

**Results Presentation
First Half ended 30 June 2022**

July 27, 2022



Strong double-digit organic growth across all indicators continued in Q2, despite the tough comparison base, thanks to very healthy aperitifs momentum driving positive mix

H1 2022	€ million	vs. H1 2021	Org change (%)		
			vs. Q2 2021	vs. H1 2019	3-year CAGR vs. H1 2019
Net sales	1,256.9	+19.2%	+12.5%	+45.0%	+13.2%
EBIT adj. ⁽¹⁾	310.9	+28.2%	+14.8%	+68.2%	+18.9%
<i>Margin accretion ⁽²⁾</i>		+170bps	+50bps	+340bps	
EBITDA adj. ⁽¹⁾	353.0	+24.7%	+13.8%	+59.3%	+16.8%
Group Net Profit adj.	220.2				
Net Debt/ EBITDA adj. ⁽³⁾	1.7x				

(1) Before operating adjustments of €(22.1) million in H1 2022 (vs. €(6.1) million in H1 2021)

(2) Basis points rounded to the nearest ten

(3) EBITDA adj of last twelve months

> Strong sales organic growth of +19.2% in H1 (or +45.0% vs. H1 2019):

- Continued organic growth in Q2 (+12.5%) despite the tough comparison base (+54.0%) and the unfavourable reversal of Q1 2022 effects, led by healthy brand momentum driven by the aperitifs, benefitting from very favourable weather conditions in Europe in a fully reopened on-premise

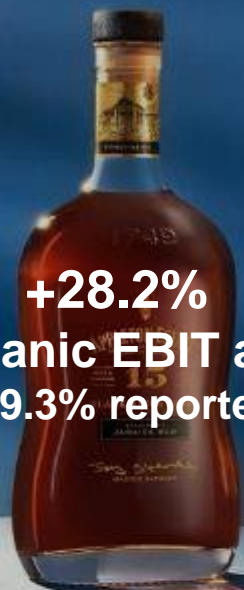
> Strong organic EBIT growth (+28.2% or +68.2% vs. H1 2019) and margin expansion driven by robust topline:

- Gross margin dilution limited at -10bps as the very positive sales mix by brand and channel, in particular the outperformance of the high-margin aperitif portfolio as well as the pricing effect was able to largely offset the accelerating input cost inflation
- Sustained investments behind A&P and SG&A, delivering margin accretion thanks to strong topline

> Positive FX effects (+6.9% on sales and +11.1% on EBIT adj.), mainly driven by strong USD

> Net debt on EBITDA adj.⁽³⁾ to 1.7 times, slightly increased from 1.6 x as of 31 December 2021

+19.2%
Organic Sales
(+25.6% reported)



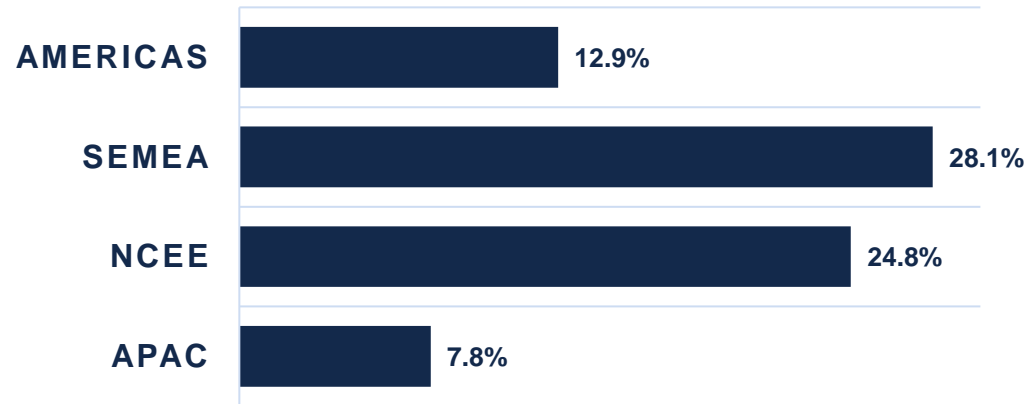
+28.2%
Organic EBIT adj.
(+39.3% reported)

Group net profit adj.
+40.4% reported

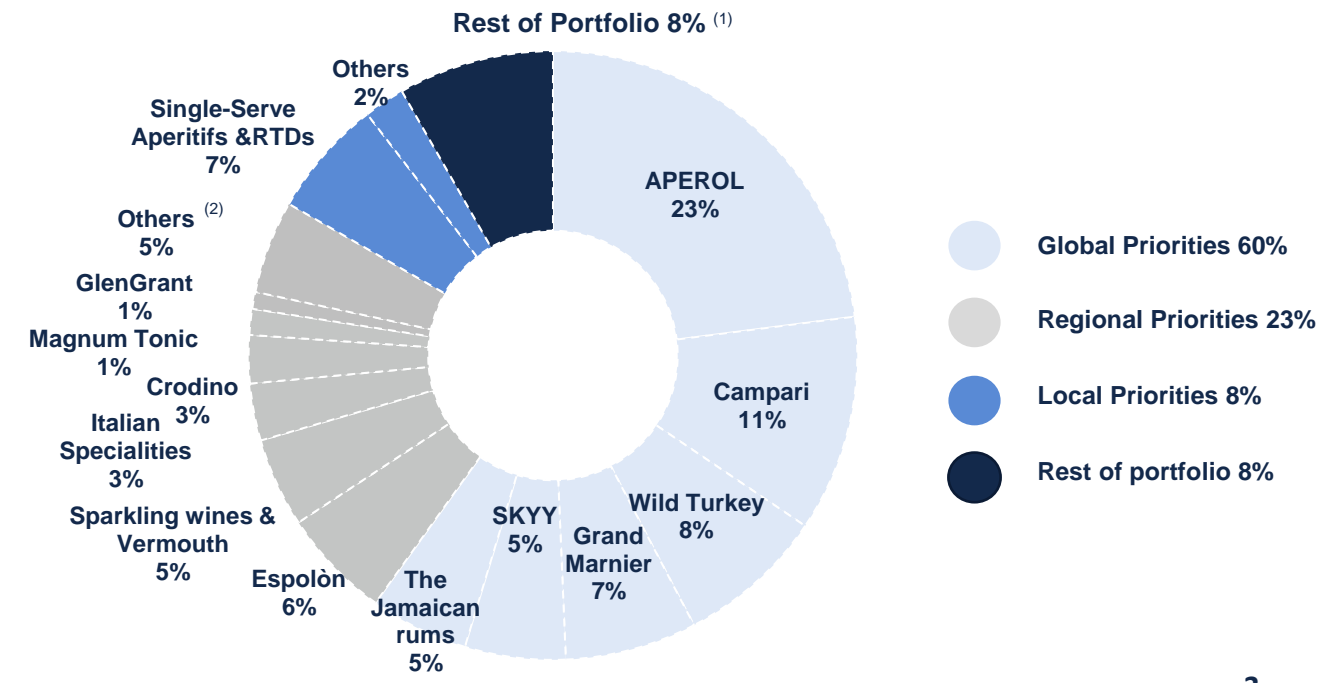
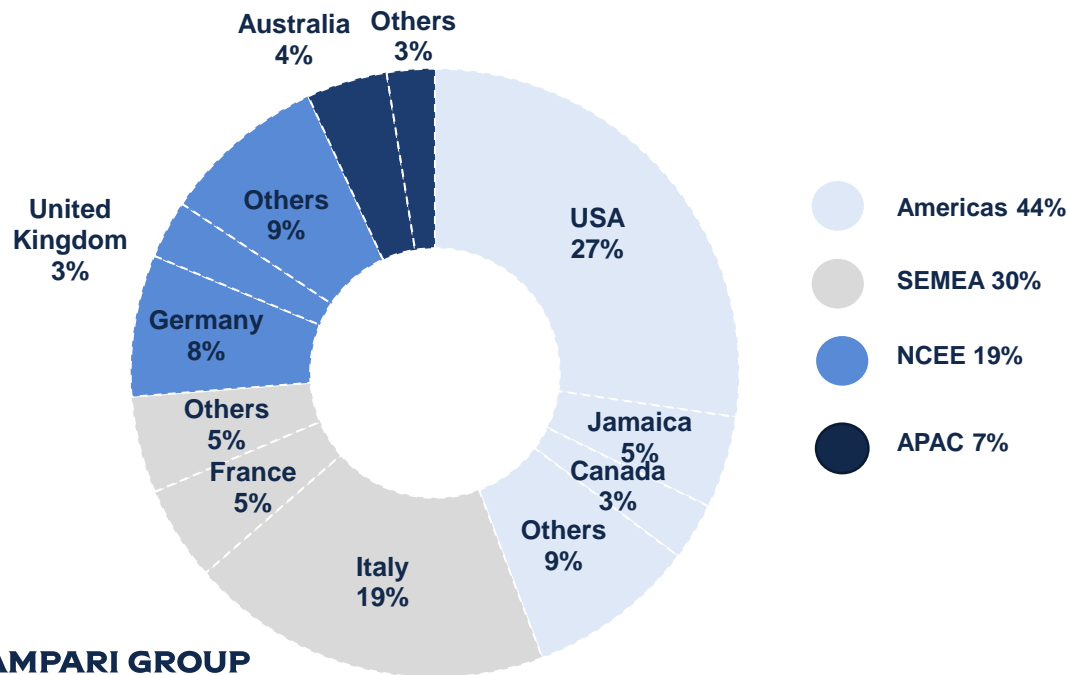
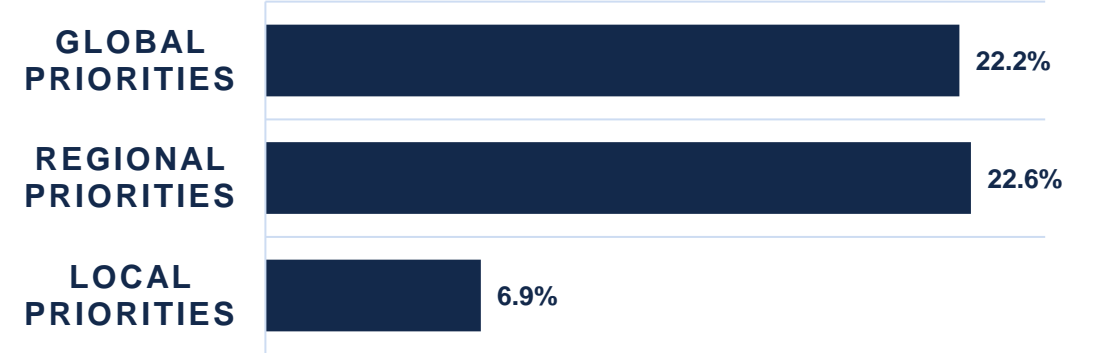
Strong growth across all regions and brand clusters, particularly the aperitifs in the European markets, thanks to sustained consumption in on-premise, boosted also by good weather

H1 2022 Net sales Organic Performance and Breakdown

By Region



By Brand



CAMPARI GROUP

(1) Includes Agency brands & Co-packing 4%; Rest of own brands 4%

(2) Includes Aperol Spritz, Ancho Reyes & Montelobos, Forty Creek; Bisquit&Debouché, Trois Rivières and Champagne Lallier



Americas +12.9%



SEMEA +28.1%

CAMPARI GROUP

Net sales organic performance by market

> USA +7.1%

- Continued growth across core brands with an **acceleration in Q2 (+7.5%)** despite the tough comparison base (Q2 2021 +42.6%), largely thanks to **strength in the on-premise** and **resilient home-consumption**. Core **Wild Turkey bourbon** grew **+26.1%**, while **Espolón (+20.1%)**, **Aperol (+20.7%)** and **Campari (+26.0%)** also grew in H1. **Grand Marnier** shipments were negative in Q2 due to a tough comparison base and volumes constraints due to glass availability. **SKYY** also declined in H1 (broadly flat in Q2)
- Organic growth of +32.9% vs. H1 2019 (or **3-year CAGR of +10.0%**)

> CANADA +4.5%

- Positive overall growth of Grand Marnier, Campari and SKYY. Q2 was flat** against a tough comparison base, particularly for Forty Creek

> JAMAICA +22.6%

- Strong growth in H1, continuing in Q2 (+25.4%) thanks to an outperformance of **Wray&Nephew Overproof, Appleton Estate, other rums** and **Campari**

> OTHERS +35.7%

- Double-digit growth across the rest of the region** (driven by Brazil, Mexico and Argentina) with positive consumption trends

> ITALY +29.6%

- After an outperformance in Q1 which was magnified by an easy comparison base and phasing, **positive trends continued in Q2 (+12.0%)** despite a tough comparison base, thanks to continued **'revenge conviviality'** in the on-premise, boosted also by **very good weather**. The **aperitifs continued to outperform** in H1 (**Aperol +35.4%**, **Campari +48.1%**) alongside the **non-alcoholic aperitif Crodino (+33.5%)**. The **amari portfolio** also grew strongly (+38.9%) thanks to renewed **strength in the on-premise**
- Organic growth of +35.0% vs. H1 2019 (or **3-year CAGR of +10.5%**)

> FRANCE +4.9%

- Overall positive H1, driven by **Aperol** and **Riccadonna** sparkling wine, despite a weaker Q2 performance within the context of a very tough comparison base (+60.4% in Q2 2021)

> OTHERS +54.8%

- Positive performance across the other markets, particularly **Spain (+84.6%)** and **South Africa (+70.3%)**
- GTR was up +110.7%**, **broadly recovering the shortfall to pre-pandemic level**, thanks to a strong acceleration in Q2 as international travel over the summer period picks up



Net sales organic performance by market

> GERMANY +34.8%

- **Strong performance** in H1, with **continued outperformance in Q2 (+31.3%)** thanks to resilient home consumption combined with a buoyant on-premise and favourable weather. The performance was led largely by the aperitifs with strong growth in H1: **Aperol (+54.7%), Aperol Spritz RTE (+129.7%), Campari (+11.9%), and Crodino (+43.8%)**
- Organic growth of +47.2% vs. H1 2019 (or **3-year CAGR of +13.7%**)

> UK +18.5%

- Positive performance against a tough comparison base (H1 2021 +37.1%) mainly driven by continued positive trends in **Aperol** and **Magnum Tonic**

> OTHERS +19.2%

- Overall positive performance across markets including **Austria, Switzerland** and **Belgium**, largely led by the aperitifs, including **Crodino**, which **continues to extend its international footprint**



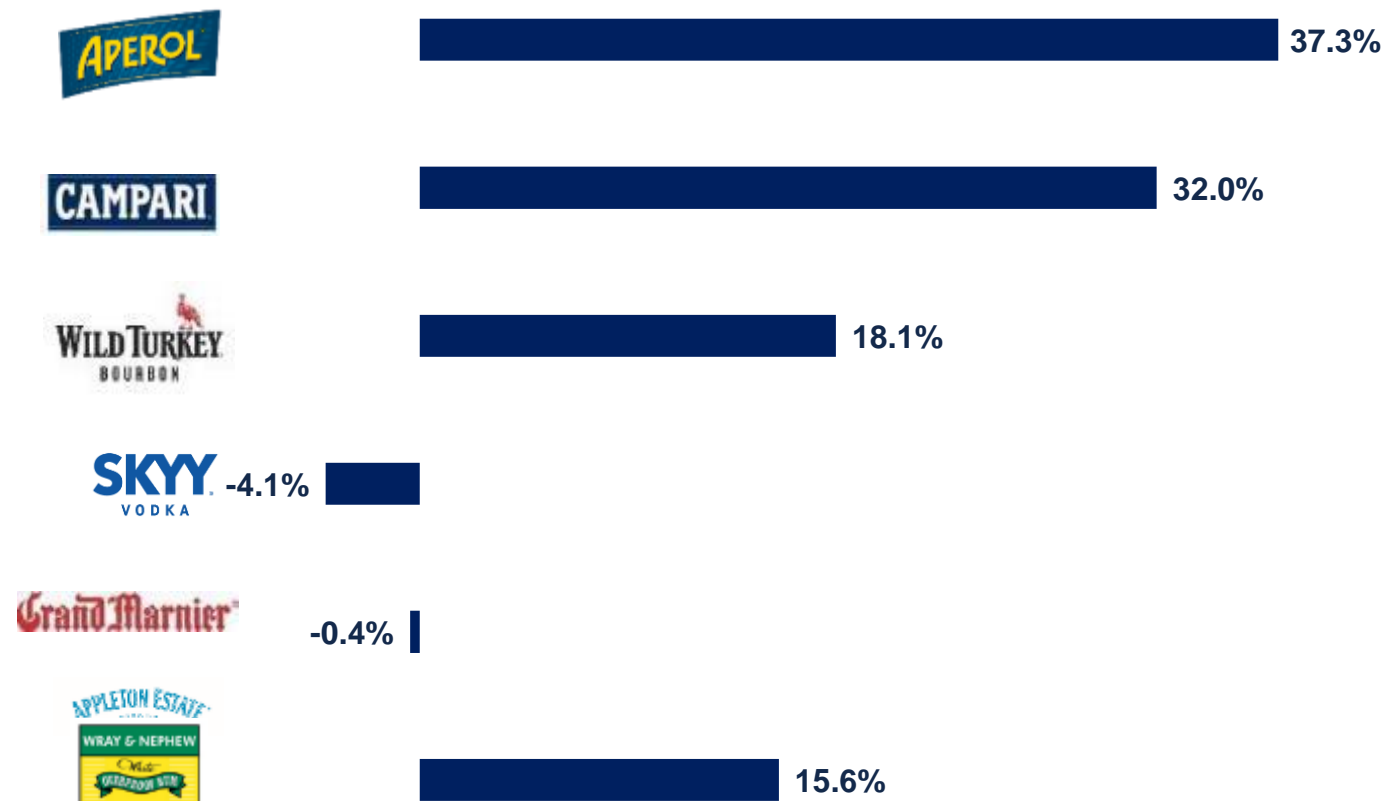
> AUSTRALIA +2.1%

- **Overall positive performance** despite a slightly negative Q2, affected by very poor weather conditions and ocean freight constraints, impacting in particular the availability of **Wild Turkey RTD**. The growth was mainly driven by **Campari** and **Wild Turkey bourbon**
- Organic growth of +34.6% vs. H1 2019 (or **3-year CAGR of +10.4%**)

> OTHERS +19.0%

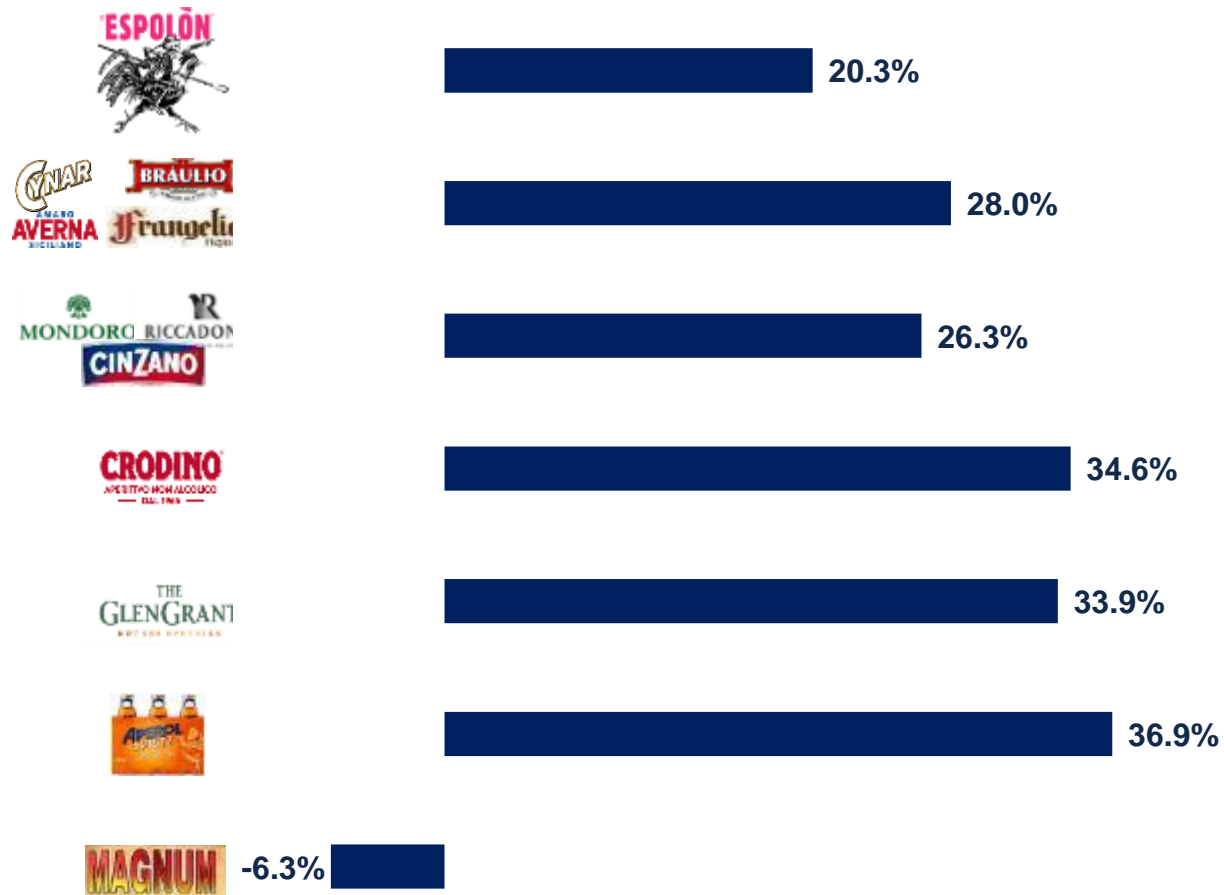
- Strong performance in **South Korea (+124.7%)** after an acceleration in Q2 (+139.0%), driven by **high-end Wild Turkey** offerings, **X-Rated**, **The GlenGrant** and **SKYY**
- **China was negative** due to snap lockdowns in relation to the zero-covid policy while **Japan was negative** due to shipment phasing. **Continued momentum** elsewhere, thanks to the **Group's enhanced investments across all levers**

Global Priorities: organic growth of +22.2%



- > **Aperol: strong growth** driven by core Italy (+35.4%), Germany (+54.7%), France (+39.6%), Spain (+206.8%) and the US (+20.7%), as well as all other European markets, boosted also by favourable weather conditions. The Q2 performance was strong overall (+24.2%) despite the tough comparison base (Q2 2021 +69.5%). The performance was driven by numerous activations across all markets and strong recruitment in the on-premise while sustained home-premise consumption remains
- > **Campari: very positive growth** thanks to core Italy (+48.1%), the US (+26.0%), Brazil (+101.1%) and Jamaica (+44.2%) as well as Germany, Nigeria and Spain as the brand continues to benefit from both the at-home mixology trend, driven by proprietary cocktails such as the Negroni, Americano and Boulevardier, the success of the consumer-driven Campari spritz as well as price increases effects
- > **Wild Turkey: continued strength** driven by Wild Turkey bourbon (+28.2%), particularly thanks to the core US (+26.1%) and Australia (+8.1%) while South Korea also delivered very strong triple-digit growth. High-end Russell's Reserve grew +22.5% thanks to the US and South Korea
- > **SKYY: overall negative** due to shipment decline in the core US and China, partly mitigated by the RoW (+51.2%) largely thanks to Canada, Argentina and Italy
- > **Grand Marnier: flattish performance** after weak shipments in Q2 in the core US market due to a tough comparison base and glass constraints, partly mitigated by Canada, France and GTR
- > **Jamaican Rums: Appleton Estate** was positive overall (+12.5%) driven by continued favourable category trends in the premium rum, despite a tough comparison base (H1 2021 +38.9%). Wray&Nephew Overproof grew +12.7% thanks to a strong Q2 recovery (+40.9%) led by Jamaica, the UK and the US. Other Jamaican Rums performed also very positively

Regional Priorities: organic growth of +22.6%



- > **Espolòn:** continued growth, boosted also by pricing effects, despite the tough comparison base (Q2 2021: +51.9%), driven by the core **US (+20.1%)** as well as international markets, albeit off a small base
- > **Italian specialities:** strong growth across all brands largely driven by **on-premise skewed Italy**, particularly for Averna and Braulio. Frangelico grew in the **US, Spain and Germany**. Cynar grew double-digits thanks to **Italy, Argentina, the US and Brazil**
- > **Cinzano and other Sparkling Wines:** very positive performance thanks to France (Riccadonna) as well as Italy (Cinzano)
- > **Crodino:** continued positive performance driven by strong growth in core **Italy**, while seeding markets such as Germany, Benelux, Austria, Switzerland and the UK also grew as the brand continues to **expand its international footprint** as the go-to non-alcoholic aperitif
- > **The GlenGrant:** strong performance overall, driven by premiumisation, in particular within **South Korea, China and GTR**
- > **Aperol Spritz:** strong growth driven by **Germany** and the roll-out in new international markets, while the brand continues to grow in core Italy
- > **Magnum Tonic:** overall decline due to procurement constraints which impacted core Jamaica while the UK continued to grow
- > **Other brands:** positive growth across the portfolio, particularly **Bisquit&Dubouché, Montelobos, Ancho Reyes and Lallier**. **Forty Creek** declined due to a tough comparison base in core Canada

Local Priorities: organic growth of +6.9%



7.2%



1.8%



-8.7%



24.6%



21.7%

> **Campari Soda:** positive performance driven by core Italy

> **Wild Turkey RTD:** overall positive performance despite a temporary decline in Q2 due to ocean freights constraints in Australia

> **X-Rated:** continued positive growth in core South Korea, which was offset by a weak performance in China due to lockdowns

> **SKYY RTD:** strong growth in core Mexico

> **Cabo Wabo:** strong performance driven by the core US market



Financial Review

EBIT margin expansion of +170 bps organically thanks to strong topline driving operating leverage

	H1 2022	H1 2021	Reported Change	Organic Change	Q2 2022	Organic Change
€ million			%	%	€ million	%
Net Sales	1,256.9	1,000.8	25.6%	19.2%	722.1	12.5%
Gross profit	766.5	603.6	27.0%	19.0%	454.9	13.0%
Gross margin %	61.0%	60.3%		-10bps	63.0%	+20bps
A&P	(202.8)	(161.9)	25.3%	18.7%	(123.6)	17.7%
A&P%	-16.1%	-16.2%		+10bps	-17.1%	-80bps
SG&A	(252.7)	(218.5)	15.7%	9.8%	(134.6)	6.7%
SG&A%	-20.1%	-21.8%		+170bps	-18.6%	+100bps
EBIT adjusted	310.9	223.2	39.3%	28.2%	196.7	14.8%
EBIT adj margin	24.7%	22.3%		+170bps	27.2%	+50bps
EBITDA adjusted	353.0	261.7	34.9%	24.7%	218.3	13.8%

> EBIT adj. organic growth of +28.2% in value, with +170bps margin accretion vs. last year, driven by:

- gross margin dilution contained at -10bps thanks to the strong sales mix driven by the outperformance of aperitifs as well as the positive effects of price increases, which largely offset the accelerating input costs inflation
- A&P increase of +18.7% in value, reflecting sustained investments behind key brands, +10bps margin accretion thanks to strong topline. Accelerated investments in Q2 with +17.7% increase in value (-80bps margin dilution)
- SG&A increase of +9.8% in value, lower than topline, generating +170bps margin accretion

> EBIT adj. reported change of +39.3% in value, +240bps margin accretion, including neglectable perimeter effect (€0.1 million, +10bps on margin) as a combined effect of agency brands termination and the first-time consolidation of the Picon acquisition; positive forex effect of +11.1% (or €24.8 million, +60bps margin accretion) driven by appreciation of key Group currencies vs. Euro, in particular the US dollar

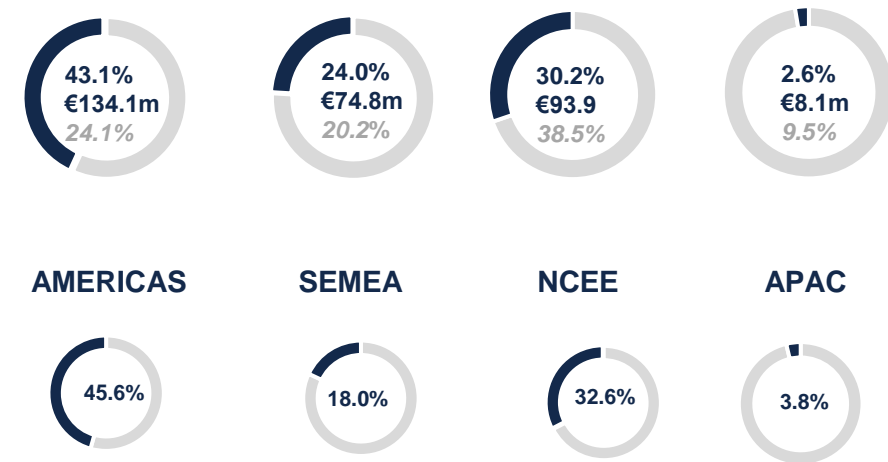
> EBITDA adj. reported change of +34.9%, of which: +24.7% organic and +10.1% forex effect

Double-digit EBIT ⁽¹⁾ organic growth across regions

Margin growth drivers

Change vs H1 2021	Net Sales organic growth	EBIT organic growth	EBIT margin organic progression	Gross margin organic progression	A&P organic progression	SG&A organic progression
	%	%	bps	bps	bps	bps
AMERICAS	12.9%	8.8%	-80	-90	-50	60
SEMEA	28.1%	87.0%	630	90	80	470
NCEE	24.8%	26.5%	50	-130	10	180
APAC	7.8%	-4.1%	-120	-120	50	-50

H1 2022 EBIT REGIONAL SPLIT (%) vs. H1 2021



EBIT adj. organic margin performance:

- > **Americas (43.1% of Group overall, up +8.8%), margin dilution of -80bps**, driven by:
 - **gross margin dilution of -90bps** mainly driven by unfavourable geographic sales mix, the outperformance of Espolòn as well as input cost inflation, only partially offset by pricing; **A&P dilutive by -50bps**, due to **accelerated marketing initiatives** behind key brands; **SG&A accretive by +60bps** thanks to sustained topline growth
- > **SEMEA (24.0% of Group overall, up +87.0%)**, heavily hit by Covid-19 in the previous years given its strong exposure to the on-premise and GTR, largely improved its EBIT adj. weight in H1 2022 thanks to business recovery. EBIT adj. **margin improvement of +630bps**, driven by:
 - **gross margin expansion of +90bps** driven by mix improvement with the outperformance of the high-margin aperitifs as well as pricing, which more than offset the input cost inflation; **A&P was accretive by +80bps** thanks to the strong topline growth, despite sustained investment behind key brands to benefit also from the on-premise full reopening, and **SG&A accretive by +470bps** with strong topline driving operating leverage
- > **NCEE (30.2% of Group overall, up +26.5%), margin improvement of +50bps**, driven by:
 - **gross margin dilution of -130bps** with the input cost inflation only partially offset by pricing; **A&P accretive by +10bps** despite the accelerated investments behind main brands, thanks to the strong sales performance; **SG&A accretive by +180bps** driven by significant efficiencies on the back of strong topline growth
- > **APAC (2.6% of Group overall, down -4.1%), margin dilution of -120bps**, driven by:
 - **gross margin dilution of -120bps** driven by unfavourable sales mix as well as input cost inflation and logistic constraints; **A&P accretive by +50bps** whilst **SG&A was dilutive by -50bps**, reflecting **continued investments in the region**

Profit before tax

	H1 2022		H1 2021		Reported change %
	€million	% of sales	€million	% of sales	
EBIT adjusted	310.9	24.7%	223.2	22.3%	39.3%
Operating adjustments	(22.1)		(6.1)		-
Operating profit = EBIT	288.9	23.0%	217.1	21.7%	33.0%
Financial income (expenses)	(4.7)		(8.8)		-46.9%
Adjustments to financial income (expenses)	-		4.6		-
Put option, earn out income (expenses), hyperinflation effects and other	(0.4)		(0.4)		-
Profit (loss) related to associates and joint ventures	(1.6)		1.9		-
Profit before taxation	282.3	22.5%	214.4	21.4%	31.6%
Profit before taxation – adjusted	304.3	24.2%	213.1	21.3%	42.8%

Financial income/(expenses) breakdown:

	H1 2022	H1 2021
Total financial income (expenses) before Exchange gain/(loss)	(10.0)	(13.0)
Exchange gain/(loss)	5.3	4.2
Total financial income (expenses)	(4.7)	(8.8)

- > **Operating adjustments of €(22.1) million**, mainly attributable to provisions linked to the Russia/Ukraine conflict (incl. IFRS9), restructuring initiatives and long-term retention schemes
- > **Total financial income/(expenses) were €(4.7) million**, with a reduction of €4.1 million vs. H1 2021, of which:
 - excluding the exchange effects, **the financial expenses were €10.0 million** (vs. €13.0 million for H1 2021), showing a **decrease of €3.0 million** thanks to the lower level of average debt in H1 2022 (€890.2 million vs. €1,078.8 million in H1 2021). The **average cost of net debt⁽¹⁾** in H1 2022 was **2.2%** despite a significant negative carry effect due to strong cash position, showing a slight improvement of 20 bps vs. last year
 - **exchange gain of €5.3 million in H1 2022** (vs. €4.2 million in H1 2021)
- > The profit (loss) related to associates and joint ventures was €(1.6) million in H1 2022
- > **Profit before tax adjusted was €304.3 million**, up +42.8% vs. H1 2021

Group net profit adjusted

€million	H1 2022			H1 2021			Change H1 2022 vs H1 2021	
	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted	Reported	Adjusted
Profit before tax	282.3	(22.1)	304.3	214.4	1.4	213.1	31.6%	42.8%
Total taxation ⁽¹⁾	(82.7)	1.0	(83.8)	(54.9)	1.5	(56.4)		
Net profit	199.5	(21.1)	220.6	159.5	2.8	156.7	25.1%	40.8%
Non-controlling interests	0.4	-	0.4	(0.1)	-	(0.1)		
Group net profit ⁽²⁾	199.1	(21.1)	220.2	159.6	2.8	156.8	24.8%	40.4%
Tax rate (reported / recurring effective)	-29.3%	-	-27.5%	-25.6%	-	-26.5%		
Deferred tax on goodwill and brands			(8.1)			(9.9)		
Recurring cash tax rate			-24.9%			-21.8%		

(1) Including deferred tax on goodwill and brands

(2) Excluding result relating to non-controlling interest

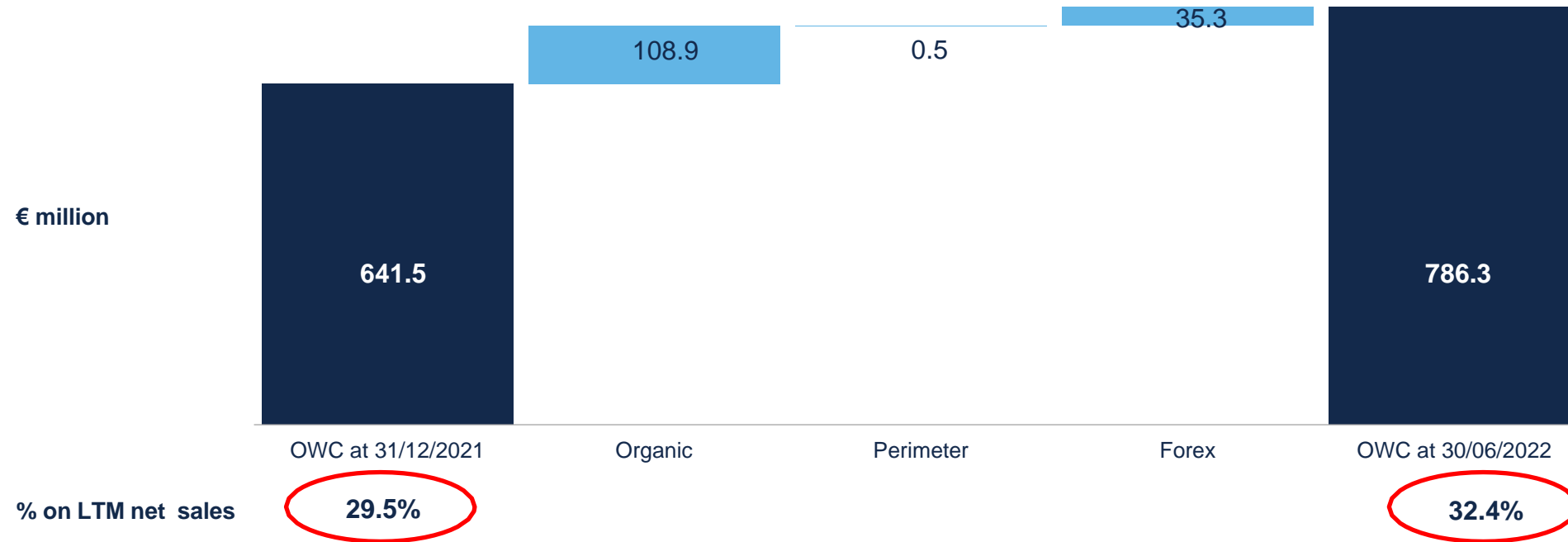
- > **Taxation** totalled **€82.7 million** on a reported basis with recurring income taxes equal to €83.8 million
- > **Group net profit adjusted at €220.2 million**, up +40.4% vs. H1 2021
 - **recurring tax rate at 27.5%** in H1 2022, 100 bps higher compared with H1 2021 (i.e. 26.5%), driven by unfavourable country mix
 - **deferred tax** relating to the amortization of goodwill and brands for tax purposes, amounted to **€8.1 million**, lower than H1 2021 due to a lower tax benefit generated by the redefinition of the tax law for brands and goodwill step-up value in Italy (tax law no. 234 revised on 30 December 2021)
 - excluding the impact of the non-cash component linked to deferred taxes, **recurring cash tax rate stood at 24.9%** in H1 2022, higher than H1 2021 (i.e. 21.8%, or 22.8% if recalculated based on the revised tax law in Italy), largely due to country mix
- > **Group net profit reported at €199.1 million**, up +24.8% vs. H1 2021

Free cash flow generation

	H1 2022		H1 2021		Δ H1 2022 vs H1 2021		Δ H1 2022 vs H1 2021	
	Total € million	Recurring € million	Total € million	Recurring € million	Total € million	%	Recurring € million	%
EBITDA	330.9		255.7		75.3	29.4%		
EBITDA adjusted		353.0		261.7			91.3	34.9%
Taxes paid	(89.8)	(74.6)	(28.4)	(23.3)	(61.4)		(51.3)	
Change in OWC (at constant FX and perimeter)	(108.9)	(108.9)	(98.7)	(98.7)	(10.3)		(10.3)	
Effects from hyperinflation accounting in Argentina and intangible assets write-off	3.9	3.5	1.8	1.8	2.0		1.7	
Accruals and other changes from operating activities	(27.8)	(32.8)	35.1	33.5	(62.9)		(66.3)	
Cash flow from operating activities	108.2	140.2	165.5	175.1	(57.3)	-34.6%	(34.9)	-19.9%
Net financial expenses	(4.9)	(4.9)	(8.3)	(8.3)	3.4		3.4	
Capex	(63.1)	(37.0)	(74.4)	(25.3)	11.2		(11.7)	
Free Cash Flow (FCF)	40.2	98.4	82.9	141.6	(42.7)	-51.5%	(43.1)	-30.5%

- > **Recurring free cash flow at €98.4 million**, down €43.1 million, or down -30.5% vs. H1 2021. Key drivers:
- **Increase in EBITDA adjusted of €91.3 million**
 - **Taxes paid of €74.6 million, €51.3 million higher** than last year, reflecting stronger business performance as well as tax payment cycles
 - **Step-up in OWC generated** a negative cash effect of **€108.9 million in H1 2022, slightly higher than last year** (€98.7 million negative cash effect in H1 2021)
 - **Effects from the hyperinflation accounting** in Argentina had a positive effect of €3.5 million in H1 2022 (vs. positive effect of €1.8 million in H1 2021)
 - **Accruals and other changes from operating activities** had a negative cash effect of **€32.8 million** in H1 2022 (vs. positive impact of €33.5 million in H1 2021), mainly attributable to the payout of incentive plans accrued in previous periods
 - **Interest paid of €4.9 million, €3.4 million lower** vs. last year
 - **Maintenance capex of €37.0 million**, up €11.7 million vs. last year. **Extraordinary capex amounted to €26.2 million**, mainly related to tequila production capacity expansion in Mexico and office renovation in London
- > **Recurring FCF / EBITDA adjusted of 27.9% in H1 2022**, down from 54.1% in H1 2021

Increase in Operating Working Capital in peak season

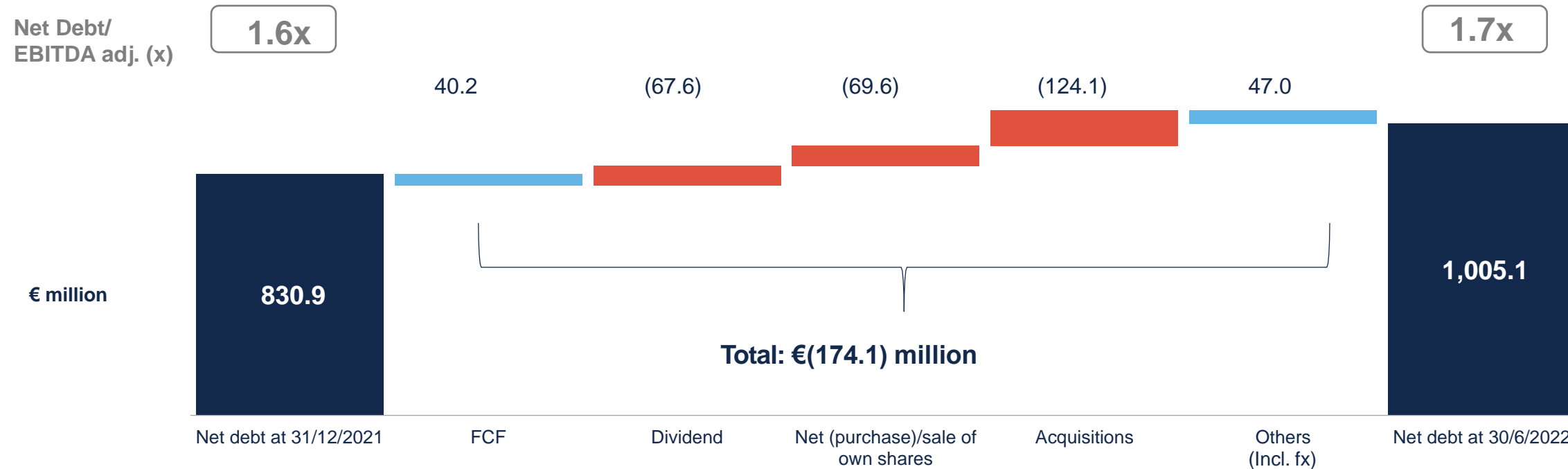


> **OWC increase of €144.7 million** as of 30 June 2022 vs. 31 December 2021 ⁽¹⁾. Key drivers :

- **Organic increase of €108.9 million**, due to:
 - **Increase in inventory of €103.9 million**, of which **ageing liquid increase of €14.2 million**, mostly linked to cognac (Grand Marnier and Bisquit), Jamaican Rums and Espolòn maturing inventory. The step up of other inventory is mainly due to business seasonality ahead of the peak summer period
 - **Increase in receivables by €49.9 million** and **increase in payables of €44.9 million** as a consequence of positive business performance
- Perimeter effect of **€0.5 million**, attributable to the acquisition of the Picon brand
- Forex impact of **€35.3 million**, mainly driven by the **appreciation of the USD dollar**

> **OWC as % of LTM net sales at 32.4%** as of 30 June 2022, **up by +280bps vs. 2021 year-end** (i.e. 29.5%) or **down by -410bps vs. 30 June 2021** (i.e. 36.5%)

Modest increase in leverage



- > **Net financial debt** at **€1,005.1 million** as of 30 June 2022, **up €174.1 million** vs. last year, reflecting **positive free cash flow** generated by the business for **€40.2 million** (or **€98.4 million on a recurring basis**), which were more than offset by the cash outlays for the **dividend payment** (€67.6 million), the **net purchase of own shares** (€69.6 million) and **acquisitions** (€124.1 million)
- > **Cash and equivalents** amounted to **€533.1 million** as of 30 June 2022, **down €258.2 million** vs. last year. **Long-term Eurobonds & term loan** amounted to €1,100 million **with an average nominal coupon of 1.4%**
- > **Net debt to EBITDA adjusted ratio** at **1.7x** as of 30 June 2022, slightly increased from 1.6x as of 31 December 2021 and improved from 2.2 x as of 30 June 2021



**Marketing
initiatives &
Business
Development**

Campari: Red Passion at Cannes Film Festival

CAMPARI

Campari was the official partner of the world-renowned **Festival de Cannes**, this year's **75th edition**, running from the 17th to the 28th of May 2022. A special **Campari Lounge**, overlooking the red carpet was set up inside the prestigious **Palais des Festivals**. The bar was run by our very own **Camparino in Galleria, # 27 in the World's 50 Best Bars** list 2021. The **Campari Lounge** hosted a series of events and **experiences**, including film premiers (Elvis), media interviews, post & pre film & award night celebratory drinks as well as featuring a specially created cocktail for the festival: **Red Carpet**



Aperol: Covent Garden Takeover



Aperol reimagined a stunning Italian square in the heart of **Covent Garden in London** with **Piazza Aperol**, a modern twist on the perfect location for an impromptu **Aperol Spritz with friends**. The piazza itself was home to pavement café style seating, a *bocce* pitch, a double-tier Aperol Spritz Bar with views of the famous square, complimentary light bites, and, in a unique take on the Italian scooters and other *motorini* that are such a part of every piazza – a revolving scooter bar!

Aperol: Orange wave 2022



Piazza Aperol activations also in **Bournemouth Beach, Hyde Park, Manchester, the Isle of White & Birmingham** this summer!



Extrema Outdoor Festival sponsorship as well as **countless activations across multiple cities**, including the Fiat 500 pop-up!



National experiential consumer blast: **7 major music festivals**, including the Gov Ball NYC & SeaHearNow, driving recruitment as well as **multi-channel campaigns** and **launch of Aperol Spritz RTE** in key cities



The Joyful Island: **Paros Takeover**



Numerous activations in **France** across key on-trade venues this summer coupled with national digital marketing screens to drive home consumption!



Aperol: Duty Free & Airport Takeover



Summer 2022 marks the return of leisure travel after the pandemic, with huge pent-up consumer demand. Aperol aims to reach **more than 30 million leisure travelers through an integrated and targeted approach** that goes beyond in-store activities and will be present in **more than 20 top-ranking international airports, including London, Milan, Venice, Palma, Malaga, and Athens**

The multi-layered campaign, **in partnership with Dufry, the world's largest travel retailer, and EasyJet, Europe's leading airline**, is designed to maximize consumer engagement, amplifying Aperol throughout the traveler's journey

Wild Turkey Longbranch: Wonder What If



Launch of the second iteration of **'Wonder What If'**, a global creative campaign conceptualized and starring **Matthew McConaughey**. Directed by celebrated photographer **Miller Mobley**, the campaign includes a robust series of digital films and social shorts, all shot on a ranch just outside of **McConaughey's native Austin, Texas**

SKYY: Californian Vodka - engagement, recruitment and trial



Born for the Summer activations: launch of two festivals in CA with sponsorship of many more! **SKYY Vodka** is also the official partner of the San Jose Quakes MLS team!

NYC Pride: continued **supporter of Pride Month & official sponsor of NYC Pride Parade**

China: continued **activations** across the premium high-energy & nightlife occasion

CAMPARI GROUP

Business Developments: acquisitions of Picon apéritif & Del Professore



In May 2022, Campari Group acquired **Picon**, a traditional, **market-leading French bittersweet aperitif** with a unique orange flavor. The brand has a leading position in the bitter aperitif category in France and has exposure also in Benelux. With the acquisition of Picon brand, Campari Group aims to **further enlarge its brand offering in its core bitter aperitifs category** in international markets and **increase its critical mass in the strategic markets of France and Benelux**. The overall consideration paid is **approx. €119 million** for the Picon brand and related assets. For the fiscal year ended on 30 June 2021, the brand achieved net sales of €21.5 million and CAAP of €12.9 million

CAMPARI GROUP



In July 2022 Campari Group completed the **acquisition of the Del Professore brand, a super premium craft vermouth**. Del Professore was founded in 2013 in Rome by a group of bartenders led by **Leonardo Leuci**, known to have launched the Jerry Thomas Speakeasy in Rome, the first Italian bar to enter the World's Best 50 Bars. The brand represents a **perfect fit to the Group's RARE portfolio** and creating **synergies to its signature cocktails**. Through this acquisition, the Group aims to solidify its position in the **super premium craft vermouth and gin** categories



CAMPARINO

Conclusion & Outlook

Conclusion & Outlook

- > **Very strong performance in the first half, particularly high-margin aperitifs in European markets, thanks to underlying momentum and strong on-premise recovery, boosted also by favourable weather conditions and pricing**
- > **Looking at the remainder of the year, whilst volatility and uncertainty remain due to the ongoing pandemic and geopolitical tensions, we expect:**
 - **positive underlying momentum of key brand-market combinations, whilst the shipment performance is expected to reflect some temporary supply constraints**
 - **less favourable sales mix and accelerating input cost pressures exacerbated by logistics costs, to be partially mitigated by planned price increases and operational efficiencies**
 - **confirmed unchanged guidance⁽¹⁾ of flat organic margin in EBIT adj. in 2022 on a full year basis**
 - **continued positive contribution from FX is expected driven by the US dollar**
- > **Looking at the medium term, whilst the current challenges persist, we expect to continue benefitting from the positive trends in consumer preferences which favour our brand portfolio due to its exposure to outperforming spirits categories and its pricing power and brand equity**



Annex



Net sales by brand cluster and region

	H1 2022		H1 2021		total	Change % of which:			Q2 2022
	€ m	%	€ m	%		organic	perimeter	forex	Organic
Global Priorities	753.0	59.9%	583.1	58.3%	29.1%	22.2%	0.0%	6.9%	16.9%
Regional Priorities	294.0	23.4%	227.2	22.7%	29.4%	22.6%	0.0%	6.8%	16.4%
Local Priorities	106.1	8.4%	95.4	9.5%	11.2%	6.9%	1.3%	3.0%	-2.7%
Rest of portfolio	103.9	8.3%	95.1	9.5%	9.3%	5.0%	-6.7%	11.0%	-9.9%
Total	1,256.9	100.0%	1,000.8	100.0%	25.6%	19.2%	-0.5%	6.9%	12.5%

	H1 2022		H1 2021		total	Change % of which:			Q2 2022
	€ m	%	€ m	%		organic	perimeter	forex	Organic
Americas	556.3	44.3%	438.9	43.9%	26.7%	12.9%	-0.1%	14.0%	11.3%
Southern Europe, Middle East & Africa	370.8	29.5%	293.2	29.3%	26.5%	28.1%	-1.8%	0.2%	12.3%
North, Central & Eastern Europe	243.9	19.4%	191.9	19.2%	27.1%	24.8%	0.2%	2.2%	20.1%
Asia Pacific	85.9	6.8%	76.7	7.7%	12.0%	7.8%	0.6%	3.6%	-2.2%
Total	1,256.9	100.0%	1,000.8	100.0%	25.6%	19.2%	-0.5%	6.9%	12.5%

Net sales by key market

	H1 2022		H1 2021		Change			of which:			Q2 2022
	€ m	% Group sales	€ m	% Group sales	%	organic	perimeter	forex	% organic growth		
Americas	556.3	44.3%	438.9	43.9%	26.7%	12.9%	-0.1%	14.0%	11.3%		
USA	343.3	27.3%	290.9	29.1%	18.0%	7.1%	0.0%	10.9%	7.5%		
Jamaica	61.6	4.9%	47.3	4.7%	30.1%	22.6%	0.0%	7.5%	25.4%		
Canada	38.5	3.1%	34.0	3.4%	13.0%	4.5%	0.0%	8.5%	0.1%		
Other countries	112.9	9.0%	66.7	6.7%	69.4%	35.7%	-0.8%	34.5%	24.3%		
Southern Europe, Middle East & Africa	370.8	29.5%	293.2	29.3%	26.5%	28.1%	-1.8%	0.2%	12.3%		
Italy	243.0	19.3%	191.4	19.1%	27.0%	29.6%	-2.7%	0.0%	12.0%		
France	63.2	5.0%	60.5	6.0%	4.6%	4.9%	-0.3%	0.0%	-10.8%		
Other countries	64.6	5.1%	41.3	4.1%	56.1%	54.8%	-0.1%	1.4%	53.9%		
North, Central & Eastern Europe	243.9	19.4%	191.9	19.2%	27.1%	24.8%	0.2%	2.2%	20.1%		
Germany	94.7	7.5%	70.3	7.0%	34.8%	34.8%	0.0%	0.0%	31.3%		
United Kingdom	38.8	3.1%	31.8	3.2%	22.2%	18.5%	0.0%	3.7%	14.1%		
Other countries	110.3	8.8%	89.9	9.0%	22.8%	19.2%	0.3%	3.3%	13.0%		
Asia Pacific	85.9	6.8%	76.7	7.7%	12.0%	7.8%	0.6%	3.6%	-2.2%		
Australia	53.9	4.3%	51.0	5.1%	5.7%	2.1%	0.8%	2.8%	-1.5%		
Other countries	32.0	2.5%	25.7	2.6%	24.5%	19.0%	0.4%	5.1%	-3.5%		
Total	1,256.9	100.0%	1,000.8	100.0%	25.6%	19.2%	-0.5%	6.9%	12.5%		

EBIT adjusted by region

Americas

	H1 2022		H1 2021		Reported change	Organic change	Perimeter	FX
	€ million	% of sales	€ million	% of sales				
Net sales	556.3	100.0%	438.9	100.0%	26.7%	12.9%	-0.1%	14.0%
Gross profit	319.2	57.4%	247.0	56.3%	29.2%	11.1%	0.0%	18.1%
A&P	(92.6)	-16.6%	(70.9)	-16.2%	30.6%	16.4%	0.0%	14.2%
SG&A	(92.5)	-16.6%	(74.3)	-16.9%	24.5%	9.2%	0.0%	15.2%
EBIT Adj.	134.1	24.1%	101.8	23.2%	31.7%	8.8%	-0.1%	23.0%

North, Central & Eastern Europe

	H1 2022		H1 2021		Reported change	Organic change	Perimeter	FX
	€ million	% of sales	€ million	% of sales				
Net sales	243.9	100.0%	191.9	100.0%	27.1%	24.8%	0.2%	2.2%
Gross profit	172.3	70.6%	137.9	71.8%	25.0%	22.5%	0.1%	2.4%
A&P	(42.5)	-17.4%	(33.7)	-17.5%	26.4%	24.4%	0.0%	2.0%
SG&A	(35.9)	-14.7%	(31.5)	-16.4%	13.8%	11.2%	0.0%	2.6%
EBIT Adj.	93.9	38.5%	72.7	37.9%	29.2%	26.5%	0.3%	2.4%

Southern Europe, Middle East & Africa

	H1 2022		H1 2021		Reported change	Organic change	Perimeter	FX
	€ million	% of sales	€ million	% of sales				
Net sales	370.8	100.0%	293.2	100.0%	26.5%	28.1%	-1.8%	0.2%
Gross profit	235.2	63.4%	182.1	62.1%	29.2%	29.9%	-0.7%	0.0%
A&P	(55.3)	-14.9%	(46.0)	-15.7%	20.3%	21.8%	-1.6%	0.1%
SG&A	(105.1)	-28.4%	(95.9)	-32.7%	9.6%	9.8%	-0.3%	0.2%
EBIT Adj.	74.8	20.2%	40.2	13.7%	85.8%	87.0%	-0.6%	-0.6%

Asia Pacific

	H1 2022		H1 2021		Reported change	Organic change	Perimeter	FX
	€ million	% of sales	€ million	% of sales				
Net sales	85.9	100.0%	76.7	100.0%	12.0%	7.8%	0.6%	3.6%
Gross profit	39.7	46.3%	36.6	47.7%	8.7%	4.9%	0.9%	2.9%
A&P	(12.4)	-14.4%	(11.3)	-14.7%	9.3%	3.9%	1.2%	4.2%
SG&A	(19.3)	-22.4%	(16.8)	-21.9%	14.6%	10.2%	0.0%	4.4%
EBIT Adj.	8.1	9.5%	8.4	11.0%	-3.8%	-4.1%	2.3%	-2.0%

H1 2022 Consolidated P&L

	H1 2022		H1 2021		Reported change %	Organic change % (bps) ⁽³⁾	Perimeter effect %	Forex impact %
	€ million	% of sales	€ million	% of sales				
Net sales	1,256.9	100.0%	1,000.8	100.0%	25.6%			6.9%
COGS ⁽¹⁾	(490.5)	-39.0%	(397.3)	-39.7%	23.5%		-1.1%	4.9%
Gross Profit	766.5	61.0%	603.6	60.3%	27.0%	(10)	19.0%	8.1%
A&P	(202.8)	-16.1%	(161.9)	-16.2%	25.3%	10	-0.4%	7.0%
Contribution after A&P	563.7	44.8%	441.7	44.1%	27.6%	-	19.1%	8.6%
SG&A ⁽²⁾	(252.7)	-20.1%	(218.5)	-21.8%	15.7%	170	-0.1%	6.0%
EBIT adjusted	310.9	24.7%	223.2	22.3%	39.3%	170	28.2%	11.1%
Operating adjustments	(22.1)	-1.8%	(6.1)	-0.6%	264.4%			
Operating profit (EBIT)	288.9	23.0%	217.1	21.7%	33.0%			
Financial income (expenses)	(4.7)	-0.4%	(8.8)	-0.9%	-46.9%			
Adjustments to financial income (charges)	(0.0)	0.0%	4.6	0.5%	-100.0%			
Put option, earn out income (expenses) and hyperinflation effect	(0.4)	0.0%	(0.4)	0.0%	4.6%			
Profit (loss) related to associates and joint ventures	(1.6)	-0.1%	1.9	0.2%	-181.1%			
Profit before taxation	282.3	22.5%	214.4	21.4%	31.6%			
Profit before taxation - adjusted	304.3	24.2%	213.1	21.3%	42.8%			
Taxation	(82.7)	-6.6%	(54.9)	-5.5%	50.6%			
Net profit for the period	199.5	15.9%	159.5	15.9%	25.1%			
Net profit for the period - adjusted	220.6	17.5%	156.7	15.7%	40.8%			
Non-controlling interests	0.4	0.0%	(0.1)	0.0%	-			
Group net profit	199.1	15.8%	159.6	15.9%	24.8%			
Group net profit adjusted	220.2	17.5%	156.8	15.7%	40.4%			
Depreciation & Amortisation	(42.1)	-3.3%	(38.5)	-3.9%	9.2%		4.7%	4.5%
EBITDA adjusted	353.0	28.1%	261.7	26.1%	34.9%		24.7%	10.1%
EBITDA	330.9	26.3%	255.7	25.5%	29.4%			

(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 2022 Consolidated income statement

	Q2 2022		Q2 2021		Reported change	Organic change	Perimeter effect	Forex impact
	€ million	% of sales	€ million	% of sales	%	(bps) ⁽³⁾	%	%
Net sales	722.1	100.0%	602.9	100.0%	19.8%			
COGS ⁽¹⁾	(267.3)	-37.0%	(231.0)	-38.3%	15.7%		11.8%	-1.1%
Gross Profit	454.9	63.0%	371.9	61.7%	22.3%	20	13.0%	-0.1%
A&P	(123.6)	-17.1%	(99.3)	-16.5%	24.5%	(80)	17.7%	-0.6%
Contribution after A&P	331.3	45.9%	272.7	45.2%	21.5%	(50)	11.3%	0.1%
SG&A ⁽²⁾	(134.6)	-18.6%	(118.0)	-19.6%	14.1%	100	6.7%	-0.1%
EBIT adjusted	196.7	27.2%	154.7	25.7%	27.1%	50	14.8%	0.3%
Operating adjustments	(17.4)	-2.4%	(3.9)	-0.6%	345.5%			
Operating profit (EBIT)	179.2	24.8%	150.8	25.0%	18.9%			
Financial income (expenses)	(3.4)	-0.5%	(5.4)	-0.9%	-37.6%			
Adjustments to financial income (expenses)	(0.0)	-	4.6	0.8%	-100.0%			
Put option, earn out income (expenses) and hyperinflation effect	(0.3)	-	(0.1)	-	-			
Profit (loss) related to associates and joint ventures	(0.7)	-0.1%	(0.4)	-0.1%	-			
Profit before tax	174.8	24.2%	149.4	24.8%	17.0%			
Depreciation & Amortisation	(21.7)	-3.0%	(19.4)	-3.2%	11.7%		5.8%	-
EBITDA adjusted	218.3	30.2%	174.1	28.9%	25.4%		13.8%	0.2%
EBITDA	200.9	27.8%	170.2	28.2%	18.1%			

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

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

Reclassified balance sheet

Invested capital and resources

€ million	30 June 2022	31 December 2021	Change
Fixed assets	3,388.8	3,090.6	298.1
Other non-current assets and (liabilities)	(376.3)	(365.3)	(11.0)
Operating working capital	786.3	641.5	144.7
Other current assets and (liabilities)	(140.4)	(161.1)	20.8
Total invested capital	3,658.3	3,205.7	452.6
Group shareholders' equity	2,649.1	2,371.8	277.2
Non-controlling interests	4.2	3.0	1.3
Net financial debt	1,005.1	830.9	174.1
Total financing sources	3,658.3	3,205.7	452.6

Consolidated balance sheet (1 of 2)

Assets

	30 June 2022	31 December 2021	Change
	€ million	€ million	€ million
ASSETS			
Non-current assets			
Property, plant and equipment	618.2	560.3	57.9
Right of use assets	70.8	71.8	(1.0)
Biological assets	17.0	13.4	3.7
Goodwill	1,494.9	1,416.3	78.6
Brands	1,134.2	974.9	159.3
Intangible assets with a finite life	53.6	54.0	(0.4)
Investments in associates and joint ventures	24.5	26.1	(1.6)
Deferred tax assets	45.2	55.3	(10.1)
Other non-current assets	7.0	5.3	1.7
Other non-current financial assets	19.5	5.7	13.8
Total non-current assets	3,484.9	3,183.0	301.8
Current assets			
Inventories	883.7	742.0	141.7
Biological assets	5.4	3.7	1.7
Trade receivables	352.9	290.4	62.5
Other current financial assets	21.6	15.8	5.8
Cash and cash equivalents	533.1	791.3	(258.2)
Income tax receivables	28.5	17.7	10.8
Other current assets	77.1	49.2	27.9
Assets held for sale	-	-	-
Total current assets	1,902.4	1,910.1	(7.7)
Total assets	5,387.2	5,093.1	294.1

Consolidated balance sheet (2 of 2)

Liabilities and shareholders' equity

	30 June 2022	31 December 2021	Change
	€ million	€ million	€ million
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Issued capital and reserves attributable to owners of the parent	2,649.1	2,371.8	277.2
Non-controlling interests	4.2	3.0	1.3
Total shareholders' equity	2,653.3	2,374.8	278.5
Non-current liabilities			
Bonds	845.9	845.5	0.4
Loans due to banks	347.0	355.2	(8.2)
Other non-current financial liabilities	124.5	120.9	3.6
Post-employment benefit obligations	29.2	30.1	(0.9)
Provisions for risks and charges	36.7	34.4	2.3
Deferred tax liabilities	363.8	366.0	(2.2)
Other non-current liabilities	23.2	21.5	1.7
Total non-current liabilities	1,770.3	1,773.6	(3.3)
Current liabilities			
Bonds	-	50.0	(50.0)
Loans due to banks	188.1	198.1	(10.0)
Other current financial liabilities	73.8	73.9	(0.2)
Trade payables	455.7	394.6	61.1
Income tax payables	62.0	54.4	7.6
Other current liabilities	184.0	173.7	10.4
Total current liabilities	963.6	944.7	18.9
Total liabilities	2,734.0	2,718.3	15.7
Total liabilities and shareholders' equity	5,387.2	5,093.1	294.1

Reclassified Cash flow statement

	H1 2022	H1 2021	Change
	€ million	€ million	€ million
EBITDA	330.9	255.7	75.3
Effects from hyperinflation accounting standard adoption	3.5	1.8	1.7
Accruals and other changes from operating activities	(27.8)	33.5	(61.3)
Goodwill, trademark and sold business impairment	0.3	1.6	(1.2)
Income taxes paid	(89.8)	(28.4)	(61.4)
Cash flow from operating activities before changes in working capital	217.2	264.2	(47.0)
Changes in net operating working capital	(108.9)	(98.7)	(10.3)
Cash flow from operating activities	108.2	165.5	(57.3)
Net interests paid	(4.9)	(8.3)	3.4
Adjustments to financial income (expenses)	-	-	-
Capital expenditure	(63.1)	(74.4)	11.2
Free cash flow	40.2	82.9	(42.7)
Sale and purchase of brands and rights	(123.6)	-	(123.6)
(Acquisition) disposal of business	-	(0.4)	0.4
Dividend paid out by the Company	(67.6)	(61.6)	(6.0)
Other items (incl. net purchase of own shares)	(68.8)	19.6	(88.4)
Total cash flow used in other activities	(260.0)	(42.5)	(217.5)
Change in net financial debt due to operating activities	(219.8)	40.4	(260.2)
Put option and earn-out liability changes	(4.3)	(2.1)	(2.2)
Increase in investments for lease right of use	(2.9)	(11.4)	8.5
Net cash flow of the period = change in net financial debt	(227.0)	26.9	(253.9)
Effect of exchange rate changes on net financial debt	52.9	12.1	40.8
Net financial debt at the beginning of the period	(830.9)	(1,103.8)	272.9
Net financial debt at the end of the period	(1,005.1)	(1,064.8)	59.7

Operating working capital

	30 June 2022		31 December 2021		Reported change	Organic change	Perimeter effect	Forex impact	30 June 2021	
	€ million	% sales	€ million	% sales					€million	€ million
Trade receivables	352.9	14.5%	290.4	13.4%	62.5	49.9	-	12.6	331.4	16.5%
Total inventories, of which:	889.1	36.6%	745.7	34.3%	143.4	103.9	0.5	39.0	716.2	35.7%
- maturing inventory	445.8	18.4%	409.7	18.9%	36.1	14.2	-	21.9	391.2	19.5%
- biological assets	5.4	0.2%	3.7	0.2%	1.7	1.3	0.0	0.4	2.7	0.1%
- other inventory	437.8	18.0%	332.3	15.3%	105.5	88.4	0.5	16.6	322.3	16.1%
Trade payables	(455.7)	-18.8%	(394.6)	-18.2%	(61.1)	(44.9)	0.0	(16.2)	(316.4)	-15.8%
Operating working capital	786.3	32.4%	641.5	29.5%	144.7	108.9	0.5	35.3	731.2	36.5%

Financial debt details

Eurobonds and Term loan composition as of 30 June 2022

Issue date	Maturity	Type	Currency	Coupon	Outstanding Amount (€ million)	Original tenor	As % of total
Apr 5, 2017	Apr-24	Unrated Eurobond	EUR	2.165%	150	7 years	14%
Apr 30, 2019	Apr-24	Unrated Eurobond	EUR	1.655%	150	5 years	14%
Jul 31, 2019	Jul-24	Term Loan	EUR	1.126%	250	5 years	23%
Oct 6, 2020	Oct-27	Unrated Eurobond	EUR	1.250%	550	7 years	50%
Total					1,100		100%
Average coupon					1.40%		

Net financial debt composition as of 30 June 2022 vs 31 December 2021

€ million	30 June 2022	31 December 2021	Δ 30 June 2022 vs. 31 December 2021
Short-term cash/(debt) (A)	340.8	533.2	(192.4)
- Cash and cash equivalents	533.1	791.3	(258.2)
- Bonds	0.0	(50.0)	50.0
- Bank loans	(188.1)	(198.1)	10.0
- Lease	(13.9)	(13.5)	(0.4)
- Others financial assets and liabilities	9.7	3.6	6.2
Medium to long-term cash/(debt) (B)	(1,243.5)	(1,265.5)	22.0
- Bonds	(845.9)	(845.5)	(0.4)
- Bank loans	(347.0)	(355.2)	8.2
- Lease	(70.0)	(70.4)	0.4
- Others financial assets and liabilities	19.4	5.7	13.8
Net financial debt before put option and earn-outs payments (A+B)	(902.7)	(732.3)	(170.4)
Liabilities for put option and earn-out payments ⁽¹⁾	(102.4)	(98.7)	(3.7)
Net cash/(debt)	(1,005.1)	(830.9)	(174.1)

Exchange rates effects

	Average exchange rate			Period end exchange rate		
	H1 2022	H1 2021	change H1 2022 vs H1 2021	30 June 2022	31 December 2021	change 30 June 2022 vs 31 December 2021
	: 1 Euro	: 1 Euro	%	: 1 Euro	: 1 Euro	%
US Dollar	1.094	1.206	10.2%	1.039	1.133	9.0%
Canadian Dollar	1.391	1.504	8.2%	1.343	1.439	7.2%
Jamaican Dollars	168.938	179.260	6.1%	156.545	174.455	11.4%
Mexican peso	22.175	24.321	9.7%	20.964	23.144	10.4%
Brazilian Real	5.558	6.492	16.8%	5.423	6.310	16.4%
Argentine Peso ⁽¹⁾	129.898	113.644	-12.5%	129.898	116.362	-10.4%
Russian Rouble ⁽²⁾	85.496	89.605	4.8%	57.371	85.300	48.7%
Great Britain Pounds	0.842	0.868	3.1%	0.858	0.840	-2.1%
Swiss Franc	1.032	1.094	6.0%	0.996	1.033	3.7%
Australian Dollar	1.521	1.563	2.8%	1.510	1.562	3.4%
Yuan Renminbi	7.083	7.798	10.1%	6.962	7.195	3.3%

(1) Following the adoption of IAS 29 'Financial reporting Hyperinflationary economies' in Argentina, the average exchange rate of Argentine Peso for H1 2022 was adjusted to be equal to the rate as of 30 June 2022

(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 an alternative reliable source for exchange rates based on executable and indicative quotes from multiple dealers

Disclaimer

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

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