



**CAMPARI GROUP**

**Results Presentation  
First Nine Month Results  
ended 30 September 2023**

October 26, 2023

**TOASTING LIFE TOGETHER**





**9M 2023**

**+10.5%**

**Organic Sales**  
(+9.8% reported)

**+10.8%**

**Organic EBIT-adj.**  
(+5.7% reported)

**+10bps**

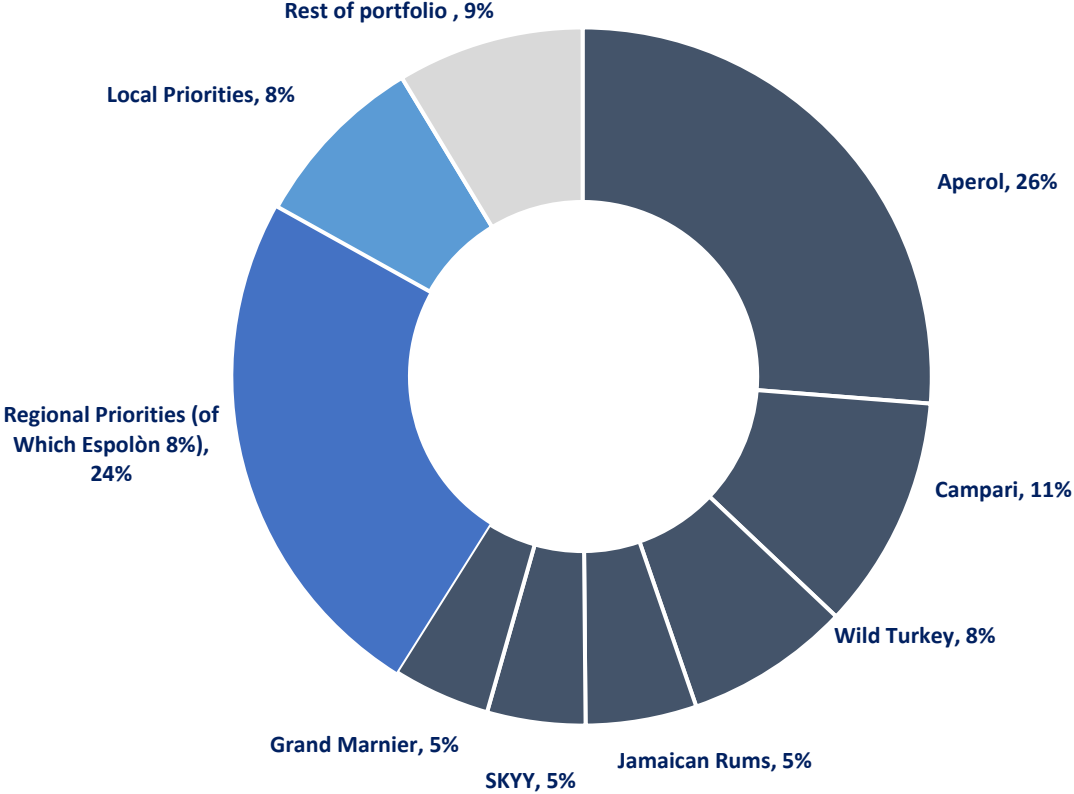
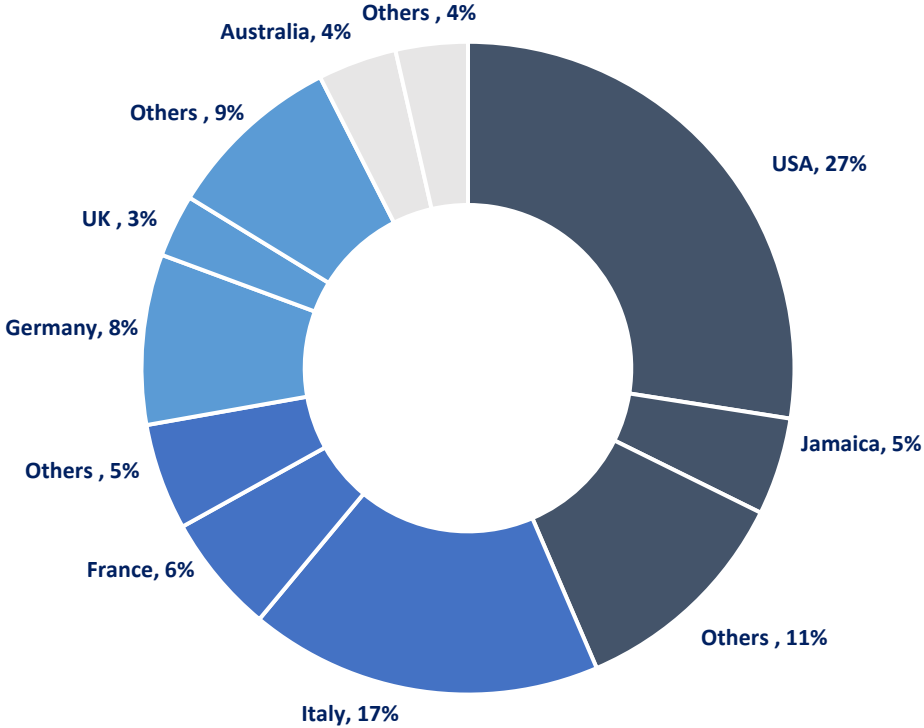
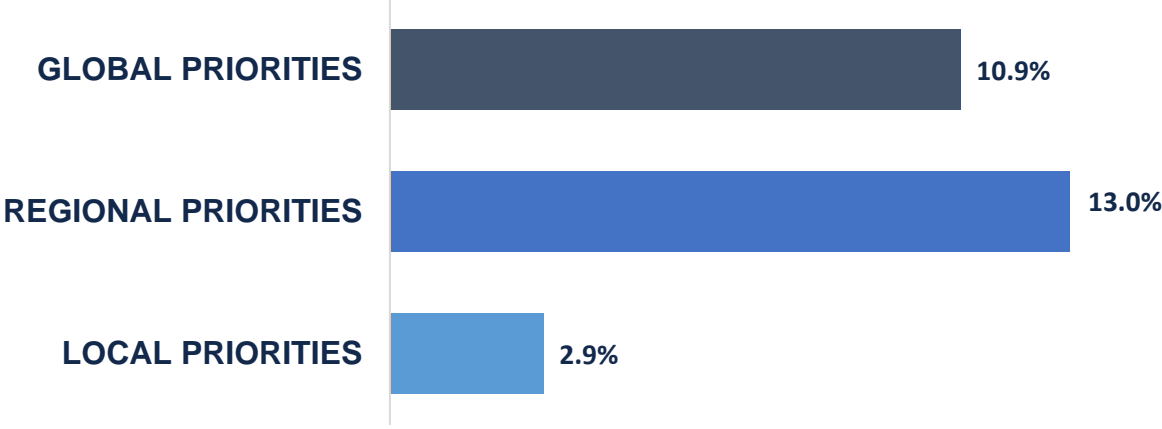
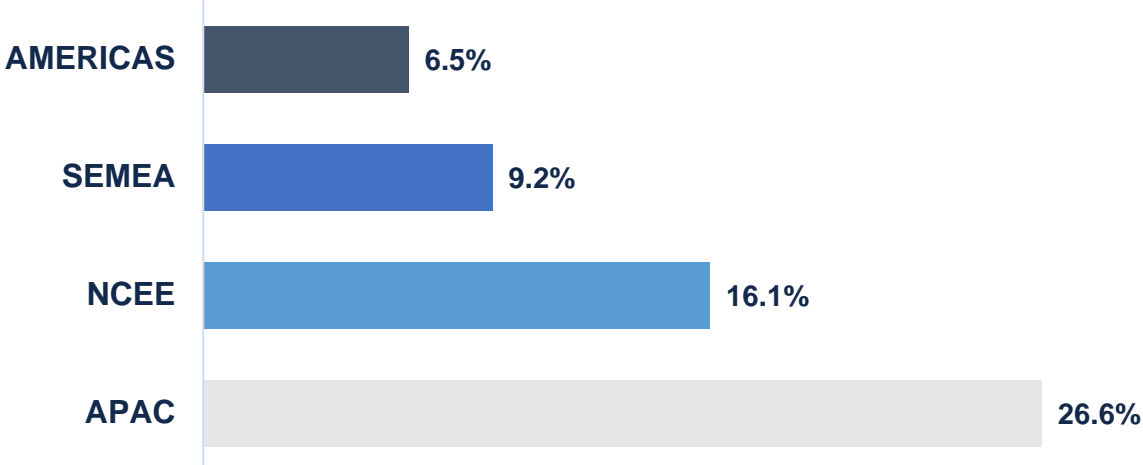
**Organic EBIT-adj. margin**  
expansion

## Strong momentum in the nine months confirmed after expected normalisation in Q3

- > **Organic sales growth of +10.5% in the nine months thanks to solid brand momentum, in particular from the aperitifs, tequila and bourbon, as well as robust pricing across the portfolio**
  - **organic growth of +4.4% in Q3**, reflecting the expected normalisation also due to a very **tough comparison base (Q3 2022 +18.6%** benefitting from second round of price increases), and **unfavourable weather conditions** across key European markets, in particular Italy
- > **Organic EBIT-adj. growth of +10.8% in the nine months, with +10bps accretion in the 9 months**
  - **organic growth of +3.3% in Q3**, -20bps margin dilution, with **gross margin accretion (+60bps)** more than offset by the dilutive effect of SG&A (-120bps) due to strengthened commercial capabilities including route-to-market
- > **Negative FX effect on EBIT-adj of €(30.1) million** in the nine months largely due to the transactional effect of MXN as well as the depreciation of USD and ARS
- > **Full year guidance of flat organic EBIT-adj. margin confirmed in the current volatile macro-environment**

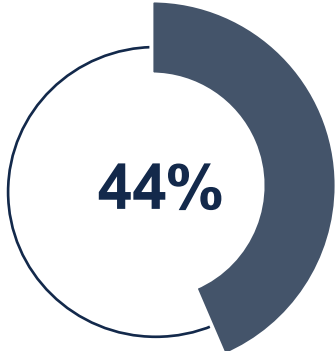
# Solid growth across all regions, with Aperol, Espolòn and premium bourbon outperforming

9M 2023 net sales Organic Performance and Weight Breakdown



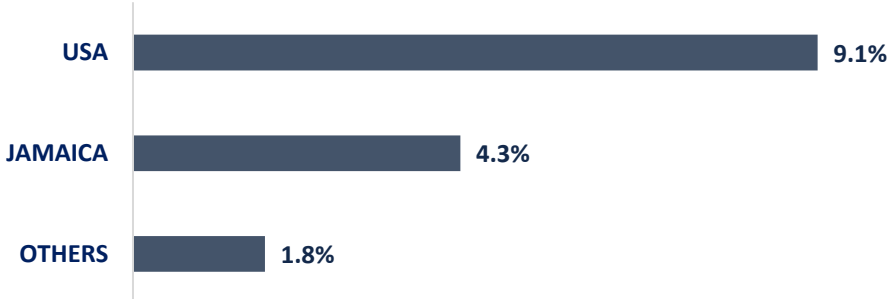
# 9M 2023 net sales organic performance by key market

## AMERICAS



Organic Sales Growth: +6.5%

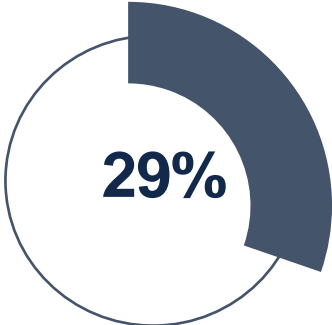
Organic Sales Growth by Key Market



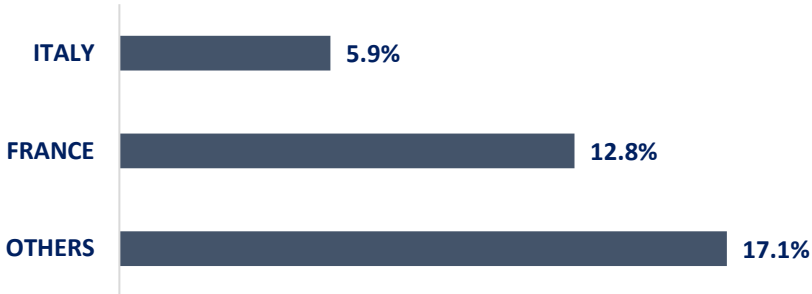
- **Very solid growth in the US, largely thanks to Espolòn, Aperol, Russell’s Reserve and Appleton Estate, more than offsetting the destocking effect of Grand Marnier. Q3 shipments were up +4.9%, against a very tough comparison base (Q3 2022: +30.2%) as well as industry normalisation. We continued to outperform the overall market in terms of NABCA and Nielsen indicators<sup>1</sup>**
- **Positive growth in Jamaica led by Magnum Tonic Wine, Appleton Estate and Wray&Nephew Overproof despite a softer Q3 (-11.7%) due to supply constraints and tough comparison base (Q3 2022: +32.5%)**
- **Overall positive performance for the rest of the region, with strong growth in Brazil and Mexico offsetting weakness in other markets, and market meltdown in Argentina**

Organic Sales Growth by Key Market

## SEMEA



Organic Sales Growth: 9.2%

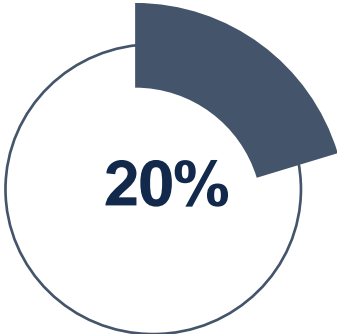


- **Overall positive performance in Italy, outperforming the market, largely thanks to Aperol (+9.2%) and Campari (+8.2%), with strong contribution from pricing. Soft performance in Q3, impacted by the tough comparison base (Q3 2022: +7.9%), wholesaler caution as well as poor weather affecting aperitifs in their peak season**
- **Strong growth in France (with Q3 growing slightly against a tough comparison base) driven by core Aperol and Campari as well as Riccadonna sparkling wine, Trois Rivieres and Champagne Lallier**
- **Positive overall performance across the other markets including double-digit growth in Spain and Greece thanks to continued momentum in a resilient consumer environment, led by Aperol and Campari. GTR was up +36.9% (Q3: +16.4%) with good momentum in Aperol, Campari, The GlenGrant, Grand Marnier, SKYY Vodka and Frangelico. Persistent weakness remains in Nigeria**

<sup>1</sup> US NielsenIQ to 7<sup>th</sup> Oct

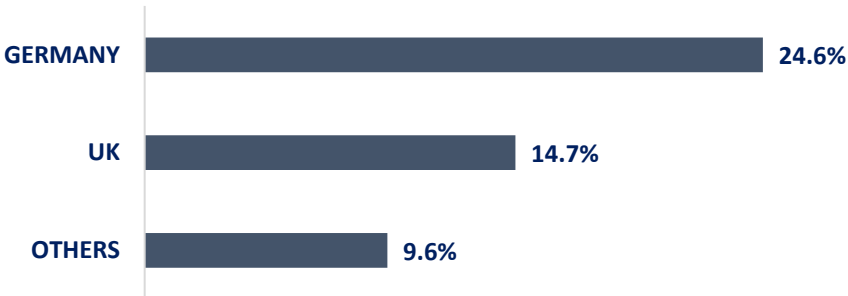
# 9M 2023 net sales organic performance by key market

## NCEE



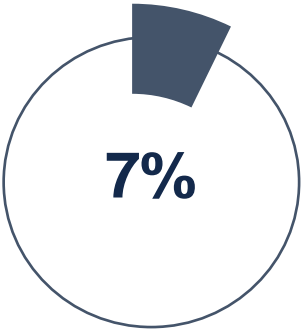
Organic Sales Growth:  
+16.1%

Organic Sales Growth by Key Market



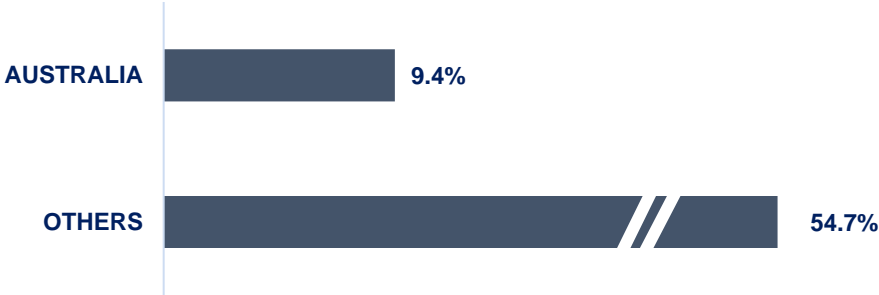
- **Solid performance in Germany overall, boosted by an acceleration in Q3 (+38.8%),** helped also by **robust pricing**. The growth was largely driven by the aperitif portfolio in their peak season, including **Aperol, Aperol Spritz RTE, Campari, all growing double digits**, alongside the recent **innovation Sarti Rosa** tapping into the more intimate female aperitivo moments. Non-alcoholic **Crodino** continues to grow off a small base. **Cinzano Sparkling wines** also grew strongly against an easy comparison base
- **Strong growth overall** despite difficult market dynamics in the **UK** as well as unfavorable weather in Q3 thanks to continued momentum in **Aperol, Campari and Wray&Nephew Overproof**
- Good underlying trends remain in other markets, despite the poor weather in the peak summer season, largely thanks to the aperitif portfolio

## ASIA PAC



Organic Sales Growth:  
+26.6%

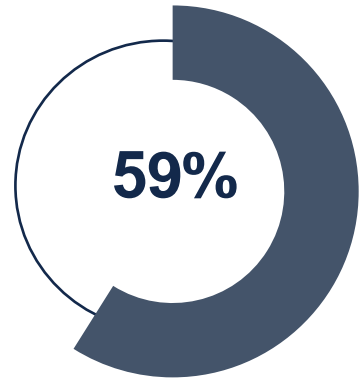
Organic Sales Growth by Key Market



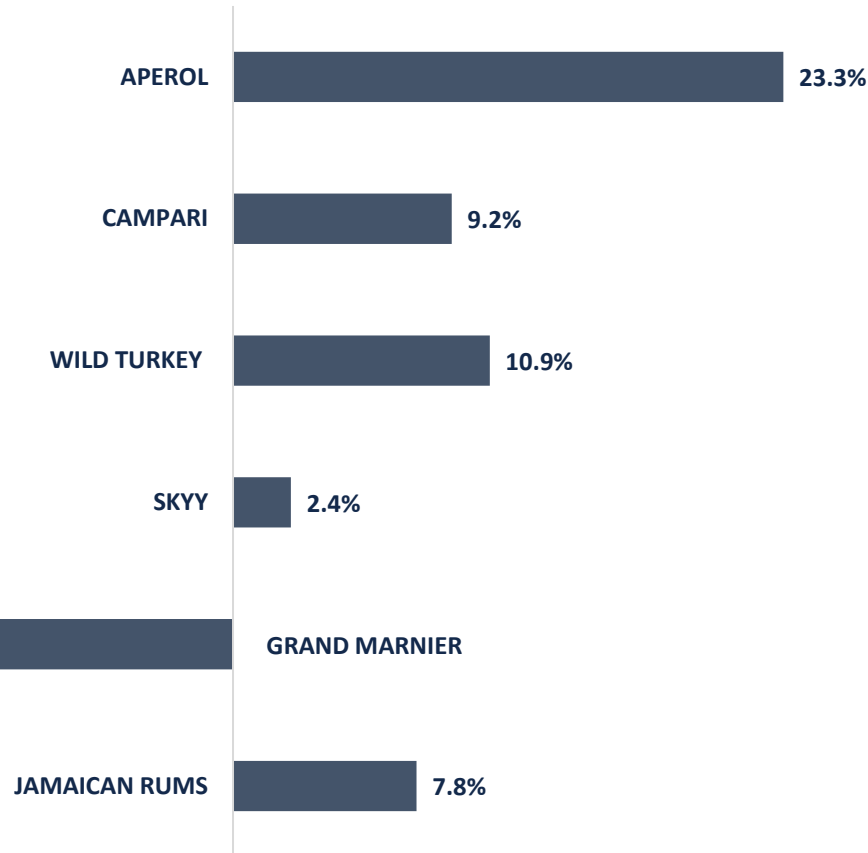
- **Positive performance in Australia** accelerate into Q3 (+12.9%), helped also by an easy comparison base, largely thanks to **core Wild Turkey RTD, Wild Turkey bourbon and Aperol**
- **Positive overall growth in South Korea** driven by high-end **Wild Turkey offerings, The GlenGrant and SKYY Vodka** but had a soft performance in Q3 due to tough comparison base. **China** registered positive overall growth against an easy comparison base, thanks to **SKYY, X-Rated, aperitifs and Wild Turkey bourbon**. The overall market context remains volatile. **Japan** also registered very strong growth thanks to **Wild Turkey bourbon and The GlenGrant** as well as **Campari**

# Global priorities net sales grew +10.9% organically in the first 9 months 2023

## GLOBAL PRIORITIES



Organic Sales Growth:  
+10.9%



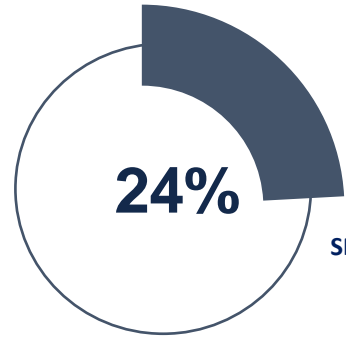
- > **Aperol: strong growth across markets, with positive momentum continuing during the peak summer season despite unfavourable weather, boosted also by pricing and strong consumption, particularly in Germany. The Q3 performance was positive overall (+9.0%) but reflected a tough shipment comparison in the core US market (Q3 2022: +110.3%), bad weather and wholesaler caution in core Italy**
- > **Campari: strong growth overall** despite a softer Q3 (+1.8%) which reflected a **tough comparison base** (Q3 2022: +26.0%), **poor weather conditions in core European markets** and **weakness in Argentina, Nigeria and Jamaica**
- > **Wild Turkey: strong brand momentum** continued into Q3 (+8.0%) despite the tough comparison base (Q3 2022: +30.2%) thanks to a positive performance driven by core **US, Australia, Japan and South Korea** as well as **GTR**, with sustained **outperformance of high-margin Russell's Reserve**
- > **SKYY: positive overall thanks to growth in international markets, driven by China**, while Q3 registered a decline largely driven by Argentina and the US
- > **Grand Marnier: negative shipments performance impacted by the destocking in the core US** in the first half. In Q3, shipments normalised in the US
- > **Jamaican Rums: Appleton Estate** was positive overall (+11.2%) driven by continued favourable category trends and the premiumisation of the brand. **Wray&Nephew Overproof** grew by +3.7% after shipment decline in in Q3 in core Jamaica due to supply constraints, while the US and the UK continued to grow



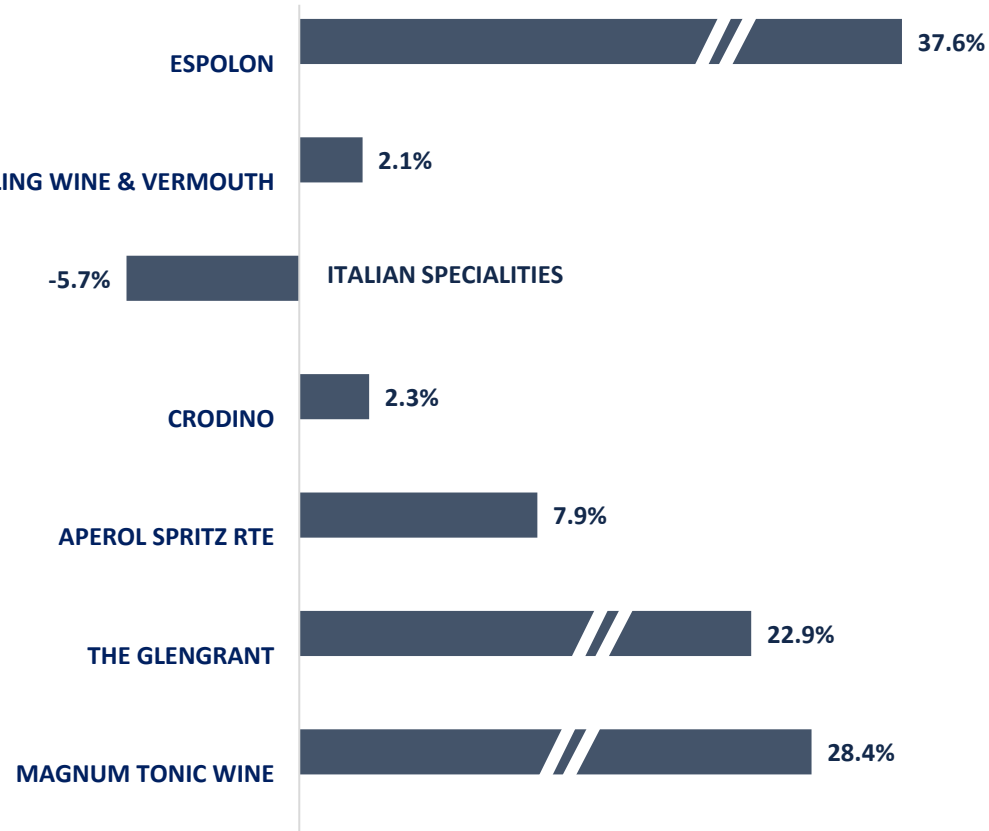


# Regional priorities net sales grew +13.0% organically in the first 9 months 2023

## REGIONAL PRIORITIES



Organic Sales Growth:  
+13.0%

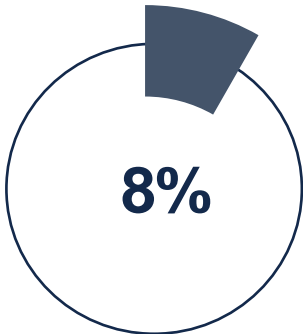


- > **Espolòn:** continued strong momentum in the core US (Q3 +32.4%) as the brand continues to **gain market share driven by both volume share gain and positive pricing** thanks to its **strong brand equity**
- > **Sparkling Wine & vermouth:** positive performance largely thanks to good momentum of Riccadonna in France
- > **Italian specialties:** overall negative performance largely due to Frangelico, against a very tough comparison base (+33.9%)
- > **Crodino:** positive performance overall thanks to Germany, the UK and France, offsetting weakness in core Italy in Q3 due to poor weather and wholesaler caution
- > **Aperol Spritz RTE:** overall positive thanks to strong growth in core Germany as well as positive pricing
- > **The GlenGrant:** strong performance overall, in particular within **South Korea, GTR, and Japan, driven by high-end expressions**
- > **Magnum Tonic Wine:** overall very positive performance thanks to core UK and Jamaica
- > **Other brands:** positive growth across the portfolio, in particular **Montelobos, Ancho Reyes, Lallier and Trois Rivières**

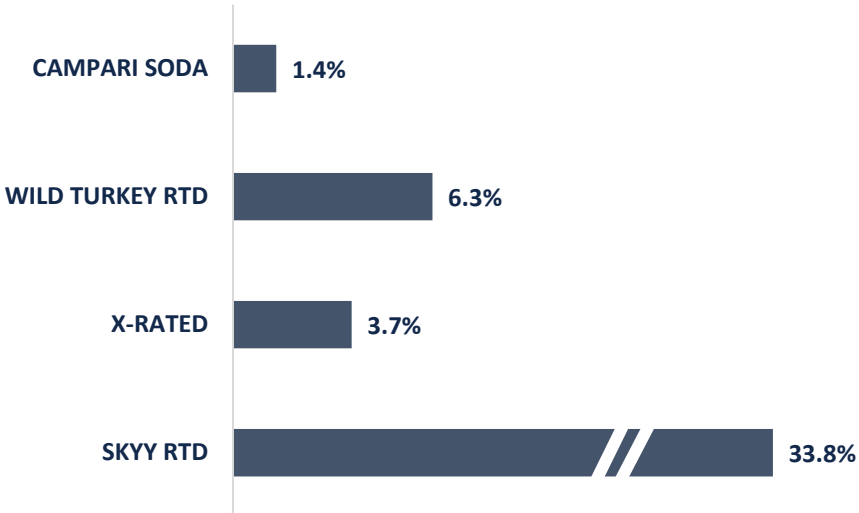


# Local priorities net sales grew +2.9% organically in the first 9 months 2023

## LOCAL PRIORITIES



Organic Sales Growth:  
+2.9%



- > **Campari Soda:** slightly positive after a weaker Q3 in core Italy due to wholesaler caution and unfavourable weather
- > **Wild Turkey RTD:** positive performance driven by the continued recovery in core Australia
- > **X-Rated:** overall positive thanks to China while South Korea registered negative performance largely due to a tough comparison base
- > **SKYY RTD:** strong growth in core Mexico





# Aperol Spritz: US Open takeover



JOIN  
THE  
JOY

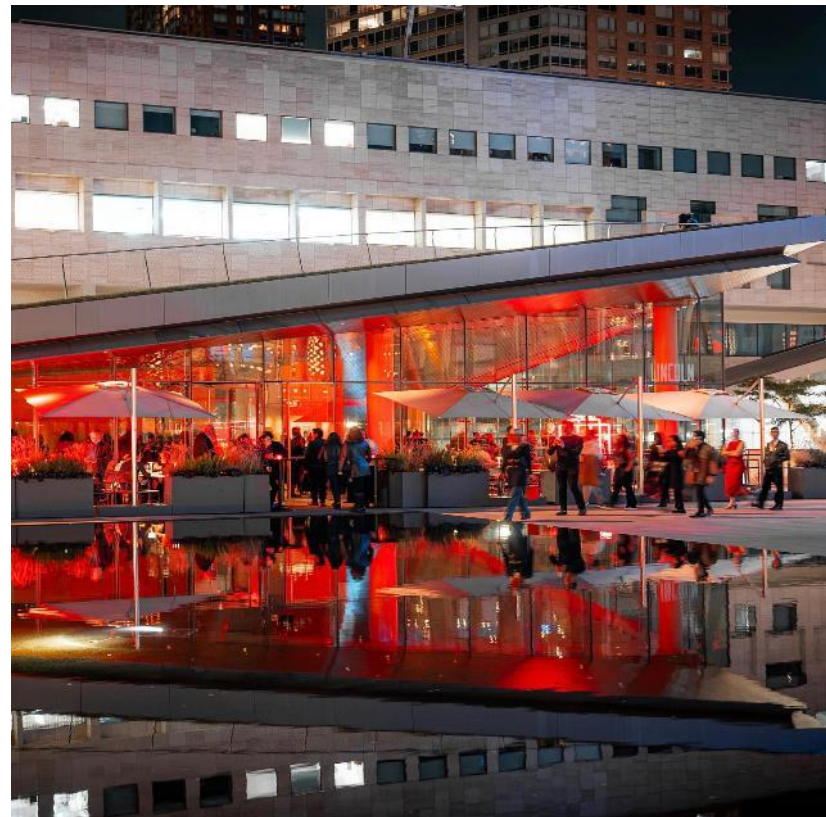


OFFICIAL PARTNER OF THE US OPEN





**Campari sponsors the 80<sup>th</sup> Venice International Film Festival for the 7<sup>th</sup> consecutive year in style and the was the Official Spirit partner of the 61st edition of the New York Film Festival**

A close-up photograph of several red Campari bottles lined up on a shelf. The bottles are illuminated from below, creating a warm, red glow. The word 'CAMPARI' is visible on the labels of the bottles.

**CAMPARI** OFFICIAL PARTNER

New York Film Festival 61  
PRESENTED BY FILM AT LINCOLN CENTER

CAMPARI® LIQUEUR, 24% ALC./ VOL. (48 PROOF). ©2023  
CAMPARI AMERICA, NEW YORK, NY. PLEASE ENJOY RESPONSIBLY.



The 11<sup>th</sup> global 'Negroni Week' 2023:  
79 markets and over 11,800 bars  
participating, a +17% increase vs 2022!

Wuliangye and Campari Group  
jointly create and launch the  
"Wugroni" Cocktail in Shanghai





**Both The Glen Grant Devotion 70-Year-Old, the oldest whisky to be released from the distillery with only 7 decanters available worldwide and a rare 68-Year-Old sold at auctions for a combined total of over \$357,000 USD set to benefit charitable organizations in Scotland**



**The Glen Grant Devotion Decanter Number One sold at auction with Sotheby's for a record \$101,300 USD with proceeds from the auction donated to the Royal Scottish Forestry Society**

**The Visionary 68-Year-Old has sold for \$256,636 USD - doubling the original high estimate - at The Distillers One of One Auction, with proceeds set to benefit the Distillers' Charity**



# SKYY Infusions: newly launched Espresso & Agave Lime





**Espolon tequila: pop-up  
Cantina Festival Tour  
across 8 key events such  
as the Gov Ball in NY,  
Pitchfork Festival in IL and  
the IMFC Hispanic  
Heritage Night in FL at  
Inter Miami Stadium**





# Business development initiatives

## > New distribution agreement for Miraval Rosé in the US and France:

- Campari Group entered into a distribution agreement with French company SAS Miraval Provence as the exclusive importer of **Miraval Rosé, Studio Miraval, Muse Miraval and Fleur de Miraval** in the **US** and **France** starting with the 2023 vintage
- The agreement allows the Group to **strengthen its aperitivo offering** by entering the high-growth rose wine category with an outstanding quality, highly awarded producer



## > Other distribution agreements update:

- **New:** as of January 1<sup>st</sup> 2024, Campari Group will exclusively distribute **Proximo Spirits brands** (including **Kraken rum** as well as whiskies **Bushmills** and **Sexton**) within **Metropolitan France** and **Monaco** across all trade channels, including e-commerce. The brands fit nicely into Campari France's multichannel & premium approach within the core market
- **Termination:** as of January 1<sup>st</sup> 2024, Campari Group will no longer distribute Beam Suntory brands in the French market as the distribution agreement will expire at the end of this year with no extension

## New Route-to-Market: Greece



- Campari Group is setting up its own in-market company in the Greek market, which will fully undertake the trading and distribution of alcoholic beverages of Campari Group in Greece as of January 1<sup>st</sup>, 2024
- The **strategic decision demonstrates the importance of the Greek market** for the Group's growth trajectory, representing a **key market for Campari Group** given the **prospects and possibilities** the country offers as one of the most popular summer destinations: the season of cool aperitifs







# FINANCIAL REVIEW

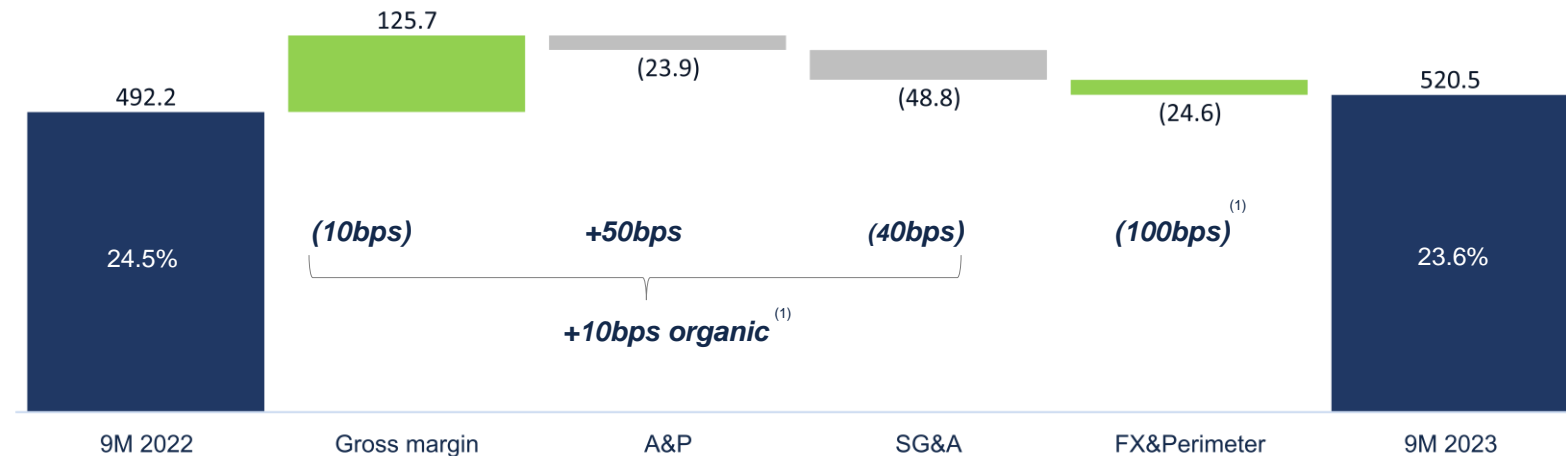
9M'23

**+10.8%**  
Organic EBIT-adj  
(+5.7% reported)

**+10bps**

Organic EBIT-adj, margin  
expansion

## Double-digit EBIT-adjusted organic growth with +10bps organic margin expansion



### > EBIT-adj., organic growth of +10.8%, +10bps organic margin accretion (Q3: +3.3%, -20bps dilution):

- gross profit increase of +10.4%, -10bps margin dilution in 9M, impacted by **COGS inflation**, only partially mitigated by **pricing** and **sales mix**. **Gross margin** accretion of +60bps in Q3 mainly thanks to positive pricing partly offset by easing input cost inflation
- **A&P** increase of +7.3%, +50bps margin accretion driven by continued very poor weather conditions impacting summer activations. **SG&A** increase of +12.5%, generating -40bps margin dilution due to normalized topline growth, reflecting the continuous **investments in the business infrastructure**, including the setting up of a new route-to-market in Greece. In Q3, SG&A grew faster than sales, only partially mitigated by A&P leading to a combined margin dilution of -80bps

### > EBIT-adj., reported change of +5.7% in value (Q3: -11.3%), including:

- **negative FX effect** of -6.1% (or -€30.1 million, -90bps dilutive) vs. negative effect on sales of -2.1% (or -€41.6 million), mainly driven by the transactional FX effect of MXN penalizing tequila cost together with the depreciation of the US dollar and Argentine Peso
- **positive perimeter effect** of +1.1% (or €5.4 million, -10bps dilutive) vs +1.3% (€26.4 million) on net sales, driven by the decision to significantly reduce third party bulk sales in Wilderness Trail bourbon

### > EBITDA-adj. was €601.3 million, reported change of +7.8% (Q3: -7.1%), of which: +11.4% organic, +1.9% perimeter effect and -5.5% FX effect

<sup>(1)</sup> Bps rounded to the nearest ten



## Profit before taxation

	9M 2023		9M 2022		total
	€ million	% sales	€ million	% sales	change
EBIT adjusted	520.5	23.6%	492.2	24.5%	5.7%
Operating adjustments	(29.4)	-1.3%	(26.1)	-1.3%	12.7%
<b>Operating profit = EBIT</b>	<b>491.1</b>	<b>22.3%</b>	<b>466.1</b>	<b>23.2%</b>	<b>5.4%</b>
Financial income (expenses) and adjustments	(50.5)	-2.3%	(10.9)	-0.5%	362.6%
Hyperinflation effects	6.4	0.3%	0.8	0.0%	700.6%
Profit (loss) related to associates and joint ventures	(2.6)	-0.1%	(2.3)	-0.1%	11.9%
<b>Profit before taxation</b>	<b>444.3</b>	<b>20.2%</b>	<b>453.7</b>	<b>22.6%</b>	<b>-2.1%</b>
<b>Profit before taxation-adjusted</b>	<b>472.9</b>	<b>21.5%</b>	<b>484.2</b>	<b>24.1%</b>	<b>-2.3%</b>
Non-controlling interests before taxation	(0.9)	-4.1%	0.9	0.0%	-198.9%
<b>Group profit before taxation</b>	<b>445.2</b>	<b>20.2%</b>	<b>452.7</b>	<b>22.6%</b>	<b>-1.7%</b>
<b>Group profit before taxation-adjusted</b>	<b>473.8</b>	<b>21.5%</b>	<b>483.3</b>	<b>24.1%</b>	<b>-2.0%</b>

Financial income/(expenses) and adjustments breakdown:	9M 2023	9M 2022
<b>Total financial expenses before adjustments and exchange gain/(loss)</b>	<b>(38.4)</b>	<b>(14.1)</b>
Exchange gain (losses)	(12.1)	7.6
Financial adjustments	(0.0)	(4.5)
<b>Total financial income (expenses) and adjustments</b>	<b>(50.5)</b>	<b>(10.9)</b>

- > **Operating adjustments of €(29.4) million**, mainly attributable to provisions linked to restructuring initiatives, non-recurring costs related to IT projects and long-term retention schemes
- > **Total financial income/(expenses) were €(50.5) million**, increased by €(39.6) million vs. 9M 2022, of which:
  - excluding the exchange effects, **the financial expenses were €38.4 million** (vs. €14.1 million in 9M 2022), showing an **increase of €24.3 million** due to the combined effect of the higher level of average net debt in 9M 2023 (€1,702.5 million vs. €907.9 million in 9M 2022) and **higher average cost of net debt (3.0% vs. 2.1% in 9M 2022)**
  - exchange losses, mostly unrealised, of €12.1 million (vs. €7.6 million gain in 9M 2022) linked to cross-currency transactions involving emerging markets currencies (particularly the Argentine Peso) for which hedging would not be cost efficient hence not activated by the Group
- > Hyperinflation effect and the profit (loss) related to associates and joint ventures were respectively €6.4 million and €(2.6) million in 9M 2023
- > Group profit before taxation was €445.2 million, down -1.7%. **Group profit before taxation-adjusted was €473.8 million**, down -2.0%
- > **Group profit before taxation-adjusted excluding the exchange gain/(losses) was €485.9 million** (vs. €475.7 million in 9M 2022), **up + 2.1%**

**+2.1%**  
**Group profit before taxation-adjusted excluding the exchange gain/(losses)**

# Increase in net debt mainly due to planned capex investments

€ million	30 September 2023	31 December 2022 <sup>(1)</sup>	Change 30 September 2023 vs 31 December 2022 <sup>(3)</sup>
<b>Short-term cash/(debt)</b>	<b>260.6</b>	<b>318.6</b>	<b>(58.0)</b>
- Cash and cash equivalents	682.3	435.4	246.9
- Bonds and Bank loans	(410.4)	(107.0)	(303.5)
- Others financial assets and liabilities (inc. leases)	(11.2)	(9.8)	(1.4)
<b>Medium to long-term cash/(debt)</b>	<b>(1,816.6)</b>	<b>(1,634.2)</b>	<b>(182.4)</b>
- Bonds and Bank loans	(1,779.7)	(1,617.3)	(162.5)
- Others financial assets and liabilities (inc. leases)	(36.8)	(16.9)	(20.0)
<b>Liabilities for put option and earn-out payments <sup>(2)</sup></b>	<b>(259.6)</b>	<b>(239.7)</b>	<b>(20.0)</b>
<b>Net cash/(debt)</b>	<b>(1,815.6)</b>	<b>(1,555.3)</b>	<b>(260.3)</b>

- > **Net financial debt** at **€1,815.6 million** as of 30 September 2023, **up €260.3 million** vs. last year, as positive cash flow generation was offset mainly by **planned capex investments to increase production capacity** as well as **cash outlays** for the **dividend payment** (€67.5 million)
- > **Net debt to EBITDA adjusted <sup>(3)</sup> ratio** at **2.6x** as of 30 September 2023, up from 2.4x as of 31 December 2022

(1) Values restated as a result of the purchase price allocation of Wilderness Trail Distillery, LLC

(2) Including commitments for future minority purchases (including mainly Wilderness) and payable for future earn-outs

(3) Last twelve months





# Outlook

> **Full year guidance of flat organic EBIT-adj margin in 2023<sup>(1)</sup> remains confirmed despite the current volatile macro-environment**

> **Organic performance**

- **topline performance is expected to reflect the strength of our key brands with continued outperformance vs. core reference markets, positive pricing and the continued normalisation of volume growth**
- **margins are expected to reflect positive pricing, sales mix linked to business seasonality, the normalisation of input costs inflation as well as the continued investments to strengthen the Group's commercial capabilities**

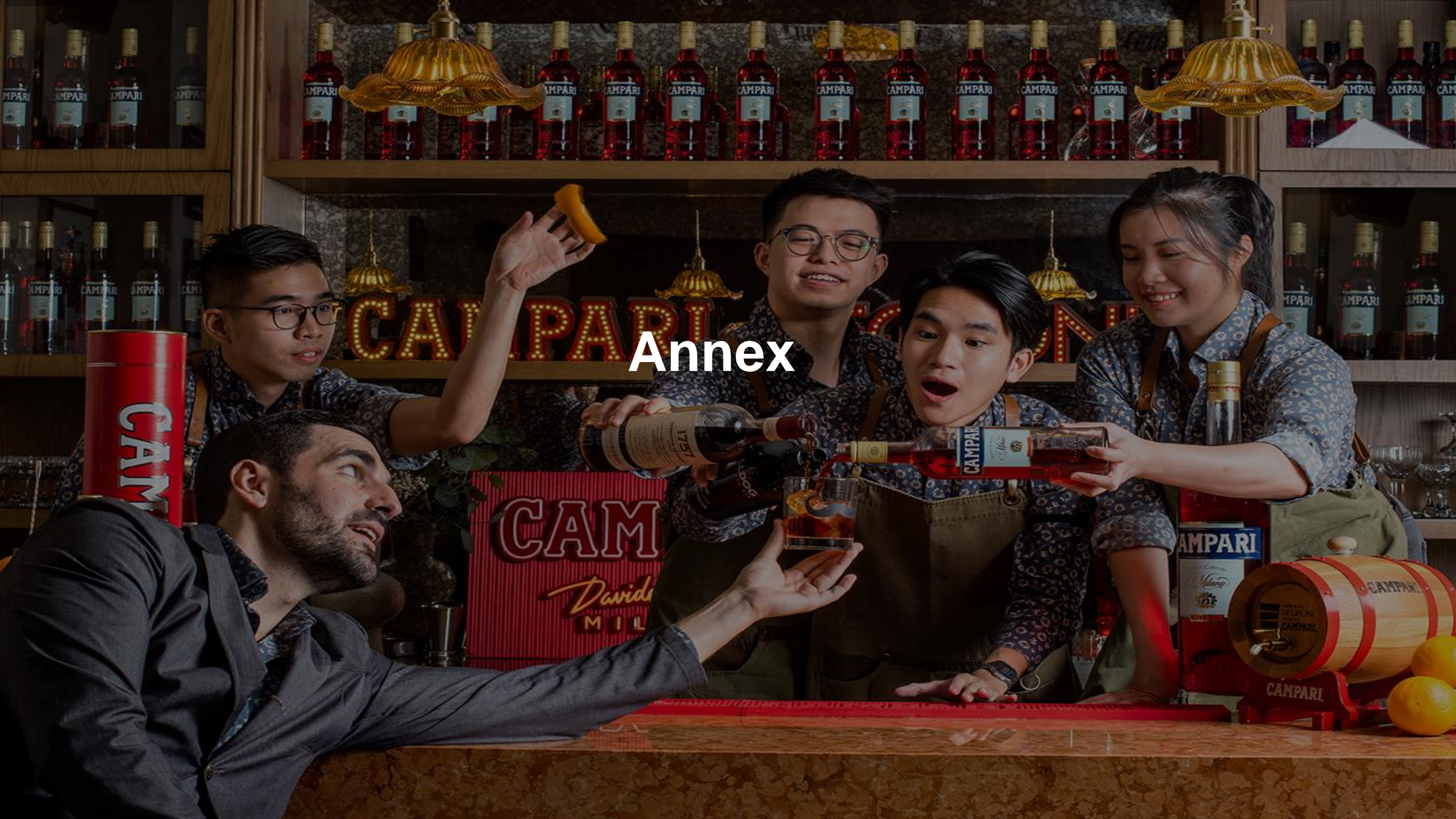
> **The negative forex trends are expected to continue, reflecting the weakening USD dollar and some key EM currencies as well as the appreciation of the MXN**

> **In the medium-term, looking beyond 2023**

- > We remain **confident to continue delivering strong organic topline growth and margin expansion** leveraging **mix improvement** as well as **input cost inflation easing**

(1) Guidance provided upon FY2022 results release





Annex



## Net sales by region & key market

	9M 2023		9M 2022		Change %	of which:			Q3 2023 % organic growth
	€ m	% Group sales	€ m	% Group sales		organic	perimeter	forex	
<b>Americas</b>	<b>958.6</b>	<b>43.5%</b>	<b>907.8</b>	<b>45.3%</b>	<b>5.6%</b>	<b>6.5%</b>	<b>1.1%</b>	<b>-2.0%</b>	<b>0.1%</b>
USA	604.8	27.5%	553.5	27.6%	9.3%	9.1%	2.0%	-1.9%	4.9%
Jamaica	106.3	4.8%	103.8	5.2%	2.4%	4.3%	-	-1.9%	-11.7%
Other countries	247.5	11.2%	250.4	12.5%	-1.1%	1.8%	-0.4%	-2.5%	-4.9%
<b>Southern Europe, Middle East &amp; Africa</b>	<b>630.9</b>	<b>28.7%</b>	<b>570.1</b>	<b>28.4%</b>	<b>10.7%</b>	<b>9.2%</b>	<b>1.8%</b>	<b>-0.3%</b>	<b>-4.5%</b>
Italy	384.9	17.5%	362.5	18.1%	6.2%	5.9%	0.3%	-	-9.3%
France	129.9	5.9%	107.0	5.3%	21.4%	12.8%	8.6%	-	1.0%
Other countries	116.1	5.3%	100.6	5.0%	15.4%	17.1%	0.1%	-1.7%	4.6%
<b>North, Central &amp; Eastern Europe</b>	<b>447.1</b>	<b>20.3%</b>	<b>392.0</b>	<b>19.5%</b>	<b>14.1%</b>	<b>16.1%</b>	<b>0.6%</b>	<b>-2.7%</b>	<b>18.7%</b>
Germany	185.6	8.4%	149.0	7.4%	24.6%	24.6%	0.1%	-	38.8%
United Kingdom	68.4	3.1%	61.3	3.1%	11.6%	14.7%	-	-3.2%	4.0%
Other countries	193.1	8.8%	181.7	9.1%	6.3%	9.6%	1.3%	-4.7%	8.1%
<b>Asia Pacific</b>	<b>164.7</b>	<b>7.5%</b>	<b>135.9</b>	<b>6.8%</b>	<b>21.2%</b>	<b>26.6%</b>	<b>2.6%</b>	<b>-8.1%</b>	<b>27.4%</b>
Australia	86.1	3.9%	84.2	4.2%	2.2%	9.4%	0.5%	-7.8%	12.9%
Other countries	78.6	3.6%	51.7	2.6%	52.1%	54.7%	6.0%	-8.5%	49.8%
<b>Total</b>	<b>2,201.3</b>	<b>100.0%</b>	<b>2,005.7</b>	<b>100.0%</b>	<b>9.8%</b>	<b>10.5%</b>	<b>1.3%</b>	<b>-2.1%</b>	<b>4.4%</b>

## Net sales by brand cluster

	9M 2023		9M 2022		Change	% of which:			Q3 2023 Organic
	€ m	%	€ m	%		total	organic	perimeter	
Global Priorities	1,297.5	58.9%	1,193.7	59.5%	8.7%	10.9%	0.0%	-2.2%	4.0%
Regional Priorities	531.4	24.1%	478.2	23.8%	11.1%	13.0%	1.0%	-2.9%	7.1%
Local Priorities	181.9	8.3%	166.0	8.3%	9.6%	2.9%	6.9%	-0.2%	-6.0%
Rest of portfolio	190.5	8.7%	167.8	8.4%	13.6%	8.0%	6.1%	-0.5%	8.6%
<b>Total</b>	<b>2,201.3</b>	<b>100.0%</b>	<b>2,005.7</b>	<b>100.0%</b>	<b>9.8%</b>	<b>10.5%</b>	<b>1.3%</b>	<b>-2.1%</b>	<b>4.4%</b>

# 9M 2023 Consolidated P&L

	9M 2023		9M 2022		Reported change	Organic margin accretion (dilution) <sup>(3)</sup>	Organic change	Perimeter effect	Forex impact
	€ million	% sales	€ million	% sales					
<b>Net sales</b>	<b>2,201.3</b>	<b>100.0%</b>	<b>2,005.7</b>	<b>100.0%</b>	<b>9.8%</b>		<b>10.5%</b>	<b>1.3%</b>	<b>-2.1%</b>
COGS <sup>(1)</sup>	(898.2)	-40.8%	(795.6)	-39.7%	12.9%	(10)	10.7%	2.0%	0.1%
<b>Gross profit</b>	<b>1,303.1</b>	<b>59.2%</b>	<b>1,210.1</b>	<b>60.3%</b>	<b>7.7%</b>	<b>(10)</b>	<b>10.4%</b>	<b>0.8%</b>	<b>-3.5%</b>
A&P	(350.8)	-15.9%	(328.6)	-16.4%	6.7%	50	7.3%	1.1%	-1.7%
<b>Contribution after A&amp;P</b>	<b>952.3</b>	<b>43.3%</b>	<b>881.5</b>	<b>43.9%</b>	<b>8.0%</b>	<b>40</b>	<b>11.5%</b>	<b>0.7%</b>	<b>-4.2%</b>
SG&A <sup>(2)</sup>	(431.8)	-19.6%	(389.3)	-19.4%	10.9%	(40)	12.5%	0.3%	-1.9%
<b>EBIT-adjusted</b>	<b>520.5</b>	<b>23.6%</b>	<b>492.2</b>	<b>24.5%</b>	<b>5.7%</b>	<b>10</b>	<b>10.8%</b>	<b>1.1%</b>	<b>-6.1%</b>
Operating adjustments	(29.4)	-1.3%	(26.1)	-1.3%	12.7%				
<b>Operating profit (EBIT)</b>	<b>491.1</b>	<b>22.3%</b>	<b>466.1</b>	<b>23.2%</b>	<b>5.4%</b>				
Financial income (expenses) and adjustments	(50.5)	-2.3%	(10.9)	-0.5%	-				
Hyperinflation effects	6.4	0.3%	0.8	-	-				
Profit (loss) related to associates and joint ventures	(2.6)	-0.1%	(2.3)	-0.1%	11.9%				
<b>Profit before taxation</b>	<b>444.3</b>	<b>20.2%</b>	<b>453.7</b>	<b>22.6%</b>	<b>-2.1%</b>				
<b>Profit before taxation-adjusted</b>	<b>472.9</b>	<b>21.5%</b>	<b>484.2</b>	<b>24.1%</b>	<b>-2.3%</b>				
Non-controlling interests before taxation	(0.9)	-	0.9	-	-				
<b>Group profit before taxation</b>	<b>445.2</b>	<b>20.2%</b>	<b>452.7</b>	<b>22.6%</b>	<b>-1.7%</b>				
<b>Group profit before taxation-adjusted</b>	<b>473.8</b>	<b>21.5%</b>	<b>483.3</b>	<b>24.1%</b>	<b>-2.0%</b>				
Total depreciation and amortisation	(80.8)	-3.7%	(65.5)	-3.3%	23.2%				
<b>EBITDA-adjusted</b>	<b>601.3</b>	<b>27.3%</b>	<b>557.8</b>	<b>27.8%</b>	<b>7.8%</b>	<b>20</b>	<b>11.4%</b>	<b>1.9%</b>	<b>-5.5%</b>
<b>EBITDA</b>	<b>571.9</b>	<b>26.0%</b>	<b>531.7</b>	<b>26.5%</b>	<b>7.6%</b>				

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

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

(3) Bps rounded to the nearest ten



# Q3 2023 Consolidated P&L

	Q3 2023		Q3 2022		Reported change	Organic margin accretion (dilution) <sup>(3)</sup>	Organic change	Perimeter effect	Forex impact
	€ million	% sales	€ million	% sales					
<b>Net sales</b>	<b>743.5</b>	<b>100.0%</b>	<b>748.8</b>	<b>100.0%</b>	<b>-0.7%</b>		<b>4.4%</b>	<b>0.5%</b>	<b>-5.6%</b>
COGS <sup>(1)</sup>	(312.7)	-42.1%	(305.1)	-40.7%	2.5%	60	2.9%	1.1%	-1.6%
<b>Gross profit</b>	<b>430.8</b>	<b>57.9%</b>	<b>443.7</b>	<b>59.3%</b>	<b>-2.9%</b>	<b>60</b>	<b>5.4%</b>	<b>0.0%</b>	<b>-8.3%</b>
A&P	(125.2)	-16.8%	(125.8)	-16.8%	-0.5%	40	1.7%	2.2%	-4.4%
<b>Contribution after A&amp;P</b>	<b>305.6</b>	<b>41.1%</b>	<b>317.8</b>	<b>42.4%</b>	<b>-3.8%</b>	<b>100</b>	<b>6.8%</b>	<b>-0.8%</b>	<b>-9.8%</b>
SG&A <sup>(2)</sup>	(144.8)	-19.5%	(136.5)	-18.2%	6.1%	(120)	11.5%	-0.2%	-5.3%
<b>EBIT-adjusted</b>	<b>160.8</b>	<b>21.6%</b>	<b>181.3</b>	<b>24.2%</b>	<b>-11.3%</b>	<b>(20)</b>	<b>3.3%</b>	<b>-1.3%</b>	<b>-13.3%</b>
Operating adjustments	(13.4)	-1.8%	(4.1)	-0.5%	-				
<b>Operating profit (EBIT)</b>	<b>147.4</b>	<b>19.8%</b>	<b>177.2</b>	<b>23.7%</b>	<b>-16.8%</b>				
Financial income (expenses) and adjustments	(18.1)	-2.4%	(6.2)	-0.8%	-				
Hyperinflation effect	5.2	0.7%	1.2	0.2%	-				
Profit (loss) related to associates and joint ventures	(1.2)	-0.2%	(0.8)	-0.1%	57.8%				
<b>Profit before taxation</b>	<b>133.3</b>	<b>17.9%</b>	<b>171.4</b>	<b>22.9%</b>	<b>-22.2%</b>				
<b>Profit before taxation-adjusted</b>	<b>146.7</b>	<b>19.7%</b>	<b>179.9</b>	<b>24.0%</b>	<b>-18.5%</b>				
Non-controlling interests before taxation	(2.3)	-0.3%	0.3	-	-				
<b>Group profit before taxation</b>	<b>135.5</b>	<b>18.2%</b>	<b>171.1</b>	<b>22.9%</b>	<b>-20.8%</b>				
<b>Group profit before taxation-adjusted</b>	<b>148.9</b>	<b>20.0%</b>	<b>179.6</b>	<b>24.0%</b>	<b>-17.1%</b>				
Total depreciation and amortisation	(29.4)	-4.0%	(23.5)	-3.1%	25.4%				
<b>EBITDA-adjusted</b>	<b>190.3</b>	<b>25.6%</b>	<b>204.8</b>	<b>27.3%</b>	<b>-7.1%</b>	<b>10</b>	<b>4.9%</b>	<b>0.1%</b>	<b>-12.1%</b>
<b>EBITDA</b>	<b>176.9</b>	<b>23.8%</b>	<b>200.7</b>	<b>26.8%</b>	<b>-11.9%</b>				

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

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

(3) Bps rounded to the nearest ten

# Financial debt details

## Eurobonds and Term loans composition as of 30 September 2023

Issue date	Maturity	Type	Currency	Coupon	Outstanding Amount (LC)	Outstanding Amount (€ million)	Original tenor	As % of total
Apr 5, 2017	Apr-24	Unrated Eurobond	EUR	2.165%	150	150	7 years	8%
Apr 30, 2019	Apr-24	Unrated Eurobond	EUR	1.655%	150	150	5 years	8%
Oct 6, 2020	Oct-27	Unrated Eurobond	EUR	1.250%	550	550	7 years	28%
Dec 6, 2022	Dec-27	Term Loan	USD	6.402% <sup>(1)</sup>	420	396	5 years	20%
May 5, 2023	June-29	Term Loan	EUR	4.770% <sup>(2)</sup>	400	400	6 years	21%
May 11, 2023	May-30	Unrated Eurobond	EUR	4.710%	300	300	7 years	15%
<b>Total gross debt</b>						<b>1,946</b>		<b>100%</b>
<b>Average coupon</b>						<b>3.66%</b>		

- (1) Floating interest rate linked to SOFR + spread  
(2) Floating interest rate linked to Euribor + spread



# Exchange rates effects

	Average exchange rates			Period end exchange rate		
	9M 2023	9M 2022	change 9M 2023 vs 9M 2022	30 September 2023	31 December 2022	change 30 September 2023 vs 31 December 2022
	1 Euro	1 Euro	%	1 Euro	1 Euro	%
<b>US Dollar</b>	1.084	1.065	-1.7%	1.059	1.067	0.7%
<b>Canadian Dollar</b>	1.458	1.365	-6.3%	1.423	1.444	1.5%
<b>Jamaican Dollars</b>	166.591	163.558	-1.8%	164.287	161.803	-1.5%
<b>Mexican peso</b>	19.293	21.578	11.8%	18.503	20.856	12.7%
<b>Brazilian Real</b>	5.425	5.468	0.8%	5.307	5.639	6.3%
<b>Argentine Peso<sup>'1'</sup></b>	370.815	143.376	-61.3%	370.815	188.503	-49.2%
<b>Russian Ruble<sup>'2'</sup></b>	90.006	77.155	-14.3%	103.258	79.226	-23.3%
<b>Great Britain Pounds</b>	0.871	0.847	-2.8%	0.865	0.887	2.6%
<b>Swiss Franc</b>	0.978	1.012	3.6%	0.967	0.985	1.8%
<b>Australian Dollar</b>	1.620	1.505	-7.1%	1.634	1.569	-4.0%
<b>Yuan Renminbi</b>	7.621	7.021	-7.9%	7.735	7.358	-4.9%

(1) Following the adoption of IAS 29 'Financial reporting Hyperinflationary economies' in Argentina, the average exchange rate of Argentine Peso for 9M 2023 and 2022 was adjusted to be equal to the rate as of 30 September 2023 and 30 September 2022 respectively

(2) On 2 March 2022, the European Central Bank ('ECB') decided to suspend the publication of Euro reference rate for the Russian Rouble until further notice. The Group has therefore decided to refer to alternative reliable source for exchange rates based on executable and indicative quotes from multiple dealers.

## 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.*

**Thanks.**

### CONTACTS

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