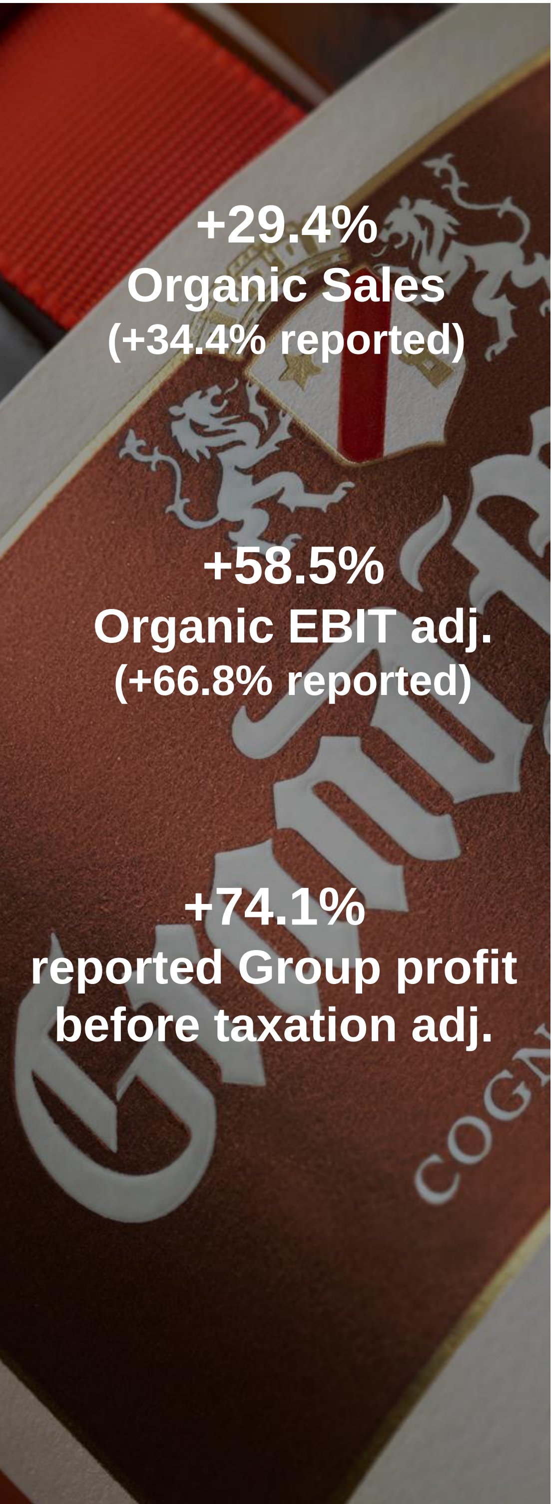
CAMPARI GROUP

Results Presentation
First quarter ended 31 March 2022

May 3, 2022

TOASTING LIFE TOGETHER



+29.4%
Organic Sales
(+34.4% reported)

+58.5%
Organic EBIT adj.
(+66.8% reported)

+74.1%
reported Group profit before taxation adj.

Strong start to FY 2022 in a small quarter, thanks to positive underlying momentum coupled with phasing and favourable comparison bases

		Org change (%)		
Q1 2022	**€ million**	**vs. Q1 2021**	**vs. Q1 2019**	3-year CAGR
Net sales	**534.8**	**+29.4%**	**+43.7%**	+12.8%
EBIT adj. (1)	**114.3**	**+58.5%**	**+62.1%**	+17.5%
Margin accretion (2)		*+390bps*		
EBITDA adj. (1)	**134.7**	**+46.5%**	**+52.5%**	+15.1%
Group Profit before taxation adj.	**111.7**			
Net Debt/EBITDA adj. (x) (3)	**1.5x**			

> **Strong organic sales performance in Q1 2022** across all **key markets** and **brand clusters** thanks to **healthy brand momentum** and **strong on-premise recovery in Europe, in particular, the high-margin aperitifs**. The performance was helped also by **phasing** and **easy comparison bases**

> **Strong organic EBIT growth and margin expansion in Q1 2022 driven by:**

- Slight dilution of gross margin as the **very positive sales mix by brand and channel**, in particular the **outperformance of the high-margin aperitif** portfolio driven by the on-premise re-opening, was able to largely offset the input cost inflation
- Sustained investments behind A&P and SG&A, delivering margin accretion thanks to strong topline

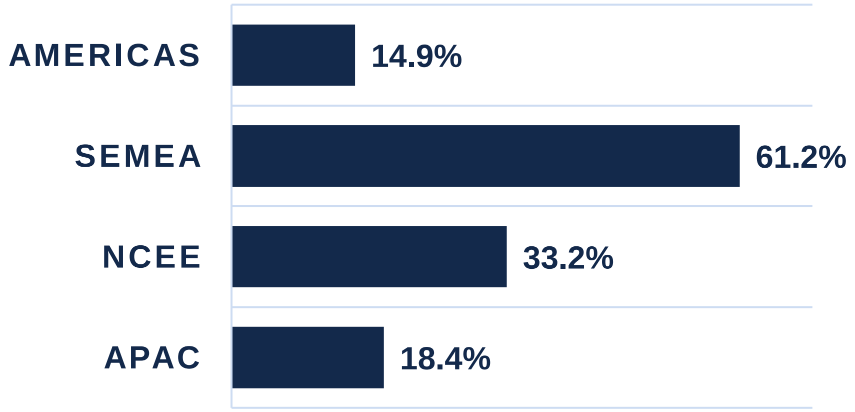
> **Net debt on EBITDA adj. to 1.5 times,** with slight improvement vs. 2021 year end

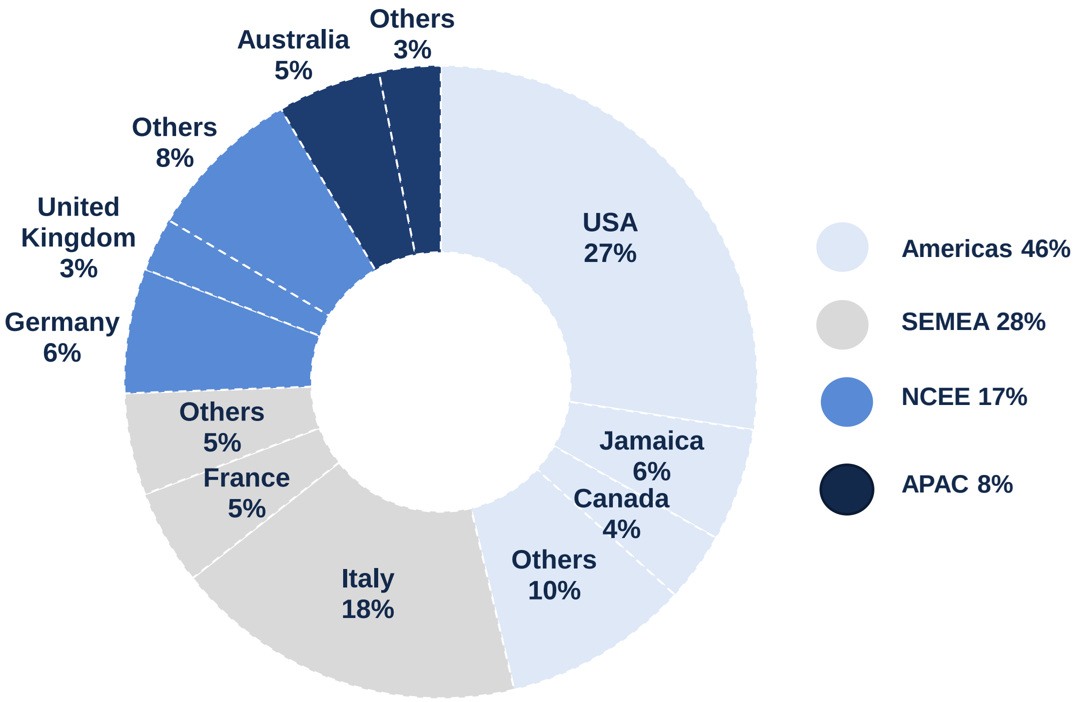
(1) Before operating adjustments of €(4.7) million in Q1 2022 (vs. €(2.1) million in Q1 2021)
(2) Basis points rounded to the nearest ten
(3) EBITDA adj of last twelve months

Strong momentum across all regions and brand clusters. On-premise skewed European markets benefited the most from the re-opening

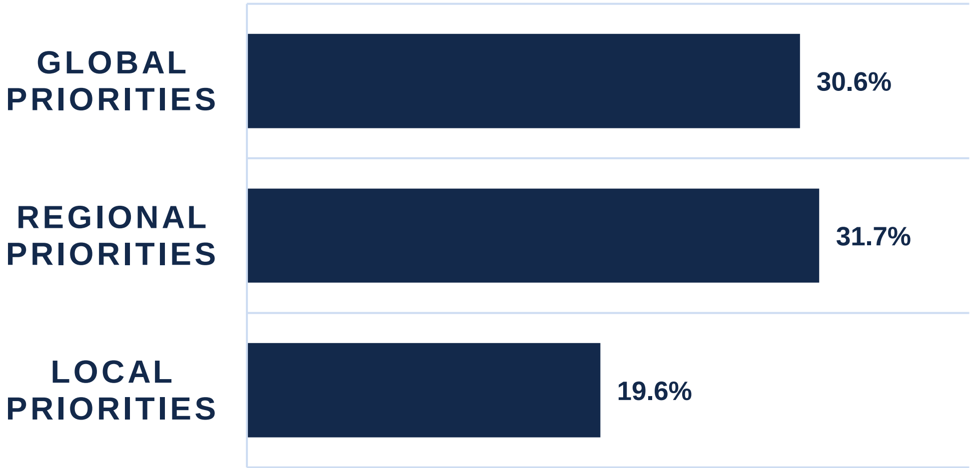
Q1 2022 Net sales Organic Performance and Breakdown

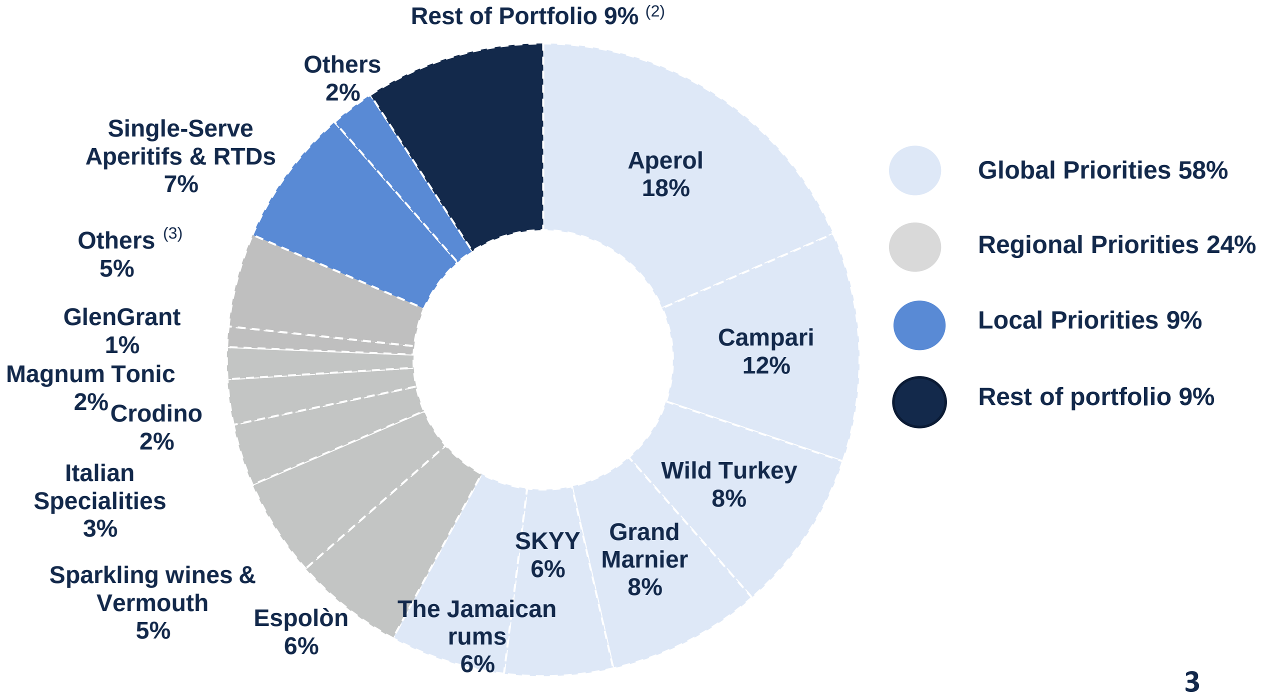
By Region





By Brand (1)





(1) The brand clusters have been slightly revisited. Refer to the Annex for further details
(2) Includes Agency brands & Co-packing 5%; Rest of own brands 4%
(3) Includes Aperol Spritz ready-to-enjoy, Ancho Reyes & Montelobos, Bulldog, Forty Creek; Bisquit&Debouché, Trois Riviéres and Champagne Lallier

Net sales organic performance by market

> **USA +6.6%**

- Positive start to the year against an overall tough comparison base with **strong growth in Espolòn (+27.0%), Wild Turkey bourbon (+27.3%)**, **Aperol (+51.2%)** thanks to consumer recruitment which is well underway in key cities**, Campari (+23.7%)** thanks to resilient home consumption and renewed strength in the on-premise and **Cabo Wabo**. **Grand Marnier** shipments grew moderately despite a tough comparison base while the shipment performance of SKYY was impacted by the comparison base
- Organic growth of +24.3% vs. Q1 2019 (or 3-year CAGR of +7.5%)

> **CANADA +9.4%**

- **Positive overall growth** largely thanks to **Grand Marnier, Aperol** and **Campari** despite a temporary decline in **Forty Creek** due to a tough comparison base

> **JAMAICA +20.1%**

- Strong growth thanks to **Campari** and **Appleton Estate**

> **OTHERS +51.6%**

- **Double-digit growth across the rest of the region** (incl. Brazil, Mexico and Argentina) as markets recover from the pandemic in a small quarter

> **ITALY +70.2%**

- Very strong start to the year, magnified by an easy comparison base and **phasing**, in particular **Aperol (+101.4%), Campari (+118.7%), Campari Soda (+24.8%)** and **Crodino (+75.6%)**. **Averna, Braulio** and **Cynar** also registered very strong growth as the on-premise fully re-opened
- Organic growth of +28.0% vs. Q1 2019 (or 3-year CAGR of +8.6%)

> **FRANCE +38.8%**

- Positive underlying trends remain with growth mainly driven by **Aperol**, **Riccadonna** and **Campari**

> **OTHERS +56.0%**

- Positive performance across the other markets largely thanks to **on-premise recovery combined with an easy comparison base**, particularly **Spain** and **South Africa. GTR was up +50.2%** thanks to the continued lifting of travel restrictions across major markets as channel gradually recovers

Net sales organic performance by market

> **GERMANY +41.5%**

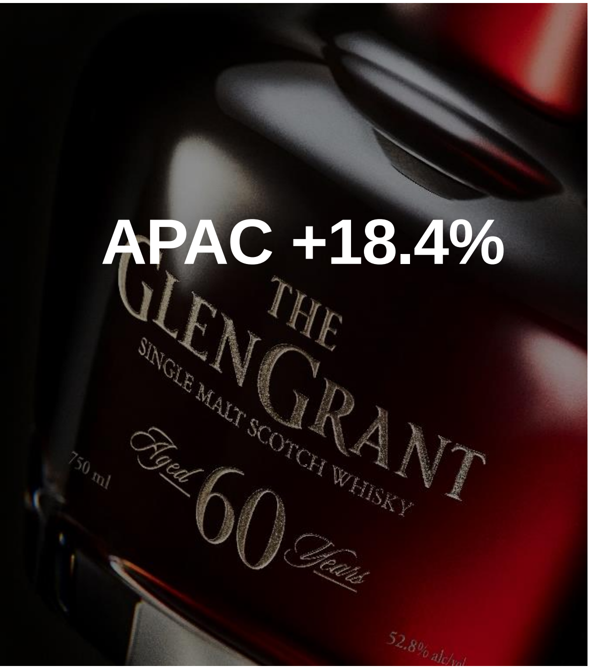
- **Very solid business performance** in a low-seasonality quarter, **benefiting also from favorable weather conditions.** The performance was largely driven by growth in the aperitifs: **Aperol (+79.2%),** the newly launched **Aperol Spritz ready-to-enjoy, Campari (+33.1%)** as well as **Crodino, albeit off a small base**
- Organic growth of +39.6% vs. Q1 2019 (or 3-year CAGR of +11.8%)

> **UK +26.6%**

- Positive overall performance mainly driven by continued positive trends in **Aperol** and **Magnum Tonic**

> **OTHERS +29.4%**

- Overall positive performance across markets including **Austria, Switzerland** and **Belgium**, largely led **by the aperitifs**
- In **Russia**, the business has been reduced to the minimum necessary to just be able to support local Camparistas



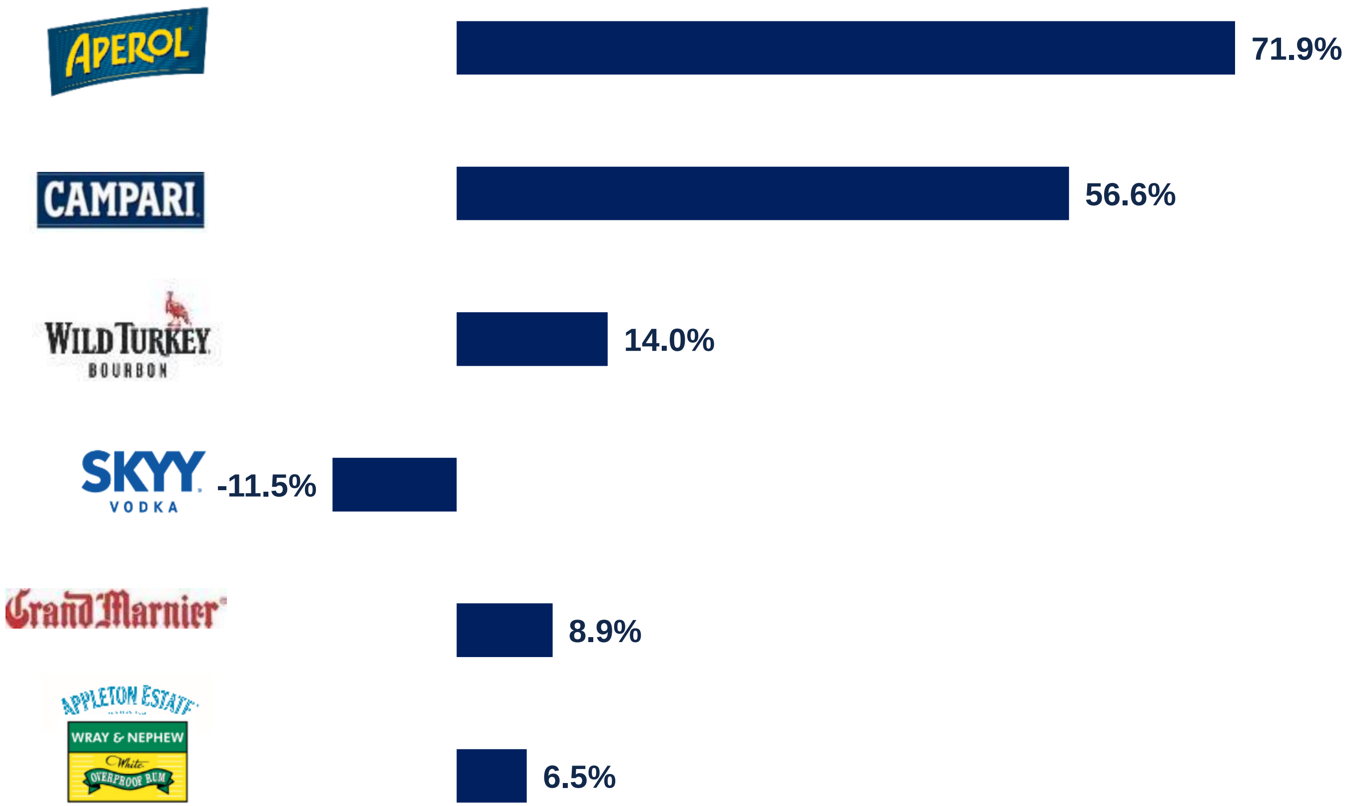
> **AUSTRALIA +5.4%**

- **Good growth against a tough comparison base (Q1 2021: +22.6%)** thanks to **Wild Turkey bourbon, Wild Turkey RTD, Espolòn** and **Campari** despite ocean freight constraints
- Organic growth of +51.6% vs. Q1 2019 (or 3-year CAGR of +14.9%)

> **OTHERS +50.0%**

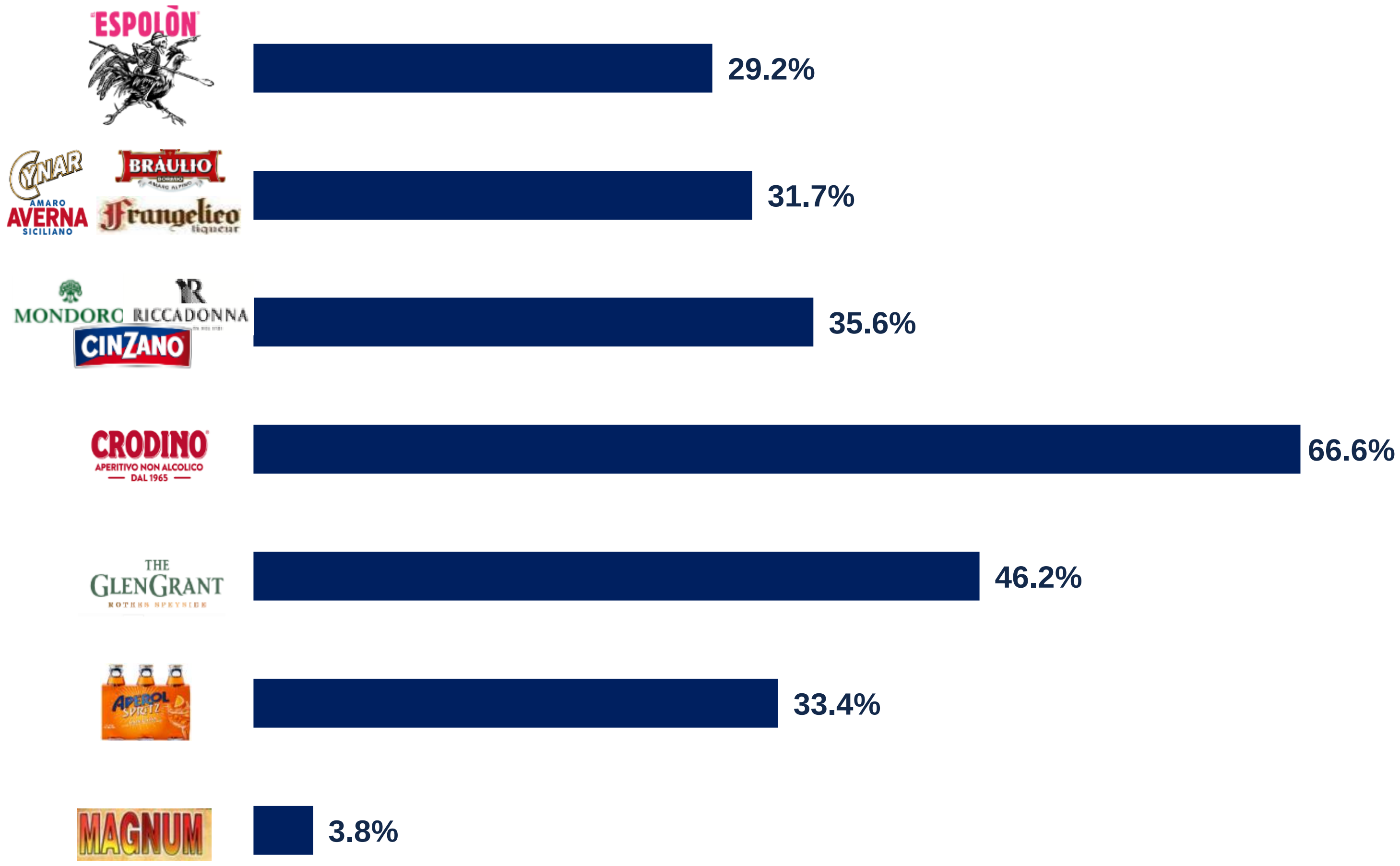
- Strong performance in **South Korea (+105.7%)**, driven by **The GlenGrant, X-Rated** and **high-end Wild Turkey** offerings
- China flattish due to snap lockdowns in relation to the zero-covid policy. **Japan grew double-digits,** with strong growth in brands such as **The GlenGrant** and **Wild Turkey bourbon. Continued momentum** elsewhere thanks to the **Group's enhanced investments across all levers**

Global Priorities: organic growth of +30.6%



- **Aperol**: **strong growth driven** by core **Italy (+101.4%), Germany (+79.2%), US (+51.2%), France (+79.5%)** as well as all other **European markets.** The performance was driven by renewed activations and recruitment with the reopening of the on-premise while sustained consumption in the at-home occasion remains, boosted also by a favourable comparison base and phasing
- **Campari**: **very positive growth** thanks to core **Italy (+118.7%), the US (+23.7%)** and **Jamaica (+64.2%)** as well as **Germany, Brazil** and **France,** benefitting also from phasing ahead of a robust price repositioning in Europe. The brand continues to benefit from both the at-home mixology trend, driven by proprietary cocktails such as the **Negroni, Americano** and **Boulevardier** as well as from the success of the consumer-driven **Campari spritz**
- **Wild Turkey**: solid start to the year thanks to the core **US, driven by Wild Turkey bourbon (+27.3%),** and to **Australia** (+6.4%) despite logistic constraints as well as **Japan** and **South Korea, up triple digits**
- **SKYY**: double-digit shipment decline in the **core US** market due to the comparison base from last year in connection with the brand relaunch. International markets grew +48.8% largely **thanks to Argentina** and **Italy**
- **Grand Marnier**: continued growth in the core **US market (+5.3%)** largely thanks to the Grand Margarita while the brand also grew in **Canada (+13.5%), France** and **GTR**
- **Jamaican Rums**: **Appleton Estate** was positive overall **(+22.1%)** driven by continued favorable category trends in the premium rum. **Wray&Nephew Overproof** declined largely due to a tough comparison base (Q1 2021: +68.8%) and supply constraints

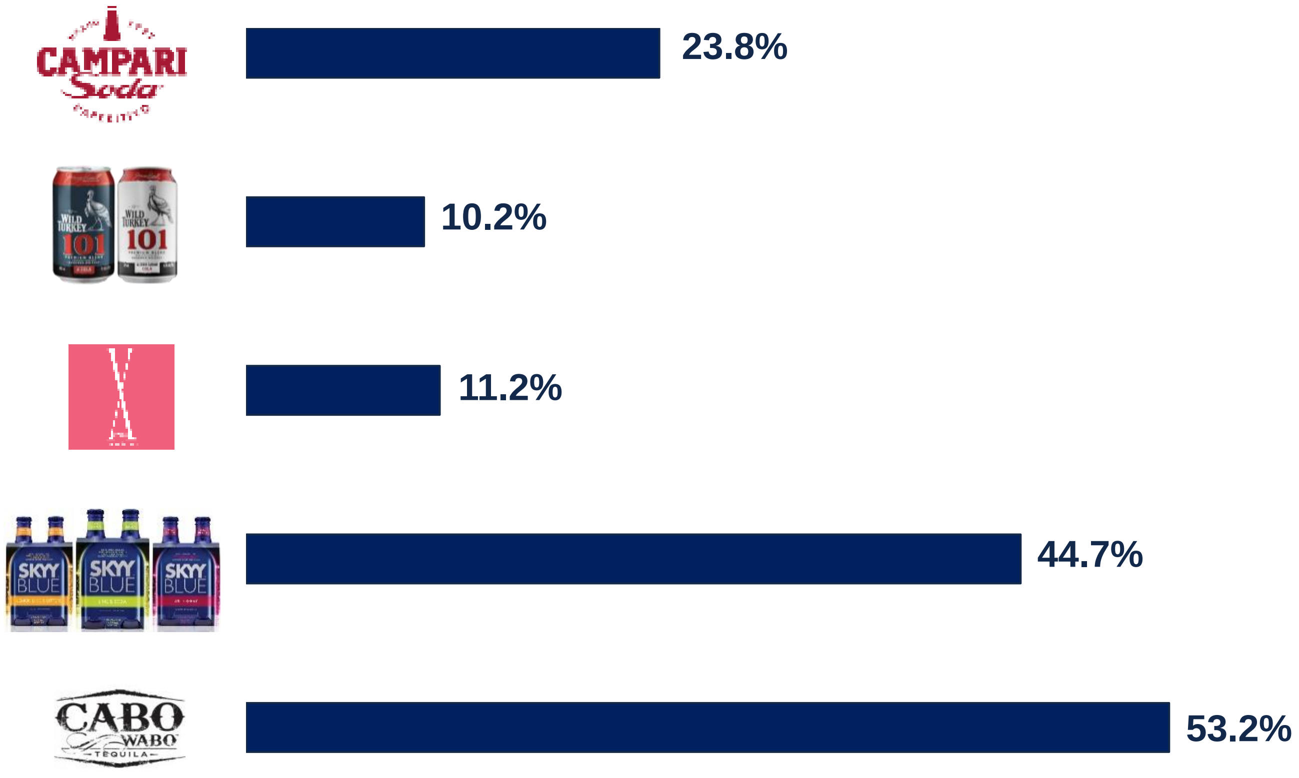
Regional Priorities: organic growth of +31.7%



- **Espolòn**: continued growth despite the tough comparison base (Q1 2021: +63.9%), driven by the core **US (+27.0%)** as well as international markets, albeit off a small base
- **Italian specialities**: strong growth for the portfolio against an easy comparison base driven by on-premise skewed **Italy**, where Averna and Braulio were particularly impacted last year. Frangelico delivered a positive performance in **Spain** and **Germany**. Cynar grew double-digits thanks to **Italy**, **Argentina** and the **US**
- **Cinzano and other Sparkling Wines**: this portfolio delivered overall very positive performance thanks to France, Germany, Italy and Spain
- **Crodino[(1)]**: positive performance driven by strong growth in core **Italy**, against an easy comparison base, while seeding markets such as Benelux, Austria, Switzerland and Germany also grew
- **The GlenGrant**: strong performance overall, driven by premiumisation, in particular within **South Korea**, **China** and **GTR**
- **Aperol Spritz[(1)]**: strong growth against an easy comparison base, largely driven by recent launches, such as Germany and Canada
- **Magnum Tonic[(2)]**: positive performance against a tough comparison in the core UK in addition to the procurement constraints
- **Other brands:** positive growth across the portfolio, including **Bulldog**, **Bisquit&Dubouché**, **Montelobos, Ancho Reyes**, **Lallier** and the **Trois Rivieres portfolio**. **Forty Creek** declined due to a tough comparison base in core Canada

(1) Crodino and Aperol Spritz have been moved from Local Priority Brands to Regional Priority Brands
(2) Magnum Tonic has been moved from Rest of Portfolio to Regional Priority Brands

Local Priorities: organic growth of +19.6%



- **Campari Soda**: strong performance driven by core Italy
- **Wild Turkey RTD**: positive performance in core Australia
- **X-Rated**: continued positive growth in core South Korea where the brand is thriving in the night-life channel whilst China was impacted by lockdowns
- **SKYY RTD**[(1)]: strong growth in core Mexico
- **Cabo Wabo**: strong performance driven by the core US market

(1) SKYY RTD has been moved from Rest of Portfolio to Local Priority Brands

EBIT adjusted

€ million	Q1 2022	Q1 2021	Reported Change vs Q1 2021	Organic Change vs Q1 2021	Organic Change Vs Q1 2019	Organic CAGR vs 2019
Net Sales	**534.8**	**397.9**	**34.4%**	**29.4%**	**43.7%**	**12.8%**
Gross profit	**311.6**	**231.6**	**34.5%**	**28.7%**		
Gross margin %	*58.3%*	*58.2%*		*-30bps*		
A&P	(79.2)	(62.6)	26.6%	20.3%		
A&P%	*-14.8%*	*-15.7%*		*+110bps*		
SG&A	(118.1)	(100.5)	17.5%	13.6%		
SG&A%	*-22.1%*	*-25.3%*		*+310bps*		
EBIT adjusted	**114.3**	**68.5**	**66.8%**	**58.5%**	**62.1%**	**17.5%**
EBIT adj margin%	*21.4%*	*17.2%*		*+390bps*		
EBITDA adjusted	**134.7**	**87.6**	**53.7%**	**46.5%**	**52.5%**	**15.1%**

> **EBIT adj. organic** growth of **+58.5%, +390 bps margin accretion vs. last year, driven by:**

- **gross profit increase of +28.7%, -30 bps margin dilution,** as the **very positive sales mix** driven by the outperformance of the high-margin aperitifs (particularly Aperol and Campari) was able to **mitigate the dilutive effect of increased input costs**
- **A&P** increase of **+20.3%** with sustained investments behind key brands**, +110 bps margin accretion,** thanks to strong topline growth
- **SG&A** increase of **+13.6%** against a low base**,** generating **+310 bps margin accretion,** thanks to strong topline growth

> **EBIT adj.** reported change of **+66.8% in value,** including **slightly negative perimeter effect** of -0.5% (or **€(0.3) million**, neutral on margin) due to agency brands termination and **positive forex effect** of +8.9% (or **€6.1 million**, +30 bps margin accretion) mainly driven by the appreciation of the US dollar

> **EBITDA adj.** reported change of +53.7%, of which: +46.5% organic, +7.6% forex effect and -0.4% perimeter effect

Profit before taxation

	Q1 2022		Q1 2021		Reported change %
	€million	% of sales	€million	% of sales	
EBIT adjusted	114.3	21.4%	68.5	17.2%	66.8%
Operating adjustments[1]	(4.7)		(2.1)		-
Operating profit = EBIT	**109.6**	**20.5%**	**66.4**	**16.7%**	**65.2%**
Financial income (expenses)	*(1.3)*		*(3.4)*		-61.7%
Put option, earn out income (expenses), hyperinflation effects and other	(0.1)		(0.3)		
Profit (loss) related to associates and joint ventures	(0.8)		2.3		
Profit before taxation	**107.4**	**20.1%**	**65.0**	**16.3%**	**65.3%**
Group profit before taxation	**107.0**	**20.0%**	**64.8**	**16.3%**	**65.1%**
Group profit before taxation - adjusted	**111.7**	**20.9%**	**64.1**	**16.1%**	**74.1%**

Financial income/(charge) breakdown:

	Q1 2022	Q1 2021
Total financial expenses before Exchange gain/(loss)	(5.0)	(6.6)
Exchange gain/(loss)	3.7	3.2
Total financial income (expenses)	**(1.3)**	**(3.4)**

> **Total financial income/(expenses)** were **€(1.3) million**, with a reduction of €2.1 million vs. Q1 2021, of which:

- excluding the exchange effects**, the financial expenses were €5.0 million** (vs. €6.6 million for Q1 2021), showing a **decrease of €1.6 million** thanks to the lower level of average debt in Q1 2022 (€832.7 million vs. €1,085.9 million in Q1 2021). The **average cost of net debt** in Q1 2022 was **2.4%,** unchanged vs. the first quarter of 2021
- **exchange gain of €3.7 million in Q1 2022** (vs. €3.2 million gain for Q1 2021)

> The put option and earn out income (expenses) and the profit (loss) related to associates and joint ventures were €(0.9) million in Q1 2022

> Group profit before taxation was €107.0 million, up +65.1%. **Group profit before taxation - adjusted** was **€111.7 million**, **up +74.1%**

(1) Mainly attributable to restructuring initiatives and the last mile long-term retention schemes

Net debt remains broadly unchanged

€ million	**31 March 2022**	**31 December 2021**	**Δ 31 March 2022 vs. 31 December 2021**
Short-term cash/(debt) (A)	**518.0**	**533.2**	**(15.3)**
- Cash and cash equivalents	*717.1*	*791.3*	*(74.2)*
- Bonds	*(50.0)*	*(50.0)*	*0.0*
- Bank loans	*(145.6)*	*(198.1)*	*52.5*
- Lease	*(13.0)*	*(13.5)*	*0.4*
- Others financial assets and liabilities	*9.5*	*3.6*	*6.0*
Medium to long-term cash/(debt) (B)	**(1,253.5)**	**(1,265.5)**	**12.0**
- Bonds	*(845.7)*	*(845.5)*	*(0.2)*
- Bank loans	*(346.6)*	*(355.2)*	*8.6*
- Lease	*(67.2)*	*(70.4)*	*3.2*
- Others financial assets and liabilities	*6.1*	*5.7*	*0.4*
Net financial debt before put option and earn-outs payments (A+B)	**(735.5)**	**(732.3)**	**(3.3)**
Liabilities for put option and earn-out payments (1)	(99.1)	(98.7)	(0.4)
Net cash/(debt)	**(834.6)**	**(830.9)**	**(3.6)**

> **Net financial debt** at **€834.6 million** as of 31 March 2022, **up €3.6 million** vs. 31 December 2021, driven by strong cash absorption of planned working capital increase due to inventory build-up ahead of peak season in a constrained logistics environment, as well as the share buyback (2)

> **Net debt to EBITDA adjusted ratio** at **1.5x** as of 31 March 2022, slightly improved from 1.6x as of 31 December 2021 thanks to the improved rolling EBITDA adjusted

(1) Including commitments for future minority purchases (including Grand Marnier) and payable for future earn-outs
(2) As of 31 March 2022, the Company held 33,291,823 own shares, equivalent to 2.9% of the share capital

Appleton Estate – Royal consumers

Duke and Duchess of Cambridge presented with Appleton Estate Ruby Anniversary Edition in Jamaica

The Duke and Duchess of Cambridge, Prince William, and Kate Middleton, received an official “welcome” from Jamaican Prime Minister Andrew Holness at the Office of the Prime Minister in the capital of Kingston, Jamaica.

Our very own **Appleton Estate Jamaica Rum’s legendary Master Blender, Dr. Joy Spence** attended the event where the Royal couple were met on their first day in Jamaica with crowds and well-wishers.

With Joy Spence bearing witness, the Prime Minister presented the future King of England with the **very rare Appleton Estate *Ruby Anniversary Blend*** as a special gift on behalf of the Jamaican government and people, to mark the memorable occasion.

Appleton Estate Ruby Anniversary Edition is a limited-edition release, with only 500 bottles available at the Joy Spence Appleton Estate Retail Rum Experience in Jamaica and at select, premium **US RARE** retailers starting at the end of April.

Campari: Red Passion at Cannes Film Festival

Campari will be present at the Cannes Film Festival as Official Partner with an iconic branded space at the Palais des Festivals. The official partnership with the world-renowned *Festival de Cannes* is starting with this year's **75th edition**, taking place from May 17th to 28th.

Since its creation in 1860, **Campari has always had a strong relation with art and cinema,** a connection that reflects the perfect alchemy between passion, creativity, and imagination of the brand. From world famous names, such as Fellini and Sorrentino, to young and emerging talents, Campari has built an exceptional relationship with cinema over several decades.

The partnership with the Festival de Cannes will be a continuation of this, building on Campari's existing legacy in the world of film.

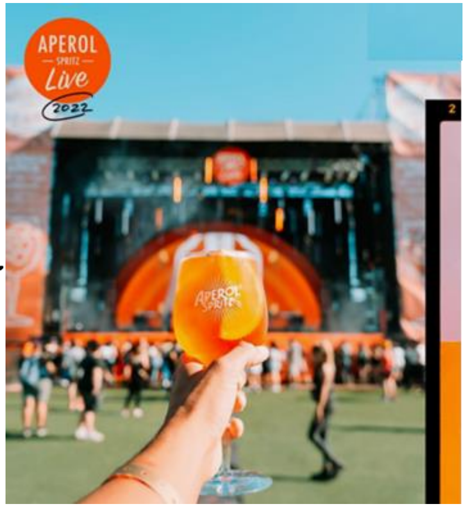
Aperol: engagement, recruitment and trial

Aperol Spritz @ Palo Alto Market: Winter recruitment drive in Barcelona

Casa Aperol: Partnering with iconic venues to deliver the full Aperol experience

Aperol Spritz Alps Winter Tour: Winter recruitment drive

Aperol Spritz in Venice: Boatloads of consumption



Aperol Spritz Live: Perfect Serve recruitment across 4 key cities

Premium engagement in Asia: RARE Attico suite in Singapore HQ & Camparino in Galleria Asia takeover tour

Please see the link for more details: https://www.instagram.com/p/CcnkBtijKx3/

Out of home activations in Milan downtown

Campari Soda 360º LED-wall

Launch of new Braulio campaign

Conclusion & Outlook

> A very positive start to the year with **continuing underlying momentum and strong on-premise recovery, particularly in the on-premise skewed European markets, amplified** also by **phasing** and **easy comparison bases** in a **low seasonality quarter**

> **Looking at the remainder of the year:**

- **We expect the positive business momentum to continue across key brands** and **markets**
- **The overall performance will reflect a gradual normalization of the shipments** due to **phasing**, **different comparison bases throughout the rest of the year** and **the conflict in Ukraine**
- Concomitantly, **volatility and uncertainty remain** due to the **ongoing pandemic and geopolitical tensions**
- We confirm our guidance(1) of **flat organic EBIT margin in 2022.** We will continue to leverage **adequate price increases** and **positive mix** to mitigate the expected intensification of the **inflationary pressure on input costs**

(1) Guidance provided upon FY2021 results release on February 23rd 2022

2021 Pro forma net sales based on new brand clusters

Starting from Q1 2022, the following adjustments to the Group's brand clusters are effective:

- **Crodino** and **Aperol Spritz** to Regional Priorities (from Local Priorities)
- **Magnum Tonic** to Regional Priorities (from Rest of Portfolio)
- **SKYY RTD** to Local Priorities (from Rest of Portfolio)
- Selected non-core local brands to Rest of Portfolio (from Local Priorities)

	2021 Pro Forma Net Sales						
€ million	**Q1**	**Q2**	**Q3**	**Q4**	**H1**	**9M**	**FY**
Global Priorities	226.6	356.6	339.0	304.0	583.1	922.2	**1,226.1**
Regional Priorities	84.2	125.7	123.5	166.2	209.9	333.4	**499.6**
Local Priorities	37.4	48.9	40.1	40.6	86.3	126.5	**167.1**
Rest of portfolio	49.7	71.8	72.2	86.2	121.5	193.7	**279.8**
Total	**397.9**	**602.9**	**574.8**	**597.0**	**1,000.8**	**1,575.7**	**2,172.7**

	2021 Pro Forma Net Sales Organic Growth (%)						
	Q1	**Q2**	**Q3**	**Q4**	**H1**	**9M**	**FY**
Global Priorities	16.2%	52.4%	15.0%	22.0%	35.7%	27.5%	**26.2%**
Regional Priorities	21.8%	62.6%	17.1%	24.0%	43.1%	32.4%	**29.6%**
Local Priorities	39.8%	48.0%	1.9%	20.0%	44.3%	27.7%	**25.8%**
Rest of portfolio	7.5%	52.4%	3.9%	13.5%	29.9%	18.9%	**17.2%**
Total	**17.9%**	**54.0%**	**12.8%**	**20.9%**	**37.1%**	**27.3%**	**25.6%**

Net sales by region & key market

	Q1 2022		Q1 2021		Change	of which:		
	€ m	% Group sales	€ m	% Group sales	%	organic	perimeter	forex
Americas	**247.5**	**46.3%**	**197.3**	**49.6%**	**25.4%**	**14.9%**	**-0.1%**	**10.6%**
USA	146.7	27.4%	128.1	32.2%	14.5%	6.6%	0.0%	7.9%
Jamaica	30.9	5.8%	25.2	6.3%	22.5%	20.1%	0.0%	2.3%
Canada	19.0	3.5%	16.1	4.1%	17.5%	9.4%	0.0%	8.1%
Other countries	50.9	9.5%	27.8	7.0%	83.1%	51.6%	-0.7%	32.2%
Southern Europe, Middle East & Africa	**150.6**	**28.2%**	**94.6**	**23.8%**	**59.1%**	**61.2%**	**-2.4%**	**0.3%**
Italy (1)	96.7	18.1%	57.9	14.6%	66.9%	70.2%	-3.3%	0.0%
France	26.0	4.9%	19.0	4.8%	36.7%	38.8%	-2.1%	0.0%
Other countries (1)	27.8	5.2%	17.7	4.4%	57.5%	56.0%	-0.1%	1.6%
North, Central & Eastern Europe	**91.7**	**17.2%**	**68.8**	**17.3%**	**33.3%**	**33.2%**	**0.0%**	**0.2%**
Germany	34.1	6.4%	24.1	6.1%	41.5%	41.5%	0.0%	0.0%
United Kingdom	14.7	2.7%	11.1	2.8%	32.4%	26.6%	0.0%	5.8%
Other countries	43.0	8.0%	33.6	8.4%	27.8%	29.4%	0.0%	-1.6%
Asia Pacific	**45.0**	**8.4%**	**37.2**	**9.3%**	**21.2%**	**18.4%**	**0.7%**	**2.1%**
Australia	28.2	5.3%	26.4	6.6%	7.0%	5.4%	0.9%	0.6%
Other countries	16.8	3.1%	10.8	2.7%	55.9%	50.0%	0.0%	5.8%
Total	**534.8**	**100.0%**	**397.9**	**100.0%**	**34.4%**	**29.4%**	**-0.6%**	**5.6%**

Net sales by brand cluster

	Q1 2022		Q1 2021 (2)		Change % of which:			
	€ m	%	€ m	%	total	organic	perimeter	forex
Global Priorities	309.5	57.9%	226.6	56.9%	36.6%	30.6%	0.0%	6.0%
Regional Priorities	126.1	23.6%	84.2	21.2%	36.9%	31.7%	0.0%	5.2%
Local Priorities	50.0	9.3%	37.4	9.4%	21.6%	19.6%	0.0%	2.1%
Rest of portfolio	49.2	9.2%	49.7	12.5%	29.1%	27.2%	-5.9%	7.8%
Total	**534.8**	**100.0%**	**397.9**	**100.0%**	**34.4%**	**29.4%**	**-0.6%**	**5.6%**

(1) 2021 data restated due to the inclusion of the sales of San Marino into "Other countries of the region' as of 1 January 2022
(2) Restated after changes in brand clusters

Q1 2022 P&L

	Q1 2022		Q1 2021		Reported change	Organic change		Perimeter effect	Forex impact
	€ million	% of sales	€ million	% of sales	%	(bps) [3]	%	%	%
Net Sales	**534.8**	**100.0%**	**397.9**	**100.0%**	**34.4%**		**29.4%**	**-0.6%**	**5.6%**
COGS [1]	(223.2)	-41.7%	(166.3)	-41.8%	34.2%		30.4%	-1.1%	4.9%
Gross Profit	**311.6**	**58.3%**	**231.6**	**58.2%**	**34.5%**	**(30)**	**28.7%**	**-0.2%**	**6.1%**
A&P	(79.2)	-14.8%	(62.6)	-15.7%	26.6%	110	20.3%	0.0%	6.2%
Contribution after A&P	**232.4**	**43.4%**	**169.0**	**42.5%**	**37.5%**	**80**	**31.8%**	**-0.3%**	**6.0%**
SG&A [2]	(118.1)	-22.1%	(100.5)	-25.3%	17.5%	310	13.6%	-0.2%	4.1%
EBIT adjusted	**114.3**	**21.4%**	**68.5**	**17.2%**	**66.8%**	**390**	**58.5%**	**-0.5%**	**8.9%**
Operating adjustments	(4.7)	-0.9%	(2.1)	-0.5%	116.7%				
Operating profit (EBIT)	**109.6**	**20.5%**	**66.4**	**16.7%**	**65.2%**				
Financial income (expenses)	(1.3)	-0.2%	(3.4)	-0.8%	-61.7%				
Put option, earn out income (expenses) and hyperinflation effect	(0.1)	0.0%	(0.3)	-0.1%	-79.2%				
Profit (loss) related to associates and joint ventures	(0.8)	-0.2%	2.3	0.6%	-137.2%				
Profit before tax	**107.4**	**20.1%**	**65.0**	**16.3%**	**65.3%**				
Depreciation & Amortisation	(20.4)	-3.8%	(19.1)	-4.8%	6.7%		3.5%	0.0%	3.1%
EBITDA adjusted	**134.7**	**25.2%**	**87.6**	**22.0%**	**53.7%**		**46.5%**	**-0.4%**	**7.6%**
EBITDA	**130.0**	**24.3%**	**85.5**	**21.5%**	**52.1%**				

(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 loan composition as of 31 March 2022

Issue date	Maturity	Type	Currency	Coupon	Outstanding Amount (€ million)	Original tenor	As % of total
Apr 5, 2017	Apr-22	Unrated Eurobond	EUR	1.768%	50	5 years	4%
Apr 5, 2017	Apr-24	Unrated Eurobond	EUR	2.165%	150	7 years	13%
Apr 30, 2019	Apr-24	Unrated Eurobond	EUR	1.655%	150	5 years	13%
Jul 31, 2019	Jul-24	Term Loan	EUR	1.126%	250	5 years	22%
Oct 6, 2020	Oct-27	Unrated Eurobond	EUR	1.250%	550	7 years	48%
Total gross debt					**1,150**		**100%**
Average cost of gross debt					**1.42%**		

Exchange rates effects

	Average exchange rate			Period end exchange rate		
	Q1 2022	Q1 2021	Change Q1 2022 vs Q1 2021	31 March 2022	31 December 2021	Change 31 March 2022 vs 31 December 2021
	: 1 Euro	: 1 Euro	%	: 1 Euro	: 1 Euro	%
US Dollar	1.123	1.205	7.4%	1.110	1.133	2.0%
Canadian Dollar	1.422	1.527	7.4%	1.390	1.439	3.6%
Jamaican Dollar	173.960	177.347	1.9%	170.412	174.455	2.4%
Mexican Peso	23.006	24.514	6.6%	22.090	23.144	4.8%
Brazilian Real	5.882	6.593	12.1%	5.301	6.310	19.0%
Argentine Peso[1]	123.102	107.815	-12.4%	123.102	116.362	-5.5%
Russian Ruble	98.947	89.715	-9.3%	90.263	85.300	-5.5%
Great Britain Pound	0.836	0.874	4.5%	0.846	0.840	-0.7%
Swiss Franc	1.037	1.090	5.2%	1.027	1.033	0.6%
Australian Dollar	1.551	1.560	0.6%	1.483	1.562	5.3%
Chinese Yuan	7.126	7.809	9.6%	7.040	7.195	2.2%

(1) Following the adoption of IAS 29 'Financial reporting Hyperinflationary economies' in Argentina, the average exchange rate of Argentine Peso for Q1 2022 was adjusted to be equal to the rate as of 31 March 2022

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.

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