

CAMPARI GROUP

CAMPARI GROUP

9M 2024

9M 2024 Results Presentation

29<sup>th</sup> of October 2024



TOASTING LIFE TOGETHER

# Executive Summary

## Current year performance

- Whilst **continuing to outperform the industry in key brand-market combinations** mainly thanks to aperitifs and tequila, overall **9M trend reflecting a challenging backdrop** due to macroeconomic, sectorial and climatic factors with a peak in the third quarter
- Looking into the rest of the year, **cyclical macro headwinds expected to persist. Full year profitability will also reflect impact of fixed structure costs and committed business investments**
- To fully **exploit the long-term potential of our diversified portfolio** with increasing share of aged premium spirits, **our operating model will evolve towards an organization that combines four newly created Houses of Brands** interacting with our existing three Regions

## Key company initiatives

- In addition, an **acceleration of portfolio streamlining** will enable enhanced focus on key priorities
- The combination of these two initiatives, together with a **cost containment program, will allow us to achieve a more efficient cost of doing business**

## Looking ahead

- Looking into 2025 and beyond, as the impact of the above cyclical factors fades away, we expect to **continue to achieve sector outperformance with a gradual return in the medium-term to a mid-to-high single digit organic topline growth trajectory** in a normalized macro environment. Profitability will be supported by **accretion on gross margin, creation of operating leverage and increased efficiency in brand building spend**

## Key 9M financial highlights

**+2.1%**

**Organic 9M Sales**  
(+3.4% reported)

**-1.4%**

**Organic Q3 Sales**  
(+1.4% reported)

**-4.2%**

**Organic 9M EBIT-adj.**  
(-4.1% reported)

- > **Organic net sales +2.1% in 9M** driven by Global Priority Brands, primarily in the Americas and EMEA, notwithstanding negative impact of poor weather, pressure on disposable income from inflation and consumer and distributors reduced confidence. **Organic net sales -1.4% in Q3** reflecting the soft market context despite outperformance vs industry in key brand-market combinations
  - in the Americas, **persisting challenges in selected categories in the US**, and an extraordinary impact of the **hurricane in Jamaica in Q3** leading to supply shortages in rum portfolio for both the local and the export markets (consolidated net sales flattish excluding this impact in Q3), more than offset by **ongoing growth in aperitifs and tequila**
  - in Europe, particularly in on-premise skewed markets such as Italy, poor weather conditions at the beginning of the spring-summer season as well as in September coupled with softer than expected consumption led to **below expectations re-orders in the back-end of the third quarter**
  - in APAC, net sales impacted by **persisting challenging macro and trading conditions**
- > **EBIT-adj. organic decline of -4.2%** with margin at 21.9%, -140bps vs 9M 2023. Organic decline of -18.2% in Q3 **mainly impacted by inefficient absorption of fixed costs**
  - **Gross margin slightly dilutive** (-10bps) entirely due to mix effect (mainly in Q2 and September) from impact of poor weather and macro on high-margin aperitifs in EMEA. Positive pricing impact fully offset by COGS inflation, both mainly skewed into Q1, and impact of lower production volume in Q3
  - **A&P with ongoing focus on brand building during the summer** despite impact of lower activations due to poor weather in spring and September (A&P to sales at 16% vs 15.9% in 9M 2023)
  - **SG&A impacted by continuation of planned investments**, including route to market enhancement, in a softer market context with **muted sales performance leading to lower absorption**
- > **Pre-tax profit-adj of €446.3 million, down -5.6%**; Pre-tax profit of €417.2 million, down -6.1%

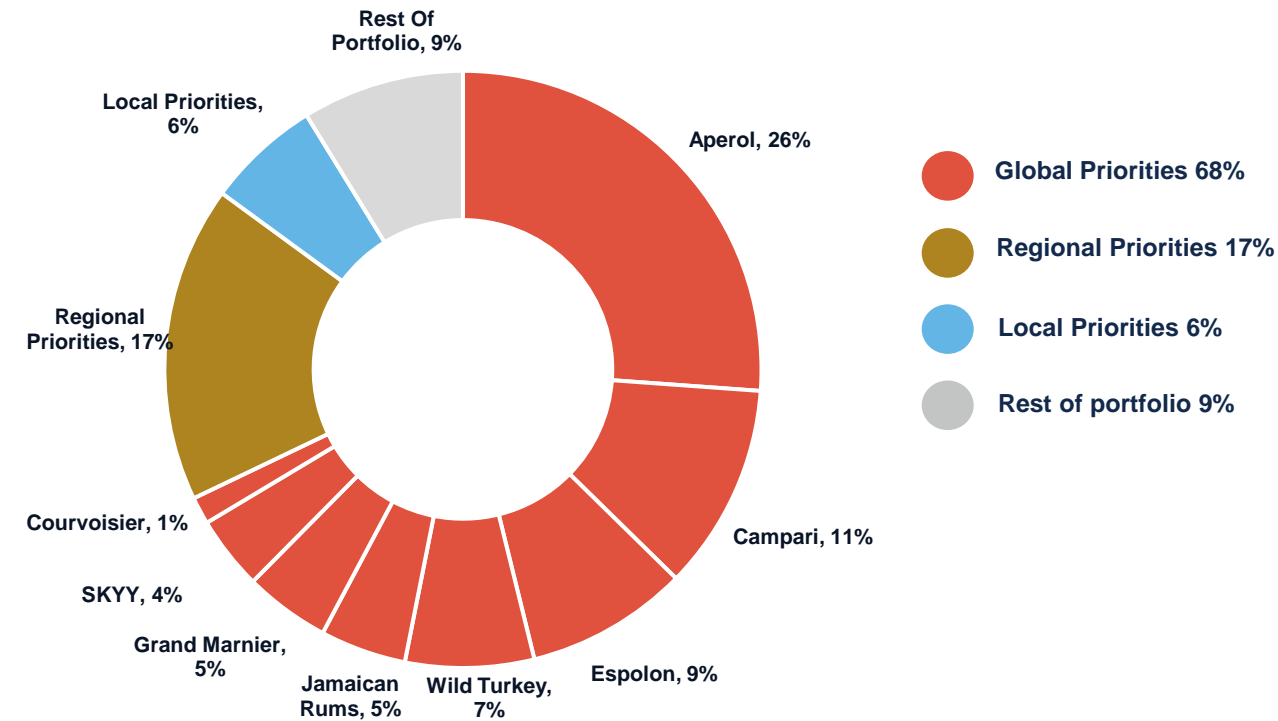
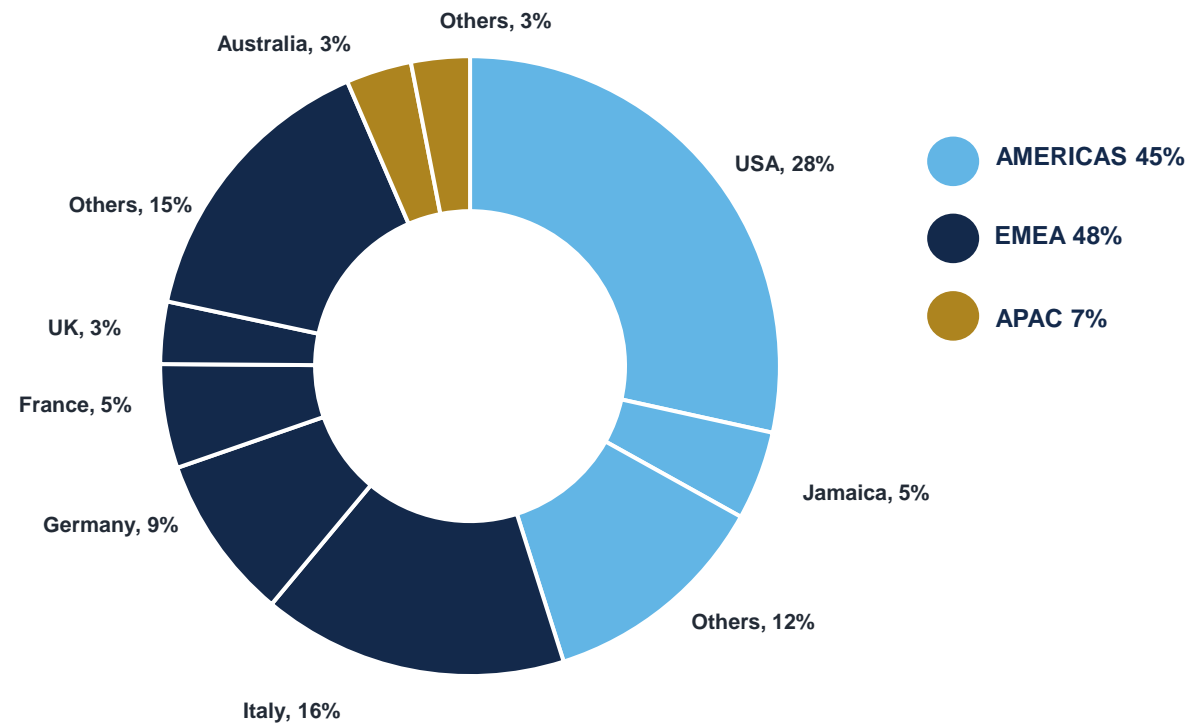
# Growth driven by Global Priorities, primarily in the Americas and EMEA, in a subdued market context

> **9M 2024 net sales with reported change of +3%** (CAGR vs 9M 2019: +11%) of which **organic +2%**, **perimeter impact +2%** (or €46.5 million) mainly driven by Courvoisier (€34.9 million<sup>1</sup>), primarily in the US and UK, and **FX effect of -1%** (or €(16.7) million)

## Net Sales Organic Growth and Weight Breakdown

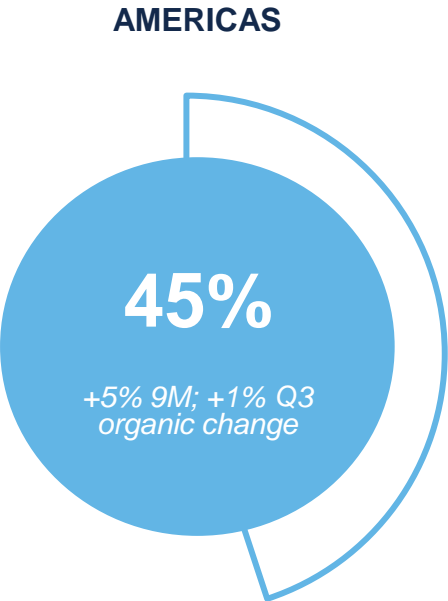
	9M 2024	9M 2023	CAGR - 9M 2019
<b>AMERICAS</b>	<b>+5%</b>	<b>+7%</b>	<b>+10%</b>
<b>EMEA</b>	<b>+1%</b>	<b>+12%</b>	<b>+11%</b>
<b>APAC</b>	<b>-10%</b>	<b>+27%</b>	<b>+11%</b>

	9M 2024	9M 2023	CAGR - 9M 2019
<b>Global Priorities</b>	<b>+3%</b>	<b>+13%</b>	<b>+13%</b>
<b>Regional Priorities</b>	<b>-2%</b>	<b>+3%</b>	<b>+8%</b>
<b>Local Priorities</b>	<b>-1%</b>	<b>+7%</b>	<b>+6%</b>



Notes:  
 Geographic and brand priorities composition and growth restated for 9M 2023 based on the reclassification announced at YE23. Details in annex. Courvoisier consolidated as of May 2024  
 (1) Including Salignac

# +5% organic 9M growth in the Americas with sector outperformance in the US in a soft market backdrop as well as ongoing growth in Brazil and other countries

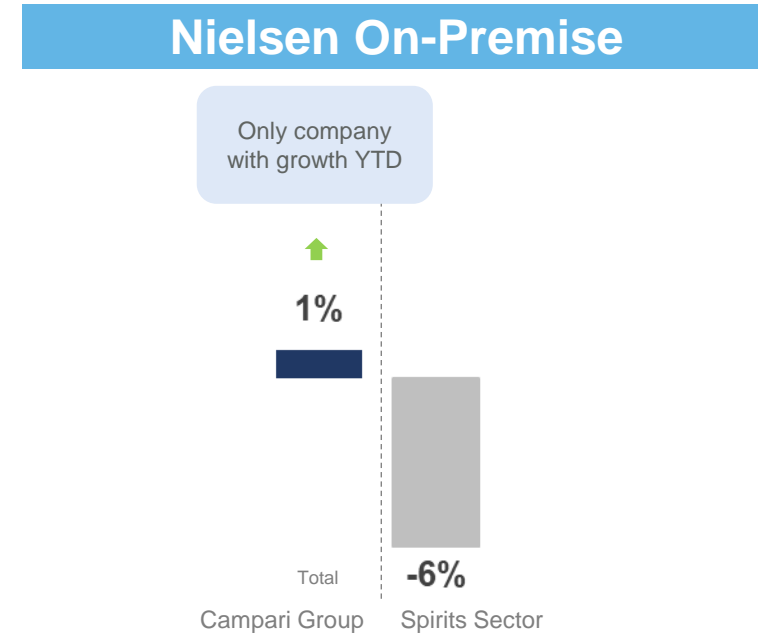
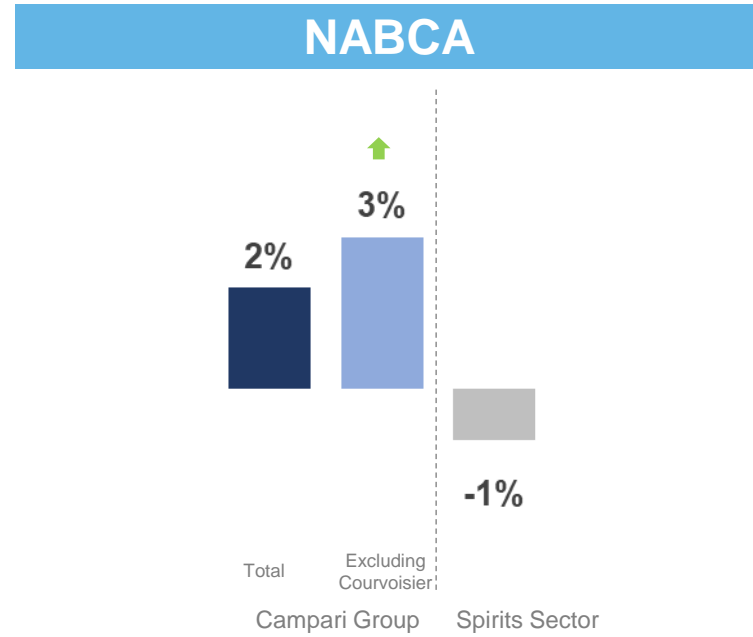
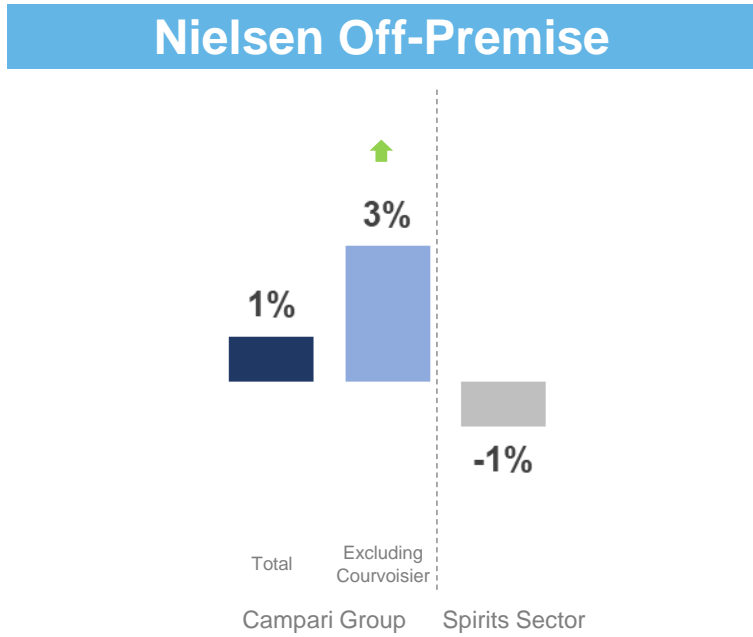


	Weight in Sales	Organic Sales Growth Q3	9M	CAGR '19	
<b>USA</b>	<b>28%</b>	<b>0%</b>	<b>+2%</b>	<b>+10%</b>	Flat performance in Q3 resulting in <b>+2% growth in 9M</b> in a subdued market context. The performance in the third quarter was impacted by persisting challenges in <b>SKYY</b> , some softness in <b>Wild Turkey</b> and <b>Grand Marnier</b> , offsetting <b>continuing outperformance in Espolòn</b> (9M: +18%, Q3: +11%; 9M23: +40%) and <b>Aperol</b> (9M: +7%, Q3: +15%; 9M23: +51%), both on a tough comparison base, as well as <b>Campari</b> (Q3: +16%)
<b>Jamaica</b>	<b>5%</b>	<b>-20%</b>	<b>+1%</b>	<b>+10%</b>	Q3 performance impacted mainly by the hurricane in July which led to <b>product availability constraints and softer operating environment. Cumulative performance supported by price increases</b> in both rums and Campari offsetting impact on volumes
<b>Others</b>	<b>12%</b>	<b>+12%</b>	<b>+13%</b>	<b>+12%</b>	Ongoing solid performance mainly driven by <b>double-digit growth in Brazil</b> due to <b>aperitifs and local Brazilian brands</b> . In <b>Argentina</b> , the positive trend which started in Q2 accelerating further in Q3 while <b>Canada</b> also with solid growth mainly driven by <b>Aperol and Espolòn</b>

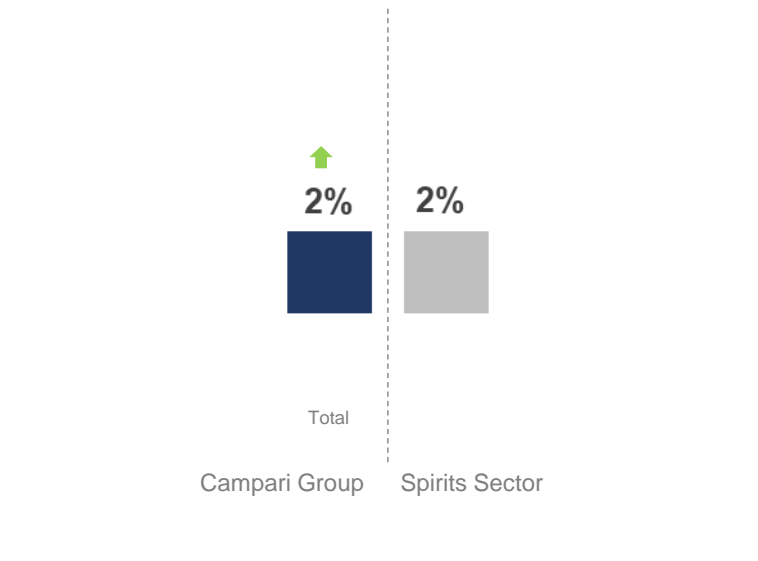
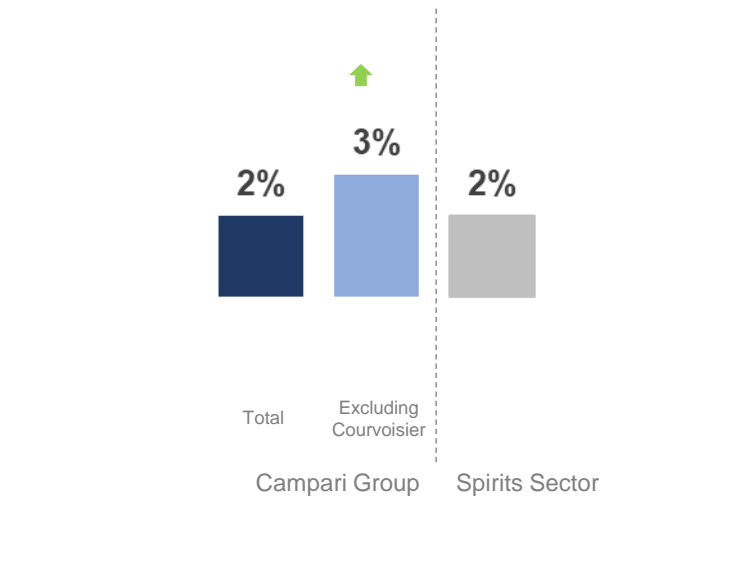
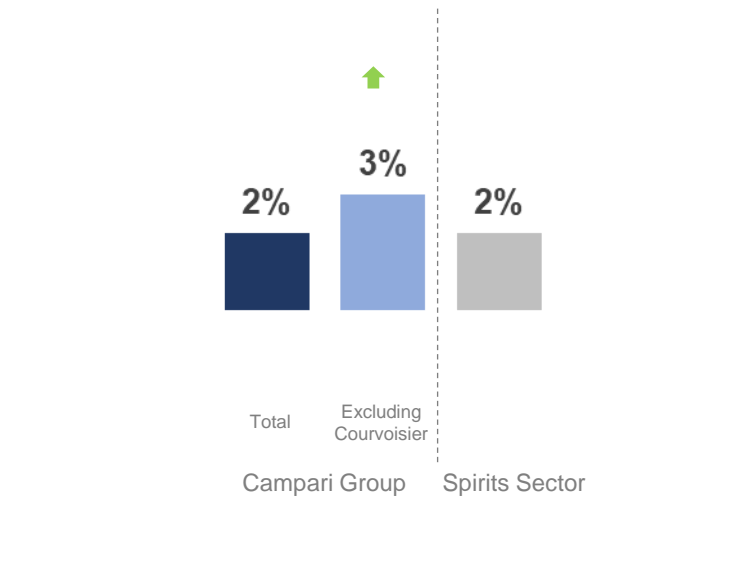
# US sell-out data showing Campari Group with sector outperformance, particularly in the strategic on-premise channel, while maintaining pricing discipline across the board

↑ Outperformance vs Spirits Sector

Value growth  
(9M YTD)

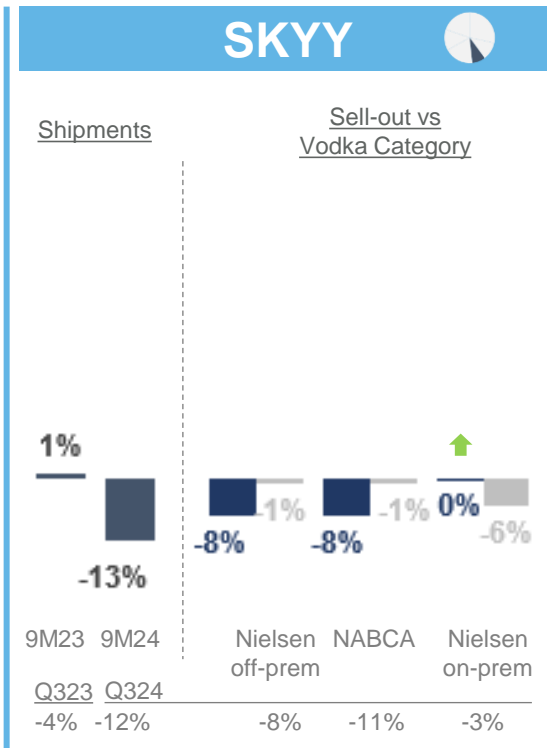
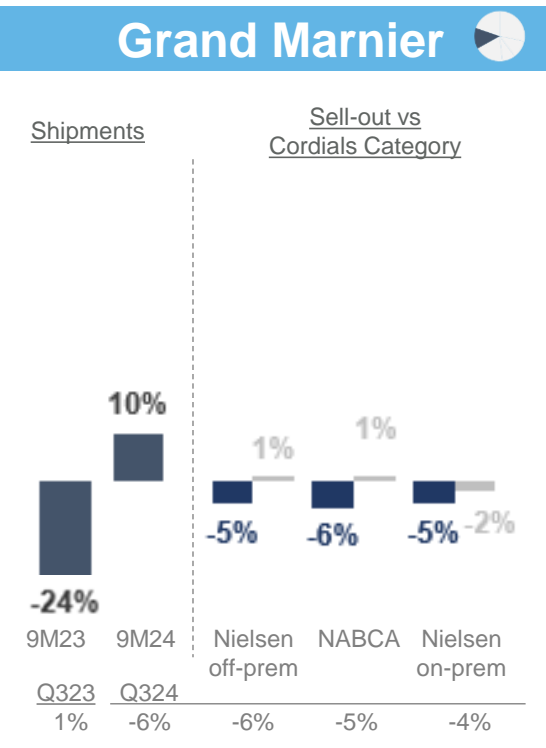
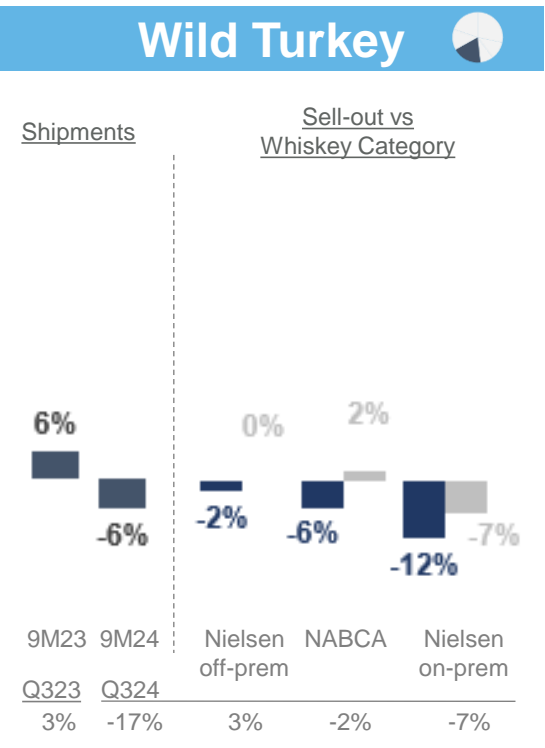
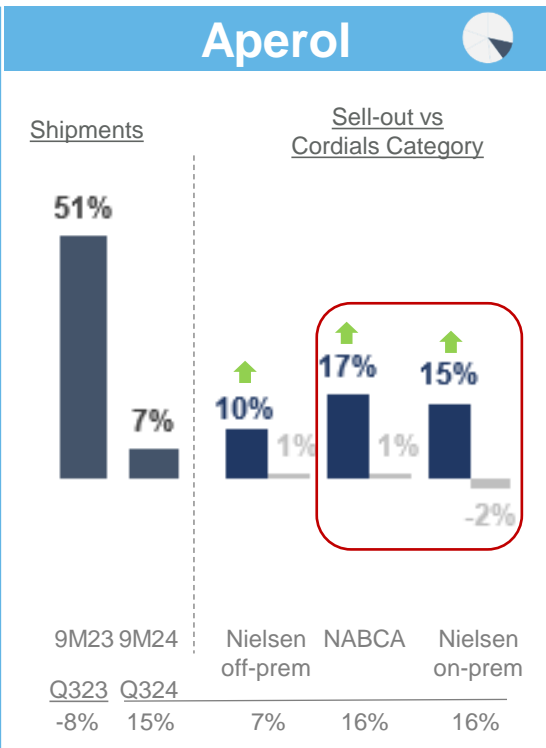
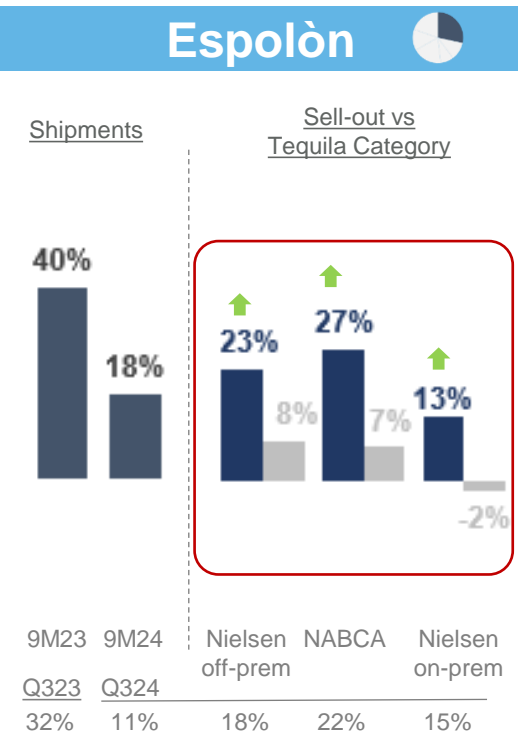


Price/mix  
growth  
(9M YTD)



# US by brand development indicating solid ongoing performance in key accelerator brands, Espolòn and Aperol, partially offset by challenging trends in other categories

■ Campari Group (Company) ■ Spirits Sector related Category ▲ Outperformance vs Category



**Double-digit shipments growth ongoing (+18%) on a high base (+40%) with significant outperformance in sell-out across all channels**

Sell-out driven mainly by volumes while price/mix continuing to contribute positively, outperforming premium segment trends (price/mix +3% in Q3, +2 pp vs category)

**Ongoing shipments growth (+7%) off a very high comparison base (51%)**

Sell-out trends positive, with strong outperformance in strategic on-premise channel, in line with growth model and experiential marketing approach (+16pp vs the category in NABCA and +17pp in Nielsen on-premise)

**Shipment trend impacted by soft category dynamics and Russell's Reserve temporary shortage (share of RR in total Wild Turkey portfolio +9pp in last 5 years to 17pp)**

Sell-out decline mainly due to strategy of price/mix over volume. Price increases ongoing in a backdrop of intensifying competition, particularly in super premium where Russell's Reserve is playing

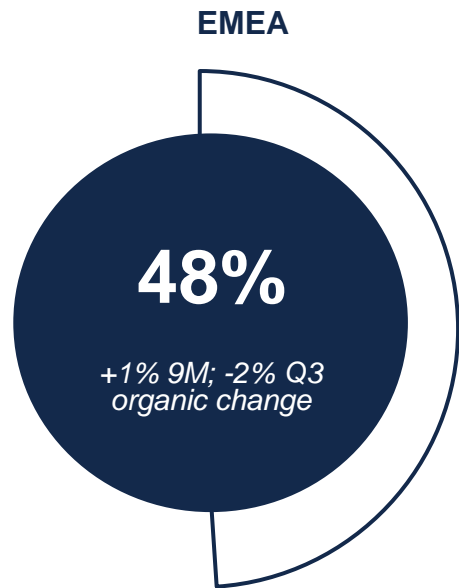
**Shipments growth off a low comparison base due to destocking last year**

Sell-out slightly below category trends entirely driven by volumes (price/mix flat in Q3). Actions in place to improve performance including focused A&P approach including 2Chainz partnership, in a backdrop of intensifying pricing pressure from competition

**SKYY continuing to be under pressure in line with other major players in the category in its core off-premise market due to volumes**

Focus on stabilizing volumes via limited A&P investments and focus on innovation

# Growth in EMEA despite impacts of challenging trading environment and phasing of shipments in core countries with strong GTR and Greece performance



	Weight in Sales	Organic Sales Growth			
		Q3	9M	CAGR '19	
<b>Italy</b>	<b>16%</b>	<b>-7%</b>	<b>-6%</b>	<b>+7%</b>	Q3 impacted by <b>significantly below expectations re-orders in the back-end of the third quarter</b> with the impact of poor weather conditions at the start of the spring-summer season and September leading to lower wholesaler appetite to hold stock. <b>Underlying trends and brand health indicators remain strong</b>
<b>Germany</b>	<b>9%</b>	<b>-6%</b>	<b>+5%</b>	<b>+13%</b>	<b>Q3 performance impacted by high base</b> (Q3 2023: +39%) due to Aperol re-listing following some commercial disruption in Q2 2023. <b>Aperol remaining the clear market leader</b> with strong brand health while <b>Sarti Rosa</b> growing rapidly and complementing aperitifs leadership (6% of Germany sales in 9M vs 2% last year)
<b>France</b>	<b>5%</b>	<b>-8%</b>	<b>-3%</b>	<b>+83%</b>	<b>Decline in Q3 in a challenging operating environment</b> impacting whisky and rum portfolio while <b>aperitifs portfolio remaining resilient. Excluding agency brands, 9M trend flattish</b>
<b>UK</b>	<b>3%</b>	<b>-10%</b>	<b>-8%</b>	<b>+16%</b>	<b>Relatively stable performance across most of the portfolio</b> in a challenging operating environment and with negative impact of weather, offset by weakness in <b>Jamaican rums</b> and <b>Magnum Tonic Wine</b> , driven mainly by supply constraints due to the hurricane in Jamaica
<b>Others</b>	<b>15%</b>	<b>+9%</b>	<b>+12%</b>	<b>+10%</b>	<b>Double digit growth</b> driven by <b>positive contribution from most markets</b> and in particular <b>GTR</b> (9M: 23%), <b>Spain and Austria</b> as well as strong acceleration in <b>Greece</b> with growth in <b>Aperol</b> and <b>Campari</b> . Share of Greece in total reaching 1% of total Group sales benefitting from recent local RTM investments



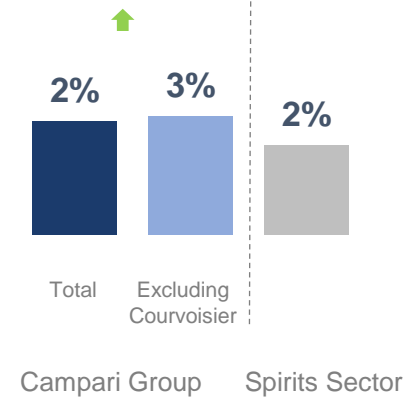
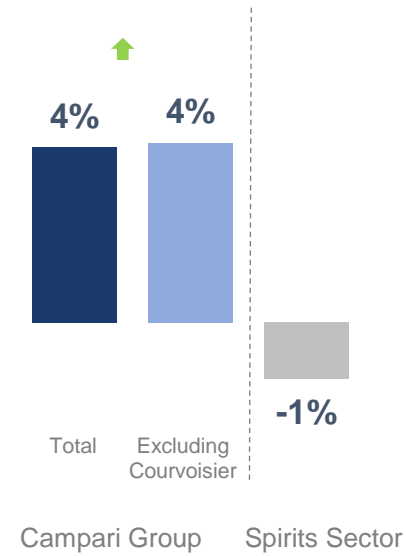
# Europe sell-out data showing Campari Group with significant outperformance so far this year supported by pricing discipline and solid growth vs pre-Covid

↑ Outperformance vs Spirits Sector

Value growth  
(9M YTD)

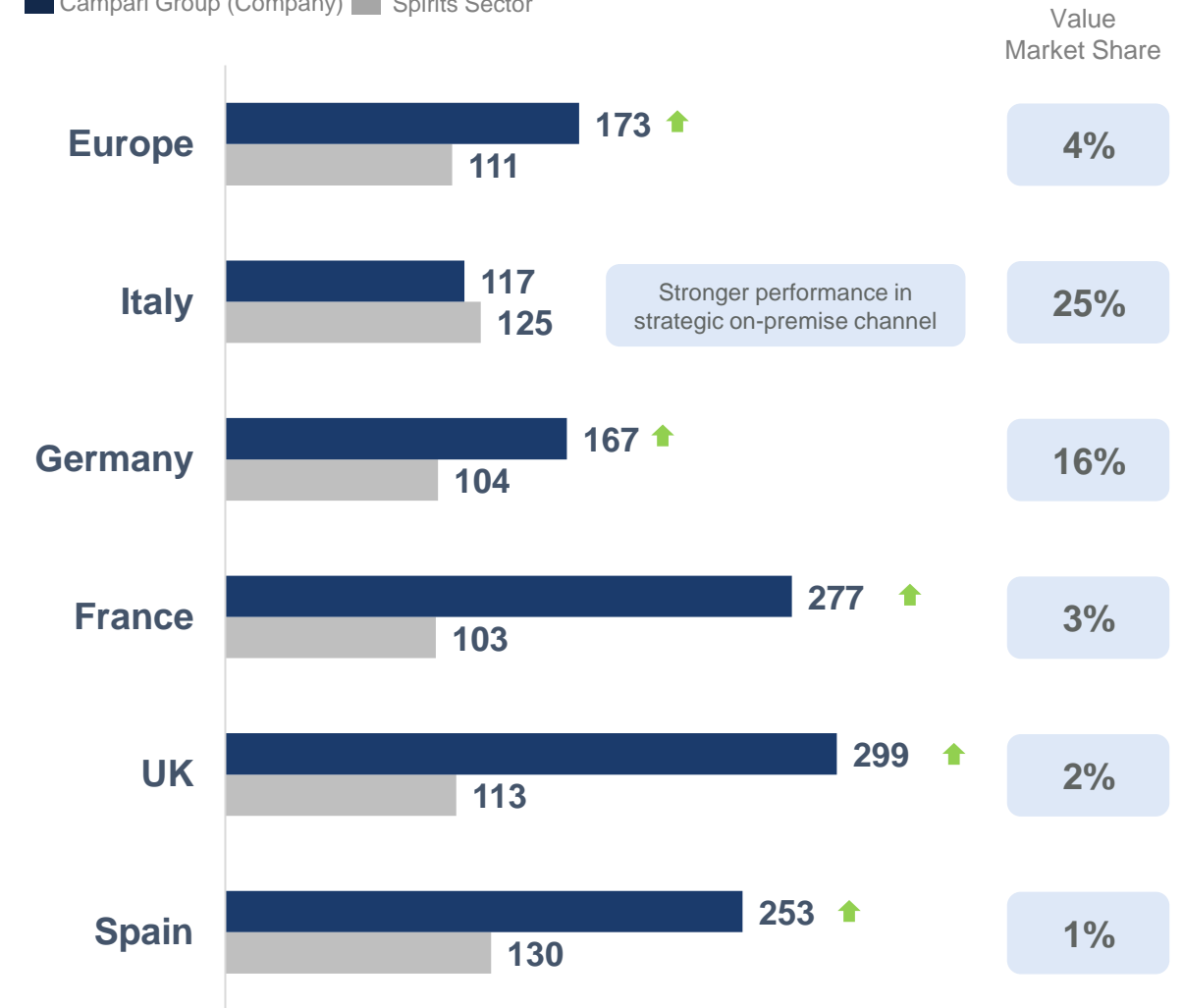
Price/mix  
growth  
(9M YTD)

## Europe Off Premise



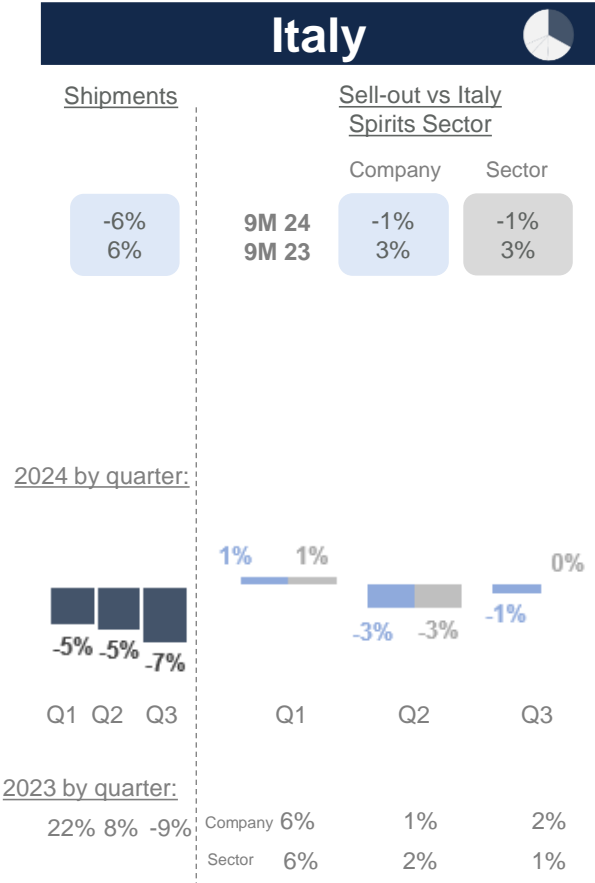
## Value growth Index vs 2019

■ Campari Group (Company) ■ Spirits Sector



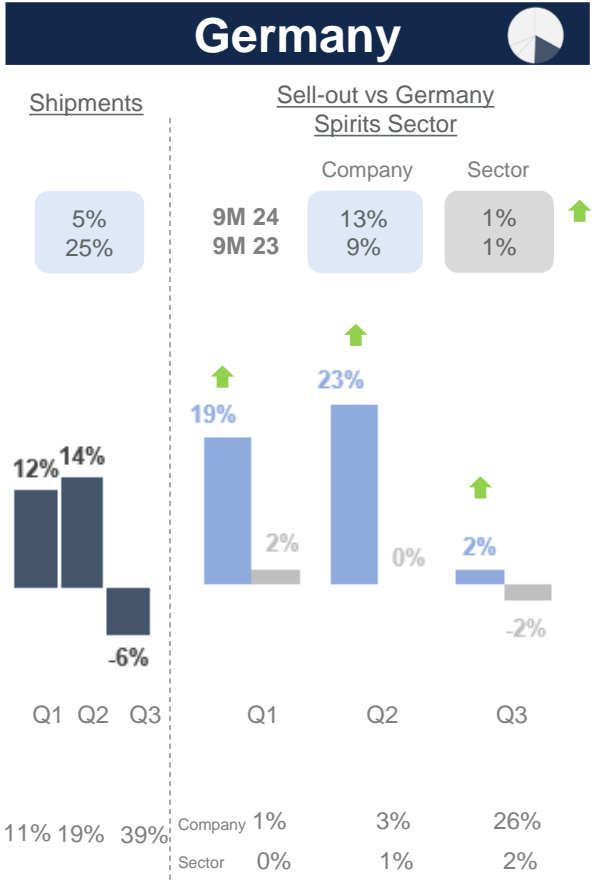
# Europe by market showing some softness across the board in sell-out triggered by weather and consumption trends with Campari Group outperforming / in line across almost all

■ Campari Group (Company) value ■ Spirits Sector value ▲ Outperformance vs category



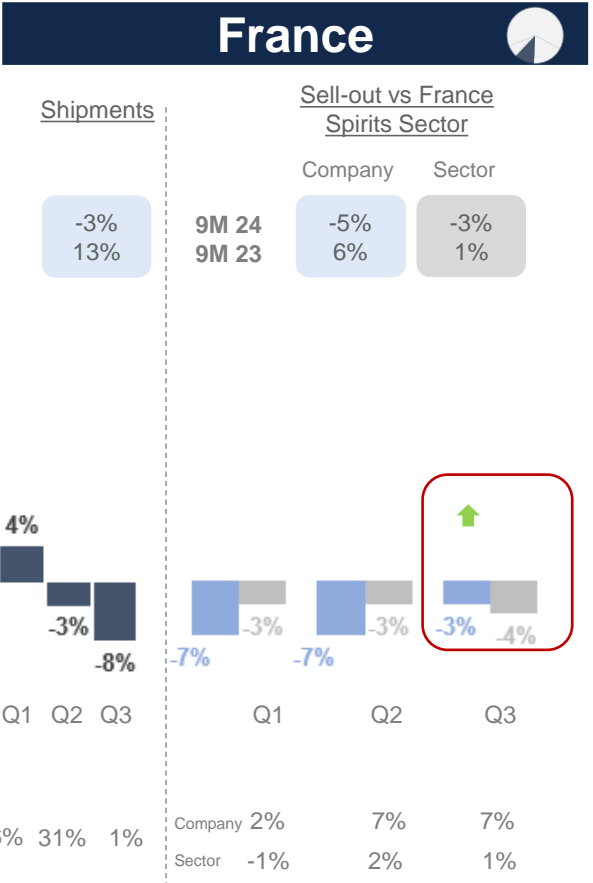
**Decline in shipments (-6%)** due to poor weather (spring/September) and softer macro leading to **channel destocking in a highly fragmented on-trade skewed market served via a multilayered wholesaler structure** and commercial dispute on the back of pricing discipline

**Sell-out aligned with sector in 9M (-1%)**



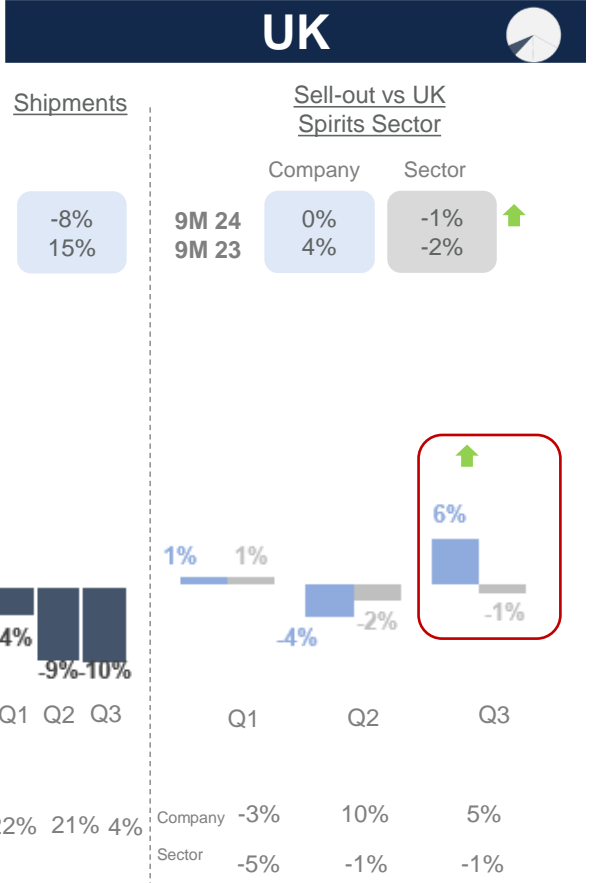
**Q3 shipments impacted by tough comp base (+39%). 9M +5%, trending below sell-out of +13%**

**Strong out-performance vs the market in sell-out in 9M with quarters impacted by comparison base**



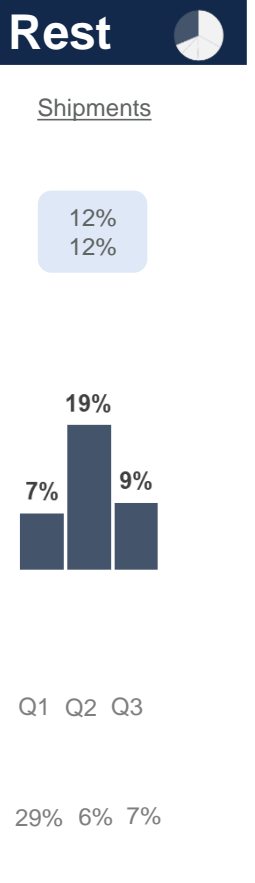
**Shipments impacted by soft sector backdrop**

**Subdued sector sell-out trends with Campari Group trending slightly below sector mainly due to rums and whisky while aperitifs continue to grow. Q3 sell-out trending better than sector driven by aperitifs**



**Shipments showing negative trends mainly due to supply constraints in Jamaican rums and Magnum Tonic**

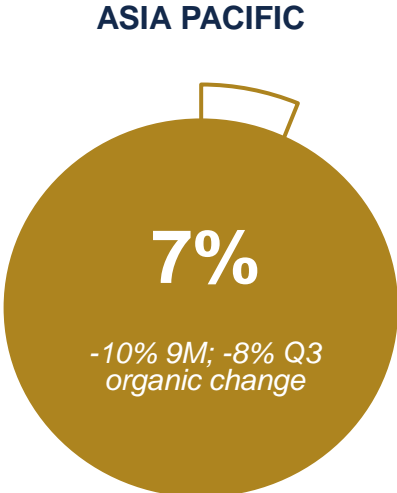
**Soft sector sell-out trends, albeit with improvement in Q3. Campari Group relatively aligned to sector in 9M due to strong pickup of Aperol in Q3 following poor weather in Q2**



**Sustained growth across seeding European countries, mainly driven by aperitifs**

Notes: All data based on value figures. Sell-out data based on Nielsen off-premise as of 7<sup>th</sup> of September for Germany and UK. Italy based on Circana data (29<sup>th</sup> of September) including cash & carry, modern trade and discount channels and France based on Circana data (7<sup>th</sup> September) including OFF premise. Pie charts represent % in total EMEA shipments

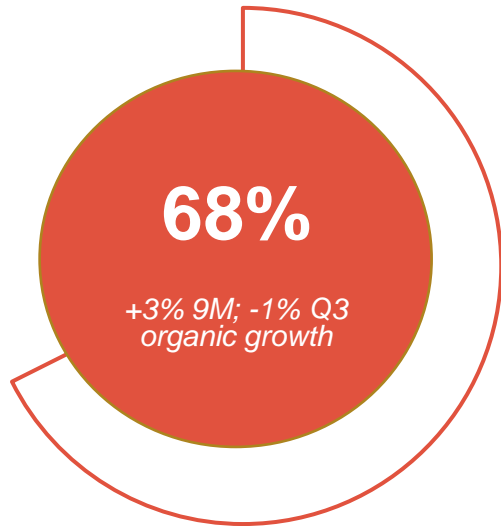
# APAC impacted by tough competitive environment in Australia, as well as route-to-market changes and macro trends in the region, especially for India and China



	Weight in Sales	Organic Sales Growth Q3	9M	CAGR '19	
<b>Australia</b>	<b>3%</b>	<b>-4%</b>	<b>-9%</b>	<b>+5%</b>	Performance impacted by challenging macro and competitive environment, especially in Wild Turkey portfolio. <b>Aperol and Campari with double-digit growth momentum. Espolòn</b> growing double-digit from a small base with rapid uptake also of newly launched <b>Espolòn RTD</b> . <b>Excluding co-packing, 9M -3%, Q3 +8% ahead of peak season for aperitifs</b>
<b>Others</b>	<b>3%</b>	<b>-12%</b>	<b>-11%</b>	<b>+20%</b>	Performance in 9M impacted mainly by <b>India, South Korea and China</b> offsetting ongoing growth in <b>Japan</b> , also leveraging success of recently launched Wild Turkey Highball RTD and <b>New Zealand</b> . <b>South Korea</b> benefiting from easier comparison base in Q2 and Q3 after tough comparison base impact in Q1. <b>China</b> impacted by challenging macro environment and route to market changes while <b>India</b> by route to market changes which will be completed by YE24

# Global Priorities with +3% organic growth in 9M driven mainly by Espolòn, aperitifs and Grand Marnier

## GLOBAL PRIORITIES



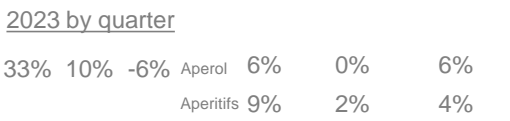
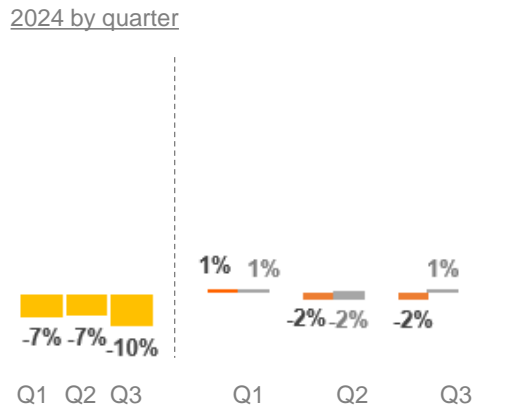
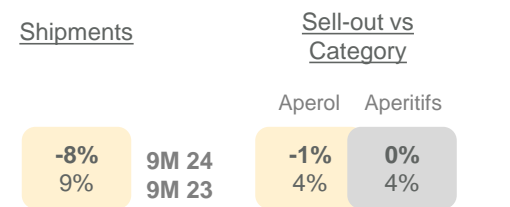
	Weight in Sales	Organic Sales Q3	Organic Sales 9M	Growth CAGR '19	
<b>Aperol</b>	26%	+0%	+3%	+17%	Growth of +3% in 9M on a tough comparison base (9M 2023 +23%) impacted by phasing of shipments and poor weather conditions in spring/September, especially in Italy. Strong growth in Americas, including the US, Canada and seeding markets such as Brazil and Mexico, as well as Australia, Greece and GTR. Excluding Italy and Germany, 9M growth +9%
<b>Campari</b>	11%	+4%	+8%	+14%	Solid ongoing growth led by the Americas, especially Brazil, as well as Greece, GTR and France. Solid growth of +16% in the US in Q3 supported by Negroni week activations in September
<b>Espolòn</b>	9%	+13%	+19%	+32%	Double-digit growth on a high comparison base (9M 2023: +38%) led by the core US market with double-digit growth also in seeding markets like Australia, Italy and GTR, in line with strategy of proactively building the brand internationally
<b>Wild Turkey</b>	7%	-12%	-5%	+8%	Soft Q3 performance driven by core US across the portfolio. Russell's Reserve flat in 9M with impact on volumes offset by price repositioning in a backdrop of intensifying competition, particularly in super premium. Ongoing double-digit growth in Japan, Canada and other European markets off a small base
<b>Jamaican Rums</b>	5%	-19%	-5%	+10%	Decline in Q3 across all core markets (US, UK and Jamaica) due to the Jamaican hurricane impact on product supply in July with expected resolution at the back end of the year
<b>Grand Marnier</b>	5%	-5%	+6%	+1%	Pace of growth in 9M impacted by decline in Q3 due to core US market on a normalised comparison base in a highly competitive category, offsetting growth across the rest of its geographies
<b>SKYY</b>	4%	-6%	-10%	-4%	Negative performance ongoing driven by core US in line with other major players in the category, offsetting growth in rest of Americas as well as GTR off a small base



# Aperol outperforming its category across all core EMEA markets in 9M except Italy with ongoing strong double-digit growth in seeding markets, delivering on brand growth strategy

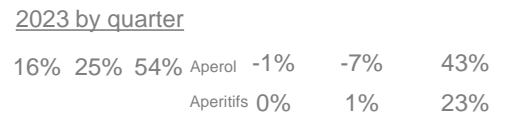
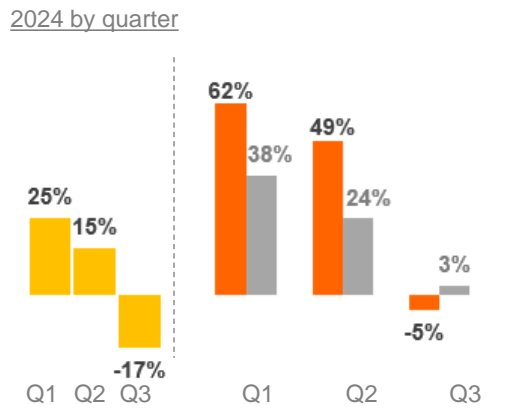
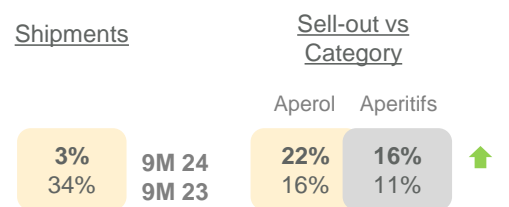
■ Aperol value 
 ■ Aperitifs / Cordials category value 
 ▲ Outperformance vs category

## Italy



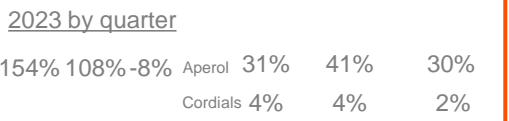
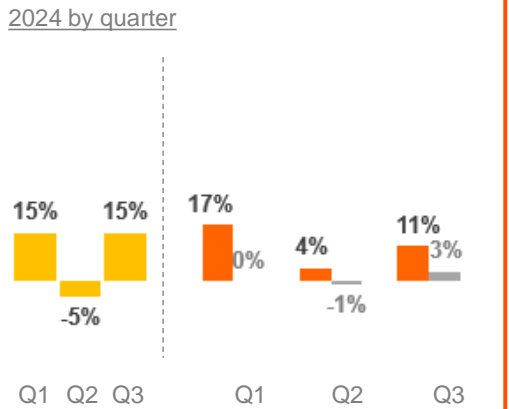
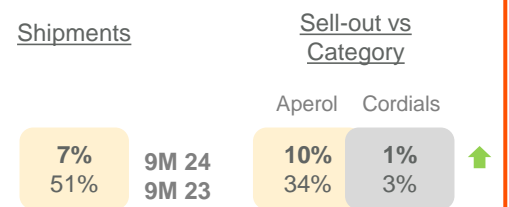
**Shipments decline reflecting volatile trade reactions to weather and macro**, leading to destocking and a **commercial dispute** in Q3 because of pricing discipline  
  
**Muted performance in 9M sell-out** due to poor weather and softer consumption. Aperol in line with market trends as largest brand

## Germany



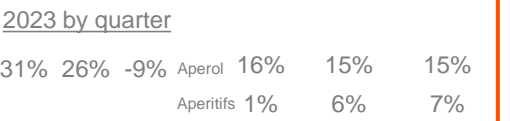
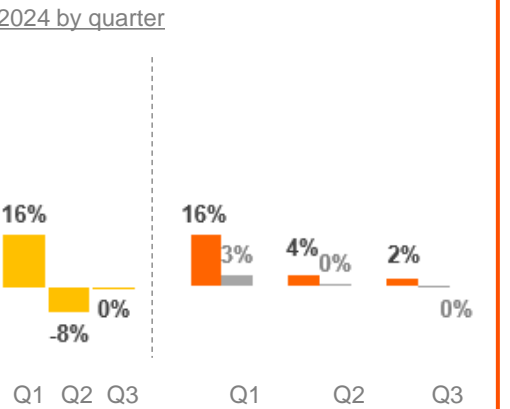
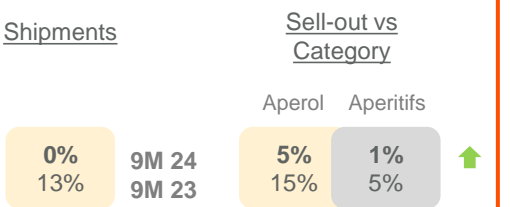
**9M shipments impacted by last year strong base effect (+34%)**, especially in Q3 (+54%), due to **relisting after commercial disruption**  
  
**Aperol outperforming the category significantly in last 2 years and is the #1 Spirit brand and the most ordered spirit brand<sup>1</sup>**, as in Italy

## US



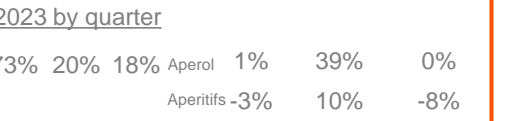
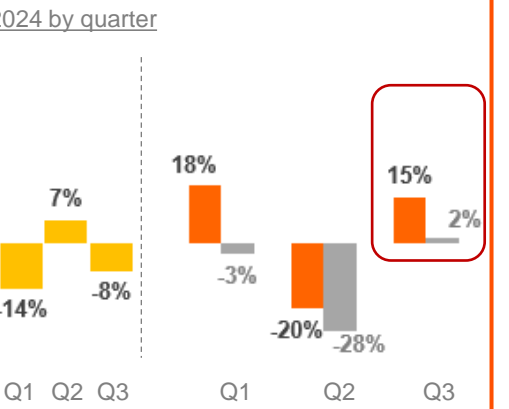
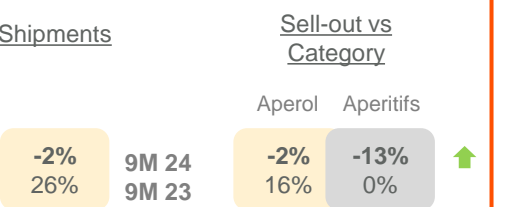
**Shipments trend impacted by phasing across quarters and tough comparison base (+51%)**  
  
**Ongoing outperformance in sell-out** despite tough comparison base. **Additionally, Nielsen on-premise +15% in 9M** driven by increased rotation in core cities  
  
**Aperol Spritz the most popular cocktail in the US in 22 states<sup>2</sup>**

## France



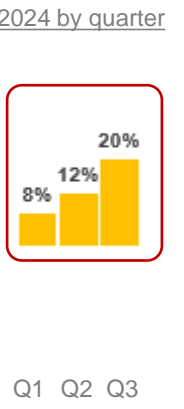
**Positive sell-out** albeit with decelerating quarterly trend in a **subdued sector backdrop** with ongoing outperformance  
  
**Aperol is the most improved brand (by consideration) in France** in Beer & Spirits<sup>3</sup>

## UK



**Shipments trend in line with sell-out; slight decline in sell-out in 9M** due poor weather in Q2, **recovering strongly in Q3**  
  
**Aperol Spritz #1 cocktail in London & #3 cocktail nationally<sup>4</sup>**

## Rest



**Strong growth** in seeding markets such as **Spain, Greece, GTR, Australia**

Notes: All data based on value figures. Sell-out data based on Nielsen off-premise (7<sup>th</sup>/8<sup>th</sup> Sept) for all countries except Italy and France (Circana). Italy based on Circana data including cash & carry, modern trade and discount channels (29<sup>th</sup> Sept). US off-premise (28 Sept). Pie charts represent % in total Aperol shipments (1) Source: Nielsen and Orderbird spirits database (2) Coffeeness survey July 2024(3) Source: 2024 YouGov France Brand Index, Beer & Spirits brand rankings (4) Source: CGA Mixed Drinks Report

# Regional Priorities -2%; Local Priorities -1% organic

## REGIONAL PRIORITIES

17%

-2% 9M; -1% Q3  
organic growth



	Weight in Sales	Organic Sales Growth			
		Q3	9M	CAGR '19	
Other Specialties	9%	-2%	-7%	+10%	9M trend mainly impacted by <b>Magnum Tonic</b> due supply constraints and <b>X-Rated</b> in APAC as well as <b>Cabo Wabo</b> . <b>Frangelico</b> , <b>Aperol Spritz</b> and <b>Picon</b> with growth despite soft market context
Sparkling Wines, Champagne & Vermouth	5%	+5%	+10%	+13%	Solid growth driven by <b>Lallier Champagne</b> , <b>Mondoro</b> and <b>Cinzano sparkling wine</b> partly offset by <b>Riccadonna</b> , albeit with improved performance in Q3
No-Alcohol (Crodino)	2%	+4%	0%	+2%	Strong momentum with solid double-digit growth in <b>the Netherlands, Germany, Greece, Switzerland, UK</b> and <b>other EMEA markets</b> off a small base and stabilization in <b>Italy</b> in Q3. Excluding discontinued variants, 9M <b>+5%</b>
Other Whisk(e)y	1%	-11%	-15%	+3%	Performance impacted by <b>softer category trends across whisk(e)y</b> , albeit with positive trend ongoing in <b>South Korea</b>

## LOCAL PRIORITIES

6%

-1% 9M; +2% Q3  
organic growth



Campari Soda	3%	+3%	-3%	+6%	Solid performance in Q3 supported by <b>core Italian</b> market following impact of poor weather in Q2
Wild Turkey RTD	2%	+15%	+1%	+8%	Double digit growth in Q3 driven by launch of Highball innovation in <b>Japan</b> and growth in <b>core Australia</b> despite ongoing pressure on the category leading positive trend in 9M
Ouzo12	1%	+11%	+15%	+6%	Solid growth mainly thanks to <b>core Germany</b> as well as <b>GTR</b> off a small base
SKYY RTD	1%	-18%	-9%	+4%	Performance impacted by highly competitive <b>core Mexican</b> market

### Notes:

As of YE23, Espolòn reclassified from Regional to Global Priorities. Cabo Wabo, Picon, X-Rated reclassified from Local Priorities to Regional Priorities. Mayenda from Rest of Portfolio to Regional Priorities

Regional Priorities sub-categories:

Sparkling Wines, Champagne & Vermouth includes Cinzano sparkling wines, Cinzano vermouth, Lallier Champagne, Riccadonna and Mondoro

Other Whisk(e)y includes The GlentGrant, Forty Creek, Wilderness Trail

Other specialties includes Aperol Spritz RTE, Bisquit & Dubouché, Bulldog Gin, Magnum Tonic Wine, Maison La Mauny, Picon, Trois Rivières, X-Rated, Avena, Braulio, Cynar, Del Professore, Frangelico, Cabo Wabo, Ancho Reyes, Montelobos, Mayenda

No-Alcohol includes Crodino

# Courvoisier: definition of brand strategy and way forward progressing with positive initial signs in main markets

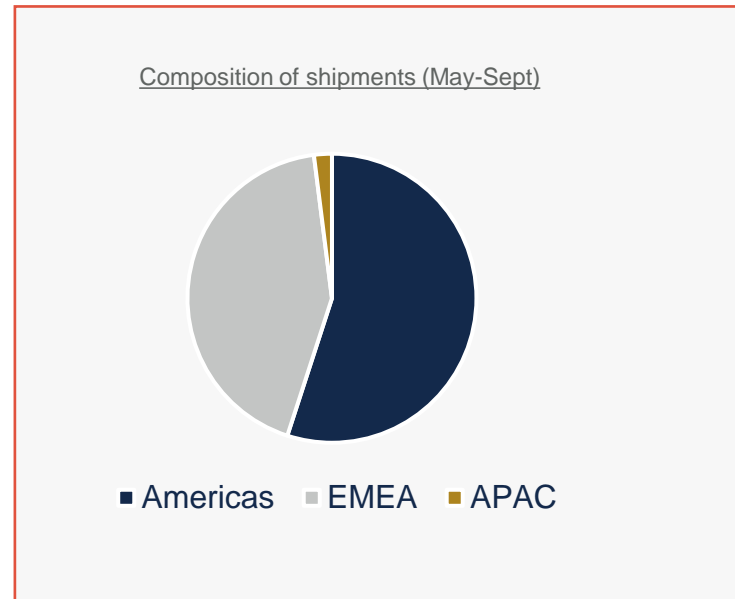
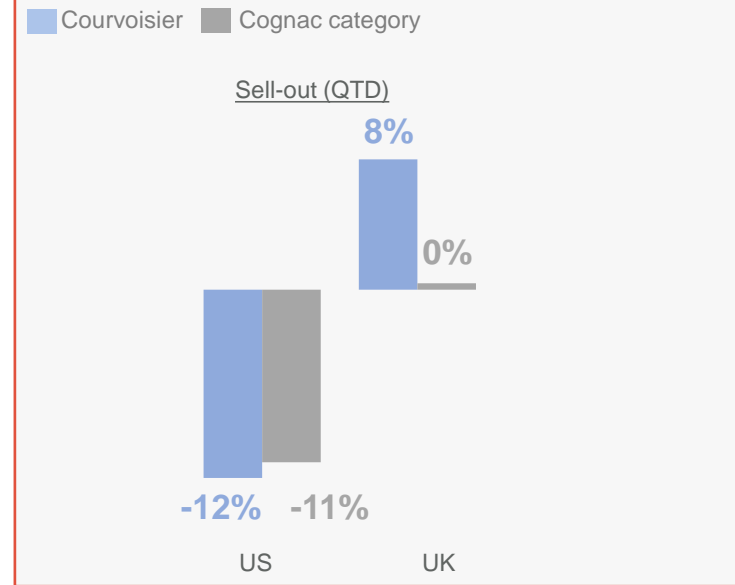


## Progress and strategic roadmap

- **Strengthening of sales/commercial capabilities** in core focus markets underway, primarily US, UK and China
- **Commercial actions ongoing** with focus on **clearing of trade channels, renegotiation of commercial agreements to re-align pricing structure and start of brand building investments**
- **Re-opening of Maison Courvoisier in Jarnac**, following a multi-year restoration project
- **Brand strategic assessment and way forward** to be ready at the end of 2024 for launch and roll-out in 2025 with focus on:
  - Structural **reset of brand health and profitability** with clear long-term roadmap to ensure improvement in marginality following impact of owner transition, prior tactical price discounting and high cost *eaux-de-vie* built during COVID
  - Definition of **market segmentation and regional approach** with focus on VS in the US and higher marks in APAC
  - **Portfolio premiumisation in all markets**, also via offering innovation

## Performance and contribution

- Sell-out trends in Q3 showing **weakness in US** driven by **volumes while price/mix -1%** vs -4% in the category. **In the UK**, stable trend in the category while **Courvoisier outperforming**
- Contribution to 9M 2024 Group net sales of **€34.9 million<sup>1</sup>** for May-September period, primarily in the US and UK, **within the perimeter. Minor impact on EBIT-adj. due to investments**



(1) Including Salignac

Notes: Sell-out data based on Nielsen off-premise as of 5<sup>th</sup> of October for US and 7<sup>th</sup> of September for UK

LOCARNO, VENICE & TORONTO  
INTERNATIONAL FILM FESTIVALS

# CAMPARI®

WE ARE CINEMA

SUMMER 2024



BEVI CAMPARI RESPONSABILMENTE



# CAMPARI

Imbibe **CAMPARI**  
*Negroni* Week  
SEPT. 16 & 22  
*A drink for a cause*



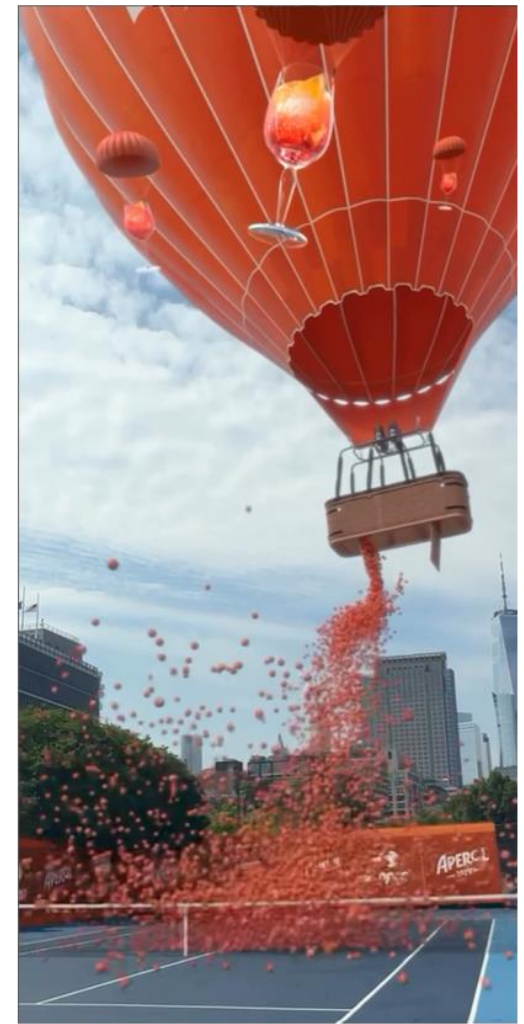
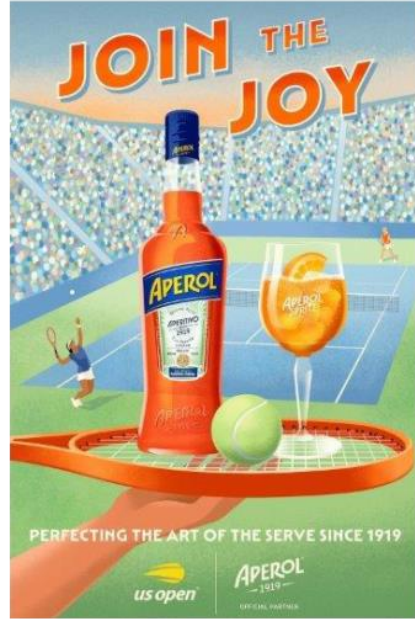
PORTA I 5 SENSI ALLA MASSIMA ESPERIENZA



# APEROL



# APEROL — 1919 —





**Financials**

## EBIT-adj. margin impacted by contained gross margin trend in softer market context with planned business investments underway



> **EBIT-adj. organic -4.2%, margin of 21.9%, -140bps organic dilution (Q3: -18.2%, -370bps) due to:**

- **Gross profit +1.9%, -10bps on margin** (Q3: +10 bps) entirely due to mix effect (mainly in Q2 and September) from impact of poor weather and macro on high-margin aperitifs in EMEA and rapid growth of Espolòn. Positive pricing impact fully offset by COGS inflation, both effects mainly skewed into Q1, the latter driven by carry forward effect of last year high-cost stock. In Q3, gross profit was mainly impacted by inefficient absorption of fixed production costs due to lower production volume
- **A&P +3.7% with -30bps margin dilution** (Q3: -140 bps) with ongoing focus on brand building during the summer despite impact of lower activations, due to poor weather in spring and September (A&P to sales at 16.0%, relatively stable vs 15.9% in 9M 2023)
- **SG&A +7.6% with -110bps margin dilution** (Q3: -240 bps) impacted by continuation of planned growth investments. Muted sales performance in a softer market context led to lower absorption of fixed structure costs and business investments

> **EBIT-adj. reported change of -4.1%** with perimeter effect of +0.4% (or €2.2 million, -40bps dilutive) mainly due to positive impact of Courvoisier, partly offset by termination of France agency brands. FX effect of -0.3% (or €(-1.7) million, 10bps accretive) with positive impact of USD and GBP depreciation, flat MXN following positive Q3 trend offset by other currencies

> **EBITDA-adj. of €590.7 million**, down -1.8% of which -2.0% organic, +0.7% perimeter effect and -0.4% FX effect

Note: Bps rounded to the nearest ten



**ESPOLÒN**  
**FLOR DE ORO**  
OUR FIRST SEASONAL RELEASE

# Group pre-tax profit



	9M 2024		9M 2023		Change
	€ million	% sales	€ million	% sales	
<b>EBIT-adjusted</b>	<b>499.4</b>	<b>21.9%</b>	<b>520.5</b>	<b>23.6%</b>	<b>-4.1%</b>
Operating adjustments	(30.9)	-1.4%	(29.4)	-1.3%	5.0%
<b>Operating profit = EBIT</b>	<b>468.5</b>	<b>20.6%</b>	<b>491.1</b>	<b>22.3%</b>	<b>-4.6%</b>
Financial income (expenses)	(57.7)	-2.5%	(50.5)	-2.3%	14.2%
<i>Total financial income (expenses) before exchange gain (losses)</i>	<i>(55.6)</i>	<i>-2.4%</i>	<i>(38.4)</i>	<i>-1.7%</i>	<i>44.8%</i>
<i>Exchange gain (losses)</i>	<i>(2.1)</i>	<i>-0.1%</i>	<i>(12.1)</i>	<i>-0.6%</i>	<i>-83.0%</i>
Hyperinflation effects and earn out remeasurement	9.6	0.4%	6.4	0.3%	50.3%
Profit (loss) related to joint ventures	(3.2)	-0.1%	(2.6)	-0.1%	21.7%
<b>Pre-tax profit</b>	<b>417.2</b>	<b>18.3%</b>	<b>444.3</b>	<b>20.2%</b>	<b>-6.1%</b>
<b>Pre-tax profit-adjusted</b>	<b>446.3</b>	<b>19.6%</b>	<b>472.9</b>	<b>21.5%</b>	<b>-5.6%</b>
Non-controlling interests before taxation	(5.8)	-0.3%	(0.9)	0.0%	-
<b>Group pre-tax profit</b>	<b>423.0</b>	<b>18.6%</b>	<b>445.2</b>	<b>20.2%</b>	<b>-5.0%</b>
<b>Group pre-tax profit-adjusted</b>	<b>452.1</b>	<b>19.9%</b>	<b>473.8</b>	<b>21.5%</b>	<b>-4.6%</b>

- > **Operating adjustments of €(30.9) million** mainly due to Courvoisier M&A deal related costs and restructuring initiatives
- > **Total financial income (expenses) at €(57.7) million** with increase of €7.2 million vs 9M 2023
  - Exchange gains (losses) of €(2.1) million (vs. €(12.1) million in 9M 2023) benefitting from supportive trend in exchange rates
  - Excluding these, **financial income (expenses) at €(55.6) million** (vs. €(38.4) million in 9M 2023) driven by higher average net debt amount (€2,071 million vs €1,702 last year) mainly due to Courvoisier acquisition and higher average cost of refinancing in a higher rate environment, partially offset by benefit of temporary higher cash position ahead of Courvoisier closing. **Average cost of net debt at 3.7%** vs. 3.0% in 9M 2023
- > Hyperinflation effects and earn out remeasurement at €9.6 million mainly due to Argentina
- > **Pre-tax profit-adj of €446.3 million, down -5.6%**; Pre-tax profit of €417.2 million, down -6.1%
- > **Group profit before taxation-adjusted was €452.1 million, down -4.6%**

## Increase in net debt mainly due to Courvoisier acquisition and planned capex investments with no major changes in Q3

€ million	30 September 2024	30 June 2024	31 December 2023	Change vs June 2024	Change vs December 2023
<b>Short-term cash (debt)</b>	<b>173.8</b>	<b>287.9</b>	<b>179.1</b>	<b>(114.1)</b>	<b>(5.4)</b>
- Cash and cash equivalents	436.6	555.4	620.3	(118.8)	(183.8)
- Bonds	-	-	(300.0)	-	300.0
- Bank loans	(226.0)	(234.9)	(130.6)	8.8	(95.5)
- Others financial assets and liabilities	(36.8)	(32.6)	(10.7)	(4.2)	(26.1)
<b>Medium to long-term cash (debt)</b>	<b>(2,462.3)</b>	<b>(2,507.5)</b>	<b>(1,797.5)</b>	<b>45.2</b>	<b>(664.8)</b>
- Bonds	(1,578.1)	(1,576.0)	(845.8)	(2.1)	(732.3)
- Bank loans	(836.0)	(889.5)	(901.5)	53.5	65.4
- Others financial assets and liabilities	(48.1)	(42.0)	(50.2)	(6.2)	2.1
<b>Liabilities for put option and earn-out payments</b>	<b>(275.5)</b>	<b>(333.6)</b>	<b>(235.1)</b>	<b>58.2</b>	<b>(40.4)</b>
<b>Net cash (debt)</b>	<b>(2,564.0)</b>	<b>(2,553.2)</b>	<b>(1,853.5)</b>	<b>(10.8)</b>	<b>(710.5)</b>

- > **Net financial debt at €2,564.0 million** as of 30 September 2024, **up €710.5 million** vs. Dec'23 (and **relatively flat** vs Jun'24) due to the net impact of Courvoisier acquisition (€477.3 million<sup>1</sup>), extraordinary capex investments (c.€200 million) and dividend payment (€78.1 million) as well as 14.6% minority stake acquisition in Capevin Holdings for €82.6 million in Sept'24 (brand owner of single malt and blended whiskies including Bunnahabhain, Deanston, Tobermory, Ledaig, Scottish Leader and Black Bottle)<sup>2</sup>
- > Cash position also includes impact of the first tranche payment for the acquisition of the remaining 49% minority interest in Ancho Reyes and Montelobos for €45.9 million in Sept'24 (total consideration €55.2 million) with no impact on the net financial position as a relative amount was already included in 'liabilities for put option and earn-out payments'
- > **Net debt to EBITDA ratio at 3.5x pro-forma** (including earn-out and put options for a total amount of €275.5 million) with simulated annual effect of Courvoisier EBITDA (3.6x reported)

(1) Indicates the net impact from Courvoisier including the cash out for acquisition (€1,120.6m) minus share capital increase (€650.0) net of related fees

(2) Additional 0.7% stake acquired through a transaction related to the first tranche in October 2024, for a consideration of c.€4.2 million, bringing the total stake to 15.4%

# THE ROUGE SHOWROOM



PRESENTED BY

# Grand Marnier®

## Outlook

# Key company initiatives to accelerate growth and profitability through focus, simplification and cost containment

## Creation of Houses of Brands

Description

- **Reorganization of brand management operating model into 'Houses of Brands'**: House of Cognac & Champagne, House of Aperitifs, House of Whiskeys and Rum, House of Tequila

### Growth

- Enhance definition of **category ambition**
- Ensure **accountability for global category P&L** and resource allocation including marketing, commercial, innovation and upstream supply chain
- Support **portfolio premiumization strategy** and growth, particularly in **brown spirits**
- **Improve marketing effectiveness** with stronger central coordination and enhanced leverage of existing local marketing capabilities

Impact

### Efficiency & profitability

- **Increase efficiency, agility** also via **delaying** (global and local)
- More focused / effective allocation of **brand building resources and investments**

## Portfolio Streamlining

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

### Growth

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

### Efficiency & profitability

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

## Cost Containment Program

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

### Growth

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

### Efficiency & profitability

- **200 bps overall benefit on SG&A/net sales** in the next 3 years by 2027
- **Margin accretive profile** in structure costs
- **Progressive operating leverage**



# Outlook

---

## 2024 outlook

> **Net sales organic growth to be at low single digit**

- **Americas** impacted by ongoing muted consumption environment in the **US** with growth rate also to reflect high comparison base in Q4 as well as the tail-end impact of the hurricane in **Jamaica** while **other countries** continue to grow
- **EMEA** with ongoing impact of destocking, competition and low consumer confidence in select markets and no recovery of shortfall from Q3 in a low seasonality quarter for aperitifs
- **APAC** with some potential benefit from easing macro environment but with ongoing impact of route to market finalization

> **Organic performance in EBIT-adjusted margin and change to be negatively impacted by:**

- **Gross margin** due to dilutive sales mix and lack of absorption of fixed production costs due to lower production volume despite benefits on raw materials
- **SG&A** driven by ongoing completion of committed business investments

---

## Medium / Long-term outlook

> Campari Group is confident in **continued outperformance 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

> **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**

> **EBIT margin accretion** to be supported also by **key company initiatives** delivering **200 bps overall benefit on SG&A/net sales in the next 3 years by 2027** and **increased efficiency in brand building spend**



**Annex**

## Net sales by region & key market

	9M 2024		9M 2023		Change % of which:				Q3 2024
	€ million	% of sales	€ million	% of sales	Total	Organic	Perimeter	FX	Organic
<b>Americas</b>	<b>1,027.3</b>	<b>45.1%</b>	<b>958.6</b>	<b>43.5%</b>	<b>7.2%</b>	<b>4.9%</b>	<b>3.3%</b>	<b>-1.0%</b>	<b>1.0%</b>
USA	647.8	28.4%	604.8	27.5%	7.1%	2.2%	5.2%	-0.3%	-0.2%
Jamaica	105.5	4.6%	106.3	4.8%	-0.8%	1.0%	-	-1.8%	-19.7%
Other countries	274.1	12.0%	247.5	11.2%	10.7%	12.9%	0.2%	-2.4%	12.3%
<b>Europe, Middle East &amp; Africa</b>	<b>1,102.1</b>	<b>48.4%</b>	<b>1,078.0</b>	<b>49.0%</b>	<b>2.2%</b>	<b>1.4%</b>	<b>1.1%</b>	<b>-0.3%</b>	<b>-2.4%</b>
Italy	363.1	15.9%	385.0	17.5%	-5.7%	-5.7%	0.0%	-	-7.0%
France	123.5	5.4%	129.7	5.9%	-4.8%	-2.7%	-2.0%	-	-7.6%
Germany	196.3	8.6%	185.6	8.4%	5.7%	5.5%	0.2%	-	-6.2%
United Kingdom	73.9	3.2%	68.4	3.1%	8.1%	-8.0%	14.0%	2.1%	-9.7%
Other countries	345.3	15.2%	309.3	14.0%	11.7%	11.7%	1.3%	-1.4%	8.7%
<b>Asia Pacific</b>	<b>147.6</b>	<b>6.5%</b>	<b>164.7</b>	<b>7.5%</b>	<b>-10.3%</b>	<b>-9.8%</b>	<b>1.8%</b>	<b>-2.3%</b>	<b>-8.1%</b>
Australia	77.9	3.4%	86.1	3.9%	-9.5%	-8.8%	0.5%	-1.2%	-4.5%
Other countries	69.8	3.1%	78.6	3.6%	-11.3%	-10.8%	3.2%	-3.6%	-12.1%
<b>Total</b>	<b>2,277.0</b>	<b>100.0%</b>	<b>2,201.3</b>	<b>100.0%</b>	<b>3.4%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>-0.8%</b>	<b>-1.4%</b>

## Net sales by brand cluster

	9M 2024		9M 2023		Change % of which:				Q3 2024
	€ million	% of sales	€ million	% of sales	Total	Organic	Perimeter	FX	Organic
Global Priorities	1,546.0	67.9%	1,467.4	66.7%	5.4%	3.5%	2.3%	-0.4%	-1.3%
Regional Priorities	390.6	17.2%	402.2	18.3%	-2.9%	-2.5%	0.0%	-0.4%	-0.6%
Local Priorities	140.5	6.2%	142.5	6.5%	-1.4%	-1.0%	0.0%	-0.4%	2.2%
Rest of portfolio	200.0	8.8%	189.4	8.6%	5.6%	3.4%	6.8%	-4.6%	-5.6%
<b>Total</b>	<b>2,277.0</b>	<b>100.0%</b>	<b>2,201.3</b>	<b>100.0%</b>	<b>3.4%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>-0.8%</b>	<b>-1.4%</b>

# 9M 2024 Consolidated P&L

	change vs 9M 2023								
	9M 2024		9M 2023		Reported change	Organic margin accretion (dilution) <sup>(3)</sup>	Organic change	Perimeter effect	Forex impact
	€ million	% sales	€ million	% sales	%	bps	%	%	%
<b>Net sales</b>	<b>2,277.0</b>	<b>100.0%</b>	<b>2,201.3</b>	<b>100.0%</b>	<b>3.4%</b>	-	<b>2.1%</b>	<b>2.1%</b>	<b>-0.8%</b>
COGS <sup>(1)</sup>	(944.1)	-41.5%	(898.2)	-40.8%	5.1%	(10)	2.4%	3.9%	-1.2%
<b>Gross profit</b>	<b>1,332.9</b>	<b>58.5%</b>	<b>1,303.1</b>	<b>59.2%</b>	<b>2.3%</b>	<b>(10)</b>	<b>1.9%</b>	<b>0.9%</b>	<b>-0.5%</b>
A&P	(365.2)	-16.0%	(350.8)	-15.9%	4.1%	(30)	3.7%	0.9%	-0.4%
<b>Contribution after A&amp;P</b>	<b>967.7</b>	<b>42.5%</b>	<b>952.3</b>	<b>43.3%</b>	<b>1.6%</b>	<b>(40)</b>	<b>1.2%</b>	<b>0.9%</b>	<b>-0.5%</b>
SG&A <sup>(2)</sup>	(468.3)	-20.6%	(431.8)	-19.6%	8.4%	(110)	7.6%	1.4%	-0.6%
<b>EBIT adjusted</b>	<b>499.4</b>	<b>21.9%</b>	<b>520.5</b>	<b>23.6%</b>	<b>-4.1%</b>	<b>(140)</b>	<b>-4.2%</b>	<b>0.4%</b>	<b>-0.3%</b>
Operating adjustments	(30.9)	-1.4%	(29.4)	-1.3%	5.0%				
<b>Operating profit (EBIT)</b>	<b>468.5</b>	<b>20.6%</b>	<b>491.1</b>	<b>22.3%</b>	<b>-4.6%</b>				
Financial income (expenses)	(57.7)	-2.5%	(50.5)	-2.3%	14.2%				
Earn-out income (expenses) and hyperinflation effects	9.6	0.4%	6.4	0.3%	50.3%				
Profit (loss) related to associates and joint ventures	(3.2)	-0.1%	(2.6)	-0.1%	21.7%				
<b>Profit before taxation</b>	<b>417.2</b>	<b>18.3%</b>	<b>444.3</b>	<b>20.2%</b>	<b>-6.1%</b>				
<b>Profit before taxation adjusted</b>	<b>446.3</b>	<b>19.6%</b>	<b>472.9</b>	<b>21.5%</b>	<b>-5.6%</b>				
Non-controlling interests before taxation	(5.8)	-0.3%	(0.9)	0.0%	-				
<b>Group profit before taxation</b>	<b>423.0</b>	<b>18.6%</b>	<b>445.2</b>	<b>20.2%</b>	<b>-5.0%</b>				
<b>Group profit before taxation adjusted</b>	<b>452.1</b>	<b>19.9%</b>	<b>473.8</b>	<b>21.5%</b>	<b>-4.6%</b>				
Total depreciation and amortisation	(91.3)	-4.0%	(80.8)	-3.7%	13.0%		11.6%	2.1%	-0.8%
<b>EBITDA-adjusted</b>	<b>590.7</b>	<b>25.9%</b>	<b>601.3</b>	<b>27.3%</b>	<b>-1.8%</b>		<b>-2.0%</b>	<b>0.7%</b>	<b>-0.4%</b>
<b>EBITDA</b>	<b>559.8</b>	<b>24.6%</b>	<b>571.9</b>	<b>26.0%</b>	<b>-2.1%</b>				

(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 2024 Consolidated P&L

	change vs Q3 2023								
	Q3 2024		Q3 2023		Reported change	Organic margin accretion (dilution) <sup>(3)</sup>	Organic change	Perimeter effect	Forex impact
	€ million	% sales	€ million	% sales	%	bps	%	%	%
<b>Net sales</b>	<b>753.6</b>	<b>100.0%</b>	<b>743.5</b>	<b>100.0%</b>	<b>1.4%</b>	-	<b>-1.4%</b>	<b>3.9%</b>	<b>-1.2%</b>
COGS <sup>(1)</sup>	(318.3)	-42.2%	(312.7)	-42.1%	1.8%	10	-1.6%	6.5%	-3.1%
<b>Gross profit</b>	<b>435.4</b>	<b>57.8%</b>	<b>430.8</b>	<b>57.9%</b>	<b>1.1%</b>	<b>10</b>	<b>-1.2%</b>	<b>2.0%</b>	<b>0.2%</b>
A&P	(133.6)	-17.7%	(125.2)	-16.8%	6.7%	(140)	6.6%	1.2%	-1.1%
<b>Contribution after A&amp;P</b>	<b>301.8</b>	<b>40.0%</b>	<b>305.6</b>	<b>41.1%</b>	<b>-1.3%</b>	<b>(130)</b>	<b>-4.4%</b>	<b>2.4%</b>	<b>0.8%</b>
SG&A <sup>(2)</sup>	(162.4)	-21.6%	(144.8)	-19.5%	12.2%	(240)	10.9%	2.3%	-1.0%
<b>EBIT adjusted</b>	<b>139.4</b>	<b>18.5%</b>	<b>160.8</b>	<b>21.6%</b>	<b>-13.3%</b>	<b>(370)</b>	<b>-18.2%</b>	<b>2.4%</b>	<b>2.4%</b>
Operating adjustments	(6.5)	-0.9%	(13.4)	-1.8%	-51.7%				
<b>Operating profit (EBIT)</b>	<b>132.9</b>	<b>17.6%</b>	<b>147.4</b>	<b>19.8%</b>	<b>-9.8%</b>				
Financial income (expenses)	(24.6)	-3.3%	(18.1)	-2.4%	36.1%				
Earn-out income (expenses) and hyperinflation effects	(0.6)	-0.1%	5.2	0.7%	-112.3%				
Profit (loss) related to associates and joint ventures	(1.1)	-0.1%	(1.2)	-0.2%	-9.2%				
<b>Profit before taxation</b>	<b>106.5</b>	<b>14.1%</b>	<b>133.3</b>	<b>17.9%</b>	<b>-20.1%</b>				
<b>Profit before taxation adjusted</b>	<b>113.0</b>	<b>15.0%</b>	<b>146.7</b>	<b>19.7%</b>	<b>-22.9%</b>				
Non-controlling interests before taxation	(1.4)	-0.2%	(2.3)	-0.3%	-37.8%				
<b>Group profit before taxation</b>	<b>107.9</b>	<b>14.3%</b>	<b>135.5</b>	<b>18.2%</b>	<b>-20.4%</b>				
<b>Group profit before taxation adjusted</b>	<b>114.4</b>	<b>15.2%</b>	<b>148.9</b>	<b>20.0%</b>	<b>-23.2%</b>				
Total depreciation and amortisation	(32.5)	-4.3%	(29.4)	-4.0%	10.2%		8.9%	3.3%	-1.9%
<b>EBITDA-adjusted</b>	<b>171.8</b>	<b>22.8%</b>	<b>190.3</b>	<b>25.6%</b>	<b>-9.7%</b>		<b>-14.0%</b>	<b>2.6%</b>	<b>1.7%</b>
<b>EBITDA</b>	<b>165.4</b>	<b>21.9%</b>	<b>176.9</b>	<b>23.8%</b>	<b>-6.5%</b>				

(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 loans composition as of 30 September 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	23%
Dec 6, 2022	Dec-27	Term Loan <sup>(1)</sup>	USD	6.26%	420	339	5 years	14%
May 5, 2023	Jun-29	Term Loan <sup>(2)</sup>	EUR	4.60%	400	400	6 years	17%
May 11, 2023	May-30	Unrated Eurobond	EUR	4.71%	300	300	7 years	13%
Jan 10, 2024	Jan-29	Convertible bond	EUR	2.38%	550	550	5 years	23%
June 18, 2024	Jun-31	Unrated Eurobond	EUR	4.26%	220	220	7 years	9%
<b>Total Nominal Gross Debt</b>						<b>2,359</b>		<b>100%</b>
<b>Average Nominal Coupon</b>						<b>3,52%</b>		

(1) Floating interest rate linked to SOFR + spread

(2) Floating interest rate linked to Euribor + spread

# Exchange rates effects

	Average exchange rates			Period end exchange rate		
	9M 2024	9M 2023	change 9M 2024 vs 9M 2023	30 September 2024	31 December 2023	change 30 September 2024 vs 31 December 2023
<b>US Dollar</b>	1.087	1.084	-0.3%	1.120	1.105	-1.3%
<b>Canadian Dollar</b>	1.479	1.458	-1.4%	1.513	1.464	-3.2%
<b>Jamaican Dollars</b>	169.646	166.591	-1.8%	176.894	170.623	-3.5%
<b>Mexican peso</b>	19.288	19.293	0.0%	21.984	18.723	-14.8%
<b>Brazilian Real</b>	5.694	5.425	-4.7%	6.050	5.362	-11.4%
<b>Argentine Peso <sup>(1)</sup></b>	1,082.809	370.815	-65.8%	1,082.809	892.924	-17.5%
<b>Russian Ruble <sup>(2)</sup></b>	98.183	90.006	-8.3%	104.529	99.192	-5.1%
<b>Great Britain Pounds</b>	0.851	0.871	2.3%	0.835	0.869	4.0%
<b>Swiss Franc</b>	0.958	0.978	2.0%	0.944	0.926	-1.9%
<b>Australian Dollar</b>	1.642	1.620	-1.3%	1.617	1.626	0.6%
<b>Yuan Renminbi</b>	7.824	7.621	-2.6%	7.851	7.851	0.0%

(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 Ruble 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

# 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 30 September 2024.*







TOASTING TOASTING  
LIFE LIFE  
GET TOGETHER TOGETHER

**Thanks.**

**CONTACTS**

**investor.relations@campari.com**

[www.camparigroup.com](http://www.camparigroup.com)

 @camparigroup  CampariGroup  @camparigroup  CampariGroup