

CAMPARI GROUP

PRESS RELEASE

Campari Group chooses Italian Caffo Group 1915 as the new owner of Cinzano vermouth and sparkling wines through a sale for €100 million

A significant advancement in Campari Group's strategy of portfolio streamlining via disposals, focus on core spirits business, overall operational simplification and financial deleverage

Milan, June 26th, 2025-Campari Group reached an agreement to sell **Cinzano vermouth and sparkling wines** to the private Italian spirits company **Caffo Group 1915**, the owner of the bitter brand Vecchio Amaro del Capo. The sale also includes **Frattina** grappa and sparkling wine business.

The transaction marks a significant development in Campari Group's announced strategy and commitment to **portfolio streamlining** via disposal of non-core brands to enhance **commercial and marketing focus on core spirits business, overall operational simplification and financial deleverage**.

Simon Hunt, Chief Executive Officer-Campari Group: *'The sale of Cinzano vermouth and sparkling wines and Frattina businesses marks a **key step in our strategy of streamlining our portfolio via disposals**, allowing us to **increase our commercial and marketing focus on our key core brands**. We are very pleased to execute this transaction with Caffo Group 1915, a focused player in alcoholic beverages with strong international ambition, hence the best fit for the future development of these brands.'*

Sebastiano Caffo, Chief Executive Officer-Caffo Group 1915: *'Today's acquisition is **an important step in our international growth journey**. Following the strong success we have recorded in Italy with Vecchio Amaro del Capo, market leader in its category, we have strengthened our position in the domestic market but we still have room for growth and a long journey ahead in international markets. **Cinzano, a historic and iconic brand, will be pivotal to accelerate our international expansion, expanding immediately our footprint in more than 100 markets**. We believe that our long-standing experience in alcoholic beverages and our consolidated and far-reaching sales network will enable us to fully exploit the brands potential, starting with their relaunch in Italy. I would like to thank Campari Group for this opportunity and for the temporary support that will allow a proper transition in certain international markets where we are not yet present.'*

The transaction foresees the contribution to a newly established company ('**NewCo**') of the **Cinzano** and **Frattina** businesses including all intellectual property, finished goods inventories, certain employees, some production equipment in Italy, contractual relationships as well as other related assets. The production facilities in Italy and Argentina, where Campari Group also manufactures other brands, are excluded from the transaction perimeter.

As part of the transaction and effective from closing, Caffo Group 1915 and Campari Group will enter into a **transitional manufacturing agreement in Italy and Argentina** as well as **temporary distribution agreements** whereby Campari Group will continue to distribute Cinzano products in certain markets such as Argentina, Spain, Mexico, Russia, South Korea and South Africa before transitioning to Caffo Group 1915's commercial footprint.

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Founded in 1757, Cinzano was acquired by Campari in 1999 while Frattina entered the Group's portfolio through the acquisition of Fratelli Averna S.p.A. in 2014. Over the years, these brands contributed to the expansion of Campari Group's international reach and critical mass in the sparkling wines and vermouth categories.

In 2024, **net sales of Cinzano and Frattina amounted to €75 million**, with reported 5% CAGR over the last 4 years, and accounted for **2% of Campari Group's overall net sales**. Reported CAAP (contribution after A&P) amounted to €21 million.

The total consideration is **€100 million for 100% of the share capital of the NewCo** (including for the finished goods inventory held by Campari Group) on a cash free/debt free basis. The consideration, to be corresponded in cash, is subject to customary price adjustment mechanisms. The capital gain is under assessment.

The closing of the transaction is **expected by the end of 2025**.

ADVISORS

In this transaction, Mediobanca acted as financial advisor, Studio Professionale Associato a Baker & McKenzie acted as legal advisor, and Biscozzi Nobili Piazza and McDermott Will & Emery Italy acted as tax advisors to Campari Group.

Broletto Corporate Advisory acted as financial advisor, Studio Legale Scimemi acted as legal advisor and Studio Gentile Sogei acted as tax advisor to Caffo Group 1915.

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FOR FURTHER INFORMATION

Investor Relations

Chiara Garavini	Tel. +39 02 6225330	Email: chiara.garavini@campari.com
Gulsevin Tuncay	Tel. +39 02 6225528	Email: gulsevin.tuncay@campari.com

Corporate Communications

Enrico Bocedi	Tel. +39 02 6225680	Email: enrico.bocedi@campari.com
Marta Andena	Tel. +39 02 6225681	Email: marta.andena@campari.com

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ABOUT CAMPARI GROUP

Campari Group is a major player in the global spirits industry, with a portfolio of over 50 premium and super premium brands, spanning across Aperitifs, including iconic brands like Aperol and Campari, Agave spirits such as Espolòn tequila, Whiskeys and Rum, with Wild Turkey and Appleton Estate, as well as Cognac and Champagne, including Courvoisier and Grand Marnier. The Group was founded in 1860 and today is the sixth-largest player worldwide in the premium spirits industry. It has a global distribution reach, trading in over 190 nations around the world with leading positions in Europe and the Americas. Headquartered in Milan, Italy, Campari Group operates via 25 production sites worldwide and its own distribution network in 27 countries. Campari Group employs approximately 5,000 people. The shares of the parent company Davide Campari-Milano N.V. (Reuters CPRI.MI - Bloomberg CPR IM) have been listed on the Italian Stock Exchange since 2001. For more information: <http://www.camparigroup.com/en>. Please enjoy our brands responsibly.

ABOUT CAFFO GROUP 1915

Caffo Group 1915 is a private Italian spirits company led by the Caffo family with a strong domestic presence in Italy and wide international exposure. The Group is present in more than 70 markets and produces more than 100 specialties among which liqueurs, distilled spirits and infusions with 'Vecchio Amaro del Capo' brand as its leading product. Headquartered in Calabria, where Distilleria F.lli Caffo, the beating heart of the company is located, the Group has been producing and distributing alcoholic beverages since 1915.