CAMPARI GROUP

Results Presentation
First Nine Months
ended 30th September 2025

29th of October 2025

TOASTING LIFE TOGETHER

Performance on-track with continued outperformance

- **Industry outperformance continuing** albeit with impact of challenging environment across all regions
- **Solid profitability** progression supported by **gross margin accretion** and **visible SG&A savings** more than offsetting ongoing **increase** in **brand building investments** as planned
- **Full-year topline of moderate organic growth guidance confirmed** incorporating a resilient Q3 performance. Guidance of **flattish EBIT-adj. margin organic trend remains in place** but now with tariff impact absorbed

Costs & Investments

- **No compromise on brand building investments** funded by **visible deceleration in SG&A** trend as planned as well as **COGS efficiencies**
- **Completion of extraordinary capex program** on track

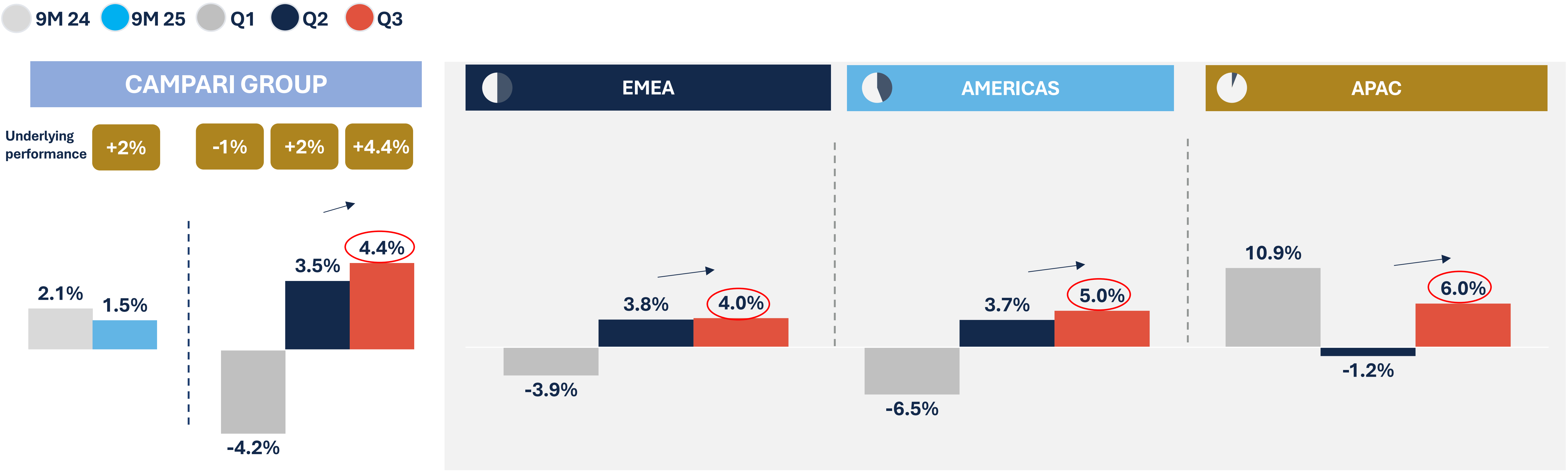
Balance Sheet & Capital Allocation

- **Advancement in portfolio streamlining** with **Tannico** disposal in Q3 after Cinzano and Australian plant disposals in H1. No further acquisitions currently foreseen
- **Leverage ratio down 0.7x to 2.9x in 12 months** driven by business momentum and disciplined approach

Portfolio & Commercial Approach

- **Geographic expansion of brands ongoing** utilising **existing footprint** supported by **marketing campaigns**
- Continuous focus on quality of **commercial execution** and **pricing discipline**

Despite the challenging operating backdrop, we continue to grow organically across all regions with solid momentum



Net sales at €2,281 mln in 9M with +0.2% total growth of which:

- **+1.5% organic** growth (Q3: 4.4%) **with positive trend across all regions**
  - US logistics delay impact of €11 mln from Q1 largely recovered in Q2 and Q3
  - Germany de-listing impact of €8 mln (€3 mln in Q3)
- **+1.1% perimeter impact** of + €24 mln mainly driven by Courvoisier up to April net of agency brands and co-packing
- **-2.4% FX effect** of €(55) mln mainly driven by USD and Latin American currencies

Notes: Local Portfolio organic change in 9M 2025 -2% (Q3: +2%) vs -3% in 9M 2024

Outperformance in sell-out across almost all markets during peak season in Q3 in a challenging backdrop

US 9M Value Growth

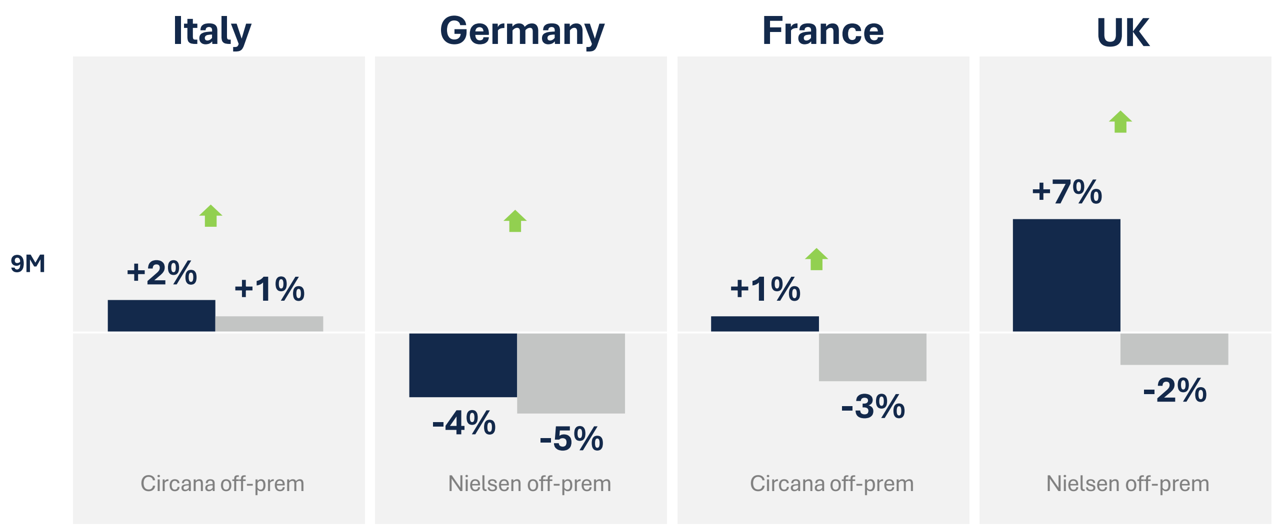
	Shipments
US	-2%

	Nielsen off-prem	NABCA	Nielsen on-prem
Spirits sector	-3% (Q3: -4%)	-3% (Q3: -2%)	+1%
Campari Group	-4% (Q3: -6%)	-1% (Q3: -1%)	+5%
Δ	-1pp	+2pp	+4pp
Aperol, Campari & Espolòn	flat (Q3: -3%)	+9% (Q3: +8%)	+12%
% in total:	37%	42%	56%
Rest of the portfolio	-6% (Q3: -8%)	-7% (Q3: -7%)	-3%

EMEA 9M Value Growth

Outperformance vs Spirits Sector
Spirits Sector sell-out
Campari Group sell-out

	Shipments	Campari Group	Spirits Sector
EMEA	+2%	+2%	-2%

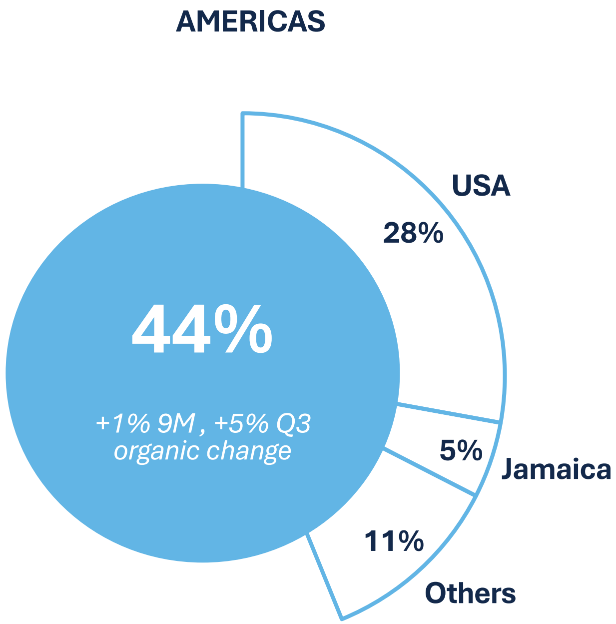


	Italy		Germany		France		UK	
H1	+2%	+1%	-5%	-5%	+1%	+1%	+6%	-2%
Q3	+2%	+1%	-3%	-6%	0%	-2%	+9%	-2%

- In the US, **ongoing outperformance in strategic on-premise** and **NABCA**, driven by **aperitifs** and **tequila**
- In EMEA, **outperformance across all markets**
- **Overall, shipments and sell-out relatively aligned** across the US and EMEA

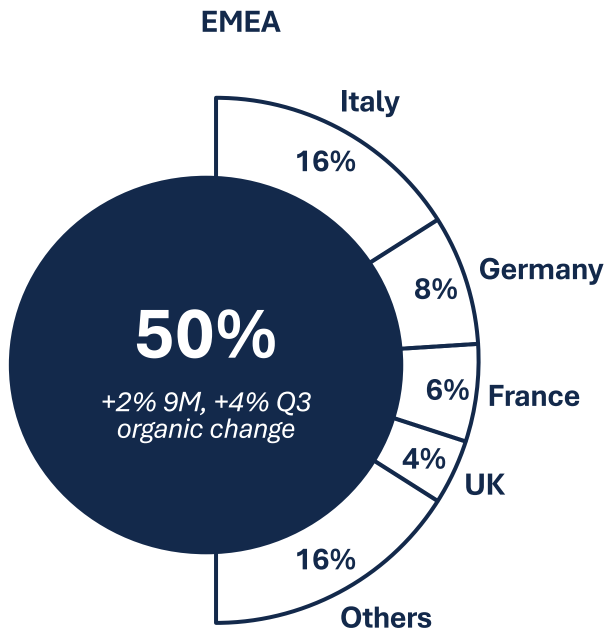
Notes: US sell-out data based on Nielsen off-premise including liquor channel and excluding RTD (4th of October), NABCA excluding RTD (September) and Nielsen on-premise excluding RTD (52-week data available only). Europe sell-out data based on Nielsen off-premise for Germany (21st of October) and UK (16th of October); Circana off-premise for Italy (14th of October) and Circana off-premise for France (22nd of October). Total EMEA sell-out also includes Switzerland, Benelux, Spain, Austria, Czech Rep, Slovakia, Greece, Hungary, Denmark. All data including Courvoisier and sector excluding RTD

Americas +1% supported by acceleration in Q3 (+5%) with solid trend across the region



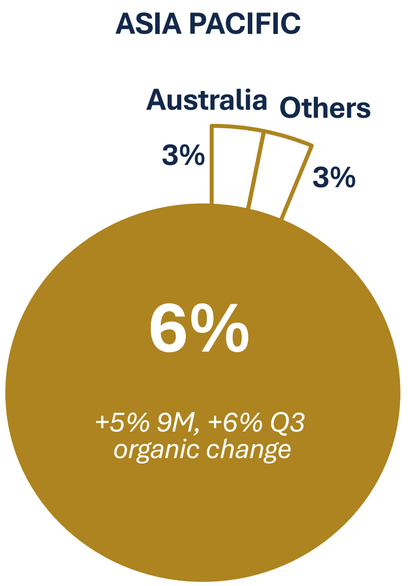
	Organic Sales Growth 9M	Organic Sales Growth Q3	
USA	-2%	+1%	**9M performance supported by positive trend in Q2** (+3%) **and Q3** (+1%) in an ongoing challenging backdrop but offset by destocking impact in Q1. 9M trend mainly driven by **Espolòn**, **Courvoisier**, **Wray&Nephew Overproof** and stable trend in **aperitifs** with positive **Campari** offsetting inventory alignment post-tariff volatility in **Aperol** in Q3. Continued category and brand softness in **SKYY**
Jamaica	+11%	+52%	**Solid growth of +11% in 9M** with strong Q3 due to base effect of hurricane last year as well as supportive underlying market trends. Growth primarily driven by **Wray&Nephew Overpoof** and **Magnum Tonic Wine**
Others	+3%	+0.5%	**Positive trend across the region in 9M with flat Q3 trend** impacted mainly by Canada (-13%) due to trade disruption in connection with tariffs. **Campari Group became #2 premium spirits player in Brazil** supported by strength of Campari and Brazilian Brands

EMEA +2% in 9M (+4% in Q3) with broad-based growth across almost all countries



	Organic Sales Growth 9M	Organic Sales Growth Q3	
Italy	-2%	-3%	Trend impacted by **challenging market conditions** in the on-premise due to pressured consumer leading to impact on **Aperol**. Portfolio approach driving resilience with growth across **other spirits** including **Campari** and especially **Sarti Rosa**
Germany	-3%	+1%	**Positive underlying performance in Q3** in a very challenging market backdrop and incorporating impact of de-listing (€3 mln in Q3 impacting mainly **Aperol**) with growth mainly driven by **Sarti Rosa**. Sarti Rosa now contributing >10% of net sales and becoming #2 biggest brand in Campari Group's net sales in Germany after **Aperol**
France	+3%	+6%	**Positive performance in 9M mainly driven by Aperol** with +6% growth in Q3 incorporating impact of peak season and favourable comparison base
UK	+11% +17% excl. one-off bulk sale	+22%	**Strong double-digit growth** with acceleration in Q3 driven by **aperitifs**, mainly **Aperol** and **Aperol Spritz**, as well as **Courvoisier,** supported by the ongoing marketing campaign
Others	+6%	+7%	**Positive trend across all countries in 9M**, especially **Greece**, **Belgium** and **GTR** driven by **aperitifs** and **Courvoisier**

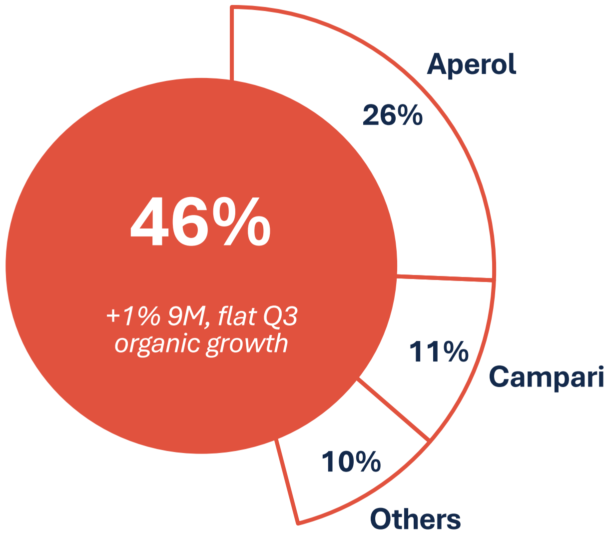
APAC +5% in 9M (+6% in Q3) supported by positive momentum across the region



	Organic Sales Growth 9M	Organic Sales Growth Q3	
Australia	+6%	-2%	**Solid +6% growth in 9M** with Q3 performance incorporating **+15% growth in Aperol** supported by strong focus on activations and **+12% growth in Espolòn bottle/RTD**, which continues to lead the tequila RTD category, but offset by **Wild Turkey RTD** due to phasing of shipments leading into key summer selling period
Others	+4%	+14%	**Positive momentum in Q3 leading to +4% growth in 9M**, mainly driven by **China, India** and **South Korea**. Growth supported by **Wild Turkey/Russell's Reserve** as well as initial re-orders in **Courvoisier** following clearing of trade channels after acquisition

House of Aperitifs resilient with +1% growth in 9M primarily driven by Sarti Rosa and Aperol Spritz

HOUSE OF APERITIFS



	Organic Sales Growth 9M	Organic Sales Growth Q3	
Aperol	-1%	-6%	**Trend impacted by challenging market context** in **Italy** due to pressured on-premise, **Germany** due to impact of de-listing and **US** due to inventory alignment post-tariff volatility. **All other countries growing +4% in 9M** (Q3: +1%)
Campari	-2%	-2%	**Solid growth of +2% in Q3 and +1% in 9M** across the **US, Italy** and **the rest of Americas** excluding Brazil. Overall change in **Brazil** was -16% in 9M impacted by high comparison base
Crodino & Other Aperitifs	+13%	+21%	**Positive trend across all other aperitifs,** especially driven by **Sarti Rosa** in both its core German market and expansion into other European markets as well as **Aperol Spritz** driven by convenience trends and **Crodino**, our non-alch. spritz, across all seeding European markets with double digit growth

Note: Other Aperitifs includes Cynar, Sarti Rosa, Aperol Spritz, Campari Soda, Picon and other smaller brands

Aperol geographic expansion and out-performance in sell-out continuing across key markets

Rapid expansion in 11 seeding markets

	Q3 Org. Growth
Jamaica India Poland Peru	> +40%
South Africa Czech Republic New Zealand	+20-40%
Netherlands Australia Mexico UK	+10-20%

12% of total Aperol shipments (vs 9% in 2019)

Solid performance in sell-out despite challenging context

⬆ Outperformance vs Category

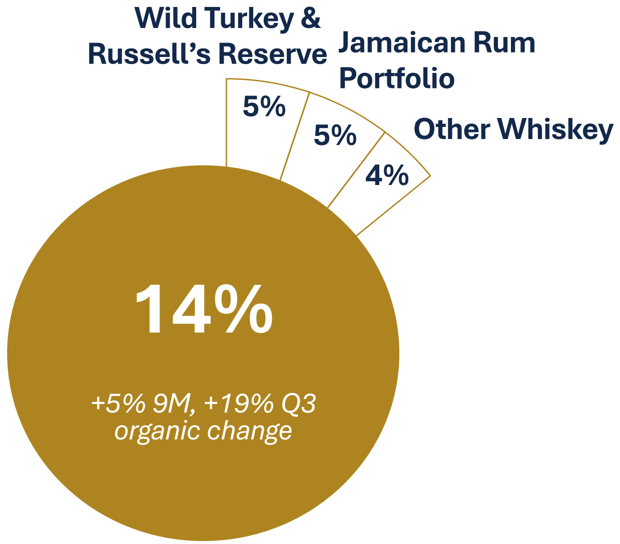
		9M		*Category*
US	Nielsen off-prem	-4%		+1%
US	NABCA	+6%	⬆	-2%
US	Nielsen on-prem	+13%	⬆	+4%
Italy	off-prem	+2%		+3%
Italy	on-prem	-7%		-3%
Germany	off-prem	-6%		-6%
Germany	on-prem	Incl. Sarti Rosa: -7% ⬆ -14%		-8%
France	off-prem	+3%	⬆	-2%
France	on-prem	+11%	⬆	+4%
UK	off-prem	+10%	⬆	+9%
UK	on-prem	+26%	⬆	+21%

- **11 countries** representing 12% of Aperol top-line **growing double-digit**
- **Strong outperformance in US strategic on-premise and NABCA**
- **European markets impacted by pressured consumers**
  - **Pressure on consumers** evident especially on **on-premise trend in Italy. Stock in trade** remains at relatively **health levels**
  - **Germany** market impacted by overall **weak macro backdrop** as well as **de-listing, impact on on-premise more pronounced with Sarti Rosa offsetting Aperol**
  - **UK** benefitting from **favourable weather trends** and **excellent execution**

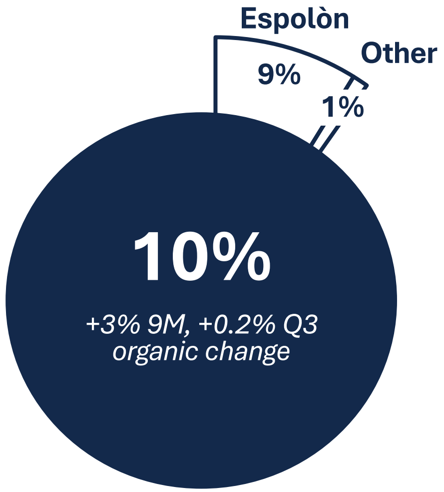
Notes: US sell-out data based on Nielsen off-premise including liquor channel and excluding RTD (4th of October), NABCA excluding RTD (September) and Nielsen on-premise excluding RTD (52-week data available only). Europe sell-out data based on Nielsen off-premise for Germany (21st of October) and UK (16th of October); Circana off-premise for Italy (14th of October) and Circana off-premise for France (22nd of October). Europe sell-out data based on Nielsen C&C for Germany (21st of October) and Nielsen CGA UK (6th of September); Circana on-premise for Italy (August) and Circana on-premise for France (June)

House of Whiskey & Rum +5%, House of Agave +3% in 9M

HOUSE OF WHISKEY & RUM



HOUSE OF AGAVE

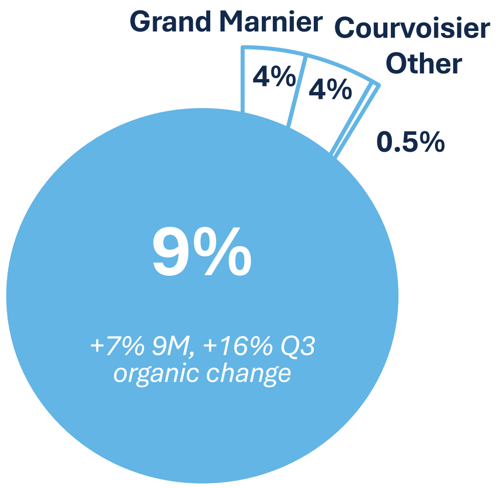


	Organic Sales Growth 9M	Organic Sales Growth Q3	
Wild Turkey & Russell's Reserve	-1%	+14%	**Strong growth in Q3 in core US** benefitting from stock availability and encouraging results of new campaign, **South Korea** as well as **China** off a small base. **Russell's Reserve** supporting growth in the **US** and **South Korea in Q3** with normalization of comparison base
Jamaican Rum Portfolio	+16%	+45%	**Solid 9M growth of +16%** with Q3 driven by easy comparison base due to the hurricane impact last year as well as **solid underlying trends in core Jamaican market** and **the US,** especially in **Wray&Nephew Overproof**
Other Whiskey	0%	0%	**Flat performance**
Espolòn	+3%	-1%	**Positive 9M performance** mainly driven by **Reposado** (+11%) while **Blanco** remaining flat due to focus on pricing with Q3 impacted by phasing of shipments. **Seeding markets continuing to expand double-digit** off a small base, in line with international growth strategy
Other	+7%	+8%	**Solid growth** driven by **Espolòn RTD** in **Australia** as well as **Montelobos** in the **US** and **Mexico**

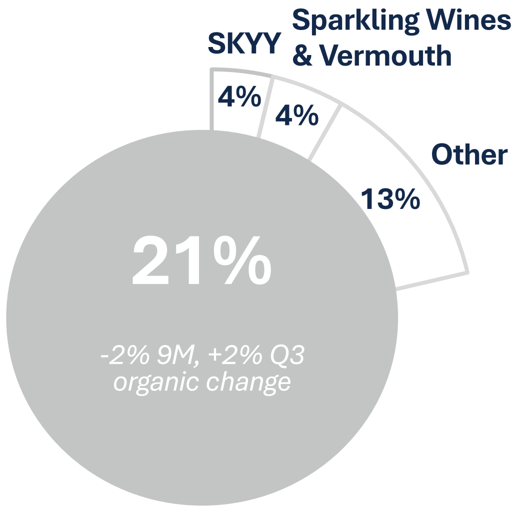
Note: Other Whiskey includes American Honey, Glen Grant, Wild Turkey and American Honey RTD and other smaller brands. Other Tequila includes Cabo Wabo, Montelobos, Ancho Reyes and Espolòn RTD

House of Cognac & Champagne supported by Courvoisier contribution

HOUSE OF COGNAC & CHAMPAGNE



LOCAL BRANDS



	Organic Sales Growth 9M	Organic Sales Growth Q3	
Grand Marnier	-14%	-1%	**Stabilising performance in Q3**, also supported by an easy comparison base (Q3 2024: -5%) with focus on pricing in a highly competitive market to protect brand equity
Courvoisier	€99 mln sales in 9M		**Brand included into organic growth as of May 2025** with performance supported by ongoing investment in the **UK** and **US** as well as initial re-orders in **China**
Other Cognac & Champagne	-3%	0%	**Flat performance in Q3** mainly driven by ongoing positive performance of **Lallier** (+13%) offsetting some softness in **Bisquit**
SKYY	-2%	+3%	**Positive performance in Q3** driven by **Argentina, China** and **Brazil** more than offsetting ongoing softness in **core US**, in line with other major players in the category
Sparkling Wines & Vermouth	+2%	0%	Trend mainly supported by positive **Riccadonna** in 9M
Other	-4%	+2%	Performance in Q3 supported by **Brazilian Brands** and **Magnum Tonic Wine** while 9M impacted by reduction in **non-core bulk** and **co-packing**

Best Cognac BevTest 2025

Note: Other Cognac & Champagne includes Lallier, Bisquit&Dubouché. Other in local brands includes agency brands as well as bulk & co-packing, representing 3% of total Group sales, rest are smaller brands. Courvoisier includes Salignac

APEROL

2025 Aperol Summer Activations & US Open

CAMPARI

Partnership with Film Festivals: Venice (8th year), Locarno (5th year) and Toronto (2nd year); and annual Negroni Week

ESPOLÒN TEQUILA

Espolòn summer activations

Wild Turkey New Marketing Campaign

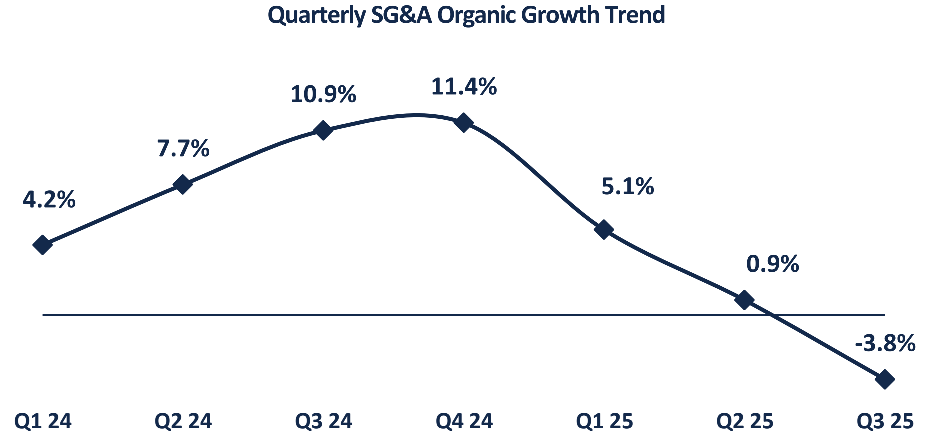
Update on strategic priorities

Strategy Update

- **Strategy Day** upcoming on 6-7 November 2025 in Milan

Cost Containment Program

- **Cost containment program on track** to yield 50bps benefit on sales in 2025 (200bps in 3 years on an organic basis)
- **Declining trend started in Q3, as planned**



Business Streamlining

Further progress in asset disposals

- H1: Disposal of **Cinzano** and **Australian plant**
- Q3: Divestment[1] of 50% stake in **Tannico**, the Italian online wine and spirits business, with limited impact on Group results. French e-comm platform Ventealapropriete.com remains within the scope of the 50-50% joint venture between Campari Group and Moët Hennessy
- Continuing streamlining of **agency brand agreements**

Timing of further potential disposals to be based on **optimisation of proceeds** with discussions currently ongoing

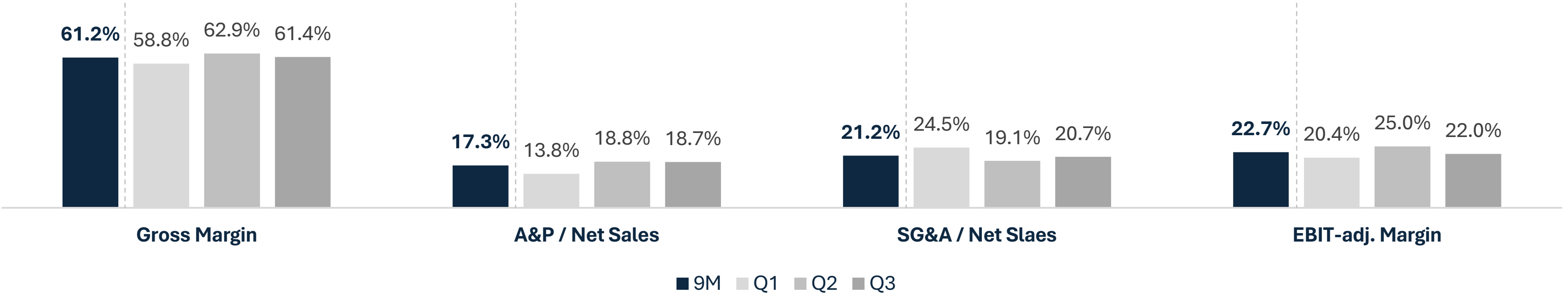
(1) Divestment completed on 6 October 2025

Flat 9M EBIT-adj. margin supported by gross margin accretion and cost containment benefits, offset by brand building investments as planned

9M
FX & Perimeter +80bps
Reported EBIT-adj. +80bps

Q3
FX & Perimeter +80bps
Reported EBIT-adj. +350bps

	Gross Margin 9M	Q1	Q2	Q3	A&P / Net Sales 9M	Q1	Q2	Q3	SG&A / Net Slaes 9M	Q1	Q2	Q3	EBIT-adj. Margin 9M	Q1	Q2	Q3
Net Sales Organic y/y	**+2%**	-4%	+3%	+4%												
Organic change y/y	**+3%**	-4%	+5%	+8%	**+9%**	+2%	+12%	+10%	**+1%**	+5%	+1%	-4%	**+1%**	-17%	+3%	+19%
Organic bps y/y	**+90**	flat	+70	+180	**-110**	-90	-130	-90	**+20**	-220	+50	+180	**flat**	-310	-10	+270



- **Accretive gross margin profile** (9M +90bps) with +180bps in Q3 supported by positive mix and ongoing benefit of input costs, especially agave, as well as contained tariff impact of €4 mln (€6 mln in 9M) benefitting from pre-tariff in-house inventory position. Espolòn gross margin broadly at par with Group average as of Q3
- **Continued A&P investments with 17.3% to sales** as of 9M driven by acceleration during peak season with +9% organic growth vs 9M 2024 (-110bps). Full year guidance confirmed at 17-17.5%
- **Cost containment efforts progressively supporting margin** (+20bps in 9M), on track to reach +50bps accretion guidance driven by value reduction in SG&A in Q4
- **EBIT-adj. at €517 mln in 9M** with +1% organic growth despite ongoing brand investments and incorporating contained SG&A. Q3 accelerating with +19% organic growth, also supported by favourable comparison base
- EBIT-adj. contribution from **perimeter** (+€1.1 mln driven by Courvoisier until April, net of agency brands and co-packing) **and FX** (+€9.8 mln) mainly supported by devaluation of MXN offsetting negative impact from USD

Notes: Bps rounded to the nearest ten

Group pre-tax profit

	9M 2025		9M 2024		Change	Change
	€ million	% sales	€ million	% sales	%	€ million
EBIT-adj.	**517.4**	**22.7 %**	**499.4**	**21.9 %**	**3.6 %**	**18.0**
Operating adjustments	(41.9)	(1.8)%	(30.9)	(1.4)%	35.5 %	(11.0)
EBIT	**475.5**	**20.8 %**	**468.5**	**20.6 %**	**1.5 %**	**7.0**
Financial income (expenses)	(80.4)	(3.5)%	(57.7)	(2.5)%	39.5 %	(22.8)
Total financial income (expenses) before exchange gain (losses)	(76.5)	(3.4)%	(55.6)	(2.4)%	*37.7 %*	(21.0)
Exchange gain (losses)	(3.9)	(0.2)%	(2.1)	(0.1)%	*87.4 %*	(1.8)
Hyperinflation effects and earn-out remeasurement	4.9	0.2 %	9.6	0.4 %	*(48.9)%*	(4.7)
Profit (loss) related to associates and joint ventures	(2.1)	(0.1)%	(3.2)	(0.1)%	(34.8)%	1.1
Pre-tax profit	**397.9**	**17.4 %**	**417.2**	**18.3 %**	**(4.6)%**	**(19.3)**
Pre-tax profit-adj.	**439.5**	**19.3 %**	**446.3**	**19.6 %**	**(1.5)%**	**(6.8)**
Non-controlling interest before tax	(0.9)	(0.0)%	(5.8)	(0.3)%	(84.6)%	4.9
Group pre-tax profit	**398.8**	**17.5 %**	**423.0**	**18.6 %**	**(5.7)%**	**(24.2)**
Group pre-tax profit-adj.	**440.4**	**19.3 %**	**452.1**	**19.9 %**	**(2.6)%**	**(11.7)**

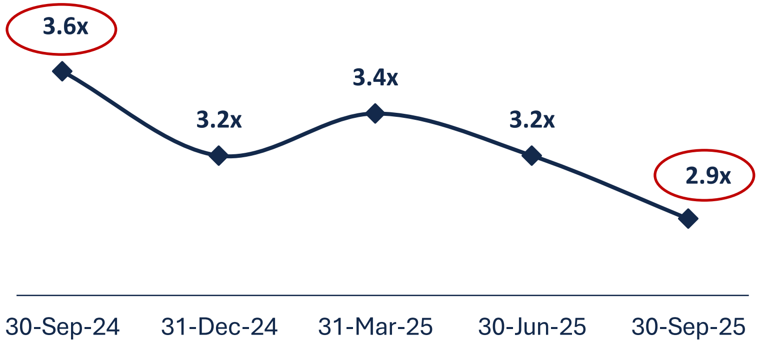
- **Operating adjustments** of €(41.9) mln, mainly driven by impairment of assets in connection with plant disposal in Q1 and severance payments[1]
- **Financial expenses of €(80.4) mln.** Increase vs 9M 2024 driven by higher average net debt (€2,365 mln vs €2,071 mln last year) mainly due to the base effect of Courvoisier closing on cash and debt. Average cost of net debt at 4.3% vs 3.7% in 9M 2024
- **Group pre-tax profit-adj. of €440.4 mln, -2.6%**; Group pre-tax profit of €398.8 mln, -5.7%

(1) Severance payments to the CFOO, including the Last Mile Incentive, following the consensual termination of his CFOO responsibilities and in line with the remuneration policy and existing agreements, totaling €33.8 million, of which €31.2 million accrued in 2025 and to be mostly settled by the end of the year

Leverage ratio down to 2.9x supported by solid profitability

€ million	30 September 2025	30 June 2025	30 December 2024	30 September 2024	Change vs June'25	Change vs Dec'24	Change vs Sept'24
Short-term cash (debt)	**170.7**	**118.1**	**336.9**	**173.8**	**52.6**	**(166.2)**	**(3.1)**
- Cash and cash equivalents	509.2	476.3	666.3	436.6	32.9	(157.2)	72.6
- Bonds	-	-	-	-	-	-	-
- Bank loans	(316.9)	(338.8)	(289.6)	(226.0)	21.9	(27.2)	(90.8)
- Others financial assets and liabilities incl Joint-Ventures	(21.6)	(19.4)	(39.8)	(36.8)	(2.3)	18.2	15.1
Medium to long-term cash (debt)	**(2,258.7)**	**(2,347.5)**	**(2,545.3)**	**(2,462.3)**	**88.7**	**286.6**	**203.6**
- Bonds	(1,587.2)	(1,584.9)	(1,580.3)	(1,578.1)	(2.3)	(6.9)	(9.1)
- Bank loans	(644.5)	(735.6)	(916.5)	(836.0)	91.1	271.9	191.5
- Others financial assets and liabilities	(27.0)	(26.9)	(48.5)	(48.1)	(0.0)	21.6	21.2
Liabilities for put option and earn-out payments (1)	**(152.4)**	**(152.6)**	**(168.4)**	**(275.5)**	**0.2**	**16.0**	**123.0**
Net cash (debt)	**(2,240.5)**	**(2,381.9)**	**(2,376.9)**	**(2,564.0)**	**141.5**	**136.4**	**323.5**
Net debt to EBITDA-adj. (Leverage)	**2.9x**	**3.2x**	**3.2x**	**3.6x**			

Leverage ratio evolution



- **Net financial debt at €2,240 mln**, improving vs 2024 (-€136 mln) thanks to positive cash generation, and before further benefits from the proceeds of Cinzano disposal
  - **Cash and cash equivalents** at €509 mln, up vs H1 due to cash generation; and down -€157 mln vs 2024 mainly due to €78 mln dividend payment, CAPEX initiatives, loan repayments and employee termination payments
- **Long-term Eurobonds & term loans** amounted to €2,194 mln **Leverage ratio at 2.9x**, down from 3.6x in 9M 2024 and 3.2x at end-2024. Pro-forma including Cinzano disposal 2.85x(2)
  - Earn-out and put options total €152.4 mln

(1) Including commitments for future minority purchases and earn-outs (mainly Wilderness Trail Distillery, LLC & Courvoisier)
(2) Based on deal value of €100 mln and EBITDA-adj. impact of €(21) mln before distribution and manufacturing transition agreements


HERE TO
STIR THINGS UP
ESPOLŌN
SPARKLING MARGARITA
ESPOLŌN
LIME & SODA
330mL
4.5% ALC./VOL.
1.2 STD.DRINKS
ESPOLŌN
SPARKLING PALOMA
330mL
4.5% ALC./VOL.
1.2 STD.DRINKS
NEW FROM
ESPOLŌN TEQUILA
Get the facts DrinkWise.org.au

Outlook

Outlook

Resilient growth performance in an ongoing challenging backdrop with **continued outperformance in sell-out across key markets. Solid profitability** supported by **focus on what we can control** (effective balance sheet and cost management as well as commercial execution and pricing discipline with advancement on portfolio streamlining)

For 2025, we continue to expect moderate organic top-line growth assuming no further worsening of consumer confidence in Europe, especially impacting the on-trade, and in the US

On EBIT-adj. margin, we now expect flattish organic EBIT-adj. margin including tariff impact due to:

- Lower than previously guided negative impact from tariffs of c.€15 mln due to inventory position, assuming tariff stability
- Benefit of efficiency gains in COGS and SG&A more than offsetting re-investments in A&P in Q3

Limited overall impact in value terms in **FX and perimeter** on EBIT-adj. margin

Medium / Long-term outlook confirmed[1]:

- 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 normalized macro environment
- **Gross margin** to benefit from **sales growth, positive sales mix** driven by aperitifs, tequila and premiumization across the portfolio, as well as **COGS efficiencies**
- **EBIT margin accretion** to be mainly supported by **key company initiatives** delivering **200 bps overall organic benefit on SG&A to net sales in 3 years**

(1) Refers to guidance provided on March 4th 2025

See you at our Campari Group Strategy Day on 6-7 November!

Forbes

Another standout was *The Glen Grant Eternal 77 Year Old 1948*, the oldest whisky ever released by the distillery. It sold for £400,000 ($536,220), five times its predicted low estimate, setting yet another record.

Annex

US Tariff potential scenarios and relative impacts

Probable scenario:
c.€15 mln in 2025
(€37 mln annualised)

	Scenario	9M 2025 Actual Impact	2025 Impact	Annualised Impact
EU c. 38% of US business	15% (for 2025, 10% until August)	€6 mln	c. €15 mln	c. € 35 mln
Jamaica c. 3% of US business	10%		c. €1 mln	c. €2 mln
Mexico & Canada c. 30% of US business	USMCA exemption	-	-	-
	30%	-	c. €20 mln	c. €50 mln

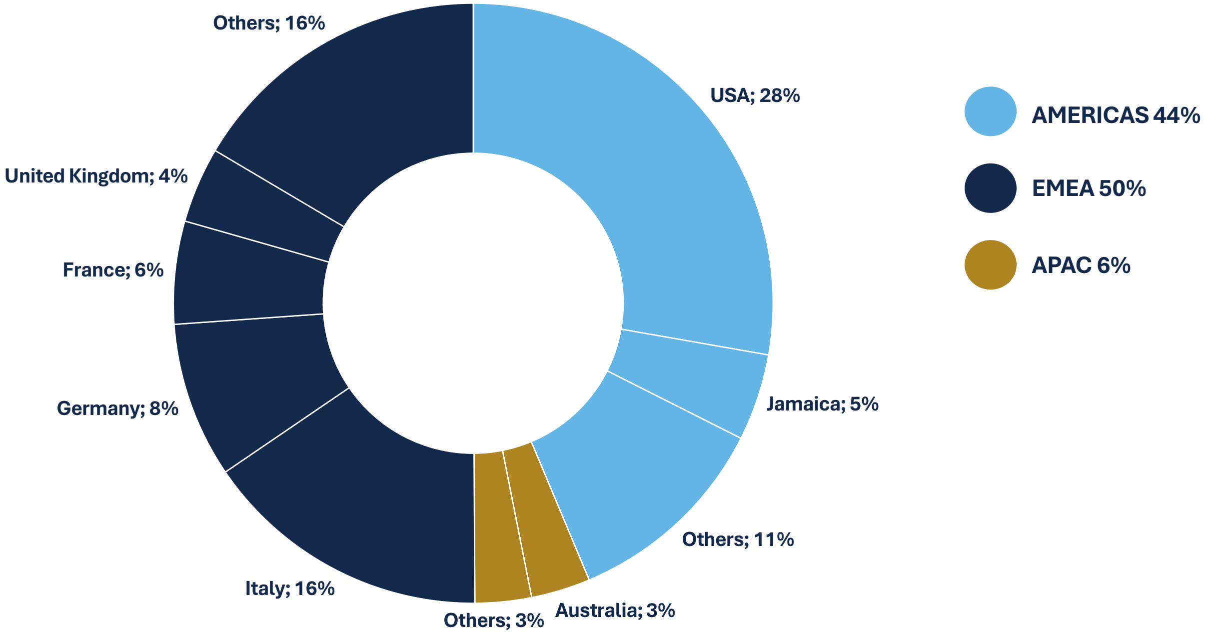
Despite the challenging operating backdrop, we continue to grow across all regions with solid momentum

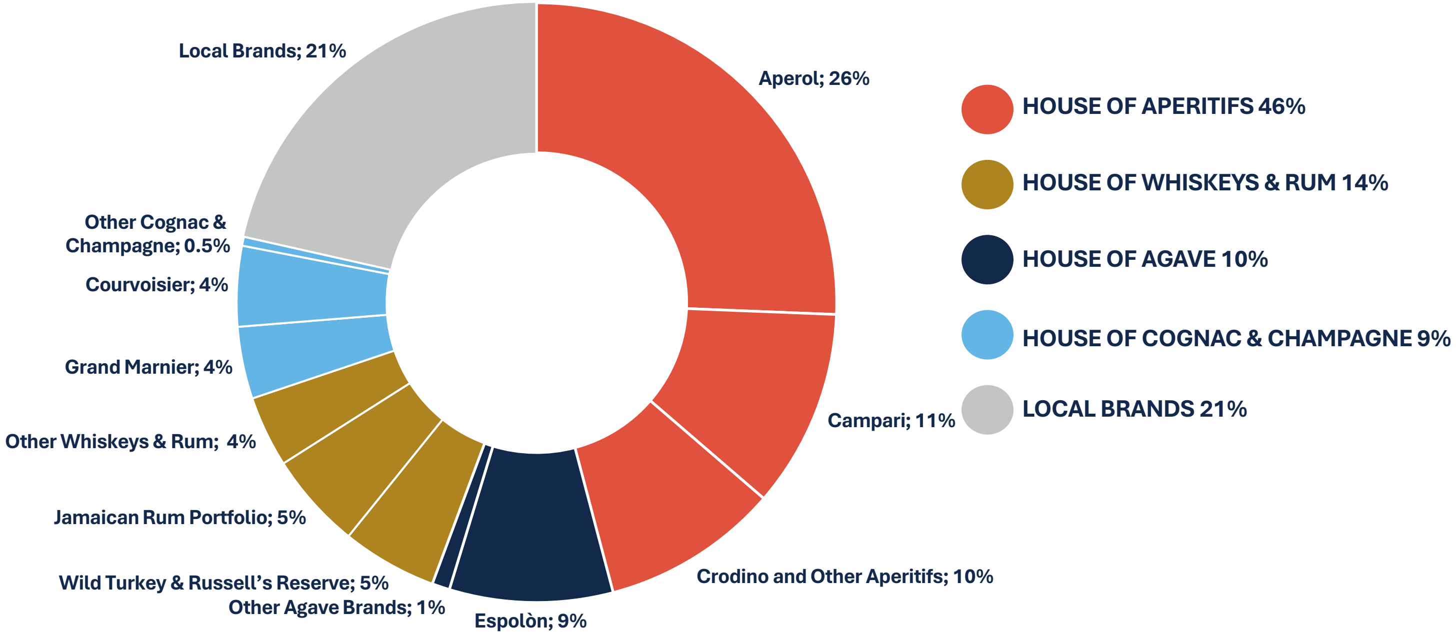
9M 2025 reported net sales of €2,281 mln with +0.2% total growth of which **+1.5% organic** (CAGR vs 2019: +9%), **+1.1% perimeter impact** (€24 mln) mainly driven by Courvoisier up to April net of agency brands and co-packing with **-2.4% FX effect** (€(55) mln) mainly driven by USD and Latin American currencies

Net Sales Organic Growth and Weight Breakdown

	9M 2025	9M 2024	CAGR '19
AMERICAS	+1%	+5%	+9%
EMEA	+2%	+1%	+10%
APAC	+5%	-10%	+10%

	9M 2025	9M 2024	CAGR '19
House of Aperitifs	+1%	+5%	+13%
House of Whiskeys & Rum	+5%	-6%	+8%
House of Agave	+3%	+14%	+24%
House of Cognac & Champagne	+7%	+8%	+3%
Local Brands	-2%	-3%	+3%





Net sales by region & key market

	9M 2025		9M 2024		change% of which:			
	€ million	% sales	€ million	% sales	Total	Organic	Perimeter	FX
AMERICAS	**996.2**	**43.7%**	**1,027.3**	**45.1%**	**(3.0)%**	**0.9%**	**0.9%**	**(4.8)%**
USA	633.1	27.8%	647.8	28.4%	(2.3)%	(1.8)%	2.3%	(2.7)%
Jamaica	106.6	4.7%	105.5	4.6%	1.1%	11.4%	(5.6)%	(4.7)%
Other countries	256.5	11.2%	274.1	12.0%	(6.4)%	3.4%	0.2%	(10.0)%
EMEA	**1,142.3**	**50.1%**	**1,102.1**	**48.4%**	**3.7%**	**1.7%**	**1.8%**	**0.2%**
Italy	355.2	15.6%	363.1	15.9%	(2.2)%	(2.4)%	0.2%	-
France	126.4	5.5%	123.5	5.4%	2.3%	2.6%	(0.3)%	-
Germany	191.3	8.4%	196.3	8.6%	(2.5)%	(2.6)%	0.1%	-
United Kingdom	93.1	4.1%	73.9	3.2%	26.0%	11.2%	14.7%	0.1%
Other countries	376.3	16.5%	345.3	15.2%	9.0%	6.2%	2.3%	0.5%
APAC	**142.2**	**6.2%**	**147.6**	**6.5%**	**(3.7)%**	**4.7%**	**(3.5)%**	**(4.9)%**
Australia	72.9	3.2%	77.9	3.4%	(6.4)%	5.8%	(6.4)%	(5.8)%
Other countries	69.3	3.0%	69.8	3.1%	(0.7)%	3.5%	(0.3)%	(3.9)%
Total	**2,280.7**	**100.0%**	**2,277.0**	**100.0%**	**0.2%**	**1.5%**	**1.1%**	**(2.4)%**

Net sales by Houses of Brands

	9M 2025		9M 2024		change% of which:			
	€ million	% sales	€ million	% sales	Total	Organic	Perimeter	FX
House of Aperitifs	1,046.7	45.9%	1,044.1	45.9%	0.2%	1.3%	-	(1.1)%
House of Whiskeys&Rum	323.1	14.2%	319.6	14.0%	1.1%	5.0%	-	(3.9)%
House of Agave	222.7	9.8%	221.9	9.7%	0.4%	3.3%	-	(2.9)%
House of Cognac&Champagne	198.4	8.7%	151.9	6.7%	30.6%	6.7%	26.1%	(2.2)%
Local Brands	489.8	21.5%	539.6	23.7%	(9.2)%	(2.3)%	(2.9)%	(4.0)%
Total	**2,280.7**	**100.0%**	**2,277.0**	**100.0%**	**0.2%**	**1.5%**	**1.1%**	**(2.4)%**

9M 2025 Consolidated P&L

	9M 2025		9M 2024		Total change	Organic margin change	change % of which: Organic	Perimeter	FX
	€ million	% sales	€ million	% sales	%	bps	%	%	%
Net sales	**2,280.7**	**100.0%**	**2,277.0**	**100.0%**	**0.2%**		**1.5%**	**1.1%**	**(2.4)%**
COGS	(884.5)	(38.8)%	(925.0)	(40.6)%	(4.4)%	*+90*	(0.7)%	1.1%	(4.8)%
Gross profit	**1,396.2**	**61.2%**	**1,352.0**	**59.4%**	**3.3%**	***+90***	**3.1%**	**1.0%**	**(0.8)%**
A&P	(394.6)	(17.3)%	(365.2)	(16.0)%	8.0%	*-110*	8.7%	1.9%	(2.5)%
Contribution after A&P	**1,001.6**	**43.9%**	**986.8**	**43.3%**	**1.5%**	***-20***	**1.0%**	**0.7%**	**(0.2)%**
SG&A	(484.2)	(21.2)%	(487.4)	(21.4)%	(0.7)%	*+20*	0.6%	1.2%	(2.4)%
EBIT-adj.	**517.4**	**22.7%**	**499.4**	**21.9%**	**3.6%**	***0***	**1.4%**	**0.2%**	**2.0%**
Operating adjustments	(41.9)	(1.8)%	(30.9)	(1.4)%	35.5%				
Operating profit (EBIT)	**475.5**	**20.8%**	**468.5**	**20.6%**	**1.5%**				
Financial income (expenses)	(80.4)	(3.5)%	(57.7)	(2.5)%	39.5%				
Earn-out income (expenses) and hyperinflation effects	4.9	0.2%	9.6	0.4%	(48.9)%				
Profit (loss) related to associates and joint ventures	(2.1)	(0.1)%	(3.2)	(0.1)%	(34.8)%				
Pre-tax profit	**397.9**	**17.4%**	**417.2**	**18.3 %**	**(4.6)%**				
Pre-tax profit-adj.	**439.5**	**19.3%**	**446.3**	**19.6 %**	**(1.5)%**				
Non-controlling interests before tax	(0.9)	(0.0)%	(5.8)	(0.3)%	(84.6)%				
Group pre-tax profit	**398.8**	**17.5%**	**423.0**	**18.6%**	**(5.7)%**				
Group pre-tax profit-adj.	**440.4**	**19.3%**	**452.1**	**19.9%**	**(2.6)%**				
Total depreciation and amortisation	(111.3)	(4.9)%	(91.3)	(4.0)%	22.0%		23.0%	3.0%	(4.1)%
EBITDA-adj.	**628.7**	**27.6%**	**590.7**	**25.9%**	**6.4%**		**4.8%**	**0.6%**	**1.0%**
EBITDA	**586.8**	**25.7%**	**559.8**	**24.6%**	**4.8%**				

COGS = cost of materials, production and logistics expenses

SG&A = selling, general and administrative expenses

Bps rounded to the nearest ten

Note:
9M 2024 incorporates reclassification between COGS and SG&A related to Supply Chain functions that have progressively evolved into administrative and coordination roles in the new operating model. 9M 2024 impact: €19.1 mln (Q1: €6.0 mln, Q2: €6.9 mln, Q3: €6.2 mln, Q4: €6.5 mln; FY 2024: €25.6 mln)

Q3 2025 Consolidated P&L

	Q3 2025		Q3 2024		Total change	Organic margin change	change% of which: Organic	Perimeter	FX
	€ million	% sales	€ million	% sales	%	bps	%	%	%
Net sales	**752.8**	**100.0%**	**753.6**	**100.0%**	**(0.1)%**		**4.4%**	**(0.9)%**	**(3.6)%**
COGS	(290.5)	(38.6)%	(312.0)	(41.4)%	(6.9)%	*+180*	(0.1)%	(2.0)%	(4.8)%
Gross profit	**462.3**	**61.4%**	**441.6**	**58.6%**	**4.7%**	***+180***	**7.6%**	**(0.1)%**	**(2.8)%**
A&P	(140.5)	(18.7)%	(133.6)	(17.7)%	5.2%	*-90*	9.6%	(0.0)%	(4.4)%
Contribution after A&P	**321.8**	**42.7%**	**308.0**	**40.9%**	**4.5%**	***+90***	**6.7%**	**(0.1)%**	**(2.2)%**
SG&A	(156.1)	(20.7)%	(168.6)	(22.4)%	(7.4)%	*+180*	(3.8)%	0.2%	(3.8)%
EBIT-adj.	**165.6**	**22.0%**	**139.4**	**18.5%**	**18.8%**	***+270***	**19.5%**	**(0.5)%**	**(0.2)%**
Operating adjustments	(31.1)	(4.1)%	(6.5)	(0.9)%	(379.7)%				
Operating profit (EBIT)	**134.6**	**17.9%**	**132.9**	**17.6%**	**1.3%**				
Financial income (expenses)	(30.1)	(4.0)%	(24.6)	(3.3)%	22.2%				
Earn-out income (expenses) and hyperinflation effects	0.2	-%	(0.6)	(0.1)%	(128.4)%				
Profit (loss) related to associates and joint ventures	(0.6)	(0.1)%	(1.1)	(0.1)%	(46.1)%				
Pre-tax profit	**104.0**	**13.8%**	**106.5**	**14.1%**	**(2.3)%**				
Pre-tax profit-adj.	**135.4**	**18.0%**	**113.0**	**15.0%**	**19.7%**				
Non-controlling interests before tax	(0.3)	-%	(1.4)	(0.2)%	(80.4)%				
Group pre-tax profit	**104.3**	**13.9%**	**107.9**	**14.3%**	**(3.3)%**				
Group pre-tax profit-adj.	**135.6**	**18.0%**	**114.4**	**15.2%**	**18.5%**				
Total depreciation and amortisation	(36.4)	(4.8)%	(32.5)	(4.3)%	12.2%		15.6%	- %	(3.4)%
EBITDA-adj.	**202.1**	**26.8%**	**171.8**	**22.8%**	**17.6%**		**18.8%**	**(0.4)%**	**(0.8)%**
EBITDA	**171.0**	**22.7%**	**165.4**	**21.9%**	**3.4%**				

COGS = cost of materials, production and logistics expenses

SG&A = selling, general and administrative expenses

Bps rounded to the nearest ten

Note:
Q3 2024 incorporates reclassification between COGS and SG&A related to Supply Chain functions that have progressively evolved into administrative and coordination roles in the new operating model. Q3 2024 impact: €6.2 mln (Q1: €6.0 mln, Q2: €6.9 mln, Q3: €6.2 mln, Q4: €6.5 mln; FY 2024: €25.6 mln)

2024 P&L restatement for comparison purposes following the introduction of the Houses of Brands operating model in 2025

2024	P&L published	House of Aperitifs	House of Whiskeys & Rum	House of Agave	House of Cognac & Champagne	Local brands	Reclassification	P&L after reclassification
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Global priority brands	**2,050.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Aperol	740.9	740.9	-	-	-	-	-	-
Campari	337.4	337.4	-	-	-	-	-	-
Espolòn	264.6	-	-	264.6	-	-	-	-
Wild Turkey portfolio	215.7	-	215.7	-	-	-	-	-
Jamaican rums portfolio	147.1	-	147.1	-	-	-	-	-
Grand Marnier	144.7	-	-	-	144.7	-	-	-
SKYY	127.3	-	-	-	-	127.3	-	-
Courvoisier	72.5	-	-	-	72.5	-	-	-
Regional priority brands	**563.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sparkling Wines, Champagne&Vermouth	176.4	-	-	-	10.5	165.9	-	-
Other specialities	278.0	87.3	-	28.8	8.4	153.4	-	-
Other Whisk(e)y	45.2	-	25.9	-	-	19.3	-	-
Crodino	64.0	64.0	-	-	-	-	-	-
Local priority brands	**188.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Campari Soda	77.0	77.0	-	-	-	-	-	-
Wild Turkey ready-to-drink	48.7	-	48.7	-	-	-	-	-
SKYY ready-to-drink	36.8	-	-	-	-	36.8	-	-
Ouzo 12	25.7	-	-	-	-	25.7	-	-
Rest of the portfolio	**267.6**	**20.1**	**-**	**1.0**	**2.1**	**244.5**	**-**	**-**
Net sales	**3,069.7**	**1,326.6**	**437.5**	**294.4**	**238.3**	**772.9**	**-**	**3,069.7**
Cost of sales (COGS)	(1,303.0)	-	-	-	-	-	25.6	(1,277.4)
Gross profit	**1,766.7**	**-**	**-**	**-**	**-**	**-**	**25.6**	**1,792.3**
Advertising and promotional expenses	(513.3)	-	-	-	-	-	-	(513.3)
Contribution margin	**1,253.4**	**-**	**-**	**-**	**-**	**-**	**25.6**	**1,279.0**
Selling, general and administrative expenses (SG&A)	(648.4)	-	-	-	-	-	(25.6)	(674.1)
EBIT-adjusted	**604.9**	**-**	**-**	**-**	**-**	**-**	**-**	**604.9**

Restatement of 2024 base:

(1) Representation of 2024 net sales by key brand under the Houses of Brands operating model

(2) Reclassification of €25.6 million costs from COGS to SG&A related to some Supply Chain personnel related to support functions now covering administrative roles under the new operating model

Quarterly impact of COGS and SG&A restatement in 2024 as follows:
Q1: €6.0 mln, Q2: €6.9 mln, Q3: €6.2 mln, Q4: €6.5 mln

Financial debt

Eurobond and Term loan composition as of 30 September 2025

Issue date	Maturity	Type	Currency	Coupon	Outstanding nominal amount (LC million)	Outstanding nominal amount (€ million)	Original tenor	As % of total
Oct 6, 2020	Oct-27	Unrated Eurobond	EUR	1.25%	550	550	7 years	25.1%
Dec 6, 2022	Dec-27	**Term Loan**(1)	USD	5.86%	245	209	5 years	9.5%
May 5, 2023	Jun-29	**Sustainability linked Term Loan**(2)	EUR	3.45%	365	365	6 years	16.6%
May 11, 2023	May-30	Unrated Eurobond	EUR	4.71%	300	300	7 years	13.7%
Jan 10, 2024	Jan-29	Convertible bond	EUR	2.38%	550	550	5 years	25.1%
June 18, 2024	Jun-31	Unrated Eurobond	EUR	4.26%	220	220	7 years	10.0%
Total nominal long-term gross debt						**2,194**		**100%**
Average nominal coupon						**3.11%**		

(1) Floating interest rate linked to SOFR + spread; amortising with nominal payment schedule every 6 months
(2) Floating interest rate linked to Euribor + spread and sustainability-linked, amortising with payment schedule once a year from 2025 onwards and bullet final payment

Exchange rates effects

	Average exchange rates			Period end exchange rate		
	9M 2025	9M 2024	Change	30 September 2025	31 December 2024	Change
US Dollar	1.118	1.087	(2.8)%	1.174	1.039	(11.5)%
Canadian Dollar	1.563	1.479	(5.4)%	1.635	1.495	(8.6)%
Jamaican Dollars	177.477	169.646	(4.4)%	188.166	161.513	(14.2)%
Mexican peso	21.797	19.288	(11.5)%	21.531	21.550	0.1 %
Brazilian Real	6.317	5.694	(9.9)%	6.243	6.425	2.9 %
Argentine Peso (1)	1,593.742	1,082.809	(32.1)%	1,593.742	1,070.806	(32.8)%
Russian Ruble (2)	94.730	98.183	3.6 %	97.275	116.562	19.8 %
Great Britain Pounds	0.850	0.851	0.1 %	0.873	0.829	(5.1)%
Swiss Franc	0.939	0.958	2.0 %	0.936	0.941	0.5 %
Australian Dollar	1.744	1.642	(5.9)%	1.776	1.677	(5.6)%
Yuan Renminbi	8.070	7.824	(3.1)%	8.359	7.583	(9.3)%

(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 Rouble until further notice. The Group has therefore decided to refer to alternative reliable source for exchange rates based on executable and indicative quotes from multiple dealers

Shareholding structure

As of 30 September 2025

Shareholders	Ordinary Shares [1]	% of Ordinary Shares	Special Voting Shares A [2]	Special Voting Shares B	Total Special Voting Shares A + Special Voting Shares B Voting rights	Total Ordinary Shares + Special Voting Shares A+ 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., Société en Commandite par Actions	637,860,899	51.81%	31,700,000	592,416,000	2,401,364,000	3,039,224,899	82.61%
Other shareholders	560,792,359	45.55%	-	1,568,494	6,273,976	567,066,335	15.41%
Treasury shares [3]	32,614,480	2.65%	39,993,848	40,000	40,153,848	72,768,328	1.98%
Total	**1,231,267,738**	**100.00%**	**71,693,848**	**594,024,494**	**2,447,791,824**	**3,679,059,562**	**100.00%**

(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) Including Special Voting Shares A and B 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. Treasury shares do not confer voting rights; however, they are nevertheless included in the calculation of voting rights for the purpose of determining quorum.

Note: Total number of shares including the maximum amount of convertible shares of 44,489,500 corresponding to 1,275,757,238

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 nine months ended 30 September 2025.