451)	11 402	10 951	502	11 548	12 050



Change in Net Debt

(€ millions)	31/12/2023	31/12/2024
Operating profit	2 286	1 897
Depreciation and amortisation	217	211
Net change in impairment of goodwill, PPE and intangible assets	14	0
Net change in provisions	(42)	(30)
Changes in fair value on commercial derivatives and biological assets	3	1
Net (gain)/loss on disposal of assets	(213)	(7)
Share-based payments	26	22
Dividends received from associates	0	0
Self-financing capacity before interest and tax	2 291	2 094
Decrease / (increase) in working capital requirements	(1 169)	(836)
Net interest, tax payments and others	(430)	(453)
Net acquisitions of non financial assets and others	(391)	(365)
Free Cash Flow	301	440
<i>of which recurring Free Cash Flow</i>	<i>389</i>	<i>534</i>
Net acquisitions of financial assets and activities and others	(18)	(141)
Other changes in shareholders' equity	0	4
Dividends paid	(1 199)	(1 194)
(Acquisition) / Disposal of treasury shares and others	(184)	(11)
Decrease / (increase) in net debt (before currency translation adjustments)	(1 101)	(903)
Foreign currency translation adjustment & other non cash impact	71	(104)
Non cash impact on lease liabilities	(80)	(92)
Decrease / (increase) in net debt (after currency translation adjustments and IFRS 16 non cash impacts)	(1 110)	(1 098)
Initial net debt	(10 273)	(10 951)
Final net debt	(11 383)	(12 050)

Net Debt Maturity Profile at 31 December 2024 € billions





Bond details at 31 December 2024

Currency	Par value	Coupon	Issue date	Maturity date
EUR	€ 600 m	1,500%	17/05/2016	18/05/2026
	€ 1,000 m o/w :			
	€ 500 m	0,500%	24/10/2019	24/10/2027
	€ 500 m	0,875%		24/10/2031
	€ 2,000 m o/w :			
	€ 1,000 m	1,125%	06/04/2020	07/04/2025
	€ 1,000 m	1,750%		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	3,250%	02/11/2022	02/11/2028	
€ 500 m	3,750%		02/11/2032	
€ 1,150 m o/w :				
€ 600 m	3,750%	15/09/2023	15/09/2027	
€ 750 m	3,750%		15/09/2033	
€ 1,500 m o/w :				
€ 700 m	3,375%	07/05/2024	07/11/2030	
€ 800 m	3,625%		07/05/2034	
USD	\$ 850 m	5,500%	12/01/2012	15/01/2042
	\$ 600 m	3,250%	08/06/2016	08/06/2026
	\$ 2,000 m o/w :			
	\$ 600 m	1,250%	01/10/2020	01/04/2028
	\$ 900 m	1,625%		01/04/2031
\$ 500 m	2,750%		01/10/2050	

Net Debt / EBITDA ratio evolution

	Closing rate	Average rate ⁽¹⁾
EUR/USD rate Jun FY24 -> Dec FY25	1.07 -> 1.04	1.08 -> 1.08
Ratio at 30/06/2024	3,1	3,1
EBITDA & cash generation excl. Group structure effect and forex impacts	0,3	0,3
Group structure and forex impacts	0,2	0,2
Ratio at 31/12/2024	3,6	3,5

(1) Last-twelve-month rate

Diluted Earnings Per Share (EPS) calculation

(x 1,000)	H1 FY24	H1 FY25	
Number of shares in issue at end of period	255 632	252 269	
Weighted average number of shares in issue (pro rata temporis)	255 632	253 243	
Weighted average number of treasury shares (pro rata temporis)	-2 839	-1 771	
Dilutive impact of stock options and performance shares	597	445	
Number of shares used in diluted EPS calculation	253 390	251 918	
(€ millions and €/share)	H1 FY24	H1 FY25	reported △
Group share of net profit from recurring operations	1 439	1 274	-11,5%
Diluted net earnings per share from recurring operations	5,68	5,06	-11,0%



Pernod Ricard
Créateurs de convivialité

Upcoming Communications

Date (subject to change)	Event
13th February 2025	Publication of H1 FY25 Audited Accounts
17th April 2025	Q3 FY25 Sales
15th May 2025	US Market Webcast
28th August 2025	FY25 Sales and Results

Login details for the conference-call on February 6, 2025

Available in the media section of the Pernod Ricard website