CAMPARI GROUP

2024 Results Presentation

4th of March 2025

TOASTING LIFE TOGETHER

Simon Hunt

Chief Executive Officer

Executive Summary

- **2024 marked by macroeconomic and geopolitical volatility** simultaneously affecting all regions and leading to impact on **consumption patterns and trade** including destocking, while the **post-Covid rebasing continued.** This was exasperated **by poor weather conditions**

- **In this challenging backdrop, Campari Group delivered positive results** and recorded +2.4% organic topline growth with ongoing outperformance vs competition

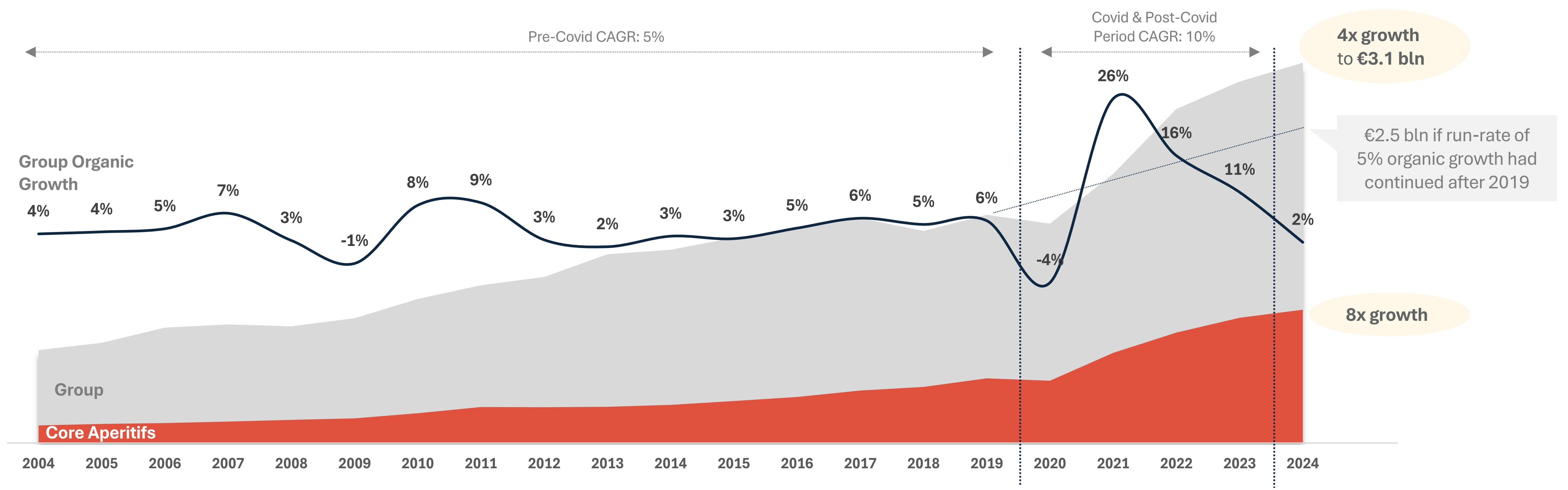
- While we continued to invest to strengthen route to market, systems and supply chain capabilities with impact on profitability in the context of a more moderate topline growth trend period, **we are evolving in terms of operating model to increase our efficiency** and **reinforce our focus on priority brands**

- **Notwithstanding current low visibility of the duration of cyclical headwinds, we view 2025 as a transition year** with ongoing softened topline growth and focus on efficiency and execution, while continuing investments in brand building and achieving balance sheet and operating deleverage

- **Fully intact confidence** in ability to **execute strategic actions** to **ensure long-term sustainable market outperformance** with our **existing unique brand portfolio** focusing on organic growth

Our topline outperformance continues despite the challenging backdrop

Net Sales Evolution



- **Solid topline growth** through evolving market conditions **leveraging strong brand portfolio**; **Aperitifs among fastest growing** with **material contribution of the rest of the portfolio**, both organic and inorganic
- Recent period impacted by Covid and post-Covid revenge conviviality with normalization thereafter exasperated by cyclical macro factors. Despite volatility caused, Campari Group **stepped up in terms of scale benefitting from recent faster growth period**
- **In 2024, resilient topline growth** despite the challenges, **slightly below the pre-Covid CAGR of 5%**, with **softened growth expected to continue in 2025**
- **Growth story remains intact for the medium-term** with strengthening of market share across geographies leveraging enlarged footprint and Houses of Brands model driven by **unique brand portfolio** combining power icons in aperitifs and distinctive brands in high-potential categories, **fully fitting with evolving consumer trends**

Note: Core Aperitifs indicates Campari and Aperol

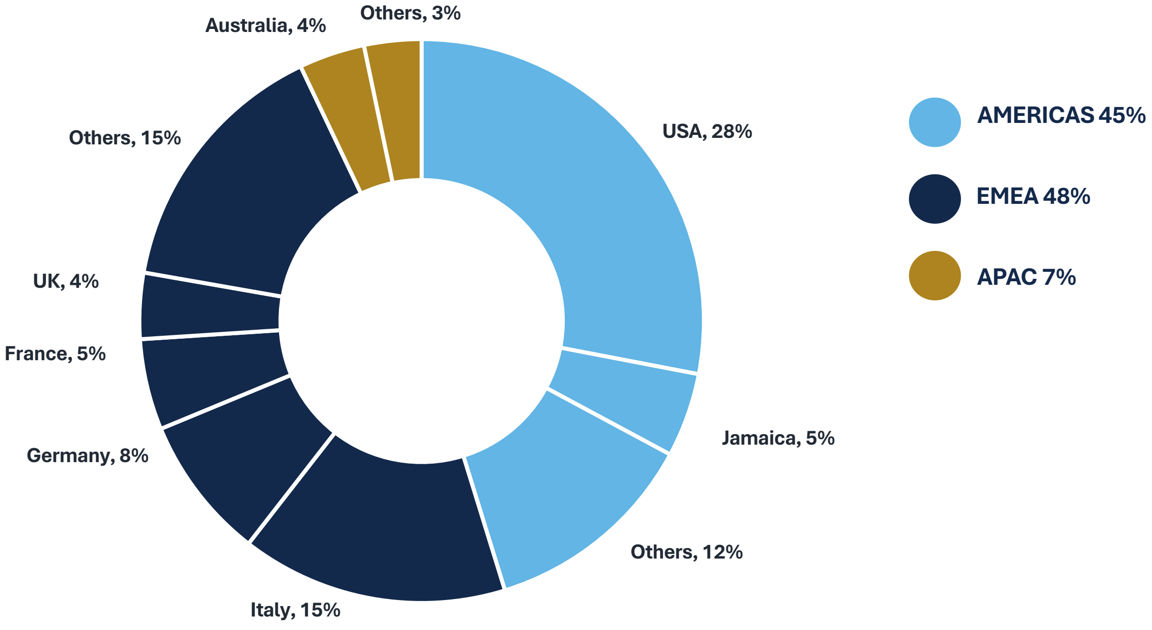
Resilient growth mainly driven by House of Agave and Aperitifs

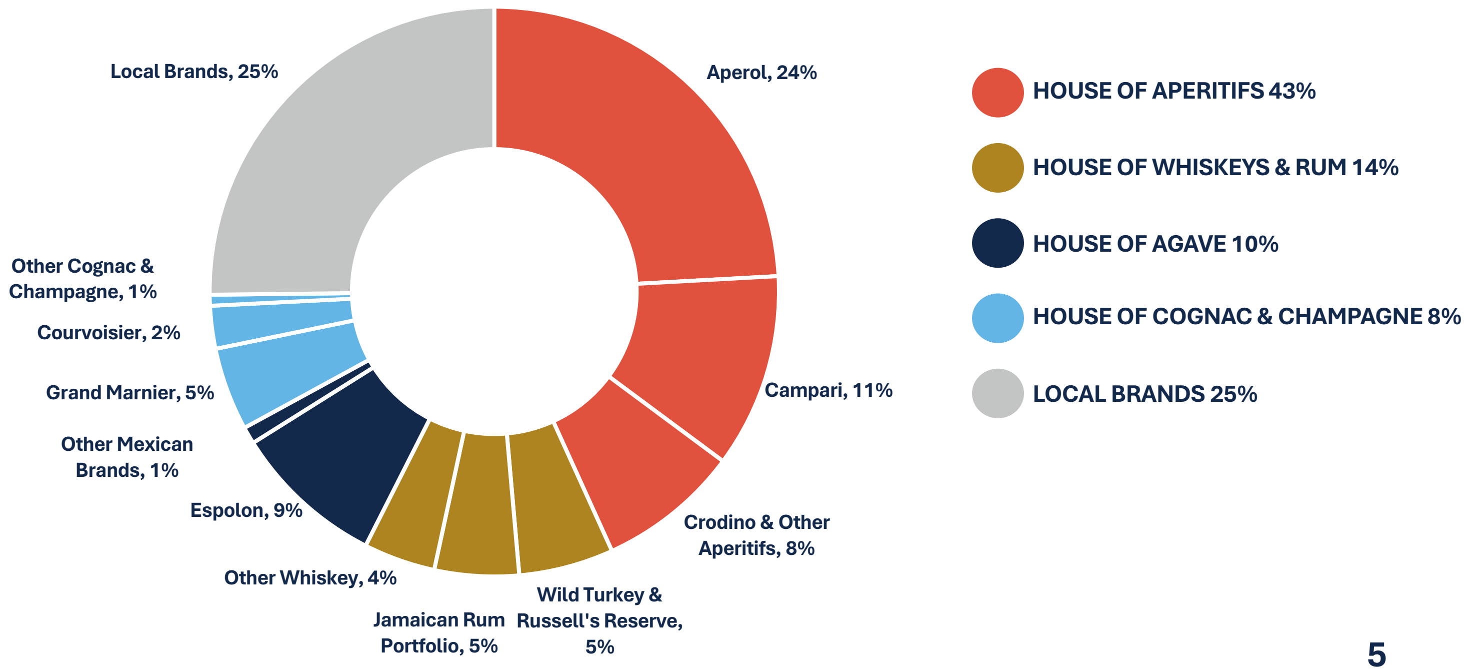
2024 net sales with +5.2% total growth (CAGR vs 2019: +10%) of which **+2.4% organic** (Q4: +3.4%), **+2.7% perimeter impact** (€77 million) mainly driven by Courvoisier (€75 million[1]) and **relatively flat FX effect** (€3 million)

Net Sales Organic Growth and Weight Breakdown

	2024	2023	CAGR '19
AMERICAS	+4%	+8%	+9%
EMEA	+3%	+12%	+10%
APAC	-6%	+21%	+11%

	2024	2023	CAGR '19
House of Aperitifs	+6%	+16%	+14%
House of Whiskeys & Rum	-6%	+8%	+8%
House of Agave	+10%	+29%	+28%
House of Cognac & Champagne	+2%	-14%	+2%
Local Brands	-1%	+5%	+3%

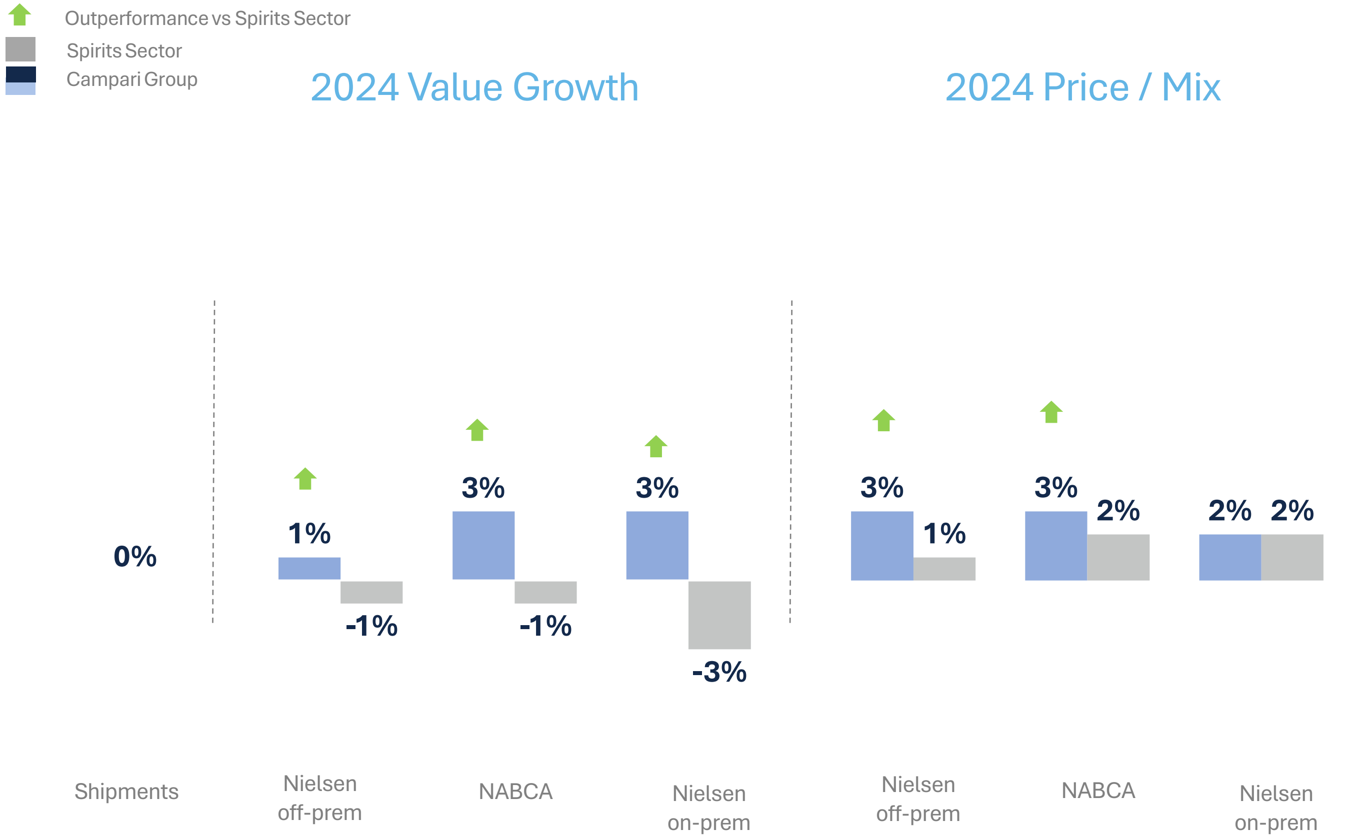




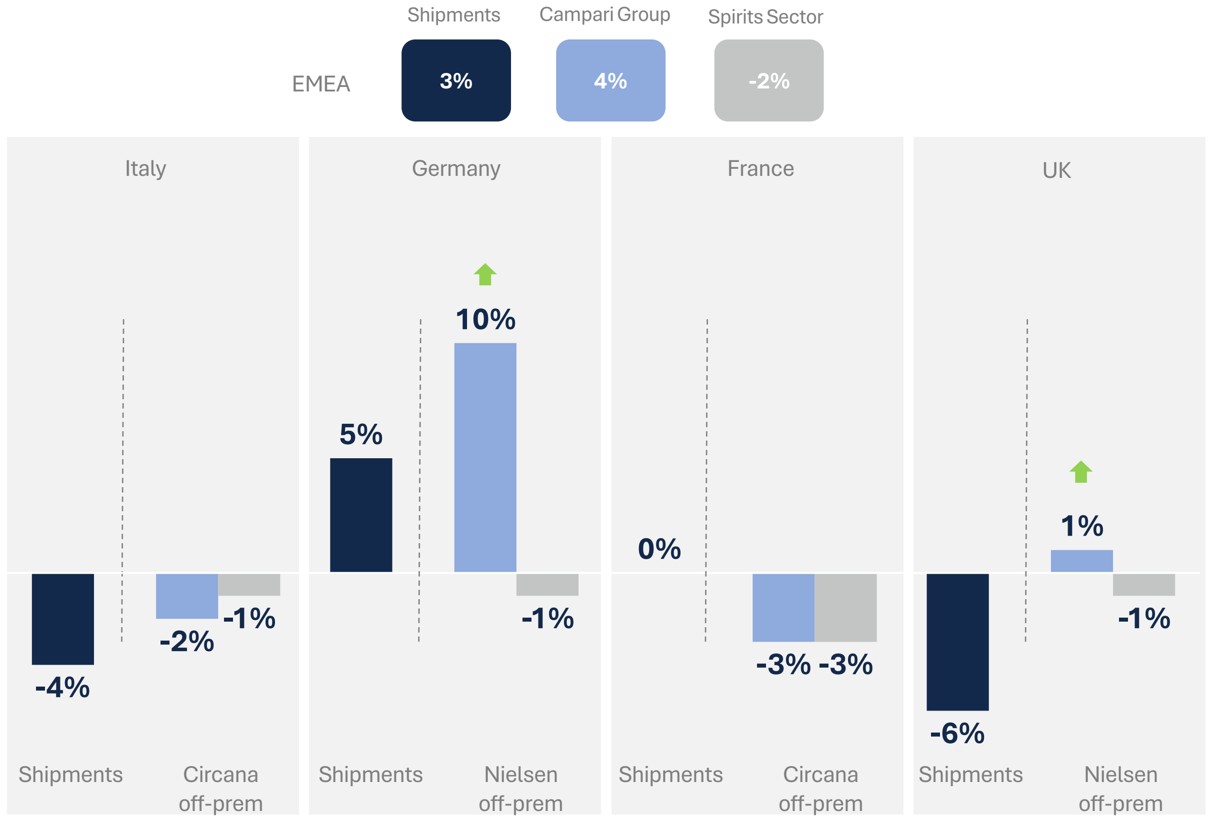
Notes:
Brand composition and growth based on new Houses of Brands operating model. Details in annex. Courvoisier consolidated as of May 2024.
(1) Including Salignac

Across the year, sell-out and sell-in balanced across main regions; solid ongoing performance driven by key accelerator brands

US



EMEA



- Sell-out data showing Campari Group with **sector outperformance across all channels** and particularly in the **strategic on-premise channel**, while maintaining pricing discipline above/aligned to sector
- **Solid ongoing performance** driven by **key accelerator brands**: **Espolòn** across all channels and **Aperol** with strong outperformance in the strategic on-premise in line with growth model

- **Outperformance / in line across almost all markets in sell-out** with shipments trends supported by improvement in Q4 following challenging peak season
- **Italy** sell-out **relatively aligned** with sector, **strong outperformance in Germany** driven by aperitifs, **France** with aligned performance in a subdued sector and **UK positive** with improvement in H2

Notes: Sell-out data based on US Nielsen off-premise including liquor channel and excluding RTD (28th of December), NABCA excluding RTD (December) and Nielsen on-premise excluding RTD (28th of Dec). Sell-out data based on Nielsen off-premise as of 28/29th of December for Germany and UK. Italy based on Circana data (29th of December) including cash & carry, modern trade and discount channels and France based on Circana data (4th January) including only off-premise. Total EMEA sell-out also including Switzerland, Benelux, Spain and Austria data.

+4% organic growth in the Americas with US impacted by soft market backdrop, more than offset by ongoing growth in Jamaica, Brazil and other countries

AMERICAS

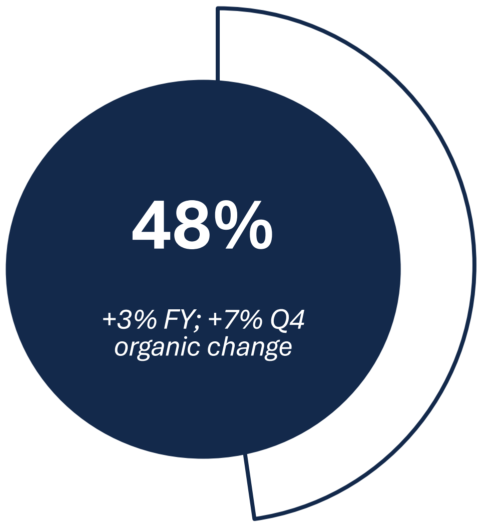
45%

+4% FY; +0% Q4 organic change

	Weight in Sales	Organic Sales Growth Q4	FY	CAGR '19	
USA	28%	-7%	0%	+9%	**Flat full year performance in a subdued market context** with Q4 impacted by high base (Q4 2023: +13%). **Continued outperformance in Espolòn** (2024: +12%, 2023: +38%) and **Aperol** (2024: +11%, 2023: +52%), despite tough comparison bases as well as growth in **Grand Marnier** offset by persisting challenges in **SKYY** and some softness in **Wild Turkey**
Jamaica	5%	+1%	+1%	+8%	**Low single digit growth overall with normalization in Q4** following impact of the hurricane in July. **Performance driven by Appleton Estate** and **Magnum Tonic Wine** during the year supported by price increases offsetting supply challenges mainly in **Wray and Nephew WO**
Others	12%	+18%	+14%	+10%	**Ongoing solid performance** mainly driven by **double-digit growth in Brazil** due to **aperitifs** and **local Brazilian brands**. Sustained performance in the other markets mainly driven by **Aperol** and **Campari**

+3% organic growth in EMEA, catching up in Q4 after a challenging peak season

EMEA

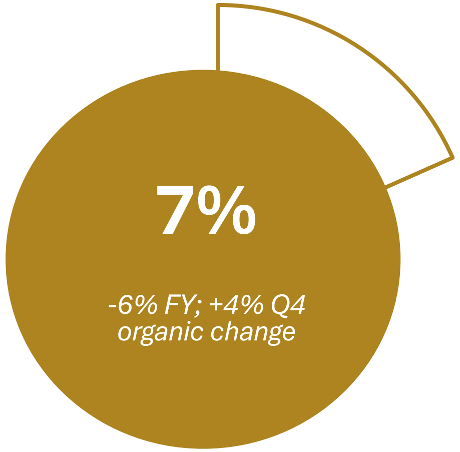


	Weight in Sales	Organic Sales Growth Q4	Organic Sales Growth FY	Organic Sales Growth CAGR '19	
Italy	**15%**	**+1%**	**-4%**	**+6%**	**Stabilized performance in Q4** following a challenging period impacted by poor weather conditions, commercial dispute and wholesalers de-stocking which has now stabilised. Q4 mainly driven by **Aperol** and **Campari** confirming their ongoing leading position and brand health in the market
Germany	**8%**	**+4%**	**+5%**	**+11%**	**Solid ongoing performance** driven by further reinforcement of aperitifs leadership with **Aperol** as well as **Sarti Rosa** (6% of Germany sales vs 1% last year) with continued gains in brand health indicators
France	**5%**	**+9%**	**0%**	**+62%**[1]	**Stable full year performance** with favorable Q4 benefitting from an easy comparison base (4Q 2023: -6%) in an ongoing subdued market environment, mainly driven by **Campari** and **Picon**
UK	**4%**	**0%**	**-6%**	**+14%**	**Stable performance in Q4** in an ongoing challenging operating environment. Negative full year performance driven by impact of supply constraints in **Jamaican Rums** and **Magnum Tonic Wine** as well as challenging comparison base
Others	**15%**	**+15%**	**+12%**	**+9%**	**Double digit growth** driven by **positive contribution from most markets** mainly driven by **aperitifs** as well as **Espolòn** off a small base. Biggest drivers of growth are **GTR** and **Greece** (which now contributes 1% of Group sales benefitting from recent local RTM investments) as well as **Spain** and **the Netherlands**

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

APAC with -6% organic change with growth in Q4 offset by prior impact of tough competitive environment in Australia, route-to-market changes and macro trends in the region

ASIA PACIFIC



	Weight in Sales	Organic Sales Growth Q4	FY	CAGR '19	
Australia	4%	+2%	-6%	+6%	**Positive Q4 performance** mainly driven by **aperitifs during peak season,** to be further supported by focused on-premise strategy in the upcoming period. **Espolòn** rapidly growing both in **bottle** and **newly launched RTD format** off a small base. Full year performance **flat excluding co-packing, +5% in Q4**
Others	3%	+7%	-6%	+19%	**Positive performance in Q4** mainly driven by **China** and **India** benefitting from RTM investments which weighed on performance previously. Full year performance driven by **Wild Turkey bottle** and **RTD innovation in Japan** and positive **China** performance

HOUSES OF BRANDS STRUCTURE

APERITIFS

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

WHISKEYS & RUM

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

AGAVE

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

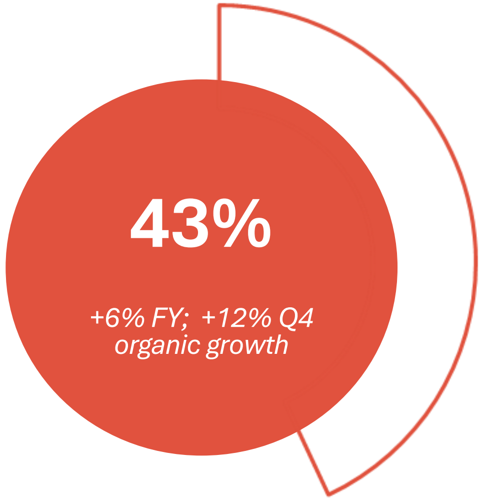
COGNAC & CHAMPAGNE

Courvoisier | Grand Marnier | Lallier | Bisquit&Dubouché

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

House of Aperitifs: Solid performance in Q4 across all brands leading to +6% growth in 2024 despite challenging peak season

HOUSE OF APERITIFS

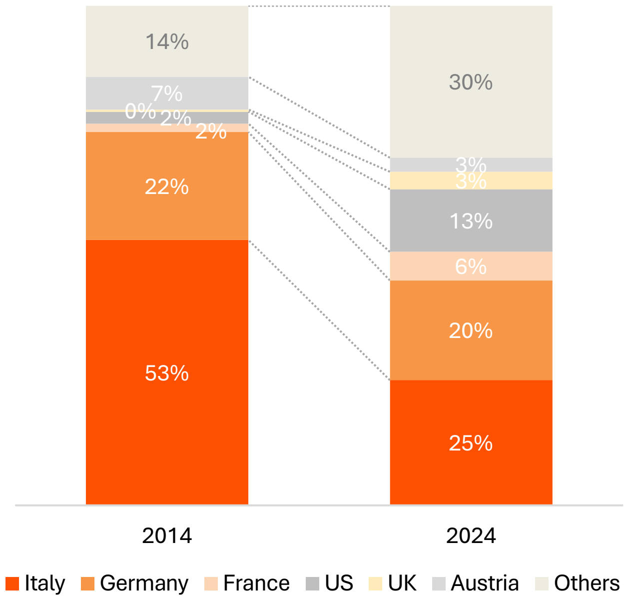


	Weight in Sales	Organic Sales Growth Q4	FY	CAGR '19	
Aperol	24%	+14%	+5%	+17%	**Double digit growth in Q4** driven especially via the **US**, **Germany** and **Italy**. Full year growth mainly driven by the **Americas,** including the **US, Canada** and **seeding markets** like **Mexico** and **Brazil,** as well as **Germany, Greece, Spain, GTR** and **Australia,** partially offset by subdued trends in **Italy** during peak season
Campari	11%	+13%	+9%	+13%	**Double digit growth in Q4** leading to a **solid +9% full year growth** driven by **Americas,** especially **Brazil,** as well as **GTR, France** and **Greece**
Crodino & Other Aperitifs	8%	+8%	+6%	+8%	**Crodino with solid growth across EMEA excluding Italy** (+19% in 2024) while **Italy impacted by variant discontinuation** (excluding this impact, Italy +3%). **Other aperitif brands** continuing to grow supported by **leadership position in the aperitif category**

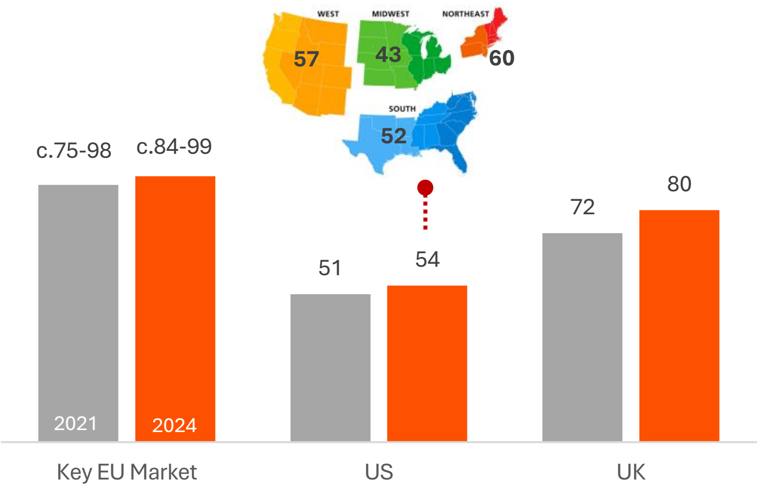
Note: Other Aperitifs includes Cynar, Sarti Rosa, Aperol Spritz, Campari Soda, Picon and other smaller brands

Aperol deep-dive

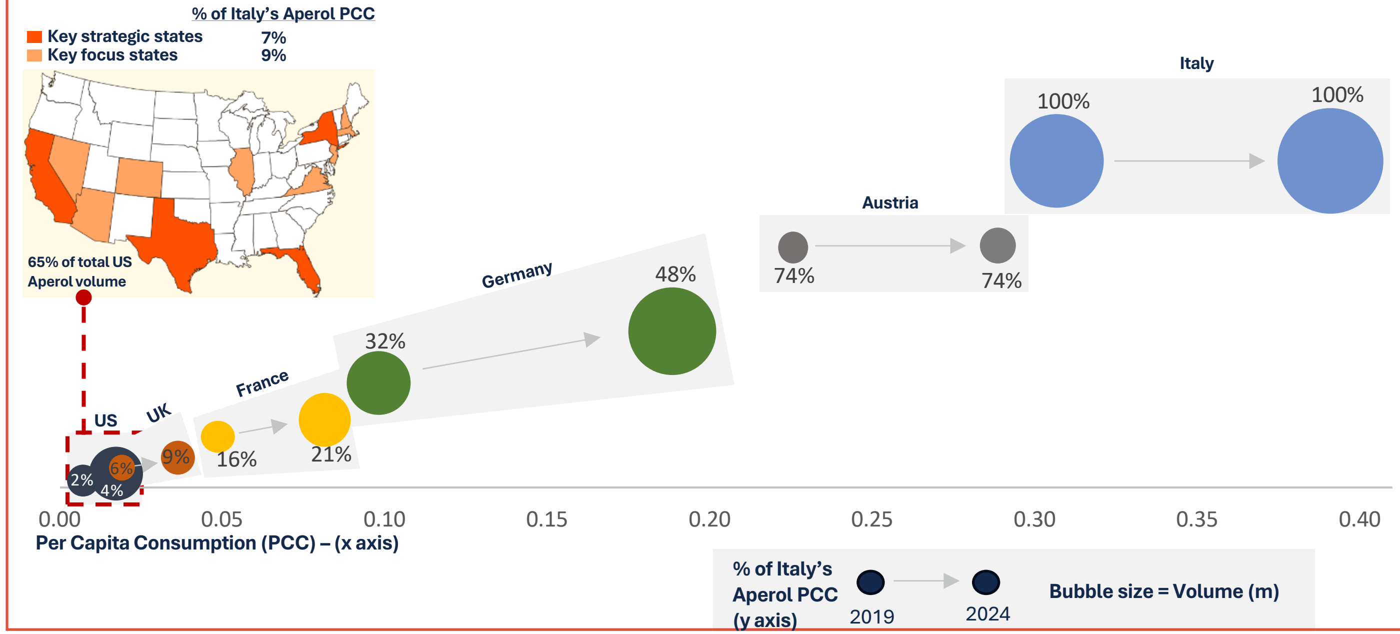
Geographic composition: Solid diversification



Brand awareness: Ongoing increase and significant room for growth



Aperol per capita consumption in top 6 markets: Strong growth since 2019 but still with lots of runway to go



Source: Aperol brand awareness data based on Kantar Brand Health Tracker. Aperol weight by country based on shipments internal data. Aperol PCC based on internal shipments data and World Bank population data

House of Whiskeys & Rum -6%, House of Agave +10% driven by fast growing Espolòn

HOUSE OF WHISKEYS & RUM

14%

-6% FY; -6% Q4 organic change

	Weight in Sales	Organic Sales Growth Q4	FY	CAGR '19	
Wild Turkey & Russell's Reserve	5%	-2%	-2%	+11%	**Ongoing soft performance** driven by the **core US** and **Australia** offsetting solid growth in **Japan** and **other European markets** off a small base. **Russell's Reserve growth of +2% full year** and **+9% Q4** with impact on volumes offset by price repositioning in a backdrop of ongoing competition
Jamaican Rum Portfolio	5%	-5%	-5%	+9%	**Ongoing decline in Q4, albeit with decelerating pace vs Q3, across all core markets** (US, Canada, UK and Jamaica) due to supply constraints albeit with positive contribution from **Jamaica** in the full year due to strong 1H performance
Other Whiskey	4%	-12%	-10%	+4%	**Pressure across all other whiskey**, in line with category trends. **Wild Turkey RTD** and **The Glen Grant** both continuing to perform positively in **Japan**, one of their smaller but core markets

HOUSE OF AGAVE

10%

+10% FY; -1% Q4 organic change

	Weight in Sales	Q4	FY	CAGR '19	
Espolòn	9%	0%	+14%	+30%	**Double-digit full year growth** on a high comparison base (2023: +36%) led by the **core US market** and **seeding markets** like **Australia**, **Italy** and **GTR off a small base,** in line with **international expansion strategy. Q4 impacted by normalization of wholesaler inventories**
Other	1%	-10%	-14%	+11%	**Performance mainly impacted by focus on fast growing Espolòn. Ancho Reyes** with solid performance in Q4 supported by dedicated activations in Mexico

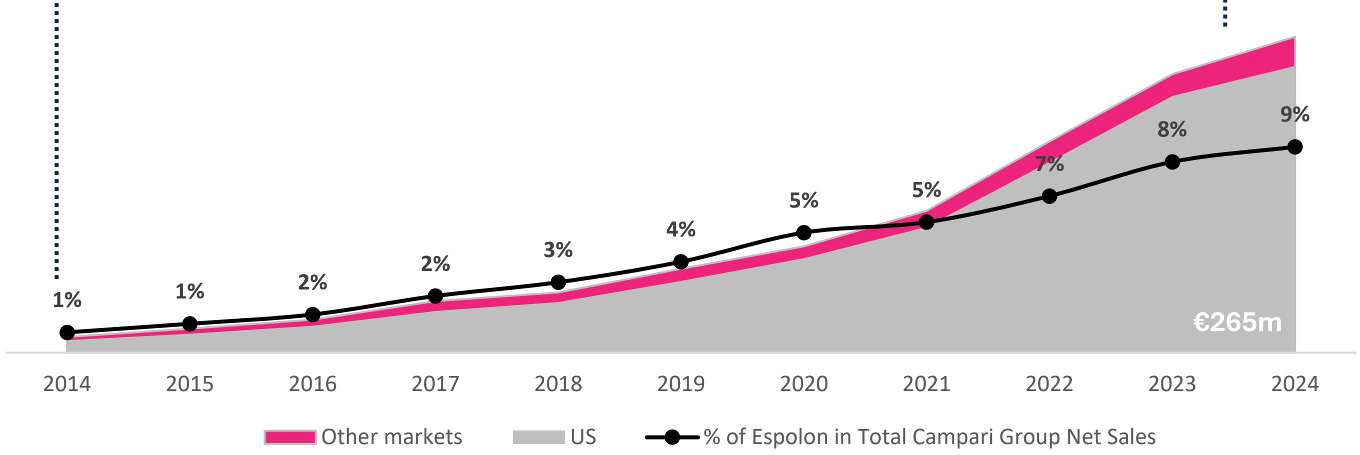
Note: American Honey reclassified into other whiskey in the new classification. Other Whiskey includes American Honey, Glen Grant, Wild Turkey and American Honey RTD and other smaller brands. Other Tequila includes Cabo Wabo, Montelobos, Ancho Reyes and other smaller brands

Espolòn deep-dive

Share and growth of international vs US: Diversification accelerating in line with internationalization strategy

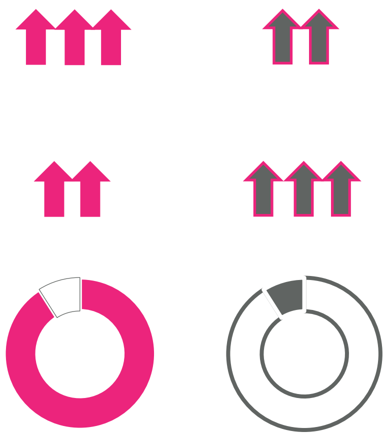
19th rank in US
(0.8% market share)

7th rank in US
(4.2% market share)

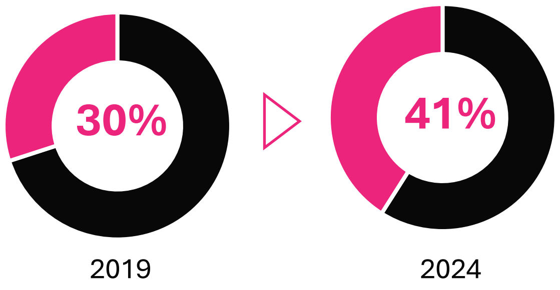


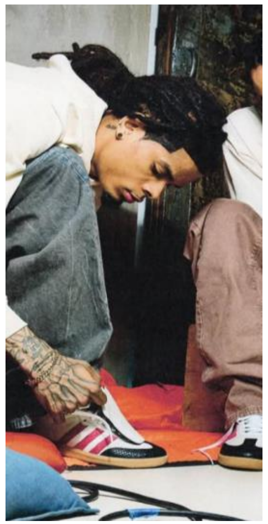
Net sales share and growth of US vs other markets: Diversification accelerating in line with strategy

	US	Other
'19-'24 CAGR		
2024 growth		
Weight in total Espòlon		



Composition by sub-category: Faster growth in higher-margin SKUs

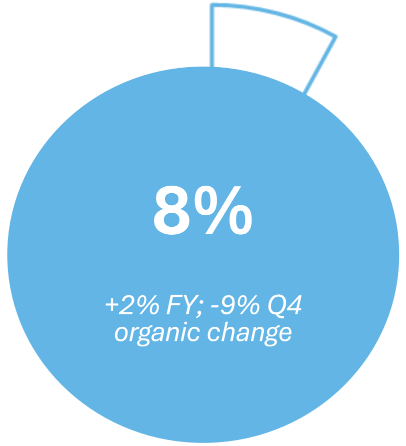




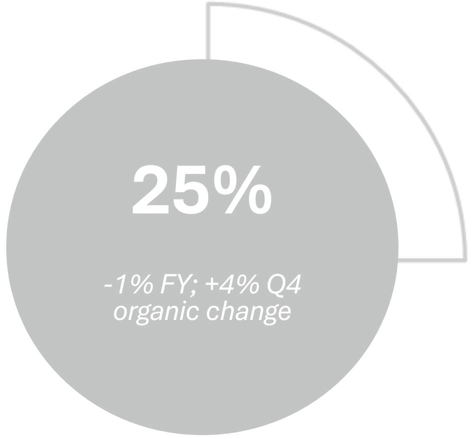
Source: Rank and volume market share based on US IWSR data 2014 – 2023; growth, share, CAGR and composition based on Espolòn shipments as of 2024

House of Cognac & Champagne growth mainly driven by Grand Marnier and Lallier with ongoing focus on Courvoisier positioning

HOUSE OF COGNAC & CHAMPAGNE



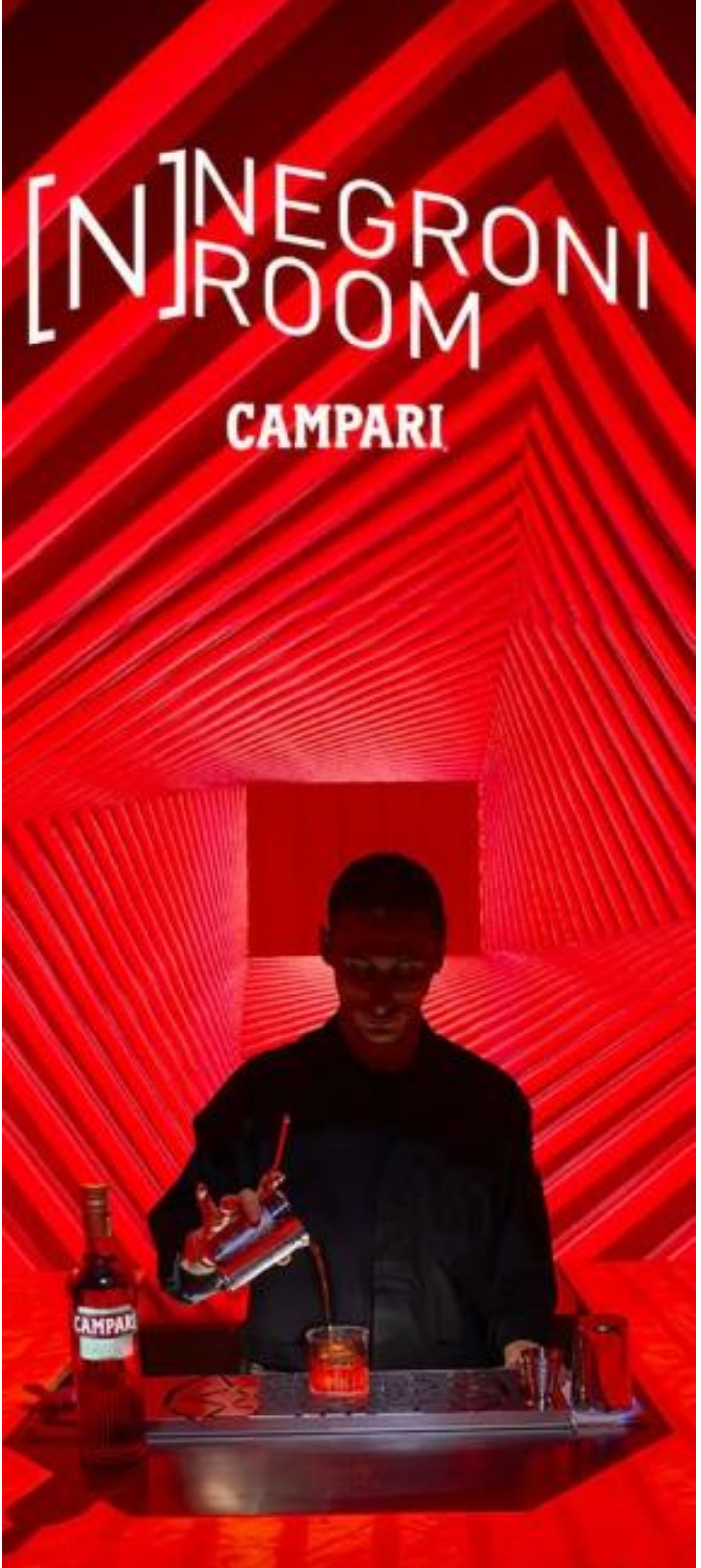
LOCAL BRANDS



	Weight in Sales	Organic Sales Growth Q4	FY	CAGR '19	
Grand Marnier	5%	-11%	+1%	0%	**Subdued full year growth mainly driven by core US (+3%) and GTR.** Decline in Q4 driven by **US** with focus on pricing in a highly competitive market
Courvoisier	2%	May-Dec 2024 sales: €75m in perimeter			**Progressive investment in the US and definition of plan for APAC.** Brand to be consolidated into organic growth as of May 2025
Other Cognac & Champagne	1%	-1%	+11%	+21%	**Double-digit growth driven by successful performance of Lallier** across various countries, including **Australia**, **UK**, **Italy** and **France** supported by increased focus and launch of new Reflexion R.020 edition during the year. Growth partly offset by **Bisquit&Dubouché**
SKYY	4%	-2%	-8%	-4%	**Negative performance ongoing with decelerating pace in Q4.** Trend mainly driven by **core US** in line with other major players in the category, more than offsetting growth in rest of **Americas** as well as **GTR** off a small base
Sparkling Wines & Vermouth	5%	+9%	+9%	+10%	**Solid growth** mainly driven by **Mondoro** and **Cinzano Vermouth**
Other	16%	+2%	-3%	+3%	**Performance** mainly driven by **Brazilian Brands** and **Ouzo12**

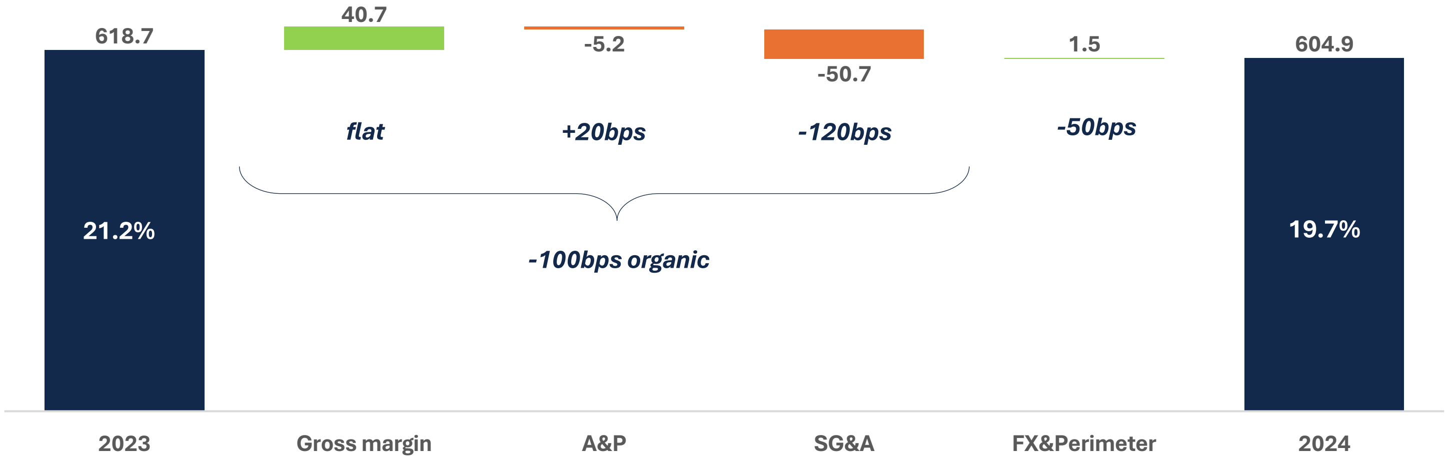
Note: Other Cognac & Champagne includes Lallier, Bisquit&Dubouché and Salignac. Other in local brands includes agency brands as well as bulk & co-packing, representing 4% of total Group sales. Courvoisier includes Salignac

Financial and ESG Review



EBIT-adj. -2.5% with margin mainly impacted by finalization of planned business investments and muted sales with flat gross margin

	Net Sales	Gross Profit	A&P	CAAP	SG&A	EBIT-adj.
Organic Growth	+2.4%	+2.4%	+1.1%	+2.9%	+8.6%	-2.5%

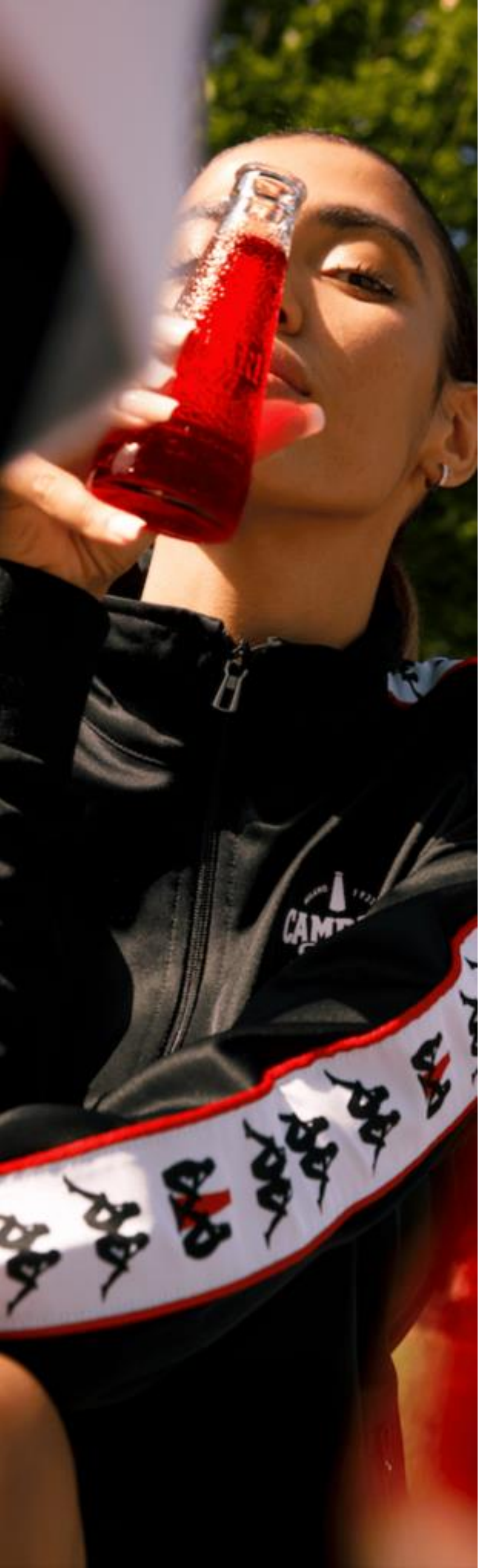


Note: Figures in € million

- **EBIT-adj. -2.5% with margin -100bps organic (Q4: +40bps)** driven by:
  - **Flat gross margin** (Q4: +40bps) with positive pricing impact, mainly skewed in Q1 due to carry-over effect, offset by COGS inflation on high-cost stock and lower absorption of fixed production costs as well as negative mix effect in a challenging peak season. Espolòn contributing positively to margin trend in 2024 despite being dilutive overall thanks to the impact of declining agave cost, mainly in Q4
  - **A&P +20bps margin accretive** (Q4: +170bps) due to lower activations during peak season and muted Q4 leading to A&P to sales of 16.7% (vs 16.9% in 2023). Strong focus to continue on investing behind brand building towards normalized levels of 17-17.5%
  - **SG&A -120bps margin dilutive** (Q4: -170bps) impacted by finalization of planned business investments, especially in RTM

Note: Bps rounded to the nearest ten

P&L impacted by sizeable operating adjustments mainly related to the 3-year cost containment program



2024 results	Adjusted	Adjustments	Reported	Annual change Adjusted	Annual change Reported
	€ million	€ million	€ million	%	%
EBIT	**604.9**	(212.6)	**392.4**	**-2%**	**-27%**
Operating adjustment breakdown					
Restructuring and reorganization costs		*(102.6)*			
Impairment of tangible assets, brands and business disposed		*(56.8)*			
Other		*(53.2)*			
Financial income (expenses)	(89.4)	0.5	(88.9)	18%	18%
Total financial income (expenses) before exchange gain (losses)	*(80.4)*	*0.5*	*(79.9)*	*43%*	*42%*
Exchange gain (losses)	*(9.0)*		*(9.0)*	*-53%*	*-53%*
Hyperinflation effects and earn-out remeasurement	11.6		11.6	13%	13%
Profit (loss) related to associates and joint ventures	(4.4)	(55.1)	(59.5)	-53%	617%
Pre-tax profit	**522.8**	(267.2)	**255.6**	**-4%**	**-45%**
Tax	(155.7)	92.8	(63.0)	3%	-53%
of which: deferred tax on brands and goodwill	*(16.4)*		*(16.4)*	-23%	-23%
Net profit	**367.0**	(174.4)	**192.6**	**-6%**	**-42%**
Non-controlling interest before tax	(9.0)		(9.0)	-545%	-545%
Group net profit	**376.0**	(174.4)	**201.6**	**-4%**	**-39%**
Tax rate	**(29.8)%**		**(24.6)%**	**+190bps**	**-410bps**
Underlying cash tax rate	**(26.6)%**			**+270bps**	
EPS basic	**0.31**		**0.17**	**-10%**	**-43%**
EPS diluted	**0.31**		**0.17**	**-9%**	**-41%**

- **Operating adjustments of €(212.6) million** including restructuring and reorganization costs of (€(102.6) million) mainly due to accruals related to the announced 3-year cost containment program, impairment of intangibles (€(56.8) million), business reset in Asia (€(26.0) million) and M&A (€(12.3) million) as well as other covering legal disputes and other indemnifications
- **Total financial expenses before exchange effects of €(79.9) million** with increase vs 2023 driven by higher average net debt (€2,133 million vs €1,733 million last year) mainly due to Courvoisier acquisition and higher average cost of refinancing in a higher rate environment. **Average cost of net debt at 3.8%** vs 3.3% in 2023
- **Non-recurring impairment of investments of €(55.1) million** under profit (loss) related to associates and joint ventures mainly due to Dioniso (Tannico)
- **Reported tax** impacted by €92.8 million positive tax effect of adjustments. **Recurring tax rate of 29.8%,** +190bps vs 2023 due to unfavourable country mix and completion of selected trademark amortisation and tax incentive in Italy. Recurring cash tax rate at **26.6%**
- **Overall €(174.4) million adjustments after tax** of which:
  - €(107) million non-cash
  - €(67) million impacting FCF of which €(55) million in 2024 with the remainder thereafter

Note: Bps rounded to the nearest ten

Strong free cash flow

	2024		2023		Change		Change	
	Total	*Recurring*	Total	*Recurring*	Total		*Recurring*	
	€ million	*€ million*	€ million	*€ million*	€ million	%	€ million	%
EBITDA	**520.0**		**650.4**		**(130.3)**	*-20.0%*		
EBITDA-adj.		***732.6***		***728.9***			3.7	***0.5%***
Taxes paid & Other	72.4	(27.6)	(131.6)	(146.6)	204.1		119.0	
Taxes paid	*(85.3)*	*(89.7)*	*(195.0)*	*(188.0)*	*109.6*		*98.3*	
Other (1)	*157.8*	*62.1*	*63.3*	*41.4*	*94.5*		*20.7*	
Cash flow from operating activities before working capital changes	**592.5**	***705.0***	***518.7***	***582.3***	***73.7***	***14.2%***	***122.7***	***21.1%***
Change in OWC (at constant FX and perimeter)	78.0	*78.0*	(362.2)	*(362.2)*	440.3		440.3	
Cash flow from operating activities	**670.5**	***783.0***	**156.5**	***220.1***	**514.0**	***328.4%***	**562.9**	***255.8%***
Net interests paid	(57.0)	*(57.0)*	(40.8)	*(40.8)*	(16.2)		(16.2)	
Capex	(440.5)	*(139.8)*	(295.7)	*(112.4)*	(144.8)		(27.4)	
Free Cash Flow (FCF)	**173.0**	***586.2***	**(180.0)**	***66.9***	**353.0**	***-196.1%***	**519.3**	***776.3%***
Free Cash Flow conversion rate	**33%**	***80%***	**-28%**	***9%***				
Free Cash Flow conversion rate before OWC changes	**18%**	***69%***	**28%**	***59%***				

- **Recurring cash flow from operating activities before working capital changes** of **€705.0 million, up €122.7 million, or +21.1%** vs 2023 mainly driven by positive trend in taxes paid (down by €98.3 million) due to cash phasing effects based on tax calendars, primarily in Italy
- **Recurring free cash flow (FCF)** at **€586.2 million**, up €519.3 million vs 2023. Main drivers:
  - positive OWC effect of €440.3 million (at €78.0 million in 2024 vs €(362.2) million in 2023)
  - increase in net interest paid of €(16.2) million up to €(57.0) million due to additional funding for Courvoisier acquisition
  - increase in maintenance capex of €(27.4) million up to €(139.8) million. Share in net sales up to 4.6% vs 3.9% in 2023
- **Recurring FCF conversion at 80%** (vs 9% in 2023) while **FCF conversion before OWC change at 69%**, vs 5-year average of **66%** (58% total) indicating the sustainable level
- **Extraordinary capex** of **€300.7 million**, mainly related to production capacity expansion projects as well as acquisition of new HQ building (€96.9 million in 2024). 2025 to be the final year of the announced extraordinary capex plan

Notes:
Free Cash Flow conversion calculated as FCF/EBITDA
(1) Including effects from hyperinflation accounting in Argentina; goodwill, band, tangible fixed assets and sold business impairment; accruals and other changes from operating activities

Solid and improving balance sheet indicators following a challenging year and Courvoisier consolidation impact

Solid management of **Operating Working Capital (OWC)**	OWC % of net sales **34.6%** like-for-like (vs 37.9% in 2023) **47.4%** including Courvoisier	2024-2023 OWC change **€ (122) mln** organic decrease in inventory **€ 415 mln** perimeter increase due to Courvoisier	**Decrease in organic OWC of €(78) mln** driven by: **€(122) mln** decline in **other inventory** via depletion of temporary finished goods safety stock built in Q4 2023 and **+€107 mln ageing liquid** across whisky and rum in line with premiumization strategy **Other impact of €(72) mln** due to favourable change in payables of €(126) mln vs receivables of +€55 mln
CAPEX program ongoing to support future growth	Total CAPEX **€ 440 mln** (vs €296 mln in 2023)	Extraordinary CAPEX **€ 301 mln** (of which €97 mln related to one-off HQ acquisition)	**Maintenance CAPEX at 4.6% of sales**, relatively in line with run-rate of c.4% **Extraordinary CAPEX** mainly to enhance the Group's **production quality and capacity** as well as other business and IT investments. Extraordinary capex program to double the overall production capacity for aperitifs, bourbon and tequila **to be finalized in 2025 with c.€200 mln** followed by return to normalized run-rate in 2026
Positive **Free Cash Flow (FCF)**	Recurring FCF Conversion **80%** (vs 9% in 2023) **69%** net of OWC change (59% in 2023)	Free Cash Flow **Total € 173 mln** (vs €(180) mln in 2023) **Recurring € 586 mln** (vs €67 mln in 2023)	**FCF conversion net of OWC change at 69%,** vs 5-year average of **66%** (58% total) **Recurring free cash flow at €586 mln**, positively impacted mainly by improvement in OWC of €440 mln, partially offset by maintenance CAPEX (€(27) million) and net interest expense increase (€(16) million) due to Courvoisier funding **Total free cash flow turned positive at €173 mln** due to OWC partially offset by extraordinary CAPEX
Improving trend in **Leverage**	Net Debt to EBITDA-adj. **3.2x** (vs 3.5x in Sept'24 following Courvoisier first consolidation)	Net Financial Debt **€ 2,377 mln** (+€523 mln vs 2023)	**Net debt to EBITDA-adj at 3.2x** including earn-out and put options for a total €168 mln as well as the consolidation impact of Courvoisier **Net financial debt increase mainly due to the €577 million net impact of acquisitions** (Courvoisier €478 million, Capevin €88 million and Dioniso capital injection €11 million) and other extraordinary investments partially offset by strong trend in free cash flow

Notes:
Free Cash Flow conversion calculated as FCF/EBITDA
Refer to annex for details

ESG: Strong track record of continuous improvement with a clear roadmap, ambitious targets and focus areas for the future

THE sustainable MIX

Key 2024 Developments

- **First time reporting of double materiality assessment** in line with CSRD requirements
- Becoming signatory to the **UN Global Compact** in 2024
- **S&P Global rating increased by +12 points** to 47/100, +10 points above industry average
- Strengthening of the operational **Sustainability Committee** with output presented to the Board of Directors and the enlarged remit of the **Control, Risk and Sustainability Committee**

ENVIRONMENT[1]

			Target vs Baseline		Developments
GHG Emissions[2]	1&2	**0.084** *(-46% vs 2019 baseline, 0.075,-51% incl. Courvoisier)*	*2030* -70%	*2050* Net zero	New supplier guidelines to improve scope 3 (92% of total emissions)
	1,2&3	**1.038** *(-19% vs 2019 baseline, 0.985, -23% incl. Courvoisier)*	*-30%*	*Net zero*	
Renewable Electricity		**96%** *(+2% vs 2023 baseline, same incl. Courvoisier)*	*2025: 90%*		PV[3] panel usage +3pp to 7% via new installations in all regions
Water usage intensity (L/L)		**6.9** *(-65% vs 2019 baseline, 6.2, -68% incl. Courvoisier)*	*2025* -60%	*2030* -62%	Increasing focus on water stressed areas, also at suppliers
Waste to Landfill		**530 tons** *(-33% vs 2023)* **1.1%** of total waste *(-0.3% vs 2023, 0.9% incl. Courvoisier)*	*2025: Zero*		Focus on wastewater treatment in Mexico & Jamaica

COMMUNITY INVOLVEMENT (education, culture and work)

Third edition of the **Wray Forward program in the UK** to support and fund minority business owners across the country

Fourth year of **AdAstra Project in Italy**, a training and work experience project aimed at young people in disadvantaged and vulnerable personal and economic situations

RESPONSIBLE PRACTICES

New awareness campaign on responsible consumption of alcoholic beverages

Definition of **new sustainable procurement roadmap** including a human rights due diligence in 2024 and other ESG areas to be covered in 2025

Quality and food safety certification for 90% of production *(+5pp vs 2019 baseline)*

OUR PEOPLE

Health & Safety	Occupational injury rate[4] **5.38** Severity index **0.20**	Implementation of new Health & Safety platform across all production sites with a unified systems for data reporting
Equity & Inclusion	New more inclusive parental leave policy Gender pay gap **2% adjusted[5]**	Implementation of new platform to monitor and develop corrective actions for pay gap
Diversity	**38%** female representation in management (+2pts vs 2023; Target: 40% by 2027)	Ongoing positive trajectory via focused approach

Notes: (1) All targets relevant for current organic perimeter excluding Courvoisier. Revisions to be made in 2025 (2) GHG emissions intensity measured in kg of CO2/L (3) PV is photovoltaic panels; remainder of renewable energy achieved via green certificate purchases (4) Occupational injury rate referring to injuries based on 1,000,000 hours worked revised including recordable injuries; (5) Gross hourly earnings of male paid employees and female paid employees adjusted pay gap accounts for other factors (i.e., level of experience, job content and responsibility, performance and geography)

Update on cost containment program and portfolio streamlining

Cost Containment Program

Description

- **Create efficiency in structure costs** leveraging **operating model reorganization, delayering, portfolio streamlining** and **tech infrastructure** investments including **next-gen planning process**

Impact and key actions / scope

Growth Impact

- **Enhance business insights** via advanced integrated planning
- Increase agility in unlocking **business opportunities**

Efficiency & profitability Impact

- **200 bps overall benefit on SG&A/net sales** in 3 years by 2027 on 2024 exit[1]
- **Margin accretive profile** in structure costs
- **Progressive operating leverage**
- **Operating adjustments of €(103) mln in 2024** covering majority of the impact expected over 3 years via accruals

Key Actions

- Successful implementation of **House of Brands operating model** as of Q1 2025
- **Review of Global Function** and **Regional** structures
- **Review** of **people remuneration policies** regarding performance schemes
- **Review of non-people related cost base** (including services, T&E and other)

Portfolio Streamlining

Description

- **Streamline brand portfolio** via disposal of non-core brands

Impact and key actions / scope

Growth Impact

- Enhance **commercial focus on core priority accelerator brands**
- **Accelerate House of Brands growth** via redirecting efficiencies into investments

Efficiency & profitability Impact

- **Free up resources** to partly allocate to priority brands and partly to **support margins**

Update

- **No further updates currently** with timeline to be determined based on **optimization of potential proceeds**

(1) Considering the reclassification, as outlined in the annex

#1 best selling liquor
#1 top trending liquor
#4 bartenders' choice of spirit
Negroni #1 cocktail

#3 best selling mezcal
#10 top trending mezcal

#3 best selling liqueur

Other brands: Appleton Estate #4 best selling rum and #4 top trending rum ; Wild Turkey #8 best selling American whiskey and #6 top trending American whiskey; Courvoisier #4 best selling cognac and #4 top trending cognac; Espolòn #5 best selling tequila; Cinzano #2 best selling vermouth and #8 top trending vermouth

Outlook

Outlook

Resilient performance expected in 2025, a transition year

- **In the context of current low visibility as to the duration of cyclical macro headwinds, we view 2025 as a transition year**
- **Moderate organic full-year topline growth to continue, with an improving trend in H2**. The timing of Easter will drive a phasing of shipments leading to a LSD decline in Q1, mainly driven by the European markets, followed by progressive improvement as markets continue to get back to normal consumption patterns
- **Organic EBIT-adj. margin expected to be directionally flat for the year**
  - **Gross margin trend** dependent on sales mix evolution despite confirmed COGS tailwinds
  - **Step-up of A&P investment** to increase within the historic normalized range of 17-17.5%
  - **SG&A containment program initiated** with c.50bps benefit on sales in 2025 confirmed, phased into H2
- Accordingly, **EBIT-adj. performance to be skewed into H2** due to adverse phasing of gross margin improvement, A&P spend and SG&A savings
- 25% tariffs on imports from Mexico, Canada and Europe into the US with potential to create c.€90-100 million 12-month impact before any potential mitigation actions, currently under assessment, and not included in the above guidance. 2025 impact potentially c.€35 million starting from March 2025 for Mexico and Canada only

Medium / Long-term outlook confirmed*

- Confidence in **continued outperformance and market share gains** leveraging strong brands in growing categories with a **gradual return in the medium-term to mid-to-high single digit organic net sales growth trajectory** in a normalized macro environment before impact of potential tariffs
- **Gross margin** expected to benefit from **sales growth, positive sales mix** driven by aperitifs, tequila and premiumization across the portfolio, as well as **COGS efficiencies**
- **EBIT margin accretion** to be supported also by **key company initiatives** delivering **200 bps overall benefit on SG&A to net sales in 3 years by 2027** and **increased efficiency in brand building spend**

* Guidance confirmed based on announcement of 29th of October


APEROL
APERIDISCO
ON THE JETTY

APEROL SPRITZ
APEROL SPRITZ
BEVI RESPONSABILMENTE

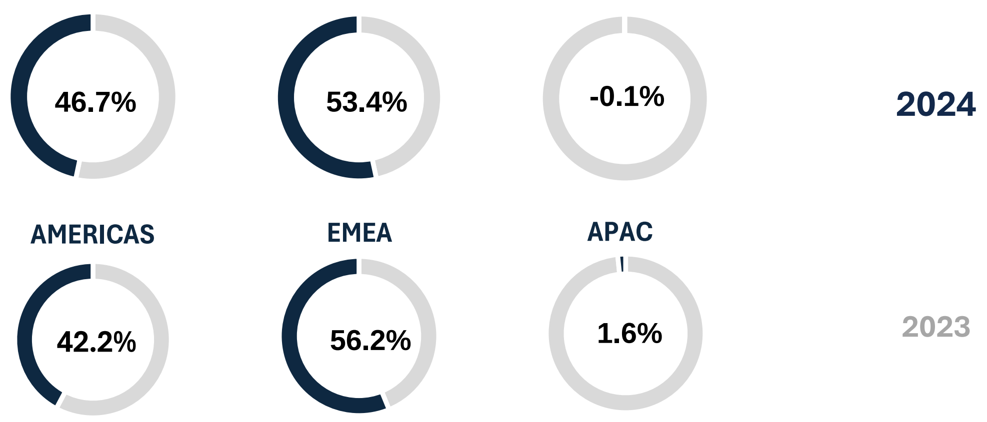

Annex

EBIT-adjusted margin supported by resilient trend in the Americas while EMEA and APAC impacted by planned business investments

2024 margin growth drivers

	EBIT-adj margin	Net sales organic growth	EBIT-adj. organic growth	Organic bps impact vs 2023			
				EBIT-adj. margin	Gross margin	A&P	SG&A
	%	yoy %	yoy %	bps	bps	bps	bps
AMERICAS	20.4%	3.6%	3.5%	flat	+30	+40	-80
EMEA	22.0%	2.7%	-4.2%	-160	-60	+30	-130
APAC	-0.2%	-5.8%	-97.8%	-430	+60	-100	-390
TOTAL	**19.7%**	**2.4%**	**-2.5%**	**-100**	**Flat**	**+20**	**-120**

Regional Weight in Group EBIT-adj.



EBIT-adj. organic margin performance:

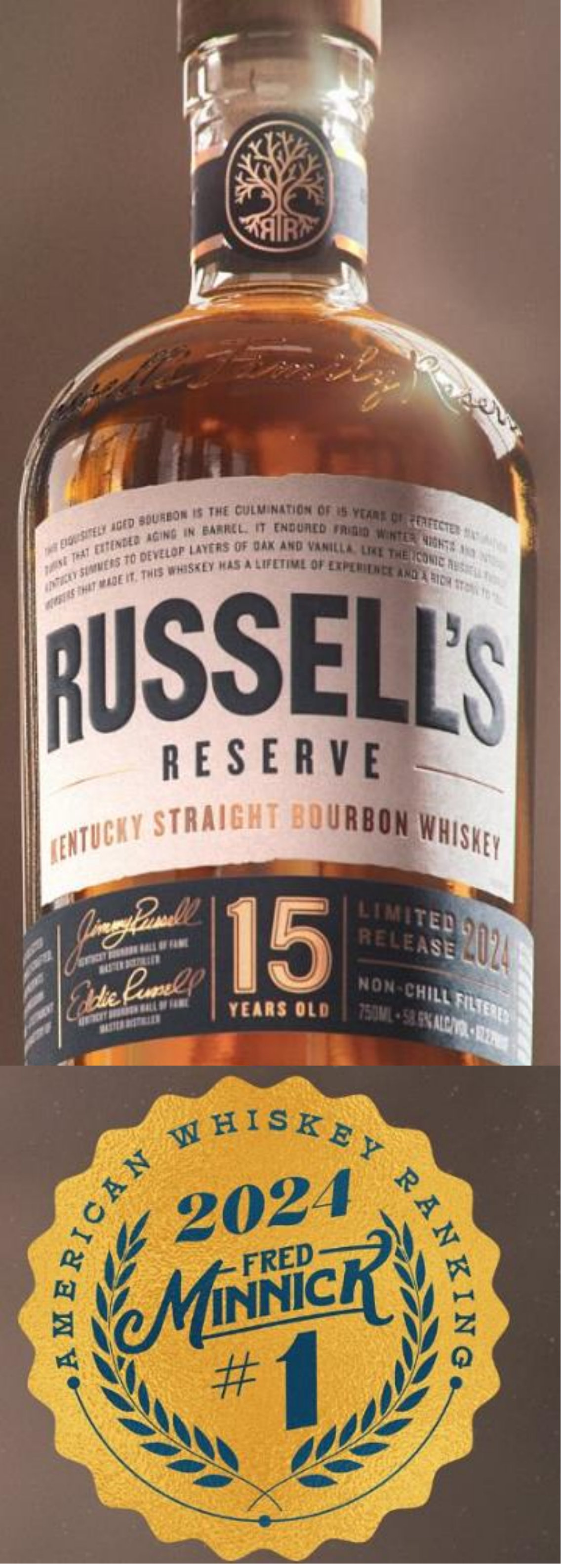
- **Americas** (**46.7% of Group,** up **+3.5%**), **margin flat**:
  - **Gross margin** accretion of **+30bps** mainly due to Espolòn and aperitifs; **A&P** accretive by **+40bps** in a muted on-premise environment and **SG&A** dilutive by **-80bps** due to planned investments in the commercial and marketing infrastructure with accelerated focus on efficiency gains
- **EMEA** (**53.4% of Group,** down **-4.2%**), **margin dilution of -160bps**:
  - **Gross margin** dilution of **-60bps** on the back of less favourable sales with subdued trend in aperitifs during peak season; **A&P** accretive by **+30bps** due to lower activations during peak season and **SG&A** dilutive by **-130bps** driven by new route-to-market investments (Greece), completion of committed business investments and lower fixed cost abortion on muted sales
- **APAC** (minimal contribution), **margin dilution of -430bps**:
  - **Gross margin** accretion of **+60bps** mainly driven by Japan due to mix with growth in more premium whiskey and China supported by RTM investments; **A&P** dilutive by **-100bps** due to muted topline performance and **SG&A** with **-390bps dilution** impacted by investments in route-to-market capabilities in the region to support accelerated growth going forward

Note: Bps rounded to the nearest ten

Group pre-tax profit

	2024		2023		Change
	€ million	% sales	€ million	% sales	%
EBIT-adj.	**604.9**	**19.7 %**	**618.7**	**21.2 %**	**(2.2)%**
Operating adjustments	(212.6)	(6.9)%	(78.5)	(2.7)%	170.7 %
Restructuring and reorganization costs	*(102.6)*	*(3.3)%*	*(19.6)*	*(0.7)%*	*423.3%*
Impairment of tangible assets, brands and business disposed	*(56.8)*	*(1.8)%*	*(11.9)*	*(0.4)%*	*377.2%*
Other	*(53.2)*	*(1.7)%*	*(47.0)*	*(1.6)%*	*13.2%*
Operating profit = EBIT	**392.4**	**12.8 %**	**540.2**	**18.5 %**	**(27.4)%**
Financial income (expenses)	(88.9)	(2.9)%	(75.6)	(2.6)%	17.5 %
Total financial income (expenses) before exchange gain (losses)	*(79.9)*	*(2.6)%*	*(56.4)*	*(1.9)%*	*41.7 %*
Exchange gain (losses)	*(9.0)*	*(0.3)%*	*(19.2)*	*(0.7)%*	*(53.2)%*
Hyperinflation effects and earn-out remeasurement	11.6	0.4 %	10.3	0.4 %	13.1 %
Profit (loss) related to associates and joint ventures	(59.5)	(1.9)%	(8.3)	(0.3)%	617.0 %
Pre-tax profit	**255.6**	**8.3 %**	**466.5**	**16.0 %**	**(45.2)%**
Pre-tax profit-adj.	**522.8**	**17.0 %**	**544.2**	**18.6 %**	**(3.9)%**

- **Operating adjustments of €(212.6) million** including restructuring and reorganization costs of (€(102.6) million) mainly due to accruals related to the announced 3-year cost containment program, impairment of intangibles (€(56.8) million), business reset after route to market changes in APAC as well as legal disputes, other indemnifications (€(26.0) million) and M&A (€(12.3) million) as well as other
- **Total financial income (expenses)** at **€(88.9) million**
  - **Exchange gains (losses) of €(9.0) million** (vs €(19.2) million in 2023) benefitting from supportive trend in exchange rates
  - Excluding this, **financial income (expenses)** at **€(79.9) million** (vs €(56.4) million in 2023) driven by higher average net debt amount (€2,133 million vs €1,733 million last year) mainly due to Courvoisier acquisition and higher average cost of refinancing in a higher rate environment. **Average cost of net debt at 3.8%** vs 3.3% in 2023
- Hyperinflation effects and earn-out remeasurement at €11.6 million mainly due to Argentina
- Profit (loss) related to associates and joint venture at €(59.5) million mainly driven by €(55.1) million of non-recurring impairment of investments (treated as an adjustment in pre-tax profit)
- **Pre-tax profit-adj of €522.8 million, down -3.9%**; Pre-tax profit of €255.6 million



Group net profit-adjusted

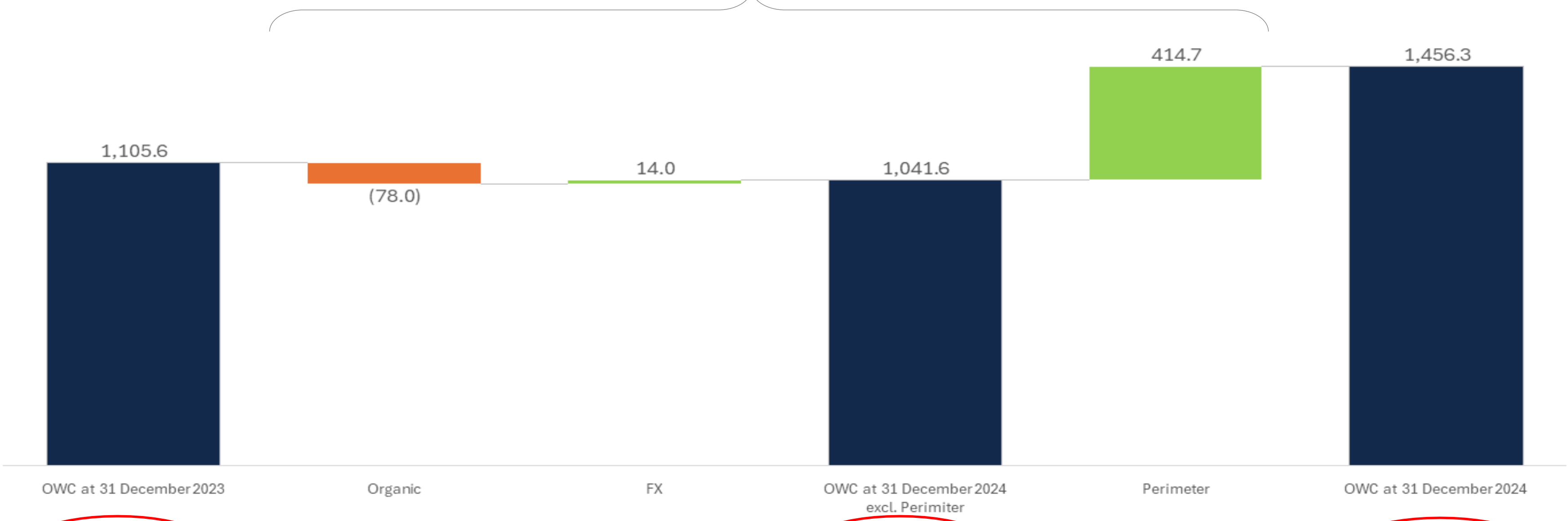
	2024			2023			Change	
€ million	**Reported**	Adjustments	**Adjusted**	**Reported**	Adjustments	**Adjusted**	**Reported**	**Adjusted**
Pre-tax profit	255.6	(267.2)	522.8	466.5	(77.7)	544.2	(45.2)%	(3.9)%
Taxation [1]	(63.0)	92.8	(155.7)	(134.0)	17.7	(151.8)	(53.0)%	2.6 %
Net profit	**192.6**	(174.4)	**367.0**	**332.5**	(59.9)	**392.4**	**(42.1)%**	**(6.5)%**
Non-controlling interests	(9.0)		(9.0)	2.0		2.0		
Group net profit	**201.6**	(174.4)	**376.0**	**330.5**	(59.9)	**390.4**	**(39.0)%**	**(3.7)%**
Tax rate (reported/recurring effective) [2]	**(24.6)%**		**(29.8)%**	**(28.7)%**		**(27.9)%**		
Deferred tax on goodwill and brands		(16.4)	(16.4)		(21.4)	(21.4)		
Recurring cash tax rate			**(26.6)%**			**(24.0)%**		

- **Taxation** of **€(63.0) million** on a reported basis impacted by the taxation effect on operating adjustments of €92.8 million. Recurring tax at €(155.7) million
- **Group net profit-adjusted at €376.0 million**, down by -**3.7%**
  - **recurring tax rate at 29.8%** in 2024, +190bps vs 2023 (27.9%) due to unfavourable country mix
  - **non-cash deferred tax on goodwill and brands of €16.4 million,** -€5.0 million lower vs previous year, mainly due to the completion of selected trademark amortisations
  - **recurring cash tax rate at 26.6%** in 2024, **up +270bps** vs 2023 due to a combination of the above effects
- **Group net profit reported at €201.6 million**
- **Basic earnings per share-adjusted at €0.31** vs €0.35 in 2023 (Basic earnings per share at €0.17)

(1) Including deferred tax on goodwill and brands
(2) Including result relating to non-controlling interest

Operating Working Capital increase largely driven by Courvoisier within perimeter, improvement on a like-for-like basis

Total change: €350.6 million



% on net sales rolling 37.9% 34.6% 47.4%

- **OWC as % of net sales at 34.6%** as of 2024 on a like-for-like basis (excluding Courvoisier) vs **37.9%** in 2023 and **44.2%** in June 2024. **2024 total reported at 47.4%**
- **OWC increase of +€350.6 million** driven by:
  - **Organic decrease of €(78.0) million**, due to:
    - **+€106.7 million increase of ageing liquid** across whisky, rum and cognac
    - **€(121.9) million** decrease in **other inventory** due to depletion of temporary finished goods safety stock built in Q4 2023
    - **Other impact of €(71.6) million** due to favourable change in payables of €(126.1) million vs receivables of +€54.5 million
  - Perimeter effect of **€414.7 million**, mainly due to Courvoisier maturing cognac inventory of €394.3 million
  - FX impact of **€14.0 million** mostly driven by the revaluation of US dollar, Jamaican dollar and GBP, partly offset by MXN

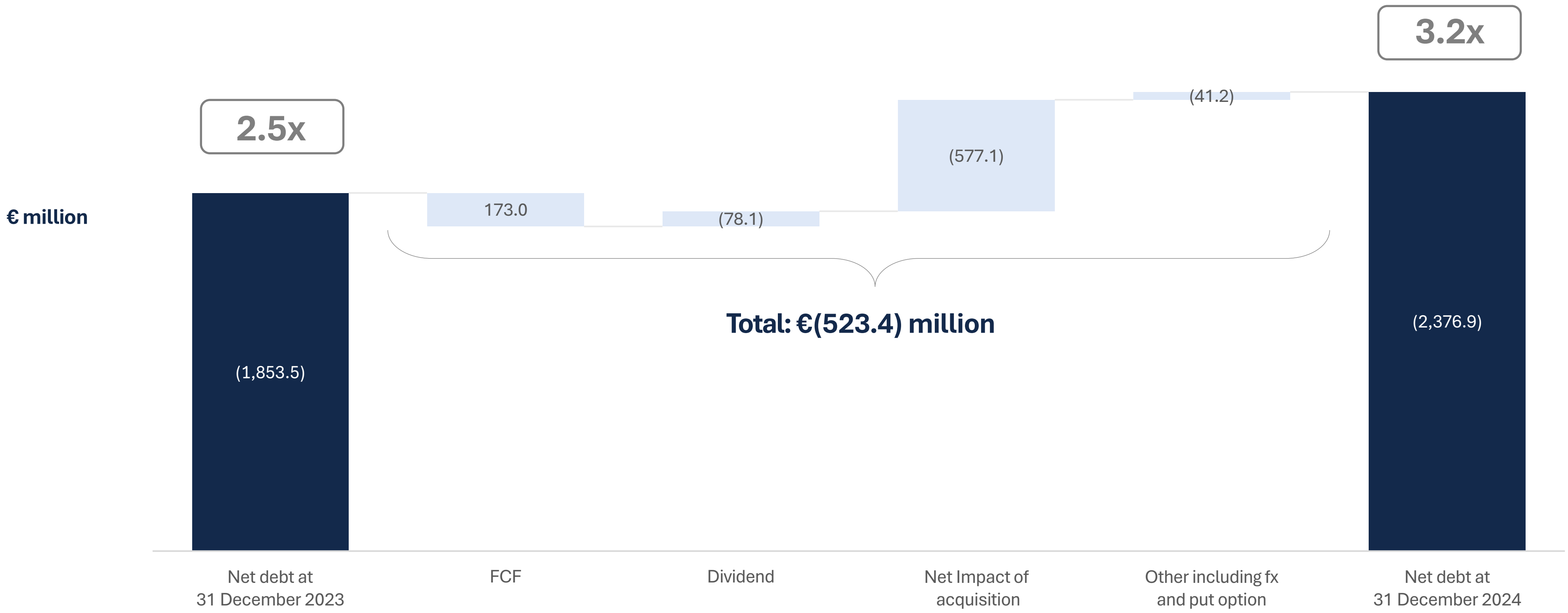
Continued CAPEX investments to support business growth

	2024 € million	2023 € million	2022 € million	2025 Guidance € million
Total CAPEX	**440.5**	**295.7**	**213.3**	
Maintenance CAPEX	139.8	112.4	107.5	c.4% of sales
% of sales	*4.6%*	*3.9%*	*4.0%*	
Extraordinary CAPEX	300.7	183.3	105.8	c. €200 million with finalization of plan
New HQ acquisition	96.9	17.9	-	
Other	203.9	165.1	105.8	

- **Total CAPEX of €440.5 million** in 2024, of which:
  - **Maintenance CAPEX at 4.6% of sales**, relatively in line with run-rate of c.4%
  - **Extraordinary CAPEX of €300.7 million**, mainly linked to projects to enhance the Group's **production quality and capacity** and one-off impact of acquisition of **new HQ building** as well as other investments mainly related to business and IT

- **Extraordinary CAPEX program** announced in 2022 to double the overall production capacity for key categories (aperitifs, bourbon, tequila) of c.€550 million between 2023-2025 excluding HQ acquisition **expected to be finalized in 2025 with return to normalized run-rate expected in 2026**

Net debt increase mainly related to Courvoisier acquisition with FCF more than offsetting other impacts



- **Net financial debt at €2,376.9 million**, up €523.4 million vs previous year mainly due to the net impact of acquisitions of €577.1 million (Courvoisier €478.3 million, Capevin €87.8 million, Dioniso capital injection €11.0 million) and other extraordinary investments partially offset by strong trend in free cash flow
  - **Cash and equivalents** at €666.3 million, up €46 million vs previous year
  - **Long-term Eurobonds & term loan** at €2,496.8 million with an average nominal coupon of 3.47%
- **Net debt to EBITDA-adj. at 3.2x** on a reported and pro-forma basis (including earn-out and put options for a total amount of €168.4 million as well as the consolidation impact of Courvoisier)

Note: Pro-forma net debt to EBITDA-adj. refers to simulated 12-month impact of Courvoisier EBITDA (vs reported 8-month view given first time consolidation in May 2024)

P&L restatements related to implementation of the Houses of Brands operating model

2024	P&L published	House of Aperitifs	House of Whiskeys & Rum	House of Agave	House of Cognac & Champagne	Local brands	Reclassification	P&L after reclassification
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Global priority brands	**2,050.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Aperol	740.9	740.9	-	-	-	-	-	-
Campari	337.4	337.4	-	-	-	-	-	-
Espolòn	264.6	-	-	264.6	-	-	-	-
Wild Turkey portfolio	215.7	-	215.7	-	-	-	-	-
Jamaican rums portfolio	147.1	-	147.1	-	-	-	-	-
Grand Marnier	144.7	-	-	-	144.7	-	-	-
SKYY	127.3	-	-	-	-	127.3	-	-
Courvoisier	72.5	-	-	-	72.5	-	-	-
Regional priority brands	**563.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sparkling Wines, Champagne&Vermouth	176.4	-	-	-	10.5	165.9	-	-
Other specialities	278.0	87.3	-	28.8	8.4	153.4	-	-
Other Whisk(e)y	45.2	-	25.9	-	-	19.3	-	-
Crodino	64.0	64.0	-	-	-	-	-	-
Local priority brands	**188.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Campari Soda	77.0	77.0	-	-	-	-	-	-
Wild Turkey ready-to-drink	48.7	-	48.7	-	-	-	-	-
SKYY ready-to-drink	36.8	-	-	-	-	36.8	-	-
Ouzo 12	25.7	-	-	-	-	25.7	-	-
Rest of the portfolio	**267.6**	**20.1**	**-**	**1.0**	**2.1**	**244.5**	**-**	**-**
Net sales	**3,069.7**	**1,326.6**	**437.5**	**294.4**	**238.3**	**772.9**	**-**	**3,069.7**
Cost of sales (COGS)	(1,303.0)	-	-	-	-	-	25.6	(1,277.4)
Gross profit	**1,766.7**	**-**	**-**	**-**	**-**	**-**	**25.6**	**1,792.3**
Advertising and promotional expenses	(513.3)	-	-	-	-	-	-	(513.3)
Contribution margin	**1,253.4**	**-**	**-**	**-**	**-**	**-**	**25.6**	**1,279.0**
Selling, general and administrative expenses (SG&A)	(648.4)	-	-	-	-	-	(25.6)	(674.1)
EBIT-adjusted	**604.9**	**-**	**-**	**-**	**-**	**-**	**-**	**604.9**

Reclassification of net sales according to new Houses of Brands operating model

Reclassification between COGS and SG&A related to Supply Chain functions that have progressively evolved into administrative and coordination roles in the new operating model

Quarterly reflection of reclassification between COGS and SG&A in 2024 as follows:
Q1: €6.0 million, Q2: €6.9 million, Q3: €6.2 million, Q4: €6.5 million

Net sales by region & key market

	2024		2023		change % of which:				Q4 2024
	€ million	% sales	€ million	% sales	Total	Organic	Perimeter	FX	Organic
AMERICAS	**1,388.5**	**45.2%**	**1,282.6**	**43.9 %**	**8.3%**	**3.6%**	**3.7%**	**0.9 %**	**-**
USA	860.2	28.0%	813.1	27.9%	5.8%	-	5.8%	-	-6.5%
Jamaica	148.2	4.8%	151.0	5.2%	-1.8%	1.1%	-1.4%	-1.5%	1.5%
Other countries	380.1	12.4%	318.6	10.9%	19.3%	14.1%	0.6%	4.6%	18.1%
EMEA	**1,464.7**	**47.7%**	**1,405.8**	**48.2%**	**4.2%**	**2.7%**	**1.9%**	**-0.3%**	**6.7%**
Italy	469.0	15.3%	489.6	16.8%	-4.2%	-4.3%	0.1%	-	0.9%
France	160.1	5.2%	171.6	5.9%	-6.7%	0.2%	-6.9%	-	9.4%
Germany	253.2	8.2%	240.1	8.2%	5.5%	5.1%	0.4%	-	3.6%
United Kingdom	116.3	3.8%	94.4	3.2%	23.2%	-5.8%	26.4%	2.6%	0.2%
Other countries	466.2	15.2%	410.1	14.1%	13.7%	12.5%	2.9%	-1.8%	14.8%
APAC	**216.5**	**7.1%**	**230.2**	**7.9%**	**-5.9%**	**-5.8%**	**1.6%**	**-1.8%**	**4.3%**
Australia	115.8	3.8%	123.2	4.2%	-6.0%	-5.5%	0.1%	-0.7%	2.1%
Other countries	100.8	3.3%	107.0	3.7%	-5.8%	-6.1%	3.3%	-3.1%	7.1%
Total	**3,069.7**	**100.0%**	**2,918.6**	**100.0%**	**5.2%**	**2.4%**	**2.7%**	**0.1%**	**3.4%**

Net sales by brand cluster

	2024		2023		change % of which:				Q4 2024
	€ million	% sales	€ million	% sales	Total	Organic	Perimeter	FX	Organic
Global Priorities	2,050.2	66.8 %	1,897.8	65.0%	8.1%	3.6%	3.8%	0.6%	4.1%
Regional Priorities	563.7	18.4 %	570.1	19.5%	-1.1%	-1.6%	-	0.5%	0.5%
Local Priorities	188.2	6.1 %	191.1	6.5%	-1.5%	-0.7%	-	-0.9%	0.3%
Rest of portfolio	267.6	8.7 %	259.5	8.9%	3.0%	4.8%	1.9%	-3.8%	8.6%
Total	**3,069.7**	**100.0 %**	**2,918.6**	**100.0%**	**5.2%**	**2.4%**	**2.7%**	**0.1%**	**3.4%**

Net sales restated by Houses of Brands

	Restated 2024 sales by Houses of Brands						
€ million	**Q1 2024**	**Q2 2024**	**Q3 2024**	**Q4 2024**	**H1 2024**	**9M 2024**	**2024**
House of Aperitifs	294.1	416.3	333.7	282.6	710.4	1,044.1	1,326.6
House of Whiskeys & Rum	100.8	117.4	101.4	117.9	218.2	319.6	437.5
House of Agave	62.6	80.7	78.6	72.5	143.3	221.9	294.4
House of Cognac & Champagne	36.3	49.7	65.8	86.4	86.1	151.9	238.3
Local Brands	169.6	195.8	174.1	233.3	365.5	539.6	772.9
Total	**663.5**	**859.9**	**753.6**	**792.7**	**1,523.4**	**2,277.0**	**3,069.7**

	Restated 2024 organic sales growth by House of Brands						
%	**Q1 2024**	**Q2 2024**	**Q3 2024**	**Q4 2024**	**H1 2024**	**9M 2024**	**2024**
House of Aperitifs	5.9%	4.9%	3.4%	12.2%	5.3%	4.7%	6.2%
House of Whiskeys & Rum	-11.5%	7.5%	-11.9%	-6.3%	-2.3%	-5.5%	-5.7%
House of Agave	6.3%	26.3%	10.3%	-1.1%	16.6%	14.3%	10.1%
House of Cognac & Champagne	8.7%	18.2%	-2.2%	-9.2%	13.5%	7.7%	2.3%
Local Brands	-4.8%	2.2%	-7.3%	3.6%	-1.2%	-3.3%	-1.4%
Total	**0.2%**	**6.9%**	**-1.4%**	**3.4%**	**3.8%**	**2.1%**	**2.4%**

EBIT-adjusted by region

	2024		2023		change % of which:			
	€ million	% sales	€ million	% sales	Total	Organic	Perimeter	FX
AMERICAS								
Net sales	1,388.5	100.0%	1,282.6	100.0%	8.3%	3.6%	3.7%	0.9%
Gross profit	753.8	54.3%	702.8	54.8%	7.3%	4.2%	1.7%	1.4%
A&P	(243.3)	(17.5)%	(233.3)	(18.2)%	4.3%	1.2%	2.5%	0.6%
SG&A	(227.9)	(16.4)%	(208.3)	(16.2)%	9.4%	8.5%	0.9%	-
EBIT-adj.	**282.6**	**20.4**%	**261.1**	**20.4**%	**8.2%**	**3.5%**	**1.5%**	**3.2%**
EMEA								
Net sales	1,464.7	100.0%	1,405.8	100.0%	4.2%	2.7%	1.9%	-0.3%
Gross profit	916.2	62.5%	894.1	63.6%	2.5%	1.7%	1.0%	-0.2%
A&P	(234.3)	(16.0)%	(224.7)	(16.0)%	4.3%	1.0%	3.2%	-
SG&A	(359.1)	(24.5)%	(321.9)	(22.9)%	11.6%	8.6%	2.8%	0.1%
EBIT-adj.	**322.8**	**22.0**%	**347.5**	**24.7**%	**-7.1%**	**-4.2%**	**-2.3%**	**-0.7%**
APAC								
Net sales	216.5	100.0%	230.2	100.0%	-5.9%	-5.8%	1.6%	-1.8%
Gross profit	96.7	44.7%	103.2	44.8%	-6.2%	-4.5%	1.4%	-3.1%
A&P	(35.7)	(16.5)%	(36.1)	(15.7)%	-0.9%	0.2%	1.0%	-2.2%
SG&A	(61.4)	(28.4)%	(57.1)	(24.8)%	7.6%	8.9%	0.7%	-2.1%
EBIT-adj.	**-0.4**	**(0.2)**%	**10.0**	**4.4**%	**-103.9%**	**-97.8%**	**5.9%**	**-12.1%**

2024 Consolidated P&L

	2024		2023		Total change	Organic margin change	change % of which: Organic	Perimeter	FX
	€ million	% sales	€ million	% sales	%	bps	%	%	%
Net sales	**3,069.7**	**100.0%**	**2,918.6**	**100.0%**	**5.2%**	***0***	**2.4%**	**2.7%**	**0.1%**
COGS	(1,303.0)	(42.4)%	(1,218.5)	(41.7)%	6.9%	*0*	2.4%	4.6%	-0.1%
Gross profit	**1,766.7**	**57.6%**	**1,700.1**	**58.3%**	**3.9%**	***0***	**2.4%**	**1.3%**	**0.3%**
A&P	(513.3)	(16.7)%	(494.1)	(16.9)%	3.9%	*+20*	1.1%	2.7%	0.1%
Contribution after A&P	**1,253.4**	**40.8%**	**1,206.0**	**41.3%**	**3.9%**	***+20***	**2.9%**	**0.7%**	**0.3%**
SG&A	(648.4)	(21.1)%	(587.3)	(20.1)%	10.4%	*-120*	8.6%	1.9%	-0.2%
EBIT-adj.	**604.9**	**19.7%**	**618.7**	**21.2%**	**-2.2%**	***-100***	**-2.5%**	**-0.5%**	**0.8%**
Operating adjustments	(212.6)	(6.9)%	(78.5)	(2.7)%	170.7%				
Operating profit (EBIT)	**392.4**	**12.8%**	**540.2**	**18.5%**	**-27.4%**				
Financial income (expenses)	(88.9)	(2.9)%	(75.6)	(2.6)%	17.5%				
Earn-out income (expenses) and hyperinflation effects	11.6	0.4%	10.3	0.4%	13.1%				
Profit (loss) related to associates and joint ventures	(59.5)	(1.9)%	(8.3)	(0.3)%	617.0%				
Pre-tax profit	**255.6**	**8.3%**	**466.5**	**16.0%**	**-45.2%**				
Pre-tax profit-adj.	**522.8**	**17.0%**	**544.2**	**18.6%**	**-3.9%**				
Taxation	(63.0)	(2.1)%	(134.0)	(4.6)%	-53.0%				
Net profit for the period	**192.6**	**6.3%**	**332.5**	**11.4%**	**-42.1%**				
Net profit for the period-adj.	**367.0**	**12.0%**	**392.4**	**13.4%**	**-6.5%**				
Non-controlling interests	(9.0)	(0.3)%	2.0	0.1%	-545.1%				
Group net profit	**201.6**	**6.6%**	**330.5**	**11.3%**	**-39.0%**				
Group net profit-adj.	**376.0**	**12.2%**	**390.4**	**13.4%**	**-3.7%**				
Total depreciation and amortisation	(127.7)	(4.2)%	(110.2)	(3.8)%	15.8%		14.2%	2.5%	-0.8%
EBITDA-adj.	**732.6**	**23.9%**	**728.9**	**25.0%**	**0.5%**		**0.1%**	**-0.1%**	**0.5%**
EBITDA	**520.0**	**16.9%**	**650.4**	**22.3%**	**-20.0%**				

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

Q4 2024 Consolidated P&L

	Q4 2024		Q4 2023		Total change	Organic margin change	change % of which:		
							Organic	Perimeter	FX
	€ million	% sales	€ million	% sales	%	bps	%	%	%
Net sales	**792.7**	**100.0%**	**717.3**	**100.0%**	**10.5%**		**3.4%**	**4.3%**	**2.8%**
COGS	(358.9)	(45.3)%	(320.3)	(44.7)%	12.1%	*+40*	2.5%	6.5%	3.0%
Gross profit	**433.8**	**54.7%**	**397.0**	**55.3%**	**9.3%**	***+40***	**4.1%**	**2.6%**	**2.6%**
A&P	(148.1)	(18.7)%	(143.4)	(20.0)%	3.3%	*+170*	-5.4%	7.2%	1.5%
Contribution after A&P	**285.7**	**36.0%**	**253.6**	**35.4%**	**12.6%**	***+210***	**9.5%**	**-0.1%**	**3.2%**
SG&A	(180.1)	(22.7)%	(155.5)	(21.7)%	15.9%	*-170*	11.4%	3.4%	1.1%
EBIT-adj.	**105.5**	**13.3%**	**98.2**	**13.7%**	**7.5%**	***+40***	**6.6%**	**-5.6%**	**6.5%**
Operating adjustments	(181.7)	(22.9)%	(49.1)	(6.8)%	270.0%				
Operating profit (EBIT)	**(76.1)**	**(9.6)%**	**49.1**	**6.8%**	**-255.2%**				
Financial income (expenses)	(31.2)	(3.9)%	(25.1)	(3.5)%	24.3%				
Earn-out income (expenses) and hyperinflation effects	2.1	0.3%	3.9	0.5%	-46.8%				
Profit (loss) related to associates and joint ventures	(56.4)	(7.1)%	(5.7)	(0.8)%	890.2%				
Pre-tax profit	**(161.6)**	**(20.4)%**	**22.2**	**3.1%**	**-828.5%**				
Pre-tax profit-adj.	**76.5**	**9.6%**	**71.3**	**9.9%**	**7.2%**				
Total depreciation and amortisation	(36.4)	(4.6)%	(29.4)	(4.1)%	23.7%		21.2%	3.5%	-1.0%
EBITDA-adj.	**141.9**	**17.9%**	**127.6**	**17.8%**	**11.2%**		**10.0%**	**-3.5%**	**4.8%**
EBITDA	**(39.7)**	**(5.0)%**	**78.5**	**10.9%**	**-150.6%**				

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

EPS adjusted: basic and diluted

		2024		2023	
		Reported	**Adjusted**	**Reported**	**Adjusted**
		€ million	**€ million**	**€ million**	**€ million**
Group net profit-adj.	€ million		376.0		390.4
Group net profit		201.6		330.5	
Weighted average of ordinary share outstanding	number	1,200,346,949		1,127,727,622	
Basic earnings per share	**€**	**0.17**	**0.31**	**0.29**	**0.35**
Group net profit-adj. net of dilution	€ million		390.2		390.4
Group net profit net of dilution		215.8		330.5	
Weighted average of ordinary share outstanding	number	1,200,346,949		1,127,727,622	
Weighted average of shares from the potential exercise of stock options with dilutive effect	number	5,816,252		11,444,341	
Dilution effect of convertible bond	number	44,489,500		-	
Weighted average of ordinary shares outstanding net of dilution	number	1,250,652,701		1,139,171,963	
Diluted earnings per share	**€**	**0.17**	**0.31**	**0.29**	**0.34**

Note: shares outstanding exclude own shares. 2024 includes newly issued ordinary shares amounted to 69.667.738 shares

Consolidated balance sheet (1 of 2)

Assets

	31 December 2024 € million	31 December 2023 € million	Change € million
ASSETS			
Non-current assets			
Property, plant and equipment	1,421.3	964.5	456.8
Right of use assets	66.1	65.4	0.7
Biological assets	30.5	22.8	7.7
Goodwill	2,420.1	1,850.8	569.3
Brands	1,314.8	1,155.8	159.0
Intangible assets with a finite life	73.4	56.1	17.3
Interests in associates and joint ventures	8.8	32.6	(23.8)
Deferred tax assets	101.5	78.9	22.6
Other non-current assets	98.3	22.9	75.4
Other non-current financial assets	10.2	9.8	0.4
Total non-current assets	**5,545.1**	**4,259.6**	**1,285.5**
Current assets			
Inventories	1,681.8	1,237.4	444.4
Biological assets	21.3	15.1	6.2
Trade receivables	425.8	374.3	51.6
Other current financial assets	8.9	21.3	(12.5)
Cash and cash equivalents	666.3	620.3	46.0
Income tax receivables	37.7	46.1	(8.4)
Other current assets	96.3	101.4	(5.1)
Total current assets	**2,938.2**	**2,415.9**	**522.3**
Total assets	**8,483.3**	**6,675.6**	**1,807.8**

Consolidated balance sheet (2 of 2)

Liabilities and shareholders’ equity

	31 December 2024	31 December 2023	Change
	€ million	€ million	€ million
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
- Share capital	36.8	36.1	0.7
- Reserves	3,763.2	2,889.1	874.2
Issued capital and reserves attributable to shareholders of the parent Company	3,854.0	2,925.2	928.8
Non-controlling interests	1.3	1.6	(0.3)
Total shareholders' equity	**3,855.3**	**2,926.8**	928.5
Non-current liabilities			
Bonds	1,580.3	845.8	734.5
Loans due to banks	916.2	901.5	14.7
Other non-current financial liabilities	223.8	269.0	(45.2)
Post-employment benefit obligations	25.8	22.6	3.2
Provisions for risks and charges	118.2	41.4	76.8
Deferred tax liabilities	498.2	403.7	94.5
Other non-current liabilities	23.5	42.6	(19.0)
Total non-current liabilities	**3,386.1**	**2,526.6**	859.5
Current liabilities			
Bonds	—	300.0	(300.0)
Loans due to banks	289.6	130.6	159.1
Other current financial liabilities	52.3	58.1	(5.8)
Trade payables	672.7	521.1	151.6
Income tax payables	6.2	22.3	(16.1)
Other current liabilities	221.1	190.2	31.0
Total current liabilities	**1,241.9**	**1,222.1**	**19.7**
Total liabilities	**4,628.0**	**3,748.8**	**879.2**
Total liabilities and shareholders' equity	**8,483.3**	**6,675.6**	**1,807.7**

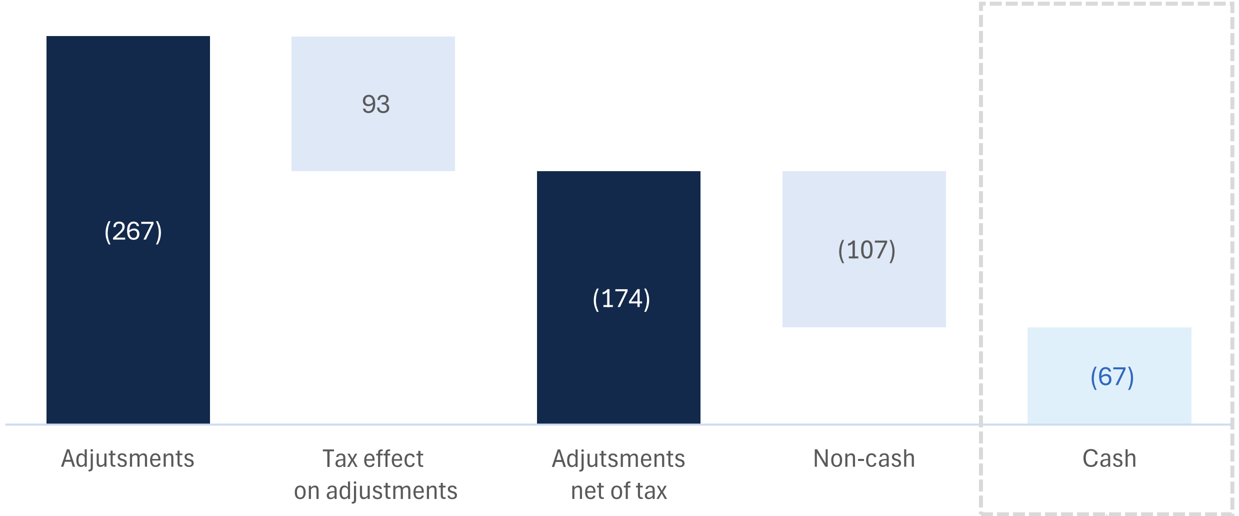
Reclassified Cash flow statement

	2024	2023	Change
	€ million	€ million	€ million
EBITDA	**520.0**	**650.4**	**(130.3)**
Income taxes and other adjustments [1]	72.4	(131.6)	204.1
Cash flow from operating activities before changes in working capital	**592.5**	**518.7**	**73.7**
Changes in net operating working capital	78.0	(362.2)	440.3
Cash flow from operating activities	**670.5**	**156.5**	**514.0**
Net interests paid	(57.0)	(40.8)	(16.2)
Capital expenditure	(440.5)	(295.7)	(144.8)
Free cash flow	**173.0**	**(180.0)**	**353.0**
(Acquisition) disposal of business	(1,220.3)	(13.0)	(1,207.4)
Issuing new shares & capital increase net of related costs	643.3	—	643.3
Dividend paid out by the Company	(78.1)	(67.5)	(10.6)
Other changes (incl. net purchase of own shares)	16.7	(5.3)	22.0
Total cash flow used in other activities	**(638.4)**	**(85.7)**	**(552.7)**
Change in net financial position due to operating activities	**(465.5)**	**(265.7)**	**(199.8)**
Put option and earn-out liability changes	(11.1)	1.2	(12.3)
Increase in investments for lease right of use	(18.8)	(14.0)	(4.8)
Net cash flow of the period = change in net financial debt	**(495.3)**	**(278.5)**	**(216.8)**
Effect of exchange rate changes on net financial debt	**(28.1)**	**(19.6)**	**(8.5)**
Net financial debt at the beginning of the period	**(1,853.5)**	**(1,552.5)**	**(301.0)**
Opening adjustments [2]	—	(2.8)	2.8
Net financial debt at the beginning of the period- reclassified	**(1,853.5)**	**(1,555.3)**	**(298.1)**
Net financial position at the end of the period	**(2,376.9)**	**(1,853.5)**	**(523.4)**

(1) Including effects from hyperinflation accounting in Argentina; goodwill, brand, tangible fixed assets and sold business impairment; accruals and other changes from operating activities
(2) Opening adjustment of €(2.8) million to reflect the purchase price allocation adjustment of the acquisition of Wilderness Trail Distillery, LLC

Impact of operating adjustments on P&L and free cash flow

P&L impact of adjustments including tax impact (€ million)



Free cash flow impact of €67 million

	2024	2025	2026+
Adjustments net of tax	**€(55) mln**	**€(63) mln**	**€25 mln**
Patent box[1]		**€25 mln**	

- **Impact on Free Cash Flow** deriving from **the cash portion of the P&L adjustments and Patent box** amounting to **€(67) million**
    - €(55) million impacting 2024 FCF while remainder phased into successive years

Notes: (1) Patent Box is a preferential tax regime in Italy which provides tax credits on income derived from activities related to some Intellectual Property for the period 2020-2024

Operating working capital

	31 December 2024		31 December 2023		Total change	Organic	Perimeter	FX
	€ million	% sales	€ million	% sales	€ million	€ million	€ million	€ million
Trade receivables	425.8	13.9%	374.3	12.8%	51.6	54.5	3.4	(6.4)
Total inventories, of which:	1,703.1	55.5%	1,252.5	42.9%	450.7	(6.5)	441.3	15.8
- maturing inventory	*1,127.0*	*36.7%*	*603.3*	*20.7%*	*523.7*	*106.7*	*394.3*	*22.7*
- biological assets	*21.3*	*0.7%*	*15.1*	*0.5%*	*6.2*	*8.7*	*0.1*	*(2.6)*
- other inventory	*554.8*	*18.1%*	*634.1*	*21.7%*	*(79.2)*	*(121.9)*	*47.0*	*(4.3)*
Trade payables	(672.7)	-21.9%	(521.1)	-17.9%	(151.6)	(126.1)	(30.1)	4.6
Operating working capital	**1,456.3**	**47.4%**	**1,105.6**	**37.9%**	**350.6**	**(78.0)**	**414.7**	**14.0**

- **OWC as % of net sales at 34.6%** as of 2024 on a like-for-like basis (excluding Courvoisier) vs **37.9%** in 2023 and **44.2%** in June 2024. **2024 total reported at 47.4%**

Financial debt

Eurobonds and Term loans composition as of 31 December 2024

Issue date	Maturity	Type	Currency	Coupon	Outstanding nominal amount (LC million)	Outstanding nominal amount (€ million)	Original tenor	As % of total
Oct 6, 2020	Oct-27	Unrated Eurobond	EUR	1.25%	550	550	7 years	22.0%
Dec 6, 2022	Dec-27	Term Loan (1)	USD	6.17%	420	351	5 years	14.1%
May 5, 2023	Jun-29	Sustainability linked Term Loan (2)	EUR	4.13%	400	400	6 years	16.0%
May 11, 2023	May-30	Unrated Eurobond	EUR	4.71%	300	300	7 years	12.0%
Jan 10, 2024	Jan-29	Convertible bond	EUR	2.38%	550	550	5 years	22.0%
June 18, 2024	Jun-31	Unrated Eurobond	EUR	4.26%	220	220	7 years	8.8%
November 7, 2024	Nov-28	Term Loan (3)	EUR	3.98%	125	125	4 years	5.0%
Total nominal long-term gross debt						**2,496**		**100%**
Average nominal coupon						**3.47%**		

€ million	31 December 2024	31 December 2023	Change
Short-term cash (debt)	**336.9**	**179.1**	**157.7**
- Cash and cash equivalents	666.3	620.3	46.0
- Bonds	-	(300.0)	300.0
- Bank loans	(289.6)	(130.6)	(159.1)
- Others financial assets and liabilities	(39.8)	(10.7)	(29.2)
Medium to long-term cash (debt)	**(2,545.3)**	**(1,797.5)**	**(747.8)**
- Bonds	(1,580.3)	(845.8)	(734.5)
- Bank loans	(916.5)	(901.5)	(15.0)
- Others financial assets and liabilities	(48.5)	(50.2)	1.7
Liabilities for put option and earn-out payments	**(168.4)**	**(235.1)**	**66.7**
Net cash (debt)	**(2,376.9)**	**(1,853.5)**	**(523.4)**

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

Exchange rates effects

	Average exchange rates			Period end exchange rate		
	2024	2023	Change	31 December 2024	31 December 2023	Change
US Dollar	1.082	1.082	-	1.039	1.105	6.4%
Canadian Dollar	1.482	1.460	(1.5)%	1.495	1.464	(2.0)%
Jamaican Dollars	169.267	166.714	(1.5)%	161.513	170.623	5.6%
Mexican Peso	19.825	19.190	(3.2)%	21.550	18.723	(13.1)%
Brazilian Real	5.827	5.402	(7.3)%	6.425	5.362	(16.6)%
Argentine Peso (1)	1,070.806	892.924	(16.6)%	1,070.806	892.924	(16.6)%
Russian Ruble (2)	100.374	92.479	(7.9)%	116.562	99.192	(14.9)%
Great Britain Pounds	0.847	0.870	2.8%	0.829	0.869	4.8%
Swiss Franc	0.953	0.972	2.0%	0.941	0.926	(1.6)%
Australian Dollar	1.640	1.628	(0.7)%	1.677	1.626	(3.0)%
Yuan Renminbi	7.786	7.659	(1.6)%	7.583	7.851	3.5%

(1) The average exchange rate of the Argentine Peso was equal to the spot exchange rate at the reporting date
(2) On 2 March 2022, the European Central Bank ('ECB') decided to suspend the publication of Euro reference rate for the Russian Rouble until further notice. The Group has therefore decided to refer to alternative reliable source for exchange rates based on executable and indicative quotes from multiple dealers

Shareholding structure

As of 31 December 2024

Shareholders	Ordinary Shares [(1)]	% of Ordinary Shares	Special Voting Shares A [(2)]	Special Voting Shares B	Total Special Voting Shares A + Special Voting Shares B Voting Rights	Total Ordinary Shares + Special Voting Shares A+ Special Voting Shares B Voting Rights	% of Ordinary Shares and Special Voting Shares A and Special Voting Shares B Voting Rights
Lagfin S.C.A., Société en Commandite par Actions	636,921,699	51.73%	31,700,000	592,416,000	2,401,364,000	3,038,285,699	82.58%
Other shareholders	565,582,802	45.93%	8,756,589	1,565,404	15,018,205	580,601,007	15.78%
Treasury shares [(3)]	28,763,237	2.34%	31,240,349	40,000	31,400,349	60,163,586	1.64%
Total	**1,231,267,738**	**100.00%**	**71,696,938**	**594,021,404**	**2,447,782,554**	**3,679,050,292**	**100.00%**

(1) Ordinary shares are listed, freely transferable and each of them confers the right to cast one vote
(2) Special Voting Shares do not confer economic right, are not listed and are not transferable. Each Special Voting Share A confers the right to cast one vote. Each Special Voting Share B confers the right to cast four votes
(3) Including Special Voting Shares A and B transferred to the Company upon the sale of Qualifying Ordinary Shares by the selling shareholder in accordance with clause 11.5 of the SVS Terms

Note: Total number of shares including the maximum amount of convertible shares of 44,489,500 corresponding to 1,275,757,238

Disclaimer

This document contains forward-looking statements that relate to future events and future operating, economic and financial results of Campari Group. By their nature, forward-looking statements involve risk and uncertainty because they depend on the occurrence of future events and circumstances. Actual results may differ materially from those reflected in forward-looking statements due to a variety of factors, most of which are outside of the Group's control.

For information on the definition of alternative performance measures used in this presentation, see the paragraph 'Definitions and reconciliation of the Alternative Performance Measures (APMs or non-GAAP measures) to GAAP measures' of the additional financial information for the nine months ended 31 December 2024.

Thanks.

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