# CAMPARI GROUP
# WINNING THE FIRST SHARED DRINK

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# PRESENTERS

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**SIMON HUNT**


**THOMAS MORADPOUR**


# SIMON HUNT

## CHIEF EXECUTIVE OFFICER

Simon Hunt was appointed CEO of Campari Group in January 2025.
He brings over 30 years of global experience in the premium and luxury spirits industry, with a strong track record in brand building, commercial leadership and international expansion.

Before joining Campari, Simon served as CEO of Catalyst Spirits, a digitally native premium spirits incubator. Prior to that, he held several senior leadership roles at William Grant & Sons, including Chief Commercial Officer and CEO (2016–2020), where he led the company’s global growth strategy.
His earlier career includes executive positions at Pernod Ricard, Allied Domecq and Diageo, where he was Vice President of Smirnoff Global Marketing.

Simon holds degrees from the London School of Economics and London Business School, and has completed executive programs at Harvard Law School, INSEAD Singapore and Wharton. Simon also earned the coveted Green Beret in The Royal Marines Commandos.

# THOMAS MORADPOUR

## CHIEF MARKETING OFFICER AND GLOBAL HEAD OF STRATEGY

Thomas Moradpour was appointed CMO and Group Head of Strategy at Campari Group in December 2024, assuming responsibility for global brand vision, innovation and strategy.

Before Campari, Thomas spent five years as President & CEO of The Glenmorangie Company (LVMH), steering Glenmorangie and Ardbeg Scotch whiskies to record-breaking profit growth, and 5 years as Global CMO of Hennessy, which became #1 premium spirit in value under his tenure.

Earlier in his career, Thomas held leadership roles at LVMH, Carlsberg Group, PepsiCo and L'Oréal, gaining deep expertise in brand strategy and international markets.

Thomas holds a Master in Management, Marketing and Finance at ESSEC Business School.


# FRANCESCO MELE

## CHIEF FINANCIAL OFFICER

Francesco Mele was appointed Group Chief Financial Officer in November 2025.

Prior to joining Campari, Francesco served as Chief Investment Officer at Cassa Depositi e Prestiti (CDP) and led CDP Equity as CEO. His extensive finance leadership experience also includes tenures as CFO at Illimity Bank and Monte dei Paschi di Siena, as well as senior roles in investment banking at Nomura and Goldman Sachs where he first worked with Campari Group as an advisor during the Aperol acquisition in 2003.

Francesco holds a degree in Business Administration from Luigi Bocconi University in Milan where he graduated with honours.

# OUR AMBITION

**CASH GENERATIVE & MARGIN ACCRETIVE GROWTH**

- **OUTPERFORMANCE**
- **SOLID GROSS MARGIN PROFILE**
- **FOCUSED BRAND BUILDING INVESTMENTS**
- **OPERATING LEVERAGE**


OPERATING ENVIRONMENT

CAMPARI AT ITS BEST

OUR OPPORTUNITY

OUR GROWTH DRIVERS

# OPERATING ENVIRONMENT

- CYCLICAL IMPACTS
- STRUCTURAL TRENDS
- SECTORAL TAILWINDS
- CONSUMER TRENDS

# OUR SECTOR IS CURRENTLY WITNESSING THE MOST PRESSURE SEEN OVER THE LAST 30 YEARS

## 80% CYCLICAL

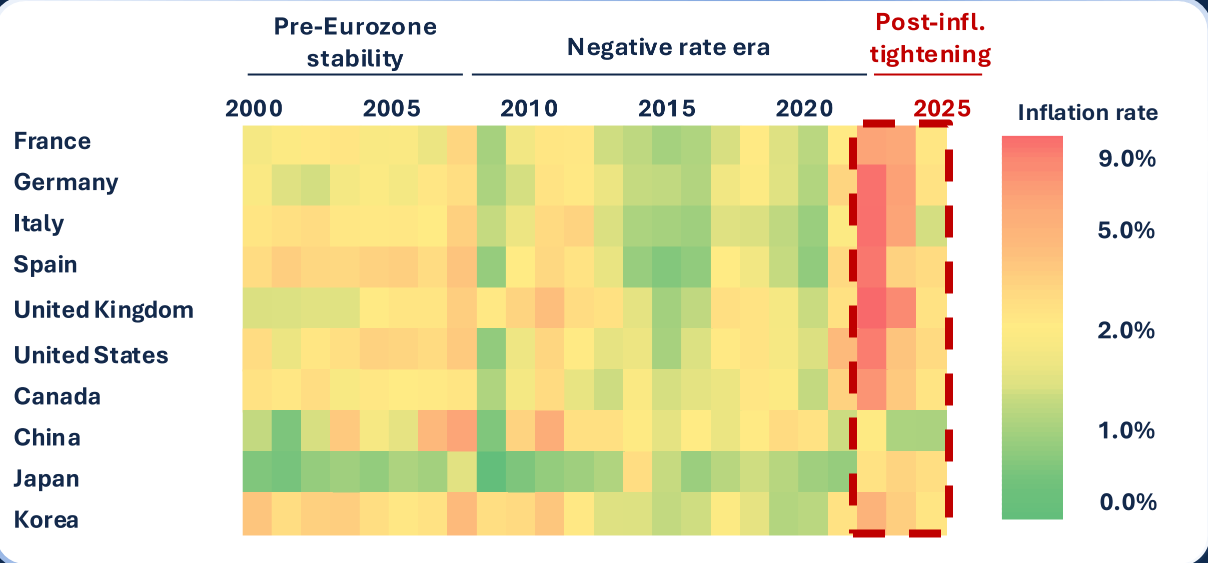
- Unprecedented pressure across all geographies at the same time
- Persisting impacts of post Covid-19 super-cycle
- Perception leading economic indicators and resulting in impact on consumer behaviour
- All consumer goods categories being impacted

## 20% STRUCTURAL

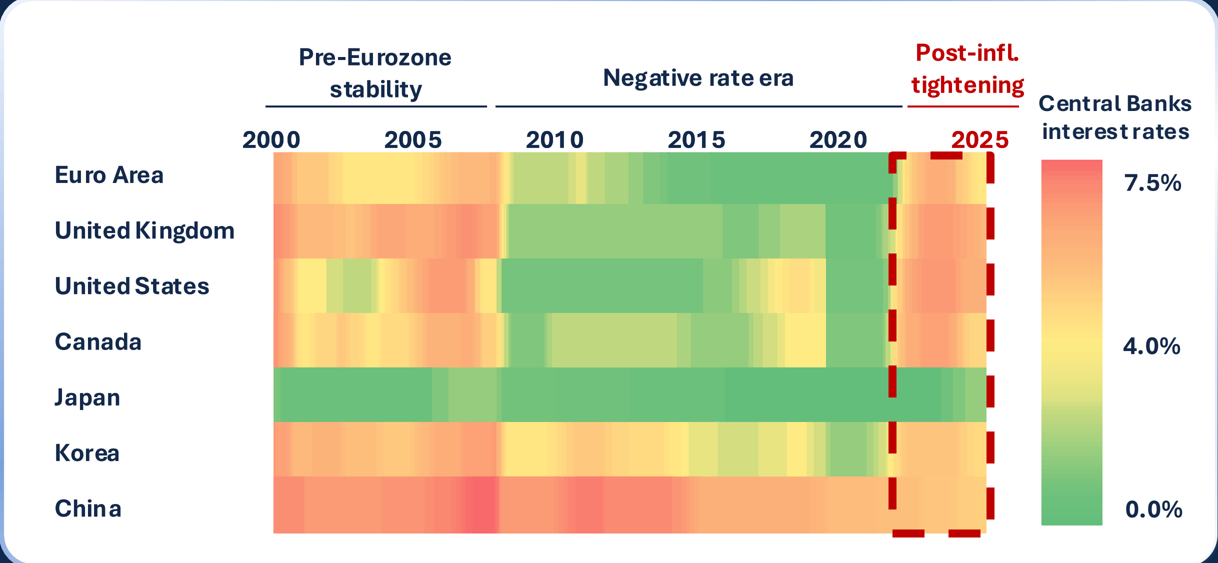
- Shifting consumer behaviours, some new and some which have evolved progressively
- Adaptation to changes by spirits companies not (yet) keeping pace

# CYCLICAL IMPACTS

## INFLATIONARY PRESSURE IMPACTING ALL REGIONS FOLLOWING YEARS OF STABILITY…




## …LEADING TO FISCAL TIGHTENING GLOBALLY



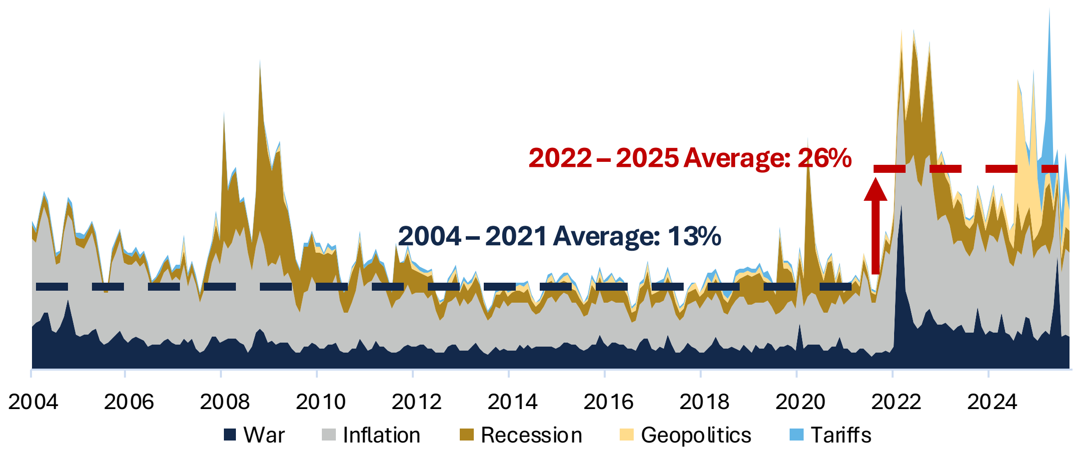

## WAGES NOT KEEPING PACE WITH INFLATION

2022-2025 cumulative growth

| | Wages | Δ vs Inflation | |
|---|---|---|---|
| | | Total | Food |
| US | +15% | ↓ 1% | ↓ 2% |
| Eurozone | +13% | ↓ 4% | ↓ 11% |

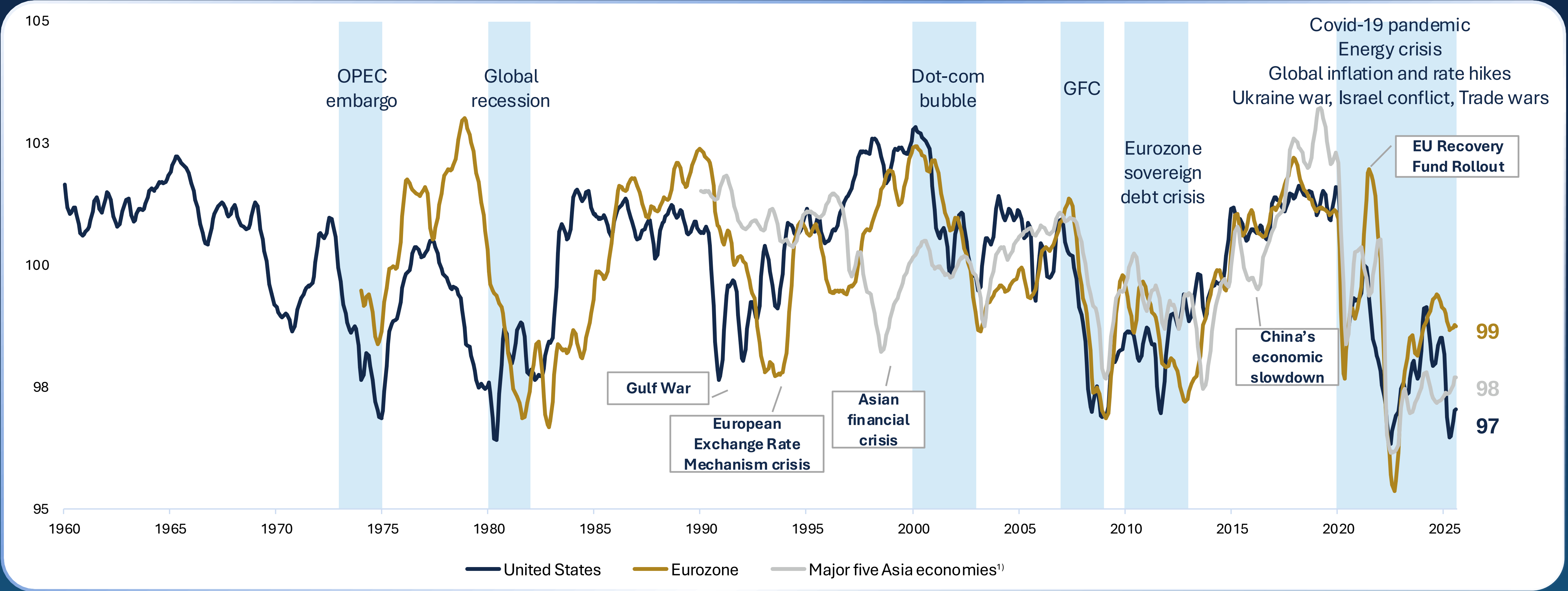
## PERCEPTION OF RISK ELEVATED WITH NEWS FLOW OF GEOPOLITICAL UNCERTAINTY

Google search trends: keywords search interest %




Source: IMF; Bank for International Settlements; Google; Federal Reserve Economic Data; US Bureau of Labor Statistics

# ...AND CULMINATING IN SIGNIFICANT IMPACT ON CONSUMER CONFIDENCE




Source: OECD Consumer Confidence Index as of September 2025; 1) China, India, Indonesia, Japan and Korea

# ...LEADING TO CHANGES IN SPENDING PATTERNS

## MORE SELECTIVE

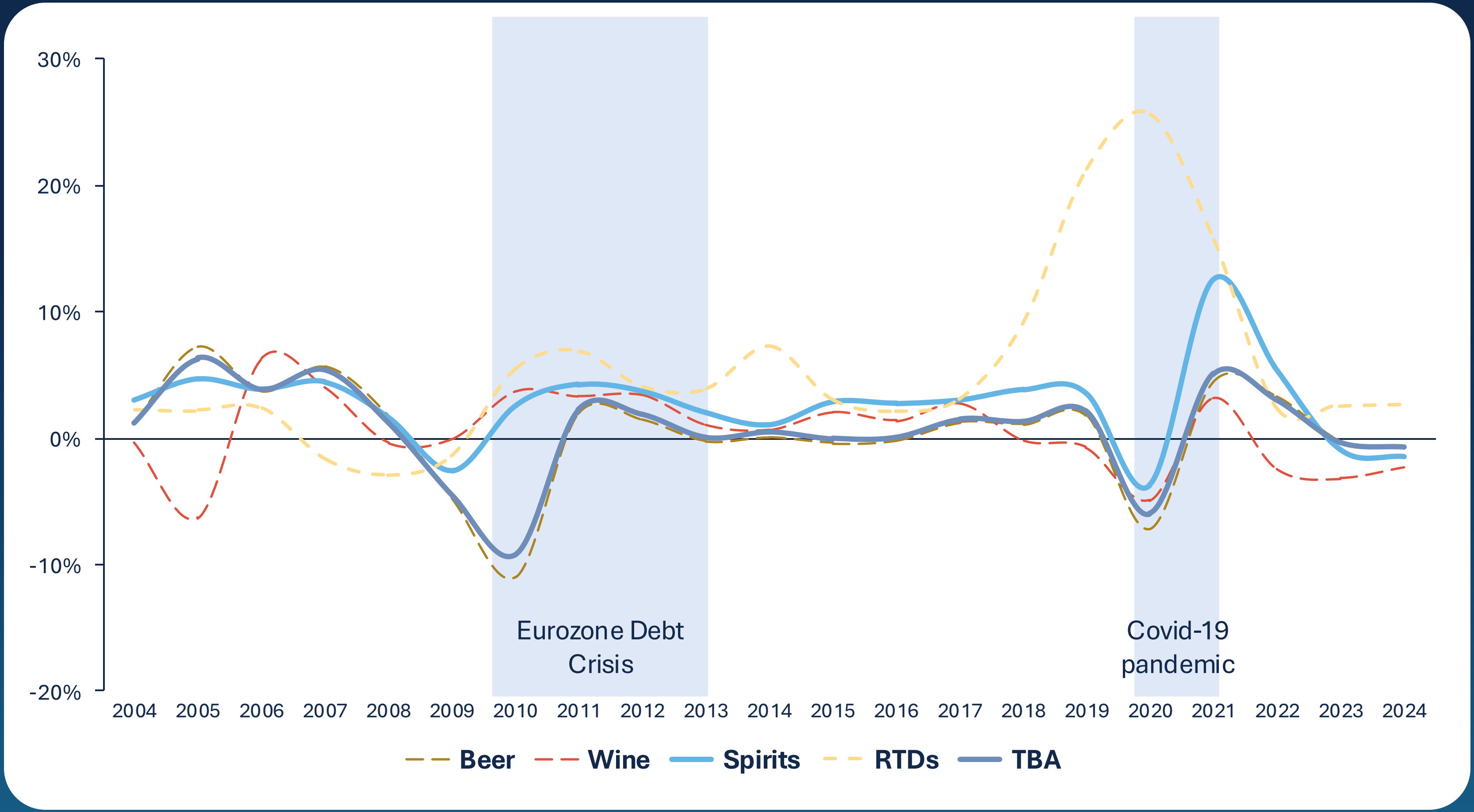
- **Share of wallet for discretionary categories declining** - with elevated impact on alcoholic beverages, the most discretionary category
- **Focus on depleting pantry inventory** built up during Covid

## MORE PRUDENT

- **Trade-down behaviour** across the basket
- **Increase in savings rate** considering perceived lack of visibility
- Decrease in **on-premise spending / frequency**

# THE SPIRITS INDUSTRY THEREFORE IS COPING WITH A MYRIAD OF TEMPORARY IMPACTS COMING OUT OF COVID

## GLOBAL ALCOHOL MARKET 20-YEAR VOLUME GROWTH




| | Last 20 years | Last 3 years |
|---|---|---|
| Beer | 0% | +1% |
| Wine | +1% | -3% |
| **SPIRITS** | **+3%** | **+1%** |
| TBA | +1% | +1% |

Source: IWSR premium+

- GLP-1
- CANNABIS
- CONVENIENCE
- MODERATION
- GEN-Z

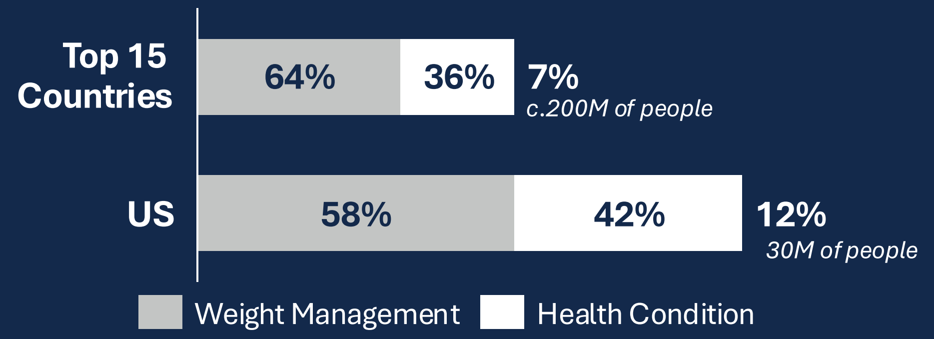
# SOME ARE NEW…

# …WHILE OTHERS ARE YET TO BE FULLY PROVEN

- GLP-1
- CANNABIS
- CONVENIENCE
- MODERATION
- GEN-Z

- **Covers less than 10%** of the population currently in major countries
- **Usage skewed towards weight management** than health condition
- **May progressively pose some impact** but studies suggest impact **fades over time**

**% Drinkers on GLP-1**




Source: IWSR

**GLP-1**

**CANNABIS**

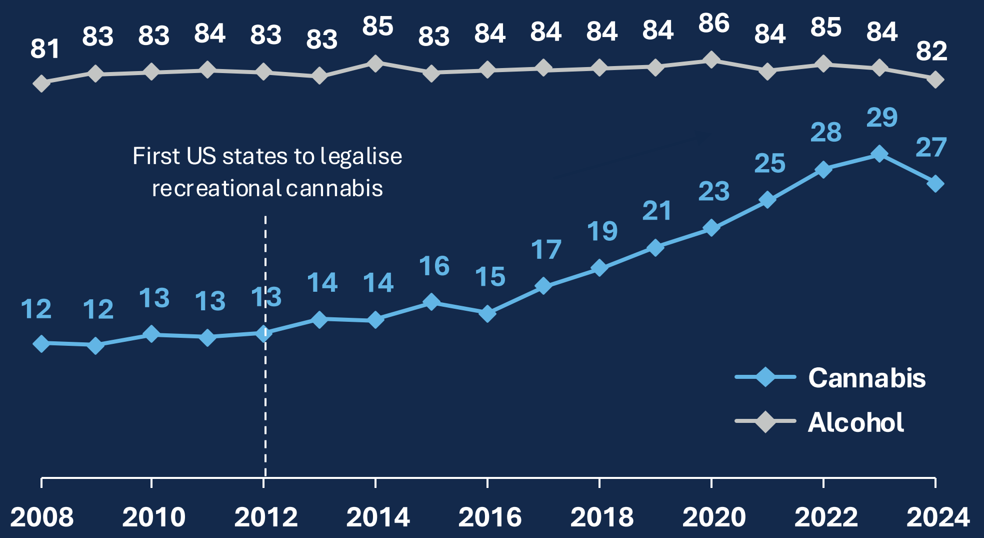
**CONVENIENCE**

**MODERATION**

**GEN-Z**

- **Limited negative correlation** to alcohol consumptions over the last decade
- No clear inflection point post-legalisation, **impact skews more towards beer**

**Use of Cannabis & Drinking in the last 12-months in the US market among 35-50 year-olds**




Source: Institute for Social Research (2025); University of Michigan

GLP-1

CANNABIS

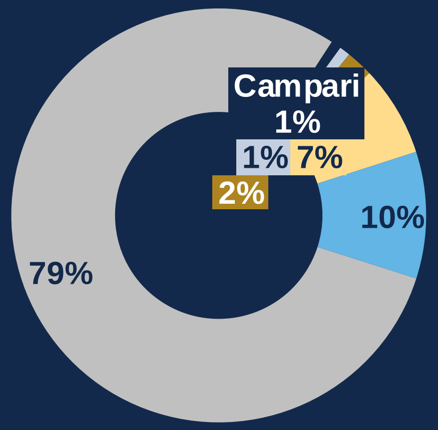
CONVENIENCE

MODERATION

GEN-Z

- Convenience, choice and income pressure leading to **rapid rise in RTDs**
- Demand currently met by **independent producers and fragmented**

**Breakdown of Global RTDs by Player**




| CAGR '19-'24 | Volume | Value |
|---|---|---|
| **RTD** | **+9%** | **+15%** |
| TBA excl. RTD | -1% | +3% |

Source: IWSR

**GLP-1**

**CANNABIS**

**CONVENIENCE**

**MODERATION**

**GEN-Z**

***America is sobering up - and that is a sobering experience for the alcoholic beverage industry.***

***In a country that has become more alert to health and fitness, more agitated about drunken driving and more mindful of moderation in many social habits, people are drinking less than they have in years. As a result, the entire liquor industry - from distillers and distributors to retailers and bars - is changing the way it does business.***

**GLP-1**

**CANNABIS**

**CONVENIENCE**

**MODERATION**

**GEN-Z**

## MONDAY, SEPTEMBER 17 1984

**GLP-1**

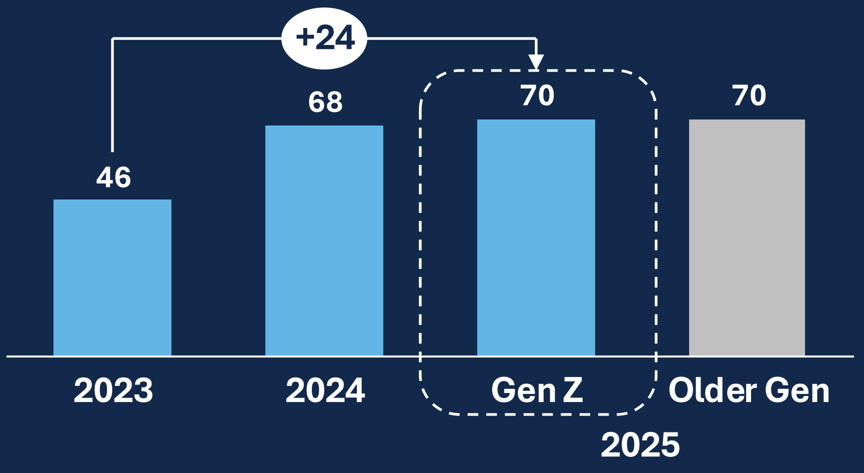
**CANNABIS**

**CONVENIENCE**

**MODERATION**

**GEN-Z**

% of Gen-Z drinkers in the last 6 months



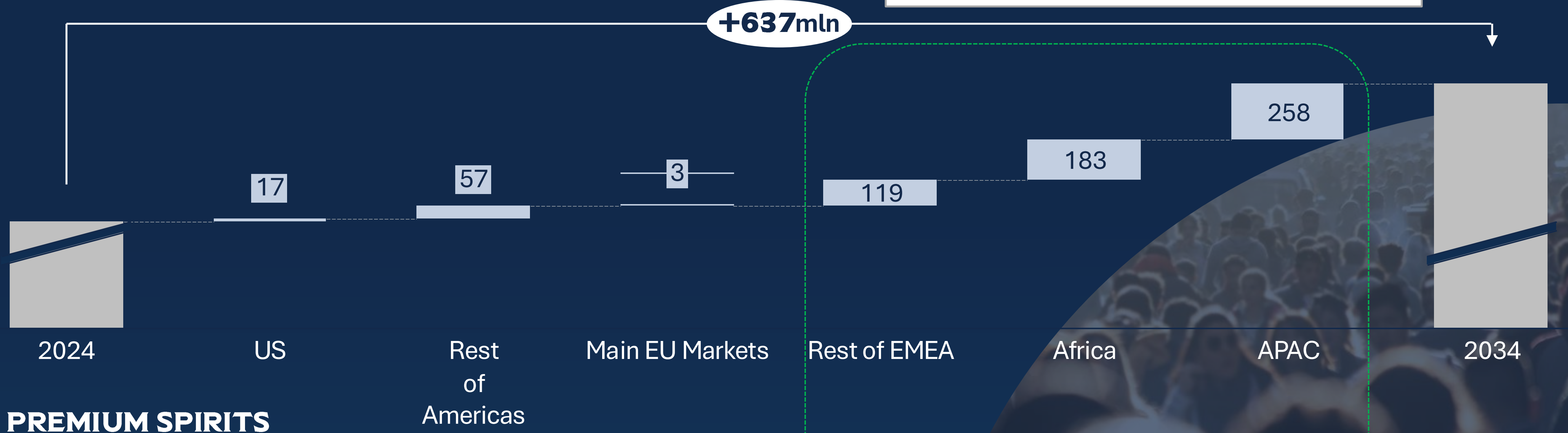

- **As Gen-Z gains financial independence,** drinking habits increasingly mirror those of older generations
- **Economic constraints and habits are the primary driver** of Gen-Z drinking behaviour
- **>30% of Gen-Z not yet at LDA**

Source: IWSR

# THERE ARE ALSO SOME TAILWINDS…
## POPULATION GROWTH / GEOGRAPHIC EXPANSION

>60mln new consumers a year

**LDA POPULATION (M)**




**PREMIUM SPIRITS**
CAGR '24-'34

| | US | Rest of Americas | Main EU Markets | Rest of EMEA | Africa | APAC | 2034 |
|---|---|---|---|---|---|---|---|
| Volume | 0% | +2% | 0% | +2% | +8% | +7% | **+2%** |
| Value | +2% | +2% | +1% | +3% | +10% | +6% | **+3%** |

Source: IWSR premium+

# THERE ARE ALSO SOME TAILWINDS…
## ONGOING PREMIUMISATION


| SPIRITS | Last 20 years | Last 3 years |
|---|---|---|
| Volume | +3% | +1% |
| Value | +6% | +6% |

Source: IWSR, premium+

# …AS WELL AS AN EVOLVING CONTEXT IN CONSUMER TRENDS

**DAY**
is longer

**NIGHT**
is shorter

**LOWER ABV & MODERATION**

**REFRESHMENT LED CONSUMPTION**

**ASPIRATIONAL BUT ACCESSIBLE**

0%

**ACCELERATING ALCOHOL FREE**

# OPERATING ENVIRONMENT
## KEY TAKEAWAYS

80% OF CURRENT PRESSURE ON THE SECTOR IS **CYCLICAL**

**STRUCTURAL IMPACTS** WILL CONTINUE TO SHAPE THE SECTOR GOING FORWARD, ESPECIALLY **CONVENIENCE** AND **MODERATION**

**GEOGRAPHIC EXPANSION** AND **PREMIUMISATION** ONGOING TAILWINDS

NEW **CONSUMER TRENDS** CLEARLY EMERGING WITH SHIFT TOWARDS MORE **DAYTIME REFRESHMENT OCCASIONS**

# EVERYONE IS BECOMING MORE ITALIAN

# CAMPARI AT ITS BEST

- COMPETITIVE ADVANTAGES
- HISTORY OF GROWTH


1860

# COMPETITIVE ADVANTAGES

**SPIRITO ITALIANO**

**CREATORS OF THE MODERN SPRITZ**

**PIONEERS OF READY-TO-DRINK**

**60 YEARS HEAD-START ON NON-ALC**

**BOLD IN GROWTH**

**UNIQUE GO-TO-MARKET**

**PREMIUM DEMOCRATIZERS**

**FUTURE-PROOFED**

**FAMILY CONTROL**



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BORN IN A BAR

UNAPOLOGETIC PASSION AND FLAIR

AUTHENTIC AND MEANINGFUL

PLEASURE OF SHARING MOMENTS & JOY

A CULTURE OF CREATING INFORMAL OCCASIONS

ON-PREMISE EXPERTISE

# A TRUE REFLECTION OF ITALIAN LIFESTYLE

# GLOBALLY RELEVANT OPPORTUNITY
## #1 IN CULTURAL INFLUENCE

### FOOD

**470K** Italian restaurants worldwide

**70%** outside of Italy

### HERITAGE

**100MLN** Italian descendants outside Italy

- **18MLN** in the US
- **60MLN** across the rest of the Americas
- **22MLN** in other regions

### LEGENDARY IN COCKTAIL BARS

**NEGRONI** #1 drink in the world

**4 BARS** in Italy within the World's 50 Best

### TOURISM

**4TH** most visited country in the world

**60MLN** international visitors annually

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# CREATORS OF THE MODERN SPRITZ




1860 1919 1932 1952 1958 1965

## *UNDISPUTABLE LEADERSHIP WITH ICONIC ITALIAN BRANDS*


# WITH CHAMPIONS AND EMERGING BRANDS

## APEROL


**24%**
*of sales*

## CAMPARI


**11%**
*of sales*

## CRODINO


**2%**
*of sales*

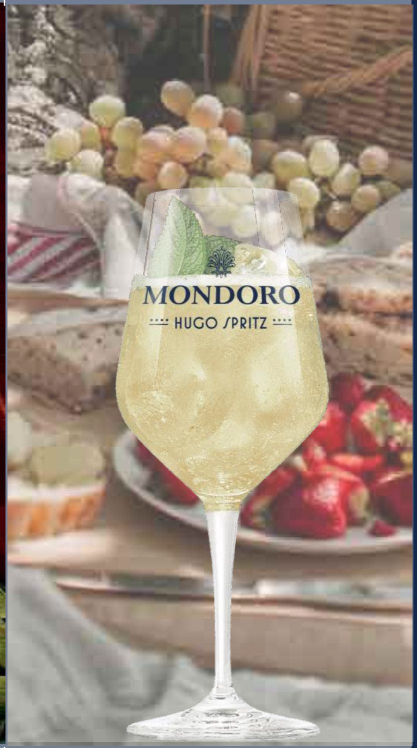
## SARTI ROSA


**1%**
*of sales*

## CYNAR


**1%**
*of sales*

## MONDORO




**<1%**
*of sales*

SPIRITO ITALIANO

CREATORS OF THE MODERN SPRITZ

**PIONEERS OF READY-TO-DRINK**

60 YEARS HEAD-START ON NON-ALC

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# 1932

# PIONEERS OF READY-TO-DRINK

| APEROL SPRITZ | CRODINO | CAMPARI SODA | ESPOLÒN | WILD TURKEY | SKYY | MAGNUM TONIC |
|---|---|---|---|---|---|---|


**10%** OF SALES

# COMPETITIVE ADVANTAGES

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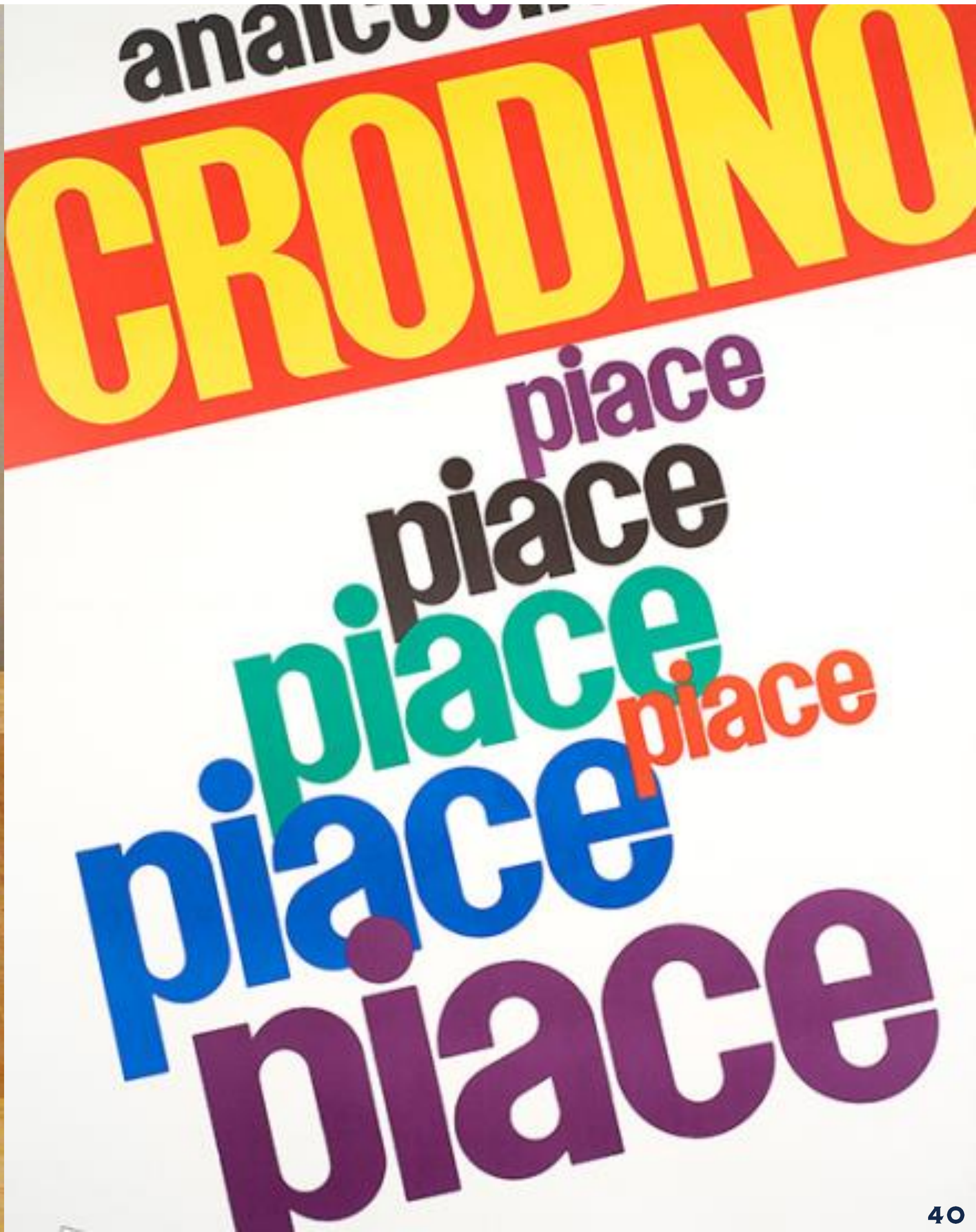
# 60 YEARS HEAD-START ON NON- ALC





# 60 YEARS HEAD-START ON NON- ALC


**DOUBLE DIGIT GROWTH**

IN 6 COUNTRIES OVER THE LAST 3 YEARS

# COMPETITIVE ADVANTAGES

- SPIRITO ITALIANO
- CREATORS OF THE MODERN SPRITZ
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- 60 YEARS HEAD-START ON NON-ALC
- **BOLD IN GROWTH**
- UNIQUE GO-TO-MARKET
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- FUTURE-PROOFED
- FAMILY CONTROL

# BOLD IN EXTERNAL GROWTH

BIANCOSARTI
CRODINO
CYNAR
Dreher
MONDORO
APEROL
THE GLENGRANT
OLD Smuggler
CABO WABO
ESPOLÒN TEQUILA
WRAY & NEPHEW
APPLETON ESTATE
Grand Marnier
Bisquit
LALLIER
COURVOISIER

1995 1999 2001 2002 2003 2004 2006 2007 2008 2009 2010 2011 2012 2014 2016 2017 2018 2019 2020 2022 2024

CINZANO
12 OUZO
ZEDDA PIRAS
SKYY VODKA
RICCADONNA
X RATED Fusion Liqueur
WILD TURKEY
Sagatiba
AVERNA
FORTY CREEK
BRÀULIO
BULLDOG LONDON DRY GIN
ANCHO REYES
MONTELOBOS
Trois Rivières
MAISON LA MAUNY
Vermouth & Spirits DEL PROFESSORE
PICON

**€5 BILLION ACQUISITIONS**

**€600 MILLION DISPOSALS**

# BOLD IN BUYING AND BUILDING BRANDS

**+17% CAGR**
**IN 20 YEARS**



**+35% CAGR**
**IN 15 YEARS**



**+9% CAGR**
**IN 15 YEARS**


# BOLD IN ORGANIC GROWTH

**+70% BIGGER**

**+9% ORGANIC CAGR VS 2019**

**+13%**


APERITIFS

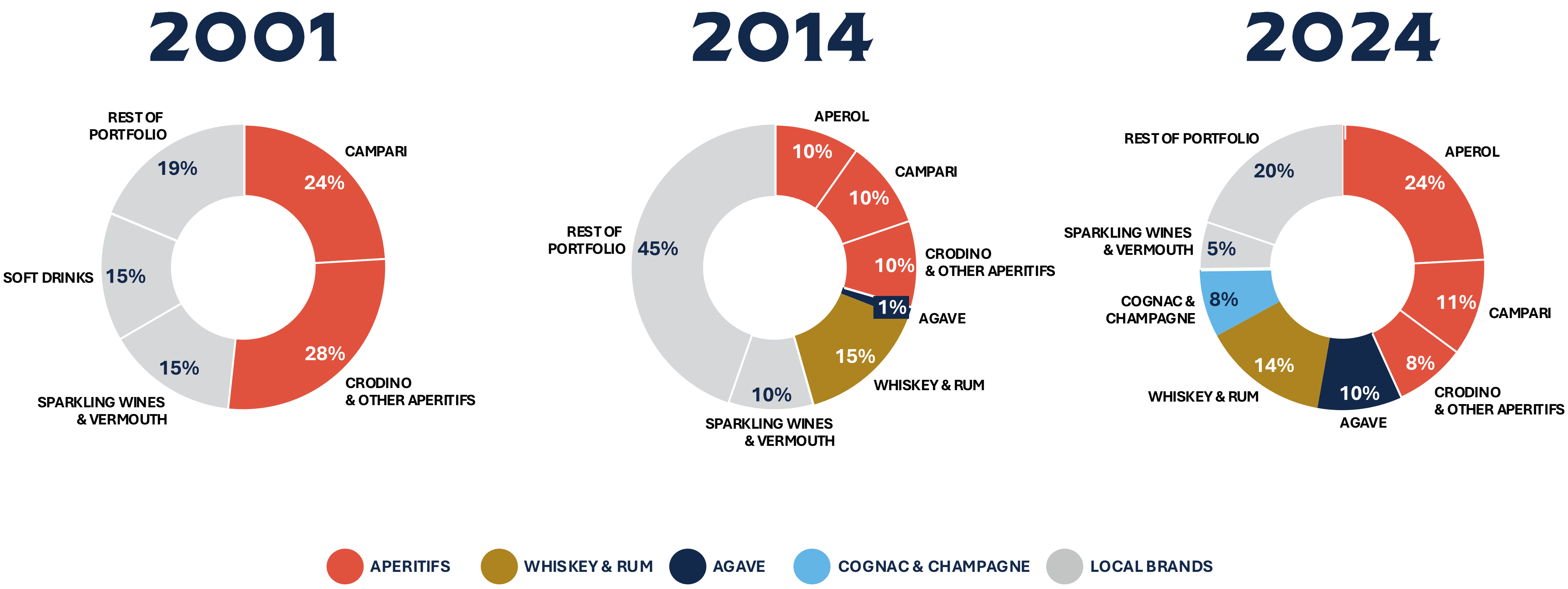
**+24%**


AGAVE

**+8%**


WHISKEY & RUM

# BOLD IN PORTFOLIO POSITIONING



# BOLD IN GAINING SHARE THROUGH OUTPERFORMANCE

| | 2001 | 2014 | 2019 | 2024 |
|---|---|---|---|---|
| World | <1% | 1.8% | 2.0% | 2.5% |
| US | <1% | 2.2% | 2.2% | 2.4% |
| Italy | 5.8% | 24.4% | 26.7% | 26.8% |
| Other main EMEA Markets | <1% | 1.6% | 2.3% | 3.9% |
| APAC | <1% | <1% | <1% | 1% |

Source: IWSR premium+; main countries EMEA considering France, Germany and UK

# BOLD IN NAVIGATING VOLATILITY

↑ Outperformance vs Spirits Sector

| | Nielsen Off-prem | NABCA | Nielsen On-prem | | | | |
|---|---|---|---|---|---|---|---|
| CAMPARI GROUP | -4% | -1% ↑ | +5% ↑ | +2% ↑ | -4% ↑ | +7% ↑ | +1% ↑ |
| APERITIFS & ESPOLÒN | 0% | +9% | +12% | +3% | +2% | +9% | +8% |
| SECTOR | -3% | -3% | +1% | +1% | -5% | -2% | -3% |

Source: Nielsen; NABCA; Circana latest releases; sell-out

SPIRITO ITALIANO

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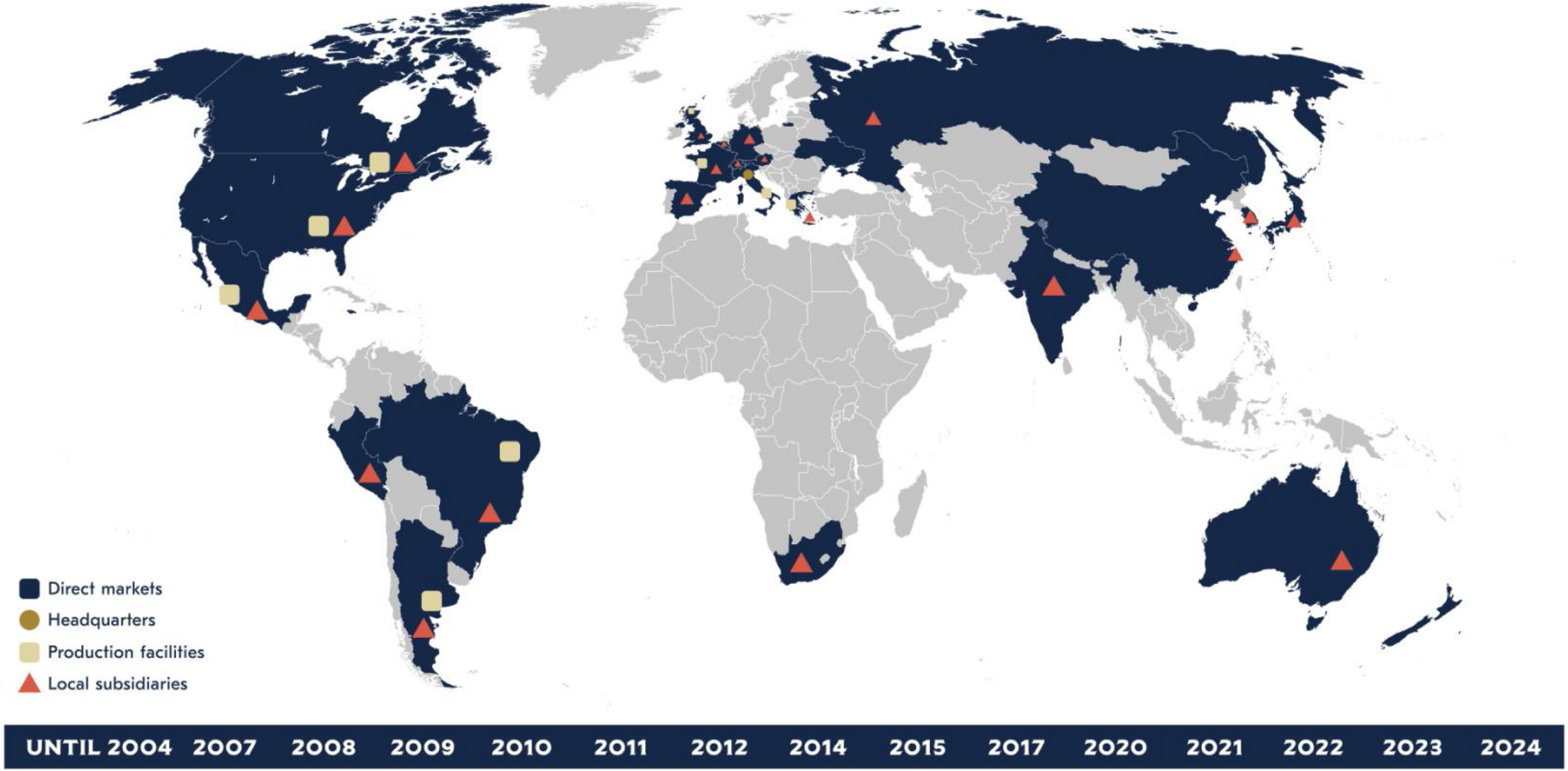
**UNIQUE GO-TO-MARKET**

PREMIUM DEMOCRATIZERS

FUTURE-PROOFED

FAMILY CONTROL

# EXPANSION IN FOOTPRINT COVERING KEY MARKETS AND REGIONS



# UNIQUE GO-TO-MARKET




# UNIQUE GO-TO-MARKET






# CAMPARI ACADEMY


## COMPETITIVE ADVANTAGES

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BOLD IN GROWTH

UNIQUE GO-TO-MARKET

**PREMIUM DEMOCRATIZERS**

FUTURE-PROOFED

FAMILY CONTROL


APEROL®
THE ONE. FOR ALL.


BOURBON BARRELS
ESPOLŌN
AÑEJO TEQUILA
ESPOLŌN
TEQUILA BLANCO
ESPOLŌN
TEQUILA REPOSADO

# ASPIRATIONAL YET ACCESSIBLE

## SPRITZ

€€€

Premium Cocktail

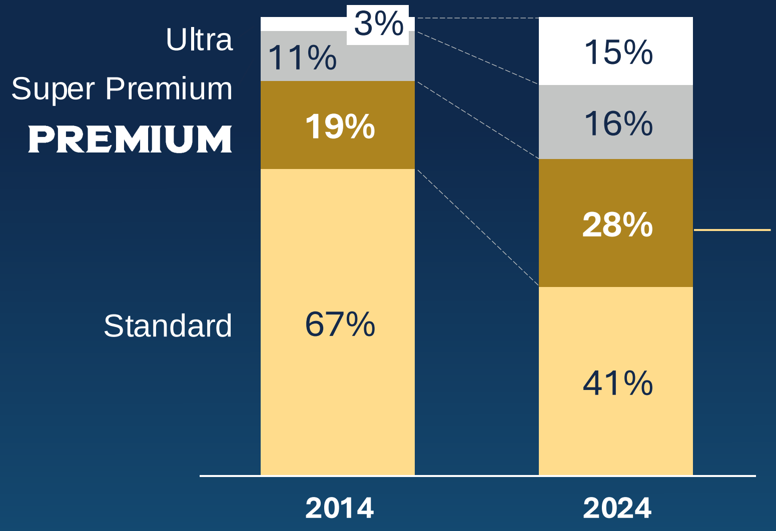
**SPRITZ**


Premium Beer

€€

## ESPOLÒN

### Global Tequila Market by Price





$27-30

Source: IWSR

# COMPETITIVE ADVANTAGES

- SPIRITO ITALIANO
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- 60 YEARS HEAD-START ON NON-ALC
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- **FUTURE-PROOFED**
- FAMILY CONTROL

# CAPACITY IN PLACE WITH INVESTMENTS IN HIGH-AMBITION CATEGORIES


**ITALY**
**APERITIFS**

**2x**
**CAPACITY**

**MEXICO**
**TEQUILA**

**3x**
**CAPACITY**

**KENTUCKY**
**BOURBON**

**2x**
**CAPACITY**

# STATE OF THE ART SYSTEMS INFRASTRUCTURE

FULLY INTEGRATED DATA INFRASTRUCTURE LEVERAGING SAP S/4HANA WITH SINGLE SOURCE OF TRUTH

REAL TIME INSIGHTS ACROSS COMMERCIAL, SUPPLY CHAIN AND FINANCE

TECH ENABLED OPERATIONS AND ENHANCED AUTOMATION

E2E PLANNING CAPABILITIES

AUTOMATION AND AI

# THE sustainable MIX

ENVIRONMENT

OUR PEOPLE

RESPONSIBLE PRACTICES

COMMUNITY INVOLVEMENT

- SPIRITO ITALIANO
- CREATORS OF THE MODERN SPRITZ
- PIONEERS OF READY-TO-DRINK
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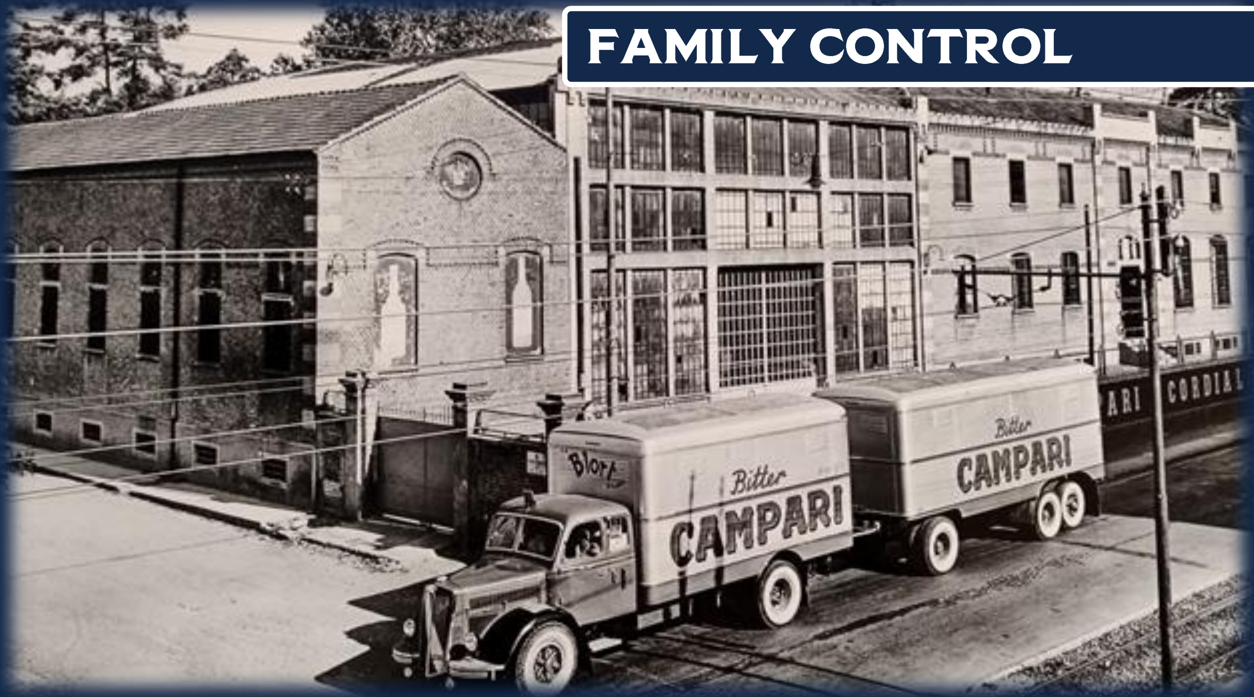
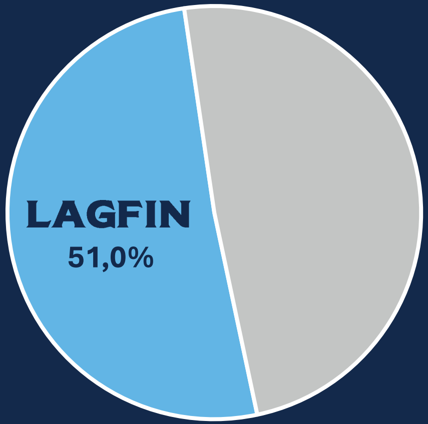
- **FAMILY CONTROL**

# LONG-TERM HORIZON MIXED WITH SHORT-TERM DYNAMISM

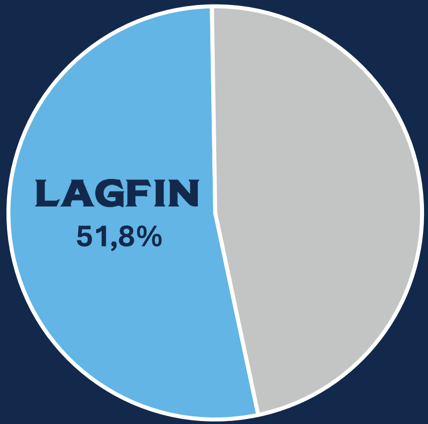



## 2001

VOTING RIGHTS: 51%

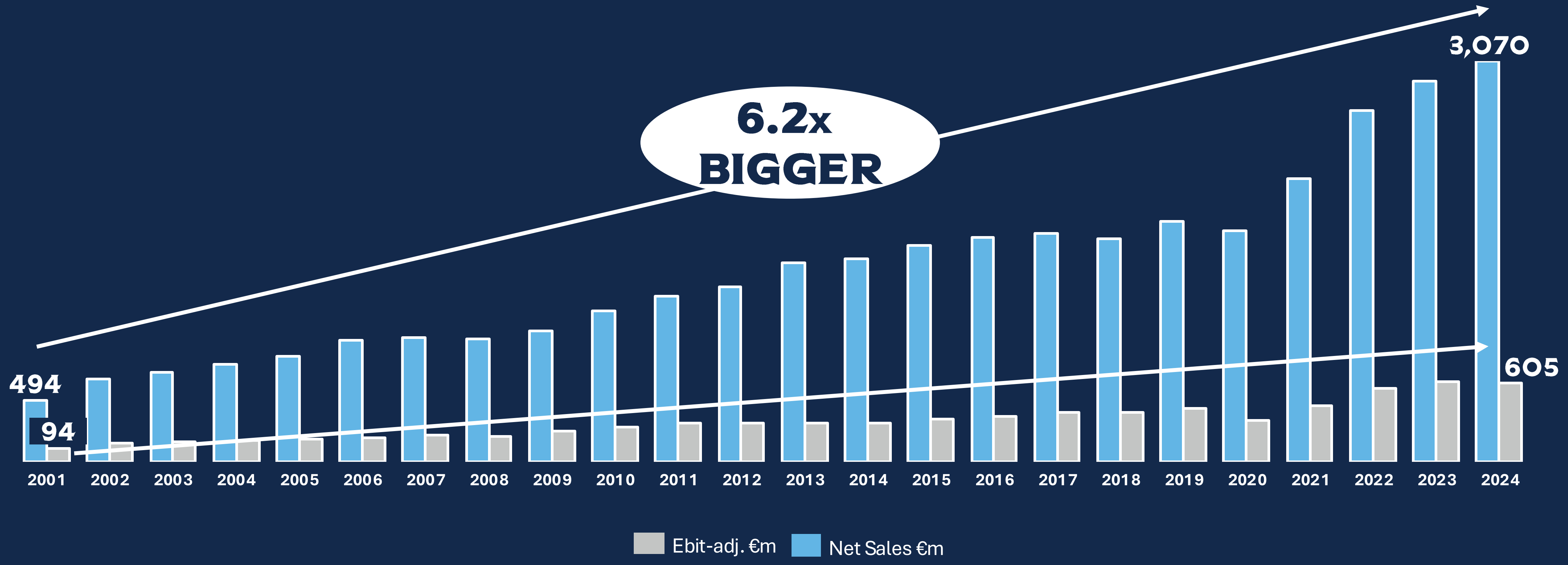



## 2025



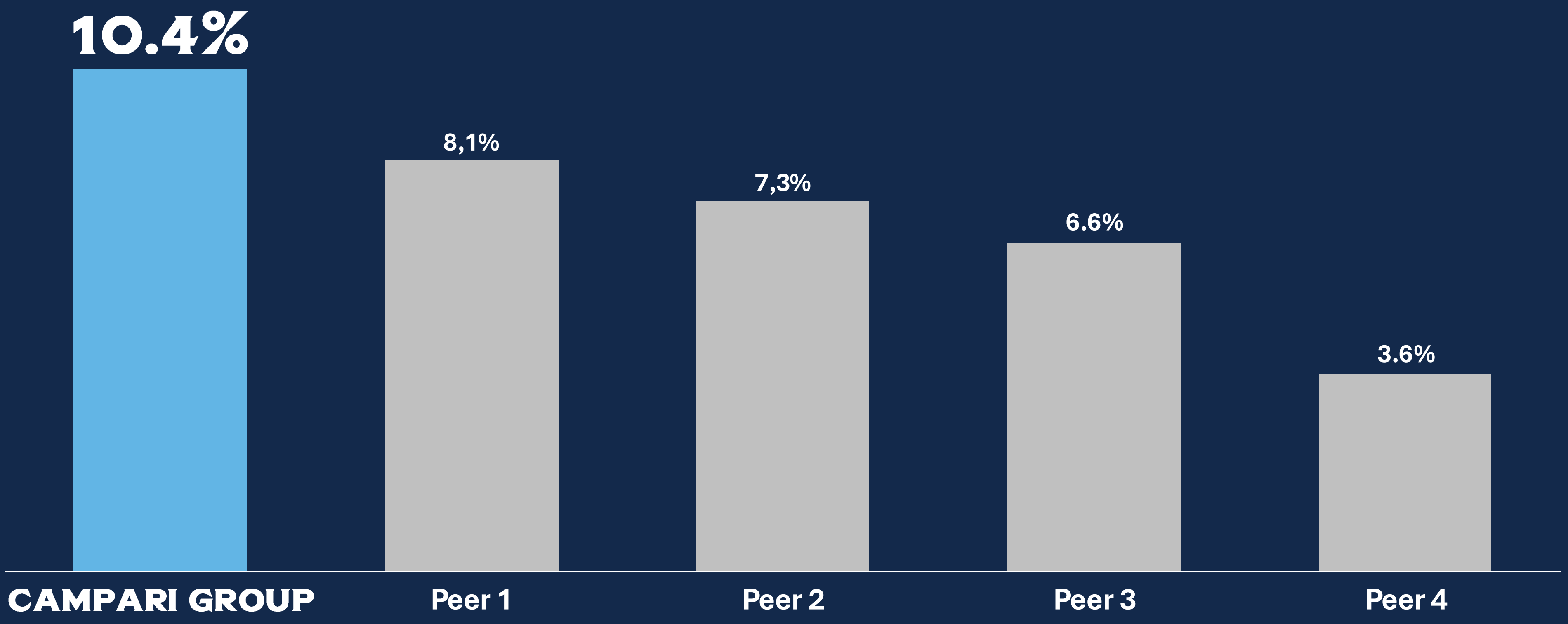

VOTING RIGHTS: 84%

# STRONG AND CONSISTENT GROWTH PROFILE



# STRONG INVESTOR RETURNS

Total Shareholder Returns annualised since Campari IPO in 2001



# VIDEO: WE ARE CAMPARI GROUP

# CAMPARI AT ITS BEST
## KEY TAKEAWAYS

**SPIRITO ITALIANO** WITH **UNDISPUTED LEADERSHIP IN APERITIFS** PAVING THE WAY FOR ACCELERATED OUTPERFORMANCE

**BRAND PORTFOLIO,** EXPERTISE IN **CONVENIENCE** AND **STRONG ROUTE-TO-MARKET** CONFIRMING FUTURE READINESS

**FUTURE-PROOFED** INFRASTRUCTURE AND LONG-TERM PERSPECTIVE OF **FAMILY CONTROL** ENSURING FOCUS REMAINS ON **EXECUTION**

**STRONG RETURNS SINCE IPO** DESPITE RECENT VOLATILITY, DRIVEN BY EXCELLENT BUSINESS EXECUTION AND GROWTH

# OUR OPPORTUNITY

- CONSUMER TRENDS
- OUR PURPOSE
- OUR MISSION
- OUR MANIFESTO
- OUR VISION




# CONSUMER TRENDS

# THE URGENT NEED FOR HUMAN CONNECTIONS


WE BRING PEOPLE TOGETHER

# WE UNLOCK HUMAN CONNECTIONS


# TO WIN THE FIRST, SHARED DRINK, EVERY DAY, EVERYWHERE

APEROL SPRITZ


CAMPARI SPRITZ


CRODINO NON-ALCOHOLIC SPRITZ


SARTI SPRITZ


CYNAR SPRITZ


MONDORO HUGO SPRITZ

ESPOLÒN
TEQUILA


**PALOMA**

WILD TURKEY

**WITH COLA**

WRAY & NEPHEW
White
OVERPROOF RUM

**WRAY & TING**

MAISON FONDÉE À JARNAC EN 1828
COURVOISIER
Le Cognac de Napoléon

**VS & LEMONADE**

# VIDEO: OUR MANIFESTO

To be the

# FASTEST GROWING TOP 10 SPIRITS COMPANY

globally and build

# SHAREHOLDER VALUE

# OUR OPPORTUNITY
## KEY TAKEAWAYS

LEVERAGE OUR COMPETITIVE ADVANTAGES
TO OUTPERFORM AND WIN

CLEAR MISSION THAT MATCHES OUR BRANDS
WITH WHERE CONSUMERS ARE GOING GLOBALLY

FOCUS ON WHAT WE DO BEST AND FEWER BIGGER BETS
BEHIND A TIGHT PORTFOLIO OF BRANDS

A CLEAR MANIFESTO TO BRING THE BEST OUT OF OUR AMAZING TEAM
OF CAMPARISTAS AND VISION TO CREATE SHAREHOLDER VALUE

# BREAK


OPERATING ENVIRONMENT

CAMPARI AT ITS BEST

OUR OPPORTUNITY

# OUR GROWTH DRIVERS

# OUR 5 GROWTH DRIVERS

---

#1 SHARPER PORTFOLIO CHOICES

#2 WIN THE FIRST, SHARED DRINK

#3 EXPAND GEOGRAPHICALLY

#4 LEVERAGE OUR INVESTMENTS

#5 DRIVE EFFICIENCY

# OUR 5 GROWTH DRIVERS

**#1 SHARPER PORTFOLIO CHOICES**

- FIT-FOR-FUTURE PORTFOLIO
- CLEAR PORTFOLIO STRATEGY
- STREAMLINING

#2 WIN THE FIRST, SHARED DRINK

#3 EXPAND GEOGRAPHICALLY

#4 LEVERAGE OUR INVESTMENTS

#5 DRIVE EFFICIENCY

**72 BRANDS**

In the portfolio with uneven investment across global markets

**3 BRANDS**

Driving most of our growth over the last 10 years

**30+ BRANDS**

Generating c.€220 mln in revenue but with minimal bottom-line contribution

**6 CLEAR & DEFINED ROLES FOR OUR BRANDS**

# FEWER BIGGER BETS

FEWER BIGGER BETS

# 90% OF THE PORTFOLIO DEFINED

| | | | |
|---|---|---|---|
| CHAMPION BRAND | Key driver of our competitive advantage | 26% of sales | A&P ABOVE GROUP AVERAGE |
| GLOBAL BRANDS | Potential to scale across regions and all markets where the category matters | 31% | |
| FUTURE STARS | High potential bets with a selective roll-out strategy | 5% | |
| LOCAL GENERATORS | Tactical enablers with limited expansion potential | 26% | A&P BELOW GROUP AVERAGE |
| NEST EGGS | High margin, low maintenance, niche brands | 3% | |
| NO ROLE | Minimal role in the portfolio (30+ brands) | 9% | |

## CLEAR PORTFOLIO STRATEGY

| | | | |
|---|---|---|---|
| CHAMPION BRAND | APEROL | 26% of sales | A&P ABOVE GROUP AVERAGE |
| GLOBAL BRANDS | ESPOLÒN TEQUILA, CAMPARI, COURVOISIER, WILD TURKEY | 31% | |
| FUTURE STARS | CRODINO, SARTI, RUSSELL'S RESERVE, THE GLENGRANT, LALLIER | 5% | |
| LOCAL GENERATORS | Appleton Estate \|Wray & Nephew \| Grand Marnier<br>American Honey \| Picon \| Cynar \| Mondoro \| Skyy<br>Magnum Dreher \| Ouzo 12 \| Riccadonna \| Miraval | 26% | A&P BELOW GROUP AVERAGE |
| NEST EGGS | Ancho Reyes \| Montelobos \| Frangelico \| Del Professore<br>Averna \| Braulio \| Kingston 62 \| Prince Igor \| Wilderness Trail | 3% | |

# ON THE REST OF THE PORTFOLIO?

## REDUCE COMPLEXITY AND REFOCUS EFFORTS

**9%** OF PORTFOLIO

## DISPOSALS

| | |
|---|---|
| CINZANO | *Vermouth & Sparkling Wine*<br>*2% of Group Net Sales* |
| TANNICO | *E-comm. platform* |
| DERRIMUT | *Australia production facility* |

# SHARPER PORTFOLIO CHOICES
## KEY TAKEAWAYS

**FEWER BIGGER BETS** THROUGH A FIT-FOR-FUTURE PORTFOLIO STRUCTURE

**CLEAR PORTFOLIO STRATEGY** GUIDING FOCUSED AND MORE EFFICIENT BRAND BUILDING INVESTMENTS

**STREAMLINING** OF THE PORTFOLIO TO ENSURE STRONGER FOCUS AND EFFECTIVE EXECUTION

# OUR 5 GROWTH DRIVERS

#1 SHARPER PORTFOLIO CHOICES

#2 WIN THE FIRST, SHARED DRINK

- CONSUMER TRENDS
- OUR BRANDS
- OUR MARKETING

#3 EXPAND GEOGRAPHICALLY

#4 LEVERAGE OUR INVESTMENTS

#5 DRIVE EFFICIENCY

# THOMAS MORADPOUR

CHIEF MARKETING OFFICER

GROUP HEAD OF STRATEGY

# WINNING THE FIRST SHARED DRINK, EVERY DAY, EVERYWHERE

# WHAT YOU'VE HEARD

WHAT YOU'VE HEARD

- Campari is **best placed to win** in the most exciting consumer opportunities in alcohol and socialising
- We are **making clear choices** within our portfolio of brands to best capture these opportunities
- We will play our role as **leaders of Spritz** & operate **premium democratizers** brands
- We will leverage our **unique *Spirito Italiano***
- We will **win the first shared drink**, every day, everywhere

# THE OPPORTUNITIES WE SEE

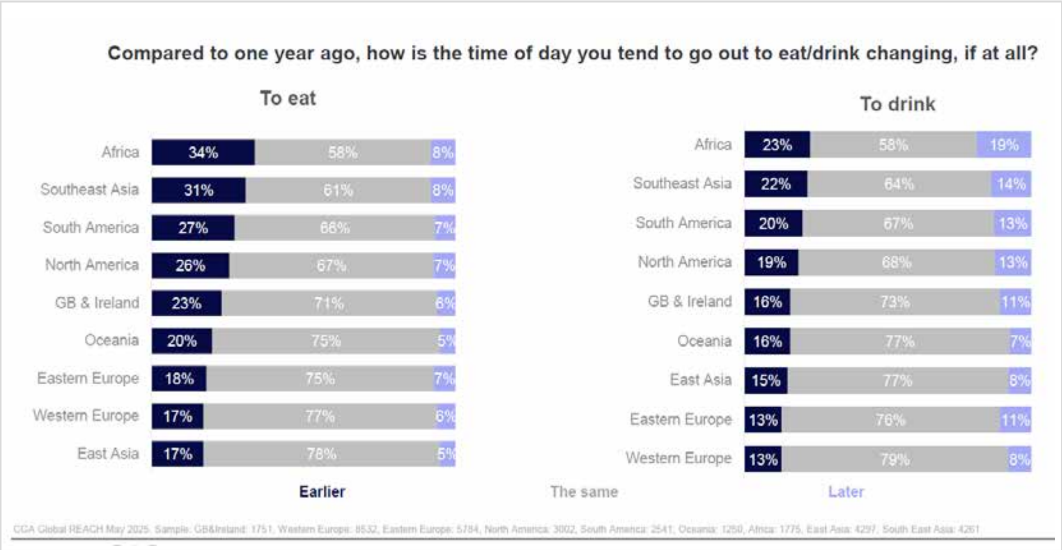
# WHY CAMPARI GROUP IS BEST PLACED TO WIN

# THE ROLE OF MARKETING TO FUEL GROWTH, CREATE VALUE AND COMPETITIVE ADVANTAGE

AMBITIOUS
CHOICEFUL
CHALLENGER SPIRIT
DISCIPLINED

# WHAT'S NEW IN ALCOHOL AND SOCIALISING?

# DAYS GETTING LONGER NIGHTS GETTING SHORTER





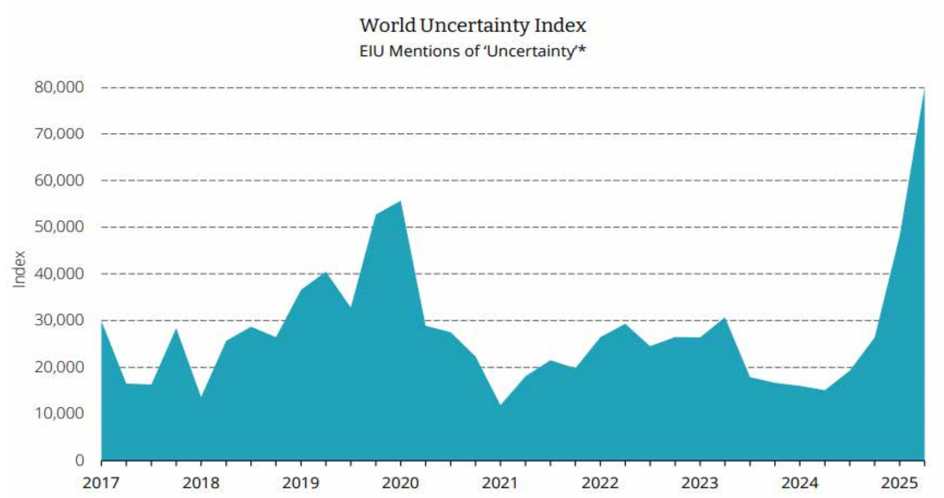
- In global report, Consumers declare going out earlier than year ago, to eat and drink[1)]
- Traditional nightlife suffers – for example, there are 25% fewer nightclubs vs pre Covid-19 period in the UK[2)]

- Consumption shifts to earlier occasions such as Aperitivos, Brunches, BBQs…
- Daytime versions of 'Nightlife' are emerging such as *Tardeo* in Spain, *Daytime Groove* in South Africa…



Source: 1) CGA REACH May 2025, sample GB&Ireland 1751, Western Europe 5784, North America 3002, South America 2541, Oceania 1250, Africa 1775, East Asia 4297, South-East Asia 4261; 2) Nighttime Economy Market Monitor 2025

# CONSUMERS SEEK HIGH QUALITY AT A FAIR PRICE




***Premium spirits outpaced total spirits with 4% volume growth in 2024***

*(vs -2%)[1)]*

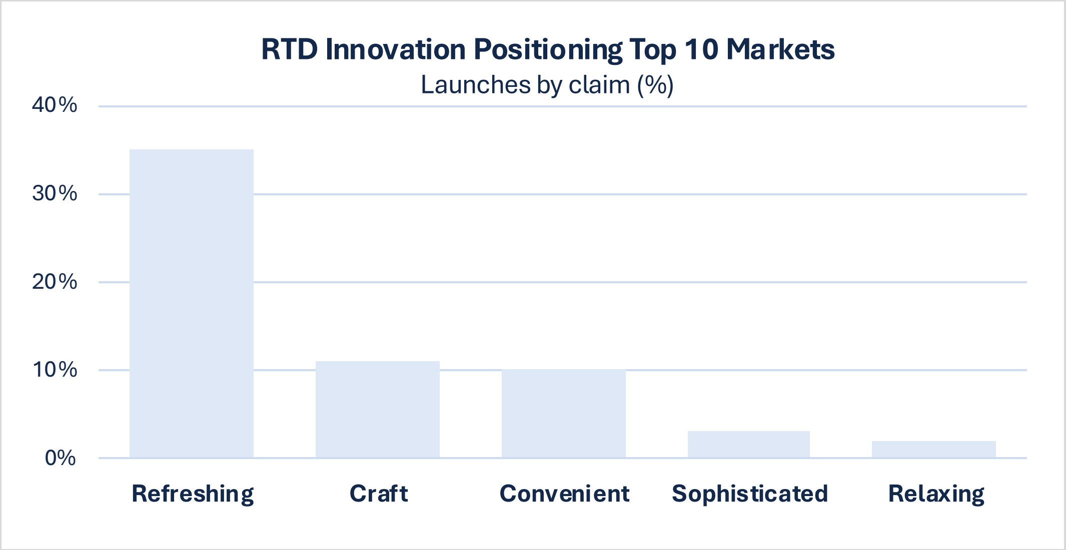
- An unprecedented level of perceived uncertainty impacts consumer confidence, putting a strain on spending across all discretionary categories

- 58% of consumers say they are willing to pay extra for a better quality drink[2)]
- 66% of consumers would prefer 1-2 high quality drinks over 3-5 medium or standard quality[3)]

CAMPARI GROUP

Source: 1) IWSR 2025; 2), 3) CGA REACH Global April-May 2025, sample sizes 33,304 and 33,143 respectively

# MORE REFRESHMENT LOWER ABV DRINKS




- Drinks are getting lighter and more sessionable, allowing longer occasions with friends
- The ideal social drink is 5-10° ABV, sparkling & tasty: spritzes, simple mixes, RTD…

- 'Refreshment' is the main claim of new Ready-To-Drinks innovations introduced in 2024[1)]
- Consumers are more adventurous than ever: 44% declare having tried a new drink in the past month[2)]



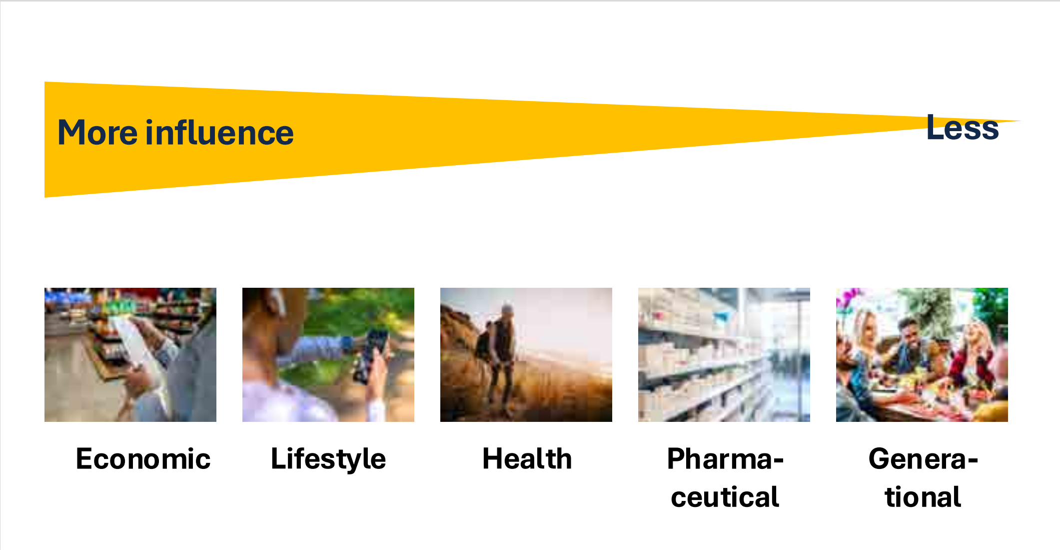
Source: 1) IWSR 2025 RTD Innovation catalogue in Australia, Brazil, Canada, China, Germany, Japan, Mexico, South Africa, UK and USA; 2) CGA REACH Global April-May 2025, sample sizes 33,304

# INFORMAL OCCASIONS ARE ON THE RISE


- More social drinking occasions happen in on-the-go third spaces: in parks, in picnics, in BBQ, on the beach, in braais, in festivals, in concert venues, while pre-gaming…

- Cost pressure leads to the emergence of new forms of "DIY socialising at home" such as at home unlicenced bars in China, where consumers are expected to bring their own drinks

# NO-LO: CHOICEFUL MODERATION TO BE PART OF THE MOMENT




- 1 in 5 full strength alcohol drinkers declare having chosen to abstain for a month or more in last year[1)]
- New hybrid behaviours mix alcohol and no alcohol in the same occasions: zebra-stripping, book-ending...

- An unprecedented explosion of choice in No-Lo across beer, wine, spirits and ready-to-enjoy drinks
- No-Lo is growing ahead of category, +11.3% in USA and +6.5% in Europe[2)]



Source: 1) IWSR Bevtrac 2025 Consumer Insights Wave 1 (March 2025), base: full strength drinkers; 2) IWSR 2025 Global Trends Report

**DAY**
is longer

**NIGHT**
is shorter

**LOWER ABV & MODERATION**

**REFRESHMENT LED CONSUMPTION**

**ASPIRATIONAL BUT ACCESSIBLE**

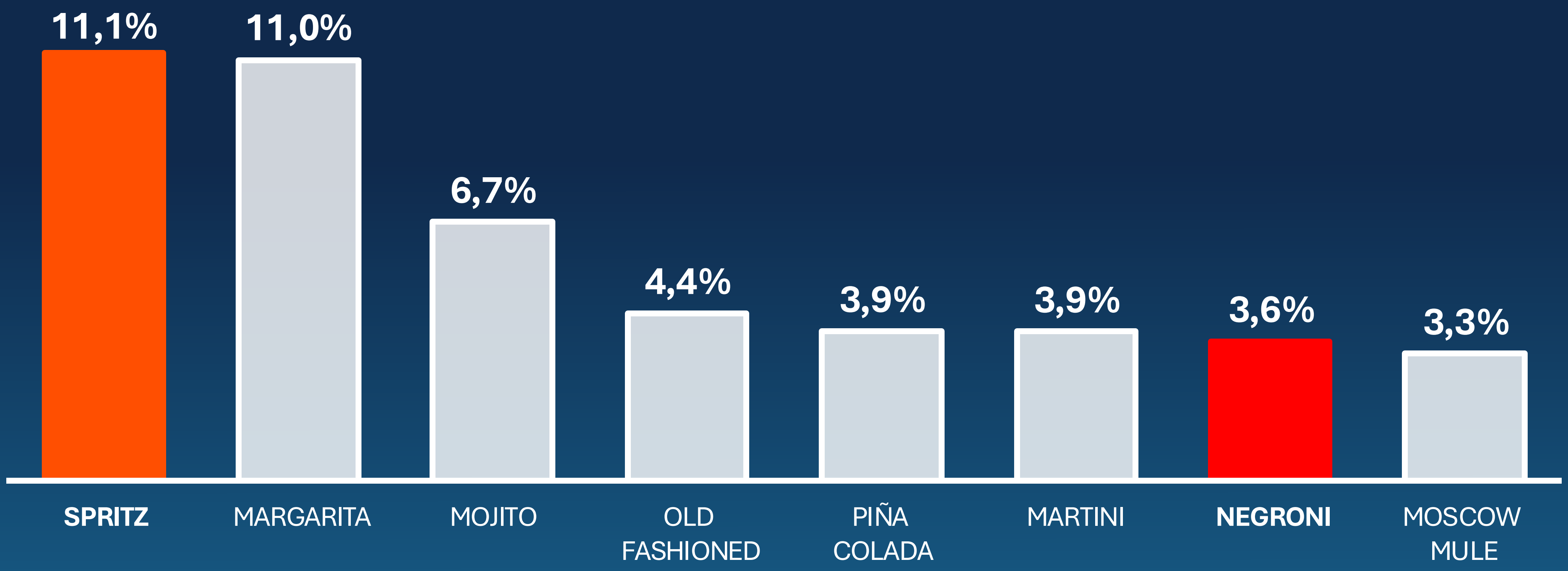
0%

**ACCELERATING ALCOHOL FREE**

*" The world is **becoming a little more Italian** in the way it drinks and socialises."*

*-- Simon Hunt,*
*CEO, Campari Group*

# SPRITZ = MOST SEARCHED ONLINE COCKTAIL GLOBALLY




CAMPARI GROUP

Source: Trajaan Search Listening YTD August 2025 in US, BR, DE, FR, UK, IT, ES, CA, PL, AU, BE, NZ


APEROL®
L'UNICO. PER TUTTI.

# 3 PARTS PROSECCO

# 2 PARTS APEROL

# 1 PART SODA WATER

# OUR BRANDS

TIME FOR
Aperol
#SUNSETINAGLASS
APEROL SPRITZ
APEROL SPRITZ
APEROL SPRITZ SUMMER
APEROL

# 3 PARTS DELICIOUS

# 2 PARTS DISTINCTIVE

# 1 PART DESIRABLE

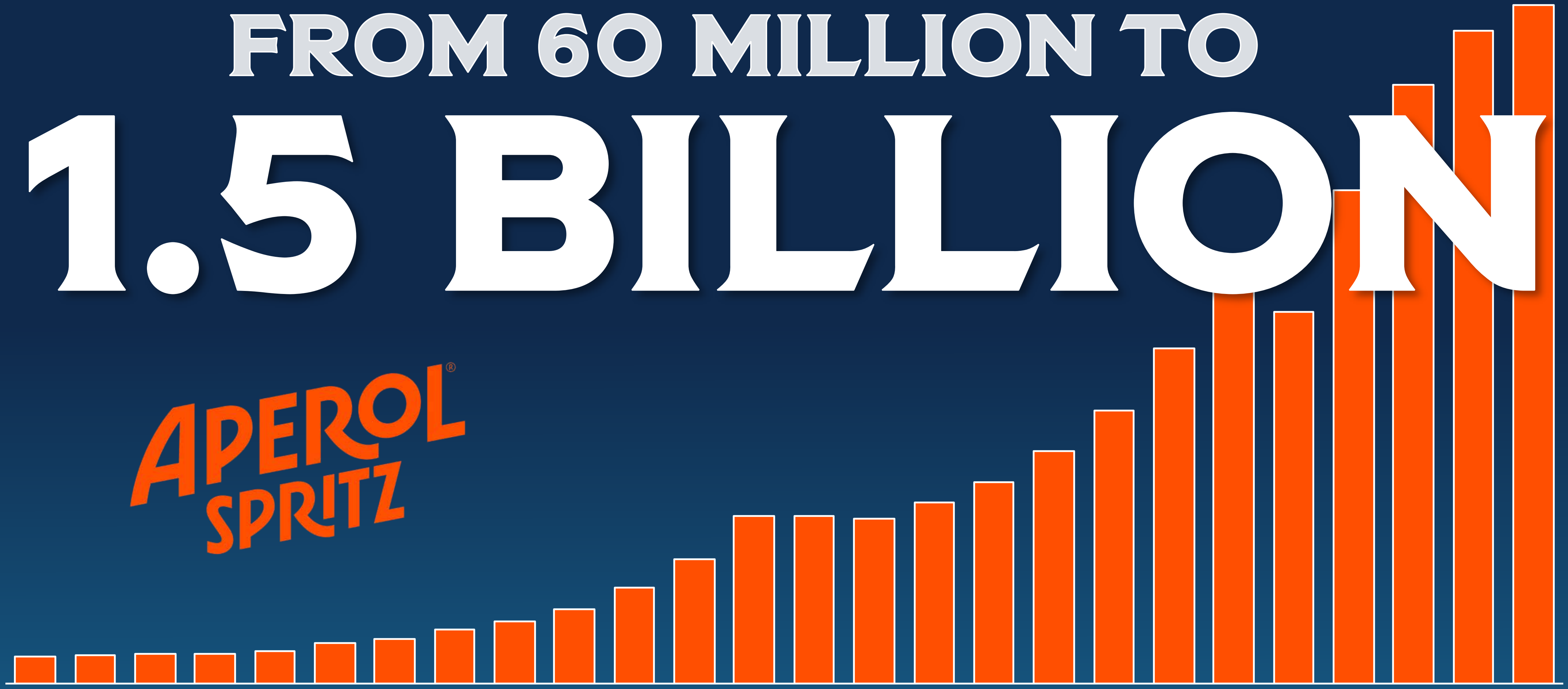
# VIDEO: APEROL – L’UNICO. PER TUTTI.


CAFFE


APEROL
L'UNICO. PER TUTTI.

# FROM 60 MILLION TO 1.5 BILLION

APEROL® SPRITZ



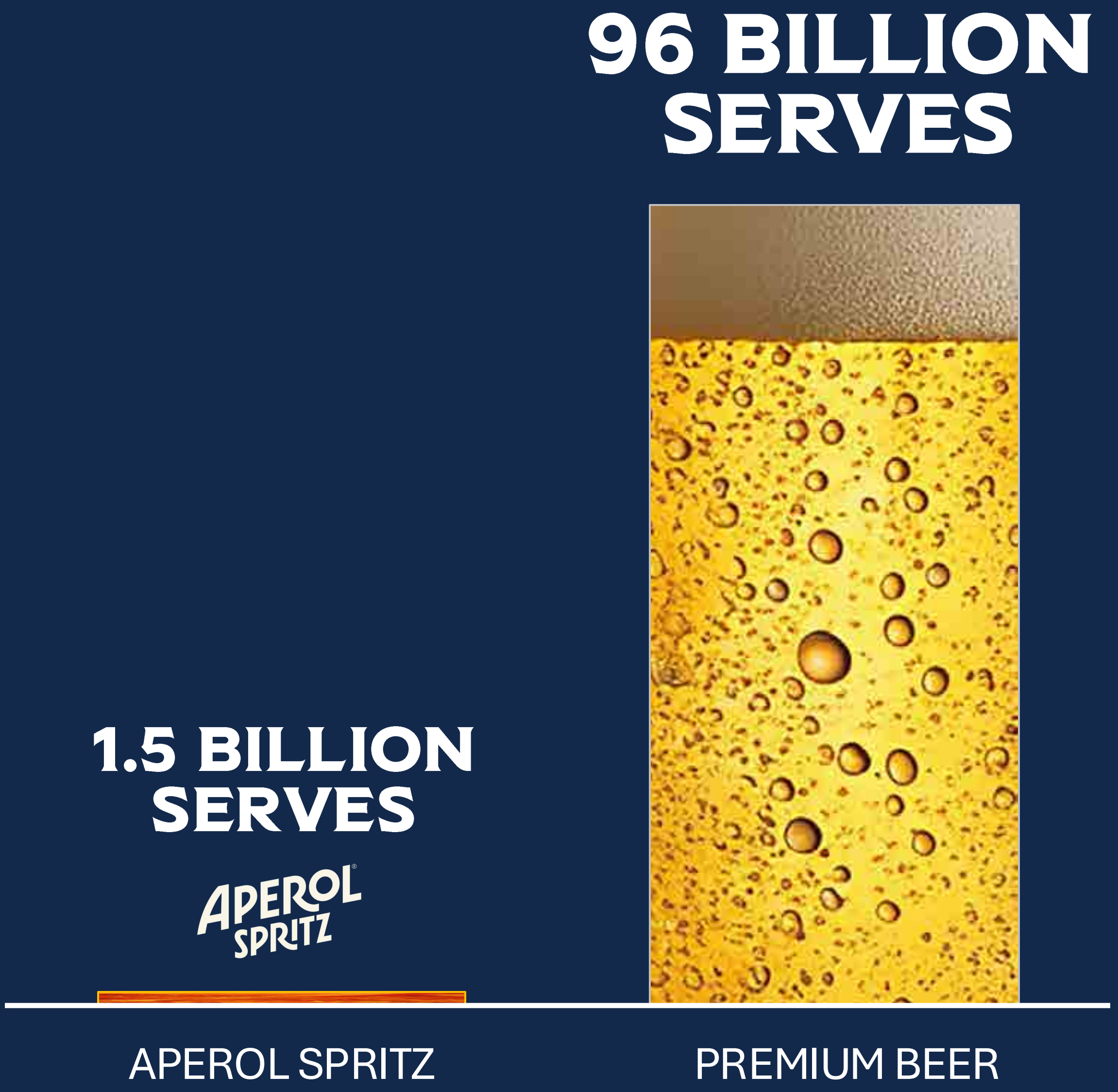
CAMPARI GROUP

Source: Campari Group financials



Source: Campari Group financials; IWSR 2025, champagne global sales in year 2024 reported by serves

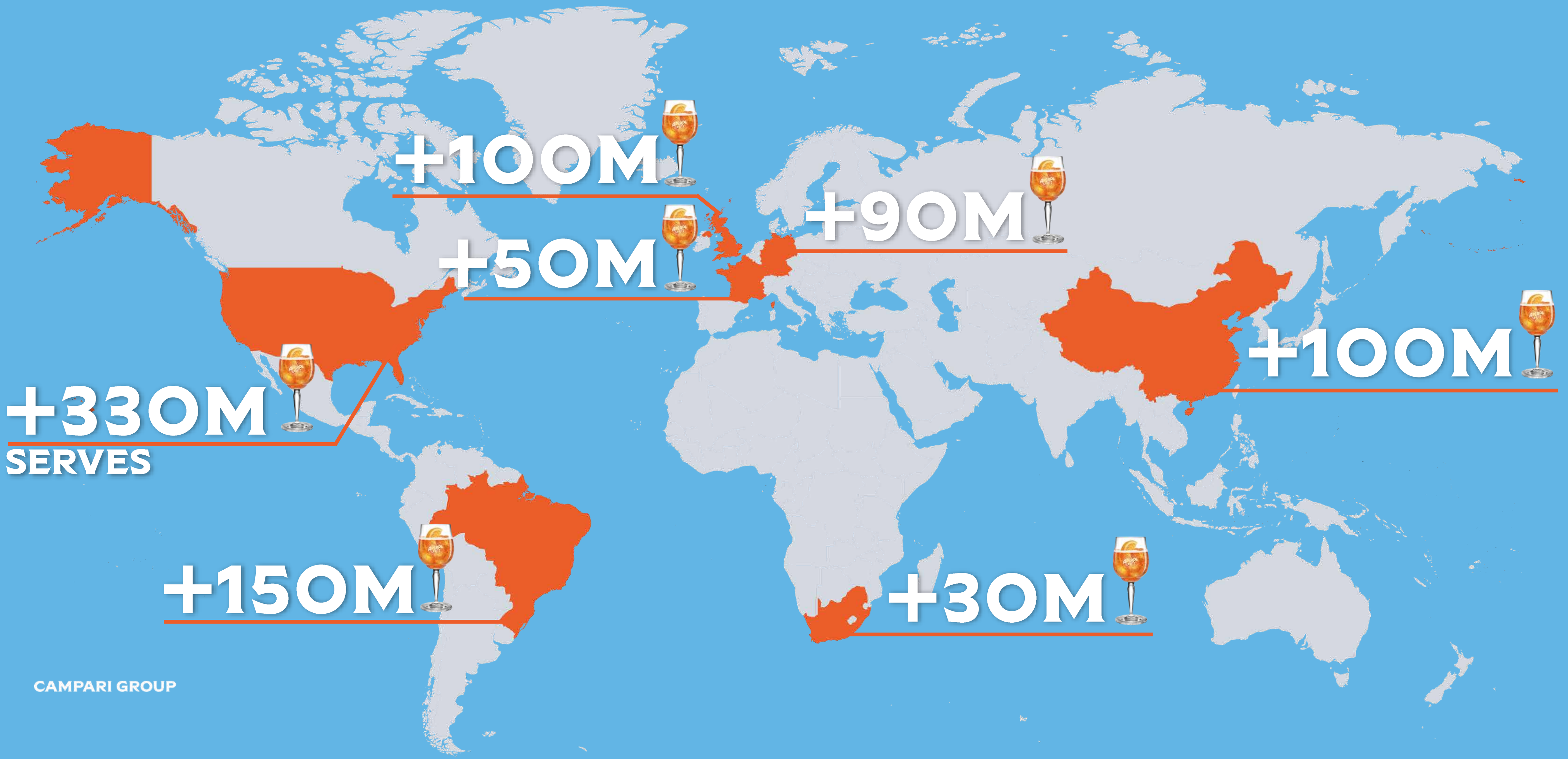
## OUR BRANDS


Source: Campari Group financials; IWSR 2025, premium beer global sales in year 2024 reported by serves

# DOUBLING THE SIZE OF APEROL MEANS TAKING A 1.5% SHARE FROM PREMIUM BEER

# 1.5% OF PREMIUM BEER =



# WHAT MAKES PREMIUM BEER BIGGER THAN APEROL SPRITZ?

| | PREMIUM BEER | APEROL SPRITZ |
|---|---|---|
| WHO | FOR EVERYBODY | FOR EVERYBODY |
| WHERE | ALL CHANNELS | SOME CHANNELS |
| WHEN | ALL OCCASIONS | SOME OCCASIONS |

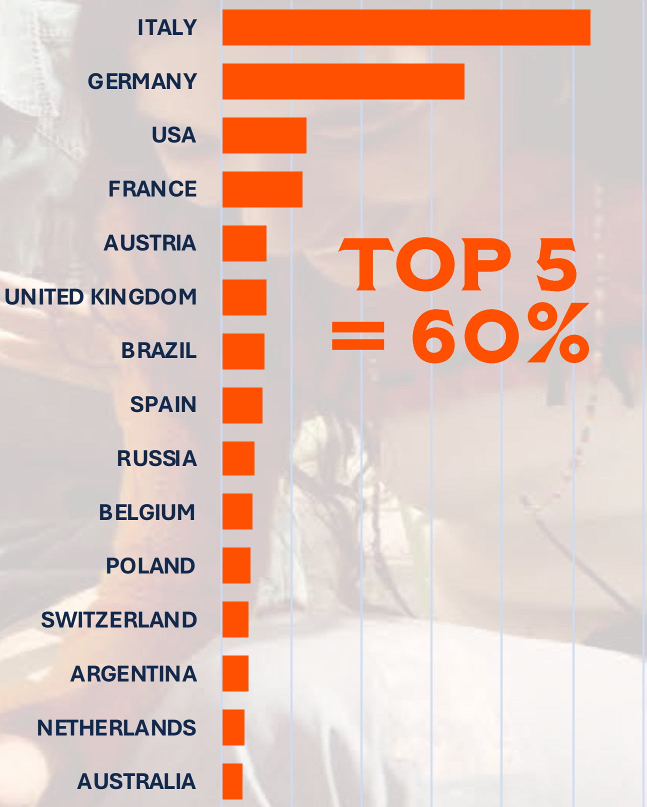
| | PREMIUM BEER | APEROL SPRITZ |
|---|---|---|
| WHO | FOR EVERYBODY | FOR EVERYBODY |
| WHERE | ALL CHANNELS | MORE CHANNELS |
| WHEN | ALL OCCASIONS | MORE OCCASIONS |

how we will grow

# WIN THE ON TRADE




# EXPAND OUR GEOGRAPHIES


Source: Campari Group financials, sales of Aperol by volume (liters)

# UNLOCK GROWTH BEYOND THE PIAZZA

# MORE CHANNELS

# MORE OCCASIONS

# MORE FORMATS





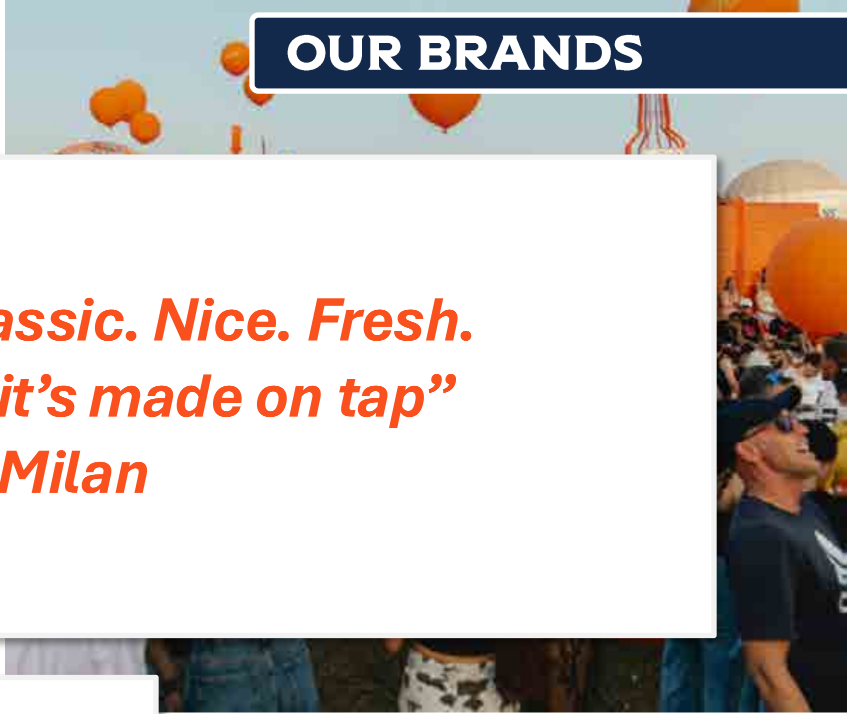

APEROL
SPRITZ


APEROL


APEROL


APEROL
SPRITZ
ALLA SPINA


APEROL
SPRITZ



*"It's as good as usual. Classic. Nice. Fresh. Very good. You can't tell it's made on tap"*
*Male, 18-31, Milan*

*"The faster you are, the faster you serve, the more opportunities. You turn the table, You serve a second drink"*
*Bar Manager, Genoa*



Source: Campari Italy consumer and trade surveys

121




FLAGSHIP

READY-TO-SERVE


APEROL
SPRITZ
READY TO DRINK
ENJOY ICE COLD
CASA FOND
PADOVA
BITTERSWEET & SPARKLING
PRE-MADE DRINK
25 CL - 5% ABV
WITH A WEDGE
OF ORANGE
ITIVO ITALIANO SINCE


Featured Cocktails
$12
Aperol Spritz
Aperol, Prosecco, Soda
Campari Spritz
Campari, Prosecco, Soda
Crodino Spritz
Non-Alcoholic, Served Over Ice

APEROL SPRITZ


CAMPARI SPRITZ


CRODINO NON-ALCOHOLIC SPRITZ


SARTI SPRITZ


CYNAR SPRITZ


MONDORO HUGO SPRITZ

# CRODINO
## NON-ALCOHOLIC SPRITZ

- CREATED IN 1965
- THE NO-ALC SPRITZ, BY THE MAKERS OF APEROL
- PREMIUM, BITTERSWEET
- 15 MARKETS TO DATE
- HDD GROWTH

# VIDEO: CRODINO ITALY 1

# VIDEO: CRODINO ITALY 2

# VIDEO: CRODINO ITALY 3

# CRODINO
## NON-ALCOHOLIC SPRITZ

- CREATED IN 1965
- THE NO-ALC SPRITZ, BY THE MAKERS OF APEROL
- PREMIUM, BITTERSWEET
- 15 MARKETS TO DATE
- HDD GROWTH

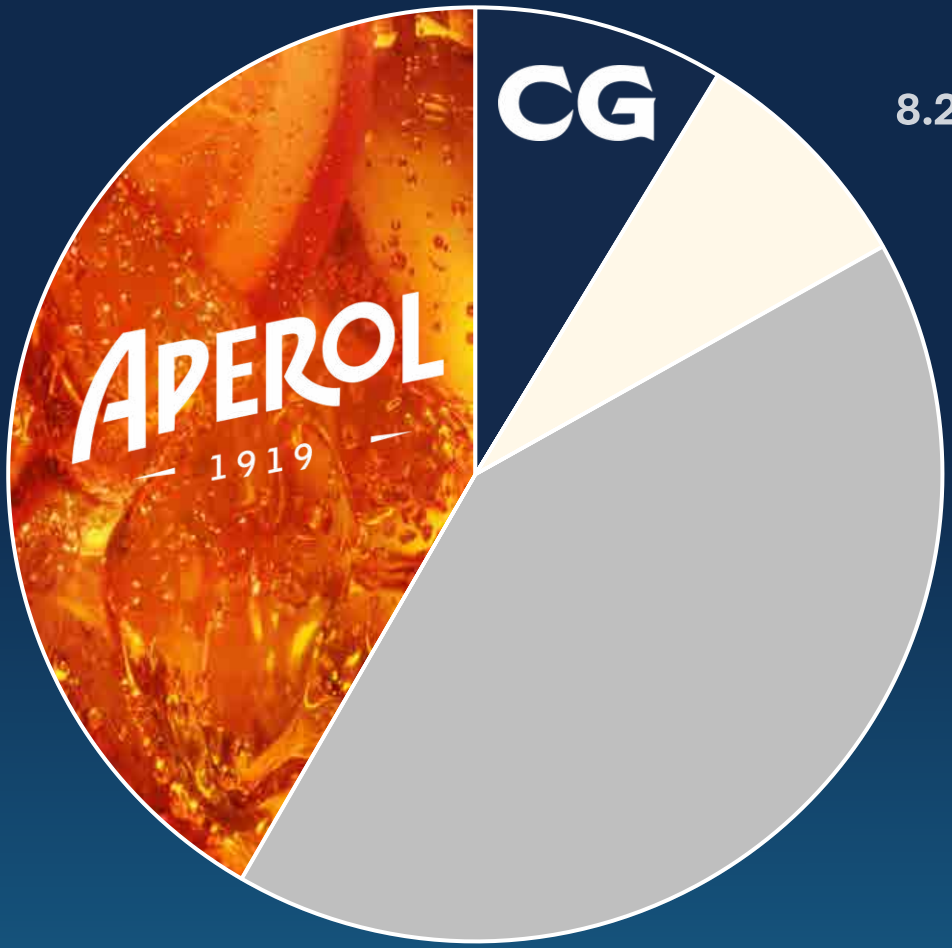

# SARTI SPRITZ

- CREATED IN 2022
- FRUITY, FLORAL, FRESH
- STARTED IN GERMANY
- EUROPE ROLL-OUT 2024
- 10X IN LAST 2 YEARS!

CAMPARI
SPRITZ

- IN MARKET
  Q2 2026
- ITALY
  GERMANY
  SWITZERLAND
  BENELUX
- RSP INDEX 120
  TO APEROL SPRITZ
  READY-TO-SERVE

# SHARE OF SPRITZ SEARCH…

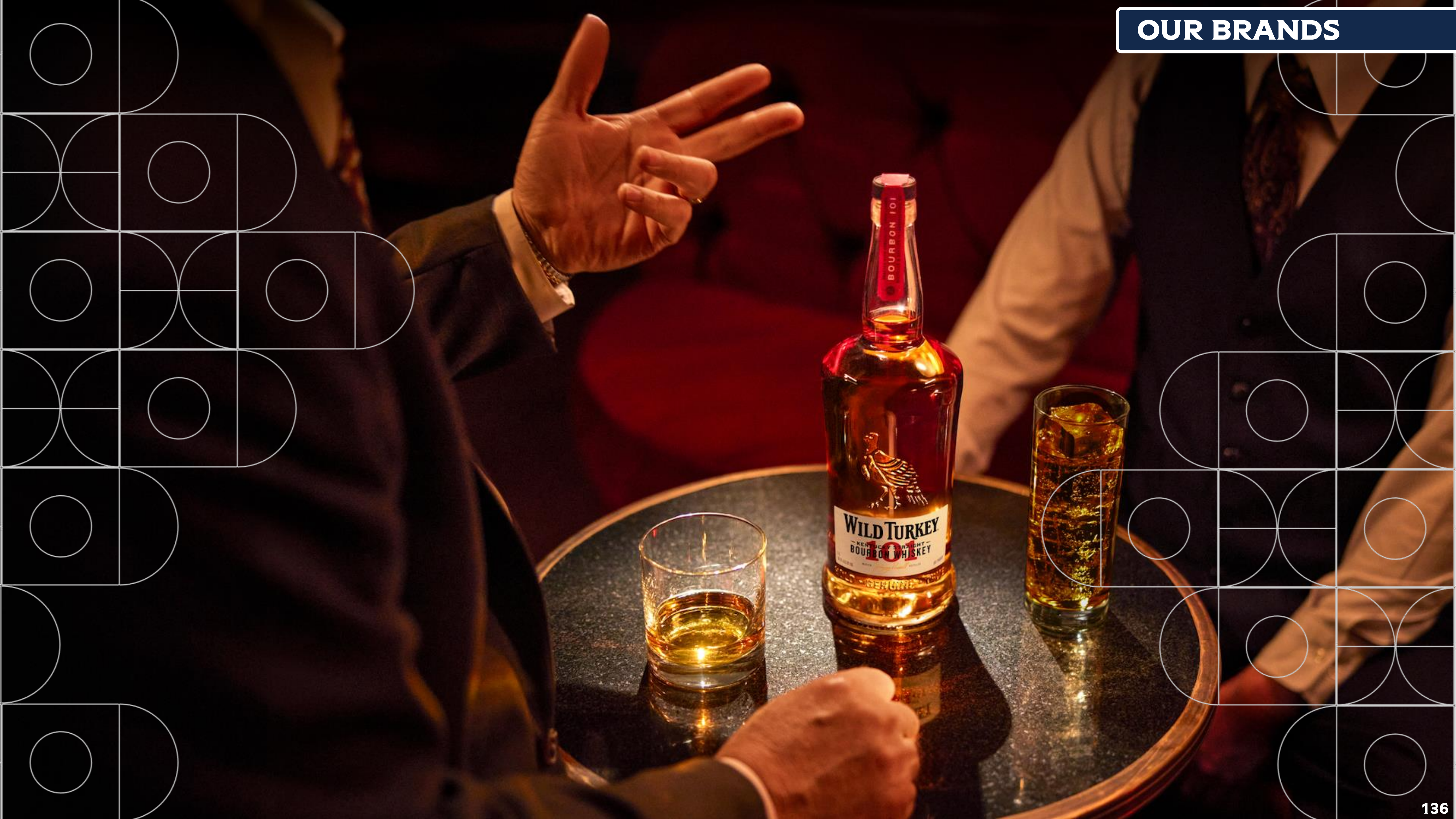



# = 50% CAMPARI GROUP



Source: Trajaan Search Listening 2025 MAT Q3, US, BR, DE, FR, UK, IT, ES, CA, PL, AU, BE, NZ

# WINNING THE FIRST SHARED DRINK, EVERY DAY, EVERYWHERE


BOURBON 101
WILD TURKEY
BOURBON WHISKEY


WRAY & NEPHEW
ting
ting


COURVOISIER
VS
COGNAC

# VIDEO: BRING YOUR OWN COURVOISIER


PALOMA


WITH COLA


WRAY & TING


VS & LEMONADE


NEGRONI,
ANYONE?
CAMPARI
MILANO

# VIDEO: CAMPARI


CAMPARI WAS
BORN IN A BAR...

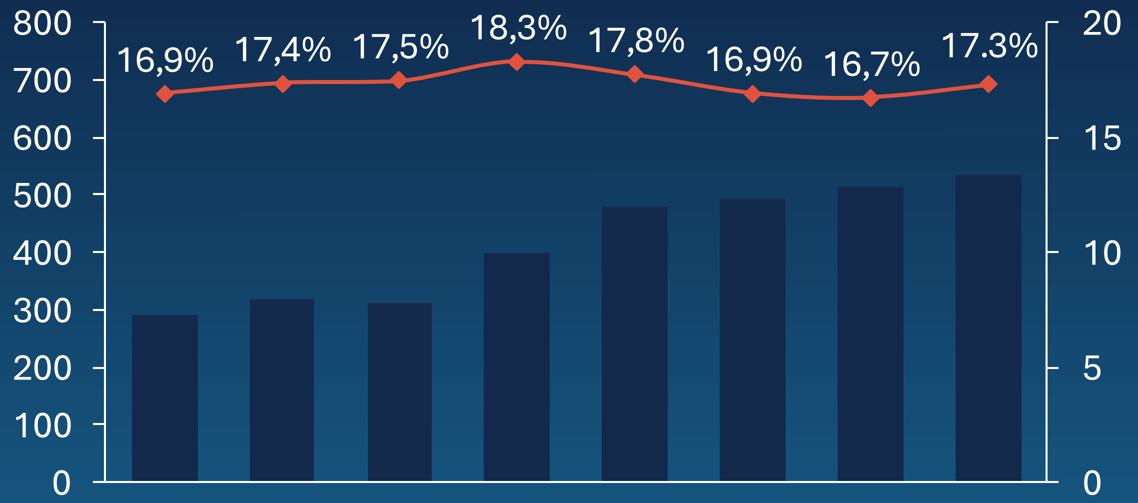

# HOW WILL MARKETING FUEL GROWTH?

# PRINCIPLE #1

# BOLD AMBITIONS

BOLD AMBITIONS

# MORE A&P TO FUEL BIG BETS




CAMPARI GROUP

**MORE ABSOLUTE A&P €€€**

**MORE FOCUS ON KEY BRANDS**

**MORE CONSUMER-FACING A&P**

Source: Campari Group financials

# PRINCIPLE #2

# CLEAR CHOICES

CLEAR CHOICES

ALPENBITTER | AMERICAN HONEY | ANCHO REYES | APEROL | APPLETON ESTATE | AVERNA | BANKES-BICKENS | BARBERO | BARBIERI | BARON SAMEDI | BISQUIT& DUBOUCHÉ | BLACK SEAL | BOLIVAR | BOND & LILLARD | BRAULIO | BULLDOG | CABO WABO | CAMPARI | CAZALIS | COLBECK | CORUBA | COURVOISIER | CRODINO | CYNAR | DEL PROFESSORE | DIESUS | DREHER | DRURY'S | DUQUESNE | ESPOLON | FORTY CREEK | FRANGELICO | GRAND MARNIER | JEAN-MARC XO | KINGSTON 62 | KOKO KANU | MAISON LA MAUNY | LALLIER | MAGNUM TONIC WINE | MAYENDA | MONDORO | MONTELOBOS | OLD EIGHT | OLD SMUGGLER | ONDINA | OUZO 12 | GOLD 12 | PICON | PRINCE IGOR | RESERVA SAN JUAN | RICCADONNA | RUSSELL'S RESERVE | SAFELL | SAGATIBA | SALIGNAC | SARTI | SKYY | SMALL CASK | THE GLEN GRANT | THE NOTE COLLECTION | TROIS RIVIÈRES | WILD TURKEY | WILDERNESS TRAIL | WRAY & NEPHEW | X-RATED | ZEDDA PIRAS

**DAY**
is longer

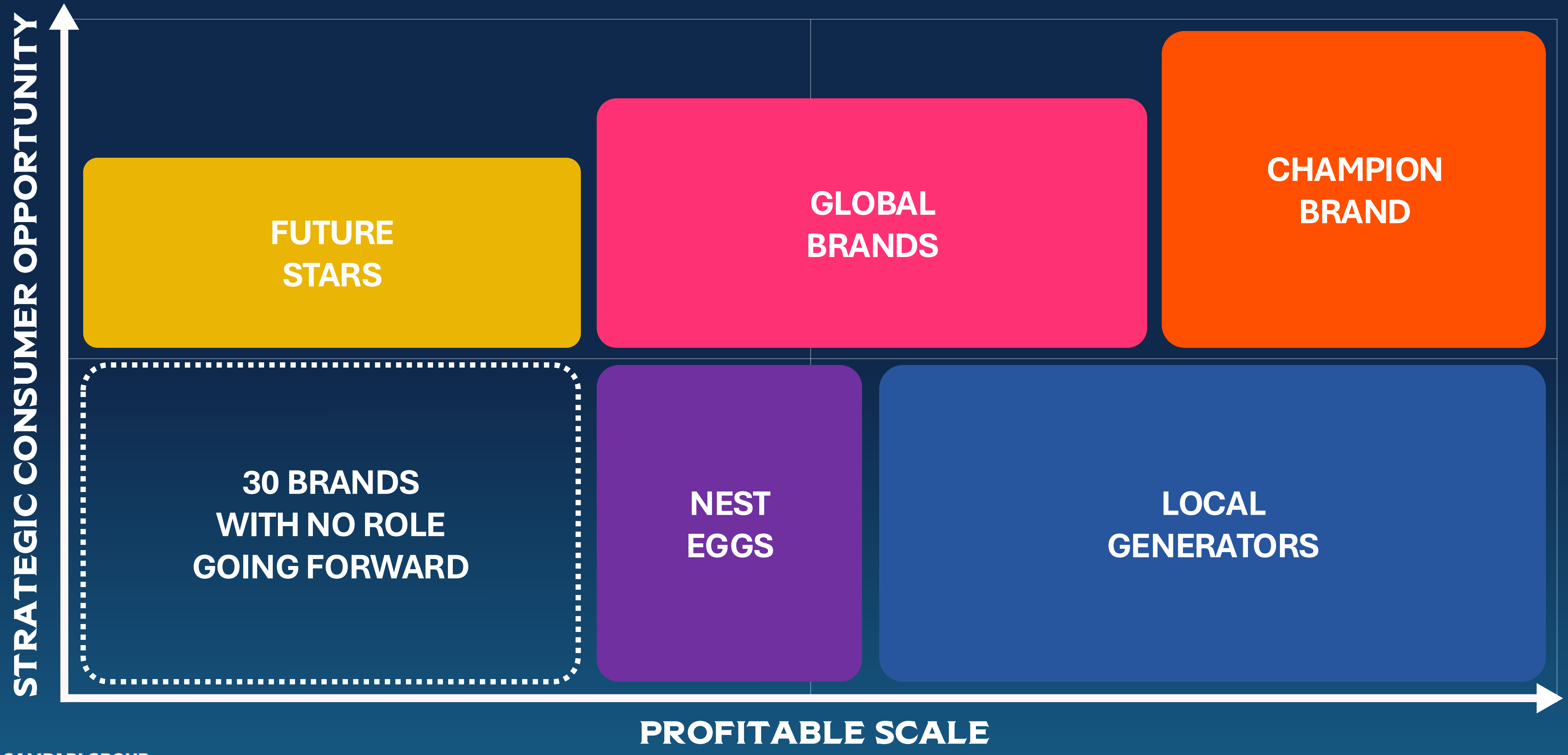
**NIGHT**
is shorter

**LOWER ABV & MODERATION**

**REFRESHMENT LED CONSUMPTION**

**ASPIRATIONAL BUT ACCESSIBLE**

**ACCELERATING ALCOHOL FREE**


STRATEGIC CONSUMER OPPORTUNITY
FUTURE STARS
GLOBAL BRANDS
CHAMPION BRAND
30 BRANDS WITH NO ROLE GOING FORWARD
NEST EGGS
LOCAL GENERATORS
PROFITABLE SCALE

| | | |
| --- | --- | --- |
| CHAMPION BRAND | APEROL | A&P ABOVE GROUP AVERAGE |
| GLOBAL BRANDS | ESPOLÒN TEQUILA, CAMPARI, COURVOISIER, WILD TURKEY | |
| FUTURE STARS | CRODINO NON-ALCOHOLIC SPRITZ, SARTI ITALIA, RUSSELL'S RESERVE, THE GLENGRANT, LALLIER CHAMPAGNE AŸ-FRANCE | |
| LOCAL GENERATORS | Appleton Estate \|Wray & Nephew \| Grand Marnier<br>American Honey \| Picon \| Cynar \| Mondoro \| Skyy<br>Magnum Dreher \| Ouzo 12 \| Riccadonna \| Miraval | A&P BELOW GROUP AVERAGE |
| NEST EGGS | Ancho Reyes \| Montelobos \| Frangelico \| Del Professore<br>Averna \| Braulio \| Kingston 62 \| Prince Igor \| Wilderness Trail | |

# GOAL: 5 BILLIONAIRE BRANDS
# IN RETAIL SALES VALUE


| APEROL | ESPOLÒN TEQUILA | CAMPARI | COURVOISIER | WILD TURKEY |
|---|---|---|---|---|
| 5BN€ | 2BN€ | >1BN€ | >1BN€ | >1BN€ |

## PRINCIPLE #3

# CHALLENGER SPIRIT

CHALLENGER SPIRIT


Avis is only No.2 in rent a cars
So we try harder.
ELLER


# APEROL CHALLENGES PREMIUM BEER

# ESPOLÒN® TEQUILA CHALLENGES THE ELITISM OF HIGH-END TEQUILA


ESPOLÒN
TEQUILA
BLANCO
750 ML
(80 PROOF)
40% ALC./Vol.

# VIDEO: ESPOLÒN

# OUR MARKETING





# PREMIUM
# DEMOCRATIZER
# EDGY


# HIGHEST QUALITY
# FAIR PRICE
# BOLD MARKETING

# VIDEO: WILD TURKEY – DON'T CHANGE A DAMN A THING




# CHALLENGES THE TYRANNY OF THE 'NEW'

## PRINCIPLE #4

# MARKETING DISCIPLINE

MARKETING DISCIPLINE

# HOUSE OF BRANDS OPERATING MODEL

HOUSE OF APERITIFS

HOUSE OF COGNAC & CHAMPAGNE

HOUSE OF WHISKEY & RUM

HOUSE OF AGAVE

EUROPE

NORTH AMERICA

APAC

DEVELOPING MARKETS

# HOUSE OF BRANDS OPERATING MODEL

- Brand planning by BMC
- Structured Brand Programming
- Global Brand Boards
- Innovation Pipeline Process

CAMPARI GROUP

Note: BMC stands for Brand Market Combination


CAMPARI®
SPRITZ
CAMPARI
SPRITZ
CAMPARI
SPRITZ
IL RITUALE ELEGANTE
PRONTO
DA SERVIRE
3 X 17,5cl
BOTTIGLIE


EXCELLENCE
INNOVATION

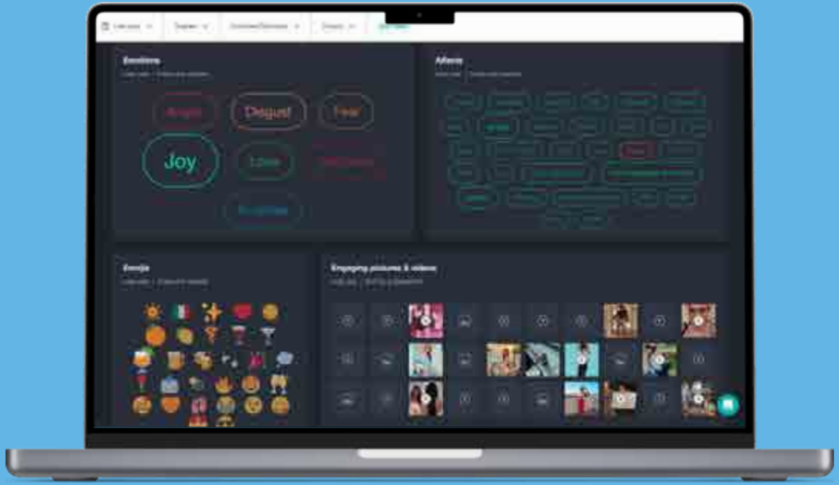
# VIDEO: MASTERS' FORUM

# CREATIVE EXCELLENCE

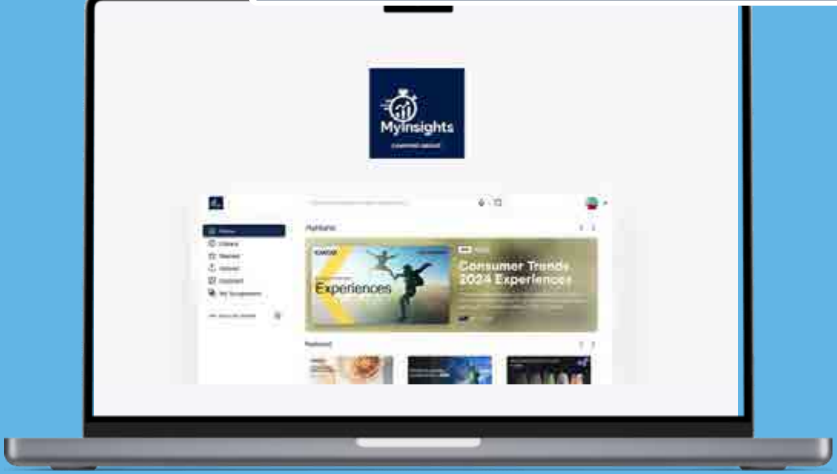
# System1

| Brand | Ad | Star Rating | Spike Rating | Fluency Rating |
|---|---|---|---|---|
| APEROL |   | 4.7<br>Star Rating: **Strong** | 1.23<br>Spike Rating: **Strong** | 95<br>Fluency Rating: **Exceptional** |
| CAMPARI |  | 4.0<br>Star Rating: **Strong** | 1.23<br>Spike Rating: **Strong** | 91<br>Fluency Rating: **Strong** |
| WILD TURKEY |   | 4.3<br>Star Rating: **Strong** | 1.45<br>Spike Rating: **Exceptional** | 91<br>Fluency Rating: **Strong** |
| COURVOISIER |   | 5.2<br>Star Rating: **Exceptional** | 1.34<br>Spike Rating: **Exceptional** | 77<br>Fluency Rating: Average |
| CRODINO |   | 4.1<br>Star Rating: **Strong** | 0.86<br>Spike Rating: **Low** | 92<br>Fluency Rating: **Strong** |

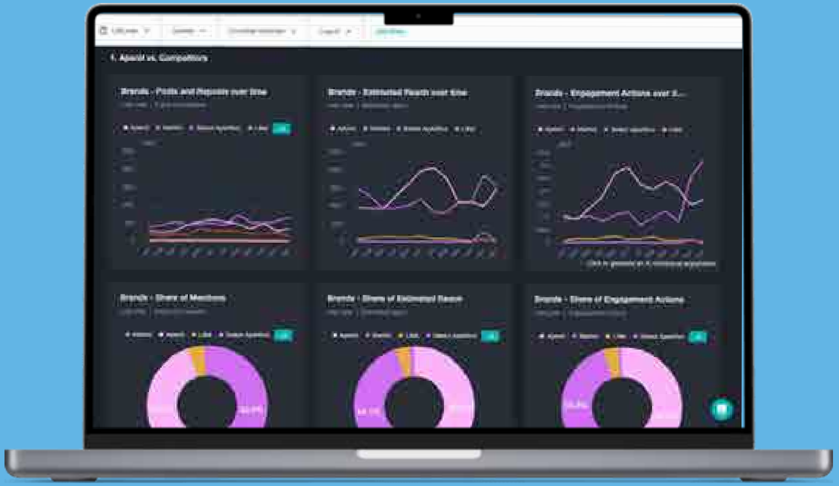
Source: System1 research 2025

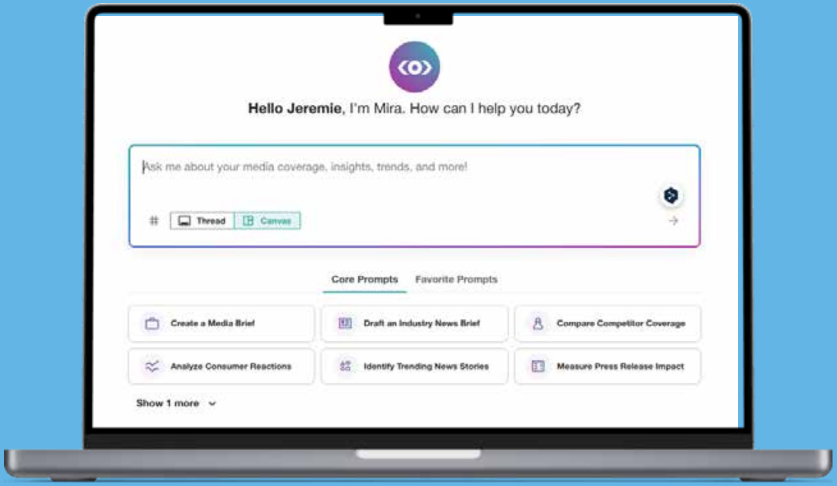







# WORLD-CLASS AI INSIGHTS AND BRAND INTELLIGENCE

# MEDIA REVIEW IN 2025

# NEW AGENCY IN 2026

# 20% EFFICIENCY

# IN CONCLUSION

# WIN THE FIRST, SHARED DRINK
## KEY TAKEAWAYS

**IN A WORLD THAT IS BECOMING MORE ITALIAN**
**CAMPARI GROUP IS BEST PLACED TO WIN**

**OUR BRANDS HAVE MASSIVE GROWTH HEADROOM**
**OUR PLANS ARE SCALED TO WIN**

**BRAND BUILDING STRATEGY DRIVEN BY**
**BOLD INVESTMENT, CLEAR CHOICES, CHALLENGER SPIRIT**

**DISCIPLINED OPERATING MODEL DRIVING**
**EFFICIENT & EFFECTIVE MARKETING GLOBALLY**

# BREAK

# OUR 5 GROWTH DRIVERS

#1 SHARPER PORTFOLIO CHOICES

#2 WIN THE FIRST, SHARED DRINK

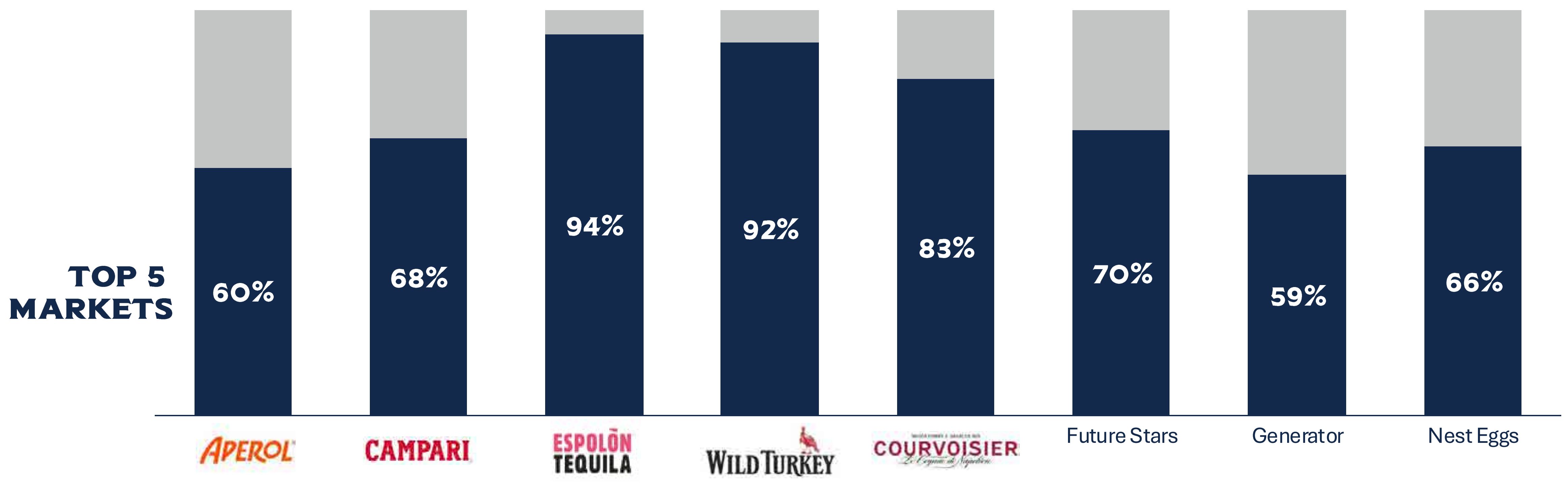
**#3 EXPAND GEOGRAPHICALLY**

#4 LEVERAGE OUR INVESTMENTS

#5 DRIVE EFFICIENCY

- PENETRATE DEVELOPED MARKETS
- UNLOCK DEVELOPING MARKETS
- NEW REGION STRUCTURE

# ONLY FEW SCALE MARKETS PER BRAND TODAY



# 98 KEY BRAND-MARKET COMBINATIONS

| | Brand | Priority markets | All focus markets |
|---|---|---|---|
| CHAMPION | APEROL | 8 | 20 |
| GLOBAL BRANDS | CAMPARI | 8 | 16 |
| | ESPOLÒN TEQUILA | 8 | 11 |
| | COURVOISIER | 7 | 12 |
| | WILD TURKEY | 5 | 9 |
| FUTURE STARS | CRODINO NON-ALCOHOLIC SPRITZ | 2 | 7 |
| | SARTI ITALIA | 3 | 8 |
| | RUSSELL'S RESERVE | 3 | 3 |
| | THE GLENGRANT | 4 | 7 |
| | LALLIER CHAMPAGNE AŸ-FRANCE | 1 | 5 |

# DEVELOPED MARKETS

**DRIVE PENETRATION** to reach scale potential by targeting existing and new consumer occasions

**INCREASE AVAILABILITY** through micro-geo targeting using Geo analytics and AI

**EXPAND POINTS OF CONSUMPTION**

New / expanded packaging formats

Enlarged physical availability / presence at events

# DEVELOPING MARKETS

## DEVELOP IN-MARKET CAPABILITIES

Team, distribution, on-premise presence

## BRING IMCs TO FULL POTENTIAL

More focused, more disciplined

## LOCAL ROUTE-TO-CONSUMER GAINS

Optimised network to enhance execution

## AGILE STRUCTURES IN NEW GEOGRAPHIES

New markets, focused offerings

# NEW REGION STRUCTURE

**ESTABLISHED -**
***PENETRATION FOCUS***
- NORTH AMERICA
- EUROPE

**DEVELOPING -**
***EXPANSION FOCUS***
- DEVELOPING MARKETS
- APAC

# EXPAND GEOGRAPHICALLY

## KEY TAKEAWAYS

DRIVE PENETRATION IN DEVELOPED MARKETS

UNLOCK THE POTENTIAL OF DEVELOPING MARKETS

LEVERAGE NEW REGION STRUCTURE

# OUR 5 GROWTH DRIVERS

- #1 SHARPER PORTFOLIO CHOICES
- #2 WIN THE FIRST, SHARED DRINK
- #3 EXPAND GEOGRAPHICALLY
- **#4 LEVERAGE OUR INVESTMENTS**
- #5 DRIVE EFFICIENCY

- FUTURE-PROOFED STRUCTURE
- CLEAR OPERATING MODEL
- GOVERNANCE AND PEOPLE
- ALIGNED INCENTIVES

# EVERYTHING IN PLACE TO GROW

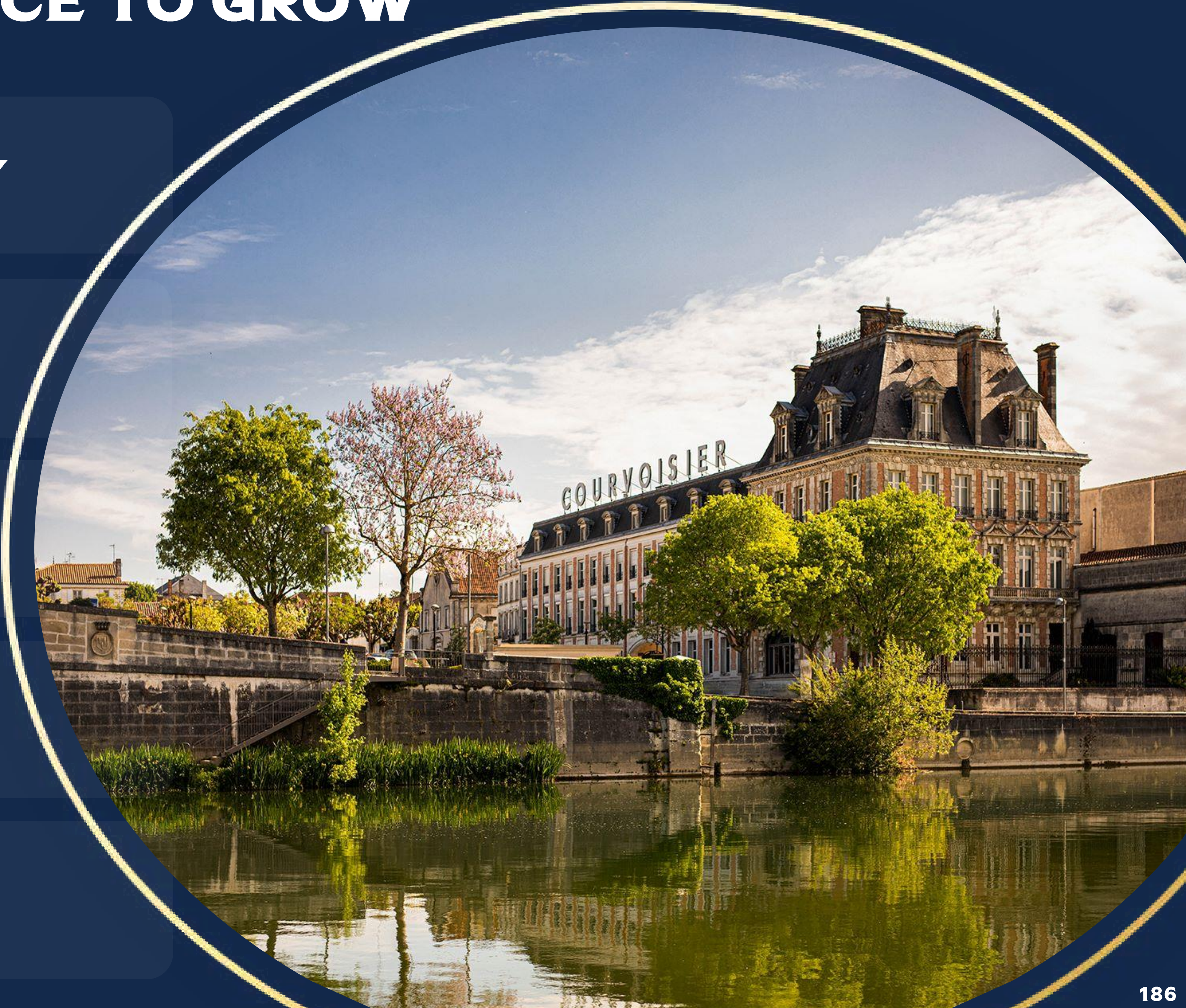
## PRODUCTION CAPACITY

## AGED LIQUID SUPPLY

## SYSTEMS INFRASTRUCTURE

## ROUTE-TO-MARKET

## SUSTAINABILITY INVESTMENTS



# HOUSES OF BRANDS OPERATING MODEL

- HOUSE OF APERITIFS
- HOUSE OF COGNAC & CHAMPAGNE
- HOUSE OF WHISKEY & RUM
- HOUSE OF AGAVE

- EUROPE
- NORTH AMERICA
- APAC
- DEVELOPING MARKETS

# GROUP OPERATING MODEL

- FINANCE, GBS & IT
- HR
- SUPPLY CHAIN

- HOUSE OF APERITIFS
- HOUSE OF COGNAC & CHAMPAGNE
- HOUSE OF WHISKEY & RUM
- HOUSE OF AGAVE

- LEGAL
- COMMS & SUSTAINA-BILITY
- BUSINESS DEVELOP-MENT

- EUROPE
- NORTH AMERICA
- APAC
- DEVELOPING MARKETS

# SUPPORTIVE AND EXPERT BOARD

**LUCA GARAVOGLIA**
Chairman

**JEAN-MARIE LABORDE**
Vice-Chairman*
*Independent*

**PAOLO MARCHESINI**
Vice-Chairman

**SIMON HUNT**
Chief Executive Officer
Executive Director

**FABIO DI FEDE**
Chief Legal and M&A Officer
Executive Director

**EUGENIO BARCELLONA**
Director*/**

**EMMANUEL BABEAU**
Director**
*Independent*

**ALESSANDRA GARAVOGLIA**
Director

**BOB KUNZE-CONCEWITZ**
Director

**MARGARETH HENRIQUEZ**
Director
*Independent*

**EMMA MARCEGAGLIA**
Director
*Independent*

**CHRISTOPHE NAVARRE**
Director**
*Independent*

**LISA VASCELLARI DAL FIOL**
Director*
*Independent*

* Control, Risk & Sustainability Committee member
** Remuneration & Appointment Committee member

# NEW GOVERNANCE STRUCTURE

**DAVIDE CAMPARI-MILANO NV BOARD OF DIRECTORS**

**EXECUTIVE TEAM**

**LEADERSHIP TEAMS**

**BRAND BOARDS**

**INNOVATION BOARD**

# BLENDING SEASONED INSIGHTS WITH NEW PERSPECTIVES

Strategy Day Participants

**SIMON**

Chief Executive Officer

**CHIARA**

Group Finance Senior Director

**GULSEVIN**

Investor Relations Director

**INVESTOR RELATIONS**

**FABIO**

Chief Legal and M&A Officer

**LIAM**

Head of Global Supply Chain

**JOSÉ**

Head of IT

**THOMAS**

Chief Marketing Officer and Global Head of Strategy

**FRANCESCO**

Chief Financial Officer

**PATRICK**

MD Europe

**UGO**

MD North America

**SATYA (SASH)**

MD APAC

**MATTHIJS**

MD Developing Markets

CAMPARI GROUP

CHRO

**6 YEARS** average tenure

**7** nationalities

**20%** more than **10yrs**

**20%** between **5-10yrs**

**60%** less than **5yrs**

# FABIO DI FEDE

## CHIEF LEGAL AND M&A OFFICER

Fabio Di Fede was appointed Chief Legal & M&A Officer and Secretary of the Board at Campari Group in January 2018.

Fabio joined Campari Group in 1999 as International Legal Counsel, moved to a M&A role as Business Development Manager, before taking a commercial role as Market Development Director and was then appointed Managing Director International. Since January 2018, he has held the dual roles of Chief Legal & M&A Officer as well as being Secretary of the Board, overseeing the Group's legal affairs and strategic transactions.

Fabio holds a Master's in International Business Law from the Université d'Aix-Marseille and completed a Master of Commerce at the University of Sydney.

# LIAM GOHERY

## HEAD OF GLOBAL SUPPLY CHAIN

Liam Gohery was appointed Head of Global Supply Chain at Campari Group in July 2023, responsible for overseeing end-to-end supply chain operations worldwide.

Liam brings over 25 years of international experience in supply chain and operations leadership. Before joining Campari in 2018 as VP Supply Chain for the Americas, he held multiple roles at PepsiCo, progressing from site leadership positions to leading supply chain operations at its headquarters including a Business Transformation Leadership role within the Concentrate division.

Liam holds a BSc in Applied Biochemical Sciences and an MBA from Ulster University.

# JOSÉ SILVA

## HEAD OF IT

José Silva was named Group Head of Information Technology at Campari Group in June 2023, where he oversees the company's global IT strategy and system transformation initiatives.

With more than 25 years of experience in IT and digital leadership across various sectors, José began his career at Unilever as a trainee in 1995. He advanced through multiple roles in IT in Latin America. He also held the position of CIO for Unilever Mexico and CIO North America. He led in the UK the IT strategy for the Group. In 2018, he joined Barilla as Group CIO, where he crafted a new global technology strategy and guided the company's IT transformation.

José earned a Master's degree in Technology Business Systems from Universidad de Belgrano and holds an MBA from Fundação Dom Cabral in Brazil.


# ANDREA NERI

## MANAGING DIRECTOR HOUSE OF APERITIFS

Andrea joined Campari Group 2008 as Brand Director and has held several key leadership roles within the Group, currently serving as Managing Director House of Aperitifs division in early 2025.

A seasoned marketing and commercial executive, Andrea began his career in 1996 as a Junior Product Manager at Duracell, later advancing to Brand Manager roles at Procter & Gamble. Since joining Campari, he has progressed through leadership positions such as Managing Director Italian Icons Brand Portfolio, Managing Director of Campari Switzerland and Germany.

Andrea studied Philosophy at Università degli Studi di Milano, earning a PhD and later completed a Program for Management Development in Business Administration at IESE Business School.


# PATRICK PIANA

## MANAGING DIRECTOR EUROPE

Patrick Piana was appointed Managing Director of Europe at Campari Group in 2024.
Patrick joined Campari Group in 2021 as Group Head of Commercial Capabilities.

Patrick brings 30+ years of international experience in premium beverage alcohol. His earlier career includes various marketing and strategy positions at Philip Morris, Moët Hennessy, Pernod Ricard, and Rémy Cointreau. He was also CEO of Fratelli Branca Distillerie before joining Campari.

Patrick holds a Master's degree in Economics & Management from Université Paris Nanterre and a Postgraduate diploma in Strategy & Marketing from Université Paris-Dauphine complemented by an INSEAD AMP.

# GABRIELE ORNAGHI

## MANAGING DIRECTOR ITALIAN MARKET

Gabriele Ornaghi is the Managing Director for the Italian Market at Campari Group.

With over 25 years of experience in the food & beverage industry, Gabriele started in food and retail before joining Campari Group in 2002 as brand manager. Since then, he held different senior roles across marketing and sales in the domestic market as well as internationally in the SEMEA region as Managing Director Partnership Markets. Expert in channels dynamics, both on and off premise, he led the development of channel and customer marketing programs at global level.

Gabriele holds a Master’s degree in Marketing Management from Bocconi University and has completed executive programs at IESE and SDA Bocconi.

# GLOBAL IN SPIRIT, ITALIAN AT HEART AND CHALLENGERS BY INSTINCT


**66**
different **nationalities**

**6%**
voluntary **turnover** (vs c.11% consumer sector)

**8 years**
average **tenure**

**40%**
**females** in mgmt ('27 target: 40%)

## OUR VALUES

# PASSION

# PRAGMATISM

# INTEGRITY

# TOGETHER

# ENGAGED CAMPARISTAS

## TOP 5 EMPLOYER

out of 1,000 companies in Europe across 26 industries

# ALIGNED STRATEGY

- GROWTH
- EFFICIENCY
- RESPONSIBILITY
- VALUE CREATION


# ALIGNED VALUES

- PASSION
- PRAGMATISM
- INTEGRITY
- TOGETHER

# LEVERAGE OUR INVESTMENTS

## KEY TAKEAWAYS

FUTURE-PROOFED STRUCTURE WITH INVESTMENTS IN PLACE

OPERATING MODEL ENSURING ALIGNMENT AND AGILITY

STRONG GOVERNANCE AND PASSIONATE CAMPARISTAS

ALIGNED INCENTIVE STRUCTURE

# OUR 5 GROWTH DRIVERS

#1 SHARPER PORTFOLIO CHOICES

#2 WIN THE FIRST, SHARED DRINK

#3 EXPAND GEOGRAPHICALLY

#4 LEVERAGE OUR INVESTMENTS

**#5 DRIVE EFFICIENCY**

- REVENUE GROWTH MANAGEMENT
- END-TO-END SUPPLY CHAIN
- EFFICIENT AND EFFECTIVE A&P
- SG&A CONTAINMENT

## PRICE

- Global Price Management
- Standardised price trees
- Price Elasticity Analysis
- Pack Price Architecture

## MIX

- Market & Channel Optimisation
- Product SKU Rationalisation (size, variants formats)

## MARGIN

- Value Chain Optimisation

# INCREASE NET SALES PER LITRE

INPUT COST OPTIMISATION

MANUFACTURING EXCELLENCE

LOGISTICS EFFICIENCY

SIMPLIFICATION

## DECREASE COST PER LITRE

# TARGETED BRAND BUILDING

**EXTRACT**

**10-15%**

**EFFICIENCY GAIN IN A&P SPEND FOR RE-INVESTMENT**

## EFFICIENT & EFFECTIVE A&P

# TIGHT CONTROL ON STRUCTURE COSTS

| ORGANISATION SIZING | DISCRETIONARY SPEND | PROCUREMENT AND VENDOR MANAGEMENT |
|---|---|---|


## ENABLED BY CLOSE PERFORMANCE MONITORING AND CLEAR GOVERNANCE

# DRIVE EFFICIENCY
## KEY TAKEAWAYS

SIGNIFICANT OPPORTUNITY IN REVENUE GROWTH MANAGEMENT

POTENTIAL OF END-TO-END SUPPLY CHAIN OPTIMISATION

DELIVERY OF EFFECTIVE AND EFFICIENT A&P

STRONG CONTROL ON STRUCTURE COSTS

# OUR 5 GROWTH DRIVERS

- #1 SHARPER PORTFOLIO CHOICES
- #2 WIN THE FIRST, SHARED DRINK
- #3 EXPAND GEOGRAPHICALLY
- #4 LEVERAGE OUR INVESTMENTS
- #5 DRIVE EFFICIENCY

# OUR AMBITION = MID-TERM GUIDANCE

**CASH GENERATIVE & MARGIN ACCRETIVE GROWTH**

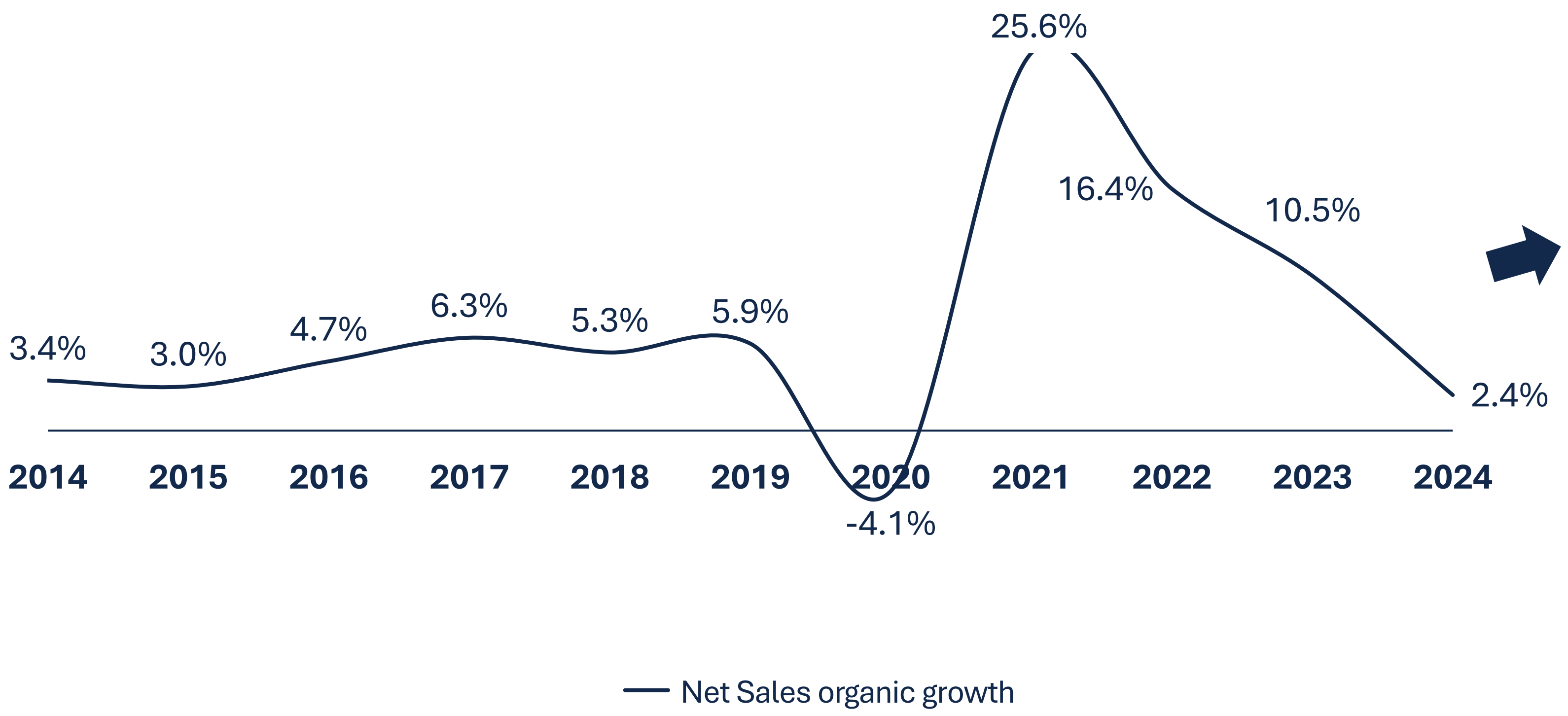
**OUTPERFORMANCE**
MID-TO-HIGH SINGLE DIGIT TOPLINE GROWTH

**SOLID GROSS MARGIN PROFILE**
GROWTH, MIX, RGM AND SUPPLY CHAIN EFFICIENCY

**FOCUSED BRAND BUILDING INVESTMENTS**
NO COMPROMISE, EFFICIENT MIX

**OPERATING LEVERAGE**
DIGITAL/AI, STREAMLINING, DISCIPLINE

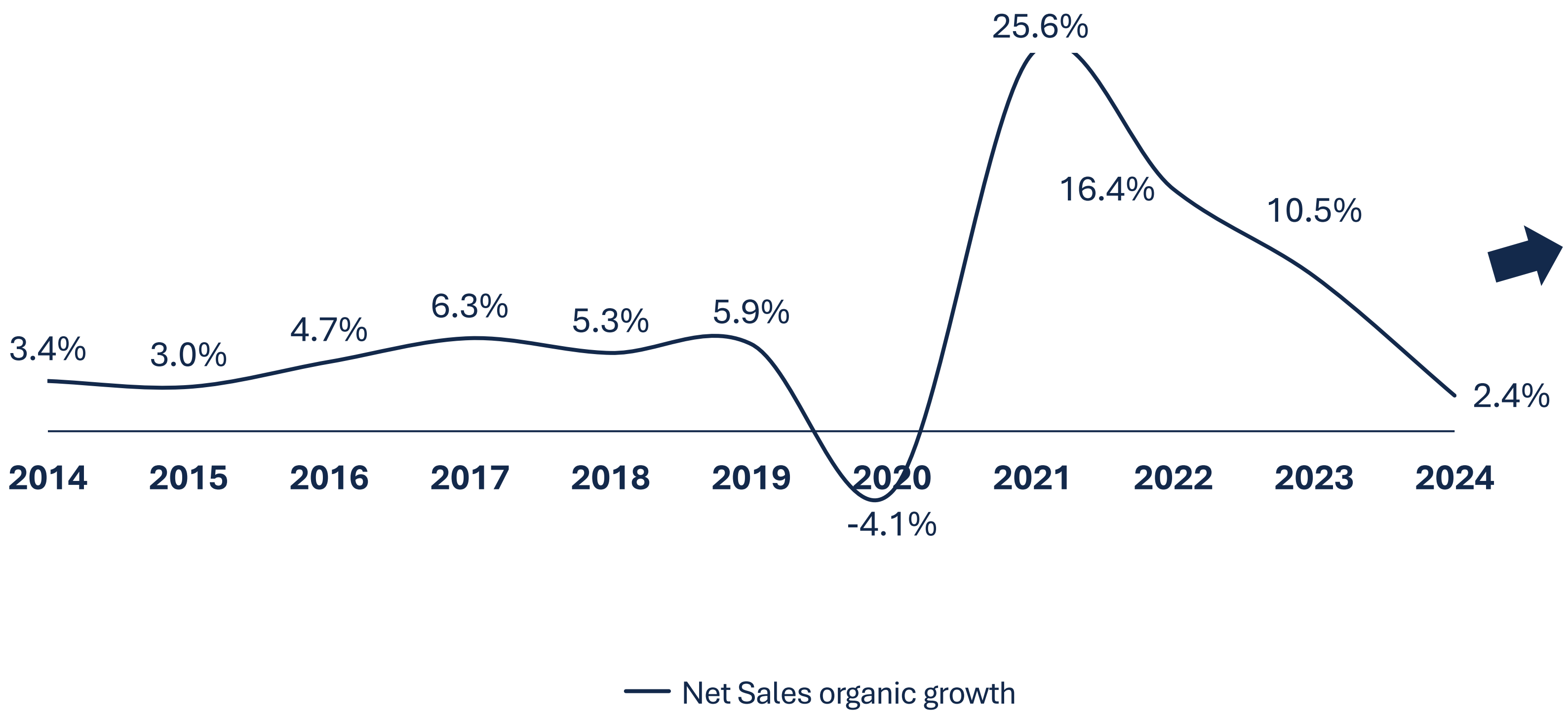
# TOPLINE OUTPERFORMANCE




## OUR GUIDANCE

- Confidence in continued **outperformance** 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 normalised macro environment

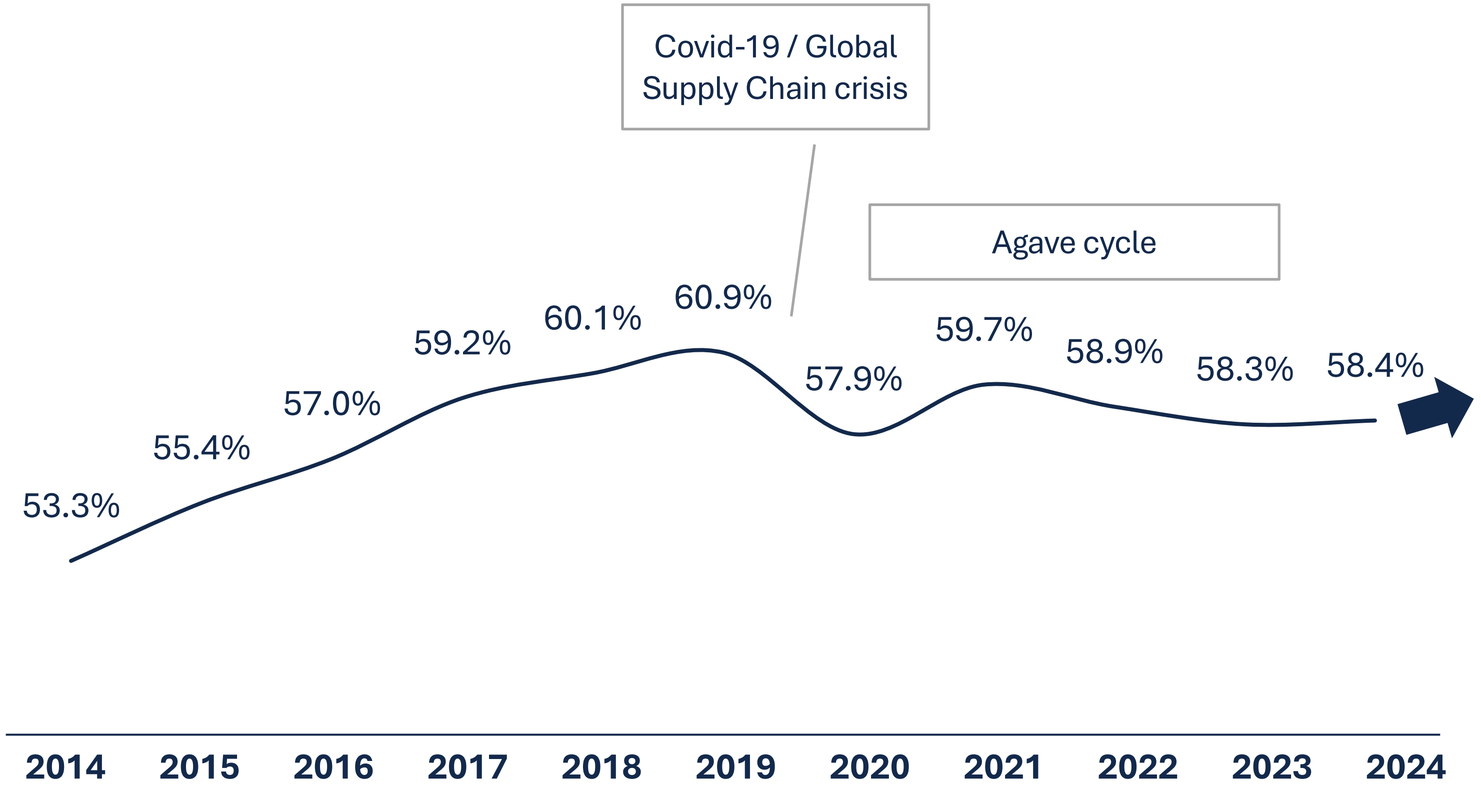
# TOPLINE OUTPERFORMANCE




## HOW?

- **Sharper portfolio choices** with fewer bigger bets
- **Winning the first, shared drink**
- **New formats** for new occasions
- **Geographic expansion**

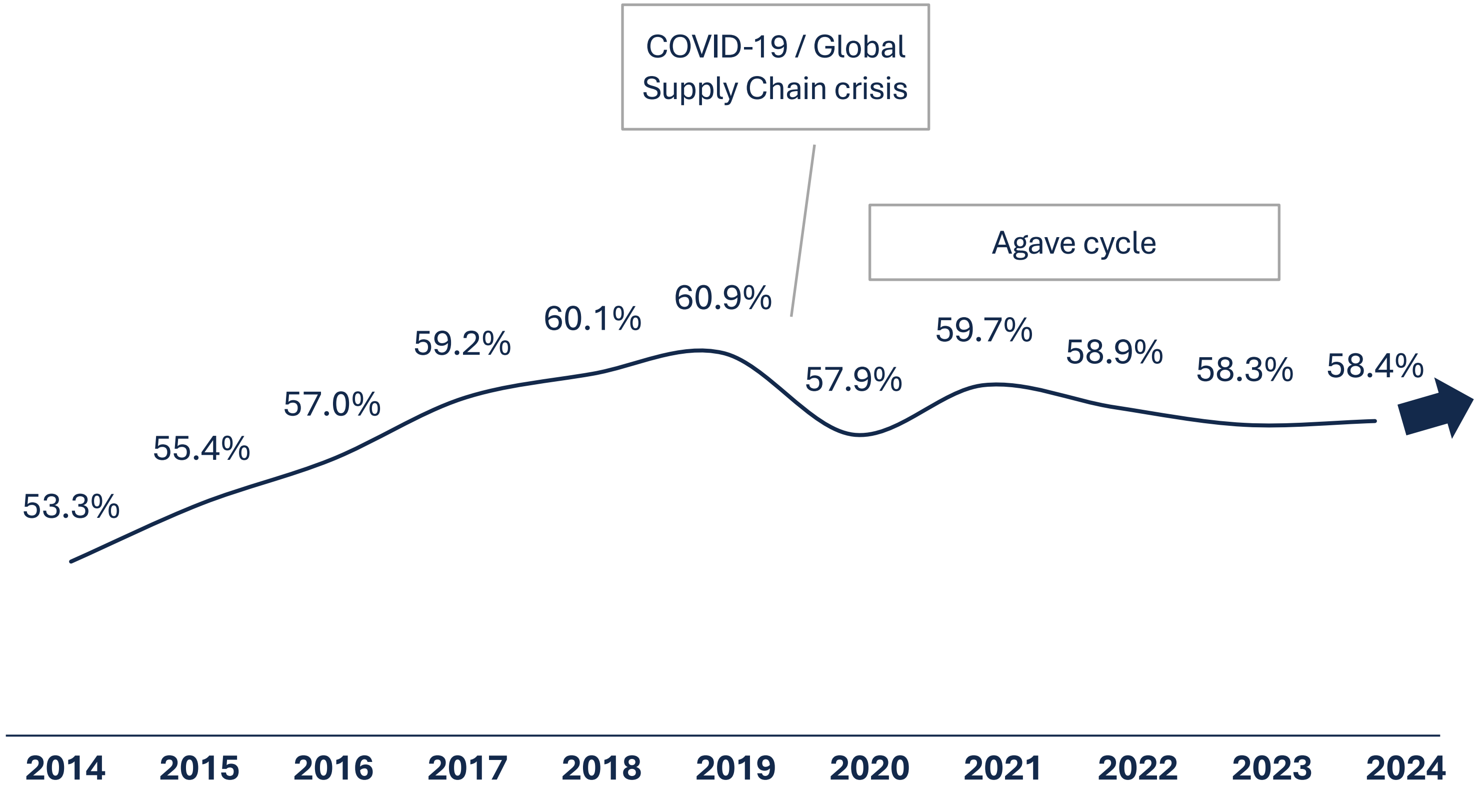
# SOLID GROSS MARGIN EVOLUTION




## OUR GUIDANCE

- Gross margin to benefit from **sales growth, positive sales mix** driven by aperitifs, tequila and **premiumisation** across the portfolio, as well as **COGS efficiencies**

# SOLID GROSS MARGIN EVOLUTION

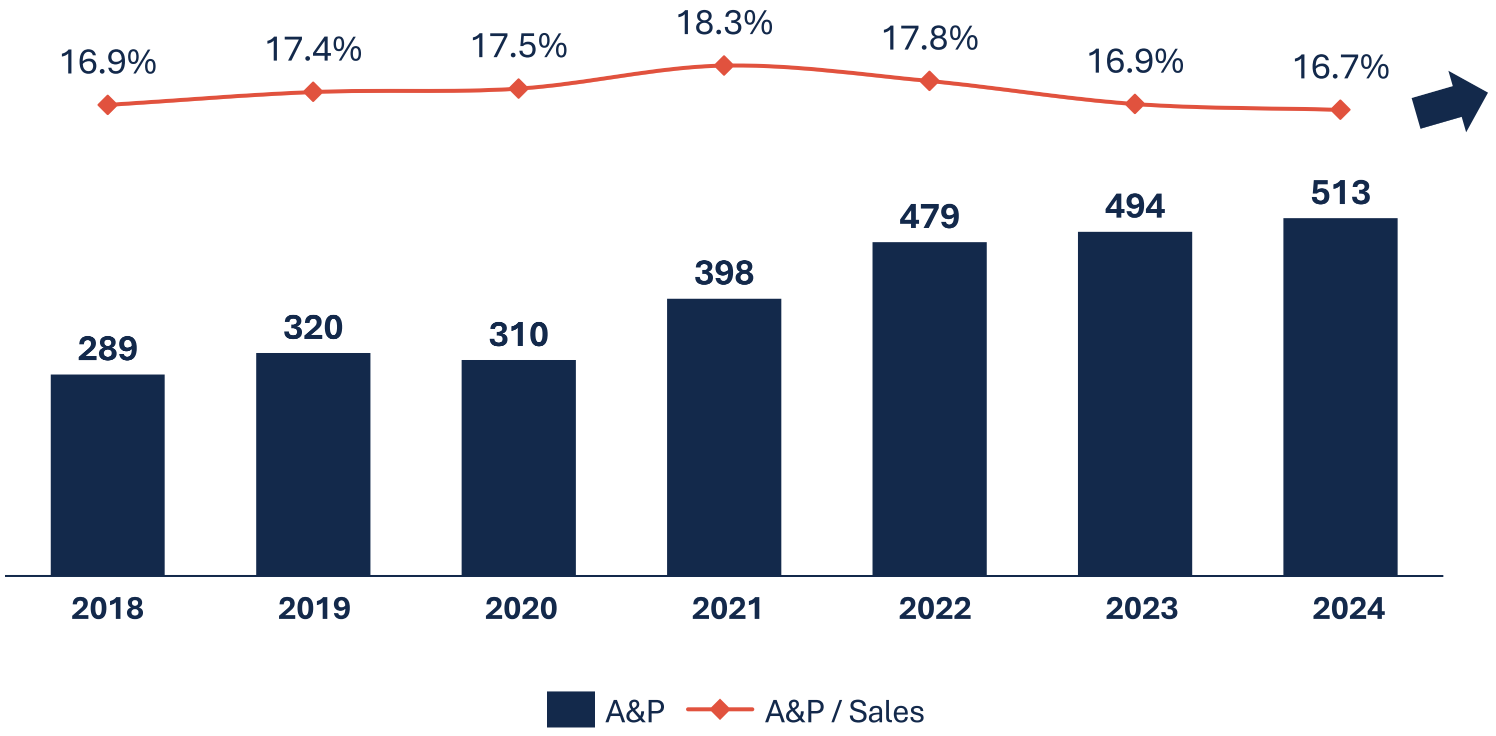



## HOW?

- Topline growth driven by **fewer bigger bets**
- **Revenue growth management**
- **End-to-end supply chain** optimisation

# NO COMPROMISE ON BRAND BUILDING INVESTMENTS

**+10%** CAGR
**>€3 BN** spend since 2018
**17.4%** average share of sales

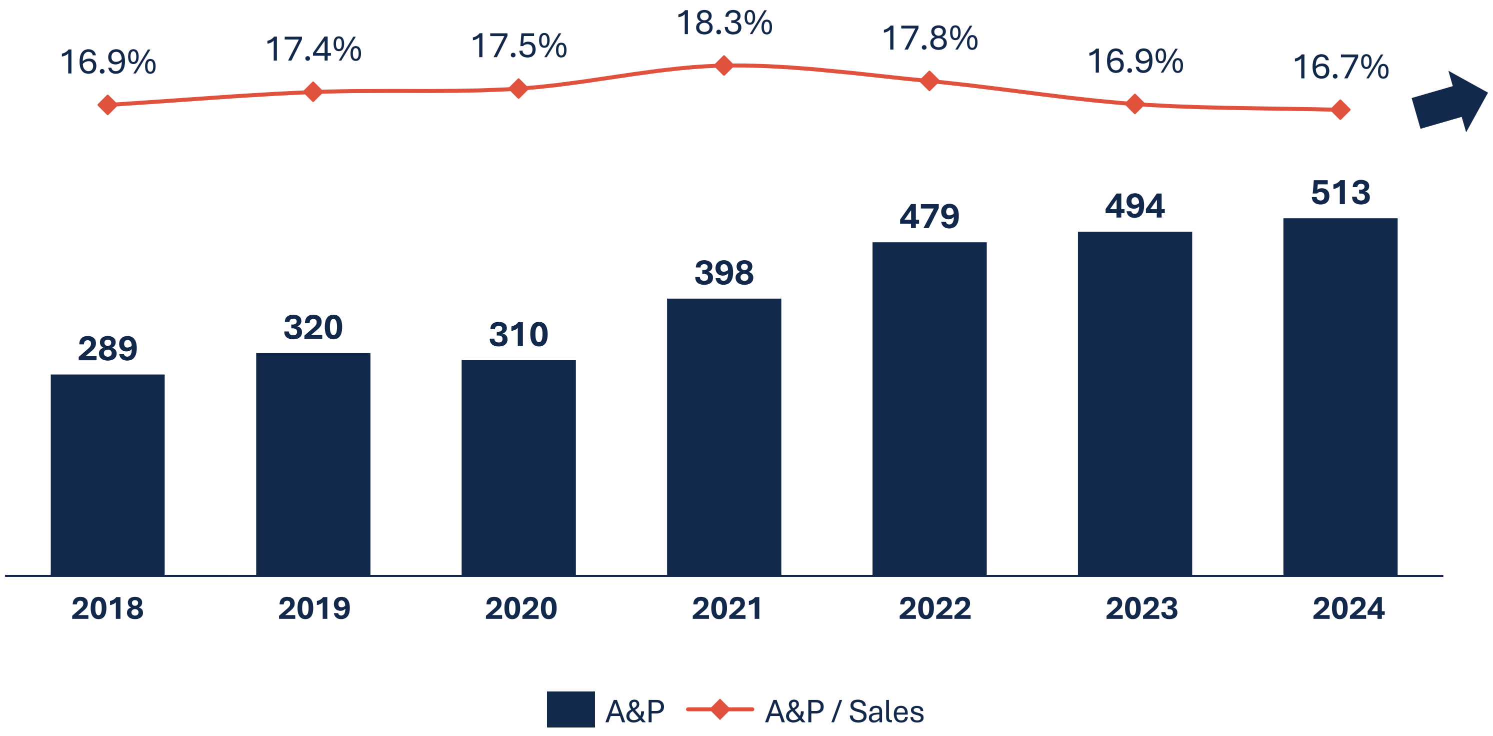



## OUR GUIDANCE

- **Consistent investment** with focus on ensuring efficient spend
- Further efficiency gains to be re-invested in business / brand building

# NO COMPROMISE ON BRAND BUILDING INVESTMENTS

**+10%** CAGR in A&P
**>€3 BN** spend since 2018
**17.4%** average share of sales



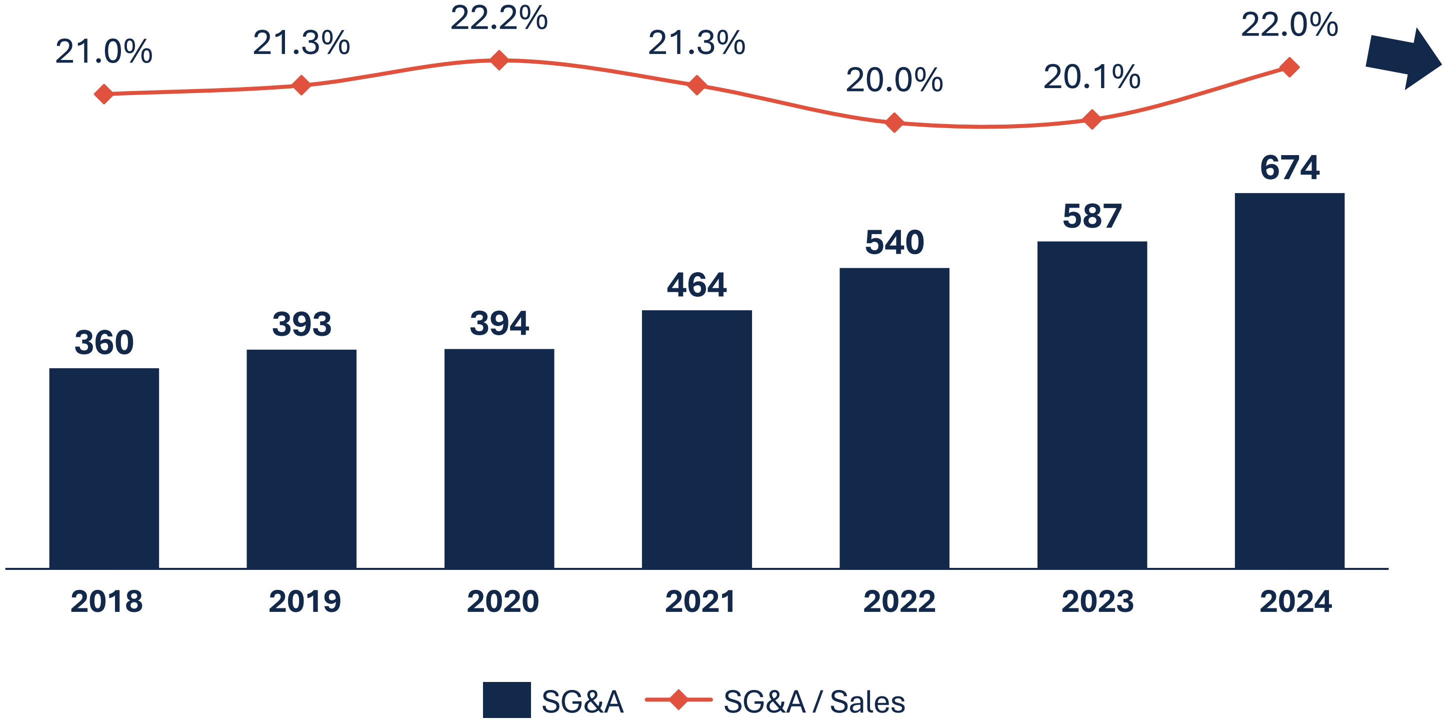

## HOW?

- **Clear portfolio strategy** guiding focused and more efficient brand building investments
- **10-15% efficiency gain** in A&P spend for re-investment

# DISCIPLINED APPROACH TO DRIVE STRUCTURE COSTS



**+10%** CAGR

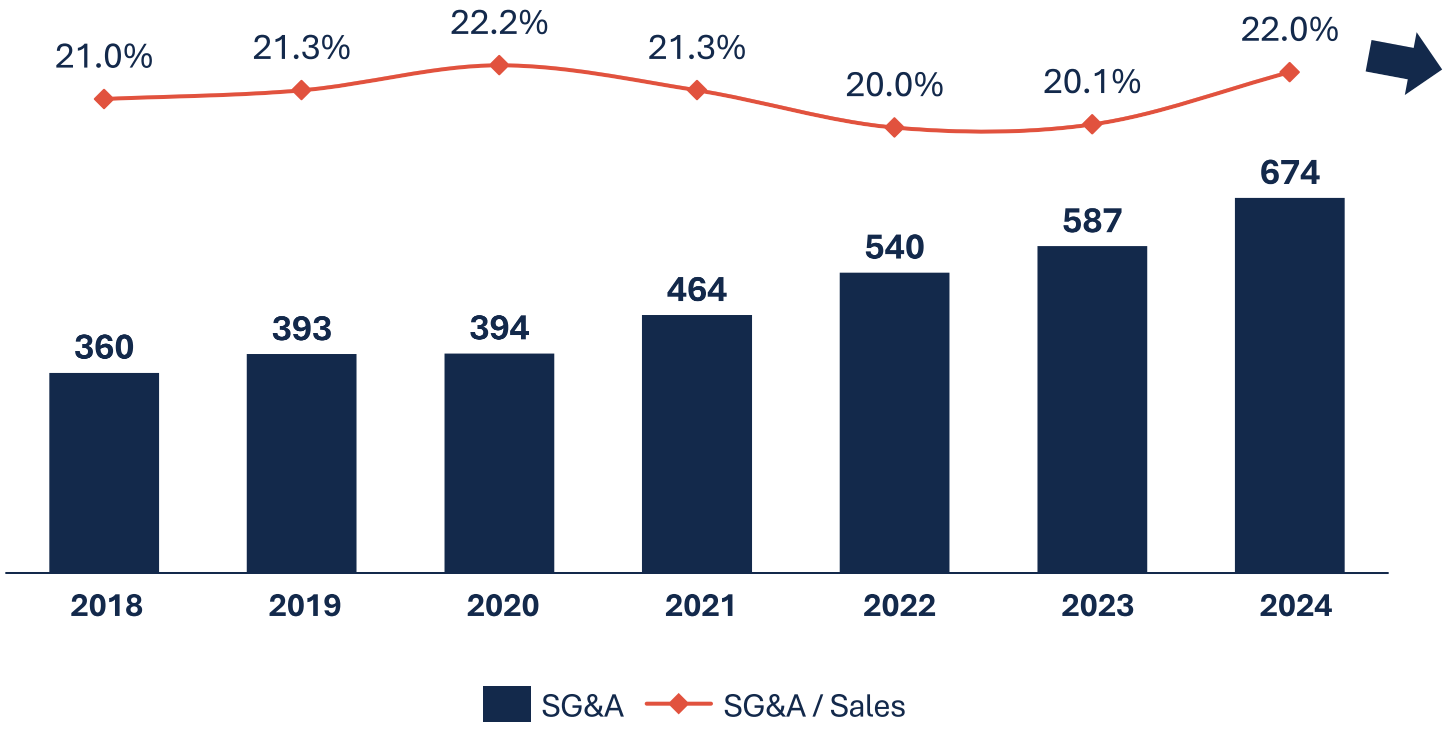



## OUR GUIDANCE

- 200 bps benefit on SG&A to sales by end of 2027
- Leverage previous investments in infrastructure and RTM
- Further potential efficiency gains to be re-invested in business / brands

# DISCIPLINED APPROACH TO DRIVE STRUCTURE COSTS

**+10%** CAGR




## HOW?

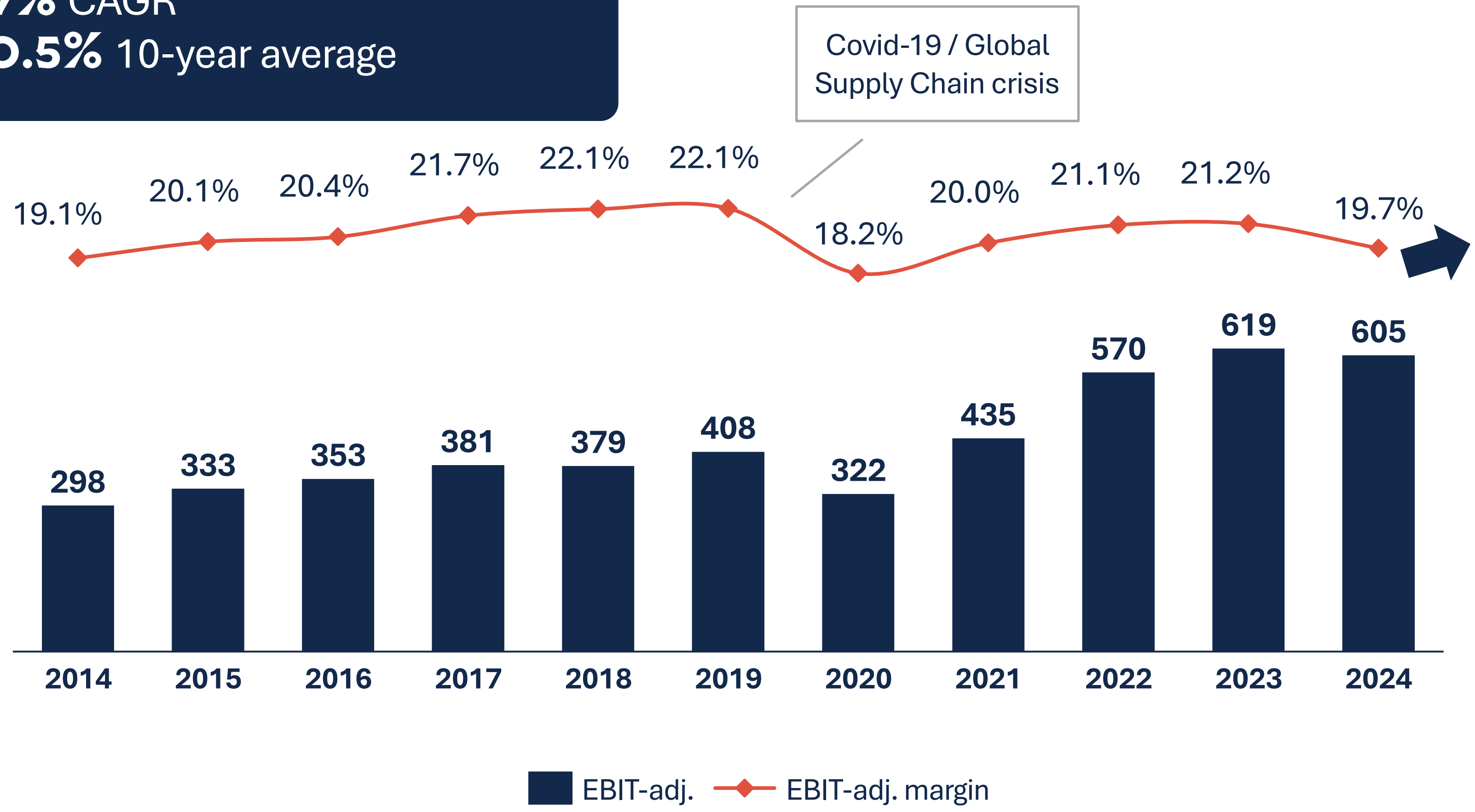
Tight control on:

- **Organisation sizing**
- **Discretionary spend**
- **Procurement and vendor management**

Clear **performance management** and **governance**

# SOLID PROGRESSION OF EBIT MARGIN

**+7%** CAGR
**20.5%** 10-year average

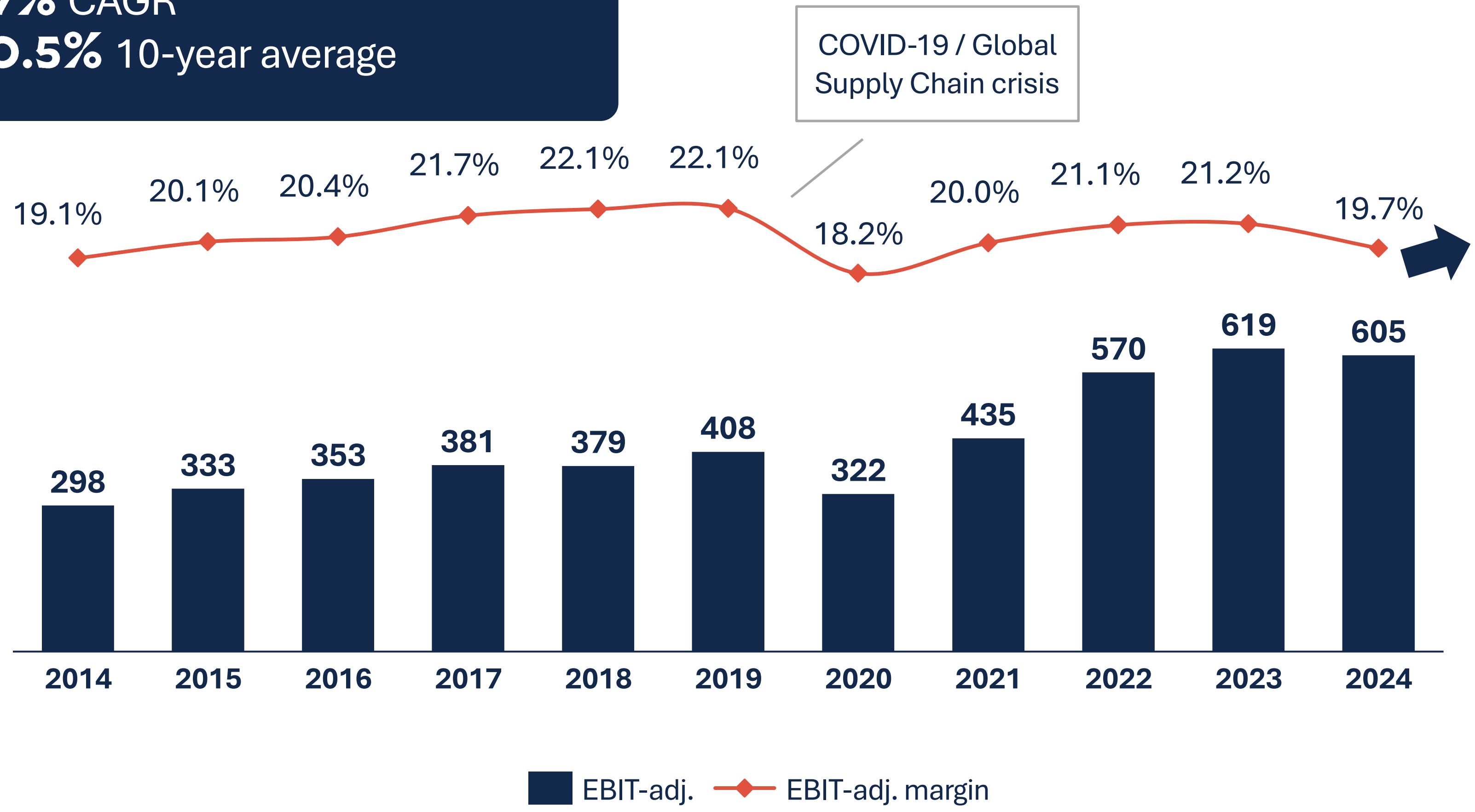



## OUR GUIDANCE

- 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

# SOLID PROGRESSION OF EBIT MARGIN

**+7%** CAGR
**20.5%** 10-year average




## HOW?

**5 growth drivers:**

- #1 Sharper portfolio choices
- #2 Win the first, shared drink
- #3 Expand geographically
- #4 Leverage our investments
- #5 Drive efficiency

# DISCIPLINED CAPEX MANAGEMENT

MID-TERM GUIDANCE

| | 20 YEARS<br>2001<br>2020 | LAST 4 YEARS<br>2021<br>2024 |
|---|---|---|
| CAPEX to Net Sales (avg) | 4% | 10% |
| Amount | € 0.9 bln | € 1.1 bln |
| CAPEX / Free Cash Flow | 31% | 61% |

## GOING FORWARD

- Return to normalised level of 4-5% per year
- Focus on effectiveness and tight control

# OPTIMISED INVENTORY LEVELS

| | AVERAGE 2014 2023 | 2024 |
|---|---|---|
| Inventory to Sales | 34% | 55% *of which CVR 15%* |
| Maturing Inventory to Sales | 18% | 37% €1.1b *of which CVR €417m* |
| Finished good to Sales | 15% | 18% |

## GOING FORWARD

- c.€1 bln accessible maturing inventory to be sustained
- Effective management of finished goods to continue
- OWC to be optimized based on inventory levels with continuous focus on improving receivables/ payables efficiency

# STRONG CASH GENERATION

MID-TERM GUIDANCE

## AVERAGE 2020-2024

**RECURRING FREE CASH FLOW CONVERSION:**

**58%**

**RECURRING FREE CASH FLOW:**

**€340MN**

## GOING FORWARD

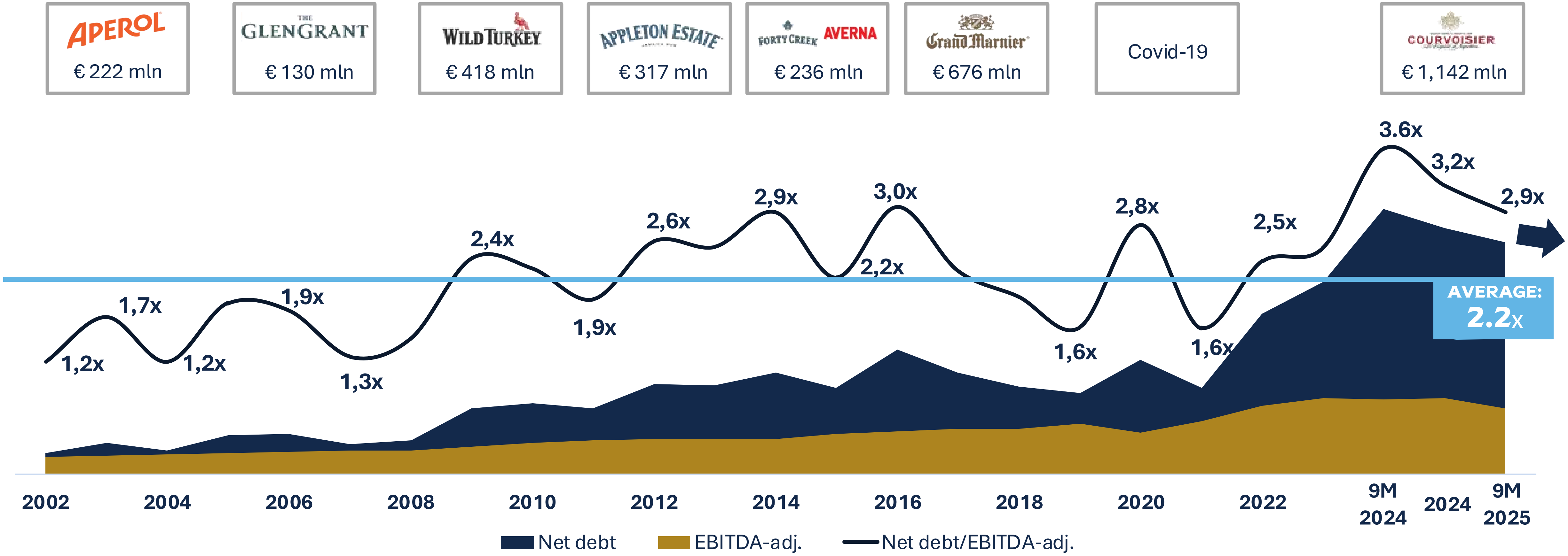
**Cash generating business profile to continue** following finalisation of CAPEX program and pause on M&A

**c.50-60% recurring FCF conversion** to be sustained in the medium term

Note: Recurring FCF includes OWC and excludes extraordinary capex

# PROVEN ABILITY TO DE-LEVERAGE

MID-TERM GUIDANCE




## GOING FORWARD

Normalised levels within **2.0-2.5x range** supported by:
(i) Business performance and cash generation with recurring FCF conversion of c.50-60% (ii) Portfolio optimisation (iii) Pause on M&A

# CAPITAL ALLOCATION PRIORITIES IN THE MEDIUM-TERM

| | |
|---|---|
| **GROWTH** | Sustain growth momentum with strengthened brand building investments offset by efficiency gains |
| **FINANCIAL DISCIPLINE** | Bring leverage <2.5x as primary priority supported by cash generation and portfolio disposals |
| **M&A** | Pause for the short-term<br>Selective approach for future opportunities |

## STRONG TOTAL SHAREHOLDER RETURN PROFILE

# Q&A

# CLOSING

# OUR OPPORTUNITY
## KEY TAKEAWAYS

LEVERAGE OUR **COMPETITIVE ADVANTAGES**
TO OUTPERFORM AND WIN

**CLEAR MISSION** THAT MATCHES OUR BRANDS
WITH WHERE CONSUMERS ARE GOING GLOBALLY

FOCUS ON **WHAT WE DO BEST** AND **FEWER BIGGER BETS**
BEHIND A TIGHT PORTFOLIO OF BRANDS

A CLEAR **MANIFESTO** TO BRING THE BEST OUT OF OUR AMAZING TEAM
OF **CAMPARISTAS** AND VISION TO CREATE **SHAREHOLDER VALUE**


# OUR 5 GROWTH DRIVERS

---

**#1** SHARPER PORTFOLIO CHOICES

**#2** WIN THE FIRST, SHARED DRINK

**#3** EXPAND GEOGRAPHICALLY

**#4** LEVERAGE OUR INVESTMENTS

**#5** DRIVE EFFICIENCY

# CAMPARI GROUP
# WINNING THE FIRST SHARED DRINK

## #1 SHARPER PORTFOLIO CHOICES

- Fewer bigger bets through a fit-for-future portfolio structure
- Clear portfolio strategy guiding focused and more efficient brand building investments
- Streamlining of the portfolio to ensure stronger focus and effective execution

## #2 WIN THE FIRST, SHARED DRINK

- Best placed to win in a world that is more Italian
- Our plans are scaled to win
- Bold investments, clear choices, challenger spirit
- Operating model driving efficient and effective marketing globally

## #3 EXPAND GEOGRAPHICALLY

- Drive penetration in developed markets
- Unlock the potential of developing markets
- Leverage new region structure

## #4 LEVERAGE OUR INVESTMENTS

- Future-proofed structure with investments in place
- Operating model ensuring alignment and agility
- Strong governance and passionate Camparistas
- Aligned incentive structure

## #5 DRIVE EFFICIENCY

- Solid opportunity in revenue growth management
- Potential of end-to-end supply chain optimisation
- Delivery of effective and efficient A&P
- Strong control on structure costs

# CONFIRMED MEDIUM-TERM GUIDANCE

**CASH GENERATIVE & MARGIN ACCRETIVE GROWTH**

**OUTPERFORMANCE**
MID-TO-HIGH SINGLE DIGIT TOPLINE GROWTH

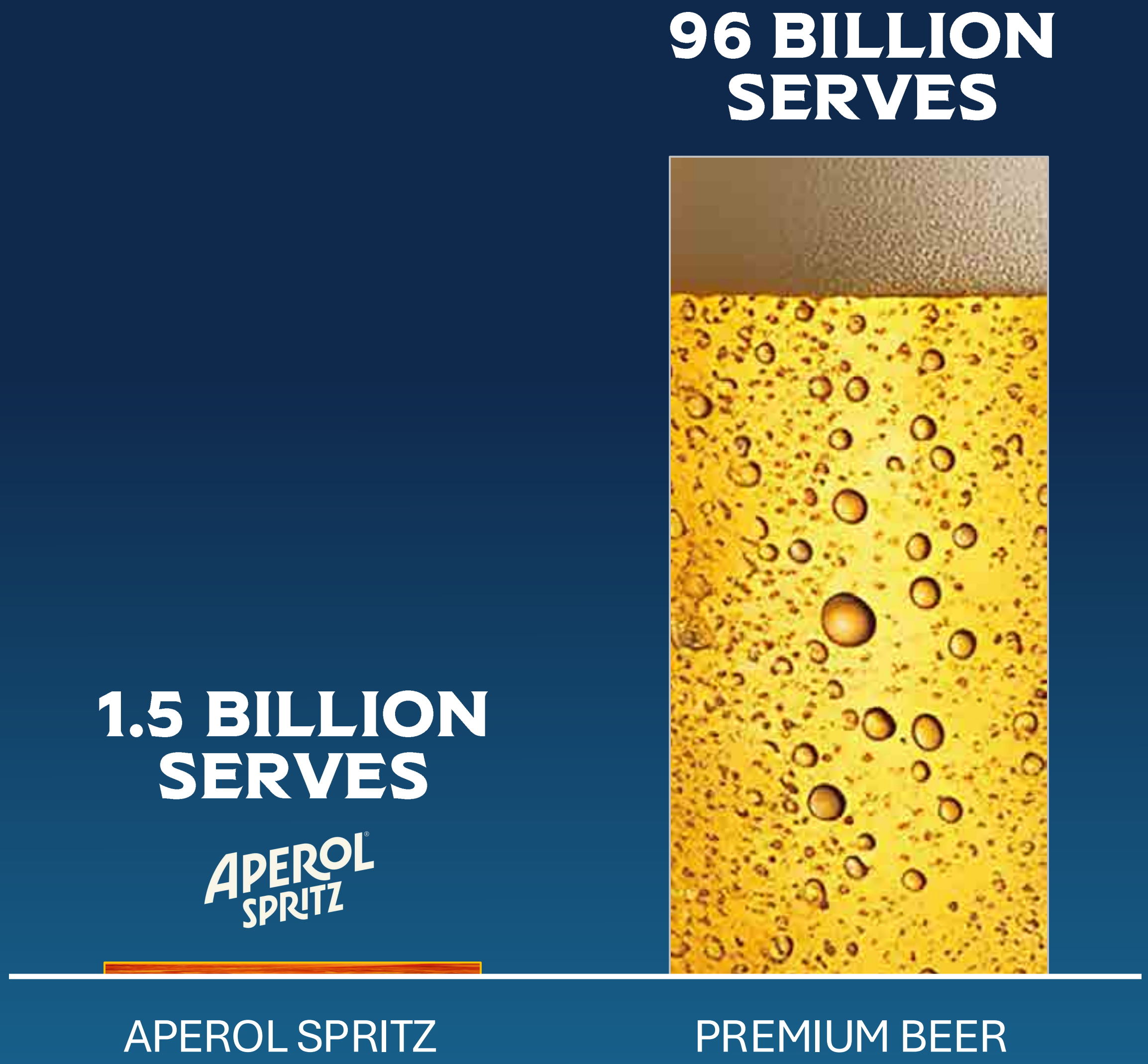
**SOLID GROSS MARGIN PROFILE**
GROWTH, MIX, RGM AND SUPPLY CHAIN EFFICIENCY

**FOCUSED BRAND BUILDING INVESTMENTS**
NO COMPROMISE, EFFICIENT MIX

**OPERATING LEVERAGE**
DIGITAL/AI, STREAMLINING, DISCIPLINE

# WHERE CAN WE PLAY?

# TAKE SHARE FROM BEER




## DOUBLING THE SIZE OF APEROL MEANS TAKING 1.5% SHARE FROM PREMIUM BEER

**CAMPARI GROUP TOPLINE POTENTIAL**

**+€750MN**

# WHERE CAN WE PLAY?

# SHARE GAIN IN PREMIUM SPIRITS

**RETAIL SALES VALUE**

| ESPOLÒN TEQUILA | COURVOISIER | WILD TURKEY |
|---|---|---|
|  |  |  |
| 2BN€ | >1BN€ | >1BN€ |

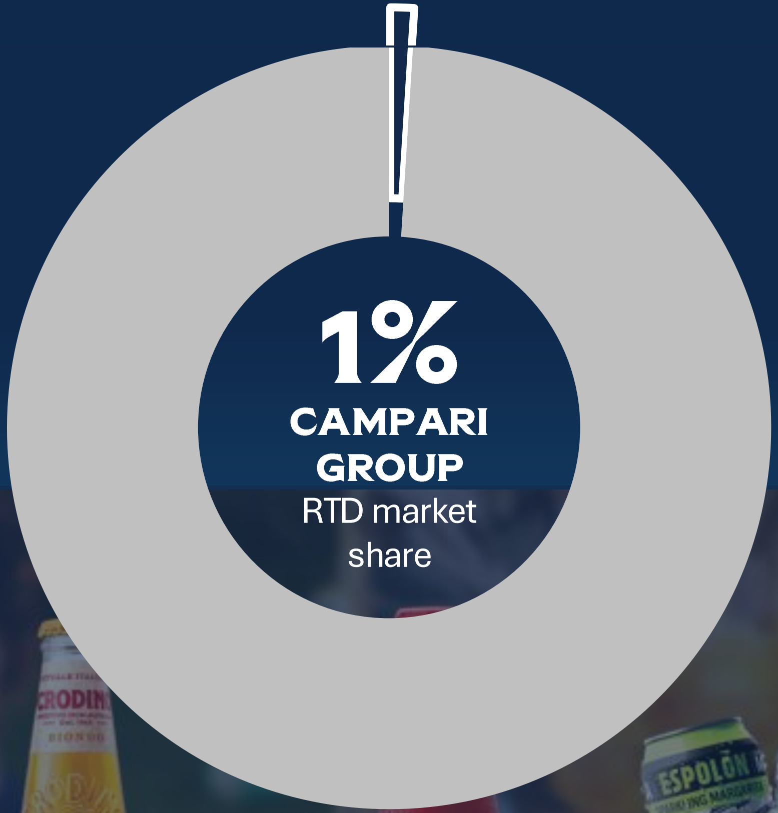


## DOUBLE MARKET SHARE FROM CURRENT 2% IN CORE SPIRITS CATEGORIES

**CAMPARI GROUP TOPLINE POTENTIAL**

**+€650MN**

# WHERE CAN WE PLAY?
# INCREASE RTD MARKET SHARE




## MATCH OUR FAIR SHARE OF SPIRITS

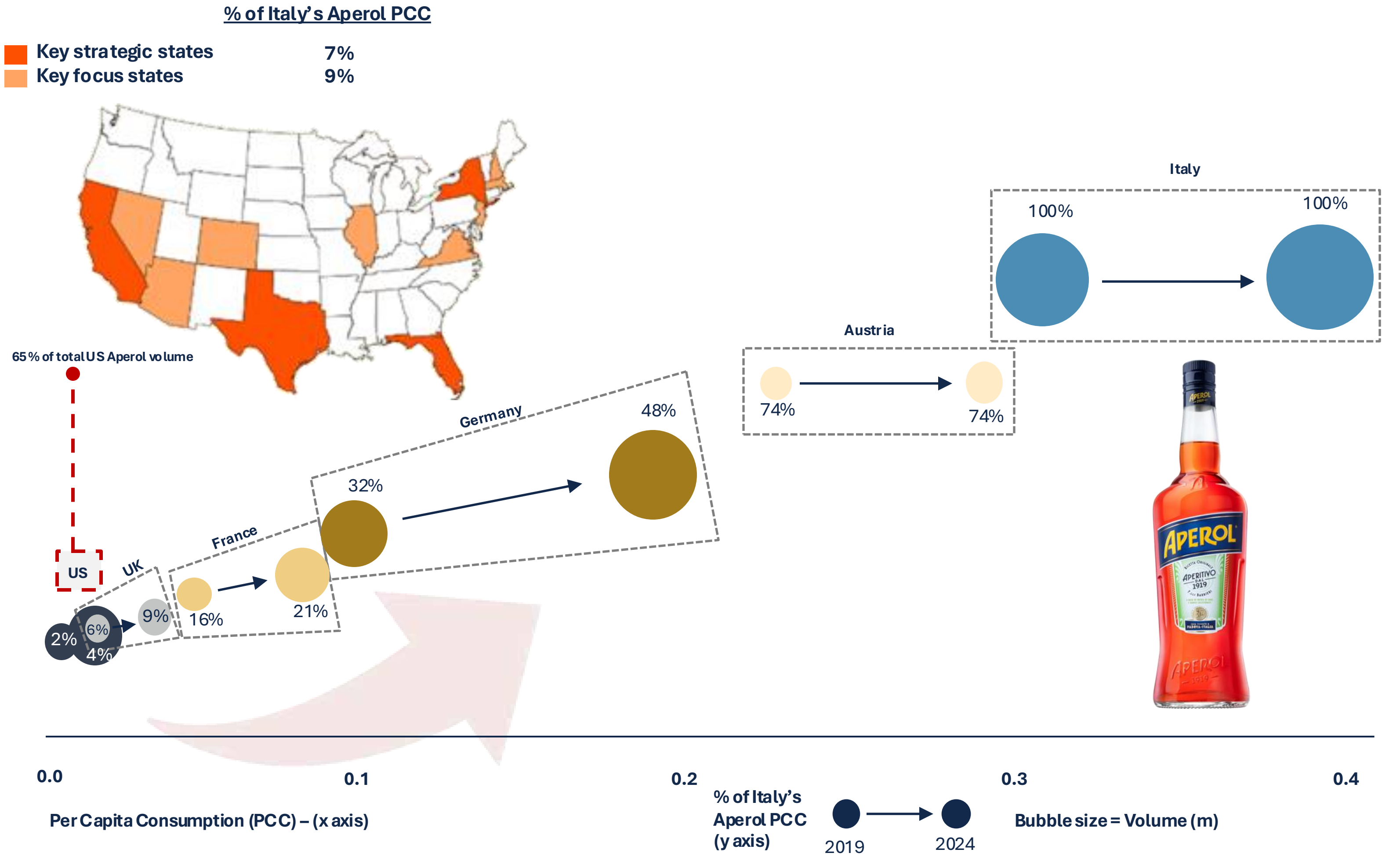
## 2.5%

**CAMPARI GROUP TOPLINE POTENTIAL**

**+€500MN**

# WHERE CAN WE PLAY?
# PER CAPITA CONSUMPTION

## Aperol per capita consumption in top 6 markets




REACH 30% OF ITALY PCC IN THE UK AND US

**CAMPARI GROUP TOPLINE POTENTIAL**

**+€700MN**

# WHERE CAN WE PLAY?

# SPIRITO ITALIANO


**CAMPARI GROUP TOPLINE POTENTIAL**

**+€1.0BN**


**CAMPARI GROUP TOPLINE POTENTIAL**

**+€1.5BN**

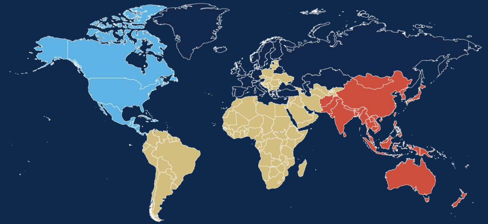
# SIGNIFICANT OPPORTUNITY TO BE EXTRACTED

## CAMPARI GROUP

### SHARE GAIN VS PREMIUM SPIRITS

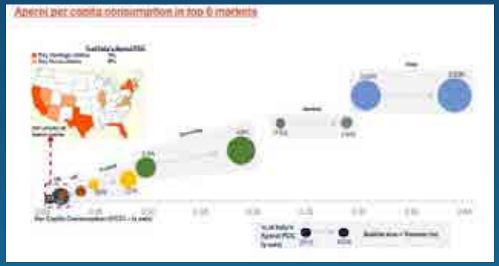
### RTD PENETRATION

### GEOGRAPHIC EXPANSION



### SPIRITO ITALIANO

### PER CAPITA PENETRATION



### SHARE GRAB FROM PREMIUM BEER

# OUR UNIQUENESS GIVES US CONFIDENCE FOR THE FUTURE

## CAMPARI GROUP

SPIRITO ITALIANO

GEOGRAPHIC POTENTIAL

PASSIONATE CAMPARISTAS

BRAND PORTFOLIO

FUTURE-PROOFED

FAMILY CONTROL


# TO WIN THE FIRST, SHARED DRINK, EVERY DAY, EVERYWHERE

# AGENDA

AGENDA

## NOVEMBER 6

- 12.00 – 1.30 pm | **Welcome lunch**
- 2.00 – 6.00 pm | **Management Strategy Presentations**
- 7.30 pm | **Aperitivo with Management at Camparino**

## NOVEMBER 7

- Morning | **Visit to Novi Ligure Aperitif Plant**
- 1.00 – 2.00 pm | **Lunch with Selected Management**
- 2.30 – 4.00 pm | **Brand Experience**
- **Free time**
- 7.00 pm | **Aperitivo and Partner Bars Visit**