

May 4, 2021

2021 First Quarter Results

Investor Presentation





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Results for first quarter ended 31 March 2021

STRONG DOUBLE-DIGIT GROWTH IN A SMALL QUARTER AMPLIFIED BY EASY COMPARISON BASE AND EARLY EASTER EFFECT

	Q1 2021	Change vs. Q1 2020				Organic change vs. Q1 2019
	€ million	Reported	Organic	Perimeter ⁽¹⁾	FX	
Net sales	397.9	+10.5%	+17.9%	-0.8%	-6.6%	+12.1%
Gross margin	231.6	+10.8%	+17.5%	-0.2%	-6.5%	+7.2%
<i>% on sales/ margin accretion (bps) ⁽²⁾</i>	58.2%	+20bps	-20bps	+30bps	+10bps	-260bps
EBIT adjusted ⁽³⁾	68.5	+43.1%	+63.6%	-7.6%	-13.0%	+6.7%
<i>% on sales/ margin accretion (bps) ⁽²⁾</i>	17.2%	+390bps	+520bps	-80bps	-50bps	-90bps
EBITDA adjusted ⁽³⁾	87.6	+29.9%	+45.4%	-4.8%	-10.8%	+7.0%
<i>% on sales/ margin accretion (bps) ⁽²⁾</i>	22.0%	+330bps	+440bps	-60bps	-50bps	-110bps
Group profit before taxation adjusted ⁽⁴⁾	64.1	+84.7%				
Net financial debt at period end	1,067.9					

(1) Mainly including the effect of the discontinuation of agency brands, net of the tail-end effect of the acquisition of the French distributor (completed at the end of February 2020). For the latter, only the third-party brands managed by RFD were included in the perimeter effect

(2) Basis points rounded to the nearest ten

(3) Before operating adjustments of €(2.1) million in Q1 2021 (vs. €(5.6) million in Q1 2020)

(4) Before total adjustments of €0.7 million in Q1 2021 (vs. €(4.2) million adjustments in Q1 2020)



Growth driven by off-premise skewed markets and EMs

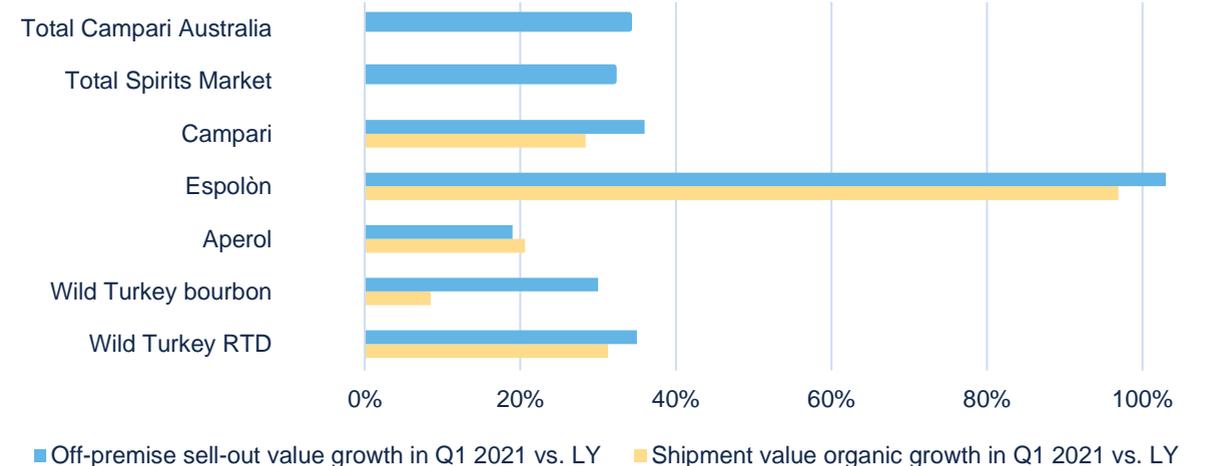
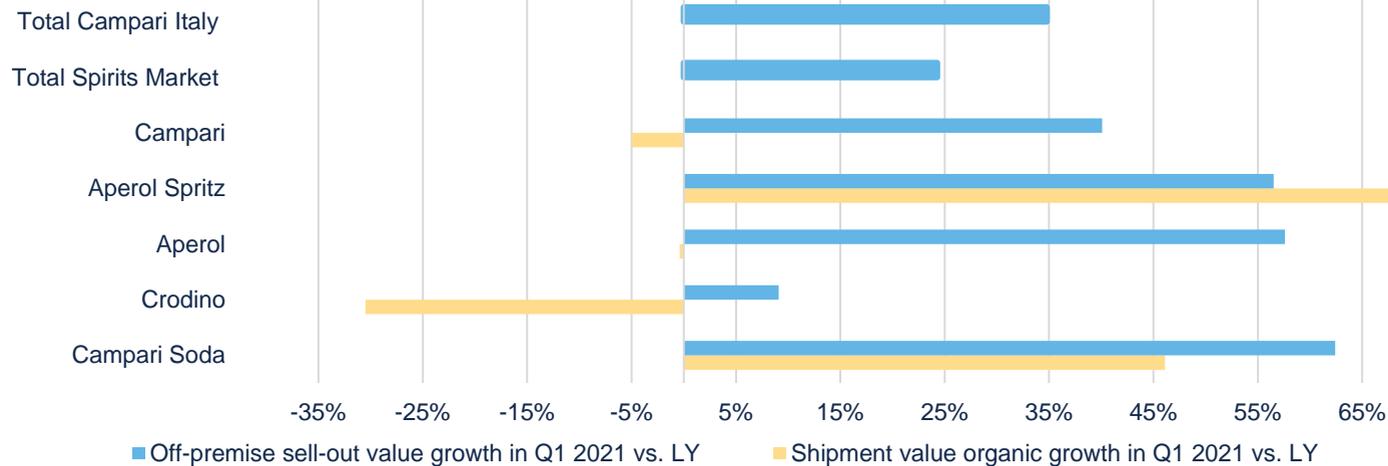
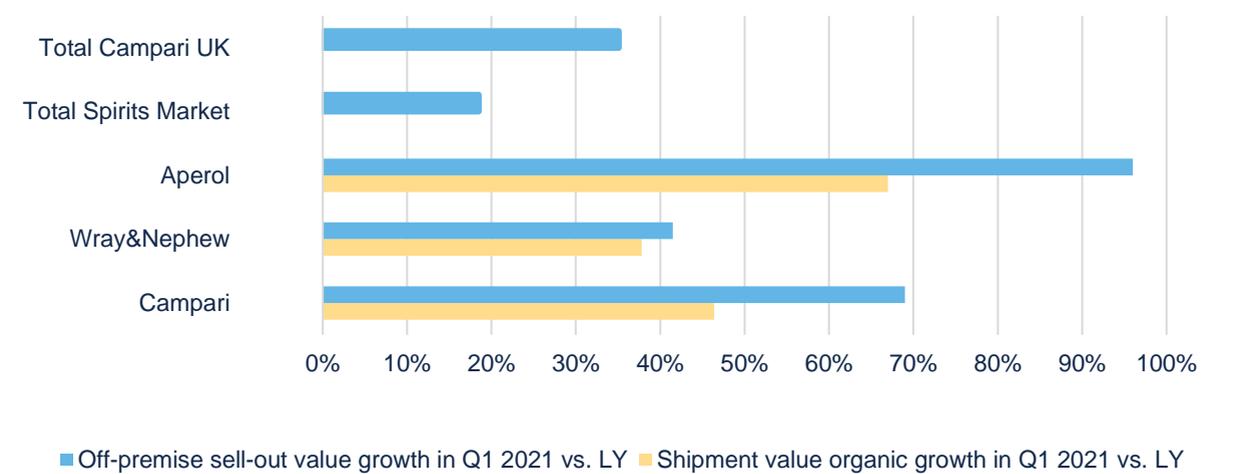
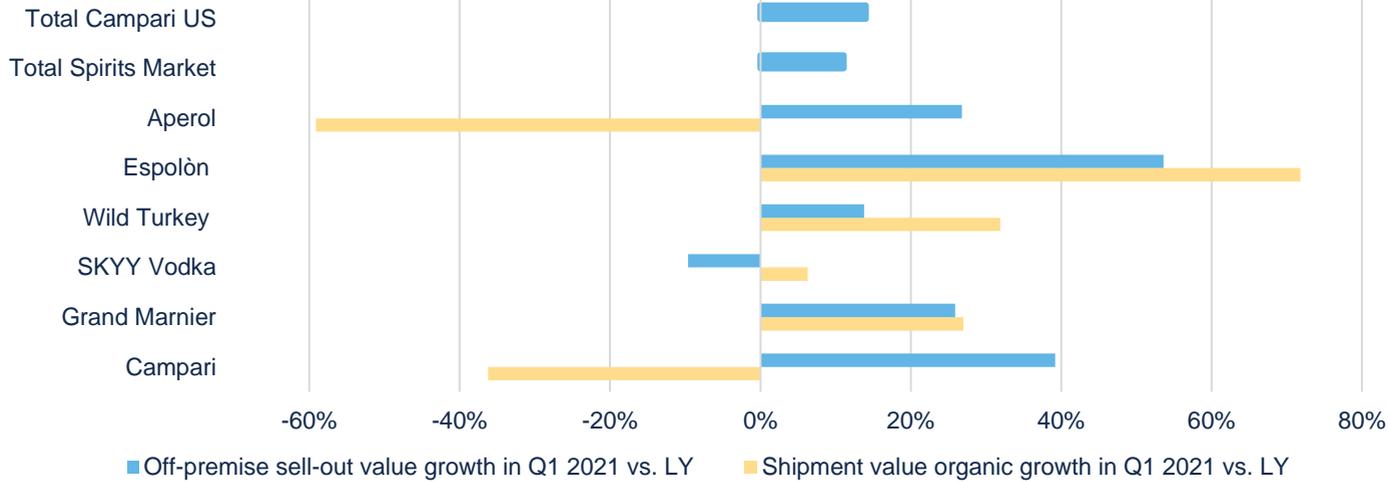
GOOD MOMENTUM IN SPITE OF THIRD WAVE OF LOCKDOWNS DRIVEN BY HOME CONSUMPTION

- > **Net Sales**
 - Overall organic growth of +17.9% in a small quarter, as **underlying momentum in core off-premise markets was amplified by an easy comparison base** vs. Q1 2020 (-5.3%), an **early Easter effect** and some **shipment phasing** in selected markets. Continued **sustained growth in the off-premise skewed markets**, while on-premise and GTR were still heavily impacted by the renewed lock-downs
 - **By geography:** good momentum in core off-premise skewed US (+15.0%) and Canada (+28.2%), while Jamaica (+33.9%) also recovered alongside Latin American markets of Brazil (+60.8%), Argentina and Perù. Off-premise skewed Northern European markets continued to grow as did Australia (+22.6%), while on-premise skewed Italy and Spain as well as GTR continued to suffer the effects of the lockdowns
 - **By brand:** growth of global aperitifs held back by softness in on-premise markets in a low seasonality quarter. Strong continued momentum in Wild Turkey (+30.9%) and the Jamaican rums (+44.6%) as well as a recovery in Grand Marnier and SKYY Vodka. **Regional priorities** were up +26.4% overall, driven by strong growth from Espolòn (+63.9%), Forty Creek, The GlenGrant and sparkling wines, while **Local Priorities** were up +25.5%, driven by Aperol Spritz ready-to-enjoy, Campari Soda and Wild Turkey RTD
 - Overall organic growth of +12.1% vs. Q1 2019, showing solid business underlying momentum
 - Reported change of +10.5%, reflecting flattish perimeter effect of -0.8% or €(2.8) million, and a negative FX effect of -6.6% or €(23.8) million, driven by the devaluation of US Dollar and emerging markets currencies
- > **EBIT adj.**
 - Organic growth of +63.6% (+520 bps margin accretion), **largely due to an easy comparison base** (-35.3%, -620 bps margin dilution in Q1 2020). While gross margin was slightly dilutive (-20bps) due to the **unfavorable sales mix** mainly driven by the **outperformance of lower-margin Espolòn**, the overall positive effect in EBIT adj. reflected growth in A&P, slightly behind topline, and an organic decrease in SG&A (-2.2%, +490bps accretion) compared with Q1 2020, which was not yet impacted by cost mitigation actions
 - Organic growth of +6.7% (-90 bps margin dilution) vs. Q1 2019, largely driven by unfavourable sales mix
 - Reported change of +43.1%, after negative perimeter effect of €(3.6) million (-7.6%) and negative FX effect of €(6.2) million (-13.0%)
- > **Profit before taxation**
 - Group profit before taxation adjusted at €64.1 million, up +84.7%
 - Group profit before taxation reported at €64.8 million, up +112.1%
- > **Net financial debt**
 - Net financial debt at €1,067.9 million as of 31 March 2021, down €35.8 million vs. 31 December 2020 (€1,103.8 million), mainly driven by the **positive free cash flow generated** by the business
 - Net financial debt to EBITDA adjusted ratio⁽¹⁾ at 2.5x as of 31 March 2021, down from 2.8x as of 31 December 2020



Strong brand momentum continues in the off-premise

CONSUMER COMFORT WITH HOME MIXOLOGY DRIVING SOLID BRAND MOMENTUM





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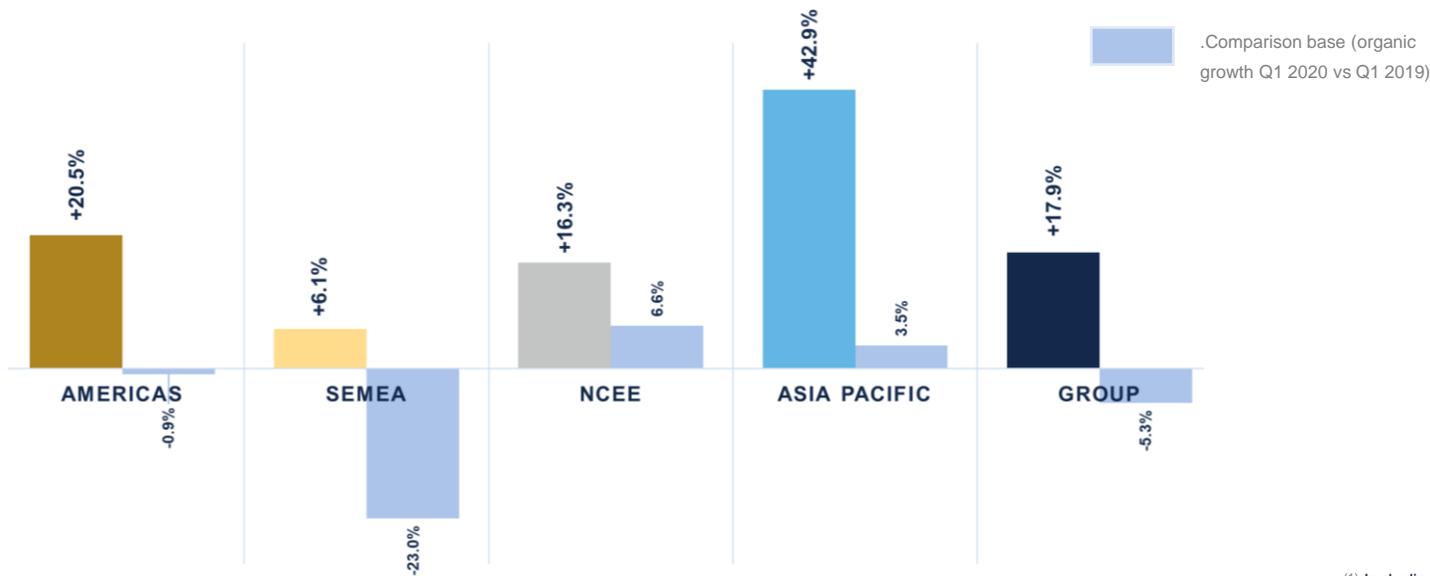
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Recovery in a low seasonality quarter

LED BY KEY OFF-PREMISE BRAND-MARKET COMBINATIONS AND FAVOURED BY COMPARISON BASE AS WELL AS AN EARLY EASTER EFFECT

Q1 2021 Net sales organic performance by Region



Q1 2021 Net sales organic performance by Priority ⁽¹⁾



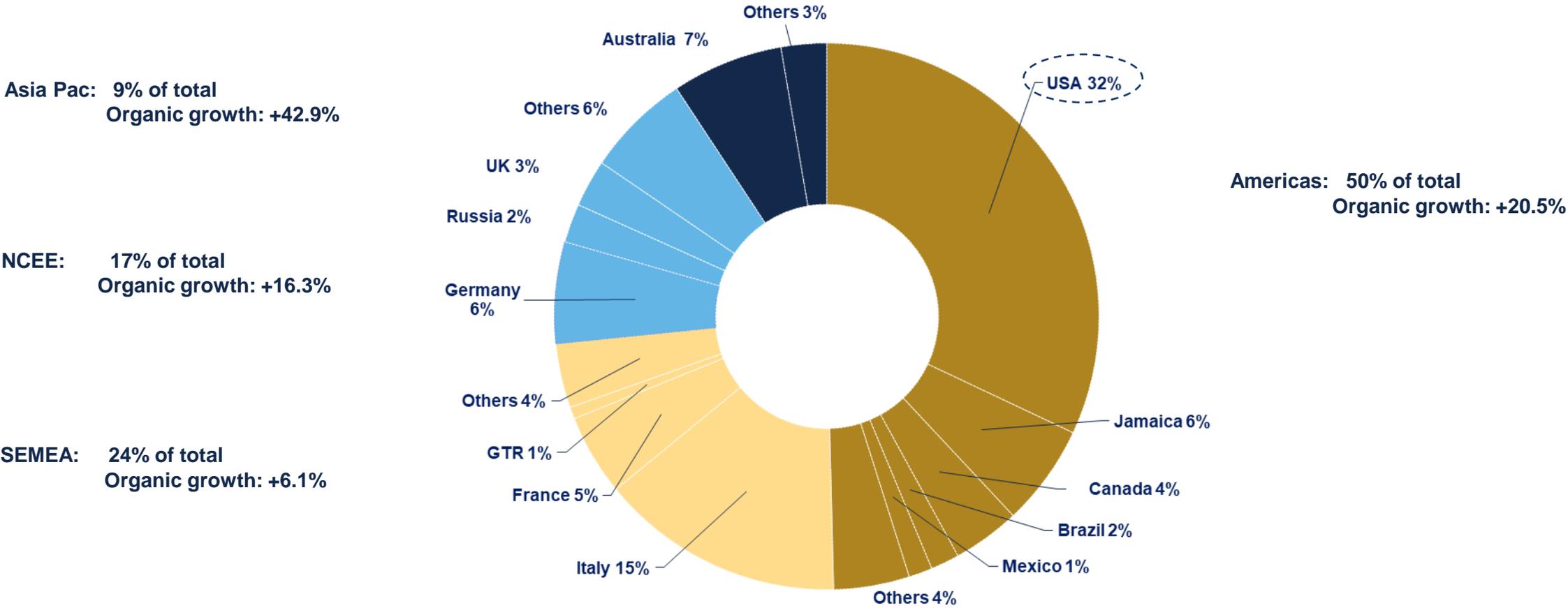
⁽¹⁾ Including Rest of Portfolio, up +7.9% in Q1 2021

- > **Americas:** strong growth across the region except Mexico. Good momentum in North America (US and Canada) thanks to strong brand momentum in the off-premise, and recovery in Jamaica and Latin America, largely driven by an easy comparison base
- > **SEMEA:** core Italy down -0.7% as the market remains heavily impacted by restrictive measures alongside GTR and Spain. Growth in France and recovery in South Africa
- > **NCEE:** good momentum despite renewed lock-downs, thanks to repatriation from on-premise to off-premise driven by increased home consumption, also helped by early Easter effect. Germany grew +8.1% and all other markets combined grew by double digits
- > **Asia Pacific:** Australia registered solid growth (+22.6%) while other markets such as China, Japan, New Zealand and South Korea also grew, against an easy comparison base

- > **Global Priorities:** sustained growth paired with strong momentum of Wild Turkey (+30.9%) and the Jamaican rums (+44.6%), while SKYY and Grand Marnier also grew. Campari grew by +6.5% while Aperol was flat in a low seasonality quarter, with both challenged by on-premise restrictions as well as a tough comparison base in the US
- > **Regional Priorities:** strong growth driven by Espolòn (+63.9%), Forty Creek (+32.1%), The GlenGrant and sparkling wines
- > **Local Priorities:** positive growth largely driven by Wild Turkey RTD, Aperol Spritz RTE and Campari Soda, offsetting a decline in on-premise skewed Crodino

US remains the largest market

Q1 2021 Net sales €397.9 million
Organic growth: +17.9%



> Developed vs. emerging markets in Q1 2021⁽¹⁾: 80% vs. 20%

(1) Key emerging markets include Jamaica, Russia, Brazil, Argentina, Mexico, South Africa, Nigeria, Peru and China

Sales commentary by key market Q1 2021

AMERICAS

	Change vs. Q1 2020 organic	Change vs. Q1 2019 organic
USA	15.0%	16.9%
Canada	28.2%	40.9%
Jamaica	33.9%	23.3%
Other countries	31.4%	21.0%
Americas	20.5%	20.0%
Perimeter	0.0%	
Forex	-12.3%	
Total Change	8.3%	

> USA +15.0%

- Very positive performance, thanks to **continued outperformance of Espolòn, Wild Turkey** and the **Jamaican rums** as well as **shipment recovery in Grand Marnier and SKYY vodka**. The aperitifs (Aperol and Campari) declined due to a **tough comparison base** in connection with **advanced shipments ahead of price increases in Q2 2020**, further challenged by the on-premise restrictions
- Brand momentum in the off-premise remains strong despite the tough comparison base with the previous year's **performance boosted by pantry loading** at the beginning of the pandemic. The **off-premise sell-out** for the Group's portfolio **was up +14.0% in value in the first 3 months of 2021**, growing approximately 1.3 times faster than the overall market ⁽¹⁾. **Sell-out in the off premise showed strong double-digit growth for core brands**, with the newly acquired Mexican brands Ancho Reyes and Montelobos outperforming ⁽¹⁾
- Continued solid **growth in e-commerce**, up by **triple digits in Q1 2021** ⁽²⁾

> CANADA +28.2%

- Continued strength driven by Forty Creek, Appleton Estate and Grand Marnier

> JAMAICA +33.9%

- Positive growth against an easy comparison base, with strong performances from Wray&Nephew Overproof, Campari, Appleton Estate and Magnum Tonic

> OTHERS +31.4%

- Positive growth benefitting from an easy comparison base across South America: Brazil (+60.8%), driven by Dreher benefiting from change in distribution set-up, also helped by an easy comparison base, Argentina and Perú. Mexico (-5.2%) declined largely due to restrictions impacting tourism and on-premise

CAMPARI GROUP

(1) US Nielsen data XAOC+Total Liquor, YTD 12 W/E 27/03/2021
 (2) Internal data and estimates



Sales commentary by key market Q1 2021

SEMEA

	Change vs. Q1 2020	Change vs. Q1 2019
	Organic	organic
Italy	-0.7%	-24.9%
France	65.7%	34.5%
GTR	-38.7%	-48.6%
Other countries	11.7%	11.5%
Southern Europe, Middle East & Africa	6.1%	-17.9%
Perimeter	6.3%	
Forex	-0.3%	
Total Change	12.1%	

> ITALY -0.7%

- A slightly negative performance overall as the decline in the on-premise due to the **ongoing restrictions against the third wave of the pandemic** was almost **entirely offset by the strong growth in the off-premise**, which benefitted also from **an easy comparison base (-24.4% in Q1 2020)** and **an early Easter. Very positive performance from Campari Soda and Aperol Spritz ready-to-enjoy**, benefitting from the positive **cocktail-to-go trend** and **increased home consumption of aperitifs**. This result offset the weak performance of Crodino, Campari and the bitters due to their on-premise skew, whilst Aperol was broadly flat
- Very positive off-premise sell-out trends in Italy confirming strong brand momentum, up by double-digit, outperforming the local market ⁽¹⁾

> FRANCE +65.7%

- Very positive results, driven by continued positive brand momentum as well as favourable comparison base. Growth was mainly driven by Aperol, Riccadonna, Trois Rivières rums, Grand Marnier and Campari

> GTR -38.7%

- The persistent and severe travel restrictions continue to negatively impact the GTR channel

> OTHERS +11.7%

- The positive performance is mainly driven by South Africa, helped by progressive restocking against an easy comparison base as the first quarter of 2020 was affected by severe destocking in connection with changes in distribution set up. Spain declined due to continued weakness in the on-premise impacted by lock-downs



Sales commentary by key market Q1 2021

NCEE

	Change vs. Q1 2020 organic	Change vs. Q1 2019 organic
Germany	8.1%	7.5%
United Kingdom	36.2%	89.0%
Russia	25.6%	61.9%
Other countries	16.2%	16.2%
North, Central & Eastern Europe	16.3%	23.7%
Perimeter	-12.1%	
Forex	-4.1%	
Total Change	0.1%	

GERMANY +8.1%

- > Solid growth thanks to **sustained home consumption**, further favoured by an **easy comparison base** (-0.3% in Q1 2020) and **early Easter effect**. Double-digit growth in Aperol, Ouzo12, Campari and SKYY more than offset the weakness in Cinzano sparkling wines
- > Continued positive off-premise sell-out trends in Germany, up by double digits ⁽¹⁾

UK +36.2%

- > Very strong growth with double-digit growth of Magnum Tonic wine, Wray&Nephew, Aperol and Campari, thanks to the good momentum **in the off-premise**
- > **E-commerce** continued to grow strongly, up by triple digits ⁽²⁾

RUSSIA +25.6%

- > Overall positive performance largely driven by Mondoro and Aperol

OTHERS +16.2%

- > Overall positive performance led **by the aperitifs thanks to home consumption**, in particular, double-digit growth in Switzerland, Belgium (driven by Aperol and Campari) and Austria (driven by Aperol)

CAMPARI GROUP

(1) Germany NielsenIQ – Grocery+Drug (LEH+DM) March YTD value growth
 (2) Internal data and estimates



Sales commentary by key market Q1 2021

ASIA PAC

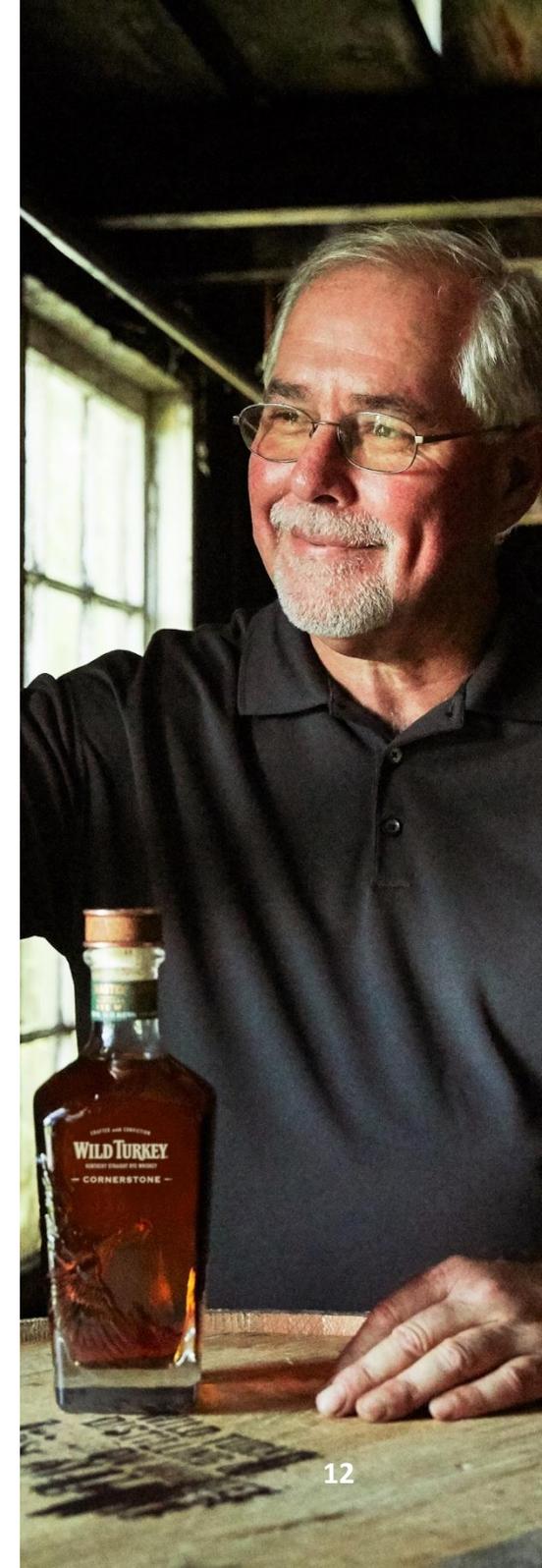
	Change vs. Q1 2020	Change vs. Q1 2019
	organic	organic
Australia	22.6%	43.6%
Other countries	128.6%	52.0%
Asia Pacific	42.9%	46.0%
Perimeter	0.8%	
Forex	6.3%	
Total Change	50.0%	

AUSTRALIA +22.6%

- > Continued **strong growth in the off-premise skewed market**, despite the unfavourable comparison base, driven by Wild Turkey RTD, Wild Turkey, Aperol and Espolòn

OTHERS +128.6%

- > Very positive results in Japan, New Zealand, China and South Korea, **benefitting from shipment recovery** post route-to-market changes



Net Sales by Brand

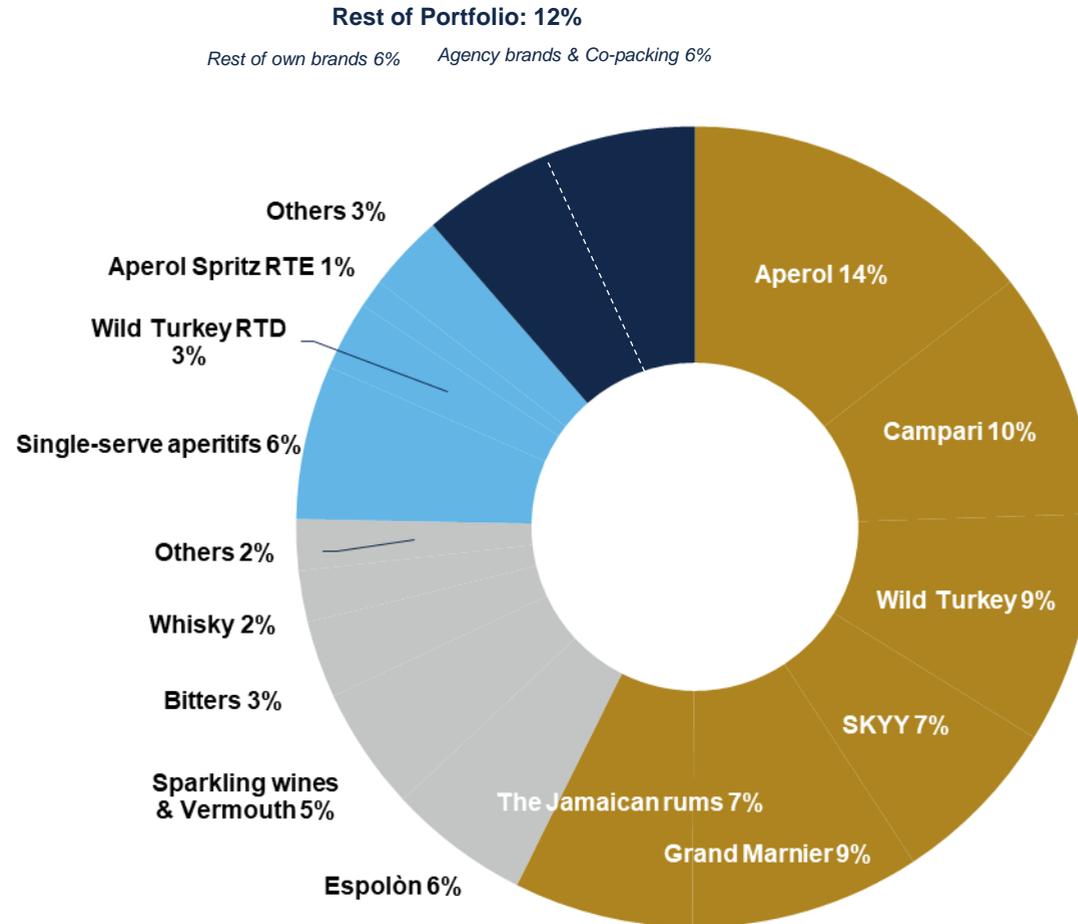


Local Priorities, 13%
Organic change: +25.5%
(Organic change +18.6% vs Q1 2019)



Regional Priorities, 18%
Organic change: +26.4%
(Organic change +19.7% vs Q1 2019)

Q1 2021 Net sales €397.9 million
 Organic growth: +17.9%



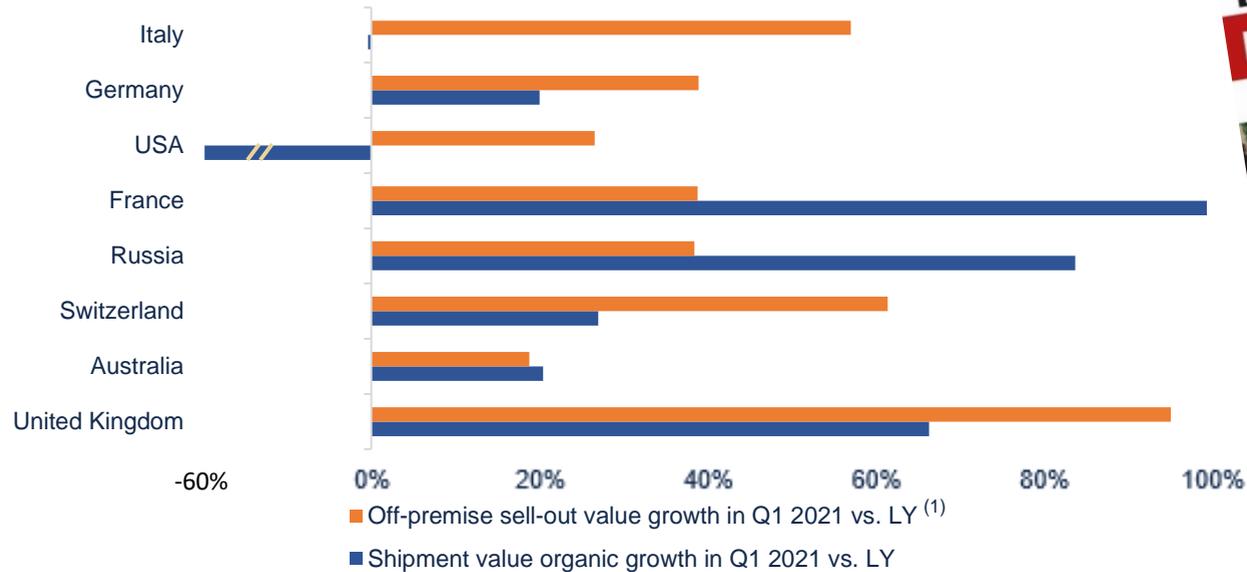
Global Priorities, 57%
Organic change +16.2% *(Organic change +11.8% vs Q1 2019)*



Aperol showing good momentum ahead of peak season

- > Overall stable performance in a low seasonality quarter (+0.1%), driven by growth in Germany, France, Russia, Austria, Switzerland, the UK and Australia compensating the shipment weakness in the US, penalized by a tough comparison base in connection with advanced shipments ahead of price increases in Q2 2020, as well as lockdowns affecting the on-premise channel. **Growth excl. US is equal to +14.0% vs. 2020.** Core Italy remained stable, with the on-premise weakness compensated by positive home consumption
- > Off-premise sell-out data continued to be strong across key markets
- > Broadly flat (-0.1%) vs. Q1 2019, being the highly on-premise skewed Italy and GTR largely hit due to the Pandemic. **Excluding Italy and GTR, Aperol's growth is +25.5% vs. Q1 2019**

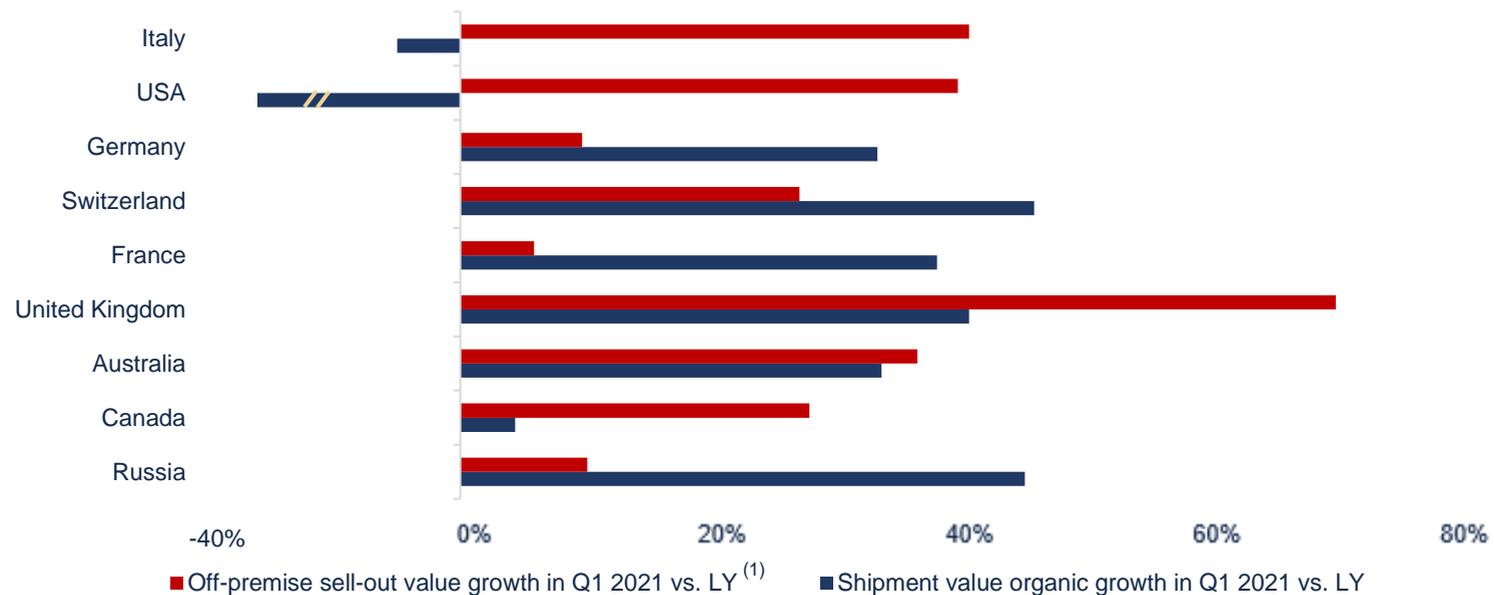
Aperol is in the top 5 most mentioned brands & the only cocktail #: #AperolSpritz, in the Top 20 #s on social media worldwide in Q1 2021 ²



(1) US: Nielsen data XAOC+Total Liquor, YTD 12 W/E 27/03/2021; Italy: IRI Iper+super+LSP, YTD WE 28/03/2021; UK: Nielsen, L12W Data (Q1 2021), Total Coverage Data to 27/03/2021; Australia: IRI YTD W/E 21/03/2021; Germany: Nielsen LEH+DM = Off-Trade (no C&C), CW 13; Canada: Ez Focus National Cube Data Mar 2021 YTD; France: IRI HMSM Proxi ecommerce w/e 28/03/2021; Russia: Nielsen scantrack for Mar 2021 YTD; Switzerland: Nielsen YTD w/e 28/03/2021
 (2) The analysis is conducted on SprinklR among 10 categories identified by given keywords. Topic Groups: Amari, Aperitifs, Beer, Brown Spirits, Cognac, Gin, Liqueur, Mixed Drinks, White Spirits, Wine. Time Frame: 1° of January 2021–31° of March 2021

Campari benefitting from strong home consumption trends

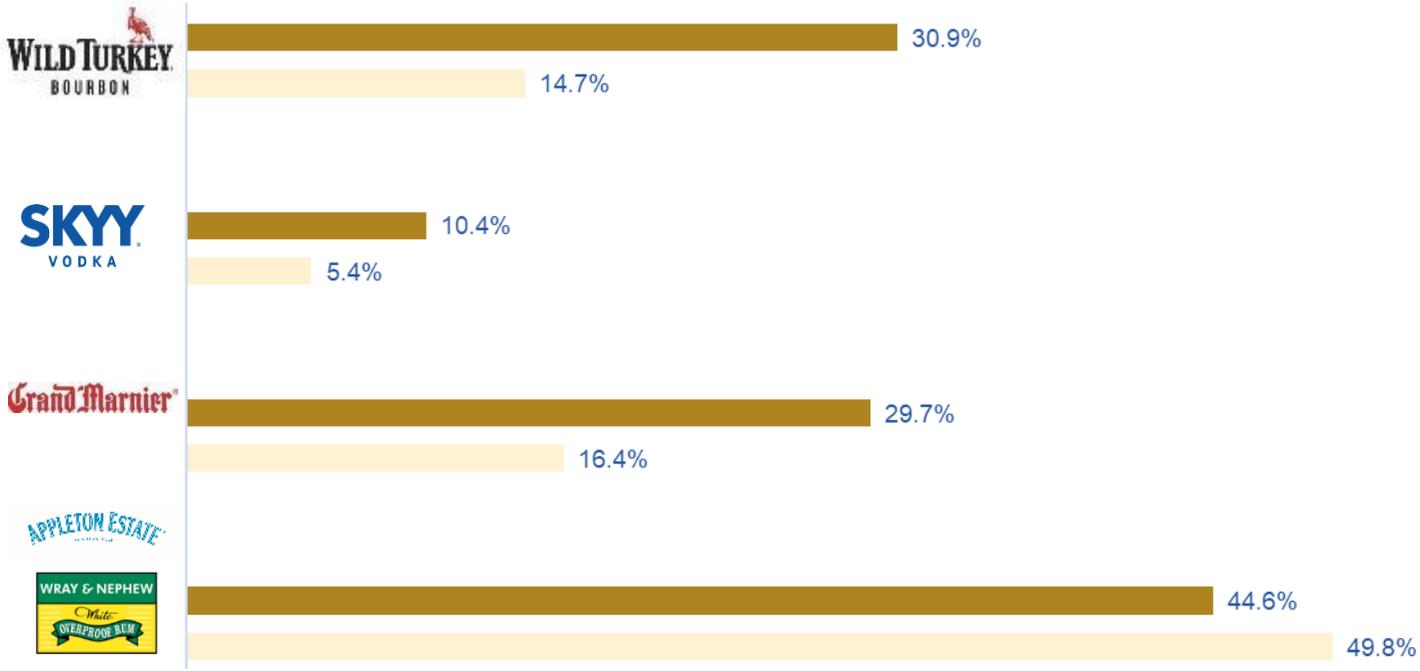
- > **Positive performance (+6.5%)** driven by Jamaica, Germany, the UK, Switzerland, France and South America, helping offset the decline in core Italy due to on-premise closures. The US was also penalized by a tough comparison base in connection with advanced shipments ahead of price increases in Q2 2020, as well as lockdowns affecting the on-premise channel. **Excluding the US, the growth is equal to +19.8% vs. Q1 2020**
- > Off-premise sell-out trends continue to be strong across key markets
- > **Growth of +6.8% vs. Q1 2019**, thanks to sustained home consumption, compensating declines in on-premise and GTR. **Excluding the highly on-premise skewed Italy and GTR, Campari's growth is equal to +22.2% vs. Q1 2019**



(1) Sell-out source: US: Nielsen data XAOC+Total Liquor, YTD 12 W/E 27/03/2021; Italy: IRI Iper+super+LSP, YTD WE 28/03/2021; UK: Nielsen, L12W Data (Q1 2021), Total Coverage Data to 27/03/2021; Australia: IRI YTD W/E 21/03/2021; Germany: Nielsen LEH+DM = Off-Trade (no C&C), CW 13; Canada: Ez Focus National Cube Data Mar 2021 YTD; France: IRI HMSM Proxi ecommerce w/e 28/03/2021; Russia: Nielsen scantrack for Mar 2021 YTD; Switzerland: Nielsen YTD w/e 28/03/2021

Other Global Priorities sales review

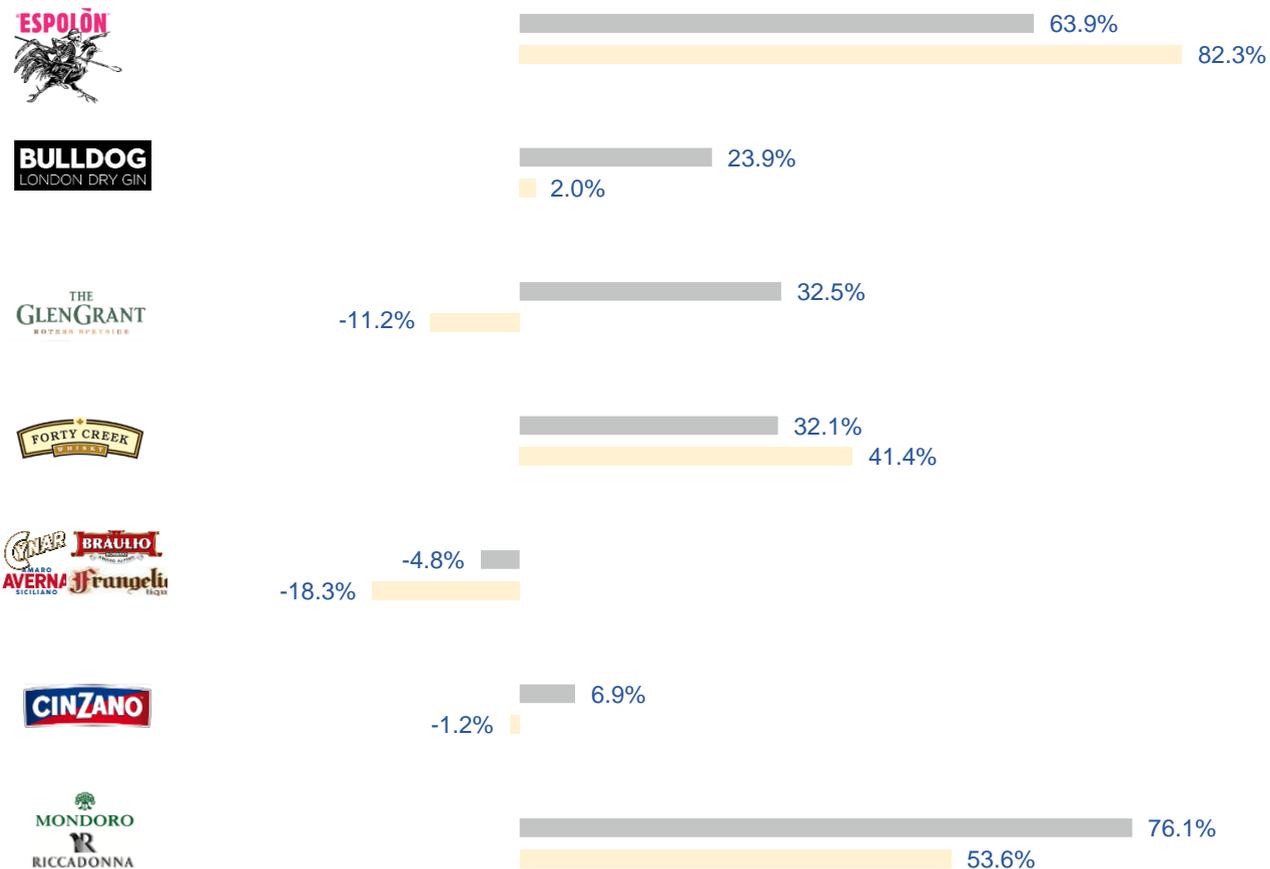
■ Organic sales growth vs. Q1 2020
■ Organic sales growth vs. Q1 2019



- > **Wild Turkey:** very strong growth against an easy comparison base, driven by the core US market, thanks to solid category momentum, with both Wild Tukey bourbon and American Honey growing significantly. Canada, Australia and Japan also grew, with the latter favoured by route-to-market change in February 2021
- > **SKYY:** shipment recovery in the core US market driven by brand relaunch, with core (+6.3%) outpacing flavours, which continued to decline. Double-digit growth in international markets, particularly Germany, Argentina and South Africa, with the latter benefiting from the progressive restocking and easy comparison base
- > **Grand Marnier:** shipment recovery in the core US market (+27.0%) thanks to positive cocktail home consumption trends, further helped by an easy comparison base as well as positive results in core Canada and France, with the latter benefiting from an easy comparison base
- > **Jamaican Rums: Appleton Estate** was positive overall (+24.7%) driven by favourable category trends in the premium rum, particularly in the US and Canada. **Wray&Nephew Overproof** grew +68.8% overall, thanks to continued positive trends in the core markets of Jamaica, the US and the UK. The rest of portfolio declined due to portfolio reshuffle, namely the launch of Kingston 62

Regional Priorities sales review

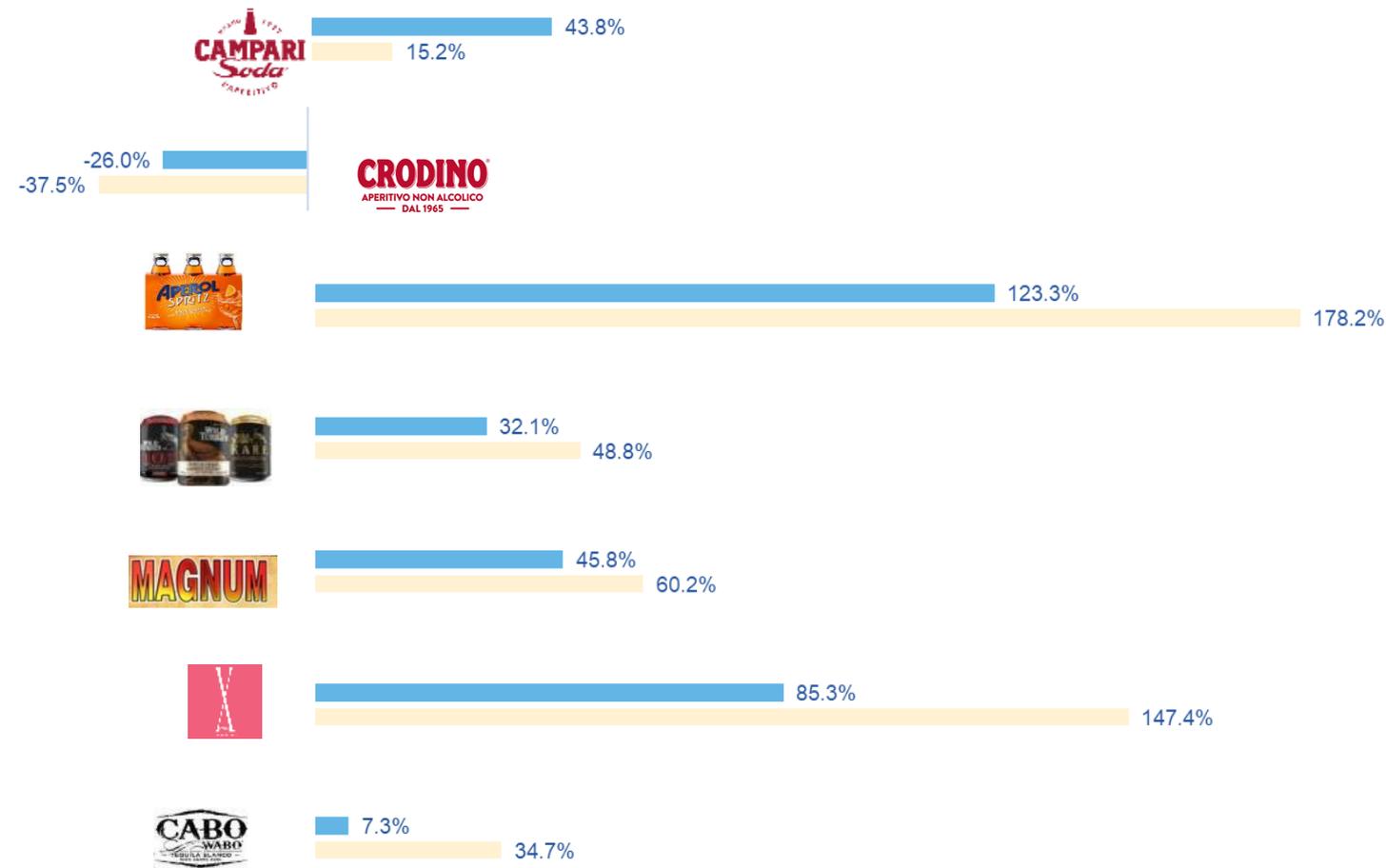
■ Organic sales growth vs.Q1 2020
■ Organic sales growth vs.Q1 2019



- > **Espolòn:** strong growth driven by core US market, while seeding markets of Australia and Canada also grew
- > **Bulldog:** positive performance against an easy comparison base, driven by growth in Germany, Belgium and Argentina, which more than offset the persisting weakness in Spain, due to both on-premise skew and category competition, and a decline in GTR
- > **The GlenGrant:** overall positive performance against an easy comparison base, driven by Germany, France and Italy. The enhanced focus on the long-term repositioning of the brand, gradually shifting from high-volume and short-aged variants into premium higher-margin propositions, remains confirmed
- > **Forty Creek:** sustained growth in core Canada
- > **Italian bitters:** overall negative results largely due to weakness in on-premise skewed Italy, impacting Averna and Braulio in particular. Frangelico grew overall with positive performance in the US and Australia, as well as Cynar thanks to Argentina and Switzerland
- > **Cinzano:** **Cinzano Vermouth** was positive thanks to growth in Argentina, Spain and the United States, fully offsetting the weakness of **Cinzano Sparkling Wine**, impacted by core Italian and German market
- > **Sparkling Wines:** **Mondoro** registered strong growth in Russia while **Riccadonna** grew strongly in France thanks to the change in route-to-market as well as Aperol's positive trend
- > **Other brands:** Positive growth in **Bisquit&Dubouché**, thanks to an easy comparison base, and **Montelobos** in the US, while **Ancho Reyes** and the **Rhum Agricole portfolio** declined due to on-premise skew

Local Priorities and other brands sales review

Organic sales growth vs.Q1 2020
Organic sales growth vs.Q1 2019



- > **Campari Soda:** positive performance driven by home consumption in core Italy thanks to its cocktail-to-go format
- > **Crodino:** negative overall due to core on-premise skewed Italian market, with venues closed during first quarter. International markets continue to grow, including Belgium, the Netherlands and Germany
- > **Aperol Spritz ready-to-enjoy:** strong growth in core Italy while other international markets also grew, off a small base
- > **Wild Turkey RTD:** very positive performance in core Australia
- > **Magnum Tonic:** solid growth thanks the core United Kingdom market and Jamaica
- > **X-Rated:** very strong growth in core South Korea and China benefitting from changes in local route-to-market
- > **Cabo Wabo:** sustained growth in the core US market



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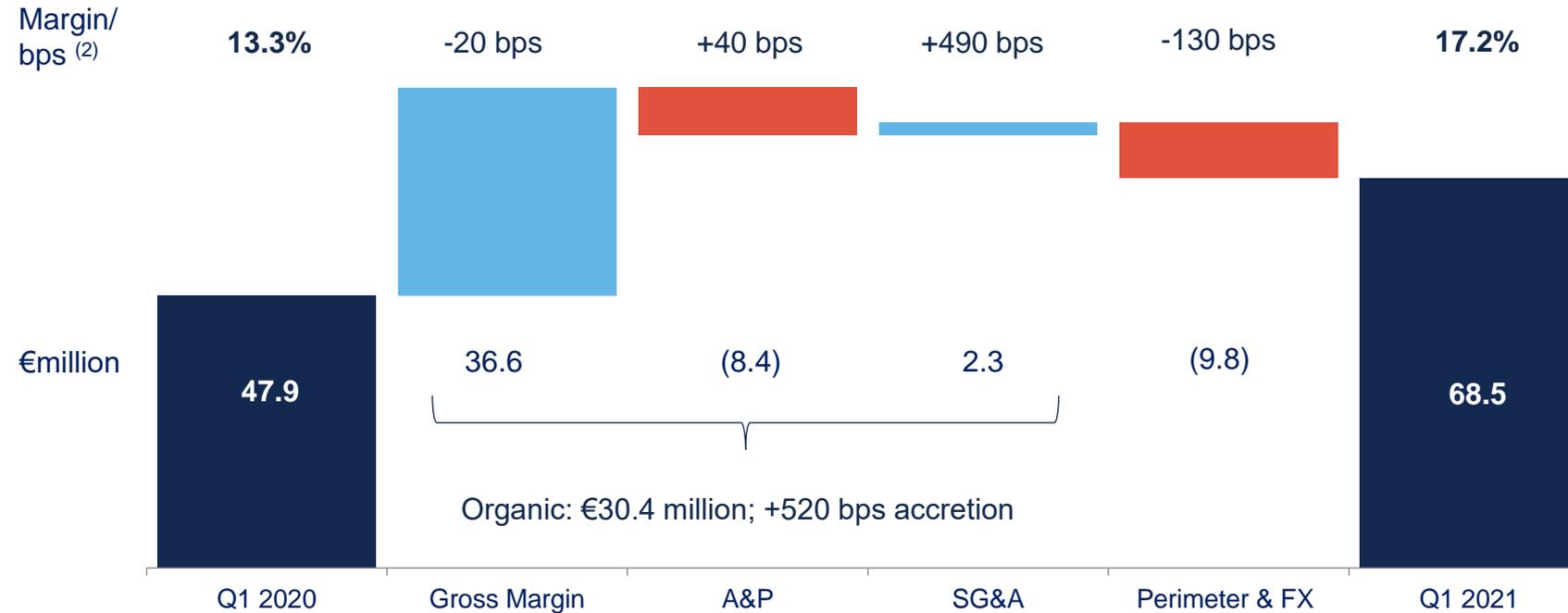
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EBIT adjusted

	Q1 2021		Q1 2020		Reported change %	Change vs. Q1 2020			vs. Q1 2019 Organic change %
	€ million	% of sales	€ million	% of sales		Organic change %	Perimeter effect %	Forex effect %	
Net Sales	397.9	100.0%	360.2	100.0%	10.5%	17.9%	-0.8%	-6.6%	12.1%
Gross margin	231.6	58.2%	209.0	58.0%	10.8%	17.5%	-0.2%	-6.5%	7.2%
A&P	(62.6)	-15.7%	(57.1)	-15.9%	9.6%	14.7%	0.1%	-5.3%	9.3%
Contribution after A&P	169.0	42.5%	151.8	42.2%	11.3%	18.5%	-0.3%	-6.9%	6.4%
SG&A ⁽¹⁾	(100.5)	-25.3%	(104.0)	-28.9%	-3.3%	-2.2%	3.0%	-4.1%	6.2%
EBIT adjusted	68.5	17.2%	47.9	13.3%	43.1%	63.6%	-7.6%	-13.0%	6.7%
EBITDA adjusted	87.6	22.0%	67.5	18.7%	29.9%	45.4%	-4.8%	-10.8%	7.0%



(1) SG&A = selling, general and administrative expenses

(2) Bps rounded to the nearest ten

EBIT adjusted

- > **Gross margin:** on a **reported** basis up **+10.8% in value**, to 58.2% on sales (**+20 bps accretion**):
 - **Organic** change of **+17.5% in value**, slightly lower than topline growth, leading to **-20 bps margin dilution** due to **unfavorable sales mix**, affected by the **outperformance of lower-margin Espolòn**, impacted by the **elevated agave purchase price**
 - Organic change of **+7.2% vs. Q1 2019**, **-260bps dilution**, due to **unfavorable sales mix**, driven by the **outperformance of Espolòn** and **low-margin local priority brands**, combined with the **underperformance of certain aperitifs (Croдино in the Italian market)**
- > **A&P:** on a **reported** basis up **+9.6% in value**, to 15.7% on net sales (**+10 bps accretion**)
 - **Organic** increase of **+14.7% in value**, lower than topline, driving **+40 bps margin accretion** in a **low seasonality quarter**. During the quarter, A&P investments remained **mostly focused on digital and off-premise activations**
 - Organic change of **+9.3% vs. Q1 2019**, **+40 bps accretion**
- > **SG&A:** on a **reported** basis down **-3.3% in value**, to 25.3% on net sales (**+360 bps accretion**)
 - **Organic** decrease of **-2.2% in value compared with Q1 2020**, which was not yet impacted by cost mitigation actions (**+8.7% increase in Q1 2020**). **Margin accretion of +490 bps driven by strong topline growth**
 - Organic change of **+6.2% vs. Q1 2019**, mainly driven by route-to-market changes, **margin accretion of +130 bps driven by strong topline growth**
- > **EBIT adjusted:** on a **reported** basis up **+43.1% in value**, to 17.2% on net sales (**+390 bps accretion**)
 - **Organic** growth of **+63.6% in value**, with **+520 bps margin accretion**, largely due to an **easy comparison base (-35.3% and -620 bps in Q1 2020)**
 - Organic growth of **+6.7% vs. Q1 2019**, **-90 bps dilution**, largely driven by **unfavourable sales mix**

Perimeter & Forex effects on EBIT adjusted:

- > **Perimeter effect** was **-7.6%** (or -€3.6 million) vs. Q1 2020, generating **-80 bps dilution** mainly due to the discontinuation of the distribution of agency brands and the tail-end effect from the consolidation of the newly acquired businesses structures (-90 bps dilution from SG&A)
- > **Forex effect** was **-13.0%** (or -€6.2 million) vs. Q1 2020, due to the **strong devaluation of almost all key Group currencies against the Euro**, in particular the US Dollar, generating a **margin dilution of -50 bps**, due to unfavourable country mix and hyperinflation effect in Argentina

CAMPARI GROUP

Note: Bps rounded to the nearest ten



Q1 2021 Consolidated P&L – Profit before taxation

	Q1 2021		Q1 2020		Reported change
	€million	% of sales	€million	% of sales	%
EBIT adjusted	68.5	17.2%	47.9	13.3%	43.1%
Operating adjustments	(2.1)	-0.5%	(5.6)	-1.5%	-
Operating profit = EBIT	66.4	16.7%	42.3	11.7%	56.8%
Net financial income (charges)	(3.4)	-0.8%	(12.8)	-3.6%	-73.6%
<i>of which: Exchange gain/(loss)</i>	3.2	0.8%	(3.1)	-0.9%	-203.2%
Adjustments to financial income (charges)	(0.0)	0.0%	1.4	0.4%	-
Profit (loss) related to associates and joint ventures	2.3	0.6%	0.1	0.0%	-
Put option, earn out income (charges), hyperinflation effects and other	(0.3)	-0.1%	(0.5)	-0.1%	-
Profit before tax	65.0	16.3%	30.5	8.5%	113.3%
Non-controlling interests	0.2	0.0%	(0.1)	0.0%	-
Group profit before taxation	64.8	16.3%	30.6	8.5%	112.1%
Group profit before taxation adjusted	64.1	16.1%	34.7	9.6%	84.7%

- > **Negative operating adjustments of €(2.1) million**, mainly attributable to the tail-end effects of restructuring initiatives
- > **Net financial charges** were **€3.4 million** in Q1 2021, €9.4 million lower vs. Q1 2020, mainly due to positive variance from exchange gain/(loss) for €6.3 million (€3.2 million gain for Q1 2021 vs. €3.1 million loss for Q1 2020):
 - Excluding the exchange gain/(loss), the net financial charges were €6.6 million for Q1 2021 (vs. €9.7 million for Q1 2020). The saving of €3.1 million was achieved despite the **higher average level of net debt in Q1 2021 (€1,085.9 million vs. €832.3 million in Q1 2020)**, thanks to a lower average cost of net debt (**2.4% in Q1 2021 vs. 4.7% in Q1 2020**). This decrease is mainly attributable to a **lower average coupon for long-term debt**, thanks to the liability management activities carried out in 2020, and lower negative carry effect
- > The **profit related to associates and joint ventures** was **€2.3 million**, mainly due to the gain generated by the re-assessment of the Group's participation in the South Korean joint venture for which the Group acquired a controlling stake in January 2021
- > Group profit before taxation was €64.8 million, up +112.1%. **Group profit before taxation adjusted**, excluding operating and financial income/charges adjustments as well as the non-recurring fair value measurement of the South Korean joint venture investment, was **€64.1 million, up +84.7%**





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Deleverage in Q1 2021 driven by positive cash generation

€ million	31 March 2021	31 December 2020	Δ 31 March 2021 vs. 31 December 2020
Short-term cash/(debt) (A)	297.2	276.6	20.5
- Cash and cash equivalents	580.5	548.1	32.4
- Bank loans	(252.5)	(244.3)	(8.2)
- Lease	(14.0)	(13.9)	(0.1)
- Others financial assets and liabilities	(16.8)	(13.3)	(3.5)
Medium to long-term cash/(debt) (B)	(1,259.1)	(1,277.1)	17.9
- Bonds	(894.9)	(894.7)	(0.2)
- Bank loans	(296.5)	(320.0)	23.5
- Lease	(75.7)	(69.5)	(6.2)
- Others financial assets and liabilities	8.0	7.1	0.9
Net financial debt before put option and earn-outs payments (A+B)	(962.0)	(1,000.5)	38.5
Liabilities for put option and earn-out payments ⁽¹⁾	(105.9)	(103.3)	(2.7)
Net cash/(debt)	(1,067.9)	(1,103.8)	35.8

(1) Including commitments for future minority purchases (including Grand Marnier) and payable for future earn-outs

- > **Net financial debt at €1,067.9 million** as of 31 March 2021, **down €35.8 million** vs. 31 December 2020 (€1,103.8 million), thanks to the **positive free cash flow generated by the business**
- > **Net debt to EBITDA adjusted ratio at 2.5x** as of 31 March 2021, down from 2.8x as of 31 December 2020. The **decrease is mainly driven by the cash generation** and the **solid growth in EBITDA adjusted** in the first quarter 2021



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Introducing RARE division, a new dedicated approach to establish Campari Group as a top purveyor of luxury offerings in the US and key global markets



VISION

Establish Campari Group as a top supplier of luxury offerings in the US and key global markets

MISSION

Unleash the potential of super-premium and above expressions to entice and conquer the high-end consumers

AMBITION

Unlock and accelerate the growth of the existing and future super premium and above portfolio, seeking a new dedicated approach to brand building and route-to-market.

❖ Product tiers in the US:

1. OPULENT Marques

Top Tier luxury offerings that allow Campari to engage with High Net-worth individuals

2. BOUTIQUE Marques

Niche products that allow Campari to engage with 'in the know' consumers, spirits connoisseurs and bartenders

3. SIGNATURE Marques

Foundational super premium offerings, with award winning propositions within the largest and fastest growing categories in the US



❖ Outside the US:

Deployment of RARE initiative is planned into select European markets and Australia as well as on e-commerce, enriched with the finest expressions from the Group's portfolio of leading brands

The Camparino in Galleria – Red Passion in the heart of Milan



The Camparino – prestigious awards

We are proud to announce that Camparino in Galleria was awarded the gold medal in two categories of Barawards 2020. The Camparino has been awarded the first place as 'Bar Revelation of the year'. The Camparino's very own Mixologist, Mattia Capezuoli, has been awarded the first place as 'Bartender Under 30' of the year



Aperitifs: Reinforcing home-consumption worldwide

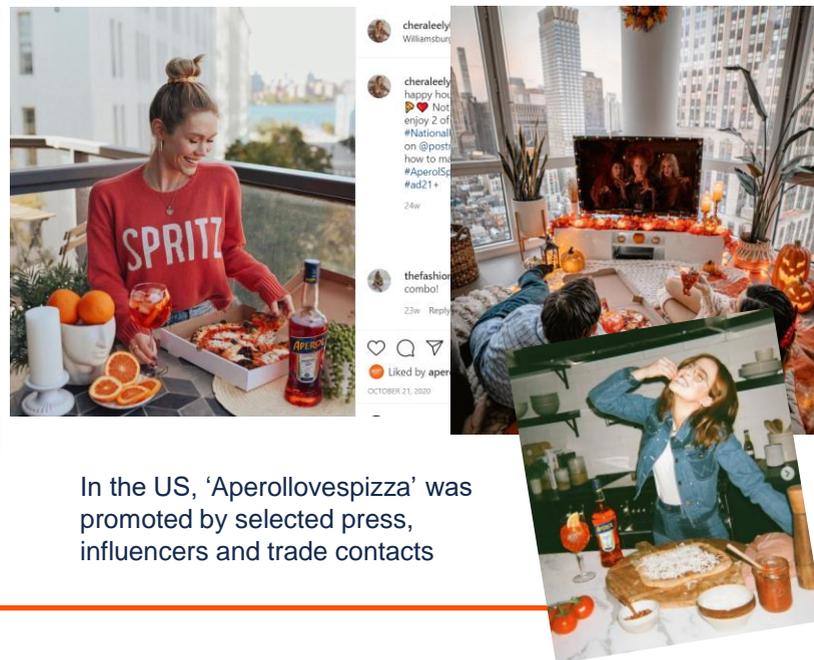
APEROL



'Together We Can Create' campaign tested the consumer's ability to make the all important perfect serve



The Aperol Spritz ready-to-enjoy was launched in Australia in January 2021



In the US, 'Aperollovespiza' was promoted by selected press, influencers and trade contacts

CAMPARI GROUP

CAMPARI

The Campari Red Passion campaign, activated in the United States, Spain and Argentina

the CUT

STYLE | SELF | CULTURE | POWER



ADVERTISER CONTENT FROM CAMPARI

Passion, Purpose, Creativity – In conversation with filmmaker Margot Bowman On staying inspired and making magic.

By Lexann Duggan

NEW YORK MAGAZINE

Preestreno: Leo Burnett Argentina y Campari muestran las pasiones ocultas de algunos artistas

"Morfología" es el nuevo trabajo creado por Leo Burnett Argentina para Campari, en el que cuatro artistas locales revelan su lado menos conocido. En la nota, las piezas.



Candela Vetrano



Leonardo Sbaraglia



El nuevo concepto de la marca invita a seguir nuestras pasiones en una serie de cortometrajes con artistas pioneros de todo el mundo.

Campari, el icónico aperitivo rojo italiano, lanza una nueva e inspiradora campaña digital a nivel global en asociación única con artistas de todo el mundo. La campaña presenta una serie de videos y efectos visuales impactantes que muestran que Red Passion cobra vida cuando los

Brand Awards: Internationally recognized for high quality



WILD TURKEY

Wild Turkey received two awards from the 2021 Drinks International Annual Brand Report:

-7th Best Selling American Whiskey Brand

-7th as well in the Top Trending American Whiskey category



APPLETON ESTATE

Appleton Estate received two medals from the prestigious Spirits Business Rum Masters Competition 2021:

- Gold Medal for the Appleton Estate 8 Year Old Reserve
- Masters Medal, the highest distinction that any spirit can receive in this competition, for the Appleton Estate 21 Year Old Nassau Valley Casks

Appleton Estate was named as the 5th Top 10 Best Selling and 4th Top Trending Rums in the world by the 2021 Drinks International Annual Brand Report



TROIS RIVIÈRES & LA MAUNY

AT IWSC 2020, three Trois Rivières and one La Mauny Martinique rums received gold:

- Trois Rivières 12 ans d'age rhum
- Trois Rivières Millésime 1999 Rhum
- Trois Rivières Triple Millésime 99/00/01 Rhum
- La Mauny Extra old Rhum



ESPOLÒN

Espolòn received the Impact Hot Brand 2020 award for the fifth year in a row



THE GLENGRANT

The GlenGrant 15 Year Old was awarded 92 points at the Editors' Choice in the Whisky Advocate; followed by The GlenGrant 18 Year Old





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Conclusion and Outlook

- > A satisfactory start of the year with **continuing underlying brand momentum**, driven by **sustained home consumption**, amplified also by **easy comparison base** as well as early Easter effect in a **low seasonality quarter**
- > **Looking at the remainder of 2021:**
 - > **Underlying performance:**
 - **Positive brand momentum is expected to continue**, to be fuelled also by **sustained marketing investments**, expected to accelerate towards the peak aperitif seasons, the **gradual reopening of on-premise channel** across the different markets as well as **e-commerce momentum**
 - Concomitantly, **volatility and uncertainty remain** due to on-going restrictions and the timing of the vaccine roll out in the European Union, affecting on-premise channel as well as Global Travel Retail
 - Moreover, the business performance is expected to reflect **different comparison bases throughout the rest of the year**
 - > **FX and perimeter effect on FY 2021 EBIT adjusted:**
 - **Negative FX effect is expected to marginally worsen** vs. previous guidance ⁽¹⁾
 - **Unchanged negative perimeter effect** vs. previous guidance ⁽¹⁾

⁽¹⁾ Guidance provided upon FY 2020 results on 18th February 2021: FX and perimeter are expected to negatively impact the Group's EBIT adjusted in 2021 by €(13) million due to weak USD dollar (based on an estimated average rate of EUR/USD of 1.21 in FY 2021) as well as emerging markets currencies) and approx. €(9) million (mainly termination of agency brands) respectively



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Annex – 2	Net sales by brand cluster
Annex – 3	Q1 2021 P&L
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Annex – 5	Exchange rates effects

Net sales by region & key market

Consolidated Net sales by region

	Q1 2021		Q1 2020		Change vs. Q1 2020 %	Change vs. Q1 2020			Change vs. Q1 2019 organic
	€ m	%	€ m	%		organic	perimeter	forex	
Americas	197.3	49.6%	182.2	50.6%	8.3%	20.5%	0.0%	-12.3%	20.0%
Southern Europe, Middle East & Africa	94.6	23.8%	84.5	23.4%	12.1%	6.1%	6.3%	-0.3%	-17.9%
North, Central & Eastern Europe	68.8	17.3%	68.7	19.1%	0.1%	16.3%	-12.1%	-4.1%	23.7%
Asia Pacific	37.2	9.3%	24.8	6.9%	50.0%	42.9%	0.8%	6.3%	46.0%
Total	397.9	100.0%	360.2	100.0%	10.5%	17.9%	-0.8%	-6.6%	12.1%

Region breakdown by key market

Americas by market

	Q1 2021		Q1 2020		Change vs. Q1 2020 %	Change vs. Q1 2020			Change vs. Q1 2019 organic
	€ m	%	€ m	%		organic	perimeter	forex	
USA	128.1	64.9%	121.8	66.9%	5.2%	15.0%	0.0%	-9.8%	16.9%
Canada	16.1	8.2%	12.9	7.1%	24.9%	28.2%	0.5%	-3.9%	40.9%
Jamaica	25.2	12.8%	22.1	12.1%	14.2%	33.9%	0.0%	-19.7%	23.3%
Other countries	27.8	14.1%	25.4	13.9%	9.6%	31.4%	0.0%	-21.8%	21.0%
Americas	197.3	100.0%	182.2	100.0%	8.3%	20.5%	0.0%	-12.3%	20.0%

Net sales by region & key market

Southern Europe, Middle East & Africa by market

	Q1 2021		Q1 2020		Change vs. Q1 2020 %	Change vs. Q1 2020			Change vs. Q1 2019 organic
	€ m	%	€ m	%		organic	perimeter	forex	
Italy	57.6	60.8%	57.9	68.5%	-0.5%	-0.7%	0.1%	0.0%	-24.9%
France	19.0	20.1%	8.7	10.3%	118.2%	65.7%	52.5%	0.0%	34.5%
GTR	2.7	2.9%	4.6	5.5%	-40.5%	-38.7%	0.0%	-1.8%	-48.6%
Other countries	15.3	16.2%	13.2	15.7%	15.5%	11.7%	4.8%	-1.0%	11.5%
Southern Europe, Middle East & Africa	94.6	100.0%	84.5	100.0%	12.1%	6.1%	6.3%	-0.3%	-17.9%

North, Central & Eastern Europe by market

	Q1 2021		Q1 2020		Change vs. Q1 2020 %	Change vs. Q1 2020			Change vs. Q1 2019 organic
	€ m	%	€ m	%		organic	perimeter	forex	
Germany	24.1	35.0%	30.0	43.6%	-19.6%	8.1%	-27.7%	0.0%	7.5%
United Kingdom	11.1	16.1%	8.3	12.0%	34.2%	36.2%	0.0%	-2.0%	89.0%
Russia	9.3	13.5%	9.0	13.1%	3.1%	25.6%	0.0%	-22.4%	61.9%
Other countries	24.3	35.4%	21.5	31.3%	13.2%	16.2%	-0.1%	-2.9%	16.2%
North, Central & Eastern Europe	68.8	100.0%	68.7	100.0%	0.1%	16.3%	-12.1%	-4.1%	23.7%

Asia Pacific by market

	Q1 2021		Q1 2020		Change vs. Q1 2020 %	Change vs. Q1 2020			Change vs. Q1 2019 organic
	€ m	%	€ m	%		organic	perimeter	forex	
Australia	26.4	71.0%	20.0	80.8%	31.8%	22.6%	0.0%	9.2%	43.6%
Other countries	10.8	29.0%	4.8	19.2%	126.6%	128.6%	4.2%	-6.2%	52.0%
Asia Pacific	37.2	100.0%	24.8	100.0%	50.0%	42.9%	0.8%	6.3%	46.0%

Net sales by brand cluster

	Q1 2021		Q1 2020		Change vs. Q1 2020 %	Change vs. Q1 2020			Change vs. Q1 2019 organic
	€ m	%	€ m	%		organic	perimeter	forex	
Global Priorities	226.6	56.9%	208.7	57.9%	8.6%	16.2%	0.0%	-7.6%	11.8%
Regional Priorities	72.2	18.1%	60.3	16.7%	19.8%	26.4%	1.5%	-8.1%	19.7%
Local Priorities	52.4	13.2%	42.3	11.7%	24.0%	25.5%	0.0%	-1.4%	18.6%
Rest of portfolio	46.7	11.7%	48.9	13.6%	-4.6%	7.9%	-7.5%	-5.0%	-0.6%
Total	397.9	100.0%	360.2	100.0%	10.5%	17.9%	-0.8%	-6.6%	12.1%

Q1 2021 P&L

	Q1 2021								
	Q1 2021		Q1 2020		Reported change	Organic margin accretion/ (dilution) (bps) ⁽³⁾	Organic change	Perimeter effect	Forex impact
	€ million	% of sales	€ million	% of sales					
Net Sales	397.9	100.0%	360.2	100.0%	10.5%		17.9%	-0.8%	-6.6%
COGS ⁽¹⁾	(166.3)	-41.8%	(151.2)	-42.0%	10.0%		18.3%	-1.6%	-6.8%
Gross margin	231.6	58.2%	209.0	58.0%	10.8%	-20	17.5%	-0.2%	-6.5%
A&P	(62.6)	-15.7%	(57.1)	-15.9%	9.6%	40	14.7%	0.1%	-5.3%
Contribution after A&P	169.0	42.5%	151.8	42.2%	11.3%	20	18.5%	-0.3%	-6.9%
SG&A ⁽²⁾	(100.5)	-25.3%	(104.0)	-28.9%	-3.3%	490	-2.2%	3.0%	-4.1%
EBIT adjusted	68.5	17.2%	47.9	13.3%	43.1%	520	63.6%	-7.6%	-13.0%
Operating adjustments	(2.1)	-0.5%	(5.6)	-1.5%	-				
Operating profit (EBIT)	66.4	16.7%	42.3	11.7%	56.8%				
Net financial income (charges)	(3.4)	-0.8%	(12.8)	-3.6%	-73.6%				
Adjustments to financial income (charges)	(0.0)	0.0%	1.4	0.4%	-				
Profit (loss) related to associates and joint ventures	2.3	0.6%	0.1	0.0%	-				
Put option, earn out income (charges) and hyperinflation effects	(0.3)	-0.1%	(0.5)	-0.1%	-				
Profit before taxation and non-controlling interests	65.0	16.3%	30.5	8.5%	113.3%				
Non-controlling interests	0.2	0.0%	(0.1)	0.0%	-				
Group profit before taxation	64.8	16.3%	30.6	8.5%	112.1%				
Group profit before taxation adjusted	64.1	16.1%	34.7	9.6%	84.7%				
Depreciation & Amortisation	(19.1)	-4.8%	(19.6)	-5.4%	-2.3%	80	0.9%	2.1%	-5.3%
EBITDA adjusted	87.6	22.0%	67.5	18.7%	29.9%	440	45.4%	-4.8%	-10.8%
EBITDA	85.5	21.5%	61.9	17.2%	38.1%				

(1) COGS = cost of materials, production and logistics expenses

(2) SG&A = selling, general and administrative expenses

(3) Bps rounded to the nearest ten

Financial debt details

Eurobonds and Term loan composition as of 31 March 2021

Issue date	Maturity	Type	Currency	Coupon	Outstanding Amount (€ million)	Original tenor	As % of total
Apr 5, 2017	Apr-22	Unrated Eurobond	EUR	1.768%	50	5 years	4%
Apr 5, 2017	Apr-24	Unrated Eurobond	EUR	2.165%	150	7 years	13%
Apr 30, 2019	Apr-24	Unrated Eurobond	EUR	1.655%	150	5 years	13%
Jul 31, 2019	Jul-24	Term Loan	EUR	1.25% +3m euribor ⁽¹⁾	250	5 years	22%
Oct 6, 2020	Oct-27	Unrated Eurobond	EUR	1.250%	550	7 years	48%
Total gross debt					1,150		100%
Average cost of gross debt					1.42%		

(1) Floor rate of 0% for Euribor

Exchange rates effects

	Average exchange rate			Period end exchange rate		
	Q1 2021	Q1 2020	change Q1 2021 vs Q1 2020	31 March 2021	31 December 2020	change 31 March 2021 vs 31 December 2020
	: 1 Euro	: 1 Euro	%	: 1 Euro	: 1 Euro	%
US Dollar	1.205	1.102	-8.6%	1.173	1.227	4.7%
Canadian Dollar	1.527	1.481	-3.0%	1.478	1.563	5.8%
Jamaican Dollar	177.347	151.280	-14.7%	170.826	174.805	2.3%
Mexican Peso	24.514	22.040	-10.1%	24.051	24.416	1.5%
Brazilian Real	6.593	4.912	-25.5%	6.741	6.374	-5.5%
Argentine Peso⁽¹⁾	107.815	70.539	-34.6%	107.815	103.249	-4.2%
Russian Ruble	89.715	73.692	-17.9%	88.318	91.467	3.6%
Great Britain Pound	0.874	0.862	-1.5%	0.852	0.899	5.5%
Switzerland Franc	1.090	1.067	-2.2%	1.107	1.080	-2.4%
Australian Dollar	1.560	1.678	7.5%	1.541	1.590	3.1%
Chinese Yuan	7.809	7.692	-1.5%	7.681	8.023	4.4%

(1) Following the adoption of IAS 29 'Financial reporting Hyperinflationary economies' in Argentina, the average exchange rate of Argentine Peso for Q1 2021 was adjusted to be equal to the rate as of 31 March 2021

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.

TOASTING TOASTING
LIFE LIFE
GET TOGETHER TOGETHER

Thanks.

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