

CAMPARI GROUP

FINANCIAL RESULTS

Q1 2025



CAMPARI GROUP

TINFO
DIGITAL
SIGN

Results Presentation

First Quarter ended 31st March 2025

8th of May 2025

TOASTING LIFE TOGETHER



Prudent approach in the current uncertain environment with continuous focus on long-term brand building and solidity of the business

- Soft start to the year as expected in a backdrop of **heightened macroeconomic volatility in our smallest and lowest seasonality quarter**, impacted also by Easter timing and amplified by phasing
- **Outperformance continuing on sell-out across most geographies** with **strong bounce-back in April** in markets impacted by Easter timing
- **Profitability** also impacted by **phasing of A&P and SG&A**, as previously guided
- Strong focus on **protecting the present** and **positioning for the future**:

Costs & Investments

- **SG&A containment program on-track** and expected to release benefits in H2, as previously guided. **A&P investments continuing**
- **Completion of extraordinary capex program** on track

Balance Sheet & Capital Allocation

- **Strong balance sheet discipline** with ongoing management of debt position to bring **leverage to normalized levels**
- **Progress on portfolio streamlining** and **not foreseeing acquisitions**

Portfolio & Commercial Approach

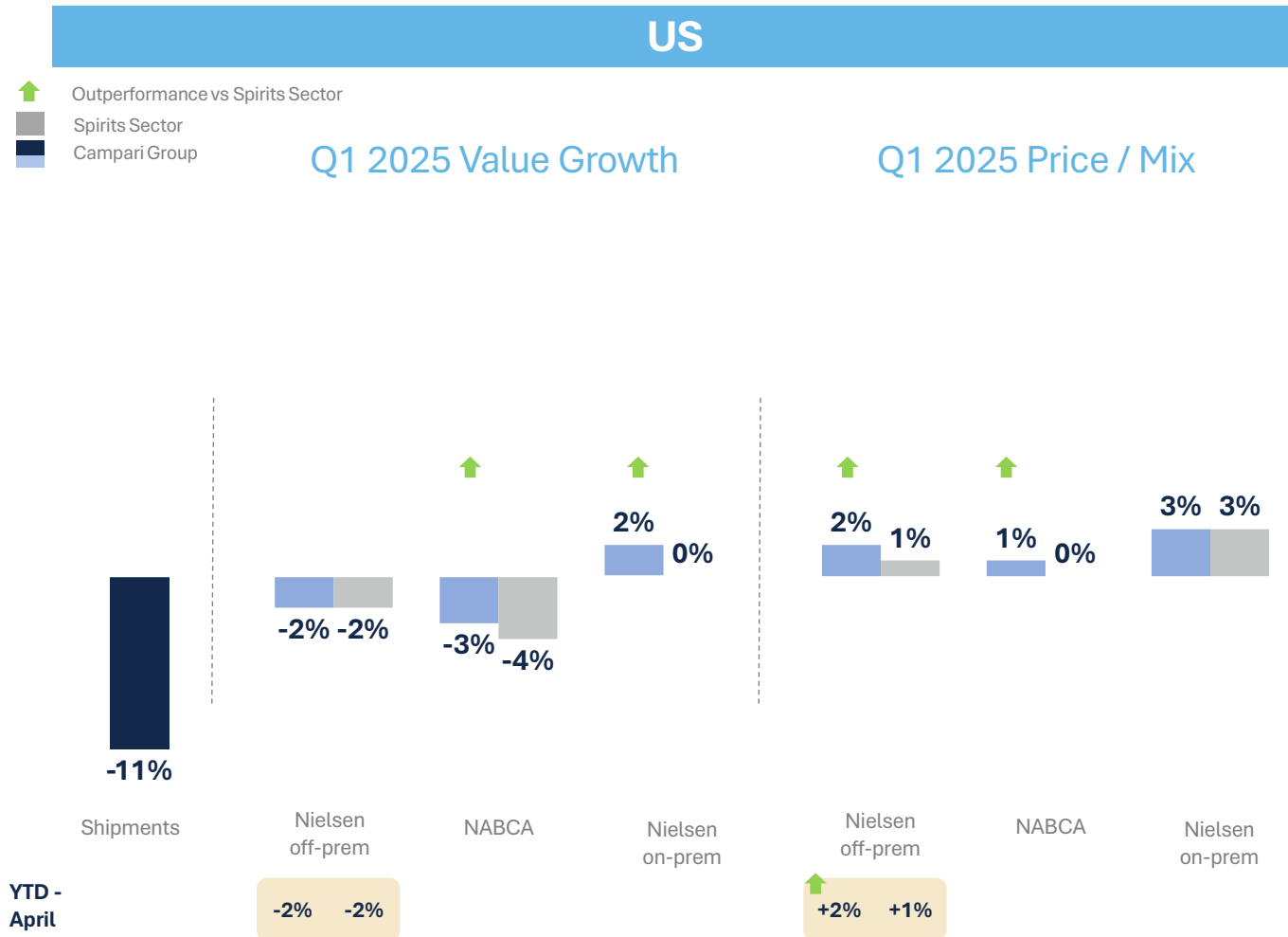
- **Geographic expansion of brands ongoing** utilising **existing footprint**
- Emphasis on quality of **commercial execution** and **pricing discipline**

Net sales drivers in Q1

Q1 organic change contribution

	%	absolute	
Net sales	-4.2%	-€28 mln	
Easter timing	-1.5%	-€10 mln	€21 million phasing impacts, to reverse in the remainder of the year
US logistic delays	-1.6%	-€11 mln	
Underlying performance	-1.1%	-€7 mln	LSD negative underlying performance impacted mainly by the US and decrease in bulk sales in the UK. Rest of the world +1%

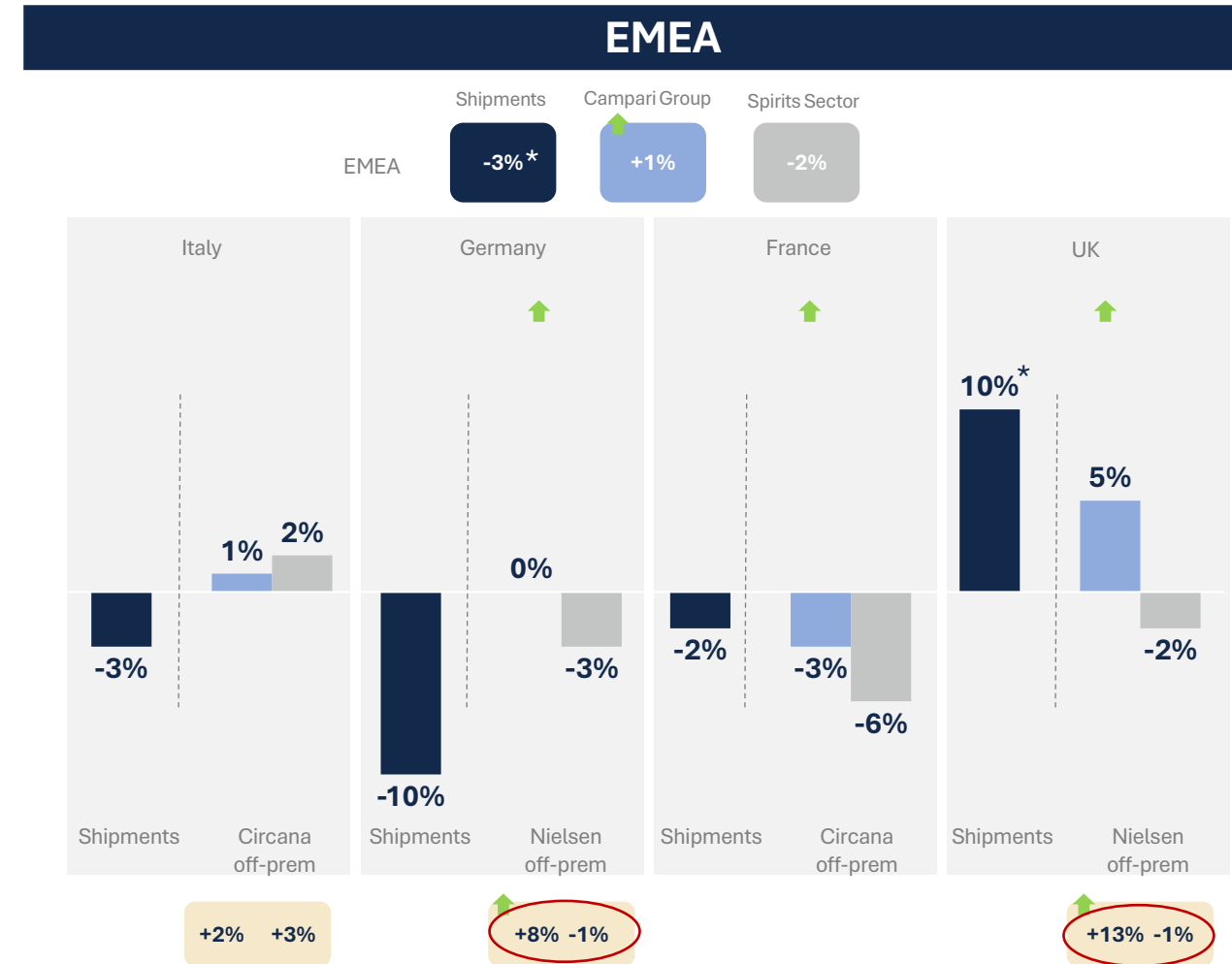
Outperformance in sell-out across almost all markets, especially with strong bounce back in April in markets impacted by Easter timing and ongoing strong focus on price/mix in an uncertain market backdrop



- **Sell-out aligned to sector in off-premise while NABCA and on-premise showing outperformance** with ongoing **pricing discipline**. **LSD growth ongoing** across all channels in 12-month trailing data
- **Performance mainly** driven by **key accelerator brands: Aperol and Espolòn** across all channels

* Excluding bulk

Notes: Sell-out data based on US Nielsen off-premise including liquor channel and excluding RTD (29nd of March for Q1 and 19th of April), NABCA excluding RTD (March) and Nielsen on-premise excluding RTD (22nd of February). Sell-out data based on Nielsen off-premise as of 23rd of March for Q1 and 20th of April for Germany and UK. Italy based on Circana data (23rd of March for Q1 and 20th of April) including only off-premise and France based on Circana data (30th March) including only off-premise. Total EMEA sell-out also including Switzerland, Benelux, Spain, Austria, Czech Rep, Slovakia, Greece, Hungary, Denmark. All Campari data excluding Courvoisier



- **Sell-out outperformance / in line across almost all markets in sell-out with April YTD data** showing strong bounce back following impact of Easter timing
- **Italy trending slightly below sector** but with strong focus on on-premise activations to position ahead of peak season. **Outperformance in UK, France and Germany** in a subdued sector backdrop

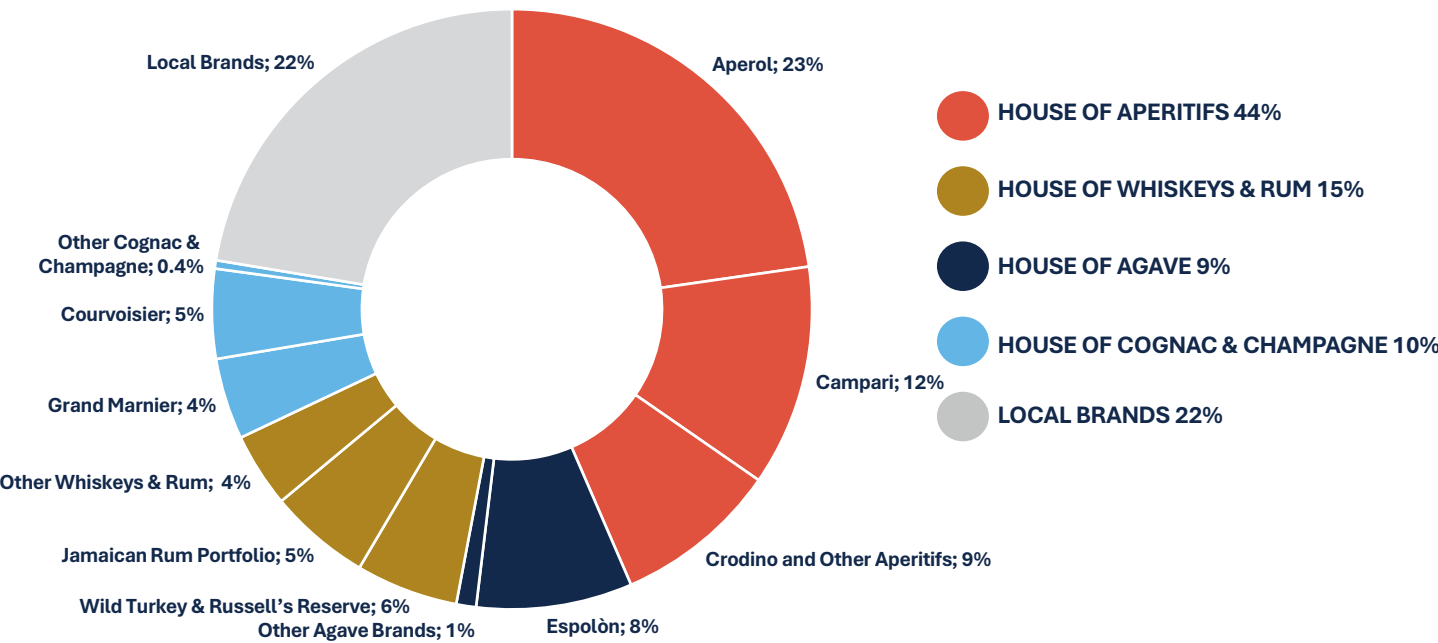
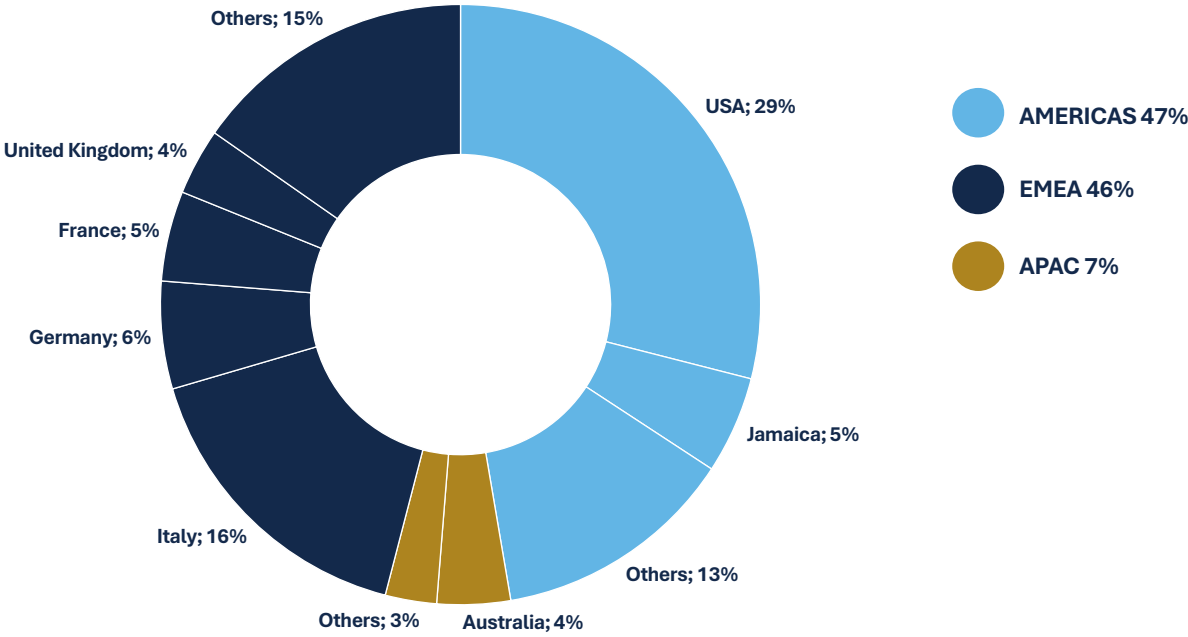
Performance impacted by uncertain macroeconomic environment, Easter timing, phasing and logistic delays

Q1 2025 net sales with +0.3% total growth of which -4.2% organic (CAGR vs 2019: +9%), +4.3% perimeter impact (€29 million) mainly driven by Courvoisier (€32 million¹) and +0.2% FX effect (€1 million)

Net Sales Organic Growth and Weight Breakdown

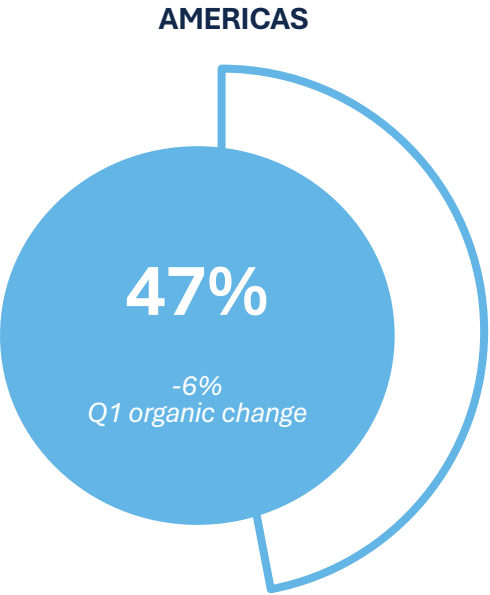
	Q1 2025	Q1 2024	CAGR '19
AMERICAS	-6%	+2%	+8%
EMEA	-4%	+2%	+10%
APAC	+11%	-20%	+10%

	Q1 2025	Q1 2024	CAGR '19
House of Aperitifs	-1%	+6%	+14%
House of Whiskeys & Rum	-2%	-11%	+7%
House of Agave	-2%	+6%	+25%
House of Cognac & Champagne	-13%	+9%	-2%
Local Brands	-9%	-5%	+2%



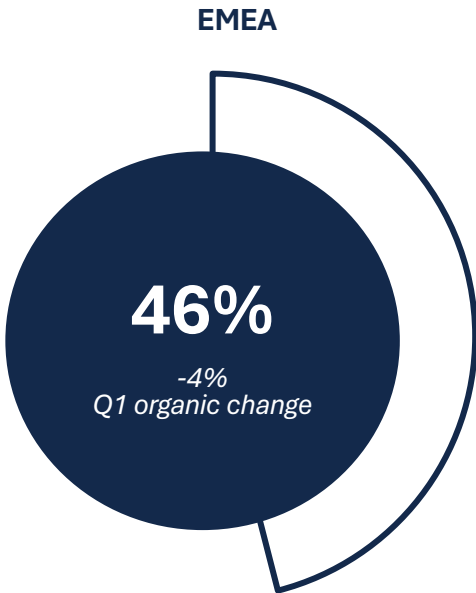
Notes:
Brand composition and growth based on new Houses of Brands operating model. Details in annex. Courvoisier consolidated as of May 2024.
(1) Including Salignac

Americas -6% mainly due to impact of weak operating environment and logistic delays in the US



	Weight in Sales	Organic Sales Growth Q1	CAGR '19	
USA	29%	-11%	+5%	Highly volatile operating environment and threat of tariffs leading to destocking, mainly in SKYY, Grand Marnier and Wild Turkey. Excluding logistic delays in Q1, performance -5%. Espolòn impacted by tough comparison base and softness in Blanco trends. Aperol remaining resilient
Jamaica	5%	+5%	+8%	Jamaican brands driving growth off a low base given supply constraints last year. Normalisation in the local operating environment also supporting, following the impacts of the hurricane in July 2024
Others	13%	-2%	+13%	Positive performance across rest of Americas (+7%) mainly driven by Aperol and SKYY, except for Brazil due to high comparison base (Q1 2024: +77%, 2-year stack +24%)

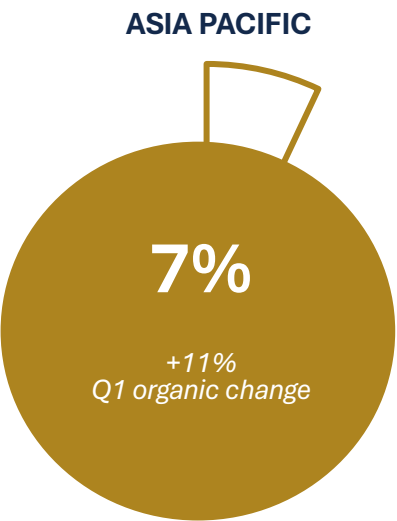
EMEA -4% impacted by Easter timing in aperitifs mainly in core Italy and Germany



	Weight in Sales	Organic Sales Growth Q1	CAGR '19	
Italy	16%	-3%	+6%	Easter timing impacting most aperitifs while Aperol remaining resilient supported by dedicated activations on an easy comparison base. Flat performance excluding Easter impact
Germany	6%	-10%	+7%	Easter timing and high comparison base in Aperol (Q1 2024: +25%) offsetting ongoing solid performance in aperitif brand Sarti Rosa , reaching 9% of Germany sales. Flat performance excluding Easter impact
France	5%	-2%	+44% ¹	Slight negative trend in an ongoing subdued market environment mainly due to local brands despite resilient performance in Aperitifs (+3%)
UK	4%	-13% (+10% excl. bulk sale)	+16%	Strong double-digit underlying growth driven by Aperitifs , mainly Aperol
Others	15%	-2%	+12%	Ongoing growth in Aperitifs (+2%) mainly driven by GTR and Greece more than offset by softer trends mainly in South Africa and the Netherlands

(1) Impacted by change in RTM with direct distribution as of 2021

APAC +11% mainly driven by excellent execution in peak season in Australia as well as positive trends in China and South Korea



	Weight in Sales	Organic Sales Growth		
		Q1	CAGR '19	
Australia	4%	+16%	+7%	Excellent execution in aperitifs at the Australian Open with accelerated focus on on-premise activations. Wild Turkey RTD and bottle benefitting from easy comparison base. Espolòn and Espolòn RTD reached 7% of country sales with solid growth
Others	3%	+4%	+16%	China benefitting from prior RTM investments and South Korea growing off an easy comparison base. Performance driven by Wild Turkey bottle/RTD as well as Russell's Reserve and SKYY

HOUSES OF BRANDS STRUCTURE



APERITIFS

Aperol | Campari | Sarti Rosa | Crodino | Picon | Cynar |
Campari Soda | Aperol Spritz



WHISKEY & RUM

Wild Turkey | Russell's Reserve | American Honey | The Glen Grant |
Wilderness Trail | Appleton Estate | Wray & Nephew | Wild Turkey RTD



AGAVE

Espolòn | Montelobos | Cabo Wabo |
Ancho Reyes | Espolòn RTD

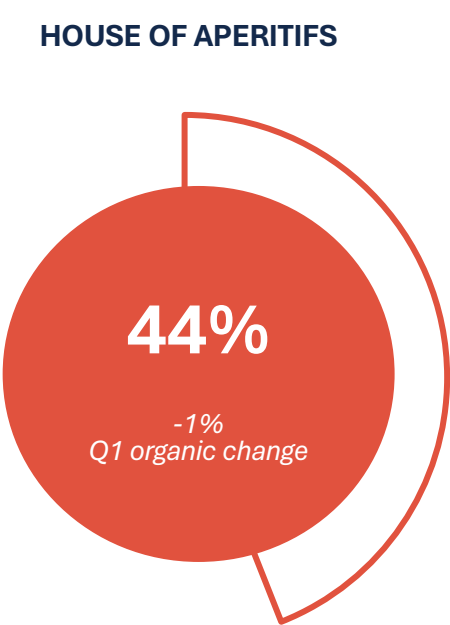


COGNAC & CHAMPAGNE

Courvoisier | Grand Marnier | Lallier | Bisquit & Dubouché

House of Brands structure ensures **increased synergies and efficiency**, a **brand-forward approach** while **effectively leveraging geographic expansion opportunities**

House of Aperitifs resilient with -1% despite Easter timing

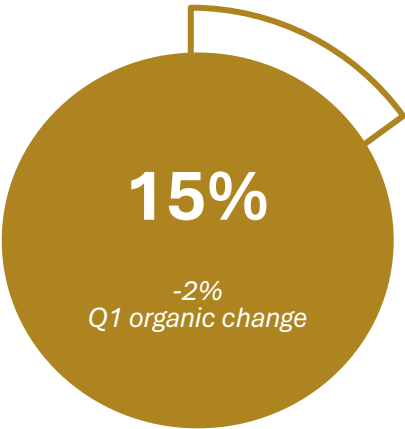


	Weight in Sales	Organic Sales Growth Q1	CAGR '19	
Aperol	23%	0%	+17%	Solid growth in the Americas (+8%) offset by Easter timing impact in EMEA . US flat despite high comparison base (+15% in Q1 2024) with 2-year stack at +7%. Resilient overall trend in the rest of EMEA including Italy (+2%) while Germany impacted by high comparison base
Campari	12%	-5%	+13%	Trend impacted by Americas due to high comparison base in Brazil and softer trend in the US as well as Easter timing in Italy . Rest of EMEA trending positively (+8% excluding Italy) driven by acceleration in spritz trend
Crodino & Other Aperitifs	9%	+2%	+9%	Crodino with resilient performance across EMEA while Italy impacted by Easter timing. Other aperitif brands continuing to grow supporting leadership position in the aperitif category

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

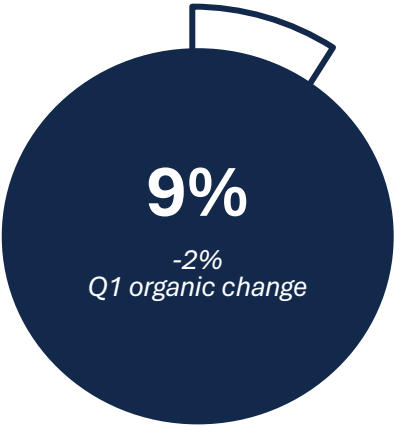
House of Whiskey & Rum -2%, House of Agave -2%

HOUSE OF WHISKEY & RUM



	Weight in Sales	Organic Sales Growth Q1	CAGR '19	
Wild Turkey & Russell's Reserve	6%	-6%	+8%	Soft trend in core US offsetting solid growth in APAC , including core Australia and South Korea , as well as EMEA off a small base. Russell's Reserve resilient , especially in Single Barrel variant, in line with premiumisation strategy
Jamaican Rum Portfolio	5%	+5%	+10%	Core markets positive (Jamaica, US and UK) off an easy comparison base due to supply shortages last year and solid underlying trends
Other Whiskey	4%	-6%	+2%	Pressure across all other whiskey , in line with category trends. Wild Turkey RTD with solid growth in Australia, its core market

HOUSE OF AGAVE



Espolòn	8%	-5%	+27%	Core US impacted by decline in Blanco due to discipline in promo/pricing given tariff uncertainty as well as logistic delays, partially offset by solid trend in Reposado (+5%). Seeding markets growing off a small base, in line with international expansion strategy, especially GTR, Australia and Canada
Other	1%	+29%	+12%	Strong trend driven by Montelobos and Ancho Reyes in the Americas as well as Espolòn RTD in core Australia

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 impacted by challenging operating environment with ongoing focus on Courvoisier positioning



	Weight in Sales	Organic Sales Growth		
		Q1	CAGR '19	
Grand Marnier	4%	-12%	-3%	Negative performance driven by core US mainly due to logistic delays as well as some destocking and focus on pricing in a highly competitive market. Focus on protecting brand equity
Courvoisier	5%	Q1 2025 sales: €32 mln in perimeter		Progressive investment in the US and UK with ongoing definition of plan for APAC given current volatile environment. Brand to be consolidated into organic growth as of May 2025
Other Cognac & Champagne	0.4%	-22%	+27%	Trend impacted by Bisquit&Dubouché in South Africa as well as Lallier in the US and France, offsetting positive trend across various other countries
SKYY	5%	-8%	-1%	Negative trend in Core US, in line with other major players in the category, as well as supply issues more than offsetting growth in the rest of Americas as well as APAC
Sparkling Wines & Vermouth	4%	-5%	+10%	Performance mainly impacted by Mondoro and partially offset by Riccadonna
Other	13%	-11%	+1%	Challenging operating environment leading to some weakness across brands in a small quarter as well as a reduction in non-core bulk and co-packing activities

Note: Other Cognac & Champagne includes Lallier, Bisquit&Dubouché and Salignac. Other in local brands includes agency brands as well as bulk & co-packing, representing 4% of total Group sales. Courvoisier includes Salignac

Simon with Camparistas around the world



Update on strategic priorities

Strategy Definition

- **Strong focus in the organisation on building the strategic roadmap ahead.** Houses focused on the consumer/brand and Regions focused on the customer/activations
- **Definition of portfolio strategy and brand ambition,** focusing on key brand-market combinations to drive investment prioritisation and **grounded in our areas of key competitive advantage**

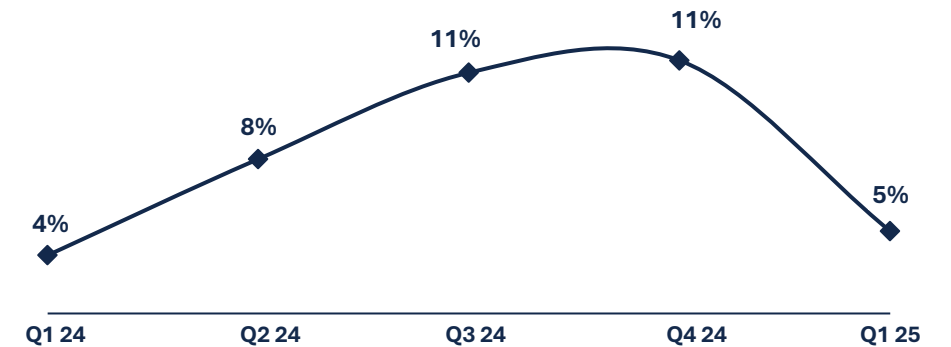
Cost Containment Program

- **Cost containment program progressing on track** to yield 50bps benefit on sales in 2025 (200bps in 3 years by 2027)
- **>70% of actions already started / ongoing** with benefits to be visible from H2 onwards, as previously guided
- **Q1 already showing slowdown** despite low base, to continue throughout the year

Portfolio Streamlining

- **Business streamlining** to enhance focus on core priority brands
 - Divestment of **local bottling plant in Australia** with closing expected by mid-2025. Move to outsourced bottling of local portfolio to increase efficiency and effectiveness
 - Streamlining of **agency brand agreements**
- Timing of further potential disposals to be based on **optimisation of proceeds**

Quarterly SG&A Organic Growth Trend



APEROL®

Australian Open Takeover & Full 360 activations

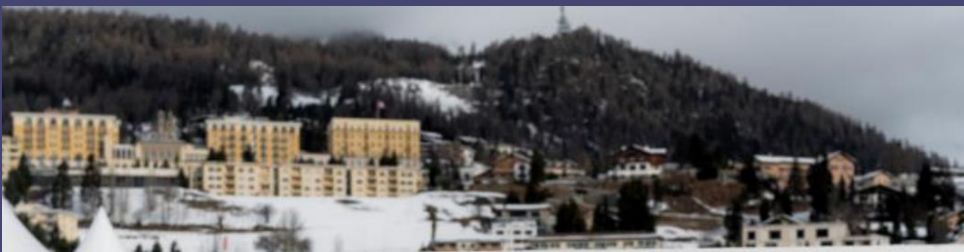


APEROL®

Alps Takeover in more than 100 on-premise outlets in 24 ski resorts



Partnership with THE ICE including Aperol, Campari and Lallier activations



Berlinale, Ostend Film Festival,
SAG Awards

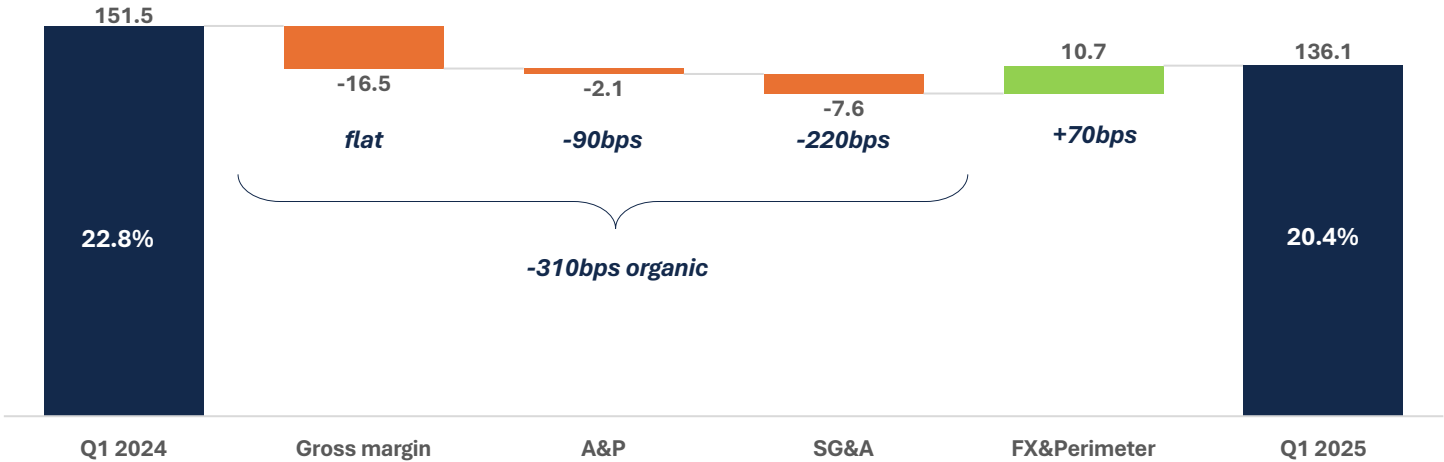
CAMPARI®





EBIT-adj. impacted mainly by carryover effect of SG&A and A&P phasing despite flat gross margin in a small quarter

	Net Sales	Gross Profit	A&P	CAAP	SG&A	EBIT-adj.	FX & Perimeter	EBIT-adj. reported
Organic Growth	-4.2%	-4.3%	+2.4%	-6.1%	+5.1%	-17.2%	+7.1%	-10.2%



Note: Figures in € million

- **EBIT-adj. -17.2% organic with margin -310bps organic** driven by:
 - **Flat gross margin** mainly driven by positive COGS evolution from supportive Agave costs and other input costs offset by negative mix due to lower share of US with minimal contribution from pricing. Espolòn gross margin nearing Group average in Q1
 - **A&P -90bps margin dilutive** mainly due to accelerated on-premise activations for aperitifs including de-seasonalisation efforts in EMEA and peak season in Australia. A&P to sales of 13.8% (vs 12.9% in 2024). Full year expected to be in the normalised range of 17-17.5%
 - **SG&A -220bps margin dilutive** impacted by low base of Q1 2024, carry-over effect from previous quarters and muted sales with cost containment efforts on-track and to be visible in H2
- **EBIT-adj. reported change of -10.2%** with perimeter effect of +2.5% (or €3.7 million, -30bps dilutive) mainly including Courvoisier contribution and FX effect of +4.6% (or €7.0 million, +100bps accretive) driven by devaluation of MXN

Notes: Bps rounded to the nearest ten
 Q1 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. Q1 2024 impact: €6.0 million



Group pre-tax profit

	Q1 2025		Q1 2024		Change	Change
	€ million	% sales	€ million	% sales	%	€ million
EBIT-adj.	136.1	20.4%	151.5	22.8%	(10.2)%	(15.4)
Operating adjustments	(7.0)	(1.1)%	(2.2)	(0.3)%	215.7%	(4.8)
Operating profit = EBIT	129.1	19.4%	149.2	22.5%	(13.5)%	(20.2)
Financial income (expenses)	(21.8)	(3.3)%	(11.9)	(1.8)%	83.2%	(9.9)
<i>Total financial income (expenses) before exchange gain (losses)</i>	(25.1)	(3.8)%	(12.1)	(1.8)%	107.8%	(13.0)
<i>Exchange gain (losses)</i>	3.4	0.5%	0.2	0.0%	1493.0%	3.1
Hyperinflation effects and earn-out remeasurement	0.2	0.0%	8.1	1.2%	(97.9)%	(7.9)
Profit (loss) related to associates and joint ventures	(0.7)	(0.1)%	(1.1)	(0.2)%	(37.6)%	0.4
Pre-tax profit	106.7	16.0%	144.3	21.7%	(26.0)%	(37.5)
Pre-tax profit-adj.	113.7	17.1%	146.5	22.1%	(22.4)%	(32.8)
Non-controlling interest before tax	(0.4)	(0.1)%	(0.7)	(0.1)%	(50.5)%	0.4
Group pre-tax profit	107.1	16.1%	145.0	21.9%	(26.1)%	(37.9)
Group pre-tax profit-adj.	114.1	17.1%	147.3	22.2%	(22.5)%	(33.2)

- **Operating adjustments of €(7.0) million** mainly driven by impairment of assets in connection with plant disposal
- **Total financial income (expenses) at €(21.8) million** including:
 - **Exchange gains (losses) of €3.4 million** (vs €0.2 million in Q1 2024) benefitting from supportive trend in exchange rates
 - Excluding this, **financial income (expenses) at €(25.1) million**, aligned to expected run-rate, vs €(12.1) million in Q1 2024 which included benefit of interest income on higher cash position ahead of closing of Courvoisier acquisition. Average cost of net debt at 4.2% vs 3.1% in Q1 2024 which benefitted from higher cash position, excluding which, the ratio would have been 4.2% and therefore stable
- Minimal impact of hyperinflation effects and earn-out remeasurement (€0.2 million) and profit (loss) related to associates and joint venture (€(0.7) million). Base of Q1 2024 impacted by hyperinflation in Argentina
- **Pre-tax profit-adj of €113.7 million, down -22.4%**; Pre-tax profit of €106.7 million



Net debt relatively stable vs year-end 2024 with leverage at 3.4x

€ million	31 March 2025	31 December 2024	Change
Short-term cash (debt)	231.2	336.9	(105.7)
- Cash and cash equivalents	586.7	666.3	(79.6)
- Bonds	-	-	-
- Bank loans	(324.8)	(289.6)	(35.2)
- Others financial assets and liabilities	(30.7)	(39.8)	9.2
Medium to long-term cash (debt)	(2,527.5)	(2,545.3)	17.8
- Bonds	(1,582.6)	(1,580.3)	(2.2)
- Bank loans	(899.2)	(916.5)	17.3
- Others financial assets and liabilities	(45.7)	(48.5)	2.8
Liabilities for put option and earn-out payments ⁽¹⁾	(163.7)	(168.4)	4.7
Net cash (debt)	(2,460.1)	(2,376.9)	(83.2)

- **Net financial debt at €2,460 million**, relatively stable vs 31 December 2024 (+€83 million) with **cash and cash equivalents** at €587 million, down €(80) million vs 31 December 2024 mainly due to CAPEX initiatives and other commitments
- **Net debt to EBITDA-adj. at 3.4x** (including earn-out and put options for a total amount of €163.7 million) compared to 3.2x in 2024

(1) Including commitments for future minority purchases and and earn-outs (mainly Wilderness Trail Distillery, LLC & Courvoisier)



Outlook



Outlook

Current uncertain macroeconomic environment and **low visibility** leading to continued economic pressure on consumers and uncertainty on trade in connection with tariffs

In this backdrop, we 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 focus on portfolio streamlining while not foreseeing acquisitions)

For 2025, previously provided guidance⁽¹⁾ remains the target, recognising that visibility is low. **Expected negative impact from tariffs⁽¹⁾**, not included in guidance, of c.€25 million on EBIT in 2025 before possible mitigation actions. Regarding FX, weakening USD with potential additional negative impact

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 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**
- **EBIT margin accretion** to be supported also by **key company initiatives** delivering **200 bps overall benefit on net sales in 3 years by 2027** and **increased efficiency in brand building spend**

(1) Refers to guidance provided on the 4th of March

(2) Tariff impact based on 10% on European goods imported into the US for 90 days from 8th of April and 20% thereafter and 20% on Jamaican imports

Annex



Q1 2025 Consolidated P&L

change % of which:

	Q1 2025		Q1 2024		Total change	Organic margin change	Organic	Perimeter	FX
	€ million	% sales	€ million	% sales	%	bps	%	%	%
Net sales	665.6	100.0%	663.5	100.0%	0.3%		-4.2%	4.3%	0.2%
COGS	(274.4)	(41.2)%	(276.3)	(41.6)%	(0.7)%	0	-4.2%	6.3%	-2.8%
Gross profit	391.2	58.8%	387.2	58.4%	1.0%	0	-4.3%	2.9%	2.4%
A&P	(92.1)	(13.8)%	(85.5)	(12.9)%	7.7%	-90	2.4%	4.6%	0.7%
Contribution after A&P	299.1	44.9%	301.7	45.5%	(0.9)%	-90	-6.1%	2.4%	2.8%
SG&A	(163.0)	(24.5)%	(150.3)	(22.6)%	8.5%	-220	5.1%	2.4%	1.0%
EBIT-adj.	136.1	20.4%	151.5	22.8%	(10.2)%	-310	-17.2%	2.5%	4.6%
Operating adjustments	(7.0)	(1.1)%	(2.2)	(0.3)%	215.7%				
Operating profit (EBIT)	129.1	19.4%	149.2	22.5%	(13.5)%				
Financial income (expenses)	(21.8)	(3.3)%	(11.9)	(1.8)%	83.2%				
Earn-out income (expenses) and hyperinflation effects	0.2	0.0%	8.1	1.2%	(97.9)%				
Profit (loss) related to associates and joint ventures	(0.7)	(0.1)%	(1.1)	(0.2)%	(37.6)%				
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Non-controlling interests before tax	(0.4)	(0.1)%	(0.7)	(0.1)%	(50.5)%				
Group pre-tax profit	107.1	16.1%	145.0	21.9%	(26.1)%				
Group pre-tax profit-adj.	114.1	17.1%	147.3	22.2%	(22.5)%				
Total depreciation and amortisation	(37.6)	(5.6)%	(29.6)	(4.5)%	26.9%		21.5%	7.0%	-1.6%
EBITDA-adj.	173.7	26.1%	181.1	27.3%	(4.1)%		-10.9%	3.2%	3.6%
EBITDA	166.7	25.0%	178.9	27.0%	(6.8)%				

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

Note:
Q1 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. Q1 2024 impact: €6.0 million
(Q2: €6.9 million, Q3: €6.2 million, Q4: €6.5 million ; FY 2024: €25.6 million)

Net sales by region & key market

	Q1 2025		Q1 2024		change % of which:			
	€ million	% sales	€ million	% sales	Total	Organic	Perimeter	FX
AMERICAS	315.0	47.3%	321.4	48.4%	(2.0)%	(6.5)%	4.1%	0.4%
USA	192.9	29.0%	193.9	29.2%	(0.5)%	(10.6)%	7.3%	2.8%
Jamaica	34.9	5.2%	34.5	5.2%	1.3%	4.5%	(5.3)%	2.0%
Other countries	87.2	13.1%	93.0	14.0%	(6.3)%	(1.9)%	0.8%	(5.2)%
EMEA	305.9	46.0%	301.5	45.4%	1.5%	(3.9)%	5.1%	0.3 %
Italy	109.3	16.4%	112.2	16.9%	(2.5)%	(2.8)%	0.3%	-
France	32.3	4.9%	32.8	4.9%	(1.5)%	(1.6)%	-	-
Germany	38.6	5.8%	42.6	6.4%	(9.6)%	(10.1)%	0.5%	-
United Kingdom	23.9	3.6%	16.8	2.5%	42.3%	(12.6)%	52.7%	2.1%
Other countries	101.8	15.3%	97.1	14.6%	4.9%	(1.7)%	6.1%	0.5%
APAC	44.7	6.7%	40.6	6.1%	10.2%	10.9 %	1.1%	(1.8)%
Australia	26.3	4.0%	23.1	3.5%	14.0%	16.4%	(0.6)%	(1.8)%
Other countries	18.4	2.8%	17.5	2.6%	5.1%	3.5%	3.3%	(1.8)%
Total	665.6	100.0 %	663.5	100.0%	0.3%	(4.2)%	4.3%	0.2%

Net sales by Houses of Brands

	Q1 2025		Q1 2024		change % of which:			
	€ million	% sales	€ million	% sales	Total	Organic	Perimeter	FX
House of Aperitifs	289.6	43.5%	294.1	44.3%	(1.5)%	(1.4)%	-	(0.1)%
House of Whiskey & Rum	99.8	15.0%	100.8	15.2%	(1.0)%	(2.3)%	-	1.3%
House of Agave	63.1	9.5%	62.6	9.4%	0.7%	(1.6)%	-	2.3%
House of Cognac & Champagne	64.2	9.6%	36.3	5.5%	76.6 %	(13.4)%	88.3 %	1.7%
Local Brands	149.0	22.4%	169.6	25.6%	(12.2)%	(9.3)%	(2.0)%	(0.9)%
Total	665.6	100.0%	663.5	100.0 %	0.3 %	(4.2)%	4.3 %	0.2 %

Financial debt

Eurobonds and Term loans composition as of 31 March 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	23.3%
Dec 6, 2022	Dec-27	Term Loan ⁽¹⁾	USD	5.99%	365	337	5 years	14.3%
May 5, 2023	Jun-29	Sustainability linked Term Loan ⁽²⁾	EUR	3.81%	400	400	6 years	17.0%
May 11, 2023	May-30	Unrated Eurobond	EUR	4.71%	300	300	7 years	12.7%
Jan 10, 2024	Jan-29	Convertible bond	EUR	2.38%	550	550	5 years	23.3%
June 18, 2024	Jun-31	Unrated Eurobond	EUR	4.26%	220	220	7 years	9.3%
Total nominal long-term gross debt						2,357		100%
Average nominal coupon						3.34%		

(1) Floating interest rate linked to SOFR + spread

(2) Floating interest rate linked to Euribor + spread and sustainability-linked

(3) Floating interest rate linked to Euribor + spread

Exchange rates effects

	Average exchange rates			Period end exchange rate		
	Q1 2025	Q1 2024	Change	31 March 2025	31 December 2024	Change
US Dollar	1.052	1.086	3.2%	1.082	1.039	(3.9)%
Canadian Dollar	1.511	1.464	(3.1)%	1.553	1.495	(3.8)%
Jamaican Dollars	165.265	168.687	2.1%	170.289	161.513	(5.2)%
Mexican peso	21.499	18.443	(14.2)%	22.063	21.550	(2.3)%
Brazilian Real	6.161	5.376	(12.7)%	6.251	6.425	2.8%
Argentine Peso ⁽¹⁾	1,158.150	927.230	(19.9)%	1,158.150	1,070.806	(7.5)%
Russian Ruble ⁽²⁾	98.348	98.684	0.3%	93.170	116.562	25.1%
Great Britain Pounds	0.836	0.856	2.5%	0.835	0.829	(0.7)%
Swiss Franc	0.946	0.950	0.4%	0.953	0.941	(1.2)%
Australian Dollar	1.677	1.651	(1.5)%	1.732	1.677	(3.2)%
Yuan Renminbi	7.655	7.805	2.0%	7.844	7.583	(3.3)%

(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 31 March 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	562,620,244	45.69%	228,448	1,565,404	6,490,064	569,110,308	15.47%
Treasury shares ⁽³⁾	30,872,795	2.51%	39,768,490	40,000	39,928,490	70,801,285	1.92%
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

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' of the additional financial information for the three months ended 31 March 2025.

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