CAMPARI GROUP

Results Presentation Nine Months ended 30 September 2022

October 27, 2022

TOASTING LIFE TOGETHER

Strong performance in the nine months thanks to robust brand momentum and pricing effect. Sustained topline growth in Q3 while margin reflected the expected heightened COGS inflation and geographic mix

		Org change (%)			
9M 2022	**€ million**	**vs. 9M 2021**	**vs. Q3 2021**	**vs. 9M 2019**	3-year CAGR vs. 9M 2019
Net sales	**2,005.7**	**+19.0%**	**+18.6%**	**+47.0%**	+13.7%
EBIT adj. [(1)]	**492.2**	**+21.5%**	**+10.6%**	**+58.6%**	+16.6%
Margin accretion [(2)]		*+50bps*	*-160bps*	*+170bps*	
EBITDA adj. [(1)]	**557.8**	**+19.5%**	**+10.8%**	**+52.1%**	+15.0%
Group Profit before taxation adj. [(3)]	**483.3**				
Net Debt/ EBITDA Adj. [(4)]	**1.5x**				

(1) Before operating adjustments of €(26.1) million in 9M 2022 (vs. €(9.7) million in 9M 2021)
(2) Basis points rounded to the nearest ten
(3) Before total adjustments of €(30.6) million in 9M 2022 (vs. €(2.1) million adjustments in 9M 2021)
(4) EBITDA adj of last twelve months

> **Strong sales organic growth of +19.0% in 9M (or +47.0%** vs. **9M 2019):**
- **Strong growth continued in Q3 (+18.6%),** thanks to **robust brand momentum** and **pricing**. In particular, the performance was led by **aperitifs** in their **key peak season**, benefitting also from **favourable weather conditions,** as well as **brown spirits**

> **Strong organic EBIT growth (+21.5%**, or **+58.6%** vs. **9M 2019)** with **limited margin expansion** reflecting the **expected margin dilution in Q3 due to the heightened COGS inflation, particularly logistics**:
- Gross margin dilution of -160bps in 9M and -430 bps in Q3, impacted by **cost inflation** and **less favorable geographic sales mix** despite **positive pricing**
- **Sustained investments** behind A&P and SG&A whilst delivering margin accretion thanks to strong topline

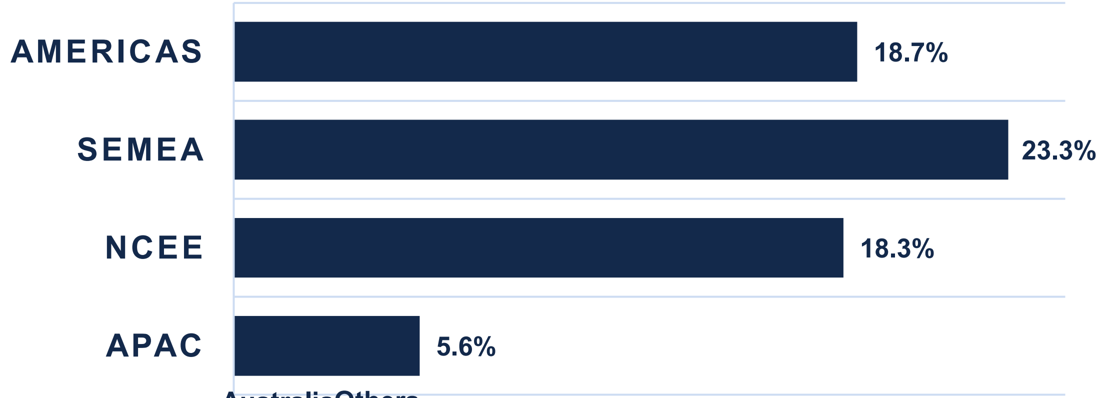
> **Positive FX effects (€51.7 million on EBIT adj.),** mainly driven by **strong USD**

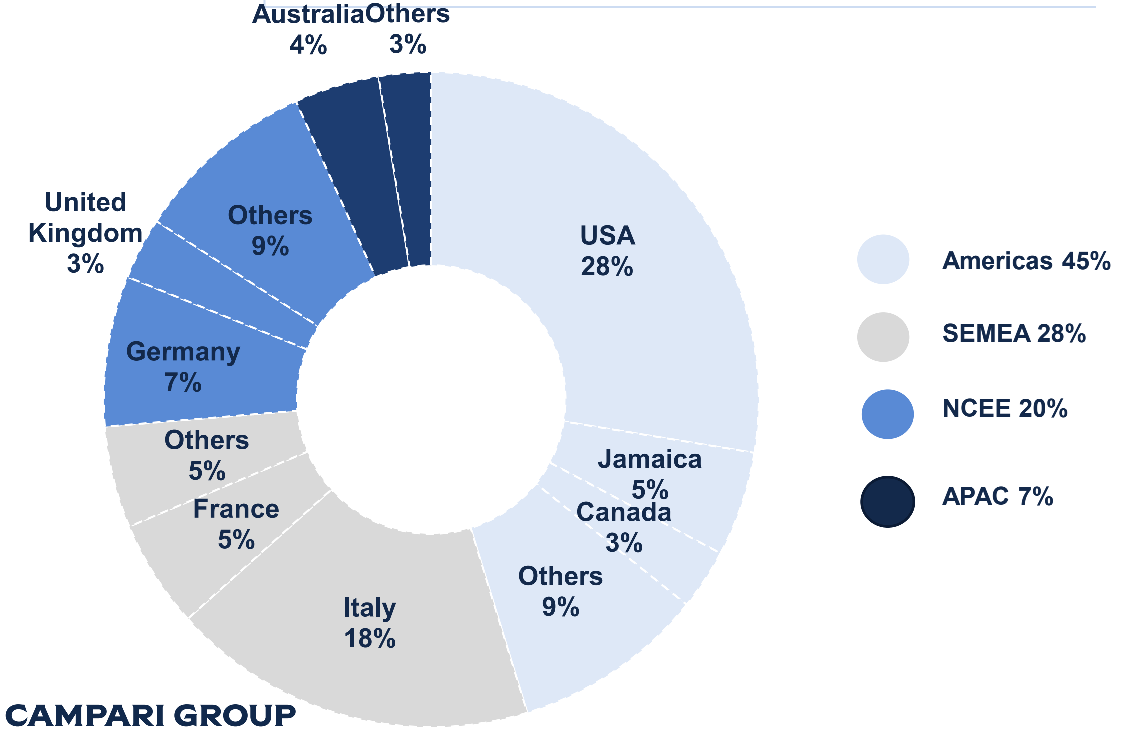
> **Net debt on EBITDA adj.**[(4)] to **1.5 times,** slightly decreased from 1.6 times as of 31 December 2021

Strong growth across Americas and core European markets, largely driven by the aperitifs and brown spirits, whilst APAC impacted by logistics constraints and Covid

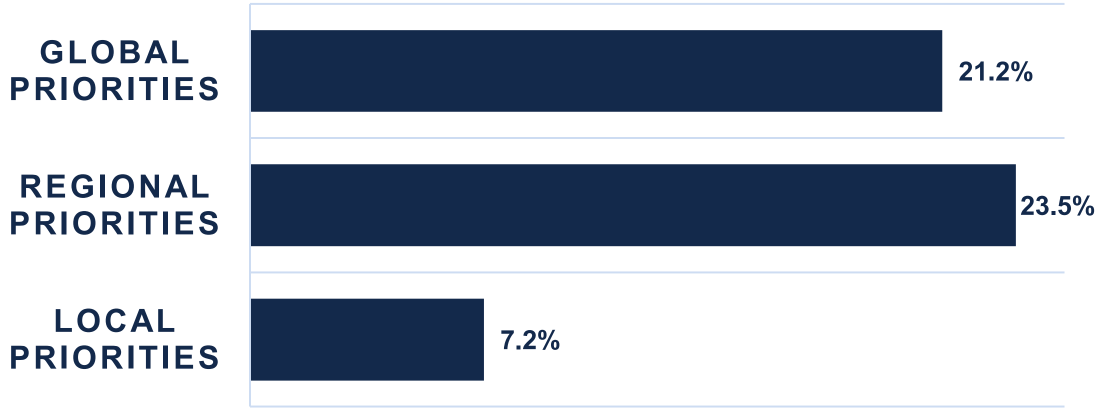
9M 2022 Net sales Organic Performance and Breakdown

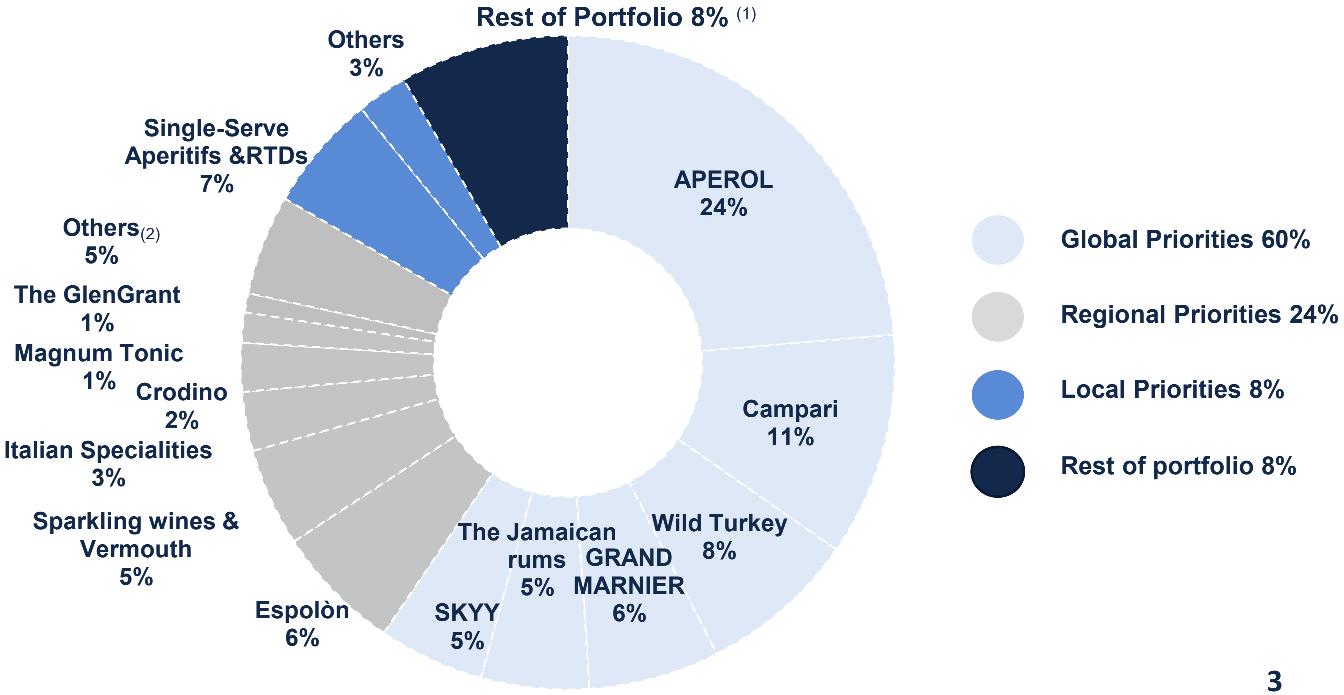
By Region





By Brand





(1) Includes Agency brands & Co-packing 4%; Rest of own brands 4%
(2) Includes Aperol Spritz, Ancho Reyes & Montelobos, Forty Creek; Bisquit&Debouché, Trois Riviéres, Maison La Mauny and Champagne Lallier

Net sales organic performance by market

> **USA +14.6%**

- Positive overall growth with **Q3** up **+30.2%** thanks to **continued positive momentum in the on-premise** and **resilient home consumption,** benefitting also from **pricing effects,** as well as some **recovery in wholesaler inventory levels for Espolòn to avoid out of stocks.** The positive performance in 9M was mainly driven by **Espolòn (+33.1%), core Wild Turkey bourbon (+27.0%), Aperol (+56.7%)** and **Campari (+33.2%), thanks to strong consumer demand. Grand Marnier** shipments were slightly negative in 9M, despite a partial recovery in Q3, due to continuing glass constraints, while the **SKYY** portfolio declined
- Organic growth of +40.7% vs. 9M 2019 (or **3-year CAGR of +12.1%**)

> **CANADA +7.0%**

- **Positive overall** growth after an acceleration in Q3 (+12.1%), mainly driven by **Campari, Grand Marnier, Espolòn, Aperol** and **SKYY.** Core Forty Creek shipments reflected temporary weakness due to phasing linked to new packaging, despite a more positive Q3 result

> **JAMAICA +26.3%**

- Positive overall, with a strong Q3 result (+32.5%), thanks to the continued outperformance of **Wray&Nephew Overproof** and **Campari**

> **OTHERS +35.2%**

- **Strong double-digit growth across the rest of the region** (Brazil, Mexico and Argentina), driven by consumer demand

> **ITALY +21.5%**

- **Positive trends continued in Q3** (**+7.9% or 3-year CAGR of +14.0% vs 2019**) thanks to the **aperitif portfolio** in their key peak-season. Overall, the **aperitifs delivered strong results** in 9M: **Aperol +25.5%, Campari +34.1%, Campari Soda +9.2%** and non-alcoholic **Crodino +20.6%,** largely thanks to **strong on-premise** and **pricing**, helped also by good weather. The ***amari* portfolio** also grew strongly as well as SKYY, albeit off a small base
- Organic growth of +39.3% vs. 9M 2019 (or **3-year CAGR of +11.7%**)

> **FRANCE +10.7%**

- Good growth registered by core **Aperol** and **Riccadonna** sparkling wine, while Champagne Lallier and Cynar also grew

> **OTHERS +48.9%**

- Positive performance across the other markets, particularly in **Spain (+56.8%)** and **South Africa (+63.4%)**
- **Global Travel Retail** was up **+100.4%** with **continued momentum in Q3 (+85.7%),** benefiting from tourism recovery, which is gradually catching up to the pre-pandemic level

Net sales organic performance by market

> **GERMANY +22.5%**

- **Strong overall performance,** thanks to continued resilient home consumption combined with a strong on-premise, boosted also by pricing and favourable weather. The performance was led largely by **Aperol (+35.4%), Aperol Spritz RTE (+106.7%)** and **Crodino (+31.0%)** whilst **Campari was slightly positive following the price repositioning. Q3** was up **+5.8% (3-year CAGR of +12.2%)** with **Aperol** and **Aperol Spritz RTD continuing to grow by double digits,** offsetting softness in Cinzano Sparkling wine which was impacted by glass availability
- Organic growth of +45.0% vs. 9M 2019 (or **3-year CAGR of +13.2%)**

> **UK +13.1%**

- Positive performance against a tough comparison base (9M 2021: +42.5%), helped also by favourable weather conditions, mainly driven by continued positive trends in **Aperol** and **Magnum Tonic** while newly launched Crodino grew triple digits off a small base

> **OTHERS +16.7%**

- Overall positive performance across the other markets with **double-digit growth for the aperitifs**, including the **non-alcoholic aperitif Crodino**

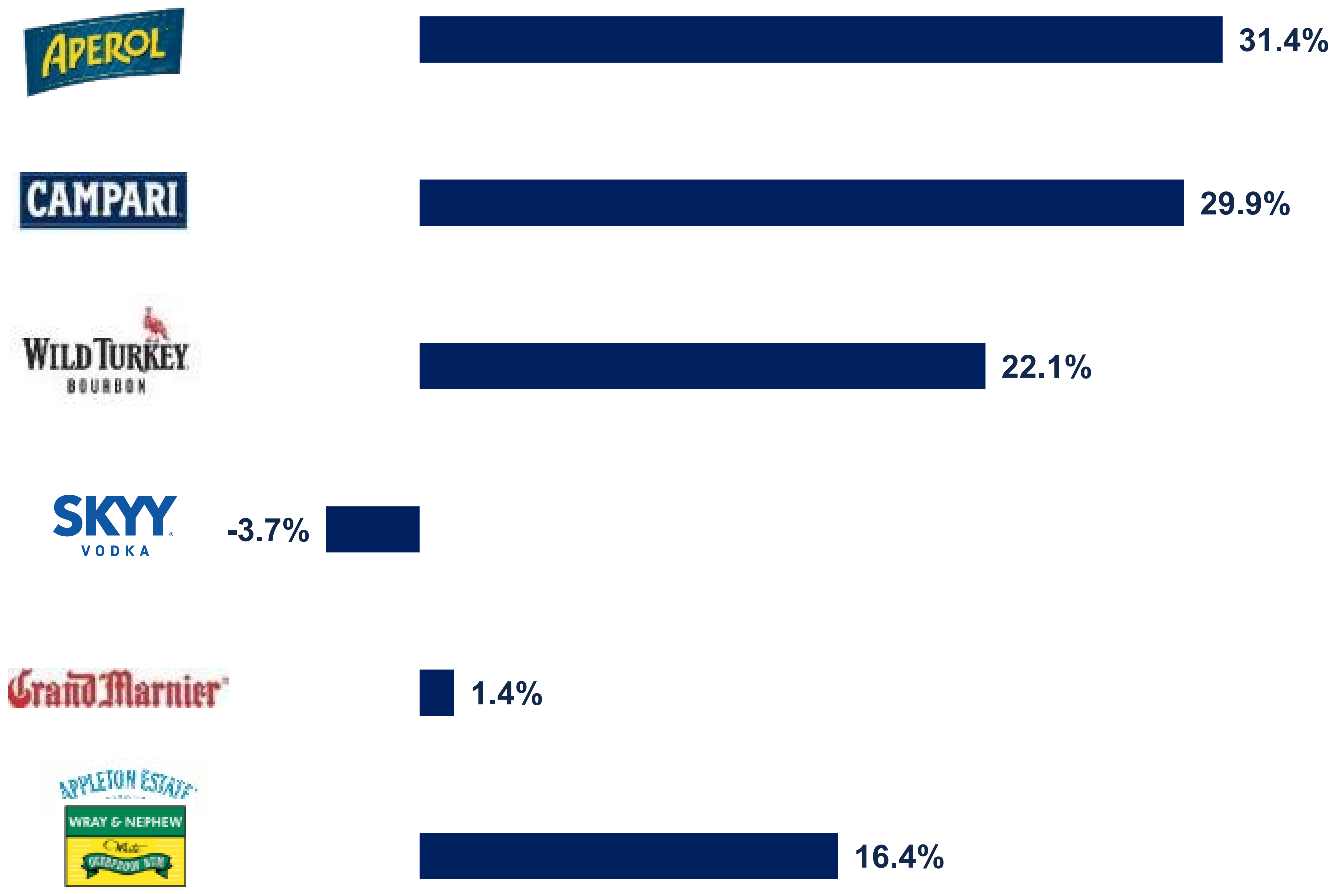
> **AUSTRALIA +1.3%**

- Slightly positive overall performance following a flattish Q3, impacted by **continued ocean freight constraints** which temporarily affected the availability of core **Wild Turkey RTD**. The growth was mainly driven by **Campari, Wild Turkey bourbon** and **SKYY**
- Organic growth of +29.4% vs. 9M 2019 (or **3-year CAGR of +9.0%**)

> **OTHERS +13.3%**

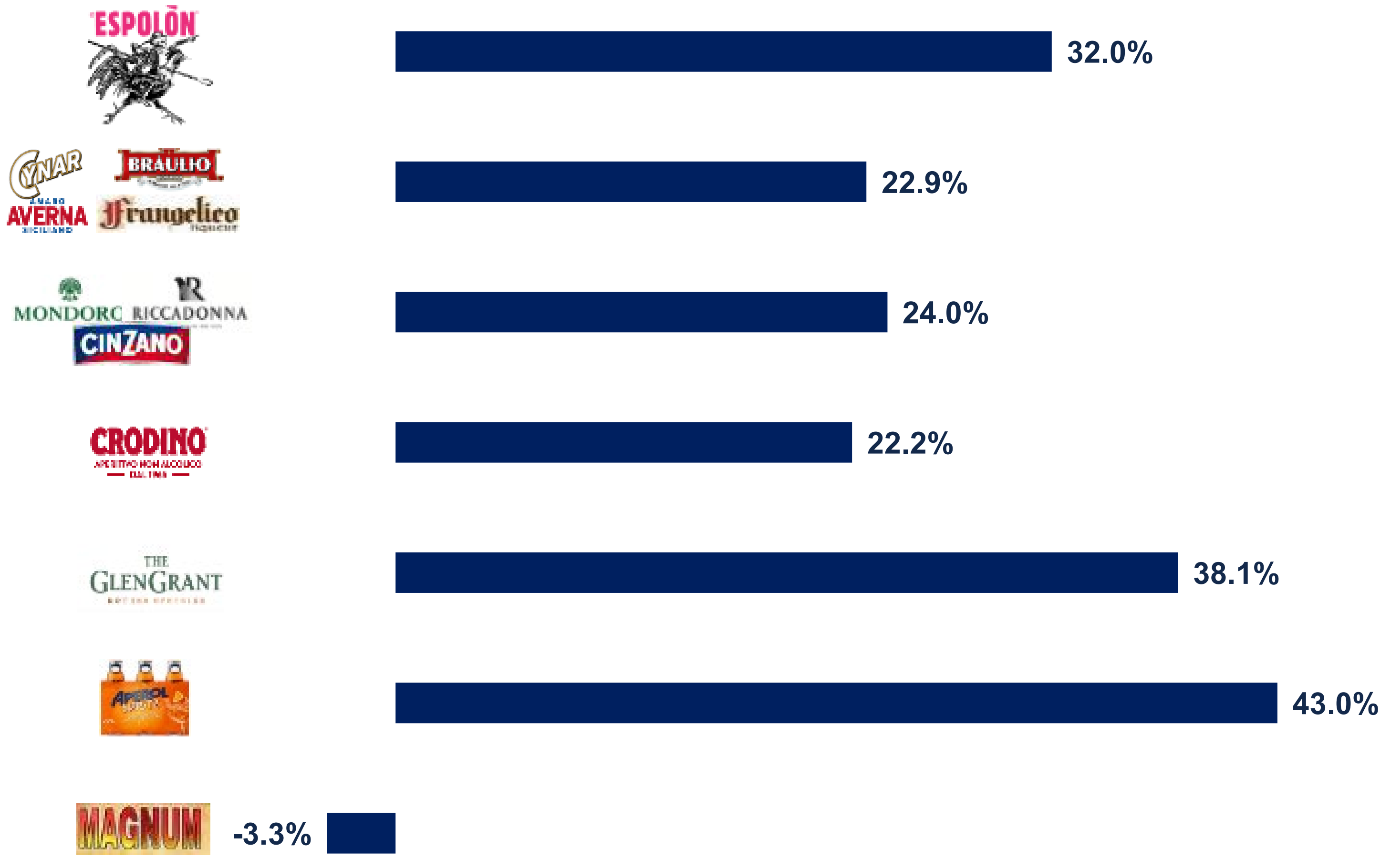
- Strong performance in **South Korea (+111.6%)** driven by **high-end Wild Turkey** offerings, **The GlenGrant, X-Rated,** and **SKYY**
- **China was negative** due to continued snap lockdowns in relation to the zero-covid policy while **Japan was negative overall** despite a positive Q3. **Continued momentum** elsewhere including New Zealand, thanks to the **Group's enhanced investments across all levers**

Global Priorities: organic growth of +21.2%



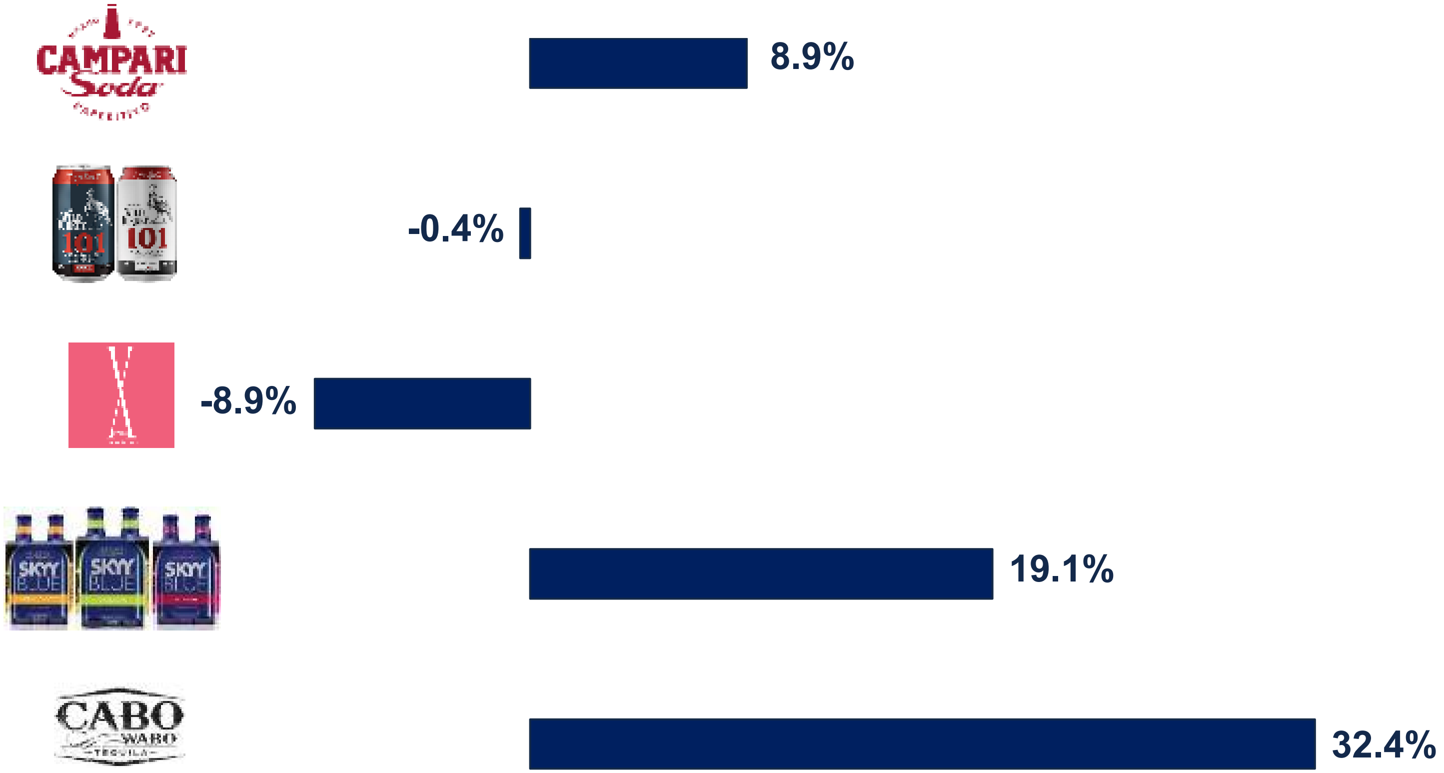
- **Aperol**: **strong double-digit growth across all key markets, in particular** core **Italy (+25.5%), Germany (+35.4%), the US (+56.7%), Spain (+100.8%), France (+29.4%)** and **the UK (+21.6%).** The **peak Q3 performance was strong overall (+23.1%), despite the continued elevated comparison bases (3-year CAGR +21.4%)**, driven by **numerous activations** across **all markets** and **strong recruitment in the on-premise** while sustained home-premise consumption remains
- **Campari**: **very positive growth with continued momentum in Q3 (+26.0%)**. The performance **was largely driven by** core **Italy (+34.1%), the US (+33.2%), Brazil (+108.1%)** and **Jamaica (+45.7%)**. **Nigeria, Argentina, GTR** and **Spain** also grew **double digits** as the brand continues to benefit from the at-home mixology trend, the success of the consumer-driven **Campari spritz** as well as the **upward price repositioning**
- **Wild Turkey**: **continued strength with an acceleration in Q3 (+30.2%) with outperformance of high-end variants. In 9M, Wild Turkey core bourbon grew +28.4%,** mainly thanks to the **core US (+27.0%), South Korea (+188.4%)** and **Australia (+9.0%)**. **High-end Russell's Reserve grew +36.6%** thanks to **the US** and **South Korea as consumers continue to premiumise. American Honey** was slightly positive
- **SKYY**: overall negative due to shipment decline in the **core US** and **China**, partly mitigated by the RoW (+51.8%) largely thanks to **Argentina, Italy, Germany, South Africa** and **Canada**
- **Grand Marnier**: overall positive performance thanks to **Canada**, **France** and **GTR,** more than offset weak shipment performance in the core US despite a positive Q3, primarily impacted by glass and logistics constraints as well as a tough comparison base
- **Jamaican Rums**: **Appleton Estate** was positive overall (**+4.9%**) against a tough comparison base (+38.2% in 9M 2021), thanks to core **Jamaica** as well as **New Zealand** and **Mexico**. **Wray&Nephew Overproof grew +22.3%** thanks to an acceleration in Q3 (+40.1%) led by **Jamaica** and **the US**

Regional Priorities: organic growth of +23.5%



- **Espolòn**: continued strong growth despite the tough comparison base (9M 2021: +41.1%), with **an acceleration in Q3 (+53.9%),** driven by the core **US, partially due to recovery in inventory levels to avoid out of stocks,** as well as international markets, albeit off a small base
- **Italian specialties**: strong growth across all bitters. **Averna** and **Braulio** grew largely thanks to **on-premise skewed Italy**, with **Averna** also registering strong growth in the **US** and **Austria**. Frangelico grew in the **US**, **Spain** and **Germany** while Cynar grew double digits thanks to **Italy**, **France**, **Argentina, the US** and **Brazil**
- **Cinzano and other Sparkling Wines**: very positive performance thanks to France (**Riccadonna**) as well as Mexico and Argentina (**Cinzano sparkling wine**) and growth across Italy, Spain, Germany and Argentina for **Cinzano Vermouth**
- **Crodino**: continued positive performance driven by strong growth in core **Italy**, while seeding markets such as Germany, Benelux, Austria, Switzerland and the UK grew strongly as the brand continues to **expand its international footprint** as the go-to non-alcoholic aperitif
- **The GlenGrant**: strong performance overall, driven by premiumisation trends, in particular within **South Korea**, **China** and **GTR**
- **Aperol Spritz**: strong growth driven by **Germany** as well as all other markets (such as **Austria**, **Canada**) where the brand was recently launched, off a small base. Core **Italy** also grew
- **Magnum Tonic**: overall decline due to continued procurement constraints
- **Other brands:** positive growth across the portfolio, particularly **Bisquit&Dubouché**, **Montelobos, Ancho Reyes** and **Maison La Mauny**. **Forty Creek** declined due to phasing linked to new premium packaging

Local Priorities: organic growth of +7.2%



> **Campari Soda**: positive performance driven by core Italy

> **Wild Turkey RTD**: overall flattish performance due to ocean freights constraints into Australia

> **X-Rated**: weak performance overall due to core China in relation to snap-lockdowns, while South Korea continues to grow

> **SKYY RTD**: strong growth in core Mexico

> **Cabo Wabo**: strong performance driven by the core US market

Financial Review

EBIT organic margin expansion of +50bps thanks to strong topline driving operating leverage. Strong contribution from forex largely thanks to strengthened US Dollar

			Reported Change	Organic Change	Q3 2022	Organic Change
€ million	**9M 2022**	**9M 2021**	**%**	**%**	**€ million**	**%**
Net Sales	**2,005.7**	**1,575.7**	**27.3%**	**19.0%**	**748.8**	**18.6%**
Gross profit	**1,210.1**	**961.2**	**25.9%**	**15.8%**	**443.7**	**10.5%**
Gross margin	*60.3%*	*61.0%*		*-160bps*	*59.3%*	*-430bps*
A&P	**(328.6)**	**(268.2)**	**22.5%**	**14.8%**	**(125.8)**	**8.8%**
A&P%	*-16.4%*	*-17.0%*		*+60bps*	*-16.8%*	*+150bps*
SG&A	**(389.3)**	**(333.1)**	**16.9%**	**10.5%**	**(136.5)**	**11.8%**
SG&A%	*-19.4%*	*-21.1%*		*+150bps*	*-18.2%*	*+110bps*
EBIT adjusted	**492.2**	**359.8**	**36.8%**	**21.5%**	**181.3**	**10.6%**
EBIT adj margin	*24.5%*	*22.8%*		*+50bps*	*24.2%*	*-160bps*
EBITDA adjusted	**557.8**	**418.0**	**33.4%**	**19.5%**	**204.8**	**10.8%**

> **EBIT adj. organic** growth of **+21.5% in value,** with **+50bps margin accretion** vs. last year, **driven by:**

- **Gross margin dilution of -160bps** largely impacted by the expected dilution in Q3 (-430 bps), due to **heightened costs inflation, particularly logistics,** and **less favorable sales mix** (**i.e. outperformance of South America** and **Espolòn**), only partially mitigated by the **initial impact of successful price increases**
- **A&P** increase of **+14.8% in value**, reflecting **sustained investments behind key brands** whist generating **+60bps margin accretion thanks to strong topline.**
- **SG&A** increase of **+10.5% in value,** lower than topline, generating **+150bps margin accretion**

> **EBIT adj.** reported change of **+36.8% in value** including **perimeter effect** (**€3.3 million**, +20bps on margin) as a combined effect of agency brands termination and the first-time consolidation of Picon and the **positive forex effect** of +14.4% (or **€51.7 million**, +100bps margin accretion) driven by appreciation of key Group currencies vs. Euro, in particular the transactional effect of the **US dollar**

> **EBITDA adj. reported change of +33.4%, of which: +19.5% organic, +13.1% forex** and **0.8% perimeter**

Profit before tax

	9M 2022		9M 2021		Reported
	€million	% of sales	€million	% of sales	change %
EBIT adjusted	492.2	24.5%	359.8	22.8%	36.8%
Operating adjustments	(26.1)	-1.3%	(9.7)	-0.6%	169.7%
Operating profit = EBIT	**466.1**	**23.2%**	**350.1**	**22.2%**	**33.1%**
Financial income (expenses) and adjustments	(10.9)	-0.5%	(10.4)	-0.7%	4.5%
Put option, earn out income (expenses), hyperinflation effects	0.8	-	(0.2)	-	-
Profit (loss) related to associates and joint ventures	(2.3)	-0.1%	1.6	0.1%	-
Profit before taxation	**453.7**	**22.6%**	**341.1**	**21.6%**	**33.0%**
Non-controlling interest before taxation	0.9	-	(0.1)	-	-
Group profit before taxation	**452.7**	**22.6%**	**341.2**	**21.7%**	**32.7%**
Group profit before taxation adjusted	**483.3**	**24.1%**	**343.3**	**21.8%**	**40.8%**

Financial income/(expenses) breakdown:	9M 2022	9M 2021
Total financial expenses before adjustments and exchange gain/(loss)	**(14.1)**	**(19.0)**
Exchange gain/(loss)	7.6	3.9
Financial adjustments	(4.5)	4.7
Financial income (expenses) and adjustments	**(10.9)**	**(10.4)**

- **Operating adjustments of €(26.1) million,** mainly attributable to provisions linked to the Russia/Ukraine conflict (incl. IFRS9), restructuring initiatives and long-term retention schemes
- **Net Financial expenses** were **€(10.9) million**, with an increase of €0.5 million vs. 9M 2021, of which:
  - **Exchange gain of €7.6 million in 9M 2022** (vs. €3.9 million gain in 9M 2021) and **negative financial adjustment of €(4.5) million** due to the **remeasurement effect from liability management (**vs. positive adjustment of €4.7 million in 9M 2021 resulting from the favourable closure of a tax dispute in Brazil)
  - **Excluding the exchange gain and the financial adjustments, the net financial expenses were €14.1 million** (vs. €19.0 million for 9M 2021), recording a **reduction of €5.0 million.** The **average cost of net debt** (1) in 9M 2022 was **2.1%,** showing an improvement of 30 bps vs. last year, thanks to higher interest income generated by existing liquidity
- The profit (loss) related to associates and joint ventures was €(2.3) million in 9M 2022
- **Group profit before taxation** was **€452.7 million, up +32.7%** vs 9M 2021
- **Group profit before taxation adjusted,** which excludes negative operating adjustment of €(26.1) million and negative financial adjustment of €(4.5) million, was **€483.3 million**, up **+40.8%** vs. 9M 2021

(1) Excluding FX effects and financial adjustments

Slight increase in net debt

€ million	30 September 2022	31 December 2021	Δ 30 September 2022 vs. 31 December 2021
Short-term cash/(debt) (A)	**368.3**	**533.2**	**(164.9)**
- Cash and cash equivalents	*483.2*	*791.3*	*(308.0)*
- Bonds	-	*(50.0)*	*50.0*
- Bank loans	*(104.7)*	*(198.1)*	*93.4*
- Lease	*(14.4)*	*(13.5)*	*(0.9)*
- Others financial assets and liabilities	*4.1*	*3.6*	*0.6*
Medium to long-term cash/(debt) (B)	**(1,223.7)**	**(1,265.5)**	**41.8**
- Bonds	*(846.1)*	*(845.5)*	*(0.6)*
- Bank loans	*(351.8)*	*(355.2)*	*3.4*
- Lease	*(71.2)*	*(70.4)*	*(0.7)*
- Others financial assets and liabilities	*45.4*	*5.7*	*39.8*
Net financial debt before put option and earn-outs payments (A+B)	**(855.4)**	**(732.3)**	**(123.1)**
Liabilities for put option and earn-out payments [1]	(105.8)	(98.7)	(7.1)
Net cash/(debt)	**(961.2)**	**(830.9)**	**(130.2)**

> **Net financial debt** at **€961.2 million** as of 30 September 2022, **up €130.2 million** vs. 31 December 2021, driven by acquisitions (€150.0 million), the net purchase of own shares (€107.1 million), dividend payment (€67.6 million), as well as cash absorption of planned working capital increase due to buffer stock inventory recovery

> **Net debt to EBITDA adjusted ratio** at **1.5x** as of 30 September 2022, slightly improved from 1.6x as of 31 December 2021 thanks to the improved rolling EBITDA adjusted

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

Business Development & Marketing initiatives

Acquisition of initial minority stake in Flavoured Bourbon Howler Head with exclusive global distribution rights and minority stake in incubator Catalyst Spirits

In August 2022 [(1)], **Campari Group acquired an initial 15% interest** in **Howler Head, a banana flavor Bourbon Whiskey**, from Catalyst Spirits, with **a medium-term route to total ownership** and concomitantly **obtained its exclusive global distribution rights**. The consideration paid is **USD$15 million.**

Howler Head, the official flavored **whiskey partner of UFC,** is **one of the fastest-growing whiskey brands in the US** by leveraging the **UFC's massive consumer audience**. The brand is also available in **Canada** and recently expanded to the **UK**. With bourbon whiskey serving as one of Campari Group's global priority brand pillars, Howler Head is an **ideal fit for Campari Group's bourbon whisky portfolio**. Campari Group will **leverage its established route-to-market** expertise to further expand the footprint of this popular flavor bourbon brand.

Moreover, **Campari Group recently acquired a minority stake in London-based Catalyst Spirits, a global spirits brand incubator company** and the main shareholder of Howler Head. Helmed by industry veteran Simon Hunt, its mission is building **digitally native brands**, matching each brand in the pipeline with the right entertainment/marketing platform to build and rapidly grow premium brands.

(1) See press release of August 24th 2022

Campari: Red Passion at 79th Venice International Film Festival

For the **fifth year in a row**, **Campari**, as main sponsor, returned to the **79th Venice International Film Festival**, from 31st August to 10th September. The **Campari Lounge**, quintessential of a **Campari** venue, has been transformed into a real stage, where **Campari** special guests performed a series of monologues on the theme of passion. **Iconic Campari cocktails** were offered in collaboration with **Camparino in Galleria** during Aperitivo hour as well as After Parties. The spectacular **Campari Boat-In Cinema** came to life in a completely renovated location within the evocative setting of the **Venice Arsenale.**

CAMPARI

Campari: Negroni Week 2022 – the 10th Anniversary

The Negroni, the most consumed premium cocktail in the world, continued its celebration with the **Negroni week 2022.** Over the past decade the global charity initiative, which puts the power of fundraising in the hands of bars, restaurants and retailers, raised millions of dollars for charitable causes. Thousands of premium mixology bars worldwide exclusively host **the Negroni** and their **own special variants of the Negroni** on their menus for a full week, Across markets, **Campari Negroni cocktail kits**, **competition giveaways** as well as **collaborations** were launched – including a Campari x Percival Clothing collaboration in the UK! Grab yours here before they sellout: https://likeshop.me/percival_menswear

79 countries!

Over 10,000 bars!

Crodino – the non-alcoholic aperitif of choice is gathering pace

CRODINO

Activations across London in **consumer hot spots** ahead of **national launch in Waitrose and Sainsbury's**

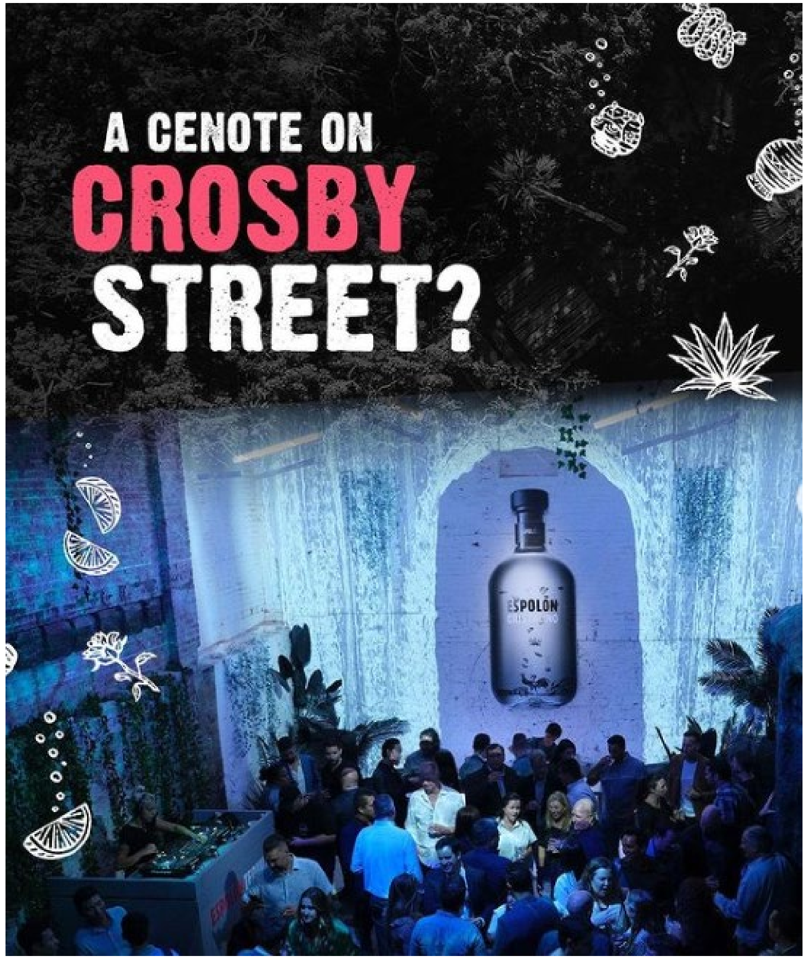
Ahead of DryJuly, activations took place across **Sydney** and **Melbourne** as part of **Crodino's internationalisation**

Launch of the 17.5cl bottle also into the **on-trade in Italy, appealing to the younger generation for the non-alcoholic aperitif choice**

Activations and trial across many other markets, including Switzerland, Belgium and **Spain**

Espolòn Cristalino

A blend of **Anejo** with a touch of **Extra Anejo artfully filtered through charcoal**, this **new premium variant** was launched during Hispanic Heritage month in the **core US market**. **Cristalino** is one of the last creations of **revered Maestro Tequilero and Espolòn founder**, Cirilo Oropeza, and showcases the **innovation** and **commitment to excellence of the brand**.



The Bitters: Averna & Braulio

From an industrial area known as “uncultivated space” to a center of cultural and entertainment production. **Averna Spazio Open** is now open, an **urban redevelopment project** implemented and supported by **Averna. Averna Spazio Open** appears on an area of 5,000 square meters remodeled into a garden courtyard with aromatic plants and herbs, with an events and concerts area during scheduled festivals, with **Averna BAR.**

Cellars in Bormio are a unique way to bring consumers & customers into a real brand experience made of craftsmanship and **passion for the alpine terroire**. Over the summer, the cellars have been opened for customers & influencers from key markets (Italy & Switzerland) to discover the brand history and the unique production.

Conclusion & Outlook

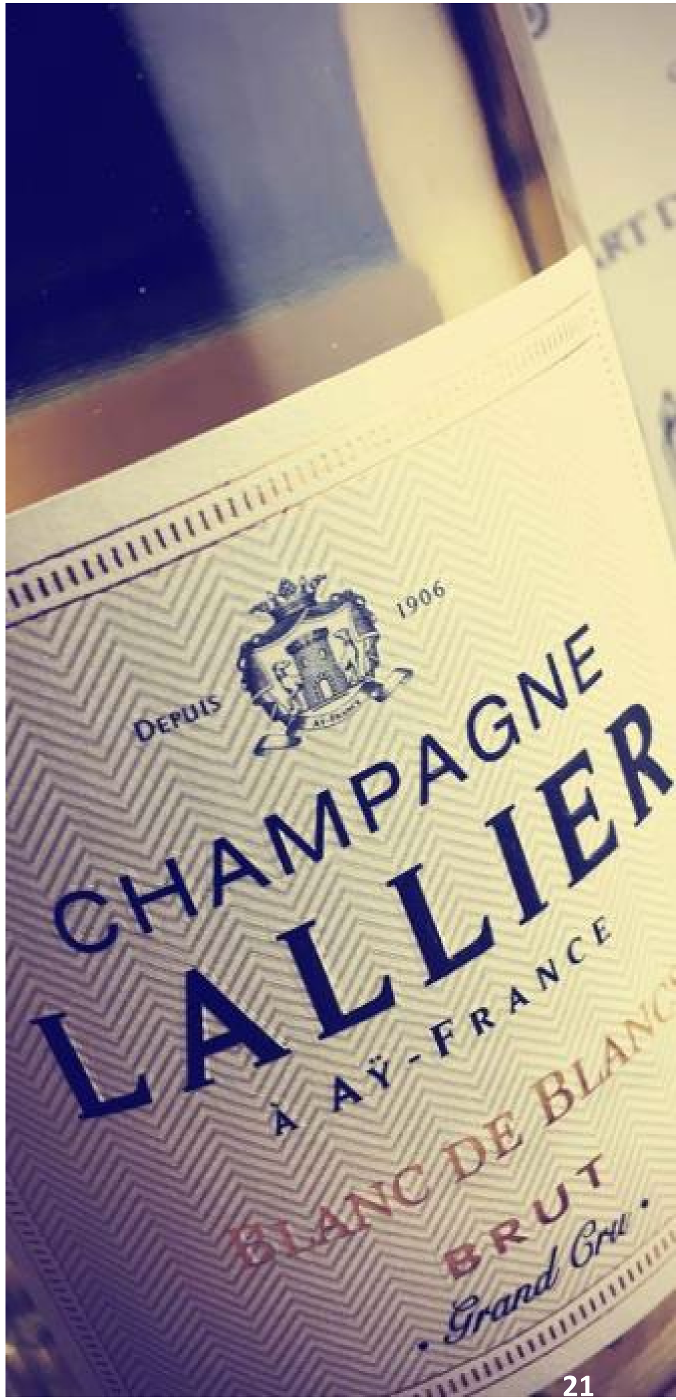
Conclusion & Outlook

> **Strong topline performance** continued in the key summer season thanks to **strong brand momentum**, continued **on-premise strength** and **favorable weather** as well as **the initial impact of successful price increases**

> **Looking at the remainder of the year:**

- We remain confident about the **positive business momentum** with the **outperformance of our key brands vs. reference markets** thanks to strong brand equity. **Shipments are expected to normalize** in the last quarter reflecting the **seasonal sales mix** as well as the **supply chain challenges in selected areas**
- **Concomitantly, volatility and uncertainty remain** due to the **ongoing pandemic, geopolitical tensions** and **elevated inflationary pressure,** to be mitigated by pricing
- Notwithstanding the margin dilution in Q3 due to the expected heightened COGS inflation and less favorable sales mix, we confirm our full year guidance(1) of **flat organic margin in EBIT adj.**
- We expect a continued positive contribution from FX driven by the US dollar

> **Looking at the medium term**, we remain confident in the **strength of our brands**, enabling **adequate pricing actions**, to navigate through the current challenges



(1) Guidance provided upon FY2021 results release on February 23rd 2022

Annex

Net sales by brand cluster and region

	9M 2022		9M 2021		Change % of which:				Q3 2022
	€ m	%	€ m	%	total	organic	perimeter	forex	Organic
Global Priorities	1,193.7	59.5%	922.2	58.5%	29.4%	21.2%	-	8.2%	19.5%
Regional Priorities	478.2	23.8%	362.1	23.0%	32.1%	23.5%	0.1%	8.5%	25.0%
Local Priorities	166.0	8.3%	141.4	9.0%	17.4%	7.2%	6.0%	4.2%	7.8%
Rest of portfolio	167.8	8.4%	150.0	9.5%	11.8%	5.3%	-7.7%	14.2%	5.9%
Total	**2,005.7**	**100.0%**	**1,575.7**	**100.0%**	**27.3%**	**19.0%**	**-0.2%**	**8.5%**	**18.6%**

	9M 2022		9M 2021		Change % of which:				Q3 2022
	€ m	%	€ m	%	total	organic	perimeter	forex	Organic
Americas	907.8	45.3%	667.9	42.4%	35.9%	18.7%	-0.1%	17.3%	29.9%
Southern Europe, Middle East & Africa	570.1	28.4%	465.6	29.6%	22.4%	23.3%	-1.1%	0.2%	15.2%
North, Central & Eastern Europe	392.0	19.5%	320.4	20.3%	22.3%	18.3%	0.6%	3.4%	8.7%
Asia Pacific	135.9	6.8%	121.8	7.7%	11.6%	5.6%	0.9%	5.1%	1.9%
Group	**2,005.7**	**100.0%**	**1,575.7**	**100.0%**	**27.3%**	**19.0%**	**-0.2%**	**8.5%**	**18.6%**

Net sales by key market

	9M 2022		9M 2021		Change	of which:			Q3 2022
	€ m	% Group sales	€ m	% Group sales	%	organic	perimeter	forex	% organic growth
Americas	**907.8**	**45.3%**	**667.9**	**42.4%**	**35.9%**	**18.7%**	**-0.1%**	**17.3%**	**29.9%**
USA	553.5	27.6%	430.0	27.3%	28.7%	14.6%	-	14.2%	30.2%
Jamaica	103.8	5.2%	75.0	4.8%	38.4%	26.3%	-	12.1%	32.5%
Canada	60.0	3.0%	51.1	3.2%	17.4%	7.0%	-	10.4%	12.1%
Other countries	190.4	9.5%	111.7	7.1%	70.4%	35.2%	-0.8%	36.0%	34.4%
Southern Europe, Middle East & Africa	**570.1**	**28.4%**	**465.6**	**29.6%**	**22.4%**	**23.3%**	**-1.1%**	**0.2%**	**15.2%**
Italy	362.5	18.1%	306.4	19.4%	18.3%	21.5%	-3.2%	-	7.9%
France	107.0	5.3%	92.2	5.9%	16.0%	10.7%	5.3%	-	21.7%
Other countries	100.6	5.0%	66.9	4.2%	50.4%	48.9%	-0.1%	1.5%	39.4%
North, Central & Eastern Europe	**392.0**	**19.5%**	**320.4**	**20.3%**	**22.3%**	**18.3%**	**0.6%**	**3.4%**	**8.7%**
Germany	149.0	7.4%	121.5	7.7%	22.6%	22.5%	-	-	5.8%
United Kingdom	61.3	3.1%	53.1	3.4%	15.3%	13.1%	-	2.3%	5.0%
Other countries	181.7	9.1%	145.7	9.2%	24.7%	16.7%	1.4%	6.6%	12.9%
Asia Pacific	**135.9**	**6.8%**	**121.8**	**7.7%**	**11.6%**	**5.6%**	**0.9%**	**5.1%**	**1.9%**
Australia	84.2	4.2%	78.5	5.0%	7.3%	1.3%	1.2%	4.8%	-0.1%
Other countries	51.7	2.6%	43.3	2.7%	19.3%	13.3%	0.3%	5.7%	5.0%
Total	**2,005.7**	**100.0%**	**1,575.7**	**100.0%**	**27.3%**	**19.0%**	**-0.2%**	**8.5%**	**18.6%**

9M 2022 Consolidated P&L

	9M 2022		9M 2021		Reported change	Organic change		Perimeter effect	Forex impact
	€ million	% of sales	€ million	% of sales	%	(bps) (3)	%	%	%
Net sales	**2,005.7**	**100.0%**	**1,575.7**	**100.0%**	**27.3%**		**19.0%**	**-0.2%**	**8.5%**
COGS (1)	(795.6)	-39.7%	(614.5)	-39.0%	29.5%	(160)	23.9%	-0.9%	6.4%
Gross Profit	**1,210.1**	**60.3%**	**961.2**	**61.0%**	**25.9%**	**(160)**	**15.8%**	**0.3%**	**9.8%**
A&P	(328.6)	-16.4%	(268.2)	-17.0%	22.5%	60	14.8%	-	7.7%
Contribution after A&P	**881.5**	**43.9%**	**692.9**	**44.0%**	**27.2%**	**(100)**	**16.2%**	**0.4%**	**10.6%**
SG&A (2)	(389.3)	-19.4%	(333.1)	-21.1%	16.9%	150	10.5%	-0.2%	6.5%
EBIT adjusted	**492.2**	**24.5%**	**359.8**	**22.8%**	**36.8%**	**50**	**21.5%**	**0.9%**	**14.4%**
Operating adjustments	(26.1)	-1.3%	(9.7)	-0.6%	169.7%				
Operating profit (EBIT)	**466.1**	**23.2%**	**350.1**	**22.2%**	**33.1%**				
Financial income (expenses) and adjustments	(10.9)	-0.5%	(10.4)	-0.7%	4.5%				
Put option, earn out income (expenses) and hyperinflation effect	0.8	-	(0.2)	-	-				
Profit (loss) related to associates and joint ventures	(2.3)	-0.1%	1.6	0.1%	-				
Profit before taxation	**453.7**	**22.6%**	**341.1**	**21.6%**	**33.0%**				
Non-controlling interests before taxation	0.9	-	(0.1)	-	-				
Group profit before taxation	**452.7**	**22.6%**	**341.2**	**21.7%**	**32.7%**				
Group profit before taxation-adjusted	**483.3**	**24.1%**	**343.3**	**21.8%**	**40.8%**				
Depreciation & Amortisation	(65.5)	-3.3%	(58.2)	-3.7%	12.6%		7.1%	-	5.5%
EBITDA adjusted	**557.8**	**27.8%**	**418.0**	**26.5%**	**33.4%**		**19.5%**	**0.8%**	**13.1%**
EBITDA	**531.7**	**26.5%**	**408.4**	**25.9%**	**30.2%**				

(1) COGS = cost of materials, production and logistics expenses
(2) SG&A = selling, general and administrative expenses
(3) Bps rounded to the nearest ten

Q3 2022 Consolidated P&L

	Q3 2022		Q3 2021		Reported change	Organic change		Perimeter effect	Forex impact
	€ million	% of sales	€ million	% of sales	%	(bps) [3]	%	%	%
Net sales	**748.8**	**100.0%**	**574.8**	**100.0%**	**30.3%**		**18.6%**	**0.4%**	**11.3%**
COGS [1]	(305.1)	-40.7%	(217.2)	-37.8%	40.4%	(430)	31.9%	-0.6%	9.1%
Gross Profit	**443.7**	**59.3%**	**357.6**	**62.2%**	**24.1%**	**(430)**	**10.5%**	**1.0%**	**12.6%**
A&P	(125.8)	-16.8%	(106.4)	-18.5%	18.3%	150	8.8%	0.7%	8.8%
Contribution after A&P	**317.8**	**42.4%**	**251.2**	**43.7%**	**26.5%**	**(270)**	**11.1%**	**1.2%**	**14.2%**
SG&A [2]	(136.5)	-18.2%	(114.6)	-19.9%	19.1%	110	11.8%	-0.2%	7.6%
Result from recurring activities(EBIT adjusted)	**181.3**	**24.2%**	**136.6**	**23.8%**	**32.7%**	**(160)**	**10.6%**	**2.4%**	**19.7%**
Operating adjustments	(4.1)	-0.5%	(3.6)	-0.6%	11.6%				
Operating profit (EBIT)	**177.2**	**23.7%**	**133.0**	**23.1%**	**33.3%**				
Financial income (expenses) and adjustments	(6.2)	-0.8%	(6.2)	-1.1%	0.4%				
Put option, earn out income (expenses) and hyperinflation effect	1.2	0.2%	0.2	-	-				
Profit (loss) related to associates and joint ventures	(0.8)	-0.1%	(0.3)	-0.1%	-				
Profit before taxation	**171.4**	**22.9%**	**126.7**	**22.0%**	**35.3%**				
Non-controlling interests before taxation	0.3	-	-	-	-				
Group profit before taxation	**171.1**	**22.9%**	**126.6**	**22.0%**	**35.1%**				
Group profit before taxation-adjusted	**179.6**	**24.0%**	**130.1**	**22.6%**	**38.1%**				
Depreciation & Amortisation	(23.5)	-3.1%	(19.7)	-3.4%	19.3%		11.9%	-	7.4%
EBITDA adjusted	**204.8**	**27.3%**	**156.3**	**27.2%**	**31.0%**		**10.8%**	**2.1%**	**18.1%**
EBITDA	**200.7**	**26.8%**	**152.7**	**26.6%**	**31.5%**				

(1) COGS = cost of materials, production and logistics expenses
(2) SG&A = selling, general and administrative expenses
(3) Bps rounded to the nearest ten

Financial debt details

Eurobonds and Term loan composition as of 30 September 2022

Issue date	Maturity	Type	Currency	Coupon	Outstanding Amount (€ million)	Original tenor	As % of total
Apr 5, 2017	Apr-24	Unrated Eurobond	EUR	2.165%	150	7 years	14%
Apr 30, 2019	Apr-24	Unrated Eurobond	EUR	1.655%	150	5 years	14%
Jul 31, 2019	Jul-24	Term Loan	EUR	1.126%	250	5 years	23%
Oct 6, 2020	Oct-27	Unrated Eurobond	EUR	1.250%	550	7 years	50%
Total					**1,100**		**100%**
Average coupon					**1.40%**		

Exchange rates effects

	Average exchange rate			Period end exchange rate		
	9M 2022	9M 2021	Change 9M 2022 vs 9M 2021	30 September 2022	31 December 2021	Change 31 December 2021 vs 31 December 2021
	: 1 Euro	: 1 Euro	%	: 1 Euro	: 1 Euro	%
US Dollar	1.065	1.197	12.4%	0.975	1.133	16.2%
Canadian Dollar	1.365	1.498	9.7%	1.340	1.439	7.4%
Jamaican Dollar	163.558	179.242	9.6%	148.233	174.455	17.7%
Mexican Peso	21.578	24.081	11.6%	19.639	23.144	17.8%
Brazilian Real	5.468	6.381	16.7%	5.258	6.310	20.0%
Argentine Peso(1)	143.376	114.214	-20.3%	143.376	116.362	-18.8%
Russian Ruble(2)	77.155	88.601	14.8%	58.969	85.300	44.7%
Great Britain Pound	0.847	0.864	2.0%	0.883	0.840	-4.8%
Swiss Franc	1.012	1.090	7.7%	0.956	1.033	8.1%
Australian Dollar	1.505	1.577	4.7%	1.508	1.562	3.6%
Chinese Yuan	7.021	7.741	10.3%	6.937	7.195	3.7%

(1) Following the adoption of IAS 29 ‘Financial reporting Hyperinflationary economies’ in Argentina, the average exchange rate of Argentine Peso for 9M 2022 and 9M 2021 was adjusted to be equal to the spot exchange rate as of 30 September 2022 and 30 September 2021 respectively

(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 an alternative reliable source for exchange rates based on executable and indicative quotes from multiple dealers

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.

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