CAMPARI GROUP

FINANCIAL RESULTS
H1 2025

CAMPARI GROUP

1INFO DIGITAL SIGN

Results Presentation
First Half ended 30th June 2025

31st of July 2025

TOASTING LIFE TOGETHER

Performance on-track with strategic initiatives progressing as planned

- **Industry outperformance continuing with improved sell-out across most geographies in Q2** supported by positive start to peak season
- **Positive Q2 organic topline growth** including partial recovery of Q1 phasing effects, albeit with backdrop continuing to be volatile
- **Profitability** supported by **gross margin accretion** and **initial savings in SG&A** while **A&P weighing** due to **front-loading of peak season investments**
- **Cash generating profile** maintained

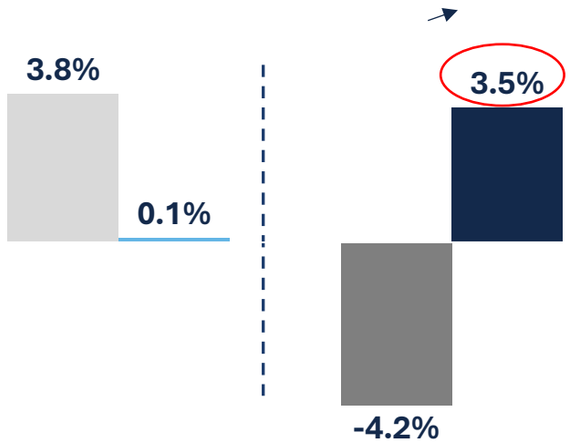
Costs & Investments	• **Visible deceleration in SG&A trend** with majority of benefits still to be released in H2, as previously guided. **No compromise on brand building investments** • **Completion of extraordinary capex program** on track
Balance Sheet & Capital Allocation	• **Significant advancement in portfolio streamlining** with announced disposal of **Cinzano** and no further acquisitions currently foreseen • **Deleverage trend initiated** supported by business momentum and disciplined approach
Portfolio & Commercial Approach	• **Geographic expansion of brands ongoing** utilising **existing footprint** supported by amplified marketing campaigns, especially on aperitifs • Continuous focus on quality of **commercial execution** and **pricing discipline**

Topline organic growth of 3.5% in Q2, spread across almost all Houses and main markets

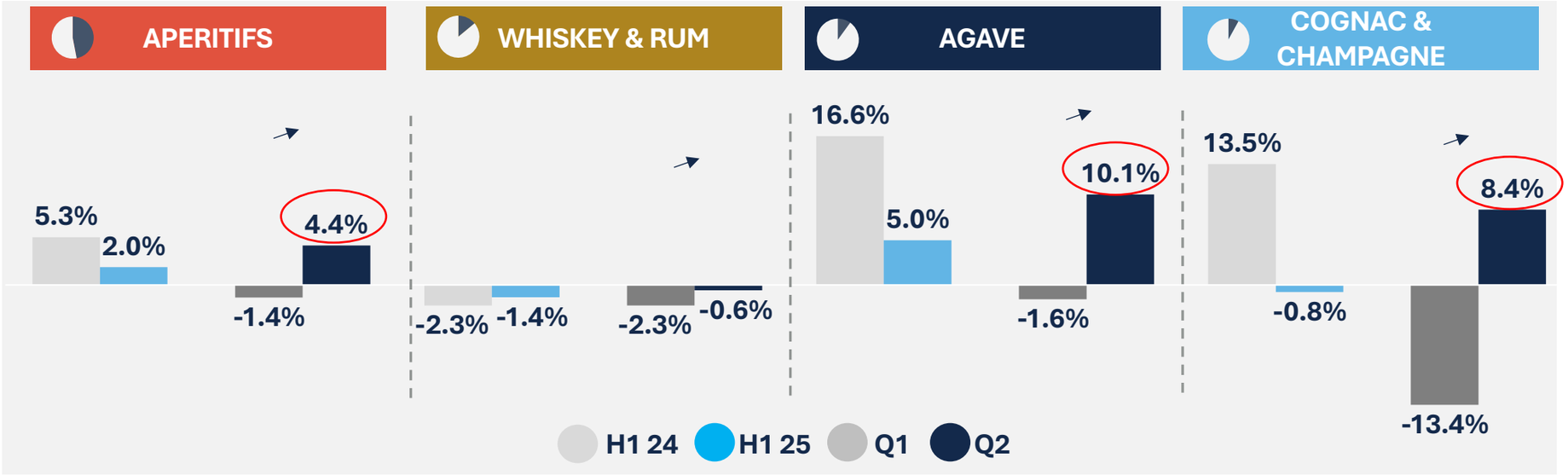
H1 24 H1 25 Q1 Q2

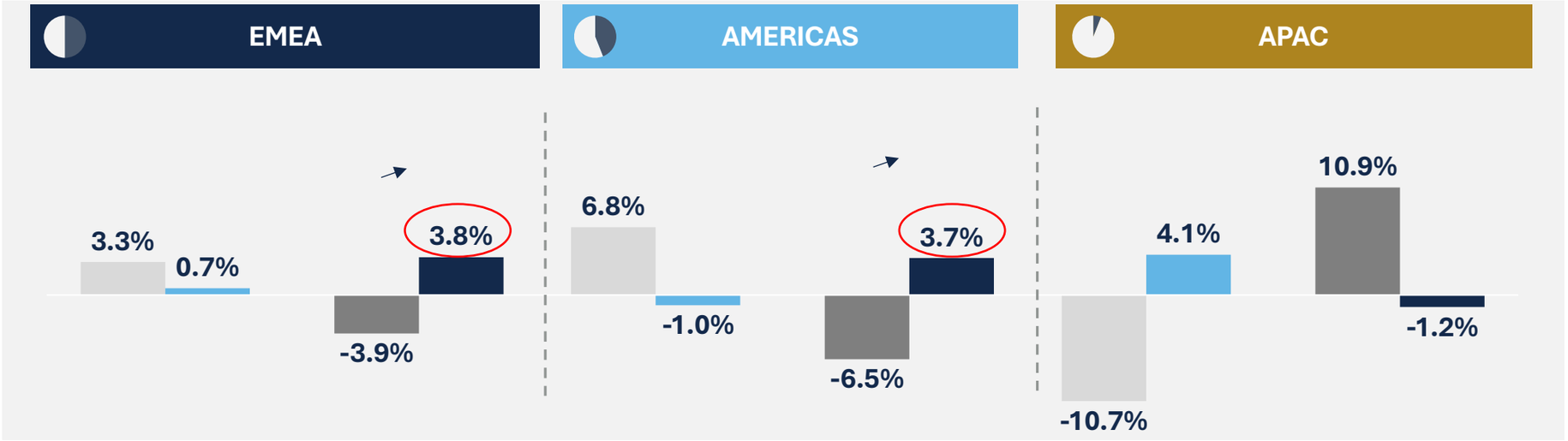
CAMPARI GROUP

Underlying performance -1% +2%



- **€10 mln Easter timing impact** from Q1 recovered in Q2
- **A portion of €11 mln US logistics delay** impact from Q1 recovered in Q2
- **€5 mln** negative impact in Q2 of German de-listing





H1 2025 reported net sales of €1,528 mln with +0.3% total growth of which **+0.1% organic** on a base of +3.8% growth in H1 2024, **+2.0% perimeter impact** (€31 mln) mainly driven by Courvoisier in April partly offset by agency brands, and **-1.8% FX effect** (€(28) mln)

Notes: Local Portfolio organic change in H1 2025 -4% vs -1% in H1 2024

Outperformance in sell-out across almost all markets with acceleration at start of peak season in Q2

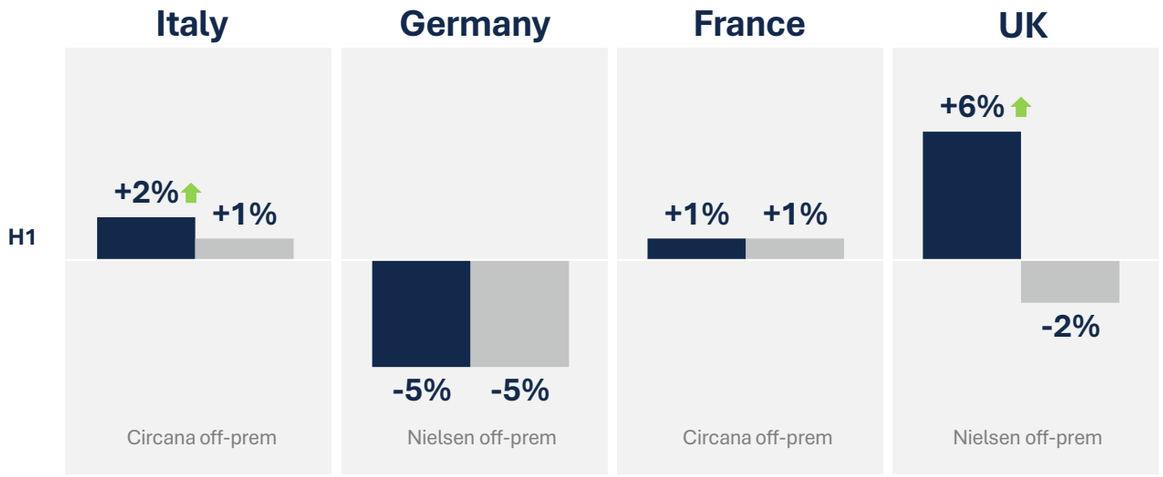
US H1 Value Growth

	Nielsen off-prem	NABCA	Nielsen on-prem
Spirits sector	-2% (Q2: -2%)	-3% (Q2: -3%)	-1% (Q2: -2%)
Campari Group	-3% (Q2: -2%)	-2% (Q2: +1%)	+1% (Q2: +5%)
Δ	-1pp	+1pp	+2pp
Aperol, Campari & Espolòn	+1% (Q2: flat)	+10% (Q2: +11%)	+10% (Q2: +15%)
% in total:	36%	41%	55%
Rest of the portfolio	-5% (Q2: -4%)	-8% (Q2: -6%)	-8% (Q2: -7%)

EMEA H1 Value Growth

Outperformance vs Spirits Sector
Spirits Sector sell-out
Campari Group sell-out

	Campari Group	Spirits Sector
EMEA	+1%	-2%



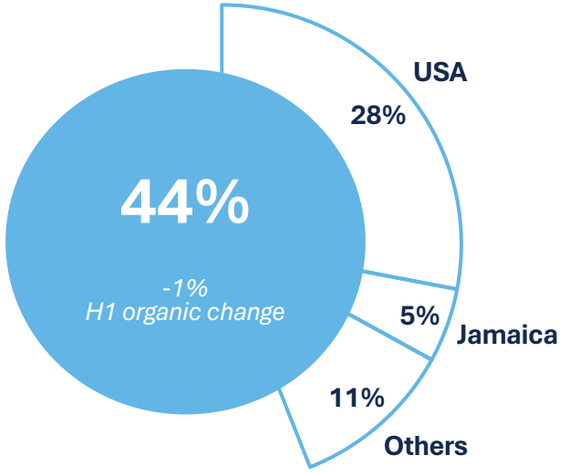
	Italy		Germany		France		UK	
Q1	+1%	+2%	0%	-3%	-3%	-6%	0%	-2%
Q2	+3%	0%	-6%	-5%	+5%	-1%	+10%	-1%

- In the US, **outperformance in strategic on-premise** and **NABCA**, driven by focus brands in **aperitifs and tequila**
- In EMEA, **outperformance / in line across almost all markets with acceleration in Q2** except for Germany

Notes: US sell-out data based on Nielsen off-premise including liquor channel and excluding RTD (12th of July), NABCA excluding RTD (June) and Nielsen on-premise excluding RTD (17th of May). Europe sell-out data based on Nielsen off-premise for Germany (29th of June) and UK (16th of June); Circana off-premise for Italy (15th of June) and Circana off-premise for France (22nd of June). Total EMEA sell-out also includes Switzerland, Benelux, Spain, Austria, Czech Rep, Slovakia, Greece, Hungary, Denmark. All data including Courvoisier

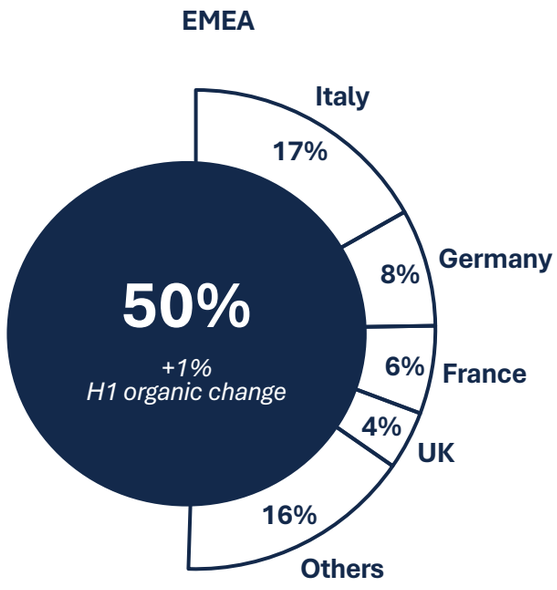
Americas -1% supported by improving trend in Q2 (+4%) driven by the US and spread across other countries

AMERICAS



	Organic Sales Growth H1	Organic Sales Growth Q2	
USA	-3%	+3%	**H1 trend supported by positive performance in Q2** (+3%) despite ongoing challenging backdrop but offset by pressure in Q1 from destocking. Q1 logistic delay impact partially recovered. Q2 growth driven by **Espolòn** (+11%) and **aperitifs** (+10%), mainly **Campari** and **Aperol**, and partially offset by persisting challenges in **SKYY** and a high base in **Grand Marnier** (H1 2024: +20%)
Jamaica	-2%	-8%	**H1 performance impacted by high comparison base** (H1 2024: +11%), especially from Q2 2024 (+32%) mainly due to order catch-up after supply shortages. Positive local market dynamics supporting core **Wray&Nephew Overpoof** growth of +3% despite high base effect (H1 2024: +22%) and **Magnum Tonic Wine**
Others	+5%	+12%	**Positive performance across rest of the region**, especially in Q2 (+12%) mainly driven by **Aperol**, **SKYY** and **Brazilian Brands**

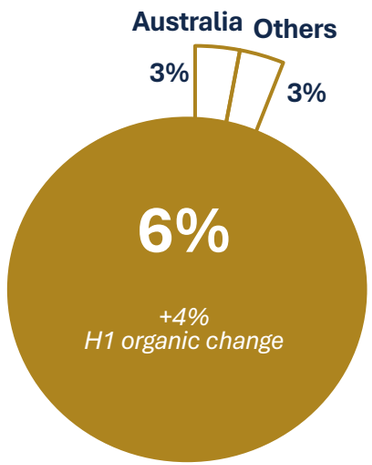
EMEA +1% mainly driven by core aperitif business in the UK, France and the rest of EMEA



	Weight in Sales	Organic Sales Growth H1	Organic Sales Growth Q2	
Italy		**-2%**	**-1%**	**Resilient performance** in a challenging market backdrop with **flat Aperol and Campari** while **Crodino**, **Aperol Spritz** and **Sarti Rosa** growing benefitting from convenience trends and portfolio approach, offset by weakness in local brands
Germany		**-5%**	**-2%**	**Moderating cumulative performance** (Q2: -2% vs Q1: -10%) impacted by challenging market backdrop on a high comparison base (H1 2024: +13%), commercial dispute and partially offset by strong ongoing trend in **Sarti Rosa**, now contributing 9% of net sales
France		**+1%**	**+3%**	**Resilient performance** in an ongoing subdued market environment with acceleration in Q2 (+3%) mainly driven by **aperitifs** (H1: +3%), partially offset by local brands
UK		**+5%** **+13%** excl. one-off bulk sale	**+15%**	**Strong double-digit underlying growth** driven by **aperitifs**, mainly **Aperol/Aperol Spritz,** as well as **Courvoisier** with benefit from new marketing campaign
Others		**+6%**	**+11%**	**Solid growth** across almost all countries, especially **GTR**, **Greece** and **Belgium,** driven by portfolio approach and activations in **aperitifs** and **Courvoisier**

APAC +4% mainly driven by Australia

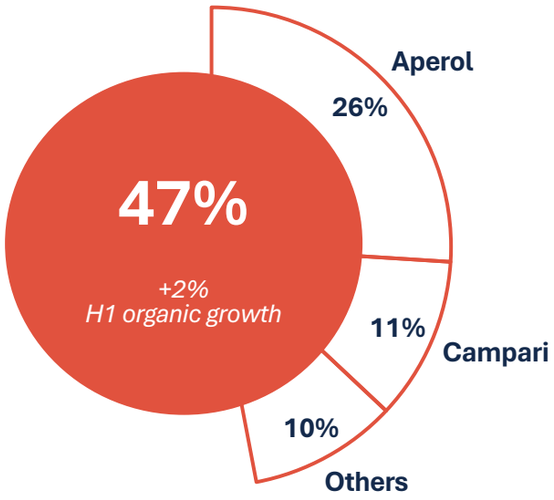
ASIA PACIFIC



	Organic Sales Growth H1	Organic Sales Growth Q2	
Australia	+10%	+5%	Solid growth and market outperformance mainly driven by **aperitifs,** with ongoing focus on accelerating on-premise activations, as well as **Espolòn bottle/RTD**, which now ranks **#1 among tequila RTDs. Wild Turkey bottle/RTD** also contributing off an easy comparison base
Others	-3%	-7%	**Resilient trend in Japan, South Korea, China** and **New Zealand** benefitting from increased focus on direct markets, offset by negative trend in other **APAC markets**. Solid performance in **Wild Turkey bottle/RTD** as well as **Russell's Reserve, SKYY** and **Espolòn** off a small base

House of Aperitifs resilient with +2% growth and improving trend heading into peak season

HOUSE OF APERITIFS



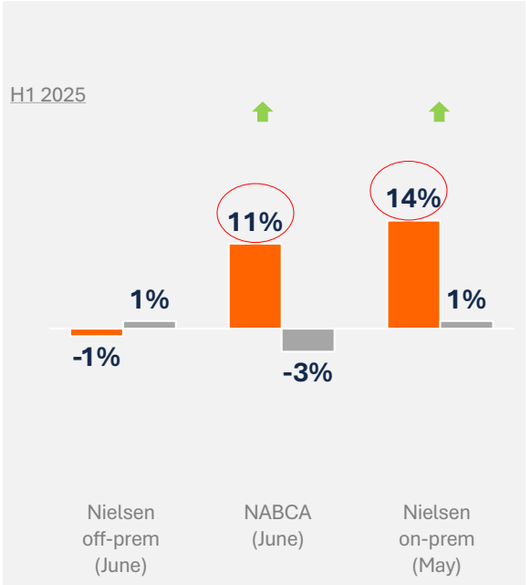
	Organic Sales Growth H1	Organic Sales Growth Q2	
Aperol	+1%	+2%	**Improving trend in Q2** supported by growth in both the **Americas** and **EMEA.** H1 mainly driven by the **Americas** (+8%) with **US positive** (+1%) and strong trend in the **rest of the region. Stable trend in EMEA** with **Italy** flat while **Germany** impacted by high comparison base and tough operating environment and rest of EMEA with +3% growth mainly due to **UK, Greece** and **other markets**
Campari	-2%	+1%	Trend impacted by high comparison base in **Brazil** despite **+8% growth in the US** and **+1% in EMEA**. **Italy flat in H1** supported by recovery in Q2 while **Germany** impacted by operating environment. **Rest of EMEA** trending positively (+6%) driven by acceleration in spritz trend
Crodino & Other Aperitifs	+10%	+16%	Accelerating trend in **Crodino** with resilient performance across **EMEA** including **Italy**. **Aperol Spritz gaining traction** on the back of convenience trends. **Other aperitif brands,** especially **Sarti Rosa**, continuing to grow and supporting **leadership position** in the aperitif category

Note: Other Aperitifs includes Cynar, Sarti Rosa, Aperol Spritz, Campari Soda, Picon and other smaller brands

Aperol with solid growth across the US, UK, France and Italy in sell-out

Aperol value | Aperitifs / Cordials category value | Outperformance vs category

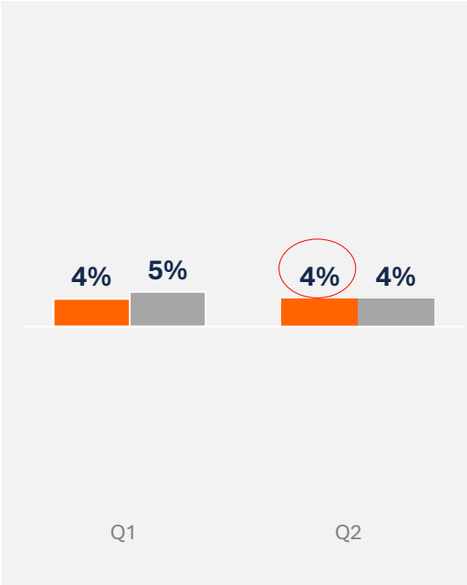
US



Campari Group:

	Nielsen off-prem (June)	NABCA (June)	Nielsen on-prem (May)
Q1 2025	3%	+2%	+6%
Q2 2025	-2%	+15%	+23%

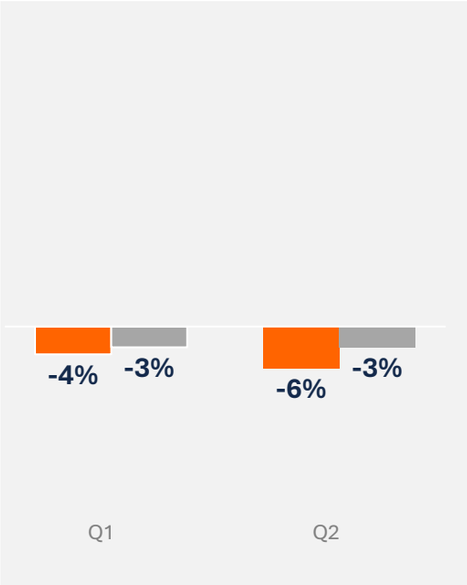
Italy



2024:

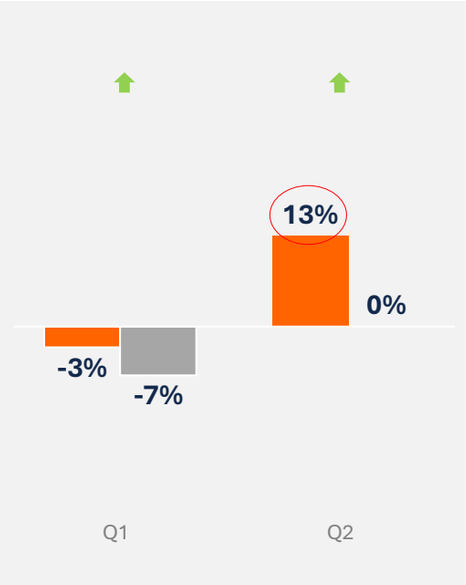
Q1		Q2	
-4%	-2%	1%	-1%

Germany



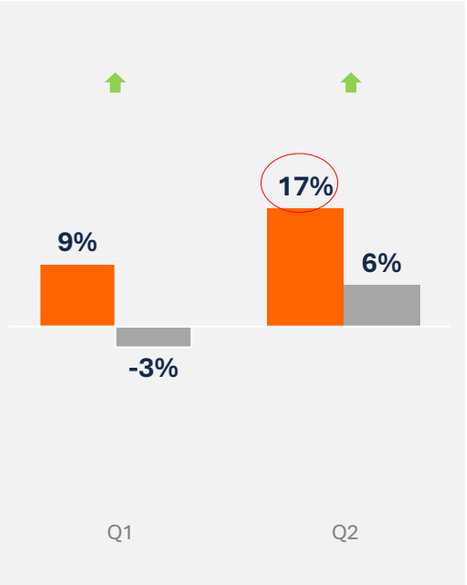
Q1		Q2	
62%	38%	49%	24%

France



Q1		Q2	
16%	3%	4%	0%

UK



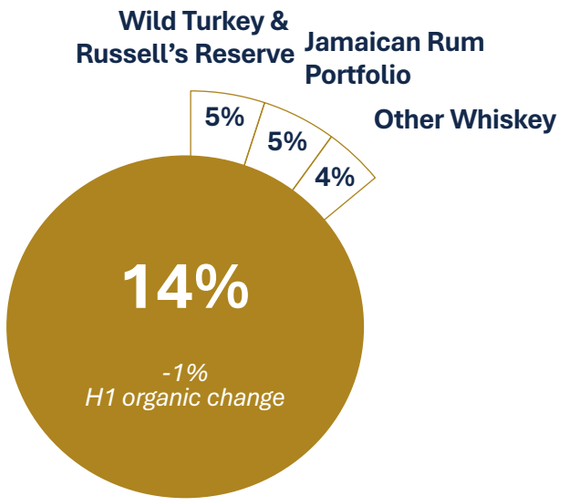
Q1		Q2	
18%	-1%	-20%	-27%

- **Strong outperformance in UK and France as well as US NABCA and strategic on-premise**
- **Italy** growing in line with the category off a higher base and with **encouraging performance in early peak season**
- **Muted performance in Germany** on a very high base and impacted by overall challenging market backdrop

Notes: All data based on value figures. US sell-out data based on Nielsen off-premise including liquor channel (12th of July), NABCA (June) and Nielsen on-premise (17th of May). Sell-out data based on Nielsen off-premise for Germany (29th of June) and UK (16th of June); Circana off-premise for Italy (15th of June) and Circana off-premise for France (22nd of June). Pie charts represent % in total Aperol

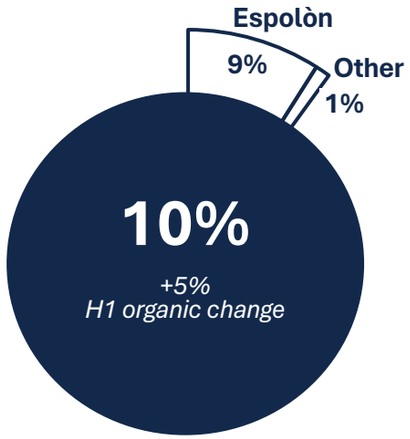
House of Whiskey & Rum -1%, House of Agave +5%

HOUSE OF WHISKEY & RUM



	Organic Sales Growth H1	Organic Sales Growth Q2	
Wild Turkey & Russell's Reserve	**-8%**	**-10%**	Soft trend in **core US** offsetting resilient **APAC**, especially **core Australia and South Korea,** as well as **EMEA** off a small base. **Russell's Reserve** impacted by product shortages on selected premium variants
Jamaican Rum Portfolio	**+5%**	**+5%**	**Positive trend continuing in Q2** despite high comparison base (Q2 2024: +13%) especially driven by **Wray&Nephew Overproof**. H1 growth driven by core markets of **US, UK and Jamaica**
Other Whiskey	**0%**	**+5%**	**Improvement in Q2** leading to a flat performance in H1. **Wild Turkey RTD** with +7% growth in H1 driven by **core Australia** and **Japan**

HOUSE OF AGAVE

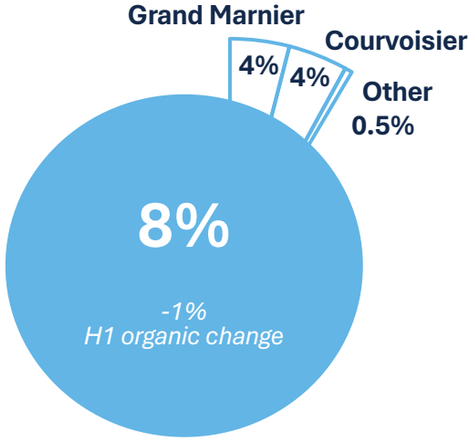


Espolòn	**+5%**	**+12%**	Improving trend in **Core US** including recovery of Q1 logistic delay impact leading to **solid +12% growth in Q2.** In H1, growth supported by both **Blanco** (+4%) and especially **Reposado** (+14%). **Seeding markets continuing to grow** off a small base, in line with international expansion strategy, especially **Australia**, **Canada, UK** and **Italy**
Other	**+7%**	**-8%**	**H1 growth** driven by **Espolòn RTD** in core **Australia** as well as **Montelobos** mainly in the **US**

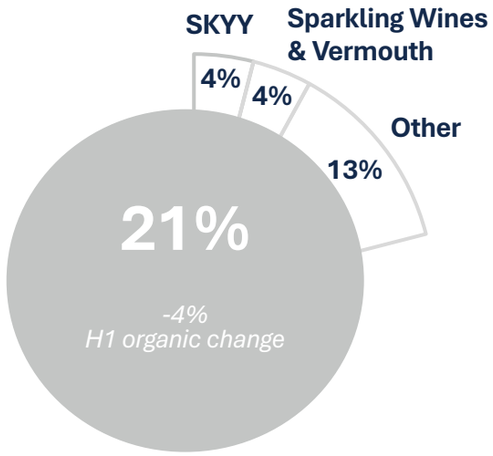
Note: Other Whiskey includes American Honey, Glen Grant, Wild Turkey and American Honey RTD and other smaller brands. Other Tequila includes Cabo Wabo, Montelobos, Ancho Reyes and Espolòn RTD

House of Cognac & Champagne relatively stable supported by transition of Courvoisier into organic growth

HOUSE OF COGNAC & CHAMPAGNE



LOCAL BRANDS



	Organic Sales Growth H1	Organic Sales Growth Q2	
Grand Marnier	-20%	-27%	**Negative performance driven by core US and cycling a high comparison base** (H1 2024: +20%), also with impact of ongoing destocking and focus on pricing in a highly competitive market to protect brand equity
Courvoisier	€62 mln sales in H1		Brand included into organic growth as of May 2025 with **solid early progression supported by progressive investment in the UK and US. Brand strategy in APAC underway** given volatile external environment
Other Cognac & Champagne	-5%	+12%	**Solid growth in Q2** (+12%) mainly driven by positive performance of **Lallier** in the **US**
SKYY	-4%	-1%	Positive performance in **Argentina, Brazil and China** not able to offset ongoing softness in **core US**, in line with other major players in the category, albeit with some moderation in Q2 (-1%)
Sparkling Wines & Vermouth	+3%	+10%	Growth mainly driven by **Riccadonna, Mondoro** and **Cinzano**
Other	-6%	-2%	Negative performance driven mainly by reduction in **non-core bulk and co-packing activities**, partly mitigated by continuing growth in **Brazilian Brands** and **Magnum Tonic Wine**

Note: Other Cognac & Champagne includes Lallier, Bisquit&Dubouché. Other in local brands includes agency brands as well as bulk & co-packing, representing 3% of total Group sales, rest are smaller brands. Courvoisier includes Salignac

Aperol New Global Campaign

THE SPIRITS BUSINESS
SPECIALITY SPIRITS BRAND CHAMPIONS 2025
APEROL
Campari Group

APEROL®

Aperol Serves Summer with NYC Takeover

THE SPIRITS BUSINESS
SPECIALITY SPIRITS BRAND CHAMPIONS 2025
APEROL
Campari Group

4th year as Official Partner of the Festival de Cannes

CAMPARI®

Bartender of the Year partner & Red View Event @ Torre Velasca

CHIOSCO CRODINO

IN SWITZERLAND, UK, BELGIUM & AUSTRIA

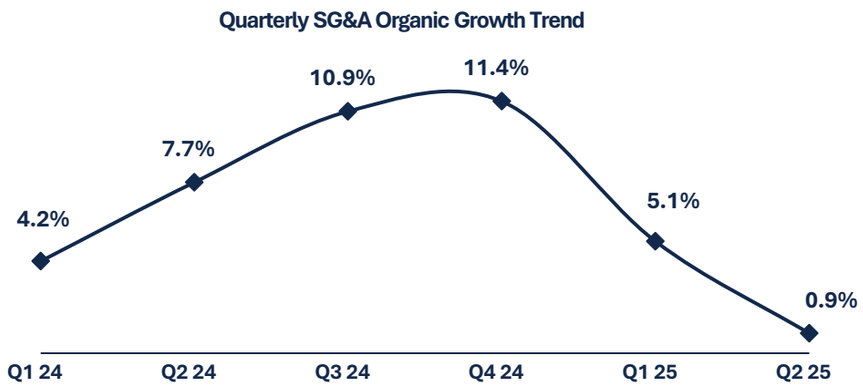
Update on strategic priorities

Strategy Update

- **Strategy Day** planned for 6-7 November 2025 in Milan to communicate details of our strategic roadmap

Cost Containment Program

- **Cost containment program remaining on track** to yield 50bps benefit on sales in 2025 (200bps in 3 years on an organic basis)
- **Visible slowdown in pace of growth** with declining trend to start in H2



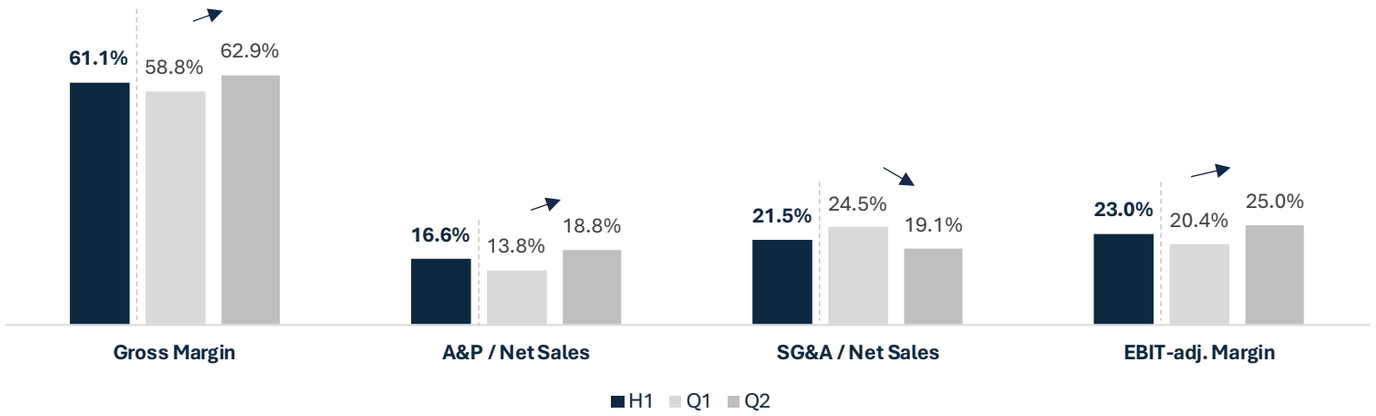
Portfolio Streamlining

- **Significant advancement in portfolio streamlining** to increase focus on core spirits business and achieve operational simplification and financial deleverage. Total of c.3% of total Group sales divested so far leading to decrease of Local Brands portfolio share in total Group sales from 25% to 22% on a pro-forma basis
  - Q1: Divestment of **local bottling plant in Australia** with closing finalized in May. Move to outsourced bottling of local portfolio to increase efficiency and effectiveness
  - Q2: Sale of **Cinzano vermouth and sparkling wines**(1) (2% of Group net sales from Local Brands portfolio) to the private Italian spirits company Caffo Group 1915 for €100 mln with transition production and distribution agreements in place. Closing expected by end-2025 with pre-tax capital gain of c.€60 mln(2)
  - Continuing streamlining of **agency brand agreements**
- Timing of further potential disposals to be based on **optimisation of proceeds** with discussions currently ongoing

Notes: (1) As per press release announced on the 26th of June 2025
(2) Before deducting any related costs to sell and tax effects, in accordance with the applicable financial reporting standards

Resilient gross margin and disciplined structure costs broadly offset by brand building investments as planned in Q2

Organic change y/y	**+0.9%**	-4.3%	+4.7%	**+8.2%**	+2.4%	+11.5%	**+2.9%**	+5.1%	+0.9%	**-5.6%**	-17.2%	+2.9%
Organic bps y/y	**+40**	flat	+70	**-120**	-90	-130	**-60**	-220	+50	**-130**	-310	-10

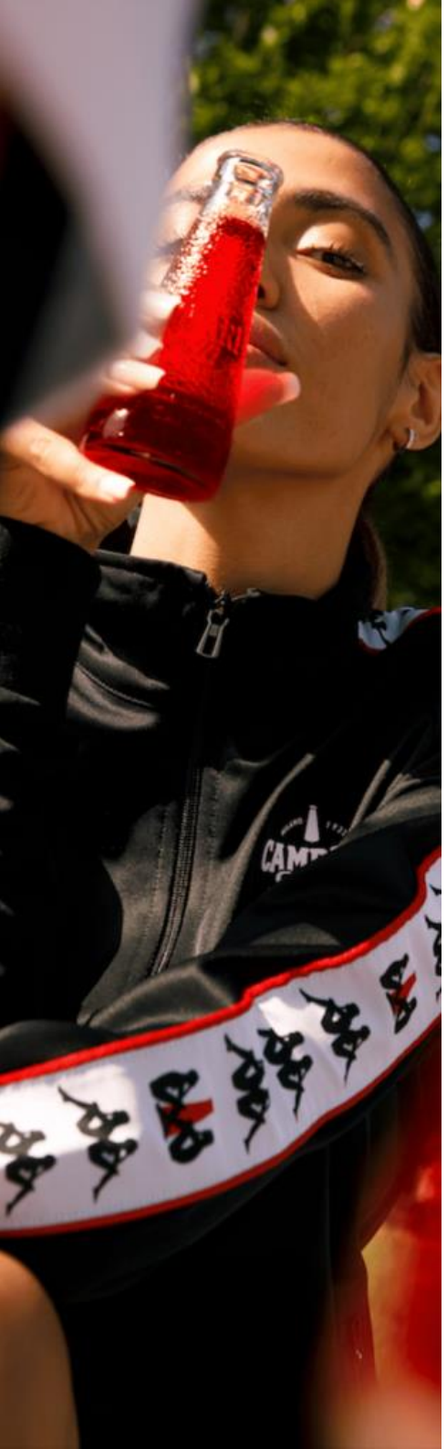


H1
FX & Perimeter +100bps
Reported EBIT-adj. -60bps

Q2
FX & Perimeter +90bps
Reported EBIT-adj. +80bps

- **Resilient gross margin** with acceleration in Q2 mainly due to phasing of input costs, especially agave, and incorporating contained initial tariff impact starting from April of €2 mln
- **Step-up in A&P investments ahead of peak season** reaching 18.8% in Q2 with full year guidance confirmed at 17-17.5%
- **Cost containment efforts becoming visible in Q2** with <1% organic SG&A growth and declining trend in H2 to reach +50bps accretion guidance
- **EBIT-adj. at €351.8 mln in H1** after **positive contribution from perimeter** (€1.8 mln driven by Courvoisier until April, net of agency brands) **and FX** (€10.0 mln) mainly supported by devaluation of MXN. Potential negative impact of weakening USD in H2

Notes: Bps rounded to the nearest ten



Analysis of Net Profit

H1 2025, € mln	**Adjusted**	Adjustments	**Reported**	**Annual change**	
				Adjusted	**Reported**
EBIT	**351.8**	(10.8)	**340.9**	-2%	2%
Financial income (expenses)	(50.8)	0.5	(50.3)	54%	52%
Total financial income (expenses) before exchange gain (losses)	(51.3)	0.5	(50.8)	52%	50%
Exchange gain (losses)	0.5		0.5	-32%	-32%
Hyperinflation effects and earn-out remeasurement	4.7		4.7	-54%	-54%
Profit (loss) related to associates and joint ventures	(1.5)	0.0	(1.5)	-29%	-29%
Pre-tax profit	**304.2**	(10.3)	**293.9**	**-9%**	**-5%**
Tax	(88.7)	0.6	(88.1)	-9%	-6%
of which: deferred tax on brands and goodwill	(6.9)		(6.9)	-16%	-16%
Net profit	**215.5**	(9.7)	**205.7**	**-9%**	**-5%**
Non-controlling interest before tax	(0.7)		(0.7)	-	-77%
Group net profit	**216.2**	(9.7)	**206.4**	**-10%**	**-6%**
Tax rate	**(29.2)%**		**(30.0)%**	**-10bps**	**-30bps**
Underlying cash tax rate	**(26.9)%**			**+10bps**	
EPS basic	**0.18**		**0.17**	**-10%**	**-6%**
EPS diluted	**0.18**		**0.17**	**-10%**	**-7%**

- **Contained operating adjustments** of €(10.8) mln, mainly driven by impairment of assets in connection with plant disposal in Q1
- **Reported financial expenses of €(50.3) mln.** Increase vs H1 2024 driven by higher average net debt (€2,406 mln vs €1,907 mln last year) mainly due to the base effect of Courvoisier closing on cash and debt. Average cost of net debt at 4.3% vs 3.7% in H1 2024 (4.0% in H1 2024 excluding temporary available cash benefit)
- **Relatively stable recurring tax rate** of 29.2%, -10bps vs H1 2024. Recurring cash tax rate at **26.9%**

Note: Bps rounded to the nearest ten

Solid free cash flow generation

	H1 2025		H1 2024		Change		Change	
	Total	*Recurring*	Total	*Recurring*	Total		*Recurring*	
	€ million	*€ million*	€ million	*€ million*	€ million	%	€ million	%
EBITDA	**415.8**		**394.4**		**21.4**	*5.4%*		
EBITDA-adj.		***426.6***		***418.8***			7.8	***1.9%***
Taxes paid & Other	(59.0)	(30.2)	(18.5)	(23.7)	(40.5)		(6.5)	
Taxes paid	*(20.8)*	*(20.8)*	*(19.3)*	*(23.5)*	*(1.5)*		*2.6*	*-%*
Other [1]	*(38.2)*	*(9.4)*	*0.7*	*(0.2)*	*(38.9)*		*(9.2)*	
Cash flow from operating activities before working capital changes	***356.8***	***396.5***	***375.9***	***395.2***	***(19.1)***	***-5.1%***	***1.3***	***0.3%***
Change in OWC (at constant FX and perimeter)	*(190.1)*	*(190.1)*	(190.9)	*(190.9)*	0.8		0.8	
Cash flow from operating activities	***166.7***	***206.4***	**185.0**	***204.3***	**(18.3)**	***-9.9%***	**2.0**	***1.0%***
Net interests paid	*(50.1)*	*(50.1)*	(26.0)	*(26.0)*	(24.0)		(24.0)	
Capex	*(81.7)*	*(43.2)*	(219.0)	*(47.5)*	137.3		4.3	
Free Cash Flow (FCF)	***34.9***	***113.0***	**(60.1)**	***130.8***	**95.0**	***-158.1%***	**(17.7)**	***-13.6%***
Free Cash Flow conversion rate	***8.4%***	***26.5%***	***(15.2)%***	***31.2%***				
Free Cash Flow conversion rate before OWC changes	***54.1%***	***71.1%***	***33.2%***	***76.8%***				

- **Recurring cash flow from operating activities before working capital (OWC) organic changes** of **€396.5 mln**, **stable vs H1 2024. FCF conversion before OWC change at 71.1%** vs 76.8% in H1 2024
- **Recurring free cash flow (FCF)** at **€113.0 mln**, down €(17.7) mln vs H1 2024. **Recurring FCF conversion at 26.5%** (vs 31.2% in H1 2024)
  - **Relatively stable OWC and maintenance capex trend**, €(190.1) mln and €(43.2) mln, respectively
  - **Increase in net interest paid** of €(24.0) mln up to €(50.1) mln mainly due to the base effect of Courvoisier closing on cash and debt
- **Reported free cash flow at €34.9 mln** (vs €(60.1) mln in H1 2024)
  - **Extraordinary capex of €38.5 mln**, mainly related to finalization of capacity expansion program and ESG initiatives
  - **Taxes paid and other**[1] up by €40.5 mln mainly related to €33.3 mln cash effect of restructuring initiatives (employee terminations)

Notes:
Free Cash Flow conversion calculated as FCF/EBITDA
(1) Other including effects from hyperinflation accounting in Argentina, accruals and provisions, impairment of assets and other changes from operating activities

Solid balance sheet indicators

Solid management of **Operating Working Capital (OWC)**	OWC % of net sales **51.0%** (vs 58.8% on 30 Jun 2024 and 47.4% on 31 Dec 2024)	OWC change **€ (187) mln** decrease vs 30 Jun 2024 **€ 111 mln** increase vs 31 Dec 2024	**Decrease in OWC by €187 mln vs 30 Jun 2024** with solid management considering seasonal trends and base effect of finished goods safety stock in aperitifs **Increase in OWC of €111 mln vs 31 Dec 2024** driven mainly by **€46 mln** increase in **maturing liquid inventory and €38 mln increase in finished goods** mainly due to safety stock in the US ahead of tariffs
CAPEX program ongoing to support future growth	Total CAPEX **€ 82 mln** (vs €219 mln in H1 2024)	Extraordinary CAPEX **€ 39 mln** (vs €172 mln in H1 2024)	**Maintenance CAPEX at 3% of sales**, relatively in line with run-rate of c.4% **Extraordinary CAPEX** mainly related to **capacity expansion program** to be **finalized in 2025 with c.€200 mln** in total, followed by return to normalized run-rate in 2026
Positive **Free Cash Flow (FCF)**	Recurring FCF Conversion **27%** (vs 31% in H1 2024) **71%** net of OWC change (77% in H1 2024)	Free Cash Flow **Total € 35 mln** (vs €(60) mln in H1 2024) **Recurring € 113 mln** (vs €131 mln in H1 2024)	**FCF conversion net of OWC change at 71%,** vs 5-year average of **66%** (58% after OWC change) **Recurring free cash flow at €113 mln** with slight decline y/y mainly due to increase in net interest paid of €(24) mln up to €(50) mln driven by the base effect of Courvoisier closing on cash and debt **Positive total free cash flow at €35 mln** (vs €(60) mln in H1 2024) mainly due to lower extraordinary CAPEX
Improving trend in **Leverage**	Net Debt to EBITDA-adj. **3.2x** (vs 3.5x on 30 Jun 2024 and 3.2x on 31 Dec 2024)	Net Financial Debt **€ 2,382 mln** (+€5 mln vs 31 Dec 2024)	**Net debt to EBITDA-adj at 3.2x** (including earn-out and put options for a total of €153 mln) **Net financial debt relatively stable vs 31 Dec 2024 at €2,382 mln** with cash and cash equivalents at €476 mln (-€190 mln compared to 2024) mainly due to €78 mln dividend payment, CAPEX initiatives, loan repayments, employee termination payment and share buyback of €22 mln

Notes:
Free Cash Flow conversion calculated as FCF/EBITDA
Refer to annex for more details

Outlook

Outlook

Uncertain macroeconomic environment and **low visibility persisting in Q2** albeit with **some moderate improvement in sell-out** in all key markets but Germany, and **continuing sector outperformance.** Q3 peak season to be fundamental for clearer visibility

We continue to remain prudent for the short-term with focus on **what we can control** (effective balance sheet and cost management as well as commercial execution and pricing discipline with advancement on portfolio streamlining)

For 2025, previously provided guidance(1) for organic performance with moderate top-line growth and flattish EBIT-adj. margin before tariff impact **remains the target**

Expected negative impact from tariffs of minimum c.€4 mln, assuming EU tariffs are lifted and Canada/Mexico maintain exemption, to €45 mln maximum on EBIT in 2025(2) (nil up to maximum €90 mln annualised) depending on confirmation of the scope and rates, before possible mitigation actions. **Regarding FX and perimeter,** weakening USD with potential negative impact in FX while perimeter with expected negligible impact on EBIT

Medium / Long-term outlook confirmed(1)**:**

- Confidence in **continued outperformance and market share gains** leveraging strong brands in growing categories with a **gradual return in the medium-term to mid-to-high single digit organic net sales growth trajectory** in a normalized macro environment before impact of potential US tariffs
- **Gross margin** to benefit from **sales growth, positive sales mix** driven by aperitifs, tequila and premiumization across the portfolio, as well as **COGS efficiencies**, before potential US tariffs impact
- **EBIT margin accretion** to be mainly supported by **key company initiatives** delivering **200 bps overall organic benefit on SG&A to net sales in 3 years**

(1) Refers to guidance provided on March 4th 2025
(2) Details of tariff scenarios in annex. 10% tariffs currently effective on European and Jamaican imports as of April 8th 2025

FINANCIAL TIMES

Europe's Best Employers 2025 – interactive ranking

The dominant industries represented in the list are retail, financial services and technology

5	87.75	Davide Campari-Milano	Italy

Annex

US Tariff potential scenarios and relative impacts

Probable scenario:
€21 mln in 2025
(€37 mln annualised)

	Scenario	H1 2025 Actual Impact	2025 Impact	Annualised Impact
EU c. 38% of US business	0% (for 2025, 10% until August)	€2 mln	c. €4 mln*	-
	15% (for 2025, 10% until August)		c. €20 mln	c. €35 mln
Jamaica c. 3% of US business	10%		c. €1 mln	c. €2 mln
Mexico & Canada c. 30% of US business	USMCA exemption	-	-	-
	30% as of August	-	c. €20 mln	c. €50 mln

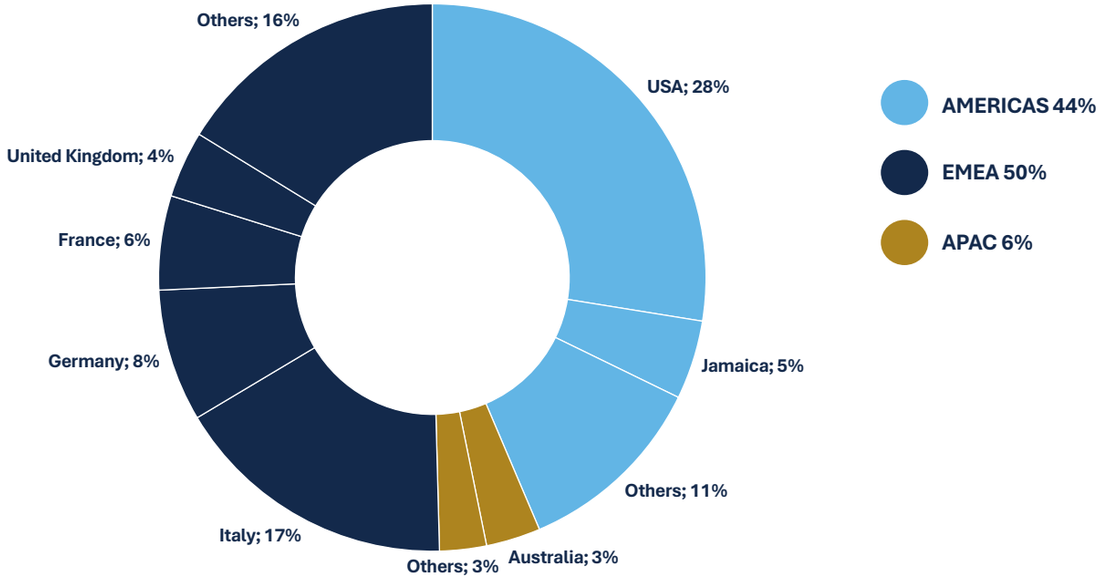
Notes:
10% tariffs currently effective on European and Jamaican imports as of April 8th 2025
* Includes tariff impact from H1 of €2 mln plus the additional 10% expected until August

Resilient performance across all regions mainly driven by aperitifs and agave in the first half

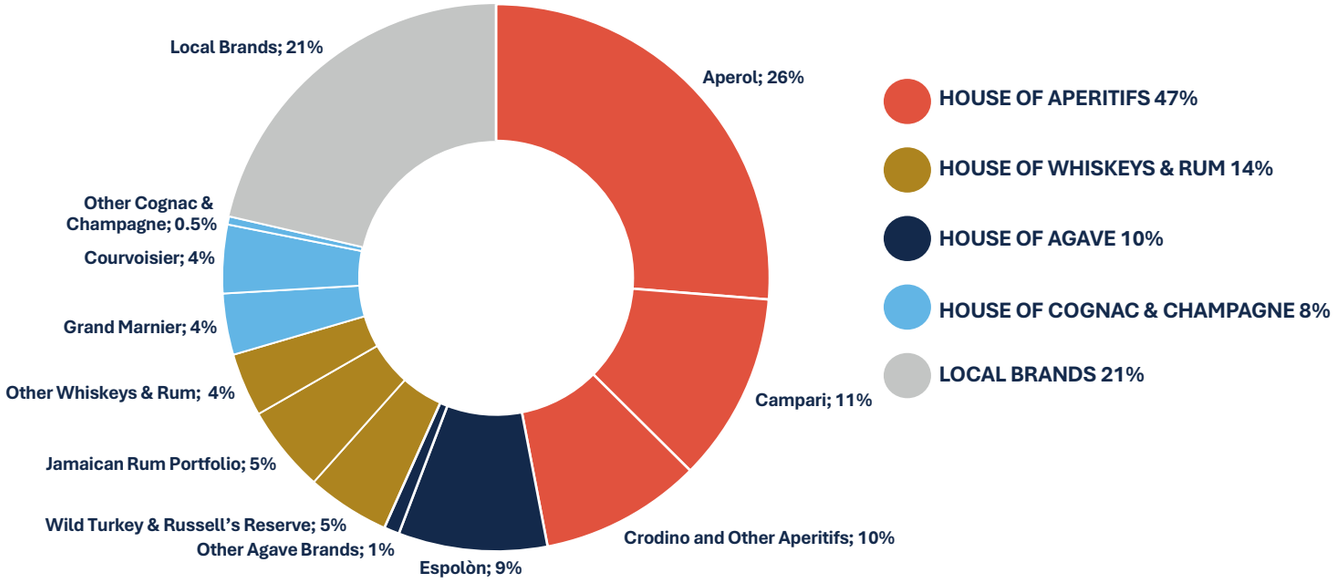
H1 2025 net sales of €1,528 million with +0.3% total growth of which **+0.1% organic**, **+2.0% perimeter impact** (€31 mln) mainly driven by Courvoisier until April, partly offset by agency brands and **-1.8% FX effect** (€(28) mln)

Net Sales Organic Growth and Weight Breakdown

	H1 2025	H1 2024	CAGR '19
AMERICAS	-1%	+7%	+9%
EMEA	+1%	+3%	+10%
APAC	+4%	-11%	+10%



	H1 2025	H1 2024	CAGR '19
House of Aperitifs	+2%	+5%	+14%
House of Whiskeys & Rum	-1%	-2%	+8%
House of Agave	+5%	+17%	+22%
House of Cognac & Champagne	-1%	+13%	+2%
Local Brands	-4%	-1%	+3%

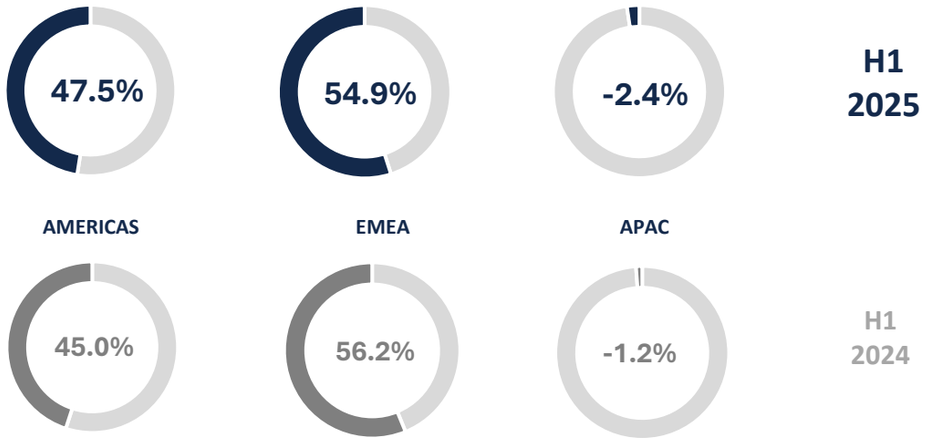


EBIT-adj. breakdown by region

H1 2025 margin growth drivers

	EBIT-adj margin	Net sales organic growth	EBIT-adj. organic growth	Organic bps impact vs H1 2024			
				EBIT-adj. margin	Gross margin	A&P	SG&A
	%	y/y %	y/y %	bps	bps	bps	bps
AMERICAS	25.1%	(1.0)%	(3.2)%	(50)	30	(40)	(40)
EMEA	25.1%	0.7%	(5.3)%	(160)	60	(190)	(30)
APAC	-9.4%	4.1%	94.7 %	(400)	30	(150)	(280)
TOTAL	**23.0 %**	**0.1%**	**(5.6)%**	**(130)**	**40**	**(120)**	**(60)**

Regional Weight in Group EBIT-adj.



- **Resilient gross margin evolution** with Americas driven by phasing of agave benefits on tequila while in **EMEA** mainly due to **positive mix**
- **A&P investments primarily in aperitifs**, skewed to **Q1 for APAC in Australia** and to **Q2 in EMEA with pre-loading ahead of peak season** including new Aperol campaign
- **Contained but still dilutive SG&A impact** in Americas and EMEA while APAC incorporating carry-over impact of commercial strengthening

Note: Bps rounded to the nearest ten

Group pre-tax profit

	H1 2025		H1 2024		Change	Change
	€ million	% sales	€ million	% sales	%	€ million
EBIT-adj.	**351.8**	**23.0%**	**360.0**	**23.6 %**	**(2.3)%**	**(8.3)**
Operating adjustments	(10.8)	(0.7)%	(24.4)	(1.6)%	(55.7)%	13.6
Operating profit = EBIT	**340.9**	**22.3%**	**335.6**	**22.0 %**	**1.6%**	**5.3**
Financial income (expenses)	(50.3)	(3.3)%	(33.0)	(2.2)%	52.4%	(17.3)
Total financial income (expenses) before exchange gain (losses)	(50.8)	(3.3)%	(33.8)	(2.2)%	*50.5%*	(17.0)
Exchange gain (losses)	0.5	0.0%	0.8	0.0%	*(32.3)%*	(0.2)
Hyperinflation effects and earn-out remeasurement	4.7	0.3%	10.2	0.7%	*(53.8)%*	(5.5)
Profit (loss) related to associates and joint ventures	(1.5)	(0.1)%	(2.1)	(0.1)%	(28.6)%	0.6
Pre-tax profit	**293.9**	**19.2%**	**310.7**	**20.4%**	**(5.4)%**	**(16.9)**
Pre-tax profit-adj.	**304.2**	**19.9%**	**333.3**	**21.9%**	**(8.7)%**	**(29.1)**

- **Operating adjustments of €(10.8) mln mainly** driven by impairment of assets in connection with plant disposal
- **Reported financial income (expenses)** at **€(50.3) mln including:**
  - **Exchange gains (losses) of €0.5 mln** (vs €0.8 mln in H1 2024)
  - Excluding this, **financial expenses of €(50.8) mln.** Increase vs H1 2024 driven by higher average net debt (€2,406 mln vs €1,907 mln last year) mainly due to the base effect of Courvoisier closing on cash and debt. Average cost of net debt at 4.3% vs 3.7% in H1 2024 (4.0% in H1 2024 excluding temporary available cash benefit)
- Hyperinflation effects and earn-out remeasurement of €4.7 mln related to remeasurement of put option liabilities. Profit (loss) related to associates and joint ventures of €(1.5) mln
- **Pre-tax profit-adj of €304.2 mln, down -8.7%**; Pre-tax profit of €293.9 mln

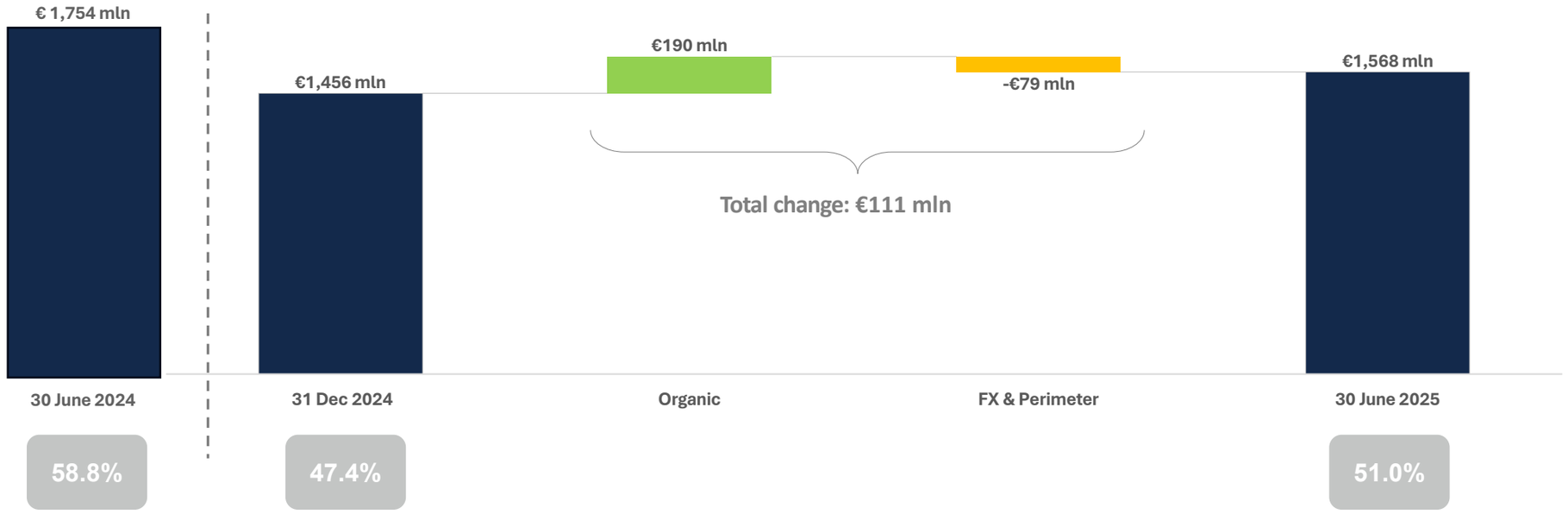
Group net profit-adjusted

€ million	H1 2025 Reported	H1 2025 Adjustments	H1 2025 Adjusted	H1 2024 Reported	H1 2024 Adjustments	H1 2024 Adjusted	Change Reported	Change Adjusted
Pre-tax profit	293.9	(10.3)	304.2	310.7	(22.6)	333.3	(5.4)%	(8.7)%
Taxation [1]	(88.1)	0.6	(88.7)	(94.1)	3.3	(97.4)	(6.3)%	(8.9)%
Net profit	**205.7**	**(9.7)**	**215.5**	**216.6**	**(19.3)**	**235.9**	**(5.0)%**	**(8.7)%**
Non-controlling interests	(0.7)		(0.7)	(3.1)		2.0	-%	-%
Group net profit	**206.4**	**(9.7)**	**216.2**	**219.7**	**(19.3)**	**239.0**	**(6.0)%**	**(9.5)%**
Tax rate (reported/recurring effective) [2]	**(30.0)%**		**(29.2)%**	**(30.3)%**		**(29.2)%**		
Deferred tax on goodwill and brands	(6.9)		(6.9)	(8.2)		(8.2)		
Recurring cash tax rate			**(26.9)%**			**(26.7)%**		

- **Taxation of €(88.1) mln** on a reported basis with recurring income taxes equal to €(88.7) mln
- **Group net profit-adjusted at €216.2 mln**, down **-9.5%**
  - **Recurring tax rate at 29.2%**, aligned to H1 2024
  - **Deferred tax** relating to the amortization of goodwill and brands for tax purposes, amounted to **€6.9 mln**, -€(1.3) mln lower vs previous year, mainly due to the completion of selected trademark amortisations
  - Excluding the impact of the non-cash component linked to deferred taxes, **recurring cash tax rate** at **26.9%**, relatively stable vs H1 2024
- **Group net profit reported at €206.4 mln,** down **-6.0%**

(1) Including deferred tax on goodwill and brands
(2) Including result relating to non-controlling interest

Operating Working Capital effectively managed considering seasonal trends



- **Operating working capital (OWC) as % of net sales at 51.0%** as of 30 June 2025 vs **47.4%** as of 2024 year-end and **58.8%** at 30 June 2024
- **OWC increase of +€111 mln** driven by:
  - **Organic increase of €190 mln** due to:
    - Increase in **maturing inventory** of €46 mln driven by **ageing liquid** across whisky and cognac
    - Increase in **other inventory** of €38 mln driven by increase in finished goods across various brands in the US ahead of tariffs
    - Decrease in **trade payables of €101 mln** largely driven by the base effect in the final quarter of 2024 with negligible impact of trade receivables. **Trade payables up only €10 mln compared to June 2024 in line with seasonal trends**
  - FX and perimeter impact of **€(79) mln** mainly driven by devaluation across various currencies with limited perimeter effect

% on rolling net sales

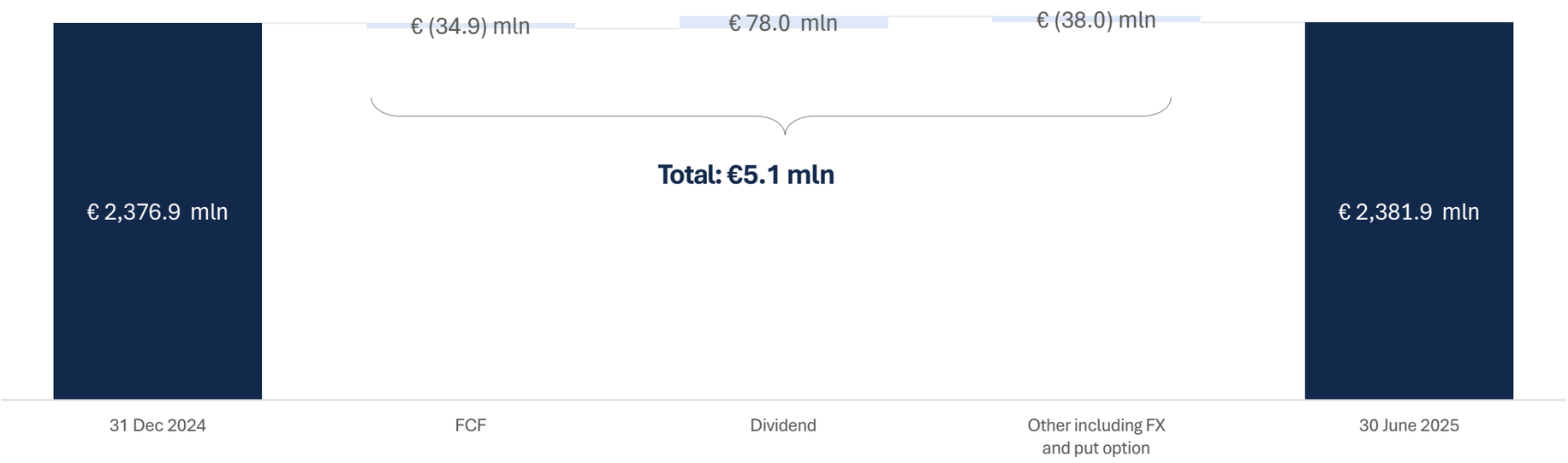
Net debt composition and leverage ratio

€ million	30 June 2025	31 March 2025	31 December 2024	30 June 2024	Change vs Mar'25	Change vs Dec'24	Change vs June'24
Short-term cash (debt)	**118.1**	**231.2**	**336.9**	**287.9**	**(113.1)**	**(218.8)**	**(169.8)**
- Cash and cash equivalents	476.3	586.7	666.3	555.4	(110.4)	(190.0)	(79.1)
- Bonds	-	-	-	-	-	-	-
- Bank loans	(338.8)	(324.8)	(289.6)	(234.9)	(14.0)	(49.2)	(103.9)
- Others financial assets and liabilities	(19.4)	(30.7)	(39.8)	(32.7)	11.3	20.4	13.3
Medium to long-term cash (debt)	**(2,347.5)**	**(2,527.5)**	**(2,545.3)**	**(2,507.5)**	**180.0**	**197.8**	**160.0**
- Bonds	(1,584.9)	(1,582.6)	(1,580.3)	(1576.0)	(2.3)	(4.5)	(8.9)
- Bank loans	(735.6)	(899.2)	(916.5)	(889.5)	163.6	180.8	153.9
- Others financial assets and liabilities	(26.9)	(45.7)	(48.5)	(41.9)	18.8	21.6	15.0
Liabilities for put option and earn-out payments [(1)]	**(152.6)**	**(163.7)**	**(168.4)**	**(333.6)**	**11.1**	**15.8**	**181.0**
Net cash (debt)	**(2,381.9)**	**(2,460.1)**	**(2,376.9)**	**(2,553.2)**	**78.2**	**(5.1)**	**171.3**
Net debt to EBITDA-adj. (Leverage)	**3.2x**	**3.4x**	**3.2x**	**3.5x**			

- **Net financial debt at €2,382 mln**, relatively stable vs 2024 (+€5 mln)
  - **Cash and cash equivalents** at €476 mln (-€190 mln compared to 2024) mainly due to €78 mln dividend payment, CAPEX initiatives, loan repayments and employee termination payments
  - **Long-term Eurobonds & term loans** amounted to €2,284 mln with an average nominal coupon of 3.24%
- **Leverage ratio at 3.22x**, down from 3.5x in H1 2024 following Courvoisier acquisition and in line with 3.24x in 2024. Pro-forma including Cinzano disposal 3.17x[2]
  - Earn-out and put options total €152.6 mln

(1) Including commitments for future minority purchases and earn-outs (mainly Wilderness Trail Distillery, LLC & Courvoisier)
(2) Based on deal value of €100 mln and EBITDA-adj. impact of -€(21) mln before distribution and manufacturing transition agreements

Net debt waterfall



- **Net financial debt at €2,382 mln**, relatively stable vs 2024 (+€5 mln) with positive FCF and FX benefit offset by dividend payment of €78 mln and share buyback of €22 mln

H1 2025 Consolidated P&L

	H1 2025		H1 2024		Total change	Organic margin change	change % of which: Organic	Perimeter	FX
	€ million	% sales	€ million	% sales	%	bps	%	%	%
Net sales	**1,527.9**	**100.0 %**	**1,523.4**	**100.0 %**	**0.3%**	***0***	**0.1%**	**2.0%**	**-1.8%**
COGS	(594.0)	(38.9)%	(613.0)	(40.2)%	(3.1)%	*+40*	-1.0%	2.7%	-4.8%
Gross profit	**933.9**	**61.1 %**	**910.4**	**59.8 %**	**2.6%**	***+40***	**0.9%**	**1.5%**	**0.2%**
A&P	(254.0)	(16.6)%	(231.6)	(15.2)%	9.7%	*-120*	8.2%	3.0%	-1.5%
Contribution after A&P	**679.8**	**44.5 %**	**678.8**	**44.6 %**	**0.2%**	***-80***	**-1.6%**	**1.1%**	**0.7%**
SG&A	(328.1)	(21.5)%	(318.8)	(20.9)%	2.9%	*-60*	2.9%	1.7%	-1.6%
EBIT-adj.	**351.8**	**23.0%**	**360.0**	**23.6 %**	**(2.3)%**	***-130***	**-5.6%**	**0.5%**	**2.8%**
Operating adjustments	(10.8)	(0.7)%	(24.4)	(1.6)%	(55.7)%				
Operating profit (EBIT)	**340.9**	**22.3%**	**335.6**	**22.0%**	**1.6%**				
Financial income (expenses)	(50.3)	(3.3)%	(33.0)	(2.2)%	52.4 %				
Earn-out income (expenses) and hyperinflation effects	4.7	0.3%	10.2	0.7 %	(53.8)%				
Profit (loss) related to associates and joint ventures	(1.5)	(0.1)%	(2.1)	(0.1)%	(28.6)%				
Pre-tax profit	**293.9**	**19.2%**	**310.7**	**20.4%**	**(5.4)%**				
Pre-tax profit-adj.	**304.2**	**19.9%**	**333.3**	**21.9%**	**(8.7)%**				
Taxation	(88.1)	(5.8)%	(94.1)	(6.2)%	(6.3)%				
Net profit for the period	**205.7**	**13.5%**	**216.6**	**14.2%**	**(5.0)%**				
Net profit for the period-adj.	**215.5**	**14.1%**	**235.9**	**15.5%**	**(8.7)%**				
Non-controlling interests	(0.7)	(0.0)%	(3.1)	(0.2)%	(76.9)%				
Group net profit	**206.4**	**13.5%**	**219.7**	**14.4%**	**(6.0)%**				
Group net profit-adj.	**216.2**	**14.1%**	**239.0**	**15.7%**	**(9.5)%**				
Total depreciation and amortisation	(74.9)	(4.9)%	(58.8)	(3.9)%	27.3 %		27.1%	4.6%	-4.5%
EBITDA-adj.	**426.6**	**27.9%**	**418.8**	**27.5%**	**1.9%**		**-1.0%**	**1.1%**	**1.8%**
EBITDA	**415.8**	**27.2%**	**394.4**	**25.9%**	**5.4%**				

COGS = cost of materials, production and logistics expenses
SG&A = selling, general and administrative expenses
Bps rounded to the nearest ten

Note:
H1 2024 incorporates reclassification between COGS and SG&A related to Supply Chain functions that have progressively evolved into administrative and coordination roles in the new operating model. H1 2024 impact: €12.9 mln (Q1: €6.0 mln, Q2: €6.9 mln, Q3: €6.2 mln, Q4: €6.5 mln; FY 2024: €25.6 mln)

Q2 2025 Consolidated P&L

	Q2 2025		Q2 2024		Total change	Organic margin change	change % of which: Organic	Perimeter	FX
	€ million	% sales	€ million	% sales	%	bps	%	%	%
Net sales	**862.3**	**100.0%**	**859.9**	**100.0%**	**0.3%**		**3.5%**	**0.2%**	**(3.4)%**
COGS	(319.7)	(37.1)%	(336.7)	(39.2)%	(5.1)%	*+70*	1.6%	(0.3)%	(6.4)%
Gross profit	**542.7**	**62.9%**	**523.2**	**60.8%**	**3.7%**	***+70***	**4.7%**	**0.5%**	**(1.5)%**
A&P	(161.9)	(18.8)%	(146.1)	(17.0)%	10.8%	*-130*	11.5%	2.0%	(2.7)%
Contribution after A&P	**380.8**	**44.2%**	**377.1**	**43.8%**	**1.0%**	***-60***	**2.0%**	**(0.0)%**	**(1.0)%**
SG&A	(165.1)	(19.1)%	(168.5)	(19.6)%	(2.0)%	*+50*	0.9%	1.1%	(4.0)%
EBIT-adj.	**215.7**	**25.0%**	**208.6**	**24.3%**	**3.4%**	***-10***	**2.9%**	**(0.9)%**	**1.4%**
Operating adjustments	(3.8)	(0.4)%	(22.2)	(2.6)%	(82.9)%				
Operating profit (EBIT)	**211.9**	**24.6%**	**186.3**	**21.7%**	**13.7%**				
Financial income (expenses)	(28.5)	(3.3)%	(21.1)	(2.5)%	35.0%				
Earn-out income (expenses) and hyperinflation effects	4.5	0.5%	2.1	0.2%	113.2%				
Profit (loss) related to associates and joint ventures	(0.8)	(0.1)%	(0.9)	(0.1)%	(17.3)%				
Pre-tax profit	**187.1**	**21.7%**	**166.4**	**19.4%**	**12.4%**				
Pre-tax profit-adj.	**190.5**	**22.1%**	**186.8**	**21.7%**	**2.0%**				
Total depreciation and amortisation	(37.3)	(4.3)%	(29.2)	(3.4)%	27.7%		32.8%	2.2%	(7.4)%
EBITDA-adj.	**252.9**	**29.3%**	**237.7**	**27.6%**	**6.4%**		**6.6%**	**(0.5)%**	**0.4%**
EBITDA	**249.2**	**28.9%**	**215.5**	**25.1%**	**15.6%**				

COGS = cost of materials, production and logistics expenses
SG&A = selling, general and administrative expenses
Bps rounded to the nearest ten

Note:
Q2 2024 incorporates reclassification between COGS and SG&A related to Supply Chain functions that have progressively evolved into administrative and coordination roles in the new operating model. Q2 2024 impact: €6.9 mln (Q1: €6.0 mln, Q2: €6.9 mln, Q3: €6.2 mln, Q4: €6.5 mln; FY 2024: €25.6 mln)

P&L restatements related to implementation of the Houses of Brands operating model

2024	P&L published	House of Aperitifs	House of Whiskeys & Rum	House of Agave	House of Cognac & Champagne	Local brands	Reclassification	P&L after reclassification
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Global priority brands	**2,050.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Aperol	740.9	740.9	-	-	-	-	-	-
Campari	337.4	337.4	-	-	-	-	-	-
Espolòn	264.6	-	-	264.6	-	-	-	-
Wild Turkey portfolio	215.7	-	215.7	-	-	-	-	-
Jamaican rums portfolio	147.1	-	147.1	-	-	-	-	-
Grand Marnier	144.7	-	-	-	144.7	-	-	-
SKYY	127.3	-	-	-	-	127.3	-	-
Courvoisier	72.5	-	-	-	72.5	-	-	-
Regional priority brands	**563.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sparkling Wines, Champagne&Vermouth	176.4	-	-	-	10.5	165.9	-	-
Other specialities	278.0	87.3	-	28.8	8.4	153.4	-	-
Other Whisk(e)y	45.2	-	25.9	-	-	19.3	-	-
Crodino	64.0	64.0	-	-	-	-	-	-
Local priority brands	**188.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Campari Soda	77.0	77.0	-	-	-	-	-	-
Wild Turkey ready-to-drink	48.7	-	48.7	-	-	-	-	-
SKYY ready-to-drink	36.8	-	-	-	-	36.8	-	-
Ouzo 12	25.7	-	-	-	-	25.7	-	-
Rest of the portfolio	**267.6**	**20.1**	**-**	**1.0**	**2.1**	**244.5**	**-**	**-**
Net sales	**3,069.7**	**1,326.6**	**437.5**	**294.4**	**238.3**	**772.9**	**-**	**3,069.7**
Cost of sales (COGS)	(1,303.0)	-	-	-	-	-	25.6	(1,277.4)
Gross profit	**1,766.7**	**-**	**-**	**-**	**-**	**-**	**25.6**	**1,792.3**
Advertising and promotional expenses	(513.3)	-	-	-	-	-	-	(513.3)
Contribution margin	**1,253.4**	**-**	**-**	**-**	**-**	**-**	**25.6**	**1,279.0**
Selling, general and administrative expenses (SG&A)	(648.4)	-	-	-	-	-	(25.6)	(674.1)
EBIT-adjusted	**604.9**	**-**	**-**	**-**	**-**	**-**	**-**	**604.9**

Reclassification of net sales according to new Houses of Brands operating model

Reclassification between COGS and SG&A related to Supply Chain functions that have progressively evolved into administrative and coordination roles in the new operating model

Quarterly reflection of reclassification between COGS and SG&A in 2024 as follows:
Q1: €6.0 mln, Q2: €6.9 mln, Q3: €6.2 mln, Q4: €6.5 mln

Net sales by region & key market

	H1 2025		H1 2024		change % of which:			
	€ million	% sales	€ million	% sales	Total	Organic	Perimeter	FX
AMERICAS	**666.2**	**43.6%**	**687.5**	**45.1%**	**(3.1)%**	**(1.0)%**	**1.8%**	**(3.9)%**
USA	421.0	27.6%	423.8	27.8%	(0.7)%	(3.3)%	3.7%	(1.0)%
Jamaica	71.2	4.7%	79.0	5.2%	(9.8)%	(2.4)%	(5.0)%	(2.4)%
Other countries	174.0	11.4%	184.7	12.1%	(5.8)%	4.8%	0.4%	(11.0)%
EMEA	**770.4**	**50.4%**	**743.2**	**48.8%**	**3.7%**	**0.7%**	**2.7%**	**0.3%**
Italy	257.6	16.9%	262.2	17.2%	(1.7)%	(2.0)%	0.2%	-
France	85.0	5.6%	84.1	5.5%	1.1%	1.2%	(0.1)%	-
Germany	119.5	7.8%	125.2	8.2%	(4.5)%	(4.7)%	0.2%	-
United Kingdom	60.2	3.9%	46.4	3.0%	29.9%	4.9%	23.4%	1.5%
Other countries	248.0	16.2%	225.4	14.8%	10.0%	5.7%	3.6%	0.7%
APAC	**91.4**	**6.0%**	**92.8**	**6.1%**	**(1.5)%**	**4.1%**	**(1.8)%**	**(3.7)%**
Australia	49.2	3.2%	48.3	3.2%	1.7%	10.3%	(3.5)%	(5.0)%
Other countries	42.2	2.8%	44.4	2.9%	(4.9)%	(2.7)%	0.1%	(2.4)%
Total	**1,527.9**	**100.0%**	**1,523.4**	**100.0%**	**0.3%**	**0.1%**	**2.0%**	**(1.8)%**

Net sales by Houses of Brands

	H1 2025		H1 2024		change % of which:			
	€ million	% sales	€ million	% sales	Total	Organic	Perimeter	FX
House of Aperiitifs	717.8	47.0%	710.4	46.6%	1.0%	2.0%	-	-1.0%
House of Whiskey & Rum	210.5	13.8%	218.2	14.3%	-3.6%	-1.4%	-	-2.2%
House of Agave	148.4	9.7%	143.3	9.4%	3.5%	5.0%	-	-1.4%
House of Cognac & Champagne	124.3	8.1%	86.1	5.6%	44.4%	-0.8%	46.1%	-0.9%
Local Brands	327.0	21.4%	365.5	24.0%	-10.5%	-4.4%	(2.5)%	-3.7%
Total	**1,527.9**	**100.0%**	**1,523.4**	**100.0%**	**0.3%**	**0.1%**	**2.0%**	**-1.8%**

EBIT-adjusted by region

	H1 2025		H1 2024		Change % of which:			
	€ million	% of ales	€ million	% of sales	Total	Organic	Perimeter	FX
Americas								
Net sales	666.2	100.0	687.5	100.0	-3.1%	-1.0%	1.8%	-3.9%
Gross profit	390.6	58.6	385.9	56.1	1.2%	-0.5%	1.6%	0.1%
A&P	(107.6)	(16.2)	(106.5)	(15.5)	1.0%	1.5%	2.3%	-2.8%
SG&A	(115.9)	(17.4)	(117.4)	(17.1)	-1.2%	1.4%	1.5%	-4.1%
EBIT-adj.	**167.1**	**25.1**	**162.0**	**23.6**	**3.2%**	**-3.2%**	**1.3%**	**5.2%**
EMEA								
Net sales	770.4	100.0	743.2	100.0	3.7%	0.7%	2.7%	0.3%
Gross profit	500.4	65.0	482.1	64.9	3.8%	1.6%	1.5%	0.6%
A&P	(128.7)	(16.7)	(108.7)	(14.6)	18.4%	13.9%	4.2%	0.3%
SG&A	(178.5)	(23.2)	(171.1)	(23.0)	4.3%	2.1%	1.8%	0.5%
EBIT-adj.	**193.3**	**25.1**	**202.3**	**27.2**	**-4.5%**	**-5.3%**	**-0.1%**	**1.0%**
APAC								
Net sales	91.4	100.0	92.8	100.0	-1.5%	4.1%	-1.8%	-3.7%
Gross profit	42.9	46.9	42.5	45.8	1.0%	4.8%	1.0%	-4.7%
A&P	(17.8)	(19.4)	(16.4)	(17.7)	8.2%	12.8%	-0.8%	-3.8%
SG&A	(33.7)	(36.9)	(30.3)	(32.7)	11.3%	13.0%	1.9%	-3.7%
EBIT-adj.	**(8.6)**	**(9.4)**	**(4.3)**	**(4.6)**	**102.0%**	**94.7%**	**0.7%**	**6.5%**

Consolidated balance sheet (1 of 2)

Assets

	30 June 2025	31 December 2024	Change
	€ million	€ million	€ million
ASSETS			
Non-current assets			
Property, plant and equipment	1,361.5	1,421.3	(59.8)
Right of use assets	58.3	66.1	(7.8)
Biological assets	30.1	30.5	(0.5)
Goodwill	2,256.2	2,420.1	(164.0)
Brands	1,258.5	1,314.8	(56.3)
Intangible assets with a finite life	72.2	73.4	(1.3)
Interests in joint ventures	8.4	8.8	(0.5)
Deferred tax assets	93.9	101.5	(7.6)
Other non-current assets	95.4	98.3	(2.9)
Other non-current financial assets	22.6	10.2	12.4
Total non-current assets	**5,257.0**	**5,545.1**	**(288.1)**
Current assets			
Inventories	1,676.4	1,681.8	(5.4)
Biological assets	27.1	21.3	5.8
Trade receivables	408.4	425.8	(17.4)
Other current financial assets	19.8	8.9	10.9
Cash and cash equivalents	476.3	666.3	(190.0)
Income tax receivables	18.8	37.7	(18.9)
Other current assets	110.6	96.3	14.3
Assets held for sale	31.3	-	31.3
Total current assets	**2,768.6**	**2,938.2**	**(169.6)**
Total assets	**8,025.6**	**8,483.3**	**(457.7)**

Consolidated balance sheet (2 of 2)

Liabilities and shareholders’ equity

	30 June 2025	31 December 2024	Change
	€ million	€ million	€ million
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Issued capital and reserves attributable to shareholders of the parent Company	3,708.3	3,854.0	(145.7)
Non-controlling interests	1.1	1.3	(0.2)
Total shareholders' equity	**3,709.4**	**3,855.3**	(145.9)
Non-current liabilities			
Bonds	1,584.9	1,580.3	4.5
Loans due to banks	733.3	916.2	(182.9)
Other non-current financial liabilities	201.3	223.8	(22.6)
Post-employment benefit obligations	24.4	25.8	(1.4)
Provisions for risks and charges	90.9	118.2	(27.3)
Deferred tax liabilities	469.6	498.2	(28.6)
Other non-current liabilities	15.9	23.5	(7.6)
Total non-current liabilities	**3,120.3**	**3,386.1**	(265.9)
Current liabilities			
Bonds	-	-	-
Loans due to banks	338.8	289.6	49.2
Other current financial liabilities	42.3	52.3	(10.0)
Trade payables	544.4	672.7	(128.2)
Income tax payables	41.0	6.2	34.9
Other current liabilities	229.3	221.1	8.2
Liabilities held for sale	0.1	-	0.1
Total current liabilities	**1,195.9**	**1,241.9**	**(45.9)**
Total liabilities	**4,316.2**	**4,628.0**	**(311.8)**
Total liabilities and shareholders' equity	**8,025.6**	**8,483.3**	**(457.7)**

Reclassified Cash flow statement

	H1 2025 € million	H1 2024 € million	Change € million
EBITDA	**415.8**	**394.4**	**21.4**
Income taxes and other changes [1]	(59.0)	(18.5)	(40.5)
Cash flow from operating activities before changes in working capital	**356.8**	**375.9**	**(19.1)**
Changes in net operating working capital	(190.1)	(190.9)	0.8
Cash flow from operating activities	**166.7**	**185.0**	**(18.3)**
Net interests paid	(50.1)	(26.0)	(24.0)
Capital expenditure	(81.7)	(219.0)	137.3
Free cash flow	**34.9**	**(60.1)**	**95.0**
(Acquisition) disposal of business	(1.0)	(1,120.6)	1,119.6
Issuing of new shares/capital increase net of related ancillary costs	-	643.3	(643.3)
Dividend paid out by the Company	(78.0)	(78.1)	0.1
Other changes (incl. net sale of own shares)	(20.3)	39.9	(60.2)
Total cash flow used in other activities	**(99.3)**	**(515.6)**	**416.3**
Change in net financial position due to operating activities	**(64.4)**	**(575.6)**	**511.3**
Put option and earn-out liability changes	15.8	(99.2)	115.0
Increase in investments for lease right of use	(3.5)	(7.1)	3.6
Net cash flow of the period = change in net financial debt	**(52.1)**	**(682.0)**	**629.9**
Effect of exchange rate changes on net financial debt	47.0	(17.7)	64.8
Net financial debt at the beginning of the period	**(2,376.9)**	**(1,853.5)**	**(523.4)**
Opening adjustments	-	-	-
Net financial position at the end of the period	**(2,381.9)**	**(2,553.2)**	**171.3**

(1) Including effects from hyperinflation accounting in Argentina, accruals and provisions, impairment of assets and other changes from operating activities

Operating working capital

	30 June 2025		31 December 2024		Reported change	Organic	Perimeter & FX	30 June 2024	
	€ million	**% sales rolling**	**€ million**	**% sales**	**€ million**	€ million	€ million	**€ million**	**% sales rolling**
Trade receivables	408.4	13.3%	425.8	13.9%	(17.4)	(0.9)	(16.4)	497.3	16.7%
Total inventories, of which:	1,703.5	55.4%	1,703.1	55.5%	0.4	89.8	(89.4)	1,790.8	60.0%
- maturing inventory	*1,116.8*	*36.3%*	*1,127.0*	*36.7%*	*(10.2)*	*45.9*	*(56.1)*	*1,043.3*	*35.0%*
- biological assets	*27.1*	*0.9%*	*21.3*	*0.7%*	*5.8*	*6.3*	*(0.6)*	*17.6*	*0.6%*
- other inventory	*559.6*	*18.2%*	*554.8*	*18.1%*	*4.8*	*37.5*	*(32.7)*	*730.0*	*24.5%*
Trade payables	(544.4)	-17.7%	(672.7)	-21.9%	128.2	101.3	27	(534.0)	-17.9%
Operating working capital	**1,567.5**	**51.0%**	**1,456.3**	**47.4%**	**111.2**	**190.1**	**(78.9)**	**1,754.2**	**58.8%**

> **OWC as % of net sales at 51.0%** as of 30 June 2025 vs **47.4%** as of 2024 year-end and **58.8%** at 30 June 2024

Financial debt

Eurobond and Term loan composition as of 30 June 2025

Issue date	Maturity	Type	Currency	Coupon	Outstanding nominal amount (LC million)	Outstanding nominal amount (€ million)	Original tenor	As % of total
Oct 6, 2020	Oct-27	Unrated Eurobond	EUR	1.25%	550	550	7 years	24.1%
Dec 6, 2022	Dec-27	**Term Loan**[1]	USD	6.02%	350	299	5 years	13.1%
May 5, 2023	Jun-29	**Sustainability linked Term Loan**[2]	EUR	3.43%	365	365	6 years	16.0%
May 11, 2023	May-30	Unrated Eurobond	EUR	4.71%	300	300	7 years	13.1%
Jan 10, 2024	Jan-29	Convertible bond	EUR	2.38%	550	550	5 years	24.1%
June 18, 2024	Jun-31	Unrated Eurobond	EUR	4.26%	220	220	7 years	9.6%
Total nominal long-term gross debt						**2,284**		**100%**
Average nominal coupon						**3.24%**		

(1) Floating interest rate linked to SOFR + spread; amortising with nominal payment schedule every 6 months
(2) Floating interest rate linked to Euribor + spread and sustainability-linked, amortising with payment schedule once a year from 2025 onwards and bullet final payment

Exchange rates effects

	Average exchange rates			Period end exchange rate		
	H1 2025	H1 2024	Change	30 June 2025	31 December 2024	Change
US Dollar	1.093	1.081	(1.1)%	1.172	1.039	(11.4)%
Canadian Dollar	1.540	1.469	(4.7)%	1.603	1.495	(6.7)%
Jamaican Dollars	172.687	168.160	(2.6)%	187.834	161.513	(14.0)%
Mexican peso	21.809	18.518	(15.1)%	22.090	21.550	(2.4)%
Brazilian Real	6.291	5.495	(12.7)%	6.438	6.425	(0.2)%
Argentine Peso (1)	1,391.439	975.388	(29.9)%	1,391.439	1,070.806	(23.0)%
Russian Ruble (2)	94.977	98.135	3.3%	92.355	116.562	26.2%
Great Britain Pounds	0.842	0.855	1.5%	0.856	0.829	(3.1)%
Swiss Franc	0.941	0.962	2.1%	0.935	0.941	0.7%
Australian Dollar	1.723	1.642	(4.7)%	1.795	1.677	(6.6)%
Yuan Renminbi	7.926	7.801	(1.6)%	8.397	7.583	(9.7)%

(1) The average exchange rate of the Argentine Peso was equal to the spot exchange rate at the reporting date

(2) On 2 March 2022, the European Central Bank ('ECB') decided to suspend the publication of Euro reference rate for the Russian Rouble until further notice. The Group has therefore decided to refer to alternative reliable source for exchange rates based on executable and indicative quotes from multiple dealers

Shareholding structure

As of 30 June 2025

Shareholders	Ordinary Shares [1]	% of Ordinary Shares	Special Voting Shares A [2]	Special Voting Shares B	Total Special Voting Shares A + Special Voting Shares B Voting rights	Total Ordinary Shares + Special Voting Shares A+ Special Voting Shares B Voting rights	% of Ordinary Shares and Special Voting Shares A and Special Voting Shares B Voting rights
Lagfin S.C.A., Société en Commandite par Actions	637,774,699	51.80%	31,700,000	592,416,000	2,401,364,000	3,039,138,699	82.61%
Other shareholders	562,822,162	45.71%	3,090	1,565,404	6,264,706	569,086,868	15.47%
Treasury shares [3]	30,670,877	2.49%	39,993,848	40,000	40,153,848	70,824,725	1.93%
Total	**1,231,267,738**	**100.00%**	**71,696,938**	**594,021,404**	**2,447,782,554**	**3,679,050,292**	**100.00%**

(1) Ordinary shares are listed, freely transferable and each of them confers the right to cast one vote
(2) Special Voting Shares do not confer economic right, are not listed and are not transferable. Each Special Voting Share A confers the right to cast one vote. Each Special Voting Share B confers the right to cast four votes
(3) Including Special Voting Shares A and B transferred to the Company upon the sale of Qualifying Ordinary Shares by the selling shareholder in accordance with clause 11.5 of the SVS Terms

Note: Total number of shares including the maximum amount of convertible shares of 44,489,500 corresponding to 1,275,757,238
For EPS calculation, basic outstanding shares at 1,200,860,676 and diluted at 1,262,014,976 as of H1 2025

Disclaimer

This document contains forward-looking statements that relate to future events and future operating, economic and financial results of Campari Group. By their nature, forward-looking statements involve risk and uncertainty because they depend on the occurrence of future events and circumstances. Actual results may differ materially from those reflected in forward-looking statements due to a variety of factors, most of which are outside of the Group's control.

For information on the definition of alternative performance measures used in this presentation, see the paragraph 'Definitions and reconciliation of the Alternative Performance Measures (APMs or non-GAAP measures) to GAAP measures' half year management report ended 30th June 2025.