CAMPARI GROUP

2025 Results Presentation

4th of March 2026

TOASTING LIFE TOGETHER

SOLID DELIVERY ON STRATEGIC PRIORITIES PROGRESSING AS GUIDED

P&L

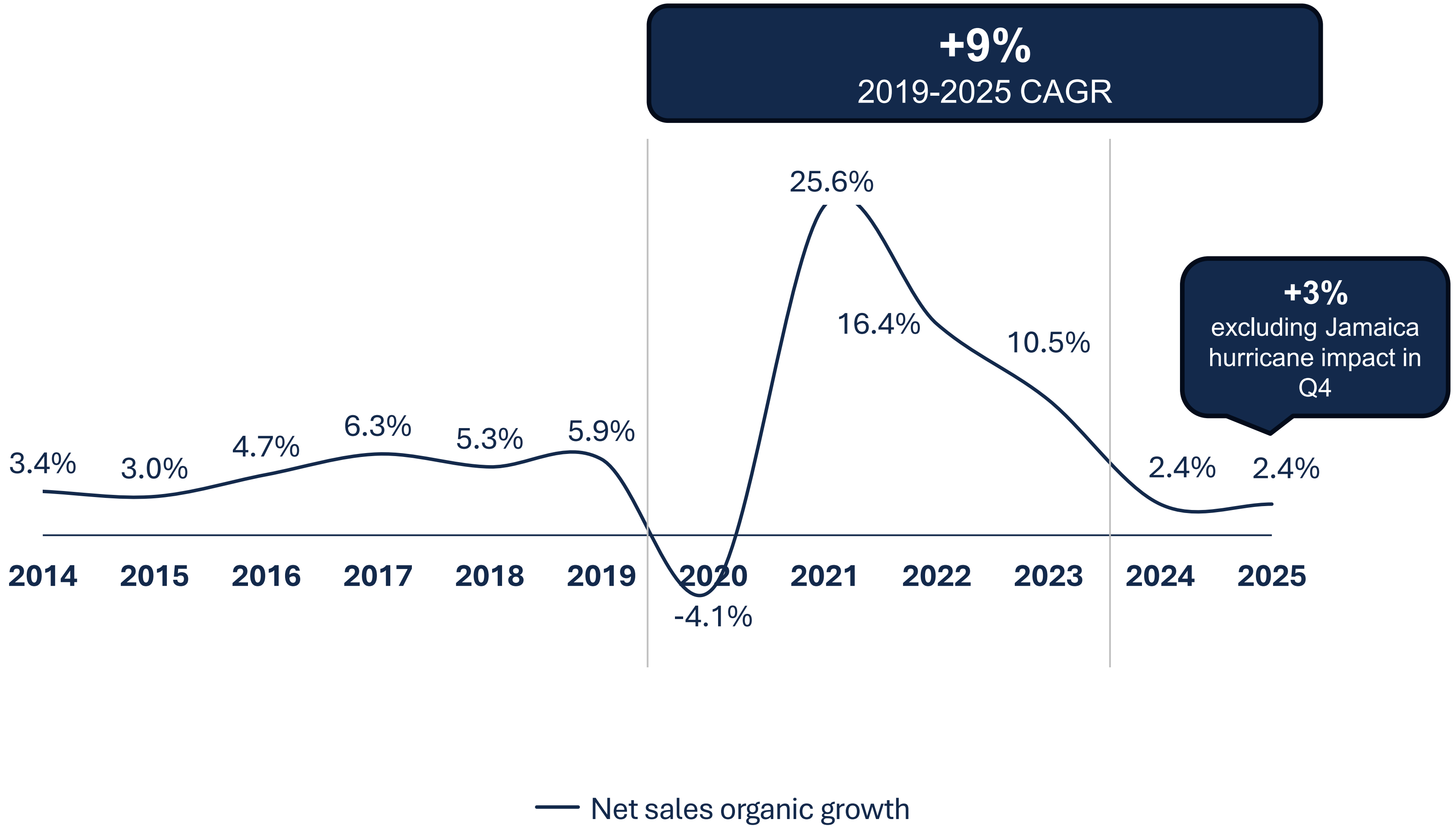
OUTPERFORMANCE	**Organic topline +2.4%** with ongoing outperformance on sell-out and growth in 24 countries and all brand houses	✓
SOLID GROSS MARGIN PROFILE	**+100bps organic accretion** mainly via COGS efficiencies with contained tariff impact	✓
FOCUSED BRAND BUILDING	Step-up in **A&P to sales of +100bps 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:

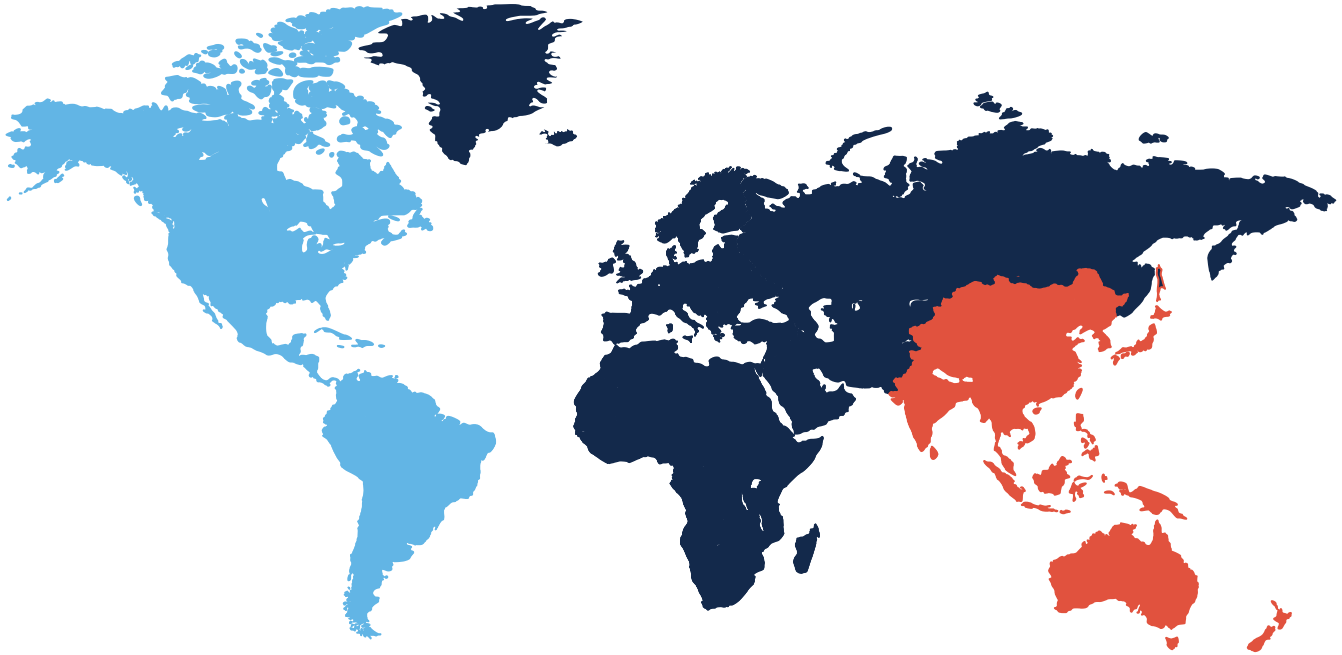
- **Sharper portfolio choices** with fewer bigger bets
- **Winning the first, shared drink**
- **New formats** for new occasions
- **Geographic expansion**
- **Leverage our investments**
- **Drive efficiency**

Solid organic growth across all regions and brand houses

AMERICAS
+2.1%

EMEA
+2.3%

APAC
+4.0%



APERITIFS

+2.3%

WHISKEY & RUM

+2.4%

AGAVE

+3.4%

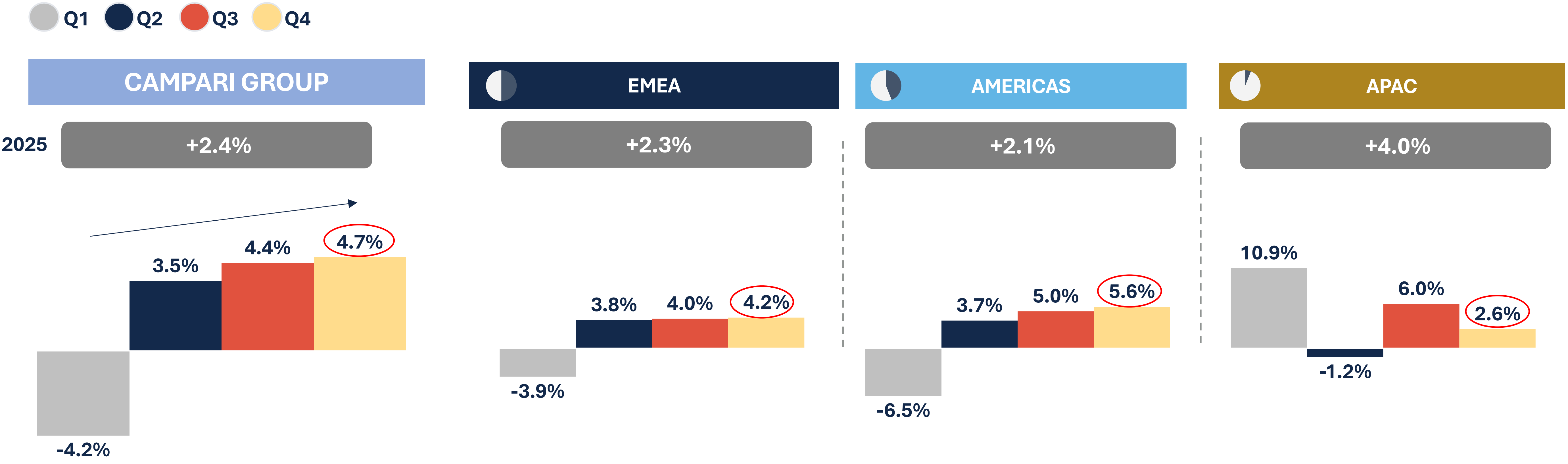
COGNAC & CHAMPAGNE

+13.7%

CAMPARI GROUP **+2.4%**

- **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

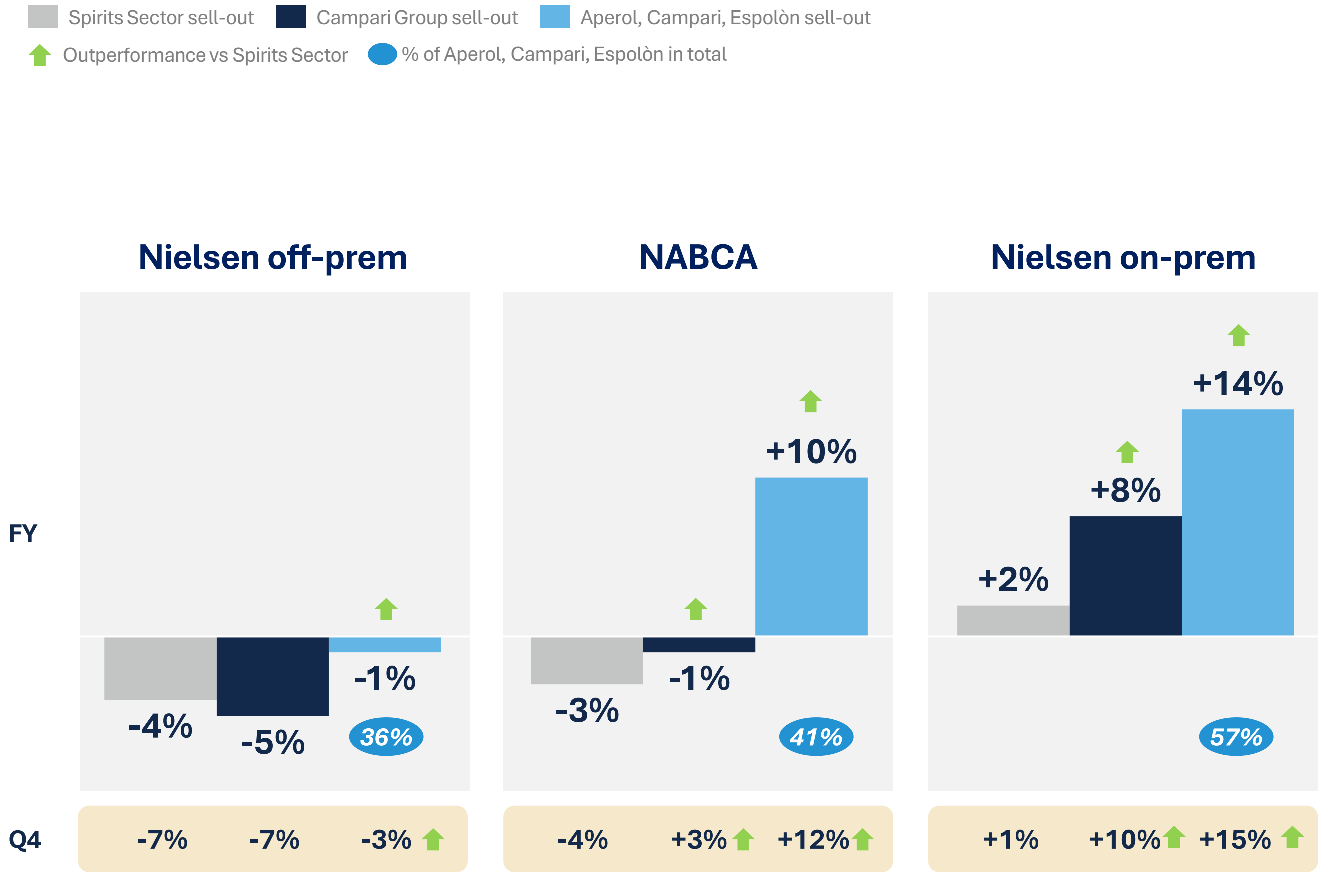


- **+2.4% organic growth** (Q4: +4.7%) with growth across all regions and almost all markets
  - Jamaica hurricane impact of €21 mln in Q4 (Campari Group +3% in 2025 excluding this impact)
  - Germany de-listing impact of €11 mln (€4 mln in Q4)
- **+0.1% perimeter impact** of €2 mln mainly driven by 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

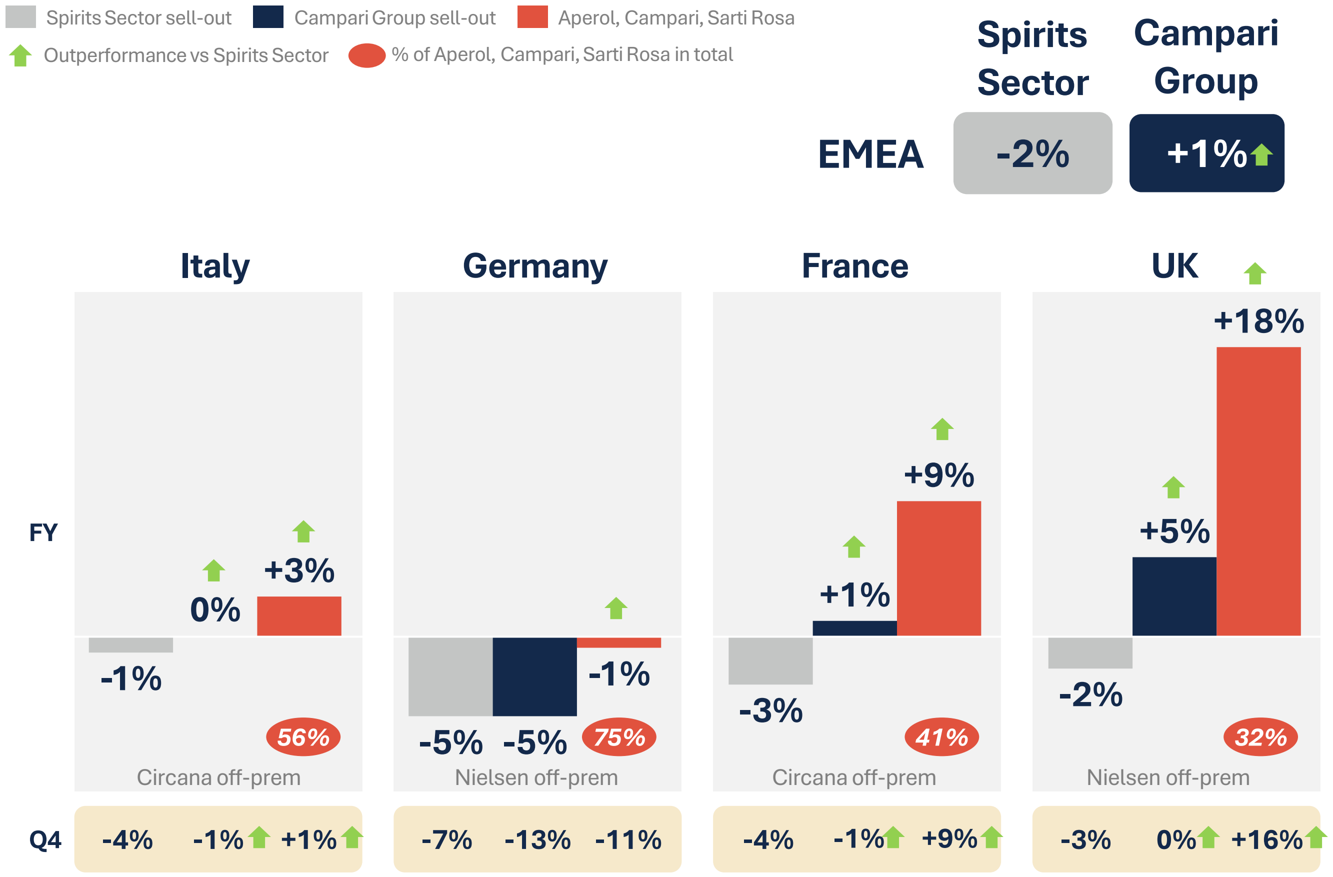
Shipments: 0%



EMEA 2025 Value Growth

Shipments: +2%

	Spirits Sector	Campari Group
EMEA	-2%	+1% ⬆

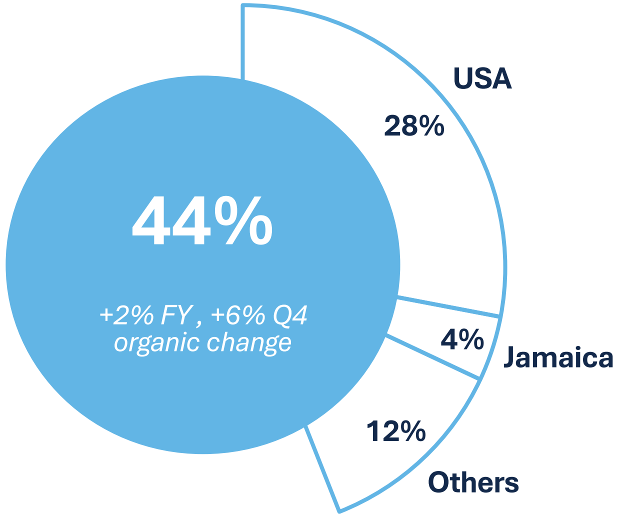


- In the US, **ongoing outperformance in strategic on-premise** and **NABCA**, driven by growth in **aperitifs** and **tequila;** overall **8 brands all in growth**(1)
- In EMEA, **outperformance across almost all markets**; Germany impacted by de-listing and some retailer disputes in Q4
- **Overall, 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

AMERICAS

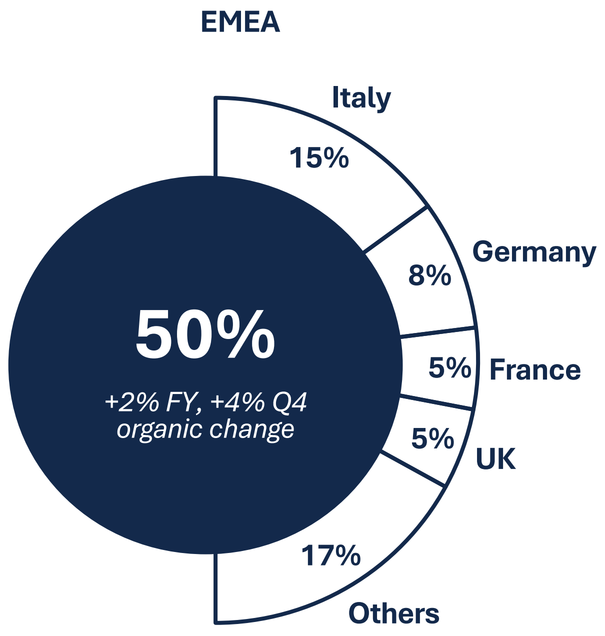


Organic Sales Growth

	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

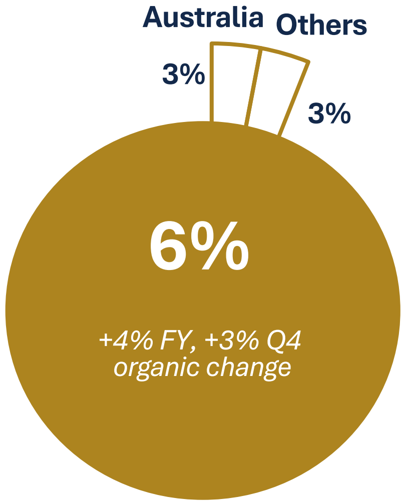


	Organic Sales Growth		
	FY	Q4	
Italy	**-1%**	**+5%**	**Resilient performance** supported by solid Q4 growth of +5% despite the persisting challenging market conditions due to excellent execution of winter campaigns. **Aperol franchise** (both bottle and RTS) **+1% in Q4 despite high base** (Q4 2024: +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**

Note: Figures are rounded to the nearest percentage

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

ASIA PACIFIC



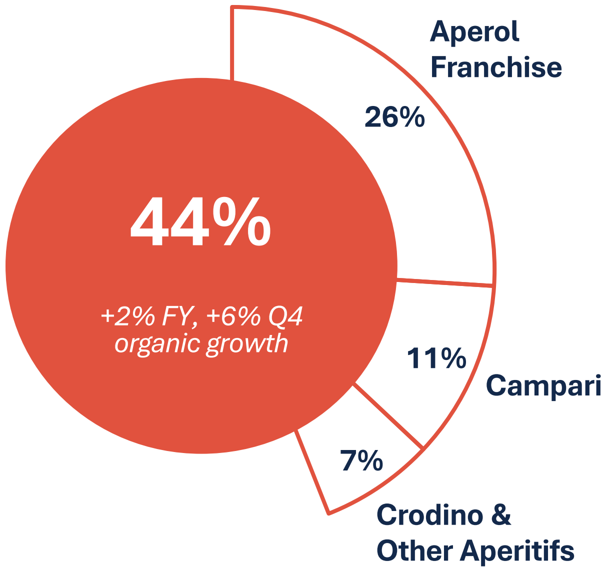
Organic Sales Growth

	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

HOUSE OF APERITIFS

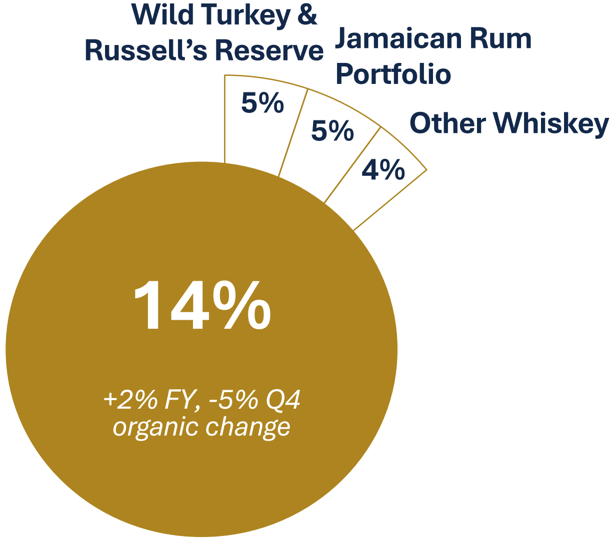


	Organic Sales Growth		
	FY	Q4	
Aperol Franchise	+1%	+8%	**Resilient performance with +1.4% growth** despite challenging market context with strong **Q4 supported by successful de-seasonalisation activations/investments. Outperformance in the US with flat trend** supported by ongoing on-premise focus. **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%

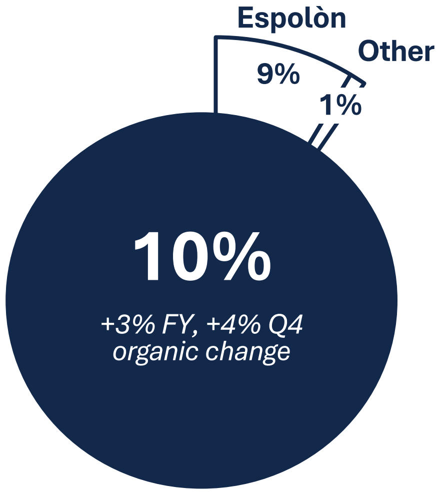
Note: Aperol incorporating all formats including RTS and Tap. Other Aperitifs includes Campari Soda, Cynar, Sarti Rosa, Picon and other smaller brands. Figures are rounded to the nearest percentage

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

HOUSE OF WHISKEY & RUM



HOUSE OF AGAVE



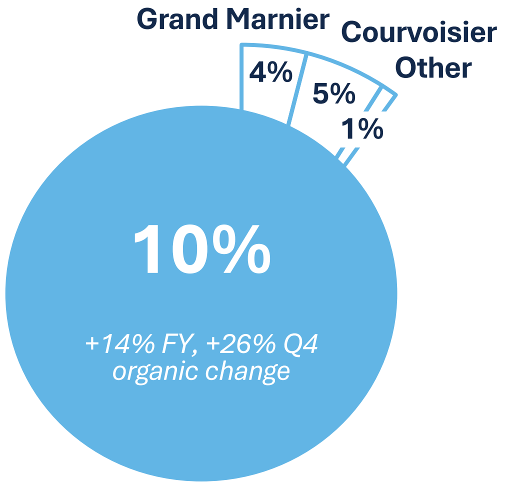
	Organic Sales Growth		
	FY	Q4	
Wild Turkey & Russell's Reserve	-1%	0%	**Resilient performance** supported primarily by **Wild Turkey in the US** (+2%) leveraging encouraging results of new campaign as well as **GTR** and **Australia,** but offset by demand led product shortages on selected premium variants 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

Note: Other Whiskey includes American Honey, Glen Grant, Wild Turkey and American Honey RTD and other smaller brands. Other Tequila includes Cabo Wabo, Montelobos, Ancho Reyes and Espolòn RTD. Figures are rounded to the nearest percentage

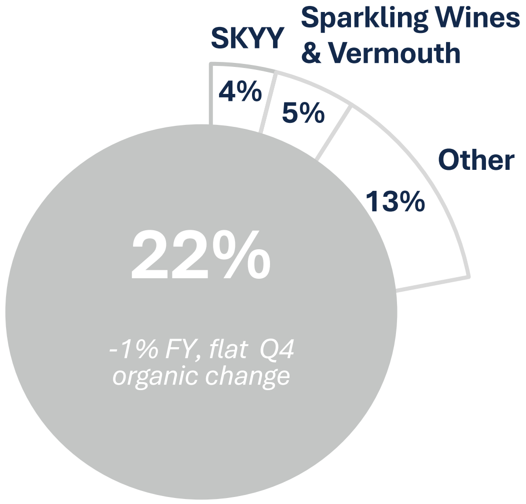
House of Cognac & Champagne supported by Courvoisier contribution

COGNAC & CHAMPAGNE

HOUSE OF COGNAC & CHAMPAGNE



LOCAL BRANDS



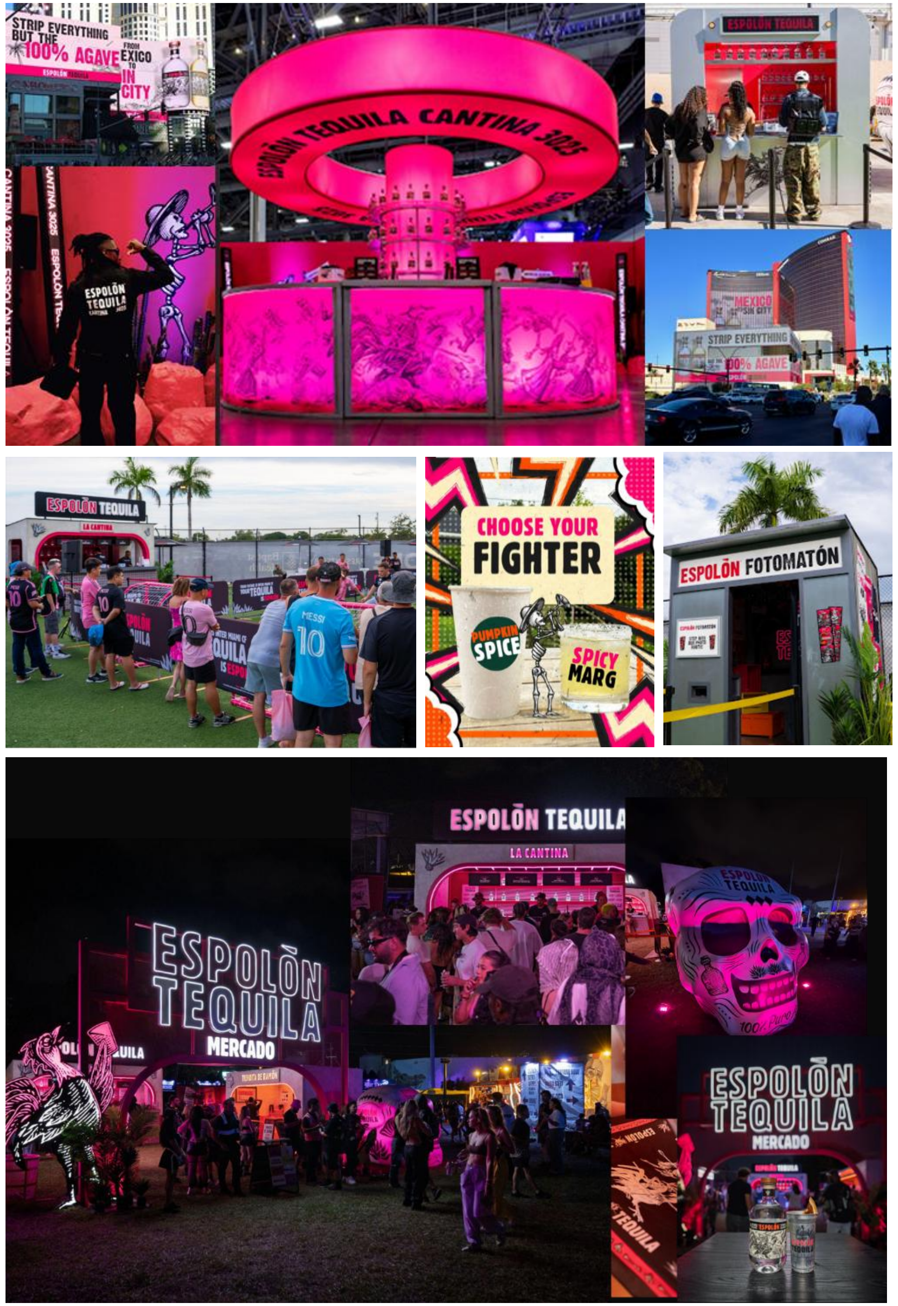
	Organic Sales Growth FY	Organic Sales Growth Q4	
Grand Marnier	-8%	+7%	**2025 performance impacted by pricing discipline in a highly competitive market** to protect brand equity. Q4 benefitting from an easy comparison base (Q4 2024: -11%, 2024: +1%)
Courvoisier	€157 mln sales in 2025		Brand included 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**

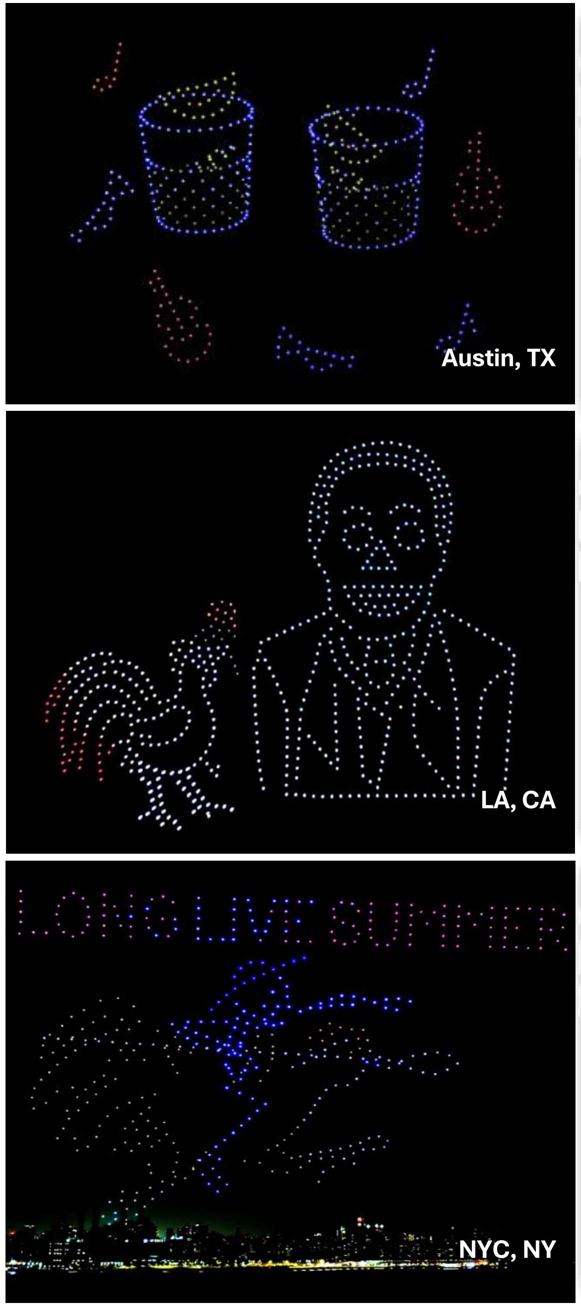
Best Cognac BevTest 2025

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

Strongest ever holiday activations across US, UK and Italy

Bold and disruptive activations driving growing awareness and trial

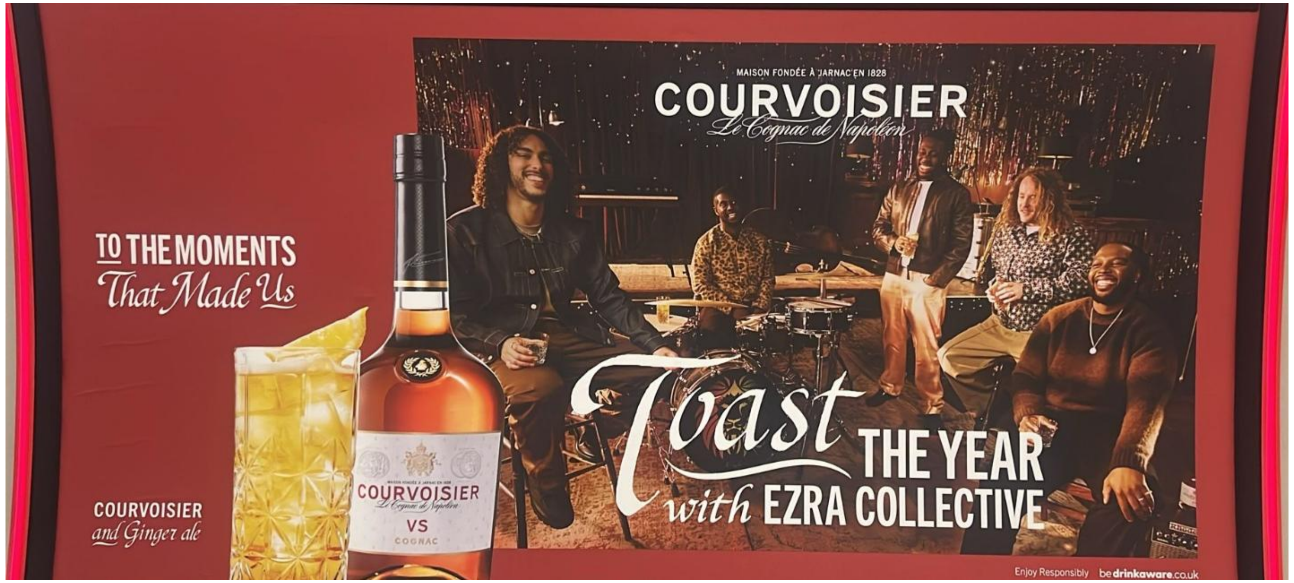




MAISON FONDÉE À JARNAC EN 1828
COURVOISIER
Le Cognac de Napoléon

Ongoing interim campaigns supporting brand positioning and growth

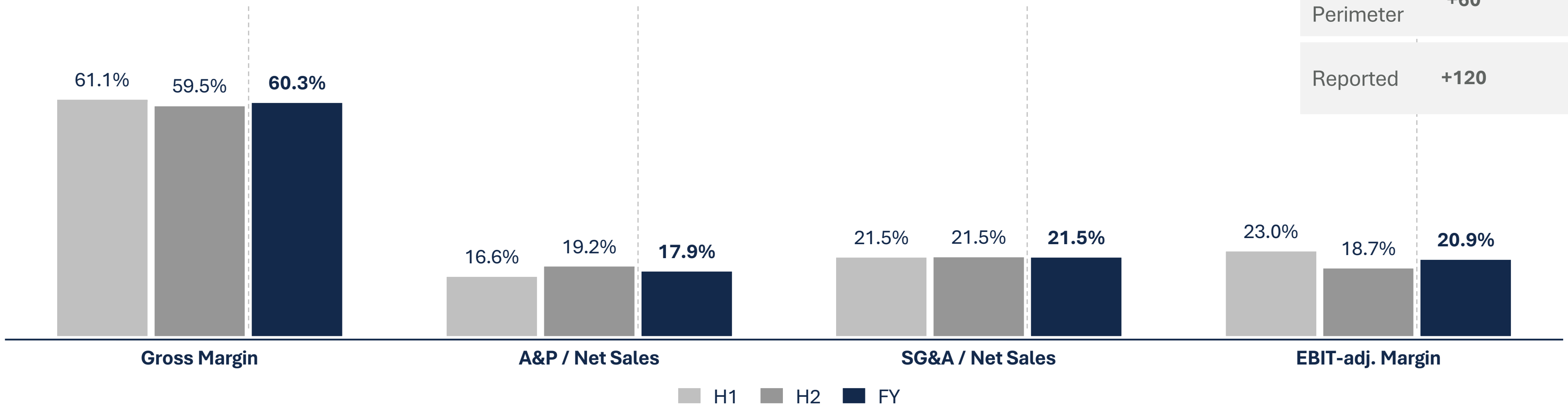
COURVOISIER®



+60bps organic EBIT-adj. margin expansion supported by gross margin and cost containment while brand building investments accelerate

Net Sales Organic y/y	+0%	+5%	**+2%**									
Organic change y/y	+1%	+7%	**+4%**	+8%	+9%	**+9%**	+3%	-4%	**-1%**	-6%	+22%	**+5%**
Organic bps y/y	+40	+150	**+100**	-120	-80	**-100**	-60	+190	**+70**	-130	+260	**+60**

FX / Perimeter	**+60**
Reported	**+120**



- **Accretive gross margin** (FY +100bps organic) 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 organic) 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 organic) with benefit to continue in 2026
- **EBIT-adj. at €637 mln** with **+5% organic growth** and limited net impact of €(1) mln from **perimeter** and **FX**

Notes: Bps rounded to the nearest ten

Positive evolution in P&L supported by business momentum

2025 results	**Adjusted**	Adjustments	**Reported**	**Annual change**	
				Adjusted	**Reported**
	€ million	€ million	**€ million**	**%**	**%**
EBIT	**636.9**	**(69.3)**	**567.5**	**+5%**	**+45%**
Operating adjustment breakdown					
Impairment of tangible assets and brands		(90.0)			
Other income (expenses) from business disposals		55.3			
Other non-recurring income (costs)		(34.6)			
Financial income (expenses)	(101.3)	0.2	(101.1)	+13%	+14%
Total financial income (expenses) before exchange gain (losses)	(100.4)	0.2	(100.1)	+25%	+25%
Exchange gain (losses)	(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%
of which: deferred tax on brands and goodwill	(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%**

Note: Bps rounded to the nearest ten

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 recurring FCF/EBITDA
Refer to annex for details

ESG: Solid positioning and continuous improvement

THE sustainable MIX

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

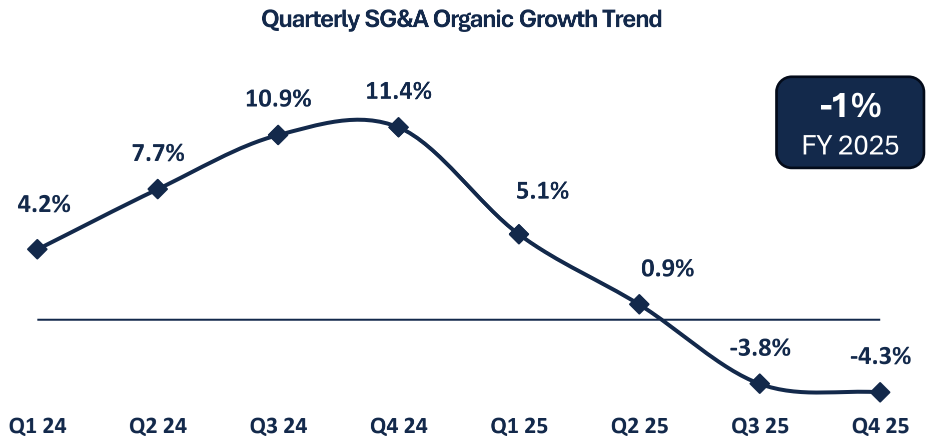
on responsible consumption of alcoholic beverages

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

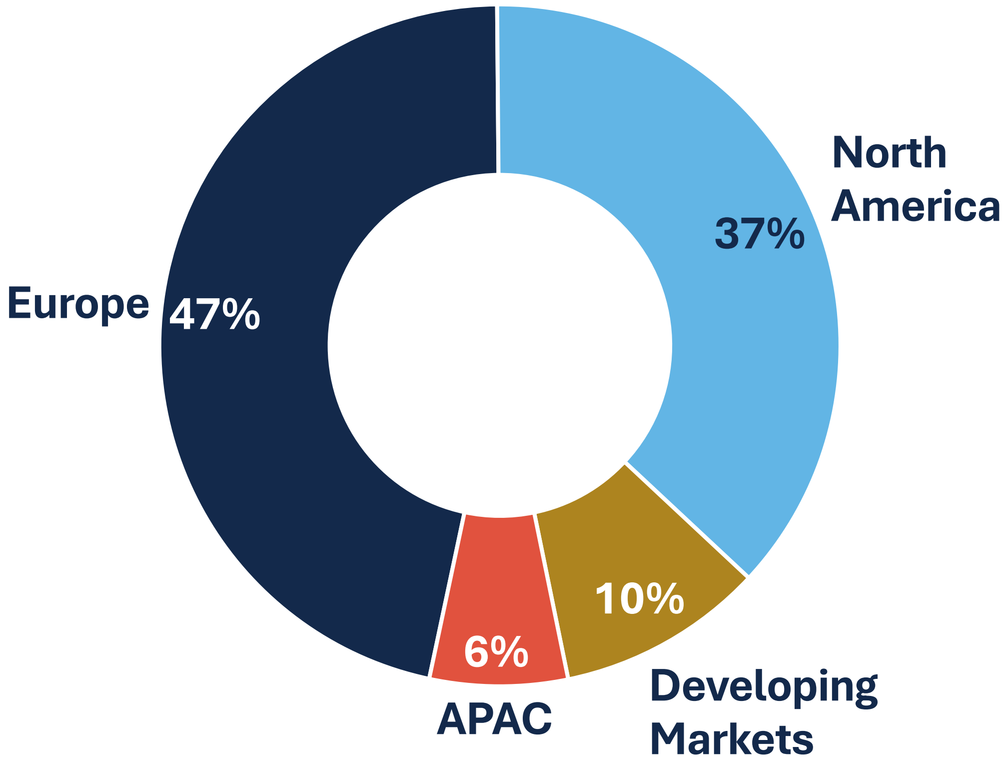
Further progress in asset disposals (3% of portfolio disposed on pro-forma net sales), **proceeds of c.€210 mln**(1) of which €101 mln cashed-in in 2025

- 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

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

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

NEW GOVERNANCE STRUCTURE

GOVERNANCE AND PEOPLE

DAVIDE CAMPARI-MILANO NV BOARD OF DIRECTORS

EXECUTIVE TEAM

LEADERSHIP TEAMS

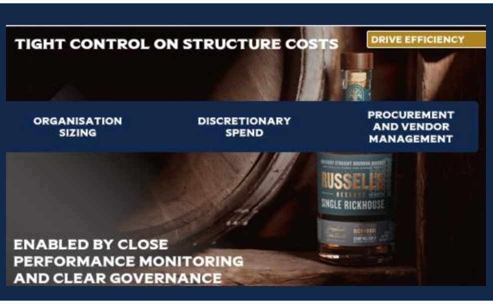
BRAND BOARDS

INNOVATION BOARD

STRONGER EXECUTION

- New regional structure & team
- Enhanced focus on RGM

TO CONTINUE...



TIGHT CONTROL ON STRUCTURE COSTS

DRIVE EFFICIENCY

ORGANISATION SIZING

DISCRETIONARY SPEND

PROCUREMENT AND VENDOR MANAGEMENT

ENABLED BY CLOSE PERFORMANCE MONITORING AND CLEAR GOVERNANCE

COST DISCIPLINE

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

EVERYTHING IN PLACE TO GROW

LEVERAGE OUR INVESTMENTS

PRODUCTION CAPACITY

AGED LIQUID SUPPLY

SYSTEMS INFRASTRUCTURE

ROUTE-TO-MARKET

SUSTAINABILITY INVESTMENTS

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) Averna disposal expected to close in Q2 2026

Note: Refer to annex for details on tariffs


DISCOVER THE SPIRIT OF MILAN
MILANO HOUSE OF CAMPARI
DISCOVER THE SPIRIT OF MILAN
CAMPARI
NO NEGRONI WITHOUT CAMPARI
CAMPARI
COURVOISIER
HOW TO MAKE THE CAMPARI NEGRONI
1 PART GIN
1 PART VERMOUTH
1 PART CAMPARI
CAMPARI
HOW TO MAKE THE CAMPARI NEGRONI
1 PART GIN
1 PART VERMOUTH
1 PART CAMPARI

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

							change % of which:		
	2025		**2024**		**Total change**	**Organic margin change**	**Organic**	**Perimeter**	**FX**
	€ million	**% sales**	**€ million**	**% sales**	**%**	**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

							change % of which:		
	Q4 2025		Q4 2024		Total change	Organic margin change	Organic	Perimeter	FX
	€ million	% sales	€ million	% sales	%	bps	%	%	%
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		change % of which:			
	€ million	% sales	€ million	% sales	Total	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

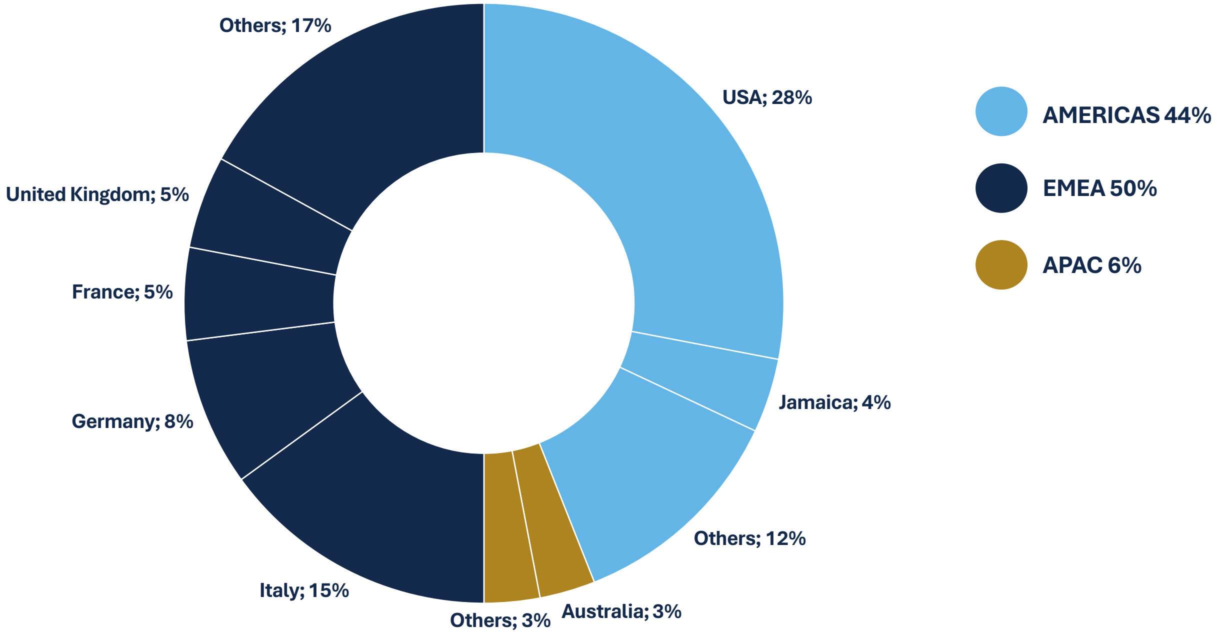
	2025		2024		change% of which:			
	€ million	% sales	€ million	% sales	Total	Organic	Perimeter	FX
House of Aperitifs	1,337.7	43.8%	1,326.6	43.2%	+0.8%	+2.3%	0.0%	-1.5%
House of Whiskeys&Rum	426.1	14.0%	437.5	14.3%	-2.6%	+2.4%	0.0%	-5.0%
House of Agave	292.1	9.6%	294.4	9.6%	-0.8%	+3.4%	0.0%	-4.2%
House 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

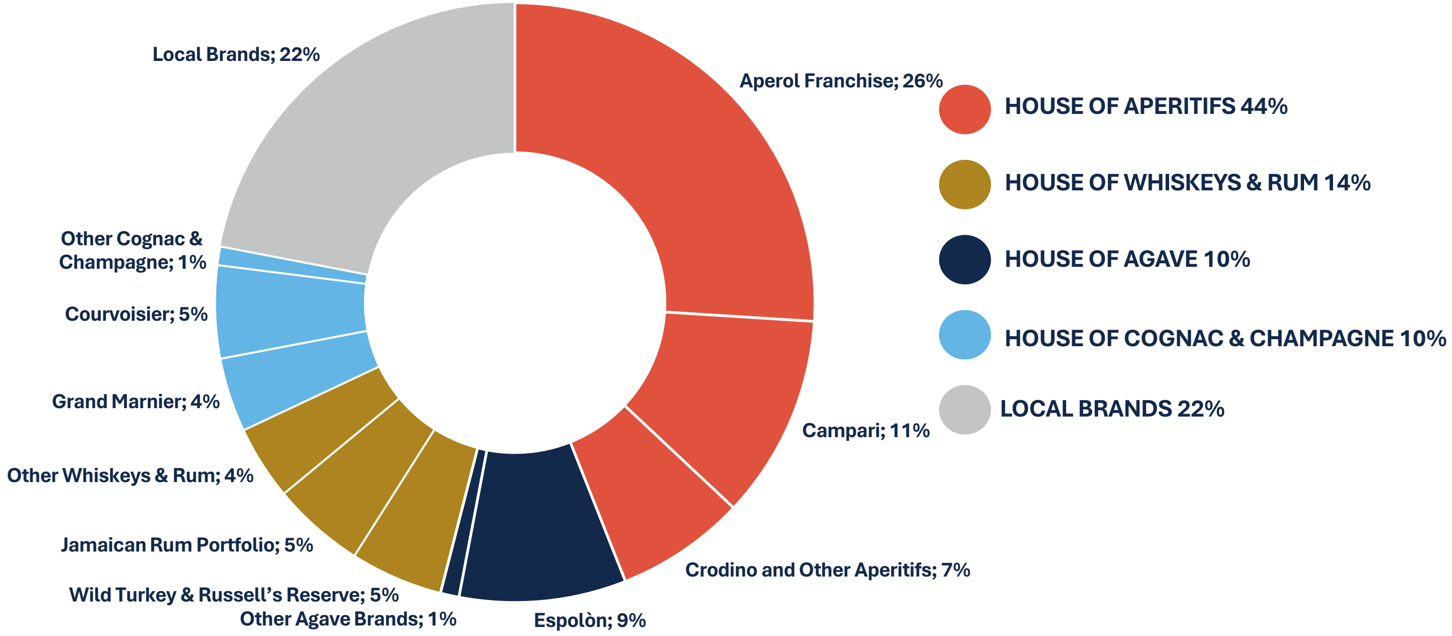
2025 reported net sales of €3,051 mln with -0.6% total growth of which **+2.4% organic** (CAGR vs 2019: +9%), **+0.1% perimeter impact** of €2 mln mainly driven by Courvoisier until April net of disposals and agency brands with **-3.0% FX effect** of €(93) mln mainly driven by USD, Jamaican Dollar and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

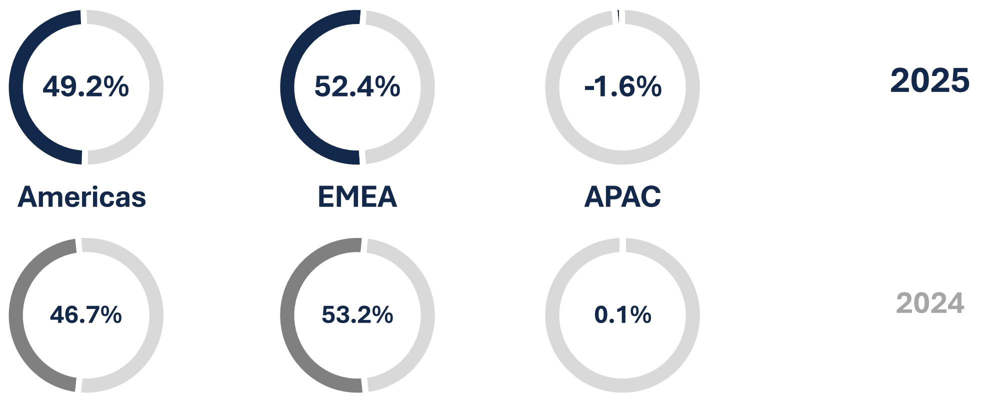
- **Developing Markets include** Brazil, Argentina, South Africa, Peru, Poland, Nigeria, and other partnership markets in EMEA and South America

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 %	yoy %	bps	bps	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

Note: Bps rounded to the nearest ten

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)
Total financial income (expenses) before exchange gain (losses)	(100.1)	(3.3)%	(79.9)	(2.6)%	*+25.4%*	(20.3)
Exchange gain (losses)	(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 payments[1], 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

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(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).

Group net profit-adjusted

€ million	2025 Adjusted	2025 Adjustments	2025 Reported	2024 Adjusted	2024 Adjustments	2024 Reported	Change Adjusted	Change 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

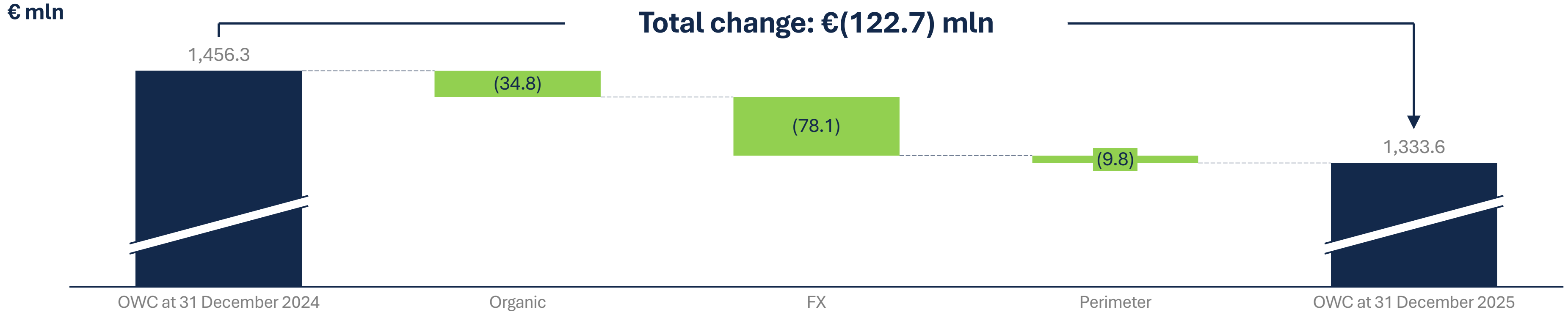
	31 December 2025 € million	31 December 2024 € million	Change € million
ASSETS			
Non-current assets			
Property, plant and equipment	1,448.8	1,421.3	27.5
Right of use assets	62.3	66.1	(3.8)
Biological assets	30.1	30.5	(0.5)
Goodwill	2,233.4	2,420.1	(186.7)
Brands	1,144.3	1,314.8	(170.5)
Other intangible 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 **€ million**	**31 December 2024** **€ million**	**Change** **€ 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



% on rolling net sales **47.4%** **43.7%**

- **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	€ million	€ million	€ million	€ million
Total CAPEX	**269.6**	**440.5**	**295.7**	**213.3**	
Maintenance CAPEX	127.1	139.8	112.4	107.5	c.4% of sales
% of sales	*4.2%*	*4.6%*	*3.9%*	*4.0%*	
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

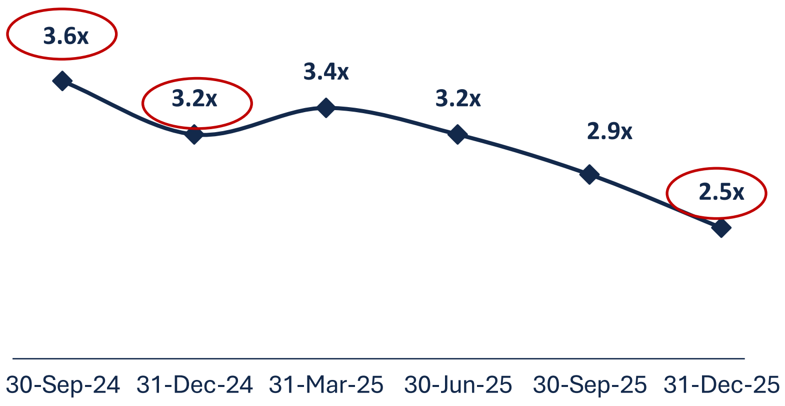
- **Extraordinary CAPEX program** announced in 2022 included increasing the overall production capacity for key categories (aperitifs, tequila and bourbon) as well as sustainability related investments. Bourbon investment to be finalised in 2026

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	*Recurring*	Total	*Recurring*	Total		*Recurring*	
	€ million	*€ million*	€ million	*€ million*	€ million	%	€ 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)	
Taxes paid	*(42.2)*	*(48.8)*	*(85.3)*	*(89.7)*	*43.2*		*40.9*	
Other (1)	*(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 € million	2024 € million	Change € 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 Rouble until further notice. The Group has therefore decided to refer to alternative reliable source for exchange rates based on executable and indicative quotes from multiple dealers

EPS adjusted: basic and diluted

		2025		2024	
		Adjusted	**Reported**	**Adjusted**	**Reported**
		€ million	**€ million**	**€ million**	**€ 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**

Note: shares outstanding exclude own shares. 2024 includes newly issued ordinary shares amounted to 69.667.738 shares

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

THE sustainable MIX

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 CO^2*** *(-34% vs 2019)*	*2030* *-70% intensity[1];* *- 46% absolute*	*2050:* *Net zero*	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)*	*-30% intensity*		
Renewable Electricity		**98.4%** *(+2% vs 2024 baseline)*	*2025: 90%*		
Water usage intensity (L/L)		**6.6** *(-66% vs 2019 baseline)*	*2030* *-62%*		Increasing focus on water stressed areas, also at suppliers
Waste to Landfill		**535 tons** *(530 in 2024)* **0.7%** of total waste	*2025:* *Zero*		Focus on wastewater treatment in Mexico & Jamaica
Circularity		**Glass material intensity** 0.69 Kg/L *(-2.3% vs 2022 baseline)*	*2030* *-5%* *2034* *-10%*		Eco-design adoption and phase-out of multi-material solutions.
		Recycled content: +1.3 vs 2024 **Recyclability**: 98.7%	*2030:* Glass>45%, Paper>80%, Metal>65%, PET>50%		

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

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 2nd 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;* *Target: 40% by 2027)*	Ongoing positive trajectory via focused approach

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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.

Thanks.

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