



**CAMPARI GROUP**

# **Results Presentation First Quarter ended 31 March 2024**

May 7, 2024

**TOASTING LIFE TOGETHER**

## Resilient performance in light of the expected tough comparison base, in a small quarter

**Net Sales**  
**€663.5 million**  
**(+0.2% organic)**

**EBIT-adj.**  
**€151.5 million**  
**(-2.3% organic)**

**Group Pre-tax**  
**Profit-adj.**  
**€147.3 million**  
**(+5.8%)**

- > **Organic sales +0.2% with solid underlying trends** against a **tough comparison base** due to temporary phasing effect in Q1 2023 ahead of price increases (Q1 2023 +19.6%)
  - Overall continued **strength in aperitifs** led by **Campari** and **Aperol** despite the **challenging comparison base**, largely thanks to **EMEA and LATAM markets**, while **Espolòn in the US** continued to **show solid momentum**
  - Excluding the temporary positive phasing effect in Q1 2023, **organic growth would be c. +6%**, mainly impacting the US and Italy in aperitifs and Espolòn
- > **EBIT-adj. down -2.3% and margin at 22.8%, -60bps vs Q1 2023** with dilutive effect of SG&A due to flattish net sales growth. **Stable gross margin** as pricing and positive sales mix fully offset expected COGS headwinds
  - Excluding the temporary positive phasing effect in Q1 2023, **EBIT-adj. organic growth would be c. +13% with flat gross margin**
- > **Net debt<sup>(1)</sup> to EBITDA-adj. at 1.8x or c. 3.5x with pro-forma net debt<sup>(2)</sup>** after closing of Courvoisier acquisition excluding positive P&L effect of its first-time consolidation
- > **Outlook remains unchanged**

(1) Net debt as of 31 March 2024 including the effect of the equity raise and convertible bond issue

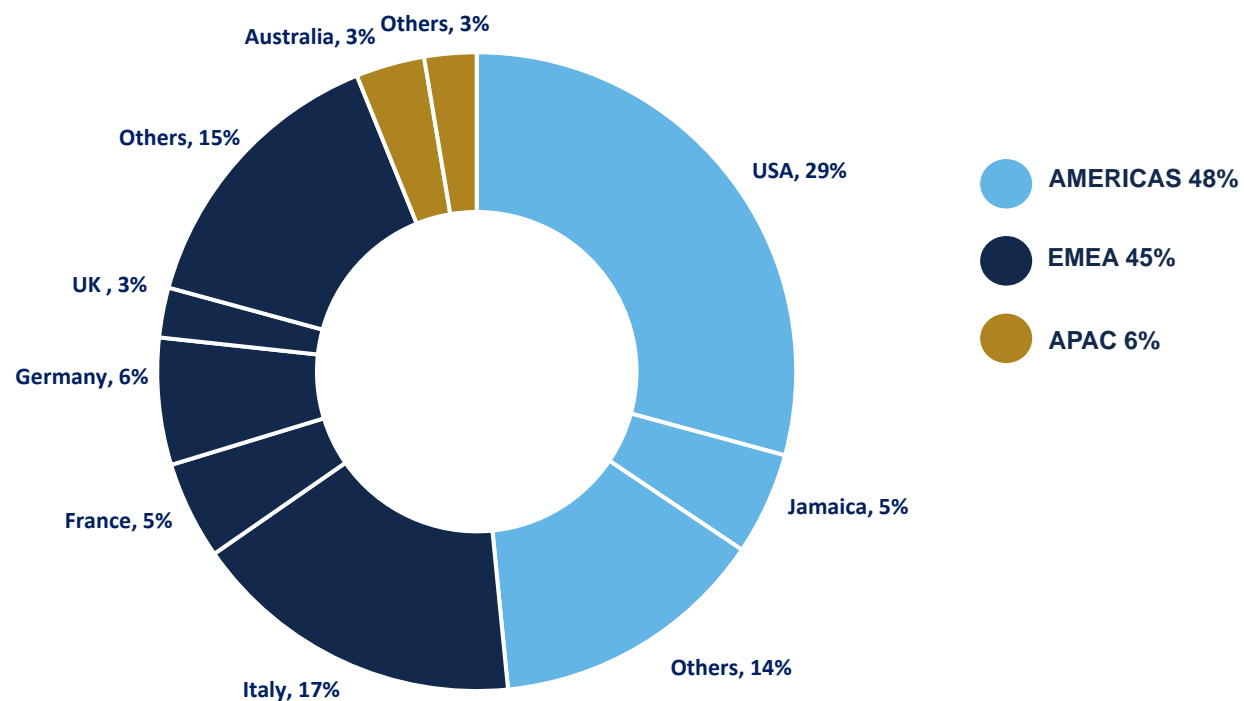
(2) Reported last 12 months EBITDA excluding Courvoisier impact / Net debt as of 31 March 2024 plus Enterprise Value of Courvoisier of €1.2 billion closed on 30 April 2024

# Growth driven primarily by Global Priority brands, largely aperitifs in EMEA and LATAM as well as Espolòn in the US

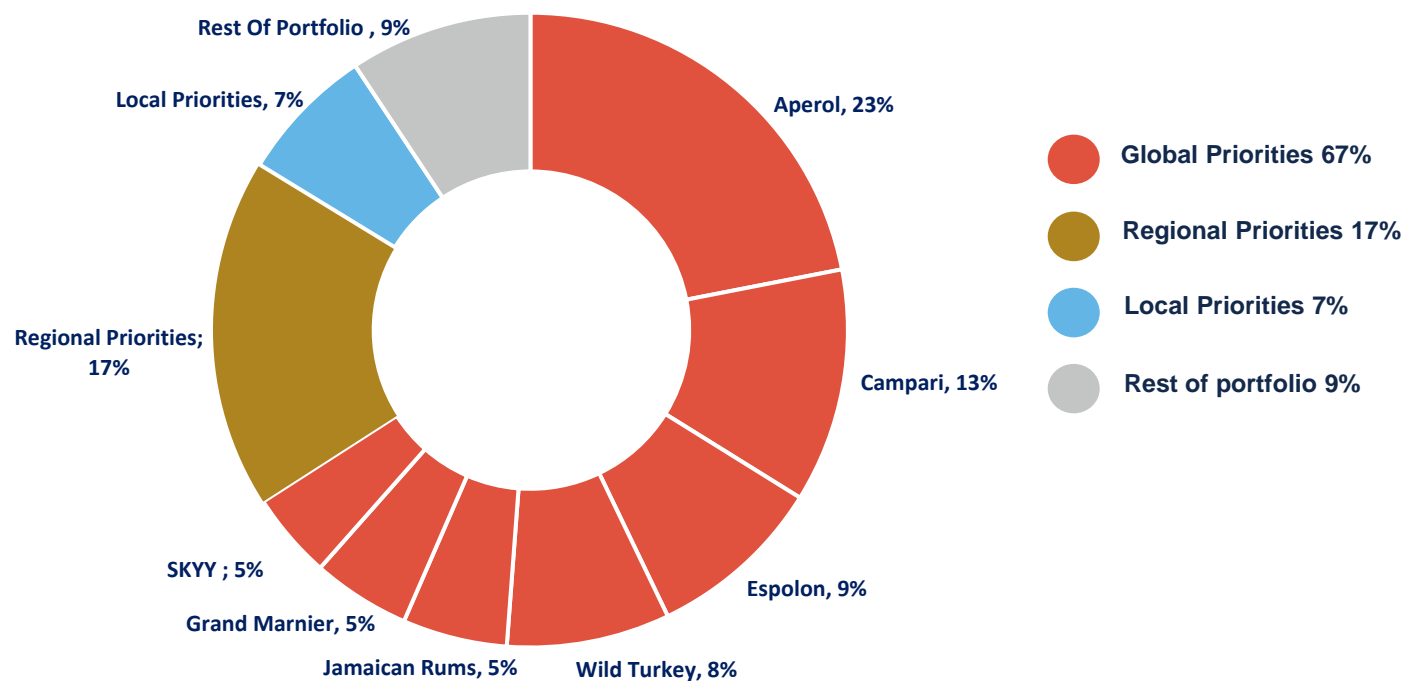
> Total sales with reported change of -0.7% of which organic +0.2%, perimeter impact of +0.6% (or €3.9 million) driven by agency brands and FX effect of -1.4% (or €(9.4) million) mainly driven by USD

## Net Sales Organic Growth and Weight Breakdown

	Q1 2024	Q1 2023
<b>AMERICAS</b>	<b>+1.5%</b>	<b>+19.5%</b>
<b>EMEA</b>	<b>+2.2%</b>	<b>+20.6%</b>
<b>APAC</b>	<b>-20.2%</b>	<b>+14.5%</b>

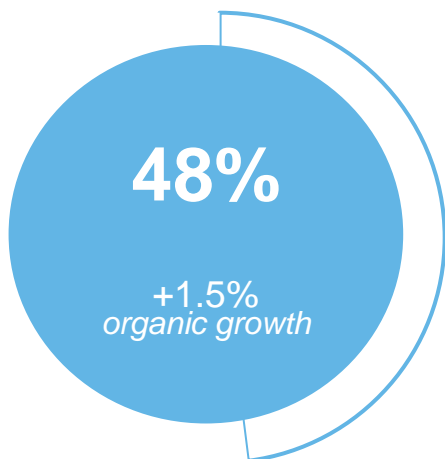


	Q1 2024	Q1 2023
<b>Global Priorities</b>	<b>+2.3%</b>	<b>+25.6%</b>
<b>Regional Priorities</b>	<b>-6.9%</b>	<b>+14.1%</b>
<b>Local Priorities</b>	<b>-1.6%</b>	<b>+7.6%</b>



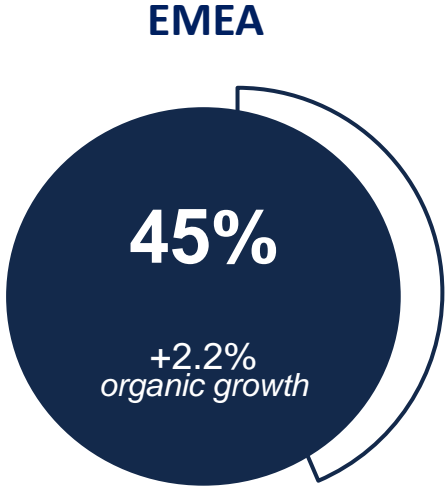
# Americas impacted by flattish US shipments, against a tough comparison base

## AMERICAS



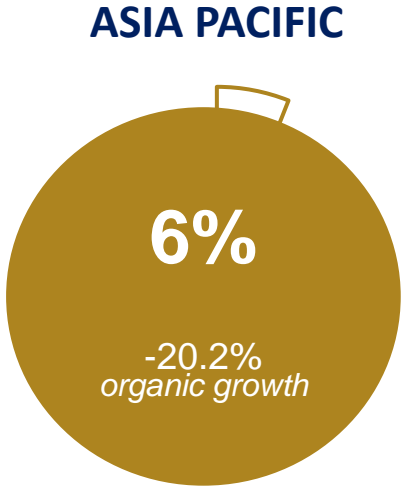
	Weight in Sales	Organic Sales Growth	
USA	29%	-0.4%	Flattish shipment performance against a tough comparison base (Q1 2023 +23.0% benefitting from a temporary shipment phasing effect). <b>Positive growth from Espolòn, Aperol and Grand Marnier</b> , mitigating the challenging comparison base effect of <b>Wild Turkey and Campari</b> , as well as <b>weakness in SKYY</b>
Jamaica	5%	-8.3%	Performance impacted by temporary supply shortages in rums as well as the comparison base (Q1 2023 +17.9%) while <b>underlying consumption trends remaining on-track</b> , particularly in the on-trade
Others	14%	+10.3%	Performance driven by strong double-digit growth in <b>Brazil</b> due to <b>aperitifs and local Brazilian brands</b> thanks to a strong summer season. <b>Canada</b> grew thanks to <b>Aperol</b> and also <b>Espolòn</b> off a small base, while Argentina was impacted by persisting challenging macro environment

# EMEA growth mainly driven by Germany and France more than offsetting a tough comparison base in other core markets



	Weight in Sales	Organic Sales Growth	
<b>Italy</b>	17%	-4.9%	<b>Impact on shipment performance</b> in a small quarter against a high comparative base as expected (Q1 2023 +21.6% due to positive phasing preceding price increases and Easter calendar effect), especially due to Aperol (Q1 2023 +32.9%). Solid ongoing growth in Campari, up +11.8%
<b>Germany</b>	6%	+12.4%	Continued outperformance largely driven by <b>Aperol</b> and <b>innovation Sarti Rosa</b> while <b>non-alcoholic aperitif Crodino</b> also grew alongside <b>Ouzo12</b>
<b>France</b>	5%	+4.5%	<b>Solid growth led by Aperol</b> and <b>Riccadonna Prosecco</b> as well as <b>Picon, Trois Rivières</b> and <b>Crodino</b>
<b>UK</b>	3%	-3.6%	<b>Softer performance</b> in the context of a <b>tough comparison base</b> (Q1 2023 +21.5%) as well as temporary negative impact of supply shortages in Jamaican rums
<b>Others</b>	15%	+7.3%	Positive growth in <b>Austria, Spain, the Netherlands</b> and <b>Belgium</b> , largely led by the <b>aperitifs</b> , more than offsetting softer performance in <b>GTR</b> due to tough comparison base (Q1 2023 +126.5%)

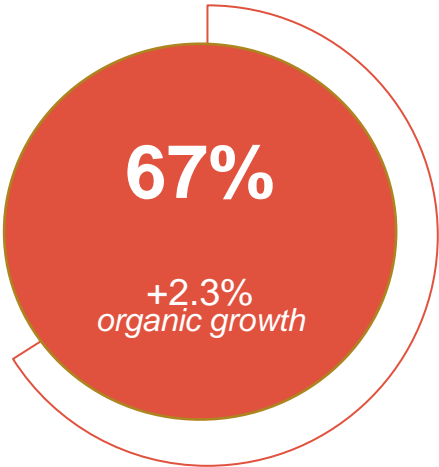
# APAC impacted by tough competitive environment in Australia, as well as route-to-market changes in China and India



	Weight in Sales	Organic Sales Growth	
<b>Australia</b>	3%	-18.5%	Performance impacted by <b>difficult macro environment, increasingly competitive off-premise trends</b> and <b>pressure in brown-spirit RTDs</b> . Resilient aperitif portfolio with flat performance despite tough comparison base
<b>Others</b>	3%	-22.6%	<b>Negative shipments ahead of route-to-market changes in China and India</b> . South Korea impacted by <b>phasing, tough trading environment as well as very tough comparison base (Q1 2023 +90.9%)</b> . <b>Good momentum in Japan and New Zealand</b> benefitting from strengthened distribution capabilities and continued investments

# Global Priorities resilient with +2.3% organic growth driven mainly by Aperol, Campari and Espolòn

## GLOBAL PRIORITIES



	Weight in Sales	Organic Sales Growth	
<b>Aperol</b>	<b>23%</b>	<b>+6.3%</b>	<b>Positive growth despite tough comparison base (Q1 2023 +43.6%) mainly led by Germany (+25.1%) and the US (+15.0%) followed by France, Austria, Canada and Spain with outperformance also from seeding markets such as Brazil and Mexico. Core Italy impacted by a very tough comparison base (Q1 2023 +32.9%)</b>
<b>Campari</b>	<b>13%</b>	<b>+6.8%</b>	<b>Strong performance led by growth in Brazil, GTR and Italy, offsetting a soft performance in the US, despite a tough overall comparison base (Q1 2023 +23.9%)</b>
<b>Espolòn</b>	<b>9%</b>	<b>+13.2%</b>	<b>Continued double-digit growth led by the core US market (+11.5%) despite the high comparison base (Q1 2023 +62.4%) with growth accelerating also in seeding markets with focus on internationalization, especially in Australia, Canada and GTR</b>
<b>Wild Turkey</b>	<b>8%</b>	<b>-10.3%</b>	<b>Performance impacted by core US and Australia as well as South Korea due to the tough comparison base (Q1 2023 +26.9%) despite positive growth in premium offering Russell's Reserve (+3.8%)</b>
<b>Jamaican Rums</b>	<b>5%</b>	<b>-8.7%</b>	<b>Appleton Estate and Wray&amp;Nephew Overproof impacted by tough comparison bases in core markets as well as temporary supply shortages, while underlying trends for premium rum remain intact</b>
<b>Grand Marnier</b>	<b>5%</b>	<b>+7.9%</b>	<b>Performance led by the core US market (+15.2%) thanks to an easy comparison base after destocking last year, also led by premium cocktail trends and mixology</b>
<b>SKYY</b>	<b>5%</b>	<b>-11.4%</b>	<b>Negative performance due to a tough comparison base (Q1 2023 +20.8%), US -3.7% with international markets impacted by Argentina, offsetting growth in GTR and Australia</b>

# Regional Priorities -6.9%; Local Priorities -1.6% organic growth

## REGIONAL PRIORITIES

17%

-6.9%  
organic growth  
(Q1 2023  
+14.1%)



### Organic Sales Growth

<b>Sparkling wines, Champagne &amp; Vermouth</b>	<b>+10.8%</b>	<b>Growth in Cinzano sparkling wine, Lallier Champagne and Mondoro offsetting weakness in Cinzano vermouth</b>
<b>Other Whisk(e)y</b>	<b>-24.4%</b>	<b>Weakness driven by Forty Creek in Canada and The GlenGrant in core GTR, South Korea and Australia due to a tough comparison base</b>
<b>Other Specialties</b>	<b>-14.0%</b>	<b>Performance impacted by negative phasing linked to price increases last year offsetting solid growth in Aperol Spritz RTE as well as the French specialties. Picon in particular registered solid growth, up +12.6%</b>
<b>No-Alcohol (Crodino)</b>	<b>+1.8%</b>	<b>Positive growth in core no-alcohol franchise driven by international markets such as Germany, France, the Netherlands and the UK vs a flattish Italy performance</b>

## LOCAL PRIORITIES

7%

-1.6%  
organic growth  
(Q1 2023  
+7.6%)



### Organic Sales Growth

<b>Campari Soda</b>	<b>+0.6%</b>	<b>Flattish performance in core Italy and favourable trends in international markets continue off a very small base</b>
<b>Wild Turkey RTD</b>	<b>-13.7%</b>	<b>Negative overall due to core Australia with category weakness and subsequent increased competition in promotional activity</b>
<b>Ouzo12</b>	<b>+16.9%</b>	<b>Positive growth mainly thanks to core Germany</b>
<b>SKYY RTD</b>	<b>-1.7%</b>	<b>Strong growth in core Japan offset by temporary weakness in Mexico</b>

Notes:

Espolòn from Regional to Global Priorities. Cabo Wabo, Picon, X-Rated reclassified from Local Priorities to Regional Priorities. Mayenda from Rest of Portfolio to Regional Priorities

Regional Priorities sub-categories:

Sparkling wines, Champagne & Vermouth includes Cinzano sparkling wines, Cinzano vermouth, Lallier Champagne, Riccadonna and Mondoro

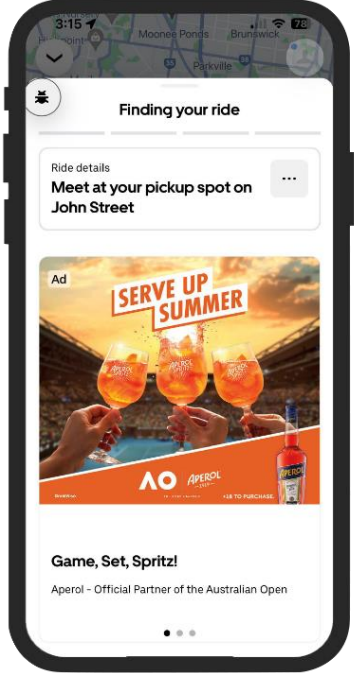
Other Whisk(e)y includes The GlenGrant, Forty Creek, Wilderness Trail

Other specialties includes Aperol Spritz RTE, Bisquit & Dubouché, Bulldog Gin, Magnum Tonic Wine, Maison La Mauny, Picon, Trois Rivières, X-Rated, Averna, Braulio, Cynar, Del Professore, Frangelico, Cabo Wabo, Ancho Reyes, Montelobos, Mayenda

No-Alcohol includes Crodino



# Aperol: Australian Open Takeover & Full 360 Melbourne activations



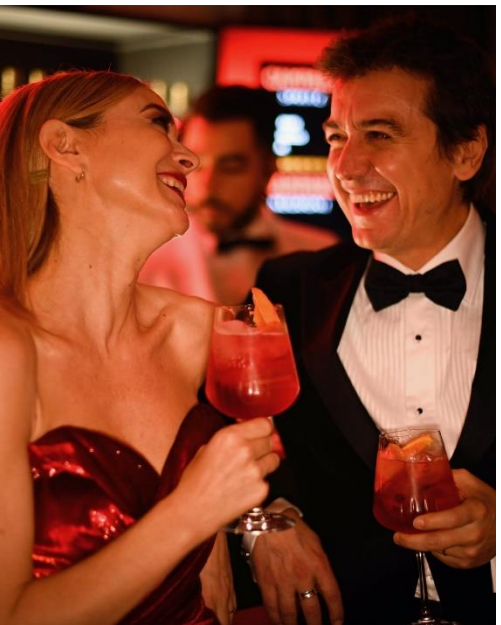
# Aperol: Continued deseasonalisation across multiple markets, including world cup events



# Grand Marnier: The Grammy's, Superbowl LVIII & NBA All Star after parties



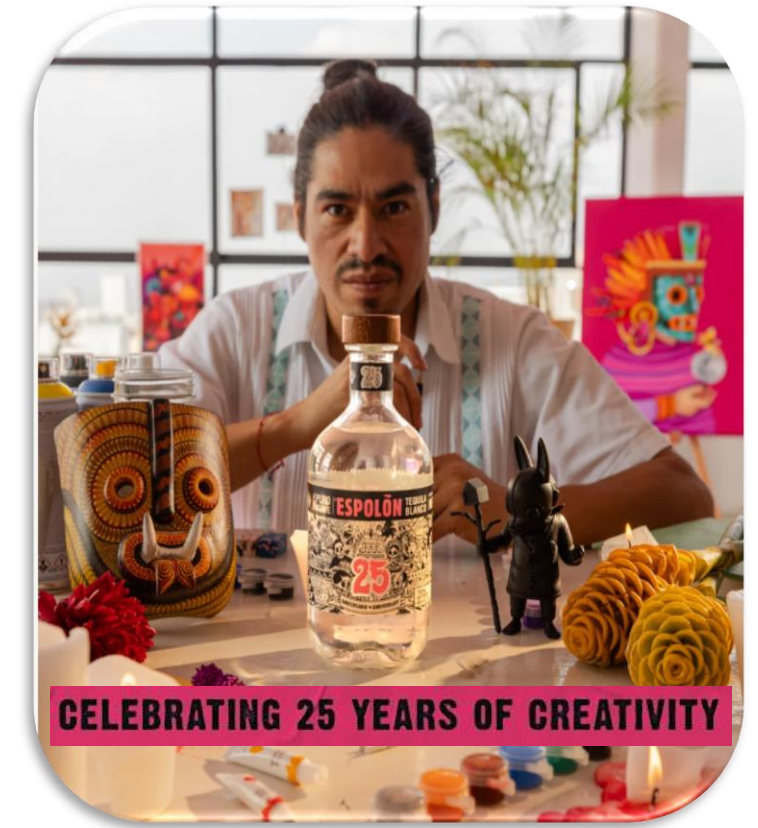
# Campari: Deepening links with the arts in Spain at GOYA awards & Fotogramas De Plata



Disfruta de un consumo responsable 25°. Comparte el contenido solo con mayores de 18.

Disfruta de un consumo responsable 25°. Comparte el contenido solo con mayores de 18.

# Tequila: Global Spirits Masters for Tequila & Mezcal Awards



- > **Premium Blanco** - GOLD for Cabo Wabo and Espolòn > **Ultra Premium Blanco** - GOLD for Mayenda
- > **Ultra Premium Reposado** - GOLD for Cabo Wabo and Espolòn
- > **Premium Anejo** - GOLD for Cabo Wabo > **Super-Premium Anejo** - GOLD for Espolòn Cristalino
- > **Artisinal Mezcal** - MASTER for Montelobos Tobala
- > **Puebla Mezcal** - GOLD for Montelobos Ensemble



# The Negroni remains #1 most sold cocktail in the world

*“Liqueurs are utterly tied to cocktails so it’s fitting that the Negroni, the number one classic cocktail in our Cocktail Report supplement, demands the number one liqueur – Campari” (Drinks International Brands report 2024)*

**CAMPARI**  
THE RED HEART  
OF EVERY NEGRONI

**#1 BEST SELLING LIQUEUR**

ENJOY CAMPARI RESPONSIBLY \*DRINKS INTERNATIONAL - 2024 BRANDS REPORT

**1. NON-MOVER**  
**NEGRONI**

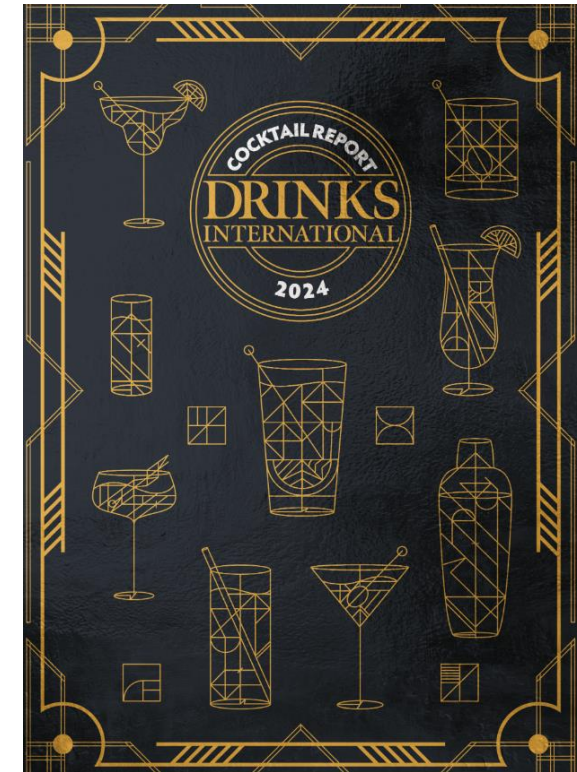
**WE CONTINUE TO** live in the age of the aperitivo, with Italy's contributions to our collective cocktail canon holding on to two brightly-colored spots in the top 10 this year – the Aperol Spritz in eighth position, and this first-place winner for the third year running. There are plenty of easier-drinking cocktails on this list, yet the punchy Negroni, with its divisive bitterness, prevails. Unapologetically bold, but with depth and complexity, it's an undisputed classic, and easy to reproduce too, with its equal-parts combination of gin, sweet vermouth and Campari.

While its exact history is contested, the Negroni isn't without pedigree. It's a descendent of the Americano – sweet vermouth and Campari lengthened with soda water – and the Milano 'Terino' before it, which omits the soda water. The most common Negroni origin story tells of an spontaneous Italian count walking into a bar and ordering an Americano, but boozier. The obliging bartender drops the soda, adds some gin, and the rest is history, or at least one version of it. The bartender, the story goes, was Fosco Scarselli at Caffè Casarini in Florence, sometime around 1919.

Itself a twist on a classic, the Negroni has proven particularly adaptable over the years, with bartenders swapping out any and all of its trio of ingredients to create new drinks. Among the most revolutionary is the White Negroni in all its forms, but you'll find a near-endless array of Tequila Negronis, Mezcal Negronis, Rum Negronis, and so on. One noteworthy variant, created in the 1970s and further popularised via TikTok in recent times, is attributed to Milan bartender Mirko Stocchetto. It's said that while reaching for the gin for a Negroni, he accidentally grabbed a bottle of prosecco instead, creating a Spritz-like variant that has become known as the Negroni Sbagliato.

**Top classic in 26% of bars and top-3 in 76% of bars**

@drinksint Drinks International Cocktail Report 2024 13



**Aperol Spritz moves up 1 place to #8 & only branded cocktail in the world**

**Paloma moves up 4 places to #9 and enters the top 10 as consumers continue to discover tequila**

**The Americano at #16, Boulevardier at #22**



## Successful closing of Courvoisier acquisition

- > **On 30<sup>th</sup> of April, Campari Group announced the closing of Courvoisier acquisition** after the completion of various applicable regulatory processes, including antitrust
- > **Upfront Enterprise Value confirmed at US\$1.20 billion (€1.11 billion) including US\$ 410 million of maturing inventory. Should the earn-out be paid in 2029, the total Enterprise Value confirmed at US\$1.32 billion (€1.22 billion)**
- > **Integration of the operations initiated** including supply chain, back-office and distribution with hand-over expected to be smooth
- > **Brand strategic assessment and way forward to be started** meanwhile **commercial structure strengthening in core brand regions already underway**
- > **Perimeter to start reflecting consolidation of Courvoisier from closing** with limited impact expected in the first transition year

## EBIT-adjusted impacted by reduced operating leverage in a small quarter with tough comparison base



**-2.3%**  
Organic EBIT-adj.  
(-4.9% reported)



**-60bps**  
Organic EBIT-adj. margin  
dilution

- > **EBIT-adj. organic change at -2.3%, EBIT-adj. margin of 22.8% indicating -60bps organic change**
  - **Gross profit flattish (+0.2%)**, neutral on margin as pricing and positive sales mix fully offset expected COGS headwinds
  - **A&P -1.6%** generating **+20bps margin accretion** due to phasing
  - **SG&A +4.2%** generating **-80bps margin dilution** due to a softer topline growth with ongoing investments
  - Excluding the temporary phasing effect in Q1 2023, **EBIT-adj. organic growth would be c. +13% with flat gross margin**
- > **EBIT-adj. reported change of -4.9%** with perimeter effect of -0.2% (or €(0.3) million, -20bps dilutive) due to the net effect of changes in agency brands and FX effect of -2.4% (or €(3.8) million, -20bps dilutive) mainly driven by the revaluation of MXN
- > **EBITDA-adj. of €181.1 million with reported growth of -1.7%** of which +0.6% organic, -0.2% perimeter effect and -2.1% FX effect

Note: Bps rounded to the nearest ten



# Group pre-tax profit

	Q1 2024		Q1 2023		Change
	€ million	% sales	€ million	% sales	
<b>EBIT-adjusted</b>	<b>151.5</b>	<b>22.8%</b>	<b>159.3</b>	<b>23.9%</b>	<b>-4.9%</b>
Operating adjustments	(2.2)	-0.3%	(6.8)	-1.0%	-67.4%
<b>Operating profit = EBIT</b>	<b>149.2</b>	<b>22.5%</b>	<b>152.5</b>	<b>22.8%</b>	<b>-2.1%</b>
Financial income (expenses)	(11.9)	-1.8%	(16.1)	-2.4%	-26.4%
<i>Total financial income (expenses) before exchange gain (losses)</i>	<i>(12.1)</i>	<i>-1.8%</i>	<i>(12.9)</i>	<i>-1.9%</i>	-
<i>Exchange gain (losses)</i>	<i>0.2</i>	-	<i>(3.3)</i>	-	-
Hyperinflation effects	8.1	1.2%	(0.1)	-	-
Profit (loss) related to associates and joint ventures	(1.1)	-0.2%	(0.6)	-0.1%	83.1%
<b>Pre-tax profit</b>	<b>144.3</b>	<b>21.7%</b>	<b>135.6</b>	<b>20.3%</b>	<b>6.4%</b>
<b>Pre-tax profit-adjusted</b>	<b>146.5</b>	<b>22.1%</b>	<b>141.3</b>	<b>21.2%</b>	<b>3.7%</b>
Non-controlling interests before taxation	(0.7)	-0.1%	2.1	0.3%	-
<b>Group pre-tax profit</b>	<b>145.0</b>	<b>21.9%</b>	<b>133.6</b>	<b>20.0%</b>	<b>8.6%</b>
<b>Group pre-tax profit-adjusted</b>	<b>147.3</b>	<b>22.2%</b>	<b>139.2</b>	<b>20.8%</b>	<b>5.8%</b>

- > **Operating adjustments of €(2.2) million**, mainly attributable to provisions linked to restructuring initiatives
- > **Total financial income (expenses) at €(11.9) million** with decrease of €4.3 million vs. Q1 2023
  - Excluding exchange effects, **financial income (expenses) down to €(12.1) million** (vs. €(12.9) million in Q1 2023) with €(25.8) million of interest expense including the incremental interest on the convertible bond issued in Q1 to finance the Courvoisier acquisition, partially offset by €13.8 million interest income on the resulting cash position ahead of closing net of other expenses. **Average cost of net debt at 3.1%** vs. 3.3% in Q1 2023
  - Exchange gain (losses) of €0.2 million (vs. €(3.3) million in Q1 2023) with benefit from low volatility in exchange rates
- > Hyperinflation effects at €8.1 million due to Argentina
- > **Pre-tax profit-adj of €146.5 million, up +3.7%**; Pre-tax profit of €144.3 million, up +6.4%
- > **Group pre-tax profit-adj of €147.3 million, up +5.8%**; Group pre-tax profit of €145.0, up +8.6%



## Net debt reflecting positive impact of cash injection

€ million	31 March 2024	31 December 2023	Change
<b>Short-term cash (debt)</b>	<b>1,226.6</b>	<b>179.1</b>	<b>1,047.4</b>
- Cash and cash equivalents	1,737.9	620.3	1,117.6
- Bonds	(300.0)	(300.0)	-
- Bank loans	(198.7)	(130.6)	(68.1)
- Others financial assets and liabilities	(12.7)	(10.7)	(2.0)
<b>Medium to long-term cash (debt)</b>	<b>(2,303.2)</b>	<b>(1,797.5)</b>	<b>(505.7)</b>
- Bonds and Bank loans	(2,259.3)	(1,747.3)	(512.0)
- Others financial assets and liabilities	(43.9)	(50.2)	6.3
<b>Liabilities for put option and earn-out payments<sup>(1)</sup></b>	<b>(238.7)</b>	<b>(235.1)</b>	<b>(3.7)</b>
<b>Net cash (debt)</b>	<b>(1,315.3)</b>	<b>(1,853.5)</b>	<b>538.1</b>

- > **Net financial debt at €1,315.3 million, a decrease of €538.1 million vs. 31 December 2023** mainly driven by the cash injection from the equity raise and convertible bond carried out in January 2024 to finance the Courvoisier acquisition, partly offset by the increase in gross debt due to the convertible bond (net of the equity component)
- > **Net debt<sup>(2)</sup> to EBITDA-adj. at 1.8x** (vs. 2.5x at 31 December 2023) or **c. 3.5x with pro-forma net debt<sup>(3)</sup>** after closing of Courvoisier acquisition excluding positive P&L effect of its first-time consolidation

(1) Including commitments for future minority purchases (mainly Wilderness Trail Distillery, LLC) and payable for future earn-outs

(2) Net debt as of 31 March 2024 including the effect of the equity raise and convertible bond issue

(3) Reported last 12 months EBITDA excluding Courvoisier impact / Net debt as of 31 March 2024 plus Enterprise Value of Courvoisier of €1.2 billion

# Conclusion & Outlook

- > **Resilient performance overall considering tough comparison bases, in a small quarter. Net sales organic growth c. +6% excluding the temporary phasing effect in Q1 2023, outperforming the industry**
- > **Looking at the remainder of the year, outlook remains unchanged**
  - In organic terms
    - Continued **industry outperformance** leveraging strong brands in growing categories in a normalizing industry environment while macro remains volatile
    - Moderating inflationary environment and agave trends expected to **gradually reflect across P&L from second half of the year**, while **pricing effect broadly reflected in the base in the remainder of the year**
    - Phasing of mix across Q2 and Q3 **dependent on summer months**, especially for the aperitifs, which will impact level of **brand building investments**
    - Perimeter to start reflecting consolidation of Courvoisier from closing with limited impact expected in the first transition year
- > **Medium-term outlook unchanged**
  - 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

## 2023 net sales by priority following restatement

Restated 2023 sales by priority							
EUR m	Q1 2023	Q2 2023	Q3 2023	Q4 2023	H1 2023	9M 2023	FY 2023
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
<b>Total</b>	<b>667.9</b>	<b>789.9</b>	<b>743.5</b>	<b>717.3</b>	<b>1,457.8</b>	<b>2,201.3</b>	<b>2,918.6</b>

Restated 2023 organic sales growth by priority							
%	Q1 2023	Q2 2023	Q3 2023	Q4 2023	H1 2023	9M 2023	FY 2023
Global priorities	25.6%	11.8%	6.7%	13.1%	17.5%	13.5%	13.4%
Regional priorities	14.1%	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%
<b>Total</b>	<b>19.6%</b>	<b>10.1%</b>	<b>4.4%</b>	<b>10.6%</b>	<b>14.2%</b>	<b>10.5%</b>	<b>10.5%</b>

Note:  
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 Priorities

## 2023 net sales by region following restatement

Restated 2023 sales by region							
EUR m	Q1 2023	Q2 2023	Q3 2023	Q4 2023	H1 2023	9M 2023	FY 2023
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
<b>Total</b>	<b>667.9</b>	<b>789.9</b>	<b>743.5</b>	<b>717.3</b>	<b>1,457.8</b>	<b>2,201.3</b>	<b>2,918.6</b>

Restated 2023 organic sales growth by region							
%	Q1 2023	Q2 2023	Q3 2023	Q4 2023	H1 2023	9M 2023	FY 2023
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%
<b>Total</b>	<b>19.6%</b>	<b>10.1%</b>	<b>4.4%</b>	<b>10.6%</b>	<b>14.2%</b>	<b>10.5%</b>	<b>10.5%</b>

Notes:

Combined EMEA region including Europe and Southern Europe Developing Markets, Middle East and Africa

# Q1 2024 P&L details

	Q1 2024		Q1 2023		Reported change %	Organic margin change <sup>(3)</sup> bps	Organic impact %	Perimeter impact %	Forex impact %
	€ million	% sales	€ million	% sales					
<b>Net sales</b>	<b>663.5</b>	<b>100.0%</b>	<b>667.9</b>	<b>100.0%</b>	<b>-0.7%</b>	<b>-</b>	<b>0.2%</b>	<b>0.6%</b>	<b>-1.4%</b>
COGS <sup>(1)</sup>	(282.3)	-42.5%	(278.1)	-41.6%	1.5%	-	0.2%	1.5%	-0.2%
<b>Gross profit</b>	<b>381.2</b>	<b>57.5%</b>	<b>389.7</b>	<b>58.4%</b>	<b>-2.2%</b>	<b>-</b>	<b>0.2%</b>	<b>-</b>	<b>-2.3%</b>
A&P	(85.5)	-12.9%	(90.1)	-13.5%	-5.2%	20	-1.6%	-0.8%	-2.7%
<b>Contribution after A&amp;P</b>	<b>295.7</b>	<b>44.6%</b>	<b>299.6</b>	<b>44.9%</b>	<b>-1.3%</b>	<b>20</b>	<b>0.7%</b>	<b>0.2%</b>	<b>-2.2%</b>
SG&A <sup>(2)</sup>	(144.3)	-21.7%	(140.3)	-21.0%	2.8%	(80)	4.2%	0.7%	-2.0%
<b>EBIT-adj.</b>	<b>151.5</b>	<b>22.8%</b>	<b>159.3</b>	<b>23.9%</b>	<b>-4.9%</b>	<b>(60)</b>	<b>-2.3%</b>	<b>-0.2%</b>	<b>-2.4%</b>
Operating adjustments	(2.2)	-0.3%	(6.8)	-1.0%	-67.4%				
<b>EBIT</b>	<b>149.2</b>	<b>22.5%</b>	<b>152.5</b>	<b>22.8%</b>	<b>-2.1%</b>				
Financial income (expenses)	(11.9)	-1.8%	(16.1)	-2.4%	-26.4%				
Hyperinflation effects	8.1	1.2%	(0.1)	-	-				
Profit (loss) related to associates and joint ventures	(1.1)	-0.2%	(0.6)	-0.1%	83.1%				
<b>Profit before taxation</b>	<b>144.3</b>	<b>21.7%</b>	<b>135.6</b>	<b>20.3%</b>	<b>6.4%</b>				
<b>Profit before taxation-adjusted</b>	<b>146.5</b>	<b>22.1%</b>	<b>141.3</b>	<b>21.2%</b>	<b>3.7%</b>				
Non-controlling interests before taxation	(0.7)	-0.1%	2.1	0.3%	-				
<b>Group profit before taxation</b>	<b>145.0</b>	<b>21.9%</b>	<b>133.6</b>	<b>20.0%</b>	<b>8.6%</b>				
<b>Group profit before taxation-adjusted</b>	<b>147.3</b>	<b>22.2%</b>	<b>139.2</b>	<b>20.8%</b>	<b>5.8%</b>				
Depreciation and amortisation	(29.6)	-4.5%	(24.9)	-3.7%	19.1%		19.7%	-	-0.6%
<b>EBITDA-adjusted</b>	<b>181.1</b>	<b>27.3%</b>	<b>184.2</b>	<b>27.6%</b>	<b>-1.7%</b>		<b>0.6%</b>	<b>-0.2%</b>	<b>-2.1%</b>
<b>EBITDA</b>	<b>178.9</b>	<b>27.0%</b>	<b>177.3</b>	<b>26.6%</b>	<b>0.9%</b>				

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

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

(3) Bps rounded to the nearest ten

## Net sales by region & key market

	Q1 2024		Q1 2023		Change	of which:		
	€ m	% Group sales	€ m	% Group sales		%	organic	perimeter
<b>Americas</b>	<b>321.4</b>	<b>48.4%</b>	<b>316.8</b>	<b>47.4%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>1.0%</b>	<b>-1.1%</b>
USA	193.9	29.2%	192.8	28.9%	0.5%	-0.4%	2.1%	-1.2%
Jamaica	34.5	5.2%	38.6	5.8%	-10.8%	-8.3%	-	-2.4%
Other countries	93.0	14.0%	85.3	12.8%	9.0%	10.3%	-1.1%	-0.2%
<b>Europe, Middle East &amp; Africa</b>	<b>301.5</b>	<b>45.4%</b>	<b>299.9</b>	<b>44.9%</b>	<b>0.5%</b>	<b>2.2%</b>	<b>-0.4%</b>	<b>-1.3%</b>
Italy	112.2	16.9%	117.9	17.7%	-4.9%	-4.9%	-	-
Germany	42.6	6.4%	37.9	5.7%	12.4%	12.4%	-	-
France	32.8	4.9%	32.6	4.9%	0.6%	4.5%	-3.9%	-
United Kingdom	16.8	2.5%	16.9	2.5%	-0.6%	-3.6%	0.1%	3.0%
Other countries	97.1	14.6%	94.5	14.2%	2.7%	7.3%	-	-4.6%
<b>Asia Pacific</b>	<b>40.6</b>	<b>6.1%</b>	<b>51.2</b>	<b>7.7%</b>	<b>-20.7%</b>	<b>-20.2%</b>	<b>3.9%</b>	<b>-4.4%</b>
Australia	23.1	3.5%	29.4	4.4%	-21.4%	-18.5%	1.1%	-4.1%
Other countries	17.5	2.6%	21.8	3.3%	-19.8%	-22.6%	7.7%	-4.9%
<b>Total</b>	<b>663.5</b>	<b>100.0%</b>	<b>667.9</b>	<b>100.0%</b>	<b>-0.7%</b>	<b>0.2%</b>	<b>0.6%</b>	<b>-1.4%</b>

## Net sales by brand cluster

	Q1 2024		Q1 2023		Change	% of which:		
	€ m	%	€ m	%		total	organic	perimeter
Global Priorities	442.0	66.6%	438.2	65.6%	0.9%	2.3%	-	-1.4%
Regional Priorities	115.2	17.4%	127.9	19.1%	-9.9%	-6.9%	-	-3.0%
Local Priorities	46.1	6.9%	46.7	7.0%	-1.3%	-1.6%	-	0.3%
Rest of portfolio	60.2	9.1%	55.0	8.2%	9.3%	1.2%	7.1%	1.0%
<b>Total</b>	<b>663.5</b>	<b>100.0%</b>	<b>667.9</b>	<b>100.0%</b>	<b>-0.7%</b>	<b>0.2%</b>	<b>0.6%</b>	<b>-1.4%</b>



# Financial debt details

## Eurobonds and Term loans composition as of 31 March 2024

Issue Date	Maturity	Type	Currency	Coupon	Outstanding Nominal Amount (LC)	Outstanding Nominal Amount (€ million)	Original Tenor	As % of Total
Apr 5, 2017	Apr-24	Unrated Eurobond	EUR	2.165%	150	150	7 years	6%
Apr 30, 2019	Apr-24	Unrated Eurobond	EUR	1.655%	150	150	5 years	6%
Oct 6, 2020	Oct-27	Unrated Eurobond	EUR	1.250%	550	550	7 years	22%
Dec 6, 2022	Dec-27	Term Loan <sup>(1)</sup>	USD	6.777%	395	365	5 years	15%
May 5, 2023	June-29	Term Loan <sup>(2)</sup>	EUR	2.375%	400	400	6 years	16%
May 11, 2023	May-30	Unrated Eurobond	EUR	5.152%	300	300	7 years	12%
Jan 10, 2024	Jan-29	Convertible bond	EUR	2.375%	550	550	5 years	22%
<b>Total Nominal Gross Debt</b>						<b>2,465</b>		<b>100%</b>
<b>Average Nominal Coupon</b>							<b>3.45%</b>	

(1) Floating interest rate linked to SOFR + spread

(2) Floating interest rate linked to Euribor + spread

# Exchange rates effects

	Average exchange rates			Period end exchange rate		
	Q1 2024	Q1 2023	change	31 March 2024	31 December 2023	change
	1 Euro	1 Euro	%	1 Euro	1 Euro	%
<b>US Dollar</b>	1.086	1.073	-1.2%	1.081	1.105	2.2%
<b>Canadian Dollar</b>	1.464	1.451	-0.9%	1.467	1.464	-0.2%
<b>Jamaican Dollars</b>	168.687	164.183	-2.7%	166.387	170.623	2.5%
<b>Mexican Peso</b>	18.443	20.046	8.7%	17.918	18.723	4.5%
<b>Brazilian Real</b>	5.376	5.574	3.7%	5.403	5.362	-0.8%
<b>Argentine Peso<sup>(1)</sup></b>	927.230	226.891	-75.5%	927.230	892.924	-3.7%
<b>Russian Ruble<sup>(2)</sup></b>	98.684	78.812	-20.1%	100.097	99.192	-0.9%
<b>Great Britain Pounds</b>	0.856	0.883	3.2%	0.855	0.869	1.6%
<b>Swiss Franc</b>	0.950	0.992	4.5%	0.977	0.926	-5.2%
<b>Australian Dollar</b>	1.651	1.569	-5.0%	1.661	1.626	-2.1%
<b>Yuan Renminbi</b>	7.805	7.341	-5.9%	7.814	7.851	0.5%

(1) The average exchange rate of the Argentine Peso was equal to the spot exchange rate at the reporting date

(2) On 2 March 2022, the European Central Bank ('ECB') decided to suspend the publication of Euro reference rate for the Russian Ruble 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

# Shareholding structure as of 31 March 2024

Shareholders	Ordinary Shares <sup>(1)</sup>	% of Ordinary Shares	Special Voting Shares A <sup>(2)</sup>	Special Voting Shares B	Total Special Voting Shares A + Special Voting Shares B Voting rights	Total Ordinary Shares + Special Voting Shares B Voting rights	% of Ordinary Shares and Special Voting Shares A and Special Voting Shares B Voting rights
LAGFIN S.C.A	632,423,692	51.4%	31,700,000	592,416,000	2,401,364,000	3,033,787,692	82.46%
Other shareholders	569,346,084	46.2%	8,863,483	1,565,404	15,125,099	584,471,183	15.89%
Treasury shares <sup>(3)</sup>	29,497,962	2.4%	31,133,455	40,000	31,293,455	60,791,417	1.65%
<b>Total</b>	<b>1,231,267,738</b>	<b>100.0%</b>	<b>71,696,938</b>	<b>594,021,404</b>	<b>2,447,782,554</b>	<b>3,679,050,292</b>	<b>100.0%</b>

(1) Ordinary shares are listed, freely transferable and each of them confers the right to cast one vote

(2) Special Voting Shares do not confer economic right, are not listed and are not transferable. Each Special Voting Share A confers the right to cast one vote. Each Special Voting Share B confers the right to cast four votes.

(3) Includes Special Voting Shares A transferred to the Company upon the sale of Qualifying Ordinary Shares by the selling shareholder in accordance with clause 11.5 of the SVS Terms

# 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 additional financial information for the three months ended 31 March 2024*

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