CAMPARI GROUP

Improved overall performance in the nine months 2020 thanks to a very positive third quarter, boosted by the impact of staycation on aperitifs in the peak summer season

On-premise recovery in the third quarter in a continued challenging environment, whilst underlying brand health is confirmed in core markets

9M 2020-HIGHLIGHTS

- The nine months performance showed an **organic improvement driven by a very positive third quarter**, while the ongoing **effect of the COVID-19 pandemic is still active and challenging**.
- **Reported net sales of €1,282.5 million**, **-2.8% organic change**. On a **reported basis**, total change of **-1.6%** after a positive perimeter effect compensating a negative exchange rate effect. **Very positive organic growth in the third quarter: +12.9%**.
- **EBIT adjusted**[1] of **€248.5 million**, **an organic decline of -15.1%** (280 basis points dilution), due to **negative sales mix** and **lower absorption of fixed costs in connection to COVID-19**, partly mitigated by a **positive performance in the third quarter (+11.2% organic**).
- **Group pre-tax profit adjusted**[2] of **€220.0 million**, down **-15.1%**. **Group pre-tax profit** at **€190.2 million**, down **-22.4%**.
- **Net financial debt** of **€1,068.2 million** as of September 30th, 2020, up €290.8 million vs. €777.4 million as of December 31st, 2019: the positive free cash flow generation, driven by the third quarter, was entirely offset by an overall cash out of €461.6 million[3] driven by M&A transactions, dividend payment and the share buyback program.

Milan, **October 27th, 2020**-The Board of Directors of Davide Campari-Milano N.V. (Reuters CPRI.MI-Bloomberg CPR IM) approved the additional financial information at September 30th, 2020.

NINE MONTHS 2020 RESULTS AND OUTLOOK

With the progressive uplift of restrictive measure towards the end of the second quarter, the **Group's business performance in the third quarter largely benefited from the increased seasonal consumption in consumers' home countries, where they spent their holidays rather than travelling abroad** ('**staycation effect'**). This effect **impacted in particular the aperitifs business in their peak summer season in core on-premise markets**, notably Italy. The effect was also boosted by favourable weather conditions, whilst **strong brand momentum continued in the off-premise**.

Nevertheless, **the evolution towards the end of the quarter in the on-premise was characterized by renewed signs of uncertainty due to the resurgence of the pandemic**.

Looking at **the remainder of the year**, the **restrictive measures which are being re-introduced by the governments of many affected markets are expected to potentially generate an adverse effect on consumption in the on-premise channel**, the trend of which remains highly unpredictable, particularly for the key holiday season at year end. Moreover, **shipments in the US are expected to continue to be affected by the ongoing destocking activities** at wholesaler level, **as opposed to very positive sell-out trends**.

Bob Kunze-Concewitz, **Chief Executive Officer**: '*After the first half being strongly penalized by the effect of COVID-19, **our third quarter results showed an improvement**, **boosted in particular by a temporary staycation effect in many countries**. However, with the resurgence of the pandemic in many areas of the world towards the end of the third quarter, **the overall scenario in the short-term remains highly uncertain**. Nevertheless, **our brands continue to experience strong consumption trends in the off-premise channel across key markets,** confirming their solid underlying brand health. While we will continue to undertake all the **necessary actions** to contain the effects of the pandemic on the business in the short-term, we remain **focused on pursuing our long-term strategy**. Furthermore, we remain **firmly convinced that the out-of-home social experience and conviviality will remain essential to consumers' lifestyles**, as **demonstrated by the consumers' consumption behaviours in the third quarter**.'*.

[1] Before operating adjustments of €(48.3) million in 9M 2020 and €(13.9) million in 9M 2019.
[2] Before operating and financial adjustments as well as non-recurring earn-out liabilities revisions, totalling €(29.8) million in 9M 2020 (vs. €(13.9) million adjustments in 9M 2019).
[3] Of which acquisitions of RFD, Champagne Lallier and the investment in Tannico for a combined amount of €126.6 million, share buyback of €212.3 million, tax payment related to the disposal of Villa Les Cèdres of €60.1 million and dividend payment of €62.9 million.

SUMMARY FINANCIAL INFORMATION FOR THE FIRST NINE MONTHS ENDED 30 SEPTEMBER 2020

	9M 2020 € million	9M 2019 € million	Reported change	Organic change	Forex impact	Perimeter impact
Net sales	**1282.5**	**1303.8**	**-1.6%**	**-2.8%**	**-1.5%**	**2.7%**
Gross profit	**761.5**	**808.6**	**-5.8%**	**-7.1%**	**0.1%**	**1.2%**
% on sales	*59.4%*	*62.0%*				
EBIT adjusted	**248.5**	**288.0**	**-13.7%**	**-15.1%**	**3.2%**	**-1.9%**
% on sales	*19.4%*	*22.1%*				
EBIT	200.3	274.1	-26.9%			
Group pre-tax profit adjusted	**220.0**	**259.0**	**-15.1%**			
Group pre-tax profit	190.2	245.1	-22.4%			
EBITDA adjusted	**307.1**	**340.3**	**-9.7%**	**-11.7%**	**2.3%**	**-0.3%**
% on sales	*23.9%*	*26.1%*				
EBITDA	258.9	326.4	-20.7%			
	30 Sept 2020	**31 Dec 2019**				
Net financial debt	**1,068.2**	**777.4**				

REVIEW OF CONSOLIDATED SALES FOR THE FIRST NINE MONTHS 2020 RESULTS[4]

By **geography**:

- Sales in the **Americas**[5] (43.1% of total Group sales) were down organically by **-3.6%**. The **Group's largest market**, **the US**, showed a **flattish performance** affected **by the ongoing destocking at wholesaler level**. **Positive performance in the third quarter** (+8.9%) was largely **driven by the solid performance of Espolòn and the Jamaican rums thanks to strong category momentum**, coupled with a **favourable comparison base**. **Depletions continued to grow above shipments** (+13.4% in the third quarter) and **brand momentum in the off-premise continues to be strong** across the whole portfolio: **sell-out at +30.8%** overall**, outperforming the local market** (**up +20.4%**) **since the lockdown**[6]. **Jamaica** registered an overall decline of **-7.6%** due to on-premise closures and reduced tourism flows, amplified by a tough comparison base. **Canada** grew by **+11.1%**. In South America, **Brazil** was heavily impacted by the COVID-19 pandemic showing a negative performance across the portfolio (**-11.4%**).

- Sales in **Southern Europe, Middle East and Africa**[7] (27.2% of total Group sales) registered a significant organic decline of **-14.2%**, mainly driven by the overall decline in **Italy** (**-11.6%**) **mitigated by a very positive third quarter** (**+35.4%)** as the **on-premise channel began to progressively reopen during the key summer season**. The entire portfolio registered growth in the third quarter, most notably the higher-margin aperitifs portfolio. **The outperformance was driven by the short-term reaction to the lifting of restrictive measures as well as the staycation effect which drove domestic consumption**, offsetting the lack of international tourism, alongside very favourable weather conditions. **The evolution towards the end of the third quarter in the on-premise was characterized by renewed signs of uncertainty due to the resurgence of the pandemic**. **Other markets in the region** were also **strongly affected by the pandemic** (**-21.6%**), with the **declines** in **Global Travel Retail** (-64.8%), **Spain** and **South Africa** more than offsetting **strong growth in France**, up double-digit benefitting from positive shipment phasing after destocking ahead of the new route-to-market set up.

- **North, Central and Eastern Europe**[8] (22.8% of total Group sales) grew organically by **+11.3%**. **Germany** registered a **solid growth** (**+11.6%**), with an **acceleration in the third quarter** (**+25.5%**), linked to **staycation boosting the core aperitif brands**. **The UK showed resilient growth** (**+22.8%**), despite a tough comparison base. **Russia** also showed a **sustained performance** (**+19.8%**), accelerating in the third quarter. **Other markets in the region** were overall positive (**+4.5%**).

- Sales in **Asia Pacific**[9] (7.0% of total Group sales) grew organically by **+5.5%**. **Australia** registered **a strong growth overall (+21.0%**) with an **acceleration in the third quarter**. **Other markets in the region** declined overall by **-28.3%**:

[4] Group on-premise vs. off-premise split based on FY 2019 net sales: 40% vs. 60%.
[5] Americas' split on-premise vs. off-premise based on net sales of FY 2019 at regional level: 35% vs. 65%.
[6] Source: US Nielsen data xAOC+Total Liquor, representing c.34% of total US off-trade volume, from W/E March 7th, 2020 till W/E October 3rd, 2020.
[7] Includes Global Travel Retail. SEMEA's split on-premise vs. off-premise based on net sales of FY 2019 at regional level: 65 % vs. 35%.
[8] NCEE's split on-premise vs. off-premise based on net sales of FY 2019 at regional level: 30% vs 70%.
[9] Asia Pacific split on-premise vs. off-premise based on net sales of FY 2019 at regional level: 30% vs 70%.

China declined after negative shipment phasing in the third quarter. **Japan** declined by double digit due to destocking in connection with the route-to-market change.

By **brand**:

- **Global Priorities** (58% of total Group sales) registered an organic change of **-2.6%**. **Aperol** was slightly up in the nine months (**+2.6%**), while **Campari** was flattish (**-0.7%**), with both brands **accelerating in the third quarter benefitting from the staycation effect as well as the on-premise reopening**, largely **offsetting the decline registered in the first half**. **Grand Marnier** showed a negative performance (**-10.4%**), with positive performance in Canada more than offset by negative shipment performance in the US, due to the ongoing destocking and its on-premise skew, as well as GTR. **SKYY** declined by **-15.3%**, with the core US market impacted by ongoing destocking at wholesaler level. **Wild Turkey** declined (**-4.3%**) despite a **positive performance in the third quarter**. The growth in the **Jamaican rum portfolio** (**+6.2%**) was driven by the core US, Jamaica and the UK.

- **Regional Priorities** (16% of total Group sales) slightly declined organically by **-1.3%**, driven by **Cinzano**, **The GlenGrant**, **the bitters portfolio** and **Bulldog** despite the **resilient strong growth of Espolòn** which accelerated in the third quarter as well as **Forty Creek** in core Canada.

- **Local Priorities** (12% of total Group sales) registered a **flattish performance** (**-0.9%**), as the **positive performance in Wild Turkey RTD**, **Ouzo 12** and **Cabo Wabo was fully offset by declines in on-premise skewed single-serve aperitifs** in core Italy, despite a positive seasonal rebound in the summer season.

REVIEW OF FIRST NINE MONTHS 2020 RESULTS

Group sales totalled **€1,282.5 million**, down by **-1.6%** in value **on a reported basis**. The result reflects an **organic sales change** of **-2.8%**, with a **very positive third quarter** (**+12.9%**). **FX effect** was **negative** (**-1.5%**), mainly due to a deterioration in the emerging markets currencies against the Euro, whilst the **perimeter effect** was **positive** (**+2.7%**)[10].

Gross profit totalled **€761.5 million**, down by **-5.8%** in value **on a reported basis** and **down -260 basis points** to 59.4% of net sales. It **declined organically** by **-7.1%**, generating an organic margin dilution of **-270 basis points**, due to an **unfavourable sales mix**, driven by the **outperformance of lower-margin Espolòn**, due to high agave price, as well as **shipment declines in higher-margin Grand Marnier, Campari and Aperol in the United States** and **weak results in the aperitif portfolio in Italy**, in addition to the **lower absorption of fixed production costs**. **Improving trends in the third quarter** were driven by positive sales results, while margin continued to be affected by the negative sales mix.

Advertising and Promotion spending (**A&P**) was **€215.4 million**, down by **-7.3%** in value **on a reported basis**, corresponding to 16.8% of net sales, generating **+100 bps accretion**. **It declined organically** by **-6.9%**, driving **+80 bps margin accretion**, thanks to **cost containment measures** and **postponement of initiatives in the on-premise channel**, particularly during the second quarter. In the **third quarter**, A&P increased by +17.9% organically, generating a margin dilution, driven by **accelerated investments behind the key higher-margin aperitifs**, together with **continuous investments into digital initiatives**.

CAAP (Contribution after A&P) was **€546.1 million**, down by **-5.2%** in value **on a reported basis** (down **organically** by **-7.2%**), corresponding to 42.6% of net sales.

Structure costs, i.e. selling, general and administrative costs, totalled **€297.6 million**, up by **+3.2%** in value **on a reported basis** (**-110 basis points**), to 23.2% of net sales. **Organically**, they **grew slightly** by **+0.7%**, generating a **dilution of -80 basis points**, mainly due to the **lower absorption of fixed costs** (given the net sales decline in the first nine months) with **cost containment measures mainly related to the variable and discretionary costs**. During the third quarter, SG&A grew by +1.8% in value, significantly behind net sales, thus leading to organic margin accretion.

EBIT adjusted was **€248.5 million**, down by **-13.7%** in value **on a reported basis**, at 19.4% of net sales (-270 basis points). It **declined organically** by **-15.1%,** generating **-280 bps margin dilution**, due to the **negative sales mix**, the **lower absorption of fixed structure costs** given the topline decline, coupled with a **tough comparison base** (+9.9% in value in 9M 2019). **Improving results in the third quarter** were driven by **positive sales growth**, nonetheless marginality continued to be affected by the negative sales mix and acceleration in A&P investments, partially mitigated by SG&A efficiencies.

[10] Mainly including the effect from the acquisitions of Rhumantilles, Ancho Reyes and Montelobos (completed in Q4 2019) and the French distributor Baron Philippe de Rothschild France Distribution S.A.S., of which only the third-party brands were included in the perimeter effect (completed at the end of February 2020), net of discontinuation of agency brands, mainly in Northern Europe.

Operating adjustments were negative at **€(48.3) million**, related to: **€(27.3) million in the first half of the year**, mainly attributable to the impairment loss of €(16.3) million for Bulldog trademark[11], the donations of €(2.7) million made by the Group to support the sanitary emergency and the M&A transaction fees; **€(20.9) million in the third quarter of the year**, attributable to the restructuring program in Jamaica for €(11.2) million, the re-domiciliation and other initiatives.

EBITDA adjusted was **€307.1 million**, down by **-9.7%** in value **on a reported basis** (**down organically -11.7%**), corresponding to 23.9% of net sales.

EBIT (15.6% of net sales) and **EBITDA** (20.2% of net sales) were at €200.3 million and €258.9 million respectively.

Net financial costs were **€27.4 million**, slightly up (€2.0 million) vs. the first nine months 2019, mainly due to exchange rate differences and negative effects in the fair value of financial assets held in the portfolio, which more than offset a **lower amount of interest charges** comparing to the nine months of 2019, despite a higher average net debt, thanks to a **reduced average cost of net debt**.

Positive financial adjustments of **€2.0 million**, essentially related to the non-recurring liability management concerning the term loan subscribed in July 2019, aimed at benefitting from better financial terms and conditions.

Put option and earn out income (expenses) were **positive at €15.4 million**, mainly attributable to the non-cash effects of the remeasurement and discounting to present value of estimated liabilities for future commitments relating to the earn out in the Bulldog Gin acquisition, amounting to €16.4 million[12].

Group profit before tax adjusted[13] was **€220.0 million**, down **-15.1**% vs. first nine months 2019. **Group profit before tax** was **€190.2 million**, down **-22.4**% vs. first nine months 2019.

Net financial debt at **€1,068.2 million** as of September 30th, 2020 (€777.4 million as of December 31st, 2019), **up €290.8 million**, mainly driven by the acquisitions of RFD and Champagne Lallier as well as the investment in Tannico, the tax payment related to the disposal of Villa Les Cèdres as well as the dividend payment and the share buyback, for an overall amount of €461.6 million[14], offsetting the positive free cash generation. The net financial debt as of September 30th was slightly up (€6.7 million higher) vs. June 30th, 2020, with positive free cash flow generated in the third quarter offsetting the accelerated share buyback program (€116.3 million in the third quarter[15]).

After the nine months period closing, on **6 October 2020**, the Group completed the issuing of a new **7-year Eurobond of €550 million at a coupon of 1.25%,** thanks to which Campari Group will further extend its overall debt maturity profile and **improve its average nominal coupon** for bonds and term loan from 2.15% to **1.42%**.

Net debt to EBITDA adjusted ratio at **2.4 times**[16] **as of September 30th, 2020**, unchanged compared with 30 June 2020, up from 1.6 times as of December 31st, 2019.

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[11] Or €(16.1) million in 9M 2020 due to exchange effects.
[12] Minor variance vs. H1 2020 (€16.8 million) due to exchange rate effect.
[13] Before operating and financial adjustments as well as non-recurring earn-out liabilities revisions, totalling €(29.6) million in 9M 2020 (vs. €(13.9) million adjustments in 9M 2019).
[14] Of which acquisitions of €126.6 million, share buyback of €212.3 million, tax payment related to the disposal of Villa Les Cèdres of €60.1 million and dividend payment of €62.9 million.
[15] Including the redomiciliation transaction related shares acquired for an overall amount of €64.7 million.
[16] Calculated as net debt at period end divided by EBITDA adjusted for the last twelve months.

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FILING OF DOCUMENTATION

The additional financial information at September 30th 2020 has been made available to the general public on the 'Investors' section of the Company's website https://www.camparigroup.com/en/page/investors and by all other means allowed by applicable regulations.

The Board of Directors is responsible for preparing the nine months report, inclusive of the nine months condensed consolidated financial statements and the report on operations at 30 September 2020, in accordance with the Dutch Financial Supervision Act and the applicable International Financial Reporting Standards (IFRS) for interim reporting, IAS 34-'Interim Financial Reporting'.

ANALYST CONFERENCE CALL

At **1:00 pm (CET) today, October 27th, 2020**, Campari's management will hold a conference call to present the Group's results for the first nine months 2020. To participate, please dial one of the following numbers:

- **from Italy: 02 805 88 11**
- **from abroad: + 44 121 281 8003**

The **presentation slides** can be downloaded before the conference call from the main investor relations page on Campari Group's website, at https://www.camparigroup.com/en/page/investors.
A **recording of the conference call** will be available from today, October 27th, until Tuesday, November 3rd, 2020, calling the following number:

- **(+39) 02 8020987**

(Access code: **700953#**).
(PIN: **915#**).

FOR FURTHER INFORMATION

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ABOUT CAMPARI GROUP

Campari Group is a major player in the global spirits industry, with a portfolio of over 50 premium and super premium brands, spreading across Global, Regional and Local priorities. Global Priorities, the Group's key focus, include **Aperol, Campari, SKYY**, **Grand Marnier, Wild Turkey** and **Appleton Estate**. The Group was founded in 1860 and today is the sixth-largest player worldwide in the premium spirits industry. It has a global distribution reach, trading in over 190 nations around the world with leading positions in Europe and the Americas. Campari Group's growth strategy aims to combine organic growth through strong brand building and external growth via selective acquisitions of brands and businesses.

Headquartered in Milan, Italy, Campari Group operates 22 plants worldwide and has its own distribution network in 21 countries. Campari Group employs approximately 4,000 people. The shares of the parent company Davide Campari-Milano N.V. (Reuters CPRI.MI - Bloomberg CPR IM) have been listed on the Italian Stock Exchange since 2001. For more information: http://www.camparigroup.com/en. Please enjoy our brands responsibly.

- Appendix to follow -

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Consolidated net sales breakdown by brand for the first nine months 2020

	% on Group sales	% change, of which:			
		total	organic	exchange rate effect	external growth
Global Priorities	58.1%	-3.5%	-2.6%	-0.9%	0.0%
Regional Priorities	16.0%	6.0%	-1.3%	-1.2%	8.5%
Local Priorities	11.6%	-3.7%	-0.9%	-3.3%	0.5%
Rest of portfolio	14.2%	-0.2%	-7.2%	-2.9%	10.0%
Total	**100.0%**	**-1.6%**	**-2.8%**	**-1.5%**	**2.7%**

Consolidated net sales by geographic area for the first nine months 2020

	1 January-30 September 2020		1 January-30 September 2019		%
	€ million	%	€ million	%	Change
Americas	552.2	43.1%	584.7	44.8%	**-5.6%**
SEMEA (Southern Europe, Middle East and Africa)	348.7	27.2%	362.6	27.8%	**-3.8%**
North, Central & Eastern Europe	291.8	22.8%	268.7	20.6%	**8.6%**
Asia Pacific	89.7	7.0%	87.8	6.7%	**2.1%**
Total	**1,282.5**	**100.0%**	**1,303.8**	**100.0%**	**-1.6%**

Breakdown of % change	total % change	organic growth	exchange rate effect	external growth
Americas	**-5.6%**	-3.6%	-2.5%	0.6%
SEMEA (Southern Europe, Middle East and Africa)	**-3.8%**	-14.2%	0.1%	10.3%
North, Central & Eastern Europe	**8.6%**	11.3%	-0.7%	-2.0%
Asia Pacific	**2.1%**	5.5%	-3.4%	0.0%
Total	**-1.6%**	**-2.8%**	**-1.5%**	**2.7%**

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Consolidated income statement for the first nine months 2020

	1 January-30 September 2020		1 January-30 September 2019		
	€ million	%	€ million	%	Change
Net Sales	**1,282.5**	**100.0%**	**1,303.8**	**100.0%**	**-1.6%**
COGS[1]	(520.9)	-40.6%	(495.2)	-38.0%	5.2%
Gross Profit	**761.5**	**59.4%**	**808.6**	**62.0%**	**-5.8%**
A&P	(215.4)	-16.8%	(232.3)	-17.8%	-7.3%
Contribution after A&P	**546.1**	**42.6%**	**576.4**	**44.2%**	**-5.2%**
SG&A[2]	(297.6)	-23.2%	(288.3)	-22.1%	3.2%
EBIT adjusted	**248.5**	**19.4%**	**288.0**	**22.1%**	**-13.7%**
Operating adjustments	(48.3)	-3.8%	(13.9)	-1.1%	-
Operating profit (EBIT)	**200.3**	**15.6%**	**274.1**	**21.0%**	**-26.9%**
Net financial income (charges)	(27.4)	-2.1%	(25.4)	-1.9%	7.9%
Adjustments to financial income (charges)	2.0	0.2%	(0.0)	0.0%	-
Profit (loss) related to associates and joint ventures	(0.9)	-0.1%	0.1	0.0%	-
Put option, earn out income (charges) and hyperinflation effects	15.4	1.2%	(3.7)	-0.3%	-
Profit before tax and non-controlling interests	**189.4**	**14.8%**	**245.1**	**18.8%**	**-22.7%**
Non-controlling interests	(0.8)	-0.1%	-	0.0%	-
Group profit before tax	**190.2**	**14.8%**	**245.1**	**18.8%**	**-22.4%**
Group profit before tax adjusted	**220.0**	**17.2%**	**259.0**	**19.9%**	**-15.1%**
Depreciation & Amortisation	(58.6)	-4.6%	(52.2)	-4.0%	12.2%
EBITDA adjusted	**307.1**	**23.9%**	**340.3**	**26.1%**	**-9.7%**
EBITDA	**258.9**	**20.2%**	**326.4**	**25.0%**	**-20.7%**

(1)Includes cost of material, production and logistics expenses.

(2) Includes selling, general and administrative costs.

Summary consolidated income statement for the third quarter 2020

	Q3 2020		Q3 2019		
	€ million	%	€ million	%	Change
Net Sales	**513.8**	**100.0%**	**455.6**	**100.0%**	**12.8%**
Gross Profit	308.6	60.1%	282.8	62.1%	9.1%
Contribution after A&P	215.0	41.8%	202.0	44.3%	6.4%
EBIT adjusted	**118.2**	**23.0%**	**107.7**	**23.6%**	**9.7%**
Operating profit = EBIT	97.3	18.9%	102.5	22.5%	-5.0%
Profit before taxes and non-controlling interests	**88.4**	**17.2%**	**91.5**	**20.1%**	**-3.4%**
Non-controlling interests	(0.3)	-0.1%	0.0	0.0%	-
Group profit before tax	**88.7**	**17.3%**	**91.5**	**20.1%**	**-3.1%**
Group profit before tax adjusted	**109.3**	**21.3%**	**96.8**	**21.2%**	**13.0%**
EBITDA adjusted	**137.4**	**26.7%**	**125.2**	**27.5%**	**9.8%**
EBITDA	116.5	22.7%	119.9	26.3%	-2.8%