

CAMPARI GROUP

Campari Group acquires Picon, a leading bitter aperitif brand in France, further enlarging its brand offering and strengthening its critical mass in the strategic French market

Milan, May 10th, 2022-Campari Group announced today the **signing and simultaneous closing** of an agreement with Diageo to acquire the **Picon brand** and related assets.

Invented in 1837 by Gaétan Picon, Picon is a traditional, market-leading **French bittersweet aperitif with a unique orange flavour**. Made from a base of herbs and fresh oranges which are dried, it is currently available in two versions: **Amer Picon Club**, an orange-based liqueur with a bittersweet flavour to be mixed with wine and cocktails, and **Amer Picon Bière**, to be mixed with beer.

For the **fiscal year ended on 30 June 2021**, the brand achieved **net sales of €21.5 million** and **CAAP of €12.9 million**. The brand generates almost **80% of its sales in France**, where it has a leading position in the bitter aperitif category, whilst the remaining sales are mostly generated in **the Benelux markets**. With the acquisition of Picon brand, Campari Group aims to further **enlarge its brand offering in its core bitter aperitifs category in international markets** and **increase its critical mass in France and Benelux**.

With specific reference to **France**, this transaction aims to **reinforce the Group's position in this strategic market**, in line with other recent transactions including the acquisitions of French rums Trois Rivières and La Mauny (2019) as well as Champagne Lallier (2020). France became part of Campari Group's direct distribution network following the acquisition of its local distributor Baron Philippe de Rothschild France Distribution S.A.S. in 2020. It is currently the Group's 4th largest market, accounting for 5.9% of the Group's net sales in full year 2021.

The overall consideration paid is approx. €119 million for the Picon brand and related assets. The transaction was funded via available cash.

FOR FURTHER INFORMATION

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ABOUT CAMPARI GROUP

Campari Group is a major player in the global spirits industry, with a portfolio of over 50 premium and super premium brands, spreading across Global, Regional and Local priorities. Global Priorities, the Group's key focus, include **Aperol, Campari, SKYY, Grand Marnier, Wild Turkey** and **Appleton Estate**. The Group was founded in 1860 and today is the sixth-largest player worldwide in the premium spirits industry. It has a global distribution reach, trading in over 190 nations around the world with leading positions in Europe and the Americas. Campari Group's growth strategy aims to combine organic growth through strong brand building and external growth via selective acquisitions of brands and businesses.

Headquartered in Milan, Italy, Campari Group operates in 22 production sites worldwide and has its own distribution network in 22 countries. Campari Group employs approximately 4,000 people. The shares of the parent company Davide Campari-Milano N.V. (Reuters CPRI.MI - Bloomberg CPR IM) have been listed on the Italian Stock Exchange since 2001. For more information: <http://www.camparigroup.com/en>. Please enjoy our brands responsibly.