CAMPARI GROUP

Completion of the acquisition of Courvoisier cognac

Milan, April 30th, 2024-Campari Group announces today the **successful completion of the acquisition** of 100% of Beam Holdings France S.A.S. (now renamed Courvoisier Holding France S.A.S.), which in turn owns 100% of Courvoisier S.A.S., **the owner of the Courvoisier brand**, **in accordance with the terms of the acquisition agreement disclosed on December 14th, 2023.**

On such date**,** Campari Group entered into exclusive negotiations with Beam Suntory Inc. (the 'Seller') who was granted a put option. The signing of the agreement occurred on February 26th, 2024 followed by the satisfaction of the conditions precedent which included the consultation of the French employees' representatives and the fulfilment of various applicable regulatory processes, including antitrust.

The **purchase price paid amounted to US$1.17 billion (corresponding to €1.08 billion at the hedged currency rate)**. At closing, the **book value of maturing inventory** estimated at April 30th, 2024 and **included in the price paid was US$410 million**.

In addition to the price paid, an **estimated amount of c. US$30 million (c. €28 million at the closing date currency rate) related to finished goods in the Seller's in-market companies will be paid to Seller by Campari Group** according to a stock transfer agreement.

Therefore, the **upfront Enterprise Value is US$1.20 billion** (€1.11 billion) corresponding to the sum of the above purchase price paid and the value of finished goods stock take. In addition, an **earn-out for a maximum amount of US$120 million** (€112 million at the closing date currency rate) will be payable in 2029 based on the achievement of net sales targets realised in full year 2028, as previously disclosed. Hence, **should the earn-out be paid**, the **total Enterprise Value is confirmed at US$1.32 billion (€1.22 billion).**

The purchase price and finished goods stock take are still subject to the customary price adjustment mechanisms to be calculated in the next 90 days.

The **transaction was financed in cash using the Group's available resources** resulting from the combined offering of newly issued shares (€650 million) and convertible bond (€550 million) offer directed to qualified investors on January 10th, 2024.

The consolidation effect of this acquisition will be reflected in Campari Group financials from the closing date onwards.

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, spreading across Global, Regional and Local priorities. Global Priorities, the Group's key focus, include **Aperol, Campari, SKYY**, **Grand Marnier, Espolòn, Courvoisier, Wild Turkey** and **Appleton Estate**. 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. Campari Group's growth strategy aims to combine organic growth through strong brand building and external growth via selective acquisitions of brands and businesses.
Headquartered in Milan, Italy, Campari Group operates in 23 production sites worldwide and has its own distribution network in 26 countries. Campari Group employs approximately 4,900 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.

FOR FURTHER INFORMATION

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