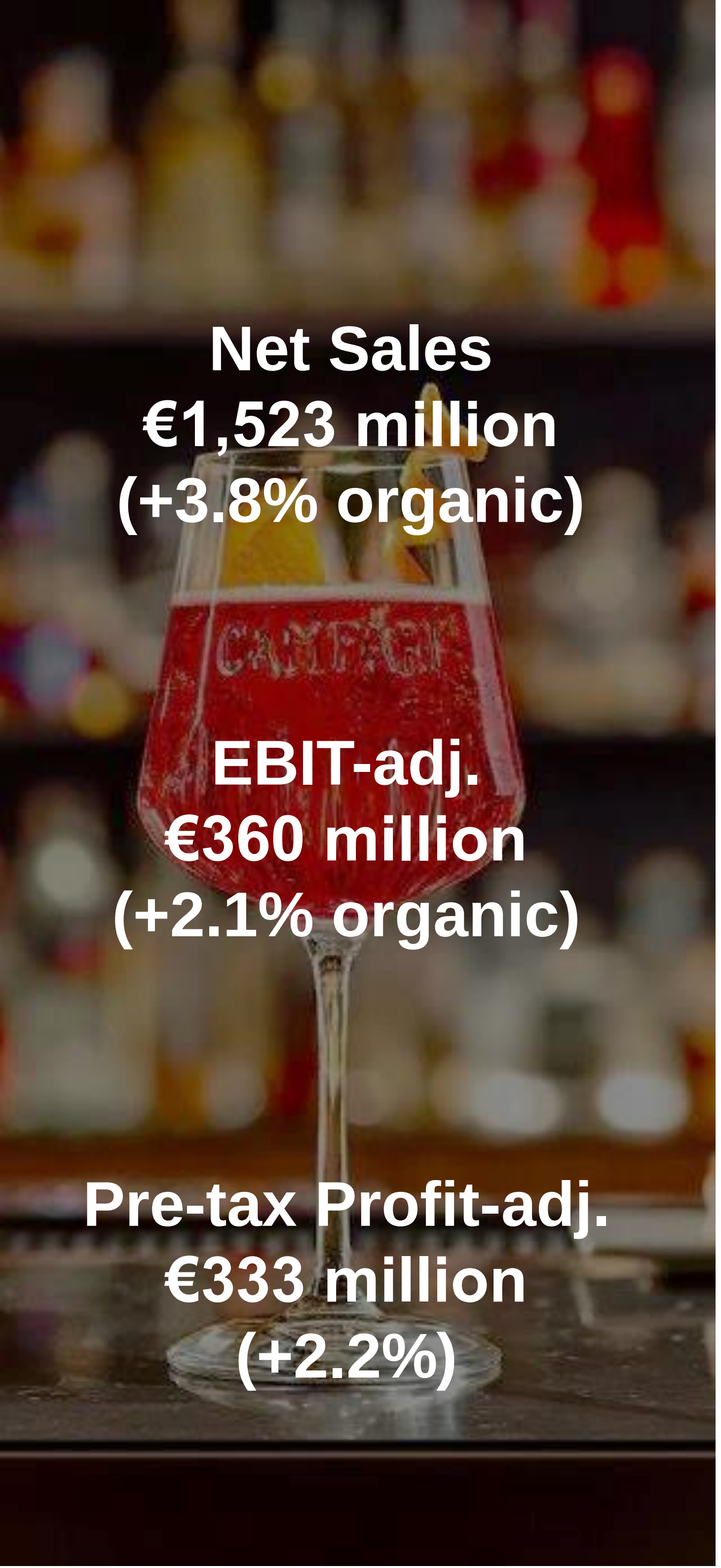
CAMPARI GROUP

Results Presentation
First Half ended 30 June 2024

July 30th, 2024

TOASTING LIFE TOGETHER

Solid performance driven by outperformance in the Americas despite impact of very poor weather in EMEA, weighing also on margin



Net Sales
€1,523 million
(+3.8% organic)

EBIT-adj.
€360 million
(+2.1% organic)

Pre-tax Profit-adj.
€333 million
(+2.2%)

> **Organic net sales +3.8% with acceleration in Q2** (+6.9%) **driven by solid performance across global priorities**

- Continued strength **in aperitifs** led by **Campari** and **Aperol,** especially in the **Americas** and **Germany while rest of EMEA** was impacted of **very poor weather**
    - Aperol spritz selected as the most popular cocktail in the US and also topping drinks trends in Germany(1)
- **Espolòn with double digit growth** incorporating further acceleration in Q2 and **Grand Marnier** off an easy comparison base and marketing focus driving **US growth**

> **EBIT-adj. organic growth of +2.1% and margin at 23.6%, -40bps vs H1 2023 (Q2: +5.6%, -30bps)** with dilutive effect of SG&A and gross margin

- Gross margin impacted entirely by negative mix effect of fast growth in Espolòn and poor weather on high-margin aperitifs in EMEA. Pricing offsetting COGS impacted by effect of high-cost stock
- A&P accretive due to effect of late start in summer activations in Q2

> **Net debt to EBITDA-adj. at 3.5x** on a reported basis (including earn-outs and put options for a total amount of €333.6 million as well as incorporating first-time consolidation of Courvoisier)

(1) Based on a study conducted by Coffeeness in the US and CGA by NIQ insights in Germany on-premise. Please refer to page 9 for more details

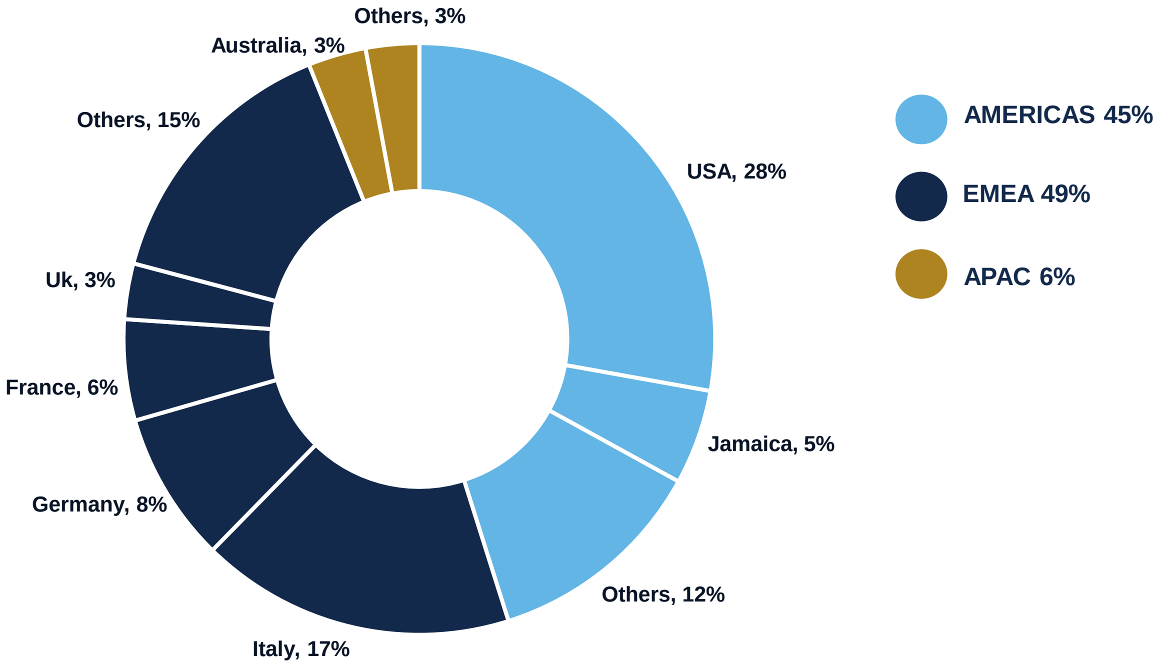
Growth driven by Global Priorities, primarily in the Americas while EMEA resilient despite impact of very poor weather

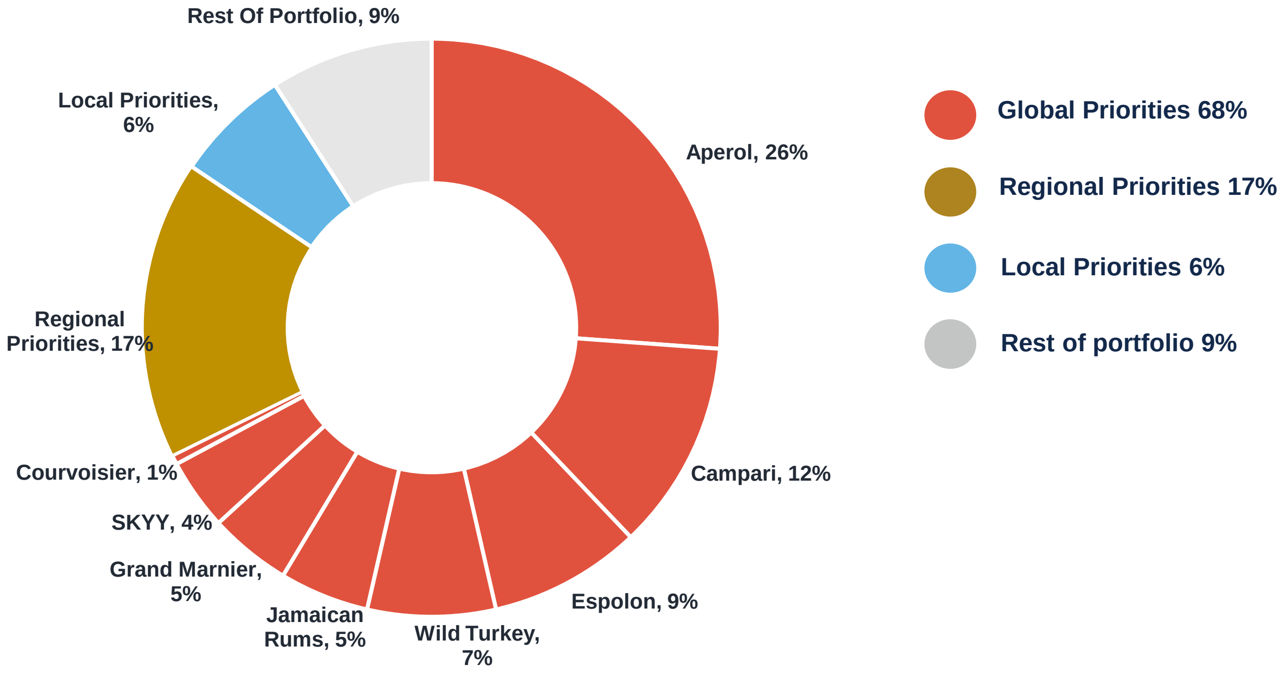
> **H1 2024 net sales with reported change of +4.5% of which organic +3.8%, perimeter impact +1.2%** (or €17.6 million) driven by agency brands and Courvoisier (€8.3 million[1]), primarily in the US and UK, and **FX effect of -0.5%** (or €(7.9) million)

Net Sales Organic Growth and Weight Breakdown

	H1 2024	H1 2023
AMERICAS	+6.8%	+10.6%
EMEA	+3.3%	+15.7%
APAC	-10.7%	+26.2%

	H1 2024	H1 2023
Global Priorities	+5.9%	+17.5%
Regional Priorities	-3.4%	+7.0%
Local Priorities	-2.3%	+11.2%

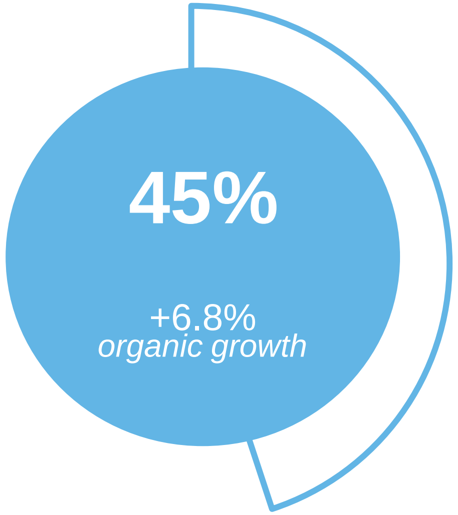




Notes:
Geographic and brand priorities composition and growth restated for H1 2023 based on the reclassification announced at YE23. Details in annex. Courvoisier first time consolidation as of May 2024 (2-months)
(1) Including Salignac

Solid performance in the Americas mainly driven by US, Jamaica as well as ongoing growth in Brazil

AMERICAS



	Weight in Sales	Organic Sales Growth	
USA	28%	+3.5%	**Solid growth supported by acceleration in Q2** (+7.2% vs -0.4% in Q1) in a subdued market context. First half performance mainly thanks to **continuing double digit growth in Espolòn**. Positive performance also in **Grand Marnier** thanks to favourable comparison base and **Aperol** despite the very challenging H1 comparison base of +122%. Stable **Wild Turkey** portfolio and ongoing **weakness in SKYY**
Jamaica	5%	+10.7%	Performance positively impacted by **growth in Q2 driven by order catch-up following supply shortages in rum portfolio in Q1** as well as impact of price increase in **Campari**
Others	12%	+13.2%	**Ongoing solid performance mainly driven by double-digit growth in Brazil** due to **aperitifs** and **local Brazilian brands**. **Argentina** still impacted by challenging macro environment despite some improvement in trend in Q2. Flattish performance in **Canada** despite growth in Aperol and Forty Creek whisky

Positive growth in EMEA despite impact of poor weather impacting high-margin aperitifs and driving unfavorable sales mix

EMEA

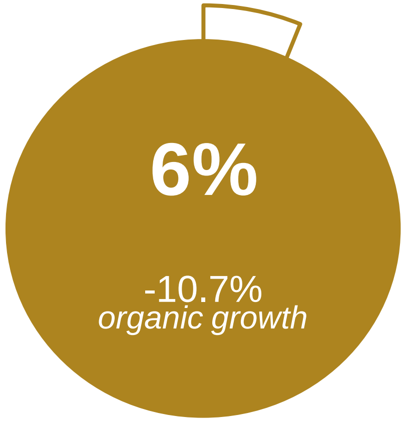
49%

+3.3%
organic growth

	Weight in Sales	Organic Sales Growth	
Italy	**17%**	**-5.2%**	**Pressure on high-margin aperitifs from very poor weather, especially in the North in Q2**, as well as impact of **high comparison base** in H1 2023 (+13.4%) which incorporated significant pricing effect
Germany	**8%**	**+13.4%**	**Solid performance with acceleration in Q2** (+14.0%) largely driven by **Aperol**, **Sarti Rosa** as well as **Ouzo 12**
France	**6%**	**-0.2%**	**Impact on growth in Q2 due to poor weather** impacting **Aperol** and **Riccadonna** despite ongoing growth in **Campari** and **Picon**
UK	**3%**	**-7.2%**	**Soft performance** in the context of **poor weather, challenging trading environment** and **tough comparison base** (H1 2023 +20.9%) as well as temporary weakness in Jamaican rums
Others	**15%**	**+13.4%**	**Strong and accelerating growth** (Q2 +18.7%) driven by **GTR, Spain, the Netherlands** and other markets as well as positive performance in **Greece** supported by increasing summer activations and benefitting from local RTM investments

APAC impacted by tough competitive environment in Australia, as well as route-to-market changes in the region, albeit with easing of impact in Q2

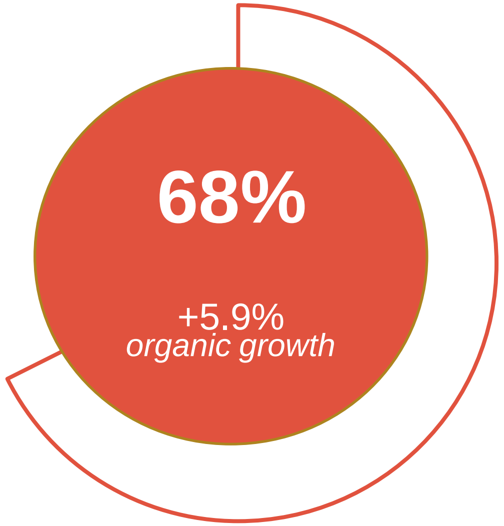
ASIA PACIFIC



	Weight in Sales	Organic Sales Growth	
Australia	3%	-11.2%	**Still challenging macro and competitive environment;** Q2 mitigating some of the negative impact with **slight improvement in underlying trends. Aperol resilient** with solid growth especially in Q2 (H1 +5.7%, Q2 +21.2%) despite tough comparison base and **Wild Turkey portfolio stabilising** following pressure in Q1 and **Espolòn** growing double-digit from a small base
Others	3%	-10.2%	**Performance in H1 reflected a stable performance in Q2** after a weak start to the year, supported by ongoing **growth in Japan and New Zealand in H1,** as well as **growth in South Korea** in the second quarter despite the tough trading environment, against a favourable comparison base, **offset by negative impact of route to market changes in the region** (already initiated in China where growth resumed in Q2 and to be completed in India by YE24)

Global Priorities resilient with +5.9% organic growth driven mainly by Espolon, aperitifs and Grand Marnier

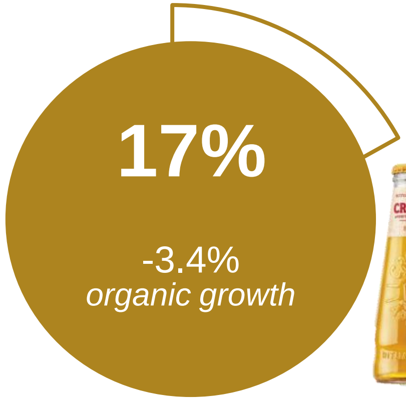
GLOBAL PRIORITIES



	Weight in Sales	Organic Sales Growth	
Aperol	26%	+4.7%	**Despite impact of poor weather, especially in Italy and France, and tough comparison base** (H1 2023 +32.4%), **positive growth** in the first half led by **Germany** and **the Americas,** including the **US** and **seeding markets** such as **Brazil** and **Mexico,** as well as **Australia** and **Greece**
Campari	12%	+9.3%	**Acceleration in growth in Q2** (+11.7%) led by the **Americas,** especially **Brazil** and **Jamaica,** as well as **Greece, GTR and France.** Growth stabilising in Q2 in the **US** following a soft Q1
Espolòn	9%	+22.2%	**Strong double-digit growth** with acceleration in Q2 (+30.4%) **led by the core US market despite a high comparison base** (H1 2023 total +43.4%) with growth also in **seeding markets** like Australia, Italy and GTR from a small base
Wild Turkey	7%	-0.7%	**Mild performance with positive trend in Q2** off an easy comparison base led by **core US, South Korea as well as GTR**
Jamaican Rums	5%	+1.9%	**Resilient performance** supported by continuing solid underlying trends for premium rum. **Core Jamaican market** positive in Q2 while hurricane in July to potentially impact Q3
Grand Marnier	5%	+13.3%	**Performance supported by acceleration in Q2** (+18.4%) **led by the core US market** (Q2 +24.6%) thanks to an easy comparison base after destocking last year and increased marketing focus to support long-term development
SKYY	4%	-11.9%	**Negative performance ongoing driven by core US** in line with category trends offsetting growth in GTR and Australia off a small base as well as stabilising trend in Argentina

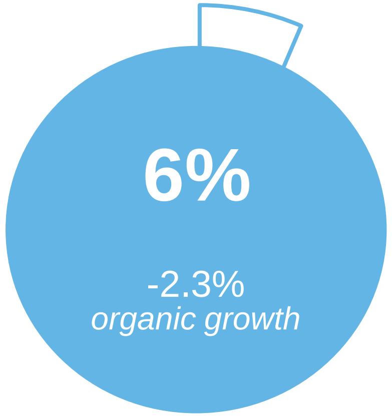
Regional Priorities -3.4%; Local Priorities -2.3% organic growth

REGIONAL PRIORITIES



	Organic Sales Growth	
Sparkling wines, Champagne & Vermouth	+13.7%	Solid growth with some acceleration in Q2 driven by **Cinzano sparkling wine, Lallier Champagne** and **Mondoro** partly offset by **Riccadonna**
Other Whisk(e)y	-17.8%	Trend driven by tough comparison base for **The GlenGrant** (H1 2023 +30.9%). Stabilisation in **Forty Creek** with solid Q2 growth (+10.3%)
Other Specialties	-8.8%	Decline mainly driven by **Magnum Tonic** due to weak UK trading environment offsetting positive growth in **Aperol Spritz RTE, Averna** as well as **Picon and Trois Rivieres**
No-Alcohol (Crodino)	-1.4%	Strong momentum with solid growth in **Germany, France, Belgium, the Netherlands** and **other EMEA markets** off a small base more than offset by poor weather and portfolio refocus via variants streamlining in Italy temporarily impacting trend

LOCAL PRIORITIES



	Organic Sales Growth	
Campari Soda	-4.3%	Performance impacted by poor weather in the **core Italian market**
Wild Turkey RTD	-5.8%	Return to growth in Q2 (+2.2%) driven by **core Australia** despite ongoing pressure on the category, as well as accelerating growth in **New Zealand**
Ouzo12	+16.6%	Positive growth mainly thanks to **core Germany**
SKYY RTD	-4.1%	Performance impacted by highly competitive **core Mexican 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 Rivieres, X-Rated, Averna, Braulio, Cynar, Del Professore, Frangelico, Cabo Wabo, Ancho Reyes, Montelobos, Mayenda
No-Alcohol includes Crodino

Key media headlines about Campari Group brands in H1 2024

Forbes › SPIRITS

A New Study Names Aperol Spritz The Most Popular Cocktail In The U.S.

The Aperol Spritz is the most popular cocktail in the United States, with 22 states ranking it as their favorite, according to a new study released by Coffeeness. The Margarita comes in second , with 17 states favoring it,

Campari dominates venue presence in US

THE SPIRITS BUSINESS

24 JULY 2024

By Georgie Collins

Analysis by business intelligence platform Overproof has found Campari to be the most dominant supplier to this year's US-based top 10 Spirited Awards nominees.

CGA Powered by NIQ

Aperol tops German gastronomy drinks trends in 2024

New research into emerging drinks trends show Aperol is gaining considerable traction among German consumers when out in bars, pubs and restaurants. CGA by NIQ unveils the insights into drink trends in the German On Premise market, as highlighted in the latest Consumer Pulse Report.

Sherwood

HIGH SPIRITS

Aperology

How Aperol became the "it" drink of the summer season

(Photo by Mandoga Media/picture alliance via Getty Images)

You'll be seeing a lot of orange glasses this summer, thanks to a concentrated marketing effort from the 164 year-old Campari Group

Forbes LIFESTYLE › SPIRITS

The World's Best Mezcals, According To The Beverage Testing Institute

Joseph V Micallef Contributor

I write about wines and spirits and the hidden corners of the world

Follow

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Jun 17, 2024, 02:00am EDT

Updated Jun 17, 2024, 10:20am EDT

Montelobos Pechuga Blanco Mezcal

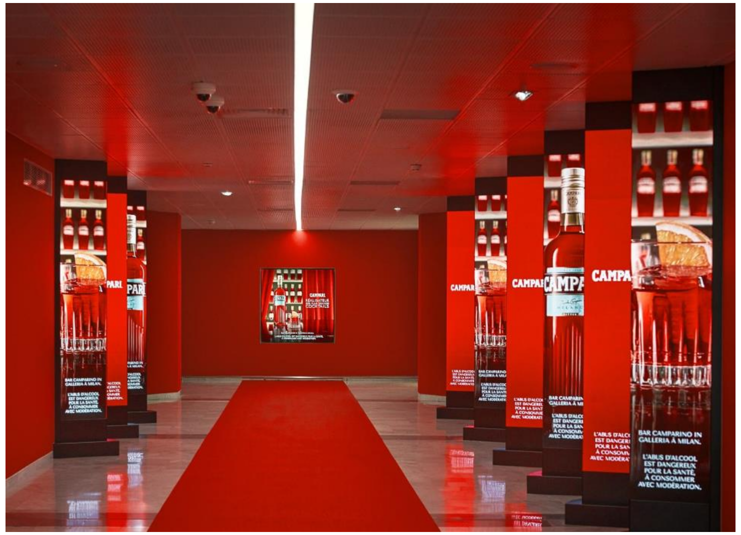
PHOTO, MONTELOBOS MEZCAL

Two mezcals and one sotol won Platinum Medal-Superlative, and 25 additional mezcals won Gold Medal-Exceptional at the Beverage Testing Institute (BTI) recent judging of Mezcal and other agave spirits.

The top ranked mezcals, both from Montelobos, each scoring 97/100 points, are **Montelobos Pechuga Blanco Mezcal** and **Montelobos Tobala Joven Mezcal**.

Pechuga mezcal is an artisanal type of mezcal that involves a unique


CAMPARI
FESTIVAL DE CANNES
OFFICIAL PARTNER

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WE ARE CINEMA


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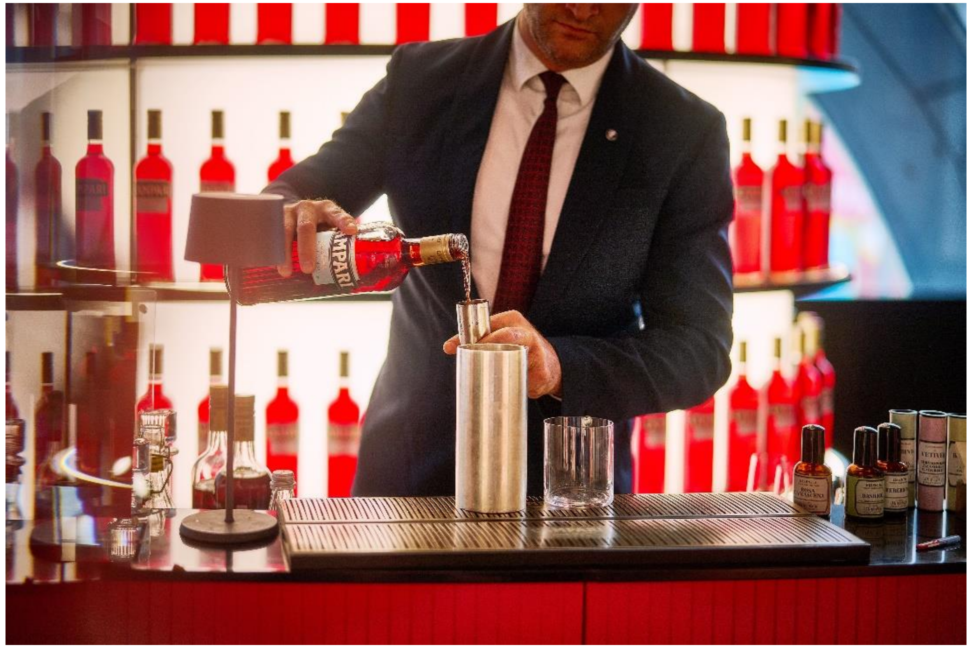


CAMPARI
Campari Lounge at Hôtel Hermitage Monte-Carlo
The pop-up bar at the Hôtel Hermitage Monte-Carlo


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CAMPARI
Davide Campari
MILANO


CAMPARI


CAMPARI
LOUNGE
HÔTEL HERMITAGE
HERMITAGE


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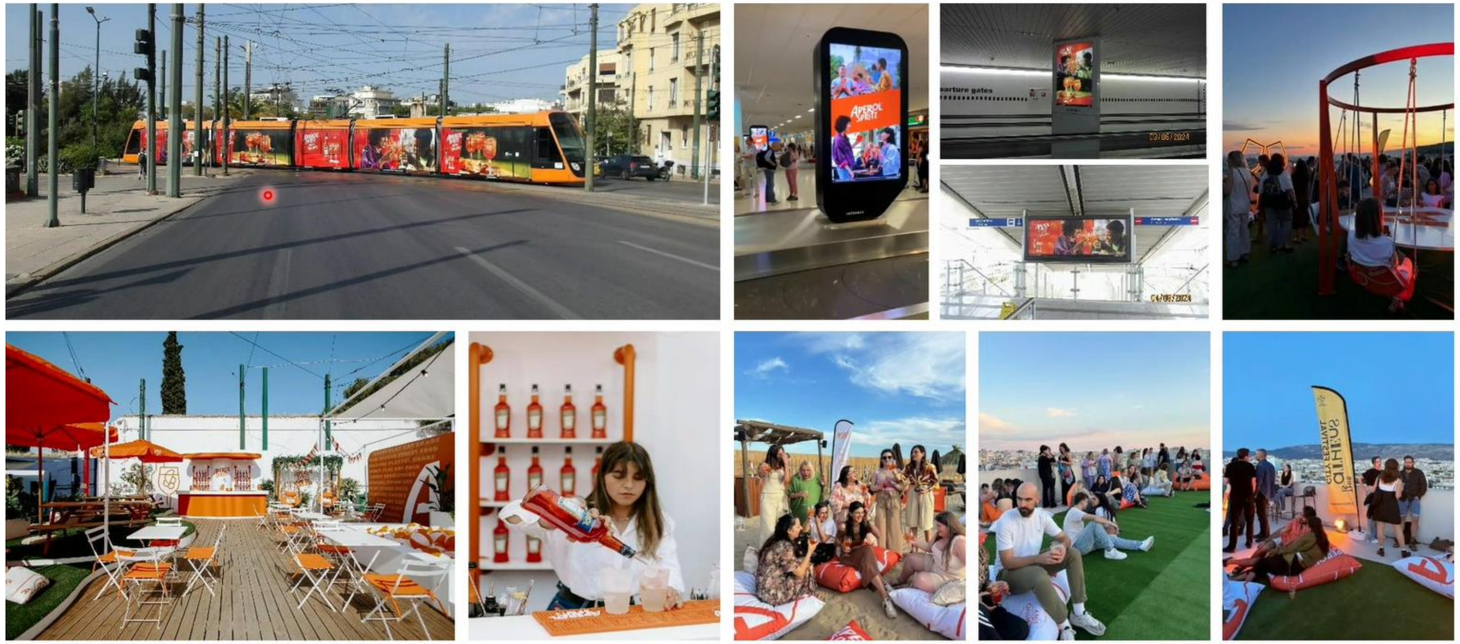
‘To the Bone’: First ever national campaign celebrating unapologetic originality in its 25-year anniversary

Orange Wave via Music Festivals: Coachella (US) and Primavera Sounds (Spain) partnerships

Liquid-to-Lips: 360° activations across markets

Greece: pop-ups, beach bars & city ads

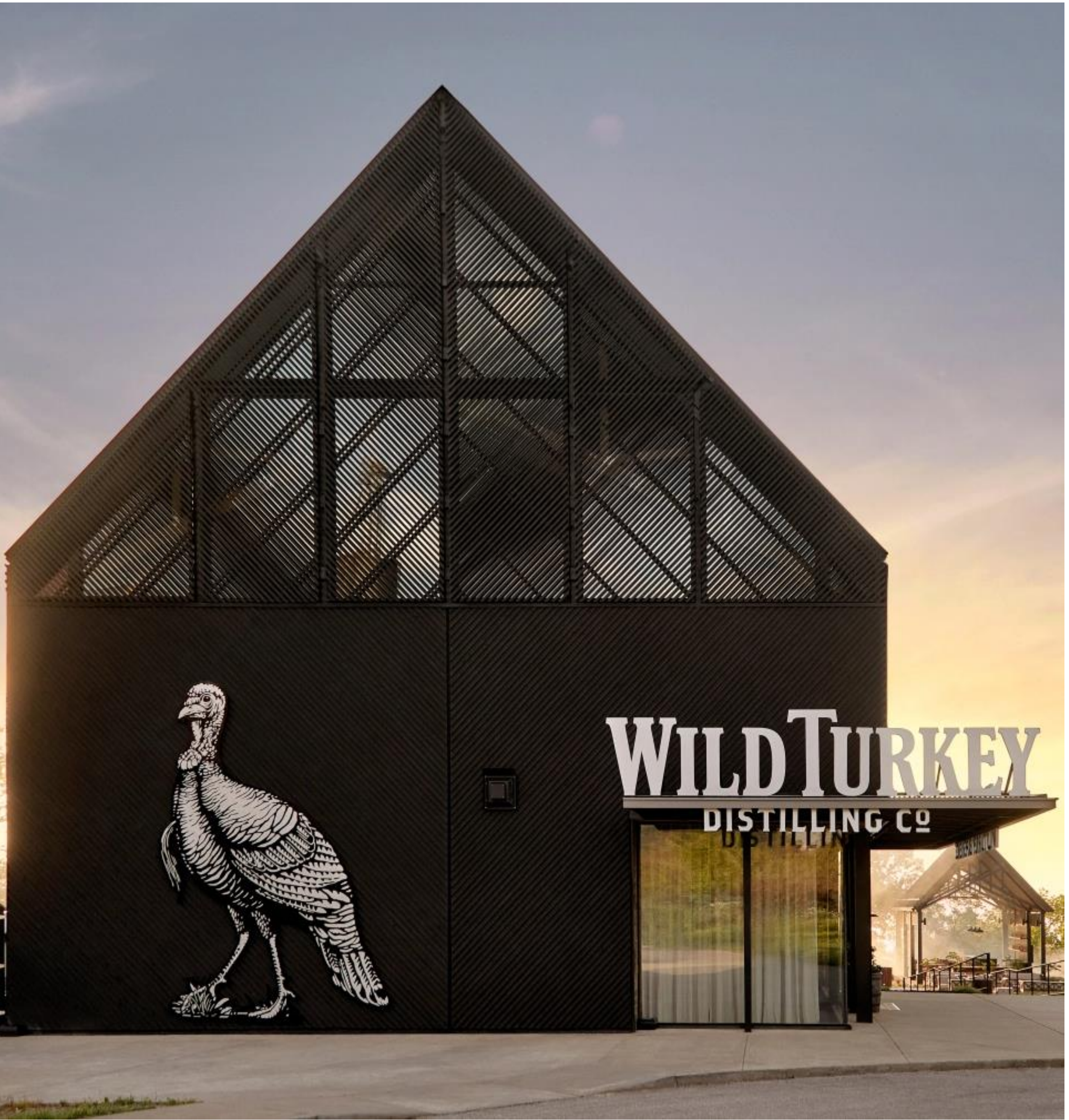


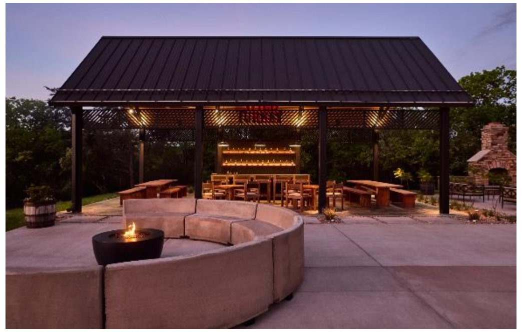
UK: Aperidisco @ Battersea Power Station

Germany: SUNday Vibes Events

APAC: City activation strategy

Reopening of the renovated Jimmy Russell Wild Turkey Experience Brandhouse and launch of the 15-year Russel’s Reserve





Select ready to drink alternatives presented to targeted RTD profit pools; Wild Turkey in Japan and Espolòn in Australia

Courvoisier: swift integration of operations and enhancing capabilities for the future

- **Integration of operations including supply chain, IT, administrative and logistics at an advanced stage,** with smooth hand-over process completed
- **Distribution integrated into commercial platform; sales organization** and **commercial capabilities ramping up** in core brand markets, especially in the US and APAC
- **Strategic marketing capabilities** also being strengthened via senior appointments both centrally and locally
- **Brand strategic assessment and way forward underway** to be ready at the end of 2024 for launch and roll-out in 2025
- Contribution to H1 2024 Group net sales of **€8.0 million** for May-June period, primarily in the US and UK, **within the perimeter. Minor impact on EBIT-adj. in the first two months after closing**


THE
GLENGRANT
AGED 21 YEARS
1840
THE
GLENGRANT
AGED 30 YEARS
1840
THE
GLENGRANT
AGED 25 YEARS

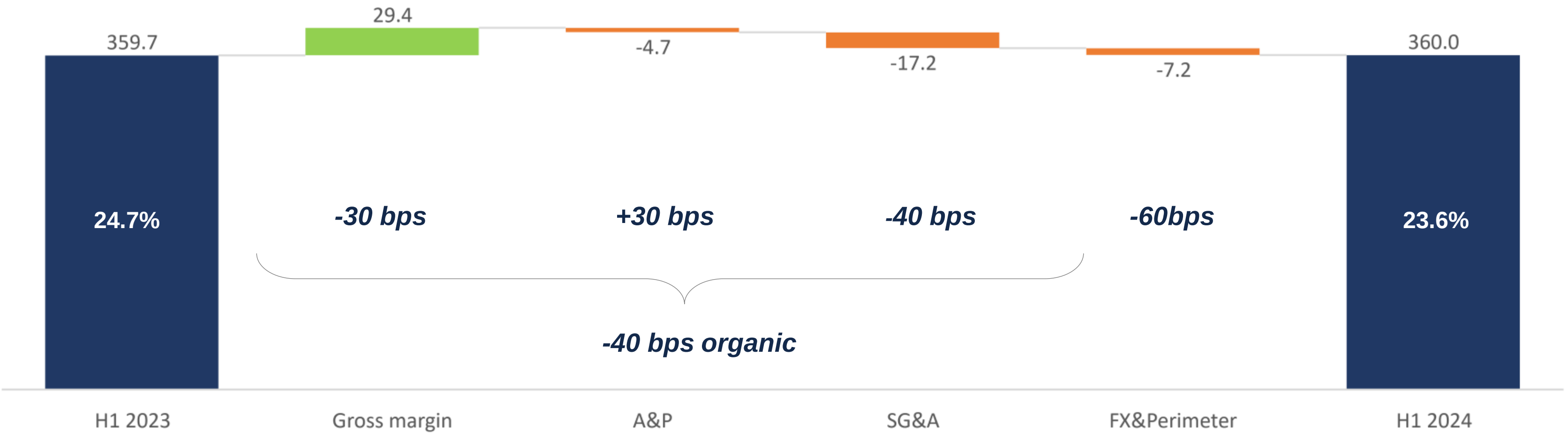
Financials

+3.8%
Organic Net Sales
(+4.5% reported)

+2.1%
Organic EBIT-adj.
(+0.1% reported)

-40bps
Organic EBIT-adj. margin dilution

EBIT-adj. margin mainly impacted by mix effect on gross margin due to weather in Q2 as well as high-cost stock



> **EBIT-adj. organic growth of +2.1%, margin of 23.6%, -40bps organic dilution (Q2: +5.6%, -30bps) due to:**
- **Gross profit +3.4%**, **-30bps on margin** (Q2: -60 bps) entirely due to negative mix effect of both fast growth in Espolòn and impact of poor weather especially in EMEA on high-margin aperitifs in Q2. Positive pricing impact skewed into Q1 fully offset by COGS inflation largely driven by carry forward effect of last year high-cost stock
- **A&P +2.1%** with **+30bps margin accretion** (Q2: +40 bps) as poor weather in Q2 impacted the start of summer activations
- **SG&A +6.0%** with **-40bps margin dilution** (Q2: -10 bps) reflecting ongoing investments to ensure sustainable growth

> **EBIT-adj. reported change of +0.1%** with perimeter effect of -0.5% (or €(1.7) million, -40bps dilutive) due to negative effect of agency brands partially offset by Courvoisier, and FX effect of -1.5% (or €(5.5) million, -20bps dilutive) mainly driven by MXN

> **EBITDA-adj. of €418.8 million with reported growth of +1.9%** of which +3.5% organic, -0.2% perimeter effect and -1.4% FX effect

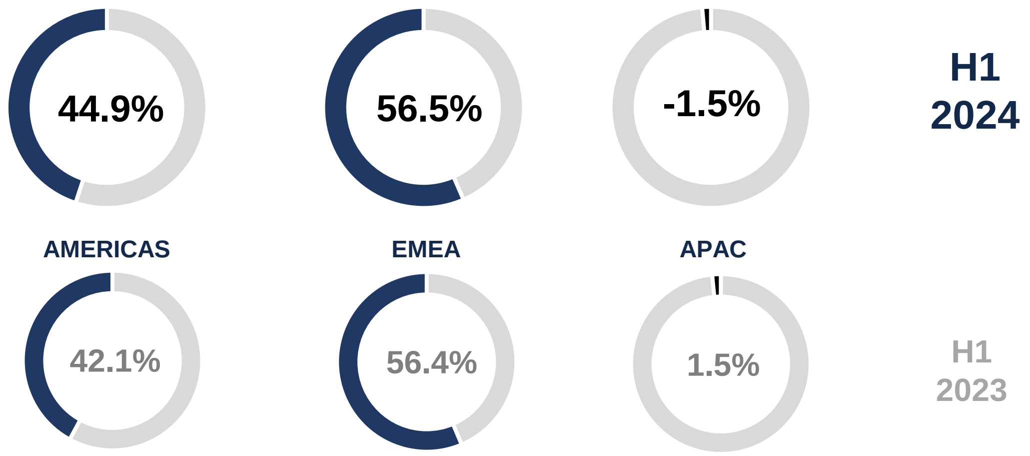
Note: Bps rounded to the nearest ten

Resilient EBIT-adjusted growth driven by the Americas and EMEA; APAC impacted mainly by infrastructure investments

H1 2024 margin growth drivers

	EBIT-adj margin	Net sales organic growth	EBIT-adj. organic growth	Organic bps impact vs H1 2023			
				EBIT-adj. margin	Gross margin	A&P	SG&A
	%	yoy %	yoy %	bps	Bps	bps	bps
AMERICAS	23.5%	6.8%	6.5%	-10	+10	+50	-70
EMEA	27.4%	3.3%	3.6%	+10	-70	+30	+50
APAC	-5.6%	-10.7%	-	-960	-60	-180	-730
TOTAL	**23.6%**	**3.8%**	**2.1%**	**-40**	**-30**	**+30**	**-40**

Regional Weight in Group EBIT-adj.



EBIT-adj. organic margin performance:

> **Americas** (**44.9% of Group,** up **+6.5%**), **margin dilution of -10bps,** driven by:
- **gross margin** accretion of **+10bps** due to favourable pricing impact in Brazil and Jamaica offsetting COGS inflation and mix effect due to Espolòn; **A&P accretive of +50bps** due to phasing and **SG&A** dilutive by **-70bps** due to ongoing investments in the commercial and marketing infrastructure

> **EMEA** (**56.5% of Group overall,** up **+3.6%**), **margin accretion of +10bps**, driven by:
- **gross margin** dilution of **-70bps** driven by less favourable sales mix due to a softer performance of high-margin aperitifs impacted by very poor weather; **A&P** accretive by **+30bps** mainly due to delay in start of summer activations and **SG&A** accretive by +**50bps** driven by phasing of investments

> **APAC** (**-1.5% of Group overall**), **margin dilution of -960bps**, driven by:
- **gross margin** dilution of **-60bps** with favourable mix more than offset by tough comparison base effect from H1 2023; **A&P** and **SG&A** impacted by robust activations and phasing of investments in route-to-market capabilities in the region to support accelerated growth going forward, leading to dilution of **-180bps** and **-730bps,** respectively

Note: Bps rounded to the nearest ten

Group pre-tax profit

	H1 2024		H1 2023		Change
	€ million	**% sales**	**€ million**	**% sales**	
EBIT-adjusted	**360.0**	**23.6%**	**359.7**	**24.7%**	**0.1%**
Operating adjustments	(24.4)	-1.6%	(16.0)	-1.1%	52.3%
Operating profit = EBIT	**335.6**	**22.0%**	**343.7**	**23.6%**	**-2.4%**
Financial income (expenses)	(33.0)	-2.2%	(32.4)	-2.2%	1.9%
Total financial income (expenses) before exchange gain (losses)	*(33.8)*	*-2.2%*	*(21.9)*	*-1.4%*	-
Exchange gain (losses)	*0.8*	*0.0%*	*(10.5)*	*-0.7%*	-
Hyperinflation effects and earn out remeasurement	10.2	0.7%	1.2	0.1%	-
Profit (loss) related to associates and joint ventures	(2.1)	-0.1%	(1.4)	-0.1%	49.3%
Pre-tax profit	**310.7**	**20.4%**	**311.1**	**21.3%**	**-0.1%**
Pre-tax profit-adjusted	**333.3**	**21.9%**	**326.2**	**22.4%**	**2.2%**

> **Operating adjustments of €(24.4) million** mainly due to Courvoisier M&A deal related costs

> **Total financial income (expenses)** at **€(33.0) million** with increase of €0.6 million vs H1 2023

- Exchange gains (losses) of €0.8 million (vs. €(10.5) million in H1 2023) with benefit from low volatility in exchange rates
- Excluding these, **financial income (expenses) at €(33.8) million** (vs. €(21.9) million in H1 2023) driven by higher average net debt amount (€1,907 million vs €1,665 last year) due to closing of Courvoisier acquisition and higher average cost of funding following redemption of matured bonds at low rates and refinancing in a higher rate environment, partially offset by benefit of temporary high cash at hand ahead of Courvoisier closing and debt repayments. **Average cost of net debt at 3.7%** vs. 2.6% in H1 2023

> Hyperinflation effects and earn out remeasurement at €10.2 million mainly due to Argentina

> **Pre-tax profit-adj of €333.3 million**, **up +2.2%**; Pre-tax profit of €310.7 million, flat vs last year

Group net profit-adjusted

€ million	H1 2024 Reported	H1 2024 Adjustments	H1 2024 Adjusted	H1 2023 Reported	H1 2023 Adjustments	H1 2023 Adjusted	Change Reported	Change Adjusted
Pre-tax profit	310.7	(22.6)	333.3	311.1	(15.1)	326.2	-0.1%	2.2%
Taxation (1)	(94.1)	3.3	(97.4)	(93.4)	(1.9)	(91.6)	0.7%	6.3%
Net profit	**216.6**	**(19.3)**	**235.9**	**217.6**	**(17.0)**	**234.6**	**-0.5%**	**0.6%**
Non-controlling interests	(3.1)		(3.1)	0.7		0.7	-	-
Group net profit	**219.7**	**(19.3)**	**239.0**	**216.9**	**(17.0)**	**233.9**	**1.3%**	**2.2%**
Tax rate (reported/recurring effective) (2)	**-30.3%**		**-29.2%**	**-30.0%**		**-28.1%**		
Deferred tax on goodwill and brands			(8.2)			(10.9)		
Recurring cash tax rate			**-26.7%**			**-24.7%**		

- **Taxation** of **€94.1 million** on a reported basis with recurring income taxes equal to €97.4 million
- **Group net profit-adjusted at €239.0 million**, up **+2.2%**
  - **recurring tax rate at 29.2%** in H1 2024, +110bps vs H1 2023 (28.1%) due to unfavourable country mix
  - **deferred tax** relating to the amortization of goodwill and brands for tax purposes, amounted to **€8.2 million**, -€2.7 million lower vs previous year, mainly due to the completion of selected trademark amortisations
  - excluding the impact of the non-cash component linked to deferred taxes, **recurring cash tax rate** stood at **26.7%** in H1 2024, **up 200bps** vs H1 2023 due to a combination of the above effects
- **Group net profit reported at €219.7 million,** up **+1.3%**
- **Basic earnings per share-adjusted at €0.20**, down **-4.2%** (Basic earnings per share at €0.18)

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

Free cash flow impacted mainly by extraordinary capex

	H1 2024		H1 2023		Change Δ		Change Δ	
	Total	*Recurring*	Total	*Recurring*	Total		*Recurring*	
	€ million	*€ million*	€ million	*€ million*	€ million	%	*€ million*	%
EBITDA	**394.4**		**395.0**		**(0.6)**	**-0.2%**		
EBITDA adjusted		***418.8***		***411.1***			***7.8***	***1.9%***
Taxes paid & Other [1]	(18.5)	*(23.7)*	(70.5)	*(70.6)*	51.9		*47.0*	
Cash flow from operating activities before working capital changes	***375.9***	***395.2***	***324.6***	***340.4***	**51.3**	**15.8%**	***54.8***	***16.1%***
Change in OWC (at constant FX and perimeter)	(190.9)	*(190.9)*	(372.1)	*(372.1)*	181.2		*181.2*	
Cash flow from operating activities	**185.0**	***204.3***	**(47.5)**	***(31.7)***	**232.5**	**-**	***236.0***	**-**
Net interests paid	(26.0)	*(26.0)*	(18.5)	*(18.5)*	(7.5)		*(7.5)*	
Capex	(219.0)	*(47.5)*	(88.4)	*(41.5)*	(130.7)		*(6.0)*	
Free Cash Flow (FCF)	**(60.1)**	***130.8***	**(154.4)**	***(91.7)***	**94.4**	**-61.1%**	***222.4***	**-**

> **Recurring cash flow from operating activities before working capital changes** of **€395.2 million**, **up €54.8 million**, **or +16.1%** vs H1 2023. Key drivers:

- Increase in EBITDA adjusted of €7.8 million
- Taxes paid and other down by €47.0 million mainly driven by phasing of tax payment cycle across the year and high base due to reverse phasing from last year

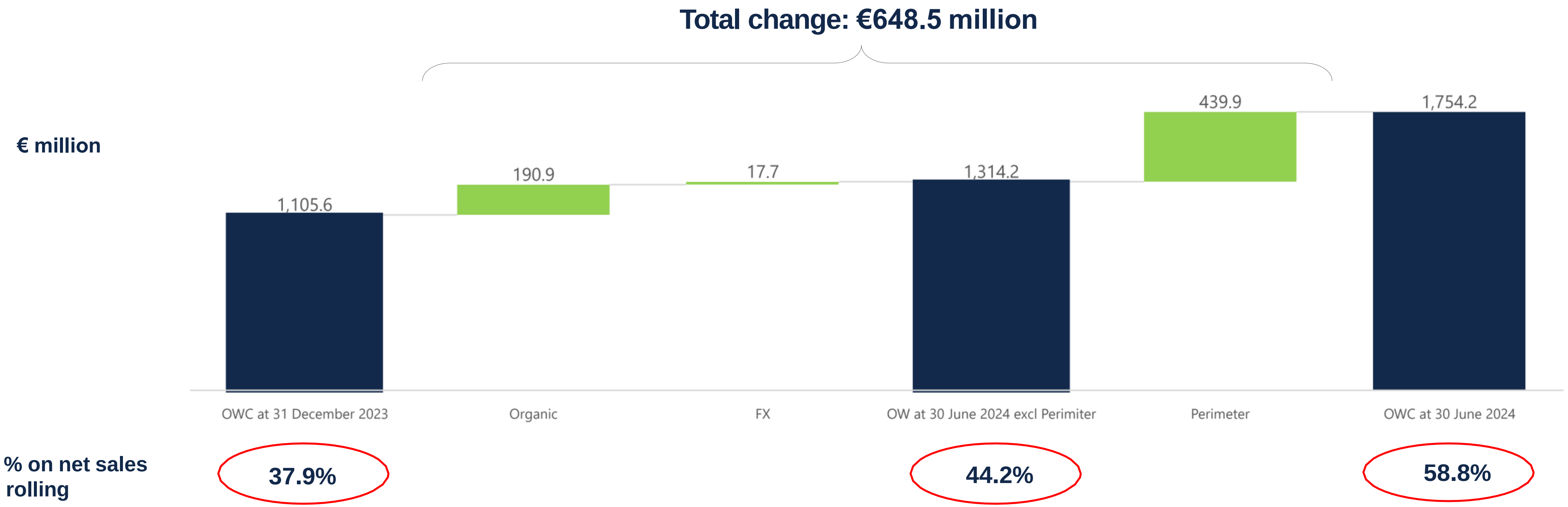
> **Recurring free cash flow** was positive at **€130.8 million**, up €222.4 million vs. H1 2023, due to:

- Negative cash effect from OWC of €(190.9) million, significantly lower than last year of €(372.1) million
- Net interest paid of €26.0 million, €7.5 million higher vs last year due to additional funding for Courvoisier acquisition
- Maintenance capex of €47.5 million, up €6.0 million vs last year

> **Extraordinary capex** amounted to **€171.5 million**, mainly related to the production capacity expansion projects as well as acquisition of new HQ building (€93 million). Investments expected to continue in the remainder of 2024 and 2025 according to announced extraordinary capex plan

Note: Refer to next slide for details on operating working capital (OWC)
(1) Including effects from hyperinflation accounting in Argentina, tangible fixed assets impairment, accruals and other changes from operating activities

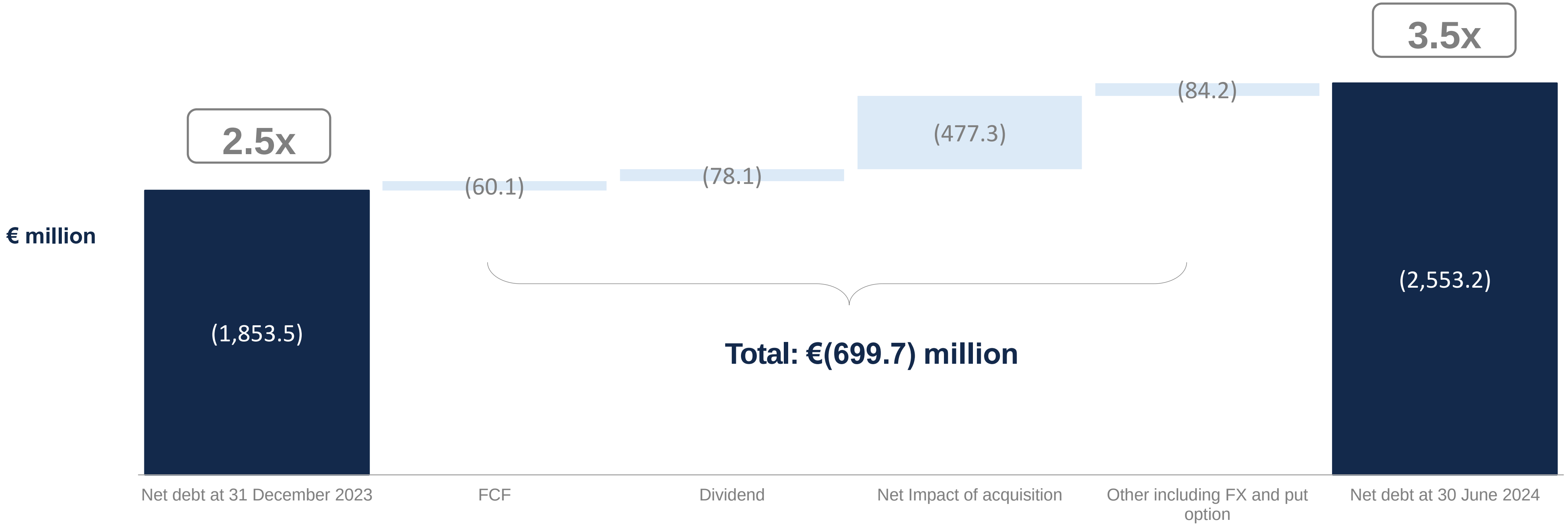
Operating Working Capital increase largely driven by Courvoisier first-time consolidation and ageing inventory build-up



- **OWC as % of net sales at 44.2%** as of 30 June 2024 on a like-for-like basis, excluding Courvoisier vs. **37.9%** as of 2023 year-end and **39.1%** at 30 June 2023. H1 2024 total reported at 58.8%
- **OWC increase of +€648.5 million** driven by:
  - **Organic increase of €190.9 million**, due to:
    - **Increase in inventory** of **€53.8 million driven by ageing liquid (+€40.2 million)** across whisky, rum and cognac. Increase in **other inventory** of **€10.5 million** driven by softer demand on aperitifs due to poor weather in Q2 limiting the envisaged reduction of finished goods
    - **Changes in receivables (€120.2 million) and payables (€(16.8) million) in line with seasonal trends**
  - Perimeter effect of **€439.9 million**, mainly attributable to the first-time consolidation of Courvoisier with maturing inventory of cognac amounting to €388.0 million
  - FX impact of **€17.7 million** mostly driven by the revaluation of US dollar and GBP

Note: Refer to Annex 'Operating working capital' for further details

Increase in net debt mainly due to net effect of Courvoisier acquisition



> **Net financial debt** at **€2,553.2 million** as of 30 June 2024**, up €699.7 million** vs 31 December 2023, reflecting the negative free cash flow of €(60.1) million largely due to cash absorption related to extraordinary capital expenditure (€171.5 million), **dividend payment** of €78.1 million and net impact of Courvoisier acquisition

- **Cash and equivalents** amounted to €555.4 million as of 30 June 2024, down €64.9 million vs 31 December 2023
- **Long-term Eurobonds & term loan** amounted to €2,375 million with an average nominal coupon of 3.66%

> **Net debt to EBITDA-adj. at 3.5x** on a reported basis (including earn-outs and put options for a total amount of €333.6 million as well as incorporating first-time consolidation of Courvoisier)

Conclusion & Outlook

- **Solid performance in the first half** with net sales organic growth +3.8% **with acceleration in Q2** (+6.9%). **Ongoing outperformance of the industry, especially in the Americas and despite negative impact of poor weather in EMEA, which resulted in negative mix impact on margin**
- **Looking at the remainder of the year**
  - In organic terms
    - Continued **industry outperformance in the remainder of the year** leveraging strong brands in growing categories in an environment currently showing softer market dynamics and increased price competition in core markets, while macro remains volatile
    - On a full year basis our **ability to expand gross margin** expected to be impacted by some temporary headwinds:
      - Sales mix negatively impacted by poor weather in peak season for high margin aperitifs
      - Lower absorption of fixed production costs and higher weight of last year higher-cost inventory due to poor weather impacting the aperitifs business
      - Longer than expected agave supply contract renewals shifting some of the expected benefits into next year
  - Perimeter reflecting consolidation of Courvoisier as of May 2024 with contained impact expected in the first transition year
- **Medium-term outlook unchanged**
  - Confident in **continued healthy brand momentum in key brand-market combinations** as well as industry outperformance leveraging strengthened portfolio and geographic exposure, as well as focus on revenue growth management
  - **Consistent operating margin expansion** driven by sales mix, pricing, input cost inflation easing and operational efficiencies, with continuous reinvestment into brand building and marketing & commercial capabilities to fuel organic topline growth


ESTABLISHED 1749
APPLETON ESTATE
SINGLE ESTATE
JAMAICA RUM
1998
100% Pot Still
DISTILLED 1998
BOTTLED 2023
AGED 25 YEARS
CRAFTED AND AGED IN THE
HEART OF JAMAICA

Annex

H1 2024 Consolidated P&L

							Change % of which:		
	H1 2024		H1 2023		Reported change	Organic margin accretion (dilution) [3]	Organic	Perimeter	FX
	€ million	% sales	€ million	% sales	%	bps	%	%	%
Net sales	**1,523.4**	**100.0%**	**1,457.8**	**100.0%**	**4.5%**		**3.8%**	**1.2%**	**-0.5%**
COGS [1]	(625.9)	-41.1%	(585.5)	-40.2%	6.9%		4.5%	2.5%	-0.2%
Gross profit	**897.5**	**58.9%**	**872.3**	**59.8%**	**2.9%**	***(30)***	**3.4%**	**0.3%**	**-0.8%**
A&P	(231.6)	-15.2%	(225.5)	-15.5%	2.7%	*30*	2.1%	0.7%	-0.1%
Contribution after A&P	**665.9**	**43.7%**	**646.7**	**44.4%**	**3.0%**		**3.8%**	**0.2%**	**-1.0%**
SG&A [2]	(305.9)	-20.1%	(287.0)	-19.7%	6.6%	*(40)*	6.0%	1.0%	-0.4%
EBIT-adjusted	**360.0**	**23.6%**	**359.7**	**24.7%**	**0.1%**	***(40)***	**2.1%**	**-0.5%**	**-1.5%**
Operating adjustments	(24.4)	-1.6%	(16.0)	-1.1%	52.3%				
Operating result (EBIT)	**335.6**	**22.0%**	**343.7**	**23.6%**	**-2.4%**				
Financial income (expenses)	(33.0)	-2.2%	(32.4)	-2.2%	1.9%				
Earn-out income (expenses) and hyperinflation effect	10.2	0.7%	1.2	0.1%	774.1%				
Profit (loss) related to joint ventures	(2.1)	-0.1%	(1.4)	-0.1%	49.3%				
Profit before taxation-adjusted	**333.3**	**21.9%**	**326.2**	**22.4%**	**2.2%**				
Profit before taxation	**310.7**	**20.4%**	**311.1**	**21.3%**	**-0.1%**				
Taxation	(94.1)	-6.2%	(93.4)	-6.4%	0.7%				
Net profit for the period-adjusted	**235.9**	**15.5%**	**234.6**	**16.1%**	**0.6%**				
Net profit for the period	**216.6**	**14.2%**	**217.6**	**14.9%**	**-0.5%**				
Non-controlling interests	(3.1)	-0.2%	0.7	0.1%	-				
Group net profit-adjusted	**239.0**	**15.7%**	**233.9**	**16.0%**	**2.2%**				
Group net profit	**219.7**	**14.4%**	**216.9**	**14.9%**	**1.3%**				
Total depreciation and amortisation	(58.8)	-3.9%	(51.3)	-3.5%	14.5%		13.2%	1.5%	-0.1%
EBITDA-adjusted	**418.8**	**27.5%**	**411.1**	**28.2%**	**1.9%**		**3.5%**	**-0.2%**	**-1.4%**
EBITDA	**394.4**	**25.9%**	**395.0**	**27.1%**	**-0.2%**				

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

Q2 2024 Consolidated P&L

	Q2 2024		Q2 2023		Reported change	Organic margin accretion (dilution)[3]	Change % of which: Organic	Perimeter	FX
	€ million	% sales	€ million	% sales	%	bps	%	%	%
Net sales	**859.9**	**100.0%**	**789.9**	**100.0%**	**8.9%**		**6.9%**	**1.7%**	**0.2%**
COGS [1]	(343.6)	-40.0%	(307.4)	-38.9%	11.8%		8.5%	3.5%	-0.2%
Gross profit	**516.3**	**60.0%**	**482.5**	**61.1%**	**7.0%**	***(60)***	**6.0%**	**0.6%**	**0.4%**
A&P	(146.1)	-17.0%	(135.4)	-17.1%	7.9%	*40*	4.6%	1.7%	1.7%
Contribution after A&P	**370.2**	**43.0%**	**347.1**	**43.9%**	**6.6%**		**6.5%**	**0.2%**	**0.0%**
SG&A [2]	(161.6)	-18.8%	(146.7)	-18.6%	10.2%	*(10)*	7.7%	1.3%	1.1%
EBIT-adjusted	**208.6**	**24.3%**	**200.4**	**25.4%**	**4.1%**	***(30)***	**5.6%**	**-0.7%**	**-0.9%**
Operating adjustments	(22.2)	-2.6%	(9.2)	-1.2%	141.3%				
Operating profit (EBIT)	**186.3**	**21.7%**	**191.2**	**24.2%**	**-2.5%**				
Financial income (expenses)	(21.1)	-2.5%	(16.3)	-2.1%	30.0%				
Earn-out income (expenses) and hyperinflation effect	2.1	0.2%	1.3	0.2%	67.8%				
Profit (loss) related to joint ventures	(0.9)	-0.1%	(0.8)	-0.1%	21.2%				
Profit before taxation	**166.4**	**19.4%**	**175.5**	**22.2%**	**-5.1%**				
Total depreciation and amortisation	(29.2)	-3.4%	(26.5)	-3.4%	10.2%		7.1%	2.8%	0.3%
EBITDA-adjusted	**237.7**	**27.6%**	**226.9**	**28.7%**	**4.8%**		**5.8%**	**-0.3%**	**-0.7%**
EBITDA	**215.5**	**25.1%**	**217.7**	**27.6%**	**-1.0%**				

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

Net sales by region & key market

	H1 2024		H1 2023		Change % of which:				Q2 2024
	€ million	% of sales	€ million	% of sales	Total	Organic	Perimeter	FX	Organic
Americas	**687.5**	**45.1%**	**632.1**	**43.4%**	**8.8%**	**6.8%**	**2.0%**	**-**	**12.2%**
USA	423.8	27.8%	397.1	27.2%	6.7%	3.5%	3.2%	-	7.2%
Jamaica	79.0	5.2%	72.4	5.0%	9.1%	10.7%	-	-1.6%	32.4%
Other countries	184.7	12.1%	162.6	11.2%	13.6%	13.2%	-0.3%	0.6%	16.5%
EMEA	**743.2**	**48.8%**	**720.4**	**49.4%**	**3.2%**	**3.3%**	**0.4%**	**-0.6%**	**4.1%**
Italy	262.2	17.2%	276.5	19.0%	-5.2%	-5.2%	-	-	-5.5%
France	84.1	5.5%	85.5	5.9%	-1.7%	-0.2%	-1.4%	-	-3.1%
Germany	125.2	8.2%	110.3	7.6%	13.4%	13.4%	-	-	14.0%
United Kingdom	46.4	3.0%	45.1	3.1%	2.8%	-7.2%	7.6%	2.4%	-9.3%
Other countries	225.4	14.8%	202.9	13.9%	11.1%	13.4%	0.4%	-2.6%	18.7%
APAC	**92.8**	**6.1%**	**105.4**	**7.2%**	**-12.0%**	**-10.7%**	**2.1%**	**-3.3%**	**-1.8%**
Australia	48.3	3.2%	55.3	3.8%	-12.6%	-11.2%	0.9%	-2.3%	-2.9%
Other countries	44.4	2.9%	50.1	3.4%	-11.3%	-10.2%	3.4%	-4.4%	-0.7%
Total	**1,523.4**	**100.0%**	**1,457.8**	**100.0%**	**4.5%**	**3.8%**	**1.2%**	**-0.5%**	**6.9%**

Net sales by brand cluster

	H1 2024		H1 2023		Change % of which:				Q2 2024
	€ million	% of sales	€ million	% of sales	Total	Organic	Perimeter	FX	Organic
Global Priorities	1,031.6	67.7%	969.9	66.5%	6.4%	5.9%	0.8%	-0.4%	8.9%
Regional Priorities	254.5	16.7%	266.0	18.2%	-4.4%	-3.4%	-	-0.9%	-0.2%
Local Priorities	98.6	6.5%	100.5	6.9%	-1.9%	-2.3%	-	0.4%	-3.0%
Rest of portfolio	138.8	9.1%	121.4	8.3%	14.4%	8.5%	7.9%	-2.0%	14.5%
Total	**1,523.4**	**100.0%**	**1,457.8**	**100.0%**	**4.5%**	**3.8%**	**1.2%**	**-0.5%**	**6.9%**

EBIT-adjusted by region

	H1 2024		H1 2023		Change % of which:			
	€ million	**% of ales**	**€ million**	**% of sales**	**Total**	**Organic**	**Perimeter**	**FX**
Americas								
Net sales	**687.5**	**100.0%**	**632.1**	**100.0%**	**8.8%**	**6.8%**	**2.0%**	**0.0%**
Gross profit	**379.4**	**55.2%**	**352.3**	**55.7%**	**7.7%**	**7.0%**	**0.9%**	**-0.2%**
A&P	(106.5)	-15.5%	(101.9)	-16.1%	4.6%	3.2%	0.8%	0.5%
SG&A	(111.1)	-16.2%	(99.1)	-15.7%	12.1%	11.5%	-	0.6%
EBIT-adj.	**161.8**	**23.5%**	**151.4**	**23.9%**	**6.9%**	**6.5%**	**1.5%**	**-1.1%**
EMEA								
Net sales	**743.2**	**100.0%**	**720.4**	**100.0%**	**3.2%**	**3.3%**	**0.4%**	**-0.6%**
Gross profit	**477.0**	**64.2%**	**470.0**	**65.2%**	**1.5%**	**2.3%**	**-0.1%**	**-0.7%**
A&P	(108.7)	-14.6%	(106.5)	-14.8%	2.1%	1.5%	0.6%	0.0%
SG&A	(164.8)	-22.2%	(160.7)	-22.3%	2.6%	1.1%	1.8%	-0.4%
EBIT-adj.	**203.5**	**27.4%**	**202.8**	**28.2%**	**0.3%**	**3.6%**	**-1.9%**	**-1.4%**
APAC								
Net sales	**92.8**	**100.0%**	**105.4**	**100.0%**	**-12.0%**	**-10.7%**	**2.1%**	**-3.3%**
Gross profit	**41.2**	**44.4%**	**50.0**	**47.4%**	**-17.6%**	**-11.8%**	**-0.2%**	**-5.6%**
A&P	(16.4)	-17.7%	(17.2)	-16.3%	-4.5%	-1.1%	0.2%	-3.5%
SG&A	(30.0)	-32.3%	(27.2)	-25.8%	10.1%	14.4%	-	-4.3%
EBIT-adj.	**(5.2)**	**-5.6%**	**5.6**	**5.3%**	**-194.1%**	**-173.3%**	**-2.6%**	**-18.2%**

Consolidated balance sheet (1 of 2)

Assets

	30 June 2024 € million	31 December 2023 € million	Change € million
ASSETS			
Non-current assets			
Property, plant and equipment	1,199.5	964.5	235.0
Right of use assets	64.6	65.4	(0.8)
Biological assets	30.2	22.8	7.4
Goodwill	2,454.4	1,850.8	603.5
Brands	1,371.3	1,155.8	215.5
Intangible assets with a finite life	55.6	56.1	(0.5)
Interests in joint ventures	32.7	32.6	0.1
Deferred tax assets	84.6	78.9	5.7
Other non-current assets	21.5	22.9	(1.4)
Other non-current financial assets	16.3	9.8	6.5
Total non-current assets	**5,330.5**	**4,259.6**	**1,070.9**
Current assets			
Inventories	1,773.3	1,237.4	535.9
Biological assets	17.6	15.1	2.5
Trade receivables	497.3	374.3	123.1
Other current financial assets	11.0	21.3	(10.3)
Cash and cash equivalents	555.4	620.3	(64.9)
Income tax receivables	31.4	46.1	(14.7)
Other current assets	125.0	101.4	23.6
Total current assets	**3,011.0**	**2,415.9**	**595.1**
Total assets	**8,341.5**	**6,675.6**	**1,666.0**

Consolidated balance sheet (2 of 2)

Liabilities and shareholders' equity

	30 June 2024 € million	31 December 2023 € million	Change € million
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Issued capital and reserves attributable to shareholders of the parent Company	3,800.0	2,925.2	874.8
Non-controlling interests	0.3	1.6	(1.3)
Total shareholders' equity	**3,800.3**	**2,926.8**	**873.5**
Non-current liabilities			
Bonds	1,576.0	845.8	730.2
Loans due to banks	889.5	901.5	(12.0)
Other non-current financial liabilities	367.3	269.0	98.3
Post-employment benefit obligations	25.2	22.6	2.5
Provisions for risks and charges	37.5	41.4	(4.0)
Deferred tax liabilities	475.8	403.7	72.1
Other non-current liabilities	18.5	42.6	(24.0)
Total non-current liabilities	**3,389.7**	**2,526.6**	**863.1**
Current liabilities			
Bonds	-	300.0	(300.0)
Loans due to banks	234.9	130.6	104.3
Other current financial liabilities	68.2	58.1	10.1
Trade payables	534.0	521.1	12.9
Income tax payables	68.8	22.3	46.5
Other current liabilities	245.6	190.2	55.4
Total current liabilities	**1,151.5**	**1,222.1**	**(70.6)**
Total liabilities	**4,541.2**	**3,748.8**	**792.5**
Total liabilities and shareholders' equity	**8,341.5**	**6,675.6**	**1,666.0**

Reclassified Cash flow statement

	H1 2024 € million	H1 2023 € million	Change € million
EBITDA	**394.4**	**395.0**	**(0.6)**
Income taxes and other changes (1)	(18.5)	(70.5)	51.9
Cash flow from operating activities before changes in working capital	**375.9**	**324.6**	**51.3**
Changes in net operating working capital	(190.9)	(372.1)	181.2
Cash flow from operating activities	**185.0**	**(47.5)**	**232.5**
Net interests paid	(26.0)	(18.5)	(7.5)
Capital expenditure	(219.0)	(88.4)	(130.7)
Free cash flow	**(60.1)**	**(154.4)**	**94.4**
(Acquisition) disposal of business	(1,120.6)	(13.0)	(1,107.6)
Issuing new shares & capital increase net of related costs	643.3	-	643.3
Dividend paid out by the Company	(78.1)	(67.5)	(10.6)
Other changes (incl. net sale of own shares)	39.9	6.3	33.6
Total cash flow used in other activities	**(515.6)**	**(74.2)**	**(441.4)**
Change in net financial position due to operating activities	**(575.6)**	**(228.6)**	**(347.0)**
Put option and earn-out liability changes	(99.2)	(17.4)	(81.8)
Increase in investments for lease right of use	(7.1)	(4.2)	(3.0)
Net cash flow of the period = change in net financial debt	**(682.0)**	**(250.2)**	**(431.8)**
Effect of exchange rate changes on net financial debt	(17.7)	(17.9)	0.1
Net financial debt at the beginning of the period	**(1,853.5)**	**(1,552.5)**	**(301.0)**
Opening adjustments	-	(2.7)	2.7
Net financial position at the end of the period	**(2,553.2)**	**(1,823.2)**	**(730.0)**

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

Operating working capital

	30 June 2024		31 December 2023		Reported change	Organic	Perimeter	FX	30 June 2023	
	€ million	**% sales rolling**	**€ million**	**% sales**	**€ million**	**€ million**	**€ million**	**€ million**	**€ million**	**% sales rolling**
Trade receivables	497.3	16.7%	374.3	12.8%	123.1	120.2	3.4	(0.6)	433.7	15.0%
Total inventories, *of which*:	*1,790.8*	*60.0%*	*1,252.5*	*42.9%*	*538.4*	*53.8*	*466.6*	*18.0*	1,248.4	43.1%
- maturing inventory	*1,043.3*	*35.0%*	*603.3*	*20.7%*	*440.0*	*40.2*	*388.0*	*11.8*	*571.3*	*19.7%*
- biological assets	*17.6*	*0.6%*	*15.1*	*0.5%*	*2.5*	*3.2*	*0.1*	*(0.8)*	*10.7*	*0.4%*
- other inventory	*730.0*	*24.5%*	*634.1*	*21.7%*	*95.9*	*10.5*	*78.5*	*7.0*	*666.4*	*23.0%*
Trade payables	(534.0)	*-17.9%*	(521.1)	*-17.9%*	(12.9)	16.8	(30.1)	0.3	(549.5)	-19.0%
Operating working capital	***1,754.2***	**58.8%**	***1,105.6***	**37.9%**	***648.5***	***190.9***	***439.9***	***17.7***	**1,132.6**	**39.1%**

> **OWC as % of net sales at 44.2%** as of 30 June 2024 on a like-for-like basis, excluding Courvoisier vs **37.9%** as of 2023 year-end and **39.1%** at 30 June 2023. H1 2024 total at 58.8%

Financial debt details

Eurobonds and Term loans composition as of 30 June 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	1.250%	550	550	7 years	23%
Dec 6, 2022	Dec-27	Term Loan (1)	USD	6.619%	380	355	5 years	15%
May 5, 2023	Jun-29	Term Loan (2)	EUR	5.152%	400	400	6 years	17%
May 11, 2023	May-30	Unrated Eurobond	EUR	4.710%	300	300	7 years	13%
Jan 10, 2024	Jan-29	Convertible bond	EUR	2.375%	550	550	5 years	23%
June 18, 2024	Jun-31	Unrated Eurobond	EUR	4.256%	220	220	7 years	9%
Total Nominal Gross Debt						**2,375**		**100%**
Average Nominal Coupon						**3.66%**		

(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		
	H1 2024	H1 2023	change	30 June 2024	31 December 2023	change
	1 Euro	1 Euro	%	1 Euro	1 Euro	%
US Dollar	1.081	1.081	-	1.071	1.105	3.2%
Canadian Dollar	1.469	1.457	-0.8%	1.467	1.464	-0.2%
Jamaican Dollars	168.160	165.787	-1.4%	167.171	170.623	2.1%
Mexican Peso	18.518	19.655	6.1%	19.565	18.723	-4.3%
Brazilian Real	5.495	5.483	-0.2%	5.892	5.362	-9.0%
Argentine Peso(1)	975.388	278.502	-71.4%	975.388	892.924	-8.5%
Russian Ruble(2)	98.135	83.762	-14.6%	92.361	99.192	7.4%
Great Britain Pounds	0.855	0.877	2.6%	0.846	0.869	2.7%
Swiss Franc	0.962	0.986	2.5%	0.963	0.926	-3.9%
Australian Dollar	1.642	1.599	-2.6%	1.608	1.626	1.1%
Yuan Renminbi	7.801	7.490	-4.0%	7.775	7.851	1.0%

(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 Rouble until further notice. The Group has therefore decided to refer to alternative reliable source for exchange rates based on executable and indicative quotes from multiple dealers

Shareholding structure as of 30 June 2024

Shareholders	Ordinary Shares [1]	% of Ordinary Shares	Special Voting Shares A [2]	Special Voting Shares B	Total Special Voting Shares A + Special Voting Shares B Voting rights	Total Ordinary Shares + Special Voting Shares A + Special Voting Shares B Voting rights	% of Ordinary Shares + Special Voting Shares A + Special Voting Shares B Voting rights
Lagfin S.C.A., Société en Commandite par Actions	632,423,692	51.4%	31,700,000	592,416,000	2,401,364,000	3,033,787,692	82.5%
Other shareholders	569,667,940	46.3%	8,863,483	1,565,404	15,125,099	584,793,039	15.9%
Treasury shares [3]	29,176,106	2.4%	31,133,455	40,000	31,293,455	60,469,561	1.6%
Total	**1,231,267,738**	**100.0%**	**71,696,938**	**594,021,404**	**2,447,782,554**	**3,679,050,292**	**100.0%**

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

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

2023 net sales by priority following restatement

Restated 2023 sales by priority							
EUR million	**Q1 2023**	**Q2 2023**	**Q3 2023**	**Q4 2023**	**H1 2023**	**9M 2023**	**FY 2023**
Global priorities	438.3	531.8	497.3	430.4	970.1	1,467.4	1,897.8
Regional priorities	127.9	138.2	136.2	167.9	266.0	402.2	570.1
Local priorities	46.7	53.8	42.0	48.6	100.5	142.5	191.1
Rest of portfolio	55.0	66.2	68.0	70.3	121.2	189.2	259.5
Total	**667.9**	**789.9**	**743.5**	**717.3**	**1,457.8**	**2,201.3**	**2,918.6**

Restated 2023 organic sales growth by priority							
%	**Q1 2023**	**Q2 2023**	**Q3 2023**	**Q4 2023**	**H1 2023**	**9M 2023**	**FY 2023**
Global priorities	25.6%	11.8%	6.7%	13.1%	17.5%	13.5%	13.4%
Regional priorities	14.1%	1.4%	-3.5%	8.2%	7.0%	3.0%	4.5%
Local priorities	7.6%	14.4%	-1.0%	8.7%	11.2%	7.2%	7.6%
Rest of portfolio	-0.2%	12.8%	8.2%	3.4%	6.6%	7.2%	6.1%
Total	**19.6%**	**10.1%**	**4.4%**	**10.6%**	**14.2%**	**10.5%**	**10.5%**

Note:
Espolòn 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

2023 net sales by region following restatement

Restated 2023 sales by region							
EUR million	**Q1 2023**	**Q2 2023**	**Q3 2023**	**Q4 2023**	**H1 2023**	**9M 2023**	**FY 2023**
Americas	316.8	315.3	326.6	324.0	632.1	958.6	1,282.6
EMEA	299.9	420.5	357.6	327.8	720.4	1,078.0	1,405.8
APAC	51.2	54.1	59.3	65.5	105.4	164.7	230.2
Total	**667.9**	**789.9**	**743.5**	**717.3**	**1,457.8**	**2,201.3**	**2,918.6**

Restated 2023 organic sales growth by region							
%	**Q1 2023**	**Q2 2023**	**Q3 2023**	**Q4 2023**	**H1 2023**	**9M 2023**	**FY 2023**
Americas	19.5%	3.4%	0.1%	11.1%	10.6%	6.5%	7.7%
EMEA	20.6%	12.6%	5.4%	10.7%	15.7%	12.0%	11.7%
APAC	14.5%	39.0%	27.4%	7.6%	26.2%	26.6%	20.7%
Total	**19.6%**	**10.1%**	**4.4%**	**10.6%**	**14.2%**	**10.5%**	**10.5%**

Notes:
Combined EMEA region including Europe and Southern Europe Developing Markets, Middle East and Africa

Proforma 2023 segment reporting following regions reclassification

FY 2023	after reclassification				published			
	Net sales		EBIT-adj.		Net sales		EBIT-adj.	
	€ million	%	€ million	%	€ million	%	€ million	%
Americas	1,282.6	43.9%	261.1	42.2%	1,282.6	43.9%	261.1	42.2%
SEMEA (Southern Europe, Middle East and Africa)	-	-	-	-	804.5	27.6%	125.5	20.3%
NCEE (North, Central and Eastern Europe)	-	-	-	-	601.3	20.6%	222.0	35.9%
EMEA	1,405.8	48.2%	347.5	56.2%	-	-	-	-
APAC	230.2	7.9%	10.0	1.6%	230.2	7.9%	10.0	1.6%
Group	**2,918.6**	**100.0%**	**618.7**	**100.0%**	**2,918.6**	**100.0%**	**618.7**	**100.0%**

H1 2023	after reclassification				published			
	Net sales		EBIT-adj.		Net sales		EBIT-adj.	
	€ million	%	€ million	%	€ million	%	€ million	%
Americas	632.1	43.4%	151.4	42.1%	632.1	43.4%	151.4	42.1%
SEMEA (Southern Europe, Middle East and Africa)	-	-	-	-	441.3	30.3%	100.9	28.0%
NCEE (North, Central and Eastern Europe)	-	-	-	-	279.1	19.1%	101.9	28.3%
EMEA	720.4	49.4%	202.8	56.4%	-	-	-	-
APAC	105.4	7.2%	5.6	1.5%	105.4	7.2%	5.6	1.5%
Group	**1,457.8**	**100.0%**	**359.7**	**100.0%**	**1,457.8**	**100.0%**	**359.7**	**100.0%**

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 half year management report at June 30th, 2024.

Thanks.

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