



CAMPARI GROUP

**Results Presentation
Full year ended 31 December
2021**

February 23, 2022

TOASTING LIFE TOGETHER



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Strong business performance with double-digit growth across key financial indicators vs both full years 2020 and 2019

+25.6%
Organic Sales
 (+22.6% reported)

+42.3%
Organic EBIT adj.
 (+35.2% reported)

	FY 2021 (€ m)	FY 2021 Org change (%)		Q4 2021 Org change (%)	
		vs. 2020	vs. 2019	vs. 2020	vs. 2019
Net sales	2,172.7	+25.6%	+20.5%	+20.9%	+12.0%
EBIT adj. ⁽¹⁾	435.2	+42.3%	+13.0%	+2.1%	-31.8%
<i>Margin accretion ⁽²⁾</i>		+240 bps	-140 bps		
EBITDA adj. ⁽¹⁾	514.9	+34.7%	+12.6%		
Basic EPS adj. ⁽³⁾	0.27	+53.3% ⁽⁴⁾	+17.0% ⁽⁴⁾		
Recurring FCF	407.5	+55.7% ⁽⁴⁾	+52.5% ⁽⁴⁾		
Net Debt/ EBITDA adj.	1.6 x				

- > Double-digit organic sales growth in FY 2021 driven by continued strong and healthy brand momentum with overall increased consumption and penetration vs. pre-pandemic
- > Strong EBIT organic growth and margin expansion in FY 2021 driven by gross margin recovery, closing half of the margin gap experienced in 2020, as expected, and operating leverage
- > In Q4 2021: strong topline performance, despite logistic constraints, whilst EBIT reflected the enhanced A&P investments in peak season and the intensified cost inflation
- > Strong cash generation of the business (+55.7% recurring FCF YoY growth) led to significant de-leverage: Net debt/EBITDA adj. down from 2.8x at 2020 year-end to current 1.6x
- > Proposed full year dividend of €0.06 per share, up +9.1% vs. last year
- > Solid return to shareholders: TSR ⁽⁵⁾ of 38.4% in 2021 (annualized 5-year TSR of 23.4% and annualized 10-year TSR of 18.6%)

(1) Before operating adjustments of €(34.3) million in FY 2021 (vs. €(90.1) million in FY 2020)
 (2) Basis points rounded to the nearest ten
 (3) Before total adjustments of €(23.1) million in FY 2021 (vs. €(14.2) million in FY 2020)
 (4) Refers to reported change
 (5) Source: Bloomberg. Total Shareholder Return (with dividend reinvested)



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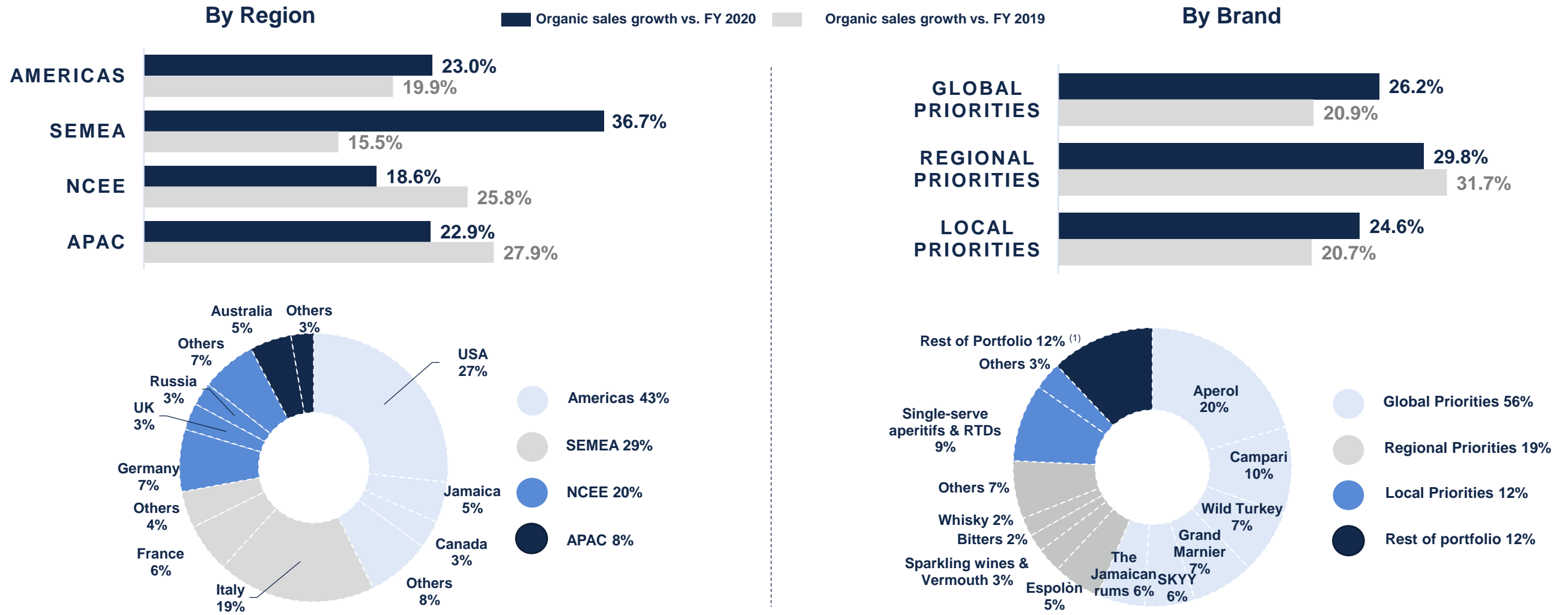
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Strong momentum across all regions and brand clusters, continuing in Q4 despite the Covid fourth-wave disruption at year end affecting consumption and logistics

FY 2021 Net sales Organic Performance and Breakdown

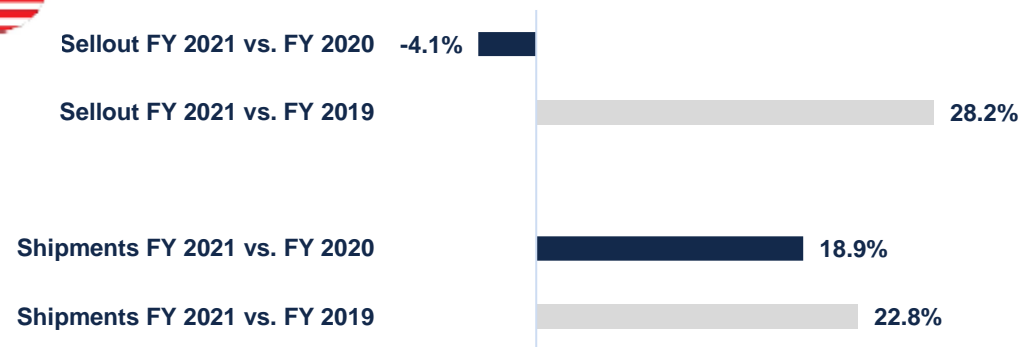


Consumer comfort with home mixology driving solid brand momentum visible by 2-year stack (1)

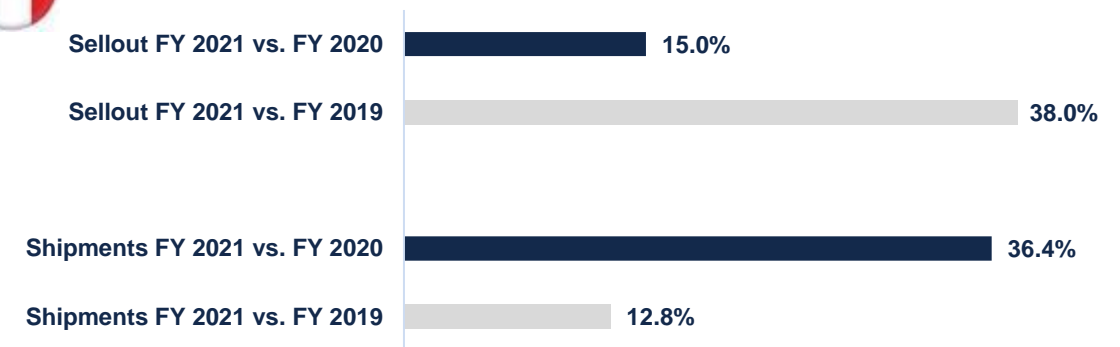
Off-premise sell-out value growth vs. overall shipments value organic growth



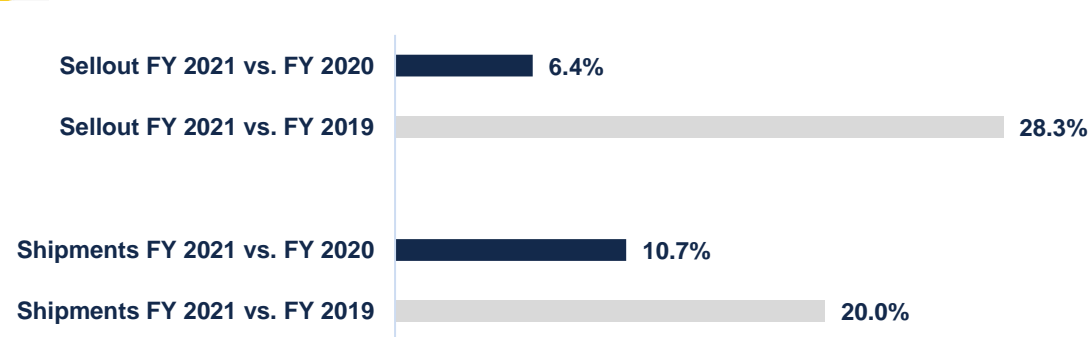
USA



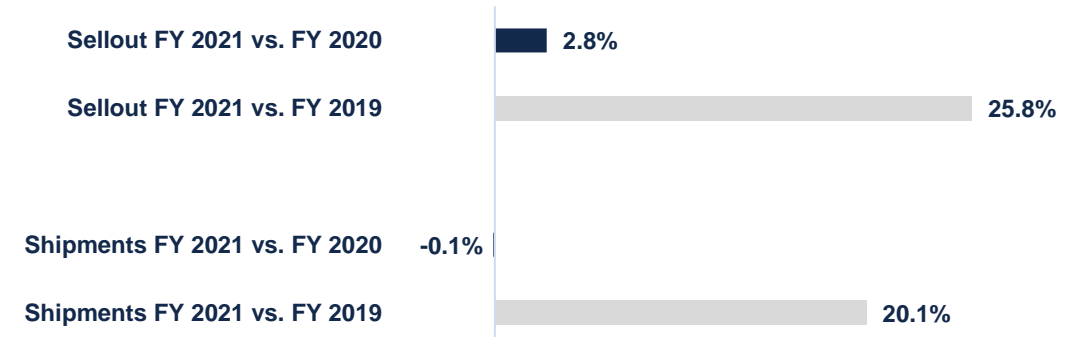
ITALY



GERMANY



AUSTRALIA





Americas ⁽¹⁾ +23.0% thanks to sustained home consumption and healthy brand momentum in the on-premise

	Change vs. FY 2020	Change vs. FY 2019
	organic	organic
USA	18.9%	22.8%
Canada	10.9%	24.4%
Jamaica	28.0%	15.4%
Other countries	44.1%	12.2%
Americas	23.0%	19.9%
Perimeter	0.0%	
Forex	-3.1%	
Total Change	19.9%	

Organic growth by key market

> USA +18.9%

- Solid growth across core brands with a positive performance in Q4 (+6.8% vs Q4 2020, +20.2% vs Q4 2019), benefitting from the **on-premise reopening** and **sustained consumption in the off-premise**. In particular, **Espolòn, Grand Marnier** and **Aperol** registered strong double-digit growth, while **Wild Turkey**, with high-end expressions outperforming, and **Campari** grew by high single digit. SKYY was flattish in the full year
- Overall sales performance up **+22.8% vs FY 2019**, thanks to strong brand momentum across the portfolio, mainly driven by **Espolòn, Grand Marnier, Wild Turkey**, the **Jamaican rums** and the **Aperitifs**
- **Off-premise sell-out** in the US reflected the **very tough comparison base** from last year, while the **2-year stack grew +28.2%⁽²⁾**, ahead of the overall spirits market

> CANADA +10.9%

- Strong overall growth led by **Forty Creek, Appleton Estate, Grand Marnier, SKYY Vodka** and **Espolòn**

> JAMAICA +28.0%

- Strong growth thanks to **continued recovery in the on-premise** driven by both domestic trade and international tourism recovery. Strong performances from **Wray&Nephew Overproof, Campari, Appleton Estate** and **Magnum Tonic**

> OTHERS +44.1%

- **Double-digit growth across the rest of the region** (incl. Brazil, Mexico and Argentina) with improved brand momentum, also magnified by an easy comparison base. The overall trading environment remains volatile

(1) FY 2020 organic sales change -1.8%

(2) Source: Nielsen data XAOC+Liquor+ Plus Conv CYTD Wks-52 W/E 1/1/2022



SEMEA ⁽¹⁾ +36.7% largely driven by the on-premise recovery in core Italy

	Change vs. FY 2020	Change vs. FY 2019
	Organic	organic
Italy	36.4%	12.8%
France	22.1%	94.6%
Other countries	64.4%	-8.3%
Southern Europe, Middle East & Africa	36.7%	15.5%
Perimeter	1.0%	
Forex	0.1%	
Total Change	37.8%	

Organic growth by key market

> ITALY +36.4%

- Solid result thanks to continued **'revenge conviviality'** in the on-premise and overall **increased frequency of consumption across channels**. Core aperitifs **Aperol (+46.7% vs FY2020, +24.4% vs FY2019)** and **Campari (+39.2% vs FY2020, +23.9% vs FY2019)** grew strongly. **Single-serve aperitifs: successful relaunch of Campari Soda, up by strong double digits (+45.5% vs FY2020, +22.3% vs FY2019)**. **Crodino** grew low double digits vs 2020 but only partially recovered vs 2019.
- The performance in Q4 was very strong (+60.0%) on the back of a favourable comparison base (-32.6% in Q4 2020) and healthy brand momentum. Compared to Q4 2019, the performance was positive by **+8.0%**, **reflecting the strong brand momentum**, the boost generated by the much-anticipated **reopening of ski resorts and the local winter-tourism season**
- **Off-premise sell-out data⁽²⁾** was positive in Italy, **outperforming the overall spirits market**, growing at **+15.0% vs 2020** and **+38.0% vs 2019 in value terms**, thanks to a strong performance from the aperitifs

> FRANCE +22.1%

- Positive underlying trends remain with growth mainly driven by **Aperol, Riccadonna, Trois Rivières rums, Campari and Grand Marnier**

> OTHERS +64.4%

- Positive performance across the other markets largely **thanks to on-premise recovery combined with an easy comparison base**, particularly **Greece, Spain and South Africa** as well as **Nigeria**
- **GTR was up +70.2% with an acceleration in Q4** thanks to the continued lifting of travel restrictions across major markets. The channel remains down vs FY 2019 (-48.3%)

(1) FY 2020 organic sales change -18.6%

(2) Source: IRI Liquid Data - Hypermarkets + Supermarket + Proximity stores/Superettes – YTD Dec 26 2021



NCEE ⁽¹⁾ +18.6% continued positive momentum across markets and channels

	Change vs. FY 2020	Change vs. FY 2019
	organic	organic
Germany	10.7%	20.0%
United Kingdom	39.1%	48.8%
Russia	25.0%	33.4%
Other countries	19.4%	21.8%
North, Central & Eastern Europe	18.6%	25.8%
Perimeter	-9.7%	
Forex	-0.3%	
Total Change	8.5%	

Organic growth by key market

> GERMANY +10.7%

- **Very positive business performance** against a tough comparison base (+8.6% in FY 2020) mainly driven by **Aperol (+16.0%)** and the launch of **Aperol Spritz ready-to-enjoy. Campari grew as well. Crodino**, the non-alcoholic RTD, **was up double-digit**, albeit from a smaller base. **Strong momentum continued in Q4 (+12.4%)** notwithstanding the restrictive measures implemented in December
- **Off-premise sell-out data remains solid**, with Campari Germany growing over **twice as fast as the overall spirits market vs 2019 (+28.3%)**⁽²⁾

> UK +39.1%

- Continued very strong performance mainly driven by **Aperol, Wray&Nephew Overproof**, as well as **Campari** and **Magnum Tonic**, thanks to the good **momentum in the on-premise channel** as well as the sustained consumption in the off-premise

> RUSSIA +25.0%

- Very positive performance, with double-digit growth in key Q4 vs both 2020 and 2019. Strong **double-digit growth** of **Aperol, Mondoro** and **Campari**

> OTHERS +19.4%

- Overall positive performance across markets, largely led **by Aperol**

(1) FY 2020 organic sales growth +6.8%

(2) Source: Germany NielsenIQ RMS – Grocery+Drug YTD December 2021



APAC ⁽¹⁾ +22.9% strong growth driven by enhanced investments across all levers

	Change vs. FY 2020	Change vs. FY 2019
	organic	organic
Australia	-0.1%	20.1%
Other countries	109.4%	45.0%
Asia Pacific	22.9%	27.9%
Perimeter ⁽²⁾	0.8%	
Forex	4.6%	
Total Change	28.3%	

Organic growth by key market

> AUSTRALIA -0.1%

- **Stable performance** against a very tough comparison base (FY 2020:+20.2%), driven by a strong start to the year. **Q4 was down by -12.5%** largely due to a tough comparison base (Q4 2020: +18.7%), very poor weather as well as supply constraints linked to trans-ocean shipments
- **Off-premise sell-out data remained positive at +2.8%** value growth vs 2020 and +25.8% vs 2019 ⁽³⁾

> OTHERS +109.4%

- **Triple-digit growth** in the other markets of the region thanks to the **Group's enhanced investments across all levers**, including **route-to-market changes**. Strong performance in **China (+126.4%)**, driven by **X-Rated, SKYY Vodka and Aperol**, and **South Korea**, driven by **X-Rated** and **high-end Wild Turkey** offerings. **Japan grew low single digit** over the year, with strong growth in brands such as **The GlenGrant, Campari** and **Grand Marnier**

(1) FY 2020 organic sales growth +4.6%

(2) Perimeter effect driven by agency brands in South Korea

(3) Source: IRI YTD 26/12/2021



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King dethroned: Long Live the Negroni!

After 8 years as the runner-up, the **Negroni finally takes top spot** in the Drinks International 2022 Best Selling Cocktails while the **Aperol Spritz takes #6**, up from #11 last year

With two proprietary cocktails in the top 10, Campari Group provides premium spirits across the board

Key **Negroni variants** such as the **Boulevardier & Americano** cocktails climb the list to **#12** and **#16** respectively

One out of Four of top 16 cocktails are proprietary cocktails

- #1: NEGRONI** (Campari, Cinzano Red Vermouth, Bulldog Gin)
- #2: OLD FASHIONED** (Wild Turkey 101, Longbranch, Rare Breed)
- #3: DRY MARTINI** (Bulldog Gin, Cinzano white vermouth)
- #4: MARGARITA** (Espolón, Grand Marnier)
- #5: DAIQUIRI** (Appleton Estate)
- #6: APEROL SPRITZ** (Aperol, Cinzano/Riccadonna)
- #7: ESPRESSO MARTINI** (SKYY Vodka/SKYY Cold Brew infusion, Frangelico)
- #8: MANHATTAN** (Wild Turkey Rye, Cinzano Red Vermouth)
- #9: MOJITO** (Appleton Estate)
- #10: WHISKY SOUR** (Wild Turkey 101, Longbranch, Rare Breed)



Key brands making waves: Drinks International Brands Report 2022

Bisquit&Dubouché is the 8th most trending Cognac

Wild Turkey takes #6 in top trending Bourbon

Espolón takes #7 in best selling Tequila

Montelobos takes #2 for the best selling Mezcal brands & #5 for most trending Mezcal

Appleton Estate takes #5 for the best-selling Rum brands while Wray&Nephew lands in the #10 spot for most trending brands in Rum

Campari tops the list at #1 as the top selling liqueur brand and #2 among the top trending liqueur brands while Ancho Reyes takes #9 in best selling. Cynar also takes #10 in top trending liqueurs

Cinzano Vermouth takes #4 in best selling and #5 in top trending Vermouths





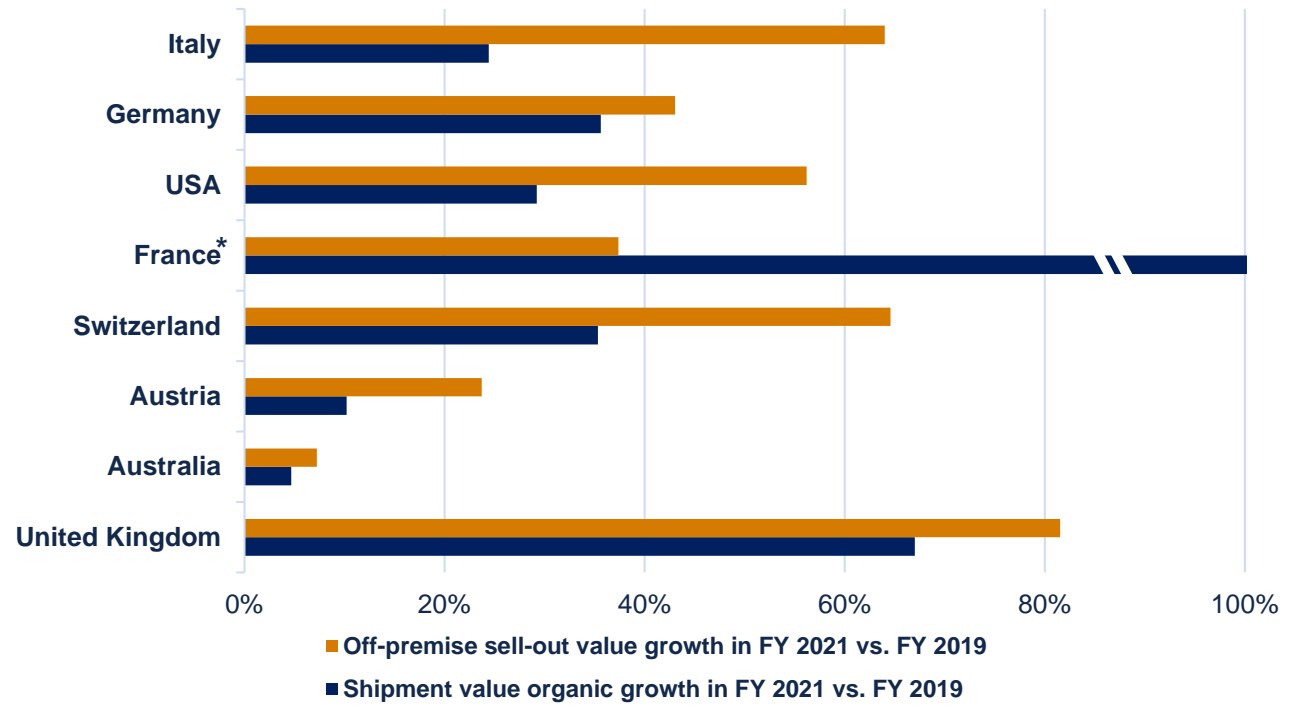
Aperol (20% of Group net sales): +32.8% ⁽¹⁾

- > **Strong organic performance** as the brand renewed consumer recruitment in the on-premise channel alongside sustained home consumption, driving increased penetration. Core markets such as **Italy, the US, France, the UK, Russia, Switzerland, Belgium** and **Austria** grew by double-digits, while **Spain** grew by triple-digits, helped by a strong recovery in the on-premise. Newer markets such as **China** and **Mexico** also grew triple digits, while Latin American markets such as **Brazil** and **Argentina** grew by high double-digits
- > **Overall strong growth in Q4 (+45.8%)**, mainly boosted by **deseasonalisation activities**, helped also by an easy comparison base (-10.3% in Q4 2020)
- > **Aperol grew by +32.2% vs FY 2019**, largely driven by positive growth across all core markets, particularly the **key Italian market (+24.4% vs FY 2019)**, thanks to strong brand momentum

Top 5 markets by value

- > **Italy**
- > **Germany**
- > **US**
- > **France**
- > **Russia**

Strong off-premise sell-out of Aperol across key markets vs. 2019 unaffected base⁽²⁾



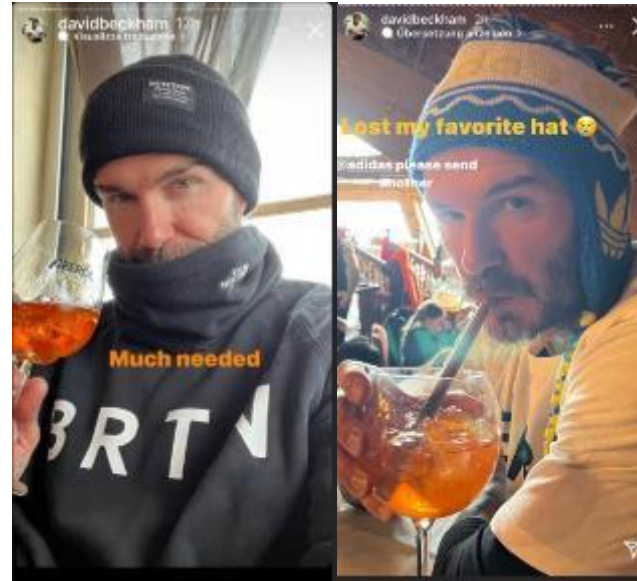
* Not comparable due to route-to-market change

(1) Sales at constant FX. Q4 2021 sales organic growth: +45.8%
 (2) US: Nielsen data XAOC+Liquor+ Plus Conv CYTD Wks-52 W/E 1/1/2022; Italy: IRI Liquid Data - Hypermarkets + Supermarket + Proximity stores/Superettes – YTD to 26/12/2021; Germany NielsenIQ RMS – Grocery+Drug YTD December 2021; Australia: IRI YTD 26/12/2021; France: IRI Total HSM Proxi and E-commerce P13 YTD 2021; Switzerland: Nielsen FY until CW52/21; Austria: Nielsen YTD 31 Dec 2021; UK: Nielsen Scantrack Total Coverage to 1 Jan 2022

Aperol Spritz: Back to recruiting mode during the winter season & accelerating food-pairing strategy



Aperol Spritzmas Xmas Jumper



Spain Merry Spritzmas Digital Calendar with prizes



Aperol Spritz Ski Chalets at the Oast House in Manchester



UK Winter Wonderland Activation in London



Germany Xmas gifting campaigns

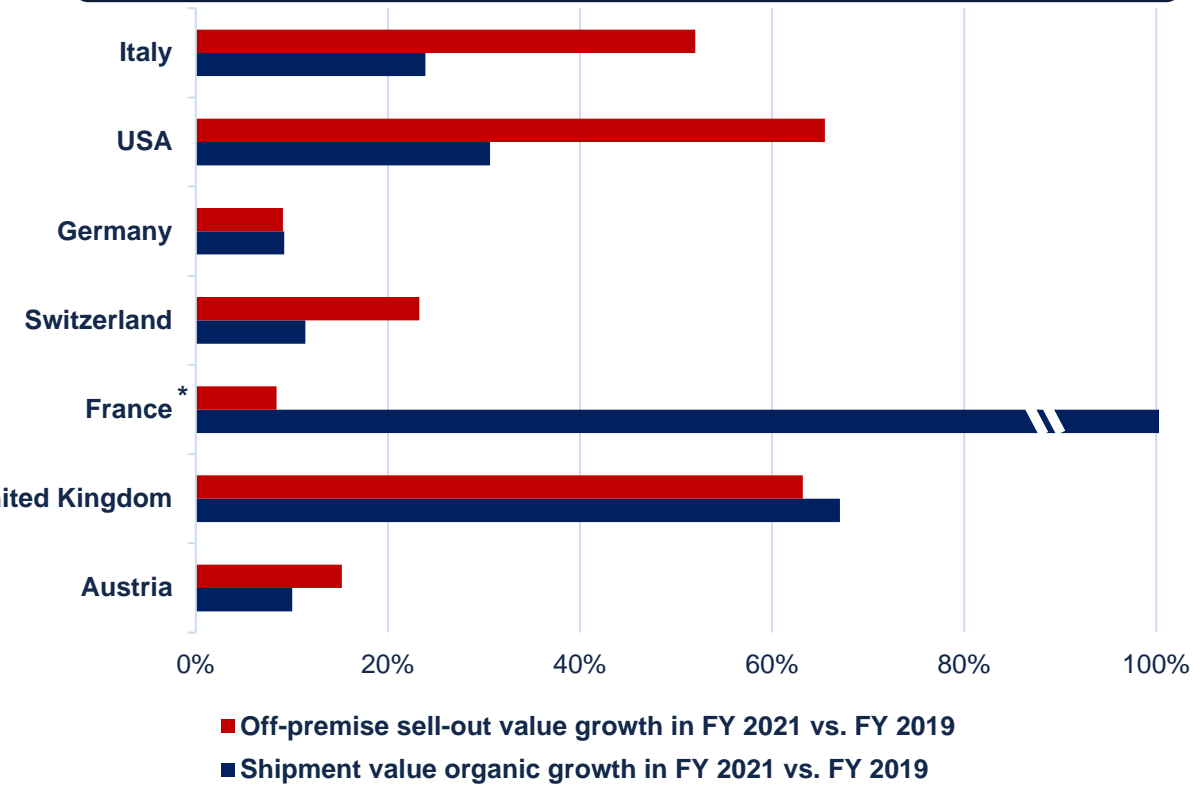
Campari (10% of Group net sales): +30.1% ⁽¹⁾

- > Campari registered solid growth across all major markets, benefiting from positive home mixology trends as well as positive on-premise momentum in the brand's core markets. Main growth drivers are the strong appreciation for the liquid versatility as well as proprietary cocktails such as the Negroni, Boulevardier and Americano and the spread of Campari spritz in established markets
- > Campari grew by +23.4% vs. FY 2019, largely driven by the core Italy (+23.9% vs. FY 2019), the US, the UK, Nigeria, Jamaica, Brazil, Argentina as well as Germany

Top 5 markets by value

- > Italy
- > USA
- > Germany
- > Jamaica
- > Brazil

Strong off-premise sell-out of Campari across key markets vs. 2019 unaffected base ⁽²⁾



CONTINUED PAIRING WITH CINEMA & ART



ENCOURAGING EASY-MIXES: CAMPARI SPRITZ



* Not comparable due to route-to-market change

CAMPARI GROUP

(1) Sales at constant FX. Q4 2021 sales organic growth: +35.3%
 (2) US: Nielsen data XAOC+Liquor+ Plus Conv CYTD Wks-52 W/E 1/1/2022; Italy: IRI Liquid Data - Hypermarkets + Supermarket + Proximity stores/Superettes - YTD to 26/12/2021; Germany NielsenIQ RMS - Grocery+Drug YTD December 2021; France: IRI Total HMSM Proxi and E-commerce P13 YTD 2021; Switzerland: Nielsen FY until CW52/21; Austria: Nielsen YTD 31 Dec 2021; UK: Nielsen Scantrack Total Coverage to 1 Jan 2022

Camparino: Debut at #27 in World's 50 Best Bars

Camparino in Galleria has made its first appearance in The World's 50 Best Bars, the most renowned ranking in the international drink industry. **Camparino in Galleria**, which was included in the prestigious ranking for the first time, was awarded **27th position**. A significant accomplishment for this establishment, which holds a **prominent position in the Milanese social scene** and, since its renewal in 2019, has become a **worldwide pioneer for innovative mixology**, as well as a **unique house to bring the Campari brand to life**



Wild Turkey (7% of Group net sales): +10.9% ⁽¹⁾

- > **Positive growth overall for Wild Turkey bourbon driven by the core US market and high-end offerings across markets.** This growth was partly mitigated by a **decline in core Australia and Japan**, due to logistic disruption in Q4
- > **In the US, the brand is continuing to premiumise:** the **Wild Turkey franchise** registered **+9.8% organic growth in FY 2021** despite a deceleration in Q4 due to a tough comparison base (+36.3% Q4 2020) **whilst Wild Turkey Longbranch and high-end Russell's Reserve achieved +28.6% growth**
- > **American Honey** grew +10.6% overall thanks to the **core US market**
- > **Compared with 2019, the franchise grew +16.1%**

Top 5 markets by value

- > **US**
- > **Australia**
- > **South Korea**
- > **Japan**
- > **Canada**

Trust Your Spirit Campaign



5th Annual Thanksgiving 'With Thanks'

Wild Turkey honored those who we call **'local legends'**, People who **Trusted Their Spirit** to give back to their communities during times of need. This year was a truly global effort with **six countries participating** (US, Australia, Ukraine, United Kingdom and Italy) honoring a total of **19 local legends** who helped out in a diverse set of ways



Wall Street Journal's Fred Minnick's American Whisky Rankings 2021

Russell's Reserve 13-year old - #1 American Whisky



Wild Turkey Masters Keep - #11 American Whisky



Grand Marnier (7% of Group net sales): +43.2% ⁽¹⁾

- > **Strong growth driven by the core US market (+44.6% vs FY2020, +24.5% vs FY2019), mainly driven by the home-made cocktail consumption trends, as well as the success of the Grand Margarita in both channels, further helped by an easy comparison base**
- > Other markets such as France and Canada also grew strongly
- > **Compared to FY 2019, the brand grew +21.2%**

Top 5 markets by value

- > **US**
- > **Canada**
- > **France**
- > **Italy**
- > **Germany**

Grand Marnier: Mixing Sessions Campaign



SKYY (6% of Group net sales): +8.2% (1)

- > Overall positive performance driven by international markets, in particular **South Africa**, up triple digits also helped by easy comparison base, **Argentina** (particularly SKYY Infusions), **China**, **Canada** and **Mexico**
- > In the **US**, where the brand was just relaunched, shipments were slightly negative (-0.7%)

Top 5 markets by value

- > **US**
- > **Argentina**
- > **China**
- > **South Africa**
- > **Germany**

Re-enforcing E-commerce with SKYY



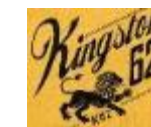
Born from the Blue Campaign



Pantone Sundays in South Africa



Jamaican rums (6% of Group net sales): +22.7%⁽¹⁾



- > **Appleton Estate** was positive overall (+31.0%) driven by **the successful relaunch and favourable category trends in the premium rum**, particularly in the **US, the UK, Jamaica and Canada**. The **Appleton Estate range continues to premiumise with aged and limited expressions, becoming legendary among rum connoisseurs**
- > **Wray&Nephew Overproof** grew **+17.1%** overall, thanks to the positive consumption trends in the core markets of **Jamaica, the UK and Canada**. The US performance was impacted by a tough comparison base. The rest of portfolio (mainly Kingston 62) grew as well thanks to core Jamaica
- > **Compared to FY 2019**, the Jamaican rums grew **+27.8%**

Top 5 markets by value

- > Jamaica
- > US
- > UK
- > Canada
- > Mexico

Hearts Collection

Appleton Estate launched the second series of this **luxurious Limited-Edition Hearts Collection** in December 2021. The series marks a collaboration with Italian connoisseur Luca Gargano, one of the most influential rum experts alive, a rum aficionado and among the greatest rum collectors in the world

Aged for a **minimum of 37 and 18 tropical years**, respectively, there are only limited quantities of 1984 and 2003 available globally



Ruby Anniversary Edition

In January 2022, Appleton Estate launched the **Ruby Anniversary Edition**, a limited-edition release celebrating **Master Blender Joy Spence's 40 years of craftsmanship with the distillery**. Ruby Anniversary Edition is an exclusive release unlike any before it in the brand's 270-year history: it is a blend of **5 exceptionally rare Jamaica rums**, aged for a **minimum of 35 tropical years**, and including rums as old as 45 years





Espolòn (5% of Group net sales): +37.5% (1)

- > **Continued very positive performance** driven by the **core US market (+38.0%)** as the brand continues to benefit from the consumer's love of the brand positioning and quality of liquids, coupled with strong category momentum. **Espolòn is now the #6 most sold 100% Blue Weber Agave Tequila in the US** (2)
- > **Seeding markets** such as **Canada, Russia and Italy also grew** as we begin to allocate volumes for internationalization
- > Ongoing **production capacity expansion** investments to unlock faster growth overall and allow international development
- > **Compared to FY 2019 the brand grew +77.6%**

Disruptive 'Guerrilla' style marketing across LA



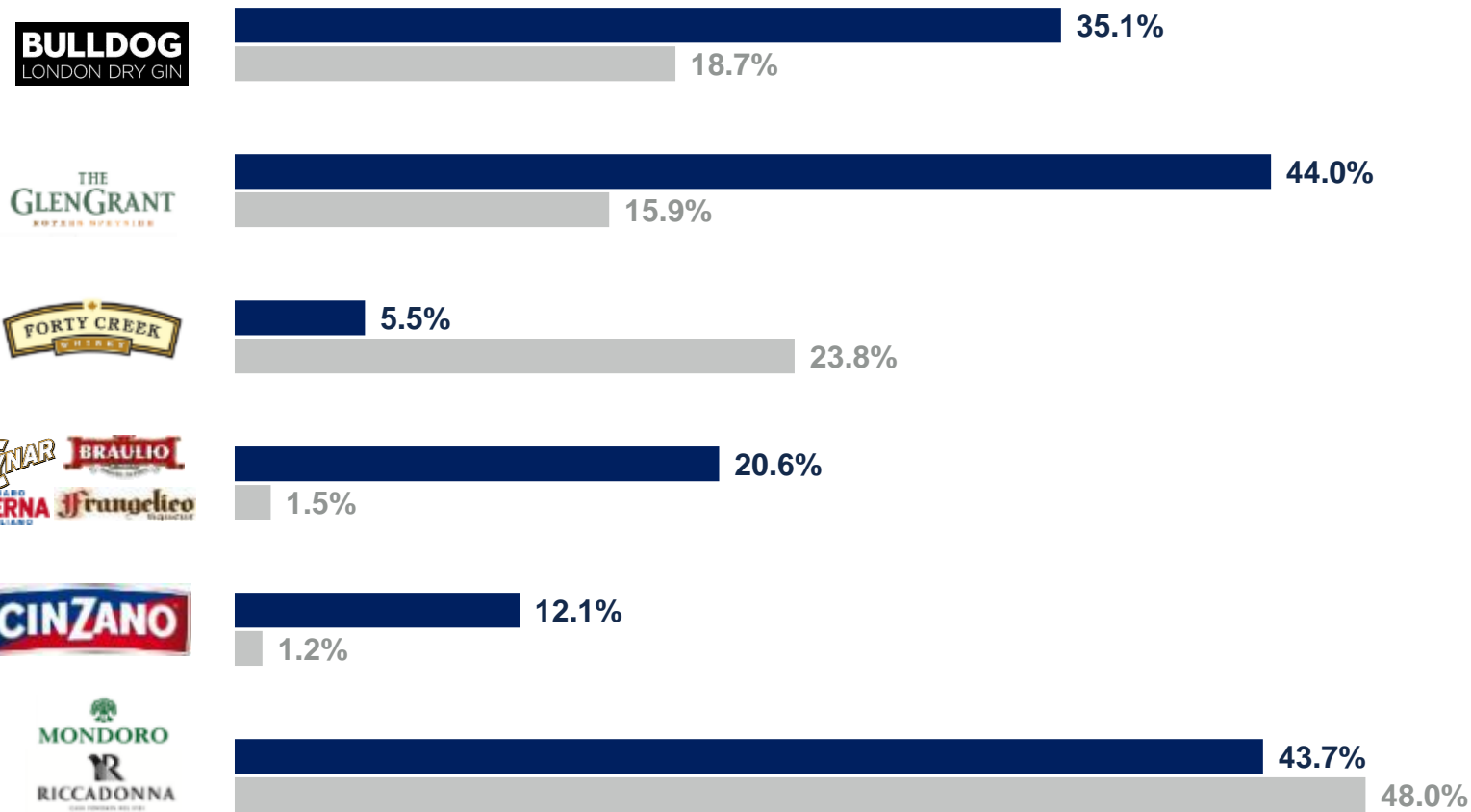
US: Day of the Dead Campaign with Mexican influencers



Regional Priorities sales review (cont.)



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

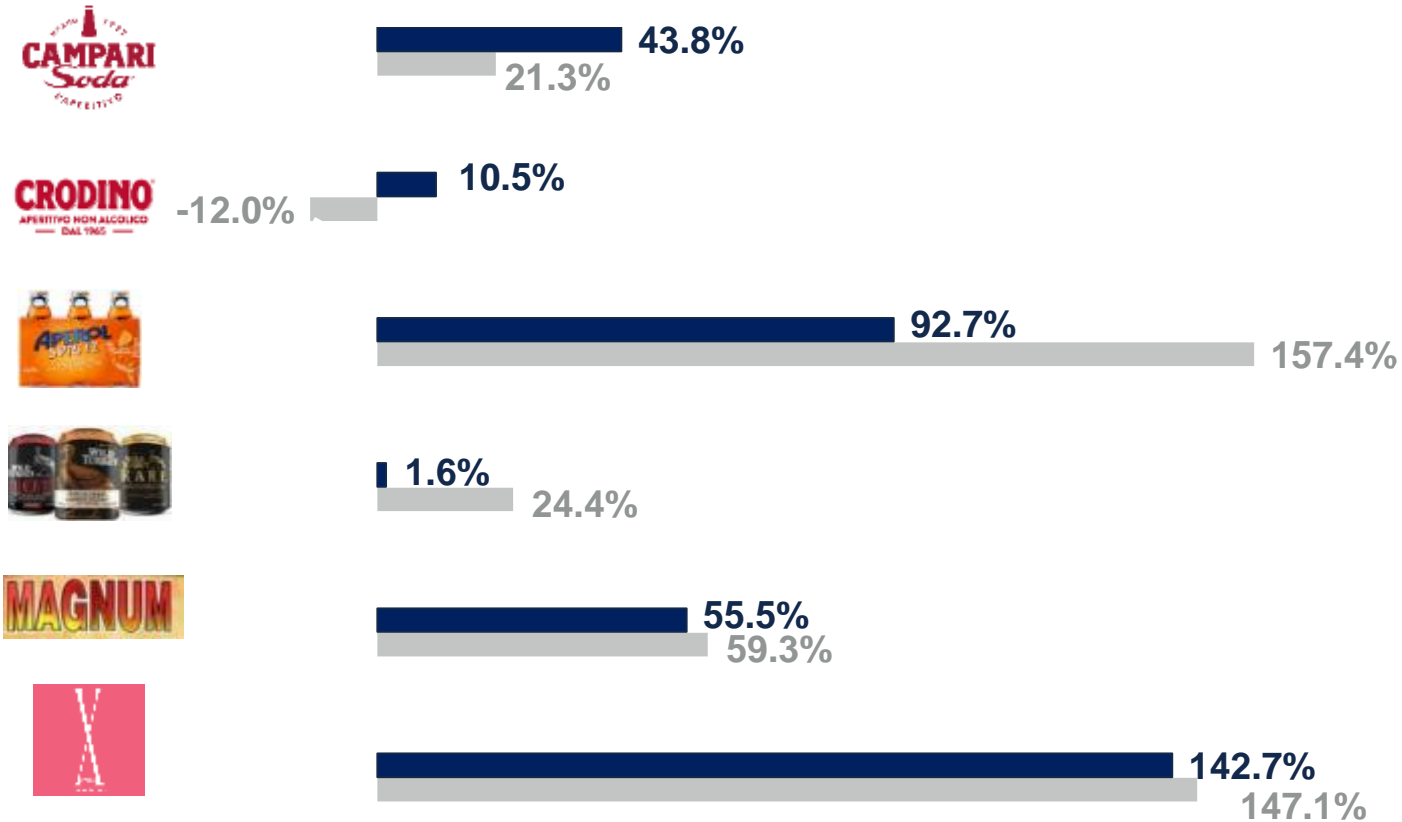


- > **Bulldog**: positive brand momentum with **strong sell-out in core Germany** and growth in Spain, Italy and Argentina
- > **The GlenGrant**: overall positive performance against an easy comparison base, driven by GTR, Japan, France, Italy, and China, reflecting the **successful repositioning of the brand** with increased focus on the long-term and **high-end variants** such as the 10yo, 12yo, 15yo and 18yo and also limited editions such as the 60yo
- > **Forty Creek**: sustained growth driven by core Canada
- > **Italian bitters**: positive results across the portfolio though still affected by on-premise restrictions impacting in particular the after-dinner occasions
- > **Cinzano**: positive growth for both Cinzano Sparkling wine and Vermouth against an easy comparison base
- > **Sparkling Wines**: **strong growth of Mondoro** thanks to Russia and **Riccadonna** thanks to France and Peru
- > **Other brands**: growth in **Bisquit&Dubouché** driven by South Africa and China, while growth in **Ancho Reyes and Montelobos** in the US

Local Priorities and other brands sales review



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



- > **Campari Soda:** positive performance across channels with acceleration in Q4 following a **successful brand relaunch** in core Italy
- > **Crodino:** overall positive performance although not fully recovered due to lockdowns in the core Italian market. The brand is **developing positively in the international markets** such as Belgium, Germany and Switzerland, benefiting from strong consumer demand for **non-alcoholic aperitifs**
- > **Aperol Spritz ready-to-enjoy:** strong growth **driven by core Italy** as well as the **first introduction in selected international markets** such as Germany and Australia as well as other central European markets
- > **Wild Turkey RTD:** overall positive performance in core Australia against a tough comparison base
- > **Magnum Tonic:** solid growth thanks the core UK and Jamaica
- > **X-Rated:** very strong growth in **core South Korea** and **China** benefitting from increased focus after changes in local route-to-market as well as progressive on-premise reopening

Regional priorities

Riccadonna: promoting awareness in key French cities & innovations



As a key innovator, Riccadonna is the first Prosecco Millesimato Bio in France to be fully certified organic / bio, providing a relevant novelty to core target consumers

Bulldog: Begin Bold global campaign & G&T serve awareness in Italy via Bold Nights in Milan & Rome



Forty Creek: Top honours at 2022 Canadian Whisky Awards



14 Accolades:

Award of Excellence for Innovation: Forty Creek Whisky Master's cut

Flavoured Whisky of the Year (Domestic): Forty Creek Spike Honey Spiced Whisky

Cream Whisky of the Year: Forty Creek Nanaimo Bar Cream

Gold: Forty Creek Master's Cut, Forty Creek Nanaimo Bar

Silver: Forty Creek Foxheart, Forty Creek Taproom, Forty Creek Double Barrel Reserve, Forty Creek Confederation Oak Reserve

Bronze: Forty Creek Barrel Select, Forty Creek Copper Pot Reserve, Forty Creek The Forager Botanical Whisky, Forty Creek Cream, Forty Creek Spike Honey Spiced Whisky



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EBIT margin expansion of +240 bps organically thanks to positive sales mix and operating leverage

€ million	FY2021	FY2020	Reported Change	Organic Change		Organic Change	
			vs FY2020	vs FY2020	vs FY2019	vs Q4 2020	vs Q4 2019
Net Sales	2,172.7	1,772.0	22.6%	25.6%	20.5%	20.9%	12.0%
Gross profit	1,296.8	1,025.9	26.4%	28.5%	17.6%	23.4%	7.6%
<i>Gross profit %</i>	59.7%	57.9%		+140bps	-150bps	+110bps	-230bps
A&P	(397.8)	(309.8)	28.4%	29.1%	26.0%	33.5%	46.6%
<i>A&P%</i>	-18.3%	-17.5%		-50bps	-80bps	-200bps	-500bps
SG&A	(463.8)	(394.2)	17.7%	16.8%	15.5%	29.6%	20.2%
<i>SG&A%</i>	-21.3%	-22.2%		+160bps	+90bps	-140bps	-140bps
EBIT adjusted	435.2	321.9	35.2%	42.3%	13.0%	2.1%	-31.8%
<i>EBIT margin adj %</i>	20.0%	18.2%		+240bps	-140bps	-230bps	-870bps

> **EBIT adj. organic** growth of +42.3% in value, with +240 bps margin accretion vs. last year, driven by:

- **gross margin expansion of +140 bps** thanks to favourable sales mix driven by the outperformance of aperitifs and premium spirits expressions, combined with the suspension of US import tariffs, and a **stronger absorption of fixed production costs** driven by higher production volumes and an easy comparison base. These positive effects were able to more than offset the **increased input and logistics costs** as well as the **dilutive effect of Espolòn (-50 bps dilution)** due to the high cost of agave, with the latter lessening thanks to price increases introduced during the year
- **A&P** increase of +29.1% in value, -50 bps margin dilution, reflecting **strong investments behind key brands, accelerating in Q4**
- **SG&A** increase of +16.8% in value, lower than topline, generating +160 bps margin accretion, reflecting **investments to strengthen Group's capabilities and business infrastructure**, as well as the expected **structure costs phasing** (mainly incentives and hiring catch up), impacting in particular Q4

> **On 2-year stack, organic change of EBIT adj. vs. FY2019 was +13.0%** organically, generating -140 bps dilution, mainly driven by the **gross margin dilution (-150 bps)** due to the dilutive effect of the fast-growing Espolòn, recovering half of the margin shortfall experienced in 2020, as expected. The dilution effect of A&P was broadly offset by the operating leverage of SG&A on the back of strong topline growth

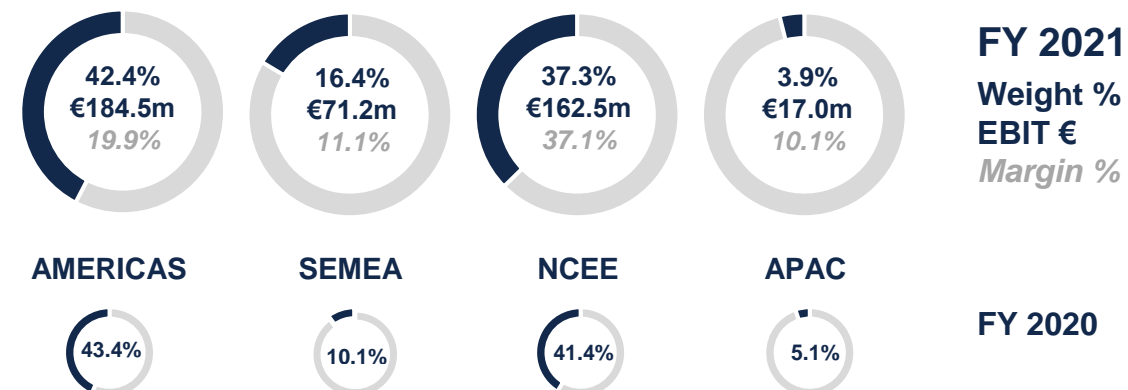
> **EBIT adj. reported change vs. FY2020 of +35.2% in value, +190 bps margin accretion**, including **negative perimeter effect** of -2.6% (or €(8.3) million, neutral on margin) due to agency brands termination and **negative forex effect** of -4.6% (or €(14.7) million, -50 bps margin dilution) driven by depreciation of US dollar and key emerging currencies vs. Euro in 2021

Double-digit EBIT ⁽¹⁾ organic growth across regions

Margin growth drivers

Change vs. FY2020	Net sales organic growth (%)	EBIT organic growth (%)	EBIT margin organic progression bps	Of which:		
				Gross margin organic progression bps	A&P organic progression bps	SG&A organic progression bps
AMERICAS	23.0%	44.3%	310	170	-100	240
SEMEA	36.7%	129.1%	470	70	150	260
NCEE	18.6%	26.0%	210	170	-50	90
APAC	22.9%	-13.2%	-370	60	-420	0

FY 2021 EBIT REGIONAL SPLIT (%) vs. FY2020



EBIT adj. organic margin performance:

- > **Americas (42.4% of Group overall, up +44.3%), margin accretion of +310 bps**, driven by:
 - **gross margin expansion of +170 bps** thanks to **positive sales mix** with outperformance of high-margin brands (Aperitifs and premium spirits) offsetting Espolòn; **A&P dilutive of -100 bps**, due to **accelerated marketing initiatives** behind global priorities; **SG&A accretive of +240 bps** thanks to strong topline growth
- > **SEMEA (16.4% of Group overall, up +129.1%), heavily hit by Covid-19 in 2020 given its strong exposure to the on-premise and GTR, largely improved its EBIT adj. weight in FY 2021 thanks to business recovery. EBIT adj. margin improvement of +470 bps**, driven by:
 - **gross margin expansion of +70 bps** driven by the outperformance of the high-margin aperitifs across the region; thanks to the strong topline growth, **A&P was accretive by +150 bps**, despite sustained investment behind key brands to benefit also from the on-premise reopening, and **SG&A accretive by +260 bps**
- > **NCEE (37.3% of Group overall, up +26.0%), margin improvement of +210 bps**, driven by:
 - **gross margin expansion of +170 bps** with continuous sales mix improvement; **A&P dilutive of -50 bps** due to accelerated investments behind main brands, in particular Aperol to resume consumer activation activities; **SG&A accretive of +90 bps** driven by significant efficiencies on the back of strong topline growth
- > **APAC (3.9% of Group overall, down -13.2%), margin dilution of -370 bps**, driven by:
 - **gross margin expansion of +60 bps** driven by high-margin offerings; **A&P dilutive of -420 bps** due to accelerated investments behind key brands in seeding Asian markets; SG&A neutral, in line with the sales growth, reflecting **enhanced investments in the region**

Profit before tax

	FY 2021		FY 2020		Reported change %
	€million	% of sales	€million	% of sales	
EBIT adjusted	435.2	20.0%	321.9	18.2%	35.2%
Operating adjustments	(34.3)		(90.1)		-
Operating profit = EBIT	400.8	18.4%	231.8	13.1%	72.9%
Financial income (charges)	(17.1)		(38.9)		-55.9%
Adjustments to financial income (charges)	4.7		1.4		-
Put option, earn out income (charges), hyperinflation effects and other	0.2		18.1		-
Profit (loss) related to associates and joint ventures	(0.1)		(2.8)		-
Profit before taxation	388.6	17.9%	209.6	11.8%	85.4%
Profit before taxation - adjusted	415.3	19.1%	278.9	15.7%	48.9%



Financial income/(charge) breakdown:

	FY 2021	FY 2020
Total financial expenses before	(25.0)	(34.8)
Exchange gain/(loss)	7.9	(4.1)
Total financial income (expenses)	(17.1)	(38.9)

- > **Operating adjustments of €(34.3) million**, mainly attributable to restructuring initiatives, write-off of minor brands and non-recurring last mile long-term incentive schemes ⁽¹⁾, only partly mitigated by the positive adjustment resulting from the closure of a tax dispute in Brazil and one-off refund
- > **Total financial income/(charges) were €(17.1) million**, with a reduction of €21.7 million vs. FY 2020, of which:
 - excluding the exchange effects, **the financial expenses were €25.0 million** (vs. €34.8 million for FY 2020), showing a **decrease of €9.8 million** despite a higher level of average debt in FY 2021 (€998.7 million vs. €979.6 million in FY 2020). The **average cost of net debt** ⁽²⁾ in 2021 was **2.5%** despite a significant negative carry effect due to strong cash position, showing **an improvement of 100 bps vs. last year**, thanks to a lower average coupon for long-term debt, benefiting from the liability management activities
 - **exchange gain of €7.9 million in FY 2021** (vs. €(4.1) million loss for FY 2020)
- > Financial adjustment of €4.7 million relating to the interest income resulting from the favourable closure of a previous fiscal dispute on indirect taxes in Brazil
- > The put option and earn out income and the profit (loss) related to associates and joint ventures were neglectable in FY 2021 ⁽³⁾
- > **Profit before tax adjusted was €415.3 million**, up +48.9% vs. FY 2020

Group net profit adjusted

€million	FY 2021			FY 2020			Change FY 2021 vs FY 2020	
	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted	Reported	Adjusted
Profit before tax	388.6	(26.7)	415.3	209.6	(69.3)	278.9	85.4%	48.9%
Total taxation ⁽¹⁾	(105.6)	3.6	(109.2)	(22.7)	55.1	(77.9)	364.4%	40.3%
Net Profit	283.0	(23.1)	306.1	186.9	(14.2)	201.1	51.4%	52.2%
Group net profit ⁽²⁾	284.8	(23.1)	307.9	187.9	(14.2)	202.1	51.6%	52.4%
Tax rate (reported / recurring effective)	-27.2%	-	-26.3%	-10.8%	-	-27.9%		
Deferred tax on goodwill and brands			(15.1)		(13.1)	(13.1)		
Recurring cash tax rate			-22.7%			-23.2%		

(1) Including deferred tax on goodwill and brands

(2) Excluding result relating to non-controlling interest

- > **Taxation** totalled **€105.6 million** on a reported basis with recurring income taxes equal to €109.2 million
- > **Group net profit adjusted at €307.9 million**, up +52.4% vs. FY 2020
 - **recurring tax rate at 26.3%** in FY 2021, improved compared with FY 2020 (i.e. 27.9%), thanks to favorable country mix
 - deferred tax relating to the amortization of goodwill and brands for tax purposes, amounted to €15.1 million
 - excluding the impact of the non-cash component linked to deferred taxes, **recurring cash tax rate stood at 22.7%** in FY 2021, slightly down vs. last year (23.2% in FY 2020): improvement mainly due to the tax benefit generated by the step-up value of brands and goodwill in Italy (Decree no. 104/2020), though to a lower extent compared to H1 2021 due to a recent redefinition of the tax law
- > **Group net profit reported at €284.8 million**, up +51.6% vs. FY 2020
- > **Basic earnings per share (adjusted) at €0.27**, up +53.3% vs. FY 2020



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Record recurring FCF generation and cash conversion

	FY 2021		FY 2020		Δ FY 2021 vs FY 2020		Δ FY 2021 vs FY 2020	
	Total € million	Recurring € million	Total € million	Recurring € million	Total € million	%	Recurring € million	%
EBITDA	480.6		309.8		170.8	55.1%		
EBITDA adjusted		514.9		399.9			115.0	28.8%
Taxes paid	(79.1)	(74.0)	(119.7)	(84.8)	40.6		10.8	
Change in OWC (at constant FX and perimeter)	5.0	5.0	43.4	43.4	(38.4)		(38.4)	
Effects from hyperinflation accounting in Argentina and intangible assets write-off	12.5	4.5	48.1	2.4	(35.6)		2.1	
Other non-cash items	64.7	54.7	(9.3)	(9.3)	74.1		64.1	
Cash flow from operating activities	483.7	505.1	272.2	351.5	211.5	77.7%	153.6	43.7%
Net financial charges	(15.6)	(15.6)	(23.8)	(25.3)	8.2		9.6	
Capex	(135.7)	(81.9)	(79.8)	(64.6)	(56.0)		(17.3)	
Free Cash Flow (FCF)	332.3	407.5	168.6	261.7	163.7	97.1%	145.8	55.7%

- > **Recurring free cash flow at €407.5 million**, up €145.8 million, or **up +55.7%** vs. FY 2020. Key drivers:
 - **Increase in EBITDA adjusted of €115.0 million**, reflecting strong business performance
 - **Taxes paid broadly in line with last year with a reduction of €10.8 million** linked to payment cycles
 - **Strong OWC⁽²⁾ management generated a positive cash effect of €5.0 million in FY 2021 notwithstanding the strong business performance** (vs. a positive effect of €43.4 million last year due to phasing)
 - **Effects from the hyperinflation accounting** in Argentina had a positive effect of €4.5 million over the year. The non-recurring items are related to intangible assets write-off
 - **Other non-cash items** had a positive cash effect of **€54.7 million** in FY 2021, mainly related to accruals for provision, including effects from incentives catch up⁽³⁾
 - **Lower financial charges by €9.6 million** vs. last year
 - **Maintenance capex of €81.9 million**, up €17.3 million vs. last year. **Extraordinary capex amounted to €53.8 million**

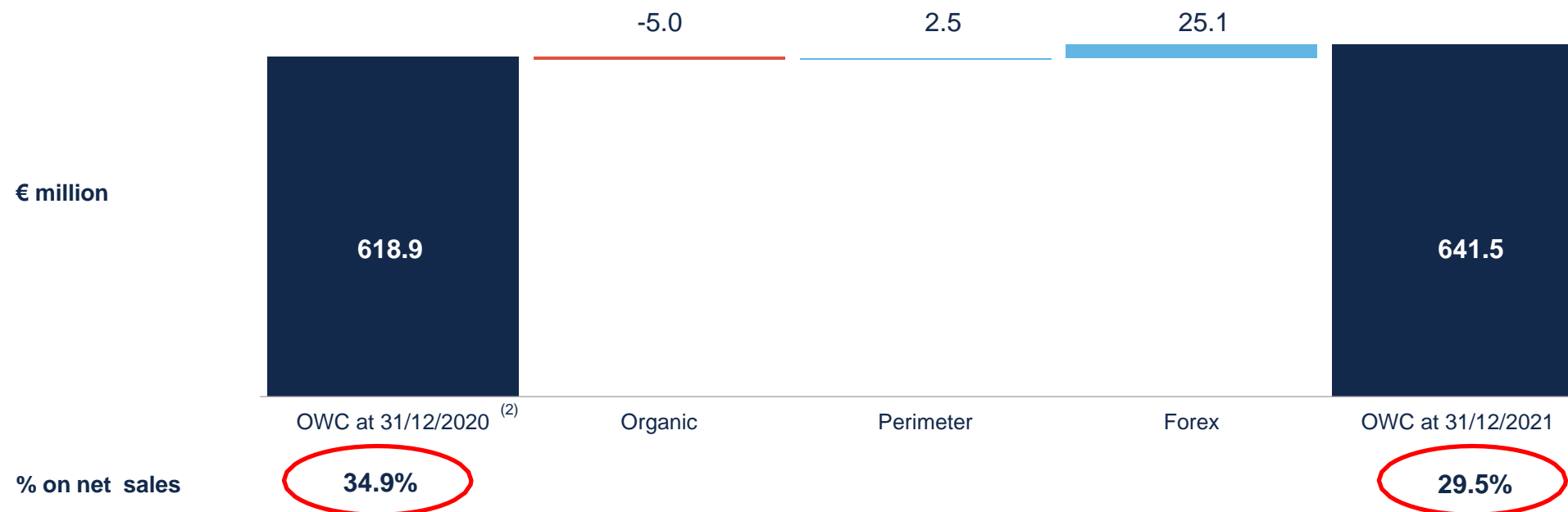
- > **Recurring FCF / EBITDA adjusted of 79.1% in FY 2021**, up from 65.4% in FY 2020 and from 55.7% in FY 2019

CAPEX

	FY 2020 actual	FY 2021 actual	FY 2022 guidance
	€ million	€ million	€ million
Total capex	79.8	135.8	c. 170
<i>of which:</i>			
Maintenance capex	64.6	81.9	c. 60%
Extraordinary capex (mainly incl. bottling expansion, ESG projects, new offices, brand houses)	15.1	53.8	c. 40%

- > **Total capex investment** was equal to **€135.7 million** (incl. **ESG-linked capex of approx. €10 million**) in FY 2021, of which **maintenance capex of €81.9 million**, confirming the **Group's commitment to continue enhancing its supply chain** via production capacity expansion and efficiency improvements for the long-term growth, its **IT infrastructure** as well as its **office and brand house spaces**
- > The FY 2021 overall capex difference vs. guidance (approx. €100 million including both maintenance and extraordinary projects) ⁽¹⁾ is mainly attributable to the investment in the new office premise in London
- > **For FY 2022**, the Group expects to invest **approx. €170 million** in capex, with c.60% on maintenance capex and c.40% on special projects including **production capacity expansion, ESG-linked projects, IT and brand houses**

Significant improvement in Operating Working Capital⁽¹⁾

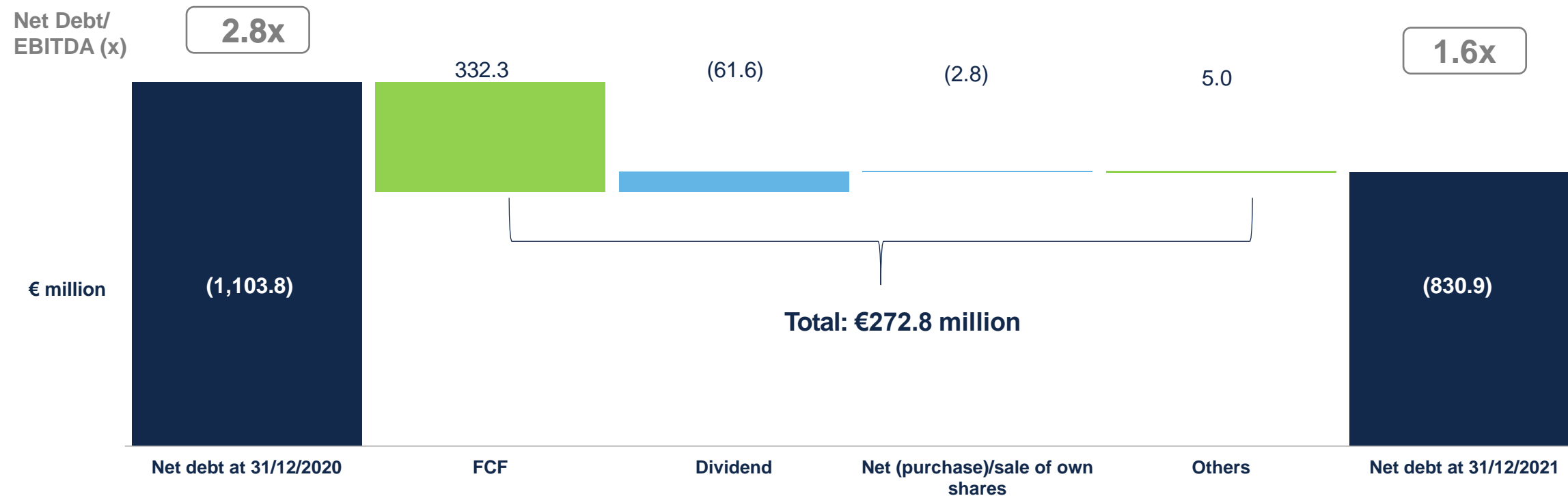


> **OWC increase of €22.6 million** as of 31 December 2021 vs. 31 December 2020⁽²⁾ driven by Forex and perimeter effects:

- **Organic decrease of €(5.0) million**, due to:
 - **Increase in inventory of €60.4 million**, of which **ageing liquid increase of €23.8 million**, mostly linked to The GlenGrant, Jamaican Rums and Espolòn maturing inventory to meet future demand. Very contained increase in other inventories thanks to very strong business momentum at year end
 - Receivables were flat vs. FY 2020 driven by efficient management of payment terms
 - Increase in payables of **€65.4 million**, driven by the business growth
- Perimeter effect of **€2.5 million** due to the consolidation of the South Korean subsidiary
- Forex impact of **€25.1 million**, mainly driven by the appreciation of the USD dollar

> **OWC as % of net sales at 29.5%** as of 31 December 2021, **down by -540 bps vs. 2020 year end** (i.e. 34.9%) and **down by -810 bps vs. 2019 year end** (i.e. 37.6%)

Strong free cash flow drove significant de-leverage



- > **Net financial debt at €830.9 million as of 31 December 2021, down by €272.8 million vs. last year, thanks to extremely positive free cash flow generated by the business for €332.3 million (or €407.5 million on a recurring basis), more than offsetting the dividend payment of €61.6 million**
- > **Strong cash position at year end, amounting to €791.3 million, up by €243.2 million vs. last year. Long-term Eurobonds & term loan amounted to €1,100 million with an average nominal coupon of 1.4%**
- > **Net debt to EBITDA adjusted ratio at 1.6x as of 31 December 2021, largely improved from 2.8x as of 31 December 2020**



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Our People: the most important asset to invest in

Signature mix: Seizing Opportunities, Inspiring Ownership, Growing Every Day



Our commitment and focus

- > **Diversity, Equity and Inclusion (DEI):** fostering DEI in the workplace with multi-functional governance at all organizational levels. **Monitoring** the progress through an internally developed **Campari Group DEI Index** built on **people-survey based⁽¹⁾** and **GRI-based⁽²⁾** KPIs
- > **Learning:** focus on personal and organizational development and a **brand-new digital ecosystem to allow anytime/anywhere learning experience**
- > **Rewarding and engagement** plans for Camparistas through the launch of the first **Employee Stock Ownership Plan (51.6% participation rate)**
- > Campari Group considers the people's **health, integrity and well-being as primary and fundamental elements**

Target

2021 Achievements

Diversity, Equity & Inclusion (DEI)

- **DEI Index creation and implementation** to evaluate performances at global and local level alongside DEI Governance and a DEI Advisory Team. Power Act initiatives implemented locally
- DEI learning offer for all employees
- **Partnership with Unstereotype Alliance**
- **Group's website now accessible** to people with **physical and cognitive disabilities**

Learning Culture

- Launch of the **Learning Distillery**
- Introduction of the **Growing Every Day plan**

Health & Safety

- The **safety pyramid** was established: an internal health and safety visual indicator designed to help educate employees about the relationship between leading⁽³⁾ and lagging⁽⁴⁾ indicators and to motivate more on near miss, unsafe condition and unsafe behavior awareness and reporting

Next steps

- **Global Culture Activation** initiatives: learning for marketing community on DEI aspects
- **Global Power Act initiatives:** flexible working patterns, gender pay gap analysis and certification
- Guarantee more open and scalable learning experience to all Camparistas, leveraging digital resources
- Continuous focus on proactivity, prevention and mitigation of potential risks



(1) A selection of Great Place to Work® statements, describing the key dimensions that underpin an inclusive, equitable and diverse workplace

(2) A selection of KPIs as per GRI Sustainability Reporting Standard, the guidelines set by the Global Reporting Initiative ("GRI") establishing the most advanced standard for sustainability reporting mostly used by companies around the world

(3) Leading indicators are proactive measures that measure prevention efforts and can be observed and recorded prior to an injury

(4) Lagging indicators measure the occurrence and frequency of events that occurred in the past, such as the number or rate of injuries, illnesses, and fatalities

Responsible Practices: communication, serving and sourcing

Further education and involvement on responsible consumption

Our commitment and focus

The **Campari Group's Global Strategy on Responsible Drinking** has been formalized in 2020, identifying internal and external initiatives to be implemented within the next two years:

- > *Ad hoc* and continuous **training for global marketing community** (based on our Code on Commercial communication) with a deep dive on **digital communication**
- > **Educational sessions on responsible drinking for 100% of the Camparistas**
- > **Responsible serving projects for bartenders** to be leveraged at a global level
- > Continue to invest in **NOLO products**



Target

2021 Achievements

Responsible marketing & communication

- **Revision of the Code on Commercial Communication** with deep dive on digital communication
- **Responsible Communication e-learning for 100% marketing community**
- **Continued to ensure 100% communication with Responsible Drinking Messages**

Responsible drinking

- **A new policy on Responsible Alcohol Consumption** was published & communicated to all employees

Responsible serving

- **Bartender pilot course** on responsible serving in Italy

NOLO products

- Launch of the new **The Notes Collection**

Next steps

- **Digital brands campaign on responsible drinking**
- **Engagement** on responsible alcohol consumption of 100% of Camparistas in 2022
- **Bartenders global training program** launch in 2022 in partnership with IBA (International Bartenders Association)
- Continuous focus on **NOLO products**



The Environment

Responsible use of resources and reduction of the environmental impact

The Group highly promotes the responsible use of resources and reduction of the environmental impact of its production activities. Over the years, the Group has managed to steadily improve key indicators in terms of waste production, water and energy use and Green House Gases (GHG) emissions. The Group recently pledged to achieve net-zero emissions by 2050 or sooner.

Our commitments and focus ⁽¹⁾

Energy and Green House Gases (GHG) emissions:

- > Achieve net zero emissions by 2050, or sooner
- > Reduce GHG emissions from direct operations⁽²⁾ by 20% in 2025, by 30% in 2030 and from the total Supply Chain by 25% in 2030
- > 100% Renewable electricity for European production sites by 2025 (achieved in 2021)

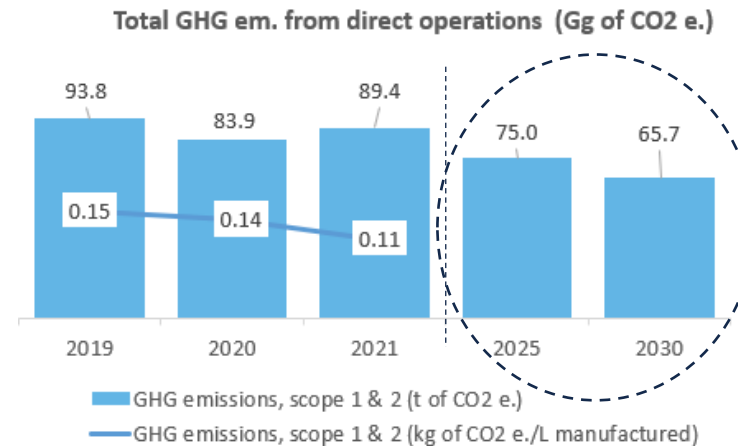
Water:

- > Reduce Water Use (L/L)⁽³⁾ by 40% in 2025 and by 42.5% in 2030. Former target -20% (L/L) in 2025 and -25% (L/L) in 2030 revised following very positive performance results in 2021
- > Continue to ensure the return of 100% Wastewater from our operations to the environment safely

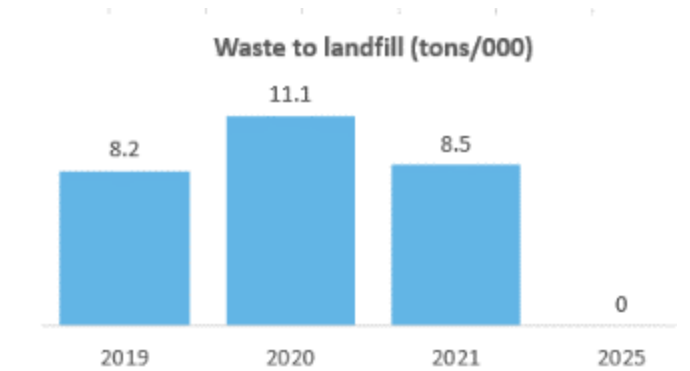
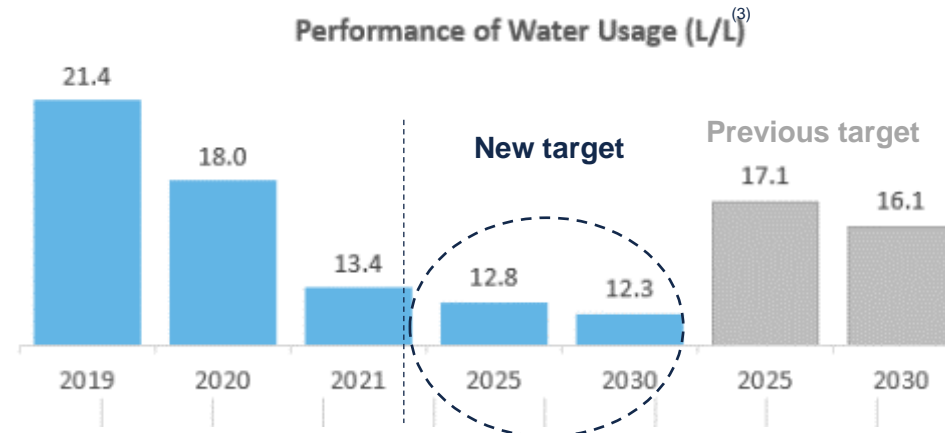
Waste management:

- > Zero Waste to Landfill by 2025

2021 Achievements



- 21% reduction in CO2eq/L GHG Emissions (Scope 1+2) vs 2020 and -27% vs 2019
- 100% Renewable electricity for European production sites
- 24% reduction in Energy Performance (MJ/L) and -28% vs 2019
- Share buyback program with a reward mechanism to allocate an amount deriving from the outperformance to energy efficiency projects
- 26% reduction in L/L water consumption vs 2020 and -37% vs 2019
- 24% reduction in total waste to landfill



(1) Targets calculated using 2019 as a base

(2) Including scope 1 and scope 2 emissions. Scope 1: greenhouse gas emissions from owned or controlled sources; Scope 2: greenhouse gas emissions from purchased or acquired electricity, steam, heat and cooling

(3) Liters of water used for a liter of product manufactured

Community Involvement

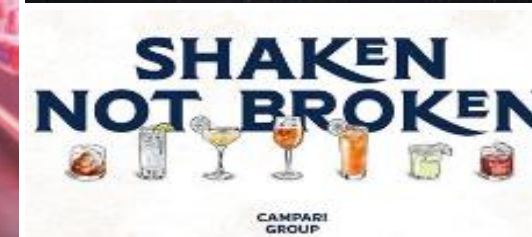
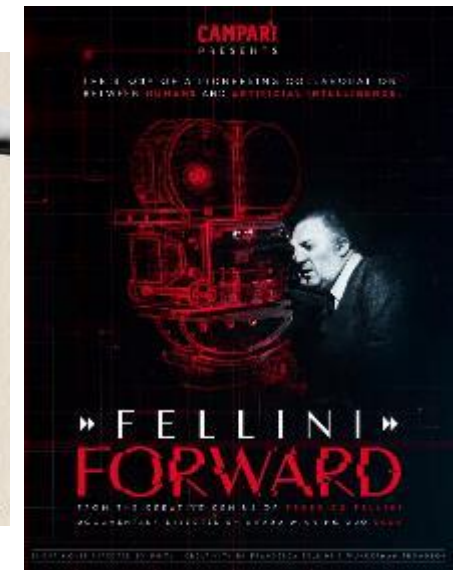
Exporting best practices across key markets

- > In 2021, the Group continued to contribute to **the fight against the pandemic** by **supporting business partners, consumers and hospitals** in its main markets (e.g. MultiMedica Marelli corporate vaccination centre in SSG-Milan, 'Shaken Not Broken' campaign across different countries).

Our commitment and focus

- > Strong commitment to **work, education** and **culture** will continue to be key for the Group. **Best local practices** in this area continue to be **exported in other geographies across the world** (i.e. AdAstra Project to promote work for young people in disadvantaged personal and economic conditions, Campari and the cinema)
- > **Continuous involvement in the world of art**, through sponsoring major events, collaboration with renowned artists and further developing iconic brand houses and the Campari Gallery
- > **Strong support to business partners** through activations and events (as the Negroni Week), being **committed to play a major role in the comeback of the on-premise channel**
- > Through its **Foundations** in the world, the Group **promote assistance, training, education and charity in favour of Camparistas and local communities** (i.e. scholarship programs; support to hospitals and local communities)

For more information visit: [Sustainability | Campari Group](#)





CAMPARINO

Conclusion & Outlook

Looking forward, whilst facing cost headwinds in the short term, strong confidence in the continuing sustained business momentum

- > 2021 was a very **successful year** thanks to **healthy brand momentum** benefitting from **revenge conviviality** and **home mixology**, overall **increased consumption and penetration** across brands, markets and distribution channels versus pre-pandemic levels, despite the increasing logistics challenges and cost inflation effects
- > **Looking at 2022**
 - > We remain **highly confident** about the continued **strong business momentum** with **accelerated consumer recruitment across our key brands**, fully leveraging new consumption habits across both on-premise and off-premise channels
 - > Regarding **profitability**, whilst we **continue to leverage price increase opportunities** to mitigate cost headwinds, the **temporary input costs pressure** is **expected to further intensify** during the current year (mainly packaging, raw materials including agave, and logistics), hence **postponing the gross margin accretion** (+70 bps previously expected), **ultimately leading to broadly unchanged organic EBIT margin in 2022**
 - > As a **long-term focused organization**, we remain committed to **maintaining a sustained level of investments behind our brands and capabilities**, in order to be best positioned to fully benefit from the gradual phase out of the pandemic induced challenges





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Net sales by region & key market (1/2)

	FY 2021		Change		of which:		Q4 2021	FY 2021 vs FY 2019
	€ m	%	%	organic perimeter	forex	organic	Organic	
Americas	927.9	42.7%	19.9%	23.0%	0.0%	-3.1%	10.6%	19.9%
Southern Europe, Middle East & Africa	638.8	29.4%	37.8%	36.7%	1.0%	0.1%	51.4%	15.5%
North, Central & Eastern Europe	438.1	20.2%	8.5%	18.6%	-9.7%	-0.3%	15.5%	25.8%
Asia Pacific	167.8	7.7%	28.3%	22.9%	0.8%	4.6%	6.6%	27.9%
Total	2,172.7	100.0%	22.6%	25.6%	-1.9%	-1.0%	20.9%	20.5%

Region breakdown by key market

Americas by market

	FY 2021		Change		of which:		Q4 2021	FY 2021 vs FY 2019
	€ m	%	%	organic	perimeter	forex	organic	Organic
USA	581.3	62.7%	14.7%	18.9%	0.0%	-4.2%	6.8%	22.8%
Jamaica	106.1	11.4%	16.7%	28.0%	0.0%	-11.3%	8.4%	15.4%
Canada	72.7	7.8%	14.7%	10.9%	0.4%	3.4%	11.5%	24.4%
Other countries	167.7	18.1%	48.8%	44.1%	-0.4%	5.1%	69.0%	12.2%
Americas	927.9	100.0%	19.9%	23.0%	0.0%	-3.1%	10.6%	19.9%

Net sales by region & key market (2/2)

Southern Europe, Middle East & Africa by market

	FY 2021		Change		of which:	
	€ m	%	%	organic	perimeter	forex
Italy	414.6	64.9%	36.5%	36.4%	0.1%	0.0%
France	128.5	20.1%	25.3%	22.1%	3.2%	0.0%
Other countries	95.8	15.0%	67.3%	64.4%	1.7%	1.1%
Southern Europe, Middle East & Africa	638.8	100.0%	37.8%	36.7%	1.0%	0.1%

Q4 2021	FY 2021 vs FY 2019
organic	Organic
60.0%	12.8%
22.5%	94.6%
69.0%	-8.3%
51.4%	15.5%

North, Central & Eastern Europe by market

	FY 2021		Change		of which:	
	€ m	%	%	organic	perimeter	forex
Germany	163.1	37.2%	-10.8%	10.7%	-21.5%	0.0%
United Kingdom	70.4	16.1%	43.7%	39.1%	-0.1%	4.7%
Russia	60.1	13.7%	18.4%	25.0%	0.0%	-6.6%
Other countries	144.4	33.0%	19.2%	19.4%	0.0%	-0.2%
North, Central & Eastern Europe	438.1	100.0%	8.5%	18.6%	-9.7%	-0.3%

Q4 2021	FY 2021 vs FY 2019
organic	Organic
12.4%	20.0%
29.2%	48.8%
16.2%	33.4%
14.2%	21.8%
15.5%	25.8%

Asia Pacific by market

	FY 2021		Change		of which:	
	€ m	%	%	organic	perimeter	forex
Australia	108.6	64.7%	5.0%	-0.1%	0.0%	5.1%
Other countries	59.3	35.3%	115.9%	109.4%	4.0%	2.5%
Asia Pacific	167.8	100.0%	28.3%	22.9%	0.8%	4.6%

Q4 2021	FY 2021 vs FY 2019
organic	Organic
-12.5%	20.1%
83.6%	45.0%
6.6%	27.9%

Net sales by brand cluster

	FY 2021		Change % of which:				Q4 2021	FY 2021 vs FY 2019
	€ m	%	total	organic	perimeter	forex	organic	Organic
Global Priorities	1,226.1	56.4%	24.4%	26.2%	0.0%	-1.8%	22.0%	20.9%
Regional Priorities	419.1	19.3%	29.2%	29.8%	0.5%	-1.2%	22.2%	31.7%
Local Priorities	266.9	12.3%	24.7%	24.6%	0.0%	0.1%	23.9%	20.7%
Rest of portfolio	260.5	12.0%	5.0%	18.3%	-14.4%	1.1%	14.1%	5.7%
Total	2,172.7	100.0%	22.6%	25.6%	-1.9%	-1.0%	20.9%	20.5%

EBIT adjusted by region

Americas

	FY 2021		FY 2020		Reported change	Organic change	Perimeter	FX
	€ million	% of sales	€ million	% of sales	%	%	%	%
	Net sales	927.9	100.0%	773.9	100.0%	19.9%	23.0%	0.0%
Gross profit	522.6	56.3%	429.4	55.5%	21.7%	26.9%	0.0%	-5.2%
A&P	(179.5)	-19.3%	(141.2)	-18.2%	27.1%	29.6%	0.0%	-2.5%
SG&A	(158.6)	-17.1%	(148.5)	-19.2%	6.8%	7.9%	0.0%	-1.0%
EBIT Adj.	184.5	19.9%	139.7	18.1%	32.1%	44.3%	0.0%	-12.3%

North, Central & Eastern Europe

	FY 2021		FY 2020		Reported change	Organic change	Perimeter	FX
	€ million	% of sales	€ million	% of sales	%	%	%	%
	Net sales	438.1	100.0%	403.7	100.0%	8.5%	18.6%	-9.7%
Gross profit	306.0	69.9%	256.0	63.4%	19.5%	21.7%	-2.3%	0.1%
A&P	(74.2)	-16.9%	(60.4)	-15.0%	22.8%	22.7%	0.0%	0.1%
SG&A	(69.3)	-15.8%	(62.3)	-15.4%	11.3%	11.5%	0.0%	-0.2%
EBIT Adj.	162.5	37.1%	133.3	33.0%	21.9%	26.0%	-4.3%	0.2%

Southern Europe, Middle East & Africa

	FY 2021		FY 2020		Reported change	Organic change	Perimeter	FX
	€ million	% of sales	€ million	% of sales	%	%	%	%
	Net sales	638.8	100.0%	463.6	100.0%	37.8%	36.7%	1.0%
Gross profit	387.1	60.6%	279.3	60.2%	38.6%	38.2%	0.2%	0.2%
A&P	(114.7)	-18.0%	(90.6)	-19.5%	26.6%	26.3%	0.1%	0.2%
SG&A	(201.3)	-31.5%	(156.3)	-33.7%	28.7%	26.2%	2.3%	0.2%
EBIT Adj.	71.2	11.1%	32.4	7.0%	119.8%	129.1%	-9.4%	0.1%

Asia Pacific

	FY 2021		FY 2020		Reported change	Organic change	Perimeter	FX
	€ million	% of sales	€ million	% of sales	%	%	%	%
	Net sales	167.8	100.0%	130.8	100.0%	28.3%	22.9%	0.8%
Gross profit	81.1	48.3%	61.3	46.8%	32.3%	24.3%	1.1%	6.9%
A&P	(29.5)	-17.5%	(17.6)	-13.5%	67.1%	61.4%	0.6%	5.1%
SG&A	(34.6)	-20.6%	(27.2)	-20.8%	27.4%	23.1%	0.0%	4.3%
EBIT Adj.	17.0	10.1%	16.5	12.6%	3.1%	-13.2%	3.4%	12.9%

FY 2021 Consolidated P&L

	FY 2021		FY 2020		Reported change %	Change vs FY 2020			Forex impact %	Change vs FY 2019 Organic change %
	€ million	% of sales	€ million	% of sales		Organic margin accretion/(dilution) (bps) ⁽³⁾	Organic change %	Perimeter effect %		
Net Sales	2,172.7	100.0	1,772.0	100.0	22.6%		25.6%	-1.9%	-1.0%	20.5%
COGS ⁽¹⁾	(875.8)	-40.3%	(746.1)	-42.1%	17.4%		21.5%	-3.9%	-0.2%	25.1%
Gross Profit	1,296.8	59.7%	1,025.9	57.9%	26.4%	140	28.5%	-0.4%	-1.7%	17.6%
A&P	(397.8)	-18.3%	(309.8)	-17.5%	28.4%	-50	29.1%	0.1%	-0.8%	26.0%
Contribution after A&P	899.0	41.4%	716.1	40.4%	25.5%	90	28.3%	-0.7%	-2.1%	14.2%
SG&A ⁽²⁾	(463.8)	-21.3%	(394.2)	-22.2%	17.7%	160	16.8%	0.9%	0.0%	15.5%
EBIT adjusted	435.2	20.0%	321.9	18.2%	35.2%	240	42.3%	-2.6%	-4.6%	13.0%
Operating adjustments	(34.3)	-1.6%	(90.1)	-5.1%	-61.9%					
Operating profit (EBIT)	400.8	18.4%	231.8	13.1%	72.9%					
Net financial income (charges)	(17.1)	-0.8%	(38.9)	-2.2%	-55.9%					
Adjustments to financial income (charges)	4.7	0.2%	1.4	0.1%	235.7%					
Put option, earn out income (charges) and hyperinflation effect	0.2	0.0%	18.1	1.0%	-99.0%					
Profit (loss) related to associates and joint ventures	(0.1)	0.0%	(2.8)	-0.2%	-97.7%					
Profit before taxation	388.6	17.9%	209.6	11.8%	85.4%					
Profit before taxation – adjusted	415.3	19.1%	278.9	15.7%	48.9%					
Taxation	(105.6)	-4.9%	(22.7)	-1.3%	364.4%					
Net profit for the period	283.0	13.0%	186.9	10.5%	51.4%					
Net profit for the period adjusted	306.1	14.1%	201.1	11.3%	52.2%					
Non-controlling interests	(1.8)	-0.1%	(1.0)	-0.1%	77.9%					
Group net profit	284.8	13.1%	187.9	10.6%	51.6%					
Group net profit adjusted	307.9	14.2%	202.1	11.4%	52.4%					
Depreciation & Amortisation	(79.7)	-3.7%	(78.0)	-4.4%	2.2%	80	3.1%	0.7%	-1.5%	
EBITDA adjusted	514.9	23.7%	399.9	22.6%	28.8%	160	34.7%	-1.9%	-4.0%	
EBITDA	480.6	22.1%	309.8	17.5%	55.1%					

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

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

(3) Bps rounded to the nearest ten

Q4 2021 Consolidated income statement

	Q4 2021		Q4 2020		Reported change %	Organic change %	Perimeter effect %	Forex impact %
	€ million	% of sales	€ million	% of sales				
Net Sales	597.0	100.0%	489.6	100.0%	21.9%	20.9%	-3.0%	4.0%
COGS ⁽¹⁾	(261.3)	-43.8%	(225.2)	-46.0%	16.0%	18.1%	-5.4%	3.4%
Gross Profit	335.7	56.2%	264.4	54.0%	27.0%	23.4%	-0.9%	4.5%
A&P	(129.6)	-21.7%	(94.4)	-19.3%	37.3%	33.5%	0.1%	3.6%
Contribution after A&P	206.1	34.5%	170.0	34.7%	21.2%	17.7%	-1.5%	4.9%
SG&A ⁽²⁾	(130.7)	-21.9%	(96.6)	-19.7%	35.2%	29.6%	0.0%	5.6%
EBIT adjusted	75.4	12.6%	73.4	15.0%	2.7%	2.1%	-3.4%	4.1%
Operating adjustments	(24.6)	-4.1%	(41.8)	-8.5%	-41.1%			
Operating profit (EBIT)	50.7	8.5%	31.5	6.4%	60.9%			
Net financial income (charges)	(2.0)		(11.5)		-82.7%			
Financial adjustments	0.0		(0.6)		-103.9%			
Put option, earn out income (charges) and hyperinflation effects	0.4		2.7		-86.9%			
Profit (loss) related to associates and joint ventures	(1.7)		(1.9)		-14.0%			
Profit before tax and non-controlling interests	47.4	7.9%	20.2	4.1%	134.6%			
Depreciation & Amortisation	(21.5)	-3.6%	(19.4)	-4.0%	10.9%	8.7%	0.0%	2.2%
EBITDA adjusted	96.8	16.2%	92.7	18.9%	4.4%	3.5%	-2.7%	3.7%
EBITDA	72.2	12.1%	50.9	10.4%	41.9%			

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

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

FY 2021 EPS adjusted: basic and diluted

		FY 2021	FY 2020
Group net profit adjusted	€ million	307.9	202.1
Weighted average of ordinary share outstanding	number	1,126,588,835	1,133,816,568
Basic earnings per share adjusted	€	0.27	0.18
Group net profit adjusted net of dilution	€ million	306.1	201.1
Weighted average of ordinary share outstanding	number	1,126,588,835	1,133,816,568
Weighted average of shares from the potential exercise of stock options with dilutive effect	number	19,696,517	22,437,158
Weighted average of ordinary shares outstanding net of dilution	number	1,146,285,352	1,156,253,726
Diluted earnings per share adjusted	€	0.27	0.17

Reclassified balance sheet

Invested capital and resources

€ million	31 December 2021	31 December 2020	Change
fixed assets	3,090.6	2,918.0	172.6
other non-current assets and (liabilities)	(365.3)	(344.2)	(21.1)
operating working capital	641.5	618.9	22.6
other current assets and (liabilities)	(161.1)	(90.6)	(70.5)
total invested capital	3,205.7	3,102.2	103.5
Group shareholders' equity	2,371.8	1,996.6	375.2
<i>non controlling interests</i>	3.0	1.8	1.2
net financial debt	830.9	1,103.8	(272.8)
total financing sources	3,205.7	3,102.2	103.5

Consolidated balance sheet (1 of 2)

Assets

	31 December 2021 € million	31 December 2020 € million	Change € million
ASSETS			
Non-current assets			
Property, plant and equipment	560.3	482.7	77.5
Right of use assets	71.8	71.5	0.3
Biological assets	13.4	8.9	4.5
Goodwill	1,416.3	1,354.1	62.2
Brands	974.9	956.6	18.3
Intangible assets with a finite life	54.0	44.3	9.7
Investments in associates and joint ventures	26.1	26.1	0.0
Deferred tax assets	55.3	44.5	10.8
Other non-current assets	5.3	5.7	(0.5)
Other non-current financial assets	5.7	7.1	(1.4)
Total non-current assets	3,183.0	3,001.5	181.5
Current assets			
Inventories	742.0	656.7	85.3
Biological assets	3.7	1.6	2.1
Trade receivables	290.4	281.8	8.6
Other current financial assets	15.8	1.2	14.5
Cash and cash equivalents	791.3	548.1	243.2
Income tax receivables	17.7	17.4	0.2
Other current assets	49.2	45.0	4.3
Assets held for sale	-	3.3	(3.3)
Total current assets	1,910.1	1,555.2	354.9
Total assets	5,093.1	4,556.7	536.4

Consolidated balance sheet (2 of 2)

Liabilities and shareholders' equity

	31 December 2021 € million	31 December 2020 € million	Change € million
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Issued capital and reserves attributable to owners of the parent	2,371.8	1,996.6	375.2
Non-controlling interests	3.0	1.8	1.2
Total shareholders' equity	2,374.8	1,998.4	376.4
Non-current liabilities			
Bonds	845.5	894.7	(49.2)
Loans due to banks	355.2	320.0	35.2
Other non-current financial liabilities	120.9	169.3	(48.4)
Post-employment benefit obligations	30.1	33.4	(3.3)
Provisions for risks and charges	34.4	41.8	(7.4)
Deferred tax liabilities	366.0	338.0	28.0
Other non-current liabilities	21.5	7.3	14.1
Total non-current liabilities	1,773.6	1,804.6	(31.0)
Current liabilities			
Bonds	50.0	-	50.0
Loans due to banks	198.1	244.3	(46.1)
Other current financial liabilities	73.9	31.9	42.0
Trade payables	394.6	321.2	73.4
Income tax payables	54.4	16.1	38.3
Other current liabilities	173.7	140.3	33.4
Total current liabilities	944.7	753.7	191.0
Total liabilities	2,718.3	2,558.3	160.0
Total liabilities and shareholders' equity	5,093.1	4,556.7	536.4

Reclassified Cash flow statement

	FY 2021	FY 2020	Change
	€ million	€ million	€ million
EBITDA	480.6	309.8	170.8
Effects from hyperinflation accounting standard adoption	4.5	2.4	2.1
Accruals and other changes from operating activities	64.7	(9.3)	74.1
Goodwill, trademark and sold business impairment	8.0	45.7	(37.7)
Income taxes paid	(79.1)	(119.7)	40.6
Cash flow from operating activities before changes in working capital	478.7	228.8	249.9
Changes in net operating working capital	5.0	43.4	(38.4)
Cash flow from operating activities	483.7	272.2	211.5
Net interests paid	(15.6)	(25.3)	9.6
Adjustments to financial income (charges)	-	1.4	(1.4)
Capital expenditure	(135.7)	(79.8)	(56.0)
Free cash flow	332.3	168.6	163.7
(Acquisition) disposal of business	(3.1)	(120.6)	117.6
Dividend paid out by the Company	(61.6)	(62.9)	1.2
Other changes (incl. net purchase of own shares)	(6.5)	(275.6)	269.1
Total cash flow used in other activities	(71.2)	(459.1)	387.9
Other changes	4.3	10.9	(6.7)
Change in net financial position due to operating activities	265.4	(279.6)	544.9
Put option and earn-out liability changes	(3.5)	(5.6)	2.1
Increase in investments for lease right of use	(13.0)	(7.8)	(5.2)
Net cash flow of the period = change in net financial debt	248.9	(293.0)	541.8
Effect of exchange rate changes on net financial debt	24.0	(33.5)	57.5
Net financial debt at the beginning of the period	(1,103.8)	(777.4)	(326.4)
Net financial position at the end of the period	(830.9)	(1,103.8)	272.8

Operating working capital

	31 December 2021		31 December 2020		Reported change	Organic change	Perimeter effect	Forex impact
	€ million	% sales	€ million	% sales				
Trade receivables	290.4	13.4%	281.8	15.9%	8.6	0.0	2.7	5.9
Total inventories, of which:	745.7	34.3%	658.3	37.2%	87.4	60.4	1.7	25.3
- maturing inventory	409.7	18.9%	368.1	20.8%	41.6	23.8	-	17.8
- biological assets	3.7	0.2%	1.6	0.1%	2.1	1.9	0.0	0.2
- other inventory	332.3	15.3%	288.6	16.3%	43.7	34.7	1.7	7.4
Trade payables	(394.6)	-18.2%	(321.2)	-18.1%	(73.4)	(65.4)	(1.9)	(6.1)
Operating working capital	641.5	29.5%	618.9	34.9%	22.6	(5.0)	2.5	25.1

Financial debt details

Eurobonds and Term loan composition as of 31 December 2021

Issue date	Maturity	Type	Currency	Coupon	Outstanding Amount (€ million)	Original tenor	As % of total
Apr 5, 2017	Apr-22	Unrated Eurobond	EUR	1.768%	50	5 years	4%
Apr 5, 2017	Apr-24	Unrated Eurobond	EUR	2.165%	150	7 years	13%
Apr 30, 2019	Apr-24	Unrated Eurobond	EUR	1.655%	150	5 years	13%
Jul 31, 2019	Jul-24	Term Loan	EUR	1.126%	250	5 years	22%
Oct 6, 2020	Oct-27	Unrated Eurobond	EUR	1.250%	550	7 years	48%
Total					1,150		100%
Average coupon					1.42%		

Net financial debt composition as of 31 December 2021 vs 2020

€ million	31 December 2021	31 December 2020	Δ 31 December 2021 vs. 31 December 2020
Short-term cash/(debt) (A)	533.2	276.6	256.6
- Cash and cash equivalents	791.3	548.1	243.2
- Bonds	(50.0)	0.0	(50.0)
- Bank loans	(198.1)	(244.3)	46.1
- Lease	(13.5)	(13.9)	0.4
- Others financial assets and liabilities	3.6	(13.3)	16.9
Medium to long-term cash/(debt) (B)	(1,265.5)	(1,277.1)	11.6
- Bonds	(845.5)	(894.7)	49.2
- Bank loans	(355.2)	(320.0)	(35.2)
- Lease	(70.4)	(69.5)	(1.0)
- Others financial assets and liabilities	5.7	7.1	(1.4)
Debt relating to operating activities (A+B)	(732.3)	(1,000.5)	268.2
Liabilities for put option and earn-out payments ⁽¹⁾	(98.7)	(103.3)	4.6
Net cash/(debt)	(830.9)	(1,103.8)	272.8

Exchange rates effects

	Average exchange rate			Period end exchange rate		
	FY 2021	FY 2020	change FY 2021 vs FY 2020	31 December 2021	31 December 2020	change 31 December 2021 vs 31 December 2020
	: 1 Euro	: 1 Euro	%	: 1 Euro	: 1 Euro	%
US Dollar	1.184	1.141	-3.6%	1.133	1.227	8.3%
Canadian Dollar	1.483	1.530	3.1%	1.439	1.563	8.6%
Jamaican Dollar	178.337	162.606	-8.8%	174.455	174.805	0.2%
Mexican Peso	23.990	24.514	2.2%	23.144	24.416	5.5%
Brazilian Real	6.381	5.890	-7.7%	6.310	6.374	1.0%
Argentine Peso⁽¹⁾	116.362	103.249	-11.3%	116.362	103.249	-11.3%
Russian Ruble	87.232	82.654	-5.2%	85.300	91.467	7.2%
Great Britain Pounds	0.860	0.889	3.4%	0.840	0.899	7.0%
Switzerland Francs	1.081	1.070	-1.0%	1.033	1.080	4.6%
Australian Dollar	1.575	1.655	5.1%	1.562	1.590	1.8%
Chinese Yuan	7.634	7.871	3.1%	7.195	8.023	11.5%

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

Disclaimer

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

It should be noted that the company's accounts and consolidated results, as well as the data related to Sustainability, are subject to auditing.

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