



Fixed Income Investor
Presentation

9 June 2026

PRESENTATION OUTLINE

Group Overview

Sector Trends

Campari Group Credit update

New Issuance Overview



CAMPARI GROUP

160

Years of history and heritage

BRAND PORTFOLIO

Aspirational yet accessible and aligned with consumer trends

€3.0_{BN}

Group Net Sales in 2025



APERITIFS

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



WHISKEY & RUM

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



AGAVE

Espolón | Montelobos | Cabo Wabo | Ancho Reyes | Espolón RTD



COGNAC & CHAMPAGNE

Courvoisier | Grand Marnier | Lallier | Bisquit & Dubouché

190

Countries and 27 in-market companies

24

Production facilities (including distilleries and bottling plants)

4,800

Employees across the world

COMPETITIVE ADVANTAGES

SPIRITO ITALIANO

CREATORS OF THE MODERN SPRITZ

PIONEERS OF READY-TO-DRINK

60 YEARS HEAD-START ON NON-ALC

BOLD IN GROWTH

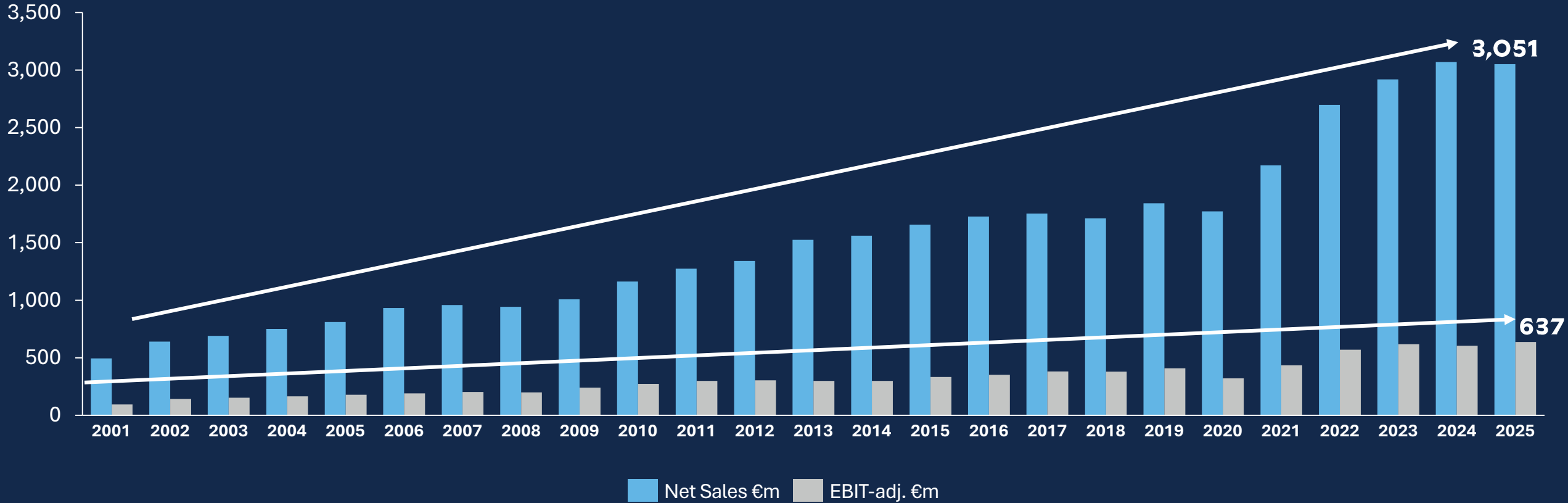
UNIQUE GO-TO-MARKET

PREMIUM DEMOCRATIZERS

FUTURE-PROOFED

FAMILY CONTROL

STRONG AND CONSISTENT GROWTH PROFILE



STRONG TRACK RECORD OF PORTFOLIO POSITIONING

Main brand acquisitions



Main brand disposals



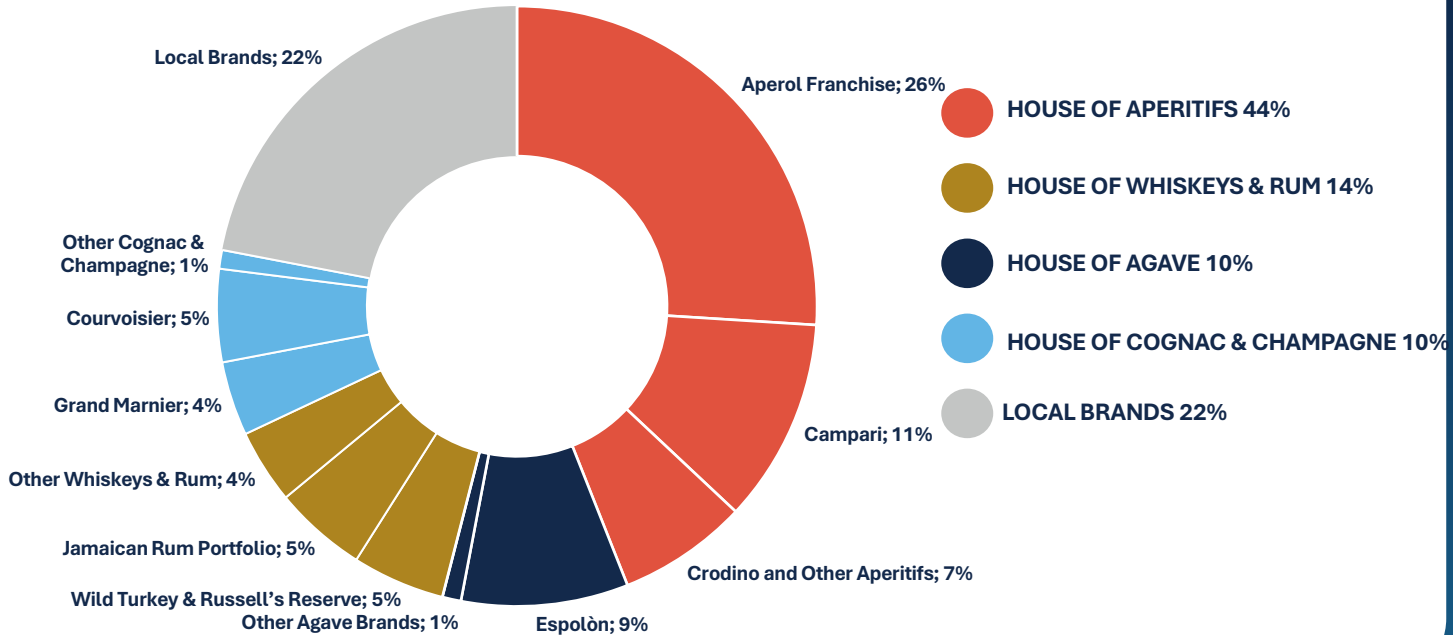
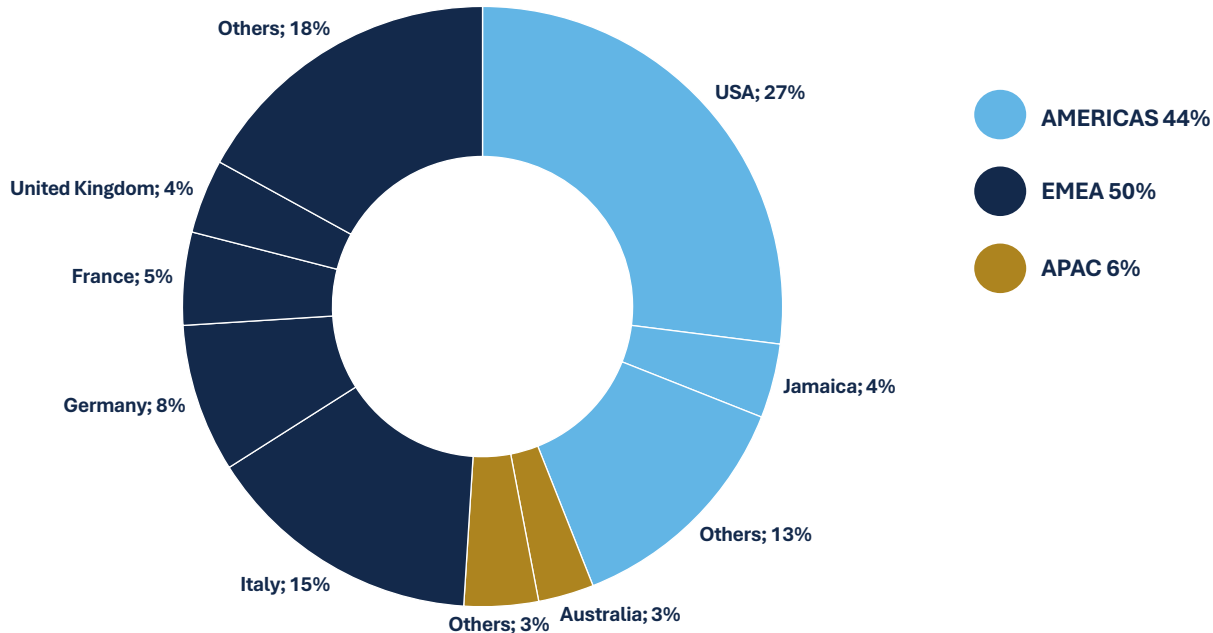
Note: Averna and Zedda Piras disposal expected to close in 2026

DIVERSIFIED AND RESILIENT BUSINESS COMPOSITION

Net Sales Organic Growth and Weight Breakdown

	2025
AMERICAS	+2%
EMEA	+2%
APAC	+4%

	2025
House of Aperitifs	+2%
House of Whiskeys & Rum	+2%
House of Agave	+3%
House of Cognac & Champagne	+14%
Local Brands	-1%



SPRITZ PORTFOLIO STRATEGY

APEROL
SPRITZ



CAMPARI
SPRITZ



CRODINO
NON-ALCOHOLIC SPRITZ



SARTI
SPRITZ



CYNAR
SPRITZ



MONDORO
HUGO SPRITZ



EVERYTHING IN PLACE TO GROW

**PRODUCTION CAPACITY WITH
RECENT INVESTMENTS**

AGED LIQUID SUPPLY

**SYSTEMS
INFRASTRUCTURE**

ROUTE-TO-MARKET

SUSTAINABILITY INVESTMENTS



STATE OF THE ART SYSTEMS INFRASTRUCTURE

FUTURE-PROOFED

**FULLY INTEGRATED
DATA INFRASTRUCTURE
LEVERAGING SAP
S/4HANA WITH SINGLE
SOURCE OF TRUTH**

**REAL TIME INSIGHTS
ACROSS COMMERCIAL,
SUPPLY CHAIN AND
FINANCE**

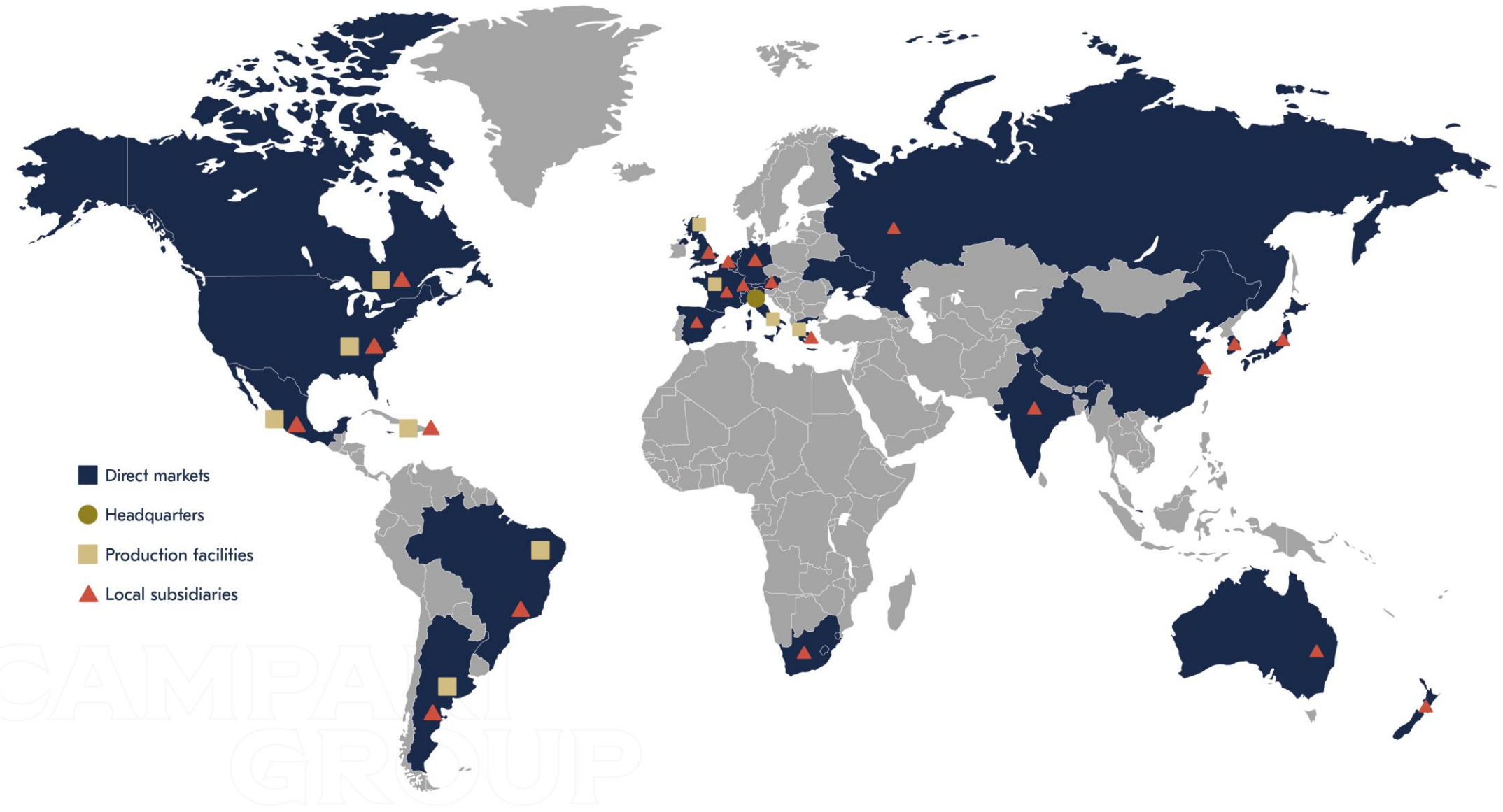
**TECH ENABLED
OPERATIONS AND
ENHANCED
AUTOMATION**

E2E PLANNING CAPABILITIES

AUTOMATION AND AI

CAMPARI GROUP

Headquartered in Sesto San Giovanni (Milan), **Campari Group** globally reaches 190 nations around the world. Since 2004, it dramatically strengthened its route-to-market from 5 to **27 in-market companies** accounting for a vast majority of FY 2025 Group revenues



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 USAGE

-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

Donation to the Jamaican
Government Hurricane Relief Fund
and NGOs

NEW AWARENESS CAMPAIGN

on responsible consumption of
alcoholic beverages

STRONG MANAGEMENT TEAM



SIMON

Chief Executive Officer



FABIO

Chief Legal and M&A Officer



LIAM

Head of Global Supply Chain



JOSÉ

Head of IT



THOMAS

Chief Marketing Officer and
Global Head of Strategy



FRANCESCO

Chief Financial Officer



PATRICK

MD Europe



UGO

MD North America



SATYA (SASH)

MD APAC



MATTHIJS

MD Developing Markets



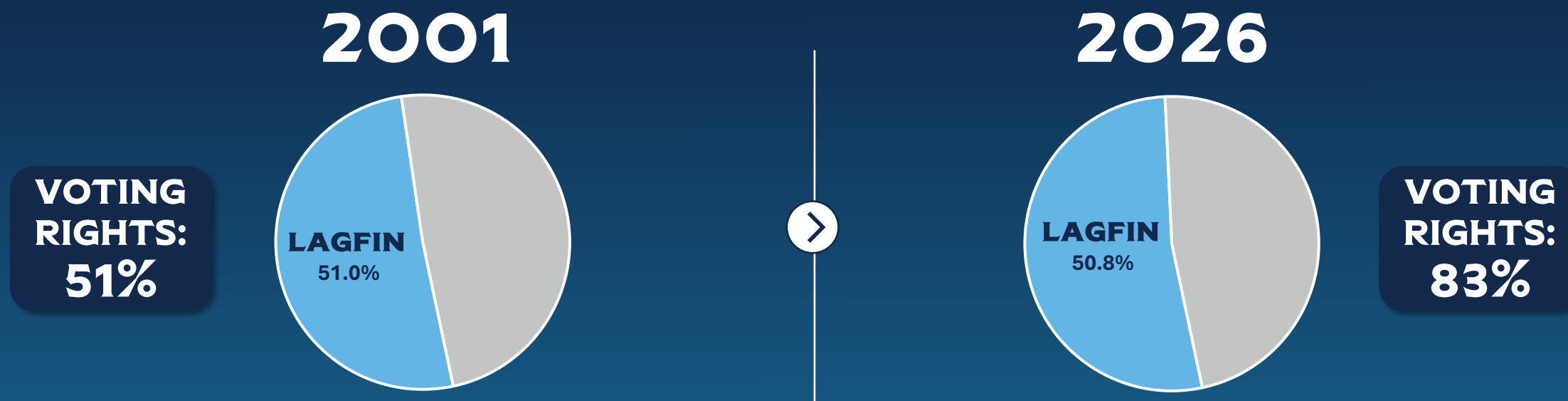
**CAMPARI
GROUP**

CHRO

STABLE AND SUPPORTIVE SHAREHOLDING STRUCTURE

Data as of 28 February 2026

	Ordinary Shares ⁽¹⁾	% of Ordinary Shares	Special Voting Shares A ⁽²⁾	Special Voting Shares B ⁽²⁾	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%	-	620,216,000	2,480,864,000	3,106,573,739	82.57%
Other shareholders	573,125,945	46.55%	-	1,566,934	6,267,736	579,393,681	15.40%
Treasury shares ⁽³⁾	32,432,054	2.63%	43,893,848	41,560	44,060,088	76,492,142	2.03%
Total	1,231,267,738	100.00%	43,893,848	621,824,494	2,531,192,824	3,762,459,562	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) Treasury shares do not confer voting rights

CAMPARI GROUP

GROWTH DRIVERS

#1 SHARPER PORTFOLIO CHOICES

- Fewer bigger bets through a fit-for-future portfolio structure
- Clear portfolio strategy guiding focused and more efficient brand building investments
- Streamlining of the portfolio to ensure stronger focus and effective execution

#2 WIN THE FIRST, SHARED DRINK

- Best placed to win in a world that is more Italian
- Our plans are scaled to win
- Bold investments, clear choices, challenger spirit
- Operating model driving efficient and effective marketing globally

#3 EXPAND GEOGRAPHICALLY

- Drive penetration in developed markets
- Unlock the potential of developing markets
- Leverage new region structure

#4 LEVERAGE OUR INVESTMENTS

- Future-proofed structure with investments in place
- Operating model ensuring alignment and agility
- Strong governance and passionate Camparistas
- Aligned incentive structure

#5 DRIVE EFFICIENCY

- Solid opportunity in revenue growth management
- Potential of end-to-end supply chain optimisation
- Delivery of effective and efficient A&P
- Strong control on structure costs

OUR AMBITION = MID-TERM GUIDANCE

**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

CAPITAL ALLOCATION PRIORITIES

GROWTH

Sustain growth momentum with strengthened brand building investments offset by efficiency gains

FINANCIAL DISCIPLINE

Keep comfortable level of leverage supported by business momentum, cash generation and portfolio disposals

M&A

Less relevance of bolt-on acquisitions
Selective approach for future opportunities

STRONG TOTAL SHAREHOLDER RETURN PROFILE

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OUR SECTOR IS CURRENTLY WITNESSING THE MOST PRESSURE SEEN OVER THE LAST 30 YEARS

80% CYCLICAL

- Unprecedented pressure across all geographies at the same time
- Persisting impacts of post Covid-19 super-cycle
- Perception leading economic indicators and resulting in impact on consumer behaviour
- All consumer goods categories being impacted

20% STRUCTURAL

- Shifting consumer behaviours, some new and some which have evolved progressively
- Adaptation to changes by spirits companies not (yet) keeping pace

AT THE SAME TIME AS AN EVOLVING CONTEXT IN CONSUMER TRENDS



DAY
is longer
NIGHT
is shorter



**LOWER ABV &
MODERATION**



**REFRESHMENT
LED
CONSUMPTION**



**ASPIRATIONAL
BUT
ACCESSIBLE**



**ACCELERATING
ALCOHOL
FREE**

**OUR PORTFOLIO IS WELL POSITIONED
TO BENEFIT FROM THESE TRENDS**

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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**

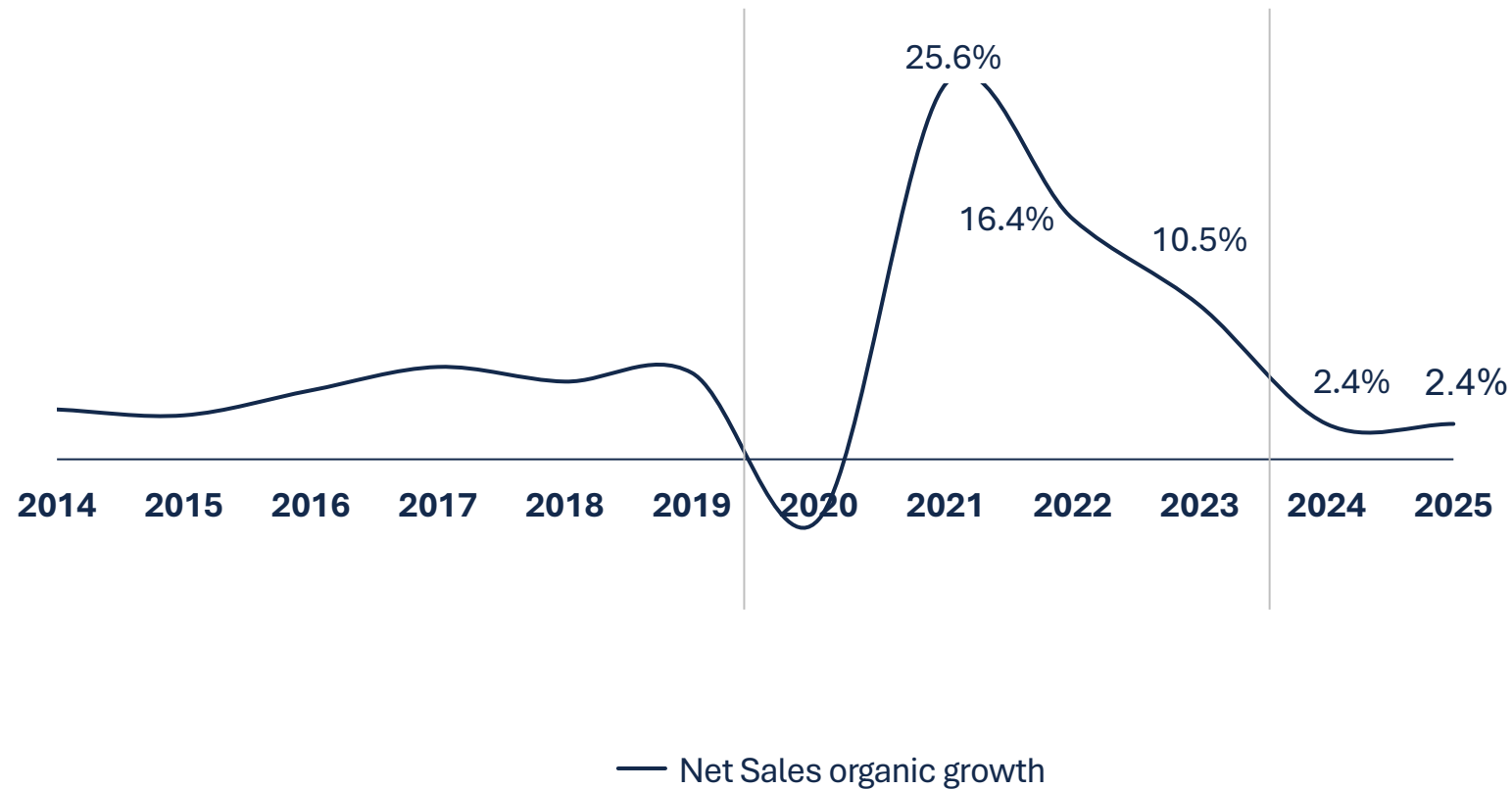


EBIT-adj. margin +60bps organic

BALANCE SHEET

- **SOLID CASH GENERATION** with 73% recurring free cash flow conversion; extraordinary capex program on-track with some tail in 2026
- **LEVERAGE DOWN TO 2.5x** vs 3.2x in December 2024, supported by business momentum and solid cash generation, a year ahead of guidance. Considering the current value of own shares, leverage would be at 2.2x

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

Medium-term topline drivers:

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

SOLID ORGANIC GROWTH ACROSS ALL REGIONS AND BRAND HOUSES

AMERICAS

+2.1%



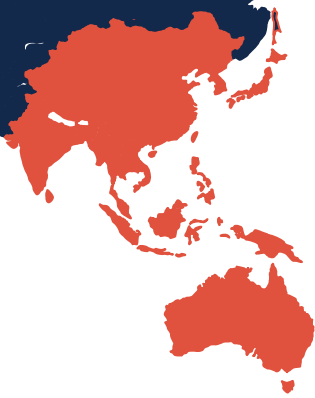
EMEA

+2.3%



APAC

+4.0%



CAMPARI GROUP

+2.4%



APERITIFS

+2.3%



WHISKEY & RUM

+2.4%



AGAVE

+3.4%



COGNAC & CHAMPAGNE

+13.7%

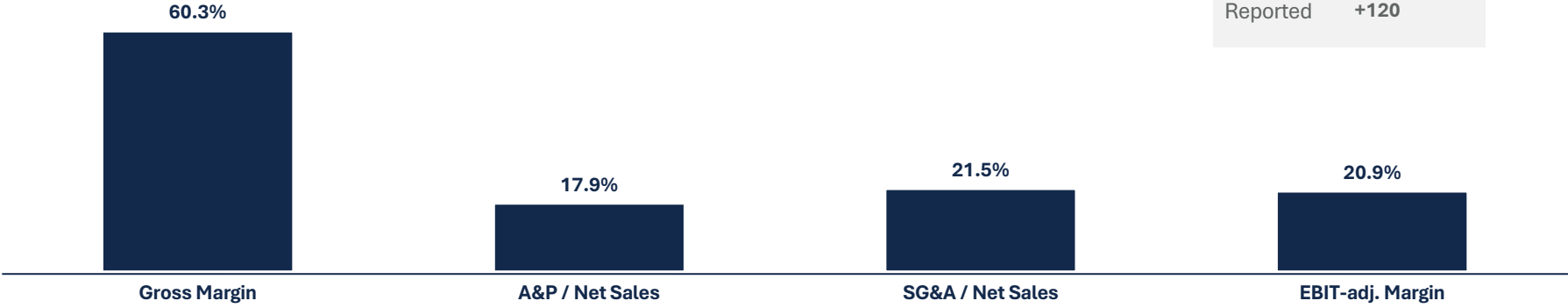
- **Growth across all regions** with 24 markets registering solid growth in 2025
- **All 4 brand houses with solid growth**, House of Cognac & Champagne positively impacted by base effect of first time Courvoisier consolidation in May. Residual local brands at -1.5%



EBIT-ADJ. MARGIN EXPANSION SUPPORTED BY GROSS MARGIN AND COST CONTAINMENT WHILE BRAND BUILDING INVESTMENTS ACCELERATE

Net Sales Organic y/y	+2%			
Organic change y/y	+4%	+9%	-1%	+5%
Organic bps y/y	+100	-100	+70	+60

FX / Perimeter	+60
Reported	+120



- **Accretive gross margin** (FY +100bps) supported by input cost benefit, especially agave as well as contained tariff impact of €11 mln in 2025. Minimal impact from pricing
- **A&P up to 17.9% of sales** (FY -100bps) with strong focus on brand positioning in line with new portfolio strategy despite the challenging operating environment
- **Visible impact of SG&A containment efforts** (FY +70bps) with benefit to continue in 2026
- **EBIT-adj. at €637 mln** with +5% organic growth and limited net impact from perimeter and FX (€(1) mln)

Notes: Data refers to 2025 full year with change referring to y/y compared to 2024 full year. Bps rounded to the nearest ten

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%
Hyperinflation effects and earn-out remeasurement	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 interest before tax	(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 hyperinflation effects and earn-out remeasurement 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**

Notes:

Free Cash Flow conversion calculated as FCF/EBITDA (2025 recurring: €570.7 mln / €785.2 mln = 72.7%), Free Cash Flow conversion rate before OWC changes calculated as (FCF - Change in OWC (at constant FX and perimeter)) / EBITDA (2025 recurring: (€570.7 mln - €34.8 mln)/€785.2 mln = 68.2%)
Refer to annex for details

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%				

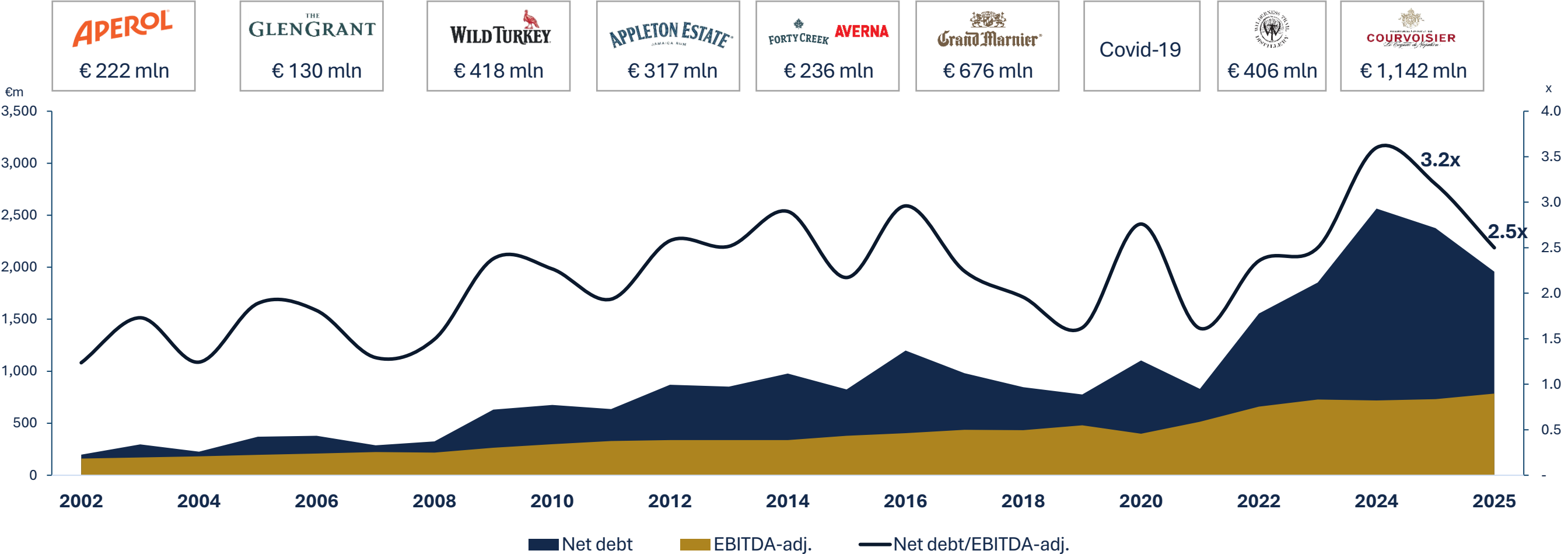
- **Recurring cash flow from operating activities before operating working capital (OWC) organic change of €740.6 mln, +5.1% vs 2024. FCF conversion before OWC change at 68.2% vs 69.4% in 2024**
- **Recurring free cash flow (FCF) at €570.7 mln, down €(15.5) mln vs 2024. Recurring FCF conversion at 72.7% (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 (2025 recurring: €570.7 mln / €785.2 mln = 72.7%), Free Cash Flow conversion rate before OWC changes calculated as (FCF - Change in OWC (at constant FX and perimeter)) / EBITDA (2025 recurring: (€570.7 mln - €34.8 mln)/€785.2 mln = 68.2%)

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

PROVEN ABILITY TO DE-LEVERAGE

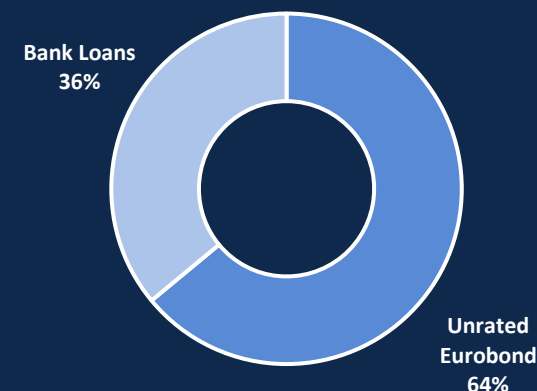


STRONG AND COVENANT FREE FINANCIAL POSITION

Net Financial Debt as of 31 December 2025

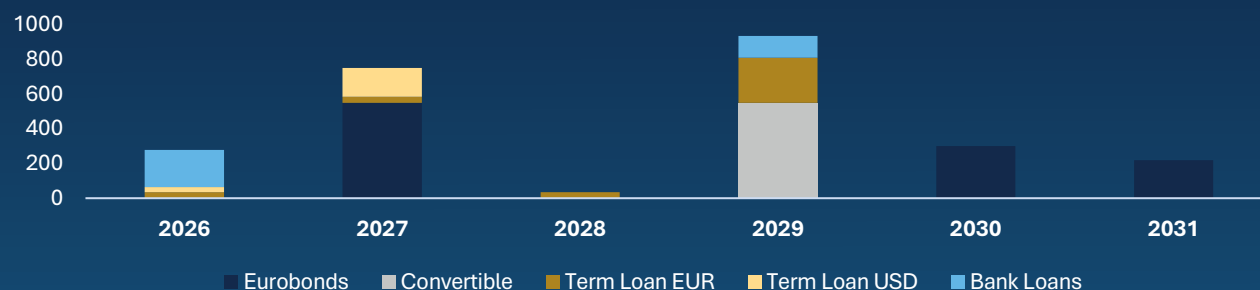
€ mln	31 Dec 2025	31 Dec 2024	Δ 31 Dec 2025 vs. 31 Dec 2024
Short-term NFP	380.1	336.9	43.2
- Cash and cash equivalents	703.3	666.3	37.0
Medium-/long-term net financial debt including liabilities for put option and earn-out payments	(2,334.9)	(2,710.2)	375.3
Liabilities for put option and earn-out payments	89.4	168.4	(79.0)
Net financial debt	(1,958.0)	(2,376.9)	418.9

Gross Debt by Instrument



Type	Coupon	O/S Amount (€ mln)
Eurobond	1.25%	550
Eurobond	4.71%	300
Convertible Bond	2.38%	550
Eurobond	4.26%	220
Term Loan USD	floating rate linked to SOFR plus spread	196
Term Loan EUR	floating rate linked to Euribor plus spread	365
Bank Loans	floating and fixed	338
Total		2,519

Gross Debt Maturity Profile as of 31 December 2025 (€ mln)



	2026	2027	2028	2029	2030	2031
Eurobonds		550			300	220
Convertible				550		
Term Loan EUR	35	35	35	260		
Term Loan USD	30	166				
Bank Loans	213			125		
Total	278	751	35	935	300	220

Key Debt Highlights

- **Covenant free debt, which is all *pari passu***
- **Gross debt of € 2,519 mln as of 31 December 2025**
- **Gross debt (Eurobonds & term loan) of € 2,180 mln, of which long-term € 2,116 mln**
 - Overall gross debt average coupon at c.3%
 - **Fixed interest rate** debt accounts for **c. 85%** of the overall long-term gross debt

CAMPARI DEBT STRUCTURE

Total Long-Term Eurobonds & term loans: **€2,180 mln** as of 31 December 2025 (gross debt €2,519 million)

Historic Debt / Equity Issuances

Debt Issuances

Private Placement \$170m@6.3%	Private Placement \$300m@4.53%	Private Placement \$250m@7.6%	€400m Eurobond @4.5%	€600m Eurobond @2.75%	€50m Eurobond @1.768%	€150m Eurobond @ 1.655%	€ 550m Eurobond @1.25%	\$420m Term Loan ⁽¹⁾	€400m Sustainability linked Term Loan ⁽²⁾	€550m Convertible Bond @2.375%
		€350m Eurobond @5.375%			€150m Eurobond @2.165%	€250m Term Loan @1.25% + 3 months Euribor			Private Placement €300m@4.71%	Private Placement €220m@4.256%

Equity & Equity-linked transactions



Key Acquisitions



(1) Floating interest rate linked to SOFR + spread

(2) Floating interest rate linked to Euribor + spread

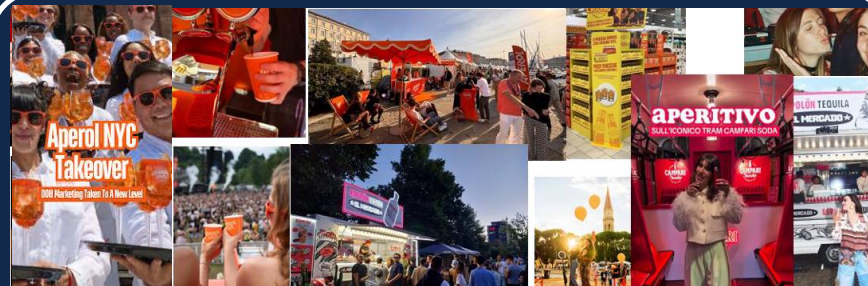
2026 HIGHLIGHTS

WHAT'S NEW?



BRAND INNOVATION

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



BOLDER INVESTMENTS

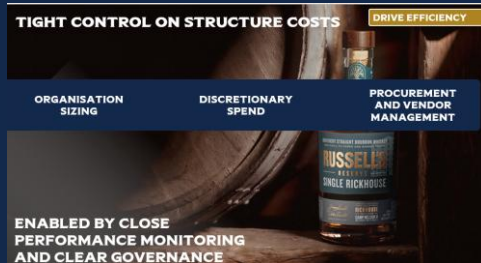
- Additional headcount for Aperol US
- Step-up in A&P



STRONGER EXECUTION

- New regional structure & team
- Enhanced focus on RGM

TO CONTINUE...



COST DISCIPLINE

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



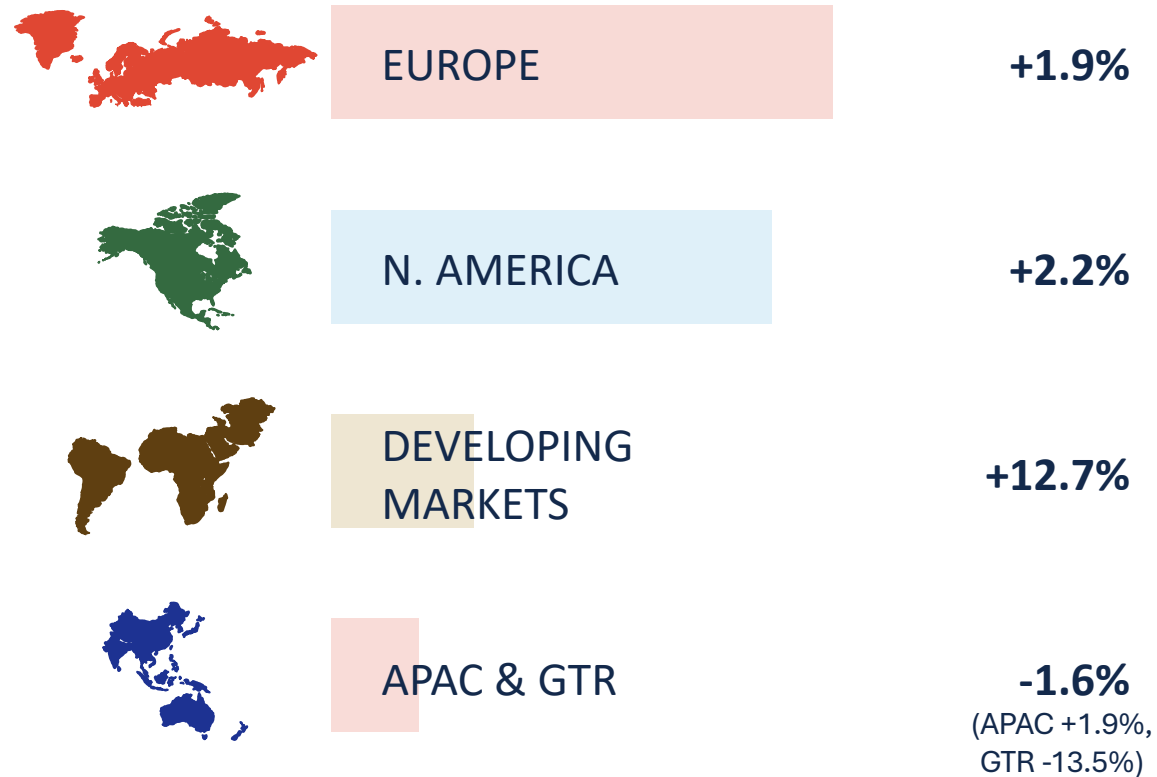
BALANCE SHEET FOCUS

- Comfortable leverage
- Less relevance of bolt-on acquisitions

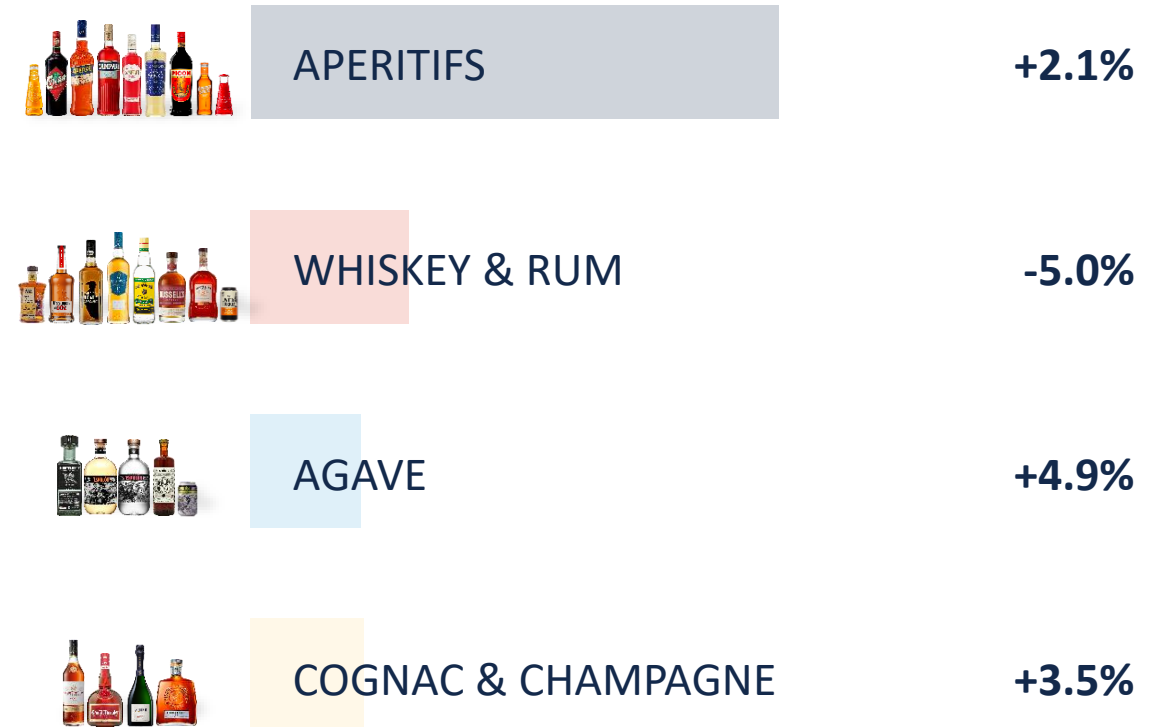
SOLID START TO 2026 WITH BROAD BASED GROWTH IN Q1 ACROSS REGIONS AND HOUSES

	Net Sales	Organic	FX	Perimeter	Total
CAMPARI GROUP	€ 643 MLN	+2.9%	-4.1%	-2.2%	-3.4%

REGIONS



HOUSES OF BRANDS



Note: GTR included under APAC region leadership following change in regional operating model (vs EMEA previously). Local brands net sales organic growth for Q1 is +8.7%. -2.2% perimeter due to the Cinzano disposal. -4.1% FX effect mainly driven by US and Jamaican dollars. The length of the bar chart represents % on total Group Net Sales Q1 2026

PRESENTATION OUTLINE

Group Overview

Sector Trends

Campari Group Credit Update

New Issuance Overview



TRANSACTION OVERVIEW – NEW ISSUE

Issuer	Davide Campari-Milano N.V.
Issuer/Issue Rating	Not rated
Format/Type of Offering	Senior, Unsecured Notes/Reg-S, Bearer
Currency/Issue Size	EUR 500m exp.
Tenor	7 years
Interest payments	Fixed rate, Annual
Early repayment options	Change of Control Put @100, 3m Par Call, Clean-Up Call (80%), Make-Whole Call
Use of proceeds	General Corporate Purposes including refinancing of existing indebtedness including the Tender Offer
Documentation	EMTN Programme Base Prospectus dated 31 March 2026 as supplemented on 7 May 2026
Listing of the Notes	Regulated Market of Luxembourg Stock Exchange, Borsa Italiana
Governing law	English Law
Denominations	EUR 100k x EUR 1k
Joint Bookrunners	BNP PARIBAS, BofA Securities, Deutsche Bank, IMI-Intesa Sanpaolo, UniCredit

TRANSACTION OVERVIEW – TENDER OFFER

Offeror	Davide Campari-Milano N.V.				
Structure	Any and all cash tender offer on the EUR 2027 Notes, conditional upon the issue of the New Notes				
Rationale	Proactively manage and optimise the Offeror's debt maturity profile				
Target Notes, Target Amount and Pricing	Notes	ISIN	Amount Outstanding	Acceptance Amount	Purchase Spread
	€550,000,000 1.250 per cent. Notes due 6 October 2027 ('2027 Notes')	XS2239553048	€550,000,000	Any and all	20 bps over the Interpolated EUR Mid-Swap Rate
Acceptance Amount	If the Offeror decides to accept any tenders of Notes for purchase, they will be accepted in full, with no pro rata scaling				
New Issue Condition	Tender is conditional on the successful completion of the issue of the New Notes				
Allocation of the New Notes	Campari may, at its sole discretion, give preference in the allocation of the New Notes to holders who indicate a firm intention to tender the 2027 Notes; please refer to the Tender Offer Memorandum for full details.				
Pricing Mechanism	<ul style="list-style-type: none"> Fixed Purchase Spread over the Interpolated EUR Mid-Swap Rate (linear interpolation of the and 1 Year EUR Mid-Swap Rate and 2 Year EUR Mid-Swap Rate to the maturity date of the 2027 Notes) Purchase Price to be determined at the Pricing Time, following the expiration of the Tender Offer 				
Accrued Interest	The Offeror will also pay accrued and unpaid interest in respect of Notes accepted for purchase				
Expected Timeline	<p>Expiration Deadline: 17:00 (CEST) on 16th June 2026</p> <p>Pricing and Results Announcement: 17th June 2026</p> <p>Tender Settlement Date: Expected to be 19th June 2026</p>				
Dealer Managers	BNP PARIBAS, Deutsche Bank				
Tender Agent	Kroll Issuer Services Limited: +44 20 7704 0880 campari@is.kroll.com Attention: Arlind Bytyqi				

Note: Only summary terms are presented above; please refer to the Tender Offer Memorandum dated 9 June 2026 for the full description of the terms and conditions of the Tender Offer and distribution restrictions. In case of any conflict between this document and the Tender Offer Memorandum, the latter prevails

DISCOVER
THE SPIRIT
OF MILAN

MILANO
HOUSE OF
CAMPARI

DISCOVER
THE SPIRIT
OF MILAN

CAMPARI

HOW TO MAKE THE
CAMPARI NEGRONI
1 part GIN
1 part VERMOUTH
1 part CAMPARI

COURVOISIER

CAMPARI

CAMPARI

NO NEGRONI
WITHOUT
CAMPARI

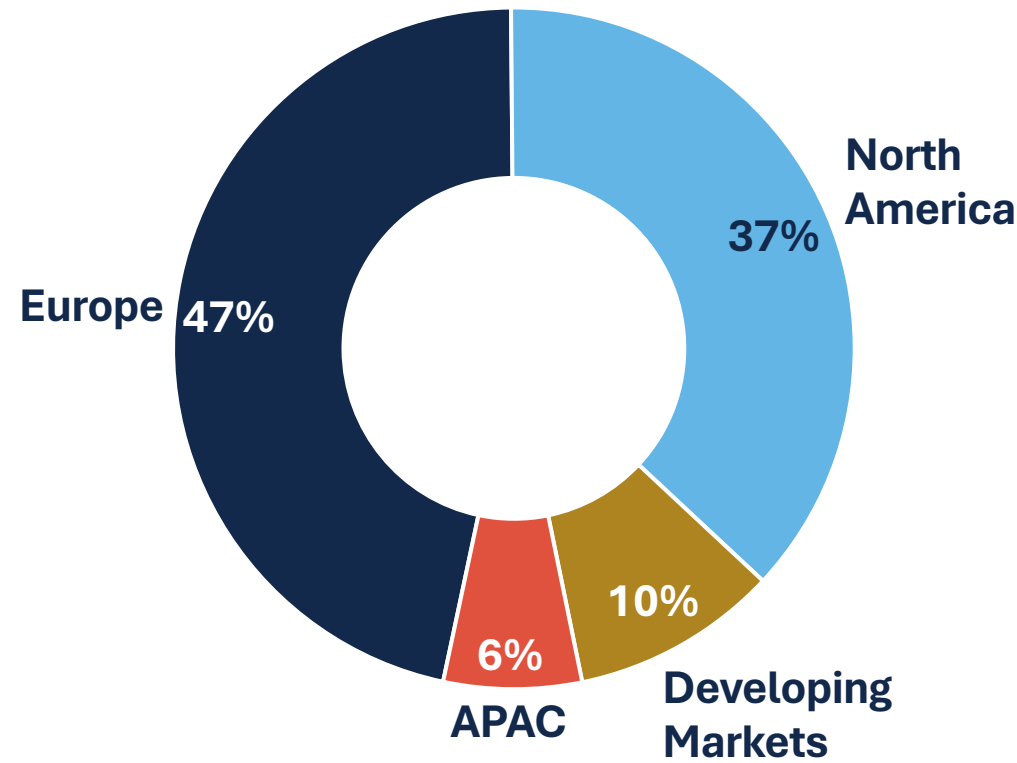
CAMPARI

HOW TO MAKE THE
CAMPARI NEGRONI
1 part GIN
1 part VERMOUTH
1 part CAMPARI

Annex

New business unit structure

% of Net Sales on Total Group

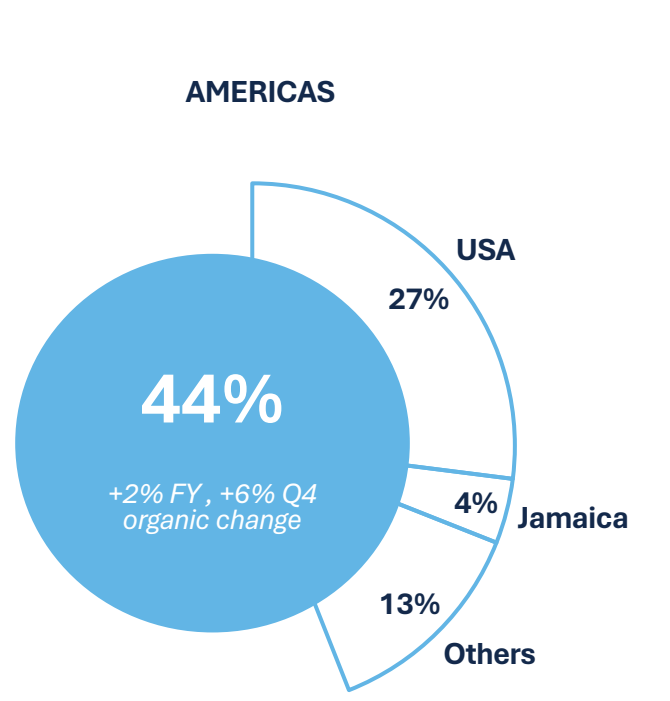


	2025 Net Sales (€ mln)	Organic growth vs 2024
Europe	1,420	+2.0%
North America	1,132	+0.2%
Developing Markets	300	+11.4%
APAC	200	+4.1%

- **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

Refer to annex for further details
 Note: Figures are rounded to the nearest percentage

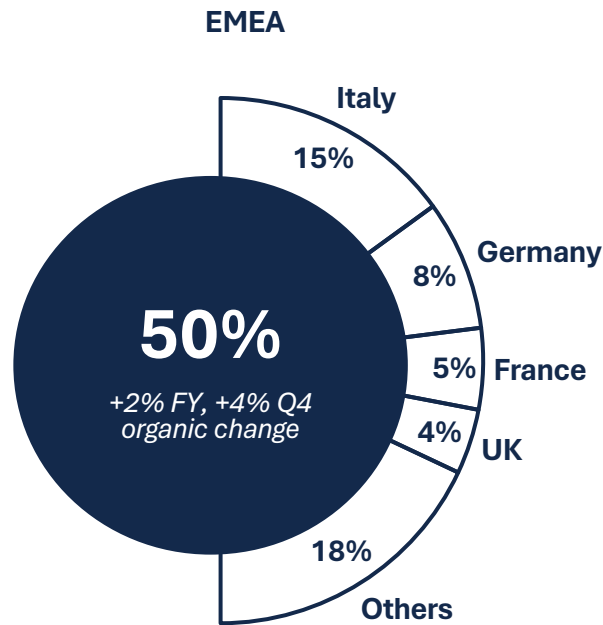
Americas +2% with a resilient trend in the US and strong growth in the rest of the region more than offsetting significant impact of the hurricane in Jamaica leading to solid share gains



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

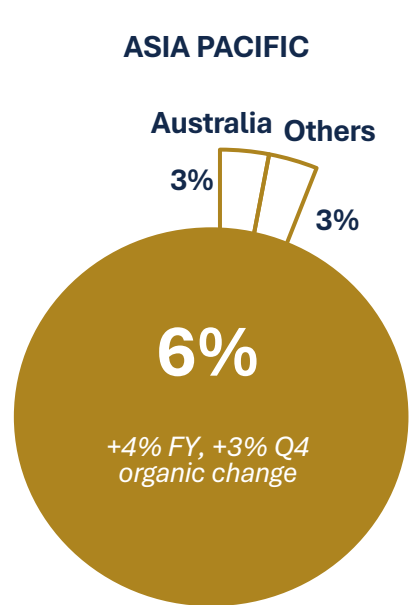
Note: Figures are rounded to the nearest percentage

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) as well as Q4 promotion slot dispute at one retailer. Excluding these impacts, 2025 growing +3% , mainly thanks to ongoing strength in Sarti Rosa , which has reached 11% of Campari Group Germany's topline, second to Aperol
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



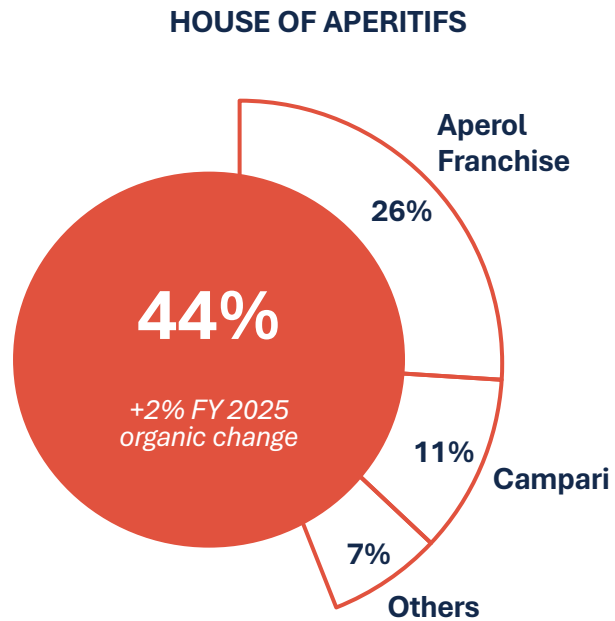
	Organic Sales Growth		
	FY	Q4	
Australia	+7%	+8%	Solid +7% growth with accelerating performance in Q4 peak season. Double digit growth in Aperol franchise and Espolòn in 2025 on the back of strong on-premise activations and innovation
Others	+1%	-4%	Resilient performance in 2025 mainly supported by China, 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 Sarti Rosa, Aperol and Crodino



Organic Sales Growth FY 2025



Aperol Franchise

+1%

Resilient performance with +1.4% growth. 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 RTS** leveraging convenience trends

Campari

-1.5%

+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 (2025: -26%) and Germany by de-listing

Crodino & Other Aperitifs

+12%

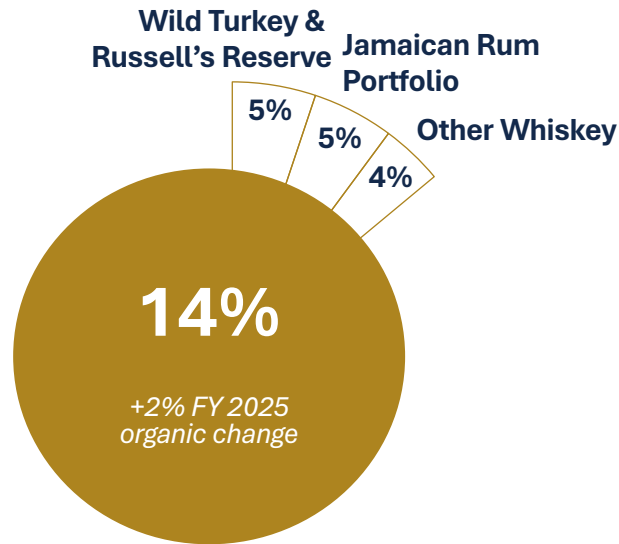
Double digit growth across all other aperitifs, especially driven by **Sarti Rosa** growing triple digit in both its core German market and expansion into other European markets, especially Italy, Austria, France, the UK. **Crodino**, our non-alc. spritz, also growing across all seeding European markets with +7%

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



Organic Sales Growth FY 2025

HOUSE OF WHISKEY & RUM



Wild Turkey & Russell's Reserve

-1%

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%

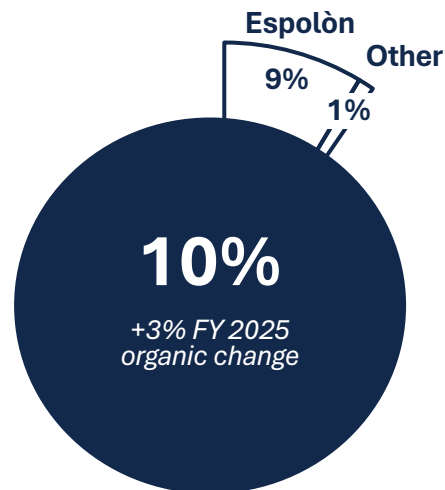
Solid growth of +9% benefitting from solid underlying trends in **core Jamaican market** in 9M and the **US**, especially in **Wray&Nephew Overproof**

Other Whiskey

-2%

Slightly down mainly driven by challenging market conditions in the US

HOUSE OF AGAVE



Espolòn

+3%

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

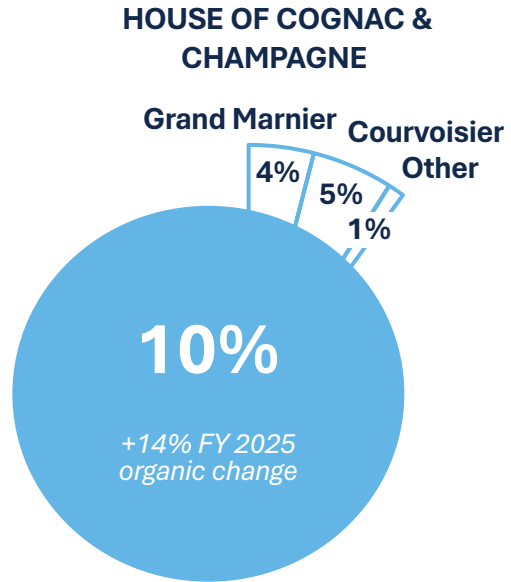
+6%

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 2025



Grand Marnier	-8%	2025 performance impacted by pricing discipline in a highly competitive market to protect brand equity
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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
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Best Cognac
BevTest 2025

Other Cognac & Champagne	-2%	Trend slightly down in 2025 with positive performance in Lallier (+14%) offset by softness in Bisquit&Dubouché
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SKYY	+2%	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 category
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Sparkling Wines & Vermouth	+2%	Trend mainly supported by Riccadonna
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Other	-4%	Performance mainly impacted by reduction in non-core bulk and co-packing and partially offset by positive trend in Brazilian Brands
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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

2025 Consolidated P&L

	2025		2024		Total change	Organic margin change	change % of which:			
	€ million	% sales	€ million	% sales			%	Organic	Perimeter	FX
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%	
Operating adjustments	(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)	(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:

COGS = cost of materials, production and logistics expenses

SG&A = selling, general and administrative expenses

Bps rounded to the nearest ten

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)
Intangible assets with a finite life	87.1	73.4	13.7
Interests in associates and 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)

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

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Thanks.

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