CAMPARI GROUP

Another year of best-in-class strong and profitable growth, consistently delivering on strategy

Solid brand momentum driven by aperitifs, tequila and bourbon, continuing in the fourth quarter

Sustained and continued industry outperformance, driven by the US, core European markets as well as Asia

Third consecutive year of double-digit organic growth across all operating profit indicators, underpinned by pricing across the portfolio, more than offsetting input cost inflation, and sustained reinvestment into brand building and strengthening of commercial capabilities

Continued progress on Sustainability agenda with upgrade in the CDP Climate Change Questionnaire Rating from B to A- in second year of disclosure

Best-in-class performance in terms of Total Shareholder Return

Proposed full year dividend of €0.065 per share, an increase of +8.3% vs. the previous year

FULL YEAR 2023-RESULTS HIGHLIGHTS

- **Net sales** of **€2,918.6 million**, up **+8.2%** on a reported basis.
    - In the full year **organic growth** of **+10.5%**, thanks to **solid brand momentum**, in particular **aperitifs, tequila** and **premium bourbon**, and **industry outperformance** (**+10.6% organic growth** in the fourth quarter).
- **EBIT-adjusted** of **€618.7 million**, 21.2% on net sales, up **+8.6%** on a reported basis.
    - **Organic growth** of **+15.5%** in the full year, **+90bps organic margin expansion** driven by gross margin accretion (+30bps), A&P accretion (+80bps), SG&A dilution (-20bps). **Organic growth** of **+45.5% in the fourth quarter**, with margin accretion (+350bps), in part due to the **phasing of A&P into early 2024**.
    - **Negative FX** (-8.1%, or €(46.0) million), mainly driven by **the transactional forex effect of MXN penalising tequila production costs,** together with the depreciation of the **US dollar and other emerging markets currencies.** The **perimeter effect** was **positive** (+1.2%, or €6.6 million).
    - **Adjusting A&P to a normalized level of +20bps accretive on topline**, in line with guidance of organic A&P growing broadly consistently with topline organic growth (i.e. +/- 20bps), **EBIT-adj. would be €600.7 million, up 12.3% organically, +30bps organic accretion**.
- **EBITDA-adjusted of €728.9 million, 25.0%** on net sales, up **+15.5% organically** (+10.4% reported growth).
- **Group net profit-adjusted** of **€390.4 million, up +0.7%**. **Group net profit** of **€330.5 million,** down **-0.7%**.
- **Net financial debt** of **€1,853.5 million** as of December 31st, 2023, **up €298.2 million** vs. December 31st 2022[1], reflecting the negative free cash flow largely due to cash absorption for **temporary production inventory build-up** and **extraordinary capex**, as well as the **dividend payment**. **Net debt to rolling EBITDA-adjusted ratio at 2.5 times** as of December 31st, 2023, compared with 2.4 times on December 31st, 2022.
- **Proposed full year dividend of €0.065 per share**, **an increase of +8.3%** vs. the previous year.
- **Best-in-class performance in terms of Total Shareholder Return**: +13.6% since IPO, +11.2% since May 2007, +6.6% since January 2019[2].
- **Espolòn** set to join the **Global Priority brand cluster** from **2024**, **accounting now for 8% of Group sales**, combining strong US presence (Group's largest brand-market combination) and strong and unconstrained international growth potential.
- **Strategic organisational change** via partial business unit reconfiguration leading to **one combined EMEA region**[3] **from 2024** for the next phase of growth.

[1]Values restated to reflect the purchase price allocation adjustment of the acquisition of Wilderness Trail Distillery, LLC. The net financial debt included the post-closing adjustment payment connected with Wilderness Trail Distillery, LLC , amounted to -€2.8 million.
[2] Source: Bloomberg. IPO in July 2001. TSR calculated to February 22nd 2024.
[3] Refer to Annual Report for restated figures.

CAMPARI GROUP

Milan, **February 27th, 2024**-The Board of Directors of Davide Campari-Milano N.V. (Reuters CPRI.MI-Bloomberg CPR IM) approved Campari Group's Annual Report for the year ended December 31st, 2023.

Bob Kunze-Concewitz, **Chief Executive Officer**: '*In 2023 we delivered another year of **best-in-class organic topline growth** thanks to **very healthy brand momentum,** in particular from **aperitifs, tequila and bourbon**, and **industry outperformance** despite macroeconomic challenges and the expected consumption normalisation after exceptional growth post-pandemic**.** We achieved a **third consecutive year of double-digit organic growth across all operating profit indicators**, underpinned by **pricing across the portfolio**, which enabled **to more than offset input costs inflation** and **sustained reinvestment into brand building and strengthening of distribution infrastructure for the next phase of growth**.'*.

Matteo Fantacchiotti, **Deputy Chief Executive Officer**: '*Leveraging the impressive results achieved under Bob's visionary leadership, I remain **confident in the strong business momentum across key brands and markets and about our very capable management team**. Riding on our **continued industry outperformance**, mainly thanks to the highly attractive aperitifs, tequila and bourbon portfolios, **we will continue our transformational growth journey,** leveraging Campari Group's key strategic pillars**, combining organic and M&A growth, geographic and portfolio expansion, and balancing growth with returns.** We remain committed **to accelerate our digital transformation and to deliver business value through marketing and commercial effectiveness, while strengthening our organisational capabilities** in line with our broader portfolio and geographical reach. All of this **leveraging our strong team of talented Camparistas** and maintaining our winning culture **staying agile, entrepreneurial and long-term focused.**'*

OUTLOOK

For 2024 Campari Group remains confident on continued **industry outperformance** in a normalizing macro environment. **Agave trends** and **moderating inflationary environment** are expected to be **gradually reflected across the P&L from the second half of the year,** partially **offset by incremental fixed production costs** resulting from step up in production capacity as well as the **carry forward effect related to safety stock built in 2023 with high input costs**, as well as **negative forex from the Mexican Pesos**. Sustained **investments in brand building**, also reflecting A&P phasing from 2023, and investments in **front-end infrastructure** are expected to continue. The **negative forex trends are expected to continue whilst easing** vs. the previous year, while the **perimeter** will start reflecting the addition of **Courvoisier**. In terms of phasing, the first quarter will also reflect a high comparable basis after pricing-related timing last year. Finally, Campari Group maintains a strong commitment to the **integration of the announced acquisition of Courvoisier, once closed.**

Looking at the medium-term, Campari Group remains confident in continued **healthy brand momentum** in key brand-market combinations as well as **industry outperformance** leveraging a **strengthened portfolio** and **geographic exposure**, as well as the **focus on Revenue Growth Management.** We expect consistent **operating margin expansion** driven by **sales mix, pricing, input cost inflation easing and operational efficiencies**, with continuous **reinvestment into brand building** and **commercial capabilities** to fuel organic topline growth.

REVIEW OF CONSOLIDATED SALES FOR THE FULL YEAR 2023 RESULTS

Analysis of **organic net sales change by geography:**

- **Americas** (44% of total Group sales) were up organically by **+7.7%.** The **Group's largest market**, **the US**, grew by **+10.1%**, **or +12.8% in the fourth quarter**, **largely thanks to Espolòn, aperitifs, Russell's Reserve, and Appleton Estate, while Grand Marnier also returned to growth**. **Jamaica** grew overall (**+2.4%**) in the full year against a tough comparison base (FY 2022 +29.8%), **led by Magnum Tonic Wine**, **Appleton Estate** and **Wray&Nephew Overproof**, while in Q4 sales declined slightly due to temporary phasing. Overall positive performance for the **other markets**, with positive growth in Brazil and Mexico offsetting weakness in Argentina, impacted by macro**.**

- **Southern Europe, Middle East and Africa**[4] (28% of total Group sales) grew by **+6.8%**. The region's largest market, **Italy**, was up **+5.5%**, consistently outperforming the market with a positive end to the year (Q4 +4.1%), largely thanks to continued strength in the **aperitif portfolio**, boosted by pricing and continued expansion of usage occasions. **France** delivered overall positive growth of **+7.2%** (with a softer fourth quarter against a tough comparison base) driven by core

[4] Includes Global Travel Retail.

Aperol and **Campari**, as well as Riccadonna, Trois Rivières, Picon and Lallier, benefitting from strong focus on own portfolio. **Other markets** in the region registered an **overall positive performance**, including double-digit growth in **Spain** and **Greece**, led by **Aperol** and **Campari**. **GTR was up double-digits** with good momentum in Aperol, Campari, Grand Marnier, SKYY Vodka and Frangelico, while weakness remains in Nigeria and South Africa, affected by tough geopolitical and macro environment.

- **North, Central and Eastern Europe** (21% of total Group sales) grew organically by **+18.7%**. **Germany** registered strong growth of **+23.9%**, largely driven by the core aperitif portfolio, helped also by robust pricing, with **Aperol**, **Aperol Spritz ready-to-enjoy**, **Campari**, and **Crodino all growing double digits in the year,** alongside strong growth in the recent **innovation Sarti Rosa**. The **UK** grew by **+19.1%** in a context of a tough consumer environment, with a very positive end to the year (Q4 +32.6%), thanks to continued momentum in **Magnum Tonic Wine, aperitifs** and **Wray&Nephew Overproof**. Good underlying trends remain in **other markets,** such as Austria, Poland, and the Netherlands as well as Scandinavia, largely thanks to the aperitif portfolio.

- **Asia Pacific** (8% of total Group sales) grew organically by **+20.7%**. **Australia** grew **+5.3%**, largely led by **Aperol, Wild Turkey ready-to-drink, Wild Turkey bourbon,** as well as **Espolòn,** off a small base. Slightly negative Q4 results given the very tough comparison base (Q4 2022: +31.1%). **Other markets** in the region registered an **overall very positive performance** (**+46.9%**), in particular **South Korea**, **Japan** and **China**.

Analysis of organic sales change by brand:

- **Global Priorities** (57% of total Group sales) registered an organic growth of **+10.8%**. **Aperol** grew **+23.1% with strong growth across all key markets boosted by price repositioning and strong consumption**, particularly in **core Italy, Germany, the US, France, and the UK.** The **Q4 performance was strong** (**+22.3%**) thanks to the **continued deseasonalisation activities** across core European markets and **extension of drinking occasions. Campari** delivered **solid growth** of **+10.7%,** boosted by price repositioning, with **very positive performance in Q4** (+15.8%). The performance was largely driven by core **Italy,** the **US**, **Brazil,** and **Germany** thanks to continued momentum and high consumption in the on-trade, underpinned by cocktail culture and high-end mixology as well as resilience in the at-home mixology trend. The **Wild Turkey franchise** registered a **very positive performance** (**+8.8%**) overall, thanks to **strong brand momentum in a premiumising category. The growth was led by the US, Australia, Japan and South Korea, as well as GTR,** with sustained **outperformance of high-margin Russell's Reserve. Grand Marnier (-16.5%)** was impacted by declining shipments due to the **US destocking** in the first nine months while **low single digit growth** was achieved by the brand in the fourth quarter**. The Jamaican rum portfolio grew +7.0%** overall, driven by core **Jamaica, the US** and the **UK** thanks to continued favourable category trends in premium rum. **SKYY grew +1.5%** overall thanks to growth in international markets such as **China**, **Italy**, and **GTR,** while the fourth quarter registered a decline largely due to flavours.

- **Regional Priorities** (26% of total Group sales) grew **+13.4%**. **Espolòn** grew strong double digits (**+35.7%**), thanks to continued strong momentum in the core US (Q4 +30.9%) as the brand continues to gain market share driven by both volume share gain and positive pricing thanks to its strong brand equity and premium price points. Elsewhere, seeding international markets, **benefitting from increased volume allocation,** such as Australia, Canada and Italy grew off a small base. **The GlenGrant grew double digits** driven by Asia and overall **premiumisation**, while **Aperol Spritz ready-to-enjoy** was up **+6.6%** and **Magnum Tonic** was up **+21.2%**. The other brands such as **Crodino**, **Cinzano sparkling wines** and **vermouth** were all positive while the **Italian Specialities** were negative overall, with growth in **Braulio** offset by weakness in the rest of the specialties.

- **Local Priorities** (8% of total Group sales) grew **+3.9%** with **positive growth from Wild Turkey ready-to-drink, X-Rated** and **SKYY ready-to-drink**. **Campari Soda** was **positive** overall after a **sequential acceleration** in the fourth quarter.

REVIEW OF FULL YEAR 2023 RESULTS

Gross profit totalled **€1,700.1 million**, 58.3% of net sales, up by **+7.0%** in value on a reported basis. It **grew organically** by **+11.2%** with a margin accretion of **+30 basis points (+13.7%, +160 bps in fourth quarter)**. The organic margin accretion was supported by pricing, positive mix and initial benefit from agave, more than offsetting persisting input costs inflation and incremental fixed production costs linked to extra capex.

Advertising and Promotion expenses (**A&P**) were **€494.1 million**, 16.9% of net sales, up **+3.2%** in value on a reported basis. A&P increased **organically by +5.5%,** lower than net sales, thus generating margin accretion of **+80 basis points** driven by **cancelled summer activations,** due to very poor weather conditions, and **A&P phasing into early 2024**.

CAAP (Contribution after A&P) was **€1,206.0 million**, corresponding to 41.3% of net sales, up by **+8.7%** on a reported basis and up **+13.6% organically**.

Selling, **general and administrative expenses** (**SG&A**) totalled **€587.3 million**, 20.1% of net sales, up by **+8.8%** on a reported basis. This grew **organically by +11.7%**, generating **-20bps margin dilution,** continuous **investments in the business infrastructure**, including commercial and marketing capabilities as well as the **setting up of a new route-to-market in Greece,** and integration of Japan and New Zealand.

EBIT-adjusted was **€618.7 million**, corresponding to 21.2% of net sales, up by **+8.6%** on a reported basis. It **grew organically** by **+15.5%**, generating a margin accretion of **+90 basis points**.

On a normalized basis, adjusting for A&P to a normalized level of +20bps accretion (in line with guidance of organic A&P growing broadly consistently with topline organic growth, i.e. +/- 20bps), **EBIT-adj. would be €600.7 million**, up **12.3% organically (+30bps accretion)**.

The **perimeter effect** on EBIT-adjusted was **+1.2%** (or **€6.6 million**) thanks to the consolidation of Picon and Wilderness Trail Distillery, LLC. The **FX effect** on EBIT-adjusted was negative by **-8.1%** (or **€ (46.0) million**), mainly driven by the transactional FX effect of Mexican peso as well as depreciation of the US dollar and other emerging markets currencies.

Operating adjustments were negative at **€**(**78.5**) **million**, mainly attributable to provisions linked to restructuring initiatives, including change in route to market, non-recurring costs connected to IT investments aimed at strengthening systems supporting commercial and marketing organisations, impairment of fixed assets, as well as last-mile long-term incentive schemes.

EBITDA-adjusted was **€728.9 million**, up by +10.4% on a reported basis (**up organically +15.5%**), corresponding to 25.0% of net sales.

EBIT (18.5% of net sales) and **EBITDA** (22.3% of net sales) were at €540.2 million and €650.4 million respectively.

Total **financial income/(expenses) and financial adjustments adjustments were €(75.6) million**, an increase of €(44.9) million vs. 2022. Excluding the exchange effects, mostly unrealized, the **financial expenses were €56.4 million** (vs. €21.4 million in FY 2022), showing an increase of €35.0 million due to the combined effect of the higher level of average net debt in 2023 (€1,732.7 million vs. €1,037.4 million in FY 2022) and higher average cost of net debt (3.3% vs. 2.1% in FY 2022).

Profit before taxation-adjusted was €544.2 million, up 1.2% vs. 2022. Profit before taxation-adjusted excluding the mostly unrealised exchange gains/(losses) was €563.4 million, up +3.8% vs. 2022. Profit before taxation was €466.5 million, -1.8%.

Taxation totalled **€134.0 million**, on a reported basis. **Recurring income taxes** were equal to **€151.8 million** excluding positive tax adjustments totalling €17.7 million.

Group net profit at €330.5 million. Group net profit-adjusted[5] was **€390.4 million**, **up +0.7%** vs. 2022. Group net profit reported excluding the unrealized exchange gain/(losses) as for pretax, €349.7 million up +3.6%

Recurring cash flow from operating activities before working capital changes was **€582.3 million,** up €19.0 million, or +3.4% vs. FY 2022. **Recurring free cash flow amounted to €66.9 million** (down 81.4% from €360.5 million in 2022). This decrease was mainly driven by cash absorption related to the operating working capital driven by the rise of inventories supporting the positive business momentum and the Group's premiumisation strategy. **Free cash flow** was **€(180.0) million** (vs. €188.7 million in 2022).

Total capex investment of **€295.7 million** in **FY 2022**, of which extraordinary capex of €183.3 million, mainly related to the **production capacity expansion projects,** expected to continue in 2024-2025 according to the announced capex plan.

Net financial debt at €1,853.5 million as of 31 December 2023**, up €298.2 million** vs. 31 December 2022 (€1,555.3 million[6]), reflecting the negative free cash flow for €(180.0) million largely due to cash absorption for inventory build-up and extraordinary capex, as well as cash outlays for the dividend payment (€67.5 million), acquisitions of minority stakes and other changes.

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[5] Before total adjustments (including tax effects) of €(59.9) million (vs. €(54.8) million adjustments in 2022).

[6] Values restated to reflect the purchase price allocation adjustment of the acquisition of Wilderness Trail Distillery, LLC, including a post-closing adjustment payment amounting to -€2.8 million.

Net debt to EBITDA-adjusted ratio at 2.5 times as of 31 December 2023 [7]**,** slightly increased from 2.4x as of 31 December 2022.

SUSTAINABILITY

In 2023, the Group continued to make **solid progress on its sustainability agenda.** In particular, the Group improved its **rating** by the **Carbon Disclosure Project** (**CDP) Climate Change questionnaire** from B to **A-** in the second year of disclosure. The Group also made further progress towards its environmental targets: **GHG emissions** (measured as kg of CO2 per Litre) were **reduced by 47%** from direct operations (scope 1&2) vs. 2019**;** and by **19%** vs. 2019 from **total supply chain** (scope 1, 2, 3)**; Water usage (L/L)** was **reduced by 54%** vs. 2019**; Waste to landfill** was **reduced by 90%** vs. 2019**, on track to achieve the 2025 target**. Moreover, the **Group sourced from renewable resources 93% of electricity used in plants worldwide**, reaching the 90% target set in May 2023. Finally, the Group continued to build on its pillars of Responsible practices, People and Community with a strong commitment across responsible drinking, inclusion, education and culture.

OTHER BUSINESS DEVELOPMENTS

Business Unit organizational changes. Starting 2024 a partial business unit reconfiguration will lead to a combined EMEA region, aimed at strengthening the Group's leadership position in this region, unlocking operational and commercial efficiencies. Hence, there will be three distinct geographical segments: 'Americas', 'EMEA' (combining Europe and Southern Europe Developing Markets, Middle East and Africa), and 'Asia-Pacific'.

Relocation of Campari Group's Headquarters. The Group will undertake new investments into a real-estate project which will also host the new combined EMEA region, creating a fully modernized working environment, leveraging our proprietary brand houses and academies in the city centre, and reestablishing the Group's bond with Milan. The new HQ will serve as a pivotal, iconic, and accessible hub, attracting and retaining the best domestic and international talents**.** Additional capex to support the Group's move to New HQs in downtown Milan are estimated into an initial investment of c. €110 million in 2024 plus renovations. The move is expected in 2027 after renovations.

Strengthening of commercial capabilities in China. The Group has announced the creation of a new route-to-market in China with a targeted regional distribution model, ahead of the Courvoisier integration. With a strong portfolio of brands, the Group is confident in successfully building the Chinese business using a strengthened distribution platform in accordance with the strategy for that market.

Signing of Courvoisier acquisition. Following the communication dated December 14, 2023 regarding the exclusive negotiations with Beam Suntory, Inc during which a put option was granted, on February 26, 2024 Campari Group signed the agreement to acquire the 100% of the outstanding share capital of Beam Holding France S.A.S., which in turn owns 100% of the share capital of Courvoisier S.A.S., the owner of the Courvoisier brand. The deal is expected to close in 2024, as planned.

OTHER RESOLUTIONS

Dividend, Sustainability report and remuneration report. The Board of Directors proposed to the Shareholders' Meeting, a dividend of €0.065 per share for the year 2024, gross of withholding taxes, up +8.3% versus last year. The dividend will be paid on April 24th, 2024 (with an ex-date for coupon n. 4 of April 22nd, 2024 in accordance with the Italian Stock Exchange calendar, and a record date of April 23rd, 2024). The Board of Directors resolved to convene the Annual General Meeting on April 11th, 2024 to approve the Annual Report including, *inter alia*, the financial statements for the year ended 31st December 2023, the non-financial disclosure, the corporate governance and the remuneration report.

Approval of new long-term incentive plan. With the submission of the new remuneration policy to the Annual General Meeting on 11 April 2024, the adoption of a new long-term variable incentive for senior management will be proposed to the shareholders. It will consist of a share-based incentive, combining restricted stock units ('RSU') and performance share units ('PSU'), the latter conditional in particular upon the achievement of a financial target (relative Total Shareholder Return) and a Sustainability target. Among the others, such equity-based award will aim at further aligning senior management commitment to long-term value creation, to shareholders' interests and to Campari Group's sustainability agenda.

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[7] Does not include effects of the announced Courvoisier acquisition.

FILING OF DOCUMENTATION

The Annual Report as of 31st December 2023 (including, inter alia, the non-financial disclosure, the corporate governance report, the report of the non-executive directors, the statement and responsibilities in respect to the annual report, the remuneration report and the independent auditor's report) is available at the corporate offices of the Company in Sesto San Giovanni (MI), Via Franco Sacchetti 20, on the Company's website (https://www.camparigroup.com/en/page/investors), and by all other means allowed by applicable regulations.

The Annual report, inclusive of the management report, the full year consolidated financial statements and the Company only financial statements at 31 December 2023, was prepared in accordance with the Dutch Civil Code and the applicable International Financial Reporting Standards (IFRS).

ANALYST CONFERENCE CALL

Campari's management team will host a conference call to present **the Group's Full Year 2023 Results** today at **1:00 pm (CET)**. To participate via webcast (listen only):

- https://event.choruscall.com/mediaframe/webcast.html?webcastid=49X1YxDd

To participate via audio and ask questions, please dial one of the following numbers:

- **from Italy: (+39) 02 802 09 11**
- **from abroad: +44 1212 818004**

Digital Playback:

- A digital playback of the conference call & webcast will be available from today, until Tuesday, March 5th, 2024. **(+39) 02 802 09 87**

(Access code: 700915#)
(PIN: 915#)

Presentation slides:
The presentation slides are available to download from Campari's Investor Relations Home Page at the address:

https://www.camparigroup.com/en/page/investors

FOR FURTHER INFORMATION

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ABOUT CAMPARI GROUP

Campari Group is a major player in the global spirits industry, with a portfolio of over 50 premium and super premium brands, spreading across Global, Regional and Local priorities. Global Priorities, the Group's key focus, include **Aperol, Campari, SKYY**, **Grand Marnier, Wild Turkey** and **Appleton Estate**. The Group was founded in 1860 and today is the sixth-largest player worldwide in the premium spirits industry. It has a global distribution reach, trading in over 190 nations around the world with leading positions in Europe and the Americas. Campari Group's growth strategy aims to combine organic growth through strong brand building and external growth via selective acquisitions of brands and businesses.
Headquartered in Milan, Italy, Campari Group operates in 22 production sites worldwide and has its own distribution network in 26 countries. Campari Group employs approximately 4,700 people. The shares of the parent company Davide Campari-Milano N.V. (Reuters CPRI.MI - Bloomberg CPR IM) have been listed on the Italian Stock Exchange since 2001. For more information: http://www.camparigroup.com/en. Please enjoy our brands responsibly.

- Appendix to follow -

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Consolidated net sales breakdown by brand cluster for the full year 2023

	% on Group sales	% change, of which:			
		total	organic	perimeter	forex
Global Priorities	57.0%	7.4%	10.8%	0.0%	-3.4%
Regional Priorities	25.7%	9.5%	13.4%	0.9%	-4.8%
Local Priorities	8.3%	8.6%	3.9%	5.1%	-0.4%
Rest of portfolio	8.9%	9.2%	6.7%	5.6%	-3.1%
Total	**100.0%**	**8.2%**	**10.5%**	**1.2%**	**-3.5%**

Consolidated net sales by geographic area for the full year 2023

	% on Group sales	% change, of which:			
		total	organic	perimeter	forex
Americas	43.9%	4.3%	7.7%	1.0%	-4.4%
Southern Europe, Middle East and Africa	27.6%	7.8%	6.8%	1.4%	-0.3%
North, Central and Eastern Europe	20.6%	14.8%	18.7%	0.5%	-4.4%
Asia Pacific	7.9%	16.3%	20.7%	3.2%	-7.5%
Total	**100.0%**	**8.2%**	**10.5%**	**1.2%**	**-3.5%**

Consolidated EBIT-adjusted by geographic area for the full year 2023

	1 January-31 December 2023		% Change of which:			
	€ m	% Split	Total	organic	perimeter	forex
Americas	261.1	42.2%	-0.8%	9.0%	3.5%	-16.3%
Southern Europe, Middle East and Africa	125.5	20.3%	24.0%	20.8%	4.3%	-1.1%
North, Central and Eastern Europe	222.0	35.9%	16.3%	23.7%	0.8%	-8.1%
Asia Pacific	10.0	1.6%	-31.6%	-11.7%	7.5%	-27.3%
Total	**618.7**	**100.0%**	**8.6%**	**15.5%**	**1.2%**	**-8.1%**

Consolidated income statement for the full year 2023

	FY 2023		FY 2022		
	€ million	%	€ million	%	Change
Net sales	**2,918.6**	**100.0%**	**2,697.6**	**100.0%**	**8.2%**
Cost of goods sold (1)	(1,218.5)	-41.7%	(1,109.0)	-41.1%	9.9%
Gross profit	**1,700.1**	**58.3%**	**1,588.6**	**58.9%**	**7.0%**
Advertising and promotional costs	(494.1)	-16.9%	(479.0)	-17.8%	3.2%
Contribution margin	**1,206.0**	**41.3%**	**1,109.6**	**41.1%**	**8.7%**
SG&A(2)	(587.3)	-20.1%	(539.8)	-20.0%	8.8%
Result from recurring activities (EBIT-adjusted)	**618.7**	**21.2%**	**569.9**	**21.1%**	**8.6%**
Other operating income (expenses)	(78.5)	-2.7%	(58.3)	-2.2%	34.7%
Operating result (EBIT)	**540.2**	**18.5%**	**511.5**	**19.0%**	**5.6%**
Financial income (expenses) and adjustments	(75.6)	-2.6%	(30.7)	-1.1%	146.4%
Earn-out income (expenses) and hyperinflation effects	10.3	0.4%	0.7	-	1384.0%
Profit (loss) related to associates and joint ventures	(8.3)	-0.3%	(6.6)	-0.2%	26.3%
Profit before taxation	**466.5**	**16.0%**	**475.0**	**17.6%**	**-1.8%**
Profit before taxation-adjusted	**544.2**	**18.6%**	**538.0**	**19.9%**	**1.2%**
Taxation	(134.0)	-4.6%	(143.5)	-5.3%	-6.6%
Net profit for the period	**332.5**	**11.4%**	**331.5**	**12.3%**	**0.3%**
Net profit for the period-adjusted	**392.4**	**13.4%**	**386.3**	**14.3%**	**1.6%**
Non-controlling interests	2.0	0.1%	(1.5)	-0.1%	-236.6%
Group net profit	**330.5**	**11.3%**	**333.0**	**12.3%**	**-0.7%**
Group net profit adjusted	**390.4**	**13.4%**	**387.8**	**14.4%**	**0.7%**
Depreciation and amortisation	(110.2)	-3.8%	(90.5)	-3.4%	21.8%
EBITDA-adjusted	**728.9**	**25.0%**	**660.3**	**24.5%**	**10.4%**
EBITDA	**650.4**	**22.3%**	**602.0**	**22.3%**	**8.0%**

(1) Includes cost of material, production and logistics costs.
(2) Includes selling, general and administrative costs.

Consolidated balance sheet as of 31 December 2023

	31 December 2023 € million	31 December 2022 [1] € million
ASSETS		
Non-current assets		
Property, plant and equipment	964.5	781.3
Right of use assets	65.4	68.4
Biological assets	22.8	17.5
Goodwill	1,850.8	1,878.5
Brands	1,155.8	1,183.1
Other intangible assets	56.1	52.1
Interests in joint-ventures	32.6	36.0
Deferred tax assets	78.9	72.6
Other non-current assets	22.9	24.1
Other non-current financial assets	9.8	48.2
Total non-current assets	**4,259.6**	**4,161.9**
Current assets		
Inventories	1,237.4	1,004.6
Biological assets	15.1	7.1
Trade receivables	374.3	308.2
Other current financial assets	21.3	18.7
Cash and cash equivalents	620.3	435.4
Income tax receivables	46.1	19.1
Other current assets	101.4	60.3
Total current assets	**2,415.9**	**1,853.4**
Total assets	**6,675.6**	**6,015.3**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
Issued capital and reserves attributable to Shareholders of the parent Company	2,925.2	2,676.2
Non-controlling interests	1.6	1.4
Total shareholders' equity	**2,926.8**	**2,677.6**
Non-current liabilities		
Bonds	845.8	846.3
Loans due to banks	901.5	770.9
Other non-current financial liabilities	269.0	301.4
Post-employment benefit obligations	22.6	24.1
Provisions for risks and charges	41.4	39.0
Deferred tax liabilities	403.7	399.4
Other non-current liabilities	42.6	30.9
Total non-current liabilities	**2,526.6**	**2,412.1**
Current liabilities		
Bonds	300.0	-
Loans due to banks	130.6	107.0
Other current financial liabilities	58.1	32.0
Trade payables	521.1	541.6
Income tax payables	22.3	72.5
Other current liabilities	190.2	172.5
Total current liabilities	**1,222.1**	**925.6**
Total liabilities	**3,748.8**	**3,337.7**
Total liabilities and shareholders' equity	**6,675.6**	**6,015.3**

[1] Values restated to reflect the purchase price allocation adjustment of the acquisition of Wilderness Trail Distillery, LLC. Positive adjustment to total assets, liabilities and shareholders' equity of €8.3 million

CAMPARI GROUP

Consolidated reclassified cash flow statement as of 31 December 2023

	31 December 2023	31 December 2022
	€ million	€ million
EBITDA	**650.4**	**602.0**
Effects from hyperinflation accounting standard adoption	14.6	6.7
Accruals and other changes from operating activities	36.7	26.6
Goodwill, trademark and sold business impairment	11.9	3.1
Income taxes paid	(195.0)	(141.0)
Cash flow from operating activities before changes in working capital	**518.7**	**497.3**
Changes in net operating working capital	(362.2)	(83.9)
Cash flow from operating activities	**156.5**	**413.4**
Net interests paid	(40.8)	(11.4)
Capital expenditure	(295.7)	(213.3)
Free cash flow	**(180.0)**	**188.7**
Sale and purchase of brands and rights	-	-129.9
(Acquisition) disposal of business	(13.0)	(432.0)
Dividend paid out by the Company	(67.5)	(67.6)
Other changes (incl. net purchase of own shares)	(5.3)	(112.0)
Total cash flow used in other activities	**(85.7)**	**(741.6)**
Change in net financial position due to operating activities	**(265.7)**	**(552.9)**
Put option and earn-out liability changes	1.2	(186.0)
Increase in investments for lease right of use	(14.0)	(9.8)
Net cash flow of the period = change in net financial debt	**(278.5)**	**(748.6)**
Effect of exchange rate changes on net financial debt	**(19.6)**	**27.1**
Net financial debt at the beginning of the period	**(1,552.5)**	**(830.9)**
Opening adjustment	(2.8)	-
Net financial debt at the beginning of the period- reclassified	**(1,555.3)**	**(830.9)**
Net financial position at the end of the period	**(1,853.5)**	**(1,552.5)**

CAMPARI GROUP

CAMPARI GROUP
DAVIDE CAMPARI-MILANO N.V.

Parent company income statement

	1 January-31 December 2023	1 January-31 December 2022
	€ million	**€ million**
Net sales	**1,040.4**	**986.4**
Cost of goods sold	(428.1)	(381.6)
Gross profit	**612.3**	**604.8**
Advertising and promotional costs	(80.8)	(85.6)
Contribution after A&P	**531.5**	**519.2**
Selling, general and administrative expenses	(226.5)	(193.9)
Operating result	**305.0**	**325.3**
Financial income (expenses) and adjustments	(26.9)	(26.1)
Dividends	105.9	331.9
Share of profit (loss) of associates and joint ventures	(9.3)	(6.6)
Profit before taxation	**374.7**	**624.4**
Taxation	(86.5)	(108.4)
Net profit for the period	**288.2**	**516.1**

Parent company balance sheet

	31 December 2023	31 December 2022
	€ million	**€ million**
Total non-current assets	3,250.7	3,266.0
Total current assets	1,047.9	568.5
Total assets	**4,298.6**	**3,834.5**
Total shareholders' equity	2,174.3	1,915.9
Total non-current liabilities	1,477.2	1,309.2
Total current liabilities	647.1	609.5
Total liabilities and shareholders' equity	**4,298.6**	**3,834.5**

Parent company cash flow

	31 December 2023	31 December 2022
	€ million	**€ million**
Cash flow generated from (used in) operating activities	142.3	273.4
Cash flow generated from (used in) investing activities	(110.5)	116.8
Cash flow generated from (used in) financing activities	292.9	(449.7)
Net change in cash and cash equivalents: increase (decrease)	**324.7**	**(59.6)**
Cash and cash equivalents at the beginning of period	119.0	178.6
Cash and cash equivalents at end of period	443.6	119.0