CAMPARI GROUP

Results Presentation
Full Year ended 31 December 2023

February 27, 2024

TOASTING LIFE TOGETHER


CAMPARINO
CAMPARI
APEROL
SKYY

FY 2023

Net sales
€2,918.6 million
(+10.5% organic)

EBIT-adj.
€618.7 million
(+15.5% organic)

Another year of strong and profitable growth, consistently delivering on strategy

> **Best-in-class organic sales growth (+10.5%) in FY2023 (+10.6% in Q4)**

- **solid brand momentum** driven by **aperitifs**, **tequila** and **bourbon**, continuing in Q4
- sustained and continued **industry outperformance**, underpinned by pricing across the portfolio, driven by **the US, core European** and **Asia Pacific markets**

> **EBIT-adj. organic growth of +15.5%**, **with +90bps accretion in FY2023 (+45.5% in Q4)**

- when considering a **normalised level of A&P** [1], EBIT-adj. of **€600.7 million, with organic growth of +12.3%** with **+30bps** accretion in FY2023, thanks to pricing and mix (+22.3% in Q4, +120 bps)

> **Negative FX effect on net sales of €(94.5) million** in 2023 and of **€(46.0) million on EBIT-adj.** largely due to the transactional effect of MXN as well as the depreciation of USD

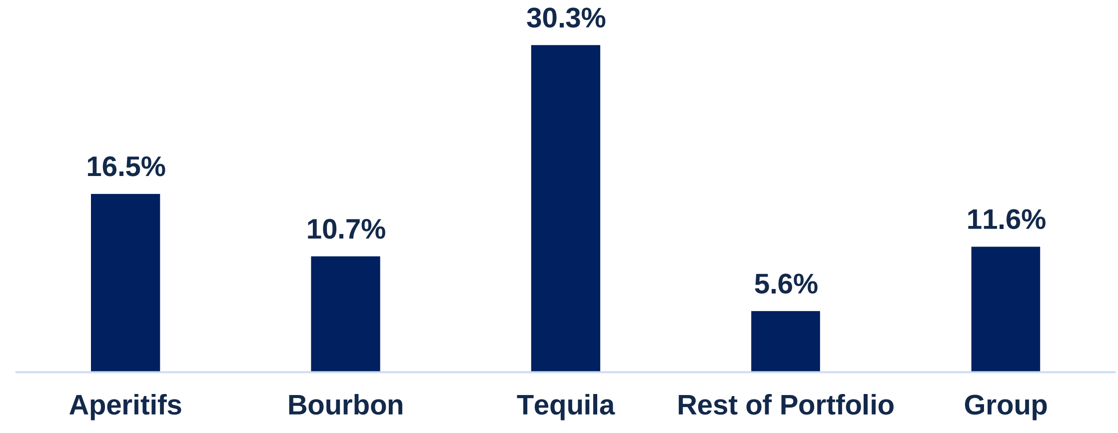
> **Net debt on EBITDA adj. of 2.5 times** [2], slightly increased from 2.4 times as of 31 December 2022

> **Basic EPS-adj** of €0.35 [3] per share, +0.5% vs. FY2022. Proposed **full year dividend of €0.065** per share, an increase of +8.3% vs. last year

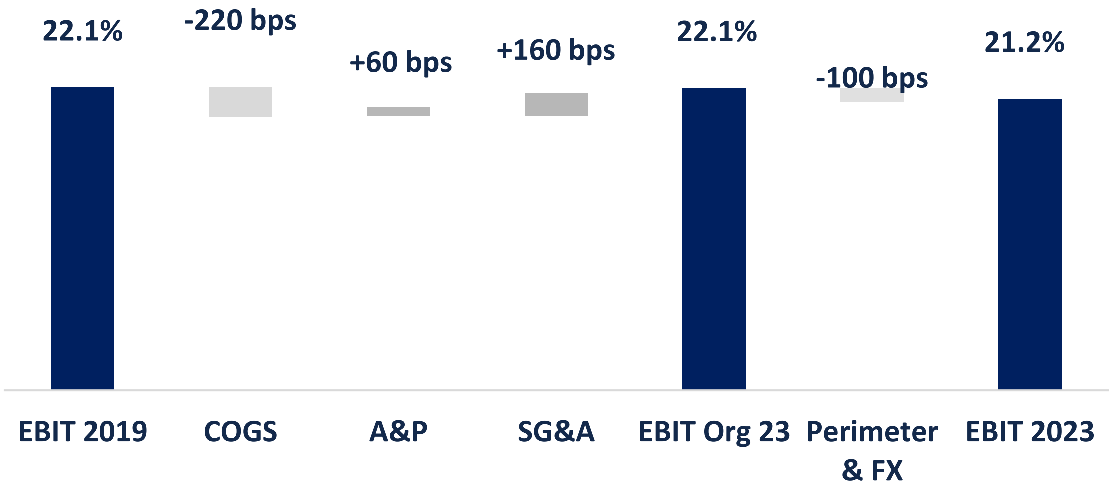
(1) In line with guidance of organic A&P growing broadly consistently with topline organic growth (+/- 20bps)
(2) Does not include effects of the announced Courvoisier acquisition
(3) Refer to Annex 'FY 2023 EPS adjusted: basic and diluted' for details

Business scale increased by c.60% organically vs. 2019; strong brand momentum off a new base across core categories and key markets supported by enhanced commercial capabilities and boosted infrastructure

2019-2023 Organic Sales CAGR

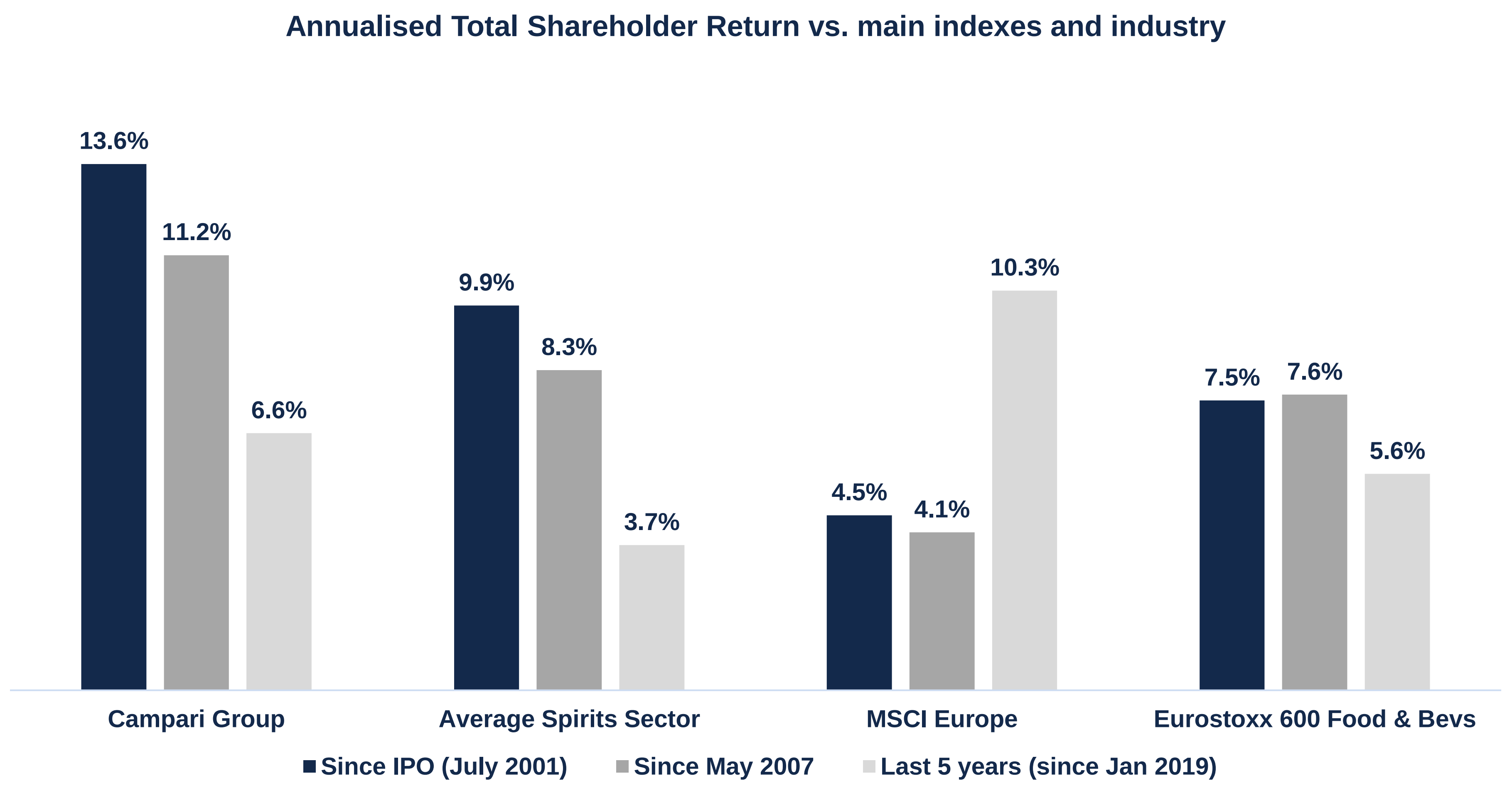


EBIT Margin progression since 2019



- **Core exposure across three top outperforming spirits categories:** step-up in core **aperitifs (organic growth of +84% since 2019)**, c.40% of sales today vs 35% in 2019**, bourbon (+50%)**, and **tequila (+188%)**, doubling its % sales weight to 8% of sales today
- **Geographic diversification via route-to-market build, most notably in APAC**, doubling its % value weight to 4% (excl. Australia)
- **Gross margin remains down -220bps organically (-270bps reported),** largely due to **increase in agave purchase price** alongside simultaneous strong growth of Espolòn**, general input cost inflation increases** as well as incremental **depreciation** linked to **step-up in production capacity**
  - strong pricing power more than **offsetting COGS inflation in value**
  - **potential for gradual margin rebuild in the medium term**
- **EBIT margin trend benefitted from significant operating leverage after sustained investment in brand building and business infrastructure**
  - continued brand building investments
  - **enhanced route-to-market** with 26 direct markets (vs. 20 in 2019)

Consistently outperforming spirits sector in terms of Total Shareholder Return



(1) Source: Bloomberg. TSR calculated to February 22nd 2024

Best-in-class growth: the Group is primed for the next stage of growth in a consistent strategic framework with focused core strategies

Enhanced focus on core strategic markets and categories

- **Espolòn** set to join the **Global Priority** [1] brand cluster **combining strong US presence** (Group's largest brand-market combination) and **volume unconstrained internationalization opportunities**
- **Continue strengthening of aperitifs leadership** leveraging **scalable model in established, high potential, seeding markets**
- **Further premiumisation opportunities** via **aged spirits** portfolio in **strategic US and Asia**
- **Opportunities for further step-up in under-indexed APAC via strengthened commercial capabilities** and **future Courvoisier acquisition:** a region that has grown ca.+80% since 2019 organically
- **Strategic organisational change via partial business unit reconfiguration** leading to one **combined EMEA region** for the **next phase of growth** [1]

Continued brand building investments via proprietary marketing model

- **Continuous reinvestments from deflationary input costs environment in brand building leveraging sustained A&P investment behind proprietary marketing model** to strengthen **brand equity** and **underpin category growth**
- **Focus on differentiated experiential** and **digital campaigns** across all brand-market combinations, **boosting growth opportunities**
- **Continuous engagement** across all channels for **core brand building** and **occasion ownership**

Continued reinvestment and development of commercial capabilities to support core category growth

- **Further development of digital capabilities** across the organization via accelerating **digital transformation** programs, leveraging Data & Analytics and Pricing & Revenue Growth Management
- **Investments into route-to-market** companies to continue increase scale in local markets via **effective commercial and marketing execution**
- **Focused CAPEX programs to boost production capacity expansion** to support the **expected brand growth trajectory** in core markets

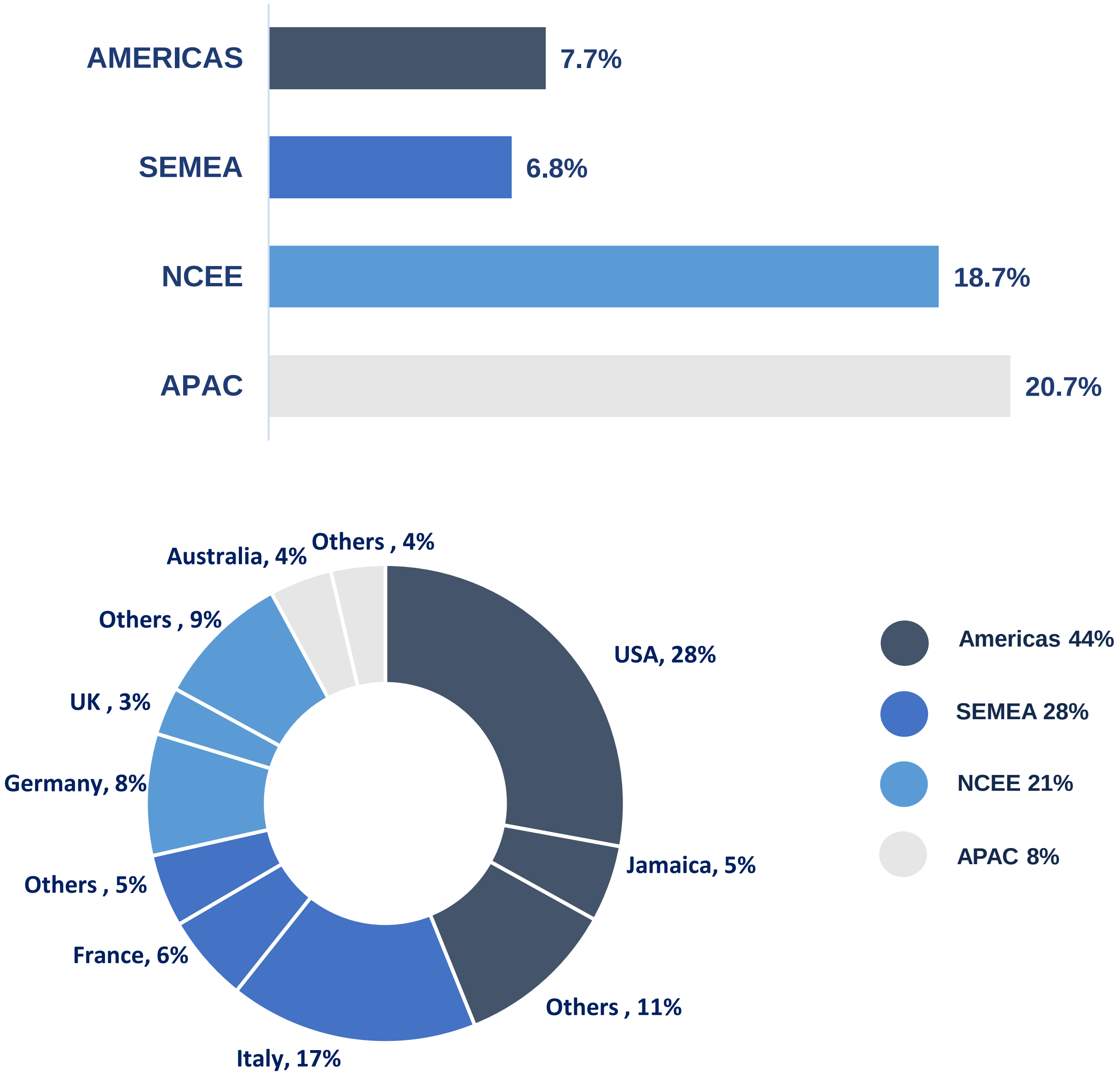
M&A continues to be a business priority alongside organic growth

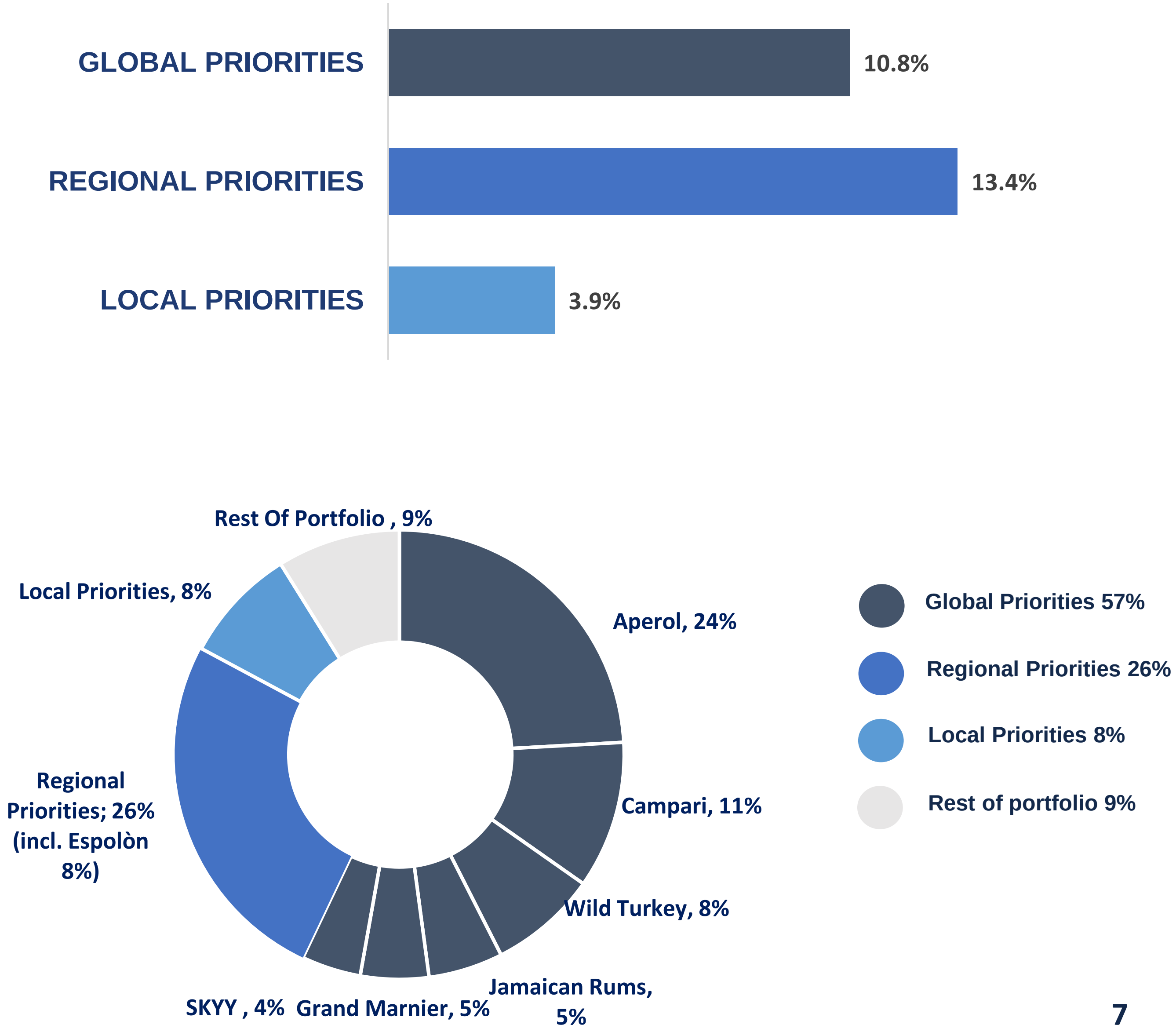
- Expansion into **premium cognac category** via **Courvoisier acquisition in 2024**
- Strengthened organization with set up of **dedicated function responsible for accelerating the integration of sales** and **marketing activities**
- **Continued focus on premium M&A** within strict financial framework to support the **Group's expansion and deliver superior financial returns**

(1) Refer to appendix for restated figures

Positive growth across all regions, with the aperitifs, tequila and premium bourbon outperforming

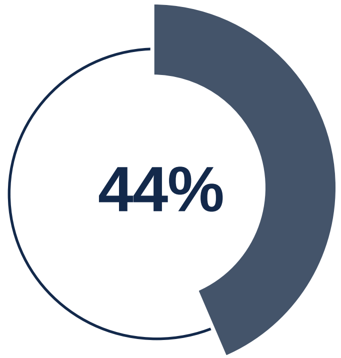
FY 2023 net sales Organic Performance and Weight Breakdown





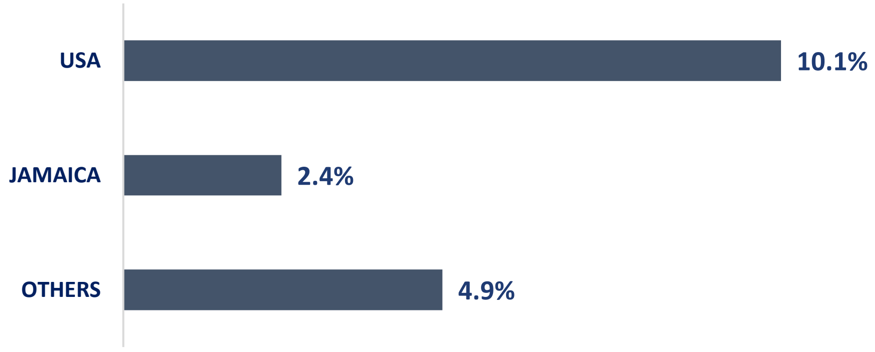
FY 2023 net sales organic performance by key market

AMERICAS



Organic Sales Growth:
+7.7%

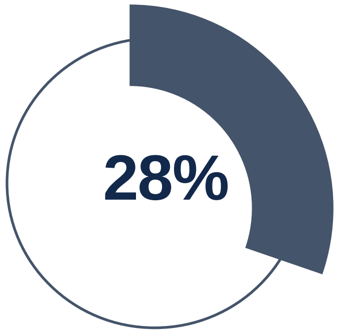
Organic Sales Growth by Key Market



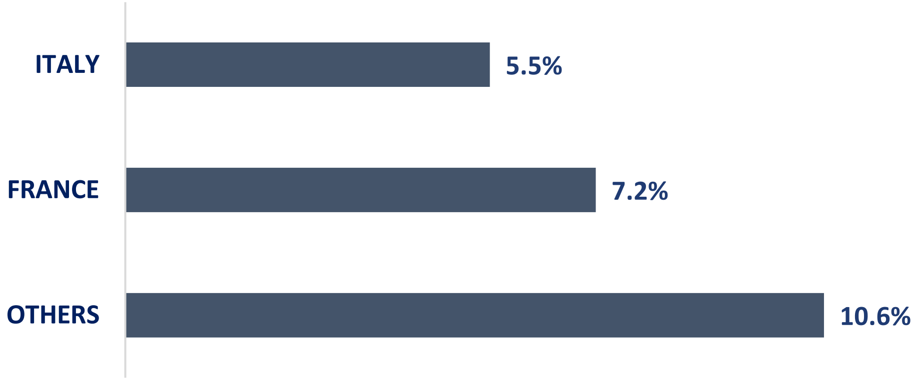
- **Strong end to the year in the core US, with Q4 up +12.8%,** largely thanks to **Espolòn, aperitifs, Russell's Reserve** and **Appleton Estate,** while **Grand Marnier also returned to growth.** We continued to outperform the overall market in terms of both Nielsen and NABCA indicators[1]
  - Campari Group confirmed as the **top value growth driver supplier** for SGWS in 2023
  - **Aperol** and **Espolòn were 2 of the top 10 growth value drivers for SGWS in 2023**
- Positive overall growth in **Jamaica** against a tough comparison base (FY 2022 +29.8%), **led by Magnum Tonic Wine**, **Appleton Estate** and **Wray&Nephew Overproof,** while Q4 declined slightly due to temporary phasing
- Overall positive performance for the rest of the region, with positive growth in **Brazil** and **Mexico** offsetting weakness in Argentina, impacted by macro-economic woes

Organic Sales Growth by Key Market

SEMEA



Organic Sales Growth:
+6.8%

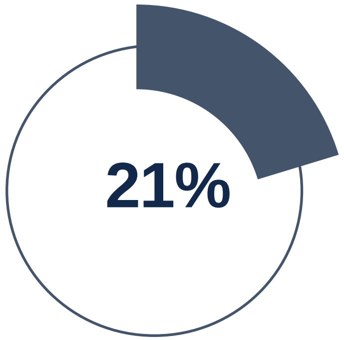


- **Overall positive performance in Italy, consistently outperforming the market** with a positive end to the year (Q4 +4.1%), largely thanks to **continued strength in the aperitif portfolio, boosted by pricing** and **continued expansion of usage occasions**
- Overall positive growth in **France** (with a softer Q4 against a tough comparison base) driven by core **Aperol** and **Campari** as well as **Riccadonna sparkling wine, Trois Rivieres, Picon** and **Champagne Lallier**, benefitting from strong focus on own portfolio
- **Positive full year performance** across the other markets including double-digit growth in **Spain** and **Greece** thanks to continued positive momentum led by **Aperol** and **Campari**. **GTR also up double-digits** with good momentum in Aperol, Campari, Grand Marnier, SKYY Vodka and Frangelico. Persistent weakness remains in **Nigeria** and **South Africa** affected by tough geopolitical and macro environments

(1) US NielsenIQ & NABCA as of 30 December 2023

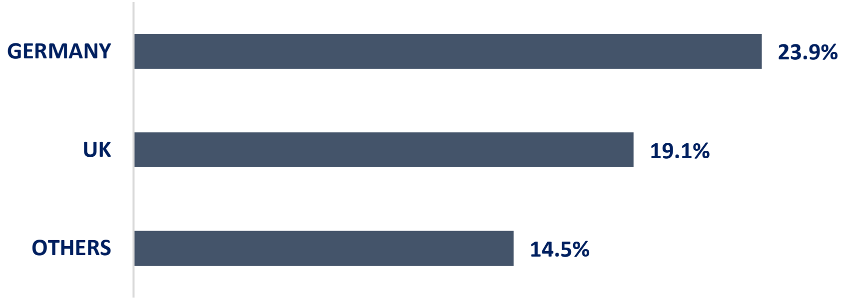
FY 2023 net sales organic performance by key market

NCEE



Organic Sales Growth: +18.7%

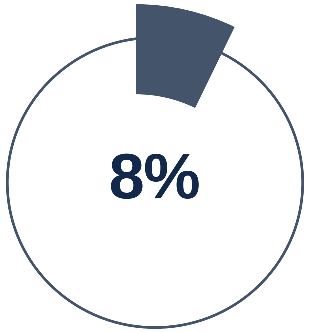
Organic Sales Growth by Key Market



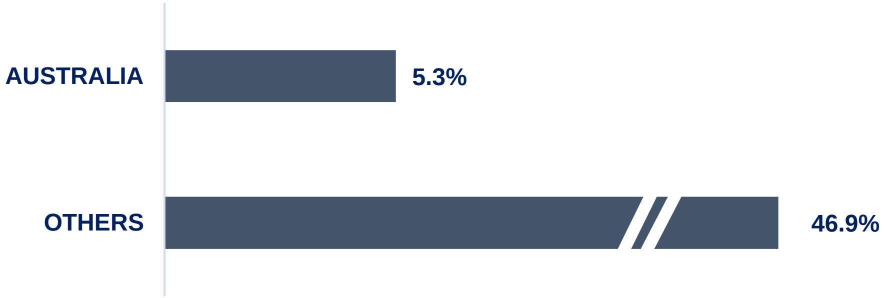
- **Strong outperformance in core Germany** largely thanks to **continued growth** of the **core aperitif portfolio**, helped also by **robust pricing,** with **Aperol**, **Aperol Spritz RTE, Campari** and **Crodino** all **growing double digits in the year,** alongside **strong growth** from the recent **innovation Sarti Rosa.** The market finished the year well, with **Q4 up +21.8%** thanks to aperitifs, Cinzano Sparkling wine and Ouzo12
- **Strong growth in the UK** overall, in the context of a tough consumer environment, with a very **positive end to the year** (Q4 +32.6%), thanks to continued momentum in **Magnum Tonic Wine**, **Aperol, Campari** and **Wray&Nephew Overproof**
- Good underlying trends remain in other markets, such as Austria, Poland and the Netherlands as well as Scandinavia, largely thanks to the aperitif portfolio

Organic Sales Growth by Key Market

ASIA PAC



Organic Sales Growth: +20.7%



- **Positive overall performance** in **Australia** largely thanks to **Aperol**, **Wild Turkey RTD, Wild Turkey bourbon** as well as **Espolòn**, off a small base. Slightly negative Q4 results given the very tough comparison base (Q4 2022: +31.1%)
- **Very positive growth elsewhere in Asia, with positive trends in South Korea driven by high-end Wild Turkey offerings, The GlenGrant, X-rated** and **SKYY Vodka**. **China** registered positive overall growth against an easy comparison base, thanks to **SKYY** and **Aperol** while **Japan** also registered very strong growth thanks to **brown spirits, SKYY RTD** as well as **Campari**

Aperol: +23.1% organic growth (24% of Group sales)

- **Strong growth across all key markets thanks to continued healthy brand momentum,** despite a weaker Q3 due to unfavourable weather in Europe, **boosted by price repositioning** and **strong consumption, in particular core Italy** (+**8.2%**), **Germany** (+**32.9%**), **the US** (+**52.0%**), **France** (+**11.7%**) and **the UK** (+**28.9%**)
- Strong brand momentum across all the other markets, particularly in Europe as **Spain** (+**29.0%**), **Scandinavia (+31.7%), Austria (+16.6%), Belgium (+15.7%)** as well as **Poland (+55.6%) all grew double digits.** Elsewhere**, Mexico (+47.8%)** and **Canada (+31.0%) delivered strong growth** while in Asia Pac, **Australia** grew double digits **(+26.9%)** while **New Zealand, China** and **India** all grew triple digits. **GTR** was up +**94.9%**
- The **Q4 performance was strong (+22.3%) thanks to the continued deseasonalisation activities across core European markets** and **extension of drinking occasions**

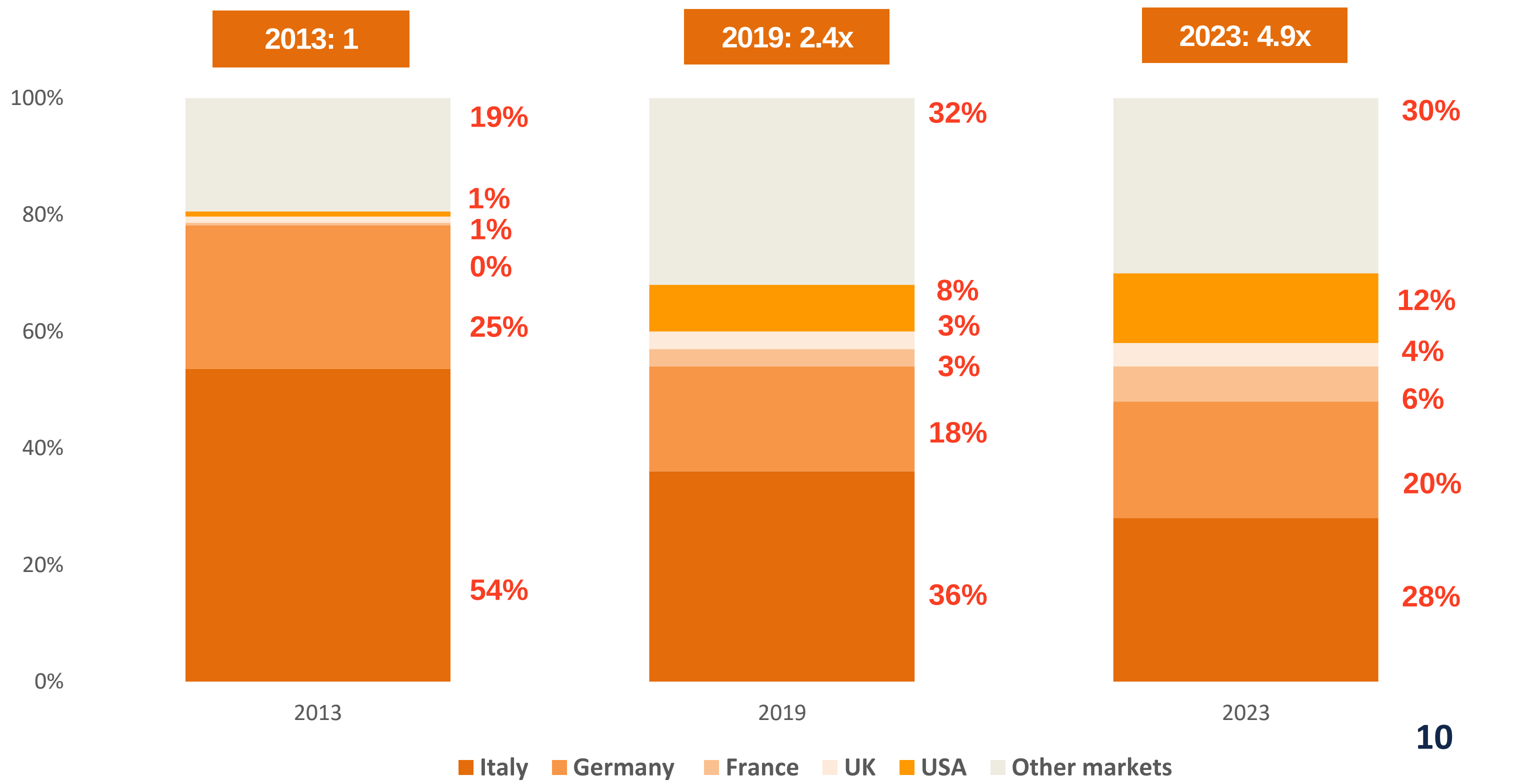
Top 5 markets by value

Italy
Germany
USA
France
UK

Aperol Per Capita Consumption: lots of runway to go

	4-year organic sales growth CAGR % (1)	% of Italy's Aperol PCC (1)	Aperol PCC as a % of Beer PCC (3)	Aperol PCC % increase vs 2019
Italy	13%	100%	1.20%	27%
Germany	24%	45%	0.20%	48%
USA	32%	4%	0.03%	59%
France	39%	20%	0.25%	44%
UK	27%	9%	0.06%	46%
Austria	13%	68%	0.26%	22%
Switzerland	13%	49%	0.37%	15%
Australia	10%	9%	0.06%	8%
Spain	25%	12%	0.05%	49%
Belgium	16%	26%	0.18%	37%
Canada	17%	5%	0.04%	35%
Greece	28%	23%	0.28%	51%

Increased Market Diversification(4) (% total net sales value)



(1) Internal data
(2) IWSR PCC Beer 2022 via market. Based on 2022 total population (latest available) from World Bank
(3) IWSR PCC BEER 2022 & internal data
(4) Internal data. 2013 as a base of EUR value.

Campari: +10.7% organic growth (11% of Group sales)

- **Very positive overall performance**, boosted by **price repositioning**, with growth **largely driven by core Italy** (+8.9%), **the US** (+8.5%), **Brazil** (+34.8%) and **Germany** (+18.1%) thanks to **continued momentum** and **high consumption** in the **on-trade**, **underpinned by cocktail culture** and **high-end mixology** as well as **resilience** in the **at-home mixology trend.** The **success** of the consumer-driven **Campari spritz further enhances the aperitif category within core European markets** while **classic cocktails** such as the **Negroni, Negroni Sbagliato, Americano, MiTo** and **Boulevardier continue to grow**
- **Very positive growth in core markets with continued momentum in Q4** (**+15.8%**)

Top 5 markets by value

Italy
USA
Brazil
Germany
Jamaica

Growing the Campari Spritz moment across core mature aperitif markets, supported by continued success of the Negroni

Wild Turkey: +8.8% organic growth (8% of Group sales)

- **Strong brand momentum** in a **premiumising category,** which is also picking up momentum internationally**,** thanks to a positive performance driven by core **US**, **Australia**, **Japan** and **South Korea** as well as **GTR**
- Sustained **outperformance of premium** and **high-margin Russell's Reserve, with strong double-digit growth in the core US** while Asia Pacific markets of **Australia, South Korea** and **Japan** also grew

WILD TURKEY

Top 5 markets by value

USA
Australia
South Korea
Japan
GTR

Wild Turkey Generations: A Timeless Release Paying Homage to Three Generations of Bourbon-Making Mastery

Jamaican Rums: +7.0% organic growth (5% of Group sales)

> **Appleton Estate** was positive overall (**+13.5%**) driven by very positive category trends and the premiumisation of the brand in the core US

> **Wray&Nephew Overproof** only grew by **+1.9%** largely due to the shipment decline in H2 in core Jamaica due to supply constraints, while the UK continues to outperform

Top 5 markets by value

Jamaica
USA
UK
Canada
Mexico

VINEPAIR

Appleton Estate 21 ranked #2 in **"Top 50 Best Spirits of 2023"**

Esquire

Appleton Estate 21 ranked #1 in **'Best Luxury Rum 2023'**

Appleton Estate 17 one of only 3 rums listed in **'2023 Spirits Awards'**

Grand Marnier: -16.5% organic decline (5% of Group sales)

- Overall decline due to negative shipments performance **impacted by the destocking** in **the core US** in the first nine months while the brand registered low-single-digit growth in Q4
- Continued **marketing investment behind the brand,** whilst destocking**, to reinforce the brand's iconic liquid versatility**, particularly in cocktails and mixology
- Continuous **premiumisation opportunities via the Cuvées** across core markets

Top 5 markets by value

USA
Canada
France
GTR
Mexico

Grand Encounter: 2023 campaign to celebrate the magic of unexpected encounters & reenforcing liquid credentials

SKYY Vodka: +1.5% organic growth (4% of Group sales)

> **Positive overall thanks to growth in international markets, driven by China, Italy and GTR** while core vodka grew in the US. Q4 registered a decline largely driven by the flavours

> **International development picking up pace** thanks to continued marketing investment behind the brand, reinforcing the premium credentials of the liquid

SKYY VODKA

Top 5 markets by value

USA
Argentina
Germany
China
South Africa

SKYY Vodka continues to engage with consumers in international markets, showcasing the brand's premiumness

Espolòn: +35.7% organic growth (8% of Group sales)

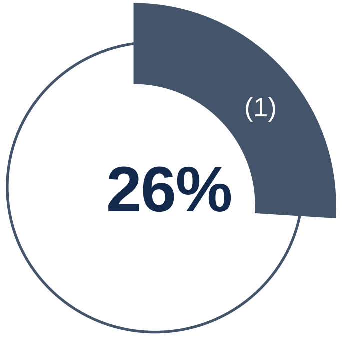
- Sustained momentum in the core US (Q4 +30.9%) as the brand continues to **gain market share driven by both volume share gain and positive pricing.** Elsewhere, seeding international markets, **benefitting from increased volume allocation,** such as Australia, Canada and Italy grew off a small base
- **Thanks to the continued outperformance, Espolòn** now accounts for **8%** of the Group's net sales, in-line with other **Global Priority brands which it is set to join as of 2024**
- **Strong international growth potential**: increased raw material supply and liquid availability, after focused CAPEX programs, **permits international expansion into core markets beyond the core US through cocktail culture, namely the Paloma & Margarita**

Top 5 markets by value

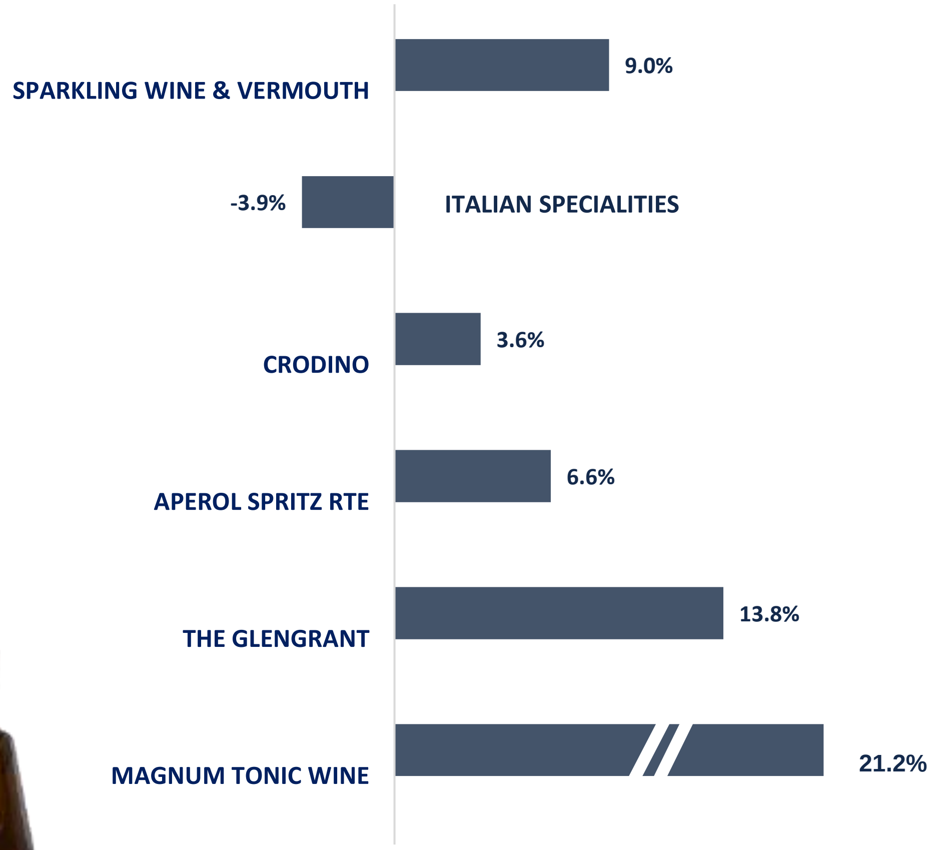
- USA
- Australia
- Canada
- Italy
- Mexico

Regional priorities net sales grew +13.4% organically in 2023

REGIONAL PRIORITIES



Organic Sales Growth: +13.4%

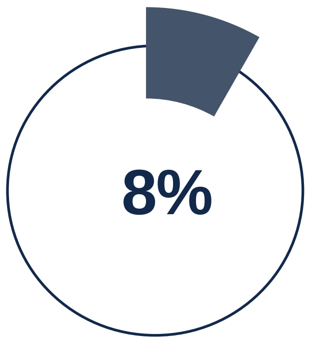


- **Sparkling Wine & vermouth**: positive performance largely thanks to good momentum of Riccadonna in France and Cinzano Sparkling wine in core Germany
- **Italian specialties**: positive growth of Braulio more than offset by the other specialties
- **Crodino**: positive performance overall thanks to **Germany, Switzerland, the UK** and **France,** offsetting a flattish Italy
- **Aperol Spritz RTE**: overall positive thanks to strong growth in core **Germany** as well as positive pricing and growth in seeding markets such as **Switzerland** and other Northern European markets
- **The GlenGrant**: strong performance overall, in particular within **South Korea,** and **Japan, driven by high-end expressions**
- **Magnum Tonic Wine**: overall very positive performance thanks to core **UK** and **Jamaica**
- **Other brands**: positive growth from other brands such as **Montelobos, Ancho Reyes**, **Lallier** and **Forty Creek**

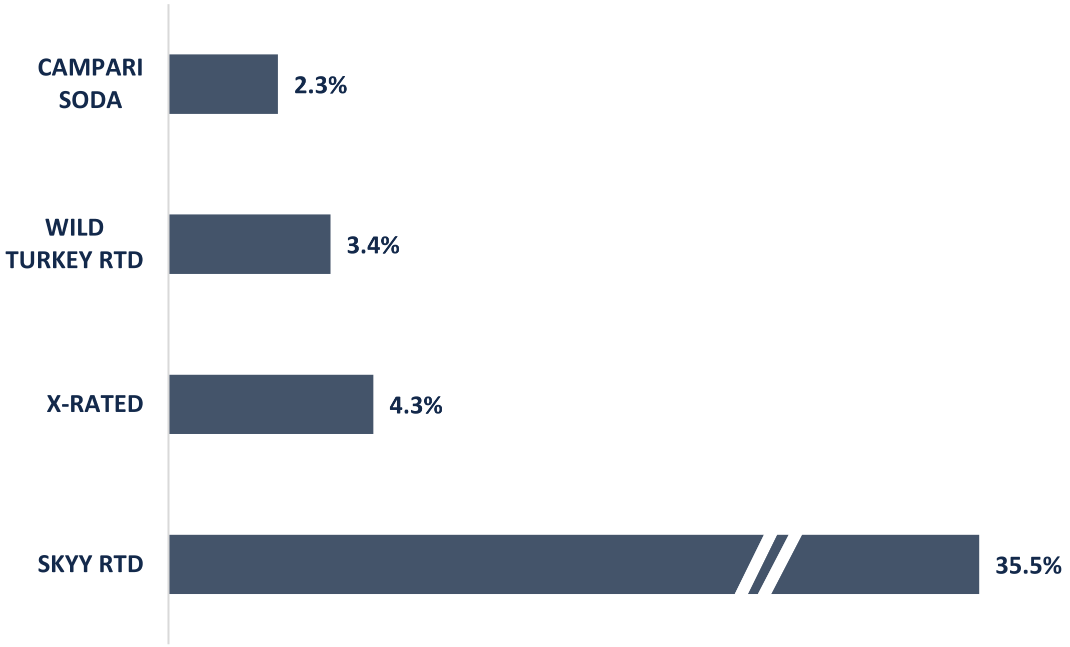
(1) Incl. Espolòn 8%

Local priorities net sales grew +3.9% organically in 2023

LOCAL PRIORITIES



Organic Sales Growth: +3.9%



- **Campari Soda**: **positive overall** after a more positive Q4 result in core Italy as well as favourable trends in international markets such as Austria and Switzerland
- **Wild Turkey RTD**: positive performance overall driven by core Australia
- **X-Rated**: overall positive thanks to China and South Korea
- **SKYY RTD**: strong growth in core Mexico and Japan

Business development initiatives and new investments

> **Strengthening of commercial capabilities in China**

- New route-to-market model in China with a targeted regional distribution model, ahead of the Courvoisier integration
- With a strong portfolio of brands, confident in successfully building the Chinese business using our strengthened distribution platform in accordance with our strategy for the market

> **Courvoisier acquisition**

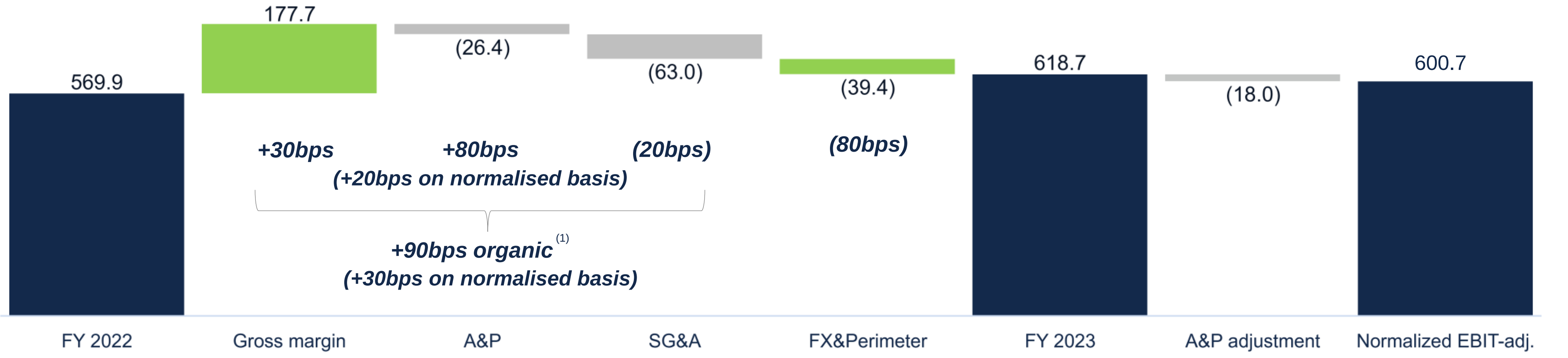
- Following the communication dated December 14th, 2023 regarding the exclusive negotiations with Beam Suntory, Inc during which a put option was granted, on February 26th, 2024 Campari Group signed the agreement to acquire the 100% of the outstanding share capital of Beam Holding France S.A.S., which in turn owns 100% of the share capital of Courvoisier S.A.S., the owner of the Courvoisier brand
- Expected to close by 2024, as planned

> **Relocation of Campari Group's Headquarters**

- The Group will undertake new investments into a real-estate project which will also host the new combined EMEA region, creating a fully modernized working environment, leveraging our proprietary brand houses and academies in the city centre, and reestablishing the Group's bond with Milan
- The new HQ will serve as a pivotal, iconic, and accessible hub, attracting and retaining the best domestic and international talents

FINANCIAL REVIEW

Double-digit EBIT-adjusted organic growth



> **EBIT-adj. organic growth** of **+15.5%**, **+90bps organic margin accretion (Q4: +45.5%, +350bps accretion):**

- **gross profit** increase of **+11.2%**, **+30bps** margin accretion in the full year **(+13.7%, +160 bps in Q4)**, supported by pricing, positive mix and initial benefit from agave, more than offsetting persisting input costs inflation and incremental fixed production costs linked to extra capex
- **A&P** increase of **+5.5%**, **+80bps** margin accretion (+180 bps in Q4) driven by reduced activations due to very poor weather conditions in peak aperitifs season and **A&P phasing**
  - A&P adjusted to a normalized level: +20bps accretive on topline, in line with guidance of organic A&P growing broadly consistently with topline organic growth, (i.e. +/- 20bps)
- **SG&A** increase of **+11.7%, -20bps margin dilution,** reflecting the continuous **investments in the business infrastructure**, including commercial and marketing capabilities as well as **new route to markets in Asia Pacific** and **Greece**. In Q4 SG&A grew +9.4%, +20bps accretive thanks to strong topline growth
- **EBIT-adj normalized for A&P of €600.7 million, up 12.3% organically, +30bps organic margin accretion (+22.3%, +120 bps in Q4)**

> **EBIT-adj. reported change** of **+8.6% in value,** including:

- **negative forex effect** of -8.1% (or **-€46.0 million**, -80bps dilutive) vs. -3.5% (or -€94.5) on net sales, largely due to the transactional effect of MXN as well as the depreciation of USD and other emerging markets currencies
- **positive perimeter effect** of +1.2% (or **€6.6 million**, neutral on margins) vs +1.2% (€31.3 million) on net sales, reflecting the consolidation of Picon and Wilderness Trail Distillery, LLC as well as effects from agency distribution agreements

> **EBITDA-adj. was €728.9 million, reported change** of **+10.4%**, of which: +15.5% organic, +2.1% perimeter effect and -7.1% forex effect. On A&P normalized basis EBITDA-adj. was €710.9 million, up +12.7% organically

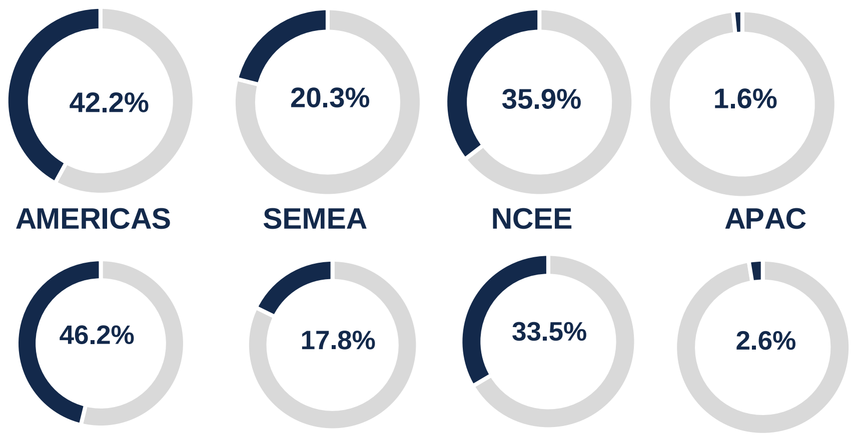
(1) Bps rounded to the nearest ten

EBIT-adjusted by region

Margin growth drivers

Change vs FY 2022	EBIT-adj margin (%)	Net sales organic growth (%)	EBIT-adj. organic growth (%)	EBIT-adj. margin org. progression Bps [1]	Gross margin org. progression bps [1]	A&P org. progression bps [1]	SG&A organic progression bps [1]
AMERICAS	20.4%	7.7%	9.0%	30	50	10	-40
SEMEA	15.6%	6.8%	20.8%	180	20	170	-10
NCEE	36.9%	18.7%	23.7%	150	-70	150	80
APAC	4.4%	20.7%	-11.7%	-200	210	-50	-360
TOTAL	**21.2%**	**10.5%**	**15.5%**	**90**	**30**	**80**	**-20**

EBIT-adj. REGIONAL WEIGHT (% of Group EBIT-adj.)



FY 2023
Weight %

FY 2022
Weight %

EBIT-adj. organic margin performance:

> **Americas** (**42.2% of Group overall,** up **+9,0%**), **margin accretion of +30bps,** driven by:
- **gross margin accretion** of **+50bps** due to favourable price/mix more than offsetting COGS inflation; **A&P accretive of +10bps** and **SG&A** dilutive by **-40bps** due to increased investments in the commercial and marketing infrastructure

> **SEMEA** (**20.3% of Group overall,** up **+20.8%**), **margin improvement of +180bps**, driven by:
- **gross margin** expansion of **+20bps** driven by **strong pricing** including the increases introduced last fall as well as **favourable sales mix,** more than offsetting the COGS inflation; **A&P** was highly accretive by **+170bps** due to cancelled summer activations due to very poor weather conditions, and **A&P phasing into 2024. SG&A** slightly dilutive by **-10bps** with the strengthening of commercial capabilities in key markets mitigated by strong topline growth

> **NCEE** (**35.9% of Group overall,** up **+23.7%**), **margin accretion of +150bps**, driven by:
- **gross margin** dilution of **-70bps,** impacted by COGS inflation, only partially offset by pricing; **A&P** highly accretive by **+150bps** due to cancellation of summer activations due to poor weather and A&P phasing; **SG&A** accretive by **+80bps** due to strong topline growth

> **APAC** (**1.6% of Group overall,** down **-11.7%**), **margin dilution of -200bps**, driven by:
- **gross margin** accretion of **+210bps** thanks to **strong pricing**, very **favourable sales mix** driven by **continued premiumisation**, which more than offset COGS inflation; **A&P** and **SG&A** grew faster than topline**,** leading to margin dilution of **-50bps** and **-360bps** respectively, driven by **robust investments behind premium brands** and **route-to-market capabilities**

(1) Bps rounded to the nearest ten

Profit before taxation

	FY 2023		FY 2022		total change
	€ million	% sales	€ million	% sales	%
EBIT-adjusted	618.7	*21.2%*	569.9	*21.1%*	8.6%
Operating adjustments	(78.5)	*-2.7%*	(58.3)	*-2.2%*	34.7%
Operating profit = EBIT	**540.2**	***18.5%***	**511.5**	***19.0%***	**5.6%**
Financial income (expenses) and adjustments	(75.6)	*-2.6%*	(30.7)	*-1.1%*	
Hyperinflation and earn-out effects	10.3	*0.4%*	0.7	-	
Profit (loss) related to associates and joint ventures	(8.3)	*-0.3%*	(6.6)	*-0.2%*	26.3%
Profit before taxation	**466.5**	***16.0%***	**475.0**	***17.6%***	**-1.8%**
Profit before taxation-adjusted	**544.2**	***18.6%***	**538.0**	***19.9%***	**1.2%**

Financial income/(expenses) breakdown:	**FY 2023**	**FY 2022**
Total financial expenses before adjustments and exchange gain/(loss)	**(56.4)**	**(21.4)**
Exchange gain (losses)	(19.2)	(4.6)
Financial adjustements	-	(4.6)
Total financial income (expenses) and adjustments	**(75.6)**	**(30.7)**

> **Operating adjustments of €(78.5) million,** mainly attributable to provisions linked to restructuring initiatives, including change in route to market, non-recurring costs connected to IT investments aimed at strengthening systems supporting commercial and marketing organisations, impairment of fixed assets, as well as last-mile long-term incentive schemes

> **Total financial income/(expenses)** were **€(75.6) million**, increased by €(44.9) million vs. 2022, of which:

- excluding the exchange effects**, the financial expenses were €56.4 million** (vs. €21.4 million in FY 2022), showing an **increase of €35.0 million** due to the combined effect of the higher level of average net debt in 2023 (€1,732.7 million vs. €1,037.4 million in FY 2022) and higher average **cost of net debt** (**3.3%** vs. 2.1% in FY 2022)
- exchange loss of €(19.2) million (vs. €(4.6) million loss in FY 2022), largely unrealised, linked to cross-currency transactions involving certain emerging markets currencies (particularly Argentine Peso) for which hedging would not be cost efficient hence not activated by the Group

> **Hyperinflation and earn-out effects and the profit (loss) related to associates** and joint ventures were respectively €10.3 million and €(8.3) million

> **Profit before taxation** was €466.5 million, slightly lower than prior year (€475.0 million). **Profit before taxation-adjusted** was **€544.2 million**, **up +1.2%**

> **Profit before taxation-adjusted excluding the unrealized exchange gain/(losses)** was **€563.4 million** (vs. €542.6 million in 2022), **up +3.8%**

Group net profit-adjusted

	FY 2023			FY 2022			change FY 2023 vs FY 2022	
	Reported	Adjustements	Adjusted	Reported	Adjustements	Adjusted	Reported	Adjusted
Profit before taxation	466.5	(77.7)[3]	544.2	475.0	(63.0)	538.0	-1.8%	1.2%
Taxation [1]	(134.0)	17.7	(151.8)	(143.5)	8.2	(151.6)	-6.6%	0.1%
Net profit	**332.5**	**(59.9)**	**392.4**	**331.5**	**(54.8)**	**386.3**	**0.3%**	**1.6%**
Non-controlling interests	2.0		2.0	(1.5)		(1.5)	-236.6%	-236.6%
Group net profit [2]	**330.5**	**(59.9)**	**390.4**	**333.0**	**(54.8)**	**387.8**	**-0.7%**	**0.7%**
Tax rate (reported/recurring effective)	**-28.7%**		**-27.9%**	**-30.2%**		**-28.2%**		
Deferred tax on goodwill and brands			(21.4)			(17.2)		
Recurring cash tax rate			**-24.0%**			**-25.0%**		

(1) Including deferred tax on goodwill and brands
(2) Excluding result relating to non-controlling interest
(3) Including other operating expenses and remeasurement of previously held joint-venture investments

- **Taxation** totalled **€134.0 million** on a reported basis with recurring income taxes equal to €151.8 million
- **Group net profit adjusted at €390.4 million**, up **+0.7%**
  - **recurring tax rate at 27.9%** in FY 2023, -30bps lower than FY 2022 (i.e. 28.2%), due to the favourable effect from Argentina
  - **deferred tax** relating to the amortization of goodwill and brands for tax purposes, amounted to **€21.4 million**, €4.2 million higher than last year, mainly due to the first-time inclusion of the deferred tax effect from Wilderness Trail Distillery, LLC
  - excluding the impact of the non-cash component linked to deferred taxes, **recurring cash tax rate** stood at **24.0%** in FY 2023, **down -100bps** vs. FY 2022, thanks to a combination of lower recurring tax rate and higher deferred taxes
- **Group net profit reported at €330.5 million,** slightly down **-0.7%**; **€349.7 million** excluding the unrealized exchange gain/(losses) as for pretax, **up +3.6%**
- **Basic earnings per share-adjusted at €0.35**, up **+0.5%** (Basic earnings per share at €0.29, -0.9% vs. 2022)

Free cash flow reflects working capital evolution and extraordinary capex

	FY 2023		FY 2022		Δ FY 2023 vs FY 2022		Δ FY 2023 vs FY 2022	
	Total	*Recurring*	Total	*Recurring*	Total		*Recurring*	
	€ million	*€ million*	€ million	*€ million*	€ million	%	*€ million*	%
EBITDA	**650.4**		**602.0**		**48.4**	**8.0%**		
EBITDA adjusted		***728.9***		***660.3***			***68.6***	***10.4%***
Taxes paid	(195.0)	*(188.0)*	(141.0)	*(120.3)*	(53.9)		*(67.7)*	
Effects from hyperinflation accounting in Argentina and impairment of brands and goodwill	26.6	*14.6*	9.8	*6.7*	16.8		*7.9*	
Accruals and other changes from operating activities	36.7	*26.7*	26.6	*16.6*	10.2		*10.2*	
Cash flow from operating activities before working capital changes	***518.7***	***582.3***	***497.3***	***563.3***	**21.4**	**4.3%**	***19.0***	***3.4%***
Change in OWC (at constant FX and perimeter)	(362.2)	*(362.2)*	(83.9)	*(83.9)*	(278.3)		*(278.3)*	
Cash flow from operating activities	**156.5**	***220.1***	**413.4**	***479.3***	**(256.8)**	**-62.1%**	***(259.3)***	***-54.1%***
Net interests paid	(40.8)	*(40.8)*	(11.4)	*(11.4)*	(29.5)		*(29.5)*	
Capex	(295.7)	*(112.4)*	(213.3)	*(107.5)*	(82.4)		*(4.9)*	
Free Cash Flow (FCF)	**(180.0)**	***66.9***	**188.7**	***360.5***	**(368.7)**	**-195.4%**	***(293.6)***	***-81.4%***

> **Recurring cash flow from operating activities before working capital changes** of **€582.3 million**, **up €19.0 million**, **or +3.4%** vs. FY 2022. Key drivers:

- **Increase in EBITDA adjusted** of **€68.6 million**
- **Higher taxes paid of €67.7 million**, reflecting the positive business performance as well as unfavourable geographical mix and timing of tax disbursements from 2022 to 2023
- **Effects from the hyperinflation accounting** in Argentina and impairment of brands and goodwill had a positive effect of €14.6 million (vs. €6.7 million in FY 2022)
- Variation in **accruals and other changes from operating activities** of **€26.7 million** mainly related to share-based plans (vs. €16.6 million in FY 2022)

> **Recurring free cash flow** was positive at **€66.9 million**, down €(293.6) million vs. FY 2022, due to:

- A negative cash effect from **OWC[1] step-up** of **€362.2 million,** significantly higher than last year (i.e. €83.9 million negative cash effect in FY 2022)
- **Net interest paid of €40.8 million, €29.5 million higher** vs. last year
- **Maintenance capex** of **€112.4 million,** up €4.9 million vs. last year. **Extraordinary capex amounted to €183.3 million**, mainly related to the **production capacity expansion projects,** expected to continue in 2024-2025 according to announced capex plan

(1) Refer to next slide for details on operating working capital

Operating Working Capital increase largely driven by temporary step-up in inventory (1)

> **OWC as % of net sales at 37.9%** as of 31 December 2023, **vs. 28.8% as of 2022 year-end**

> **OWC increase of €327.4 million** as of 31 December 2023 vs. 31 December 2022. Key drivers:

- **Organic increase of €362.2 million**, due to:
  - **increase in inventory** of **€251.8 million,** of which an **increase of €95.7 million in ageing liquid** across whiskey, rum, tequila and cognac in order to support the Group's premiumization strategy. Excluding the ageing liquid, the **step up** of **other inventory** of **€149.0 million** mainly consisted of additional production of finished goods due to temporary safety stock build associated with significant capacity expansion initiatives as well as to underpin persistent seasonality observed during the winter months, which characterized sustained customer demand towards the end of the year
  - **increase in receivables** of **€80.3 million** driven by positive business performance and successful price increases
  - **slight decrease in payables** of **€30.1 million**
- Perimeter effect of **€(10.8) million,** attributable to the first-time consolidation of new in-market companies (including New Zealand)
- Forex impact of **€(24.0) million,** mostly driven by the **depreciation of the US and Jamaican dollar**

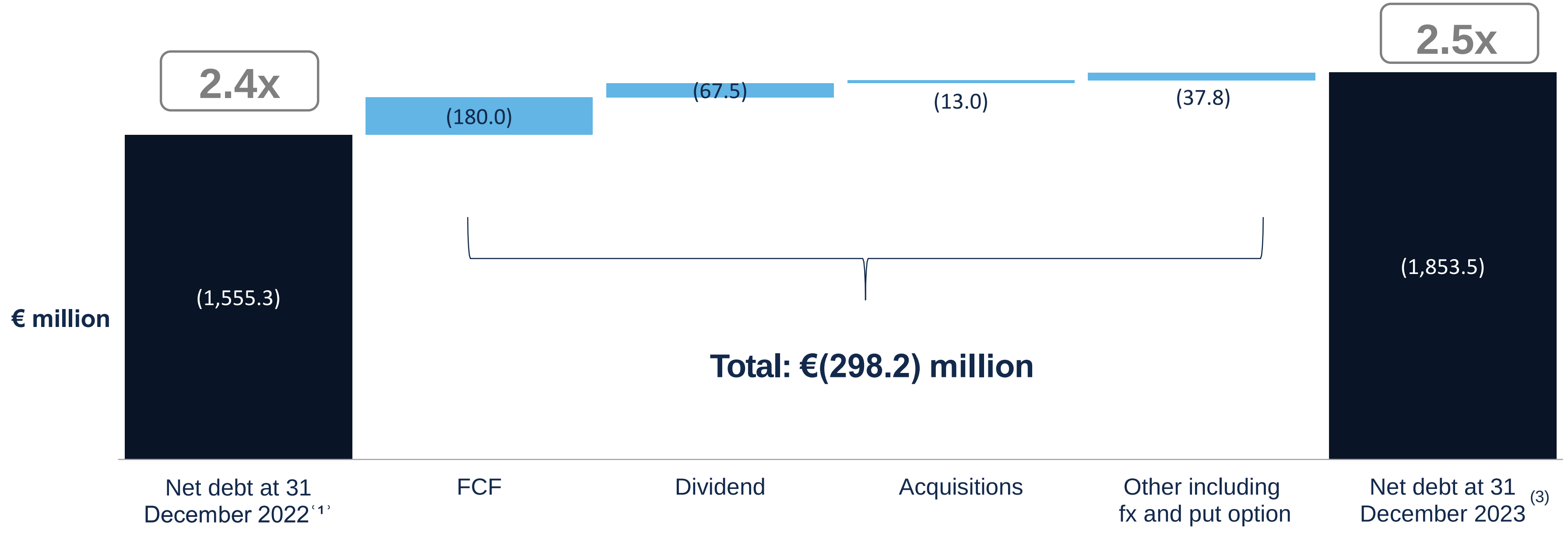
(1) Refer to Annex 'Operating working capital' for details
(2) Values restated as a result of the purchase price allocation of Wilderness Trail Distillery, LLC. Positive restatement of €7.3m

Continued CAPEX investments to unlock further supply chain capacity

	FY 2023 € million	FY 2022 € million	Change € million	2024-25 Guidance € million
Total capex	**295.7**	**213.3**	**82.4**	
of which:				
Maintenance capex	112.4	107.5	4.9	c. 4% of sales
Extraordinary capex (mainly incl. capacity expansion, ESG projects, new offices, brand houses)	183.3	105.8	77.5	c. €500-550 million (including capacity expansion and new HQ)

- **Total capex investment of €295.7 million** in FY 2023, of which **extraordinary capex of €183.3 million**, mainly linked to projects to enhance the Group’s **production capacity** and **IT infrastructure** as well as **ESG projects, brand houses** and **offices**
- The Group confirms its commitment towards the 3-year €550-600 million extraordinary CAPEX projects in 2023-2025 aiming at completing **the expansion of the overall production capacity for key categories** (aperitifs, bourbon and tequila)
- Additional capex to support the Group’s move to New HQs in downtown Milan of initial investment of c. €110million in 2024 plus renovations

Increase in net debt mainly due to strong cash absorption by temporary working capital increase and extraordinary capex



- **Net financial debt** at **€1,853.5 million** as of 31 December 2023**, up €298.2 million** vs. last year, reflecting the negative free cash flow for €(180.0) million largely due to cash absorption for **inventory build-up**, **extraordinary capex** as well as **cash outlays** for the **dividend payment** (€67.5 million), acquisitions of minority stakes and other investments (€13.0 million)
- **Cash and equivalents** amounted to €620.3 million as of 31 December 2023, up €184.9 million vs. 31 December 2022
- **Long-term Eurobonds & term loan** amounted to €1,907 million with an average nominal coupon of 3.77%
- **Net debt to EBITDA adjusted** (2) **ratio at 2.5x** as of 31 December 2023, slightly increased from 2.4x as of 31 December 2022

(1) Values restated to reflect the purchase price allocation adjustment of the acquisition of Wilderness Trail Distillery, LLC. The net financial debt with reference to other financial assets and liabilities, included the post-closing adjustment payment connected with Wilderness Trail Distillery, LLC , amounted to -€2.8 million.
(2) Last twelve months
(3) Does not include effects of the proposed Courvoisier acquisition

Strong acceleration in achievement of key environmental targets[1], recognition by CDP in 2023 with new elevated rating

- 2023 award of excellence: **CDP-Climate Change score to A- up from B**, higher than the Food & Beverage processing sector average of B-

Environment [2]

		Target
GHG emissions intensity (Scope 1 & 2)	**0.082** (-47% vs. 2019 and -2% vs. 2022)	-55% vs. 2019 by 2025, -70% vs. 2019 by 2030, Net Zero by 2050
GHG emissions intensity (Scope 1,2 & 3)	**1.037** (-19% vs. 2019 and -6% vs 2022	-30% vs. 2019 by 2030, Net Zero by 2050
Renewable electricity	**93%** electricity from renewable sources	90% electricity from renewable sources by 2025
Water usage intensity (L/L)	**9.1** (-54% vs. 2019 and -8% vs. 2022)	-60% vs. 2019 by 2025, -62% vs. 2019 by 2030
Waste to Landfill (tons)	**791** (-90% vs. 2019 and -83% vs. 2022)	Zero Waste to Landfill by 2025

Responsible Practices

- Mandatory internal training on **Code on Commercial Communication** and **responsible alcohol consumption**
- **Digital brands**' campaigns on **responsible drinking**
- **QR codes** on physical labels worldwide for **nutritional information, ingredients** and **messages on responsible drinking**
- **Partnership with the International Bartenders Association (IBA)** for the development of responsible serving initiatives for bartenders

People & Community

- **The injury frequency index** and **severity index declined** by 11% and 26%, respectively
- **Target of 40% for female representation** at all management levels by 2027 (in 2023: already 36%, +5.5% vs. 2019)
- **Voluntary Turnover** rate **decreased** from **9.2% to 7.4%**
- **New more inclusive Parental Leave Policy** to be released in 2024
- **Gender Fair Pay:** new top workplace equity analysis to address pay fairness and equal opportunities
- **Community projects:** strong commitment to work, education and culture

(1) New environmental targets announced in May 2023
(2) GHG emissions metric: kg of CO_2/L from direct operations (Scope1&2) & total supply chain (Scope 1,2&3). Please see annex for further details

Conclusion & Outlook

> **Conclusion for 2023**

- Continued **best-in-class organic topline performance** was achieved in 2023, despite macroeconomic challenges and the expected consumption normalization after exceptional growth post-pandemic, **thanks to very healthy brand momentum**
- Trend in operating margin reflected **positive mix and initial benefit from agave**, more than **offsetting persisting input costs inflation** and **incremental fixed production costs** linked to extra capex, as well as **A&P phasing**

> **Looking at 2024**

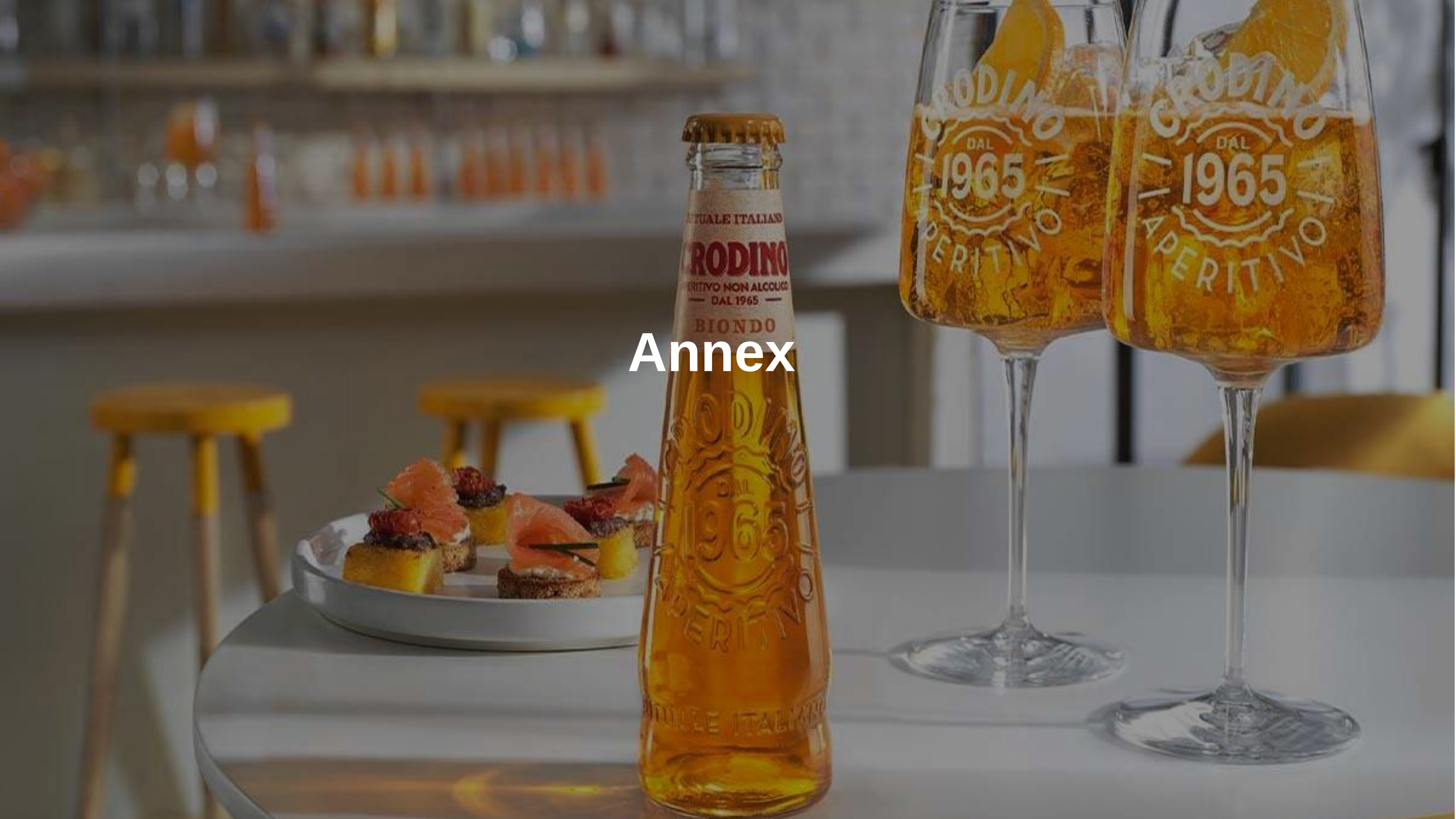
- Continued **industry outperformance leveraging strong brands in growing categories** in a normalizing macro environment
- **Agave trends** and **moderating inflationary environment** expected to gradually reflect across P&L from second half of the year, partially offset by incremental fixed production costs resulting from step up in production capacity as well as the carry forward effect related to safety stock built in 2023 with high input costs, as well as negative forex from Mexican Pesos
- Sustained **investments in brand building** reflecting also A&P phasing from 2023, and **investments in front-end infrastructure**
- **High comparable basis in Q1** after pricing-related phasing last year
- The negative forex trends are expected to continue whilst easing vs. previous year. The perimeter will start reflecting the addition of Courvoisier

> Strong focus on **brand integration and relaunch of Courvoisier, once closed**

> **Medium-term outlook**

- Confident in **continued healthy brand momentum in key brand-market combinations** as well as **industry outperformance** leveraging **strengthened portfolio** and **geographic exposure**, as well as **focus on Revenue Growth Management**
- **Consistent operating margin expansion** driven by **sales mix, pricing, input cost inflation easing and operational efficiencies**, with continuous **reinvestment into brand building** and **marketing & commercial capabilities** to fuel organic topline growth

Annex



Net sales by region & key market

	FY 2023		FY 2022		Change	of which:			Q4 2023
	€ m	% Group sales	€ m	% Group sales	%	organic	perimeter	forex	% organic growth
Americas	**1,282.6**	**43.9%**	**1,229.4**	**45.6%**	**4.3%**	**7.7%**	**1.0%**	**-4.4%**	**11.1%**
USA	813.1	27.9%	746.1	27.7%	9.0%	10.1%	1.7%	-2.8%	12.8%
Jamaica	151.0	5.2%	151.9	5.6%	-0.6%	2.4%	-	-3.0%	-1.7%
Other countries	318.6	10.9%	331.4	12.3%	-3.9%	4.9%	-0.2%	-8.6%	14.6%
Southern Europe, Middle East & Africa	**804.5**	**27.6%**	**746.3**	**27.7%**	**7.8%**	**6.8%**	**1.4%**	**-0.3%**	**-1.1%**
Italy	489.5	16.8%	462.9	17.2%	5.7%	5.5%	0.2%	-	4.1%
France	171.7	5.9%	151.7	5.6%	13.2%	7.2%	6.1%	-	-6.3%
Other countries	143.2	4.9%	131.7	4.9%	8.7%	10.6%	0.1%	-2.0%	-10.2%
North, Central & Eastern Europe	**601.3**	**20.6%**	**524.0**	**19.4%**	**14.8%**	**18.7%**	**0.5%**	**-4.4%**	**26.3%**
Germany	240.1	8.2%	193.6	7.2%	24.0%	23.9%	-	-	21.8%
United Kingdom	94.4	3.2%	80.9	3.0%	16.7%	19.1%	-	-2.4%	32.6%
Other countries	266.9	9.1%	249.5	9.2%	7.0%	14.5%	0.9%	-8.4%	27.4%
Asia Pacific	**230.2**	**7.9%**	**197.9**	**7.3%**	**16.3%**	**20.7%**	**3.2%**	**-7.5%**	**7.6%**
Australia	123.2	4.2%	124.9	4.6%	-1.4%	5.3%	0.5%	-7.2%	-3.1%
Other countries	107.0	3.7%	72.9	2.7%	46.7%	46.9%	7.9%	-8.1%	28.0%
Total	**2,918.6**	**100.0%**	**2,697.6**	**100.0%**	**8.2%**	**10.5%**	**1.2%**	**-3.5%**	**10.6%**

Net sales by brand cluster

	FY 2023		FY 2022		Change % of which:				Q4 2023
	€ m	%	€ m	%	total	organic	perimeter	forex	Organic
Global Priorities	1,664.1	57.0%	1,549.5	57.4%	7.4%	10.8%	0.0%	-3.4%	10.5%
Regional Priorities	751.1	25.7%	686.0	25.4%	9.5%	13.4%	0.9%	-4.8%	14.2%
Local Priorities	242.2	8.3%	223.0	8.3%	8.6%	3.9%	5.1%	-0.4%	6.7%
Rest of portfolio	261.1	8.9%	239.1	8.9%	9.2%	6.7%	5.6%	-3.1%	3.7%
Total	**2,918.6**	**100.0%**	**2,697.6**	**100.0%**	**8.2%**	**10.5%**	**1.2%**	**-3.5%**	**10.6%**

EBIT-adjusted by region

Americas

	FY 2023		FY 2022		Reported change	Organic change	Perimeter	FX
	€ million	% of sales	€ million	% of sales	%	%	%	%
Net sales	1,282.6	100.0%	1,229.4	100.0%	4.3%	7.7%	1.0%	-4.4%
Gross profit	702.8	54.8%	683.4	55.6%	2.8%	8.7%	0.8%	-6.7%
A&P	(233.3)	-18.2%	(224.2)	-18.2%	4.1%	7.1%	1.6%	-4.6%
SG&A	(208.3)	-16.2%	(196.0)	-15.9%	6.3%	10.2%	1.2%	-5.0%
EBIT-adj-	**261.1**	**20.4%**	**263.2**	**21.4%**	**-0.8%**	**9.0%**	**3.5%**	**-16.3%**

North, Central & Eastern Europe

	FY 2023		FY 2022		Reported change	Organic change	Perimeter	FX
	€ million	% of sales	€ million	% of sales	%	%	%	%
Net sales	601.3	100.0%	524.0	100.0%	14.8%	18.7%	0.5%	-4.4%
Gross profit	400.4	66.6%	357.6	68.3%	12.0%	17.4%	0.4%	-5.9%
A&P	(93.5)	-15.5%	(88.5)	-16.9%	5.7%	8.2%	0.0%	-2.6%
SG&A	(84.9)	-14.1%	(78.3)	-14.9%	8.4%	12.4%	0.0%	-4.0%
EBIT-adj.	**222.0**	**36.9%**	**190.9**	**36.4%**	**16.3%**	**23.7%**	**0.8%**	**-8.1%**

Southern Europe, Middle East & Africa

	FY 2023		FY 2022		Reported change	Organic change	Perimeter	FX
	€ million	% of sales	€ million	% of sales	%	%	%	%
Net sales	804.5	100.0%	746.3	100.0%	7.8%	6.8%	1.4%	-0.3%
Gross profit	493.7	61.4%	458.7	61.5%	7.6%	7.1%	1.0%	-0.5%
A&P	(131.2)	-16.3%	(135.3)	-18.1%	-3.0%	-3.2%	0.5%	-0.3%
SG&A	(237.0)	-29.5%	(222.2)	-29.8%	6.6%	7.1%	-0.1%	-0.3%
EBIT-adj.	**125.5**	**15.6%**	**101.2**	**13.6%**	**24.0%**	**20.8%**	**4.3%**	**-1.1%**

Asia Pacific

	FY 2023		FY 2022		Reported change	Organic change	Perimeter	FX
	€ million	% of sales	€ million	% of sales	%	%	%	%
Net sales	230.2	100.0%	197.9	100.0%	16.3%	20.7%	3.2%	-7.5%
Gross profit	103.2	44.8%	88.8	44.9%	16.1%	26.4%	1.2%	-11.4%
A&P	(36.1)	-15.7%	(30.9)	-15.6%	16.6%	24.5%	-0.2%	-7.7%
SG&A	(57.1)	-24.8%	(43.2)	-21.9%	32.0%	40.6%	0.0%	-8.6%
EBIT-adj.	**10.0**	**4.4%**	**14.7**	**7.4%**	**-31.6%**	**-11.7%**	**7.5%**	**-27.3%**

FY 2023 Consolidated P&L

	FY 2023		FY 2022		Reported change	Organic margin accretion (dilution) [3]	Organic change	Perimeter effect	Forex impact
	€ million	% sales	€ million	% sales	%	bps	%	%	%
Net sales	**2,918.6**	**100.0%**	**2,697.6**	**100.0%**	**8.2%**		**10.5%**	**1.2%**	**-3.5%**
COGS [1]	(1,218.5)	-41.7%	(1,109.0)	-41.1%	9.9%	*30*	9.6%	1.7%	-1.4%
Gross profit	**1,700.1**	**58.3%**	**1,588.6**	**58.9%**	**7.0%**	***30***	**11.2%**	**0.8%**	**-5.0%**
A&P	(494.1)	-16.9%	(479.0)	-17.8%	3.2%	*80*	5.5%	0.9%	-3.2%
Contribution after A&P	**1,206.0**	**41.3%**	**1,109.6**	**41.1%**	**8.7%**	***120***	**13.6%**	**0.8%**	**-5.7%**
SG&A [2]	(587.3)	-20.1%	(539.8)	-20.0%	8.8%	*(20)*	11.7%	0.4%	-3.2%
EBIT adjusted	**618.7**	**21.2%**	**569.9**	**21.1%**	**8.6%**	***90***	**15.5%**	**1.2%**	**-8.1%**
Operating adjustments	(78.5)	-2.7%	(58.3)	-2.2%	34.7%				
Operating profit (EBIT)	**540.2**	**18.5%**	**511.5**	**19.0%**	**5.6%**				
Financial income (expenses) and adjustments	(75.6)	-2.6%	(30.7)	-1.1%	146.4%				
Hyperinflation effects	10.3	0.4%	0.7	-	1384.0%				
Profit (loss) related to associates and joint ventures	(8.3)	-0.3%	(6.6)	-0.2%	26.3%				
Profit before taxation	**466.5**	**16.0%**	**475.0**	**17.6%**	**-1.8%**				
Profit before taxation adjusted	**544.2**	**18.6%**	**538.0**	**19.9%**	**1.2%**				
Taxation	(134.0)	-4.6%	(143.5)	-5.3%	-6.6%				
Net profit for the period	**332.5**	**11.4%**	**331.5**	**12.3%**	**0.3%**				
Net profit for the period-adjusted	**392.4**	**13.4%**	**386.3**	**14.3%**	**1.6%**				
Non-controlling interests	2.0	0.1%	(1.5)	-0.1%	-236.6%				
Group net profit	**330.5**	**11.3%**	**333.0**	**12.3%**	**-0.7%**				
Group net profit-adjusted	**390.4**	**13.4%**	**387.8**	**14.4%**	**0.7%**				
Total depreciation and amortisation	(110.2)	-3.8%	(90.5)	-3.4%	21.8%	*(10)*	15.3%	7.7%	-1.2%
EBITDA-adjusted	**728.9**	**25.0%**	**660.3**	**24.5%**	**10.4%**	***110***	**15.5%**	**2.1%**	**-7.1%**
EBITDA	**650.4**	**22.3%**	**602.0**	**22.3%**	**8.0%**				

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

Q4 2023 Consolidated P&L

	Q4 2023		Q4 2022		Reported change	Organic margin accretion (dilution) (3)	Organic change	Perimeter effect	Forex impact
	€ million	% sales	€ million	% sales	%	bps	%	%	%
Net sales	**717.3**	**100.0%**	**691.9**	**100.0%**	**3.7%**		**10.6%**	**0.7%**	**-7.6%**
COGS (1)	(320.3)	-44.7%	(313.5)	-45.3%	2.2%	*160*	6.8%	0.7%	-5.3%
Gross profit	**397.0**	**55.3%**	**378.5**	**54.7%**	**4.9%**	***160***	**13.7%**	**0.7%**	**-9.5%**
A&P	(143.4)	-20.0%	(150.3)	-21.7%	-4.6%	*180*	1.6%	0.4%	-6.6%
Contribution after A&P	**253.6**	**35.4%**	**228.1**	**33.0%**	**11.2%**	***330***	**21.7%**	**0.9%**	**-11.5%**
SG&A (2)	(155.5)	-21.7%	(150.5)	-21.8%	3.3%	*20*	9.4%	0.6%	-6.8%
EBIT adjusted	**98.2**	**13.7%**	**77.6**	**11.2%**	**26.5%**	***350***	**45.5%**	**1.5%**	**-20.6%**
Operating adjustments	(49.1)	-6.8%	(32.2)	-4.7%	52.5%				
Operating profit (EBIT)	**49.1**	**6.8%**	**45.4**	**6.6%**	**8.0%**				
Financial income (expenses) and adjustments	(25.1)	-3.5%	(19.8)	-2.9%	27.0%				
Hyperinflation effects	3.9	0.5%	(0.1)	0.0%	-4027.3%				
Profit (loss) related to associates and joint ventures	(5.7)	-0.8%	(4.2)	-0.6%	34.3%				
Profit before taxation	**22.2**	**3.1%**	**21.3**	**3.1%**	**4.1%**				
Total depreciation and amortisation	(29.4)	-4.1%	(24.9)	-3.6%	18.2%	*(10)*	13.7%	6.8%	-2.4%
EBITDA-adjusted	**127.6**	**17.8%**	**102.5**	**14.8%**	**24.4%**	***360***	**37.8%**	**2.8%**	**-16.1%**
EBITDA	**78.5**	**10.9%**	**70.3**	**10.2%**	**11.6%**				

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

FY 2023 EPS adjusted: basic and diluted

		FY 2023		FY 2022[2]	
		Adjusted	Reported	Adjusted	Reported
		€ million	€ million	€ million	€ million
Group net profit adjusted	€ million	390.4		387.8	
Group net profit		`	330.5		333.0
Weighted average of ordinary share outstanding	number	1,127,727,622		1,126,061,579	
Basic earnings per share adjusted	**€**	**0.35**	**0.29**	**0.34**	**0.30**
Group net profit adjusted net of dilution	€ million	390.4		387.8	
Group net profit net of dilution			330.5		333.0
Weighted average of ordinary share outstanding[2]	number	1,127,727,622		1,126,061,579	
Weighted average of shares from the potential exercise of stock options with dilutive effect	number	11,444,340.8		14,158,632.0	
Weighted average of ordinary shares outstanding net of dilution	number	1,139,171,963		1,140,220,211	
Diluted earnings per share adjusted	**€**	**0.34**	**0.29**	**0.34**	**0.29**

(1) Shares outstanding exclude own shares
(2) The effect of the new shares issued in January to finance the Courvoisier acquisition is not reflected in the share count for EPS calculation

Reclassified balance sheet
Invested capital and resources

€ million	31 December 2023	31 December 2022 [1]	total change
fixed assets	4,115.4	3,981.0	134.4
other non-current assets and (liabilities)	(375.9)	(360.7)	(15.2)
operating working capital	1,105.6	778.3	327.4
other current assets and (liabilities)	(64.9)	(165.7)	100.8
total invested capital	**4,780.2**	**4,232.8**	**547.4**
Group shareholders' equity	2,925.2	2,676.2	249.0
non controlling interests	1.6	1.4	0.3
net financial debt	1,853.5	1,555.3	298.2
total financing sources	**4,780.2**	**4,232.8**	**547.4**

(1) Values restated to reflect the purchase price allocation adjustment of the acquisition of Wilderness Trail Distillery, LLC. Positive adjustment to total assets of €3.9 million

Consolidated balance sheet (1 of 2)

Assets

	31 December 2023	31 December 2022 [1]	Change
	€ million	€ million	€ million
ASSETS			
Non-current assets			
Property, plant and equipment	964.5	781.3	183.1
Right of use assets	65.4	68.4	(3.1)
Biological assets	22.8	17.5	5.3
Goodwill	1,850.8	1,878.5	(27.7)
Brands	1,155.8	1,183.1	(27.3)
Other intangible assets	56.1	52.1	4.0
Interests in joint-ventures	32.6	36.0	(3.4)
Deferred tax assets	78.9	72.6	6.3
Other non-current assets	22.9	24.1	(1.2)
Other non-current financial assets	9.8	48.2	(38.4)
Total non-current assets	**4,259.6**	**4,161.9**	**97.8**
Current assets			
Inventories	1,237.4	1,004.6	232.8
Biological assets	15.1	7.1	8.0
Trade receivables	374.3	308.2	66.1
Other current financial assets	21.3	18.7	2.6
Cash and cash equivalents	620.3	435.4	184.9
Income tax receivables	46.1	19.1	27.0
Other current assets	101.4	60.3	41.1
Total current assets	**2,415.9**	**1,853.4**	**562.5**
Total assets	**6,675.6**	**6,015.3**	**660.3**

(1) Values restated to reflect the purchase price allocation adjustment of the acquisition of Wilderness Trail Distillery, LLC. Positive adjustment to total assets of €8.3 million

Consolidated balance sheet (2 of 2)

Liabilities and shareholders' equity

	31 December 2023 € million	31 December (1) 2022 € million	Change € million
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Issued capital and reserves attributable to shareholders of the parent Company	2,925.2	2,676.2	249.0
Non-controlling interests	1.6	1.4	0.3
Total shareholders' equity	**2,926.8**	**2,677.6**	**249.2**
Non-current liabilities			
Bonds	845.8	846.3	(0.5)
Loans due to banks	901.5	770.9	130.6
Other non-current financial liabilities	269.0	301.4	(32.4)
Post-employment benefit obligations	22.6	24.1	(1.4)
Provisions for risks and charges	41.4	39.0	2.4
Deferred tax liabilities	403.7	399.4	4.3
Other non-current liabilities	42.6	30.9	11.6
Total non-current liabilities	**2,526.6**	**2,412.1**	**114.5**
Current liabilities			
Bonds	300.0	-	300.0
Loans due to banks	130.6	107.0	23.6
Other current financial liabilities	58.1	32.0	26.1
Trade payables	521.1	541.6	(20.5)
Income tax payables	22.3	72.5	(50.3)
Other current liabilities	190.2	172.5	17.6
Total current liabilities	**1,222.1**	**925.6**	**296.5**
Total liabilities	**3,748.8**	**3,337.7**	**411.1**
Total liabilities and shareholders' equity	**6,675.6**	**6,015.3**	**660.3**

(1) Values restated to reflect the purchase price allocation adjustment of the acquisition of Wilderness Trail Distillery, LLC. Positive adjustment to total liabilities and shareholders' equity of €8.3million

Reclassified Cash flow statement

	FY 2023 € million	FY 2022 € million	Change € million
EBITDA	**650.4**	**602.0**	**48.4**
Effects from hyperinflation accounting standard adoption	14.6	6.7	7.9
Accruals and other changes from operating activities	36.7	26.6	10.2
Goodwill, trademark and sold business impairment	11.9	3.1	8.9
Income taxes paid	(195.0)	(141.0)	(53.9)
Cash flow from operating activities before changes in working capital	**518.7**	**497.3**	**21.4**
Changes in net operating working capital	(362.2)	(83.9)	(278.3)
Cash flow from operating activities	**156.5**	**413.4**	**(256.8)**
Net interests paid	(40.8)	(11.4)	(29.5)
Capital expenditure	(295.7)	(213.3)	(82.4)
Free cash flow	**(180.0)**	**188.7**	**(368.7)**
Sale and purchase of brands and rights	-	(129.9)	129.9
(Acquisition) disposal of business	(13.0)	(432.0)	419.0
Dividend paid out by the Company	(67.5)	(67.6)	0.2
Other changes (incl. net purchase of own shares)	(5.3)	(112.0)	106.7
Total cash flow used in other activities	**(85.7)**	**(741.6)**	**655.8**
Change in net financial position due to operating activities	**(265.7)**	**(552.9)**	**287.2**
Put option and earn-out liability changes	1.2	(186.0)	187.2
Increase in investments for lease right of use	(14.0)	(9.8)	(4.3)
Net cash flow of the period = change in net financial debt	**(278.5)**	**(748.6)**	**470.1**
Effect of exchange rate changes on net financial debt	**(19.6)**	**27.1**	**(46.7)**
Net financial debt at the beginning of the period	**(1,552.5)**	**(830.9)**	**(721.6)**
Opening adjustment(1)	(2.8)	-	(2.8)
Net financial debt at the beginning of the period-reclassified	**(1,555.3)**	**(830.9)**	**(724.4)**
Net financial position at the end of the period	**(1,853.5)**	**(1,552.5)**	**(301.0)**

(1) Opening adjustment of €(2.8) million to reflect the purchase price allocation adjustment of the acquisition of Wilderness Trail Distillery, LLC

Operating working capital

	31 December 2023		31 December 2022[1]		Reported change	*Organic change*	*Perimeter effect*	*Forex impact*
	€ million	% sales	€ million	% sales	€ million	*€ million*	*€ million*	*€ million*
Trade receivables	374.3	12.8%	308.2	11.4%	66.1	*80.3*	*8.3*	*(22.5)*
Total inventories, of which:	1,252.5	42.9%	1,011.7	37.5%	240.8	*251.8*	*8.1*	*(19.2)*
- maturing inventory	*603.3*	*20.7%*	*516.0*	*19.1%*	*87.3*	*95.7*	*-*	*(8.3)*
- biological assets	*15.1*	*0.5%*	*7.1*	*0.3%*	*8.0*	*7.1*	*-*	*0.9*
- other inventory	*634.1*	*21.7%*	*488.6*	*18.1%*	*145.4*	*149.0*	*8.1*	*(11.7)*
Trade payables	(521.1)	-17.9%	(541.6)	-20.1%	20.5	*30.1*	*(27.2)*	*17.7*
Operating working capital	**1,105.6**	**37.9%**	**778.3**	**28.8%**	**327.4**	***362.2***	***(10.8)***	***(24.0)***

(1) Positive restatement of €7.3m to reflect the purchase price allocation adjustment of the acquisition of Wilderness Trail Distillery, LLC.

Financial debt details

Eurobonds and Term loans composition as of 31 December 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	29%
Dec 6, 2022	Dec-27	Term Loan (1)	USD	6.778%	407	357	5 years	19%
May 5, 2023	June-29	Term Loan (2)	EUR	5.225%	400	400	6 years	21%
May 11, 2023	May-30	Unrated Eurobond	EUR	4.710%	300	300	7 years	16%
Total gross debt						**1,907**		**100%**
Average coupon						**3.77%**		

€ million	31 December 2023	31 December 2022 (3)	Change 31 December 2023 vs 31 December 2022
Short-term cash/(debt)	**179.1**	**318.6**	**(139.5)**
- Cash and cash equivalents	*620.3*	*435.4*	*184.9*
- Bonds and Bank loans	*(430.5)*	*(107.0)*	*(323.6)*
- Others financial assets and liabilities (inc. leases)	*(10.7)*	*(9.8)*	*(0.8)*
Medium to long-term cash/(debt)	**(1,797.5)**	**(1,634.2)**	**(163.4)**
- Bonds and Bank loans	*(1,747.3)*	*(1,617.3)*	*(130.1)*
- Others financial assets and liabilities (inc. leases)	*(50.2)*	*(16.9)*	*(33.3)*
Liabilities for put option and earn-out payments (4)	**(235.1)**	**(239.7)**	**4.6**
Net cash/(debt)	**(1,853.5)**	**(1,555.3)**	**(298.2)**

(1) Floating interest rate linked to SOFR + spread
(2) Floating interest rate linked to Euribor + spread
(3) Values restated to reflect the purchase price allocation adjustment of the acquisition of Wilderness Trail Distillery, LLC. The net financial debt with reference to other financial assets and liabilities, included the post-closing adjustment payment connected with Wilderness Trail Distillery, LLC , amounted to -€2.9 million.
(4) Including commitments for future minority purchases (including mainly Wilderness) and payable for future earn outs

Exchange rates effects

	Average exchange rates			Period end exchange rate		
	FY 2023	FY 2022	change FY 2023 vs FY 2022	31 December 2023	31 December 2022	change 31 December 2023 vs 31 December 2022
	1 Euro	1 Euro	%	1 Euro	1 Euro	%
US Dollar	1.082	1.054	-2.6%	1.105	1.067	-3.5%
Canadian Dollar	1.460	1.370	-6.1%	1.464	1.444	-1.4%
Jamaican Dollars	166.714	161.777	-3.0%	170.623	161.803	-5.2%
Mexican peso	19.190	21.205	10.5%	18.723	20.856	11.4%
Brazilian Real	5.402	5.443	0.8%	5.362	5.639	5.2%
Argentine Peso(1)	892.924	188.503	-78.9%	892.924	188.503	-78.9%
Russian Ruble(2)	92.479	74.039	-19.9%	99.192	79.226	-20.1%
Great Britain Pounds	0.870	0.853	-2.0%	0.869	0.887	2.1%
Swiss Franc	0.972	1.005	3.4%	0.926	0.985	6.3%
Australian Dollar	1.628	1.517	-6.8%	1.626	1.569	-3.5%
Yuan Renminbi	7.659	7.080	-7.6%	7.851	7.358	-6.3%

(1) Following the adoption of IAS 29 ‘Financial reporting Hyperinflationary economies’ in Argentina, the average exchange rate of Argentine Peso for FY 2023 and 2022 was adjusted to be equal to the rate as of 30 December 2023 and 30 December 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.

Proforma 2023 net sales by region following regions reclassification

RESTATED 2023 SALES BY REGION

EUR m	Q1 23	Q2 23	Q323	Q4 23	H1 23	9M 23	FY 23
AMERICAS	316.8	315.3	326.6	324.0	632.1	958.6	1,282.6
EMEA	299.9	420.5	357.6	327.8	720.4	1,078.0	1,405.8
APAC	51.2	54.1	59.3	65.5	105.4	164.7	230.2
Group	**667.9**	**789.9**	**743.5**	**717.3**	**1,457.8**	**2,201.3**	**2,918.6**

RESTATED 2023 ORGANIC SALES GROWTH BY REGION (%)

EUR m	Q1 23	Q2 23	Q323	Q4 23	H1 23	9M 23	FY 23
AMERICAS	19.5%	3.4%	0.1%	11.1%	10.6%	6.5%	7.7%
EMEA	20.6%	12.6%	5.4%	10.7%	15.7%	12.0%	11.7%
APAC	14.5%	39.0%	27.4%	7.6%	26.2%	26.6%	20.7%
Group	**19.6%**	**10.1%**	**4.4%**	**10.6%**	**14.2%**	**10.5%**	**10.5%**

Proforma 2023 net sales by priority following Espolón reclassification and other minor reclassifications (1)

RESTATED 2023 SALES BY PRIORITY

EUR m	Q1 23	Q2 23	Q323	Q4 23	H1 23	9M 23	FY 23
GLOBAL PRIORITIES	438.3	531.8	497.3	430.4	970.1	1,467.4	1,897.8
REGIONAL PRIORITIES	127.9	138.2	136.2	167.9	266.0	402.2	570.1
LOCAL PRIORITIES	46.7	53.8	42.0	48.6	100.5	142.5	191.1
REST OF PORTFOLIO	55.0	66.2	68.0	70.3	121.2	189.2	259.5
Group	**667.9**	**789.9**	**743.5**	**717.3**	**1,457.8**	**2,201.3**	**2,918.6**

RESTATED 2023 ORGANIC SALES GROWTH BY REGION (%)

EUR m	Q1 23	Q2 23	Q323	Q4 23	H1 23	9M 23	FY 23
GLOBAL PRIORITIES	25.6%	11.8%	6.7%	13.1%	17.5%	13.5%	13.4%
REGIONAL PRIORITIES	14.2%	1.4%	-3.5%	8.2%	7.0%	3.0%	4.5%
LOCAL PRIORITIES	7.6%	14.4%	-1.0%	8.7%	11.2%	7.2%	7.6%
REST OF PORTFOLIO	-0.2%	12.8%	8.2%	3.4%	6.6%	7.2%	6.1%
Group	**19.6%**	**10.1%**	**4.4%**	**10.6%**	**14.2%**	**10.5%**	**10.5%**

(1) Espolón from Regional to Global Priorities. Cabo Wabo, Picon, X-Rated reclassified from Local Priorities to Regional Priorities. Mayenda from Rest of Portfolio to Regional Priority

Proforma 2023 segment reporting following regions reclassification

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

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

Extra information regarding our environmental achievements, next steps and targets (1)

	2019	2023	Next Steps – activities to reach targets	Target 2025	Target 2030	Target 2050
GHG emissions intensity (kg of CO2/L) from direct operations (Scope 1&2)	0.154	**0.082** (-47% vs. 2019 and -2% vs. 2022)	• efficiency projects, including energy recovery across all production sites • replace the usage of fossil fuels with more sustainable alternatives • partner with suppliers to drive CO2 down annually via redesigning materials, optimising packaging weight, increasing recycled content, switching to greener energy and technologies, sustainable logistics • Vinasse Treatment Plant project in Mexico to convert waste to biogas thus reducing the use of heavy fuel in favour of low-emitting renewable energy	-55% vs. 2019	-70% vs. 2019	**Net Zero**
GHG emissions intensity (kg of CO2/L) from total supply chain (Scope 1, 2 & 3)	1.277	**1.037** (-19% vs. 2019 and -6% vs. 2022)			-30% vs. 2019	
Source renewable electricity	Activity started in 2020	**93% electricity from renewable sources**	• increase the number of plants using renewable energy • Activation of the first Power Purchase Agreement (PPA) in Italy, active from January 1, 2024, and covering about 30% of the Group's electricity needs in the country • inclusion of ESG-based target as part of the long-term-incentive plan for senior management	90% electricity from renewable sources		
Water usage intensity (L/L)	19.6	**9.1** (-54% vs. 2019 and -8% vs. 2022)	• water usage projects to reduce consumption and specific local projects in areas subject to water stress • Thermal Vapor Recovery (TVR) system at the Glen Grant distillery in Scotland allowing about 40% of water savings, 20% of energy savings and 20% of CO2 emissions savings • guarantee the safe return to the environment of wastewater from direct operations	-60% vs. 2019	-62% vs. 2019	
Waste to landfill (tons)	8,159	**791** (-90% vs. 2019 and -83% vs. 2022)	• invest in the global reduction program towards the zero waste to landfill target by 2025	**Zero waste to landfill**		

(1) New environmental targets announced in May 2023

Disclaimer

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

For information on the definition of alternative performance measures used in this presentation, see the paragraph 'Definitions and reconciliation of the Alternative Performance Measures (APMs or non-GAAP measures) to GAAP measures' of the Management board report for the year ended 31 December 2023. Campari Group Annual Report for the year ended 31 December 2023.

Thanks.

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