

CAMPARI GROUP

PRESS RELEASE

Solid +2.4% organic top-line growth in a year marked by macroeconomic and geopolitical volatility leading to impact on consumption patterns and trade while post-Covid rebasing continued, exasperated by poor weather, especially in Europe

Profitability impacted by more moderate top-line performance and already committed business investments

In 2025, focus on reinforcing our existing brand portfolio and business via new operating model and efficiency program in a transition year. Looking ahead, confidence in continued outperformance and market share gains leveraging strong brands in growing categories

Solid progress in sustainability agenda towards ambitious targets

Proposed full year dividend of €0.065 per share, stable compared to the previous year

Proposal for appointment of the Board of Directors of Davide Campari-Milano N.V. for the next three-year period

Milan, March 4th, 2025-The Board of Directors of Davide Campari-Milano N.V. (Reuters CPRI.MI-Bloomberg CPR IM) approved Campari Group's Annual Report for the year ended December 31st, 2024.

FULL YEAR 2024-RESULTS HIGHLIGHTS

2024 was 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, especially in Europe. In spite **of this challenging backdrop, Campari Group again delivered positive results with +2.4% organic topline growth and ongoing outperformance vs competition.**

In this period, profitability was impacted by continuation of investments to **strengthen and expand frontline and infrastructure capabilities** in a more moderate topline growth trend period. At the same time, Campari Group is **evolving in terms of operating model** to increase efficiency and reinforce focus on priority brands.

- **Net sales €3,070 million**, up +2.4% organically and +5.2% on a reported basis. The perimeter impact was +2.7% driven by Courvoisier and agency brands while FX effect was +0.1%.
- **EBIT-adjusted €605 million**, -2.5% organically and -2.2% on a reported basis with a margin of 19.7%.
- **EBITDA-adjusted €733 million**, up +0.1% organically and +0.5% on a reported basis, with a margin of 23.9%.
- **Group net profit-adjusted €376 million**, down -3.7% on a reported basis. Group net profit of €202 million, down -39.0%.

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- **Net financial debt €2,377 million**, up €523 million compared to previous year largely due to the net impact of acquisitions and extraordinary investments, partly offset by strong cash flow generation. **Net debt to rolling EBITDA-adjusted ratio at 3.2 times** compared with 2.5 times in the previous year and 3.5 times in September 2024.
- **Proposed full year dividend of €0.065 per share**, in line with the previous year.

Simon Hunt, Chief Executive Officer: *‘As I close the second month in this role, I am pleased to announce that **Campari Group delivered positive results and outperformance vs competition** again in 2024, which was a challenging year marked by the cyclical impacts of macroeconomic and geopolitical volatility. Looking forward, following a transition period in 2025, we are very confident in our ability to **deliver long-term sustainable outperformance** by leveraging our **powerful brand portfolio**, the **investments** made so far, especially in route to market, systems and supply chain, the **unique Camparista culture and talented team**. Our **leadership position in aperitifs** presents an ever-growing opportunity given the evolving consumer trends, which, combined with our **tequila and premium spirits portfolio**, also have significant potential for geographic expansion globally. At the same time, we will maximise the potential of the Group by driving **efficiency and commercial execution** while ensuring **balance sheet and operating deleverage**.’*

2025 OUTLOOK

In the context of the current low visibility as to the duration of cyclical headwinds, 2025 is expected to be a transition year.

- **Moderate organic full-year topline growth is expected to continue, with an improving trend in the second half of the year.** The timing of Easter will drive a phasing of shipments and lead to a low-single-digit decline in Q1, mainly driven by the European markets, followed by a progressive improvement as markets continue to get back to normal consumption patterns.
- **Organic EBIT-adjusted margin is expected to be directionally flat for the year.**
 - **The trend in gross margin** to be dependent on the evolution of sales mix despite the confirmation of previously guided COGS tailwinds.
 - **A step-up in A&P investments** will lead the share in net sales to reach the historical normalized range of 17-17.5%.
 - **The initiation of the SG&A containment program**, as previously announced, is expected to lead to around 50bps benefit on sales in 2025, phased into the second half of the year.
- **Accordingly, EBIT-adjusted performance is expected to be skewed into the second half of the year** due to the adverse phasing impact on gross margin improvement, A&P spend and SG&A savings.
- The potential 12-months impact of 25% tariffs on imports from Mexico, Canada and Europe into the US, which is not included in the above guidance, is estimated to be around €90-100 million before any potential mitigation actions, which are currently under assessment. For 2025, the potential impact, before any mitigation actions, is expected to be around €35 million starting from March 2025 for imports into the US from Mexico and Canada.

MEDIUM-TERM OUTLOOK

Medium-term guidance announced on October 29th, 2024 is confirmed. As the impact of the above cyclical factors fades away, Campari Group expects to continue to **achieve outperformance vs**

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competition **and market share gains** leveraging its 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** is expected to benefit from **sales growth, positive sales mix** driven by aperitifs, tequila and premiumization across the portfolio, as well as **COGS efficiencies**. **Accretion on EBIT margin** will be supported by **key company initiatives delivering 200bps overall benefit of SG&A to net sales in 3 years by 2027 and increased efficiency in brand building spend**.

REVIEW OF ORGANIC NET SALES BY GEOGRAPHY

- **Americas** (45% of total Group sales) **grew by +4% in 2024**. The **core US market** was flat with continuing strong performance in Espolòn (+12%) and Aperol (+11%) offset by pressure on SKYY and some softness in Wild Turkey. Campari Group outperformed in US sell-out data¹ both in terms of full year value growth and price/mix growth, across all channels. **Jamaica** recorded +1% growth supported by a return to growth in Q4 despite the significant impact of the hurricane in July which led to supply shortages in rum portfolio for both the local and the export markets. The **other markets in the region** recorded a solid +14% growth mainly driven by Brazilian Brands, Campari and Aperol.
- **EMEA**² (48% of total Group sales) **grew by +3% in 2024** with Campari Group recording outperformance in Europe sell-out data¹. **Italy** was down -4% with a stabilized performance in the fourth quarter following a challenging period impacted by weather conditions, commercial dispute and wholesaler destocking. **Germany** grew +5% led by Aperol, Sarti Rosa as well as Ouzo 12. **France** recorded a flat performance in a soft sector backdrop despite resilient aperitifs portfolio and **UK** was impacted by supply constraints in rums due to the hurricane in Jamaica. **Other markets in the region** recorded double-digit growth of +12% with a positive contribution from most markets and in particular GTR as well as strong acceleration in Greece with growth in Aperol and Campari, benefitting from recent route to market investments, as well as Spain and the Netherlands.
- **APAC** (7% of total Group sales) **declined by -6% in 2024**. **Australia** was down -6% with a positive performance in the fourth quarter driven by aperitifs during peak season partially offsetting pressure on the Wild Turkey portfolio and decrease in co-packing activity. Excluding co-packing, Australia recorded a flat performance. **Other markets in the region** registered an overall decline of -6% impacted by India and South Korea more than offsetting growth in Japan and China.

REVIEW OF ORGANIC NET SALES BY HOUSES OF BRANDS

- **House of Aperitifs** (43% of total Group sales) **registered +6% growth** in 2024 with solid growth in the fourth quarter after a challenging peak season. **Aperol** grew by +5% supported by double digit growth in the fourth quarter, driven by the Americas, including the US, Canada and seeding markets such as Brazil and Mexico, as well as Germany, Greece, Spain, GTR and Australia. **Campari** grew +9% led by Brazil, GTR, France and Greece. **Other brands** registered a solid performance supported by leadership position in the aperitif category.
- **House of Whiskeys and Rum** (14% of total Group Sales) **registered -6% decline in 2024**. **Wild Turkey and Russell's Reserve** were impacted by a soft performance in the core US and Australia offsetting double-digit growth in Japan and other European markets off a small base. The **Jamaican**

¹ Sell-out data based on NielsenIQ and CGA

² Includes Global Travel Retail

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Rum portfolio declined -5% due to the impact on product supply following the hurricane in July. **Other whiskey** declined by -10% driven by softer category trends.

- **House of Agave** (10% of total Group Sales) **was up by +10% in 2024**. **Espolòn** was up +14% driven by the core US despite a high comparison base (2023 +36%) with acceleration also in seeding markets like Australia, Italy and GTR off a small base in line with the strategy of proactively building the brand internationally. **Other agave brands** declined by -14% impacted by focus on fast growing Espolòn.
- **House of Cognac and Campagne** (8% of total Group Sales) **was up by +2% in 2024**. **Grand Marnier** grew +1% mainly impacted by the highly competitive market dynamics in core US. Other cognac and champagne grew by +11% mainly driven by solid growth of +27% in **Lallier** and partially offset by **Bisquit&Dubouché**. **Courvoisier**, which is in the perimeter and will be included in organic growth in May 2025, recorded €75 million net sales with progressive investment in the US and ongoing definition of plan for APAC.
- Lastly, **local brands** (25% of total Group sales) **declined by -1% in 2024** mainly driven by **SKYY** with -8% decline due to persisting challenges in category trends in its core US market, offsetting growth in rest of Americas as well as GTR off a small base. Ongoing positive performance in **sparkling wines and vermouth** (+9%) offset by the rest of the portfolio.

REVIEW OF 2024 RESULTS

Group sales totaled €3,070 million, up by +5.2% on a reported basis or +2.4% in organic terms. The perimeter effect was +2.7% (€77 million) mainly driven by Courvoisier (€75 million) and FX effect was relatively flat (€3 million).

Gross profit was €1,767 million, 57.6% of net sales, up by +3.9% on a reported basis. It grew organically by +2.4% with flat margin as the positive pricing impact, mainly skewed in Q1 due to carry-over effect, and the positive impact of declining agave cost was 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.

Advertising and Promotion expenses (A&P) were €513 million, 16.7% of net sales, up by +3.9% on a reported basis. A&P increased organically by +1.1%, lower than net sales, thus generating +20 basis points margin accretion due to lower activations during peak season and muted Q4.

Selling, general and administrative expenses (SG&A) totaled €648 million, 21.1% of net sales, up by +10.4% on a reported basis. This grew organically by +8.6%, generating -120bps margin dilution, impacted by finalization of planned business investments, especially in route to market, systems and supply chain.

EBIT-adjusted was €605 million, corresponding to 19.7% of net sales, down by -2.2% on a reported basis. It was down organically by -2.5%, generating a margin dilution of -100 basis points.

Operating adjustments were recorded as **€(213) million**, mainly due to accruals related to the previously announced 3-year cost containment program of €(103) million, impairment of intangible assets of €(57) million, M&A fees of €(12) million as well as other.

Total **financial expenses were €(89) million** with an increase of €(13) million compared to 2023 driven by the combined effect of the higher level of average net debt in 2024 mainly due to the Courvoisier acquisition (€2,133 million vs. €1,733 million in 2023) and higher cost of refinancing in a higher rate environment. Average cost of net debt at 3.8% vs. 3.3% in 2023.

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Profit before taxation was €256 million, down -45.2% vs 2023 and **profit before taxation-adjusted was €523 million**, down -3.9%. **Group net profit was €202 million**, down -39.0% and **Group net profit-adjusted was €376 million**, down -3.7%.

Recurring free cash flow amounted to €586 million compared to €67 million in 2023 mainly driven by improvement in operating working capital. **Free cash flow was €173 million** compared to €(180) million in 2023.

Total capex investment of €440 million including €301 million extraordinary capex mainly linked to projects to enhance the Group's production capacity as well as other business and IT investments and €97 million related to one-off impact of the acquisition of a new HQ building.

Net financial debt at €2,377 million compared to €1,854 million in the previous year, mainly reflecting the net impact of acquisitions (€577 million) and other extraordinary investments partially offset by strong trend in free cash flow.

Net debt to EBITDA-adjusted ratio at 3.2 times compared to 2.5 times in the previous year.

SUSTAINABILITY

In 2024, the Group recorded significant steps in its sustainability agenda with a clear roadmap and ambitious targets for the future. The Group started reporting the **double materiality assessment** in line with CSRD requirements, became a signatory to the **UN Global Compact** and improved its **S&P Global rating** by 12 points to 47/100 which is 10 points above the industry average. The Group also strengthened its operational Sustainability Committee and renamed its Control, Risk and Sustainability Committee to reflect the accelerating focus on sustainability topics. Regarding the main environmental targets, **GHG emissions** (measured as kg of CO₂ per liter) **decreased by -46%** from direct operations (scope 1&2) vs. 2019 baseline (-51% including Courvoisier) and by **-19%** from **total supply chain** including scope 1, 2, 3 (-23% including Courvoisier); **water usage (L/L)** was **reduced by -65%** vs. 2019 (-68% including Courvoisier); **waste to landfill** was **reduced by -33%** vs. 2023 baseline. Moreover, the **Group sourced 96% of its electricity from renewable sources**. Finally, the Group continued to build on its pillars of Responsible Practices as well as People and Community with a strong commitment across responsible drinking, inclusion, education and culture.

OTHER RESOLUTIONS

Dividend, Sustainability report and Remuneration report. The Board of Directors proposed to the Shareholders' Meeting, a dividend of €0.065 per share, gross of withholding taxes, in line with the previous year. The dividend will be paid on April 24th, 2025 (with an ex-date for coupon n. 5 of April 22nd, 2025 in accordance with the Italian Stock Exchange calendar, and a record date of April 23rd, 2025). The Board of Directors resolved to convene the Annual General Meeting on April 16th, 2025 to approve the Annual Report as of December 31st, 2024 including, *inter alia*, the financial statements and sustainability report, as well as the corporate governance and the remuneration report and the independent auditor's report.

Board of Directors. The Board of Directors proposed to the Shareholders' meeting to approve the (re)appointment of the following executive and non-executive directors of Davide Campari-Milano N.V. for a three-year period expiring at the end of the Annual General Meeting to be held in 2028:

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- re-appointment of **Luca Garavoglia** as Chairman;
- re-appointment of **Jean Marie Laborde** as Vice Chairman and non-executive director;
- re-appointment of **Paolo Marchesini** as executive director and Chief Financial and Operating Officer;
- re-appointment of **Fabio Di Fede** as executive director and Chief Legal and M&A Officer;
- re-appointment of **Robert Kunze-Concewitz** as non-executive director;
- re-appointment of **Alessandra Garavoglia** as non-executive director;
- re-appointment of **Eugenio Barcellona** as non-executive director;
- re-appointment of **Emmanuel Babeau** as non-executive director;
- re-appointment of **Margareth Henriquez** as non-executive director;
- appointment of **Emma Marcegaglia** as non-executive director;
- re-appointment of **Christophe Navarre** as non-executive director;
- re-appointment of **Lisa Vascellari Dal Fiol** as non-executive director.

On January 15th, 2025, **Simon Hunt** was appointed as executive director of Davide Campari-Milano N.V. for a three-year period expiring at the end of the Annual General Meeting to be held in 2028, serving as Chief Executive Officer.

The *curriculum vitae* of the Board of Directors' Candidates are available at the corporate offices of the Company in Sesto San Giovanni (MI), Via Franco Sacchetti 20, and on the Company's website (<https://www.camparigroup.com/en/page/group/governance>).

Amendments to the Remuneration Policy. Upon recommendation of the Remuneration and Appointment Committee, the Board of Directors proposed to the Shareholders' Meeting, approved amendments to the remuneration policy and in particular, the inclusion of interim annual targets related to the cost containment program initiated in 2025 with the aim to achieve 200bps overall benefit of SG&A to net sales over the next three years.

FILING OF DOCUMENTATION

The Annual Report as of December 31st, 2024 including, *inter alia*, the financial statements and sustainability report, as well as the corporate governance and the remuneration report and the independent auditor's report is available at the corporate offices of the Company in Sesto San Giovanni (MI), Via Franco Sacchetti 20, on the Company's website (<https://www.camparigroup.com/en/page/investors>), and by all other means allowed by applicable regulations.

The Annual report as of December 31st, 2024, was prepared in accordance with the Dutch Civil Code and the applicable International Financial Reporting Standards (IFRS).

Disclaimer: This press release contains certain forward-looking statements relating to the Campari Group. All statements included in this press release concerning activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and involve known and unknown risks, uncertainties and other factors, including, but not limited to, the following: volatility and deterioration of capital and financial markets, changes in general economic conditions, economic growth and other changes in business conditions, changes in government regulation and other economic, business and competitive factors

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affecting the businesses of Campari Group. Such factors include, but are not limited to: (i) changes in the laws, regulations or policies of the countries where Campari Group operates; (ii) the adoption, both at a global level and in the countries where Campari Group operates, of restrictive public policies that have an impact on the production, distribution, marketing, labelling, importation, price, sale or consumption of alcoholic products; (iii) long-term changes in consumers' preferences and tastes, social or cultural trends resulting in a reduction in the consumption of products of the Campari Group as well as in purchasing patterns and the ability of Campari Group to anticipate these changes in the marketplace; and (iv) increased production costs and volatility of raw materials' prices. Therefore, Campari and its affiliates, directors, advisors, employees and representatives, expressly disclaim any liability whatsoever for such forward-looking statements. Further information on the Group and its activities, including those factors that may materially influence its financial results, are contained in the reports and documents of the Group deposited with the AFM. These forward-looking statements speak only as of the date of this document and Campari does not undertake an obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise, except as required by law. For information on the definition of alternative performance measures used in this document, see the paragraph 'Definitions and reconciliation of the Alternative Performance Measures (APMs or non-GAAP measures) to GAAP measures' of the Management board report for the year ended December 31st, 2024. Campari Group Annual Report for the year ended December 31st, 2024.

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ANALYST CONFERENCE CALL

Campari's management team will host a conference call to present the Group's 2024 results on **Tuesday March 4th, 2025 at 6:15 pm CET** following the release of the financial report, presentation and press release after market close at around 5:45 pm CET.

Simon Hunt, CEO and **Paolo Marchesini**, CFOO will host the conference call.

To join via **Webcast** (listen only), please click on the following link
<https://87399.choruscall.eu/links/campari250304.html>

To participate **via audio** and **ask questions**, please dial one of the following numbers

- **from Italy:** +39 02 802 09 11
- **from abroad:** +44 1212 818004

Digital Playback. A digital playback of the conference call & webcast will be available from Tuesday, March 4th for one week. To listen, please call the following number

(+39) 02 802 09 87

(Access code: **700915#**)

(PIN: **915#**)

Presentation slides. The presentation slides will be available to download from Campari's Investor Relations Home Page at the address after market close at around 5:45 pm (CET):

<https://www.camparigroup.com/en/page/investors>

FOR FURTHER INFORMATION

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ABOUT CAMPARI GROUP

Campari Group is a major player in the global spirits industry, with a portfolio of over 50 premium and super premium brands, spreading across Global, Regional and Local priorities. Global Priorities, the Group's key focus, include Aperol, Campari, SKYY, Grand Marnier, Espolòn, Courvoisier, Wild Turkey and Appleton Estate. The Group was founded in 1860 and today is the sixth-largest player worldwide in the premium spirits industry. It has a global distribution reach, trading in over 190 nations around the world with leading positions in Europe and the Americas. Campari Group's growth strategy aims to combine organic growth through strong brand building and external growth via selective acquisitions of brands and businesses. Headquartered in Milan, Italy, Campari Group operates in 25 production sites worldwide and has its own distribution network in 26 countries. Campari Group employs approximately 5,100 people. The shares of the parent company Davide Campari-Milano N.V. (Reuters CPRI.MI - Bloomberg CPR IM) have been listed on the Italian Stock Exchange since 2001. For more information: <http://www.camparigroup.com/en>. Please enjoy our brands responsibly.

- Appendix to follow -

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Consolidated net sales breakdown by House of Brands for 2024. From 2025, Campari Group's operating model combines four newly created Houses of Brands as below, interacting with the existing three regions.

	% on Group sales	change % of which:			
		Total	Organic	Perimeter	FX
House of Aperitifs	43.2%	6.6%	6.2%	-	0.4%
House of Whiskeys&Rum	14.3%	-6.6%	-5.7%	-	-0.9%
House of Agave	9.6%	9.8%	10.1%	-	-0.3%
House of Cognac&Champagne	7.8%	48.1%	2.3%	46.1%	-0.2%
Local Brands	25.2%	-0.5%	-1.4%	0.4%	0.5%
Total	100.0%	5.2 %	2.4%	2.7%	0.1%

Consolidated net sales breakdown by brand cluster for 2024 according to previous operating model for reference. Breakdown by brand cluster will be reported in the Houses of Brands model from 2025 onwards.

	% on Group sales	change % of which:			
		Total	Organic	Perimeter	FX
Global Priorities	66.8%	8.1%	3.6%	3.8%	0.6%
Regional Priorities	18.4%	-1.1%	-1.6%	-	0.5%
Local Priorities	6.1%	-1.5%	-0.7%	-	-0.9%
Rest of portfolio	8.7%	3.0%	4.8%	1.9%	-3.8%
Total	100.0%	5.2%	2.4%	2.7%	0.1%

Consolidated net sales by geographic area for 2024

	% on Group sales	change % of which:			
		Total	Organic	Perimeter	FX
AMERICAS	45.2%	8.3%	3.6%	3.7%	0.9%
EMEA	47.7%	4.2%	2.7%	1.9%	-0.3%
APAC	7.1%	-5.9%	-5.8%	1.6%	-1.8%
Total	100.0%	5.2%	2.4%	2.7%	0.1%

Consolidated EBIT-adjusted by geographic area for 2024

	2024		change % of which:			
	€ million	%	Total	Organic	Perimeter	FX
AMERICAS	282.6	20.4	8.2%	3.5%	1.5%	3.2%
EMEA	322.8	22.0	-7.1%	-4.2%	-2.3%	-0.7%
APAC	(0.4)	-0.2	-103.9%	-97.8%	5.9%	-12.1%
Total	604.9	19.7	-2.2%	-2.5%	-0.5%	0.8%

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Consolidated income statement

	2024		2023		Change
	€ million	%	€ million	%	€ million
Net sales	3,069.7	100.0%	2,918.6	100.0%	5.2%
Cost of goods sold ⁽¹⁾	(1,303.0)	-42.4%	(1,218.5)	-41.7%	6.9%
Gross profit	1,766.7	57.6%	1,700.1	58.3%	3.9%
Advertising and promotional costs	(513.3)	-16.7%	(494.1)	-16.9%	3.9%
Contribution margin	1,253.4	40.8%	1,206.0	41.3%	3.9%
SG&A ⁽²⁾	(648.4)	-21.1%	(587.3)	-20.1%	10.4%
Result from recurring activities (EBIT-adjusted)	604.9	19.7%	618.7	21.2%	-2.2%
Other operating income (expenses)	(212.6)	-6.9%	(78.5)	-2.7%	170.7%
Operating result (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%
Profit before tax	255.6	8.3%	466.5	16.0%	-45.2%
Profit before tax-adjusted	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-adjusted	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-adjusted	376.0	12.2%	390.4	13.4%	-3.7%
Depreciation and amortization	(127.7)	-4.2%	(110.2)	-3.8%	15.8%
EBITDA-adj.	732.6	23.9%	728.9	25.0%	0.5%
EBITDA	520.0	16.9%	650.4	22.3%	-20.0%

(1) Cost of material, production and logistics.

(2) Selling, general and administrative costs.

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Consolidated balance sheet

	31 December 2024	31 December 2023
	€ million	€ million
ASSETS		
Non-current assets		
Property, plant and equipment	1,421.3	964.5
Right of use assets	66.1	65.4
Biological assets	30.5	22.8
Goodwill	2,420.1	1,850.8
Brands	1,314.8	1,155.8
Intangible assets with a finite life	73.4	56.1
Interests in joint ventures	8.8	32.6
Deferred tax assets	101.5	78.9
Other non-current assets	98.3	22.9
Other non-current financial assets	10.2	9.8
Total non-current assets	5,545.1	4,259.6
Current assets		
Inventories	1,681.8	1,237.4
Biological assets	21.3	15.1
Trade receivables	425.8	374.3
Other current financial assets	8.9	21.3
Cash and cash equivalents	666.3	620.3
Income tax receivables	37.7	46.1
Other current assets	96.3	101.4
Total current assets	2,938.2	2,415.9
Total assets	8,483.3	6,675.6
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
Issued capital and reserves attributable to Shareholders of the parent Company	3,854.0	2,925.2
Non-controlling interests	1.3	1.6
Total shareholders' equity	3,855.3	2,926.8
Non-current liabilities		
Bonds	1,580.3	845.8
Loans due to banks	916.2	901.5
Other non-current financial liabilities	223.8	269.0
Post-employment benefit obligations	25.8	22.6
Provisions for risks and charges	118.2	41.4
Deferred tax liabilities	498.2	403.7
Other non-current liabilities	23.5	42.6
Total non-current liabilities	3,386.1	2,526.6
Current liabilities		
Bonds	-	300.0
Loans due to banks	289.6	130.6
Other current financial liabilities	52.3	58.1
Trade payables	672.7	521.1
Income tax payables	6.2	22.3
Other current liabilities	221.1	190.2
Total current liabilities	1,241.9	1,222.1
Total liabilities	4,628.0	3,748.8
Total liabilities and shareholders' equity	8,483.3	6,675.6

CAMPARI GROUP

Consolidated reclassified cash flow statement

	31 December 2024	31 December 2023
	€ million	€ million
EBITDA	520.0	650.4
Income taxes and other changes ⁽¹⁾	72.4	(131.6)
Cash flow from operating activities before changes in working capital	592.5	518.7
Changes in net operating working capital	78.0	(362.2)
Cash flow from operating activities	670.5	156.5
Net interests paid	(57.0)	(40.8)
Capital expenditure	(440.5)	(295.7)
Free cash flow	173.0	(180.0)
(Acquisition) disposal of business	(1,220.3)	(13.0)
Issuing of new shares/capital increase net of related ancillary costs	643.3	-
Dividend paid out by the Company	(78.1)	(67.5)
Other changes (incl. net purchase of own shares)	16.7	(5.3)
Total cash flow invested in other activities	(638.4)	(85.7)
Change in net financial position due to operating activities	(465.5)	(265.7)
Put option and earn-out liability changes	(11.1)	1.2
Increase in investments for lease right of use	(18.8)	(14.0)
Net cash flow of the period=change in net financial debt	(495.3)	(278.5)
Effect of exchange rate changes on net financial debt	(28.1)	(19.6)
Net financial debt at the beginning of the period	(1,853.5)	(1,552.5)
Opening adjustments	-	(2.8)
Net financial debt at the beginning of the period-reclassified	(1,853.5)	(1,555.3)
Net financial position at the end of the period	(2376.9)	(1853.5)

⁽¹⁾Including effects from hyperinflation accounting in Argentina; goodwill, brand, tangible fixed assets and sold business impairment; accruals and other changes from operating activities

CAMPARI GROUP

CAMPARI GROUP DAVIDE CAMPARI-MILANO N.V.

Parent company income statement

	2024	2023
	€ million	€ million
Net sales	1,075.9	1,040.4
Cost of goods sold	(427.2)	(428.1)
Gross profit	648.8	612.3
Advertising and promotional costs	(79.0)	(80.8)
Contribution after A&P	569.8	531.5
Selling, general and administrative expenses	(300.6)	(226.5)
Operating result	269.2	305.0
Financial income (expenses) and adjustments	(41.4)	(26.9)
Dividends	21.1	105.9
Share of profit (loss) of associates and joint ventures	(38.6)	(9.3)
Profit before taxation	210.3	374.7
Taxation	(48.0)	(86.5)
Net profit for the period	162.3	288.2

Parent company balance sheet

	31 December 2024	31 December 2023
	€ million	€ million
Total non-current assets	4,723.4	3,250.7
Total current assets	1,007.3	1,047.9
Total assets	5,730.7	4,298.6
Total shareholders' equity	2,963.3	2,174.3
Total non-current liabilities	2,250.8	1,477.2
Total current liabilities	516.6	647.1
Total liabilities and shareholders' equity	5,730.7	4,298.6

Parent company cash flow

	31 December 2024	31 December 2023
	€ million	€ million
Cash flow generated from (used in) operating activities	344.2	142.3
Cash flow generated from (used in) investing activities	(1,444.8)	(110.5)
Cash flow generated from (used in) financing activities	1,087.8	292.9
Net change in cash and cash equivalents-increase (decrease):	(12.8)	324.7
Cash and cash equivalents at the beginning of period	443.6	119.0
Cash and cash equivalents at end of period	430.8	443.6