

FY24 Sales and Results

29th August 2024
Financial Year ended 30th June 2024



Disclaimer

This presentation may contain forward-looking statements, which are based on estimations and forecasts and reflect management's current views and reasonable assumptions.

As they relate to future events and circumstances and depend on a number of factors that are outside Pernod Ricard's control, forward-looking statements involve certain risks and uncertainties and should not be considered as a guarantee of future performance.

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Robust performance in a normalizing spirits market

Organic Net Sales -1% (reported -4%), Organic PRO¹ +1.5% (reported -7%)



- ✓ Organic Net Sales broadly stable (growing c.+1% excluding Russia) as strong performance in many mature and emerging markets largely offsets a still-normalizing US and challenging China
- ✓ Sequential volume recovery throughout H2 in most markets
- ✓ Pricing, operational efficiencies and cost discipline leading to organic Gross Margin and organic Operating Margin expansion of +108bps and +80bps
- ✓ Investing in brand desirability and sustainable long-term growth with a sharp and consistent A&P policy and an acceleration in strategic investments
- ✓ Continuing active portfolio management notably with disposals of some Strategic Local Brands and the announcement of the disposal of Strategic Wine brands²

1. PRO: Profit from Recurring Operations 2. Subject to fulfilment of closing conditions, including regulatory clearances and expected to occur during H2 FY25



Financial performance benefiting from diversified premium portfolio and broad-based and balanced geographic breadth

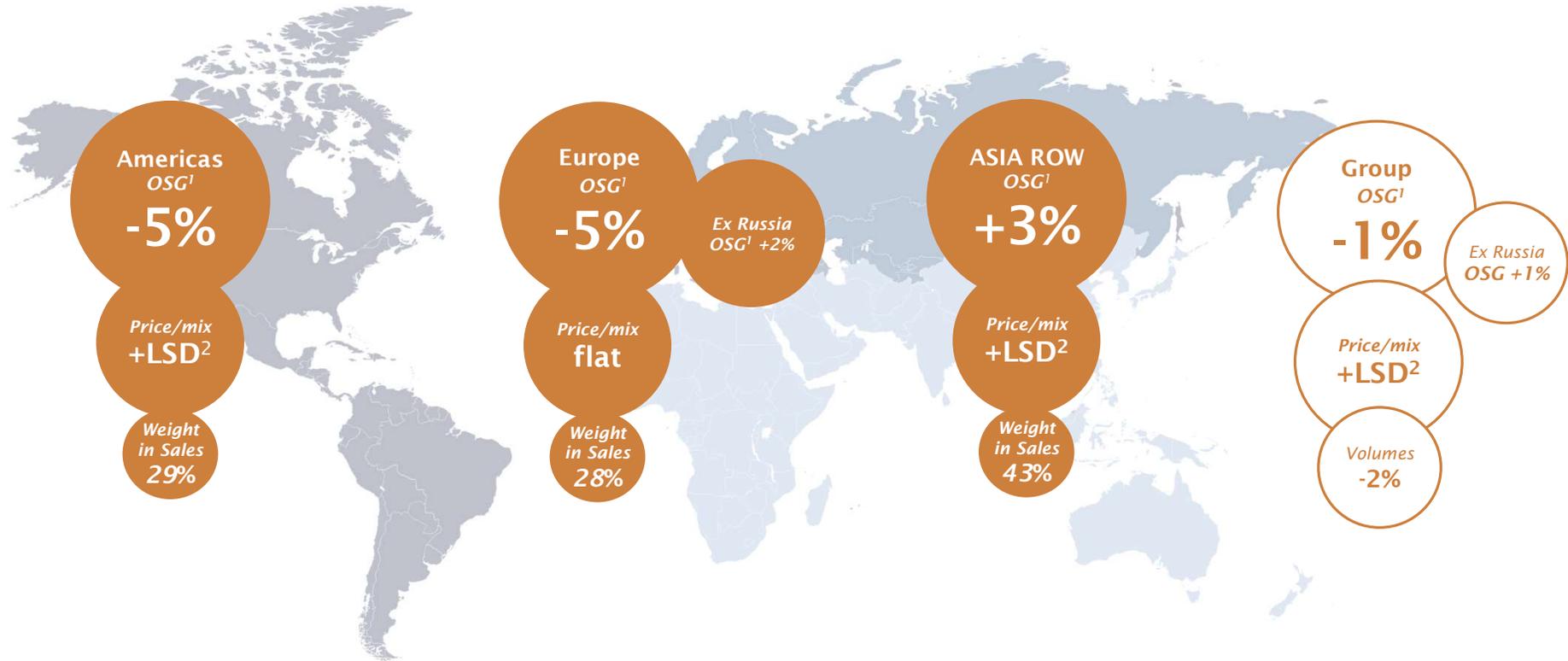
Successfully delivering organic margin expansion with broadly stable top line

Sales €11,598m	Organic Reported	-1% -4%	DPS €4.70 ¹	flat
PRO €3,116m	Organic Reported	+1.5% -7%	EPS €7.90 ²	-13%
PRO Margin 26.9% NS	Organic Reported	+80bps -72bps		
Free Cash-Flow €963m		-33%	Net Debt / EBITDA 3.1x	+0.3x



Broad-based and balanced geographic breadth mitigates the impact of softer results in US & China

Holding or gaining value market share in most markets³

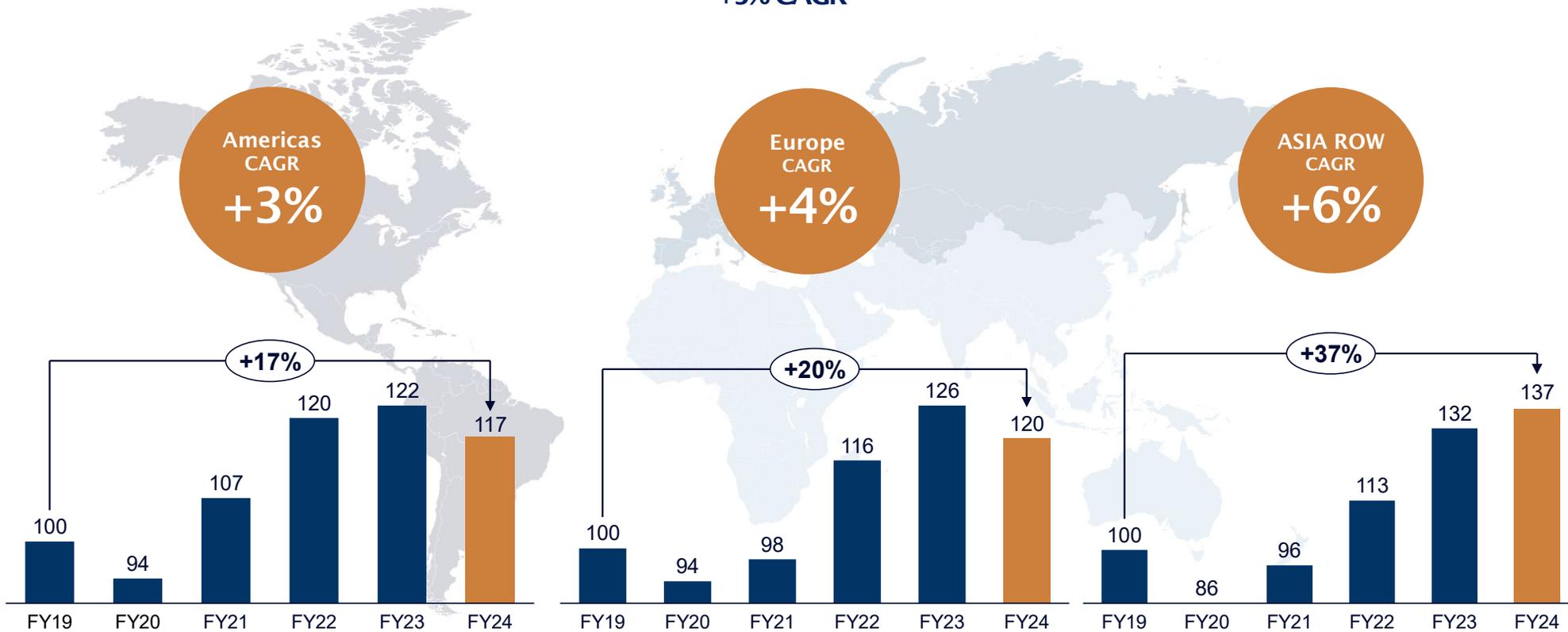




Normalization is concluded in most markets following two years of outsized growth

Sequential volume recovery in FY24 with volumes in most markets¹ being broadly stable or growing in H2

Group Net Sales +26% vs FY19
+5% CAGR



¹. Markets accounting for c.70% of Group net sales



Consumer centricity fuels innovation and marketing investments

Group A&P ratio consistently maintained at c.16% of Net Sales, with disciplined arbitration between brands and markets to maximise impact



Lillet x Emily in Paris

Limited-edition with eye-catching design, whimsical illustrations inspired by the golden era of French couture evoking the beloved Emily character – and the Lillet woman – in looks that are *très chic!*



Skrewball Whiskey

The leading peanut butter whiskey, unveiled its new campaign and rallying cry, "Skrew the Usual", the brand's most ambitious launch to date.



Absolut US – Ocean Spray

The new **Vodka Cran™** RTD range combines highest quality premium vodka from Absolut (#1 premium imported vodka) with real cranberry juice from Ocean Spray® (#1 cranberry juice brand).

Absolut Warhol limited edition



Born to Mix

Embodying the enduring power of artistic expression and cultural progression reflecting Absolut's commitment to creativity, a pop-culture icon Andy Warhol "Blue" limited edition release will be available in markets worldwide.

Ricard limited edition



Vibrant with new colors and disruptive design echoes the avant-garde spirit of founder Paul Ricard and demonstrates the brand Ricard's ability to rejuvenate its image while retaining core elements that have defined its identity for over 90 years.

Malfy Missoni limited edition



Our Italian style gin Malfy teams up with Iconic Italian Fashion house Missoni to launch a desirable limited edition bottle designed with the legendary Missoni zig zag signature to bring effortless Italian style to life.



A portfolio intertwined with sport, tapping into emotions through togetherness, passion and celebration



Chivas:
Official Whisky partner of Arsenal



Pernod Ricard:
Official partner of Paris Saint-Germain



Jameson:
Official partner of
the English Football League

☀ Active portfolio management, increasing focus on international spirits and champagne

Reinforcing premium credentials and strengthening key geographies
Disposals expected to have an accretive impact to group Gross Margin



Strategic Local Brands Disposals

Disposal of local European spirits brands Clan Campbell and Becherovka, to focus on brands with greater international growth potential



Strategic Wines Disposals

Disposal of Australian, New Zealand and Spanish wines to focus portfolio toward premium international spirits and champagnes
Transaction expected to close in FY25¹



Active portfolio management, increasing focus on fast growing and attractive categories

Pernod Ricard joins Lewis Hamilton & Casa Lumbre Spirits to enhance the success of ALMAVE, a super premium, distilled non-alc. blue agave spirit

The confluence of three accelerating global trends: **tequila**, **non-alc** products and the desire for **authenticity**

Almave was envisioned by F1 champion Lewis Hamilton seeking an authentic and 'rooted-in-the-land' alcohol-free alternative

Almave is the first non-alcoholic Blue Agave based spirit distilled in Jalisco, Mexico

Blending tradition and innovation to capture the soul of the **Blue Agave**





Delivering sustainable growth throughout our value chain

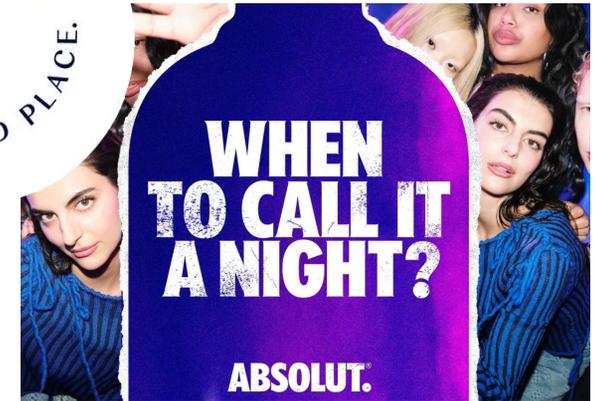
Preserving natural ecosystems and driving circularity

Leveraging the power of our brands to promote responsible drinking

Accelerating on gender balance and maintaining pay equity



GOOD TIMES FROM A GOOD PLACE.



-30%
Reduction in carbon emissions, scope 1&2 since FY18
→ Targeting -54% by 2030

10
Responsible Drinking campaigns by strategic brands
→ Targeting 12 campaigns by 2027

-13%
Reduction in water consumption intensity in distilleries since FY18
→ Targeting -21% by 2030

38%
Women among top management
→ Targeting 40-60% by 2030





Strengthening our ambition to fight climate change



Indice CAC SBT 1.5

Revised reduction targets in line with a 1.5°C trajectory validated by the Science Based Targets initiative (SBTi)

Action plans across distillation, packaging, transportation & agriculture



GOOD TIMES FROM A GOOD PLACE.

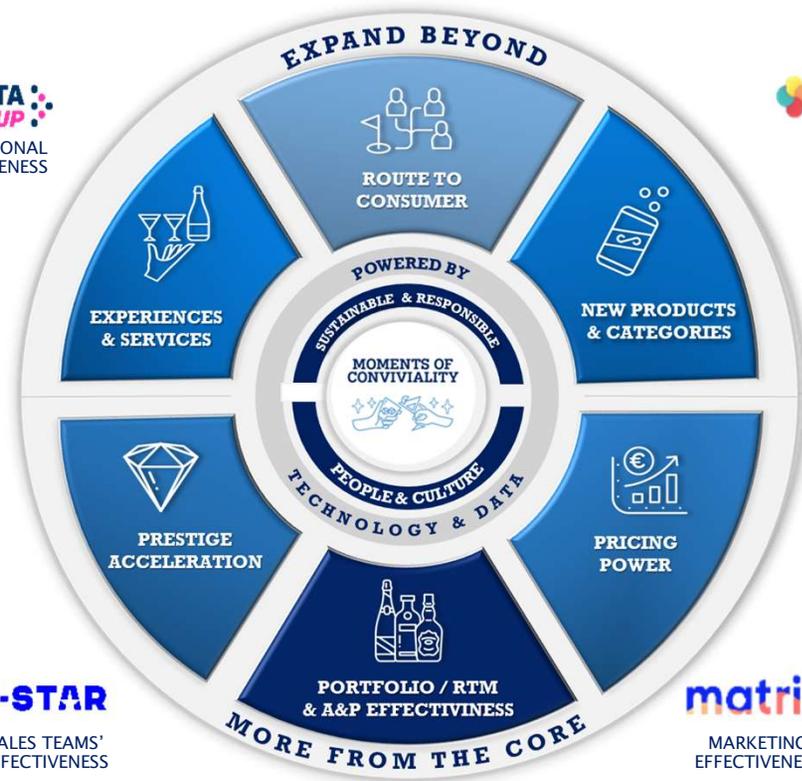


Delivering sustainable, stretched profitable growth



Performance builds on our strengths, leverages our growth model and is enhanced by tech and data

Increasing market capabilities from activating 6-8 brands to 15-20 brands





Favourable trends sustain long-term growth of premium spirits

Powerful mega trends

Global growth in LDA²

Global growth in Middle & Affluent class

Women increasing share of consumption



Evolving consumer needs

Experiences

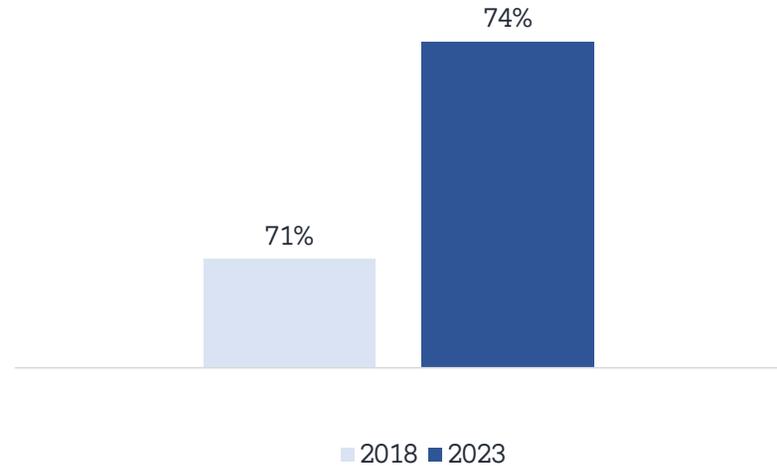
Self Expression

Convenience



Increasing penetration¹ of spirits consumption amongst US Gen Z

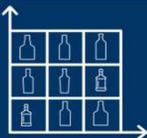
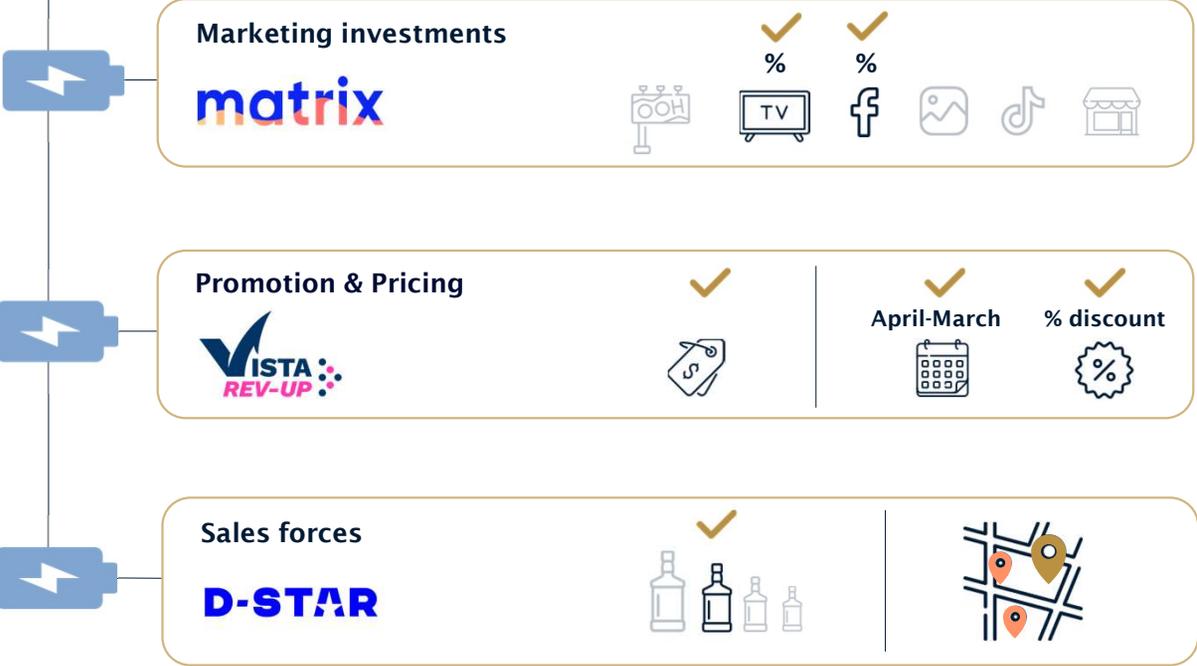
% Penetration – LDA² to 27 years³



☀ Data and AI at the heart of our business

maestria Demand analysis Granular segmentation to position each brand

1 need × 1 moment × 1 consumer type

28 Markets covering c.75% of Group Net Sales, now equipped with at least one KDP¹



Agile organization and management with long-established expertise in spirits

An experienced Executive Committee leading our ambition



Alexandre Ricard
Chairman & CEO



H el ene de Tissot
EVP Finance & IT



Philippe Guettat
EVP Global Brands



Gilles Bogaert
EVP Global Markets



Conor McQuaid
Chairman & CEO of North America



Maria Pia De Caro
EVP Integrated Operations and S&R

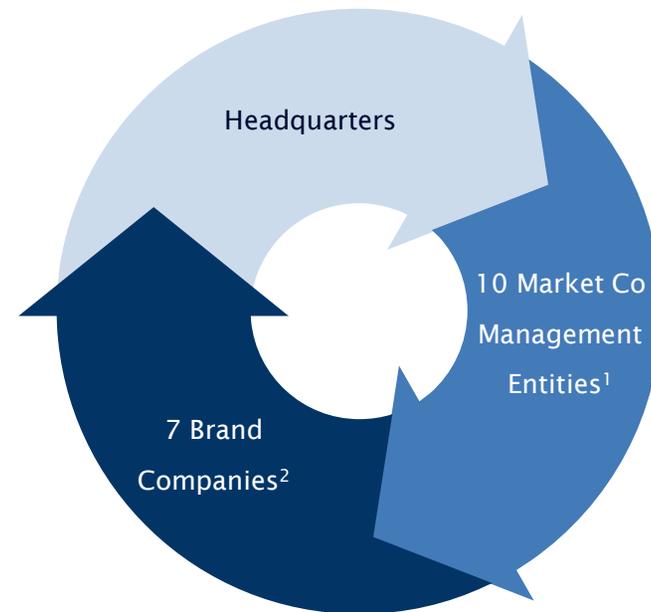


C edric Ramat
EVP Human Ressources



Anne-Marie Poliquin
General Counsel & Chief Compliance Officer

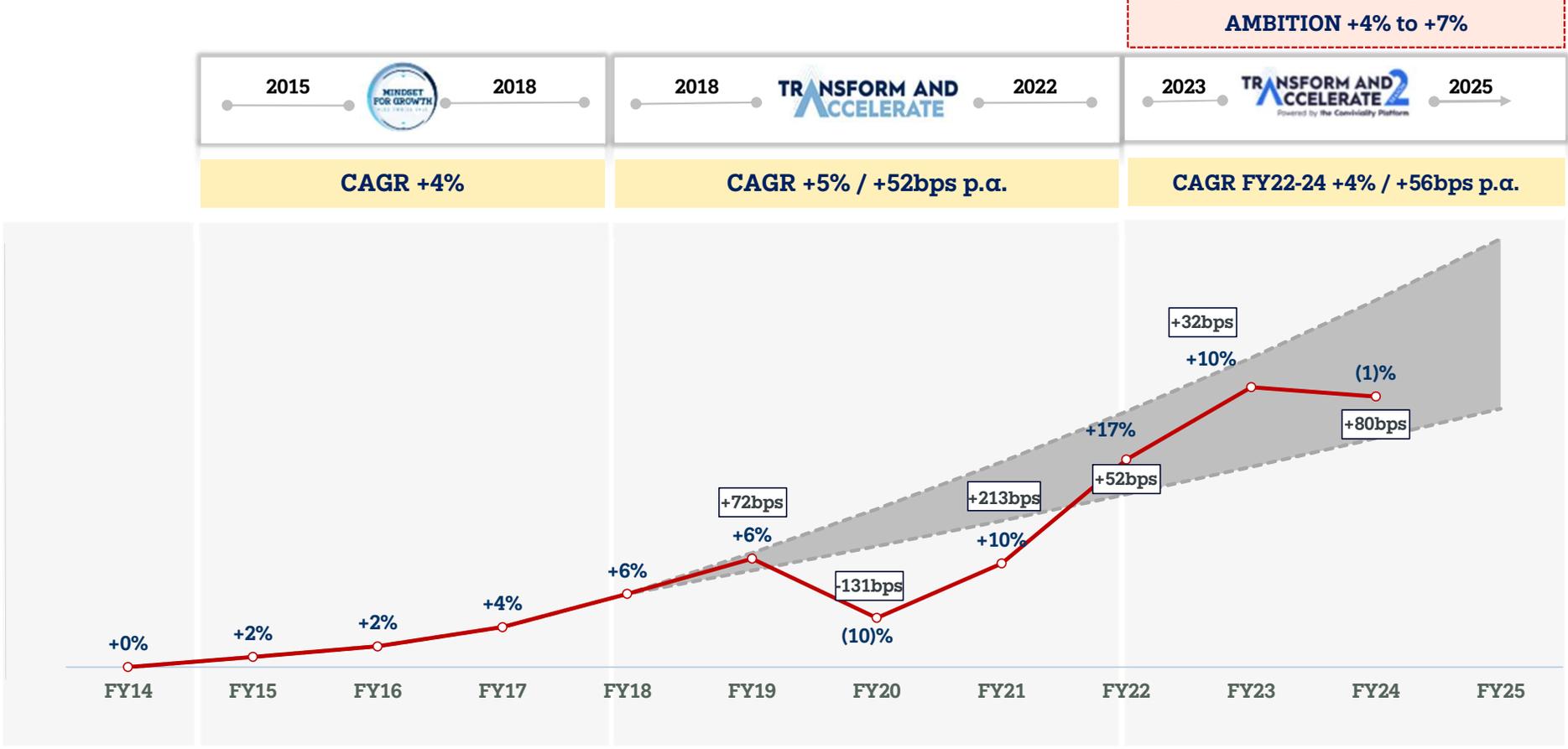
Agile Operating Model empowering teams





Enduring framework for organic value creation

Top line trajectory and margin expansion consistently delivered within the frame



AMBITION +4% to +7%

2015		2018	2018		2022	2023		2025
CAGR +4%			CAGR +5% / +52bps p.a.			CAGR FY22-24 +4% / +56bps p.a.		

NET SALES GROWTH CORRIDOR
 ANNUALISED NET SALES €
 ORGANIC PRO MARGIN GROWTH BPS



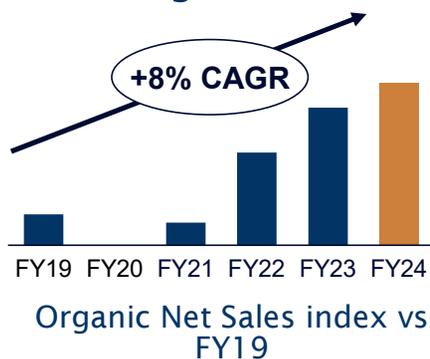
India – Building on strong tailwinds and maintaining market leadership

With 30 years of experience and deep local expertise

India enjoys strong, favourable macro fundamentals . . .

- Strong GDP growth
- Middle and Affluent class population growth and c.25m new LDA²/year
- Strong presence of Premium Plus Western Style spirits in the Indian Spirits Market
- World's largest whisky market

. . . sustaining the delivery of consistent value growth



Pernod Ricard enjoys a market leading position . . .

- c. 48% overall market share¹
- c. 50% share of Indian Whiskies
- c. 42% share of Imported Spirits

. . . with a portfolio that leverages powerful premiumization trends



Royal Stag: India's leading whisky by value



Leveraging growing appetite for Indian Single Malt



Now the world #2 market for Jameson³

1. Source: Internal estimates, excluding Admix value segment 2. Legal Drinking Age 3. Domestic Markets



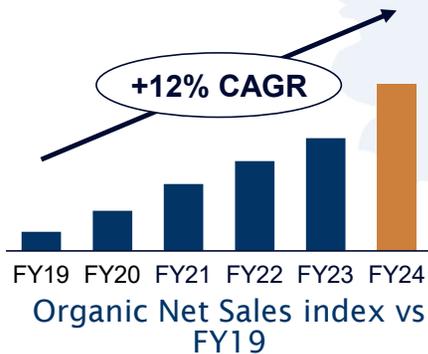
Germany – Double-Digit growth consolidating market leadership

Innovations driving one third of growth

Germany faces mixed macro fundamentals . . .

- Subdued GDP and cost of living squeeze
- Private labels and discount retailers
- Spirits market in growth +c.4%

. . . we have achieved exceptional five-year organic net sales growth



Our portfolio meets evolving consumer trends . . .



Absolut: Germany's #1 premium vodka



Lillet: 5 year growth +28% CAGR²



Improving return on spend & increasing distribution

. . . consolidating Pernod Ricard's market leading position

- #1 with c. 9% share of the total German Spirits market ¹
- #2 share of RTD market
- Leading the market with innovations



Driving long-term sustainable value creation

Mid-term financial framework¹

- +4% to +7% annual organic top line growth, aiming for the upper end of the range
- Focus on Revenue Growth Management, enhanced by our proprietary digital predictive tools (Key Digital Programs)
- Continuous improvement in operational efficiency, building on our culture of excellence
- Significant A&P investments, maintained at c.16% of Net Sales, with higher ROI leveraging Key Digital Programs
- Discipline on Structure costs, investing in priorities while maintaining an agile organisation, aiming at rate of cost increase below top line
- Organic operating leverage of +50/+60 bps, provided organic top line growth within the range of +4% to +7%



FY24 Sales Update



Growth data specified in this presentation refers to organic growth, unless otherwise stated.
Data may be subject to rounding.
This presentation can be downloaded from www.pernod-ricard.com

Must Win Markets

USA

Weight in Net Sales 19%



- Spirits market continues to normalize
- Depletions value c.-7% and Sell-out value c.-4%
- Acquired brands Jefferson's & Código enjoying growth, Skrewball marketing campaign launched in May
- Jameson holding share
- Retailer and distributor inventory adjustments throughout FY24
- In a still elevated interest rate environment, further inventory adjustments expected in FY25 leading to an anticipated decline in Q1

China

Weight in Net Sales 10%



- Challenging macro economic environment and continuing weak consumer sentiment impacting demand
- Strong brand equity supporting price discipline
- Market Share gains
- Stable sales of Martell Noblige, good performance of Premium International brands Absolut, Jameson, Olmeca and Beefeater
- Expecting a strong decline in Q1, with subdued trade sentiment ahead of MAF FY25 and cycling a stronger consumer sentiment last year in Q1; with full year trend expected to be similar to FY24

Must Win Markets

India

Weight in Net Sales 12%



- Strong, broad-based and accelerating performance underpinned by strong consumer demand
- Sales are premiumizing
- Strong growth on Strategic International Brands, notably Jameson, Absolut and The Glenlivet
- Growth of Seagram's whiskies, led by the higher style whiskies Royal Stag and Blenders Pride and successful launch of the Single Malt Longitude 77

Global Travel Retail

Weight in Net Sales 6%



- Full year sales growth with soft H1 impacted by protracted sales negotiation, and good growth in H2
- Passenger numbers fully normalized with the exception of the ongoing recovery of Chinese travelers
- Asia region performance is strong though impacted by the weakness of the macro-economic situation in China
- Good growth across most whiskies including Royal Salute, The Glenlivet, Ballantine's and Jameson



Regions

Europe
Weight in Net Sales 28%



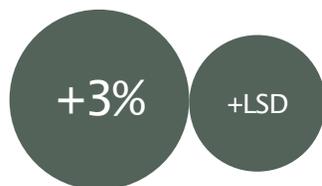
- Solid performance in Europe excluding Russia, with strong performances notably in Germany and Poland
- Holding or gaining share in some key markets²
- Good brand performance on Jameson, Ballantine’s, Absolut and Bumbu
- Strong RTD performance, notably with Lillet and Absolut

Americas
Weight in Net Sales 29%



- Canada broadly stable, strong RTD growth, gaining share²
- Brazil in slight growth with favourable comps & consumer demand recovery in H2, gaining share²
- Mexico in slight growth, with unfavourable comps and facing a soft tourism season, gaining share²

Asia-ROW
Weight in Net Sales 43%



- Very good growth in Japan and Taiwan Market, gaining share², while declining in Korea, both in sales and share²
- Very strong results in Africa and Middle East, notably Turkey, with outstanding performance of Chivas and Nigeria
- Flat in South Africa with difficult macro economic conditions

1. LSD Low Single Digit

2. Value market shares computed using relevant national sources including USA Nielsen & Nabca, China and India IWSR, Canada ACD, Japan Intage, Korea NTS, Taiwan Nielsen, Australia Circanna, France Nielsen, Spain Nielsen, Germany Nielsen, UK Nielsen and CGA, Turkey Nielsen, South Africa True Data, Mexico Nielsen and ISCAM, Brazil Nielsen Scantrack, Poland, Nielsen



House of Brands

Jameson continuing its international expansion, Absolut in dynamic growth in Asia-RoW and Europe, Scotch Brands negatively impacted by US and China

Strategic International Brands
Weight in Net Sales 62%



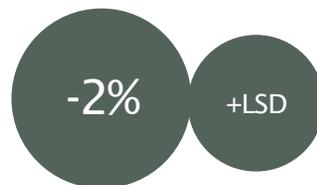
- Martell, sharp decline in China
- Jameson, strong growth excluding impact of Russia
- Absolut, strong growth in Europe excl. Russia, and in Asia, especially China & India
- Strong performance of Scotch brands in Asia, excl. China, in Europe excl. Russia and in Middle East and Africa

Strategic Local Brands
Weight in Net Sales 18%



- Strong momentum of Seagram's whiskies in India, in particular Royal Stag and Blenders Pride
- Strong growth of Kahlúa in North America and Western Europe

Specialty Brands
Weight in Net Sales 7%



- Good growth across Asia, Middle East, Africa, Central Europe and in Latam. Soft result in Western Europe and US
- Good growth on Bumbu, Skrewball, Altos and Lillet



FY24 Financial Update



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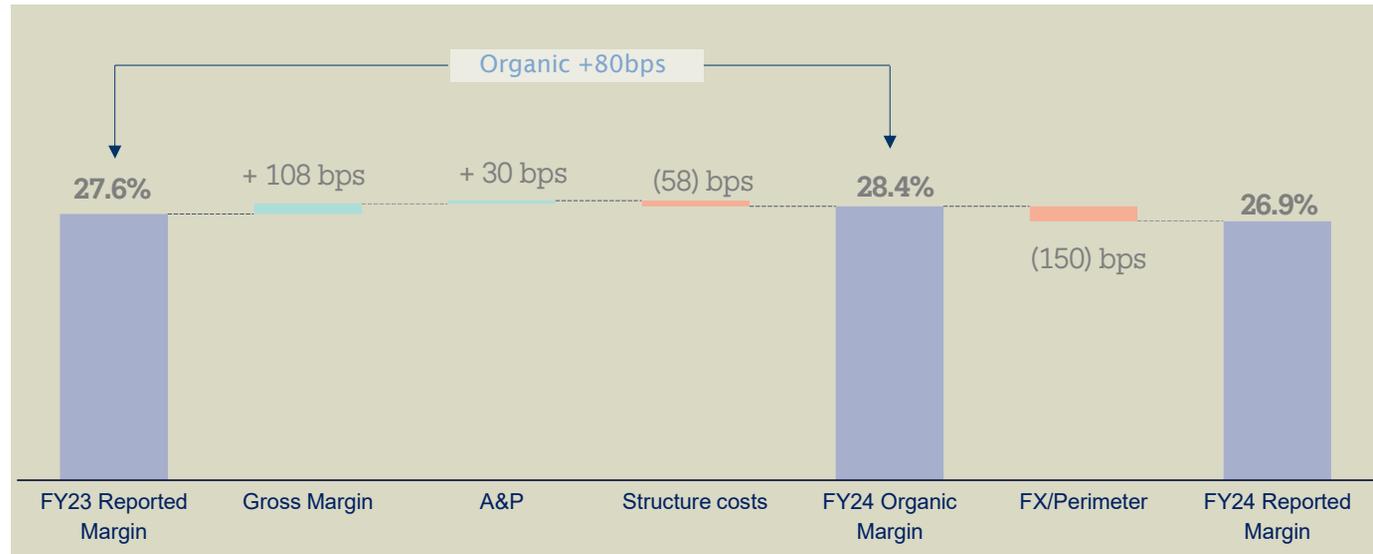
Strong Gross Margin expansion with pricing, operational efficiencies and strict cost control, leading to organic Operating Margin expansion

Organic PRO¹

+1.5%

Reported PRO

-7%



- Gross Margin expansion with new and carry forward of pricing, moderate COGS inflation with benefit of efficiency programs, negative market mix
- A&P at €1.9bn being c.16% of net sales
- Discipline on Structure costs

- Reported Operating Margin impacted by adverse FX and favourable perimeter effects:
 - FX impact €(425)m, largely on Turkish Lira, Argentinian Peso, US Dollar, Chinese Yuan
 - Perimeter impact +€140m



EPS down 13% with softer reported Profit from Recurring Operations and higher financial expenses



	FY23	FY24	Reported Δ
Profit from Recurring Operations	3,348	3,116	(7)%
Financial Expenses from Recurring Operations	(291)	(417)	
Income tax on Recurring Operations	(691)	(646)	
Minority interests and other	(25)	(53)	
Group share of Net Profit from Recurring Operations	2,340	2,000	(14.5)%
Number of shares for diluted EPS (millions)	257	253	
Earnings per share ¹	9.11	7.90	(13)%

- Decline in reported PRO with negative translational FX
- Higher interest rates leading to increased Recurring Financial Expenses with an average cost of debt at 3.2%
- Lower Income Tax on Recurring Operations, in line with Profit from Recurring Operations



Decline in Group Share of Net Profit as decrease in Group Share of Profit from Recurring Operations is compounded by increase in Non-Recurring Expenses



€ millions	FY23	FY24	Reported Δ
Group share in Profit from Recurring Operations	2,340	2,000	(14.5)%
Non-Recurring Operating expense	(83)	(392)	
Non-Recurring Financial expenses	(35)	(20)	
Non-Recurring Corporate income tax	40	(120)	
Non-Recurring minority interests and other	1	8	
Group share of Net Profit	2,262	1,476	(35)%

Group share of Net Profit decreased by 35%

- Non-Recurring Operating Expenses including Wine business impairment with partial mitigation from proceeds on disposals and reversal of impairment on Kahlúa
- Non-Recurring Income Tax includes impacts on deferred tax driven by the reversal of Kahlúa impairment and impairment of deferred taxes on foreign tax credit in the United-States.



Cash Flow & Debt



Robust cash generation with softer reported PRO and increased strategic investments in Capex and maturing inventories to support future growth



Ireland



Scotland



USA

€ millions	FY23	FY24	Reported Δ	% Δ
Profit from Recurring Operations	3,348	3,116	(232)	(7)%
Amortisation, depreciation, provision movements and other	406	452	+45	
Self-financing capacity from recurring operations	3,754	3,568	(187)	(5)%
Increase in operating working capital needs	(78)	(135)	(57)	
Increase in strategic inventories	(508)	(645)	(136)	
Capital expenditure	(610)	(766)	(156)	
Recurring Operating Cashflow	2,558	2,023	(536)	(21)%
Financial expenses and taxes	(905)	(848)	+57	
Recurring Free Cash Flow	1,653	1,175	(479)	(29)%
Non-recurring items	(222)	(212)	+10	
Free Cash Flow	1,431	963	(468)	(33)%

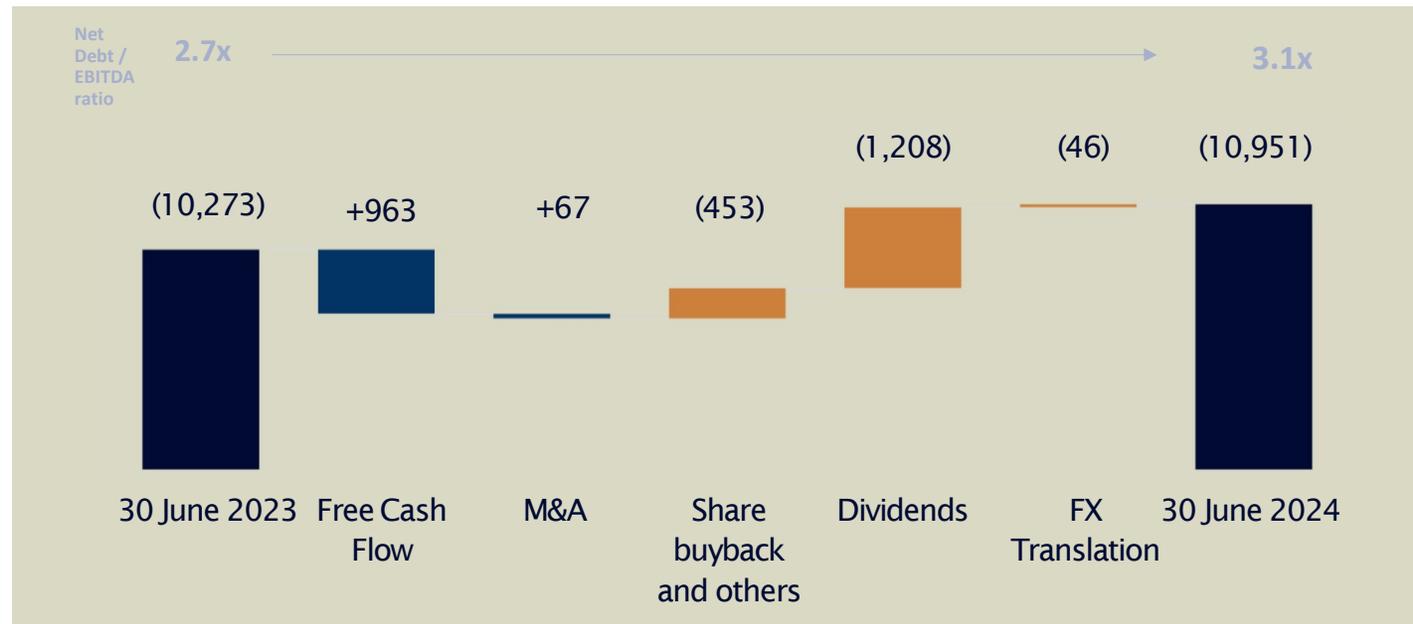
- Broadly stable working capital
- Maintaining investment in strategic inventories to secure long term growth
- CAPEX increase driven by capacity expansion in Ireland, US and Scotland with new distilleries, warehouses and S&R investments



Capital deployed with discipline

Net Debt increase €677m, combined with softer reported PRO leading to an increase in ratio of Net Debt/EBITDA

Net Debt / EBITDA
3.1x¹



- Leverage ratio has decreased from 3.3x at H1



Committed to long term shareholder value creation

Proposed dividend¹ of €4.70 per share, in line with our financial policy

CAGR increase of 8.5% since FY19

DPS
€4.70¹



Capital Allocation priorities

3.3x

Financial Policy

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. Dividend distribution at c.50% of Net Profit from Recurring Operations, aiming at consistently growing dividends
4. Share buyback, when above priorities are fulfilled



Outlook

Leveraging our diversified portfolio and balanced footprint, we reiterate our confidence in our medium-term financial framework of aiming for the upper end of +4% to +7% organic Net Sales growth and +50bps to +60bps organic Operating Margin expansion

For FY25 we expect:

- Full-year organic Net Sales back to growth with continued volume recovery and to sustain organic Operating Margin
- A soft Q1 with further inventory adjustments in the US, a continued very weak macro context in China and a good performance in the rest of the world



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..



Upcoming Communications

Date (subject to change)	Event
17 th October 2024	Q1 FY25 Sales
8 th November 2024	Annual General Meeting
13 th February 2025	H1 FY25 Sales and Results
17 th April 2025	Q3 FY25 Sales



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 Net Sales growth

	Volumes FY24 (in 9Lcs millions)	Organic Net Sales growth FY24	Volumes	Price/mix
Absolut	12.0	(1)%	(5)%	+4%
Jameson	10.7	+1%	+0%	+1%
Ballantine's	8.8	+1%	+0%	+1%
Chivas Regal	4.7	(1)%	(6)%	+5%
Malibu	4.4	(4)%	(6)%	+2%
Ricard	4.3	+3%	(2)%	+4%
Havana Club	3.5	+8%	(17)%	+26%
Beefeater	3.3	(8)%	(10)%	+2%
Martell	2.2	(10)%	(11)%	+1%
The Glenlivet	1.4	(6)%	(12)%	+6%
Mumm	0.5	(12)%	(14)%	+2%
Perrier-Jouët	0.3	+2%	(6)%	+8%
Royal Salute	0.2	+5%	(7)%	+12%
Strategic International Brands	56.5	(3)%	(5)%	+2%



Sales Analysis by Period and Region

Net Sales (€ millions)	FY23		FY24		Change		Organic Growth		Group Structure		Forex Impact	
Americas	3,481	28.7%	3,340	28.8%	(141)	(4)%	(159)	(5)%	+283	+8%	(265)	(8)%
Asia / Rest of World	5,191	42.8%	4,973	42.9%	(218)	(4)%	+167	+3%	+111	+2%	(496)	(10)%
Europe	3,465	28.5%	3,285	28.3%	(180)	(5)%	(158)	(5)%	+1	+0%	(23)	(1)%
Group	12,137	100.0%	11,598	100.0%	(539)	(4)%	(150)	(1)%	+395	+3%	(784)	(6)%

Net Sales (€ millions)	Q4 FY23		Q4 FY24		Change		Organic Growth		Group Structure		Forex Impact	
Americas	728	27.7%	766	28.8%	+38	+5%	+40	+5%	+36	+5%	(38)	(5)%
Asia / Rest of World	1,073	40.8%	1,107	41.6%	+34	+3%	+71	+7%	+17	+2%	(55)	(5)%
Europe	829	31.5%	789	29.6%	(41)	(5)%	(37)	(5)%	(12)	(1)%	+9	+1%
Group	2,630	100.0%	2,661	100.0%	+31	+1%	+74	+3%	+41	+2%	(85)	(3)%

Net Sales (€ millions)	Q4 FY23		Q4 FY24		Change		Organic Growth		Group Structure		Forex Impact	
Americas	1,476	29.4%	1,480	29.6%	+4	+0%	(14)	(1)%	+110	+7%	(91)	(6)%
Asia / Rest of World	2,069	41.2%	2,123	42.4%	+53	+3%	+151	+7%	+33	+2%	(131)	(6)%
Europe	1,476	29.4%	1,405	28.1%	(71)	(5)%	(74)	(5)%	(12)	(1)%	+14	+1%
Group	5,022	100.0%	5,008	100.0%	(14)	(0)%	+63	+1%	+131	+3%	(208)	(4)%



Summary Consolidated Income Statement

(€ millions)	FY23	FY24	Change
Net sales	12,137	11,598	(4)%
Gross Margin	7,246	6,975	(4)%
Advertising and promotions spend	(1,939)	(1,872)	(3)%
Contribution after A&P spend	5,307	5,103	(4)%
Structure costs	(1,959)	(1,987)	+1%
Profit from Recurring Operations	3,348	3,116	(7)%
Financial income/(expenses) from recurring operations	(291)	(417)	+43%
Corporate income tax on items from recurring operations	(691)	(646)	(7)%
Net profit from discontinued operations, non-controlling interests and share of net income from associates	(25)	(53)	NA
Group share of net profit from Recurring Operations	2,340	2,000	(15)%
Profit from non-recurring operations	(83)	(392)	NA
Financial income/(expenses) from non-recurring operations	(35)	(20)	(42)%
Corporate income tax on items from non-recurring operations	40	(120)	(400)%
Non-controlling interests (non-recurring)	1	8	NA
Group share of net profit	2,262	1,476	(35)%
Non-controlling interests	21	38	NA
Net profit	2,283	1,514	(34)%



Profit from Recurring Operations by Region (1/2)

World

(€ millions)	FY23		FY24		Change		Organic Growth		Group Structure		Forex impact	
Net Sales	12,137	100.0%	11,598	100.0%	(539)	(4)%	(150)	(1)%	+395	+3%	(784)	(6)%
Gross margin	7,246	59.7%	6,975	60.1%	(271)	(4)%	+37	+1%	+265	+4%	(573)	(8)%
Advertising & promotional spend	(1,939)	16.0%	(1,872)	16.1%	+68	(3)%	+59	(3)%	(68)	+3%	+76	(4)%
Contribution after A&P spend	5,307	43.7%	5,103	44.0%	(203)	(4)%	+97	+2%	+197	+4%	(497)	(9)%
Profit from recurring operations	3,348	27.6%	3,116	26.9%	(232)	(7)%	+53	+2%	+140	+4%	(425)	(13)%

Americas

(€ millions)	FY23		FY24		Change		Organic Growth		Group Structure		Forex impact	
Net Sales	3,481	100.0%	3,340	100.0%	(141)	(4)%	(159)	(5)%	+283	+8%	(265)	(8)%
Gross margin	2,220	63.8%	2,162	64.7%	(58)	(3)%	(33)	(1)%	+146	+7%	(171)	(8)%
Advertising & promotional spend	(686)	19.7%	(668)	20.0%	+17	(3)%	+57	(8)%	(65)	+9%	+25	(4)%
Contribution after A&P spend	1,534	44.1%	1,493	44.7%	(41)	(3)%	+23	+2%	+82	+5%	(146)	(10)%
Profit from recurring operations	965	27.7%	878	26.3%	(87)	(9)%	(6)	(1)%	+32	+3%	(113)	(12)%

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



Profit from Recurring Operations by Region (2/2)

Asia / Rest of the World

(€ millions)	FY23		FY24		Change		Organic Growth		Group Structure		Forex impact	
Net Sales	5,191	100.0%	4,973	100.0%	(218)	(4)%	+167	+3%	+111	+2%	(496)	(10)%
Gross margin	2,969	57.2%	2,851	57.3%	(117)	(4)%	+155	+5%	+126	+4%	(398)	(13)%
Advertising & promotional spend	(740)	14.3%	(678)	13.6%	+62	(8)%	+13	(2)%	(3)	+0%	+51	(7)%
Contribution after A&P spend	2,229	42.9%	2,173	43.7%	(55)	(2)%	+168	+7%	+124	+6%	(347)	(16)%
Profit from recurring operations	1,516	29.2%	1,461	29.4%	(55)	(4)%	+132	+8%	+125	+8%	(312)	(21)%

Europe

(€ millions)	FY23		FY24		Change		Organic Growth		Group Structure		Forex impact	
Net Sales	3,465	100.0%	3,285	100.0%	(180)	(5)%	(158)	(5)%	+1	+0%	(23)	(1)%
Gross margin	2,057	59.4%	1,962	59.7%	(95)	(5)%	(84)	(4)%	(8)	(0)%	(3)	(0)%
Advertising & promotional spend	(513)	14.8%	(525)	16.0%	(12)	+2%	(11)	+2%	(0)	+0%	(0)	+0%
Contribution after A&P spend	1,544	44.6%	1,437	43.7%	(107)	(7)%	(95)	(6)%	(9)	(1)%	(4)	(0)%
Profit from recurring operations	867	25.0%	777	23.6%	(90)	(10)%	(74)	(9)%	(16)	(2)%	+0	+0%

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



Foreign Exchange Impact

		Average rates evolution			On Net Sales	On Profit from Recurring Operations
		FY23	FY24	%		
Forex impact FY24 (€ millions)						
US Dollar	USD	1.05	1.08	(3.3)%	(95)	(52)
Chinese Yuan	CNY	7.28	7.82	(7.3)%	(82)	(49)
Indian Rupee	INR	85.49	89.89	(5.1)%	(72)	(24)
British Pound	GBP	0.87	0.86	+1.3%	+6	(6)
Canadian Dollar	CAD	1.40	1.47	(4.4)%	(14)	(4)
Australian Dollar	AUD	1.56	1.65	(6.0)%	(15)	(2)
Japanese Yen	JPY	143.70	161.29	(12.2)%	(28)	(17)
Turkish Lira	TRY	20.04	32.11	(60.2)%	(165)	(144)
Singaporean Dollar	SGD	1.43	1.46	(2.1)%	(3)	(1)
Polish Zloty	PLN	4.68	4.39	+6.3%	+12	+5
South Korean Won	KRW	1,384.88	1,442.72	(4.2)%	(6)	(4)
South African Rand	ZAR	18.62	20.24	(8.7)%	(11)	(6)
Taiwan Dollar	TWD	32.15	34.41	(7.0)%	(10)	(6)
New Zealand Dollar	NZD	1.70	1.78	(4.9)%	(5)	+1
Mexican Peso	MXN	19.95	18.62	+6.7%	+8	(7)
Hong Kong Dollar	HKD	8.21	8.46	(3.0)%	(4)	(3)
Malaysian Ringgit	MYR	4.70	5.08	(8.0)%	(8)	(5)
Argentinean Peso	ARS	190.42	670.56	(252.2)%	(176)	(69)
Nigerian Naira	NGN	479.90	1,148.19	(139.3)%	(59)	(42)
Swedish Krone	SEK	11.06	11.50	(4.0)%	(2)	+8
Ukrainian Hryvnia	UAH	38.09	40.96	(7.5)%	(4)	(3)
Belarusian Ruble	BYN	2.64	3.33	(26.1)%	(5)	(3)
Other Currencies					(46)	(32)
Total translation impact					(784)	(464)
Transaction impact						+39
Total FX impact					(784)	(425)



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	+16
Financial result	(1)
Pre-tax profit from recurring operations	+15

Impact on the balance sheet	(€ millions)
Increase/(decrease) in net debt	+38

(1) Full-year effect

Balance Sheet: Assets

Assets (€ millions)	30/06/2023	30/06/2024
(Net book value)		
Non-current assets		
Intangible assets and goodwill	19,000	19,039
Tangible assets and other assets	4,798	4,972
Deferred tax assets	1,870	1,713
Total non-current assets	25,667	25,725
Current assets		
Inventories	8,104	8,255
<i>aged work-in-progress</i>	6,267	6,616
<i>non-aged work-in-progress</i>	151	133
<i>other inventories</i>	1,685	1,506
Receivables (*)	1,814	1,581
<i>Trade receivables</i>	1,401	1,525
<i>Other trade receivables</i>	413	55
Other current assets	435	416
<i>Other operating current assets</i>	427	404
<i>Other current assets related to fixed assets and other</i>	8	11
Tax receivable	31	122
Cash and cash equivalents and current derivatives	1,624	2,691
Total current assets	12,008	13,065
Assets held for sale	1	395
Total assets	37,676	39,185
(*) after disposals of receivables of:	749	1,124



Balance Sheet: Liabilities and Shareholder's Equity

Liabilities and shareholders' equity (€ millions)	30/06/2023	30/06/2024
Group Shareholders' equity	15,717	15,749
Non-controlling interests	998	1,048
<i>of which profit attributable to non-controlling interests</i>	21	38
Total Shareholders' equity	16,715	16,797
Non-current provisions and deferred tax liabilities	3,777	3,743
Bonds - non-current	9,678	10,907
Lease liabilities - non current	384	352
Non-current financial liabilities and derivative instruments	187	143
Total non-current liabilities	14,026	15,146
Current provisions	164	158
Operating payables	3,461	2,930
Other operating payables	1,556	1,607
<i>of which other operating payables</i>	859	889
<i>of which tangible/intangible current payables</i>	698	717
Tax payable	113	149
Bonds - current	580	1,778
Lease liabilities - current	99	96
Current financial liabilities and derivatives	962	373
Total current liabilities	6,935	7,091
Liabilities related to assets held for sale	0	151
Total liabilities and shareholders' equity	37,676	39,185



Analysis of Working Capital Requirement

(€ millions)	June 2022	June 2023	June 2024	FY23 WC change*	FY24 WC change*
Aged work in progress	5,732	6,267	6,616	555	620
Advances to suppliers for wine and ageing spirits	8	12	20	2	9
Payables on wine and ageing spirits	(115)	(182)	(163)	(61)	11
Net aged work in progress	5,626	6,098	6,474	497	640
Trade receivables before factoring/securitization	1,922	2,151	2,649	307	530
Advances from customers	(34)	(34)	(33)	(3)	1
Other receivables & operating current assets	487	824	439	356	(379)
Other inventories	1,546	1,685	1,506	141	(117)
Non-aged work in progress	91	151	133	51	
Trade payables and other	(3,669)	(4,106)	(3,624)	(626)	459
Gross operating working capital	343	671	1,070	228	494
Factoring/Securitization impact	(602)	(749)	(1,124)	(156)	(367)
Net Operating Working Capital	(259)	(78)	(53)	71	127
Net Working Capital	5,366	6,019	6,420	568	768
* at average rates					
			Of which recurring variation	586	779
			Of which non recurring variation	(19)	(12)



Net Debt

(€ millions)	30/06/2023			30/06/2024		
	Current	Non-current	Total	Current	Non-current	Total
Bonds	580	9,678	10,258	1,778	10,907	12,685
Commercial papers	801	-	801	196	-	196
Other loans and long-term debts	155	173	328	156	133	288
Other financial liabilities	956	173	1,129	352	133	485
Gross financial debt	1,536	9,851	11,387	2,130	11,040	13,170
Fair value hedge derivatives – assets	-	-	-	-	-	-
Fair value hedge derivatives – liabilities	-	14	14	-	10	10
Fair value hedge derivatives	-	14	14	-	10	10
Net investment hedge derivatives – assets	-	(3)	(3)	-	-	-
Net investment hedge derivatives – liabilities	-	-	-	6	-	6
Net investment hedge derivatives	-	(3)	(3)	6	-	6
FINANCIAL DEBT AFTER HEDGING	1,536	9,862	11,398	2,136	11,050	13,186
Cash and cash equivalents	(1,609)	-	(1,609)	(2,683)	-	(2,683)
NET FINANCIAL DEBT EXCLUDING LEASE DEBT	(73)	9,862	9,789	(547)	11,050	10,503
Lease debt	99	384	484	95	352	448
NET FINANCIAL DEBT	26	10,246	10,273	(451)	11,402	10,951

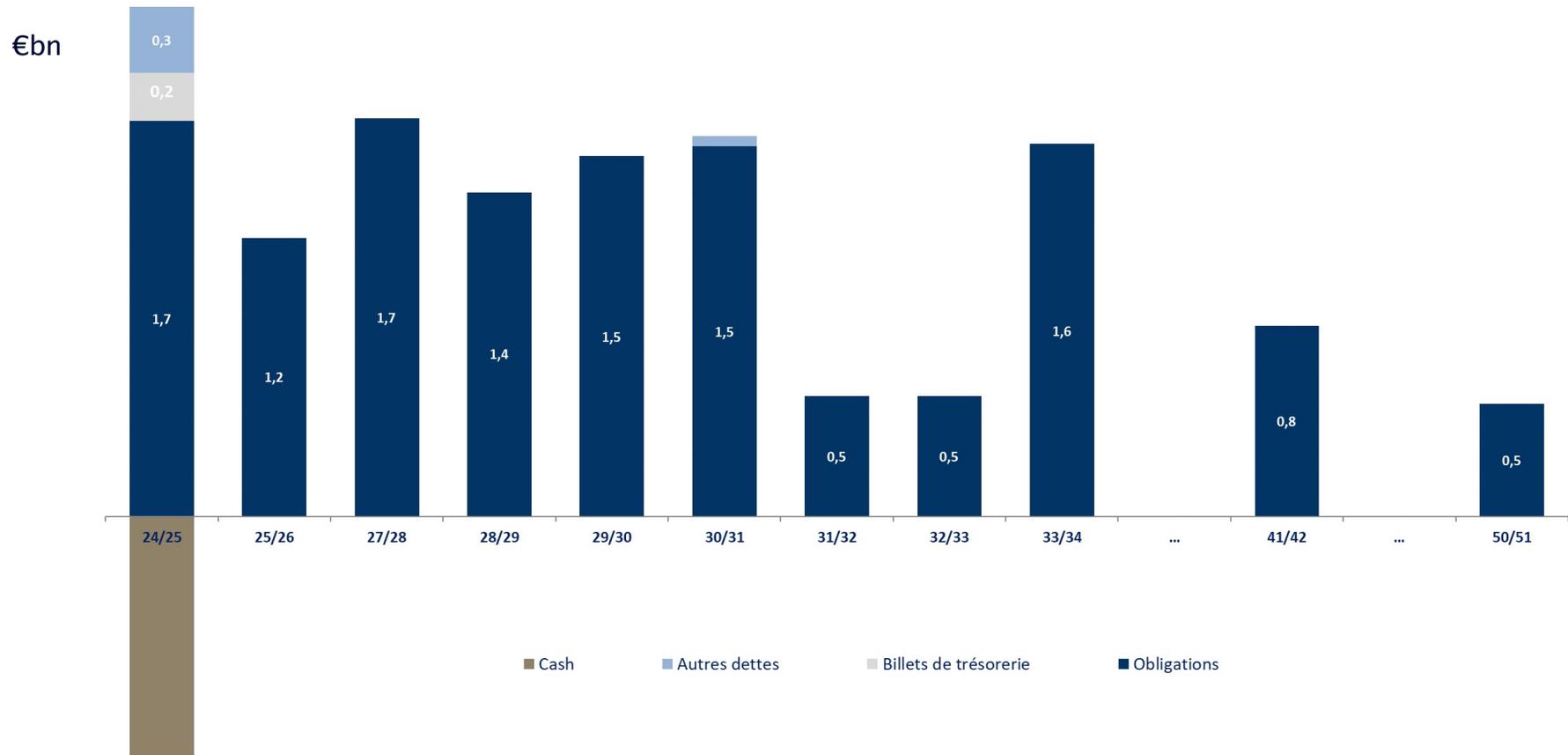


Change in Net Debt

(€ millions)	30/06/2023	30/06/2024
Operating profit	3,265	2,724
Depreciation and amortisation	417	441
Net change in impairment of goodwill, PPE and intangible assets	52	495
Net change in provisions	(74)	(37)
Changes in fair value on commercial derivatives and biological assets	(87)	1
Net (gain)/loss on disposal of assets	(74)	(292)
Share-based payments	44	45
Dividends received from associates		2
Self-financing capacity before interest and tax	3,543	3,378
Decrease / (increase) in working capital requirements	(568)	(768)
Net interest, tax payments and others	(942)	(884)
Net acquisitions of non financial assets and others	(602)	(764)
Free Cash Flow	1,431	963
<i>of which recurring Free Cash Flow</i>	<i>1,653</i>	<i>1,175</i>
Net acquisitions of financial assets and activities and others	(1,129)	38
Dividends paid	(1,072)	(1,208)
(Acquisition) / Disposal of treasury shares and others	(786)	(334)
Decrease / (increase) in net debt (before currency translation adjustments)	(1,556)	(541)
Foreign currency translation adjustment	53	(46)
Non cash impact on lease liabilities	(112)	(90)
Decrease / (increase) in net debt (after currency translation adjustments and IFRS 16 non cash impacts)	(1,615)	(677)
Initial net debt	(8,657)	(10,273)
Final net debt	(10,273)	(10,951)



Net Debt Maturity profile as of 30 June 2024





Bond Details

Currency	Par value	Coupon	Issue date	Maturity date
EUR	€ 650 m	2.125%	29/09/2014	27/09/2024
	€ 600 m	1.500%	17/05/2016	18/05/2026
	€ 1,000 m o/w : € 500 m € 500 m	0.500% 0.875%	24/10/2019	24/10/2027 24/10/2031
	€ 2,000 m o/w : € 1,000 m € 1,000 m	1.125% 1.750%	06/04/2020	07/04/2025 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
	€ 1,150 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
	USD	\$ 850 m	5.500%	12/01/2012
\$ 600 m		3.250%	08/06/2016	08/06/2026
\$ 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 evolution

	Closing rate	Average rate ⁽¹⁾
<i>EUR/USD rate Jun FY23 -> Jun FY24</i>	1.09 -> 1.07	1.05 -> 1.08
Ratio at 30/06/2023	2.7	2.7
EBITDA & cash generation excl. Group structure effect and forex impacts	0.1	0.1
Group structure and forex impacts	0.3	0.2
Ratio at 30/06/2024	3.1	3.1

(1) Last-twelve-month rate



Net Diluted EPS

(x 1,000)	FY23	FY24
Number of shares in issue at end of period	255,632	253,329
Weighted average number of shares in issue (pro rata temporis)	257,537	255,570
Weighted average number of treasury shares (pro rata temporis)	-1,488	-2,974
Dilutive impact of stock options and performance shares	830	593
Number of shares used in diluted EPS calculation	256,879	253,188

(€ millions and €/share)	FY23	FY24	reported △
Group share of net profit from recurring operations	2,340	2,000	(14.5)%
Diluted net earnings per share from recurring operations	9.11	7.90	(13.3)%