ADDITIONAL FINANCIAL INFORMATION
FOR THE THREE MONTHS ENDED 31 MARCH 2025

CAMPARI GROUP

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Management Board report for the three months ended 31 March 2025

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About this report

Note on presentation

The additional financial information report for the three months ended 31 March 2025 was prepared using the same recognition and measurement criteria used to prepare the Group's Annual Report at 31 December 2024, to which reference is made. This document has not been audited. The additional financial information provides a description of the significant events that occurred during and after the end of the period, the Group's sales performance, the Group's profit before taxation, its consolidated net financial debt and outlook.

Forward-looking statements

Campari Group's additional financial information contains forward-looking statements that reflect management's current view of the Group's future development. All statements other than statements of historical fact set forth in this additional financial information regarding Campari Group's business strategy, such as future operations and businesses as well as management's plans and objectives, are forward-looking statements. In some cases, words such as 'may', 'will', 'expect', 'could', 'should', 'intend', 'estimate', 'anticipate', 'believe', 'outlook', 'continue', 'remain', 'on track', 'design', 'target', 'objective', 'goal', 'plan' and similar expressions are used to identify forward-looking statements that contain risks and uncertainties that are beyond the Group's control and call for significant judgement. Should the underlying assumptions turn out to be incorrect or if the risks or opportunities described materialise, the actual results and developments may materially deviate (negatively or positively) from those expressed by such statements. The outlook is based on estimates made by Campari Group, utilising all available information at the time of completion of this additional financial information. The effects arising from the persistent volatile macroeconomic environment may be materially different from management's expectations.

Campari Group does not assume any obligations or liability in respect of any inaccuracies in the forward-looking statements made in this additional financial information or for any use by any third party of such forward-looking statements. The Group does not assume any obligation to update any forward-looking statements made in this additional financial information beyond International Financial Reporting Standards disclosure requirements.

Information on the figures presented

All references in this additional financial information are expressed in Euros (€).

For ease of reference, all the figures in this additional financial information are expressed in millions of € to one decimal place, whereas the original data is recorded and consolidated by the Group in €. Similarly, all percentages relating to changes between two periods or to percentages of net sales or other indicators are always calculated using the original data in €. The use of values expressed in millions of € may therefore result in apparent discrepancies in both absolute values and data expressed as a percentage.

For information on the definition of the alternative performance measures used, see paragraph 'Definitions and reconciliation of the Alternative Performance Measures ('APMs' or non-GAAP measures) to GAAP measures in the dedicated paragraph of this additional financial information.

The language of this additional financial information is English. Certain legislative references and technical terms have been cited in their original language so that the correct technical meaning may be ascribed to them under applicable law.

This additional financial information is not prepared in the European Single Electronic Format ('ESEF'), which is required for all natural and legal persons with securities listed on a European stock exchange with respect to annual IFRS Consolidated Financial statements only.

Key financial highlights

	for the three months ended 31 March			
	2025	2024		change
	€ million	€ million	% total	% organic
Net sales[1]	665.6	663.5	0.3%	-4.2%
EBITDA	166.7	178.9	-6.8%	
EBITDA-adjusted[2]	173.7	181.1	-4.1%	-10.9%
EBIT	129.1	149.2	-13.5%	
EBIT-adjusted[2]	136.1	151.5	-10.2%	-17.2%
Group profit before tax[3]	107.1	145.0	-26.1%	
Group profit before taxes adjusted[2][3]	114.1	147.3	-22.5%	
	at 31 March 2025	at 31 December 2024		
	€ million	€ million		
Net financial debt	2,460.1	2,376.9		
	number	number		
Own shares in shareholders' equity[4]	30,872,795	28,763,237		

[1] Sales net of excise duties.
[2] For information on the definition of alternative performance measures, see the paragraph 'Definitions and reconciliation of the Alternative Performance Measures ('APMs' or non-GAAP measures) to GAAP measures of this annual report.
[3] Group refers to results attributable to owners of Davide Campari-Milano N.V..
[4] Ordinary shares.

Corporate Bodies

Board of Directors[1]

Luca Garavoglia[2]	Chairman
Simon Hunt	Chief Executive Officer
Jean-Marie Laborde[2]	Vice-Chairman and member of the Control, Risks and Sustainability Committee
Paolo Marchesini[1]	Chief Financial and Operating Officer
Fabio Di Fede[1]	Chief Legal and M&A Officer
Eugenio Barcellona[2]	Member of the Control, Risks and Sustainability Committee and of the Remuneration and Appointment Committee
Alessandra Garavoglia[2]	
Emmanuel Babeau[2]	Member of the Remuneration and Appointment Committee
Margareth Henriquez[2]	
Robert Kunze-Concewitz[2]	
Christophe Navarre[2]	Member of the Remuneration and Appointment Committee
Emma Marcegaglia[2]	
Lisa Vascellari Dal Fiol[2]	Member of the Control, Risks and Sustainability Committee

External auditor

EY Accountants B.V.

[1] The Annual General Meeting held on 16 April 2025 appointed the Board of Directors of the Company for the three-year period 2025-2028 expiring at the end of the annual general meeting to be held in 2028, comprising Luca Garavoglia, Robert Kunze-Concewitz, Paolo Marchesini, Fabio Di Fede, Alessandra Garavoglia, Eugenio Barcellona, Emmanuel Babeau, Margareth Henriquez, Jean-Marie Laborde, Emma Marcegaglia, Christophe Navarre and Lisa Vascellari Dal Fiol. Luca Garavoglia, Alessandra Garavoglia, Eugenio Barcellona, Emmanuel Babeau, Margareth Henriquez, Robert Kunze-Concewitz, Jean-Marie Laborde, Emma Marcegaglia, Christophe Navarre and Lisa Vascellari Dal Fiol qualify as Non-Executive Directors. Emmanuel Babeau, Margareth Henriquez, Jean-Marie Laborde, Emma Marcegaglia, Christophe Navarre and Lisa Vascellari Dal Fiol qualify as independent directors pursuant to the Dutch Corporate Governance Code. The new Board of Directors, in the meeting held on 8 May 2025, confirmed for the same three-year period: (i) Luca Garavoglia as Chairman of the Board of Directors (ii) Jean-Marie Laborde as Vice-Chairman of the Board of Directors, and (iii) Paolo Marchesini, Chief Financial and Operating Officer and Fabio Di Fede, Chief Legal and M&A Officer. The Non-Executive Directors Eugenio Barcellona, Jean-Marie Laborde and Lisa Vascellari Dal Fiol were appointed as members of the Control, Risks and Sustainability Committee. The Non-Executive Directors Eugenio Barcellona, Emmanuel Babeau and Christophe Navarre were appointed as members of the Remuneration and Appointment Committee.

[2] Non-Executive Director.

Campari Group additional financial information for the three months ended 31 March 2025

Campari Group and the macro environment

In the first quarter of 2025, the smallest and lowest seasonality quarter, the Group's performance was softened by heightened macroeconomic volatility, Easter timing and phasing of investment as expected, amplified by logistic delays, while sell-out outperformance versus spirits markets continued across most geographies.
Over the past few years, the global economy has shown resilience despite challenges like the pandemic crisis and the energy crisis. In 2024, global growth remained resistant, particularly in the United States and large emerging-market economies like China, notwithstanding the unprecedented macroeconomic environment. Recent indicators suggest a moderation in growth prospects, with weakened business confidence and heightened economic policy uncertainty amplified by the threat of tariffs. This has led to erratic behaviours among trade partners and consumers, particularly in the United States. The announcement of 2 April 2025 of new tariffs on imports from Mexico, Canada, and Europe into the United States, along with the threats of other reciprocal tariffs, could significantly impact global trade and economic growth. These tariffs, even if temporarily suspended, must be carefully monitored due to their potential serious consequences for the beverage alcohol industry in the United States, though the exact effects remain complex and uncertain.
Global GDP growth is projected to moderate from 3.2% in 2024 to 3.1% in 2025 and 3.0% in 2026, due to higher trade barriers in several G20 economies and increased geopolitical and policy uncertainty. The United States' GDP growth is expected to slow to 2.2% in 2025 and 1.6% in 2026. GDP growth in the Euro area is estimated at 1.0% in 2025 and 1.2% in 2026, while China's growth is expected to slow from 4.8% in 2024 to 4.4% in 2026[1].
Meaningful changes in trade policies, if sustained, could negatively impact global growth and raise inflation. Inflationary pressures therefore persist, especially in services, with tight labour markets and rising goods inflation. Headline inflation in the G20 economies is expected to decrease from 3.8% in 2025 to 3.2% in 2026, with core inflation remaining above central bank targets in many countries, including the United States[2].

Main Brand-Building Initiatives

The brand portfolio represents a strategic asset for Campari Group. Intangible assets are a key component of the market value of spirit products, reflecting the brand strength built over decades.
While confirming the geographical regions Americas, EMEA and Asia-Pacific as the primary drivers for the business management and leadership enhancement, starting from 1 January 2025, the Group has implemented the announced new operating model based on four distinct Houses of Brands. This model aims to ensure increased synergies and efficiency and to adopt a brand-forward approach while effectively leveraging geographic expansion opportunities. The new operating model, comprising the **House of Aperitifs,** the **House of Whiskey&Rum,** the **House of Agave** and the **House of Cognac&Champagne,** facilitates better definition of category ambitions, stronger central coordination of marketing, increased efficiency, and more effective allocation of brand-building resources and investments. It also enhances marketing effectiveness by leveraging local marketing capabilities. The main marketing initiatives undertaken in the first three months of 2025 are outlined below.

House of Aperitifs

APERITIFS
Aperol | Campari | Sarti Rosa | Crodino | Picon | Cynar | Campari Soda | Aperol Spritz

Aperol
In the first months of 2025, the bond between Aperol and tennis was reactivated through the **Australian Open** sponsorship with campaigns in both Australia and New Zealand. During the winter season, **Aperol Winter Tour** was relaunched, spreading the brands' positive orange vibes around key locations of the Italian, French, Swiss and Austrian Alps. Moreover, **Aperol Après Ski** was unveiled in the United States, aiming at creating new moments of consumption also during the winter season.

Campari
Campari continued to strengthen its association with cinema in 2025 through relevant initiatives in key regional Film Festivals. Together with its local media partner, it lit up the **75th Berlinale Film Festival** in Berlin, Germany, renewing its co-

[1] [2] Organisation for Economic Cooperation and Development, Economic Outlook, Interim Report, March 2025.

partnership for the third consecutive year. Additionally, Campari was the official spirits sponsor of the **31st Screen Actors Guild (SAG) Awards** held in Los Angeles.

Crodino

Crodino Non-Alcoholic Spritz shone brightly during the **Bright Yellow Dry January campaign** in the United Kingdom. The launch of the new campaign with a 0.0% alcohol claim was accompanied by a fully integrated launch across channels and digital platforms that successfully engaged a large number of highbrow media channels, celebrities, and venues.

House of Whiskey&Rum

WHISKEY & RUM

Wild Turkey | Russell's Reserve | American Honey | The Glen Grant | Wilderness Trail | Appleton Estate | Wray & Nephew | Wild Turkey RTD

Wild Turkey and American Whiskey portfolio

During the **10th annual Behind the Barrell program** in Kentucky, top bartenders of the United States participated in a multi-day educational experience on whiskey making for Wild Turkey, Russell's Reserve and Wilderness Trail, also joined by Master Distiller Jimmy Russell.

Wild Turkey Bourbon launched its coveted **8-year-old 101 Bourbon**, previously offered exclusively in selected export markets, in the United States, supported by a comprehensive campaign targeting the engaged Bourbon community.

The GlenGrant

The GlenGrant globally unveiled the **Splendours Collection**, featuring the rare **The GlenGrant 65-Year-Old** at **Art Basel Hong Kong**. The event included a unique collaboration with Random International, a renowned artist group, showcasing 65 artworks, each symbolising the endless cycle of nature as well as The GlenGrant 65-Year-Old expression, highlighting the brand's dedication to crafting exquisite high-aged whiskies and thus reinforcing its status as a premier luxury single malt.

House of Agave

AGAVE

Espolòn | Montelobos | Cabo Wabo | Ancho Reyes | Espolòn RTD

Espolòn

In the United States, Espolòn launched the **Mercado Festival Experience** with two weekends at the Innings and Extra Innings Festivals in Arizona. These events combined live music performances with baseball-themed activities, featuring nearly 20 artists across three stages.

House of Cognac&Champagne

Courvoisier
In the early part of the year, the **Moments That Made Us** campaign was launched in the United Kingdom, focusing on culturally relevant passion points for British consumers, including a sponsorship partnership with **The Ezra Collective**, featuring their Brit Award after-party at Ronnie Scott's following their Band of the Year win.

Grand Marnier
The special partnership with Grammy-winning rapper, entrepreneur and fashion icon, **Future**, which launched at the end of 2024, continued into the early months of the year. Additionally, Grand Marnier was prominently showcased in the United States, particularly through its sponsorship of the opening and event celebrations at the **NBA All-Star Weekend festival.**

Lallier
Lallier took centre stage in the United States, partnering with the Academy and the Academy Museum, serving as the official champagne for the Oscars, i.e. the **97th Academy Awards®,** and making it the perfect complement to a night honouring creativity and cinematic excellence. Furthermore, Champagne Lallier, Aperol and Campari were the official partners of the **International Concourse of Elegance ('ICE')** organised in St Moritz.

Significant events during and after the end period

Acquisitions, disposals and commercial agreements

Portfolio streamlining initiatives to enhance commercial focus on core priority brands
As of 21 March 2025, Campari Group, namely Campari Australia PTY Ltd., signed a binding agreement to sell its manufacturing plant located in Derrimut to a local manufacturing organisation, Garage Beverages Manufacturing. Garage Beverages Manufacturing is a privately owned Australian business that has been manufacturing beverages from concept to launch since 2011. Campari Australia acquired the Derrimut plant in 2013, and since then, the site has provided high-quality manufacturing and research&development services to the Australian and New Zealand businesses, as well as third-party customers. The sale is expected to be completed in the upcoming months, with non-significant impact on the Group's financials. Together with the sale agreement, Campari Group entered into a long-term manufacturing agreement with the buyer for bottling its local products in the same site, aimed at enhancing efficiency and effectiveness.

Group significant events and corporate actions

Campari Group new operating model
As announced, starting from 1 January 2025 a new operating model has been introduced to ensure increased synergies and efficiency to drive structural decisions and ensure alignment with the Group's long-term objectives, focusing on a brand-building approach while effectively leveraging geographic expansion opportunities on key brand-market combinations. The implementation, which commenced in late 2024 with the establishment of the House of Brands, is progressing as planned. A strong emphasis has been placed on building the strategic roadmap to be set in motion for the years ahead. Following the implementation of the new business model, the net sales disclosures have been reviewed starting from 1 January 2025 and the classification of certain cost items in the statement of profit or loss, primarily related to Supply Chain functions that have progressively evolved into administrative and coordination roles, has been reclassified from 'Cost of sales' to 'Selling, general and administrative expenses'. To ensure consistency and comparability, comparative data starting from the first quarter of 2024, have been restated accordingly to reflect this revised presentation.

The table below shows the net sales and statement of profit or loss originally published for the first quarter of 2024, which was re-presented based on the aforementioned changes.

for the three months ended 31 March 2024	published	House of Aperitifs	House of Whiskey& Rum	House of Agave	House of Cognac& Champagne	local brands	reclassification	total - after reclassification
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
global priority brands	**442.0**							
Aperol	151.6	151.6	-	-	-	-	-	-
Campari	84.8	84.8	-	-	-	-	-	-
Espolòn	57.1	-	-	57.1	-	-	-	-
Wild Turkey portfolio	51.4	-	51.4	-	-	-	-	-
Jamaican rums portfolio	34.1	-	34.1	-	-	-	-	-
Grand Marnier	32.6	-	-	-	32.6	-	-	-
SKYY	30.4	-	-	-	-	30.4	-	-
regional priority brands	**115.2**							
Sparkling Wines, Champagne&Vermouth	32.5	-	-	-	1.8	30.7	-	-
Other specialities	58.2	18.1	-	5.6	1.9	32.6	-	-
Other Whisk(e)y	9.4	-	5.9	-	-	3.5	-	-
Crodino	15.1	15.1	-	-	-	-	-	-
local priority brands	**46.1**							
Campari Soda	21.8	21.8	-	-	-	-	-	-
Wild Turkey ready-to-drink	9.5	-	9.5	-	-	-	-	-
SKYY ready-to-drink	8.9	-	-	-	-	8.9	-	-
Ouzo 12	5.9	-	-	-	-	5.9	-	-
rest of the portfolio	**60.2**	**2.6**	**-**	**-**	**-**	**57.6**	**-**	**-**
Net sales	**663.5**	**294.1**	**100.8**	**62.6**	**36.3**	**169.6**	**-**	**663.5**
Cost of sales	(282.3)	-	-	-	-	-	6.0	(276.3)
Gross profit	**381.2**	**-**	**-**	**-**	**-**	**-**	**6.0**	**387.2**
Advertising and promotional expenses	(85.5)	-	-	-	-	-	-	(85.5)
Contribution margin	**295.7**	**-**	**-**	**-**	**-**	**-**	**6.0**	**301.7**
Selling, general and administrative expenses	(144.3)	-	-	-	-	-	(6.0)	(150.3)
Result from recurring activities (EBIT-adjusted)	**151.5**	**-**	**-**	**-**	**-**	**-**	**-**	**151.5**

Extraordinary General Meeting of Davide Campari-Milano N.V.
At the Extraordinary General Meeting of Davide Campari-Milano N.V. held on 15 January 2025 Simon Hunt was appointed as Executive Director of the Board of Directors of the Company until the Annual General Meeting in 2028 to serve as Chief Executive Officer.

Annual General Meeting of Davide Campari-Milano N.V.
The Annual General Meeting of shareholders held on 16 April 2025 ('AGM') approved the annual accounts for the financial year 2024 (including, *inter alia*, the financial statements for the year ended 31 December 2024, the sustainability report, the corporate governance and the remuneration report) and the distribution of a cash dividend of €0.065 per share outstanding, gross of withholding taxes. The total dividend amounted to €78.0 million and was paid starting from 24 April 2025 in accordance with the Italian Stock Exchange calendar.
Moreover, the AGM appointed the following members of the Board of Directors for the three-year period ending on the date of the Annual General Meeting to be held in 2028:
- Luca Garavoglia as non-executive director;
- Jean-Marie Laborde as non-executive director;
- Paolo Marchesini as executive director;
- Fabio Di Fede as executive director;
- Robert Kunze-Concewitz as non-executive director;
- Alessandra Garavoglia as non-executive director;
- Eugenio Barcellona as non-executive director;
- Emmanuel Babeau as non-executive director;
- Margareth Henriquez as non-executive director;
- Emma Marcegaglia as non-executive director;
- Christophe Navarre as non-executive director;
- Lisa Vascellari Dal Fiol as non-executive director.

Other AGM resolutions were the following:
- authorisation for the Board of Directors to issue shares, grant rights to subscribe for shares and restrict or exclude pre-emptive rights for a period of five years from 16 April 2025 to 16 April 2030, in lieu of the authorisation expiring on 3 July 2025, i.e. five years after the Company's Articles of Association came into

force. This authorisation will provide the Board of Directors with the flexibility to act swiftly when deemed appropriate, without prior approval from the shareholders;
- amendment of the Company's remuneration policy to allow: (i) the introduction of additional STI performance measures based on strategic objectives, in addition to the existing corporate financial targets; and (ii) the possibility for the Board of Directors to increase the fixed remuneration of the non-executive directors with the title of Chair and Vice Chairman;
- authorisation for the Board of Directors to purchase the Company's own shares, mainly aimed at the replenishment of the portfolio of treasury shares to serve the Group's current and future equity-based incentive plans, according to the limits and procedures provided by applicable laws and regulations. The authorisation is granted until 16 October 2026.

Group Sustainability Actions

In a world where environmental, social, and governance ('ESG') protection is imperative, Campari Group is leading change through sustainable innovation and responsible practices in the management of its business activities. Guided by its core values, the Group is committed to fostering a culture of sustainable growth. Some initiatives undertaken in the first three months of 2025 are outlined as follows.

S&P Global CSA Score

The S&P Global Corporate Sustainability Assessment ('CSA') is an annual evaluation of a company's sustainability practices and performance on a wide range of industry-specific economic, environmental, and social criteria. The score was published in January 2025, showing that in 2024 the Group actively took part in the CSA for the second year, obtaining a score of 47 out of 100. This represents a 12-point increase compared to the previous' year's assessment and it once again places Campari Group well above the Beverages industry's average score of 33. Indeed, Campari Group has now climbed to the 76th percentile in the industry. All the three rating's pillars considered saw a score improvement compared to last year, with the 'Social Dimension' (weighing 35% on the total score) experiencing the biggest increase (+15 points), reaching 47/100. The 'Governance and Economic Dimension' (30% weight) scored 49/100 (+13 points) while the 'Environment Dimension' (35% weight) saw a minor increase (+6 points) to 44/100.

DEI initiatives: International Women's Day

In celebration of the International Women's Day 2025, Campari Group took the occasion to foster an environment of togetherness and belonging through a series of initiatives aimed at recognising the achievements of women while advocating for inclusion in the workplace. This year's theme of 'Accelerate action' was all about creating meaningful change in the workplace through inspiring discussions, networking and curated resources.

CAMPUS | Camparista Growth Sessions

Building on the success of the program dedicated to people managers, Campari Group University CAMPUS introduced a new learning opportunity for all Camparistas: Camparista Growth Sessions. The Growth Sessions are designed to enhance participants' knowledge and develop new skills by building a shared language and fostering collaboration in connection with colleagues from around the globe, sharing experiences and gaining valuable insights.

Group financial review

Sales performance

The nature, amount, timing and uncertainty of sales, as well as the corresponding cash flows, are affected by economic and business factors which differ across markets, also as a function of their different sizes and maturity profiles. These elements are primarily attributable to demographics and consumption habits and are also influenced by historical, social and climatic factors, local consumer taste preferences, propensity to consume, the market commercial structure in terms of the weight of the distribution channels (off-premise versus on-premise) as well as retailer concentration. As an effect of the above factors, the sales composition by brand differs from market to market. Consequently, the brand-building and sales infrastructure investments are allocated to respond to each market priority.
The Group's business units are organised by the subsequent geographical regions: Americas, Europe ('EMEA') and Asia-Pacific ('APAC'). To highlight the main business performance drivers in a diversified context and to assess the contribution of the different brands to the overall sales performance of the Group, further breakdowns by the newly introduced Houses of Brands model (House of Aperitifs, House of Whiskey&Rum, House of Agave and House of Cognac&Champagne) are provided to better explain their contribution to net sales. As indicated in the 'Group significant events and corporate actions', the categorisation of brands into the four distinct Houses aims to enhance category ambition, premiumisation and end-to-end responsibility for global category profit or loss and resource allocation. Although this new categorisation is effective as of 1 January 2025, the information presented below has been uniformly restated to ensure comparative consistency.

i. Key highlights

In the first three months of 2025, Group net sales amounted to €665.6 million, with a reported increase of +0.3% compared with the same period of 2024. This increase was composed of a perimeter impact of +4.3%, mainly driven by Courvoisier, a negligible exchange rate component at +0.2% and -4.2% organic performance impacted by Easter timing in EMEA, logistic constraints in the United States and uncertain macroeconomic environment, amplified by threat of tariffs, driving erratic behaviours across the trade and consumers, especially in the United States. Sell-out outperformance continuing versus spirits market across most geographies, with strong bounce back in April in markets impacted by Easter timing, showing the ongoing strength of Group brands.

	for the three months ended 31 March			three months change %, of which			
	2025	2024	total change				
	€ million	€ million	€ million	total	organic	perimeter	exchange rate[1]
total	**665.6**	663.5	**2.1**	0.3%	**-4.2%**	4.3%	0.2%

[1] Includes the effects associated with hyperinflation in Argentina.

To mitigate the effect of hyperinflationary economies, the organic change for countries having to adopt the hyperinflationary methodology laid down in IFRS (i.e. Argentina) includes only the component attributable to volumes sold in relation to net sales, while the effects associated with hyperinflation, including price index variation and price increases, are treated as exchange rate effects. The ongoing Russia-Ukraine conflict continued to have a limited impact on the Group's consolidated results.

An in-depth analysis by geographical region and core market of sales registered in the three months ended 31 March 2025 compared with the same period of 2024 is provided below. Unless otherwise stated, the comments relate to the organic change in each market.

ii. Organic sales performance of operating segments

The sales performance of the Group's operating segments in the first three months of 2025 compared with the same period of 2024 is provided in the table below.

Group net sales focus by region	for the three months ended 31 March 2025 € million	2025 %	2024 € million	2024 %	total change € million	three months change %, of which total	organic	perimeter	exchange rate[1]
Americas	315.0	47.3%	321.4	48.4%	(6.4)	-2.0%	-6.5%	4.1%	0.4%
EMEA	305.9	46.0%	301.5	45.4%	4.4	1.5%	-3.9%	5.1%	0.3%
Asia-Pacific	44.7	6.7%	40.6	6.1%	4.1	10.2%	10.9%	1.1%	-1.8%
total	**665.6**	**100.0%**	**663.5**	**100.0%**	**2.1**	**0.3%**	**-4.2%**	**4.3%**	**0.2%**

[1] Includes the effects associated with hyperinflation in Argentina.

- Americas

The region, broken down into its core markets below, recorded an overall organic decrease of -6.5%. The region is predominantly off-premise skewed, particularly North America.

	% of Group total	for the three months ended 31 March 2025 € million	2025 %	2024 € million	2024 %	total change € million	three months change %, of which total	organic	perimeter	exchange rate[1]
US	29.0%	192.9	61.2%	193.9	60.3%	(1.0)	-0.5%	-10.6%	7.3%	2.8%
Jamaica	5.2%	34.9	11.1%	34.5	10.7%	0.4	1.3%	4.5%	-5.3%	2.0%
Other countries of the region[1]	13.1%	87.2	27.7%	93.0	28.9%	(5.9)	-6.3%	-1.9%	0.8%	-5.2%
Americas	**47.3%**	**315.0**	**100.0%**	**321.4**	**100.0%**	**(6.4)**	**-2.0%**	**-6.5%**	**4.1%**	**0.4%**

[1] Includes the effects associated with hyperinflation in Argentina.

In the first three months of 2025, the **United States**, accounting for 29.0% of Group net sales, reported -10.6%, impacted by high volatility operating environment and threat of tariffs, leading to destocking, mainly in SKYY Vodka, Grand Marnier and Wild Turkey as well as logistic constraints. Espolòn was impacted by a tough comparison base and softness in Blanco category trends, while Aperol showed a resilient performance.

Jamaica showed positive performance (+4.5%), driven by Jamaican brands off a low base, given the supply constraints last year, especially fuelled by the normalisation in the local operating environment following the impacts of the hurricane in July 2024.

Other countries of the region showed an organic reduction of -1.9% with a positive performance across the rest of the Americas region (+6.7% excluding Brazil) driven by Aperol and SKYY Vodka, and Brazil impacted by a high comparison base (+77.2% in the first quarter of 2024).

- EMEA

The region, which is broken down by core markets in the table below, reported an organic decrease of -3.9%. The predominance between off-premise and on-premise channels varies by country.

	% of Group total	for the three months ended 31 March 2025 € million	2025 %	2024 € million	2024 %	total change € million	three months change %, of which total	organic	perimeter	exchange rate
Italy	16.4%	109.3	35.7%	112.2	37.2%	(2.8)	-2.5%	-2.8%	0.3%	-
Germany	5.8%	38.6	12.6%	42.6	14.1%	(4.1)	-9.6%	-10.1%	0.5%	-
France	4.9%	32.3	10.6%	32.8	10.9%	(0.5)	-1.5%	-1.6%	-	-
United Kingdom	3.6%	23.9	7.8%	16.8	5.6%	7.1	42.3%	-12.6%	52.7%	2.1%
Other countries of the region	15.3%	101.8	33.3%	97.1	32.2%	4.7	4.9%	-1.7%	6.1%	0.5%
EMEA	**46.0%**	**305.9**	**100.0%**	**301.5**	**100.0%**	**4.4**	**1.5%**	**-3.9%**	**5.1%**	**0.3%**

The first quarter of 2025 showed a decrease of -2.8% in **Italy,** with the shipment performance impacted by Easter timing over most of aperitifs. Aperol reported a resilient performance, supported by dedicated activations on an easy comparison base.

Shipment performance in **Germany** (-10.1%) was also mainly impacted by the timing of Easter and a high comparison base in Aperol (+25.1% in the first three months of 2024), offsetting continued solid performance in the aperitif brand Sarti Rosa, reaching 8.7% of the country's sales.

France showed a negligible reduction of -1.6% with a slightly negative trend in an ongoing subdued market environment, mainly due to local brands, despite resilient performance in Aperitifs (+3.1%).

Performance in **the United Kingdom** reported a strong double-digit underlying growth (+10.2% excluding bulk sales), driven by Aperitifs (+23.1%), mainly thanks to Aperol.

The **other countries in the region** showed a soft performance (-1.7%), with ongoing growth in Aperitifs (+2.4%) mainly driven by Global Travel Retail ('GTR') and Greece, more than offset by softer trends, particularly in South Africa and the Netherlands .

- **Asia-Pacific**

This region, which is predominantly off-premise skewed and whose market breakdown is shown in the following table, recorded organic growth of +10.9%.

		for the three months ended 31 March								
	% of Group total	2025		2024		total change	three months change %, of which			
		€ million	%	€ million	%	€ million	total	organic	perimeter	exchange rate
Australia	4.0%	26.3	58.8%	23.1	56.9%	3.2	14.0%	16.4%	-0.6%	-1.8%
Other countries of the region	2.8%	18.4	41.2%	17.5	43.1%	0.9	5.1%	3.5%	3.3%	-1.8%
Asia-Pacific	**6.7%**	**44.7**	**100.0%**	**40.6**	**100.0%**	**4.1**	**10.2%**	**10.9%**	**1.1%**	**-1.8%**

Australia showed double-digit growth (+16.4%), mainly driven by excellent execution in Aperitifs at the Australian Open with an accelerated focus on on-premise activations. Wild Turkey and Wild Turkey ready-to-drink were both benefiting from an easy comparison base, while Espolòn and Espolòn ready-to-drink reached 6.8% of country sales, with solid growth compared to the same period of last year.

Regarding **the other countries of the region**, a positive performance was achieved in the first quarter (+3.5%), mainly driven by China, benefiting from route-to-market investments, and South Korea off an easy comparison base. The strong performance was also driven by Wild Turkey and Wild Turkey ready-to-drink as well as Russell’s Reserve and SKYY Vodka.

- Brand contribution on segments

The table shows contribution to consolidated net sales from four newly created category divisions and its main brands, as well as the most relevant region and markets. Several initiatives have been launched starting from 1 January 2025 to advance portfolio streamlining, aiming to enhance commercial focus on core priority brands.

Group percentage and net sales by priority for the three months ended 31 March 2025			three months change % compared with three months 2024, of which[(1)]				main region/markets for brands
	%	€ million	total	organic	perimeter	exchange rate	
House of Aperitifs	**43.5%**	**289.6**	**-1.5%**	**-1.4%**	**-**	**-0.1%**	**-**
Aperol	22.7%	151.3	-0.2%	-0.5%	-	0.3%	- *Italy, EMEA* *US, AMERICAS* *Germany, EMEA*
Campari	11.9%	79.3	-6.6%	-5.3%	-	-1.3%	- *Italy, EMEA* *Brazil, AMERICAS* *US, AMERICAS*
Crodino&Other Aperitifs[(2)]	8.9%	59.0	2.5%	1.9%	-	0.6%	-
House of Whiskey&Rum	**15.0%**	**99.8**	**-1.0%**	**-2.3%**	**-**	**1.3%**	**-**
Wild Turkey&Russell's Reserve	5.5%	36.7	-4.4%	-6.0%	-	1.6%	- *US, AMERICAS* *Australia, APAC* *South Korea, APAC*
Jamaican rums portfolio[(3)]	5.5%	36.4	6.8%	5.2%	-	1.6%	- *Jamaica, AMERICAS* *US, AMERICAS* *United Kingdom, EMEA*
Other Whiskey[(4)]	4.0%	26.7	-5.8%	-6.2%	-	0.3%	-
House of Agave	**9.5%**	**63.1**	**0.7%**	**-1.6%**	**-**	**2.3%**	**-**
Espolòn	8.4%	56.0	-1.9%	-4.5%	-	2.6%	- *US, AMERICAS* *Australia, APAC* *Canada, AMERICAS*
Other[(5)]	1.1%	7.1	27.7%	28.7%	-	-0.9%	-
House of Cognac&Champagne	**9.6%**	**64.2**	**76.6%**	**-13.4%**	**88.3%**	**1.7%**	**-**
Grand Marnier	4.4%	29.1	-10.6%	-12.4%	-	1.8%	- *US, AMERICAS* *Canada, AMERICAS* *France, EMEA*
Courvoisier[(6)]	4.8%	32.1	-	-	100.0%	-	- *US, AMERICAS* *United Kingdom, EMEA* *South Africa, EMEA*
Other Cognac&Champagne[(7)]	0.4%	3.0	-21.0%	-22.1%	-	1.1%	-
local brands	**22.4%**	**149.0**	**-12.2%**	**-9.3%**	**-2.0%**	**-0.9%**	**-**
SKYY	4.6%	30.6	0.5%	-7.5%	-	8.0%	-
Sparkling Wines&Vermouth	4.4%	29.5	-3.8%	-5.2%	-	1.4%	-
Other	13.3%	88.8	-18.1%	-11.0%	-3.1	-4.0%	-
total	**100.0%**	**665.6**	**0.3%**	**-4.2%**	**4.3%**	**0.2%**	**-**

(1) For information on reclassifications of comparative figures, refer to note ‘Group significant events and corporate actions’.
(2) Includes Campari Soda, Aperol Spritz ready-to-enjoy, Sarti, Picon and Cynar.
(3) Includes Appleton Estate, Wray&Nephew Overproof and Kingston 62.
(4) Includes The GlenGrant, American Honey, American Honey ready-to-drink, Wild Turkey ready-to-drink and Wilderness Trail.
(5) Includes Montelobos, Cabo Wabo, Ancho Reyes, Espolòn ready-to-drink and Mayenda.
(6) Includes Salignac.
(7) Includes Bisquit&Dubouché and Lallier.

House of Aperitifs showed an overall resilient organic performance of -1.4%. The performance of **Aperol**, flat overall, was driven by solid growth in the Americas (+8.4%) offset by the impact of the timing of Easter in EMEA. The United States showed flat sales due to a high comparison base (+15.0% in the first quarter of 2024), with an overall resilient trend in the rest of the EMEA region, including Italy (+2.0%), while Germany was impacted by a high comparison base (+25.1% in the first quarter of 2024). The performance of **Campari** (-5.3%) was impacted by the Americas due to a high comparison base in Brazil and a softer trend in the United States as well as the Easter impact in Italy. The rest of EMEA showed positive trends (+7.9% excluding Italy) driven by the acceleration in the spritz trend. **Crodino&Other Aperitifs** grew by +1.9% with Crodino showing resilient performance across EMEA while Italy impacted by timing of Easter. Other aperitif brands continued to grow, supporting the leading position in the aperitif category.

House of Whiskey&Rum reported an organic reduction of -2.3%. **Wild Turkey&Russell's Reserve** showed an soft trend for Wild Turkey driven by the core United States offsetting solid growth in Asia-Pacific, including the core markets Australia and South Korea as well as EMEA off a small base. Resilient performance was achieved in Russell's Reserve, especially driven by the Single Barrel variant, in line with the premiumisation strategy. The **Jamaican rums portfolio** increased by +5.2%, with positive performance across core markets (Jamaica, the United States and the United Kingdom) off an easy comparison base due to supply shortages last year and solid underlying trends. **Other Whiskey** declined by -6.2% with the same pressure across the portfolio, in line with category trends, while Wild Turkey ready-to-drink showed solid growth in its core Australian market.

House of Agave reflected a negligible reduction of -1.6%, mainly due to the performance of **Espolòn** (-4.5%), particularly in the core United States market, impacted by a decline in the Blanco category due to discipline in promo and pricing, partially offset by solid growth in the Reposado category. The performance was impacted also by tariffs uncertainty as well as logistic constraints. Seeding markets grew off a small base, in line with the international expansion strategy, especially in the GTR, Australia and Canada. **Other** brands reported high double-digit growth of +28.7% thanks to the strong trend driven by Montelobos and Ancho Reyes in the Americas, as well as Espolòn ready-to-drink in the core Australian market.

House of Cognac&Champagne showed an organic decrease of -13.4% impacted by the challenging operating environment. **Grand Marnier** reported a decrease of -12.4% due to negative performance driven by the core United States market due to destocking, logistic constraints and focus on pricing in a highly competitive market, aiming to protect brand equity. In the United States and the United Kingdom, progressive investments for **Courvoisier** were carried out in the first three months of 2025 with ongoing definition of plan for Asia-Pacific given current volatile environment, leading to the achievement of €32.1 million of sales (reported as perimeter and starting in May 2025 to be integrated into the organic results). **Other Cognac&Champagne** performed with negative trends, impacted by Bisquit&Dubouché in South Africa as well as Lallier in the United States and France, only partially offset by positive ongoing trends across various other countries.

Local brands were down by -9.3% organically. **SKYY** with negative trend (-7.5%) driven by the core United States in line with other major players in the category, more than offsetting growth in the rest of the Americas region as well as Asia-Pacific. **Sparkling Wines&Vermouth** showed a reduction of -5.2%, mainly impacted by Mondoro Sparkling wines, partially offset by Riccadonna Sparkling wines. **Other** brands showed a general weakness with reported decrease of -11.0%, impacted by the challenging operating environment in a small quarter as well as a reduction in non-core bulk and co-packing activities.

iii. Perimeter variation

The perimeter variation of +4.3% in the first quarter of 2025, as compared with the same period of 2024, is analysed in the following table.

perimeter variation		
breakdown of the perimeter effect	€ million	% on three months ended 31 March 2025
asset deals and business acquisitions	32.0	4.8%
total asset deals and business acquisitions	**32.0**	**4.8%**
new agency brands	0.9	0.1%
discontinued agency brands	(4.2)	-0.6%
total agency brands	**(3.3)**	**-0.5%**
total perimeter effect	**28.8**	**4.3%**

- **Asset deals and business acquisitions**

In the first three months of 2025, the contribution to sales from business acquisitions amounted to +4.8% at the overall Group level and was comprised of the Courvoisier brands (Courvoisier and Salignac), which are considered as perimeter up to the end of April 2025.

- **Agency brands distribution**

The perimeter variation due to the agency brands in the three months ended 31 March 2025 was -0.5% and included the sales generated by Howler Head brand.

iv. Exchange rate effects

The exchange rate effect for the three months ended 31 March 2025 was slightly positive at +0.2%. The exchange rate effect includes the impact of applying the IAS29 Hyperinflation principle in Argentina. Moreover, as a prudent measure to strip out the effects of the local high inflation rate, the exchange rate effect also includes the pricing component.
The table below shows, for the Group's most important currencies, the average exchange rates for the three months ended 31 March 2025 and the same period of 2024 respectively, and the spot rates at 31 March 2025, with the percentage change against the € compared with 31 December 2024.

	average exchange rates			spot exchange rates		
	for the three months ended 31 March 2025	for the three months ended 31 March 2024	revaluation/(devaluation) vs. three months 2024	at 31 March 2025	at 31 December 2024	revaluation/(devaluation) vs. 31 December 2024
	1 Euro	: 1 Euro	%	1 Euro	: 1 Euro	%
US$	1.052	1.086	3.2%	1.082	1.039	-3.9%
Canadian Dollar	1.511	1.464	-3.1%	1.553	1.495	-3.8%
Jamaican Dollar	165.265	168.687	2.1%	170.289	161.513	-5.2%
Mexican Peso	21.499	18.443	-14.2%	22.063	21.550	-2.3%
Brazilian Real	6.161	5.376	-12.7%	6.251	6.425	2.8%
Argentine Peso(1)	1,158.150	927.230	-19.9%	1,158.150	1,070.806	-7.5%
Russian Ruble(2)	98.348	98.684	0.3%	93.170	116.562	25.1%
Great Britain Pound	0.836	0.856	2.5%	0.835	0.829	-0.7%
Swiss Franc	0.946	0.950	0.4%	0.953	0.941	-1.2%
Australian Dollar	1.677	1.651	-1.5%	1.732	1.677	-3.2%
Yuan Renminbi	7.655	7.805	2.0%	7.844	7.583	-3.3%

(1) The average exchange rate of the Argentine Peso for both periods 2025 and 2024 was equal to the spot exchange rate at 31 March 2025 and at 31 March 2024 respectively, based on IFRS accounting requirements for hyperinflation.
(2) On 2 March 2022, the European Central Bank ('ECB') decided to suspend the publication of € reference rate for the Russian Ruble until further notice. The Group has therefore decided to refer to an alternative reliable source for exchange rates based on executable and indicative quotes from multiple dealers.

Statement of profit or loss

Key highlights

The table below shows the statement of profit or loss for the three months ended 31 March 2025 and a breakdown of the total change by organic, perimeter and exchange rate effects.

	for the three months ended 31 March											
	2025		2024 reclassified [3]		total change		of which organic		of which perimeter		of which due to exchange rates and hyperinflation	
	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%
Net sales[1]	**665.6**	**100.0**	**663.5**	**100.0**	**2.1**	**0.3%**	**(28.1)**	**-4.2%**	**28.8**	**4.3%**	**1.4**	**0.2%**
Cost of sales	(274.4)	(41.2)	(276.3)	(41.6)	1.9	-0.7%	11.6	-4.2%	(17.5)	6.3%	7.8	-2.8%
Gross profit	**391.2**	**58.8**	**387.2**	**58.4**	**4.0**	**1.0%**	**(16.5)**	**-4.3%**	**11.2**	**2.9%**	**9.2**	**2.4%**
Advertising and promotional expenses	(92.1)	(13.8)	(85.5)	(12.9)	(6.6)	7.7%	(2.1)	2.4%	(3.9)	4.6%	(0.6)	0.7%
Contribution margin	**299.1**	**44.9**	**301.7**	**45.5**	**(2.7)**	**-0.9%**	**(18.5)**	**-6.1%**	**7.3**	**2.4%**	**8.6**	**2.8%**
Selling, general and administrative expenses	(163.0)	(24.5)	(150.3)	(22.6)	(12.7)	8.5%	(7.6)	5.1%	(3.6)	2.4%	(1.6)	1.0%
Result from recurring activities (EBIT-adjusted)[2]	**136.1**	**20.4**	**151.5**	**22.8**	**(15.4)**	**-10.2%**	**(26.1)**	**-17.2%**	**3.7**	**2.5%**	**7.0**	**4.6%**
Other operating income (expenses)	(7.0)	(1.1)	(2.2)	(0.3)	(4.8)	215.7%						
Operating result (EBIT)	**129.1**	**19.4**	**149.2**	**22.5**	**(20.2)**	**-13.5%**						
Financial income (expenses) and adjustments	(21.8)	(3.3)	(11.9)	(1.8)	(9.9)	83.2%						
Earn out income (expenses) and hyperinflation effect	0.2	-	8.1	1.2	(7.9)	-97.9%						
Profit (loss) related to joint-ventures and other investments	(0.7)	(0.1)	(1.1)	(0.2)	0.4	-37.6%						
Profit before taxation	**106.7**	**16.0**	**144.3**	**21.7**	**(37.5)**	**-26.0%**						
Profit before taxation-adjusted[2]	**113.7**	**17.1**	**146.5**	**22.1**	**(32.8)**	**-22.4%**						
Non-controlling interests-before taxation	(0.4)	(0.1)	(0.7)	(0.1)	0.4	-50.5%						
Group profit before taxation	**107.1**	**16.1**	**145.0**	**21.9**	**(37.9)**	**-26.1%**						
Group profit before taxation-adjusted[2]	**114.1**	**17.1**	**147.3**	**22.2**	**(33.2)**	**-22.5%**						
Total depreciation and amortisation	(37.6)	(5.6)	(29.6)	(4.5)	(8.0)	26.9%	(6.4)	21.5%	(2.1)	7.0%	0.5	-1.6%
EBITDA-adjusted[2]	**173.7**	**26.1**	**181.1**	**27.3**	**(7.4)**	**-4.1%**	**(19.7)**	**-10.9%**	**5.8**	**3.2%**	**6.5**	**3.6%**
EBITDA	**166.7**	**25.0**	**178.9**	**27.0**	**(12.2)**	**-6.8%**						

[1] Sales after deduction of excise duties.
[2] For information on the definition of alternative performance measures, see the paragraph 'Definitions and reconciliation of the Alternative Performance Measures ('APMs' or non-GAAP measures) to GAAP measures' of this additional financial information.
[3] The reported first quarter of 2024 included the reclassification of €6.0 million between cost of sales and selling, general and administrative expenses related to Supply Chain functions that have progressively evolved into administrative and coordination roles in the new operating mode. For information about reclassification, see 'Group significant events and corporate actions', paragraph 'Campari Group new operating model'.

The change in profitability for the three months ended 31 March 2025 shown as variation of percentage margin on net sales (basis points) and in percentage terms, is as follows[1].

	for the three months ended 2025 compared to the three months ended 2024		
margin accretion (dilution) in basis point[2] and organic	total	organic bps	% organic
Net sales	**-**	**-**	**-4.2%**
Cost of sales	40	-	-4.2%
Gross profit	**40**	**-**	**-4.3%**
Advertising and promotional expenses	(100)	(90)	2.4%
Contribution margin	**(50)**	**(90)**	**-6.1%**
Selling, general and administrative expenses	(180)	(220)	5.1%
Result from recurring activities (EBIT-adjusted)	**(240)**	**(310)**	**-17.2%**

[1] For information on the definition of alternative performance measures, see the paragraph 'Definitions and reconciliation of the Alternative Performance Measures ('APMs' or non-GAAP measures) to GAAP measures' of this additional financial information.
[2] There may be rounding effects given that the corresponding basis points have been rounded to the nearest ten.

The perimeter component for the three months ended 31 March 2025 reflected the integration of the Courvoisier business from May 2024 onwards. In addition, the perimeter included the net effect of the discontinuation of agency brands including Howler Head and other minor agency business in France.

The exchange rate effect was positive during the period, mainly driven by the positive impact of the US$, Mexican Peso and Brazilian Real.

Statement of Profit or Loss in detail
The key profit or loss items for the three months ended 31 March 2025 are analysed below, while a detailed analysis of the 'sales performance' is included in the previous paragraph, to which reference is made.

Gross profit for the period reflected the performance in a small quarter, influenced by an uncertain macroeconomic environment, the timing of Easter as well as logistics constraints. It amounted to €391.2 million, reflecting a 1.0% reported increase compared to the first quarter of 2024. As a percentage of net sales, gross margin stood at 58.8%, broadly in line with the 58.4% reported in the same period of 2024, and hence generating an accretive effect of 40 basis points on a reported basis. The organic component was -4.3%, resulting in a neutral impact on margin (nil organic variation). The progression of organic net sales was aligned with corresponding cost of sales, effectively offsetting the negative sales mix from key markets such as the United States. The trend was driven also by favourable cost of sales dynamics, including supportive agave and other input costs. Exchange rate variation was positive at 2.4% (equivalent to an accretion of 120 basis points), while the perimeter was also positive at 2.9% (resulting in a dilution of -80 basis points).

Advertising and promotional expenses amounted to €92.1 million, reporting a 7.7% increase compared with the first quarter of 2024. In organic terms, the variation was positive by 2.4%, resulting in an organic dilutive effect of -90 basis points on profitability. This was due to accelerated activations for aperitifs, including de-seasonalisation efforts in the EMEA region and peak season activities in Australia. Advertising and promotional expenses increased as a percentage of net sales compared to the same period of the previous year (13.8% for the three months ended 31 March 2025 and 12.9% reported in the same period of 2024) in a quarter characterised by limited seasonality and therefore not fully representative of a normalised level of promotional investments. Perimeter and exchange rate variations were both positive at 4.6% and 0.7% respectively with the perimeter effect primarily associated with the activations of Courvoisier.

Contribution margin was €299.1 million for the three months ended 31 March 2025, with a reported decrease of -0.9% compared to the first quarter of 2024. As a percentage of sales, contribution margin stood at 44.9% (45.5% reported in the comparative period). The organic component was -6.1% with a dilutive effect on profitability (-90 basis points). The perimeter effect was positive at 2.4%, with a dilutive effect of -80 basis points on profitability, while the exchange rate effect of 2.8% led to an accretive impact on margins of 120 basis points.

Selling, general and administrative expenses amounted to €163.0 million in 2024, up by 8.5% compared with 2024. As a percentage of sales, they amounted to 24.5% (22.6% in the comparative period). At organic level, selling, general and administrative expenses increased by 5.1% due to the carryover effect from previous quarters and muted sales, therefore generating a dilutive effect on margins of -220 basis points. The cost containment programme announced in the last quarter of 2024 is progressing on track to yield 200 basis points overall benefit on the selling, general, and administrative expenses to sales ratio over three years by 2027. The 2025 impact of the programme is anticipated to deliver 50 basis point benefit, becoming visible starting from the second half of 2025, with more than 70% of actions already initiated and ongoing. In this context, the first three months of 2025 have shown a slowdown in the growth dynamics of selling, general, and administrative expenses, despite a low base, with a progressive improvement expected to continue throughout the year.

The result from recurring operations (EBIT-adjusted) for the period was €136.1 million. The return on sales-adjusted ('ROS') stood at 20.4%, down from 22.8% in the same period of 2024, resulting in a dilutive effect of -240 basis points on a reported basis. The organic component was -17.2%, with a profit dilution of -310 basis points on net sales. The impact of the exchange rate variation was positive at 4.6% (100 basis points accretive), mainly driven by the devaluation of the Mexican Peso. The perimeter effect was positive at 2.5% (-30 basis points dilutive), mainly due to the net effect of the Courvoisier business (which contributed from May 2024 onwards), partly offset by the termination of agency brand distribution.

Other operating income (expenses) comprised a net expense of €7.0 million compared with €2.2 million reported in the first quarter of 2024. Other operating income (expenses) comprised the non-cash effect of the impairment of fixed assets (€4.3 million) mainly linked to the announced sale of the manufacturing plant in Australia, costs linked to finance transformation (€1.1 million), last-mile long-term incentive schemes with retention purposes to be potentially awarded to senior management (€0.9 million) and other minor components (totalling €0.7 million).

Operating result (EBIT) for the three months ended 31 March 2025 was €129.1 million, reflecting a decrease of -13.5% compared with the first quarter of 2024. ROS stood at 19.4% (22.5% reported in the same period of 2024).

Depreciation and amortisation totalled €37.6 million, up by 26.9% on the three months ended 31 March 2024, of which 21.5% was at organic level, reflecting the effects of the recent extraordinary investments, -1.6% related to exchange rate variations and 7.0% increase due to perimeter.

EBITDA-adjusted stood at €173.7 million, down by -4.1% compared to the same period of 2024 (-10.9% organic level, 3.6% exchange rate variations and 3.2% perimeter effect).

EBITDA was €166.7 million for the three months ended 31 March 2025, with a variation of -6.8% on a reported basis compared with the same period of 2024.

Net financial expenses totalled €21.8 million compared with €11.9 million reported in the same period of 2024, including the positive foreign exchange rate effect of cross-currency transactions of €3.4 million in the first quarter of 2025 compared with the corresponding positive effect of €0.2 million reported for the three months ended 31 March 2024, benefiting from a supportive trend in exchange rates. Excluding these components, net financial expenses amounted totally to €25.1 million in the three months ended 31 March 2025, showing an increase of €13.0 million compared to the corresponding quarter of 2024. The variation was primarily driven by the higher average net debt in the three months ended 31 March 2025 (€2,418.5 million at 31 March 2025 and €1,584.4 million at 31 March 2024) following the Courvoisier acquisition, and the benefit recorded as interest income in the first quarter of 2024 due to the significant cash position ahead of the Courvoisier deal closing. The average cost of net debt was 4.2% (3.1% in the first quarter of 2024). Excluding the aforementioned temporary benefit on available cash and on interest income, the average cost of net debt in the first quarter of 2024 would have been 4.2%, consistent with the first quarter of 2025. A summary of the net financial expenses is provided in the table below.

	for the three months ended 31 March	
	2025	2024
	€ million	€ million
Total interest expenses bond, loans and leases	(28.2)	(25.8)
Bank and other term deposit interest income	4.5	16.7
Other net expenses	(1.5)	(2.9)
Total financial expenses before exchange gain (losses)	**(25.1)**	**(12.1)**
Exchange gain (losses)	3.4	0.2
Total financial income (expenses)	**(21.8)**	**(11.9)**

Focusing in more detail on the composition of interest, the result for the three months ended 31 March 2025 was primarily influenced by the following key factors:

- interest expenses on bonds and loans of €28.2 million, compared to €25.8 million recorded in the corresponding period of the previous year, primarily determined by the higher average net debt;
- interest income of €4.5 million compared to the €16.7 million recorded for the three months ended 31 March 2024 accrued from substantial liquidity available from the issuance of new ordinary shares and senior unsecured convertible bonds, which have contributed to the majority of this income stream.

The Earn-out income (expenses) and hyperinflation effect was positive at €0.2 million and related to hyperinflation in Argentina.

Profit (loss) related to joint-ventures and other investments represented a net loss of €0.7 million, mainly related to results accrued by Dioniso Group.

Profit before taxation (Group and non-controlling interests) was €106.7 million, -26.0% compared with the three months ended 31 March 2024. Profit before taxation as a percentage of sales was 16.0% (21.7% reported in the first quarter of 2024). After excluding operating adjustments, the **profit before taxation-adjusted** amounted to €113.7 million, down -22.4% compared to the three months ended 31 March 2024, adjusted accordingly.

Group profit before taxation amounted to €107.1 million, -26.1% on the comparative 2024 period. The Group's profit before taxation as a percentage of sales was 16.1%, compared with the 21.9% reported in the three months ended 31 March 2024. After excluding operating adjustments, the **Group profit before taxation-adjusted** amounted to €114.1 million, -22.5% on the figure reported in the three months ended 31 March 2024, adjusted accordingly.

Net financial debt

As of 31 March 2025, consolidated net financial debt amounted to €2,460.1 million, up by €83.2 million compared with €2,376.9 million reported at 31 December 2024. Changes in the debt structure in the two periods under comparison are shown in the following table.

	at 31 March 2025	at 31 December 2024	total change	of which	
				organic	*exchange rates*
	€ million	€ million	€ million	*€ million*	*€ million*
cash and cash equivalents	586.7	666.3	(79.6)	(74.4)	(5.3)
loans due to banks	(324.8)	(289.6)	(35.2)	(40.3)	5.1
lease payables	(19.1)	(18.8)	(0.4)	(0.5)	0.1
other financial assets and liabilities	(11.6)	(21.1)	9.5	9.2	0.3
short-term net financial position	**231.2**	**336.9**	**(105.7)**	**(106.0)**	**0.3**
bonds	(1,582.6)	(1,580.3)	(2.2)	(2.2)	-
loans due to banks	(899.2)	(916.5)	17.3	4.6	12.7
lease payables	(54.0)	(58.7)	4.8	4.0	0.7
other financial assets and liabilities	8.2	10.2	(2.0)	(1.7)	(0.2)
medium-/long-term net financial position	**(2,527.5)**	**(2,545.3)**	**17.8**	**4.7**	**13.1**
net financial debt before put option and earn-out	**(2,296.4)**	**(2,208.5)**	**(87.9)**	**(101.3)**	**13.4**
liabilities for put option and earn-out payments	(163.7)	(168.4)	4.7	-	4.7
net financial debt	**(2,460.1)**	**(2,376.9)**	**(83.2)**	**(101.3)**	**18.1**

As of 31 March 2025, net financial debt remains skewed into medium- to long-term maturities in line with Campari Group's long-term growth strategy, supported by significant credit lines available to the Group. Of these, €400.0 million are committed until 2029 (undrawn as of 31 March 2025) and €522.5 million are uncommitted (with €180.4 million drawn down at 31 March 2025).

The **short-term net financial debt position** was confirmed to be positive at €231.2 million, primarily comprising cash and cash equivalents (€586.7 million) net of loans payable to banks (€324.8 million). The organic decrease of €106.0 million compared to 31 December 2024 was mainly driven by capital expenditure initiatives (€44.2 million), purchase of own shares (€11.8 million) and income taxes paid (€11.2 million).

The **medium to long-term financial debt position,** primarily consisting of bonds and loans due to banks, totalled €2,527.5 million. The Group's bank loans include sustainability-linked facilities for an original nominal aggregated value of €450.0 million, reinforcing the Group's commitment to its sustainability journey. These facilities provide for a variable interest rate component tied to the achievement of certain ESG targets identified by Campari Group and which are particularly focused on the reduction of emissions, responsible use of water and gender equality.

Furthermore, the Group's net financial debt position included liabilities of €163.7 million related to future commitments to acquire outstanding minority interests in controlled companies as well as liabilities for **put options and earn-out payments.** Moreover, the reported variation in the net financial debt was impacted by positive exchange rate effects of €18.1 million, mainly driven by the devaluation of the US$ against the € on the loans and liabilities for put option and earn-outs denominated in such currency.

At 31 March 2025, Campari Group's **net debt/EBITDA-adjusted ratio**[1] was 3.4 times, compared with 1.8 times at 31 March 2024. At 31 March 2025, the increase in the ratio was primarily attributable to the rise in financial leverage resulting from the Courvoisier acquisition. The proforma index-adjusted at 31 March 2025, which includes a simulated annual effect from the acquired business over the past 12 months, conservatively projecting the same contribution realised in the first quarter of 2025, is confirmed at 3.4 times and broadly in line with 3.2 times at 31 December 2024, calculated consistently.

[1] For information on the definition of alternative performance measures, see the paragraph 'Definitions and reconciliation of the Alternative Performance Measures (APMs or non-GAAP measures) to GAAP measures' of this Management Board Report.

Conclusion and Outlook

The context of current uncertain economic environment and low visibility is leading to a continued economic pressure on consumers as well as uncertainty on trade in connection with tariffs. In this backdrop Campari Group is maintaining a prudent stance for the short-term and remains focused on what the Group can control, namely deleverage and cost management, as well as commercial execution and pricing discipline, with focus on portfolio streamlining, while not foreseeing acquisitions.

For 2025 the previously provided guidance[1] remains the target, recognising that visibility is low. The expected negative impact from tariffs[2] is around €25 million on EBIT in 2025, before possible mitigation actions, not included in the Group guidance. Concerning foreign exchange, the weakening of the US$ may result in potential additional adverse effects.

The Group's outlook for medium-/long-term is confirmed[1], with confidence in continued outperformance and market share gains, leveraging strong brands in growing categories, with a gradual return in the medium-term to mid-to-high single digit organic net sales growth trajectory, in a normalised macroeconomic environment, before impact of potential tariffs. The gross margin is expected to benefit from net sales growth with positive sales mix driven by aperitifs, tequila and premiumisation across the portfolio, as well as cost of sales efficiencies. EBIT margin accretion is expected to be supported in the medium term by already implemented key company initiatives delivering a 200 basis points overall benefit on net sales in 3 years by 2027 and increased efficiency in brand building spend.

[1] Guidance confirmed based on announcement of 4 March 2025.

[2] Tariff impact based on 10% on European goods imported into the the United States for 90 days from 8f April and 20% thereafter and 20% on Jamaican imports.

Definitions and reconciliation of the Alternative Performance Measures (APMs or non-GAAP measures) to GAAP measures

This paragraph presents and comments on certain financial performance measures that are not defined in the IFRS (non-GAAP measures).
These measures, which are described below, are used to analyse the Group's business performance in the 'Key highlights' and 'Group financial review' sections and comply with the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority ('ESMA') in its communication ESMA/2015/1415.
The alternative performance measures listed below should be used to supplement the information required under IFRS to help readers of this report to gain a better understanding of the Group's economic, financial and capital position. They are applied to Group planning and reporting, and some are used for incentive purposes.
Alternative performance measures can serve to facilitate comparison with groups operating in the same sector, although, in some cases, the calculation method may differ from those used by other companies. They should be viewed as complementary to, and not replacements for, the comparable GAAP measures and movements they reflect.

FINANCIAL MEASURES USED TO MEASURE GROUP PERFORMANCE

Organic change: Campari Group shows organic changes to comment on its underlying business performance. By using this measure, it is possible to focus on the business performance common to both periods under comparison, and which management can influence. Organic change is calculated by excluding both the impact of currency movement against the € (expressed at average exchange rates for the same period in the previous year) and the effects of brand asset deals, business acquisitions and disposals, as well as the signing or termination of distribution agreements.
Specifically:
- the exchange rate effects are calculated by converting the figures for the current period at the exchange rates applicable in the same period in the previous year. The exchange rate includes the effects associated with hyperinflationary economies;
- the results attributable to businesses acquired or the conclusion of distribution agreements during the current year are excluded from organic change for 12 months from the date on which the transaction is closed;
- the results attributable to businesses acquired or the conclusion of distribution agreements during the previous year are included in full in the figures for the previous year as from the closing date of the transaction, and are only included in the current period's organic change 12 months after their conclusion;
- the results from business disposals or the termination of distribution agreements during the same period in the previous year are wholly excluded from the figures for that period and, therefore, from organic change;
- the results from business disposals or the termination of distribution agreements during the current period are excluded from the figures for the same period in the previous year from their corresponding date of disposal or termination.

To mitigate the effect of hyperinflationary economies, the organic change for countries having to adopt the hyperinflationary methodology laid down in IFRS includes only the component attributable to volumes sold in relation to net sales, while the effects associated with hyperinflation, including price index variation and price increases, are treated as exchange rate effects.
The organic change as a percentage is the ratio of the overall value of the organic change, calculated as described above, to the overall value of the measure in question for the previous period under comparison.

Gross profit: calculated as the difference between net sales and the cost of sales (consisting of their materials, production and distribution cost components).

Contribution margin: calculated as the difference between net sales, the cost of sales (consisting of their materials, production and distribution cost components) and advertising and promotional expenses.

Other operating income (expenses): related to certain transactions or events identified by the Group as adjustment components for the operating result, such as:
- capital gains (losses) on the disposal of tangible and intangible assets;
- capital gains (losses) on the disposal of businesses;
- penalties or gains arising from the settlement of tax disputes;
- impairment losses on fixed assets (tangible and intangible);
- restructuring and reorganisation costs;
- ancillary expenses associated with acquisitions (disposals) of businesses or companies;
- other non-recurring income (expenses).

These items are deducted from, or added to, the following measures: operating result (EBIT), EBITDA, profit or loss before taxation and the Group's profit before taxation for the period. For a detailed reconciliation of the items that impacted the alternative performance measures referred to above in the current and comparison periods, see the appendix at the end of this section.

The Group believes that properly adjusted measures help both management and investors to assess the Group's results year on year on a comparable basis as well as against those of other groups in the sector, as they exclude the impact of certain items that are not relevant for assessing performance.

Operating result (EBIT): calculated as the difference between net sales, the cost of sales (in terms of their materials, production and distribution), advertising and promotional expenses, and selling, general and administrative expenses.

Result from recurring operations (EBIT-adjusted): the operating result for the period before the other operating income (expenses) mentioned above.

EBITDA: the operating result before depreciation and amortisation of intangible assets with a finite life, property, plant and equipment and right of use assets.

EBITDA-adjusted: EBITDA, as defined above, excluding other operating income (expenses).

Adjustments to financial income (expenses): certain transactions or events identified by the Group as components adjusting the profit or loss before taxation related to events covering a single period or financial year, such as:
- interest on penalties or gains arising from the settlement of tax disputes;
- expenses related to the early settlement of financial liabilities or liability management operations, including financial liability remeasurement effects;
- financial expenses arising from acquisitions (disposals) of businesses or companies;
- other non-recurring financial income (expenses).

Put option, earn-out income (expenses): relates to the income (expenses) associated with the review of estimates and assessment of expected cash-out settlement for put option and earn-out agreements, also including the non-cash effect arising from the related actualisation.

Profit (loss) related to joint-ventures and other investments: relates to the income (expenses) resulting from the application of the equity method in the valuation of the Group's interests in joint-ventures as well as from other investments. The item also includes any fair value reassessments of previously held Group interests in joint-ventures before their consolidation.

Profit (loss) before taxation-adjusted: refers to the result before taxation for the period, excluding other operating income (expenses) and adjustments to financial income (expenses), as well as put option and earn-out income (expenses). It also excludes the profit (loss) associated with the reassessments of previously held joint-venture investments before their consolidation and any impairment related to investment initiatives, while including the result before taxation attributable to non-controlling interests.

ROS (return on sales): the ratio of the operating result (EBIT) to net sales for the period.

ROS-adjusted: the ratio of the result from recurring activities (EBIT-adjusted) to net sales for the period.

Net financial debt: calculated as the algebraic sum of:
- cash and cash equivalents;
- lease receivables;
- bonds;
- loans due to banks;
- lease payables;
- liabilities for put option and earn-out payments;
- other current and non-current financial assets and liabilities.

Debt/EBITDA-adjusted ratio
The net debt/EBITDA-adjusted ratio is used by management to assess the Group's level of financial leverage, which affects its capacity to refinance its debt by the set maturity dates and to obtain further financing to invest

in business development. Net debt is the Group's net financial debt reported at the closing date of the reference period; the Group's EBITDA-adjusted for the past twelve months is calculated based on the reported value at the closing date of the reference period, into which the portion of EBITDA-adjusted recorded in the previous year is incorporated for the remaining months. Upon the occurrence of significant business acquisition (disposal) transactions, a pro-forma index-adjusted is calculated to take into account the annual effect on EBITDA of the business transaction (including for acquisition, excluding for a disposal) of the last twelve months, to ensure consistency in comparative terms with the previous year reported.

Appendix of alternative performance indicators

For the three months ended 31 March 2025.

for the three months ended 31 March 2025	EBITDA		EBIT		profit before taxation		Group profit before taxation	
	€ million	% on sales	€ million	% on sales	€ million	% on sales	€ million	% on sales
alternative performance measure reported	**166.7**	**25.0%**	**129.1**	**19.4%**	**106.7**	**16.0%**	**107.1**	**16.1%**
impairment of tangible assets, brands and business disposed	(4.3)	-0.7%	(4.3)	-0.7%	(4.3)	-0.7%	(4.3)	-0.7%
finance transformation costs	(1.1)	-0.2%	(1.1)	-0.2%	(1.1)	-0.2%	(1.1)	-0.2%
last mile long-term incentive schemes with retention purposes	(0.9)	-0.1%	(0.9)	-0.1%	(0.9)	-0.1%	(0.9)	-0.1%
other adjustments of operating income (expenses)	(0.7)	-0.1%	(0.7)	-0.1%	(0.6)	-0.1%	(0.6)	-0.1%
total adjustments	**(7.0)**	**-1.1%**	**(7.0)**	**-1.1%**	**(7.0)**	**-1.0%**	**(7.0)**	**-1.0%**
alternative performance measure adjusted	**173.7**	**26.1%**	**136.1**	**20.4%**	**113.7**	**17.1%**	**114.1**	**17.1%**

	for the three months ended 31 March 2025
	€ million
EBITDA-adjusted at 31 March 2025	173.7
EBITDA-adjusted at 31 December 2024 (+)	732.6
EBITDA-adjusted at 31 March 2024 (-)	181.1
rolling twelve months EBITDA-adjusted	725.2
net financial debt at 31 December 2024	2,460.1
net debt/EBITDA-adjusted ratio	**ratio 3.4**
rolling twelve months EBITDA adjusted for business acquisition	727.4
net debt/EBITDA-adjusted for business acquisition ratio	**ratio 3.4**

For the comparative figures for the three months ended 31 March 2024.

for the three months ended 31 March 2024	EBITDA		EBIT		profit before taxation		Group profit before taxation	
	€ million	% on sales	€ million	% on sales	€ million	% on sales	€ million	% on sales
alternative performance measure reported	**178.9**	**27.0%**	**149.2**	**22.5%**	**144.3**	**21.7%**	**145.0**	**21.9%**
restructuring and reorganization costs	(1.4)	-0.2%	(1.4)	-0.2%	(1.4)	-0.2%	(1.4)	-0.2%
impairment loss on goodwill, trademark and on tangible assets	(0.7)	-0.1%	(0.7)	-0.1%	(0.7)	-0.1%	(0.7)	-0.1%
other adjustments of operating income (expenses)	(0.2)	-%	(0.2)	-%	(0.2)	-%	(0.2)	-%
total adjustments	**(2.2)**	**-0.3%**	**(2.2)**	**-0.3%**	**(2.2)**	**-0.3%**	**(2.2)**	**-0.3%**
alternative performance measure adjusted	**181.1**	**27.3%**	**151.5**	**22.8%**	**146.5**	**22.1%**	**147.3**	**22.2%**

	for the three months ended 31 March 2024
	€ million
EBITDA-adjusted at 31 March 2024	181.1
EBITDA-adjusted at 31 December 2023 (+)	728.9
EBITDA-adjusted at 31 March 2023 (-)	184.2
rolling twelve months EBITDA-adjusted	725.8
net financial debt at 31 December 2023	1,315.3
net debt/EBITDA-adjusted ratio	**ratio 1.8**

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