

FULL YEAR
2025
FINANCIAL RESULTS

CAMPARI GROUP



2025 Results Presentation

4th of March 2026

CAMPARI GROUP

TOASTING LIFE TOGETHER

SOLID DELIVERY ON STRATEGIC PRIORITIES PROGRESSING AS GUIDED

P&L

OUTPERFORMANCE

Organic topline +2.4% with ongoing outperformance on sell-out and growth in 24 countries and all brand houses



SOLID GROSS MARGIN PROFILE

+100bps organic accretion mainly via COGS efficiencies with contained tariff impact



FOCUSED BRAND BUILDING

Step-up in **A&P to sales of +100bps organic to 17.9%**



OPERATING LEVERAGE

On-track to achieve **+200bps organic SG&A benefit** on sales by end-2027 with **+70bps in 2025**



EBIT-adj. margin +60bps organic

BALANCE SHEET

- **SOLID CASH GENERATION** with 73% recurring free cash flow conversion; extraordinary capex program on-track with finalization expected in 2026
- **LEVERAGE DOWN TO 2.5x** vs peak of 3.6x after Courvoisier closing in September 2024, supported by business momentum and solid cash generation, a year ahead of plan

Continued topline outperformance despite the challenging backdrop



Accelerating underlying topline growth in 2025 (excluding Jamaica hurricane impact) showing **strength of brand portfolio**, despite significant volatility in the operating environment

Pace of underlying growth expected to continue, on track to **reach mid-to-high single digit topline growth in the medium term**

Medium-term drivers:

- **Sharper portfolio choices** with fewer bigger bets
- **Winning the first, shared drink**
- **New formats** for new occasions
- **Geographic expansion**
- **Leverage our investments**
- **Drive efficiency**

Solid organic growth across all regions and brand houses

AMERICAS

+2.1%



EMEA

+2.3%



APAC

+4.0%



CAMPARI GROUP

+2.4%



APERITIFS

+2.3%



WHISKEY & RUM

+2.4%



AGAVE

+3.4%



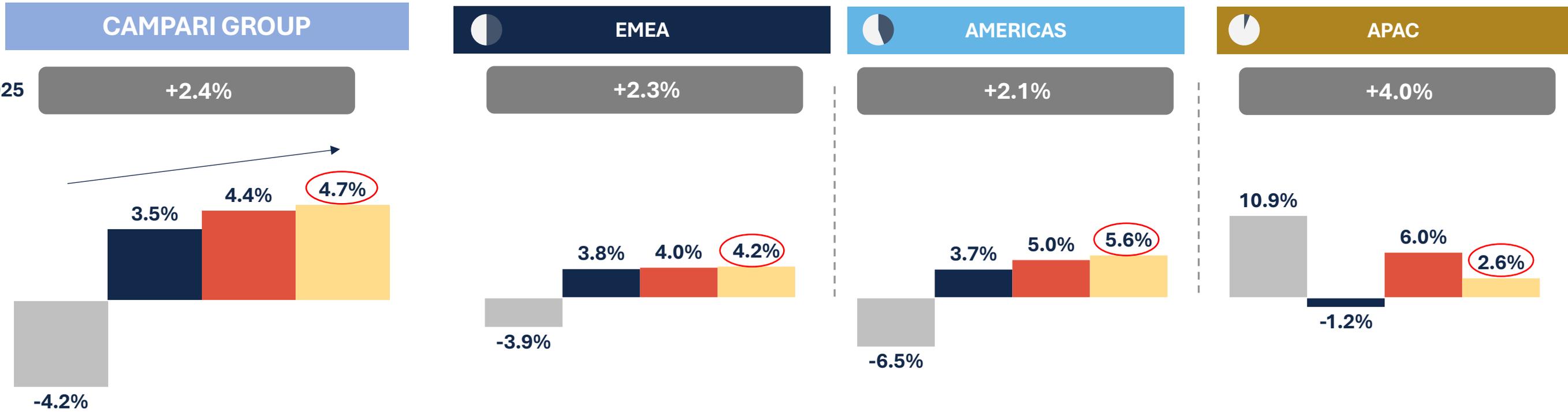
COGNAC & CHAMPAGNE

+13.7%

- **Growth across all regions** with 24 markets registering growth in 2025
- **All 4 brand houses with solid growth**, House of Cognac & Champagne positively impacted by base effect of first time Courvoisier consolidation in May. Residual local brands -1.5%

Positive organic topline momentum during the year across the main regions

● Q1 ● Q2 ● Q3 ● Q4



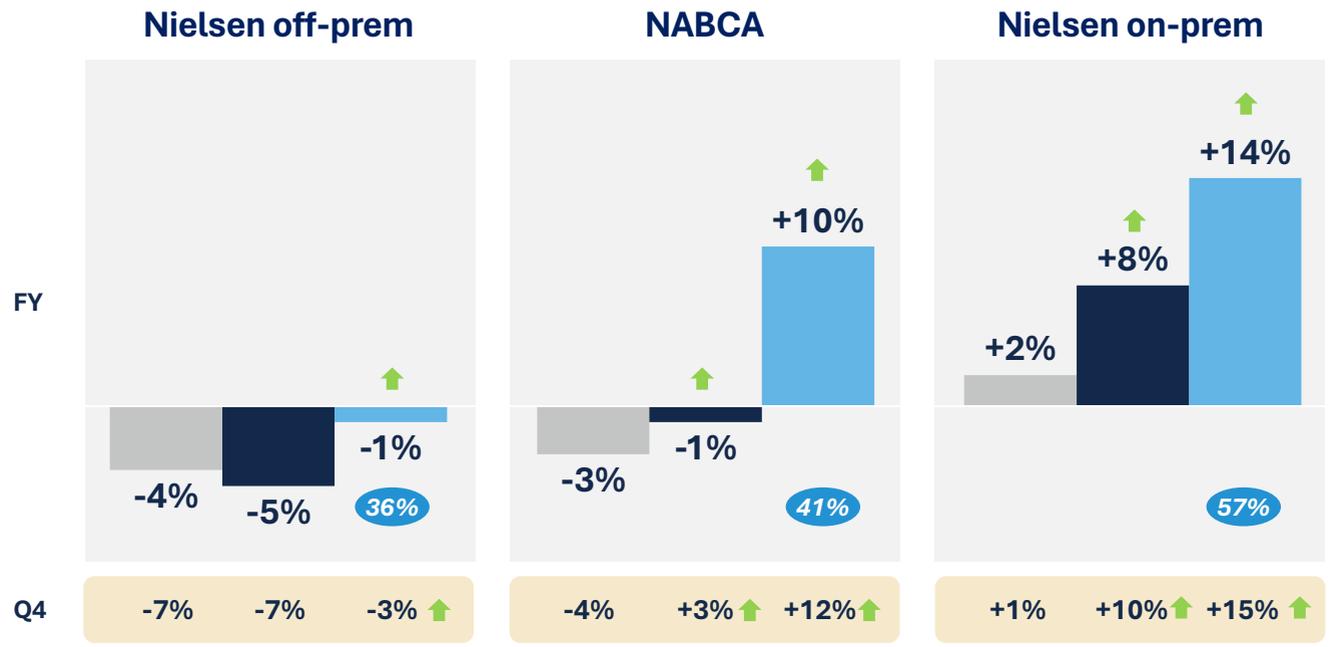
- **+2.4% organic growth** (Q4: +4.7%) with growth across all regions and almost all markets
 - Jamaica hurricane impact of €21 mln in Q4 (Campari Group +3% in 2025 excluding this impact)
 - Germany de-listing impact of €11 mln (€4 mln in Q4)
- **+0.1% perimeter impact** of €2 mln mainly driven by Courvoisier (until April), net of disposals (Australia plant €(10) mln, Cinzano €(12) mln) and agency brands
- **-3.0% FX effect** of €(93) mln mainly driven by USD, Jamaican Dollar and Latin American currencies
- **2025 reported net sales at €3,051 mln**

Outperformance and share gain in sell-out across almost all markets in a challenging backdrop

US 2025 Value Growth

Shipments: 0%

■ Spirits Sector sell-out
 ■ Campari Group sell-out
 ■ Aperol, Campari, Espolòn sell-out
▲ Outperformance vs Spirits Sector
 ● % of Aperol, Campari, Espolòn in total

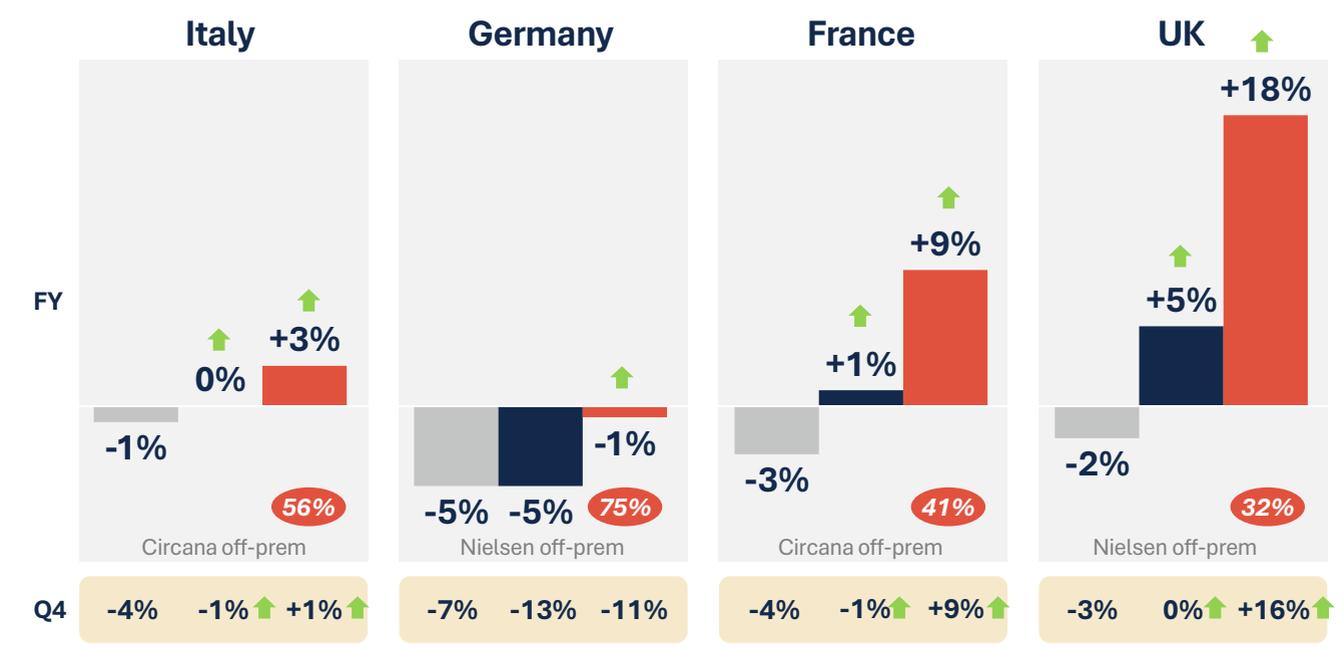


EMEA 2025 Value Growth

Shipments: +2%

■ Spirits Sector sell-out
 ■ Campari Group sell-out
 ■ Aperol, Campari, Sarti Rosa
▲ Outperformance vs Spirits Sector
 ● % of Aperol, Campari, Sarti Rosa in total

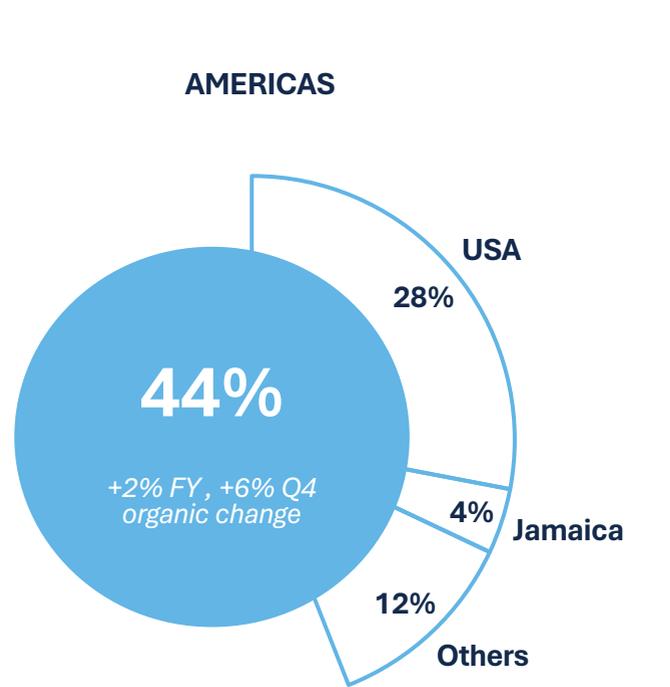
Spirits Sector EMEA: -2%
Campari Group EMEA: +1%▲



- In the US, ongoing outperformance in strategic on-premise and NABCA, driven by growth in aperitifs and tequila; overall 8 brands all in growth⁽¹⁾
- In EMEA, outperformance across almost all markets; Germany impacted by de-listing and some retailer disputes in Q4
- 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 (27th of December), NABCA excluding RTD (December) and Nielsen on-premise excluding RTD (27th of December). Europe sell-out data based on Nielsen off-premise for Germany (28th of December) and UK (29th of December); Circana off-premise for Italy (28th of December) and Circana off-premise for France (5th of January). Total EMEA sell-out also includes Switzerland, Benelux, Spain, Austria, Czech Rep, Slovakia, Greece, Hungary and Denmark. Sector excluding RTD; (1) Based on SipSource aggregate data

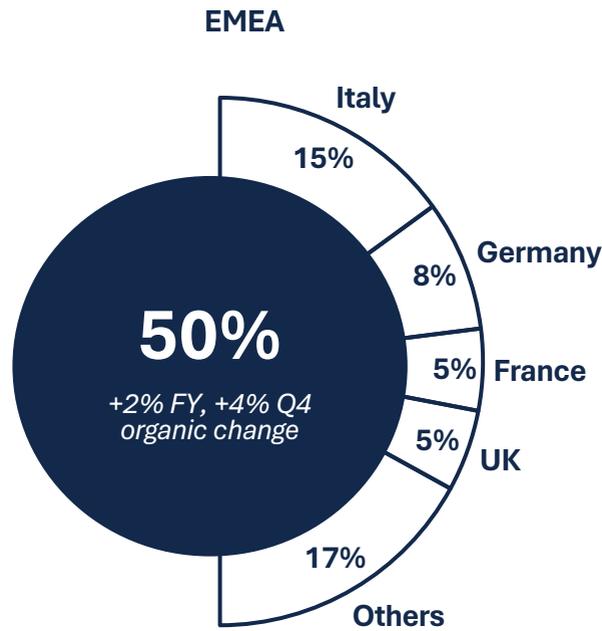
Americas +2% with a resilient trend in the US and strong growth in the rest of the region more than offsetting significant impact of the hurricane in Jamaica, leading to solid share gains



Organic Sales Growth			
	FY	Q4	
USA	0%	+6%	Flat trend in 2025 in an ongoing challenging backdrop with Q4 growth of +6% positively impacted by low comparison base (Q4 2024: -7%). Balanced and positive contribution from all brand houses growing by +2% each , fully offset by decline in local brands mainly due to continued category and brand softness in SKYY
Jamaica	+1%	-26%	+1% growth despite significant impact of the hurricane on local consumption and tourist traffic in Q4 with temporary impact on production sites. Excluding hurricane impact, growth at +15% , mainly driven by Wray&Nephew Overproof and Magnum Tonic Wine
Others	+8%	+18%	Strong growth trend across most of the region with acceleration in Q4 mainly driven by Brazil on the back of strength in aperitifs and local brands despite impact due to methanol news flow and Argentina due to successful innovation in SKYY . Canada -5% in 2025 due to ongoing impact of trade disruption in connection with tariffs

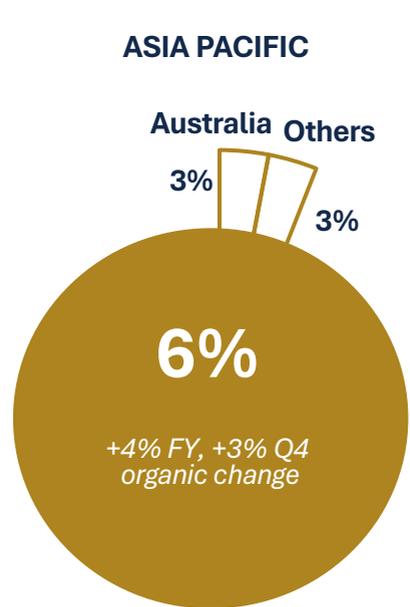
Note: Figures are rounded to the nearest percentage

EMEA +2% in 2025 (+4% in Q4) with resilient trend and share gains across main countries and ongoing geographic expansion



	Organic Sales Growth		
	FY	Q4	
Italy	-1%	+5%	Resilient performance supported by solid Q4 growth of +5% despite the persisting challenging market conditions due to excellent execution of winter campaigns. Aperol franchise (both bottle and RTS) +1% in Q4 despite high base (Q4 2024: +5%) with solid growth in Campari, Crodino and Sarti Rosa driven by focused portfolio approach
Germany	-3%	-6%	Performance impacted by increasingly challenging market backdrop and ongoing impact of de-listing (€(11) mln, mainly Aperol and Campari) and some retailer disputes in Q4. Excluding these impacts, 2025 growing +3% , mainly thanks to ongoing strength in Sarti Rosa , which has reached 11% of Campari Group Germany's topline
France	+1%	-2%	Positive performance mainly driven by Aperol and successful launch of Sarti Rosa as well as local brands . Q4 impacted by high comparison base (Q4 2024: +9%, 2024: +0.2%)
UK	+7%	-1%	Strong growth momentum driven by aperitifs , mainly Aperol franchise (both bottle and RTS), Crodino and recently launched Sarti Rosa , as well as Courvoisier supported by marketing campaigns. Q4 impacted by high base effect (Q4 2024: 0%, 2024: -6%)
Others	+8%	+12%	Broad based and solid growth across almost all countries , especially GTR, Greece, Belgium driven by aperitifs , primarily Aperol and Sarti Rosa , as well as Courvoisier

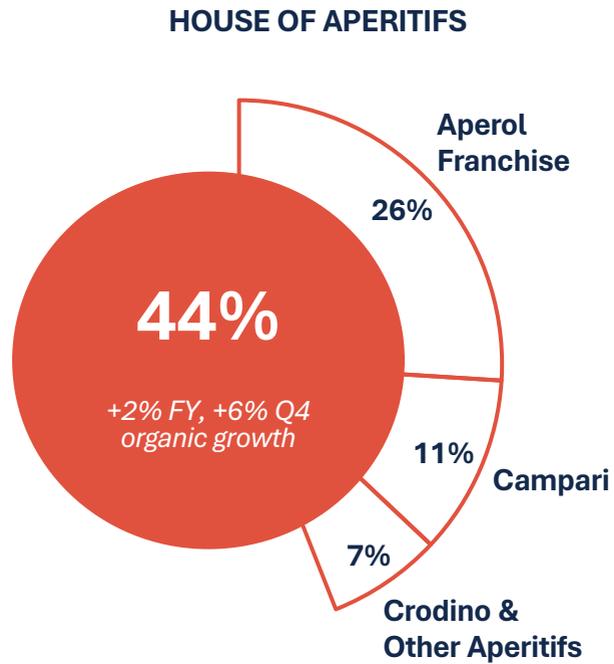
APAC +4% in 2025 (+3% in Q4) supported primarily by outperformance in Australia



	Organic Sales Growth		
	FY	Q4	
Australia	+7%	+8%	Solid +7% growth with accelerating performance in Q4 peak season. Double digit growth in Aperol franchise and Espolòn in 2025 on the back of strong on-premise activations and innovation
Others	+1%	-4%	Resilient performance in 2025 mainly supported by China, Japan and New Zealand , partially offset by rest of Asia . Growth driven by strong performance in Russell's Reserve as well as re-orders in Courvoisier following clearing of trade channels after acquisition

Note: Figures are rounded to the nearest percentage

House of Aperitifs with solid +2% growth primarily driven by Aperol, Sarti Rosa and Crodino



Organic Sales Growth

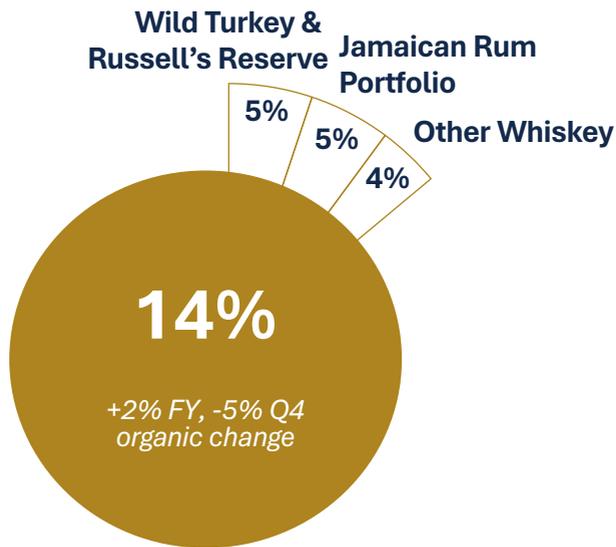
	FY	Q4
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Aperol Franchise	+1%	+8%	Resilient performance with +1.4% growth despite challenging market context with strong Q4 supported by successful de-seasonalisation activations/investments. Outperformance in the US with flat trend supported by ongoing on-premise focus. Broad-based growth of +8% across all other countries , especially in the UK, Australia, Greece, GTR and the rest of Americas. Solid growth in Aperol ready-to-serve leveraging convenience trends
Campari	-2%	0%	+2% growth in 2025 excluding Brazil, Jamaica and Germany driven by growth across Europe, US, Australia and the Americas . Brazil impacted by high comparison base (2025: -7%), Jamaica by hurricane effect on local consumption and Germany by de-listing
Crodino & Other Aperitifs	+12%	+11%	Double digit growth across all other aperitifs , especially driven by Sarti Rosa growing triple digit driven by its core German market and expansion into other European markets, especially Italy, Austria, France, the UK. Crodino , the non-alc. spritz, also growing across all seeding European markets with +7%

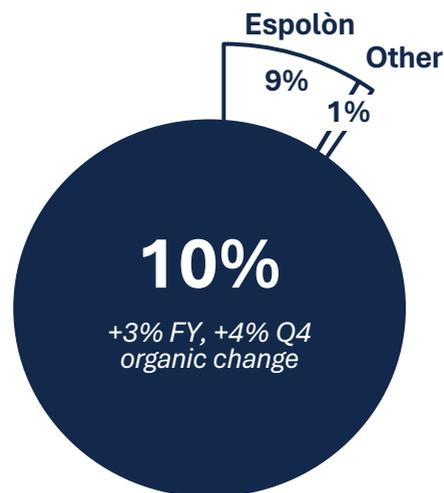
House of Whiskey & Rum +2%, House of Agave +3%



HOUSE OF WHISKEY & RUM



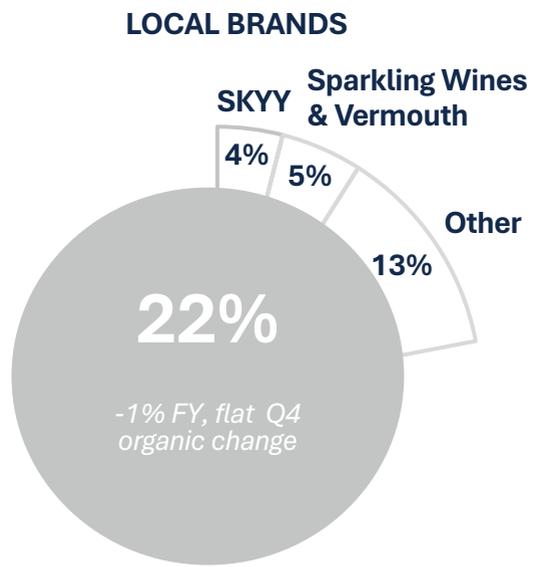
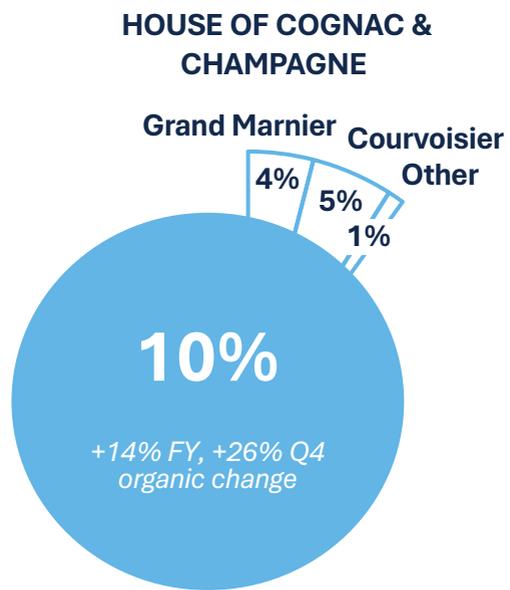
HOUSE OF AGAVE



Organic Sales Growth

	FY	Q4	
Wild Turkey & Russell's Reserve	-1%	0%	Resilient performance supported primarily by Wild Turkey in the US (+2%) leveraging encouraging results of new campaign as well as GTR and Australia , but offset by demand led product shortages on selected premium variants in Russell's Reserve in H1
Jamaican Rum Portfolio	+9%	-8%	Solid growth of +9% benefitting from solid underlying trends in core Jamaican market in 9M and the US , especially in Wray&Nephew Overproof . Q4 impacted by hurricane in Jamaica due to reduced local consumption and tourist traffic while core US maintain growth trend
Other Whiskey	-2%	-5%	Slightly down mainly driven by challenging market conditions in the US
Espolòn	+3%	+4%	Positive performance mainly driven by Reposado (+8%) as well as double digit growth in seeding markets . Blanco impacted by pricing discipline in a competitive backdrop (-1%)
Other	+6%	+2%	Resilient performance mainly supported by Montelobos in the US and Mexico. Espolòn RTD recording strong double-digit growth in core Australia

House of Cognac & Champagne supported by Courvoisier contribution



	Organic Sales Growth		
	FY	Q4	
Grand Marnier	-8%	+7%	2025 performance impacted by pricing discipline in a highly competitive market to protect brand equity. Q4 benefitting from an easy comparison base (Q4 2024: -11%, 2024: +1%)
Courvoisier	€157 mln sales in 2025		Brand included into organic growth as of May 2025 with performance supported by positive trends in the US, UK as well as re-orders in China and momentum in South Africa in Q4 peak season
Other Cognac & Champagne	-2%	0%	Trend slightly down in 2025 with positive performance in Lallier (+14%) offset by softness in Bisquit&Dubouché
SKYY	+2%	+13%	Positive trend in 2025 mainly driven by highly successful launch of SKYY Cosmic in Argentina in June more than offsetting ongoing softness in core US, in line with other major players in the vodka category
Sparkling Wines & Vermouth	+2%	+1%	Trend mainly supported by Riccadonna
Other	-4%	-4%	Performance mainly impacted by reduction in non-core bulk and co-packing and partially offset by positive trend in Brazilian Brands



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. Figures are rounded to the nearest percentage

APEROL®

Strongest ever holiday activations across US, UK and Italy



APEROL SPRITZ

SNOWIT | APEROL | SUPER G CERVINIA

apres-ski.

Con Snowit l'Après-ski è Super

Acquista in prevendita il tuo Aperol Spritz scontato

BEVI RESPONSABILI



START WITH A SPRITZ THIS CHRISTMAS

Enjoy responsibly. be.drinkaware.co.uk

White Christmases Are Overrated

Enjoy an Aperol Spritz this Winter!

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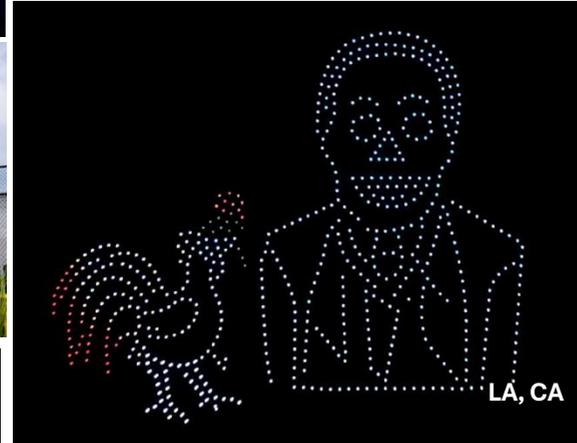
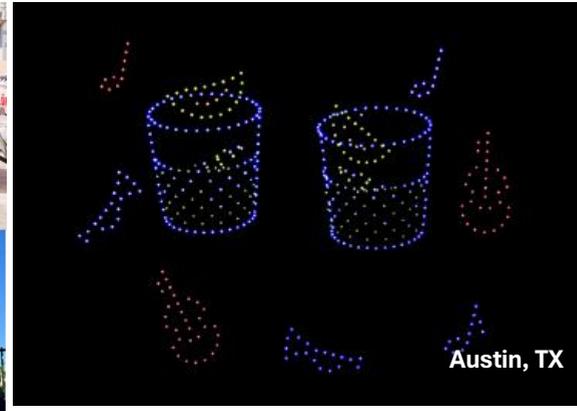
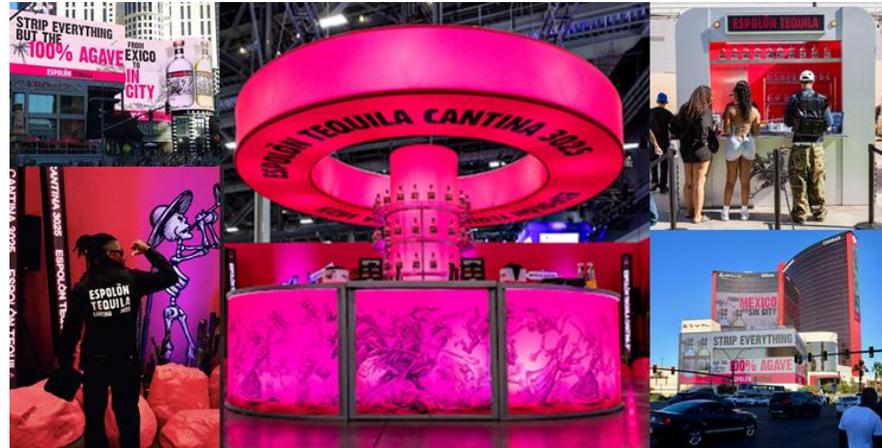
+250 MERCH PRIZES TO BE WON

APEROL



ESPOLÓN TEQUILA

Bold and disruptive activations driving growing awareness and trial

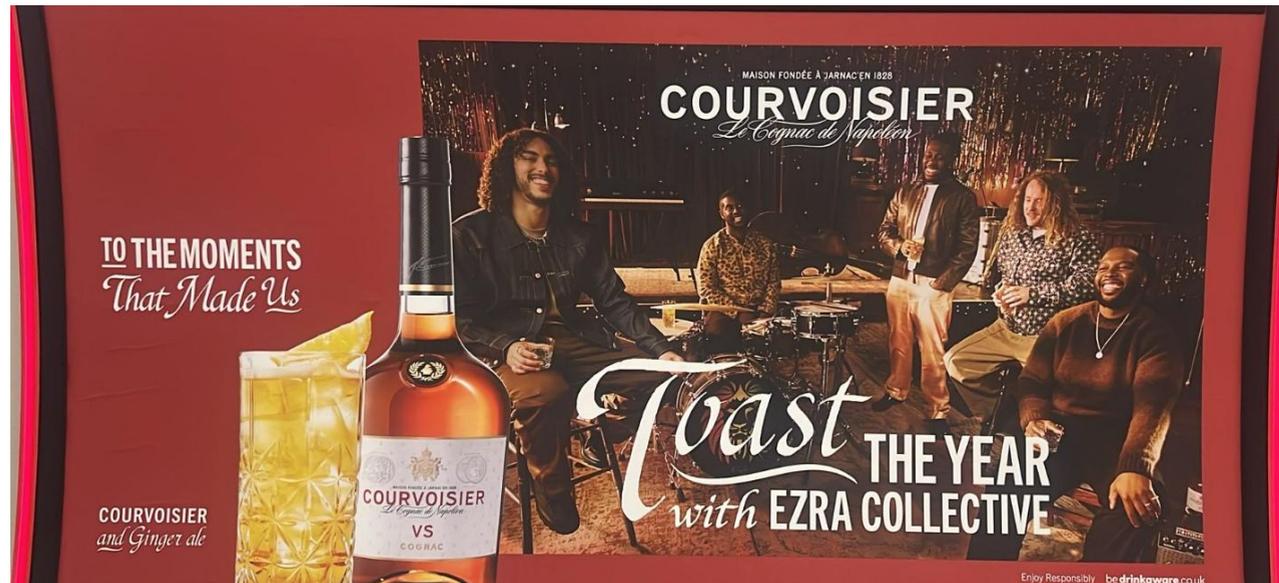


MAISON FONDÉE À JARNAC EN 1828
COURVOISIER
Le Cognac de Napoléon

Ongoing interim campaigns supporting brand positioning and growth



COURVOISIER®



Positive evolution in P&L supported by business momentum

2025 results	Adjusted	Adjustments	Reported	Annual change	
	€ million	€ million	€ million	Adjusted %	Reported %
EBIT	636.9	(69.3)	567.5	+5%	+45%
Operating adjustment breakdown					
<i>Impairment of tangible assets and brands</i>		(90.0)			
<i>Other income (expenses) from business disposals</i>		55.3			
<i>Other non-recurring income (costs)</i>		(34.6)			
Financial income (expenses)	(101.3)	0.2	(101.1)	+13%	+14%
<i>Total financial income (expenses) before exchange gain (losses)</i>	(100.4)	0.2	(100.1)	+25%	+25%
<i>Exchange gain (losses)</i>	(1.0)		(1.0)	-89%	-89%
Earn-out income (expenses) and hyperinflation effects	0.8	49.6	50.4	n.m	n.m
Profit (loss) related to joint ventures and other investments	(1.9)	(54.6)	(56.5)	-56%	-5%
Pre-tax profit	534.4	(74.1)	460.3	+2%	+80%
Tax	(161.5)	34.3	(127.3)	+4%	+102%
<i>of which: deferred tax on brands and goodwill</i>	(13.3)		(13.3)	-19%	-19%
Net profit	372.9	(39.8)	333.1	+2%	+73%
Non-controlling interests	(13.2)		(13.2)	+47%	+47%
Group net profit	386.1	(39.8)	346.3	+3%	+72%
Tax rate	(30.2)%		(27.6)%	+40bps	+300bps
Underlying cash tax rate	(27.7)%			+110bps	
EPS basic	0.32		0.29	3%	72%
EPS diluted	0.32		0.29	2%	66%

- **Group net profit-adj. +3% mainly driven by positive evolution of EBIT.** Reported Group net profit +72% due to high base of operating adjustments in 2024, mainly related to the cost containment program
- **Operating adjustments of €(69.3) mln in EBIT** (vs €(212.6) mln in 2024) mainly due to impairments of €(90.0) mln, settlement payment of €(31.1) mln, partly offset by €55.3 mln business disposal capital gain
- **Total financial expenses before exchange effects of €(101.3) mln** with increase vs 2024 driven by higher average net debt (€2,284 mln vs €2,133 mln last year) and base effect of high cash position ahead of Courvoisier closing. **Average cost of net debt at 4.4%** vs 3.8% in 2024
- Operating adjustments of €49.6 mln in earn-out income (expenses) and hyperinflation effects line driven by **reduction of earn-out on Courvoisier**
- **Non-recurring impairment of investments of €(54.6) mln** related to **Capevin, net of €4.9 mln Dioniso (Tannico) capital gain** under profit (loss) related to joint ventures and other investments
- **Recurring tax rate of 30.2%**, +40bps vs 2024 due to unfavourable country mix. Recurring cash tax rate at **27.7%**

Solid and improving balance sheet indicators

Solid management of **Operating Working Capital (OWC)**

OWC % of net sales

44%

(vs 47% in 2024)

2025-2024 OWC change

€ (35) mln

organic decrease

Positive trend supported by **effective cash management** (net €(150) mln impact), partially offset by organic increase in maturing inventory (€103 mln) of whiskey, cognac and rum

CAPEX program in late stage of finalization

Total CAPEX

€ 270 mln

(vs €441 mln in 2024)

Extraordinary CAPEX

€ 143 mln

(vs €301 mln in 2024 incl. €97 mln related to HQ acquisition)

Maintenance CAPEX at 4.2% of sales, in line with historic run-rate of c.4%

Extraordinary CAPEX mainly driven by **production quality and capacity enhancement program**, as well as ongoing IT investments, with finalisation expected in 2026

Positive **Free Cash Flow (FCF)**

Recurring FCF Conversion

73%

(vs 80% in 2024)

68% net of OWC change

(69% in 2024)

Free Cash Flow

Recurring € 571 mln

(vs €586 mln in 2024)

Total € 340 mln

(vs €173 mln in 2024)

Recurring FCF conversion at 73% vs 5-year average of 58%

Recurring free cash flow at €571 mln with benefit from positive trend in OWC and flat maintenance CAPEX offset by increase in interest expense due to base effect of Courvoisier closing on cash and debt

Strong improvement in total free cash flow to €340 mln primarily driven by lower extraordinary CAPEX

Accelerated improvement in **Leverage**

Net Debt to EBITDA-adj.

2.5x

(vs 3.6x in Sept'24 following Courvoisier consolidation)

Net Financial Debt

€ 1,958 mln

(€(419) mln vs 2024)

Net debt to EBITDA-adj. at 2.5x with positive trend driven by business momentum and financial discipline, a year ahead of plan. Considering the current value of own shares, not included in the net debt value, leverage would be at 2.2x

Net financial debt (including earn-out and put options of €89 mln) **decrease** supported by **strong trend in cash flow** and **net impact of disposals**

ESG: Solid positioning and continuous improvement



RATINGS AND RANKINGS

- CDP Climate & water questionnaires: **A-** (*Leadership level*)
- S&P Global CSA rating: **+15 points** to 62/100
+25 points above industry average

- ISS ESG Corporate Rating: **C+** (Prime Status)
1st decile of the industry
- MSCI ESG Rating: **upgraded to AA**

New website: [ESG Ratings and Scores | Campari Group](#)

SCOPE 1 & 2 EMISSIONS

-52%

Intensity per liter manufactured
2030 target: -70%

SCOPE 1, 2 & 3 EMISSIONS

-25%

Intensity per liter manufactured
2030 target: -30%

WATER CONSUMPTION

-66%

Intensity per liter manufactured
2030 target: -62%

WASTE TO LANDFILL

0.7%

of total waste in 2025
2025 zero target achieved

change vs 2019 baseline

ADJUSTED GENDER PAY GAP

2.9%

Fair Pay Certification (2nd year)

SUSTAINABLE PROCUREMENT ROADMAP ON 6 ESG PILLARS

Human Rights, Carbon and Circularity
launched and in progress

JAMAICAN COMMUNITY SUPPORT JMD 250 MILLION

Donated to the Jamaican Government Hurricane Relief Fund and NGOs

NEW AWARENESS CAMPAIGN

on responsible consumption of alcoholic beverages

Update on 2025 strategic priorities



Cost Containment Program

- **Cost containment program on track with +70bps SG&A benefit on sales in 2025 (+200bps expected until end-2027 organically)**
- **Declining trend evident in H2 as guided**



Business Streamlining

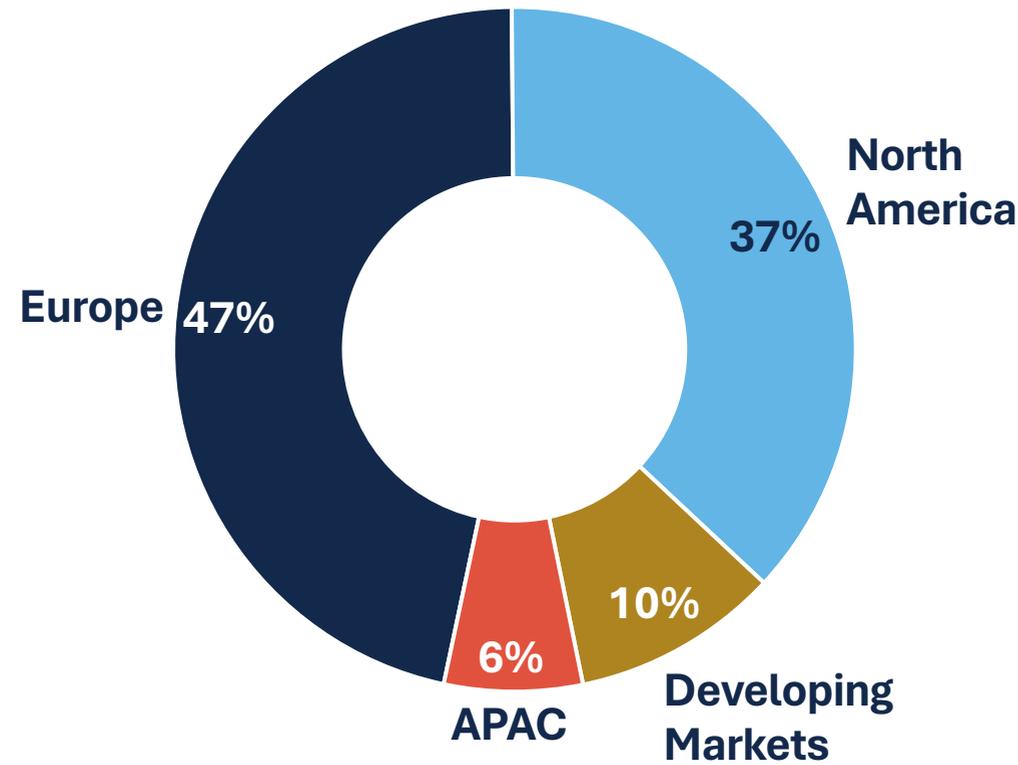
Further progress in asset disposals (3% of portfolio disposed on pro-forma net sales), **proceeds of c.€210 mln⁽¹⁾** of which €101 mln cashed-in in 2025

- H1: Disposal of **Australian plant** and **Cinzano** (closing in Q4)
- Q3: Divestment of 50% stake in **Tannico**, the Italian online wine and spirits business
- Q4: Disposal of **Averna and Zedda Piras** for a consideration of €100 mln with closing expected in Q2 2026
- Continuing streamlining of **agency brand agreements**

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

(1) Pro-forma figure including Averna and Zedda Piras disposal with closing expected in Q2 2026

New business unit structure



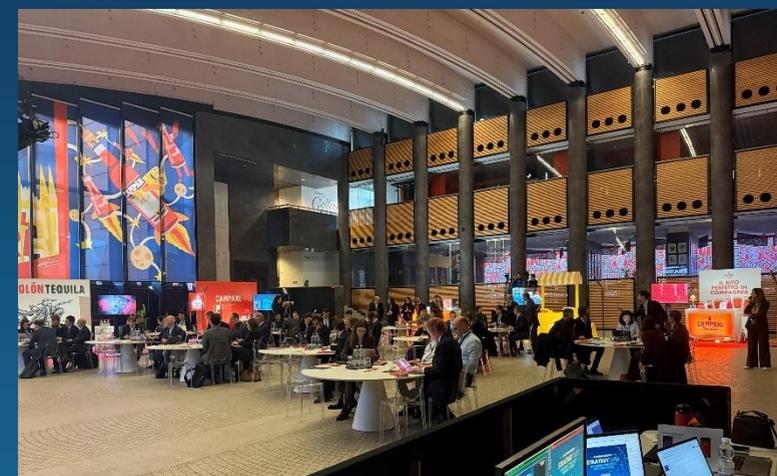
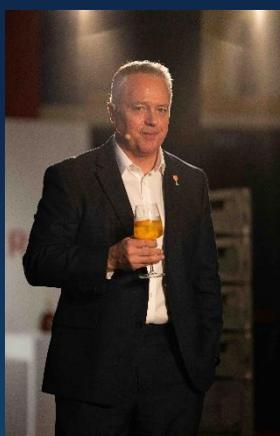
	2025 Net Sales (€ mln)	Organic growth vs 2024
Europe	1,420	+2.0%
North America	1,131	+0.2%
Developing Markets	300	+11.4%
APAC	200	+4.1%

- **New business structure in place** as of 2026 including **Europe, North America, APAC, Developing Markets**
- Aimed to **further enhance geographical expansion potential** with **clear playbook for developing vs developed markets** leveraging local market expertise and agile approach
- **Regional management fully onboard** including renewed APAC leadership



Outlook

FIRST EVER STRATEGY DAY – NOVEMBER 2025





**TO WIN THE FIRST, SHARED DRINK,
EVERY DAY, EVERYWHERE**

OUR AMBITION = MID-TERM GUIDANCE

UNCHANGED

**CASH
GENERATIVE
& MARGIN
ACCRETIVE
GROWTH**

OUTPERFORMANCE

MID-TO-HIGH SINGLE DIGIT TOPLINE GROWTH

SOLID GROSS MARGIN PROFILE

GROWTH, MIX, RGM AND SUPPLY CHAIN EFFICIENCY

FOCUSED BRAND BUILDING INVESTMENTS

NO COMPROMISE, EFFICIENT MIX

OPERATING LEVERAGE

DIGITAL/AI, STREAMLINING, DISCIPLINE

2026 HIGHLIGHTS

WHAT'S NEW?



BRAND INNOVATION

- Portfolio strategy
- RTD, RTS, Tap; Sarti Rosa expansion



BOLDER INVESTMENTS

- +21 HC for Aperol US push
- Step-up in A&P



STRONGER EXECUTION

- New regional structure & team
- Enhanced focus on RGM

TO CONTINUE...



COST DISCIPLINE

- SG&A & COGS containment ongoing
- A&P efficiency gains



BALANCE SHEET FOCUS

- Comfortable leverage
- Less relevance of bolt-on acquisitions

2026 Outlook

Organic

- **Industry outperformance with pace of underlying growth expected to continue in 2026** on track to **reach mid-to-high single digit topline growth in the medium term**, assuming challenging but stable operating environment
- **Contained organic accretion in EBIT-adj. margin** with skew into H2 due to front loading of A&P investments and base effect of tariffs
 - **Gross margin** with moderate COGS tailwinds offset by full year US tariff impacts estimated at c.€30 mln based on current levels
 - **Further increase of A&P investments** while focusing on ensuring effective mix, to support continuous enhancement in on-premise execution in line with new portfolio strategy
 - **Ongoing benefit of SG&A containment program** (c.70bps on sales, reaching cumulative impact of 140bps in 2 years out of 200bps guided by end-2027)

FX & Perimeter

- **Perimeter** impact of c.€(70) mln on topline and c.€(30) mln on EBIT-adj. mainly due to disposals⁽¹⁾
- **FX** subject to currency evolution with a negative impact expected mainly driven by USD

Balance Sheet / Capital Allocation

- **Comfortable level of leverage to be maintained** considering tail-end of extraordinary capex program and OWC dynamics
- **Disciplined capital allocation** with focus on sustaining growth momentum, portfolio streamlining (c.3% of net sales disposed on a pro-forma basis) and less relevance of bolt-on acquisitions for now
- **Shareholder returns proposed to be enhanced with step-up in dividend payout** (DPS up from €0.065 to €0.100, +54% with payout of 35%) leveraging strong cash conversion and accelerated deleverage

(1) Aversa disposal expected to close in Q2 2026
Note: Refer to annex for details on tariffs

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OF MILAN

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HOUSE OF
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HOW TO MAKE THE
CAMPARI NEGRONI
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Annex

US Tariff impact

	Scenario	2025 Actual	2026 Expectation
EU c. 39% of US business	15% (for 2025, 10% until August)	€11 mln	c. €27 mln
Jamaica c. 3% of US business	10%		c. €3 mln
Mexico & Canada c. 30% of US business	USMCA exemption	-	-

2025 Consolidated P&L

	2025		2024		Total change	Organic margin change	change % of which:			
	€ million	% sales	€ million	% sales			%	Organic	Perimeter	FX
								bps	%	%
Net sales	3,051.2	100.0%	3,069.7	100.0%	-0.6%	0	+2.4%	+0.1%	-3.0%	
COGS	(1,211.1)	(39.7)%	(1,277.4)	(41.6)%	-5.2%	+100	-0.0%	-0.5%	-4.7%	
Gross profit	1,840.1	60.3%	1,792.3	58.4%	+2.7%	+100	+4.0%	+0.4%	-1.8%	
A&P	(547.1)	(17.9)%	(513.3)	(16.7)%	+6.6%	-100	+8.7%	+1.3%	-3.4%	
Contribution after A&P	1,292.9	42.4%	1,279.0	41.7%	+1.1%	-10	+2.1%	+0.1%	-1.2%	
SG&A	(656.0)	(21.5)%	(674.0)	(22.0)%	-2.7%	+70	-0.8%	+1.0%	-2.9%	
EBIT-adj.	636.9	20.9%	604.9	19.7%	+5.3%	+60	+5.4%	-0.9%	+0.8%	
Other operating income (expenses)	(124.6)	(4.1)%	(212.6)	(6.9)%	-41.4%					
Other income (expenses) from business disposals	55.3	1.8%	-	-	-					
Operating profit (EBIT)	567.5	18.6%	392.4	12.8%	+44.6%					
Financial income (expenses) and adjustment	(101.1)	(3.3)%	(88.9)	(2.9)%	+13.8%					
Earn-out income (expenses) and hyperinflation effects	50.4	1.7%	11.6	0.4%	+332.7%					
Profit (loss) related to joint ventures and other investments	(56.5)	(1.9)%	(59.5)	(1.9)%	-5.1%					
Pre-tax profit	460.3	15.1%	255.6	8.3%	+80.1%					
Pre-tax profit-adj.	534.4	17.5%	522.8	17.0%	+2.2%					
Taxation	(127.3)	(4.2)%	(63.0)	(2.1)%	+102.2%					
Net profit for the period	333.1	10.9%	192.6	6.3%	+72.9%					
Net profit for the period-adj.	372.9	12.2%	367.0	12.0%	+1.6%					
Non-controlling interests	(13.2)	(0.4)%	(9.0)	(0.3)%	+47.2%					
Group net profit	346.3	11.3%	201.6	6.6%	+71.7%					
Group net profit-adj.	386.1	12.7%	376.0	12.2%	+2.7%					
Total depreciation and amortisation	(148.3)	(4.9)%	(127.7)	(4.2)%	+16.2%		+18.1%	+2.1%	-4.1%	
EBITDA-adj.	785.2	25.7%	732.6	23.9%	+7.2%		+7.6%	-0.4%	-0.0%	
EBITDA	715.9	23.5%	520.0	16.9%	+37.7%					

Notes:

2024 restated P&L incorporating 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

COGS = cost of materials, production and logistics expenses

SG&A = selling, general and administrative expenses

Bps rounded to the nearest ten

Q4 2025 Consolidated P&L

	Q4 2025		Q4 2024		Total change	Organic margin change	change % of which:		FX
	€ million	% sales	€ million	% sales			Organic	Perimeter	
							%	%	
Net sales	770.4	100.0%	792.7	100.0%	-2.8%		+4.7%	-2.8%	-4.7%
COGS	(326.6)	(42.4)%	(352.4)	(44.5)%	-7.3%	+120	+1.8%	-4.6%	-4.5%
Gross profit	443.9	57.6%	440.3	55.5%	+0.8%	+120	+7.0%	-1.3%	-4.9%
A&P	(152.5)	(19.8)%	(148.1)	(18.7)%	+3.0%	-70	+8.8%	-0.1%	-5.7%
Contribution after A&P	291.3	37.8%	292.2	36.9%	-0.3%	+50	+6.0%	-1.9%	-4.5%
SG&A	(171.8)	(22.3)%	(186.6)	(23.5)%	-7.9%	+200	-4.3%	+0.7%	-4.3%
EBIT-adj.	119.5	15.5%	105.5	13.3%	+13.2%	+250	+24.3%	-6.4%	-4.7%
Other operating income (expenses)	(82.7)	(10.7)%	(181.7)	(22.9)%	-84.9%				
Other income (expenses) from business disposals	55.3	7.2%	-	-	-				
Operating profit (EBIT)	92.0	11.9%	(76.1)	(9.6)%	-220.9%				
Financial income (expenses) and adjustment	(20.7)	(2.7)%	(31.2)	(3.9)%	-33.7%				
Earn-out income (expenses) and hyperinflation effects	45.5	5.9%	2.1	0.3%	nm.				
Profit (loss) related to joint ventures and other investments	(54.4)	(7.1)%	(56.4)	(7.1)%	-3.5%				
Pre-tax profit	62.4	8.1%	(161.6)	(20.4)%	-138.6%				
Pre-tax profit-adj.	94.9	12.3%	76.5	9.6%	+24.1%				
Total depreciation and amortisation	(37.0)	(4.8)%	(36.4)	(4.6)%	+1.7%		+5.8%	-0.0%	-4.1%
EBITDA-adj.	156.5	20.3%	141.9	17.9%	+10.3%		+19.6%	-4.8%	-4.5%
EBITDA	129.1	16.8%	(39.7)	(5.0)%	-424.8%				

Notes:

Q4 2024 restated P&L incorporating 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

COGS = cost of materials, production and logistics expenses

SG&A = selling, general and administrative expenses

Bps rounded to the nearest ten

Net sales by region & key market

	2025		2024		Total	change % of which:		
	€ million	% sales	€ million	% sales		Organic	Perimeter	FX
AMERICAS	1,337.5	43.8%	1,388.5	45.2%	-3.7%	+2.1%	+0.2%	-6.0%
USA	837.8	27.5%	860.2	28.0%	-2.6%	+0.0%	+1.6%	-4.2%
Jamaica	133.5	4.4%	148.2	4.8%	-9.9%	+0.6%	-5.0%	-5.6%
Other countries	366.1	12.0%	380.1	12.4%	-3.7%	+7.5%	-0.7%	-10.5%
EMEA	1,513.8	49.6%	1,464.7	47.7%	+3.4%	+2.3%	+0.8%	+0.2%
Italy	465.8	15.3%	469.0	15.3%	-0.7%	-0.8%	+0.1%	+0.0%
France	161.2	5.3%	160.1	5.2%	+0.7%	+1.5%	-0.8%	+0.0%
Germany	240.5	7.9%	253.2	8.2%	-5.0%	-3.3%	-1.7%	+0.0%
United Kingdom	133.3	4.4%	116.3	3.8%	+14.6%	+6.7%	+9.2%	-1.2%
Other countries	513.1	16.8%	466.2	15.2%	+10.1%	+7.7%	+1.3%	+1.0%
APAC	199.8	6.5%	216.5	7.1%	-7.7%	+4.0%	-6.1%	-5.7%
Australia	105.4	3.5%	115.8	3.8%	-9.0%	+6.6%	-9.5%	-6.2%
Other countries	94.5	3.1%	100.8	3.3%	-6.2%	+1.1%	-2.2%	-5.1%
Total	3,051.2	100.0%	3,069.7	100.0%	-0.6%	+2.4%	+0.1%	-3.0%

Net sales by Houses of Brands

	2025		2024		Total	change% of which:		
	€ million	% sales	€ million	% sales		Organic	Perimeter	FX
House of Aperitifs	1,337.7	43.8%	1,326.6	43.2%	+0.8%	+2.3%	0.0%	-1.5%
House of Whiskeys&Rum	426.1	14.0%	437.5	14.3%	-2.6%	+2.4%	0.0%	-5.0%
House of Agave	292.1	9.6%	294.4	9.6%	-0.8%	+3.4%	0.0%	-4.2%
House of Cognac&Champagne	303.3	9.9%	238.3	7.8%	+27.3%	+13.7%	+16.6%	-3.1%
Local Brands	691.9	22.7%	772.9	25.2%	-10.5%	-1.5%	-4.9%	-4.1%
Total	3,051.2	100.0%	3,069.7	100.0%	-0.6%	+2.4%	+0.1%	-3.0%

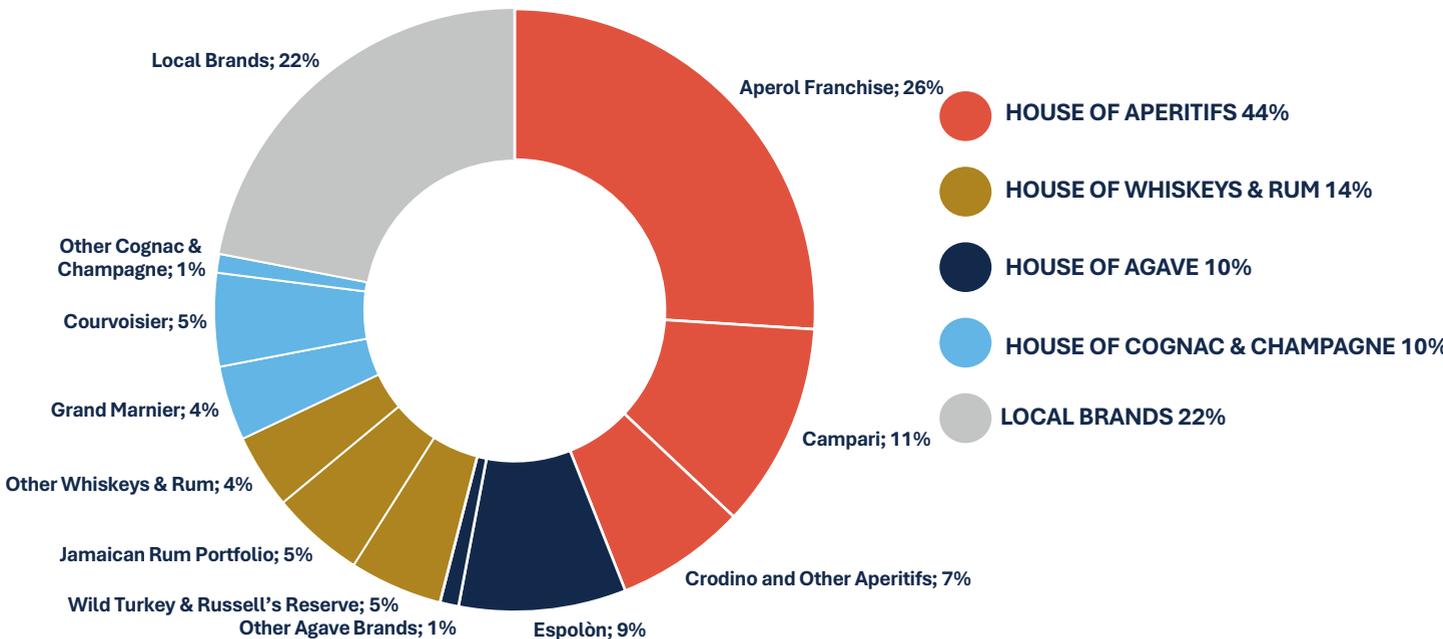
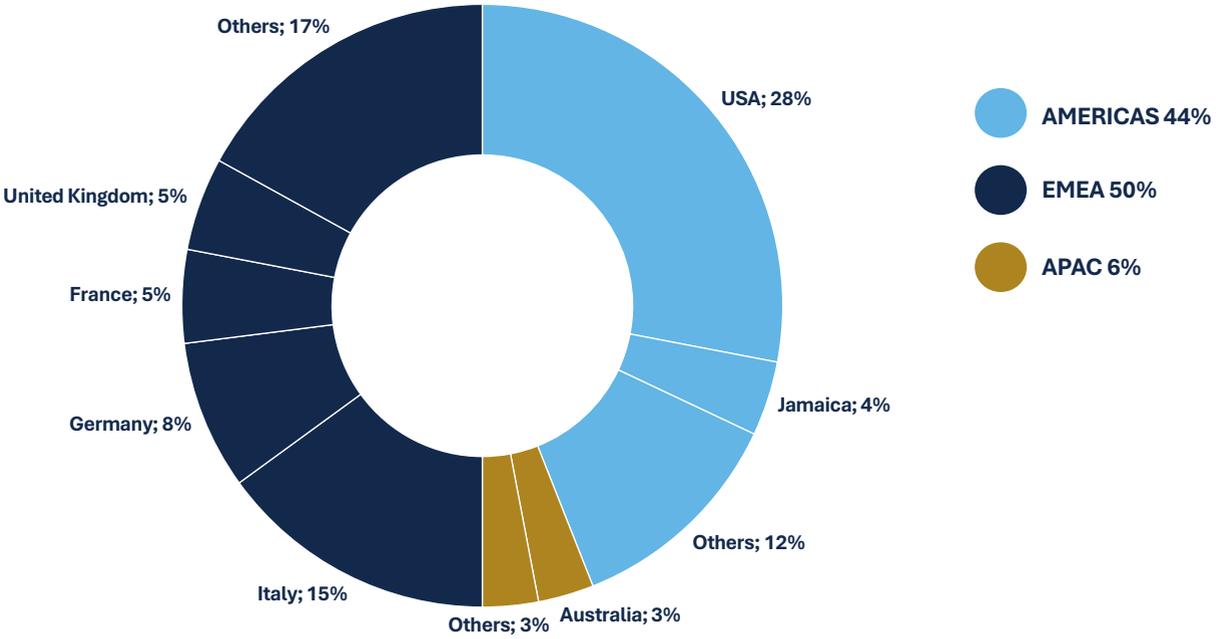
Growth across all regions and brand houses

2025 reported net sales of €3,051 mln with **-0.6% total growth** of which **+2.4% organic** (CAGR vs 2019: +9%), **+0.1% perimeter impact** of €2 mln mainly driven by Courvoisier until April net of disposals and agency brands with **-3.0% FX effect** of €(93) mln mainly driven by USD, Jamaican Dollar and Latin American currencies

Net Sales Organic Growth and Weight Breakdown

	2025	2024	CAGR '19
AMERICAS	+2%	+4%	+8%
EMEA	+2%	+3%	+9%
APAC	+4%	-6%	+10%

	2025	2024	CAGR '19
House of Aperitifs	+2%	+6%	+12%
House of Whiskeys & Rum	+2%	-6%	+7%
House of Agave	+3%	+10%	+23%
House of Cognac & Champagne	+14%	+2%	+5%
Local Brands	-1%	-1%	+3%



Net sales and EBIT-adj. restatement for comparison purposes following the new regional structure

for the year ended 31 December 2025	Published	North America	Europe	Asia-Pacific	Developing markets	Total
	€ million	€ million	€ million	€ million	€ million	€ million
Americas	1,337.5	1,131.5	-	-	206.0	
EMEA	1,513.8	-	1,419.8	-	94.0	
Asia-Pacific	199.8	-	-	199.8	-	
Net Sales	3,051.2	1,131.5	1,419.8	199.8	300.0	3,051.2
Americas	313.2	279.0	-	-	34.2	
EMEA	333.7	-	304.7	-	29.0	
Asia-Pacific	(10.0)	-	(0.4)	(9.6)	-	
EBIT-adj.	636.9	279.0	304.3	(9.6)	63.2	636.9

- **Developing Markets include** Brazil, Argentina, South Africa, Peru, Poland, Nigeria, and other partnership markets in EMEA and South America

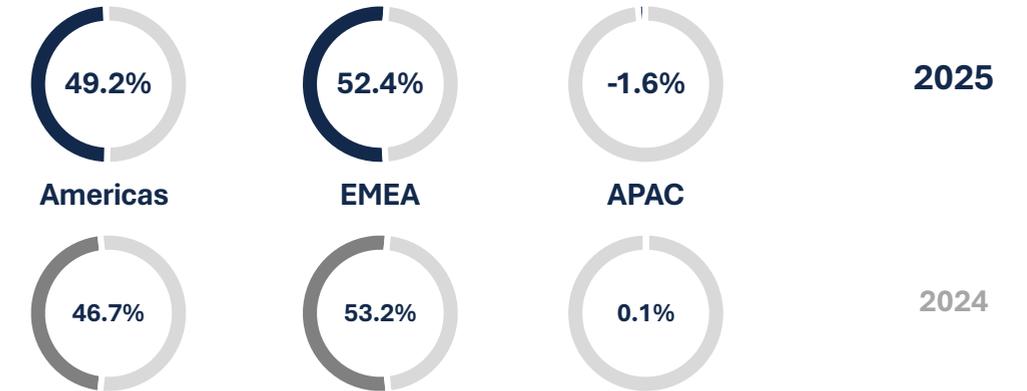


EBIT-adjusted margin supported by resilient trend in the Americas and EMEA while APAC impacted by planned business investments

2025 margin growth drivers

	EBIT-adj. margin	Net sales organic growth	EBIT-adj. organic growth	Organic bps impact vs 2024			
				EBIT-adj. margin	Gross margin	A&P	SG&A
				%	yoy %	bps	bps
AMERICAS	23.4%	+2.1%	+10.1%	+160	+110	-40	+90
EMEA	22.0%	+2.3%	+3.1%	+20	+60	-120	+80
APAC	-5.0%	+4.0%	nm	-270	+240	-380	-120
TOTAL	20.9%	+2.4%	+5.4%	+60	+100	-100	+70

Regional Weight in Group EBIT-adj.



- **Solid gross margin evolution** with Americas mainly driven by agave benefits on tequila while in **EMEA** and **APAC** mainly due to **positive mix**
- **A&P investments primarily in aperitifs**, with investment step-up in H2 across geographies for summer and festive season activations
- **SG&A containment program showing results in Americas** and **EMEA** while APAC incorporating carry-over impact of commercial strengthening

EBIT-adjusted by region

	2025		2024		change % of which:			
	€ million	% sales	€ million	% sales	Total	Organic	Perimeter	FX
AMERICAS								
Net sales	1,337.5	100.0%	1,388.5	100.0%	-3.7%	+2.1%	+0.2%	-6.0%
Gross profit	772.5	57.8%	766.0	55.2%	+0.9%	+4.2%	+0.6%	-4.0%
A&P	(241.5)	-18.1%	(243.3)	-17.5%	-0.7%	+4.4%	+1.0%	-6.1%
SG&A	(217.8)	-16.3%	(239.7)	-17.3%	-9.2%	-3.1%	+0.8%	-6.8%
EBIT-adj.	313.2	23.4%	283.0	20.4%	+10.7%	+10.1%	+0.2%	+0.4%
EMEA								
Net sales	1,513.8	100.0%	1,464.7	100.0%	+3.4%	+2.3%	+0.8%	+0.2%
Gross profit	968.9	64.0%	926.8	63.3%	+4.5%	+3.3%	+0.6%	+0.6%
A&P	(262.4)	-17.3%	(234.3)	-16.0%	+12.0%	+10.2%	+1.8%	-0.1%
SG&A	(372.8)	-24.6%	(370.9)	-25.3%	+0.5%	-0.9%	+1.2%	+0.2%
EBIT-adj.	333.7	22.0%	321.5	22.0%	+3.8%	+3.1%	-1.1%	+1.7%
APAC								
Net sales	199.8	100.0%	216.5	100.0%	-7.7%	+4.0%	-6.1%	-5.7%
Gross profit	98.6	49.4%	99.5	46.0%	-0.9%	+9.4%	-2.2%	-8.2%
A&P	(43.2)	-21.6%	(35.7)	-16.5%	+20.9%	+28.2%	-0.1%	-7.3%
SG&A	(65.5)	-32.8%	(63.4)	-29.3%	+3.2%	+8.4%	+0.9%	-6.1%
EBIT-adj.	(10.0)	-5.0%	0.4	0.2%	nm	nm	nm	nm

Group pre-tax profit

	2025		2024		Change	Change
	€ million	% sales	€ million	% sales	%	€ million
EBIT-adj.	636.9	20.9%	604.9	19.7%	+5.3%	31.9
Other operating income (expenses)	(124.6)	(4.1)%	(212.6)	(6.9)%	-41.4%	88.0
Other income (expenses) from business disposals	55.3	1.8%	-	-	-	55.3
Operating profit = EBIT	567.5	18.6%	392.4	12.8%	+44.6%	175.2
Financial income (expenses)	(101.1)	(3.3)%	(88.9)	(2.9)%	+13.8%	(12.2)
<i>Total financial income (expenses) before exchange gain (losses)</i>	(100.1)	(3.3)%	(79.9)	(2.6)%	+25.4%	(20.3)
<i>Exchange gain (losses)</i>	(1.0)	(0.0)%	(9.0)	(0.3)%	-89.3%	8.0
Earn-out income (expenses) and hyperinflation effects	50.4	1.7%	11.6	0.4%	+332.7%	38.8
Profit (loss) related to joint ventures and other investments	(56.5)	(1.9)%	(59.5)	(1.9)%	-5.1%	3.1
Pre-tax profit	460.3	15.1%	255.6	8.3%	+80.1%	204.8
Pre-tax profit-adj.	534.4	17.5%	522.8	17.0%	+2.2%	11.6

- **Operating adjustments of €(69.3) mln**, mainly driven by impairment and settlement payments¹, partly offset by business disposal impact
- **Financial expenses of €(101.1) mln** with increase vs 2024 driven by higher average net debt (€2,284 mln vs €2,133 mln last year) and base effect of high cash position ahead of Courvoisier closing. Average cost of net debt at 4.4% vs 3.8% in 2024
- **Pre-tax profit-adj. of €534.4 mln, +2.2%**; Pre-tax profit of €460.3 mln

(1) Settlement payments to the CFOO, including the Last Mile Incentive, following the consensual termination of his Chief Financial and Operating Officer responsibilities and in line with the remuneration policy and existing agreements, totalling €33.8 million, of which €31.1 million accrued in 2025. The liability was mostly settled in the fourth quarter of 2025 (with a residual long-term liability of €2.7 million to be paid in 2030).

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Group net profit-adjusted

€ million	2025			2024			Change	
	Adjusted	Adjustments	Reported	Adjusted	Adjustments	Reported	Adjusted	Reported
Pre-tax profit	534.4	(74.1)	460.3	522.8	(267.2)	255.6	+2.2%	+80.1%
Taxation ⁽¹⁾	(161.5)	34.3	(127.3)	(155.7)	92.8	(63.0)	+3.7%	+102.2%
Net profit	372.9	(39.8)	333.1	367.0	(174.4)	192.6	+1.6%	+72.9%
Non-controlling interests	(13.2)		(13.2)	2.0		(9.0)		
Group net profit	386.1	(39.8)	346.3	376.0	(174.4)	201.6	+2.7%	+71.7%
Tax rate (reported/recurring effective) ⁽²⁾	(30.2)%		(27.6)%	(29.8)%		(24.6)%		
Deferred tax on goodwill and brands	(13.3)		(13.3)	(16.4)		(16.4)		
Underlying cash tax rate	(27.7)%			(26.6)%				

- **Taxation of €(127.3) mln** on a reported basis impacted by the taxation effect on operating adjustments of €34.3 mln. Recurring tax at €(161.5) mln
- **Group net profit-adjusted at €386.1 mln, up by +2.7%**
 - **recurring tax rate at 30.2%** in 2025, +40bps vs 2024 (29.8%) due to unfavourable country mix
 - **non-cash deferred tax on goodwill and brands of €13.3 mln**, €(3.1) mln lower vs previous year, mainly due to the phase out of selected trademark amortisations
 - **recurring cash tax rate at 27.7%** in 2025, **up +110bps** vs 2024 due to a combination of the above effects
- **Group net profit reported at €346.3 mln**
- **Basic earnings per share-adjusted at €0.32** vs €0.31 in 2024 (Basic earnings per share at €0.29)

(1) Including deferred tax on goodwill and brands
(2) Including result relating to non-controlling interest

Consolidated balance sheet (1 of 2)

Assets

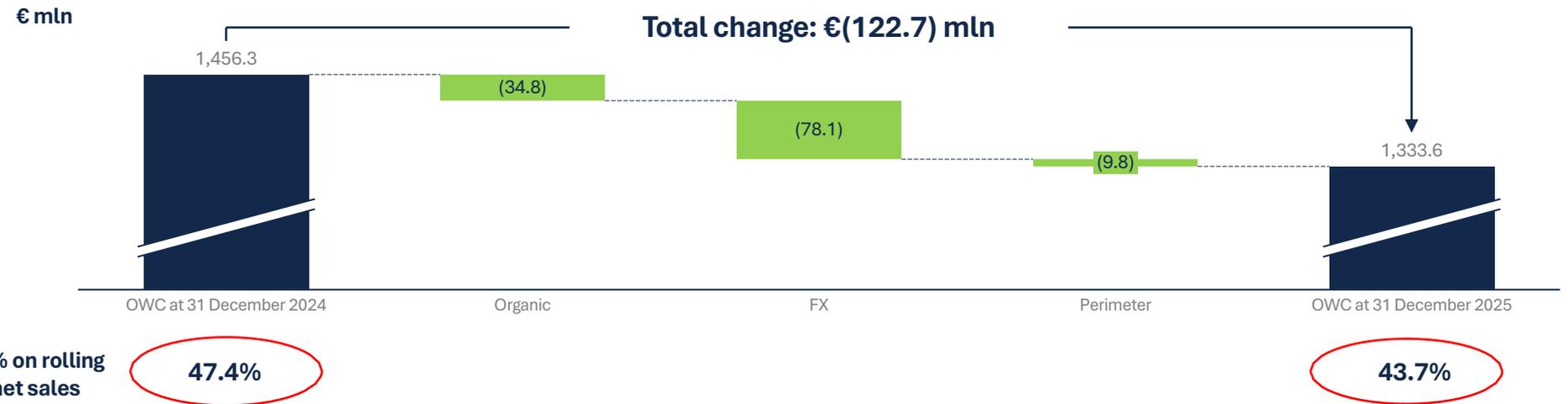
	31 December 2025	31 December 2024	Change
	€ million	€ million	€ million
ASSETS			
Non-current assets			
Property, plant and equipment	1,448.8	1,421.3	27.5
Right of use assets	62.3	66.1	(3.8)
Biological assets	30.1	30.5	(0.5)
Goodwill	2,233.4	2,420.1	(186.7)
Brands	1,144.3	1,314.8	(170.5)
Other intangible assets	87.1	73.4	13.7
Interests in joint-ventures	10.3	8.8	1.5
Deferred tax assets	73.2	101.5	(28.3)
Other non-current assets	36.8	98.3	(61.5)
Other non-current financial assets	21.6	10.2	11.3
Total non-current assets	5,147.9	5,545.1	(397.2)
Current assets			
Inventories	1,686.9	1,681.8	5.0
Biological assets	34.2	21.3	12.9
Trade receivables	327.1	425.8	(98.8)
Other current financial assets	15.5	8.9	6.7
Cash and cash equivalents	703.3	666.3	37.0
Income tax receivables	15.9	37.7	(21.8)
Other current assets	102.7	96.3	6.4
Assets held for sale	77.9	—	77.9
Total current assets	2,963.5	2,938.2	25.3
Total assets	8,111.4	8,483.3	(371.9)

Consolidated balance sheet (2 of 2)

Liabilities and shareholders' equity

	31 December 2025	31 December 2024	Change
	€ million	€ million	€ million
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
- Share capital	36.8	36.1	0.7
- Reserves	3,763.2	2,889.1	874.2
Issued capital and reserves attributable to shareholders of the parent Company	3,862.8	3,854.0	8.8
Non-controlling interests	1.5	1.3	0.2
Total shareholders' equity	3,864.2	3,855.3	8.9
Non-current liabilities			
Bonds	1,590.1	1,580.3	9.8
Loans due to banks	627.6	916.2	(288.6)
Other non-current financial liabilities	138.8	223.8	(85.1)
Post-employment benefit obligations	22.3	25.8	(3.5)
Provisions for risks and charges	61.2	118.2	(57.0)
Deferred tax liabilities	451.2	498.2	(47.0)
Other non-current liabilities	19.2	23.5	(4.3)
Total non-current liabilities	2,910.4	3,386.1	(475.7)
Current liabilities			
Bonds	—	—	—
Loans due to banks	272.2	289.6	(17.4)
Other current financial liabilities	69.7	52.3	17.4
Trade payables	714.6	672.7	41.9
Income tax payables	52.0	6.2	45.9
Other current liabilities	228.0	221.1	6.9
Liabilities held for sale	0.3	—	0.3
Total current liabilities	1,336.7	1,241.9	94.9
Total liabilities	4,247.2	4,628.0	(380.8)
Total liabilities and shareholders' equity	8,111.4	8,483.3	(371.9)

Effective management of Operating Working Capital



- OWC as % of net sales at 43.7% as of 2025, down from 47.4% in 2024
- OWC decrease of €(122.7) mln driven by:
 - Organic decrease of €(34.8) mln supported by effective cash management net impact of €(149.7) mln, partially offset by €102.6 mln organic increase of maturing inventory across whiskey, cognac and rum and €12.1 mln increase in biological assets
 - Perimeter effect of €(9.8) mln, due to Cinzano disposal
 - FX impact of €(78.1) mln mostly driven by the devaluation of US dollar and Jamaican dollar

	31 December 2025		31 December 2024		Total change	Organic	Perimeter	FX
	€ million	% sales	€ million	% sales	€ million	€ million	€ million	€ million
Trade receivables	327.1	10.7%	425.8	13.9%	(98.8)	(80.1)	—	(18.7)
Total inventories, of which:	1,721.1	56.4%	1,703.1	55.5%	17.9	114.9	(9.8)	(87.1)
- maturing inventory	1,172.0	38.4%	1,127.0	36.7%	45.0	102.6	—	(57.7)
- biological assets	34.2	1.1%	21.3	0.7%	12.9	12.1	—	0.7
- other inventory	514.9	16.9%	554.8	18.1%	(39.9)	0.1	(9.8)	(30.2)
Trade payables	(714.6)	-23.4%	(672.7)	-21.9%	(41.9)	(69.6)	—	27.7
Operating working capital	1,333.6	43.7%	1,456.3	47.4%	(122.7)	(34.8)	(9.8)	(78.1)

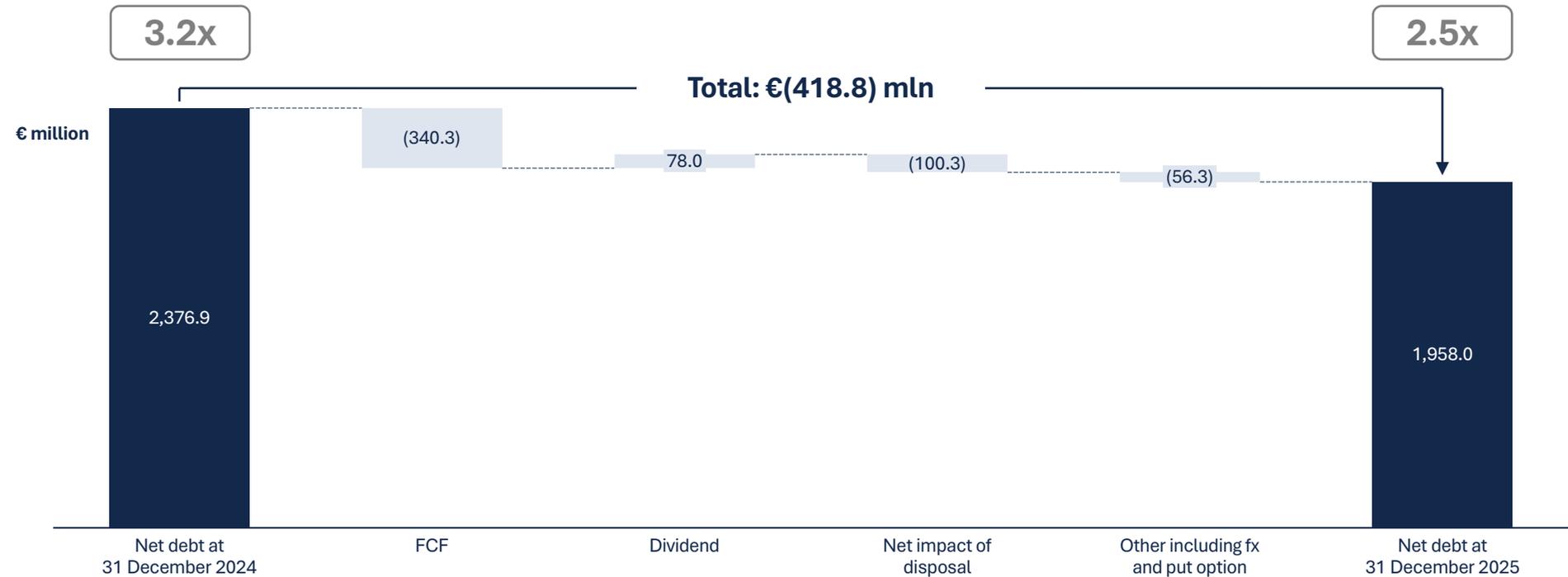


Capex program in late stage of finalisation

	2025	2024	2023	2022	2026 Guidance
	€ million				
Total CAPEX	269.6	440.5	295.7	213.3	
Maintenance CAPEX	127.1	139.8	112.4	107.5	
<i>% of sales</i>	<i>4.2%</i>	<i>4.6%</i>	<i>3.9%</i>	<i>4.0%</i>	c.4% of sales
Extraordinary CAPEX	142.5	300.7	183.3	105.8	c. €100 mln with tail of program finalization
New HQ	10.7	96.9	17.9	-	
Other	131.8	203.9	165.1	105.8	

- **Total CAPEX of €269.6 mln** in 2025, of which:
 - **Maintenance CAPEX at 4.2% of sales**, in line with run-rate of c.4%
 - **Extraordinary CAPEX of €142.5 mln**, mainly driven by **production quality and capacity enhancement program**, with finalisation expected in 2026
- **Extraordinary CAPEX program** announced in 2022 included increasing the overall production capacity for key categories (aperitifs, tequila and bourbon) as well as sustainability related investments. Bourbon investment to be finalised in 2026

Net debt supported by positive cash flow performance

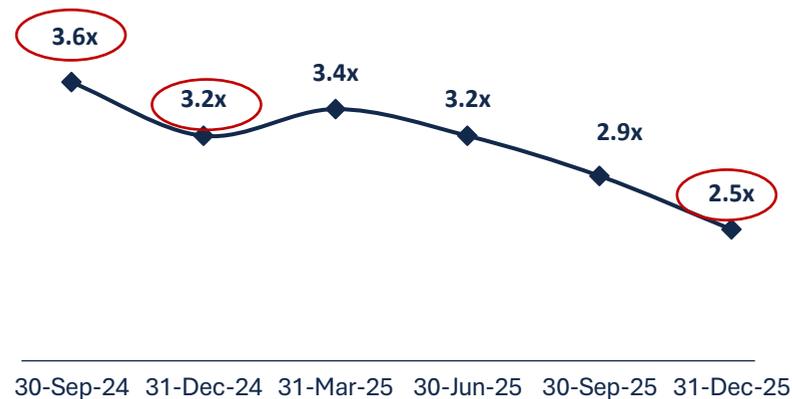


- **Net financial debt at €1,958.0 mln**, including earn-out and put options of €89 mln, down €418.8 mln vs previous year mainly due to strong trend in free cash flow and disposals, partly offset by dividend payment
 - **Cash and equivalents** at €703.3 mln, up €37 mln vs previous year
 - **Long-term Eurobonds & term loan** at €2,180.7 mln with an average nominal coupon of 3.05%
- **Net debt to EBITDA-adj. at 2.5x**, with positive trend driven by strong business momentum and financial discipline. Considering the current value of own shares, not included in the net debt value, **leverage would be at 2.2x**

Leverage ratio down to 2.5x supported by solid profitability

€ million	31 December 2025	30 September 2025	30 June 2025	31 December 2024	Change vs Sept'25	Change vs June'25	Change vs Dec'24
Short-term cash (debt)	380.1	170.7	118.1	336.9	209.4	261.9	43.2
- Cash and cash equivalents	703.3	509.2	476.3	666.3	194.1	227.0	37.0
- Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Bank loans	(272.2)	(316.9)	(338.8)	(289.6)	44.6	66.6	17.4
- Others financial assets and liabilities incl Joint-Ventures	(51.0)	(36.3)	(19.4)	(39.8)	(14.7)	(31.6)	(11.2)
Medium to long-term cash (debt)	(2,248.7)	(2,258.7)	(2,347.5)	(2,545.3)	10.0	98.8	296.7
- Bonds	(1,590.1)	(1,587.2)	(1,584.9)	(1,580.3)	(2.9)	(5.3)	(9.8)
- Bank loans	(627.6)	(644.5)	(735.6)	(916.5)	17.0	108.0	288.9
- Others financial assets and liabilities	(30.9)	(27.0)	(26.9)	(48.5)	(4.0)	(4.0)	17.6
Liabilities for put option and earn-out payments ⁽¹⁾	(89.4)	(152.4)	(152.6)	(168.4)	63.0	63.2	79.0
Net cash (debt)	(1,958.0)	(2,240.5)	(2,381.9)	(2,376.9)	282.4	423.9	418.8
Net debt to EBITDA-adj. (Leverage)	2.5x	2.9x	3.2x	3.2x			

Leverage ratio evolution



- **Net financial debt at €1,958 mln**, improving by €419 mln vs 2024
- **Cash and cash equivalents** at €703 mln mainly supported by cash generation and cash inflow from the disposal of the Cinzano and Australia plant for a total of €100.3 mln, partially offset by the dividend payment (€78.0 mln), capital expenditure initiatives (€269.6 mln), purchase of own shares (€33.6 mln) and income taxes paid (€42.2 mln)
- **Long-term Eurobonds & term loans** amounted to €2,181 mln (vs €2,497 mln in 2024) with decrease due to repayment schedules of existing agreements
- **Leverage ratio at 2.5x**, down from 3.2x at end-2024 and 3.6x peak after Courvoisier closing. Considering the current value of own shares, not included in the net debt value, **leverage would be at 2.2x**

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

Financial debt

Eurobond and Term loan composition as of 31 December 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	25.2%
Dec 6, 2022	Dec-27	Term Loan ⁽¹⁾	USD	5.36%	230	196	5 years	9.0%
May 5, 2023	Jun-29	Term Loan ⁽²⁾	EUR	3.47%	365	365	6 years	16.7%
May 11, 2023	May-30	Unrated Eurobond	EUR	4.71%	300	300	7 years	13.8%
Jan 10, 2024	Jan-29	Convertible bond	EUR	2.38%	550	550	5 years	25.2%
June 18, 2024	Jun-31	Unrated Eurobond	EUR	4.26%	220	220	7 years	10.1%
Total nominal gross debt						2,181		100%
Average nominal coupon							3.05%	

(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

Solid free cash flow generation

	2025		2024		Change		Change	
	Total € million	Recurring € million	Total € million	Recurring € million	Total € million	%	Recurring € million	%
EBITDA	715.9		520.0		195.8	+37.7%		
EBITDA-adj.		785.2		732.6			52.6	+7.2%
Taxes paid & Other ⁽¹⁾	(63.2)	(44.6)	72.4	(27.6)	(135.6)		(17.0)	
<i>Taxes paid</i>	(42.2)	(48.8)	(85.3)	(89.7)	43.2		40.9	
<i>Other⁽¹⁾</i>	(21.0)	4.2	157.8	62.1	(178.8)		(57.9)	
Cash flow from operating activities before working capital changes	652.7	740.6	592.5	705.0	60.2	+10.2%	35.6	+5.1%
Change in OWC (at constant FX and perimeter)	34.8	34.8	78.0	78.0	(43.2)		(43.2)	
Cash flow from operating activities	687.6	775.5	670.5	783.0	17.1	+2.5%	(7.6)	-1.0%
Net interests paid	(77.6)	(77.6)	(57.0)	(57.0)	(20.6)		(20.6)	
Capex	(269.6)	(127.1)	(440.5)	(139.8)	170.9		12.7	
Free Cash Flow (FCF)	340.3	570.7	173.0	586.2	167.3	+96.7%	(15.5)	-2.6%
Free Cash Flow conversion rate	47.5%	72.7%	33.3%	80.0%				
Free Cash Flow conversion rate before OWC changes	42.7%	68.2%	18.3%	69.4%				

- **Recurring cash flow from operating activities before operating working capital (OWC) organic change of €740.6 mln, +5.1% vs 2024. FCF conversion before OWC change at 68.2% vs 69.4% in 2024**
- **Recurring free cash flow (FCF) at €570.7 mln, down €(15.5) mln vs 2024. Recurring FCF conversion at 72.7% (vs 80.0% in 2024)**
 - **Decrease in OWC** of €34.8 mln driven by effective cash management
 - **Slight improvement in maintenance capex**
 - **Increase in net interest paid** of €(20.6) mln up to €(77.6) mln mainly due to the base effect of Courvoisier closing on cash and debt
- **Strong improvement in reported free cash flow to €340.3 mln (vs €173.0 mln in 2024) driven primarily by lower extraordinary capex**
 - **Extraordinary capex of €142.5 mln**, mainly related to finalization of capacity expansion program and ESG / IT initiatives
 - **Taxes paid and other⁽¹⁾** of €(63.2) mln mainly related to cash effect of restructuring initiatives (employee terminations) and technical impact of business disposal (proceeds considered in '(Acquisition) disposal of business') line

Notes:

Free Cash Flow conversion calculated as FCF/EBITDA

(1) Other including effects from hyperinflation accounting in Argentina, accruals and provisions, impairment of assets and other changes from operating activities

Reclassified Cash flow statement

	2025	2024	Change
	€ million	€ million	€ million
EBITDA	715.9	520.0	195.8
Income taxes and other adjustments ⁽¹⁾	(63.2)	72.4	(135.6)
Cash flow from operating activities before changes in working capital	652.7	592.5	60.2
Changes in net operating working capital	34.8	78.0	(43.2)
Cash flow from operating activities	687.6	670.5	17.1
Net interests paid	(77.6)	(57.0)	(20.6)
Capital expenditure	(269.6)	(440.5)	170.9
Free cash flow	340.3	173.0	167.3
(Acquisition) disposal of business and investment in Joint Venture	100.3	(1,220.3)	1,320.6
Issuing new shares & capital increase net of related costs		643.3	(643.3)
Dividend paid out by the Company	(78.0)	(78.1)	0.1
Other changes (incl. net purchase of own shares)	(49.3)	16.7	(66.0)
Total cash flow used in other activities	(27.0)	(638.4)	611.5
Change in net financial position due to operating activities	313.3	(465.5)	778.8
Put option and earn-out liability changes	79.0	(11.1)	90.1
Increase in investments for lease right of use	(18.8)	(18.8)	(0.1)
Net cash flow of the period = change in net financial debt	373.5	(495.3)	868.8
Effect of exchange rate changes on net financial debt	45.4	(28.1)	73.5
Net financial debt at the beginning of the period	(2,376.9)	(1,853.5)	(523.4)
Net financial position at the end of the period	(1,958.0)	(2,376.9)	418.8

(1) Including effects from hyperinflation accounting in Argentina; goodwill, brand, tangible fixed assets and sold business impairment; accruals and other changes from operating activities

Exchange rates effects

	Average exchange rates			Period end exchange rate		
	2025	2024	Change	31 December 2025	31 December 2024	Change
US Dollar	1.129	1.082	-4.2%	1.175	1.039	-11.6%
Canadian Dollar	1.578	1.482	-6.1%	1.609	1.495	-7.1%
Jamaican Dollars	179.717	169.267	-5.8%	186.719	161.513	-13.5%
Mexican peso	21.673	19.825	-8.5%	21.118	21.55	+2.0%
Brazilian Real	6.306	5.827	-7.6%	6.436	6.425	-0.2%
Argentine Peso ⁽¹⁾	1,707.56	1,070.81	-37.3%	1,707.56	1,070.81	-37.3%
Russian Ruble ⁽²⁾	94.286	100.374	+6.5%	92.496	116.562	+26.0%
Great Britain Pounds	0.857	0.847	-1.2%	0.873	0.829	-5.0%
Swiss Franc	0.937	0.953	+1.7%	0.931	0.941	+1.1%
Australian Dollar	1.751	1.64	-6.4%	1.758	1.677	-4.6%
Yuan Renminbi	8.115	7.786	-4.1%	8.226	7.583	-7.8%

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

(2) On 2 March 2022, the European Central Bank ('ECB') decided to suspend the publication of Euro reference rate for the Russian Ruble until further notice. The Group has therefore decided to refer to alternative reliable source for exchange rates based on executable and indicative quotes from multiple dealers

EPS adjusted: basic and diluted

		2025		2024	
		Adjusted € million	Reported € million	Adjusted € million	Reported € million
Group net profit-adj.	€ million	386.1		376.0	
Group net profit			346.3		201.6
Weighted average of ordinary share outstanding	number		1,200,288,280		1,200,346,949
Basic earnings per share	€	0.32	0.29	0.31	0.17
Group net profit-adj. net of dilution	€ million	401.0		390.2	
Group net profit net of dilution			361.2		215.8
Weighted average of ordinary share outstanding	number		1,200,288,280		1,200,346,949
Weighted average of shares from the potential exercise of stock options with dilutive effect	number		14,421,749		5,816,252
Dilution effect of convertible bond	number		44,489,500		44,489,500
Weighted average of ordinary shares outstanding net of dilution	number		1,259,199,529		1,250,652,701
Diluted earnings per share	€	0.32	0.29	0.31	0.17

Shareholding structure

As of 31 December 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	627,716,484	50.98%	31,700,000	592,416,000	2,401,364,000	3,029,080,484	82.33%
Other shareholders	571,068,862	46.38%	-	1,566,934	6,267,736	577,336,598	15.69%
Treasury shares ⁽³⁾	32,482,392	2.64%	39,993,848	41,560	40,160,088	72,642,480	1.97%
Total	1,231,267,738	100.00%	71,693,848	594,024,494	2,447,791,824	3,679,059,562	100.00%

As of 31 January 2026

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	625,709,739	50.82%	27,800,000	592,416,000	2,397,464,000	3,023,173,739	82.17%
Other shareholders	573,075,989	46.54%	-	1,566,934	6,267,736	579,343,725	15.75%
Treasury shares ⁽³⁾	32,482,010	2.64%	43,893,848	41,560	44,060,088	76,542,098	2.08%
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

ESG: Strong track record of continuous improvement with a clear roadmap, ambitious targets and focus areas for the future



Key 2025 Developments

- CDP Climate & water questionnaires both with A- (*Leadership level*)
- S&P Global rating increased by +15 points to 62/100, +25 points above industry average
- ISS ESG Corporate Rating: C+ (*Prime Status*), positioned in the 1st decile of the industry
- Double materiality analysis improved further with involvement of external stakeholders
- Dedicated section added to website for transparency on ratings: [ESG Ratings and Scores | Campari Group](#)

ENVIRONMENT		Target vs Baseline	Developments
GHG Emissions ¹	1&2	0.079 (-52% vs 2019 baseline) 67,155 absolute CO² (-34% vs 2019)	Carbon-footprint baseline updated to meet GHG Protocol, CSRD and SBTi. First Climate Transition Plan developed with clear decarbonization levers
	1,2&3	1.17 (-25% vs 2019 baseline)	
Renewable Electricity		98.4% (+2% vs 2024 baseline)	
Water usage intensity (L/L)		6.6 (-66% vs 2019 baseline)	Increasing focus on water stressed areas, also at suppliers
Waste to Landfill		535 tons (530 in 2024) 0.7% of total waste	Focus on wastewater treatment in Mexico & Jamaica
Circularity		Glass material intensity 0.69 Kg/L (-2.3% vs 2022 baseline)	Eco-design adoption and phase-out of multi-material solutions.
		Recycled content: +1.3 vs 2024 Recyclability: 98.7%	

RESPONSIBLE PRACTICES

New awareness campaign on responsible consumption of alcoholic beverages

Responsible consumption training for 100% Camparistas by 2027

Awareness raising activations on **drink&drive** in Aperol music festivals in Italy

Implementation of **sustainable procurement roadmap** including a human rights and carbon due diligence in 2025 and other ESG areas to be covered in 2026

Quality and food safety certification for 87% of production, including co-man



OUR PEOPLE

Health & Safety	Recordable work-related accident rate ² 4.72 (-12% vs 2024) Severity index ³ 0.14 (-31% vs 2024)	Global regulatory compliance Health & Safety platform across all production sites. Safety Alert Program to share events and high-potential near misses. AI-enabled forklift anti-collision pilot successfully completed
Equity & Inclusion	Gender pay gap 2.9% adjusted ⁴ Fair pay certification for the 2 nd year New target by equal pay across all sub-companies	Platform to monitor and develop corrective actions for pay gap
Diversity	38.6% female representation in management (+0.3pts vs 2024; <i>Target: 40% by 2027</i>)	Ongoing positive trajectory via focused approach

COMMUNITY INVOLVEMENT (education, culture and work)

JMD 250 mln donation (USD 1.56 mln) to the **Jamaican Government Hurricane Relief Fund and NGOs** to support the local community in recovering from aftermath of the hurricane

Mistura que Transforma Project in Brazil, a free bartender training and work experience project for professional integration aimed at young people in disadvantaged and vulnerable personal and economic situations



Notes: (1) GHG emissions intensity measured in kg of CO2/L (2) Occupational injury rate referring to recordable injuries based on 1,000,000 hours worked; (3) Severity index: (Lost days due to injury x 1,000)/worked hours; (4) Gross hourly earnings of male paid employees and female paid employees adjusted pay gap accounts for other factors (i.e., level of experience, job content and responsibility, performance and geography)

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 Annual Report for the year ended 31 December 2025.

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