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Pernod Ricard shareholders approve a flexible dividend with a cash-or-stock option

The €2.35 per-share payout could lead to as many as 9.73 million new shares as the drinks group preserves cash

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Pernod Ricard shareholders approved a flexible dividend at the company’s annual combined shareholders’ meeting on Friday, November 20, giving investors the option to receive the final dividend balance in cash or in newly issued shares as the French drinks group seeks to preserve financial flexibility and strengthen its balance sheet.

The company said the balance of the dividend was set at €2.35 per share. Under the plan approved at the meeting, shareholders may choose to take that payment in cash or in stock. Pernod Ricard said the maximum number of new shares that could be issued under the arrangement is about 9.73 million.

The decision gives Pernod Ricard another way to manage cash at a time when large beverage companies are balancing shareholder returns with investment needs, debt management and uneven market conditions. For the spirits sector, the option to pay part of a dividend in shares can help a major producer conserve liquidity, which may support spending on brands, distribution, acquisitions or balance-sheet repair if trading conditions become more difficult.

Pernod Ricard described the move as part of a broader dividend policy designed to adapt payouts to changing market conditions and the group’s strategic priorities. The company said the measure reflected a goal of maintaining financial agility while continuing to reward shareholders.

At the meeting, shareholders also reviewed the company’s performance in the past fiscal year. Pernod Ricard said the discussion highlighted growth in its core markets and the integration of recent acquisitions. The company did not provide further operating detail in the text of the announcement released after the vote, but it said management emphasized both commercial progress and efforts to position the business for longer-term value creation.

The group also used the meeting to underscore priorities beyond the dividend decision. Pernod Ricard said its board reaffirmed a commitment to sustainable development and innovation across its wines and spirits businesses, a message that comes as global drinks companies face pressure to protect margins, respond to shifting consumer demand and invest in product development.

Shareholders ratified the appointments of new board members and approved executive pay packages, which the company said were aligned with long-term value creation. Pernod Ricard did not outline changes to the board or compensation structure in the brief announcement, but said those resolutions were among the key decisions adopted at the meeting.

The dividend structure approved on November 20 stands out because it gives shareholders a choice while potentially limiting immediate cash outflows for one of the world’s largest spirits producers. That may be closely watched across the beverage industry, where companies with large international operations are trying to keep balance sheets strong without fully stepping back from shareholder distributions.

Pernod Ricard, whose portfolio spans premium spirits and wines sold in markets around the world, said the flexible dividend policy was part of a proactive approach to preserving financial room as business conditions evolve.