

October 26, 2021

Nine Months Results to 30 September 2021

Investor Presentation





≡ Table of contents

Results Summary

Sales Results

Consolidated P&L

Net Financial Debt

Marketing Initiatives & business developments

Conclusion & Outlook

Annex

Strong business performance with double-digit growth across all indicators vs both 2020 and 2019

	9M 2021	vs. 9M 2020		Q3 2021	9M 2021	Q3 2021
	€ million	Reported change	Organic change	Organic change	Organic change vs. 9M 2019	Organic change vs. Q3 2019
Net sales	1,575.7	+22.9%	+27.3%	+12.8%	+24.0%	+27.3%
Gross profit	961.2	+26.2%	+30.3%	+16.0%	+21.4%	+27.4%
<i>% on sales/ margin accretion (bps) ⁽¹⁾</i>	<i>61.0%</i>	<i>+160 bps</i>	<i>+140 bps</i>	<i>+170 bps</i>	<i>-130 bps</i>	<i>+10 bps</i>
EBIT adjusted ⁽²⁾	359.8	+44.8%	+54.2%	+16.2%	+31.7%	+29.0%
<i>% on sales/ margin accretion (bps) ⁽²⁾</i>	<i>22.8%</i>	<i>+350 bps</i>	<i>+410 bps</i>	<i>+70 bps</i>	<i>+140 bps</i>	<i>+30 bps</i>
Group profit before taxation adjusted ⁽³⁾	343.3	+56.1%				
Net financial debt at period end	926.0					

- > **Net sales organic growth in 9M 2021: +27.3% vs. 9M 2020** driven by **bounce back in the on-premise** as well as the **sustained home consumption**; **+24.0% vs. 9M 2019** thanks to **solid underlying business momentum**
- > **Sustained net sales organic growth in Q3 2021: +12.8%** despite a tough comparison base (+12.9% in Q3 2020), driven by **very positive momentum of the aperitifs in their key summer season**. **Strong growth vs. Q3 2019, up +27.3%**
- > **EBIT adj organic margin accretion in 9M 2021 of +410 bps**, resulting from **gross margin accretion of +140 bps**, thanks to **strong high-margin aperitifs**, more than offsetting the dilutive fast-growing **Espolòn**, neutral **A&P** and accretive **SG&A line (+270 bps)**, plus favourable comparison base. **EBIT adj margin accretion vs 9M 2019** driven by **topline growth despite gross margin dilution due to agave effect**
- > **Net financial debt down by €177.8 million vs. 31 December 2020** thanks to **positive cash flow generation**. **Net financial debt to EBITDA adjusted ratio⁽⁴⁾ down to 1.8 times**

(1) Basis points rounded to the nearest ten

(2) Before operating adjustments of €(9.7) million in 9M 2021 (vs. €(48.3) million in 9M 2020)

(3) Before total adjustments of €(2.1) million in 9M 2021 (vs. €(29.8) million adjustments in 9M 2020). Group profit before taxation reported at €341.2 million, up +79.4%

(4) Calculated as net debt at period end divided by EBITDA adjusted for the last twelve months





≡ Table of contents

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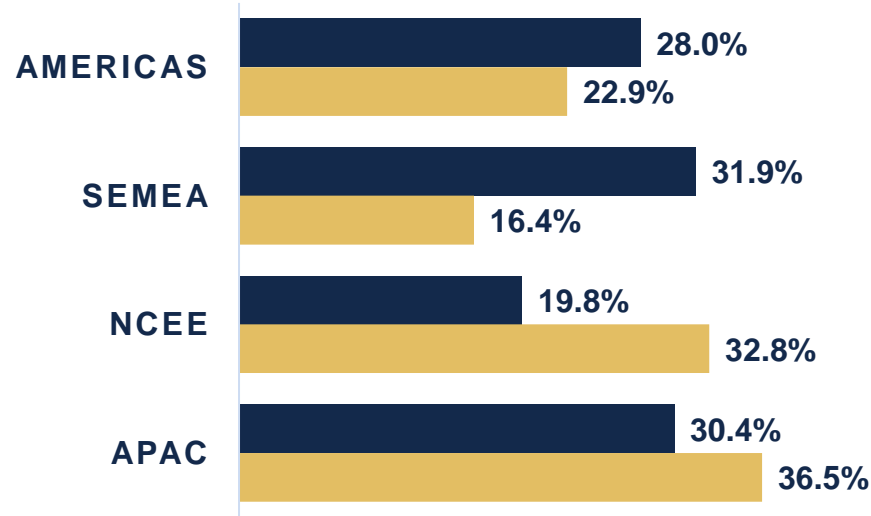
Annex

Double-digit sales growth vs. 2020 & 2019 across all region and brand clusters: continued strong momentum in the on-premise, coupled with sustained home consumption

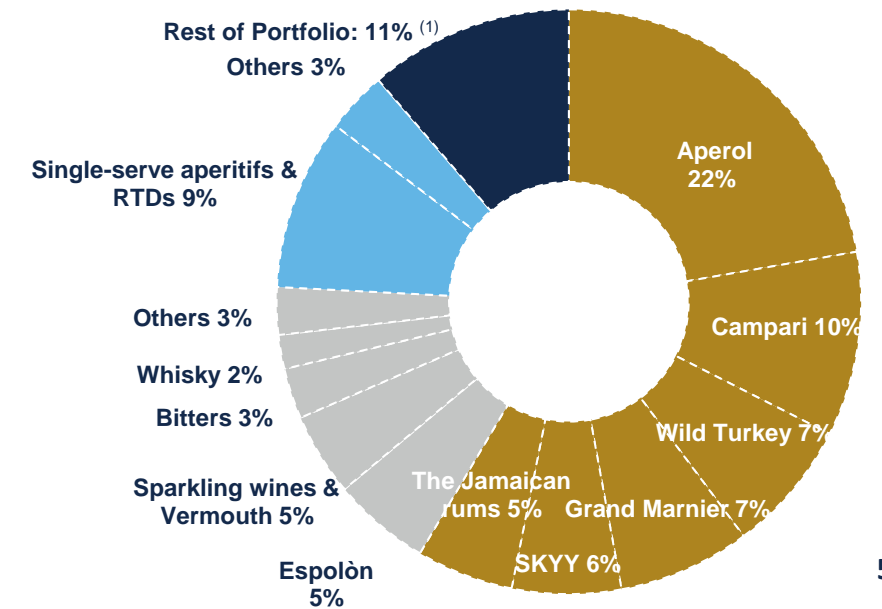
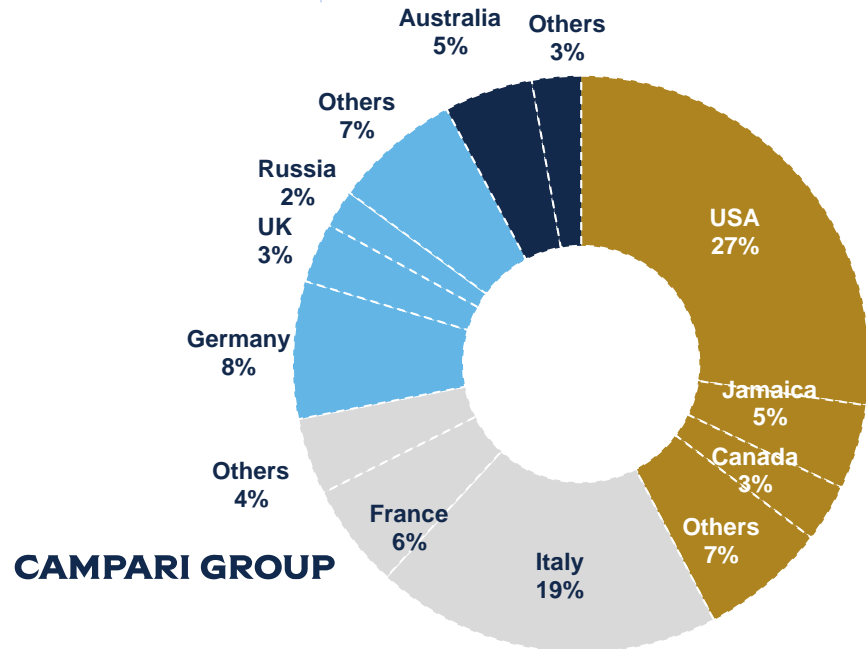
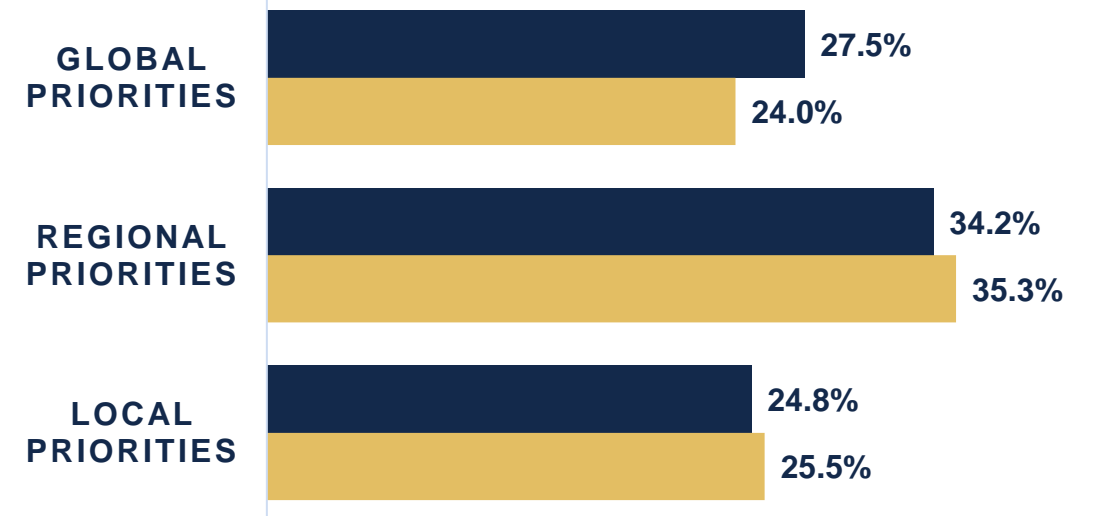
9M 2021 Net sales Organic Performance and Breakdown

By Region

Organic sales growth vs. 9M 2020 Organic sales growth vs. 9M 2019



By Brand



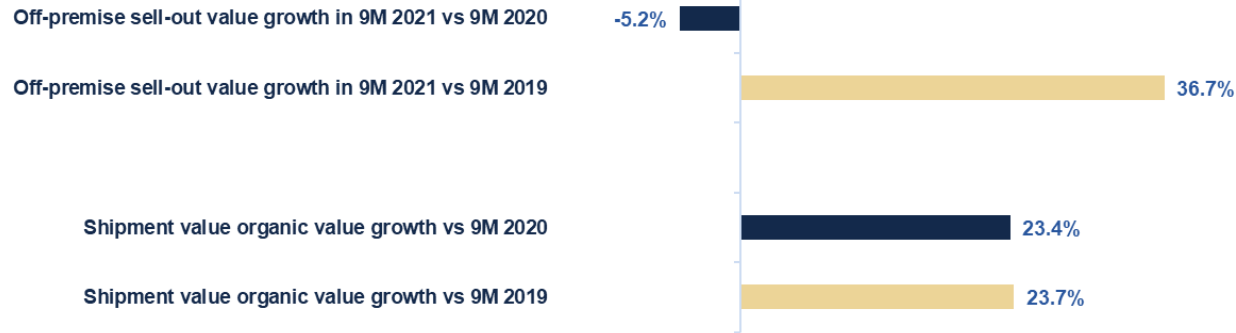
(1) Includes Agency brands & Co-packing 5%; Rest of own brands 6%

Healthy brand momentum continues in the off-premise despite on-premise reopening

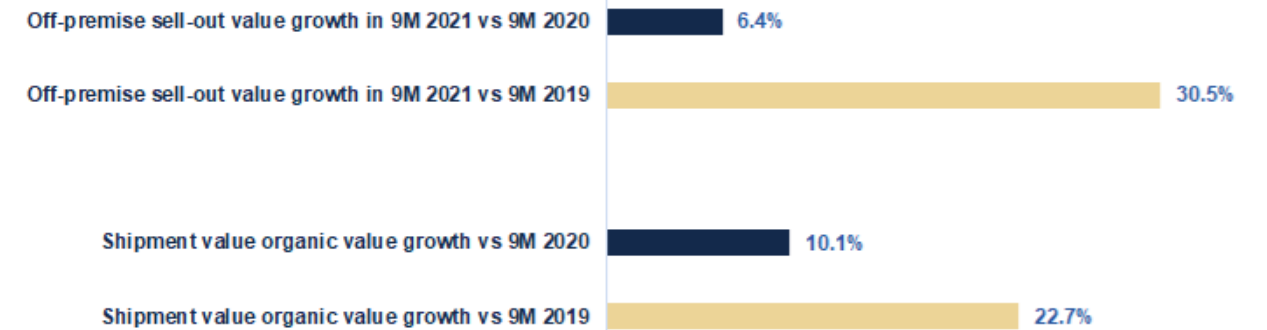
Consumer comfort with home mixology driving solid brand momentum visible by 2yr stack ⁽¹⁾



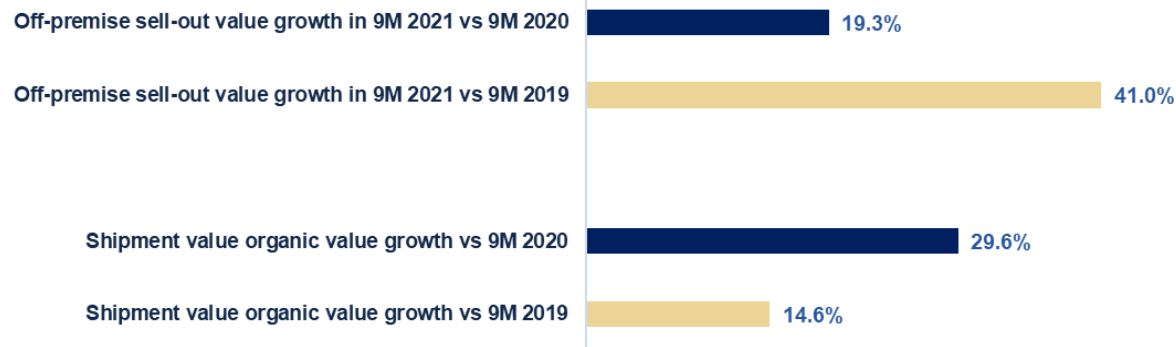
USA



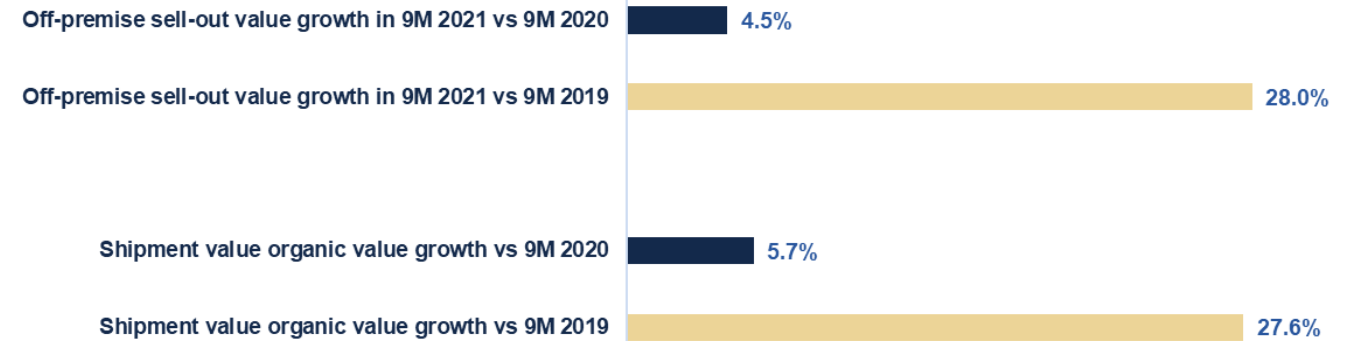
GERMANY



ITALY



AUSTRALIA



Americas ⁽¹⁾ +28.0% thanks to strong on-premise momentum combined with sustained home consumption

	Change vs. 9M 2020	Change vs. 9M 2019
	organic	organic
USA	23.4%	23.7%
Canada	10.7%	22.8%
Jamaica	37.4%	24.7%
Other countries	53.7%	18.9%
Americas	28.0%	22.9%
Perimeter	0.0%	
Forex	-7.1%	
Total Change	20.9%	

Organic growth by key market

> USA +23.4%

- Solid growth across core brands with a positive performance in Q3 (+12.3% vs Q3 2020, +21.8% vs Q3 2019), benefitting from the **on-premise reopening** and **sustained consumption in the off-premise**. In particular, **Espolòn, Grand Marnier, Wild Turkey, Aperol** and the **Jamaican rums** registered strong double-digit growth
- Overall sales performance up **+23.7% vs 9M 2019**, thanks to strong brand momentum across the portfolio, mainly driven by **Espolòn, Grand Marnier, Wild Turkey** and the **Jamaican rums**
- **Off-premise sell-out** reflected a very tough comparison base vs. 9M 2020, whilst on 2-year stack showing **+36.7% growth in value vs. 9M 2019**, growing faster than the overall market ⁽²⁾

> CANADA +10.7%

- Solid overall growth led by **Forty Creek, Grand Marnier, Appleton Estate** and **Espolòn**. The **Q3 performance** was slightly negative, reflecting a tough comparison base (+13.6% in Q3 2020)

> JAMAICA +37.4%

- Positive growth thanks to a **sustained off-premise performance** and the **continued recovery of the on-premise** driven by both domestic trade, but also thanks to international tourism recovery. Strong performances from **Wray&Nephew Overproof, Campari, Appleton Estate** and **Magnum Tonic**

> OTHERS +53.7%

- Double-digit growth across the rest of the region (incl. Brazil, Mexico and Argentina) against easy comparison bases. The overall trading environment remains volatile

CAMPARI GROUP

(1) 9M 2020 organic sales change -3.6%

(2) Source: Nielsen Total US xAOC + Liq Plus Conv CYTD YA Wks - 38 W/E 09/25/2021



SEMEA ⁽¹⁾ +31.9% largely driven by the on-premise recovery

	Change vs. 9M 2020	Change vs. 9M 2019
	Organic	organic
Italy	29.6%	14.6%
France	21.9%	103.8%
Other countries	62.6%	-14.3%
Southern Europe, Middle East & Africa	31.9%	16.4%
Perimeter	1.6%	
Forex	0.1%	
Total Change	33.5%	

Organic growth by key market

> ITALY +29.6%

- Overall positive results largely due to the consumption **recovery in the on-premise** and ‘**revenge conviviality**’, benefiting also from the **easy comparison base** (9M 2020: -11.6%). Key brands as **Aperol, Campari and Campari Soda** were up by **strong double digits** while Crodino was up by high-single digits. The performance in Q3 was positive (+1.3%) despite a very tough comparison base (+35.4% in Q3 2020) thanks to the staycation effect and international tourism
- **Compared to 9M 2019**, the performance was positive by **+14.6%**. **Compared to Q3 2019**, the performance was positive by **+37.2%**, reflecting the **strong brand momentum in key summer season**, the boost generated by **favourable weather conditions, ‘revenge conviviality’ and the staycation effect**
- Strong off-premise sell-out ⁽²⁾ trends continued, showing +19.3% growth in value vs. 9M 2020 and +41.0% growth in value vs. 9M 2019, growing much faster than the overall market

> FRANCE +21.9%

- Overall very positive results with normalization in Q3 against a very tough comparison base. Underlying trends remain positive, while growth in the nine months was mainly driven by **Aperol, Riccadonna, Trois Rivières rums, Campari, Grand Marnier and The GlenGrant**

> OTHERS +62.6%

- Positive performance across the other markets largely thanks to on-premise recovery combined with an easy comparison base. In particular, on-premise skewed markets such as **Spain continued to benefit from a strong consumption recovery. South Africa was very positive** against an easy comparison base which was affected by severe destocking in connection with changes in distribution set up. **GTR was up by +43.9% with an acceleration in Q3** thanks to the initial lifting of travel restrictions across major markets. The channel remains down vs 2019 (-50.5% in 9M and -47.5% in Q3)



NCEE ⁽¹⁾ +19.8% positive momentum across markets and channels

	Change vs. 9M 2020	Change vs. 9M 2019
	organic	organic
Germany	10.1%	22.7%
United Kingdom	42.5%	74.9%
Russia	32.2%	53.0%
Other countries	20.9%	26.6%
North, Central & Eastern Europe	19.8%	32.8%
Perimeter	-8.8%	
Forex	-1.1%	
Total Change	9.8%	

Organic growth by key market

> GERMANY +10.1%

- **Very positive business performance** against a tough comparison base (+11.6% in 9M 2020). **Strong momentum continued in Q3 (+7.7%)** notwithstanding adverse weather conditions during the summer as well as the less pronounced staycation effect
- The performance in the nine months was largely driven by **Aperol (+9.7%)** as well as the launch of **Aperol Spritz ready-to-enjoy**. **Campari grew as well** while **Grand Marnier and Crodino** also **delivered strong organic growth**, albeit from a smaller base
- **Strong momentum in sell-out data** confirmed, tracking above the overall market, led by Aperol, growing at +8.6% vs. 2020 and +40.7% vs. 2019 ⁽²⁾

> UK +42.5%

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

> RUSSIA +32.2%

- Very positive performance, albeit seeing normalizing trends in Q3 vs the first half, with strong double-digit growth of **Aperol, Mondoro** and **Campari**

> OTHERS +20.9%

- Overall positive performance across markets, largely led **by Aperol**, growing double digit in all markets against mixed comparison bases



APAC ⁽¹⁾ +30.4% continued growth helped also by shipment recovery due to route-to-market changes in Asia

	Change vs. 9M 2020 organic	Change vs. 9M 2019 organic
Australia	5.7%	27.6%
Other countries	120.2%	55.9%
Asia Pacific	30.4%	36.5%
Perimeter	0.8%	
Forex	4.6%	
Total Change	35.8%	

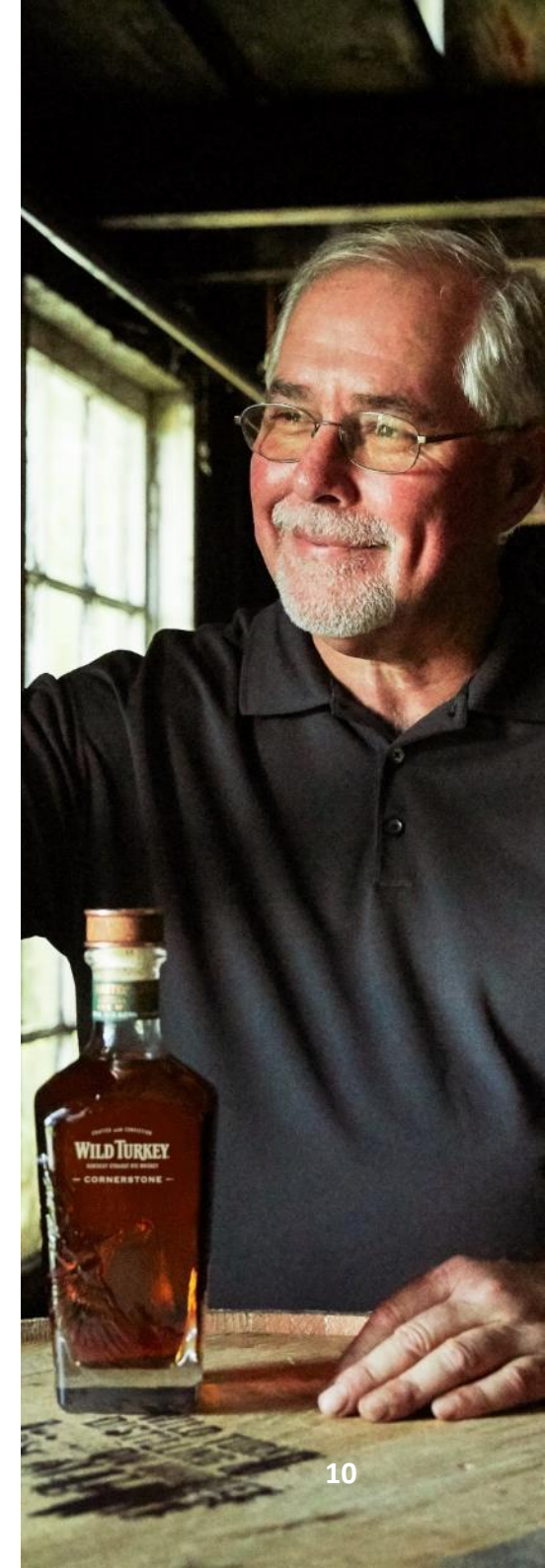
Organic growth by key market

> AUSTRALIA +5.7%

- **Solid overall performance** against a tough comparison base (9M 2020:+21.0%), driven by a strong start to the year. Q3 was down by low-single digits due to a combination of snap lockdowns and supply constraints linked to trans-ocean shipments as well as a tough comparison base
- Underlying trends in **Aperol, Campari, Espolòn** remain strong while the first time launch of the **Aperol Spritz ready-to-enjoy** was very successful

> OTHERS +120.2%

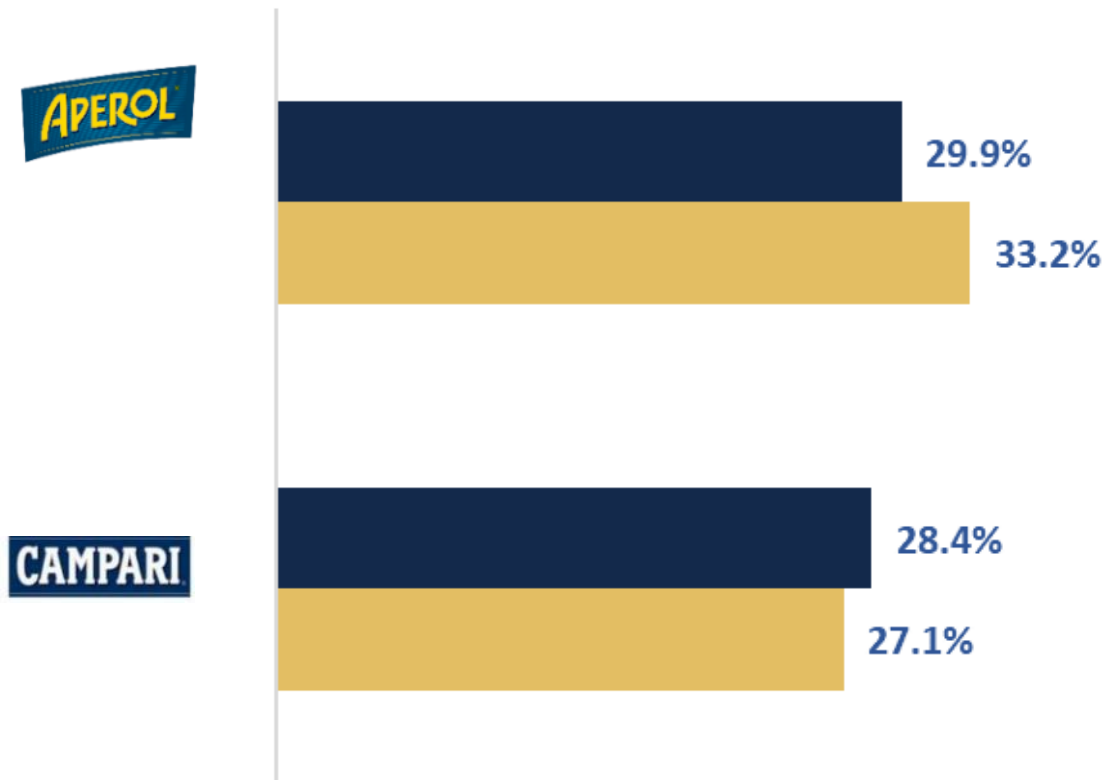
- Very positive results in Japan while China and South Korea were **positively impacted also from strong shipment recovery** post route-to-market changes. The **triple-digit growth in China** was driven by X-Rated Fusion Liqueur, SKYY Vodka, Aperol, Grand Marnier and Wild Turkey bourbon. **Japan was up by strong double digits**, driven by Wild Turkey bourbon, Grand Marnier, The GlenGrant and Campari



Global Priorities sales review: Aperitifs



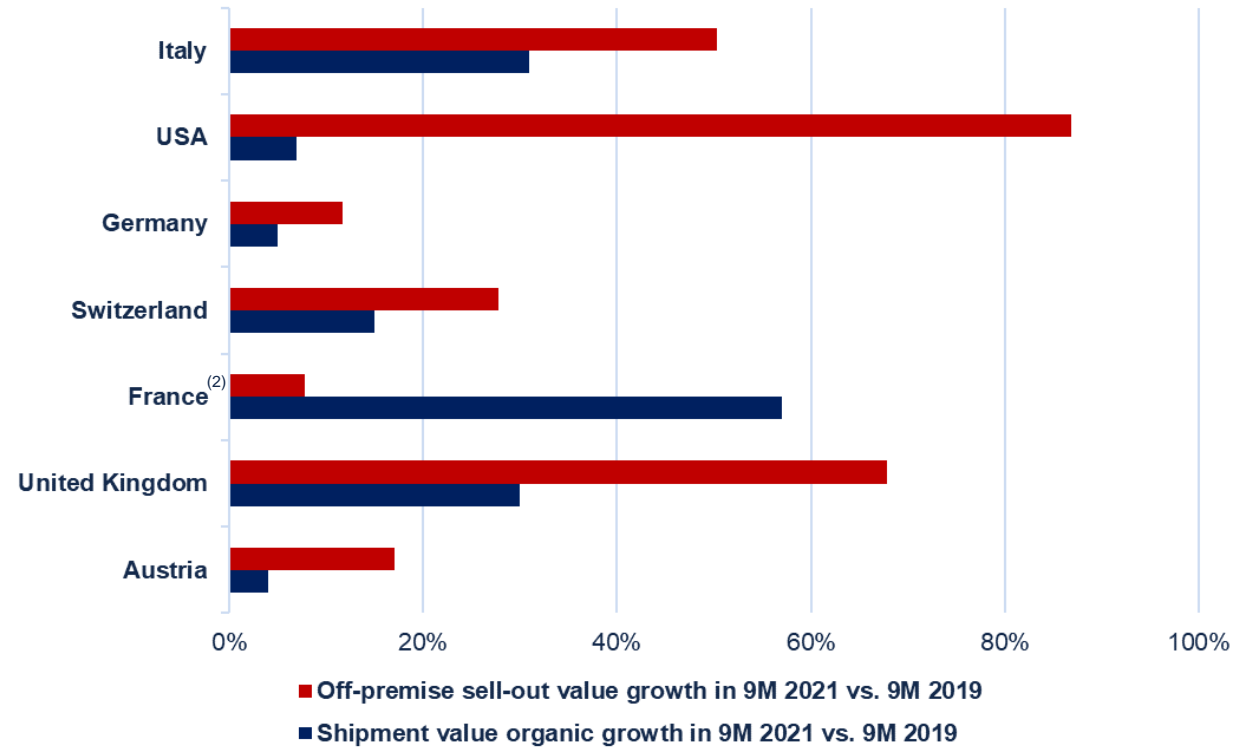
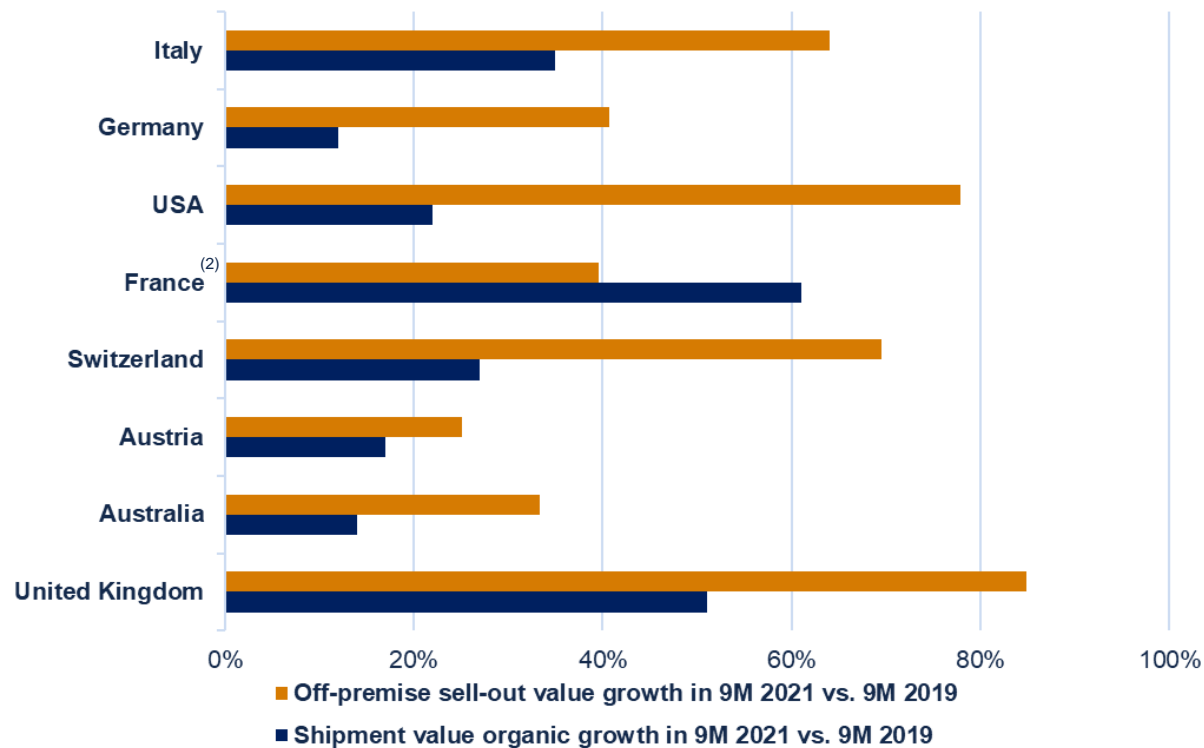
Organic sales growth vs. 9M 2020
 Organic sales growth vs. 9M 2019



- > **Overall very positive performance (+29.9%)** as the **brand renews recruitment** of consumers in **the on-premise channel** and continues to benefit from **sustained home consumption**. Core markets such as **Italy, the US, France, the UK, Russia, Switzerland, Belgium, Austria** grew by **double digits**. **Newer markets such as China and Mexico** grew even faster, up **triple digits**
- > The **positive momentum continued in the key summer season** with **Q3 up +15.5%**, notwithstanding a very tough comparison base, particularly in the core Italian market
- > **Aperol grew by +33.2% vs. 9M 2019**, largely driven by positive growth across all core markets, offsetting weakness in GTR and Spain. **Aperol in the key Italian market** was up by **+35.2% vs 9M 2019** thanks to strong brand momentum
- > **Campari registered strong growth (+28.4%)** across all major markets, benefiting from **positive home mixology trends** as well as **positive on-premise momentum in the brand's core markets**
- > **Campari grew by +27.1% vs. 9M 2019**, largely driven by the core Italy (+30.6% vs. 9M 2019), the **US, the UK, Nigeria, Jamaica, Brazil, Argentina** as well as **Germany**, offsetting declines in GTR and Spain

Aperitifs confirmed strength vs. 2019 unaffected base

Key markets registered strong growth in both shipment and consumption data vs. 9M 2019

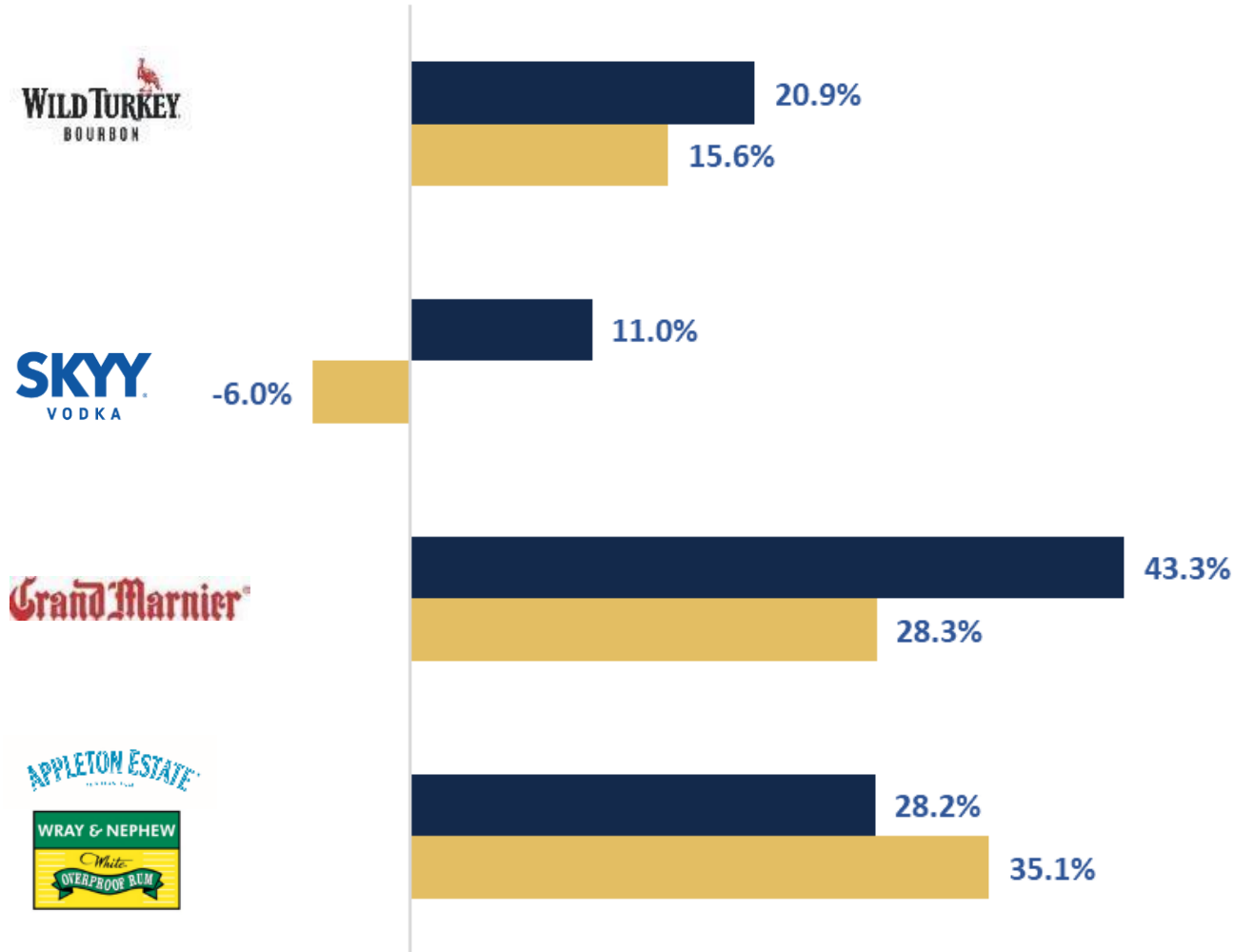


(1) Sell-out Source: US: Nielsen data XAOC+Liquor+Conv YTD W/E 38 25/09/2021; Italy: IRI Liquid Data - Hypermarkets + Supermarket + Proximity stores/Superettes - Jan 2021-Sep 2021; Germany: NielsenIQ RMS - Grocery+Drug (LEH+DM) YTD August 2021; UK: Nielsen Scantrack YTD 25/9/2021; Australia: IRI YTD 03/10/2021; France: IRI HSM Proxi ecommerce YTD 12/09/2021; Switzerland: Nielsen YTD 11/09/2021; Austria: Nielsen Scantrack CW 36 YTD
 (2) Not comparable due to route to market changes

Global Priorities sales review



■ Organic sales growth vs. 9M 2020
■ Organic sales growth vs. 9M 2019



- > **Wild Turkey:** very strong growth against an easy comparison base, driven by the core US market, thanks to solid category momentum. Australia was flattish due to tough comparison base (+28.0% in 9M 2020)

- > **SKYY:** overall **positive performance driven by international markets**, in particular **Argentina** and **South Africa**, with the latter benefiting from an easy comparison base, as well as Germany and China. The US, where the brand was relaunched, was slightly positive. Compared with 9M 2019, the brand's performance was negative due to the destocking effect in the core US during 2020

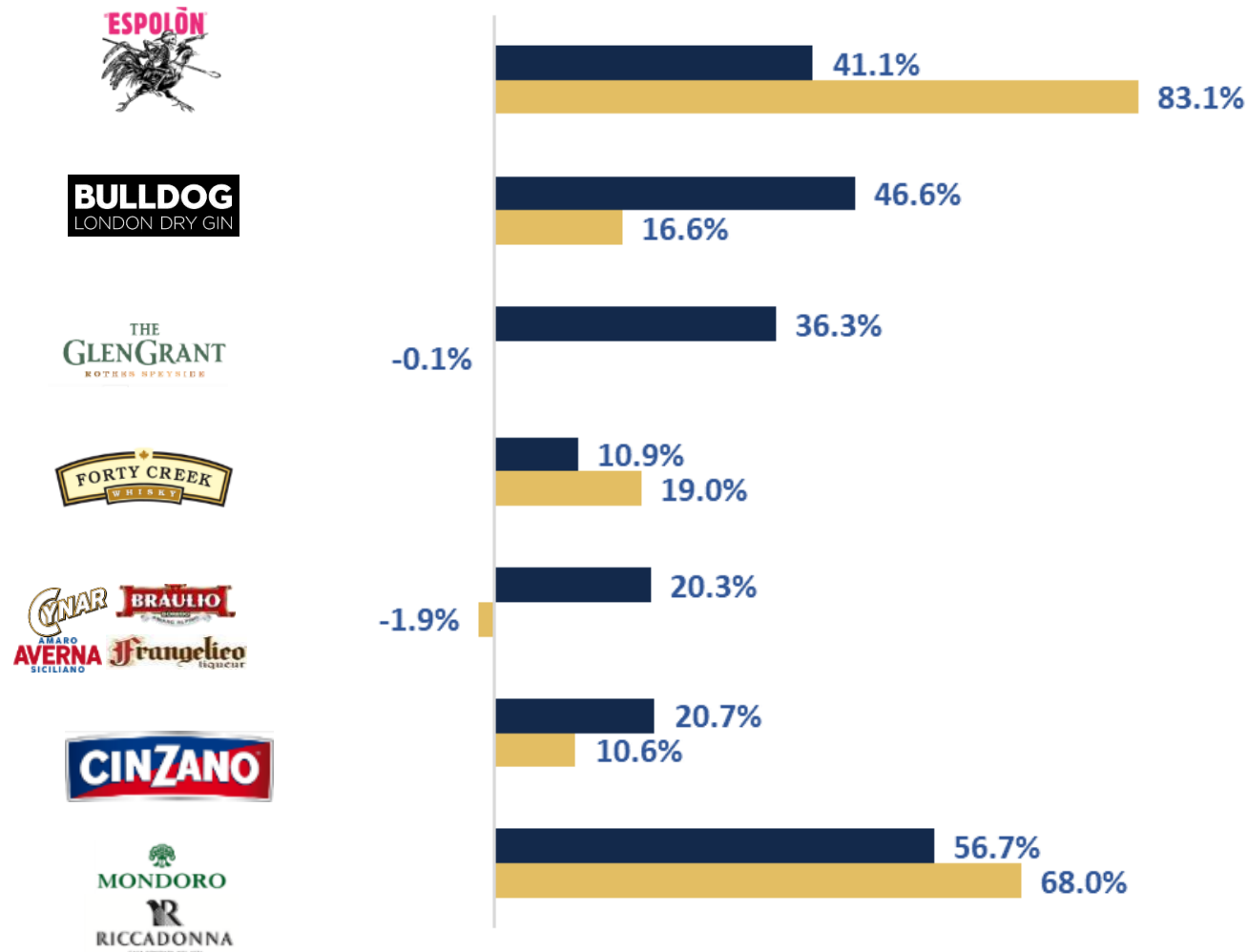
- > **Grand Marnier:** **solid growth driven by the core US market** (+43.3%) thanks to positive home-made cocktail consumption trends, particularly the success of the **Grand Margarita** in both channels, further helped by an easy comparison base, as well as core France and Canada, with the former benefitting from an easy comparison base

- > **Jamaican Rums:** **Appleton Estate** was positive overall (+38.2%) driven by favourable category trends in the premium rum, particularly in the US, the UK, Jamaica and Canada. **Wray&Nephew Overproof** grew +23.7% overall, thanks to the positive consumption trends in the core markets of Jamaica, the UK, Canada and the US. The rest of portfolio (mainly Kingston 62) grew as well

Regional Priorities sales review



■ Organic sales growth vs. 9M 2020
 ■ Organic sales growth vs. 9M 2019

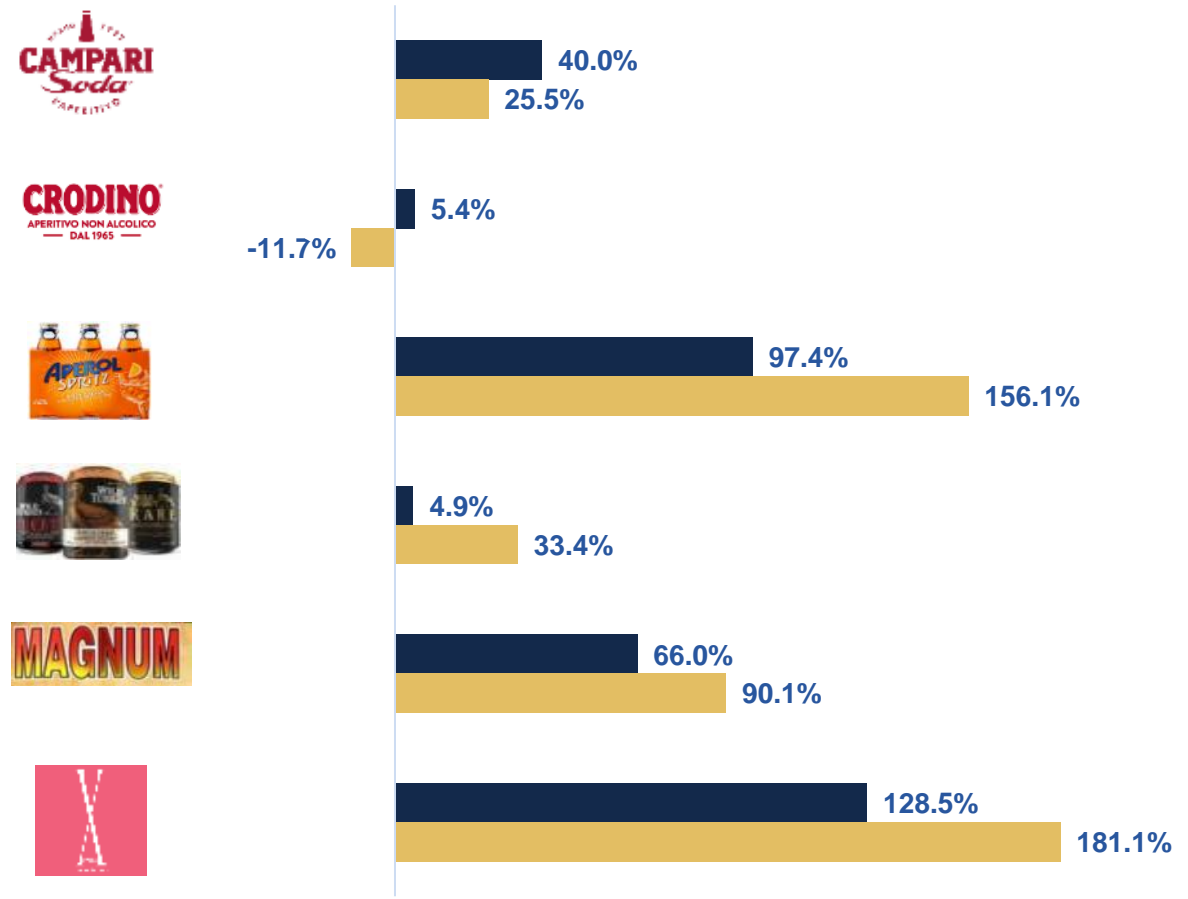


- > **Espolòn:** strong growth driven by the core US market. Seeding markets also grew, such as Australia, Canada, Italy and Russia
- > **Bulldog:** positive performance against an easy comparison base, driven by growth in Spain, Italy, Germany, Argentina and GTR
- > **The GlenGrant:** overall positive performance against an easy comparison base, driven by GTR, Japan, France, Italy, and China. The enhanced focus on the long-term repositioning of the brand, gradually shifting from high-volume and short-aged variants into premium higher-margin propositions, remains confirmed
- > **Forty Creek:** sustained growth driven by core Canada
- > **Italian bitters:** positive results across the portfolio against an easy comparison base
- > **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**, **Ancho Reyes** and **Rhum Agricole portfolio**, largely due to an easy comparison base, and continued sustained growth of **Montelobos** in the US

Local Priorities and other brands sales review



■ Organic sales growth vs. 9M 2020
■ Organic sales growth vs. 9M 2019



- > **Campari Soda:** positive performance driven by home consumption in core Italy thanks to its cocktail-to-go format as well as on-premise reopening
- > **Crodino:** positive performance against an easy comparison base. International markets, still representing a small portion of sales, such as Germany and Switzerland continued to grow strongly. The brand's performance vs. 2019 still affected by lockdowns at the beginning of the year
- > **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
- > **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



≡ Table of contents

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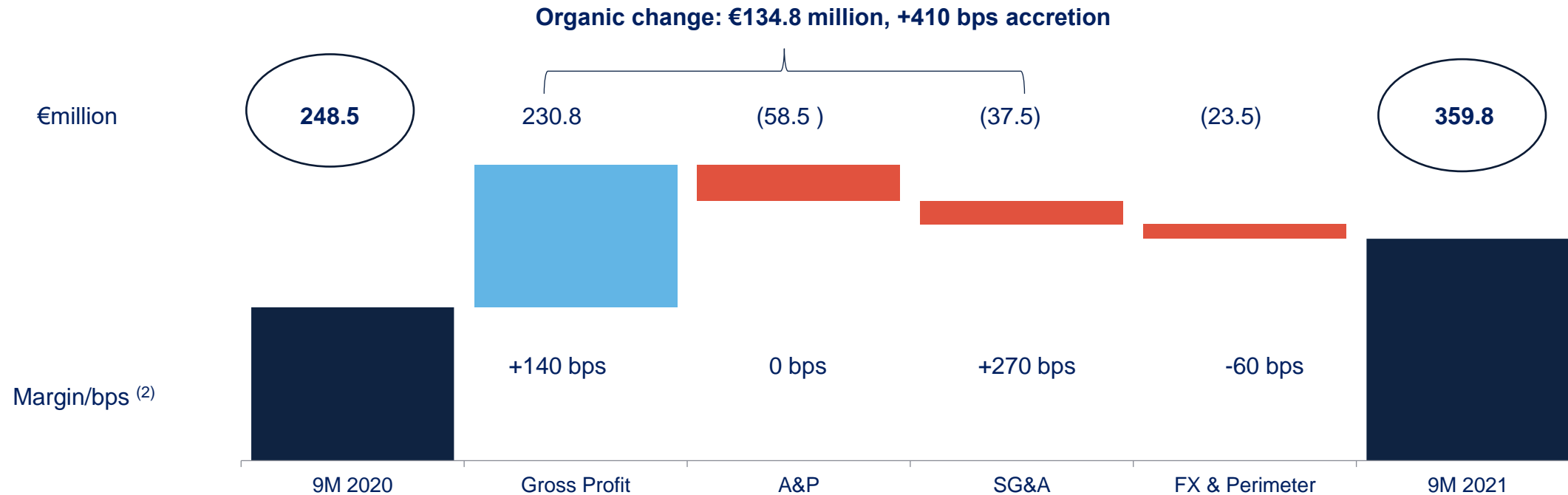
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Annex

EBIT adjusted

	9M 2021		9M 2020		Reported change %	Change vs. 9M 2020			vs. 9M 2019 Organic change %	Q3 2021 organic change	
	€ million	% of sales	€ million	% of sales		Organic change %	Perimeter effect %	Forex impact %		vs. Q3 2020 %	vs. Q3 2019 %
Net Sales	1,575.7	100.0%	1,282.5	100.0%	22.9%	27.3%	-1.5%	-3.0%	24.0%	12.8%	27.3%
Gross Profit	961.2	61.0%	761.5	59.4%	26.2%	30.3%	-0.3%	-3.8%	21.4%	16.0%	27.4%
<i>Margin Acc/(Dilut) bps</i>					160 bps	140 bps	60 bps	(40) bps	(130) bps	170 bps	10 bps
A&P	(268.2)	-17.0%	(215.4)	-16.8%	24.5%	27.2%	0.0%	-2.7%	18.2%	13.6%	33.6%
Contribution after A&P	692.9	44.0%	546.1	42.6%	26.9%	31.5%	-0.4%	-4.3%	22.7%	17.0%	24.9%
SG&A ⁽¹⁾	(333.1)	-21.1%	(297.6)	-23.2%	11.9%	12.6%	1.2%	-1.9%	13.7%	18.0%	20.3%
EBIT adjusted	359.8	22.8%	248.5	19.4%	44.8%	54.2%	-2.3%	-7.1%	31.7%	16.2%	29.0%
<i>Margin Acc/(Dilut) bps</i>					350 bps	410 bps	(10) bps	(50) bps	140 bps	70 bps	30 bps



EBIT adjusted

> **Gross Profit:** on a reported basis up **+26.2% in value, +160 bps accretion**

- **Organic growth of +30.3%**, stronger than topline growth, leading to **+140 bps margin accretion, against a favorable comparison base. Such margin expansion accelerated in Q3**, driven by **solid mix** thanks to **outperformance of high-margin aperitifs** and **premium spirits** as well as **price increases in selected combinations, stronger absorption of fixed production costs** driven by higher production volume, and suspension of US import tariffs, more than offsetting **intensified input cost pressure, particularly logistics costs**, and **elevated agave purchase price**, albeit improving
- **Organic growth of +21.4% vs. 2019, dilution of -130 bps, mainly driven by the outperformance of Espolòn (generating -150 bps dilution)**

> **A&P:** on a reported basis up **+24.5% in value, -20 bps dilution**

- **Strong organic increase of +27.2% in value in 9M, reflecting sustained investments behind key brands, in particular aperitifs in key summer season, fully absorbed by strong topline growth hence margin neutral. Q3 up +13.6%** against a tough comparison base, **slightly dilutive on margin**
- **A&P up +18.2% in 9M vs. 2019, margin accretion of +80 bps driven by strong topline. Q3 up +33.6% vs. 2019, confirming the continued A&P step-up**

> **SG&A:** on a reported basis up **+11.9% in value, +210 bps accretion**

- **Organic increase of +12.6% in 9M, margin accretion of +270 bps driven by strong topline growth. Q3 up +18.0%**, growing faster than topline, driving margin dilution of **-90 bps reflecting investments in enhanced business infrastructure and cycling through lower discretionary spend**
- **Organic increase of +13.7% in 9M vs. 2019 with acceleration in Q3 (+20.3% vs. 2019)**, mainly driven by **capabilities enhancement, margin accretion of +180 bps in 9M driven by strong topline growth**



> **EBIT adjusted:** on a reported basis up **+44.8% in value, +350 bps accretion**

- **Organic growth of +54.2% in value, +410 bps margin accretion. Organic growth of +31.7% vs. 2019, +140 bps accretion**
- **Perimeter effect was -2.3%** (or -€5.8 million), mainly due to the discontinuation of the agency brands and the tail-end effect from the recently acquired businesses
- **Forex effect was -7.1%** (or -€17.7 million), due to the **strong devaluation of almost all key Group currencies against the Euro**, in particular the US Dollar and emerging market currencies

Profit before tax

	9M 2021		9M 2020		Reported change %
	€million	% of sales	€million	% of sales	
EBIT adjusted	359.8	22.8%	248.5	19.4%	44.8%
Operating adjustments	(9.7)	-0.6%	(48.3)	-3.8%	-
Operating profit = EBIT	350.1	22.2%	200.3	15.6%	74.8%
Financial income (charges)	(15.1)	-1.0%	(27.4)	-2.1%	-44.7%
Adjustments to financial income (charges)	4.7	0.3%	2.0	0.2%	-
Put option, earn out income (charges), hyperinflation effect	(0.2)	0.0%	15.4	1.2%	-
Profit (loss) related to associates and joint ventures	1.6	0.1%	(0.9)	-0.1%	-
Profit before taxation	341.1	21.6%	189.4	14.8%	80.1%
Non-controlling interests before taxation	(0.1)	0.0%	(0.8)	-0.1%	-
Group profit before taxation	341.2	21.7%	190.2	14.8%	79.4%
Group profit before taxation - adjusted	343.3	21.8%	220.0	17.2%	56.1%

Financial income/(charge) breakdown:

	9M 2021	9M 2020
Interest expenses	(21.1)	(28.9)
Interests income	4.8	5.1
Other net expenses	(2.8)	(3.2)
Total financial expenses before Exchange gain/(loss)	(19.0)	(27.0)
Exchange gain/(loss)	3.9	(0.4)
Total financial income (expenses)	(15.1)	(27.4)

- > **Operating adjustments of €(9.7) million**, mainly attributable to restructuring initiatives and non-recurring retention schemes. The operating adjustment in 9M 2020 were mainly due to brand impairment losses
- > **Financial income/(charges) were €(15.1) million** in 9M 2021, of which:
 - **financial expenses of €(19.0) million** (vs. €(27.0) million for 9M 2020). The saving of €8.0 million was achieved despite the higher average level of net debt in 9M 2021 (€1,040.6 million vs. €948.6 million in 9M 2020), thanks to a lower average cost of net debt ⁽¹⁾ (2.4% in 9M 2021 vs. 3.8% in 9M 2020). This decrease is mainly attributable to a lower average coupon for long-term debt, thanks to the liability management activities carried out in 2020, and a lower negative carry effect
 - **exchange gain of €3.9 million** (vs. €(0.4) million loss for 9M 2020)
- > Positive financial adjustment of €4.7 million mainly 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 was slightly negative. The positive amount in 2020 was primarily attributable to the revision of projected earn out liabilities
- > The profit (loss) related to associates and joint ventures was €1.6 million, mainly due to the gain generated by the re-assessment of the Group's participation in the South Korean joint venture for which the Group acquired a controlling stake in January 2021
- > **Group profit before taxation was €341.2 million**, up +79.4% vs 9M 2020
- > **Group profit before taxation adjusted**, which excludes negative operating adjustment of €(9.7) million, positive financial adjustment of €4.7 million and positive adjustment related to remeasurement in joint ventures and associates of €2.9 million, was **€343.3 million**, up +56.1% vs. 9M 2020



≡ Table of contents

Results Summary

Sales Results

Consolidated P&L

Net Financial Debt

Marketing Initiatives & business developments

Conclusion & Outlook

Annex

Net debt reduction thanks to positive business performance

<i>€ million</i>	30 September 2021	31 December 2020	Δ 30 September 2021 vs. 31 December 2020
Short-term cash/(debt) (A)	480.8	276.6	204.2
- Cash and cash equivalents	838.3	548.1	290.3
- Bonds	(50.0)	0.0	(50.0)
- Bank loans	(283.0)	(244.3)	(38.7)
- Lease	(13.7)	(13.9)	0.1
- Others financial assets and liabilities	(10.8)	(13.3)	2.5
Medium to long-term cash/(debt) (B)	(1,306.3)	(1,277.1)	(29.2)
- Bonds	(845.3)	(894.7)	49.4
- Bank loans	(394.8)	(320.0)	(74.8)
- Lease	(73.8)	(69.5)	(4.3)
- Others financial assets and liabilities	7.6	7.1	0.5
Net financial debt before put option and earn-outs payments (A+B)	(825.5)	(1,000.5)	174.9
Liabilities for put option and earn-out payments ⁽¹⁾	(100.4)	(103.3)	2.8
Net cash/(debt)	(926.0)	(1,103.8)	177.8

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

- > **Net financial debt** at **€926.0 million** as of 30 September 2021, **down €177.8 million** vs. 31 December 2020 (€1,103.8 million), thanks to the **positive free cash flow generated by the business**
- > **Net debt to EBITDA adjusted ratio** at **1.8x** as of 30 September 2021, improving from 2.8x as of 31 December 2020. The **decrease is mainly driven by the cash generation and the solid growth in EBITDA adjusted** in the first nine months 2021



≡ Table of contents

Results Summary

Sales Results

Consolidated P&L

Net Financial Debt

Marketing Initiatives & business developments

Conclusion & Outlook

Annex

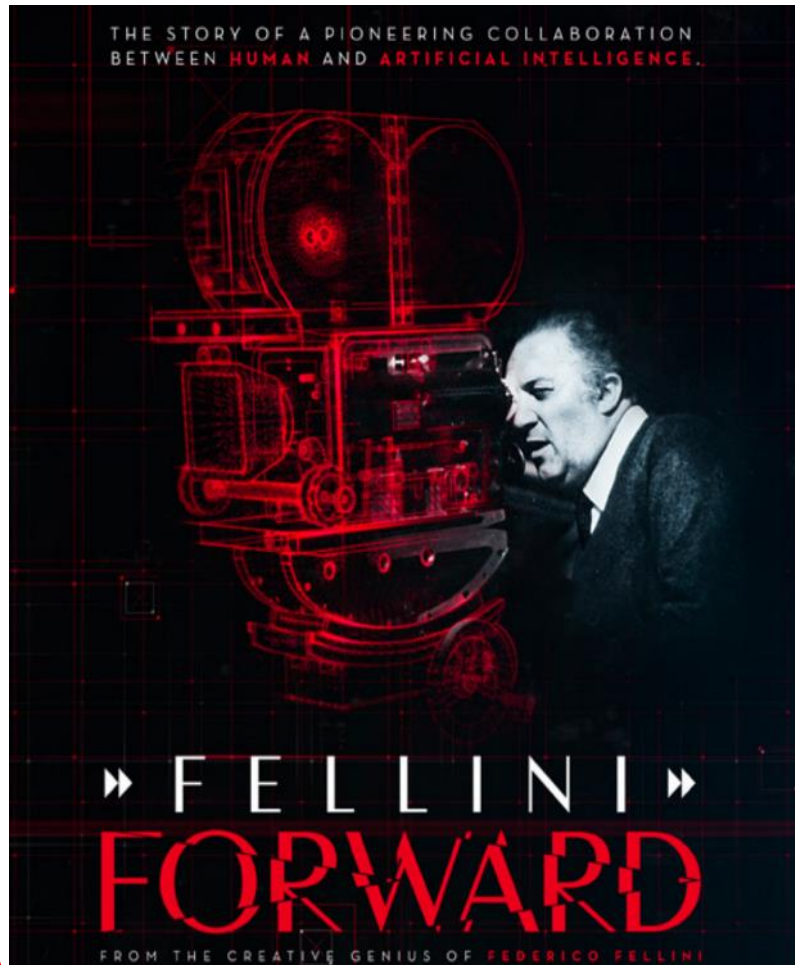
Campari: Negroni week & Cinema

Campari's bond with Cinema keeps getting stronger: in Q3 the brand launched Campari Red Diaries 2021 Fellini Forward and sponsored some of the best film festivals around the world:

Red Diaries 'Fellini Forward' Launch at Venice & NY Film Festivals: (Available on Amazon Prime from October)

Exclusive sponsor of 78th Venice Film Festival, 59th NY Film Festival, 74th Locarno Film Festival & Melbourne International Film Festival

Negroni Week 2021: 7,000+ bars in 60 countries:



Aperol: back to conviviality & spreading the orange wave



'Together We Can Cheer' live city activations and recruitment in the south of Italy (Bari, Palermo)



Aperol Spritz Picnic & Pool areas across 6 key cities in Germany



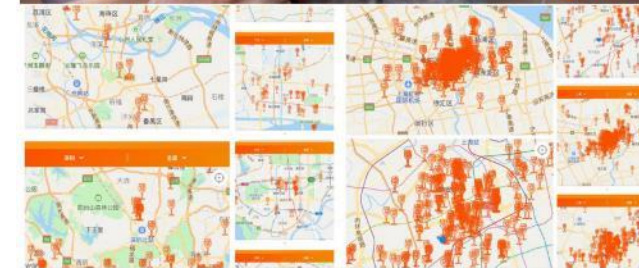
Aperol Spritz at the Palo Fest in Barcelona



Aperol Spritz immersive takeover of Paros & Greek islands



Aperol Spritz Beach pop-ups in Manchester & Birmingham



Orange Block activation in Shanghai



Triangl Spritz bikini collection

Terrazza Aperol – Grand opening!

In September 2021, The Terrazza Aperol opened in **heart of Venice (Campo Santo Stefano)**, the **first directly managed Aperol Flagship**. This initiative is part of **Campari Group's** activities to create **brand houses** for its **iconic brands** and will enable the **Group to establish local and international Aperol brand visibility and equity** in the on-premise channel, while also consolidating its expertise in managing sales outlet, following **Camparino flagship** reopening in Milan in 2019



Wild Turkey: Trust your spirit

Trust Your Spirit campaign featuring creative director **Matthew McConaughey** and introducing the brand's new tagline, an inspired double entendre channeling the uncompromising spirit of **Wild Turkey's Master Distiller Jimmy Russell**
Watch the new TVC here: <https://www.youtube.com/watch?v=mZxhNTi4PCU>



ULTIMATE SPIRITS CHALLENGE
NO SHORTCUTS. JUST HONEST, IMPARTIAL JUDGING

2021 ULTIMATE SPIRITS CHALLENGE

Wild Turkey 101 Bourbon – 90 Points
Kentucky Spirit – 92 Points
Rare Breed – 94 Points, Finalist

2021 SAN FRANCISCO WORLD SPIRITS COMPETITION

Wild Turkey 101 Bourbon – Gold
Wild Turkey 101 Rye – Double Gold
Kentucky Spirit – Gold
Rare Breed – Gold
Rare Breed Rye – Double Gold

The GlenGrant 60 year old anniversary edition: Grand Launch

The launch took place in the newly opened **flagship Rolls Royce showroom in Mayfair, London**, with over 100 high profile guests. **The GlenGrant 'Making of' films** were played throughout the showroom while guests were invited to **try the 12yo, 15yo and 18yo GlenGrant editions** at various tasting stations. The night was capped off by the special guest & master distiller, **Dennis Malcolm**, who invited all the guests to try a sip of the **60 year old anniversary edition**, a liquid he had helped to lay down 60 years earlier!





≡ Table of contents

Results Summary

Sales Results

Consolidated P&L

Net Financial Debt

Marketing Initiatives & business developments

Conclusion & Outlook

Annex

Conclusion and Outlook

- > **Positive business momentum continued in the key summer season**, driven by **sustained home consumption** and **revenge conviviality in the on-premise channel**, boosted also by favourable weather conditions in selective key on-premise markets
- > **Looking at the remainder of the year:**
 - > **Underlying performance:**
 - **Positive brand momentum is expected to continue**
 - **Favourable sales mix is expected to continue in the last quarter, partially offsetting the intensifying input cost pressure and logistics costs, accelerated brand building investments, as well as structure costs phasing (incentives and hiring catch up) against a low comparison base**
 - > **FX and Perimeter expected effect on EBIT adjusted:**
 - **FX:** currency outlook not expected to materially worsen in Q4 2021
 - **Perimeter: broadly unchanged on a full year basis vs. previous guidance⁽¹⁾** (estimated negative effect of **approx. €(9) million** mainly due to termination of agency brands)
- > **Looking beyond 2021**
 - **Some uncertainty remains** in connection with the evolution of the pandemic induced **logistic constraints** and **intensified input cost pressure**, despite **improving agave outlook**
 - We remain confident about the **solid business momentum** as we continue to invest behind our brands and capabilities



≡ Table of contents

Results Summary

Sales Results

Consolidated P&L

Net Financial Debt

Marketing Initiatives & business developments

Conclusion & Outlook

Annex

Annex – 1	Net sales by region and key market
Annex – 2	Net sales by brand cluster
Annex – 3	9M 2021 P&L
Annex – 4	Q3 2021 P&L
Annex – 5	Financial debt details
Annex – 6	Exchange rates effects

Net sales by region & key market

Consolidated Net sales by region

	9M 2021		9M 2020		Change	of which:			Q3 2021	9M 2021 vs. 9M 2019
	€ m	%	€ m	%		%	organic	perimeter		
Americas	667.9	42.4%	552.2	43.1%	20.9%	28.0%	0.0%	-7.1%	16.6%	22.9%
Southern Europe, Middle East & Africa	465.6	29.6%	348.7	27.2%	33.5%	31.9%	1.6%	0.1%	3.8%	16.4%
North, Central & Eastern Europe	320.4	20.3%	291.8	22.8%	9.8%	19.8%	-8.8%	-1.1%	14.4%	32.8%
Asia Pacific	121.8	7.7%	89.7	7.0%	35.8%	30.4%	0.8%	4.6%	29.6%	36.5%
Total	1,575.7	100.0%	1,282.5	100.0%	22.9%	27.3%	-1.5%	-3.0%	12.8%	24.0%

Region breakdown by key market

Americas by market

	9M 2021		9M 2020		Change	of which:			Q3 2021	9M 2021 vs. 9M 2019
	€ m	%	€ m	%		%	organic	perimeter		
USA	430.0	64.4%	371.0	67.2%	15.9%	23.4%	0.0%	-7.5%	12.3%	23.7%
Jamaica	75.0	11.2%	61.5	11.1%	22.0%	37.4%	0.0%	-15.4%	44.6%	24.7%
Canada	51.1	7.7%	45.3	8.2%	12.9%	10.7%	0.5%	1.7%	-5.5%	22.8%
Other countries	111.7	16.7%	74.5	13.5%	50.0%	53.7%	-0.1%	-3.6%	27.1%	18.9%
Americas	667.9	100.0%	552.2	100.0%	20.9%	28.0%	0.0%	-7.1%	16.6%	22.9%

Net sales by region & key market

Southern Europe, Middle East & Africa by market

	9M 2021		9M 2020		Change	of which:			Q3 2021	9M 2021 vs. 9M 2019
	€ m	%	€ m	%		%	organic	perimeter		
Italy	305.6	65.6%	235.7	67.6%	29.7%	29.6%	0.1%	0.0%	1.3%	14.6%
France	92.2	19.8%	72.1	20.7%	27.9%	21.9%	6.0%	0.0%	-14.6%	103.8%
Other countries	67.7	14.5%	40.8	11.7%	65.9%	62.6%	2.4%	0.8%	68.1%	-14.3%
Southern Europe, Middle East & Africa	465.6	100.0%	348.7	100.0%	33.5%	31.9%	1.6%	0.1%	3.8%	16.4%

North, Central & Eastern Europe by market

	9M 2021		9M 2020		Change	of which:			Q3 2021	9M 2021 vs. 9M 2019
	€ m	%	€ m	%		%	organic	perimeter		
Germany	121.5	37.9%	133.7	45.8%	-9.1%	10.1%	-19.3%	0.0%	7.7%	22.7%
United Kingdom	53.1	16.6%	36.5	12.5%	45.8%	42.5%	-0.1%	3.4%	51.8%	74.9%
Russia	33.3	10.4%	28.0	9.6%	19.2%	32.2%	0.0%	-13.0%	17.2%	53.0%
Other countries	112.4	35.1%	93.7	32.1%	20.0%	20.9%	0.0%	-1.0%	10.3%	26.6%
North, Central & Eastern Europe	320.4	100.0%	291.8	100.0%	9.8%	19.8%	-8.8%	-1.1%	14.4%	32.8%

Asia Pacific by market

	9M 2021		9M 2020		Change	of which:			Q3 2021	9M 2021 vs. 9M 2019
	€ m	%	€ m	%		%	organic	perimeter		
Australia	78.5	64.4%	70.4	78.5%	11.5%	5.7%	0.0%	5.8%	-3.2%	27.6%
Other countries	43.3	35.6%	19.3	21.5%	124.3%	120.2%	3.7%	0.3%	181.4%	55.9%
Asia Pacific	121.8	100.0%	89.7	100.0%	35.8%	30.4%	0.8%	4.6%	29.6%	36.5%

Net sales by brand cluster

Consolidated Net sales by brand cluster

	9M 2021		9M 2020		Change	of which:			Q3 2021	9M 2021 vs. 9M 2019 Organic
	€ m	%	€ m	%		%	organic	perimeter		
Global Priorities	922.2	58.5%	745.4	58.1%	23.7%	27.5%	0.0%	-3.8%	15.0%	24.0%
Regional Priorities	272.4	17.3%	207.8	16.2%	31.1%	34.2%	0.8%	-3.8%	18.9%	35.3%
Local Priorities	202.9	12.9%	163.2	12.7%	24.3%	24.8%	0.0%	-0.5%	4.5%	25.5%
Rest of portfolio	178.2	11.3%	166.1	13.0%	7.3%	20.4%	-12.7%	-0.4%	4.1%	10.1%
Total	1,575.7	100.0%	1,282.5	100.0%	22.9%	27.3%	-1.5%	-3.0%	12.8%	24.0%

9M 2021 Consolidated P&L

	9M 2021								
	9M 2021		9M 2020		Reported change	Organic margin accretion/ (dilution) (bps) ⁽³⁾	Organic change	Perimeter effect	Forex impact
	€ million	% of sales	€ million	% of sales					
Net Sales	1,575.7	100.0%	1282.5	100.0%	22.9%		27.3%	-1.5%	-3.0%
COGS ⁽¹⁾	(614.5)	-39.0%	(520.9)	-40.6%	18.0%		23.0%	-3.3%	-1.7%
Gross Profit	961.2	61.0%	761.5	59.4%	26.2%	140	30.3%	-0.3%	-3.8%
A&P	(268.2)	-17.0%	(215.4)	-16.8%	24.5%	0	27.2%	0.0%	-2.7%
Contribution after A&P	692.9	44.0%	546.1	42.6%	26.9%	140	31.5%	-0.4%	-4.3%
SG&A ⁽²⁾	(333.1)	-21.1%	(297.6)	-23.2%	11.9%	270	12.6%	1.2%	-1.9%
EBIT adjusted	359.8	22.8%	248.5	19.4%	44.8%	410	54.2%	-2.3%	-7.1%
Operating adjustments	(9.7)	-0.6%	(48.3)	-3.8%	-79.9%				
Operating profit (EBIT)	350.1	22.2%	200.3	15.6%	74.8%				
Financial income (expenses)	(15.1)	-1.0%	(27.4)	-2.1%	-44.7%				
Adjustments to financial income (expenses)	4.7	0.3%	2.0	0.2%	130.7%				
Put option, earn out income (expenses) and hyperinflation effect	(0.2)	0.0%	15.4	1.2%	-101.1%				
Profit (loss) related to associates and joint ventures	1.6	0.1%	(0.9)	-0.1%	-278.6%				
Profit before taxation	341.1	21.6%	189.4	14.8%	80.1%				
Non-controlling interests before taxation	(0.1)	0.0%	(0.8)	-0.1%	-88.7%				
Group profit before taxation	341.2	21.7%	190.2	14.8%	79.4%				
Group profit before taxation - adjusted	343.3	21.8%	220.0	17.2%	56.1%				
Depreciation & Amortisation	(58.2)	-3.7%	(58.6)	-4.6%	-0.6%	90	1.2%	0.9%	-2.7%
EBITDA adjusted	418.0	26.5%	307.1	23.9%	36.1%	320	44.1%	-1.7%	-6.3%
EBITDA	408.4	25.9%	258.9	20.2%	57.7%				

Q3 2021 Consolidated P&L

	Q3 2021		Q3 2020		Reported change %	Organic change %	Perimeter effect %	Forex impact %
	€ million	% of sales	€ million	% of sales				
Net Sales	574.8	100.0%	513.8	100.0%	11.9%	12.8%	-1.9%	1.0%
COGS ⁽¹⁾	(217.2)	-37.8%	(205.2)	-39.9%	5.9%	8.0%	-4.3%	2.2%
Gross Profit	357.6	62.2%	308.6	60.1%	15.9%	16.0%	-0.3%	0.2%
A&P	(106.4)	-18.5%	(93.6)	-18.2%	13.6%	13.6%	-0.1%	0.1%
Contribution after A&P	251.2	43.7%	215.0	41.8%	16.9%	17.0%	-0.3%	0.2%
SG&A ⁽²⁾	(114.6)	-19.9%	(96.8)	-18.8%	18.3%	18.0%	0.0%	0.4%
EBIT adjusted	136.6	23.8%	118.2	23.0%	15.6%	16.2%	-0.6%	0.0%
Operating adjustments	(3.6)	-0.6%	(20.9)	-4.1%	-82.6%			
Operating profit (EBIT)	133.0	23.1%	97.3	18.9%	36.7%			
Financial income (expenses)	(6.4)	-1.1%	(8.2)	-1.6%	-22.8%			
Adjustments to financial income (charges)	0.1	0.0%	0.4	0.1%	-			
Put option, earn out income (expenses) and hyperinflation effect	0.2	0.0%	(0.4)	-0.1%	-			
Profit (loss) related to associates and joint ventures	(0.3)	-0.1%	(0.7)	-0.1%	-54.1%			
Profit before tax	126.7	22.0%	88.4	17.2%	43.3%			
Non-controlling interests before taxation	0.0	0.0%	(0.3)	-0.1%	-			
Group profit before tax	126.6	22.0%	88.7	17.3%	42.8%			
Group profit before tax adjusted	130.1	22.6%	109.3	21.3%	19.0%			
Depreciation & Amortisation	(19.7)	-3.4%	(19.2)	-3.7%	2.4%	1.5%	0.0%	0.9%
EBITDA adjusted	156.3	27.2%	137.4	26.7%	13.8%	14.2%	-0.5%	0.2%
EBITDA	152.7	26.6%	116.5	22.7%	31.0%			

Financial debt details

Eurobonds and Term loan composition as of 30 September 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	1.25% +3m euribor ⁽¹⁾	250	5 years	22%
Oct 6, 2020	Oct-27	Unrated Eurobond	EUR	1.250%	550	7 years	48%
Total gross debt					1,150		100%
Average cost of gross debt					1.42%		

(1) Floor rate of 0% for Euribor

Exchange rates effects

	Average exchange rate			Period end exchange rate		
	9M 2021	9M 2020	change 9M 2021 vs 9M 2020	30 September 2021	31 December 2020	change 30 September 2021 vs 31 December 2020
	: 1 Euro	: 1 Euro	%	: 1 Euro	: 1 Euro	%
US Dollar	1.197	1.124	-6.1%	1.158	1.227	6.0%
Canadian Dollar	1.498	1.521	1.6%	1.475	1.563	6.0%
Jamaican Dollar	179.242	159.099	-11.2%	170.776	174.805	2.4%
Mexican Peso	24.081	24.517	1.8%	23.744	24.416	2.8%
Brazilian Real	6.381	5.707	-10.6%	6.263	6.374	1.8%
Argentine Peso(*)	114.214	89.123	-22.0%	114.214	103.249	-9.6%
Russia Ruble	88.601	79.899	-9.8%	84.339	91.467	8.5%
Great Britain Pound	0.864	0.885	2.4%	0.861	0.899	4.5%
Swiss Franc	1.090	1.068	-2.1%	1.083	1.080	-0.3%
Australian Dollar	1.577	1.663	5.5%	1.610	1.590	-1.2%
Chinese Yuan	7.741	7.861	1.6%	7.485	8.023	7.2%

(*) Following the adoption of IAS 29 'Financial reporting Hyperinflationary economies' in Argentina, the average exchange rate of Argentine Peso for 9M 2021 was adjusted to be equal to the rate as of 30 September 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.

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Thanks.

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