

**LAGFIN S.C.A.,
SOCIETE EN COMMANDITE PAR ACTIONS
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

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About this report

Note on presentation

The financial statement for the year ended 31 December 2025 was prepared in accordance with the International Financial Reporting Standards ('IFRS'), issued by the International Accounting Standards Board ('IASB'), as adopted by the European Union. The designation IFRS also includes International Accounting Standards ('IAS') as well as all the interpretations of the International Financial Reporting Standards Interpretation Committee ('IFRS IC'), formerly the Standard Interpretations Committee ('SIC').

Forward-looking statements

This annual report contains forward-looking statements that reflect management's current view of the Group's future development. In some cases, words such as 'may', 'will', 'expect', 'could', 'should', 'intend', 'estimate', 'anticipate', 'believe', 'outlook', 'continue', 'remain', 'on track', 'design', 'target', 'objective', 'goal', 'plan' and similar expressions are used to identify forward-looking statements that contain risks and uncertainties that are beyond the control of the Group and call for significant judgement. Should the underlying assumptions turn out to be incorrect or if the risks or opportunities described materialise, the actual results and developments may materially deviate (negatively or positively) from those expressed by such statements. The outlook is based on estimates that Lagfin has made on the basis of all the information available at the time of completion of this annual report.

Factors that could cause the actual results and developments to differ from those expressed or implied by the forward-looking statements are included in the section 'Risk management and Internal Control System' of this annual report. These factors may not be exhaustive and should be read in conjunction with the other cautionary statements included in this report. Forward-looking statements made in this annual report shall be evaluated in the context of these risks and uncertainties.

Lagfin does not assume any obligations or liability in respect of any inaccuracies in the forward-looking statements made in this annual report or for any use by any third party of such forward-looking statements. Lagfin does not assume any obligation to update any forward-looking statements made in this annual report beyond statutory disclosure requirements.

Information on the figures presented

All references in this annual report are expressed in €.

For ease of reference, all the figures in this annual report are expressed in millions of € to one decimal place, whereas the original data is recorded and consolidated by the Group in €. Similarly, all percentages relating to changes between two periods or to percentages of net sales or other indicators are always calculated using the original data in €. The use of values expressed in millions of € may therefore result in apparent discrepancies in both absolute values and data expressed as a percentage.

For information on the definition of the alternative performance measures used, see paragraph 'Definitions and reconciliation of the Alternative Performance Measures ('APMs' or non-GAAP measures) to GAAP measures in the dedicated paragraph of this annual report.

The language of this annual report is English. Certain legislative references and technical terms have been cited in their original language so that the correct technical meaning may be ascribed to them under applicable law.

Corporate officers

General Partner-Artemisia Management S.A.,

Société Anonyme Board of Directors

Vania Baravini	Chairman
Federico Franzina	Director
Massimiliano Seliziato	Director

Independent Auditor

Ernst&Young S.A., Société Anonyme

Management board report for the year ended 31 December 2025

Management board report

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Group structure

Lagfin S.C.A., Société en Commandite par Actions (the 'Company' or 'Lagfin' or the 'Parent Company'), with registered office at 3, Rue des Bains, L-1212 Luxembourg, controls directly:

- 10 Chapel Street Ltd.;
- 14 Chapel Street Ltd.;
- 24 Drayton Street, LLC;
- 133 Kearny Street, LLC;
- 150 NM Chicago, LLC;
- 217 North Jefferson, LLC;
- 484-486 Broadway, LLC;
- 527-529 Howard Street, LLC;
- 680 Broadway, LLC;
- 916 West Fulton Market, LLC;
- 924 3rd Avenue, LLC;
- 2509 North Miami Avenue, LLC;
- AC Partners S.p.A. (in liquidation);
- Brown Derby, LLC;
- D.R. Finance S.à r.l.;
- Davide Campari-Milano N.V. ('Campari' or 'DCM'), parent company of the Campari Group, whose shares are listed on the Italian Stock Exchange;
- Halsdon Ltd.;
- Highball S.à r.l.;
- LG Partners, LLC;
- Palingenia S.r.l.;
- Portfolio3, LLC;
- SCI Vesper;
- SCI Feu Rouge;
- SCI Sazerac;
- SCI Vieux Carrée;
- Tehama St, LLC;
- Telco Real Estate S.r.l.;
- Very Old Fashioned, LLC;

and indirectly all Campari's subsidiaries (the 'Campari Group') and Negroni Ltd. (through D.R. Finance S.à r.l.).

Lagfin and its directly and indirectly controlled subsidiaries constitute the 'Lagfin Group' or the 'Group'.

The Company has two branches, one in Milan, Italy (the 'Italian Branch'), and one in Paradiso (Lugano), Switzerland (the 'Swiss Branch').

Significant events of the year

Group Significant Events and Corporate Actions

During the year, the Company completed the disposal of certain real estate assets. In particular, the Company finalized the sale of a property in the Principality of Monaco, generating net proceeds of €68.2 million. The transaction was completed in December 2025. In addition, the Company completed the disposal of the asset situated at 924 Third Avenue in New York, United States, which resulted in a net loss of €0.3 million. These transactions are consistent with the Group's ongoing portfolio optimisation strategy and contribute to strengthening its financial position and operational flexibility.

During the period from 2019 to 2024, the *Guardia di Finanza* (the Italian tax police) conducted a detailed tax inspection, which was formalized in a *Processo Verbale di Costatazione* (a tax audit report issued at the conclusion of an inspection) dated 29 May 2024. The inspection primarily concerned compliance with the Italian 'exit tax' arising from the 2019 cross-border merger between Alicros S.p.A. and Lagfin S.C.A., Société en Commandite par Actions.

As already stated in relation to the 2024 financial statements, the Company believes, on the one hand, that the tax audit report lacks any factual basis or legal grounds for its issuance and, on the other hand, that the Company's conduct was fully correct and supported by strong legal and factual arguments. Lagfin trusts that it has always acted with the utmost diligence and in full compliance with all applicable laws and regulations, including Italian tax laws.

Nevertheless, as of 16 December 2025, an agreement was reached with the Italian Tax Authority in respect of

the 2019 tax period. While the Company is confident that it would have prevailed in litigation, such proceedings would inevitably have extended over several years and through multiple levels of judgment. Although this would never have affected Lagfin's control over Campari, even in the unlikely event of an adverse ruling, it could have negatively impacted Campari's share price, which represents the Company's main asset.

In order to protect the interests of all Campari shareholders, Lagfin therefore chose to settle. Preserving control of Campari lies at the core of Lagfin's corporate purpose, and the Company considers it its duty to take all necessary steps to safeguard the interests of those who have invested, and will invest, in Campari, shielding them from matters unrelated to the Company.

The total amount agreed upon was €405.4 million, mainly relating to Italian corporate income tax and related interest amounting to €397.8 million, plus penalties of €7.5 million.

The Company agreed to pay the amount due through quarterly instalments from December 2025 to September 2029. The first six instalments, totalling €152.0 million, were paid by 31 December 2025. The next instalment is scheduled for 30 June 2027.

In connection with the above matters, as of 31 October 2025, a criminal proceeding for false tax declaration was notified to the Company and is currently pending before the Public Prosecutor's Office at the Court of Monza, of which the Company had not previously been aware.

In this context, a preventive seizure order for confiscation by equivalent was executed against the Italian Branch, concerning Company assets corresponding to the alleged proceeds of the offence, namely certain Lagfin shares in Campari valued at approximately €1.2 billion.

On 22 December 2025, the Company filed a formal application with the Public Prosecutor's Office at the Court of Monza raising, as a preliminary objection, the expiry of the applicable statute of limitations, as well as the absence of the legal prerequisites for the preventive seizure, including both *fumus boni iuris* and *periculum in mora*.

By order dated 23 December 2025, the Public Prosecutor's Office upheld the defence application and ordered the full revocation of the previously imposed preventive seizure.

In light of the above, the Company is awaiting the issuance of a formal dismissal order in respect of the criminal proceedings against the Italian Branch, an outcome consistent with the prescription.

Considering the lifting of the preventive seizure, the prescription of the alleged offence, and the proper fulfilment of the obligations under the tax settlement agreement, the Company, supported by its legal advisors, does not foresee any financial exposure for the Italian Branch arising from the criminal proceedings, other than ordinary legal defence costs.

Campari Group New Operating Model

Starting from 1 January 2025, a new organisational model was implemented with the introduction of Houses of Brands to increase synergies and efficiency across the four geographic business units to ensure strategic alignment with the Campari Group's long-term objectives as well as optimise brand-building investments while effectively leveraging growth opportunities in key brand-market combinations. Moreover, the allocation of certain cost items between 'Selling, general and administrative expenses' and 'Cost of sales' was reassessed and subsequently revised. For detailed information on the reclassification of the 2024 comparative figures, restated to incorporate the above-mentioned changes, which are also reflected in the comparative information presented within the 2025 disclosures, reference should be made to the 'Subsequent Events' section of the Consolidated Financial statements included in the Group Annual Report for the year ended 31 December 2024. Finally, during the year, the Campari Group formalised its new business strategy. Within the Houses of Brands strategic framework, marketing and brand-building initiatives are managed according to the prioritisation assigned to each brand. This strategic approach is implicitly reflected in the business performances discussed.

Campari Group's Investor Strategy Day

In November Campari Group hosted its first-ever Capital Market Day, a key moment for the Campari Group to engage with and position itself among investors and analysts, who gathered in the Campari Group headquarters. Over 60 participants joined in person, with many more connected remotely, eager to hear about the future strategy of the Campari Group. During the event, the leadership team highlighted what defines and makes Campari unique:

- the strategy and the direction that guides every Group decision;
- why it makes sense to believe in Campari Group, the strength of its brands, people and culture as well as long-term vision.

Over two days, guests were immersed in Campari world: from a visit to the Novi plant to a walk through Campari Gallery that celebrates the Campari rich heritage and creativity: a stop at the iconic Camparino, a market visit in key outlets and a mixology class that brought our craftsmanship to life. These moments showcased the passion and care that define who we are and why our brands stand out globally.

Extraordinary General Meeting of Davide Campari-Milano N.V.

At the Extraordinary General Meeting of Davide Campari-Milano N.V., held on 15 January 2025, Simon Hunt was appointed as Executive Director of the Board of Directors of Campari until the Annual General Meeting in 2028, to serve as Campari Chief Executive Officer.

Annual General Meeting of Davide Campari-Milano N.V.

The Annual General Meeting of shareholders ('AGM') held on 16 April 2025 approved the annual accounts for the financial year 2024 (including, *inter alia*, the financial statements for the year ended 31 December 2024, the sustainability report, the corporate governance report and the remuneration report) and the distribution of a cash dividend of €0.065 per share outstanding, gross of withholding taxes. The total dividend amounted to €78.0 million and was paid starting from 24 April 2025 in accordance with the Italian Stock Exchange calendar.

Moreover, the AGM appointed the following members of the Board of Directors for the three-year period ending on the date of the Annual General Meeting to be held in 2028:

- Emmanuel Babeau as non-executive director;
- Eugenio Barcellona as non-executive director;
- Fabio Di Fede as executive director;
- Alessandra Garavoglia as non-executive director;
- Luca Garavoglia as non-executive director;
- Margareth Henriquez as non-executive director;
- Robert Kunze-Concewitz as non-executive director;
- Jean-Marie Laborde as non-executive director;
- Emma Marcegaglia as non-executive director;
- Paolo Marchesini as executive director;
- Christophe Navarre as non-executive director;
- Lisa Vascellari Dal Fiol as non-executive director.

Other AGM resolutions were the following:

- authorisation for the Board of Directors to issue shares, grant rights to subscribe for shares and restrict or exclude pre-emptive rights for a period of five years from 16 April 2025 to 16 April 2030, in lieu of the authorisation expiring on 3 July 2025. This authorisation will provide the Board of Directors with the flexibility to act swiftly when deemed appropriate, without the need of prior approval from the shareholders;
- amendment of the Campari's remuneration policy to allow: (i) the introduction of additional short-term incentive ('STI') performance measures based on strategic objectives, in addition to the existing corporate financial targets; and (ii) the possibility for the Board of Directors to increase the fixed remuneration of the non-executive directors with the title of Chairman and Vice-Chairman;
- authorisation for the Board of Directors to purchase the Campari's own shares, mainly aimed at the replenishment of the portfolio of treasury shares to serve the current and future equity-based incentive plans, according to the limits and procedures provided by applicable laws and regulations. The authorisation is granted until 16 October 2026.

Appointment of Paolo Marchesini as Vice Chairman of Davide Campari-Milano N.V. and Francesco Mele as Group Chief Financial Officer

On 19 September 2025, Paolo Marchesini, upon consensual decision, handed over his Chief Financial and Operating Officer responsibilities and transitioned into a strategic oversight role of Vice Chairman of the Board of Directors of Davide Campari-Milano N.V.

On the same day, the Board of Directors resolved to appoint Francesco Mele as Campari Group Chief Financial Officer, with effect from 3 November 2025. To ensure continuity in day-to-day activities and an orderly transition, Paolo Marchesini has progressively handed over his responsibilities of Finance, Global Business Services and IT to Francesco Mele, therefore ensuring a succession plan in line with internal governance procedures. From the effective date, the Global Supply Chain function instead reported directly to the Campari Group Chief Executive Officer, Simon Hunt. Following the consensual termination of his Chief Financial and Operating Officer responsibilities, and in accordance with the remuneration policy and existing agreements, Paolo Marchesini was entitled to certain settlement payments, including the Last Mile Incentive, for a total amount of €33.8 million, of which €31.1 million accrued in 2025 and substantially settled in the fourth quarter of 2025 (for detailed information please refer to note 3 vi. 'Selling, General and Administrative Expenses' and note 7 v. 'Share-Based Payments', as well as to the Governance section).

Acquisitions, Disposals and Commercial Agreements**Portfolio Streamlining Initiatives**

During 2025, Campari Group made significant progress in its portfolio streamlining strategy through targeted disposals, aimed at sharpening focus on the core spirits business, simplifying operations, and supporting financial deleveraging. The total proceeds from the divestments described in the following paragraph, are in

excess of €210.0 million.

As of 21 May 2025, Campari Group, namely Campari Australia Pty Ltd., completed the sale of its bottling facility located in Derrimut, announced in March 2025, to a local manufacturing organisation, Garage Beverages Manufacturing. Garage is a privately owned Australian business which has been manufacturing beverages, from concept to launch, from their site, since 2011. Campari Australia purchased the Derrimut plant in 2013. Since then, the site has provided high quality manufacturing services to the Australian and New Zealand businesses, as well as third-party customers. In 2024, the sold business reported net sales of €15.9 million at Campari Group level. Together with the sale agreement, Campari Group entered into a long-term manufacturing agreement with the buyer for bottling its local products at the same site, aimed at enhancing efficiency and effectiveness. The transaction involved the disposal of assets associated with the bottling plant. The assets were sold for an agreed price of AUD15.5 million (after price adjustments), equivalent to €8.8 million based on the spot exchange rate as of 31 December 2025. The impact of the above transaction has been recognised in the Group's financial statements in compliance with relevant IFRS requirements. The net financial effect was not material to the Group's results for the reporting period.

On 31 October 2025, the closing of the transaction to sell Cinzano vermouth and sparkling wines to the private Italian spirits company Caffo Group 1915, the owner of the bitter brand Vecchio Amaro del Capo, announced on 26 June 2025, was completed. The disposal included the Frattina grappa and sparkling wine business. In 2024, net sales of Cinzano and Frattina amounted to €75.0 million, with reported 5% CAGR over the last four years, and accounted for 2% of Campari Group's overall net sales. Reported CAAP (contribution margin after advertising and promotional expenses) amounted to €21.0 million. The transaction involved the contribution to a newly formed corporate entity of the Cinzano and Frattina businesses, including all intellectual property, finished goods inventories, certain employees, some production equipment in Italy, contractual relationships and other related assets. The production facilities in Italy and Argentina, where Campari Group also manufactures other brands, were excluded from the transaction perimeter. The total consideration for the business disposal amounted to €100.0 million. The cash inflow related to the 100% share capital of the newly incorporated company, including customary price-adjustment mechanisms and excluding the sale of finished goods inventories held by Campari Group, was €92.3 million.

As part of the transaction and effective from closing, Caffo Group 1915 and Campari Group entered into a transitional manufacturing agreement in Italy and Argentina, as well as temporary distribution agreements whereby Campari Group will continue to distribute Cinzano products in certain markets such as Argentina, Spain, Mexico, Russia, South Korea and South Africa before transitioning to Caffo Group 1915's commercial footprint. The transaction resulted in a gain of €58.5 million (€57.6 million net of taxes) at closing as disclosed in note 3 vi- 'Selling, General and Administrative Expenses and Other Income (Expenses) from business disposal'.

Campari Group confirms that Dioniso Group, its 50-50% e-commerce joint-venture with Moët Hennessy, completed the sale of its stake in Tannico to a private industry player on 6 October 2025. This decision marks the end of its involvement in the Italian online wine and spirits business and follows a strategic realignment of priorities jointly undertaken by both partners. Moreover, it is in line with Campari Group's announced plan to continue streamlining its asset portfolio. The transaction generated a gain of €4.9 million in Campari Group's financial statements as disclosed in the note 3 xii-'Share of Profit (loss) of Joint-Ventures and Profit (loss) from other investments'. The French e-commerce platform Ventealappropriete.com will remain within the scope of Dioniso Group.

On 18 December 2025, Campari Group reached an agreement to sell the Averna and Zedda Piras business to Illva Saronno Holding S.p.A. This transaction, valued at €100 million for 100% of the share capital of the newly established company and the finished goods inventory, represents a further significant step in Campari Group's strategy to streamline its portfolio, increase focus on core brands, and support financial deleveraging. By divesting Averna and Zedda Piras, Campari Group aims to reduce business complexity and concentrate resources on fewer, bigger bets, notably reinforcing its commitment to the Braulio brand within the amaro category. The sale encompasses all intellectual property, inventories, certain employees and production plants in Caltanissetta, Sicily and Alghero, Sardinia, as well as related assets and contractual relationships. Following closing, Campari Group and Illva Saronno Holding S.p.A. will enter into transitional manufacturing and distribution agreements, allowing Campari Group to continue distributing Averna and Zedda Piras in select markets before transitioning to Illva Saronno's commercial footprint. The closing of the transaction is expected in the first half of 2026, with an estimated pre-tax gain at closing under assessment. In accordance with IFRS, at year-end 2025, the assets and liabilities of the disposal group have been classified as held for sale in Campari Group's accounts.

Subsequent events

Disposal of 680 Broadway Property

After 31 December 2025, on 21 January 2026, the Lagfin Group completed the disposal of the property located at 680 Broadway, New York.

As of 31 December 2025, the related assets and liabilities had already been classified as assets held for sale in accordance with IFRS 5, as the sale process was substantially completed and the closing was expected to occur shortly after year-end.

The transaction represents a non-adjusting subsequent event under IAS 10, as the conditions leading to the sale were already in place at the reporting date.

Middle East consideration

In March 2026, the conflict in the Middle East intensified significantly following military escalation and disruptions to key transportation and energy corridors in the region. The Group considers these developments to be subsequent non-adjusting events. None of the Group companies have direct operations, assets, or activities in the affected areas. However, the broader macroeconomic implications of the conflict, such as potential volatility in global energy prices, disruptions to international supply chains, insurance cost increases, and general market uncertainty, may indirectly influence global financial markets. Given the evolving nature of the situation, uncertainties remain regarding the duration, scope, and indirect economic impact of the conflict. At this stage, the Group cannot predict the evolution or ultimate outcome of these developments or to quantify any potential indirect effects on the Group financial position and economic performance.

Annual General Meeting of Davide Campari-Milano N.V.

The Annual General Meeting of shareholders ('AGM') held on 16 April 2026 approved the annual accounts for the financial year 2025 (including, *inter alia*, the financial statements for the year ended 31 December 2025, the sustainability report, the corporate governance report and the remuneration report) and the distribution of a cash dividend of €0.10 per share outstanding, gross of withholding taxes.

Moreover, following the resignation from their position as Directors of Alessandra Garavoglia, Robert Kunze-Concewitz and Paolo Marchesini on the 4th of March 2026, the AGM appointed the following members of the Board of Directors for a term expiring at the end of the Annual General Meeting to be held in 2028:

- Francesco Mele as Executive Director;
- Alessandro Garavoglia as Non-Executive Director;
- Jacopo Forloni as Non-Executive Director;
- Chiara Lazzarini as Non-Executive Director;

In addition, the AGM approved the appointment of Jean-Marie Laborde, previously Non-Executive Director and Vice-Chairman as well as Chairman of the Control, Risk and Sustainability Committee, as Executive Director.

With reference to the composition of the Board of Directors, Alessandro Garavoglia has been appointed, and Jean-Marie Laborde confirmed, as Vice-Chairmen by the Board of Directors. In addition, the Board of Directors has appointed Chiara Lazzarini as Chair of the Control, Risk and Sustainability Committee in replacement of Jean-Marie Laborde.

Group Financial Review

Sales performance

The nature, amount, timing and uncertainty of sales, as well as the corresponding cash flows, are affected by economic and business factors which differ across markets, also as a function of their different sizes and maturity profiles.

With reference to the Group's brand-driven activities, these elements are primarily attributable to demographics and consumption habits and are influenced by historical, social and climatic factors, local consumer taste preferences, propensity to consume, the market's commercial structure in terms of the weight of the distribution channels (off-premise versus on-premise) as well as retailer concentration. Therefore, the sales composition by brand differs from market to market, and brand-building and sales infrastructure investments are allocated to respond to each market priority.

In addition, the Group is exposed to sales and cash flows arising from real estate activities, whose nature, timing and uncertainty are driven by different factors. These primarily include local real estate market conditions, property location and quality, demand dynamics, interest rate developments, regulatory frameworks, as well as the timing and execution of asset disposals and lease arrangements. As a result, revenues and cash flows related to property transactions may show higher volatility and are less recurring in nature compared to brand-related sales.

The Group's business units are organised by geographical regions: Americas, Europe ('EMEA') and Asia-Pacific. To highlight the contribution to net sales of the different brands a further breakdown according to the Houses of Brands model (House of Aperitifs, House of Whiskey&Rum, House of Agave and House of Cognac&Champagne) is provided. Although this new categorisation is effective as of 1 January 2025, the information presented below has been uniformly restated to ensure comparative consistency.

i. Key highlights

In the year 2025, Group net sales amounted to €3,145.7 million, representing an increase of 1.6% compared with the same period of 2024. The overall performance was driven by organic growth of +4.5% across all regions and nearly all markets, continuing to outperform the industry excluding the impact of the Jamaica hurricane, with delivery on strategic priorities progressing as guided. This was achieved with ongoing outperformance on sell-out and despite significant volatility in the operating environment, demonstrating the strength of the brand portfolio and the determination of the Camparista teams. Perimeter impact was negligible +0.1%, mainly attributable to Courvoisier and partially offset by agency brands discontinuation, the disposal of Cinzano and Frattina brands and the Australian bottling facility business, while the exchange rate component was negative at -3.0%, mainly driven by US\$ and Latin American currencies.

		for the years ended 31 December			full year change %, of which			
	2025	2024	total change	total	organic	perimeter	exchange rate ¹⁾	
	€ million	€ million	€ million					
total	3,145.7	3,096.2	49.5	1.6%	4.5%	0.1%	-3.0%	

⁽¹⁾ Includes the effects associated with hyperinflation in Argentina.

An in-depth analysis by geographical region and core market of sales registered in the year ended 31 December 2025 compared with the same period of 2024 is provided as follows. Unless otherwise stated, the comments relate to the organic change in each market.

ii. Organic sales performance of operating segments

The sales performance of the Group's operating segments in 2025 compared with the same period of 2024 is provided in the table below.

		for the years ended 31 December				full year change %, of which			
Group net sales by region	2025		2024		total change € million	total	organic	perimeter	exchange rate ¹⁾
	€ million	%	€ million	%					
Americas	1,358.9	43.2%	1,410.4	45.5%	(51.5)	-3.7%	2.1%	0.2%	-6.0%
EMEA	1,586.9	50.4%	1,469.3	47.5%	117.6	8.0%	7.0%	0.8%	0.2%
Asia-Pacific	199.9	6.4%	216.5	7.0%	(16.6)	-7.7%	4.0%	-6.1%	-5.7%
total	3,145.7	100.0%	3,096.2	100.0%	49.5	1.6%	4.5%	0.1%	-3.0%

⁽¹⁾ Includes the effects associated with hyperinflation in Argentina.

- Americas

The region, broken down into its core markets, recorded an overall organic increase of +2.1%. The region is predominantly off-premise skewed, particularly North America.

for the years ended 31 December

% of Group total	2025		2024		total change € million	full year change %, of which				
	€ million	%	€ million	%		total	organic	perimeter	exchange rate ¹⁾	
US	27.3%	859.3	63.2%	882.1	62.5%	(22.8)	-2.6%	0.1%	1.6%	-4.2%
Jamaica	4.2%	133.5	9.8%	148.2	10.5%	(14.7)	-9.9%	0.6%	-5.0%	-5.6%
Other countries of the region ¹⁾	11.6%	366.1	26.9%	380.1	26.9%	(14.0)	-3.7%	7.5%	-0.7%	-10.5%
Americas	43.2%	1,358.9	100.0%	1,410.4	100.0%	-51.5	-3.7%	2.1%	0.2%	-6.0%

⁽¹⁾ Includes the effects associated with hyperinflation in Argentina.

In the year 2025, the **United States**, accounting for 27.3% of Group net sales, reported a flat trend in net sales gaining market share amid an ongoing challenging backdrop. Balanced and positive contributions from all Houses were fully offset by a decline in local brands, primarily due to continued category and brand softness in SKYY.

Jamaica showed flat net sales organic variation (+0.6%), despite significant impact of the hurricane on local consumption and tourist traffic in the last quarter of the year, with minimal impact on production sites. The positive performance (+15.5% growth excluding hurricane impact) was mainly driven by Wray&Nephew Overproof and Magnum Tonic Wine.

The other countries in the region recorded positive organic growth of +7.5% with a strong underlying performance across most markets. This was driven by Brazil, supported by the sustained momentum of aperitifs and local brands despite the impact of methanol news flow, and by Argentina, benefitting from successful innovation in SKYY. These results were partially offset by Canada (-4.8% in 2025) due to the ongoing impact of trade disruption related to tariffs.

- EMEA

The region, which is broken down by core markets in the following table, reported an organic increase of +7.0%. The weight of the off-premise and on-premise channels can vary significantly from country to country.

for the years ended 31 December

% of Group total	2025		2024		total change € million	full year change %, of which				
	€ million	%	€ million	%		Total	organic	perimeter	exchange rate	
Italy	14.9%	467.3	29.4%	470.4	32.0%	(3.1)	-0.7%	-0.8%	0.1%	0.0%
Germany	7.6%	240.5	15.2%	253.2	17.2%	(12.7)	-5.0%	-3.3%	-1.7%	0.0%
France	5.1%	161.4	10.2%	160.3	10.9%	1.1	0.7%	1.5%	-0.8%	0.0%
United Kingdom	4.3%	136.5	8.6%	119.2	8.1%	17.3	14.5%	6.8%	9.0%	-1.2%
Other countries of the region	18.5%	581.3	36.6%	466.2	31.7%	115.1	24.7%	22.4%	1.3%	1.0%
EMEA	50.4%	1,586.9	100.0%	1,469.3	100.0%	117.6	8.0%	7.0%	0.8%	0.2%

In the year 2025, performance in **Italy** remained resilient overall in a tough economic environment, showing a slight decrease of -0.8%. The Group's diversified portfolio strategy ensured resilience with the Aperol franchise (both bottle and ready to serve ('RTS') format) showing +0.7% in the fourth quarter of 2025 despite the high base (fourth quarter of 2024: +5.4%) with solid growth in Campari, Crodino and Sarti Rosa driven by a focused portfolio approach.

Germany reported a moderating cumulative performance (-3.3%) affected by an increasingly challenging market backdrop, the continued impact of de-listings over refusal to lower prices, primarily concerning Aperol, and some retailer disputes in the fourth quarter. Excluding de-listing effect, performance in 2025 showed a growth of +1.0%. The result was mainly supported by the ongoing strength of Sarti Rosa, which has reached 11.0% of German market net sales, second to Aperol.

In the year 2025, **France** showed an increase of +1.5%, mainly driven by Aperol and the successful launch of Sarti Rosa, as well as local brands. The positive performance was largely impacted by a high comparison base versus 2024 (+0.2% compared to the full year 2024).

Performance in the **United Kingdom** reported a strong growth of +6.8% driven by aperitifs, mainly the Aperol franchise (bottle and RTS), Crodino, the recently launched Sarti Rosa, and Courvoisier, which benefitted from the ongoing marketing campaign.

The **other countries in the region** showed solid performance (+22.4%) across almost all countries, especially Global Travel Retail ('GTR'), Greece and Belgium, driven by aperitifs, primarily Aperol and Sarti Rosa, as well as Courvoisier. The Company also finalized the sale of a property in the Principality of Monaco, generating net proceeds of €68.2 million.

- Asia-Pacific

This region, which is predominantly off-premise skewed and whose market breakdown is shown as follows, recorded organic growth of +4.0%.

		for the years ended 31 December									
	% of Group total	2025		2024		total change € million	full year change %, of which				
		€ million	%	€ million	%		total	organic	perimeter	exchange rate	
Australia	3.4%	105.4	52.7%	115.8	53.5%	(10.4)	-9.0%	6.6%	-9.5%	-6.2%	
Other countries of the region	3.0%	94.5	47.3%	100.8	46.5%	(6.3)	-6.3%	1.1%	-2.2%	-5.1%	
Asia-Pacific	6.4%	199.9	100.0%	216.6	100.0%	(16.7)	-7.7%	4.0%	-6.1%	-5.7%	

Australia showed a solid increase in sales (+6.6%) in the year 2025. Double-digit growth was achieved across the Aperol and Espolòn franchises (including both bottled and RTS and ready-to-drink ('RTD') formats) in 2025, supported by robust on-premise activations and a strong pipeline of innovation.

Other countries of the region showed a resilient performance in 2025 (+1.1%), primarily supported by China, Japan and New Zealand, with the rest of Asia partially offsetting these results. Growth was driven by the strong momentum of Russell's Reserve, alongside renewed ordering activity in Courvoisier following the post-acquisition clearing of trade channels.

- Brand contribution to segments

The table shows the contribution to consolidated net sales generated by the Campari Group, broken down by the four Houses of Brands, as well as by the most relevant regions and markets, and does not include net sales of other companies of the Lagfin Group.

Campari Group percentage and net sales by Houses for the year ended 31 December 2025			change % compared with 2024, of which ⁽¹⁾				main region/markets for brands
	%	€ million	total	organic	perimeter	exchange rate	
House of Aperitifs	43.8%	1,337.7	0.8%	2.3%	-	-1.5%	-
Aperol	25.7%	785.3	0.3%	1.4%	-	-1.1%	- Italy, EMEA Germany, EMEA United States, AMERICAS
Campari	10.6%	323.0	-4.5%	-1.5%	-	-3.0%	- Italy, EMEA Brazil, AMERICAS United States, AMERICAS
Crodino&Other Aperitifs ⁽²⁾	7.5%	229.4	11.5%	12.0%	-	-0.4%	-
House of Whiskey&Rum	14.0%	426.1	-2.6%	2.4%	-	-5.0%	-
Wild Turkey&Russell's Reserve	5.1%	156.5	-5.3%	-0.7%	-	-4.5%	- United States, AMERICAS Australia, Asia-Pacific South Korea, Asia-Pacific
Jamaican rums portfolio ⁽³⁾	5.0%	152.9	3.9%	9.5%	-	-5.5%	- Jamaica, AMERICAS United States, AMERICAS United Kingdom, EMEA
other Whiskey ⁽⁴⁾	3.8%	116.7	-6.8%	-1.7%	-	-5.0%	-
House of Agave	9.6%	292.1	-0.8%	3.4%	-	-4.2%	-
Espolòn	8.6%	262.1	-0.9%	3.1%	-	-4.1%	- United States, AMERICAS Australia, Asia-Pacific Italy, EMEA
other ⁽⁵⁾	1.0%	30.0	0.6%	5.7%	-	-5.2%	-
House of Cognac&Champagne	9.9%	303.3	27.3%	13.7%	16.6%	-3.1%	-
Grand Marnier	4.2%	127.8	-11.7%	-8.1%	-	-3.6%	- United States, AMERICAS Canada, AMERICAS France, EMEA
Courvoisier ⁽⁶⁾	5.2%	157.2	n.m. ⁽⁸⁾	n.m. ⁽⁸⁾	n.m. ⁽⁸⁾	n.m. ⁽⁸⁾	- United States, AMERICAS United Kingdom, EMEA South Africa, EMEA
other Cognac&Champagne ⁽⁷⁾	0.6%	18.4	-3.2%	-2.1%	-	-1.1%	-
local brands	22.7%	691.9	-10.5%	-1.5%	-4.9%	-4.1%	-
SKYY	3.9%	120.2	-5.5%	2.3%	-	-7.8%	-
Sparkling Wines&Vermouth	5.2%	158.9	-4.2%	1.7%	-7.2%	1.2%	-
other	13.5%	412.8	-14.0%	-3.6%	-5.4%	-5.0%	-
total	100.0%	3,051.2	-0.6%	2.4%	0.1%	-3.0%	-

⁽¹⁾ For information on reclassifications of comparative figures, refer to the note 'Significant Events of the Year'.

⁽²⁾ Includes Campari Soda, Sarti, Picon and Cynar.

⁽³⁾ Includes Appleton Estate, Wray&Nephew Overproof and Kingston '62.

⁽⁴⁾ Includes The GlenGrant, American Honey, American Honey ready-to-drink, Wild Turkey ready-to-drink and Wilderness Trail.

⁽⁵⁾ Includes Montelobos, Cabo Wabo, Ancho Reyes, Espolòn ready-to-drink and Mayenda.

⁽⁶⁾ Includes Salignac.

⁽⁷⁾ Includes Bisquit&Dubouché and Lallier.

⁽⁸⁾ Not meaningful data.

House of Aperitifs achieved a solid organic increase of +2.3% primarily driven by Aperol, Sarti Rosa and Crodino. **Aperol** delivered a resilient performance, recording growth of +1.4% in the year 2025 despite a challenging market environment in its core markets of Italy (-2.8%), due to the increasing pressure on consumer spending, and Germany (-4.7%) due to de-listing. In the United States, the brand outperformed expectations, maintaining a flat trend supported by continued focus on the on-premise channel. All other markets collectively achieved broad-based growth of +7.5%, with particularly strong contributions from the United Kingdom, Australia, Greece, GTR and the rest of the Americas. Brand equity continued to strengthen, benefitting from accelerated advertising and promotion investments.

The performance of **Campari** (-1.5%) reported a broadly flat performance in 2025 when excluding Brazil and Jamaica. The result was supported by solid trends in the United States, numerous European markets, Australia and the rest of the Americas. Brazil's results were adversely affected by a particularly strong comparison base (-7.0% in 2025) and the methanol scare, while Jamaica experienced a significant decline due to reduced local consumption following the Melissa hurricane. **Crodino&Other Aperitifs** grew by +12.0%, recording a double-digit growth, driven in particular by the continued momentum of Sarti Rosa in its core German market and its expansion into key European geographies, notably Italy, Austria, France and the United Kingdom. Crodino, the Group's non-alcoholic spritz proposition, also delivered growth across all seeding European markets.

House of Whiskey&Rum reflected a positive organic performance of +2.4%. **Wild Turkey&Russell's Reserve** reported a resilient performance supported primarily by Wild Turkey in the United States (+1.6%), leveraging encouraging results of the new campaign, as well as in GTR and Australia, but offset by product shortages on selected premium variants in Russell's Reserve in the first half of the year. The **Jamaican rums portfolio** delivered a solid growth of +9.5% benefitting from solid underlying trends in the core Jamaican market during the first nine months of 2025, as well as continued momentum in the United States, particularly for Wray&Nephew Overproof. The fourth quarter, however, was adversely affected by the hurricane impact in Jamaica, which curtailed local consumption, while the core United States and Canadian markets maintained their growth trajectory. **Other Whiskey** was slightly down (-1.7%) mainly driven by challenging market conditions in the United States

House of Agave recorded a positive performance of +3.4%, driven primarily by **Espolòn** (+3.1%) and even more significantly by Reposado (+8.0%) as well as double-digit growth in seeding markets. Meanwhile, the performance of Blanco declined (-1.4%) impacted by a focus on pricing in a competitive backdrop. **Other brands** recorded resilient performance of +5.7%, primarily supported by Montelobos in the United States and Mexico and the continued success of Espolòn ready-to-drink, recording strong double-digit growth in the core Australian market.

House of Cognac&Champagne showed an organic performance of +13.7% supported by Courvoisier's contribution. **Grand Marnier** reported a decrease of -8.1% compared to the previous year, with the 2025 result affected by the strategic focus on pricing in an increasingly competitive market, aimed at safeguarding brand equity. The full year 2024 delivered modest growth of +1.3%. **Courvoisier** was included within organic growth reporting from May 2025 onwards, with performance supported by positive trends in the United States and the United Kingdom, alongside renewed ordering activity in China and strong momentum in South Africa during the peak fourth-quarter season. **Other Cognac&Champagne** showed a slightly negative trend in 2025, with the strong performance of Lallier (+14.1%) offset by softness in Bisquit.

Local brands were down by -1.5% organically but showed a flat performance in the fourth quarter of 2025. **SKYY** reported an overall positive trend in 2025 (+2.3%) mainly driven by highly successful launch of SKYY Cosmic in Argentina in June, more than offsetting ongoing softness in core United States market, in line with other major players in the category. **Sparkling Wines&Vermouth** showed an increase of +1.7%, mainly driven by Riccadonna. **Other** brands experienced an overall weakness with a cumulative decrease of -3.6% during 2025, reflecting the impact of a contraction in non-core bulk sales and co-packing initiative, partially offset by the positive trend in Brazilian Brands.

iii. Perimeter variation

The perimeter variation of +0.1% in the year ended 31 December 2025, as compared with the same period of 2024, is analysed in the following table. With regard to the sale of the Cinzano and Frattina business and of the bottling facility located in Australia (refer to the 'Significant Events of the Year' paragraph), the business was reported as an organic component up to the disposal date at the end of October 2025 and May 2025 respectively.

perimeter variation		
breakdown of the perimeter effect	€ million	% for the year ended 31 December 2025
asset deals and business acquisitions	39.7	1.3%
Business disposal	(22.4)	-0.7%
total asset deals and business acquisitions	17.3	0.6%
new agency brands	4.7	0.2%
discontinued agency brands	(20.0)	-0.7%
total agency brands	(15.3)	-0.5%
total perimeter effect	2.0	0.1%

- Asset deals and business acquisitions

In the year 2025, business acquisitions contributed +0.6% to the Group's overall sales growth, primarily driven by the Courvoisier brands portfolio (Courvoisier and Salignac) for the period January-April 2025 partially offset by the reduction of sales deriving from the Cinzano and Frattina business disposal from November 2025 onwards and the bottling facility located in Australia.

- Agency brands distribution

In 2025 the Group continued to streamline its portfolio of agency brands. The perimeter variation due to the agency brands and disposal of non-core assets in the year ended 31 December 2025 was -0.5%. Starting from November 2025, sales of Cinzano and Frattina were recognised as agency brands in accordance with the agreement entered into with the business acquirer for selected markets.

iv. Exchange rate effects

The exchange rate effect for the year ended 31 December 2025 was negative at -3.0% primarily due to the revaluation of the € against US\$, Jamaican dollar and Latin American currencies. The following table shows, for the Group's most important currencies, the average exchange rates for the year ended 31 December 2025 and the same period of 2024, respectively, and the spot rates at 31 December 2025, with the percentage change against the € compared with 31 December 2024.

	average exchange rates			spot exchange rates		
	for the year ended 31 December 2025	for the year ended 31 December 2024	revaluation/(devaluation) vs. nine months 2024	at 31 December 2025	at 31 December 2024	revaluation/(devaluation) vs. 31 December 2024
	1 Euro	: 1 Euro	%	1 Euro	: 1 Euro	%
US\$	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 Dollar	179.717	169.267	-5.8%	186.719	161.513	-13.5%
Mexican Peso	21.673	19.825	-8.5%	21.118	21.550	2.0%
Brazilian Real	6.306	5.827	-7.6%	6.436	6.425	-0.2%
Argentine Peso ⁽¹⁾	1,707.561	1,070.806	-37.3%	1,707.561	1,070.806	-37.3%
Russian Ruble ⁽²⁾	94.286	100.374	6.5%	92.496	116.562	26.0%
Great Britain Pound	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	1.640	-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 for both periods 2025 and 2024 was equal to the spot exchange rate at 31 December 2025 and at 31 December 2024, respectively, based on IFRS accounting requirements for hyperinflation.

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

Statement of profit or loss

The following tables show the Lagfin Group statement of profit or loss for the year ended 31 December 2025 with a breakdown of the total change by organic, perimeter and exchange rate effects.

for the year ended 31 December												
	2025		2024 reclassified		total change		of which organic		of which perimeter		of which due to exchange rates and hyperinflation	
	€ million	%	€ million	%	€ million	%	€ million	%	€	%	€ million	%
Net sales⁽¹⁾	3,145.7	100.0%	3,096.2	100.0%	49.5	1.6%	141.2	4.5%	2.0	0.1%	(93.7)	-3.0%
Cost of sales	(1,256.2)	-39.9%	(1,309.7)	-42.3%	53.0	-4.0%	(14.1)	1.1%	5.9	-0.5%	61.1	-4.7%
Gross profit	1,889.6	60.1%	1,787.1	57.7%	102.5	5.7%	127.1	7.1%	7.9	0.4%	(32.5)	-1.8%
Advertising and promotional expenses	(547.1)	-17.4%	(513.3)	-16.6%	(33.8)	6.6%	(44.8)	8.7%	(6.7)	1.3%	17.7	-3.4%
Contribution margin	1,342.4	42.7%	1,273.8	41.1%	68.7	5.4%	82.3	6.5%	1.2	0.1%	(14.8)	-1.2%
Selling, general and administrative expenses	(674.5)	-21.4%	(688.9)	-22.3%	14.5	-2.1%	1.6	-0.2%	(6.9)	1.0%	19.8	-2.9%
Result from recurring activities (EBIT-adjusted)⁽²⁾	667.9	21.2%	584.7	18.9%	83.2	14.2%	83.9	14.3%	(5.7)	-1.0%	5.0	0.8%
Other operating income (expenses)	(124.6)	-4.0%	(212.6)	-6.9%	88.0	-41.4%						
Other income (expenses) from business disposals	55.3	1.8%	-	0.0%	55.3	0%						
Operating result (EBIT)	598.6	19.0%	372.2	12.0%	226.4	60.8%						
Financial income (expenses) and adjustments	(206.8)	-6.6%	(102.3)	-3.3%	(104.4)	102.0%						
Earn out income (expenses) and hyperinflation effect	50.4	1.6%	11.6	0.4%	38.8	334.8%						
Profit (loss) related to joint-ventures and other investments	(56.5)	-1.8%	(59.5)	-1.9%	3.0	-5.1%						
Profit before taxation	385.7	12.3%	221.9	7.2%	163.7	73.8%						
Profit before taxation-adjusted⁽²⁾	459.8	14.6%	489.1	15.8%	(29.4)	-6.7%						
Taxation	(460.2)	-14.6%	(60.8)	-2.0%	(399.4)	656.9%						
Net profit for the period	(74.5)	-2.4%	161.1	5.2%	(235.7)	-146.2%						
Net profit for the period-adjusted⁽²⁾	(34.6)	-1.1%	335.5	10.8%	(370.2)	-110.3%						
Non-controlling interests	153.1	4.9%	88.9	2.9%	64.2	72.2%						
Group net profit	(227.6)	-7.2%	72.2	2.3%	(299.8)	-415.2%						
Group net profit-adjusted⁽²⁾	(187.8)	-6.0%	246.6	8.0%	(434.4)	-176.1%						
Total depreciation and amortisation	(170.5)	-5.4%	(145.7)	-4.7%	(24.8)	17.0%	(26.8)	18.4%	(2.7)	1.9%	4.7	-3.2%
EBITDA-adjusted⁽²⁾	838.4	26.7%	730.6	23.6%	108.0	14.8%	110.7	15.2%	(3.0)	-0.4%	0.3	0.0%
EBITDA	769.1	24.4%	517.8	16.7%	251.2	48.5%						

⁽¹⁾ Sales after deduction of excise duties.

⁽²⁾ For information on the definition of alternative performance measures, see the paragraph 'Definitions and reconciliation of the Alternative Performance Measures ('APMs' or non-GAAP measures) to GAAP measures' of this additional financial information.

Statement of Profit or Loss in Detail

The key profit or loss items for the year ended 31 December 2025 are analysed below, while a detailed analysis of the 'sales performance' is included in the previous paragraph, to which reference is made.

Gross profit for the period amounted to €1,889.6 million, reflecting an overall increase of +5.7% compared to the year 2024. As a percentage of net sales, the gross margin stood at 60.1%, higher than 57.7% reported in 2024. The organic component was positive at +7.1%, mainly driven by broadly flat costs of sales in value supported by cost efficiencies. This was mainly driven by ongoing benefit of input costs (primarily agave) as well as a contained tariff impact, benefitting from stock management. Exchange rate variation was negative at -1.8%, while the perimeter was positive at +0.4%.

Advertising and promotional expenses amounted to €547.1 million, reporting an increase of +6.6% compared with the year 2024, funded by visible deceleration in selling, general and administrative expenses. In organic terms, there was a positive change of +8.7%. Advertising and promotion expenses were strategically allocated and selectively intensified towards the brands identified as priorities within the refreshed business strategy, especially during seasonal peak periods. As a result, advertising and promotional expenses accounted for 17.4% of net sales for the year ended 31 December 2025, up from 16.6% in previous year. Perimeter variation, primarily associated with the activations of Courvoisier, was positive at +1.3%, and the exchange rate variation was negative at -3.4%.

Contribution margin was €1,342.4 million for the year ended 31 December 2025, with a reported increase of +5.4% compared to the year 2024. As a percentage of sales, contribution margin stood at 42.7% (41.1% reported in the comparative period). The organic component was +6.5% (3.0% reported in the comparative

period). The perimeter effect was positive at +0.1%, while the exchange rate effect was of -1.2%.

Selling, general and administrative expenses amounted to €674.5 million in 2025, with a decrease of -2.1% compared to 2024. Selling, general and administrative expenses represented 21.4% as a percentage of sales (22.3% in the comparative year). On an organic basis, a decrease of -0.2% was reported, notwithstanding the persistent inflationary pressures experienced in 2025. Selling, general and administrative expenses reflected the disciplined approach to cost containment measures, implemented as part of the restructuring program launched in late 2024. This is reflected in a significant improvement in terms of year-on-year comparison, particularly when set against the prior period's organic increase of +8.7%, which was primarily attributable to the ongoing impact of commercial investments in route-to-market initiatives. The cost containment program yielded incremental benefits in the latter part of the year, with the majority of the planned cost containment initiatives already underway. The program remains on track to deliver a cumulative 200 basis point improvement in the selling, general and administrative expenses-to-sales ratio over the period 2025 to 2027.

The result from recurring operations (EBIT-adjusted) for the period was €667.9 million. The return on sales-adjusted ('ROS') stood at 21.2%, with an increase from 18.9% recorded in 2024. The organic component was +14.3% despite ongoing brand investments and incorporating contained selling, general and administrative expenses. The impact of the exchange rate movements had an overall positive impact of +0.8% mainly attributable to the negative impact from US\$. The perimeter effect contributed negative at -1.0%, reflecting the integration of the Courvoisier business until April 2025, offset by the discontinuation of Cinzano and Frattina business from November 2025, net of the effects of distribution agreements in selected markets, and agency brand distribution.

Other operating income (expenses) resulted in a net expense of €124.6 million, compared with €212.6 million reported in the year 2024. The amount reflected the impact of certain settlement payments to the Campari Chief Financial and Operating Officer, 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). Additionally, impairment losses of €90.0 million over tangible and intangible assets (namely Cabo Wabo, Wilderness Trail Distillery and Forty Creek brands for a total of €67.4 million) were reported, as well as €5.5 million were incurred in connection with the finance transformation program.

Other income (expenses) from business disposal reported a non-recurring gain of €55.3 million in 2025 resulting from the disposal of the Cinzano and Frattina business and the bottling facility business in Australia.

Operating result (EBIT) for the year ended 31 December 2025 was €598.6 million, reflecting an increase of +60.8% compared with the year 2024. ROS stood at 19.0% (12.0% reported in the same period of 2024).

Depreciation and amortisation totalled €170.5 million, representing a +17.0% increase compared to the year ended 31 December 2024, of which +18.4% was at organic level, reflecting the effects of the recent extraordinary fixed asset investments, -3.2% related to exchange rate variations and +1.9% due to perimeter effect.

EBITDA-adjusted stood at €838.4 million, with an increase of +14.8% compared to 2024 (+15.2% organic level, flat exchange rate variations and -0.4% perimeter effect).

EBITDA was €769.1 million for the year ended 31 December 2025, with a positive variation of +48.5% on a reported basis compared with 2024.

Net financial expenses totalled €206.8 million, compared with €102.3 million reported in 2024, including the foreign exchange rate effect of cross-currency transactions of negative €26.1 million in the year 2025 compared with the corresponding positive effect of €6.8 million reported for the year ended 31 December 2024. Excluding the foreign exchange rate effect, net financial expenses amounted in total to €180.7 million in the year ended 31 December 2025, showing an increase of €71.6 million compared to 2024. The variation was primarily driven by the effects of higher interest expenses on the tax settlement (refer to paragraph 2-Significant events of the year) of €64.1 million.

	for the years ended 31 December	
	2025	2024
	€ million	€ million
Total interest expenses bond, loans and leases	(166.4)	(183.1)
Bank and other term deposit interest income	18.5	41.7
Other net expenses	(32.8)	32.3
Total financial expenses before exchange gain (losses)	(180.7)	(109.1)
Exchange gain (losses)	(26.1)	6.8
Total financial income (expenses)	(206.8)	(102.3)

Focusing in more detail on the composition of interest, the result for the year ended 31 December 2025 was primarily influenced by the following key factors:

- interest expenses on bonds and loans of €166.4 million, below the €183.1 million recorded in the corresponding period of the previous year;
- interest income totalled €18.5 million, compared to €41.7 million recorded for the year ended 31 December 2024. The prior year reflected the substantial liquidity from the issuance of new ordinary shares and senior unsecured convertible bonds, which contributed significantly to the interest income stream in that year.
- Foreign currency exchange losses of €26.1 million, compared to gain of €6.8 million recorded for the year ended 31 December 2024, mainly driven by the revaluation of financial instruments denominated in foreign currencies, primarily USD.
- Other net expenses amounted to €32.8 million in 2025, compared to net financial income of €32.3 million in 2024, reflecting the interest expenses on the tax settlement (refer to paragraph Significant events of the year).

The earn-out income (expenses) and hyperinflation effect was positive at €50.4 million and primarily related to the positive effect deriving from the remeasurement of earn-out liabilities connected with the Courvoisier acquisition (€49.6 million).

Profit (loss) related to joint-ventures and other investments recorded a net loss of €56.5 million, mainly related to the impairment loss recognised on the investment in Capevin (€59.4 million) and results of the Dioniso Group joint-venture (which includes €4.9 million gain from the Tannico business disposal).

Profit before taxation (Group and non-controlling interests) was €385.7 million, up +73.8% compared with the year ended 31 December 2024. Profit before taxation as a percentage of sales was 12.3% (7.2% reported in the year ended 31 December 2024). After excluding operating adjustments, the **profit before taxation-adjusted** amounted to €459.8 million, with a decrease of -6.0% compared to the year ended 31 December 2024, adjusted accordingly.

Taxation amounted to €460.2 million on a reported basis in 2025. The reported tax rate was 119.3%, an increase compared with the reported tax rate of 27.4% in 2024. The primary driver of the increase in the net reported tax rate was the recognition of income taxes amounting to €344.6 million related to the tax settlement, as described in the section Significant Events of the Year.

Profit (loss) before taxation relating to non-controlling interests for 2025 was positive at €153.1 million, compared to a profit of €88.9 million in the year 2024.

Group net profit-adjusted that takes into account adjustments to operating and financial results and the related tax effects and tax adjustments, decreased by -176.1% to negative €187.8 million in 2025, compared with a positive €246.6 million in 2024 on a consistent basis.

The recap of the adjustment items for the years ended 31 December 2025 and 2024 are shown in the following table.

	for the year ended 31 December	
	2025 € million	2024 € million
adjustments to operating income (expenses)	(69.3)	(212.6)
adjustments to financial income (expenses)	0.2	0.5
adjustment related to income (expenses) related to put option and earn out	49.6	-
adjustment related to remeasurement in joint ventures and associates	(54.5)	(55.1)
total adjustments	(74.1)	(267.2)
tax adjustments	34.3	92.8
<i>tax adjustments</i>	(5.9)	30.2
<i>tax effect on operating and financial adjustments</i>	40.2	62.6
total net adjustment	(39.8)	(174.4)

€ million	for the year ended 31 December						changes	
	2025			2024			reported	adjusted
	reported	adjustments	adjusted	reported	adjustments	adjusted		
profit before taxation	385.7	(74.1)	459.8	221.9	(267.2)	489.1	73.8%	-6.0%
total taxation	(460.2)	34.3	(494.5)	(60.8)	92.8	(153.6)	656.9%	221.9%
<i>tax adjustments</i>		(5.9)			30.2			
<i>tax effect on operating and financial adjustments</i>		40.2			62.6			
net profit for the period	(74.5)	(39.8)	(34.6)	161.1	(174.4)	335.5	-146.2%	-110.3%
tax rate (reported and adjusted)	-119.3%		-107.5%	-27.4%		-31.4%		
deferred taxes on goodwill and brands		(13.3)	(13.3)		(16.4)	(16.4)		
cash tax rate			-104.6%			-28.1%		

Profitability by business area

A breakdown of the three geographical regions in which the Lagfin Group operates is provided in the following tables and shows the percentage of sales and the operating result from recurring activities for each segment for the two periods under comparison. Please refer to the Sales performance paragraph of this Management Board Report for a more detailed analysis of sales by business area for the period.

As reported in the Significant Events of the Year paragraph, with effect from 1 January 2025 certain cost items in the statement of profit or loss, primarily relating to Supply Chain functions that have progressively transitioned into administrative and coordination roles, were reclassified from 'Cost of sales' to 'Selling, general and administrative expenses', following the implementation of a new organisational model. The following tables were presented with the reclassified data for the 2024 period.

	for the year ended							
	2025				2024			
	net sales	% of total	result from recurring activities (EBIT-adjusted) ⁽¹⁾	% of total	net sales	% of total	result from recurring activities (EBIT-adjusted) ⁽¹⁾	% of total
	€ million	%	€ million	%	€ million	%	€ million	%
Americas	1,358.9	43.2%	306.6	45.9%	1,410.4	45.5%	281.6	48.1%
EMEA	1,586.9	50.4%	371.4	55.6%	1,469.3	47.5%	303.6	51.9%
Asia-Pacific	199.9	6.4%	(10.1)	-1.5%	216.5	7.0%	(0.4)	-0.1
Total	3,145.7	100.0%	636.9	100.0%	3,096.2	100.0%	584.8	100.0%

⁽¹⁾ For information on the definition of alternative performance measures, see the paragraph 'Definitions and reconciliation of the Alternative Performance Measures ('APMs' or non-GAAP measures) to GAAP measures' of this additional financial information.

Americas

	for the years ended									
	2025		2024		total change		organic change		organic accretion / dilution of profitability basis points	
	€ million	%	€ million	%	€ million	%	€ million	%		
Net sales	1,358.9	100.0%	1,410.4	100.0%	(51.4)	-3.6%	30.1	3.70%		-
Gross margin	773.8	53.6%	768.2	54.5%	5.6	0.7%	31.2	5.50%		100
Advertising and promotional expenses	(241.5)	-17.3%	(243.3)	-17.2%	1.8	-0.7%	(10.8)	1.20%		(40)
Selling, general and administrative expenses result from recurring activities (EBIT-adjusted) ⁽¹⁾	(225.7)	-16.4%	(243.0)	-17.2%	17.3	-7.1%	2.7	11.80%		50
	306.6	20.0%	281.9	20.0%	24.7	8.7%	23.0	9.00%		120

⁽¹⁾ For information on the definition of alternative performance measures, see the paragraph 'Definitions and reconciliation of the Alternative Performance Measures ('APMs' or non-GAAP measures) to GAAP measures' of this additional financial information.

Americas	2024 reclassified	reclassification	2024 published
	€ million	€ million	€ million
Net sales	1,410.4	-	1,410.4
Gross margin	768.2	12.2	756.0
Advertising and promotional expenses	(243.3)	-	(243.3)
Selling, general and administrative expenses	(243.0)	(11.8)	(231.2)
result from recurring activities (EBIT-adjusted)	281.9	0.4	281.6

EMEA

	for the year ended									
	2025		2024		total change		organic change		organic accretion / dilution of profitability basis points	
	€ million	%	€ million	%	€ million	%	€ million	%		
Net sales	1,586.9	100%	1,469.3	100.0%	117.6	3.3%	102.4	7.0%		-
Gross margin	1,017.1	61.8%	919.4	62.6%	97.7	1.6%	86.3	9.4%		140
Advertising and promotional expenses	(262.4)	-15.9%	(234.3)	-15.9%	28.1	4.3%	(24.0)	10.2%		(50)
Selling, general and administrative expenses result from recurring activities (EBIT-adjusted) ⁽¹⁾	(383.4)	-25.2%	(382.5)	-26.0%	0.9	12.3%	4.3	-1.1%		200
	371.4	20.7%	302.6	20.6%	68.8	-10.7%	66.7	22.0%		290

⁽¹⁾ For information on the definition of alternative performance measures, see the paragraph 'Definitions and reconciliation of the Alternative Performance Measures ('APMs' or non-GAAP measures) to GAAP measures' of this additional financial information.

EMEA	2024	reclassification	2024
	reclassified		published
	€ million	€ million	€ million
Net sales	1,469.3	-	1,469.3
Gross margin	919.4	10.6	908.8
Advertising and promotional expenses	(234.3)	-	(234.3)
Selling, general and administrative expenses	(382.5)	(11.8)	(370.7)
result from recurring activities (EBIT-adjusted)	302.6	(1.2)	303.6

APAC

	for the year ended									
	2025		2024		total change		organic change		organic accretion / dilution of profitability	
	€ million	%	€ million	%	€ million	%	€ million	%	basis points	
Net sales	199.9	100.0%	216.5	100.0%	16.7	-7.7%	8.8	4.1%	-	
Gross margin	98.6	49.3%	99.5	46.0%	0.9	-0.9%	9.4	9.4%	240	
Advertising and promotional expenses	(43.2)	-21.6%	(35.7)	-16.5%	(7.5)	21.0%	(10.1)	28.3%	(380)	
Selling, general and administrative expenses	(65.5)	-32.8%	(63.4)	-29.3%	(2.1)	3.3%	(5.3)	8.4%	(120)	
result from recurring activities (EBIT-adjusted) ⁽¹⁾	(10.1)	-5.1%	0.4	0.2%	10.5	-2625.0%	(6.0)	-1500.0%	(270)	

⁽¹⁾ For information on the definition of alternative performance measures, see the paragraph 'Definitions and reconciliation of the Alternative Performance Measures ('APMs' or non-GAAP measures) to GAAP measures' of this additional financial information.

Asia-Pacific	2024	reclassification	2024
	reclassified		published
	€ million	€ million	€ million
Net sales	216.5	-	216.5
Gross margin	99.5	2.8	96.7
Advertising and promotional expenses	(35.7)	-	(35.7)
Selling, general and administrative expenses	(63.4)	(2.0)	(61.4)
result from recurring activities (EBIT-adjusted)	0.4	0.8	(0.4)

EMEA is the Group's largest region in terms of net sales at 50.4%, and profitability at 55.6%, followed by Americas (net sales and profitability respectively 43.2% and 45.9%) and Asia-Pacific (net sales and profitability respectively 6.4% and -1.5%).

Americas reported a result from recurring activities of 45.9% of the Group's overall result, up 8.7%, driven by gross margin accretion of +100 basis points due to a positive evolution in cost of sales dynamics, supported by agave and other input costs. Advertising and promotional expenses were dilutive by -40 basis points while general and administrative expenses contributed with a 50 basis points accretion. Both cost lines reflect a deliberate allocation of resources designed to protect brand equity while supporting long-term efficiency improvements, in line with Group-wide strategic priorities. These developments are consistent with the Group's strategic positioning, which continues to prioritise sustained brand investment and operational resilience amid ongoing market pressures.

EMEA reported a result from recurring activities of 55.6% of the Group's overall result. The region recorded an organic margin accretion of +7.7%, primarily driven by gross margin accretion of +140 basis points largely attributable to a favourable sales mix and to the sale of the Monaco property. Advertising and promotional expenses had a dilutive impact of -50 basis points, reflecting continued, targeted brand activations, primarily within the aperitifs segment. Investment intensified during the second half of the year, driven by stepped-up activity to support summer initiatives and festive season campaigns.

Asia-Pacific reported a result from recurring activities at -1.5% of the Group's overall result and organic margin dilution of -140 basis points with an overall contribution remaining relatively negligible within the broader context of the Group's operations. Gross margin was accretive by +240 basis points, while advertising and promotional expenses and selling, general and administrative expenses incorporated the effects of brand-building investments and the carry-over impact of commercial strengthening to support accelerated growth going forward, leading to margin dilution of -380 basis points and -120 basis points, respectively.

Operating working capital

The breakdown of the total change in operating working capital compared with the figure at 31 December 2025

is as follows.

	at 31 December 2025	at 31 December 2024	total change	organic	perimeter	exchange rates and hyperinflation
	€ million	€ million	€ million	€ million	€ million	€ million
Trade receivables	328.0	426.4	(98.3)	(79.7)	-	(18.7)
Total inventories, of which:	1,721.2	1,703.1	18.1	114.9	(9.8)	(87.1)
- maturing inventory	1,172.0	1,127.0	45.0	102.6	0.0	(57.7)
- biological assets	34.2	21.3	12.9	12.1	0.0	0.7
- other inventory	514.9	554.8	(39.9)	0.1	(9.8)	(30.2)
Trade payables	(724.6)	(676.5)	(48.1)	(75.8)		27.7
Operating working capital	1,324.6	1,453.0	(128.4)	(40.5)	(9.8)	(78.1)
Sales in the previous 12 months rolling	3,145.7	3,096.2				
Working capital as % of net sales rolling	42.1%	46.9				

At 31 December 2025, operating working capital amounted to €1,324.6 million, reporting a drop of €128.4 million compared to 31 December 2024 which, in terms of percentage over net sales, decreased from 47.4% at the end of 2024 to 43.7% at the end of 2025 on reported basis. The value growth was driven by an organic decrease of €40.5 million, mainly attributable to the reduction in trade receivables and to the increase in trade payables, partially offset by the step-up in inventories. Both the exchange rate variation and perimeter effect were negative at €78.1 million and €9.8 million respectively.

Focusing exclusively on organic performance, trade receivables showed a decrease of €98.3 million reflecting the ongoing enhancement of credit collection conditions over the year, also influenced by the underlying business seasonality. Inventories reported an organic increase of €114.9 million, primarily driven by a €102.6 million rise in maturing liquid across bourbon, Scotch, rum and cognac reflecting the Group's strategic focus on premiumisation. Other inventory, predominantly consisting of finished goods, remained broadly stable across geographies to preserve appropriate stock levels. Given its nature, ageing liquid is comparable to invested capital as its growth profile is planned over a long-term horizon. Trade payables experienced an organic increase of €69.6 million compared to 2024, largely driven by business dynamics, particularly in the last quarter of 2025, with phasing effects on suppliers rolling over into 2026.

The decrease of €78.1 million related to the exchange rate component was primarily associated with inventories, which saw a reduction of €87.1 million. This was driven by maturing inventory for €57.7 million, mainly related to the stock held in the United States, Jamaica and in the United Kingdom.

Negative perimeter effect totalling €9.8 million was attributable to the disposal of the Cinzano and Frattina business, the bottling facility in Australia, as well as the disposal group classified as held for sale net asset in connection with the Averno and Zedda Piras, for which the disposal process is currently ongoing (refer to 'Significant Events of the Year' paragraph).

Reclassified statement of cash flows

The following table shows a simplified and reclassified version of the cash flow statement in the Consolidated Financial Statements. The main classification consists of the representation of the change in net financial debt at the end of the period as the final result of the total cash flow generated (or absorbed). The cash flows relating to changes in net financial debt components are not shown.

	for the years ended 31 December			
	2025	of which recurring	2024	of which recurring
	€ million	€ million	€ million	€ million
Operating result (EBIT)	598.6		372.2	
Result from recurring activities (EBIT-adjusted)		667.9		584.8
Depreciation and amortisation	170.5	170.5	145.7	145.7
EBITDA	769.1		517.9	
EBITDA-adjusted		838.4		730.5
Effects from hyperinflation accounting standard adoption	5.1	5.1	16.8	16.8
Accruals and other changes from operating activities	(124.6)	(0.9)	92.0	45.3
Goodwill, brand, tangible fixed assets and sold business impairment	89.8	-	56.8	-
Income taxes paid	(189.2)	(43.8)	(61.0)	(65.4)
Cash flow from operating activities before changes in working capital	550.2	798.8	622.5	727.2
Changes in net operating working capital	40.5	40.5	77.2	77.2
Cash flow from operating activities	590.7	839.3	699.7	804.4
Net interest paid	(121.8)	(121.8)	(104.0)	(104.0)

Capital expenditure	(154.2)	(127.1)	(563.2)	(139.8)
Free cash flow	314.7	590.4	32.6	560.7
(Acquisition) disposal of business	147.1		(1,220.3)	
Issuing of new shares	-		643.3	
Dividend paid out by the Company	(36.6)		(37.0)	
Other items including net purchase of own shares	(43.0)		16.7	
Cash flow invested in other activities	67.3		(597.3)	
Other changes	-		(19.3)	
Total change in net financial debt due to operating activities	382.0		(584.0)	
Put option and earn-out liability changes ⁽¹⁾	79.0		(11.1)	
Increase in investments for lease right of use ⁽²⁾	(18.8)		(18.8)	
Net cash flow of the period=change in net financial debt	442.2		(613.9)	
Effect of exchange rate changes	61.0		(28.1)	
Net financial debt at the beginning of the period	(3,314.7)		(2,672.7)	
Net financial debt at the end of the period	(2,811.5)		(3,314.7)	

⁽¹⁾ This item, which is a non-cash item, was included purely to reconcile the change in financial debt relating to activities in the period with the overall change in net financial debt.

⁽²⁾ For information on the value shown, please see note 4 ii- 'Property, Plant and Equipment and Right-of-Use Assets by Nature' of the Campari Group Condensed Consolidated Financial Statements at 31 December 2025

Key highlights

At 31 December 2025, net cash flow showed a cash flow generation of €441.8 million, also reflected as a decrease in the net financial debt compared to 31 December 2024, to which a positive exchange rate effect of €61.0 million was added. The cash generation in terms of free cash flow on a reported basis was positive at €314.7 million in 2025 compared to a positive free cash flow of €32.6 million reported in 2024. The recurring free cash flow was solid during the year totalling €590.4 million, compared to €560.7 million of generation in 2024. In terms of percentages on EBITDA-adjusted, recurring free cash flows totalled 70.6% compared to 76.7% in 2024.

Analysis of the consolidated statement of cash flows

The following drivers contributed to the generation of the above-mentioned free cash flows in the year ended 31 December 2025:

- operating result (EBIT) amounted to €598.6 million, compared to €372.2 million in 2024 and included a negative effect of €124.6 million related to operating adjustments (negative €212.6 million in 2024). Excluding operating adjustments, the result from recurring activities (EBIT-adjusted) amounted to €667.9 million (€584.7 million in 2024);
- EBITDA amounted to €769.1 million increasing by €251.2 million on the previous year. Excluding the aforementioned non-recurring components, EBITDA-adjusted amounted to €838.4 million (€730.4 million in 2024);
- non-cash component arising from the application of the hyperinflation accounting standard in Argentina amounted to €5.1 million (€16.8 million in the year of comparison);
- accruals for provisions net of utilisations and other miscellaneous operating changes showed a negative effect of €124.6 million. The change is primarily attributable to the execution of the restructuring plan launched in late 2024, aimed at achieving cost containment objectives. At 31 December 2025, payments related to employee termination of €79.9 million, including payments to the Campari's Chief Financial and Operating Officer Paolo Marchesini, following the consensual termination of his Chief Financial and Operating Officer responsibilities and in accordance with the remuneration policy and existing agreements;
- non-cash write-off losses related to tangible and intangible assets and business disposals stood at €89.8 million and related primarily to the impairment loss of Cabo Wabo, Wilderness Trail Distillery and Forty Creek brands, as well as impairment of fixed asset related to Wilderness Trail Distillery together with the disposal of the bottling facility in Australia;
- The cash financial impact deriving from the tax payments effected in the year ended 31 December 2025 was €189.2 million, including the €152.0 million payment made by Lagfin in connection with the tax settlement, as described in the note Significant events of the year;
- working capital organic cash inflows of €40.5 million, a decrease compared with 2024 (refer to Operating Working Capital for details). Non-organic components relating to exchange rate movements, hyperinflationary effects and changes in the consolidation perimeter resulted in a reduction in the operating working capital balance totalling €87.9 million. These effects were recognised within the disposal of business components and in other changes from operating activities cash flow lines;
- net interest paid amounted to €121.8 million in 2025, compared to €104.0 million in 2024. The increase was primarily related to the higher interest received driven by the significant positive cash position held ahead of the Courvoisier deal closing;
- Net investment in capital expenditure amounted to €154.2 million, after taking into account net proceeds of €113.6 million from the disposal of real estate assets by Lagfin. Of the gross capital expenditure, the recurring

component amounted to €127.1 million. Extraordinary capital expenditure amounted to €142.5 million, reflecting investments in the expansion of production capacity and efficiency, as well as in digital transformation and cybersecurity initiatives.

Cash flow invested in other activities was positive at €67.3 million, compared with a negative absorption of €597.3 million in 2024 (the latter mainly due to the acquisition of the Courvoisier business net of the proceeds from the issuance of new Davide Campari-Milano N.V.'s shares). The 2025 figure primarily reflects:

- proceeds from sale of businesses and investment in joint-ventures of €100.3 million of which the disposal of Cinzano and Frattina business and Derrimut plant cash effect was €101.1 million, net of cash contributed to the businesses;
- dividends paid of €36.6 million;
- other items including net purchase of own shares for €43.0 million.

New **lease changes**, **put option and earn-out liabilities** changes are presented solely to reconcile net cash flows for the period with total net financial debt. These components collectively contributed to a reduction in net debt for €79.0 million mainly driven by the remeasurement and exchange rate effects of the estimated payable for put options linked to Wilderness Trail Distillery for €29.0 million (including exchange rate effect of €13.7 million) and for earn-out linked to Courvoisier for €49.6 million.

Net financial debt

As of 31 December 2025, consolidated net financial debt amounted to €2,811.5 million, a decrease of €503.2 million compared with the €3,314.7 million reported at 31 December 2024. Changes in the debt structure in the two periods under comparison are shown in the following table.

	at 31 December			organic € million	perimeter € million	exchange rates € million
	2025 € million	2024 € million	total change € million			
cash and cash equivalents	851.0	871.4	(20.4)	0.9	(0.3)	(21.0)
loans due to banks	(726.7)	(676.5)	(50.2)	(58.6)	-	8.4
lease payables	(18.9)	(18.8)	(0.1)	(0.9)	-	0.7
other financial assets and liabilities	236.1	240.7	(4.6)	4.2	-	(8.8)
short-term net financial position	341.5	416.9	(75.3)	(54.3)	(0.3)	(20.9)
bonds	(1,995.4)	(1,980.1)	(15.3)	(15.3)	-	-
loans due to banks	(1,037.8)	(1,542.6)	504.8	450.9	-	53.9
lease payables	(51.9)	(58.7)	6.8	4.6	-	2.3
other financial assets and liabilities	21.6	18.3	3.3	4.4	-	(1.1)
medium-/long-term net financial position	(3,063.5)	(3,563.1)	499.6	444.6	-	55.1
net financial debt before put option and earn-out	(2,722.1)	(3,146.2)	424.2	390.2	(0.3)	34.3
liabilities for put option and earn-out payments	(89.4)	(168.4)	79.0	65.3	-	13.7
net financial debt	(2,811.5)	(3,314.7)	503.2	455.5	(0.3)	48.1

As of 31 December 2025, net financial debt remains skewed into medium to long-term maturities in line with Group's long-term growth strategy, supported by significant credit lines available to the Group.

The **short-term net financial position** was confirmed to be positive at €341.5 million, comprising cash and cash equivalents (€851.0 million) net of loans payable to banks (€726.7 million). The organic decrease of €54.3 million compared to 31 December 2024 was mainly driven by cash inflows from the disposal of the Cinzano vermouth business and the bottling facility in Australia for a total of €101.1 million, as well as by the proceeds from the disposal of the properties in Monaco and New York, as described in the Significant Events of the Year, net of cash outflows related to the tax settlement, and by strong cash generation supported by the ongoing improvement in credit collection conditions throughout the year, also influenced by the underlying business seasonality. These effects were partially offset by capital expenditure initiatives (€156.3 million), dividend payment (€36.6 million), net purchase of Davide Campari-Milano N.V. shares (€33.6 million) and income taxes paid (€189.2 million). The ongoing implementation of the restructuring plan announced in late 2024 continued to affect movements in the short-term net financial debt, generating a cash outflow for employee termination benefits of €79.9 million. Of this amount, €54.4 million related to the execution of the restructuring plan initiated in late 2024. It included also the personnel-related payments to the Campari Chief Financial and Operating Officer Paolo Marchesini, the majority of which arose in 2025 and therefore had not been accrued in 2024, following the consensual termination of his Chief Financial and Operating Officer responsibilities and in accordance with the remuneration policy and existing agreements.

The **medium to long-term financial position**, primarily consisting of bonds and loans due to banks, totalled

€3,063.5 million. The organic decline during the year was attributable to the repayment schedules of existing agreements as well as to the repayment of loans related to the properties disposed of in Monaco and New York. The Group's bank loans include sustainability-linked facilities for an original nominal aggregated value of €400.0 million (€365.0 million at 31 December 2025), reinforcing the Group's commitment to its sustainability journey. During the final quarter of the year, the Group settled €50.0 million of outstanding sustainability-linked facilities in accordance with the original plan.

Furthermore, the Group's net financial debt position included liabilities of €89.4 million related to future commitments to acquire outstanding minority interests in controlled companies as well as liabilities for **put options and earn-out payments**, as well as €2.2 million of financial receivables over joint-ventures. During the year, these net liabilities declined by €79.0 million (of which an organic reduction of €65.2 million), primarily driven by revised business conditions affecting anticipated future cash outflows.

Moreover, the reported variation in the net financial debt was impacted by positive **exchange rate effects** of €48.1 million, mainly driven by the devaluation of the US\$ against the € on the loans and liabilities for put option and earn-outs denominated in such currency.

Capital expenditure

During 2025, net investments totalled €154.2 million, after taking into account net proceeds of €113.6 million from the disposal of real estate assets by Lagfin. Of the gross capital expenditure, the recurring component amounted to €127.1 million. Non-recurring capital expenditure amounted to €142.5 million.

The recurring investments were related to initiatives focused on continuously enhancing the supply chain, via efficiency improvements, sustainability-related initiatives and business infrastructure development.

Specifically, they related to the following projects:

- maintenance expenditure on the Group's operations and production facilities, offices and IT infrastructure which, although individually not material, amounted overall to €67.2 million;
- the purchase of barrels for maturing bourbon and rum totalling €42.1 million;
- investments to develop biological assets, totalling €17.8 million.

In terms of non-recurring investments, initiatives associated with supply chain capacity expansion aimed at meeting anticipated long-term consumer demand were carried out for an amount of €116.6 million, net of the disposal related to the bottling facility in Australia and the land in Haiti (€9.0 million and €5.0 million respectively). The initiatives were primarily allocated in the United States to expand bourbon production capacity (€73.8 million), in Jamaica (€12.5 million) and in Mexico (€10.4 million) to expand supply chain facilities. Moreover, €10.7 million were related to the real-estate project to host the Group's future new headquarters. Focusing on sustainability-related investments included in the aforementioned initiatives and totalling €40.3 million, they were primarily related to Kentucky in the United States (€16.4 million), Jamaica Dunder Treatment plant (€11.1 million) and Arandas Vinasse Treatment Plant in Mexico (€4.9 million).

Additionally, the Group continued to pursue its digital transformation path, investing €15.2 million during 2025. The investments also included cybersecurity and an integrated transformation program designed to support the Group's strategic agenda: it enhances planning capabilities, drives actionable insights through improved external data connection and structures, thus achieving improved business outcomes.

Concerning the nature of investments, net purchases encompassed tangible assets totalling €214.4 million, biological assets namely related to agave plantations amounting to €17.8 million and intangible assets valued at €37.5 million.

Lastly, investments for the rights of use of third-party assets were related to tangible assets attributable to offices, plant and machinery and vehicles, which increased by €18.8 million during the period.

Reclassified statement of financial position

The Group's financial position is shown in the table below in summary and in reclassified format, to highlight the structure of invested capital and financing sources.

	at 31 December			of which		
	2025	2024	total change	organic change	Perimeter	exchange rates and hyperinflation
	€ million	€ million	€ million	€ million	€ million	€ million
fixed assets	5,659.9	6,159.7	(499.8)	(109.9)	(85.0)	(304.9)
other non-current assets and (liabilities)	(693.8)	(415.9)	(277.9)	(306.5)	0.7	27.9
operating working capital	1,324.6	1,453.1	(128.5)	(40.5)	(9.8)	(78.1)
other current assets and (liabilities)	(61.4)	(152.3)	91.3	(6.4)	78.0	19.7
total invested capital	6,229.2	7,044.6	(815.4)	(463.4)	(16.1)	(335.5)
Group shareholders' equity	1,471.1	1,812.4	(341.3)	(166.9)	(16.4)	(157.6)
non-controlling interests	1,946.6	1,917.5	29.1	158.9	-	(129.8)
net financial debt	2,811.5	3,314.7	(503.2)	(455.5)	0.3	(48.1)
total financing sources	6,229.2	7,044.6	(815.4)	(463.4)	(16.1)	(335.5)

Invested capital at 31 December 2025 was €6,229.2 million, showing an overall decrease of €815.4 million compared with the figures at 31 December 2024. The variation of €335.5 million was mainly attributable to the impact of exchange rate movements, most notably on intangible assets including brands and goodwill (€194.2 million), as well as on inventories, primarily related to maturing stock (€57.7 million). Perimeter component was €16.1 million and includes the reclassification of the disposal group's net assets related to the Aversa and Zedda Piras business classified as held for sale and accordingly presented within current assets at 31 December 2025 (refer to the 'Significant Events of the Year' paragraph), as well as the effect from disposal of Cinzano and Frattina business and the bottling facility in Australia.

Focusing on the organic change, the most significant variations attributable to the invested capital referred to:

- the decrease of €109.9 million in fixed assets, mainly attributable to sale of the Monaco property net of the decrease due to the depreciation recorded during the period;
- the variation of €306.5 million in other non-current liabilities net of assets, primarily related to income taxes, reflected the ordinary timing of tax payment cycles, whose magnitude is influenced by the geographical mix of taxable profits and tax incentives in Italy, and by the tax liability recorded after the tax settlement described in the section Significant events of the year;
- the decrease of €40.5 million in operating working capital, mainly attributable to a decrease in trade payables and receivables largely driven by business dynamics and enhancement of credit collection conditions, as well as a rise in the inventories level aligned with operational needs (refer to the Operating Working Capital paragraph).

With regard to financing sources, significant movements were recorded most notably in the net financial debt, which decreased overall by €503.2 million (refer to the Net Financial Debt paragraph). The Group's shareholders' equity showed a decrease of €341.3 million. This reflected the combined impact of the negative Group net results for the period of €227.6 million, dividend distribution of €36.6 million, purchase of own shares amounting to €33.6 million, as well as a reduction in non-monetary foreign currency effect totalling €251.3 million.

As a result of the changes mentioned above, the Group's financial structure showed a net debt to shareholders' funds ratio of 50.7% at the end of 2025, down from 61.7% recorded at 31 December 2024.

Reconciliation of the Parent Company and Group net profit and shareholders' equity

For information related to the reconciliation between the result for the period and shareholders' equity for the Group with the same items of the Parent Company, please refer to paragraph 'Shareholders' equity' in the Consolidated financial statement at 31 December 2025.

Conclusion and outlook

In 2025 the Group delivered a resilient outperformance, which is expected to continue. The pace of underlying organic topline growth is set to continue in 2026, on track reaching mid-to-high single digit revenue expansion as the Group advances towards its mid-term financial objectives, assuming a challenging yet stable operating environment.

Profitability remained robust, supported by contained organic accretion in adjusted EBIT margin, with a second-half weighting due to the front loading of advertising and promotion investments and the base effect of tariff.

The gross margin trajectory is expected to remain moderate, with tailwinds offset by an estimated tariffs impact of approximately €30 million based on current levels.

The Group anticipates no compromise on brand investment, with a further increase in advertising and promotional expenditure, while maintaining a strong focus on effective mix management and on-premise execution in line with new portfolio strategy. In parallel, the Group continues to benefit from its ongoing selling, general and administrative cost-containment programme, delivering an estimated 70 basis points of margin support (reaching cumulative contribution of 140 basis points in two years, out of 200 basis points targeted by end of 2027).

A negative perimeter effect on adjusted EBIT margin is anticipated. This reflects the impact of disposals, which are expected to reduce topline of approximately €70 million and adjusted EBIT margin of approximately €30 million, alongside foreign exchange effects, which remain subject to currency movements with a negative impact expected mainly driven by USD.

In terms of the balance sheet and capital allocation, a comfortable level of leverage is expected to be maintained taking into account the expected finalisation of the extraordinary capital expenditure programme and operating working capital dynamics. This will be followed by a disciplined capital allocation approach, with focus on sustaining growth momentum, streamlining the portfolio (with disposals representing approximately 3% of net sales on a pro-forma basis), and lesser relevance of bolt-on acquisitions. Dividend payout has been proposed at €0.100 per share, compared to €0.065 in the previous year, indicating an increase of +54% and a payout ratio of 35%, supported by strong cash conversion and accelerated deleveraging, while retaining financial flexibility. This step-up in dividend payment will allow the Group to provide its shareholders with a more balanced total shareholder return, also through an increased contribution from dividends.

In the medium-term, the Group is confident in delivering consistent outperformance that is both cash-generative and margin-accretive. This will be achieved by strong focus on the mission of winning the first, shared drink, every day, everywhere. In terms of topline, the Group is targeting mid-to-high single digit organic growth. The solid gross margin profile will be supported by growth, sales mix, revenue growth management actions and supply chain efficiency. Focused brand-building investments will continue with emphasis on ensuring an efficient and disciplined mix behind fewer bigger bets. In terms of operating leverage, the Group aims to further enhance its structure by optimizing, strengthening digital capabilities while ensuring a disciplined spending approach.

Definitions and reconciliation of the Alternative Performance Measures ('APMs' or non-GAAP measures) to GAAP measures

This paragraph presents and comments on certain financial performance measures that are not defined in the IFRS (non-GAAP measures).

These measures, which are described below, are used to analyse the Group's business performance in the Key highlights and Management board report sections and comply with the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority ('ESMA') in its communication ESMA/2015/1415.

The alternative performance measures listed below should be used to supplement the information required under IFRS to help readers of the Annual Report to gain a better understanding of the Group's economic, financial and capital position. They are applied to Group planning and reporting, and some are used for incentive purposes.

Alternative performance measures can serve to facilitate comparison with groups operating in the same sector, although, in some cases, the calculation method may differ from those used by other companies. They should be viewed as complementary to, and not replacements for, the comparable GAAP measures and movements they reflect.

FINANCIAL MEASURES USED TO MEASURE GROUP PERFORMANCE

Organic change

Lagfin shows organic changes to comment on its underlying business performance. By using this measure, it is possible to focus on the business performance common to both periods under comparison, and which management can influence. Organic change is calculated by excluding both the impact of currency movement against the € (expressed at average exchange rates for the same period in the previous year) and the effects of brand asset deals, business acquisitions and disposals, as well as the signing or termination of distribution agreements.

Specifically:

- the exchange rate effects are calculated by converting the figures for the current period at the exchange rates applicable in the same period in the previous year. The exchange rate includes the effects associated with hyperinflationary economies;
- the results attributable to businesses acquired or the conclusion of distribution agreements during the current year are excluded from organic change for 12 months from the date on which the transaction is closed;
- the results attributable to businesses acquired or the conclusion of distribution agreements during the previous year are included in full in the figures for the previous year as from the closing date of the transaction, and are only included in the current period's organic change 12 months after their conclusion;
- the results from business disposals or the termination of distribution agreements during the same period in the previous year are wholly excluded from the figures for that period and, therefore, from organic change;
- the results from business disposals or the termination of distribution agreements during the current period are excluded from the figures for the same period in the previous year from their corresponding date of disposal or termination.

To mitigate the effect of hyperinflationary economies, the organic change for countries having to adopt the hyperinflationary methodology laid down in IFRS includes only the component attributable to volumes sold in relation to net sales, while the effects associated with hyperinflation, including price index variation and price increases, are treated as exchange rate effects.

The organic change as a percentage is the ratio of the overall value of the organic change, calculated as described above, to the overall value of the measure in question for the previous period under comparison.

Gross profit

Calculated as the difference between net sales and the cost of sales (consisting of their materials, production and distribution costs components).

Contribution margin

Calculated as the difference between net sales, the cost of sales (consisting of their materials, production and distribution cost components) and advertising and promotional expenses.

Other operating income (expenses)

Related to certain transactions or events identified by the Group as adjustment components for the operating result, such as:

- gains (losses) on the disposal of tangible and intangible assets;
- gains (losses) on the disposal of businesses;
- penalties or gains arising from the settlement of tax disputes;
- impairment losses on fixed assets (tangible and intangible);
- restructuring and reorganisation costs;
- ancillary expenses associated with acquisitions (disposals) of businesses or companies;

- other non-recurring income (expenses)

These items are deducted from, or added to, the following measures: operating result (EBIT), EBITDA, profit or loss before taxation, the Group's profit before taxation, net profit and the Group's net profit for the period.

For a detailed reconciliation of the items that impacted on the alternative performance measures referred to above in the current and comparison periods, see the appendix at the end of this section.

The Group believes that properly adjusted measures help both management and investors to assess the Group's results and cash flows year on year on a comparable basis as well as against those of other groups in the sector, as they exclude the impact of certain items that are not relevant for assessing performance.

Operating result (EBIT)

Calculated as the difference between net sales, the cost of sales (in terms of their materials, production and distribution), advertising and promotional expenses, and selling, general and administrative expenses.

Result from recurring operations (EBIT-adjusted)

The operating result for the period before the other operating income (expenses) mentioned above.

EBITDA

The operating result before depreciation and amortisation of intangible assets with a finite life, property, plant and equipment and right of use assets.

EBITDA-adjusted

EBITDA, as defined above, excluding other operating income (expenses).

Adjustments to financial income (expenses)

Certain transactions or events identified by the Group as components adjusting the profit or loss before taxation related to events covering a single period or financial year, such as:

- interest on penalties or gains arising from the settlement of tax disputes;
- expenses related to the early settlement of financial liabilities or liability management operations, including financial liability remeasurement effects;
- financial expenses arising from acquisitions (disposals) of businesses or companies;
- other non-recurring financial income (expenses).

Put option, earn-out income (expenses)

Relates to the income (expenses) associated with the review of estimates and assessment of expected cash-out settlement for put option and earn-out agreements, also including the non-cash effect arising from the related actualisation.

Profit (loss) related to joint-ventures and other investments

Relates to the income (expenses) resulting from the application of the equity method in the valuation of the Group's interests in joint-ventures as well as from other investments. The item also includes any fair value re-assessments of previously held Group's interests in joint-ventures before their consolidation.

Profit (loss) before taxation-adjusted

Refers to the result before taxation for the period, excluding other operating income (expenses) and adjustments to financial income (expenses), as well as put option and earn-out income (expenses). It also excludes the profit (loss) associated with the reassessments of previously held joint-venture investments before their consolidation and any impairment related to investment initiatives, while including the result before taxation attributable to non-controlling interests.

Tax adjustments

Include the tax effects of transactions or events identified by the Group as components adjusting the taxation of the period related to events covering a single period or financial year, such as:

- positive (negative) taxation effects associated with the operating and financial adjustments, as well as the put option earn out income (expenses) and the profit (loss) related to re-assessments of previously held joint-ventures before their consolidation;
- non-recurring positive (negative) taxation effects.

Tax rate-adjusted

The tax rate-adjusted is calculated by deducting the tax adjustments mentioned above from the taxation. The new value of taxation adjusted is then correlated to the profit or loss before taxation-adjusted.

Cash tax rate

The cash tax rate is calculated by deducting the tax adjustments mentioned above and the deferred taxes on

brands and goodwill which are relevant for tax purposes from the taxation. The new value of cash taxation is then correlated to the profit or loss before taxation-adjusted.

Group's net profit-adjusted

The result for the period attributable to the Group (i.e., excluding the non-controlling interests result after taxation) before other operating income (expenses), adjustments to financial income (expenses), to put option, earn out income (expenses) and the profit (loss) related to re-assessments of previously held joint-venture investments before their consolidation, before the related taxation effect and before other positive/negative tax adjustments for the period.

ROS (return on sales)

The ratio of the operating result (EBIT) to net sales for the period.

ROS-adjusted

The ratio of the result from recurring activities (EBIT-adjusted) to net sales for the period.

Operating working capital as percentage of net sales

The ratio is calculated by dividing the net sales on operating working capital balances based on the reported value at the closing date of the reference period; the net sales reference value is twelve months and is calculated based on the reported value at the closing date of the reference period, into which the portion of net sales recorded in the previous year is incorporated for the remaining months. Upon the occurrence of significant business acquisition (or disposal) transactions a pro-forma index is calculated to take into account the annual effect on net sales of the business transaction (including for acquisition, excluding for a disposal) of the last twelve months, to ensure consistency in comparative terms with the previous year reported.

Reclassified statement of financial position

The items included in the reclassified statement of financial position are defined below as the algebraic sum of specific items contained in the financial statements:

Fixed assets

Calculated as the algebraic sum of:

- property, plant and equipment;
- right-of-use assets;
- biological assets;
- investment property;
- goodwill;
- brands;
- intangible assets with a finite life.

Other non-current assets and liabilities

Calculated as the algebraic sum of:

- other non-current assets;
- deferred tax assets;
- other non-current financial assets;
- deferred tax liabilities;
- post-employment benefit obligations;
- provisions for risks and charges;
- investments in joint-ventures;
- other non-current liabilities;
- other non-current financial liabilities.

Operating working capital

Calculated as the algebraic sum of:

- inventories;
- biological asset inventories;
- trade receivables;
- trade payables.

Other current assets and liabilities

Calculated as the algebraic sum of:

- income tax receivables;
- other current assets;
- income tax payables;
- other current liabilities;

- other current financial assets;
- other current financial liabilities;
- assets and liabilities held for sales.

Invested capital

Calculated as the algebraic sum of the items listed above and in particular:

- fixed assets;
- other non-current assets and liabilities;
- operating working capital;
- other current assets and liabilities.

Financing sources

Calculated as the algebraic sum of:

- Group shareholders' equity;
- non-controlling interests;
- net financial debt.

Net financial debt

Calculated as the algebraic sum of:

- cash and cash equivalents;
- lease receivables;
- bonds;
- loans due to banks;
- lease payables;
- liabilities for put option and earn-out payments;
- other current and non-current financial assets and liabilities.

Organic change reported in operating working capital, net financial debt and reclassified financial position items

The organic change is calculated by excluding, from the overall change of the period, the exchange rate effects and the perimeter effect. The perimeter effect represents the items of the business acquired and sold as well as the items connected with brands asset deal, at the date of their transaction.

Capital expenditure

This item includes the cash flow from the purchase of intangible and tangible fixed assets net of disposals made during the period.

Recurring capital expenditure

This item shows the net cash flows from purchases/disposals relating to projects managed in the ordinary course of business.

Reclassified statement of cash flows

The reclassified statements show a simplified and reclassified version of the cash flow statement disclosed in the Consolidated Financial statements. The main classification consists of the representation of the change in net financial debt at the end of the period as the final result of the total cash flow generated (or absorbed). The total cash flows generated (or used) in the period thus correspond to the change in net financial debt.

Free cash flow

This is a liquidity measure and provides useful information to the readers of the report about the amount of cash generated, which can be used for general corporate purposes, after payments for interests, direct taxes, capital expenditure, and excluding income from the sale of fixed assets. Free cash flow shall be considered in addition to, not as a substitute for, or superior to, cash flow from operating activities prepared in accordance with GAAP.

Recurring free cash flows

Cash flows that measure the Group's self-financing capacity, calculated on the basis of cash flows from operations, before the other operating income and expenses referred to above, and adjusted for interest, net direct taxes paid and cash flows used in capital expenditure attributable to ordinary business before the income/losses component arising from the sale of fixed assets.

Recurring provisions and operating changes

These include provisions and operating changes, excluding the other operating income and expenses referred to above.

Recurring taxes paid

These include taxes paid, excluding cash flows from tax incentives and from the disposal of the Group's non-strategic assets.

Appendix of alternative performance indicators

In 2025, EBITDA, the result from recurring activities (EBIT), profit or loss before taxation and Group net profit were adjusted to take into account the items shown in the tables below.

For the year ended 31 December 2025	EBITDA		EBIT		profit before taxation		Group net profit	
	€ million	% on sales	€ million	% on sales	€ million	% on sales	€ million	% on sales
alternative performance measure reported	769.1	24.4%	598.6	19.0%	385.7	12.3%	(227.6)	-7.2%
income (expenses) from business disposal	55.3	1.8%	55.3	1.8%	55.3	1.8%	55.3	1.8%
goodwill, brand, tangible fixed assets impairment	(90.0)	-2.9%	(90.0)	-2.9%	(90.0)	-2.9%	(90.0)	-2.9%
settlement payment for Chief Financial and Operating finance transformation costs	(31.1)	-1.0%	(31.1)	-1.0%	(31.1)	-1.0%	(31.1)	-1.0%
net gain from sales of fixed assets	3.7	0.1%	3.7	0.1%	3.7	0.1%	3.7	0.1%
Jamaica hurricane expenses	(1.6)	-0.1%	(1.6)	-0.1%	(1.6)	-0.1%	(1.6)	-0.1%
net expenses from route to market changes and other adjustments of operating income (expenses)	(1.3)	0.0%	(1.3)	0.0%	(1.3)	0.0%	(1.3)	0.0%
financial interest on tax refund and securitisation one-off	-	0.0%	-	0.0%	0.2	0.0%	0.2	0.0%
earn-out liabilities remeasurement	-	0.0%	-	0.0%	49.6	1.6%	49.6	1.6%
extraordinary profit (loss) related to joint ventures and tax adjustments	-	0.0%	-	0.0%	(54.6)	-1.7%	(54.6)	-1.7%
total adjustments	(69.3)	-2.2%	(69.3)	-2.2%	(74.1)	-2.4%	(39.8)	-1.3%
alternative performance measure adjusted	838.4	26.7%	667.9	21.2%	459.8	14.6%	(187.8)	-6.0%

For the year ended 31 December 2025	Free cash flow
	€ million
alternative performance measure reported	314.7
impairment of assets	89.8
other changes from operating activities	(69.3)
non-recurring taxes paid	(145.4)
changes in other non-financial assets and liabilities	(123.7)
net cash flow from non-recurring investments	(27.1)
total adjustments	(275.5)
alternative performance measure adjusted (recurring free cash flow)	590.4

For the year ended 31 December 2024	EBITDA		EBIT		profit before taxation		Group net profit	
	€ million	% on sales	€ million	% on sales	€ million	% on sales	€ million	% on sales
alternative performance measure reported	517.9	16.7%	372.2	12.0%	221.9	7.2%	72.2	2.3%
restructuring and reorganisation costs	(102.6)	-3.3%	(102.6)	-3.3%	(102.6)	-3.3%	(102.6)	-3.3%
impairment of tangible assets, brands and business disposed	(56.8)	-1.8%	(56.8)	-1.8%	(56.8)	-1.8%	(56.8)	-1.8%
last mile long-term incentive schemes with retention	(2.5)	-0.1%	(2.5)	-0.1%	(2.5)	-0.1%	(2.5)	-0.1%
fees from acquisition/disposals of business or companies	(12.3)	-0.4%	(12.3)	-0.4%	(12.3)	-0.4%	(12.3)	-0.4%
net expenses from route to market changes and indemnities from contract resolutions	(25.9)	-0.8%	(25.9)	-0.8%	(25.9)	-0.8%	(25.9)	-0.8%
net penalties or gains arising from the settlement of tax and legal disputes	(5.4)	-0.2%	(5.4)	-0.2%	(5.4)	-0.2%	(5.4)	-0.2%
finance transformation costs	(4.9)	-0.2%	(4.9)	-0.2%	(4.9)	-0.2%	(4.9)	-0.2%
other adjustments of operating income (expenses)	(2.3)	-0.1%	(2.3)	-0.1%	(2.3)	-0.1%	(2.3)	-0.1%
financial interest on tax litigation	-	-	-	-	0.5	-%	0.5	-%
impairment related to investment initiatives	-	-	-	-	(55.1)	-1.8%	(55.1)	-1.8%
tax adjustments	-	-	-	-	-	-%	92.8	3.0%
total adjustments	(212.6)	-6.9%	(212.6)	-6.9%	(267.2)	-8.7%	(174.4)	-5.7%
alternative performance measure adjusted	730.5	23.6%	584.8	18.9%	489.1	15.8%	246.6	8.0%

For the year ended 31 December 2024	Free cash flow
	€ million
alternative performance measure reported	33.1
impairment of assets	56.8
other changes from operating activities	(212.6)
non-recurring taxes paid	4.4
changes in other non-financial assets and liabilities	46.7
net cash flow from non-recurring investments	(423.4)
total adjustments	(528.1)
alternative performance measure adjusted (recurring free cash flow)	561.3

Proposal for the appropriation of profit

We propose to allocate the 2025 Financial Year result to the profits brought forward from previous years.

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Lagfin Group-Consolidated financial statements at 31 December 2025

Lagfin Group consolidated financial statements

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Consolidated primary statements

Consolidated statement of profit or loss

	notes	for the years ended 31 December	
		2025 € million	2024 reclassified ⁽²⁾ € million
Gross sales		3,743.2	3,680.0
Excise duties ⁽¹⁾		(597.5)	(583.7)
Net sales	3 i.	3,145.7	3,096.2
Cost of sales	3 iii.	(1,256.2)	(1,309.1)
Gross profit		1,889.6	1,787.1
Advertising and promotional costs	3 iv.	(547.1)	(513.3)
Contribution margin		1,342.4	1,273.8
Selling, general and administrative expenses	3 vi.	(743.9)	(901.6)
Operating result		598.6	372.2
Financial expenses	3 x.	(347.7)	(287.8)
Financial income	3 x.	191.3	197.0
Share of profit (loss) of joint-ventures	3 xii.	2.9	(34.8)
Profit (loss) from other investments	3 xii.	(59.4)	(24.7)
Profit before taxation		385.7	221.9
Taxation	3 xiii.	(460.2)	(60.8)
Profit for the period		(74.5)	161.1
Profit attributable to:			
Shareholders of the parent Company		(227.6)	72.2
Non-controlling interests		153.1	88.9

⁽¹⁾ Excise duties where Group acts as an agent.

⁽²⁾ For details on the reclassification of figures for the year ended 31 December 2024, please refer to note 2 vi-'Change in Presentation'.

Consolidated statement of comprehensive income

	notes	for the year ended 31 December	
		2025 € million	2024 € million
Profit for the period (A)		(74.5)	161.1
B1) Items that may be subsequently reclassified to the statement of profit or loss			
Gains (losses) on cash flow hedge	6 i.	(2.2)	(3.7)
Related Income tax effect	3 xiii.	0.4	1.0
Cash flow hedge		(1.8)	(2.7)
Exchange differences on translation of foreign operations	7 iv.	(259.5)	63.1
Total: items that may be subsequently reclassified to the statement of profit or loss (B1)		(261.2)	60.4
B2) Items that may not be subsequently reclassified to the statement of profit or loss			
Gains (losses) on remeasurement of defined benefit plans	8 iv.	1.9	(1.3)
Related Income tax effect	3 xiii.	(0.4)	0.3
Remeasurements of defined benefit plans		1.5	(1.0)
Total: items that may not be subsequently reclassified to the statement of profit or loss (B2)		1.5	(1.0)
Other comprehensive income (expenses) (B=B1+B2)		(259.7)	59.4
Total comprehensive income (A+B)		(333.2)	220.5
Attributable to:			
Shareholders of the parent Company		(357.4)	98.2
Non-controlling interests		23.1	122.3

Consolidated statement of financial position

(before appropriation of results)

	notes	31 December	
		2025	2024
		€ million	€ million
ASSETS			
Non-current assets			
Property, plant and equipment	4 ii.	1,461.7	1,435.3
Right of use assets	4 ii.	61.5	65.1
Biological assets	4 ii.	30.1	30.5
Real estate investments	4 iii.	469.8	648.5
Goodwill	4 iv.	2,404.6	2,591.3
Brands	4 iv.	1,144.3	1,314.8
Other intangible assets	4 iv.	87.9	74.2
Interests in joint-ventures and other investments	3 xii.	19.0	9.6
Deferred tax assets	3 xiii.	73.8	114.9
Other non-current assets	4 v.	50.9	105.0
Other non-current financial assets	6 iv.	21.6	10.2
Total non-current assets		5,825.2	6,399.5
Current assets			
Inventories	5 iii.	1,687.0	1,681.9
Biological assets	5 iii.	34.2	21.3
Trade receivables	5 i.	328.0	426.4
Other current financial assets	6 iii.	293.1	288.3
Cash and cash equivalents	6 ii.	851.0	871.4
Income tax receivables	3 xiii.	16.9	47.3
Other current assets	4 vi.	117.4	104.2
Total current assets		3,327.6	3,440.7
Assets held for sale		86.7	-
Total assets		9,239.5	9,840.2
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Issued capital and reserves attributable to shareholders of the parent Company	7 iv.	1,471.1	1,812.4
Non-controlling interests	7 iv.	1,946.6	1,917.5
Total shareholders' equity		3,417.7	3,730.0
Non-current liabilities			
Bonds	6 v.	1,995.4	1,980.1
Loans due to banks	6 v.	1,037.8	1,542.6
Other non-current financial liabilities	6 v.	138.2	219.0
Post-employment benefit obligations	8 iv.	22.4	25.8
Provisions for risks and charges	8 i.	61.2	118.2
Deferred tax liabilities	3 xiii.	456.3	501.4
Other non-current liabilities	4 vii.	297.8	53.1
Total non-current liabilities		4,009.0	4,440.2
Current liabilities			
Loans due to banks	6 vi.	726.7	676.5
Other current financial liabilities	6 vi.	79.0	66.3
Trade payables	5 ii.	724.6	676.5
Income tax payables	3 xiii.	29.8	13.4
Other current liabilities	4 viii.	246.3	237.3
Total current liabilities		1,806.4	1,670.0
Liabilities held for sale		6.4	-
Total liabilities		5,821.7	6,110.2
Total liabilities and shareholders' equity		9,239.5	9,840.2

Consolidated statements of cash flows

	notes	for the years ended 31 December	
		2025 € million	2024 € million
Operating profit		598.6	372.2
Depreciation and amortisation	3 viii	170.5	145.7
(Gain) or loss on sale of fixed assets		(5.6)	0.8
Income or expenses from business disposal		(55.3)	-
Impairment loss (or reversal) of tangible fixed assets, goodwill, brand and sold business	4 ii – 4 iv	89.8	56.8
Net cost of share-based instruments		23.2	27.1
Change in provisions		(53.7)	(34.0)
Change in payables to employees		1.9	80.7
Change in net operating working capital		40.5	77.2
Income taxes refund (paid)		(37.2)	(61.0)
Tax settlement - first six instalments		(152.0)	-
Other operating items including changes in other indirect taxes		(29.9)	34.1
Cash flow generated from (used in) operating activities		590.7	699.6
Disposal (purchase) of tangible and intangible fixed assets	4 ii – 4 iv	(299.6)	(460.3)
Disposal (purchase) of investment properties		115.7	(122.5)
Disposal of tangible and intangible assets		29.7	19.6
Change in investments in subsidiaries, associates and joint venture		45.6	(98.8)
Acquisition of companies or business divisions net of cash and cash equivalents acquired	6 ix	-	(1,109.8)
Sale of companies and business divisions		101.3	-
Interests received		25.4	46.2
Decrease (increase) in short-term deposits and investments	6 iii	16.5	60.1
Dividends received		1.1	3.8
Cash flow generated from (used in) investing activities		35.7	(1,661.7)
Proceeds from issue of bonds, notes and debentures		-	664.2
Repayments of bonds, notes and debentures	6 viii	(2.3)	(300.0)
Proceeds from non-current borrowings	6 viii	180.7	328.5
Repayment of non-current borrowings	6 viii	(430.7)	(46.6)
Net change in short-term financial payables and loans due to bank	6 viii	(128.6)	16.4
Payment of lease payables	6 vii	(19.7)	(18.3)
Interest on paid leases	6 vii	(3.4)	(3.7)
Interests paid on other financial items	6 viii	(143.8)	(146.5)
Inflows (outflows) of other financial items	6 viii	(8.0)	(9.4)
Purchase of own shares	7 iv	(33.7)	(6.4)
Sale of own shares	7 iv	0.1	5.5
Dividends paid to equity holders of the Parent		(36.6)	(37.0)
Dividends paid to non-controlling interests		-	(0.8)
Change in ownership interest in Davide Campari-Milano N.V.		-	643.3
Put options and earn-out payments		-	(77.8)
Cash flow generated from (used in) financing activities		(625.8)	1,011.5
Net change in cash and cash equivalents: increase (decrease)		0.6	49.5
Effect of exchange rate changes on cash and cash equivalents		(21.0)	(4.4)
Cash and cash equivalents at the beginning of period	6 ii	871.4	826.3
Cash and cash equivalents at end of period	6 ii	851.0	871.4

Consolidated statement of changes in shareholders' equity

	Notes	issued capital	Legal reserve	retained earnings	Other reserves	equity attributable to owners of the parent	non-controlling interests	total
		€ million	€ million	€ million	€ million	€ million	€ million	€ million
at 31 December 2024		3.7	0.4	1,607.4	200.9	1,812.5	1,917.5	3,730.0
Dividends to owner of the company	7 iv.					-	(36.5)	(36.5)
Change in percentage of ownership in Davide Campari-Milano NV, without change of control	7 iv.				25.8	25.8	28.8	54.6
Subsidiaries own shares operations increase (decrease) through treasury share transactions	7 iv.			(12.0)		(12.0)	(21.5)	(33.6)
Subsidiaries own shares operations increase (decrease) through share-based payment transactions	7 iv.			11.4		11.4	10.4	21.8
Changes in ownership interests	7 iv.				(7.3)	(7.3)	22.7	15.4
Increase (decrease) through other changes	7 iv.			(1.0)	(0.7)	(1.7)	2.0	0.3
Profit (loss)	7 iv.			(227.6)		(227.6)	153.1	(74.5)
Other comprehensive income (expense)	7 iv.				(129.8)	(129.8)	(130.0)	(259.7)
at 31 December 2025		3.7	0.4	1,378.2	88.9	1,471.1	1,946.6	3,417.7
	Notes	issued capital	Legal reserve	retained earnings	Other reserves	equity attributable to owners of the parent	non-controlling interests	total
		€ million	€ million	€ million	€ million	€ million	€ million	€ million
at 31 December 2023		3.7	0.4	1,523.5	(102.5)	1,425.1	1,393.4	2,818.6
Dividends to owner of the company	7 iv.					-	(37.8)	(37.8)
Change in percentage of ownership in Davide Campari-Milano NV, without change of control	7 iv.				(17.1)	(17.1)	(12.1)	(29.2)
Subsidiaries own shares operations increase (decrease) through treasury share transactions	7 iv.			(2.6)		(2.6)	1.8	(0.8)
Subsidiaries own shares operations increase (decrease) through share-based payment transactions	7 iv.			14.3		14.3	12.7	27.0
Changes in ownership interests	7 iv.				26.7	26.7	19.9	46.6
Increase (decrease) through other changes	7 iv.				24.2	24.2	17.6	41.8
Change in ownership interest in Davide Campari-Milano N.V.	7 iv.				243.6	243.6	399.6	643.3
Profit (loss)	7 iv.			72.2		72.2	88.9	161.1
Other comprehensive income (expense)	7 iv.				26.0	26.0	33.4	59.4
at 31 December 2024		3.7	0.4	1,607.4	200.9	1,812.5	1,917.5	3,730.0

Notes to the consolidated financial statements

1. General information

Lagfin was incorporated under the law of Luxembourg on 22 June 1995 for an unlimited period as a Société Anonyme. The registered office of the Company is established in 3, Rue des Bains, L-1212 Luxembourg (Grand Duchy of Luxembourg).

The primary object of the Company is the holding of either direct or indirect control of Davide Campari-Milano N.V., the sixth-largest player in the premium spirits industry.

The Company may also carry out transactions aimed at acquiring and maintaining relevant shareholdings in companies of any kind, both in Luxembourg or abroad, as well as financial commercial and real estate transactions. Its strategy is based on long-term investments in companies and financial and real estate assets with solid potential for value creation and divesting them as they are deemed to have reached their full potential value. The Group is active in premium spirits industry, with an extensive and varied product portfolio. In addition, group's activities include financial and real estate investments.

Lagfin established on 2 August 2018 the Italian Branch and on 27 August 2018 the Swiss Branch.

Lagfin's financial year runs from 1 January to 31 December.

The consolidated financial statements of the Group for the year ended 31 December 2025 were approved for issue on 23 April 2026 by the Board of Directors of Lagfin's General Partner Artemisia Management S.A., Société Anonyme.

The Group includes Davide Campari-Milano N.V. and all Campari subsidiaries, as well as various real estate SPVs and other controlled entities involved in financial investments.

The General Partner reserves the right to amend the financial statements should any significant events occur that require changes to be made, up to the date of Lagfin's shareholders' meeting. The financial statements are presented in millions of €, the reference currency for the Company and many of its subsidiaries.

2. Accounting information and material general accounting policies

The consolidated financial statements at 31 December 2025 were prepared in accordance with the International Financial Reporting Standards issued by the IASB and ratified by the European Union ('IFRS-EU'). These include all the IAS and interpretations of the IFRS IC, formerly the SIC.

The accounting standards adopted by the Group are the same as those that were applied for the annual financial statements for the year ended 31 December 2024, except for the accounting standards specified in note 2 viii- 'Change in accounting standards-Summary of the new accounting standards adopted by the Group from 1 January 2025'. For the year ended 31 December 2025 there were no changes in accounting estimates and errors.

The financial statements were prepared in accordance with the historical cost method and taking any value adjustments into account where appropriate for certain categories of assets and liabilities, which were measured in accordance with the methods provided by IFRS.

Comparative information shall be disclosed in respect of the preceding period for all amounts reported in the financial statements. Comparative information has been included for narrative and descriptive information where it is relevant to an understanding of the current period's financial statements.

Whether individual items or groups of items have been disclosed separately in the primary financial statements or in the notes depends on their materiality. Materiality is judged by reference to the size and nature of the item. The deciding factor is whether the omission or misstatement could, individually or collectively, influence the economic decisions that users make on the basis of the financial statements.

Unless otherwise indicated, the figures reported in these notes are expressed in millions of €.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the date of signing the Company's consolidated financial statements.

Transactions with related parties form part of ordinary operations and are carried out under market conditions (i.e. conditions that would apply between two independent parties) or using criteria that allow for the recovery of costs incurred and a return on invested capital. All transactions with related parties were carried out in the Group's interest.

The Group is continuously improving its financial disclosures to make them more accessible and understandable to stakeholders. Material accounting policies applied by the Group based on IFRS have been

identified and are indicated within the notes to the Consolidated Financial statements with 'Accounting policy', as well as key assumptions and estimates. Disclosures are provided for transactions and other events or conditions that are material for the Group, following the overall sequence of items in the consolidated statement of profit or loss, and accounting subjects related to the consolidated statement of financial position categorised by their intrinsic nature.

i. Form and content

In accordance with the format selected by the Group, the statement of profit or loss has been classified by function, and the statement of financial position is based on a distinction between current and non-current assets and liabilities. We consider that this format will provide a more meaningful representation of the items that have contributed to the Group's results and its assets and financial position.

Transactions or events that may generate income and expenses that are not relevant for assessing business performance, such as gains (losses) on the sale of fixed assets, restructuring and reorganisation costs, non-recurring financial expenses, and any other non-recurring income (expenses), are described in the disclosures. In 2025, the Group did not carry out any atypical and/or unusual transactions that, due to their materiality or size, type of counterparties to the transaction, or method for determining the price and timing of the event (proximity to the close of the period), could give rise to concerns over the accuracy or completeness of the information in the financial statements, conflicts of interest, the safeguarding of company assets or the protection of minority shareholders.

The statement of cash flows was prepared using the indirect method.

ii. Seasonal factors

Sales of certain Group products are more affected than others by seasonal factors, because of different consumption patterns or consumer habits. In particular, aperitif consumption tends to be concentrated during spring and summer, whereas sales of other products, such as sparkling wines and spirits, are concentrated in the last quarter of the year. Seasonal consumption cycles in the markets in which the Group operates may impact its financial results and operations. Notwithstanding the Group's global presence, most of its revenue is in the northern hemisphere, and unseasonably cool or wet weather in the summer months can affect sales volumes. In general, the Group's diversified product portfolio and its geographical sales spread substantially help reduce risks relating to seasonal factors. Moreover, in order not to be excessively exposed to seasonal peaks, the Group is implementing initiatives to de-seasonalize the consumption moments of the main brands, with particular attention to the aperitif segment, ensuring constant consumption throughout the year, unlocking new consumption opportunities outside seasonal peaks.

iii. Currency conversion criteria and exchange rates applied to the financial statements

Currency conversion

Items included in the financial statements of the Group's subsidiaries and joint ventures are measured using the currency of the primary economic environment in which each entity operates (its functional currency) and are converted to the Group presentation currency (€) as follows:

- statement of profit or loss items are converted at the average exchange rate for the period, while statement of financial position items are converted at period-end exchange rates; exchange rate differences resulting from the application of differing criteria for conversion to the € of statement of profit or loss and statement of financial position items are recorded under the currency translation reserve under shareholders' equity until the investment in question is sold or terminated;
- any conversion differences between the value of initial shareholders' equity, as converted at end-of-period exchange rates, and the value of shareholders' equity for the previous year converted at current exchange rates are also recorded under the currency translation reserve.

The key exchange rates used for conversion transactions are shown below.

	For the year ended 31 December 2025 average rate	at 31 December 2025 end-of-period rate	For the year ended 31 December 2024 average rate	at 31 December 2024 end-of-period rate
US\$	1.129	1.175	1.082	1.039
Canadian Dollar	1.578	1.609	1.482	1.495
Jamaican Dollar	179.717	186.719	169.267	161.513
Argentine Peso ⁽¹⁾	1,707.561	1,707.561	1,070.806	1,070.806
Australian Dollar	1.751	1.758	1.640	1.677
Brazilian Real	6.306	6.436	5.827	6.425
Swiss Franc	0.937	0.931	0.953	0.941
Yuan Renminbi	8.115	8.226	7.786	7.583
Great Britain Pounds	0.857	0.873	0.847	0.829
Japanese Yen	168.946	184.090	163.817	163.060
South Korea Won	1,605.288	1,696.940	1,475.256	1,532.150
Mexican Peso	21.673	21.118	19.825	21.550
New Zealand Dollar	1.942	2.038	1.788	1.853
Peruvian Sol	4.025	3.952	4.061	3.905
Russian Ruble ⁽²⁾	94.286	92.496	100.374	116.562
Singapore Dollar	1.475	1.511	1.446	1.416
Ukraine Hryvnia	47.083	49.795	43.469	43.686
South Africa Rand	20.176	19.444	19.832	19.619

⁽¹⁾ The average exchange rate of the Argentine Peso was assumed to be equal to the spot exchange rate at the reporting date as required by the hyperinflation accounting standard. For reference only the average exchange rate would have been 989.539.

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

Transactions in foreign currencies (not hedged with derivatives)

Revenues and costs related to foreign currency transactions are reported at the exchange rate applied on the date on which the transaction is carried out.

Monetary assets and liabilities in foreign currencies are initially converted into € at the exchange rate in effect on the transaction date and subsequently converted into € at the exchange rate applied on the reporting date, with the difference in value being posted to the statement of profit or loss.

Non-monetary assets and liabilities arising from the payment/collection of a foreign currency advance are initially recognised at the exchange rate in effect on the transaction date and are not subsequently modified to take account of any change in the exchange rate in effect on the reporting date

Hyperinflation

If a subsidiary operates in a hyperinflationary economy, the related economic and financial results are adjusted in accordance with the method established by IFRS, before being translated into the functional currency of the Group (€). The economic and financial data are restated in local currency, taking into account the current purchasing power of the currency on the date of the financial statements. This process requires a number of complex procedural steps, which are maintained consistently over time.

The restatement procedures used by the Group are as follows:

- selection of a general price index;
- segregation of monetary and non-monetary items;
- restatement of non-cash items;
- restatement of the statement of profit or loss;
- calculation of monetary profit or loss;
- restatement of adjusted balance-sheet and income-statement values.

The restated statement of profit or loss is converted into € by applying the spot exchange rate at the end of the period instead of the average exchange rate for the period.

No restatement of the values presented in the comparative period prior to the official declaration of the subsidiary's adoption of hyperinflationary accounting is required in the Group's consolidated figures.

The effect of restating non-cash items is recognised in the statement of profit or loss under net financial income (expenses).

The indexes used to remeasure the values at 31 December 2025, in accordance with hyperinflationary economies IFRS rules, are shown in the following table. Specifically, the national Consumer Price Index ('nationwide CPI') of Argentina was used.

	for the year ended 31 December	
	2025 average rate	2024 average rate
Consumer Price Index	10,048.027	7,708.683
	2025 conversion factor	2024 conversion factor
January	1.278	1.809
February	1.248	1.597
March	1.203	1.439
April	1.170	1.322
May	1.153	1.269
June	1.135	1.214
July	1.113	1.167
August	1.093	1.120
September	1.071	1.082
October	1.046	1.054
November	1.021	1.029
December	1.000	1.000

iv. Use of estimates

Preparation of the Consolidated Financial statements at 31 December 2025 and the related notes in accordance with IFRS requires management to make estimates and assumptions that have an impact on the Group's assets and liabilities and items in the profit or loss during the year. These estimates and assumptions, which are based on the best valuations available at the time of their preparation and are reviewed regularly, may differ from the actual circumstances and may be revised accordingly at the time the circumstances change or when new information becomes available. Future outcomes can consequently differ from estimates.

Details of critical estimates and judgements that could have a material impact on the financial statements are set out in the related notes as follows:

- business combination and disposal: management judgement to determine all the factors relevant to the relationship with the investee to ascertain whether control has been established and whether the investee should be consolidated as a subsidiary in the context of a business combination; management judgement to determine the relative fair values of the net assets to be derecognised in the context of a business disposal. Management judgement to define fair acquisition values that are attributed to the assets and liabilities acquired and disposed. Please refer to note 4 i-Acquisition and sale of businesses and purchase of non-controlling interests, 4 viii-Disposal Group Classified as Held for Sale, 6 iv-Other non-current financial assets, 6 v-Non-current financial debt, 6 vi-Current financial debt' and 3 vi- Selling, General and Administrative Expenses and Other Income and Expenses from business disposal. of the Consolidated Financial statements at 31 December 2025;
- disclosures for contingent assets and liabilities: management judgement in assessing the likelihood of whether a liability will arise and an estimate to quantify the possible range of any settlement and judgement in assessing the likelihood of the assets collection. Please refer to note 8 i-Provisions for risks, charges and contingent assets and liabilities of the Consolidated Financial statements at 31 December 2025;
- restructuring provisions, provisions for risks and charges: management judgement in assessing the likelihood of whether a liability will arise and an estimate to quantify the possible range of any settlement. Please refer to note 8 i-Provisions for risks, charges and contingent assets and liabilities of the Consolidated Financial statements at 31 December 2025;
- compensation plans in the form of share-based payments: management estimate in determining the assumptions in calculating the fair value of the plans. Please refer to note 7 v-Share-based payments of the Consolidated Financial statements at 31 December 2025;
- goodwill and intangible assets: management judgement of the assets to be recognised and synergies resulting from an acquisition. Management judgements and estimates required to determine future cash flows and appropriate applicable assumptions to support the intangible asset value. Please refer to note 4 iii-Intangible assets of the Consolidated Financial statements at 31 December 2025;
- taxation: management judgement and estimate required to assess uncertain tax positions and the recoverability of deferred tax assets. Please refer to note 3 xiii-Taxation of the Consolidated Financial statements at 31 December 2025;
- incremental interest rate for lease transactions: management judgements and estimates required to determine the rate level. Please refer to note 6 vii-Lease components in the statement of financial position of the Consolidated Financial statements at 31 December 2025.

Macroeconomic and geopolitical uncertainty

During 2025, the Group continued to closely monitor and assess developments in the macroeconomic and geopolitical landscape. Particular attention was given to the ongoing conflicts and the emerging implications of newly introduced import tariffs in key strategic markets. Following the announcement on 2 April 2025 by the Trump Administration regarding the introduction of new tariffs on imports into the United States from Mexico, Canada, Jamaica and the European Union, alongside the prospect of further reciprocal measures, the Group initiated an assessment of the potential impacts on its operations and financial performance. Although these tariffs were temporarily suspended during the first six months of 2025, they have been subject to continuous monitoring due to their potentially significant implications for the United States spirits industry. During 2025, the impact for the Group was limited to imports from the European Union and Jamaica into the United States. Given the evolving regulatory framework the Group has proactively introduced inventory management measures across key geographies, alongside other mitigation actions, to absorb potential supply chain disruptions arising from regulatory decisions, which may not always be foreseeable. In view of the persistent uncertainty in global trade and the shifting legal landscape, Campari Group continues to assess and implement all viable mitigation strategies to safeguard operational resilience and ensure business continuity.

Climate and other environmental matters

Lagfin recognises that sustainability and climate-related matters are among the greatest challenges for the future of the planet. In this context, its subsidiary, Campari Group, is actively engaged in its path related to the defined sustainability priorities, to which all major global functions of the Group contribute. Following a very positive progression in recent years, Campari Group has set even more challenging medium- and long-term targets to reinforce its environmental, social, and governance commitments. In the current macroeconomic context, it is important to note that production activities, the value chain and strategic execution may be affected by climate-related developments, including both physical risks, arising from acute events and chronic factors such as rising temperatures and water stress, and transition risks.

To strengthen its resilience, the Campari Group has conducted a comprehensive climate-change risk assessment across its operations and value chain, identifying environmental risks and opportunities and informing mitigation and adaptation measures. Through this work, Campari Group aims to reinforce its long-term sustainability performance and contribute to broader climate-action efforts.

Climate and nature-related risks encompass the potential for adverse impacts on people, ecosystems, assets, services, supply chains and infrastructure, arising from changes in climatic conditions, rising temperatures and broader environmental degradation. Physical risks relate to the increasing frequency and severity of extreme weather events and to ecological pressures such as soil depletion or declining pollinator populations. Transition risks and opportunities stem from the shift towards a low-carbon, environmentally sustainable economy, influenced by evolving regulation, technology and consumer expectations.

As part of the 2025 assessment, Campari Group analysed physical and transition risks across its agricultural and packaging value chains, focusing on sugar and glass, two critical inputs for its core product categories. The analysis indicates increasing volatility in European sugar-beet yields under adverse climate scenarios and rising cost pressures linked to stricter environmental regulations, including carbon-pricing mechanisms and restrictions on plant-protection products. For glass-packaging, scenario-based modelling highlights growing exposure to decarbonisation requirements and carbon-price trajectories, which may materially increase production costs over time. Overall, climate-related risks are expected to increase cost volatility across key inputs, reinforcing the importance of supply-chain resilience. Campari Group mitigates these risks through diversified sourcing strategies, multiple suppliers across regions and the option to substitute beet sugar with cane sugar when needed. The Sustainable Sourcing Program will further enhance oversight on suppliers' ESG performance and climate-risk management. For more information refer to the Impacts, Risk and Opportunities related to Climate change paragraph in the Sustainability statement.

Climate change is therefore a major disruptive force with the potential to drive substantial changes to the Group's operations in the short- to medium- and long-term. The assessments and considerations conducted were consistent with those carried out and disclosed in the Consolidated Financial statements as of 31 December 2025. No issues were identified that could not be attributed to, or resolved within, the ordinary course of business, nor was any material impact on the going concern assumption observed. The impact of climate change on cash flow forecasts has been incorporated into the projections used to identify triggering events for impairment assessments of non-current assets, including goodwill and brands. These projections are supported by capital expenditure plans that include climate-related initiatives. Furthermore, the potential effects of climate change on factors influencing the carrying amount of fixed assets, such as residual values, useful lives and depreciation methods, were evaluated and no triggering factors were identified for the year ended 31 December 2025 that would necessitate a revision of these estimates.

Going concern including net financial debt

In terms of its operating and financial profiles, the Group continues to be very sound and has not been exposed to any going-concern issues neither during 2025 nor in the 12 months subsequent these consolidated financial statements were authorised for issue, thanks to the agility and resilience of its organisation.

With regard to the Group's net debt position and namely with respect to financial assets, these are not subject to particular risks, since the investments considered by the Group are always the subject of careful and scrupulous preliminary analysis and are always coherent with financial needs. With respect to financial liabilities, the Group's indebtedness ratios measured internally were under control and consistently at a level considered entirely manageable by the Group. During 2025, the Group's financial structure was confirmed to have been strengthened by the availability of significant committed and uncommitted credit lines. No renegotiation of interest rates or conditions was carried out outside the normal course of business. The debt profile is appropriately balanced between variable and fixed rates, thus minimising the Group's exposure to market risk. In 2025 with respect to lease and rental agreements, there were no significant new negotiations, including sub-leases, nor significant contract amendments generating financial receivables or liabilities. In terms of fair value measurement hierarchies of financial items, there were no changes to be reflected other than those disclosed in the related disclosure notes.

A separate analysis was performed with reference to financial liabilities arising from put option and earn-out agreements valued at fair value and where the basis of the estimate is linked to brand performance. The analysis was conducted in conjunction with the considerations described in relation to the impairment test on goodwill, brands and intangible assets with an indefinite life to ensure homogeneity and consistency in the valuation, and from the analyses no particular circumstances emerged requiring revisions of these liabilities outside the normal course of business.

The macroeconomic trend in 2025 did not trigger any significant change in contracts with customers or any change in the revenue recognition criteria previously identified. Significant judgements were used to review the expected credit losses based on the Group business model to manage financial instruments, namely with reference to the markets directly impacted by the Russia-Ukraine conflict. To facilitate liquidity management, the Group continued the reverse factoring program, confirmed with a limited number of trusted suppliers involved, consistent with previous years: the trade payables under reverse factoring agreements continued to be classified as a component of the Group's operating working capital with no separate disclosure as primary line items of the Consolidated Financial statements in consideration of the total exposure.

Impairment of Assets

Intangible assets with an indefinite life are represented by goodwill and brands, both associated with business acquisitions. The Group expects to obtain positive cash flow from these assets for an indefinite period.

Given the current environment marked by ongoing volatility and exposure to downside risks, including potentially weak business sentiment and muted growth expectations, partially linked to the evolving United States import tariffs introduced under the Trump Administration, the Group performed an assessment to identify any event that might trigger the risk of impairment on its goodwill, brands and intangible assets with a finite life. This assessment, including sensitivity analysis on the medium-term impact of the tariff risks on the recoverability of the goodwill value of the cash generating unit ('CGU') and brand values of the ones that are particularly exposed to the United States tariff risks, confirmed that these external events have not led to any substantial change on the recoverability of these intangible assets except for Cabo Wabo, Forty Creek and Wilderness brands for a total value of €67.4 million at the average exchange rate for the period 1 January to 31 December 2025.

In the current macroeconomic circumstances, there was no evidence of significant deterioration of consumer demand affecting business plans. Moreover, there has not been significant interruption of the operation of the Group's plants or supply from suppliers or problems with logistics and freight transport activities that the Group was not able to mitigate in the ordinary course of business.

Furthermore, the assessment of current business conditions, performed in the context of the ongoing business review and disposal initiatives, resulted in impairment charges on certain tangible assets for a total value of €22.6 million (primarily related to the property, plant and equipment dedicated to the production of Wilderness brand, as disclosed in the related notes); however, no further business developments are expected to trigger additional impairment indicators, as the planned mitigation measures in response to the introduction of United States tariffs are not anticipated to have a direct impact on operations in the near term. Moreover, there was no direct impact caused by international conflicts as the Group does not have any production facilities and inventories in the countries directly involved.

Provision for risk and charges and onerous contracts

In terms of the assessment of provisions for risks and charges and onerous contracts, significant judgements were used to assess the impact of triggering events. The restructuring provision recognised in the 2024 Group's Consolidated Financial statements was subject to a comprehensive evaluation and ongoing monitoring process regarding its utilisation during 2025.

Taxation

During the year, all material assumptions and estimates considered in the preparation of this annual report were reviewed. In particular, tax rates were investigated to check for any changes that occurred during the period in the various tax jurisdictions and any amendments substantially enacted were considered in assessing both current and deferred taxes. The review conducted has not identified any new triggering events that could

influence the recoverability of deferred tax assets and the recognition of any additional liabilities for uncertain tax positions or tax risks related to the macroeconomic environment or concerning climate-related or other environmental matters. With reference to OECD global minimum taxes ('Pillar Two'), the Group updated its assessment confirming no significant amount of current taxes needed to be recorded in the profit or loss for 2025.

v. Principles of control and consolidation

Principles of control

Control is determined when the Group is exposed to or has a right to variable returns resulting from its involvement with the investee, and, at the same time, has the ability to use its power over the investee to affect these returns. Specifically, the Group controls a business if, and only if, it has:

- power over the investee (or holds valid rights that give it the actual ability to manage significant activities of the investee);
- exposure or rights to variable returns resulting from its involvement with the investee;
- the ability to use its power over the investee to affect the size of its returns.

Generally, control is assumed to exist when the Group possesses a majority of the voting rights. In support of this assumption and when the Group holds less than the majority of the voting rights (or similar rights), the Group considers all relevant facts and circumstances in assessing whether it controls the investee, including contractual arrangements with other holders of voting rights, rights arising from contractual arrangements, and the Group's voting rights and potential voting rights.

The Group reassesses whether or not it controls a subsidiary if facts and circumstances indicate that one or more of the three significant elements defining control have changed. Consolidation of a subsidiary begins when the Group obtains direct or indirect control of that subsidiary (or through one or more other subsidiaries) and ceases when the Group loses control therefrom. The assets, liabilities, revenues and costs of the subsidiary acquired or disposed of over the year are included in the consolidated financial statements from the date on which the Group obtains control until the date on which the Group no longer exercises control over the company.

Changes in investments in subsidiaries that do not result in acquisition or loss of control are recorded as changes in shareholders' equity.

If the Group loses control of a subsidiary, the related assets (including goodwill), liabilities, non-controlling interests and other components of shareholders' equity are derecognised, while any gain or loss is recognised in the statement of profit or loss. Any ownership interest maintained is recorded at fair value.

Principles of consolidation

The consolidated financial statements include the financial statements of Lagfin and of its subsidiaries. All subsidiaries are consolidated on a line-by-line basis. The carrying amount of the equity of the investments in subsidiaries is derecognised against the corresponding portion of the shareholders' equity of the subsidiaries. At the first consolidation stage individual assets and liabilities are measured at fair value in the context of the purchase price allocation at the date control was acquired. Any residual positive difference in the allocation is recorded under the asset item Goodwill, and any negative amount is allocated to the statement of profit or loss. The subsidiaries' financial statements are based on the same financial year as the Parent Company and drawn up for the purposes of consolidation. When necessary, appropriate adjustments are made to subsidiaries' financial statements to bring them into line with the Group's accounting policies. Joint-ventures are measured by applying the equity method.

When preparing the consolidated financial statements, unrealised gains and losses resulting from intra-group transactions are derecognised, as are the entries giving rise to payables and receivables, and costs and revenues between the companies included in the basis of consolidation. All intra-group assets and liabilities, shareholders' equity, revenues, costs and cash flow relating to transactions between Group entities are fully derecognised on consolidation.

All remaining assets and liabilities, expenses and revenues of the subsidiaries are fully reflected in the consolidated financial statements. Unrealised gains and losses generated on transactions with joint-ventures are derecognised to the extent of the Group's percentage interest in those companies. Dividends collected from consolidated companies are derecognised.

The profit (loss) for the year and all other components of the statement of other comprehensive income are attributed to the shareholders of the Parent Company and to non-controlling interests, even if this results in non-controlling interests having a negative value. Non-controlling interests in shareholders' equity and related results are reported under the appropriate items in the primary financial statements.

Basis of consolidation

The following changes were made to the basis of consolidation, resulting from the acquisitions and reorganisation of companies:

- on 17 September 2025 Campari 612220 Ltd.; previously named Campari New Zealand Ltd., completed the liquidation process in line with local applicable laws;
- on 1 November 2025, Société des Produits Marnier Lapostolle S.A.S. was merged within Campari France S.A.S. with the aim of optimizing and streamlining the Group's structure. For statutory and tax purposes, the effective date of the merger was 1 January 2025;

The tables below list the companies included in the basis of consolidation at 31 December 2025.

name of company, activity	registered office	share capital at 31 December 2025		% owned by Lagfin S.C.A.		indirect ownership through
		currency	amount	direct	Indirect	
Lagfin S.C.A., Société en Commandite par Actions , holding company	Rue des Bains 3, Luxembourg	€	3,717,200			
Fully consolidated companies						
Italy						
Campari International S.r.l., trading company	Via Franco Sacchetti 20, 20099 Sesto San Giovanni, Milan, Italy	€	700,000		52.363	Davide Campari-Milano N.V. 100%
Campari Mixology S.r.l., trading company	Piazza Duomo 21, 20121 Milan, Italy	€	68,880		52.363	Davide Campari-Milano N.V. 100%
Palingenia S.r.l., publishing company	Via Candia 9, Venice, Italy	€	896,000	50.223		
Telco Real Estate S.r.l., real estate company	Foro Buonaparte 12, Milan, Italy	€	10,000	100.00		
Europe and Africa						
10 Chapel Street Ltd., real estate company	71 Queen Victoria Street, London, England	GBP	2,857,813	100.00		
14 Chapel Street Ltd., real estate company	71 Queen Victoria Street, London, England	GBP	2,672,805	100.00		
Association Coopérative des Bouilleurs de Cru, agricultural production company ⁽³⁾	2 place Du Chateau, 16200 Jarnac France	€	251,436		1.026	SCEA Domaine Guilloteau 2.30%
Bellonnie et Bourdillon Successeurs S.A.S., manufacturing and trading company	Zone de Génipa, 97224, Ducos, Martinique	€	15,100,000		51.750	Campari France S.A.S. 98.83%
Campari Austria GmbH, trading company	Naglergasse 1/Top 13, 1010 Wien, Austria	€	500,000		52.363	Davide Campari-Milano N.V. 100%
Campari Benelux S.A., trading company	Rue aux Laines 70, 1000 Bruxelles, Belgium	€	1,000,000		52.363	Glen Grant Ltd. 38.99% Davide Campari-Milano N.V. 100%
Campari Deutschland GmbH, trading company	Adelgundenstr. 7, 80538 Munich, Germany	€	5,200,000		52.363	Davide Campari-Milano N.V. 100%
Campari España S.L.U., trading company	Calle de la Marina 16-18, planta 29, Barcelona, Spain	€	4,279,331		52.363	Davide Campari-Milano N.V. 100%
Campari France S.A.S., manufacturing and trading company	14 rue Montalivet 75008 Paris, France	€	262,093,200		52.363	Société des Produits Marnier Lapostolle S.A.S. 100%
Campari Hellas Single Member Societe Anonyme, manufacturing and trading company	6 and E Street, A' Industrial Area, 38500 Volos, Greece	€	6,811,220		52.363	Davide Campari-Milano N.V. 100%
Campari RUS LLC, trading company	115088, Moscow, 2nd Yuzhnoportovy proezd, 14/22, Russia	RUB	210,000,000		52.363	Davide Campari-Milano N.V. 100%
Campari Schweiz A.G., trading company	Lindenstrasse 8, 63471 Baar, Switzerland	CHF	500,000		52.363	Davide Campari-Milano N.V. 100%
Campari South Africa Pty Ltd., trading company	2nd Floor ICR House Alphen Park, Constantia main road, Constantia, Western Cape 7806, South Africa	ZAR	235,247,750		52.363	Campari España S.L.U. 100%
Campari Ukraine LLC, trading company	8, Illinska Street, 5 Floor, block 8 and 9, Kiev, 4070 Ukraine	UAH	87,396,209		52.363	Campari RUS LLC 1% Davide Campari-Milano N.V. 99%
Champagne Lallier S.A.S., manufacturing company	4 Place de la Libération, 51160, Ay, France	€	5,000,000		52.363	Campari France S.A.S. 100%

name of company, activity	registered office	share capital at 31 December 2025		% owned by Lagfin S.C.A.		indirect ownership through
		currency	amount	direct	Indirect	
Courvoisier S.A.S., manufacturing and trading company	2 place du Château, 16200 Jarnac, France		€168,100,293		52.363	Courvoisier Holding France 100%
D.R. Finance S.à r.l., financial company	3 Rue des Bains, L-1212 Luxembourg		€10,000,000	51.00		
Davide Campari-Milano N.V., holding, manufacturing and trading company	Legal domicile: Amsterdam, The Netherlands Corporate address: Via Franco Sacchetti 20, Sesto San Giovanni, Italy		€12,312,677 ⁽¹⁾	52.363		
Distillerie Charentaise Jubert S.A.S., manufacturing and trading company	12 rue Guy Barat, 16120 Châteauneuf-Sur-Charente, France		€329,400		52.363	Courvoisier S.A.S 100%
Distilleries Agricole de Sainte Luce S.A.S., agricultural production company	Zone de Génipa, 97224, Ducos, Martinique		€4,999,861		51.750	Bellonnie et Bourdillon Successeurs S.A.S. 100%
Eric Luc, manufacturing and property company	5 rue Ritterbandt, 51160, A-Champagne, France		€700,000		49.745	Campari France S.A.S. 95%
Glen Grant Ltd., manufacturing and trading company	Glen Grant Distillery, Elgin Road, Rothes, Morayshire, AB38 7BS, United Kingdom	GBP	164,949,000		52.363	Davide Campari-Milano N.V. 100%
Halsdon Ltd., real estate company	71 Queen Victoria Street, London, England	GBP	4,685,338	100.00		
Highball S.à r.l., real estate company	3 Rue des Bains, Luxembourg	GBP	5,229,747	100.00		
L. De Salignc & CIE, trading company	2 place du Château, 16200 Jarnac, France		€1,143,750		52.363	Courvoisier S.A.S 100%
Negrone Ltd., real estate company	71 Queen Victoria Street, London, England	GBP	3,000,001		51.00	D.R. Finance S.à r.l. 100%
SCEA Domaine Guilloteau, agricultural production company	16 rue de la Croix, Les Basses Champagnères, 16200 Les Métaïries, France		€10,000		44.509	Courvoisier S.A.S 85%
SCEA Trois Rivières, agricultural service company	Zone de Génipa, 97224, Ducos, Martinique		€5,920		51.750	Bellonnie et Bourdillon Successeurs S.A.S. 25% Distilleries Agricoles de Sainte Luce S.A.S 75%
SCI Feu Rouge, real estate company	33 Boulevard du General Leclerc, Beausoleil		€10,000	99.00		
SCI Sazerac, real estate company	5 bis, avenue Princesse Alice, Monaco		€1,000	99.00	1.00	SCI Vieux Carrée 1%
SCI Vesper, real estate company	5 bis, avenue Princesse Alice, Monaco		€2,000	99.00		
SCI Vieux Carrée, real estate company	5 bis, avenue Princesse Alice, Monaco		€50,000,000	99.00	1.00	SCI Sazerac 1%
SICA Des Baronnie de Jarnac, agricultural production company ⁽³⁾	4 place du Château, 16200 Jarnac, France		€116,516		8.577	Courvoisier S.A.S 8.19% Distillerie Charentaise Jubert S.A.S. 8.19%
SICA Quinze des Borderies et Champagnes, agricultural production company ⁽³⁾	4 place du Château, 16200 Jarnac, France		€164,121		2.838	Courvoisier S.A.S 3.61% Distillerie Charentaise Jubert S.A.S. 1.81%
Americas						
24 Drayton Street, LLC, real estate company	Tri-Star Equities, 155 East 26th Street, New York, United States of America	US\$	5,723,000	100.00		
133 Kearny Street, LLC, real estate company	Tri-Star Equities, 155 East 26th Street, New York, United States of America	US\$	4,348,000	100.00		

name of company, activity	registered office	share capital at 31 December 2025		% owned by Lagfin S.C.A.		indirect ownership through
		currency	amount	direct	Indirect	
150 NM Chicago, LLC, real estate company	40 E. Huron St., Chicago, United States of America	US\$	17,900,000	100.00		
217 North Jefferson, LLC, real estate company	Tri-Star Equities, 155 East 26th Street, New York, United States of America	US\$	16,120,000	100.00		
484-486 Broadway, LLC, real estate company	Tri-Star Equities, 155 East 26th Street, New York, United States of America	US\$	6,795,471	100.00		
527-529 Howard Street, LLC, real estate company	Tri-Star Equities, 155 East 26th Street, New York, United States of America	US\$	4,080,000	100.00		
680 Broadway, LLC, real estate company	Tri-Star Equities, 155 East 26th Street, New York, United States of America	US\$	5,110,000	100.00		
916 West Fulton Market, LLC, real estate company	915 West Fulton, Chicago, Illinois, United States of America	US\$	24,570,000	100.00		
924 3rd Avenue, LLC, real estate company	Tri-Star Equities, 155 East 26th Street, New York, United States of America	US\$	2,550,000	100.00		
2509 North Miami Avenue, LLC, real estate company	Tri-Star Equities, 155 East 26th Street, New York, United States of America	US\$	7,925,364	100.00		
Brown Derby, LLC, real estate company	Tri-Star Equities, 155 East 26th Street, New York, United States of America	US\$	25,000,000	100.00		
Campari America, LLC, manufacturing and trading company	1114 Avenue of the Americas, 19th Floor New York, 10036 United States	US\$	626,321,000		52.363	Davide Campari-Milano N.V. 100%
Campari Argentina S.A., manufacturing and trading company	Tucuman, Piso 4 1107 Buenos Aires, Ciudad de Buenos Aires Argentina	ARS	1,179,565,930 ²		52.363	Davide Campari-Milano N.V. 98.81% Campari do Brasil Ltda. 1.19%
Campari do Brasil Ltda., manufacturing and trading company	Alameda Rio Negro 585, Edificio Demini, Conjunto 62, Alphaville-Barueri-SP, Brasil	BRL	36,870,000		52.363	Davide Campari-Milano N.V. 99.9999% Campari Schweiz A.G. 0.0001%
Campari Mexico S.A. de C.V., trading company	Avenida Americas 1500 Piso G-A Colonia Country Club, Guadalajara, Jalisco, 44610 Mexico	MXN	6,384,020,642		52.363	Campari España S.L.U. 99.00% Campari America, LLC 1.00%
Campari Mexico Destiladora S.A. de C.V. ⁽³⁾ , manufacturing company	Camino Real a Atotonilco No. 1081, La Trinidad, San Ignacio Cerro Gordo, Jalisco, Z.C. 47195, Mexico	MXN	10,100,000		52.363	Campari Mexico, S.A. de C.V. 99.99% Campari America, LLC 0.01%
Campari Peru SAC, trading company	Av. Jorge Basadre No.607, oficina 702, distrito de San Isidro, Lima, Peru	PEN	34,733,589		52.363	Campari España S.L.U. 99.92%, Campari do Brasil Ltda. 0.08%
Casa Montelobos, S.A.P.I. de C.V., manufacturing and trading company	Paseo de los Tamarindos No. 90 Edificio Arcos Bosques Torre II-Piso 5C Col. Bosques de las Lomas, 05120, Mexico	MXN	5,287,771.00		52.363	Campari España S.L.U. 99.99% Campari Mexico, S.A. de C.V. 0.01%
Forty Creek Distillery Ltd., manufacturing and trading company	297 South Service Road West, Grimsby, ON L3M 1Y6 Canada	CAD	105,500,000		52.363	Davide Campari-Milano N.V. 100%
J. Wray and Nephew Ltd., manufacturing and trading company	23 Dominica Drive, Kingston 5, Jamaica	JMD	750,000		52.363	Campari España S.L.U.
LG Partners, LLC, holding company	7568 Paseo Vista PI Monterey, United States of America	US\$	2,030,781	100.00		
Licorera Ancho Reyes y cia, S.A.P.I. de C.V., manufacturing and trading company	Paseo de los Tamarindos No. 90 Edificio Arcos Bosques Torre II-Piso 5C Col. Bosques de las Lomas, 05120, Mexico	MXN	73,972		52.363	Campari España S.L.U. 99.99% Campari Mexico, S.A. de C.V. 0.01%
Portfolio3, LLC, real estate company	Tri-Star Equities, 155 East 26th Street, New York, United States of America	US\$	9,505,400	100.00		

name of company, activity	registered office	share capital at 31 December 2025		% owned by Lagfin S.C.A.		indirect ownership through
		currency	amount	direct	Indirect	
Tehama St, LLC, real estate company	Tri-Star Equities, 155 East 26th Street, New York, United States of America	US\$	928,000	100.00		
Very Old Fashioned, LLC, real estate company	Tri-Star Equities, 155 East 26th Street, New York, United States of America	US\$	250,000	100.00		
Wilderness Trace Distillery, LLC, manufacturing and trading company	4095 Lebanon Road Danville, Kentucky 40422 United States	US\$	-		36.654	Wilderness Trail Distillery, LLC 100%
Wilderness Trail Distillery, LLC, holding company	4095 Lebanon Road Danville, Kentucky 40422 United States	US\$	-		36.654	Campari America LLC 70%
Asia-Pacific						
Campari Australia Pty Ltd., manufacturing and trading company	Level 21, 141 Walker Street North Sydney, 2060, Australia	AUD	56,500,000		52.363	Davide Campari-Milano N.V. 100%
Campari (Beijing) Trading Co. Ltd., trading company	Building 1, Level 5, Room 66, 16 Chaowai Avenue, Chaoyang District, Beijing, China	CNY	261,896,430		52.363	Davide Campari-Milano N.V. 100%
Campari India Private Ltd., trading company	Regus Eversun Business Centre, Level 5, Punj Essen House, 17 & 18, Nehru Place, Delhi 110019, India	INR	172,260		52.363	Davide Campari-Milano N.V. 99.99% Campari Australia Pty Ltd. 0.01%
Campari Japan Limited, trading company	107-0062 Tokyo 1-1-1 Minami-Aoyama, Shin Aoyama Bldg West 6F, Minato-Ku Japan	JPY	100,000,000		52.363	Davide Campari-Milano N.V. 100%
Campari Korea Co. Ltd., trading company	5th Floor, 14 Samsung-ro 133-gil Gangnam-gu, Seoul, South Korea, Songpa-gu, Seoul, Korea	KRW	2,000,000,000		52.363	Glen Grant Ltd. 100%
Campari New Zealand Limited ⁽⁴⁾ , trading company	Level 5, 60 Parnell Road, Parnell Auckland CBD, 1010, New Zealand	NZD	5,180,000		52.363	Campari Australia Pty Ltd. 100%
Campari Singapore Pte Ltd., trading company	152 Beach Road, #24-06, 1Gateway East, 189721, Singapore	SGD	19,100,000		52.363	Davide Campari-Milano N.V. 100%

⁽¹⁾ The €12,312,677 represents ordinary share capital.

⁽²⁾ The share capital does not include effects related to the hyperinflation accounting standard

⁽³⁾ Inactive company.

⁽⁴⁾ Campari New Zealand Limited, trading company, was previously named Thirsty Camel Limited. Campari 612220 Ltd., previously Campari New Zealand Limited, was liquidated in September 2025;

vi. Change in presentation

As mentioned in the 'Subsequent Events-i. Group Corporate Actions' section of the Group's Consolidated Financial statements at 31 December 2024, to which reference is made, a new business model was launched in 2025 revolving around the interaction between the existing geographical business units structure and four newly created category divisions: House of Aperitifs, House of Whiskey&Rum, House of Agave, and House of Cognac&Champagne. Consequently, related disclosures over Net Sales were subject to a review.

Moreover, in line with the implementation of the new business strategy, the allocation of certain cost items between 'Selling, general and administrative expenses' and 'Cost of sales' was reassessed and subsequently revised. In particular, some expenses, primarily related to Supply Chain functions that have progressively evolved into administrative and coordination roles, which were historically classified as Cost of sales, will be presented under Selling, general and administrative expenses. This change reflects the transition of these functions away from direct operational activities to supporting roles, in line with the Group's strategic evolution to the new House of Brand business model. The new classification aims to provide a clearer and more accurate representation of the nature and purpose of these expenses within the financial statements.

To ensure consistency and comparability, comparative data for 2024 presented in the statement of profit or loss and in the segment reporting was restated and presented as '2024 reclassified' in the following disclosures. The disclosures related to Net Sales, 'operating segment', 'Cost of sales', 'Selling, general and administrative expenses', 'Personnel costs' and 'Depreciation and amortisation' were presented in the related sections with reclassified information.

It is noted that the changes in presentation do not imply changes in the disclosures provided in the Consolidated Financial statements at 31 December 2024, which remain fully comprehensive and complete.

Change in the Consolidated Financial Statement

Consolidated statement of profit or loss	2024	reclassification	2024
	reclassified		published
	€ million	€ million	€ million
Gross sales	3,680.0	-	3,680.0
Excise duties ⁽¹⁾	(583.7)	-	(583.7)
Net sales	3,096.2	-	3,096.2
Cost of sales	(1,309.1)	25.6	(1,334.7)
Gross profit	1,787.1	25.6	1,761.5
Advertising and promotional expenses	(513.3)	-	(513.3)
Contribution margin	1,273.8	25.6	1,248.2
Selling, general and administrative expenses	(901.6)	(25.6)	(876.0)
Operating result	372.2	-	372.2
Financial expenses	(287.8)	-	(287.8)
Financial income	197.0	-	197.0
Share of profit (loss) of joint-ventures	(59.5)	-	(59.5)
Profit before taxation	221.9	-	221.9
Taxation	(60.8)	-	(60.8)
Profit for the period	161.1	-	161.1
Profit attributable to:		-	
Shareholders of the parent Company	72.2	-	72.2
Non-controlling interests	(9.0)	-	88.9
Basic earnings per share (€)	0.17	-	0.17
Diluted earnings per share (€)	0.17	-	0.17

⁽¹⁾ Excise duties where Campari Group acts as an agent.

Change in the Segment Reporting

Segment reporting	Americas	EMEA	Asia-Pacific	consolidated
for the year ended 31 December 2024	€ million	€ million	€ million	€ million
Operating result reported	212.7	189.3	(29.8)	372.2
Reclassification	0.4	(1.2)	0.8	-
Operating result reclassified	213.1	188.1	(29.0)	372.2

vii. Change in accounting standards

Summary of the new accounting standards endorsed and adopted by the Group from 1 January 2025

These amendments applied for the first time in 2025 but did not have a significant impact to be reported on Campari Group's Consolidated Financial statements.

Amendments to IAS 21-'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability' (issued on 15 August 2023). The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Accounting standards, amendments and interpretations that have been endorsed but are not yet applicable/have not been adopted in advance by the Group

The Group is still assessing the impact of these amendments on its financial position or operating results, in so far as they are applicable.

- Amendments to IFRS 9 and IFRS 7-'Amendments to the Classification and Measurement of Financial Instruments' (issued on 30 May 2024). The amendments are effective for annual periods starting on or after 1 January 2026 and include:
 - a) a clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date;
 - b) additional guidance on how the contractual cash flows for financial assets with ESG and similar features should be assessed;
 - c) clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments;
 - d) the introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income.
- Amendments to IFRS 9 and IFRS 7-'Contracts Referencing Nature-dependent Electricity' (issued on 18 December 2024). The following amendments would enable the contracts relating to nature-based electricity to be better recognised in companies' financial statements and include:
 - a) a clarification of the application of the "own-use" exemption to these contracts;
 - b) an amendment of the hedge accounting requirements to allow contracts for electricity from nature-dependent renewable energy sources to be used as a hedging instrument if certain conditions are met;
 - c) the introduction of additional disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and future cash flow.

The amendments are effective for annual periods starting on or after 1 January 2026.

- Annual Improvements to IFRS Accounting Standards-Volume 11 (issued on 18 July 2024). It includes amendments that either clarify the wording of an IFRS standard or correct relatively minor unintended consequences, oversights or conflicts between requirements in the standards. The amendments contained in the Annual Improvements relate to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. The amendments are effective for annual periods starting on or after 1 January 2026.
- IFRS 18-'Presentation and Disclosure in Financial Statements' (issued on 9 April 2024). IFRS 18 replaces IAS 1-'Presentation of Financial Statements', introducing new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures ('MPMs'), which are subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to IAS 7-'Statement of Cash Flows', which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows

from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18 will apply retrospectively. The amendments are effective for annual periods starting on or after 1 January 2027. Early adoption is permitted; however, the Group does not intend to apply them before the effective date. The Group is currently assessing the effect of the new accounting standard on its statements of profit or loss and cash flow, as well as on the disclosure of performance measures defined by management.

Accounting standards, amendments and interpretations not yet endorsed

The Group is still assessing the impact of these amendments on its financial position or operating results, in so far as they are applicable.

- Amendments to IAS 21-‘Translation to a hyperinflationary presentation currency’ (issued on 13 November 2025). The amendments provide guidance for translating a company’s financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted. As this scenario does not apply to the Group, the amendments are not expected to have any impact.
- Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 - Disclosures about Uncertainties in the financial statements (issued on 28 November 2025). As the illustrative examples do not form part of the mandatory sections of IFRS Accounting Standards, they will not be subject to endorsement. The Group has been applying these examples where relevant, and their implementation has not resulted in any material impact.

3. Results for the period

This section details accounting policies for net sales, operating segment, cost of sales, point of sale materials, personnel costs, depreciation and amortisation, financial income and expenses, lease components share of profit (loss) of joint ventures, as well as taxation. Judgements and estimates are stated regarding taxation.

This section discloses the information on costs and revenues, gain and losses affecting the results and performance for the period ended 31 December 2025, as well as financial information for taxation and joint ventures.

i. Net sales

Accounting policy

Revenue recognition

Revenues are recognised when the customer gains control of the goods. Transfer of control is determined using a five-step analytical model applied to all revenues from customer contracts.

This occurs when the goods are delivered to the customer, who has complete discretion over the sales channel and price of the products themselves, and there is no unfulfilled obligation that could affect acceptance by the customer. Delivery takes place when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer and the customer has accepted the products in accordance with the sales contract, the terms and conditions of acceptance have expired, or the Group has objective evidence that all criteria for acceptance have been met. The Group's revenues mainly include sales of spirits on the market and, to a marginal extent, revenues from co-packing services in some way linked to the Group's core business, for which the breakdown of sales is not disclosed in consideration of their limited importance.

Revenues are recognised at the price stated in the contract, net of any estimates of deferred discounts or incentives granted to the customer in line with industry practice, for example:

- volume/value discounts based on cumulative sales above a threshold at the end of a given period;
- performance-based discounts (such as discounts, rebates, performance bonuses, logistical discounts), based on promotional activities carried out by the customer and agreed upon in advance;
- customer incentives, such as discount vouchers, free products, price protection, market development allowances and price reduction allowances (to compensate for low sales);
- product placement allowances (such as contributions for placement and range).

Historical experience is used to estimate deferred discounts/incentives based on agreements with clients, and revenues are recognised only to the extent that it is highly probable that there will be no need for subsequent significant adjustments.

No financing element is deemed to be present as sales are made with only a brief delay before payment: contracts are generally not entered into when there is more than one year between the transfer of the goods and the payment by the customer.

Discounts relating to specific payment terms that lower the Group entity's collection risk or reduce administrative costs, and/or improve liquidity (such as payments at the time of sale) are recognised as a reduction in revenue. A liability reducing the related trade receivable is recognised for deferred discounts due to customers in relation to sales made up to the end of the period. Such liabilities can then be offset against the amounts payable by the customer.

Receivables are recognised when the goods are delivered, as this is the point in time that the consideration is unconditional because only the passage of time is required before payment is due.

Consumption taxes recognition

The Group incurs consumption taxes worldwide. In most jurisdictions, excise duty is a production tax that is payable by the manufacturer, becomes payable when the product is removed from captive warehouses, and is not directly related to the sales value: the excise duty is consequently recognised as a cost for the Group. Excise duties are normally recovered through the sales, although they are generally not shown as a separate item on external invoices. Excise duty increases are not always passed on to the customer, and if a customer does not pay for the product received, the Group cannot request a refund of the excise duty. For excise duties passed on to customers, the Group considers itself an agent of the regulatory authorities, and consequently, the re-invoiced excise values are excluded from the presentation of net sales in the primary statements and are presented to offset the cost incurred by the Group.

Net sales presentation

Net sales relate to spirit products in Group's markets. Their nature, amount, timing and uncertainty, as well as the corresponding cash flows, are affected by economic and business factors which differ across markets, also as a function of their different sizes and maturity profiles. These elements are primarily attributable to demographics, consumption habits also influenced by historical, social and climatic factors, local consumer taste preferences, propensity to consume, the market commercial structure in terms of the weight of the distribution channels (off-premise vs. on-premise) as well as the retailers' concentration. As an effect of the above factors, the sales composition by brand differs from market to market. Therefore, the level of analysis of sales by operating segments reflects the four geographical areas.

In order to highlight the main business performance drivers in a diversified context and to assess the contribution of the different brands to the overall sales performance of the Group, further breakdowns by brand category (global, regional and local brands) and for major brands are provided to better explain their contribution to the region.

Rental income recognition

The Group earns revenue from acting as a lessor in operating leases which do not transfer substantially all of the risks and rewards incidental to ownership of an investment property. Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature, except for contingent rental income which is recognised when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an expense over the lease term on the same basis as the lease income.

Disclosure

Net sales, which almost entirely relate to the sale of spirits, totalled €3,145.7 million at total Group level, compared with €3,096.2 million in the previous year. The year 2025 showed positive organic top-line growth, despite a persistently challenging macroeconomic environment, offset by the exchange rate component with negligible combined effect from perimeter mostly linked to Courvoisier acquisition and Cinzano and Frattina business disposal. To highlight the key business performance drivers within a geographically diversified context and assess the contribution of brands on the Group's overall sales performance, additional disclosures are provided. These include a breakdown by the four newly established category divisions, the Houses of Brands, with their principal brands and the most significant regions and markets.

Net sales focus by region	for the years ended 31 December	
	2025 € million	2024 € million
Americas	1,358.9	1,410.4
EMEA	1,586.9	1,469.3
Asia-Pacific	199.9	216.5
Total	3,145.7	3,096.2

Net sales by Category	for the year ended 31 December	
	2025 € million	2024 ⁽¹⁾ € million
House of Aperitifs	1,337.7	1,326.6
Aperol	785.3	782.8
Campari	323.0	338.2
Crodino&Other Aperitifs ⁽²⁾	229.4	205.7
House of Whiskey&Rum	426.1	437.5
Wild Turkey&Russell's Reserve	156.5	165.2
Jamaican rums portfolio ⁽³⁾	152.9	147.1
Other Whiskey ⁽⁴⁾	116.7	125.2
House of Agave	292.1	294.4
Espolón	262.1	264.6
Other ⁽⁵⁾	30.0	29.8
House of Cognac&Champagne	303.3	238.3
Grand Marnier	127.8	144.8
Courvoisier ⁽⁶⁾	157.2	74.6
Other Cognac&Champagne ⁽⁷⁾	18.4	19.0
local brands	691.9	772.9
SKYY	120.2	127.3
Sparkling Wines&Vermouth	158.9	165.9
Other	412.8	479.7
Investment properties	94.5	26.5
total	3,145.7	3,096.2

⁽¹⁾ For information on reclassifications of comparative figures, refer to note 'Group Significant Events and Corporate and Sustainable Actions'.

⁽²⁾ Includes Campari Soda, Sarti, Picon and Cynar.

⁽³⁾ Includes Appleton Estate, Wray&Nephew Overproof and Kingston 62.

⁽⁴⁾ Includes The GlenGrant, American Honey, American Honey ready-to-drink, Wild Turkey ready-to-drink and Wilderness Trail.

⁽⁵⁾ Includes Montelobos, Cabo Wabo, Ancho Reyes, Espolón ready-to-drink and Mayenda.

⁽⁶⁾ Includes Salignac.

⁽⁷⁾ Includes Bisquit&Dubouché and Lallier.

	for the year ended 31 December 2025	
	percentage of Group sales	main country/region for brands
House of Aperitifs	42.5 %	-
Aperol	24.9 %	Italy, EMEA Germany, EMEA United States, AMERICAS
Campari	10.3 %	Italy, EMEA Brazil, AMERICAS United States, AMERICAS
Crodino&Other Aperitifs ⁽²⁾	7.3 %	-
House of Whiskey&Rum	13.6 %	-
Wild Turkey&Russell's Reserve	5.0 %	United States, AMERICAS Australia, Asia-Pacific South Korea, Asia-Pacific
Jamaican rums portfolio ⁽³⁾	4.9 %	Jamaica, AMERICAS United States, AMERICAS United Kingdom, EMEA
Other Whiskey ⁽⁴⁾	3.7 %	-
House of Agave	9.3 %	-
Espolòn	8.3 %	United States, AMERICAS Australia, Asia-Pacific Italy, EMEA
Other ⁽⁵⁾	1.0 %	-
House of Cognac&Champagne	9.6 %	-
Grand Marnier	4.0 %	United States, AMERICAS Canada, AMERICAS France, EMEA
Courvoisier ⁽⁶⁾	5.0 %	United States, AMERICAS United Kingdom, EMEA South Africa, EMEA
Other Cognac&Champagne ⁽⁷⁾	0.6 %	-
local brands	22.0 %	-
SKYY	3.8 %	-
Sparkling Wines&Vermouth	5.1 %	-
Other	13.1 %	-
Investment properties	3.0 %	-
total	100.0 %	-

⁽²⁻³⁻⁴⁻⁵⁻⁶⁻⁷⁾ For notes from 2 to 7, please refer to the disclosure in previous table.

ii. Operating segment

Accounting policy

For management purposes, the Group is organised into business units and has three reportable segments. Each segments' business results, their nature, amount, timing and uncertainty as well as the related cash flow, are affected by economic factors influenced by homogeneous elements primarily attributable to geographical areas' features, although markets have different sizes and maturity profiles. Secondly, the resource allocation to each region, particularly the investment in brand-building and the distribution capabilities, is driven by the development of brand clusters (global, regional and local) and the related breakdown by brands. The level of profitability analysed is, therefore, the operating result by the following regions: Americas ('AMERICAS'), Europe, Middle-East and Africa ('EMEA') and Asia-Pacific ('APAC'). The profitability of each region reflects the profit generated by the Group through sales to third parties in that region, thereby eliminating the effects of inter-company margins. In terms of financial position, the goodwill is assigned to operating segments reflecting the allocation defined at the time of the related business acquisition.

Disclosure

Segment reporting

for the year ended 31 December 2025	Americas	EMEA	Asia-Pacific	total allocated	non-allocated items and adjustments	consolidated
	€ million	€ million	€ million	€ million	€ million	€ million
Net sales to third-parties	1,359.0	1,586.9	199.8	3,145.7	-	3,145.7
Net sales between segments	77.0	242.4	-	319.4	(319.4)	-
Total net sales	1,436.0	1,829.3	199.8	3,465.1	(319.4)	3,145.7
Operating result	216.3	398.8	(16.6)	598.5	-	598.5
Operating result	-	-	-	-	-	598.5
Financial income (expenses)	-	-	-	-	(156.4)	(156.4)
Share of profit (loss) of joint-ventures and other investments	-	-	-	-	(56.5)	(56.5)
Taxation	-	-	-	-	(460.2)	(460.2)
Profit for the period	-	-	-	-	-	(74.5)
Non-controlling interests	-	-	-	-	153.1	153.1
Group profit for the period	-	-	-	-	-	(227.6)

for the year ended 31 December 2024	Americas	EMEA	Asia-Pacific	total allocated	non-allocated items and adjustments	consolidated
	€ million	€ million	€ million	€ million	€ million	€ million
Net sales to third parties	1,410.4	1,469.3	216.5	3,096.2	-	3,096.2
Net sales between segments	74.9	255.1	0.1	330.0	(330.0)	-
Total net sales	1,485.3	1,724.4	216.6	3,426.2	(330.0)	3,096.2
Operating result reclassified	212.6	189.4	(29.8)	372.2	-	372.2
Operating result	-	-	-	-	-	372.2
Financial income (expenses)	-	-	-	-	(90.7)	(90.7)
Share of profit (loss) of joint-ventures and other investments	-	-	-	-	(59.5)	(59.5)
Taxation	-	-	-	-	(60.8)	(60.8)
Profit for the period	-	-	-	-	-	161.1
Non-controlling interests	-	-	-	-	88.9	88.9
Group profit for the period	-	-	-	-	-	72.2

Geographical information

The figures reported below refer to the net sales to third parties and non-current non-financial assets pertaining to the legal entities incorporated in the relevant country of domicile.

Information about geographical areas		Non-current non financial assets ⁽¹⁾	
		2025 € million	2024 € million
country of domicile	Italy	936.8	983.7
other countries		4,659.0	5,290.6
	United States	1,830.9	2,055.3
	France	1,559.4	1,565.9
	Jamaica	337.0	362.2
	Mexico	243.6	229.6
	United Kingdom	201.4	220.4
	Brazil	50.0	47.5
	other	436.7	809.6
total		5,595.8	6,274.3

Information about geographical areas		Net sales to third-parties	
		2025 € million	2024 € million
country of domicile	Italy	532.7	528.2
other countries		2,613.1	2,567.9
	United States	875.6	899.3
	Germany	240.5	253.2
	United Kingdom	174.4	156.6
	Jamaica	165.4	179.5
	France	162.3	160.6
	Brazil	114.8	114.2
	other	880.1	804.5
total		3,145.8	3,096.2

⁽¹⁾ Non-current assets other than financial instruments, deferred tax assets and post-employment benefit assets.

iii. Cost of sales

Disclosure

	for the years ended 31 December	
	2025 € million	2024 reclassified ⁽²⁾ € million
Materials and manufacturing costs	1,085.3	1,138.7
Distribution costs	170.9	170.4
Total cost of sales	1,256.2	1,309.1
Breakdown by nature		
Raw materials and finished goods acquired from third parties	747.4	844.1
Inventory write-downs	38.7	19.4
Personnel costs ¹	113.1	116.8
Depreciation/amortisation ¹	98.6	81.5
Utilities	28.4	30.5
External production and maintenance costs	47.9	41.4
Variable transport costs	131.5	125.1
Other costs	50.5	50.3
Total cost of sales	1,256.2	1,309.1

⁽¹⁾ For an analysis of personnel costs and depreciation and amortisation components by nature, please see also the breakdown of personnel costs in notes 3 vii- 'Personnel costs' and 3 viii- 'Depreciation and amortisation'.

⁽²⁾ For details on the reclassification of figures for the year ended 31 December 2024, please refer to note 2 vi- 'Change in Presentation'.

The overall decrease is primarily attributable to lower material (namely agave components) and manufacturing costs, supported by cost efficiencies. Distribution expenses remained stable. As a percentage of net sales, the cost of sales decreased compared to the previous year, moving from 42.3% in 2024 to 39.9% in 2025.

iv. Advertising and promotional costs

Accounting policy

Point of sale materials are charged to advertising and promotional costs at the time when the items are purchased.

Costs incurred in research, developing alternative products or processes, or conducting technological research and development are recognised in profit or loss in the period in which they are incurred.

Disclosure

	for the years ended 31 December	
	2025	2024
	€ million	€ million
Merchandising and promotional costs	213.3	201.6
Advertising spaces	152.6	143.6
Media production	23.0	22.2
Sponsorships, testimonial, influencers and events	112.4	106.4
Research and innovation	26.6	25.4
Depreciation/amortisation ⁽¹⁾	4.9	4.5
Personnel costs ⁽¹⁾	6.8	6.4
Other advertising and promotional costs	7.5	3.3
Total advertising and promotional costs	547.1	513.3

⁽¹⁾ For an analysis of personnel costs and depreciation and amortisation components by nature, please see also the breakdown of personnel costs in notes 3 vii- 'Personnel costs' and 3 viii- 'Depreciation and amortisation'.

Advertising and promotional expenses accounted for 17.4% of net sales, amounting to €547.1 million in 2025. This represents an overall increase of €33.8 million compared to 2024, when they stood at 16.6% of net sales. Advertising and promotion expenses were strategically allocated and selectively intensified towards the brands identified as priorities within the refreshed business strategy, especially during seasonal peak periods.

v. Public grants

In the year ended 31 December 2025, operating grants for an overall €0.8 million (€1.3 million in the same period of 2024) were recorded in the statement of profit or loss. These public contributions were mainly for the support of industrial investments and sugar cane plantations in Martinique and employees training in Italy.

vi. Selling, general and administrative expenses

Disclosure Selling, General and Administrative Expenses

	for the year ended 31 December	
	2025	2024
	€ million	reclassified € million
Personnel costs ⁽¹⁾	446.7	530.5
Services, maintenance and insurance	122.9	131.3
Impairment of tangible assets, brands and business disposed	90.0	56.8
Travel, business trips, training and meetings	42.8	55.4
Depreciation/amortisation ⁽¹⁾	68.4	60.3
Agents and other variable sales costs	5.1	5.8
Utilities, fuel and insurance	7.7	8.3
Board fees and indemnities	7.2	6.0
Charges for use of third-party assets	4.4	5.8
Other	4.0	41.4
total selling, general and administrative expenses	799.2	901.6

At 31 December 2025, the total selling, general and administrative expenses amounted to €799.2 million, showing a decrease of €102.4 million compared to the figures reported in 2024. This was mainly due to the cost containment measures launched in late 2024, which contributed to a progressive slowdown in growth across the quarters of 2025. The program is confirmed on track to achieve a 200 basis point improvement in the selling, general and administrative expenses-to-sales ratio between 2025 and 2027.

Disclosure Other income (expenses) from business disposal

	for the year ended 31 December	
	2025	2024
	€ million	€ million
Net result from business disposal	55.3	-
Other income and expenses from business disposal	55.3	-

Other operating income for the period amounted to €55.3 million are mainly related to the non-recurring gain associated with the sale of the Cinzano and Frattina business and the bottling facility in Australia (refer to

'Significant Events of the Year' paragraph).

The other expenses incurred during the year ended 31 December 2025 included components that may be considered non-representative of the current operating results and are therefore highlighted separately. Throughout the year 2025, they comprised a net expense of €124.6 million compared with €212.6 million reported in 2024. The main impacts in 2025 related to non-recurring costs were linked to Jamaica hurricane emergency (€1.6 million), finance transformation (€5.5 million) and fixed asset impairment losses of €90.0 million (€67.4 million related to brands, €22.6 million related to production facilities under utilisation). The non-recurring costs for the year also reflected the impact of certain settlement payments to the Chief Financial and Operating Officer Paolo Marchesini, including the Last Mile Incentive, following the consensual termination of his Chief Financial and Operating Officer responsibilities and in accordance with the remuneration policy and existing agreements. These payments totalled €33.8 million, of which €31.1 million accrued in 2025. The related liability was largely settled in the fourth quarter of 2025. These costs were partially offset by €55.3 million of disposal-related gain primarily associated with the sale of the Cinzano and Frattina business and the bottling facility in Australia.

Reconciliation between recurring and total Selling, General and Administrative Expenses and Other Income and Expenses from business disposal	for the years ended 31 December	
	2025 € million	2024 € million
total selling, general and administrative expenses	799.2	901.6
net result from business disposal	(55.3)	-
Total selling, general and administrative expenses and other income (expenses) from business disposal	743.9	901.6
restructuring and reorganisation costs	-	102.6
goodwill, brand, tangible fixed assets impairment	90.0	56.8
settlement payments to Chief Financial and Operating Officer	31.1	-
net result from business disposal	(55.3)	-
net expenses from acquisition/disposal of business and route to market changes	-	38.1
other adjustments of operating income (expenses)	3.5	15.1
Recurring selling, general and administrative expenses and other income (expenses) from business disposal	674.5	689.0

vii. Personnel costs

Accounting policy

For detailed information on the accounting policy on post-employment plans and share-based payments, please refer to note 7 v.-'Share-based payments', 8 iv-'Defined benefit and contribution plans', respectively

Disclosure

	for the years ended 31 December	
	2025 € million	2024 € million
Salaries and wages ⁽¹⁾	399.2	418.6
Social security contributions	91.9	88.1
Cost of defined contribution plans	15.7	15.8
Cost of defined benefit plans	-	0.7
Other costs relating to mid/long-term benefits	-	0.6
Cost of share-based payments	23.2	27.1
Other personnel costs ⁽²⁾	36.3	102.8
Total personnel costs	566.3	653.7
of which:		
<i>Included in cost of sales</i>	113.1	139.4
<i>Included in selling, general and administrative expenses</i>	446.4	507.9
<i>Included in advertising and promotional expenses⁽³⁾</i>	6.8	6.4
Total personnel costs	566.3	653.7

(1) In 2024, pursuant to the Remuneration Policy, a last mile incentive scheme with retention purpose to be potentially awarded to the previous Chief Financial and Operating Officer had been approved by the Davide Campari-Milano NV corporate bodies. For more information, refer to the section 'Governance' in the Campari Group annual report for the year ended 31 December 2024.

(2) Of which €1.2 million of current service costs related to defined benefit plans (note 8-iv. 'Defined Benefit and Contribution Plans') and €3.7 million related to training programs focused on personalised development and future leadership. Following the consensual termination of his Chief Financial and Operating Officer responsibilities, and in accordance with the remuneration policy and existing agreements, Paolo Marchesini was entitled to certain settlement payments included in this line. For more information, refer to the section 'Governance' in the Campari Group annual report for the year ended 31 December 2025.

(3) Includes personnel costs relating to the management of brand houses.

At 31 December 2025, personnel costs, amounted to €566.3 million, representing a decrease of €87.4 million compared with the prior year. Notably, when expressed as a percentage of sales, these costs declined to 18.0% from 21.1% in 2024. This reduction reflected primarily the positive impact of the cost-efficiency measures implemented under the cost containment programme launched in the latter part of 2024.

viii. Depreciation and amortisation

Accounting policy

For detailed information on the accounting policy, please refer to note 6 vii-'Lease components in the statement of financial position', 4 ii-'Property, plant and equipment, right of use assets and biological assets', 4 iv-'Intangible assets' and 8 iii-'Fair value information on assets and liabilities'.

Disclosure

	for the years ended 31 December	
	2025 € million	2024 € million
- Property, plant and equipment	91.6	75.4
- Right of use assets	3.2	2.8
- Intangible assets	3.9	3.4
Depreciation and amortisation included in cost of sales	98.7	81.6
- Property, plant and equipment	11.5	10.9
- Right of use assets	15.0	14.7
- Intangible assets	18.3	16.0
Depreciation and amortisation included in selling, general and administrative expenses	44.8	41.6
- Property, plant and equipment ⁽¹⁾	3.5	3.2
- Right of use assets	1.2	1.1
- Intangible assets	0.2	0.2
Depreciation and amortisation included in advertising and promotional expenses	4.9	4.5
- Property, plant and equipment	22.2	18.0
Depreciation and amortisation included in other expenses	22.2	18.0
- Property, plant and equipment ⁽¹⁾	128.8	108.1
- Right of use assets	19.4	18.6
- Intangible assets	22.4	19.6
Total depreciation and amortisation in the statement of profit or loss	170.5	145.7

⁽¹⁾This item included depreciation of biological assets.

ix. Research and innovation costs

Accounting policy

Costs incurred in research, in developing alternative products or processes, or in conducting technological research and development are recognised in profit or loss in the period in which they are incurred under advertising and promotional expenses.

Disclosure

The Group's research and development activities are related solely to ordinary production and commercial activities, namely ordinary product quality control and packaging studies in various markets. The research and innovation costs, totalling €26.6 million in the year ended 31 December 2025 (€25.4 million in 2024), are recognised in the statement of profit or loss for the year they are incurred.

x. Financial income and expenses

Accounting policy

Financial income and expenses include interest income and charges in respect of financial instruments and the results of hedging transactions used to manage interest rate risk. Borrowing costs are recognised in the income statement based on the effective interest method. The remaining financial components include items in respect of post-employment plans, the discount unwind of long-term obligations and hyperinflation charges. The exchange gain or loss are inclusive of derivatives agreement impacts, excluding cash flow hedges that are used to cover the currency risk of highly probable future currency transactions.

For detailed information on the accounting policy for financial instruments, please refer to note 6 i. 'Financial instruments'

Disclosure

	for the year ended 31 December	
	2025 € million	2024 € million
Interest expenses	(167.0)	(182.7)
Bank expenses	(10.1)	(10.1)
Put option and earn-out change in estimate	-	(73.6)
Exchange rate differences	(26.1)	6.8
Other expenses	(4.6)	(2.4)
Financial expenses on tax assessment	(64.1)	-
Total financial expenses	(272.0)	(262.0)
Bank and term deposit interests	19.8	41.7
Hyperinflation effects	0.8	12.6
Earn-out change in estimate	49.6	(1.0)
Other Income	43.0	117.3
Financial income on tax assessment	2.6	0.54
Total financial income	115.7	171.2
Net financial income (expenses) ⁽¹⁾	(156.4)	(90.7)

⁽¹⁾ Of which adjustments to financial income (expenses) equal to €0.2 million in 2025 and €0.5 million in 2024.

Net financial income (expenses), which included the effects of earn-out change in estimate, exchange rate differences and hyperinflation, reported a total net cost of €156.4 million, with an increase of €65.6 million compared to 2024.

The financial expenses on tax assessment are related to the interest component of the tax settlement reached by Lagfin as described in the note 3.xiii 'Taxation'.

	for the years ended 31 December	
	2025 € million	2024 € million
Interest expenses on bonds	(78.4)	(67.4)
Interest expenses on leases	(46.4)	(67.6)
Interest expenses on loans	(42.2)	(47.8)
Total interest expenses	(167.0)	(182.7)
Bank and term deposit interests	19.8	41.7
Other income from transferable securities	43.0	117.3
Total financial income	62.8	159.0
Bank expenses	(10.1)	(10.1)
Loss on disposal of transferable securities	-	(66.9)
Loss on derivative financial instruments	-	(6.7)
Other expenses	(4.6)	(2.4)
Total financial expenses	(13.9)	(86.0)
Net financial income (expenses) before exchange gain (losses), hyperinflation effects and put option	(102.6)	(109.7)
Exchange rate differences	(26.1)	6.8
Total financial income (expenses) before hyperinflation and put option	(103.6)	(102.9)
Discounting from put option liabilities and change in estimate	49.6	(1.0)
Financial income on tax assessment	2.6	0.5
Financial expense on tax assessment	(64.1)	-
Hyperinflation effects	0.8	12.6
Net financial income (expenses)	(156.4)	(90.7)

Net financial income (expenses), which included the effects of exchange rate differences and hyperinflation, reported a total net cost of €156.4 million, with an increase of €65.6 million compared to the same period in 2024.

Focusing on the main components for the year ended 31 December 2025, interest expenses amounted to €167.0 million, compared to €182.7 million reported in 2024. This slight decrease primarily reflected the reduced net financial debt outstanding. In relation to interest on bank and term deposits they amounted to €62.8 million in 2025 compared with €159.0 million in 2024. The year-on-year decline primarily reflects the higher average cash balances held in early 2024, in advance of the completion of the Courvoisier acquisition.

The change in estimate relating to the earn-out arrangement resulted in a positive impact of €49.6 million in 2025, arising from the remeasurement of the related contingent consideration liability.

The breakdown of interest payable to bondholders of Lagfin S.C.A., Société en Commandite par Actions-Italian Branch and Davide Campari-Milano N.V. is shown in the table below.

	for the years ended 31 December	
	2025	2024
	€ million	€ million
Financial expenses payable to bondholders	(60.8)	(58.1)
Net changes in fair value and other amortised cost components	(17.0)	(10.1)
Cash flow hedge reserve reported in the statement of profit or loss during the year	(0.6)	0.8
Net interest payable on bonds	(78.4)	(66.6)

xi. Leases components in the statement of profit or loss

Accounting policy

For detailed information on the accounting policy, please refer to note 6 vii.-'Lease components in the statement of financial position'.

Disclosure

	for the years ended 31 December	
	2025	2024
	€ million	€ million
Interest on lease payables	3.4	3.7
Depreciation and amortisation on right of use underlying assets	19.4	18.6
Variable lease payment not included in measurement of lease liability	9.2	14.2
Expenses related to short-term leases	1.8	2.3
Expenses related to low-value leases	5.1	4.8
Total lease components in the statement of profit or loss	38.9	43.5

Variable leases continued to be included in the statement of profit or loss. They mainly referred to warehouses for storing products, information technology equipment and some production equipment in addition to the use of agricultural land. For further details of contractual commitments for the use of third-party assets that are not recognised using lease accounting, please refer to note 8 ii-'Commitments and risks'.

xii. Share of Profit (Loss) of Joint-Ventures and Profit (loss) from other investments

Accounting policy

Joint-venture recognition

A joint-venture exists where there is a joint-control agreement under which the parties that hold joint control, have a right to the net assets covered by the agreement.

Joint control is the contractually agreed sharing of control under an agreement, which solely exists when decisions on relevant activities require unanimous consensus from all the parties sharing control. The factors considered to determine significant influence or joint control are similar to those necessary to determine control over subsidiaries.

Joint-ventures measurement

These companies are initially recognised at cost plus acquisition-related costs and are subsequently reported in the Consolidated Financial statements using the equity method from the date on which significant influence or joint control commences and ending when that influence or control ceases.

If there is a significant loss of influence or joint control, the holding and/or investment is recognised at fair value and the difference between the fair value and the carrying amount is recorded in the statement of profit or loss. Any committed payments to increment the ownership interest in a joint-venture, in the form of a put and/or call option or a combination of both, cannot be estimated and recorded as a financial liability at the time of the transaction since the guidance valid for financial instruments does not apply to interests in joint-ventures that are accounted for using the equity method. These written agreements for put and/or call options are derivative agreements and represented in the Group accounts as financial instruments measured at fair value with an impact in the statement of profit or loss. At that time of expiration of the call and/or put options, the derivatives will be replaced by an increased value of the investment to be recorded against the cash out for the derivative settlement.

Contingent or variable and committed payments also in the form of an incentive plan granted to personnel of the joint-venture are recorded as an incremental cost of the investment once the attainment of the performance condition becomes probable, based on the fair value of the replacement award as of the acquisition date.

The Group assesses the existence of any impairment indicators whenever events or circumstances indicate that the carrying amount of the investment may not be recoverable; any impairment loss is allocated to the investment with effect in the statement of profit or loss. If the Group's interest in any losses of joint-ventures

exceeds the carrying amount of the equity investment in the financial statements, the value of the equity investment is derecognised, and the Group's portion of further losses is not reported, unless, and to the extent to which, the Group has a legal or implicit obligation to cover such losses.

Disclosure

The joint-ventures at 31 December 2025 are listed below.

name, activity	registered office	share capital at 31 December 2025 ⁽¹⁾		% owned by the company		direct shareholder
		currency	amount	direct	indirect	
Dioniso S.r.l., holding and trading company	Via Franco Sacchetti, 20 Sesto San Giovanni; Milan, Italy	€	1,000,000	50		

⁽¹⁾ Data from last approved financial statements.

€ million	investment in joint-ventures
at 31 December 2024	8.8
Share of profit (loss)	2.9
Capital injection	1.0
Disposal	(0.3)
Other movements	(2.2)
at 31 December 2025	10.3

€ million	investment in joint-ventures
at 31 December 2023	32.6
Share of profit (loss)	(34.8)
Capital injection	11.0
at 31 December 2024	8.8

During the year ended 31 December 2025, a capital injection of €1.0 million into the Dioniso joint-venture, equally supported by Moët Hennessy, was completed (€11.0 million in 2024).

The following table includes the breakdown of interests in joint-ventures.

name of entity	country of business	% of ownership interest	nature of relationship	measurement method	currency	carrying amount	
						31 December 2025	31 December 2024
						€ million	€ million
Dioniso Group	Italy	50 %	Joint-venture	Equity method	EUR	10.3	8.5
Spiritus Co. Ltd.	Taiwan	40 %	Joint-venture	Equity method	TWD	-	0.3
Total investments in joint-ventures						10.3	32.6

⁽¹⁾ Investment in Spiritus Co. Ltd. was disposed in July 2025.

The key financials, asset and profit or loss figures for the joint-ventures are shown in the tables below.

Highlights-Dioniso Group	at 31 December 2025	at 31 December 2024
	€ million	€ million
Revenues	46.8	60.5
Net income (loss) of the period	6.0	(63.6)
Total assets	49.2	57.1
Net assets from local financial statements	35.9	31.6
Adjustments for equity method	(15.3)	(14.6)
Underlying net assets for Lagfin Group	20.6	17.0
Group's share of net assets (50%)	10.3	8.5

On 6 October 2025, Dioniso completed the sale of its stake in Tannico to a private industry player. This decision marks the end of its involvement in the Italian online wine and spirits business and follows a strategic realignment of priorities jointly undertaken by both partners, Campari Group and Moët Hennessy. The French e-commerce platform Ventealapropriete.com will remain within the scope of Dioniso Group (for more information refer to 'Significant Events of the Year' paragraph in the Management Board Report). The transaction generated a gain of €4.9 million, reported in the share of profit (loss) of joint-ventures financial statements line.

In connection with the establishment of the joint-venture in Spiritus Co Ltd., commitments to increment the

ownership in the company existed in the form of put and/or call options elected as derivative financial instruments measured at fair value with impact in the Campari Group statement of profit or loss. On 17 July 2025, the Group resolved to exercise the put options. Consequently, the derivatives position was reclassified as an in-flow transaction, enabling the Group to exit the investment, with no material impact on the Group's financial performance.

Under the Profit (loss) from other investments line it is included the losses for €59.4 million related to operating investments represented by the minority stake in Capevin Holdings Proprietary Limited, a South African holding company. The impairment of the Capevin investment was driven by continued macroeconomic volatility and persistent industry headwinds, including softer consumer spending and lower than expected demand across the business's key markets.

The associates are listed below.

name, activity	share capital at 31 December 2025		% owned by the company		direct shareholder
	currency	amount	direct	indirect	
Opera Participations 2 S.C.A.	€	375,236	1.3%		Lagfin S.C.A.
Il Portico S.p.A.	€	400,000	6.6%		Lagfin S.C.A.
name of entity	nature of relationship		measurement method	currency	2025 €million
Opera Participations 2 S.C.A.	<i>Associates</i>		Equity method	EUR	0.4
Il Portico S.p.A.	<i>Associates</i>		Equity method	EUR	0.3

xiii. Taxation

Accounting policy

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments and due to items that are never taxable or tax deductible. Tax benefits are not recognised unless it is probable that the tax positions are sustainable.

In preparing the taxation estimates, a detailed assessment is performed considering uncertainties regarding the tax treatment of transactions carried out, which could give rise to disputes with the tax authorities with related tax liabilities included in current liabilities. Current tax assets and liabilities are offset when these relate to income taxes levied by the same tax authority and a legal right of set-off exists, provided that the realisation of the asset and the settlement of the liability take place simultaneously.

Other non-income taxes, such as property and capital taxes, are included in operating expenses. Penalties and interest on tax liabilities are included in other operating income and expenses and financial income and expenses, respectively unless they qualify as income taxes based on local legislations, being in that case classified as income taxes.

Deferred tax assets and liabilities are calculated on all temporary differences between the asset and liability values recorded in the financial statements and the corresponding values recognised for tax purposes using the liability method. No deferred tax liability is provided in respect of any future dividend distributions of foreign subsidiaries where the Group is able to control those and it is probable that earnings will not be remitted in the foreseeable future or where no liability would arise on the remittance

Disclosure

	for the years ended 31 December	
	2025	2024
	€ million	€ million
- current taxes for the year	(94.5)	(102.1)
- current taxes relating to previous years	(339.5)	16.3
- deferred tax expenses	(26.1)	19.6
- accruals and release for tax risks	-	5.4
Taxes recorded in the statement of profit or loss	(460.2)	(60.8)
Taxes recorded in the statement of other comprehensive income	-	1.3

Current taxes relating to previous years are mainly attributable to a tax settlement reached by Lagfin, as described in the Significant events of the year paragraph and reported below for completeness of disclosure in the financial statements. During the period from 2019 to 2024, the *Guardia di Finanza* (the Italian tax police) conducted a detailed tax inspection, which was formalized in a *Processo Verbale di Costatazione* (a tax audit report issued at the conclusion of an inspection) dated 29 May 2024. The inspection primarily concerned compliance with the Italian 'exit tax' arising from the 2019 cross-border merger between Alicros S.p.A. and Lagfin S.C.A., Société en Commandite par Actions.

As already stated in relation to the 2024 financial statements, the Company believes, on the one hand, that the tax audit report lacks any factual basis or legal grounds for its issuance and, on the other hand, that the Company's conduct was fully correct and supported by strong legal and factual arguments. Lagfin trusts that it has always acted with the utmost diligence and in full compliance with all applicable laws and regulations, including Italian tax laws.

Nevertheless, as of 16 December 2025, an agreement was reached with the Italian Tax Authority in respect of the 2019 tax period. While the Company is confident that it would have prevailed in litigation, such proceedings would inevitably have extended over several years and through multiple levels of judgment. Although this would never have affected Lagfin's control over Campari, even in the unlikely event of an adverse ruling, it could have negatively impacted Campari's share price, which represents the Company's main asset.

In order to protect the interests of all Campari shareholders, Lagfin therefore chose to settle. Preserving control of Campari lies at the core of Lagfin's corporate purpose, and the Company considers it its duty to take all necessary steps to safeguard the interests of those who have invested, and will invest, in Campari, shielding them from matters unrelated to the Company.

The total amount agreed upon was €405.4 million, mainly relating to Italian corporate income tax and related interest amounting to €397.8 million, plus penalties of €7.5 million.

The Company agreed to pay the amount due through quarterly instalments from December 2025 to September 2029. The first six instalments, totalling €152.0 million, were paid by 31 December 2025. The next instalment is scheduled for 30 June 2027.

In connection with the above matters, as of 31 October 2025, a criminal proceeding for false tax declaration was notified to the Company and is currently pending before the Public Prosecutor's Office at the Court of

Monza, of which the Company had not previously been aware.

In this context, a preventive seizure order for confiscation by equivalent was executed against the Italian Branch, concerning Company assets corresponding to the alleged proceeds of the offence, namely certain Lagfin shares in Campari valued at approximately €1.2 billion.

On 22 December 2025, the Company filed a formal application with the Public Prosecutor's Office at the Court of Monza raising, as a preliminary objection, the expiry of the applicable statute of limitations, as well as the absence of the legal prerequisites for the preventive seizure, including both *fumus boni iuris* and *periculum in mora*.

By order dated 23 December 2025, the Public Prosecutor's Office upheld the defence application and ordered the full revocation of the previously imposed preventive seizure.

In light of the above, the Company is awaiting the issuance of a formal dismissal order in respect of the criminal proceedings against the Italian Branch, an outcome consistent with the prescription.

Considering the lifting of the preventive seizure, the prescription of the alleged offence, and the proper fulfilment of the obligations under the tax settlement agreement, the Company, supported by its legal advisors, does not foresee any financial exposure for the Italian Branch arising from the criminal proceedings, other than ordinary legal defence costs.

Reconciliation of tax expenses

The table below shows a reconciliation of the Group's theoretical tax liability with its actual tax liability. Considering the complexity of the global taxation rate applicable to Group companies, the theoretical rate used in preparing the reconciliation is that applicable for the Parent company. The rate in force on the reporting date is the Luxembourg corporate income tax of 23.87%, while the regional production tax, which is applicable to Luxembourg companies, has been taken into account as a permanent difference.

	for the years ended 31 December	
	2025	2024
	€ million	€ million
Profit before taxation	385.7	221.9
Applicable tax rate in Luxembourg	-23.87%	-24.94%
Theoretical Group taxes at current tax rate in Italy	(92.1)	-55.3
Difference in tax rate of Group companies	(23.1)	(13.5)
Permanent differences	11.9	(12.2)
Italian Patent Box tax benefit	-	24.9
Net releases to tax provision	(14.8)	5.1
Tax on future dividend distributions	(5.4)	(2.9)
Taxes relating to previous financial years	(344.6)	3.8
Item with different theoretical tax rate	7.9	(10.7)
Actual tax charge	(460.2)	(60.8)
Actual tax rate	-119.3%	-27.4%

Taxation recorded in the statement of profit or loss for the year ended 31 December 2025 amounted to €460.2 million, with an increase of €399.4 million compared to the same period of 2024 (€60.8 million). The reported tax rate in the 2025 period was 119.3% and an increase, compared to the reported tax rate of 27.4% in 2024, due to the effect of the tax settlement as described above.

Breakdown of deferred taxes by type

The balance of current and deferred tax assets and liabilities is shown in the following table.

	at 31 December		
	2025	of which perimeter effect	2024
	€ million	€ million	€ million
Deferred tax assets	73.8	0	114.9
Deferred tax liabilities	(456.2)	0.3	(501.4)
Net deferred tax	(382.5)	0.3	(386.5)

	31 December		for the year ended 31 December					
	2025	2024	2025	2024	2025	2025	2024	2024
	statement of financial position		statement of profit or loss		statements of other comprehensive income			
	€ million	€ million	€ million	€ million	of which OCI variations	of which exchange rate and reclassifications	of which OCI variation	of which exchange rate and reclassifications
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Deferred expenses	16.5	16.2	0.6	(0.3)	-	(0.4)	-	0.3
Provisions for risk and charges	69.2	81.8	(9.5)	18.8	-	(3.0)	-	6.0
Tax losses carried forward	12.8	30.5	(15.4)	7.6	-	(2.2)	-	(1.8)
Reclassification to deferred tax liabilities	(105.9)	(88.6)	-	-	-	(16.7)	-	(16.4)
Leases	7.2	8.3	(2.1)	(1.8)	-	1.0	-	2.2
Intra-group profit elimination	22.1	21.5	0.6	(1.8)	-	-	-	-
Investment properties	0.4	6.4	(6.0)	-	-	-	-	-
Other	51.4	38.8	24.1	10.2	(0.4)	(11.1)	0.2	0.5
Deferred tax assets	73.8	114.9	(7.8)	32.7	(0.4)	(32.4)	0.2	(9.3)
Accelerated depreciation	(77.5)	(80.6)	(7.0)	(2.5)	-	10.1	-	(28.2)
Gains subject to deferred taxation	(7.7)	(7.7)	-	-	-	-	-	(7.6)
Goodwill and brands deductible at local level	(233.7)	(254.0)	(5.3)	(10.8)	-	25.6	-	(12.7)
Goodwill and brands not deductible at local level	(158.9)	(162.3)	2.2	-	-	1.2	-	(47.2)
Taxes payable on undistributed profits	(47.7)	(43.4)	(4.3)	(2.9)	-	-	-	-
Leases	(8.2)	(9.2)	1.3	1.6	-	(0.1)	-	(2.1)
Reclassification of deferred tax assets	105.3	88.6	-	-	-	16.7	-	16.4
Other	(27.9)	(32.8)	(5.2)	1.5	0.4	9.3	1.0	(2.0)
Deferred tax liabilities	(456.2)	(501.4)	(18.3)	(13.1)	0.4	62.8	1.0	(83.5)
Total	(382.5)	(386.5)	(26.1)	19.6	-	30.5	1.2	(92.8)

Deferred tax assets in relation to past losses are mainly attributable to Campari do Brasil Ltda., Glen Grant Ltd., Campari España S.L.U., Campari Argentina S.A., Campari Mexico S.A. de C.V., Campari Japan Limited and Courvoisier S.A.S. With the exception of Argentina, Mexico and Japan for which tax losses can be carried forward for a 5-year (Argentina) and 10-year period (Mexico and Japan), local legislation does not set a time limit for their use but does set a quantitative limit for each individual year, based on declared taxable income. The companies have also begun to use these losses to offset taxable profit. Unused tax losses carry forwards for which deferred tax assets were not activated mainly referred to Courvoisier S.A.S. (for tax period before the acquisition), Casa Montelobos, S.A.P.I. de C.V., Licorera Ancho Reyes y cia, S.A.P.I. de C.V. and Champagne Lallier S.A.S. The following table includes a detail of tax losses carry forwards for which deferred tax assets were not activated.

	tax losses carry forwards	unrecognised deferred tax assets	expiry date
	€ million	€ million	
Casa Montelobos, S.A.P.I. de C.V.	9.4	2.8	10 years
Licorera Ancho Reyes y cia, S.A.P.I. de C.V.	6.0	1.8	10 years
Campari Mexico Destiladora S.A. de C.V.	1.0	0.3	10 years
Campari Japan Ltd.	3.1	1.1	10 years
Campari Argentina	2.8	1.0	5 years
Courvoisier S.A.S.	7.9	2.0	No Limit
Champagne Lallier S.A.S.	16.9	4.2	No Limit
Campari Mixology S.r.l.	0.8	0.2	No Limit
Campari Ukraine LLC	0.2	-	No Limit
133 Kearny Street, LLC	0.4	0.1	No Limit
14 Chapel Street Ltd.	1.9	0.5	No Limit
150 NM LLC	5.5	1.3	No Limit
217 North Jefferson, LLC	2.7	0.6	No Limit
24 Drayton Street, LLC	1.9	0.5	No Limit
2509 North Miami Avenue, LLC	3.7	0.9	No Limit
484-486 Broadway, LLC	3.0	0.7	No Limit
680 Broadway, LLC	2.0	0.5	No Limit
916 West Fulton Market, LLC	5.8	1.4	No Limit
Brown Derby LLC	8.1	1.9	No Limit
Halsdon Ltd.	1.1	0.3	No Limit
Highball S.à r.l.	11.1	2.7	No Limit
Negroni Ltd.	6.5	1.6	No Limit
Portfolio3, LLC	1.7	0.4	No Limit

The breakdown of income tax receivables and payables is as follows.

	2025	2024
	€ million	€ million
Income tax receivables	16.8	47.3
Income tax receivables	16.8	47.3
Income tax payables	29.8	13.4
Income tax payables	29.8	13.4

Effective 1 January 2024, the Pillar Two legislation applies in Luxembourg, where Lagfin S.C.A., Société en Commandite par Actions is tax resident. Following the enactment of Luxembourg's Minimum Tax Act, which transposes EU Directive 2022/2523 into national law, the Company became subject to Luxembourg's Pillar Two framework. This legislation introduces a minimum 15% effective tax rate, aligned with the OECD's Pillar Two Model Rules, applied on a jurisdictional basis across all countries where the Group operates. The Amendments to IAS 12 introduce a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules.

Where the effective tax rate in a jurisdiction falls below this 15% threshold, a top-up tax will be imposed under one of the following mechanisms:

- (i) The Income Inclusion Rule ('IIR'),
- (ii) The Under Taxed Payments/Profits Rule ('UTPR'),
- (iii) The Qualified Domestic Minimum Top-up Tax ('QDMTT').

The Group has revised its Country-by-Country Reporting ('CbCR') approach to align it with the Transitional Safe Harbours ('TSH') requirements, thereby ensuring it qualifies for Pillar Two purposes starting from the 2024 fiscal year. Calculation is based on the accounting data available at the end of 2025 and no top-up-tax exposure was detected, demonstrating the Group commitment to fair and transparent tax management.

4. Operating assets and liabilities

This section details accounting policies for the acquisition and sale of businesses and the purchase of non-controlling interests, property plant and equipment, right of use assets, biological assets, intangible assets, post-employment plans and share-based payments. Judgements and estimates are stated with regard to business combinations and goodwill and intangible assets.

This section discloses the information on the assets used to generate the Group's performance and the liabilities incurred, in addition to providing detailed disclosures on the recent acquisitions and disposals.

i. Acquisition and sale of businesses and purchase of non-controlling interests

Accounting policy

Business combinations recognition

Business combinations are recorded by applying the acquisition method. Ancillary costs relating to the transaction are recognised in the statement of profit or loss at the time at which they are incurred.

The Group verifies firstly whether the acquired set of activities and assets meets the definition of a business, and control is transferred to the Group, meaning that the transaction falls within the definition of a business combination. In particular, the Group deems an undertaking to be a business only if it is an integrated set of activities and assets that includes at least an input and a substantive process which, together, contribute to the ability to create an output. A business can therefore exist even without the inclusion of all the inputs and processes necessary to create an output. The Group undertakes this assessment by also applying the option of the 'concentration test' to simplify the assessment itself for each business combination to segregate asset deal transactions.

Information about the fair value measurement allocated to assets acquired and liabilities assumed in the context of the business combination are disclosed. Goodwill acquired in business combinations is initially measured at cost, as the excess of the sum of payments transferred as part of a business combination, the value of the portion of shareholders' equity relating to non-controlling interests and the fair value of any interest previously held in the acquired business over the Group's portion of the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired company. If the value of the net assets acquired and liabilities assumed on the acquisition date exceeds the sum of the transferred payments, the value of the non-controlling interests' portion of shareholders' equity and the fair value of any interest previously held in the acquired business, this excess value is recorded in the statement of profit or loss as income from the transaction.

Any changes in fair value allocation of the net assets acquired occurring once more information related to the business acquired as per acquisition date becomes available during the measurement period (12 months from the date of acquisition) are included retrospectively in goodwill.

Definition of the business combination costs and shareholders' equity attributable to non-controlling interests

The cost of an acquisition is determined by the sum of the payments transferred as part of a business combination, measured at fair value, on the acquisition date and at the value of the portion of shareholders' equity relating to non-controlling interests. Non-controlling interests relate to the portion of a consolidated subsidiary shareholders' equity not directly or indirectly attributable to the Group. At the acquisition date, components of non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are either measured:

- at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets, determined according to the rules set out by the accounting standard for business combination,
- at fair value.

The designated methodology of measurement method of non-controlling interests is made for each business combination on a transaction-by-transaction basis and is specified when the values deriving from the allocation process are shown.

In case of call options likely giving the acquirer present access to returns associated with the ownership interest in the shares subject to the call, or in case of put option granted to non-controlling interests giving present access to the returns associated with the ownership interest in the shares subject to the non-controlling interests put or in case of a combination of both, it is assumed that the purchase will take place on the earliest possible date for the maximum number of shares and the business combination is accounted for as though the acquisition is at 100% interest with the recognition of a financial liability at its fair value measured at the present value of the expected cash outflow to be paid to the non-controlling shareholders at the expiring of the option as any contingent considerations; the liability is classified as a financial instrument and considered part of the acquisition consideration. Changes in the carrying amount of the financial liability are recognised in the statement of profit or loss.

In case of put option granted to non-controlling interests at the date of or after acquiring control of a subsidiary, which does not provide a present ownership interest, the non-controlling interests is recognised on initial acquisition and, under Group policy choice while the non-controlling interests put remains unexercised, the accounting at the end of each reporting period is as follows:

- (a) the amount that would have been recognised for the non-controlling interests value is determined by including allocations of profit or loss, changes in OCI and dividends declared for the reporting period;
- (b) the non-controlling interests is derecognised as if it was acquired at that date;
- (c) a financial liability is recognised at the present value of the amount payable on exercise of the non-controlling interests put;
- (d) the Group accounts for the difference between (b) and (c) as an equity transaction.

If the non-controlling interests put expires unexercised, the position is unwound so that the non-controlling interests is recognised at the amount it would have been as if the put option had never been granted.

In the case of business combinations made in stages, the interest previously held by the Group in the acquired business is revalued at fair value on the date on which the control is acquired, and any resulting gains or losses are recognised in the statement of profit or loss.

Goodwill in a business combination

The goodwill acquired in a business combination is allocated to the individual cash-generating units or to the groups of cash-generating units likely to benefit from merger synergies, regardless of whether other assets or liabilities from the acquisition are assigned to these units or groups of units.

In the event of a business disposal, the goodwill of the cash-generating unit connected to the disposal is included in the carrying value of the net items sold by measuring its relative fair value, having as reference the proceeds from the sale and the most recent fair value attributed to the related cash-generating unit.

Business disposal recognition

The assets and liabilities of the disposal group are classified as held for sale and measured at their relative fair values at the date of classification. Relative fair value is determined reflecting the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The relative fair value method is used to allocate the consideration received proportionally to the fair values of the identifiable assets and liabilities in the disposal group. Where goodwill has been allocated to a cash-generating unit ('CGU') and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained. Any difference between the carrying amount and the allocated fair value is recognised in profit or loss at the time of disposal.

Disclosure

Disposal of Cinzano and Frattina business

On 31 October 2025 the closing of the transaction to sell Cinzano vermouth and sparkling wines to the private Italian spirits company Caffo Group 1915, the owner of the bitter brand Vecchio Amaro del Capo, announced on 26 June 2025, was completed. The disposal included the Frattina grappa and sparkling wine business. In 2024, net sales of Cinzano and Frattina amounted to €75.0 million, with reported 5% CAGR over the last four years, and accounted for 2% of Campari Group's overall net sales. Reported CAAP (contribution margin after advertising and promotional expenses) amounted to €21.0 million. The transaction involved all intellectual property, finished goods inventories, certain employees, some production equipment in Italy, contractual relationships and other related assets. The production facilities in Italy and Argentina, where Campari Group also manufactures other brands, were excluded from the transaction perimeter. The total consideration for the business disposal amounted to €100.0 million. The cash inflow related to net asset sold, including customary price-adjustment mechanisms and excluding the sale of finished goods inventories held by Campari Group (amounting to €6.4 million), was €92.3 million.

As part of the transaction and effective from closing, Caffo Group 1915 and Campari Group entered into a transitional manufacturing agreement in Italy and Argentina, as well as temporary distribution agreements whereby Campari Group will continue to distribute Cinzano products in certain markets such as Argentina, Spain, Mexico, Russia, South Korea and South Africa, before transitioning to Caffo Group 1915's commercial footprint. The carrying amount of the net assets subject to disposal was presented separately in the disclosures on the related financial statements line items, where material. The transaction resulted in a gain of €58.5 million at closing, in accordance with the applicable financial reporting standards represented under Other income (expenses) from business disposal line (note 3 vi- 'Selling, General and Administrative Expenses and Other Income and Expenses from business disposal').

Disposal of Averna and Zedda Piras business

On 18 December 2025, Campari Group reached an agreement to sell the Averna and Zedda Piras business to Illva Saronno Holding S.p.A. This transaction is valued at €100.0 million for 100% of the share capital of the newly established company and the finished goods inventory. In 2025, net sales of Averna and Zedda Piras amounted to €26.1 million and accounted for 0.9% of Campari Group's overall net sales. Reported CAAP (contribution margin after advertising and promotional expenses) amounted to €16.4 million. The sale encompasses all intellectual property, inventories, certain employees and production plants in Sicily and Sardinia, as well as goodwill, related assets and contractual relationships. Following closing, Campari Group and Illva Saronno Holding S.p.A. will enter into transitional manufacturing and distribution agreements, allowing Campari Group to continue distributing Averna and Zedda Piras in select markets before transitioning to Illva Saronno's commercial footprint. The closing of the transaction is expected during the first half of 2026. In accordance with applicable IFRS, at 31 December 2025 the assets and liabilities of the disposal group were classified as held for sale in Campari Group's financial statements. No impairment is recognised, as the disposal is expected to result in a pre-tax gain.

Disposal of Derrimut bottling facility

As of 21 May 2025, Campari Group, namely Campari Australia Pty Ltd., completed the sale of its bottling facility located in Derrimut, announced in March 2025, to a local manufacturing organisation, Garage Beverages

Manufacturing. Garage is a privately owned Australian business which has been manufacturing beverages, from concept to launch, from their site, since 2011. In 2024, the sold business reported net sales of €15.9 million at Group level. Together with the sale agreement, Campari Group entered into a long-term manufacturing agreement with the buyer for bottling its local products in the same site, aimed at enhancing efficiency and effectiveness. The transaction involved the disposal of assets associated with the bottling plant. The assets were sold for an agreed price of AUD15.5 million, equivalent to €8.8 million based on the spot exchange rate as of 31 December 2025. The impact of the above transaction has been recognised in the Group's financial statements, in compliance with relevant IFRS requirements. The net financial effect was not material to the Group's results for the reporting period and was represented under Other income (expenses) from business disposal line (note 3 vi- 'Selling, General and Administrative Expenses and Other Income and Expenses from business disposal').

ii. Property, plant and equipment, right of use assets and biological assets

Accounting policy

Property, plant and equipment are stated at cost less accumulated depreciation, which is applied on a straight-line basis to estimated residual values over their expected useful lives.

For right of use assets, please refer to the note 6 vii- 'Lease components in the statement of financial position'.

For biological assets accounting treatment, please refer to note 8 iii- 'Fair value information on assets and liabilities'.

Land, even if acquired in conjunction with a building, is not depreciated, nor are held-for-sale tangible assets, which are reported at the lower of their carrying amount and fair value less cost to sell. Barrels are depreciated based on the useful life, which can vary depending on the maturing work in progress for the liquid. For leasehold-improvements, the period of depreciation is the shorter of the economic life of the asset and the contract duration of the underlying lease agreement. For right of use assets, unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, they are amortised on a straight-line basis over their estimated useful life or the term of the agreement, whichever is the shorter.

The Group depreciation rate ranges by asset category are as follows:

- business-related properties and light construction: 1.5%-10%;
- plant and machinery: 2.5%-12.5%;
- furniture, office and electronic equipment: 10%-20%;
- vehicles: 20%-25%;
- miscellaneous equipment: 2%-30%.

Depreciation ceases on the date on which the asset is classified as held for sale or on which the asset is derecognised for accounting purposes, whichever occurs first.

Depreciation rates are revised through an ongoing assessment of the residual useful life of each asset category. This assessment is conducted in accordance with the technical and physical condition of the assets, the technological environment, external factors, and generally accepted market and industry valuation criteria.

The Group performs impairment tests when there is an indication of impairment at the level of individual fixed asset or group of fixed assets, to ensure that property, plant and equipment are not carried at above their recoverable amounts.

Borrowing costs are capitalised as part of the cost of an asset, only when they are generally attributable to a qualifying asset.

Disclosure

property, plant and equipment by nature	land and buildings ⁽¹⁾	plant and machinery	other	total
	€ million	€ million	€ million	€ million
Carrying amount at the beginning of the period	923.9	827.1	454.0	2,205.0
Accumulated depreciation at the beginning of the period	(235.3)	(353.0)	(181.4)	(769.7)
at 31 December 2024	688.6	474.1	272.6	1,435.3
Perimeter effect from business combination	(5.1)	(2.2)	(0.1)	(7.4)
Additions	71.3	102.1	70.8	244.2
Disposals	(3.9)	(5.1)	(11.0)	(20.0)
Depreciation	(23.4)	(36.5)	(35.3)	(95.2)
Impairment	(8.4)	(11.7)	(1.9)	(22.0)
Exchange rate differences and other changes	(22.3)	(27.0)	(23.9)	(73.2)
at 31 December 2025	696.7	493.9	271.2	1,461.7
Carrying amount at the end of the period	935.8	851.5	465.7	2,253.0
Accumulated depreciation at the end of the period	(239.2)	(357.6)	(194.6)	(791.3)

⁽¹⁾Additions in property, plant and equipment exclude advances to suppliers for fixed assets, which are considered as capital expenditure in the cash flow.

property, plant and equipment by nature	land and buildings ⁽¹⁾	plant and machinery	other	total
	€ million	€ million	€ million	€ million
Carrying amount at the beginning of the period	653.5	631.4	322.8	1,607.7
Accumulated depreciation at the beginning of the period	(181.3)	(302.9)	(143.9)	(628.1)
at 31 December 2023	472.2	328.4	178.9	979.6
Perimeter effect from business combination	56.3	17.4	49.8	123.5
Additions	185.4	156.1	81.4	422.9
Disposals	(1.3)	0.7	(13.3)	(13.9)
Depreciation	(20.8)	(29.4)	(31.0)	(81.2)
Impairment	(3.1)	-	(0.9)	(4.0)
Exchange rate differences and other changes	(0.1)	1.0	7.5	8.4
at 31 December 2024	688.7	474.3	272.3	1,435.3
Carrying amount at the end of the period	924.0	827.1	454.0	2,204.9
Accumulated depreciation at the end of the period	(235.3)	(353.0)	(181.4)	(769.6)

⁽¹⁾Additions in property, plant and equipment exclude advances to suppliers for fixed assets, which are considered as capital expenditure in the cash flow.

There are no restrictions or covenants associated with the aforementioned assets.

Capital expenditure for the period, totalling €244.2 million, was mainly related to improvements made to strengthen maintenance expenditure on the Group's operations and production facilities, as well as offices. With respect to the purchase of barrels for maturing bourbon and rum, it totalled €42.1 million and was included in the 'other' category. Moreover, initiatives associated with supply chain capacity expansion, amounting to €116.6 million aimed at meeting anticipated long-term consumer demand, were carried out. The amount was reported net of the disposal related to the bottling facility in Australia and Haiti land (€9.0 million and €5.0 million, respectively) and were primarily allocated in the United States to expand bourbon production capacity (€73.8 million), in Jamaica (€12.5 million) and in Mexico, to expand supply chain facilities for tequila production (€10.4 million). Furthermore, €10.7 million were related to the real-estate project to host the Group's future new headquarters. The borrowing costs associated with the acquisition of this qualified asset and capitalised, amounted to €0.5 million (€0.2 million in 2024), calculated at an interest rate of 2.9% (2.8% in 2024).

Sustainability-related investments included in the aforementioned initiatives totalled €40.3 million (€55.7 million in 2024), of which €24.0 million were directed towards climate related projects and €16.3 million was invested in water and wastewater management. These sustainability-related investments were primarily related to Lawrenceburg (€20.0 million), Jamaica (€11.3 million) and Arandas (€4.9 million).

Disposals, amounting to €20.0 million, were mainly related to the sale of the bottling facility in Australia, land in Haiti, as well as to the sale of barrels (€7.7 million) that were no longer suitable for use in the maturing process.

In conjunction with the impairment testing performed on intangible assets, an impairment assessment was also conducted on the property, plant and equipment dedicated to the production of Wilderness brand. As a result of this analysis, an impairment loss of €14.4 million was recognised, reflecting a reduction in the recoverable amount of the related assets below their carrying value. The Group's strategic considerations were also reflected in the assessment of the recoverability of certain tangible assets, resulting in additional impairments of €7.6 million, mainly relating to assets supporting visibility initiatives and in connection with certain business disposals.

In relation to right of use assets, increases for the year were mainly related to offices and vehicles included in the category 'other'. There are no restrictions or covenants on the aforementioned right of use assets.

right of use assets by nature	land and buildings	plant and machinery	other	total
	€ million	€ million	€ million	€ million
Carrying amount at the beginning of the period	93.4	7.9	28.8	130.2
Accumulated depreciation at the beginning of the period	(47.2)	(4.9)	(13.2)	(65.3)
at 31 December 2024	46.3	3.1	15.6	65.0
Perimeter effect from business combination	-	-	-	-
Additions	9.1	0.1	9.3	18.5
Depreciation	(9.8)	(1.3)	(7.9)	(19.0)
Impairment	(0.4)	-	(0.2)	(0.6)
Exchange rate differences and other changes	(2.5)	(0.1)	-	(2.6)
at 31 December 2025	42.6	1.8	16.4	61.5
Carrying amount at the end of the period	94.6	7.6	33.1	135.4
Accumulated depreciation at the end of the period	(52.1)	(5.8)	(16.1)	(74.0)

right of use assets by nature	land and buildings	plant and machinery	other	total
	€ million	€ million	€ million	€ million
Carrying amount at the beginning of the period	89.9	7.5	29.1	126.5
Accumulated depreciation at the beginning of the period	(40.6)	(3.7)	(18.1)	(62.4)
at 31 December 2023	49.4	3.9	10.9	64.2
Perimeter effect from business combination	-	0.1	0.1	0.2
Additions	6.8	0.3	11.7	18.8
Depreciation	(10.0)	(1.3)	(7.1)	(18.4)
Impairment	(0.3)	-	(0.1)	(0.3)
Exchange rate differences and other changes	0.5	0.1	0.1	0.7
at 31 December 2024	46.3	3.1	15.6	65.0
Carrying amount at the end of the period	93.4	7.9	28.8	130.2
Accumulated depreciation at the end of the period	(47.2)	(4.9)	(13.2)	(65.3)

biological assets represented as fixed assets	assets valued at cost
	€ million
Carrying amount at the beginning of the period	58.2
Accumulated depreciation at the beginning of the period	(27.7)
at 31 December 2024	30.5
Additions	17.8
Disposals	(4.5)
Depreciation	(13.0)
Exchange rate differences and other changes	(0.7)
at 31 December 2025	30.1
Carrying amount at the end of the period	70.9
Accumulated depreciation at the end of the period	(40.8)

biological assets represented as fixed assets	assets valued at cost
	€ million
Carrying amount at the beginning of the period	43.2
Accumulated depreciation at the beginning of the period	(20.4)
at 31 December 2023	22.8
Perimeter effect from business combination	3.1
Additions	15.9
Disposal	(1.2)
Depreciation	(9.5)
Exchange rate differences and other changes	(0.6)
at 31 December 2024	30.5
Carrying amount at the end of the period	58.2
Accumulated depreciation at the end of the period	(27.7)

The addition of €17.8 million was mainly related to agave plantations in Mexico. No guarantees were given to third parties in relation to these fixed assets.

At 31 December 2025, the Mexican agave plantations comprised 2,078 hectares. There is no non-productive biological asset for agave plantations and the average growing cycle covers a period of 6 years. During 2025, the Group harvested approximately 9,512 tonnes of agave in Mexico, which have been measured at fair value less costs to sell and transferred to inventories.

At 31 December 2025, the French grape plantations located in the Champagne region comprised 19.5 hectares, out of which overall 49% of these hectares were rented with medium- and long-term agreements, and the remaining 51% was owned. There are no non-productive biological assets for grape plantations. Agricultural output covers a one-year period, and the harvest occurred in the second half of the year. Taking into account the biological and vegetative cycle, all the costs incurred in anticipation of the future harvest (services, products and other ancillary costs) have been considered as inventory in current biological assets at 31 December 2025 in the Group's accounts: this value is in line with the fair value of the growing grapes based on available information on commodities markets.

In addition, in the Martinique area (totalling 776 hectares owned and 336 hectares rented), sugar cane plantations comprise 604 hectares, of which, overall, 44% are owned and 56% rented with long-term agreements (unchanged compared to 2024). Of these, 498 hectares are cultivated, and the remaining 106 hectares are not cultivated. Agricultural output covers a one-year period, and the harvest is expected from February to June. Given this process, the sugar cane has been considered as a current biological asset classified within the inventory and measured based on the costs sustained during the production process at 31

December: this value was estimated based on the costs of infrastructure, land preparation and sugar cane cultivation, due to the absence of any active reference market for comparable plantation and similar output in terms of age and qualitative characteristics. Operating grants in support of industrial investments and of sugar cane plantations in Martinique recognised in the statement of profit or loss in the period were equal to €0.7 million (€0.2 million in 2024).

No triggering events for impairment tests occurred during the year.

iii. Investment properties

Accounting policy

Property and buildings held to generate rental income or for capital appreciation or both (investment property), are valued at cost less accumulated depreciation and impairment losses. The depreciation rate for buildings is that used for the relevant fixed asset category.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Although investment property is measured using the cost model, the fair value of investment property is disclosed in accordance with IAS 40.79(e). The fair value is determined by independent valuers or internal management assessment based on market evidence of prices for similar properties.

Disclosure

Net amount at the beginning of the period	Assets valued at cost € million
Carrying amount at the beginning of the period	686.4
Accumulated depreciation at the beginning of the period	(37.9)
at 31 December 2024	648.5
Additions	19.8
Disposals	(135.9)
Depreciation	(20.7)
Reclassified to Held for Sale	(8.7)
Exchange rate differences and other changes	(33.2)
at 31 December 2025	469.8
Carrying amount at the end of the period	523.8
Accumulated depreciation at the end of the period	(54.0)
Net amount at the beginning of the period	Assets valued at cost € million
Carrying amount at the beginning of the period	547.3
Accumulated depreciation at the beginning of the period	(20.4)
at 31 December 2023	526.8
Additions	122.5
Disposals	-
Depreciation	(16.6)
Exchange rate differences and other changes	15.7
at 31 December 2024	648.5
Carrying amount at the end of the period	686.4
Accumulated depreciation at the end of the period	(37.9)

At 31 December 2025, investment property was related to properties located in France, Italy, Principality of Monaco, UK and USA.

At 31 December 2025, investment property amounted to €469.8 million, compared to €648.5 million at 31 December 2024. The decrease over the period mainly reflects disposals for €135.9 million related to one of the Monaco and one of the New York property as described in the paragraph 'Significant events of the year'. Other changes were related to the reclassification of €8.7 million to assets held for sale, depreciation for €20.7 million, and negative exchange rate differences and other changes for €33.2 million, partially offset by additions amounting to €19.8 million. Additions during the year were mainly related to capital expenditures incurred on two properties located in Chicago and primarily concerned refurbishment, efficiency improvements and enhancement work aimed at maintaining and upgrading the quality of the assets.

The carrying amount of investment property at the end of the period amounted to €469.8 million, resulting from a gross value of €523.8 million and accumulated depreciation of €54.0 million.

The fair value of the investment property as of December 31, 2025, is €600 million. The fair value is determined

by independent external valuers using market-based valuation techniques, including the income approach and comparable sales method. The valuations were carried out using standard market-based valuation techniques and represent the most recent available assessment of the properties' fair value.

iv. Intangible assets

Accounting policy

Intangible assets recognition

Intangible assets with definite life are recorded at cost, net of accumulated amortisation and any impairment losses. In the event they are acquired through business combinations, they are reported separately from goodwill and brands, and measured at fair value, when this can reliably be measured, on the acquisition date. Intangible assets produced internally are not capitalised and are reported in the statement of profit or loss for the financial year in which they are incurred; there are no significant development costs to be considered. The costs of innovation projects and studies are recorded in the income statement in full in the year in which they are incurred.

Software represents the cost of purchasing asset and licences and, if incurred, external consultancy fees and internal labour costs to prepare the technology so that it is capable of operating in the manner intended by management; there are normally no costs associated with development. These costs are recorded in the year in which the internal or external costs are incurred to train personnel and other related costs.

The following contracts are managed as a service contract with the related costs expensed as they are incurred: cloud computing arrangements under which i) the Group contracts to pay a fee in exchange for a right to access the supplier's application software for a specified term; ii) the cloud infrastructure is managed and controlled by the supplier, insofar as access to the software is on an 'as needed' basis over the internet or via a dedicated line and iii) the contract does not convey any rights over tangible assets to the Group. Any prepayment giving a right to a future service is recognised as a prepaid asset. Detailed analysis is undertaken to determine whether the implementation costs for software hosted under cloud arrangements can be capitalised.

Intangible assets amortisation and impairment

Intangible assets with a finite life are amortised on a straight-line basis in relation to their useful life and reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. The amortisation period of intangible assets with a finite life is reviewed at least at the end of every financial year in order to ascertain any changes in their useful life, which, if identified, will be treated as changes in estimates.

Other intangible assets with indefinite and definite life contains distribution rights and key money, the latter tested for impairment leveraging on a specialised third-party expert opinion connected to real estate assets.

Intangible assets with indefinite life impairment test

Goodwill, brands and other intangible assets with an indefinite life are not amortised and are reviewed for impairment tests every year or more frequently if there is any indication that the asset may be impaired. The annual approval of the impairment test results is performed by the Board of Directors of Davide Campari-Milano N.V., which takes place before the approval of the annual financial reports (consolidated and Company only).

The ability to recover the assets is ascertained by comparing the carrying amount to the related recoverable value, which is represented by the higher of the fair value less cost of disposal, and the value in use.

In the absence of a binding sale agreement, the fair value is estimated on the basis of recent transaction values in an active market or based on the best information available to determine the amount that could be obtained from selling the asset. The value in use is determined by discounting expected cash flows resulting from the use of the asset, and, if significant and reasonably determinable, the cash flows resulting from its sale at the end of its useful life. Cash flows are determined on the basis of reasonable, documented assumptions representing the best estimate of the future economic conditions that will occur during the remaining useful life of the asset, with greater weight given to external information. Growth rate assumptions are applied to the years beyond the business plan horizon. The discount rate applied takes into account the implicit risk of the business segment.

When it is not possible to determine the recoverable value of an individual asset, the Group estimates the recoverable value of the cash-generating unit to which the asset belongs.

Impairment loss is recorded if the recoverable value of an asset is lower than its carrying amount by posting the related cost in the statement of profit or loss and is charged to other operating expenses. Goodwill impairments can no longer be written back.

Disclosure

Goodwill and brands

	goodwill € million	brands with an indefinite life € million	brands with a finite life € million	total € million
Carrying amount at the beginning of the period	2,594.0	1,415.8	31.7	4,041.5
Cumulative impairment at the beginning of the period	(2.7)	(103.3)	(29.4)	(135.4)
at 31 December 2024	2,591.3	1,312.5	2.3	3,906.1
Perimeter effect from business combination	(23.0)	(6.2)	-	(29.2)
Additions	-	-	(2.1)	(2.1)
Impairment loss	-	(67.4)	-	(67.4)
Amortisation	(145.4)	(46.8)	(0.2)	(192.4)
Exchange rate differences	(18.3)	(47.9)	-	(66.2)
at 31 December 2025	2,404.6	1,144.2	0.0	3,548.8
Carrying amount at the end of the period	2,407.3	1,315.0	31.5	3,753.8
Cumulative impairment at the end of the period	(2.7)	(170.7)	(31.5)	(204.9)

	goodwill € million	brands with an indefinite life € million	brands with a finite life € million	total € million
Carrying amount at the beginning of the period	2,024.7	1,204.1	31.5	3,260.3
Cumulative impairment at the beginning of the period	(2.7)	(52.6)	(27.2)	(82.5)
at 31 December 2023	2,022.0	1,151.5	4.4	3,177.8
Perimeter effect from business combination	507.4	189.2	-	696.7
Additions	-	1.7	-	1.7
Impairment loss	-	(50.8)	-	(50.8)
Amortisation	-	-	(2.2)	(2.2)
Exchange rate differences	61.9	20.8	0.2	82.9
at 31 December 2024	2,591.3	1,312.5	2.3	3,906.1
Carrying amount at the end of the period	2,594.0	1,415.8	31.7	4,041.5
Cumulative impairment at the end of the period	(2.7)	(103.3)	(29.4)	(135.4)

The changes during the period primarily concerned the negative exchange rate differences on goodwill and brands denominated in local currencies, for a total of €192.3 million, which was mainly related to the depreciation of the US\$. Additionally, a total decrease of €29.2 million, relating to the disposal of the bottling manufacturing facility in Australia and the Cinzano and Frattina business. The allocation of goodwill and brands to the disposal group for the Averna and Zedda Piras businesses was recognised in 2025 for a total amount of €66.2 million.

Intangible assets with an indefinite life are represented by goodwill and brands, both associated with business acquisitions. The Group expects to obtain positive cash flow from these assets for an indefinite period of time. Given the current environment marked by ongoing volatility and exposure to downside risks, including potentially weak business sentiment and muted growth expectations also connected with the evolving United States import tariffs introduced under the Trump Administration, the Group performed an impairment trigger assessment on goodwill and brands. This assessment confirmed that an impairment loss of €67.4 million was recognised on the brands of Cabo Wabo, Forty Creek and Wilderness Trail Distillery (refer to paragraph 'Impairment test' for further details), while these events did not result in any material change in the recoverability of goodwill.

Other Intangible assets

	software € million	other € million	other with indefinite life € million	total € million
Carrying amount at the beginning of the period	201.6	20.8	3.6	226.0
Accumulated amortisation at the beginning of the period	(136.2)	(15.5)	-	(151.8)
at 31 December 2024	65.3	5.3	3.6	74.2
Additions	37.7	-	-	37.7
Amortisation	(19.4)	(0.9)	0.0	(20.9)
Impairment	(0.4)	(1.2)	-	(1.5)
Exchange rate differences and other changes	(0.3)	(2.0)	-	(2.2)
at 31 December 2025	83.1	1.3	3.7	87.9
Carrying amount at the end of the period	199.3	17.6	3.6	259.9
Accumulated amortisation at the end of the period	(116.2)	(16.3)	-	(171.9)

	software	other	other with indefinite life	total
	€ million	€ million	€ million	€ million
Carrying amount at the beginning of the period	170.1	19.2	3.6	192.9
Accumulated amortisation at the beginning of the period	(121.1)	(13.4)	-	(134.5)
at 31 December 2023	49.1	5.8	3.6	58.4
Additions	33.8	2.1	-	35.9
Amortisation	(16.4)	(2.1)	-	(18.5)
Impairment	(1.4)	(0.4)	-	(1.8)
Exchange rate differences and other changes	0.3	(0.1)	-	0.2
at 31 December 2024	65.3	5.3	3.6	74.2
Carrying amount at the end of the period	201.6	20.8	3.6	226.0
Accumulated amortisation at the end of the period	(136.2)	(15.5)	-	(151.8)

Intangible assets with a finite life are amortised on a straight-line basis depending on their remaining useful life.

The additions in the year supporting the Information technology environment, including ordinary investments, totalled €37.7 million (of which €15.2 million related to cybersecurity and an integrated transformation program). During the period, no triggering events leading to an eventual impairment were identified.

Impairment test

In line with prior years, the approval of the Group's annual assessment of the recoverability of intangible assets with an indefinite useful life was completed prior to the 2025 year-end. Accordingly, the carrying amount of such intangible assets, i.e., the amount at which the assets are recognised in the Group's Consolidated Statement of Financial Position, was determined as at 30 September 2025, representing the most recent actual data available at the time of the assessment. The outcomes of the impairment tests remained valid as at 31 December 2025, as no events or indicators of impairment arose during the fourth quarter of 2025 that would suggest a material reduction in either the carrying amounts or the recoverable amounts of the assets.

Consistent with previous years, the Group considered the business plan, including the 2026 budget and 2027-2028 strategic plans (drafted by the Group's companies in 2025 and approved by the Board of Directors of Davide Campari-Milano N.V.), as the basis of the annual impairment test. Moreover, cash flow projections are extrapolated beyond the plan period covered to be adapted for a ten-year period, with growth rates gradually normalising towards the level of the perpetuity growth rate. The use of a ten-year period is justified by the long lifecycle of the brands with respect to the reference markets, and it also takes into account the long ageing process of certain brands. Assumptions of future cash flows were made based on the conservative approach, in terms of both expected growth rates and operating margin trends. In addition, projections were based on reasonableness, prudence and consistency regarding the allocation of future selling, general and administrative expenses, trends in capital investment, conditions of financial equilibrium and the main macroeconomic variables. Cash flow projections relate to current operating conditions and therefore do not include cash flows connected with extraordinary events that are not currently foreseeable.

Regarding climate-related matters, the business plan considered the necessary investments to pursue the Group's global sustainability strategy, including the path to decarbonisation based on challenging and ambitious medium- and long-term environmental targets committed. Such investments were taken into account also in long horizon (i.e., in the terminal value).

Regarding currencies, it should be noted that the projections were determined based on the exchange rates to €, assumed unchanged to the ones used for drafting the 2026 budget. Although applicable IFRS principles require that exchange rates are assumed flat to the current fiscal year over the time horizon, the fluctuations of 2026 budgeted currencies are estimated not to have a meaningful impact on future cash flows.

Goodwill values were tested at the aggregate level based on the values allocated to the three cash-generating units ('CGUs'), i.e., EMEA CGU, Americas CGU, and Asia-Pacific CGU, in line with the Group's geographical segment reporting. This structure reflects the lowest level at which goodwill is monitored by the Group and is considered appropriate, given the synergies and efficiencies obtained at regional level based on its current organisational structure.

The allocation of goodwill for each CGU is based on the previous allocation values, adjusted to consider the exchange rate effects and other variations such as perimeter change. The carrying amounts of the CGUs were determined by combining the goodwill, the brand values allocated based on the profitability achieved by the brand in each CGU, as well as the fixed assets and working capital, which were mainly allocated based on the relevant sales achieved in each CGU. The recoverable amounts of the CGUs were determined based on the 'value in use' methodology. The asset value is measured by discounting the estimated future cash flows generated by the continued use of such asset. Expected cash flows, which were based on the Group's cash flow estimates, were discounted using a post-tax discount rate, reflecting both the time value of money and a further adjustment to include the market risk and the specific risks for the business of the relevant CGU. In the

impairment test performed, it has been verified that the use of a post-tax approach provides consistent results with the ones which would have been obtained by adopting a pre-tax approach.

The main assumptions used in calculating the value in use of the CGUs are the long-term growth rates and discount rates. Terminal value was determined using the perpetuity growth method of discounting. Specifically, a conservative perpetual growth rate was used that corresponds to the estimated inflation rates of the consumer price for the period 2026-2030 for the Group's key markets (source: IMF, October 2025 release), assumed to be 2.2% for the EMEA CGU, 2.9% for the Americas CGU and 2.4% for the Asia-Pacific CGU or 2.5% for the Group overall. The value in use of the CGUs was calculated by discounting the estimated value of future cash flows, including the terminal value, which it is assumed will derive from the continuing use of the assets, at a discount rate (net of taxes and adjusted for risk) that reflects the average weighted cost of capital. Specifically, the discount rate used was the Weighted Average Cost of Capital ('WACC'), which depends on the risk associated with the estimated cash flows. The WACC was determined based on observable indicators and market parameters, the current value of money and the specific risks connected with the business of the relevant CGU. The calculation of WACC was in line with a set of spirits industry comparable peers. The discount rates used in the 2025 impairment test for the three CGUs, are as follows: 7.0% for the EMEA CGU, 8.9% for the Americas CGU and 6.6% for the Asia-Pacific CGU, or 7.8% for the Group overall (decreased by approximately 30 basis points compared with the 2024 impairment test).

To take into account the current market volatility and uncertainty over future economic prospects, sensitivity analyses were carried out to assess the recoverability of goodwill value. Based on the methodology described above, the impairment test for goodwill as of 31 December 2025 confirmed the full recoverability, including sensitivity, of all the CGUs with sufficient headroom to exclude goodwill impairment losses that may arise from meaningful business downside risks.

CGU	at 31 December 2025 € million	at 31 December 2024 € million
Americas	1,299.3	1,464.1
EMEA	866.6	885.9
Asia-Pacific	67.6	70.1
Total	2,233.4	2,420.1

Changes in goodwill values at 31 December 2025 compared with 31 December 2024, are primarily attributable to exchange rate effects of €147.0 million, driven by the weakening of the US dollar against the Euro. Additionally, there was a negative perimeter effect equal to €23.0 million in connection with the divestments of Cinzano and Frattina proportionally allocated to the three CGUs based on the brands' profitability, as well the disposal of the Derrimut plant in Australia.

In addition, a separate impairment test was conducted to measure the capability of each brand to sustain its value using the value in use criteria. As the Group does not manage selling, general and administrative costs at brand level, the brand's profitability is measured taking into consideration the allocated costs incurred on a global scale and across geographies. For the brand valuation, the Group uses the Multi-period Excess Earnings Method ('MEEM') valuation, a widely accepted valuation methodology in practice for determining the brands' fair value. The 'value in use' methodology is considered valid, assuming that the identification of a representative sample of comparable transactions is not easily available across the different types of assets.

MEEM is an earnings-based valuation method. The theoretical premise of the MEEM is that the value of a brand is equal to the current value of the residual cash flows attributable to the asset analysed. According to this method, the relevant earnings attributable to the intangible asset are calculated using the income that the company would record after having deducted the earnings attributable to all the other assets (contributory asset charge), i.e. deducting from the company's results the remuneration for using other assets that contribute to the generation of such results. Estimates of income flows generated by individual brands, net of contributory asset charge, and of the terminal value, discounted to present value using an appropriate discount rate, were used to calculate the recoverable value of brands.

Consistent with the impairment test on goodwill, a 10-year cash projection was developed for the brand impairment test. In the case of The GlenGrant single malt Scotch whisky, a 15-year time horizon was adopted, in line with previous years. The use of a fifteen-year time horizon is justified by the long-term effect of the brand ageing strategy, a commonly implemented market practice for premium spirits players. The discount rates used for the individual brands tested varied from 7.9% to 8.8% and took into account a specific risk premium for the brand in question. To determine the terminal value of each brand, a perpetual growth rate between 2.3% and 2.5%, in line with the inflation estimates for the 2026-2030 period, was used.

The impairment test as of 2025 has indicated impairment losses, for an aggregated amount of €67.4 million, for the brands of Cabo Wabo, Forty Creek and Wilderness Trail Distillery. The losses reflect the persisting weak performance of the brands, driven by challenging market, industry, and category dynamics, as well as Campari Group's strategic decision to focus on key priority brands. Such loss was mainly attributable to the Americas

CGU in line with the geographic distribution of brand profitability. Excluding the aforementioned brands, the sensitivity analyses indicated impairment risks for the brands of Grand Marnier, The GlenGrant, Bulldog, Picon, and Courvoisier. Considering a theoretical increase of WACC by +100 bps and decrease of the growth rate ('g') by -100 bps, the combined theoretical impairment risk for the above-mentioned brands, excluding the impairment loss already registered for the year, would be €178.0 million. The Group will closely monitor the future development of these brands and carefully assess the recoverability of their brand values.

	at 31 December	
	2025	2024
	€ million	€ million
Grand Marnier	300.7	300.7
Courvoisier	189.2	189.2
Wild Turkey	155.4	175.8
Picon	123.6	123.6
The GlenGrant and Old Smuggler	88.8	88.8
Jamaican Rum Portfolio	83.3	96.2
Frangelico	54.0	54.0
Forty Creek	47.0	59.5
Bulldog	26.2	27.6
Cabo Wabo	17.2	46.0
Averna ⁽¹⁾	-	53.3
Braulio	12.2	12.2
Riccadonna	11.3	11.3
Del Professore	6.4	6.4
Wilderness Trail	3.0	40.9
X-Rated Fusion Liqueur ⁽²⁾	-	2.3
Other	26.0	27.0
Total	1,144.3	1,314.8

⁽¹⁾ The amount as at 31 December 2025 was reclassified as an asset held for sale during the year.

⁽²⁾ Asset with finite life. The brand value amortised over a timeframe of 10 years until 2025.

v. Other non-current assets

Disclosure

	at 31 December 2025	at 31 December 2024
	€ million	€ million
Equity investment in other companies	27.0	90.9
Other non-current assets	23.9	14.1
Total other non-current assets	50.9	105.0

Equity investment in other companies included a 15.4% minority stake in Capevin Holdings Proprietary Limited, a South African holding company which indirectly owns 100% of CVH Spirits Limited, a Scottish company operating in the production and commercialisation of renowned Single Malt Whiskies Bunnahabhain, Deanston, Tobermory and Ledaig, and Blended Whiskies Scottish Leader and Black Bottle. The investment decreased by 59.4 million in connection with performance suffering the macroeconomic momentum, with the result recognised in the profit (loss) from other investments, in profit or loss statement.

vi. Other current assets

Disclosure

	at 31 December 2025	at 31 December 2024
	€ million	€ million
Other receivables from tax authorities	49.9	49.8
Prepaid expenses	28.3	29.6
Advances and other receivables from suppliers	12.7	10.4
Receivables from personnel	2.8	3.1
Receivables from Parent Company for tax consolidation	4.2	-
Other	19.6	11.3
Other current assets	117.4	104.2

Other receivables from tax authorities, totalling €49.9 million, primarily comprised €40.6 million for VAT (€43.3 million in 2024) and €3.7 million for excise duties (€4.5 in 2024).

at 31 December 2025	other receivables ⁽¹⁾ € million	provision for bad debt € million
Not overdue	87.7	(0.6)
Overdue since	3.1	(1.0)
less than 30 days	-	-
30-90 days	-	-
1 year	2.6	(1.0)
5 years	0.2	-
more than 5 years	-	-
Total receivables broken down by maturity	90.8	(1.6)
Amount impaired	(1.6)	-
Total	89.2	-

⁽¹⁾ The item does not include prepaid expenses.

at 31 December 2024	other receivables ⁽¹⁾ € million	provision for bad debt € million
Not overdue	75.1	(0.5)
Overdue since	0.3	(0.2)
1 year	0.3	(0.2)
Total receivables broken down by maturity	75.4	(0.7)
Amount impaired	(0.7)	-
Total	74.7	-

The following tables provide information on the credit risk exposure of the Group's other current receivables using a provisional matrix which reflects the low risk level connected with the specific counterpart of these receivables.

	other current receivable days past due						total € million
	current € million	less than 30 days € million	30-90 days € million	1 year € million	5 years € million	more than 5 years € million	
at 31 December 2025							
Credit loss rate	0.50%	-	-	0.20%	-	-	-0.8%
Estimated total gross carrying amount at default	87.7	0.1	-	0.2	-	-	88.0
Provision for expected credit losses	(0.5)	-	-	(0.2)	-	-	(0.7)

	other current receivable days past due						total € million
	current € million	less than 30 days € million	30-90 days € million	1 year € million	5 years € million	more than 5 years € million	
at 31 December 2024							
Credit loss rate	0.5%	-	-	0.2%	-	-	0.7%
Estimated total gross carrying amount at default	104.6	0.1	-	0.2	-	-	104.9
Provision for expected credit losses	(0.5)	-	-	(0.2)	-	-	(0.7)

vii. Other non-current liabilities

Accounting policy

For detailed information on the accounting policy on post-employment plans and share-based payments, please refer to note 7 v.-'Share-based payments', 8 iv.-'Defined benefit and contribution plans', respectively.

Disclosure

	at 31 December 2025 € million	at 31 December 2024 € million
Other employee benefits (including retention incentive)	12.0	18.4
Other share benefits long-term (cash settled plans)	2.9	1.8
Profit sharing	0.4	3.3
Other non-current liabilities	282.4	29.6
Other non-current liabilities	297.8	53.1

Other non-current liabilities mainly comprise amounts payable in connection with the tax settlement reached with the Italian Tax Authority for a total amount of €253.4 million, as described in note 3.xiii 'Taxation'. These liabilities reflect the portion of the settlement instalments contractually due from 30 June 2027.

viii. Other current liabilities

Disclosure

	at 31 December 2025	at 31 December 2024
	€ million	€ million
Payables to staff	111.5	105.3
Payables to agents	3.1	3.2
Deferred income	6.4	6.2
Amounts due to controlling shareholder for Group VAT	-	2.5
Value added tax	35.7	34.6
Tax on alcohol production	37.1	47.0
Withholding and miscellaneous taxes	26.7	12.4
Other	26.0	26.1
Other current liabilities	246.3	237.3

at 31 December 2025	other payables to third parties
	€ million
On demand	21.8
Due within 1 year	224.6
Total	246.3
at 31 December 2024	other payables to third parties
	€ million
On demand	18.0
Due within 1 year	219.3
Total	237.3

ix. Disposal Group Classified as Held for Sale

Accounting policy

Disposal groups are classified as held for sale when their recovery is expected to occur primarily through a sale transaction rather than continued use. These items are measured at the lower of their carrying amount and fair value less costs to sell.

Disclosure

The identified disposal group comprised the assets and liabilities associated with the Averna and Zedda Piras business, following the signing of the disposal agreement on 18 December 2025 (for more details, refer to '4.i-Acquisition and Sale of Businesses and Purchase of Non-Controlling Interests'). The disposal group, reclassified as current assets held for sale, included intellectual property, inventories, certain employees, and production plants in Caltanissetta, Sicily, and in Alghero, Sardinia, as well as goodwill, related assets and contractual relationships. The net carrying amount of the disposal group at the reclassification date was €77.6 million. No cumulative income or expenses related to the disposal group were recognised in the Consolidated Statement of Other Comprehensive Income. The transaction is expected to generate a gain and is anticipated to be completed during the first half of 2026.

The disposal group also included the assets and liabilities associated with the sale of a real estate property located at 680 Broadway, New York, the disposal of which was finalised in January 2026. The net carrying amount of the disposal group at the reclassification date was €2.7 million.

	reclassification as assets held for sale	at 31 December 2025
	€ million	€ million
Goodwill	18.3	18.3
Real estate investments	8.7	8.7
Trademarks	47.9	47.9
Property plant and equipment	7.4	7.4
Inventories	4.3	4.3
Total assets classified as held for sale	86.7	86.7
Other current liabilities	0.4	0.4
Loan due to banks	6.0	6.0
Total liabilities classified as held for sale	6.4	6.4
Net assets classified as held for sale	77.6	77.6

5. Operating working capital

This section discloses the information on the Group's operating working capital composition broken down into the various items that are managed to generate the Group performance.

i. Trade receivables

Accounting policy

For details on the accounting policy, please refer to note 6 i.-'Financial instruments'.

Disclosure

	at 31 December 2025	at 31 December 2024
	€ million	€ million
Trade receivables from external customers	327.4	425.7
Receivables in respect of contributions to promotional costs	0.7	0.7
Trade receivables	328.0	426.4

At 31 December 2025, trade receivables decreased by €98.3 million, reflecting the ongoing enhancement of credit collection conditions over the year. During 2025, the Group finalised a new non-recourse securitisation agreement aimed at the disposal of trade receivables. This transaction represents another step within the broader strategy to optimise the capital structure and reduce financial leverage. The agreement complements a number of existing, more localised arrangements, and does not entail any change to the Group's overall trade receivables management strategy. From an accounting standpoint, and in line with the applicable financial reporting standards, the sold receivables have been derecognised. The transaction is consistent with the Group's established practices and does not entail any modification in the recognition or measurement criteria applied to similar arrangements.

The following table shows the impairment changes for expected future losses and bad debt compared to 31 December 2024.

	€ million
provision for expected future losses and bad debt	€ million
at 31 December 2024	(19.9)
Accruals	(2.5)
Utilisation	0.1
Release	1.8
Exchange rate differences and other changes	3.1
at 31 December 2025	(17.4)

The table below shows the trade receivables broken down by maturity. In light of the analysis performed on estimated expected future losses (using the expected credit loss method). Trade receivables which are deemed not recoverable were balanced by an appropriate provision.

at 31 December 2025	trade receivables ⁽¹⁾	provision for expected future losses and bad debt
	€ million	€ million
Not overdue	246.3	(5.8)
Overdue	98.2	(11.6)
Less than 30 days	60.9	(1.6)
30-90 days	18.2	(1.3)
Within 1 year	9.2	(2.4)
Within 5 years	8.3	(5.7)
Due after 5 years	1.6	(0.7)
Total receivables broken down by maturity	344.5	(17.4)
Amount impaired	(17.4)	
Total	327.1	

⁽¹⁾ This item does not include prepaid expenses for €1.0 million.

at 31 December 2024	trade receivables ⁽¹⁾	provision for expected future losses and bad debt
	€ million	€ million
Not overdue	333.9	(7.0)
Overdue	107.0	(12.9)
Less than 30 days	60.1	(0.6)
30-90 days	29.4	(3.3)
Within 1 year	7.2	(2.7)
Within 5 years	8.7	(5.6)
Due after 5 years	1.5	(0.8)
Total receivables broken down by maturity	440.8	(19.9)
Amount impaired	(19.9)	
Total	420.9	

⁽¹⁾ This item does not include prepaid expenses.

The overdue category decreased to €98.2 million at 31 December 2025 and is continuously monitored by the Group's credit management functions.

At 31 December 2025, the provision for expected future losses and bad debt amounted to €17.4 million, down from the €19.9 million reported at 31 December 2024.

The following table provides the probability of default, obtained from external data providers, used for the calculation of the expected future losses for each subsidiary, used at 31 December 2025 and at 31 December 2024, according to the country in which the subsidiary is based.

	at 31 December 2025	at 31 December 2024
Argentina	7.03%	9.03%
Australia	0.04%	0.04%
Austria	0.07%	0.07%
Belgium	0.06%	0.06%
Brazil	0.40%	0.35%
Canada	0.07%	0.08%
China	0.15%	0.22%
France	0.07%	0.08%
Germany	0.03%	0.03%
Greece	0.07%	0.11%
India	0.09%	0.10%
Italy	0.07%	0.11%
Jamaica	0.66%	0.84%
Martinique	0.07%	0.08%
Mexico	0.27%	0.24%
New Zealand	0.04%	0.11%
Peru	0.23%	0.20%
Russia	4.17%	5.59%
Singapore	0.07%	0.07%
South Africa	0.30%	0.33%
South Korea	0.13%	0.20%
Spain	0.06%	0.06%
Switzerland	0.03%	0.03%
United Kingdom	0.06%	0.07%
Ukraine	100.00%	100.00%
United States	0.27%	0.17%

The tables below set out the information related to the credit risk exposure on the Group's trade receivables using a provision matrix:

	trade receivables days past due						Total
	current	less than 30 days	30-90 days	within 1 year	within 5 years	after 5 years	
at 31 December 2025	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Credit loss rate	1.70%	0.50%	0.40%	0.70%	1.70%	0.20%	5.20%
Estimated total gross carrying amount at default	246.3	60.9	18.2	9.2	8.3	1.6	344.5
provision for expected future losses and bad debt	(5.8)	(1.6)	(1.3)	(2.4)	(5.7)	(0.7)	(17.5)

at 31 December 2024	trade receivables days past due						Total € million
	current € million	less than 30 days € million	30-90 days € million	within 1 year € million	within 5 years € million	after 5 years € million	
Credit loss rate	1.5%	0.4%	0.4%	0.6%	1.3%	0.1%	4.3%
Estimated total gross carrying amount at default	339.3	60.1	29.4	7.2	8.7	1.5	446.2
Provision for expected credit losses	(6.7)	(1.8)	(2.0)	(2.9)	(5.9)	(0.6)	(19.9)

The amount of the provision and the level of utilisation over the years, confirms that overall, the Group is exposed to a cluster of customers and markets that are not significantly affected by credit risk.

ii. Trade payables

Accounting policy

For details on the accounting policy, please refer to note 6 i.-'Financial instruments'.

Disclosure

	at 31 December 2025 € million	at 31 December 2024 € million
Trade payables to external suppliers	724.6	676.5
Trade payables	724.6	676.5

Trade payables showed an increase of €48.2 million compared to 31 December 2024, largely driven by the business dynamics and thus completely offsetting the positive impact of €30.1 million (compared to €17.1 million at 31 December 2024) related to the reverse factoring program that the Group continued to participate in, also during 2025. The program was carried out in cooperation with an external banking provider and selected key suppliers and involved strategic partners based in Italy and in the United States, to allow participating suppliers to receive early payments on their invoices. Based on the program's characteristics and the nature of the transaction, the trade payables in scope continued to be classified as a trade payable on the grounds, which led to an improvement in terms of commercial payment (resulting in a consistent average extension of payment terms to 30 days across both years, as disclosed) without giving any guarantee or change in terms or conditions of the original agreements.

at 31 December 2025	trade payables € million
On demand	179.4
Due within 1 year	536.0
Due in 1 to 2 years	6.7
Due in 3 to 5 years	2.5
Total	724.6

at 31 December 2024	trade payables € million
On demand	105.8
Due within 1 year	569.7
Due in 1 to 2 years	1.0
Total	676.5

iii. Inventories and biological assets

Accounting policy

Inventories are stated at the lower of cost and net realisable value. Costs of finished products include raw materials, supplies and consumables, direct labor and expenses and an appropriate proportion of production and other overheads. Cost is calculated at the weighted average cost incurred in acquiring inventories. Maturing inventory includes the depreciation cost of the barrels used in the ageing process on a straight-line basis over the ageing horizon. Maturing inventory, as well as biological assets that, due to their nature, are retained for more than one year, are classified as current assets, as they are expected to be realized in the normal operating cycle.

For detailed information on the accounting policy for inventory biological assets, please also refer to note 8 iii-'Fair value information on assets and liabilities'.

Disclosure

	at 31 December		
	2025 € million	of which perimeter effect € million	2024 € million
Finished products and goods for resale	240.4	(4.6)	276.2
Maturing inventory	1,202.2	-	1,157.2
Work in progress	163.6	(2.7)	143.6
Raw materials, supplies and consumables	80.8	(2.6)	104.8
Inventories	1,687.0	(9.8)	1,681.8
Current biological assets	34.2	-	21.3
Total	1,721.2	(9.8)	1,703.1

Stocks totalled €1,721.2 million at 31 December 2025, broadly in line with the 31 December 2024.

Current biological assets at 31 December 2025 totalled €34.2 million, corresponding to the fair value of the sugar cane, grapes and agave harvests that had not yet ripened. All these biological products are classified as inventory in current assets in consideration of their annual vegetative growing process, except agave, which is also classified as inventory in current assets during the 6-year growing period although the agave plants are not yet ripe for the harvest useful for distillation, as they can theoretically be sold as a growing plant. For more information related to the fair value estimation, refer to note 8 iii 'Fair Value Information on Assets and Liabilities'. No guarantees were given to third parties in relation to these inventories. As of 31 December 2025, some eaux-de-vie inventories in France were subject to agricultural guarantees for €8.0 million. No public grants were received for agricultural produce in Martinique during 2025 (€0.1 million in 2024).

Inventories are reported net of the relevant impairment provisions amounting to €76.0 million (€73.1 million in 2024).

	€ million
at 31 December 2024	(73.1)
(Accruals)/Release	(26.6)
Utilisation	20.3
Exchange rate differences and other changes	3.4
at 31 December 2025	(76.0)

	€ million
at 31 December 2023	(22.3)
Perimeter effect for acquisition	(38.6)
(Accruals)/Release	(15.1)
Utilisation	3.1
Exchange rate differences and other changes	(0.3)
at 31 December 2024	(73.1)

6. Net financial debt

This section details accounting policies for financial assets and related impairment, financial liabilities, derecognition of financial assets and liabilities, financial derivatives and hedging transactions, financial guarantees and lease components. Judgements and estimates are stated with regard to incremental interest rates for lease transactions.

This section provides details of the Group's net financial debt composition broken down into the various items.

i. Financial instruments

Accounting policy

Financial instruments held by the Group are categorized as follows.

Financial assets, including trade and other receivables

Financial assets include investments, short-term securities and financial receivables, which, in turn, include the positive fair value of financial derivatives, trade and other receivables and cash and cash equivalents. Trade receivables arise from contracts with customers and are recognised when performance obligations are satisfied, and the consideration due is unconditional as only the passage of time is required before the payment is received.

Cash and cash equivalents include cash, bank deposits and highly liquid securities that are readily convertible into cash and are subject to an insignificant risk of a change in value. Deposits and securities included in this category mature in less than three months based on the conditions existing on the date of the acquisition of the asset. Current securities include short-term securities or marketable securities that represent a temporary investment of cash and do not meet the requirements for classification as cash and cash equivalents.

Financial assets are classified and measured based on a business model developed by the Group. The business model has been defined at a level that reflects the way in which groups of financial assets are managed to achieve a particular business objective. The model's measurement process requires an assessment based on both quantitative and qualitative factors relating to, for example, the way in which the performance of the financial assets in question is communicated to management with strategic responsibilities and the way in which the risks connected with these financial assets are managed.

The Group measures a financial asset at amortised cost if it meets both of the following conditions:

- it is held under a business model whose objective is to hold assets aiming to collect contractual cash flows; and,
- its contractual terms and conditions are such that the cash flows generated by the asset are attributable exclusively to payments of the principal and the related interest.

Financial assets measured at amortised cost are measured at fair value at the time of initial recognition; subsequent measurements reflect the repayments made, the effects of applying the effective interest method and any write-downs. Any gain or loss made on derecognition is recognised in profit or loss, together with foreign exchange gains and losses.

Financial assets also include investments in companies that are not held for trading. These assets are strategic investments, and the Group has decided to recognise changes in the related fair values through profit or loss ('FVTPL').

Financial assets represented by debt securities are classified and valued in the statement of financial position based on the business model adopted to manage these financial assets and the financial flows associated with each financial asset. They are measured at fair value through other comprehensive income ('FVOCI') if all the conditions required by IFRS 9 are respected.

Impairment of a financial asset

Financial assets are tested for recoverability by applying an impairment model based on the expected credit loss ('ECL').

The Group applies the simplified method for trade receivables, which considers the probabilities of default over the financial instrument's life (lifetime expected credit losses). In making impairment assessments, the Group considers its historical credit loss experience, adjusted for forward-looking factors specific to the nature of the Group's receivables and economic environment. If any such evidence exists, an impairment loss is recognised under selling, general and administrative expenses. More specifically, non-performing receivables are analysed based on the debtor's creditworthiness and ability to pay the sums due, as well as the degree of effective coverage provided by any collateral and personal guarantees in existence.

With regard to trade receivables, two approaches are applied to estimate impairment, based on the specific

characteristics of the individual countries in which the Group operates and its constant growth at a global level: one is a matrix-based model and the other applies the probability of default ('PD') obtained from external sources specialising in the country in which each subsidiary is located. The provision matrix, including the overall actual result of the year, is reported in the relevant disclosure notes.

A financial asset is impaired when internal or external information indicates that it is unlikely that the Group will receive the full contractual amount.

Lastly, with regard to other financial assets measured at amortised cost, and, more specifically, cash and cash equivalents, the impact in terms of expected loss is not considered material and for this reason no adjustment is made to the book values.

Financial liabilities, including trade and other payables

Financial liabilities include financial payables, bonds and loans due to banks, which, in turn, include the negative fair value of financial derivatives, trade payables and other payables including contingent consideration and variable payments deriving from business combination or asset deals.

Financial liabilities are classified and measured at amortised cost, except for financial liabilities that are initially measured at fair value, for example derivative instruments, financial liabilities relating to earn-out linked to business combinations and financial liabilities for put options over non-controlling interests.

Trade and other payables are initially recognised at fair value including transaction costs and subsequently carried at amortised costs.

Derecognition of financial assets and liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired or,
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (i) the Group has transferred substantially all the risks and rewards of the asset, or (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

For detailed information on the accounting policy for put and call options over joint-ventures agreements, please refer to note 3 xii-'Share of profit (loss) of joint-ventures'.

Financial derivatives and hedging transactions

Financial derivatives embedded in contracts in which the primary element is a financial asset that falls within the scope of IFRS 9 are not treated separately. The hybrid instrument is instead examined as a whole for classification in the statement of financial position and subsequent measurement.

Financial derivatives are used exclusively for hedging purposes to reduce exchange and interest rate risk. They are only accounted for by applying the methods established for hedge accounting (fair value hedge or cash flow hedge) if, at the start of the hedging period, the hedging relationship has been designated. It is assumed that the hedge is highly effective: this effectiveness must be reliably measured during the accounting periods for which it is designated. All financial derivatives are measured at fair value.

Where financial instruments meet the requirements to be reported using hedge accounting procedures, the accounting treatment related to fair value hedge or cash flow hedge is applied.

If hedge accounting cannot be applied, any gains or losses resulting from measuring the financial derivative at its present value are posted to the statement of profit or loss.

The Group is exposed to certain risks related to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk.

Derivatives are designated as hedging instruments in the form of i) foreign exchange forward and option contracts, elected as cash flow hedges to hedge highly probable forecast sales and purchases in different currencies compared to € and, ii) interest-rate swap contracts to mitigate the risk associated with variable interest rate changes on loan and bond agreements not issued at a fixed interest rate.

The Group also uses derivatives not designated as hedging instruments to reflect the change in fair value of foreign exchange rates of forward and option contracts that are not elected in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

For Lagfin Group, net exposure to foreign exchange effects is limited to highly probable intra-group transactions

among Group companies relating to certain sales and purchases regulated in currencies other than the functional currencies of the companies. Although these transactions represent only a portion of the overall business, the Group determines the net exposure to the primary currencies (US\$, GBP, AUD) based on its predicted intercompany sales and purchases up to 18 months. Moreover, the Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group's reference is the budget exposure split by currencies and, as effectively as possible, any under/over exposure which may arise through plain vanilla currency derivatives. The derivative covers the period of exposure from the point the cash flows of the transactions forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency. Derivative contracts aiming to mitigate currency exchange risks are dynamically and qualitatively managed based on business needs and specific contexts and circumstances.

These are not framed within fixed or quantitative policies regarding the percentage of coverage to be achieved. To avoid excessive coverage, the budget for future transactions is typically hedged at a level between 50% and 90% throughout the whole year. In the hedge relationships the main sources of ineffectiveness are:

- interest rate differentials between currencies and
- discrepancies between invoices issued and hedging contract (i.e. changes in the timing of the hedge transaction).

Regarding derivative contracts intended to hedge interest rate exposures, they are namely connected with financing and there is no established quantitative policy concerning the optimal level of exposure to fixed or variable rates: the Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The preferred exposure to fixed or variable rates is dynamically managed centrally within the Group, considering current and future market conditions, the Group's level of indebtedness, business performance, and in the context of the Group's expansion initiatives. The Group determined the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dated and maturities and the notional or par amount.

Financial guarantees

The Group recognises financial guarantees as a financial liability if the likelihood of these guarantees being called is assessed not to be remote, and the Group is expected to be liable for any legal obligation in respect of these financial guarantee agreements. Financial guarantee contract liabilities are measured initially at their fair values with subsequent remeasurement impacting profit or loss. They are represented as a long- or short-term financial liability, depending on the time of the expected execution of the guarantees.

If the likelihood of these guarantees being called is assessed to be remote, they are treated as commitments with disclosure requirements only. It occurs when they are represented as other forms of security in favour of third parties, such as customs guarantees for excise duties and guarantees to grant credit lines.

Disclosure

at 31 December 2025	carrying amount	measurement at amortised cost	measurement at fair value through profit and loss	measurement at fair value with changes recognised in the statement of comprehensive income
€ million				
Cash and cash equivalents	851.0	851.0	-	-
Other current financial asset	291.3	13.6	277.7	-
Other non-current financial assets	20.4	20.4	-	-
Lease payables	(71.6)	(71.6)	-	-
Loans due to banks ⁽¹⁾	(1,764.5)	(1,764.5)	-	-
Bonds	(1,995.4)	(1,995.4)	-	-
Accrued interest on bonds	(21.2)	(21.2)	-	-
Other current financial liabilities	(31.8)	(31.8)	-	-
Derivative embedded in the Parent company's Bond	(1.3)	-	(1.3)	-
Liabilities for put option and earn-out payments ⁽²⁾	(89.4)	(3.1)	(0.3)	(86.0)
Non-current and current assets for hedging derivatives ⁽³⁾	3.0	-	1.3	1.7
Non-current and current liabilities for hedging derivatives	(1.9)	-	(0.3)	(1.6)
Other non-current assets	50.9	21.0	29.9	-
Trade receivables	328.0	328.0	-	-
Trade payables	(724.6)	(724.6)	-	-
Total	(3,157.1)	(3,378.3)	307.0	(85.9)

⁽¹⁾ Excluding derivatives on loans due to bank.

⁽²⁾ Liabilities linked to some business combinations may be elected to have the fair value variation accounted for against the Group equity.

⁽³⁾ Derivatives on loans due to banks and new pre-hedging contract subscribed.

at 31 December 2024	carrying amount	measurement at amortised cost	measurement at fair value through profit and loss	measurement at fair value with changes recognised in the statement of comprehensive income
€ million				
Cash and cash equivalents	871.4	871.4	-	-
Other current financial asset	288.3	7.5	280.8	-
Other non-current financial assets	6.4	6.4	-	-
Lease payables	(77.5)	(77.5)	-	-
Loans due to banks ⁽¹⁾	(2,219.0)	(2,219.0)	-	-
Bonds	(1,980.1)	(1,980.1)	-	-
Accrued interest on bonds	(21.3)	(21.3)	-	-
Other current financial liabilities	(6.3)	(6.3)	-	-
Derivative embedded in the Parent company's Bond	(4.0)	-	(4.0)	-
Liabilities for put option and earn-out payments ⁽²⁾	(168.4)	(3.5)	(49.9)	(115.0)
Non-current and current assets for hedging derivatives ⁽³⁾	3.8	-	0.4	3.4
Non-current and current liabilities for hedging derivatives	(7.8)	-	(1.5)	(6.3)
Other non-current assets	104.9	15.1	89.8	-
Trade receivables	426.4	426.4	-	-
Trade payables	(676.6)	(676.6)	-	-
Total	(3,459.8)	(3,657.5)	315.6	(117.9)

⁽¹⁾ Excluding derivatives on loans due to bank.

⁽²⁾ Liabilities linked to some business combinations may be elected to have the fair value variation accounted for against the Group equity.

⁽³⁾ Derivatives on loans due to banks and new pre-hedging contract subscribed.

The tables below show a breakdown of the foreign exchange contracts on highly probable sales and purchases and interest-rate swap on loan. It also includes the effect of hedging derivatives, not in hedge accounting with fair values variations recognised through the statement of profit or loss. Call and/or put agreements over joint-ventures elected as derivative instruments with negligible fair value variation were disclosed below.

foreign exchange forward contracts and options (highly probable forecast sales and purchases)	31 December			
	2025		2024	
€ million	notional amount hedge items	average forward rate	notional amount hedge items	average forward rate
US\$	87.8	1.15	187.2	1.08
Russian Ruble	10.8	92.88	-	-
Australian Dollar	5.3	1.78	38.8	1.67
Swiss Franc	1.1	0.93	2.0	0.93
Singapore Dollar	-	-	5.5	1.43
Sterling Pound	3.4	0.89	5.5	0.84
Canadian Dollar	(2.5)	1.63	-	-
Total	105.9		239.0	

nature of hedged items and related derivatives forward	31 December					
	2025			2024		
	notional amount hedge items	carrying amounts hedging instruments	change in fair value gain (losses)	notional amount hedge items	carrying amounts hedging instruments	change in fair value gain (losses)
€ million						
foreign exchange forward contracts and options (highly probable forecast sales and purchases) fair value and cash flow hedge	105.9	0.4	0.1	239.0	(6.2)	(5.2)

nature hedged items and related derivatives interest rate swaps	31 December					
	2025			2024		
	notional amount hedge items	carrying amounts hedging instruments ⁽¹⁾	change in fair value gain (losses)	notional amount hedge items	carrying amounts hedging instruments	change in fair value gain (losses)
€ million						
interest rate swap contracts on loans financial statements impact	848.2	(0.5)	1.8	963.7	2.1	0.8

⁽¹⁾The carrying value is included in the line 'Loans due to banks' in the financial instruments' recap table reported above.

In connection with the establishment of the joint-venture in Spiritus Co Ltd., commitments to increase the ownership in the company existed in the form of put and/or call options elected as derivative financial instruments measured at fair value with impact in the Campari Group statement of profit or loss. The fair value of these options, whose measurement was contingent upon the performance of the company, was considered negligible and therefore was never recognised in the Campari Group's financial statements. In July 2025 the Group resolved to exercise the put options. Consequently, the derivatives position was reclassified into an in-flow transaction, enabling the Group to exit the investment (refer to note 3 xii Share of Profit (Loss) of Joint-Ventures and Profit (loss) from other investments).

ii. Cash and cash equivalents

Disclosure

The breakdown of the Group's cash and cash equivalents is as follows.

	at 31 December 2025	at 31 December 2024
	€ million	€ million
Bank current accounts and cash	625.6	783.3
Term deposit maturing within 3 months	225.4	88.1
Cash and cash equivalents	851.0	871.4

Cash and cash equivalents decreased from €871.4 million to €851.0 million. The change in the period was mainly driven by cash inflow from the disposal of the Cinzano vermouth business and the bottling facility in Australia for a total of €101.1 million (refer to Significant Events of the Period) and the strong cash generation, boosted by the ongoing improvement in credit collection conditions throughout the year, partially offset by capital expenditure initiatives (€156.3 million), dividend payment (€36.6 million), purchase of own shares (€33.6 million) as well as income taxes paid (€152.0 million) also following the tax settlement as described in note 3.xiii Taxation. The ongoing implementation of the restructuring plan announced in late 2024 continued to affect movements in available liquidity, resulting in a cash outflow of €79.9 million for employee termination benefits. This amount also included personnel-related payments to the Campari Chief Financial and Operating Officer, Paolo Marchesini, the majority of which arose in 2025 and had therefore not been accrued in 2024, following the consensual termination of his Chief Financial and Operating Officer duties and in line with the remuneration policy and existing agreements. Of the total cash outflow, €54.4 million related specifically to the execution of the above-mentioned restructuring plan.

iii. Other current financial assets

Disclosure

	at 31 December	
	2025	2024
	€ million	€ million
Current assets for hedging derivatives reported using hedge accounting	0.6	1.0
Current assets for hedging derivatives not reported using hedge accounting	1.3	0.4
Bonds	86.2	89.5
Equity	65.9	65.6
Other financial investments	125.5	124.3
Marketable securities maturing more than 3 months	10.7	7.1
Other financial assets	2.9	0.4
Other current financial assets	293.1	288.3

iv. Other non-current financial assets

Disclosure

	at 31 December	
	2025	2024
	€ million	€ million
Non-current assets for hedging derivatives	20.4	2.4
Non-current restricted bank accounts	-	5.4
Other non-current financial assets	1.2	2.4
Non-current financial assets	21.6	10.2

The restricted bank account is supporting the new non-recourse securitisation agreement finalised in 2025 to optimise the capital structure and reduce financial leverage (refer to note 5. i Trade receivables).

v. Non-current financial debt

Disclosure

	at 31 December 2025	at 31 December 2024
	€ million	€ million
Bond issued in 2020	548.7	548.0
Bond issued in 2023	704.3	698.5
Bond issued in 2024	742.0	733.6
Non-current liabilities for hedging derivatives reported using hedge accounting	0.4	-
Non-current bonds	1,995.4	1,980.1
Loans due to banks	1,037.8	1,542.6
Lease payables	51.9	57.9
Liabilities for put option and earn-out payments	86.3	164.8
Non-current liabilities for hedging derivatives reported using hedge accounting	-	0.3
Other non-current financial liabilities	138.2	223.0
Total non-current financial debt	3,171.4	3,745.7

The main financial liabilities and the main changes that occurred in the composition of financial liabilities during the year are as follows.

- Bonds

At 31 December 2025, the Bonds item included the following issues, which are fully €-denominated.

	at 31 December 2025			
	Issuer	original nominal value	maturity	coupon rate fixed
Bond issued in 2020	Davide Campari-Milano N.V.	550.0	6/10/2027	1.250%
Bond issued in 2023	Davide Campari-Milano N.V.	300.0	18/5/2030	4.710%
Bond issued in 2023	Lagfin	536.4	8/6/2028	3.500%
Bond issued in 2024	Davide Campari-Milano N.V.	550.0	17/1/2029	2.375%
Bond issued in 2024	Davide Campari-Milano N.V.	220.0	25/6/2031	4.256%

The changes that occurred during 2025 were mainly related to the effects of the amortised cost on non-current bonds (€9.4 million).

With reference to the senior unsecured bonds issued in 2024 that are convertible into new and/or existing ordinary shares of Davide Campari-Milano N.V. due in 2029, the carrying amount of the host liability is composed as follows.

	€ million
Proceeds for issue of convertible bond	550.0
Transaction costs	(5.8)
Net proceeds in 2024	544.2
Conversion options classified as equity net of transaction costs of €0.4 million	(37.2)
Amortising cost for the year 2024	7.5
Carrying amount of host liability at 31 December 2024	514.6
Amortising cost for the year 2025	8.3
Carrying amount of host liability at 31 December 2025	522.8

The conversion option was classified as an equity component since the conversion will result in a fixed number of notes, that is the outstanding principal amount of the notes, exchanged for a fixed number of ordinary shares (i.e., since the 'fixed-for-fixed' requirement for the relevant accounting principle was met). The aforementioned equity component was estimated as the difference between the fair value of the convertible bond as a whole and the fair value of the liability component only.

The exchangeable bond issued by Lagfin in 2023 and with maturity date in 2028 has two components: the bond loan and a conversion option. This derivative was separated at inception from the bond issue and has been measured at fair value both at the date of initial recognition of the hybrid instrument and at each subsequent balance sheet date. Changes in fair value are recognized in the income statement.

The Company therefore accounts for the embedded derivative in accordance with the rules for non-hedging derivatives charging changes in the fair value of the derivative to the income statement as adjustments to the value of financial assets and liabilities and as a contra entry in the balance sheet to a fund (derivative financial instruments payable).

The Company has partially repurchased the Exchangeable bond 2028 during 2024. Please refer to the note 'Group significant events and corporate actions'.

The following amounts are recorded under 'Derivative financial instruments payable' with reference to the bond:

- €23.7 million as of 31 December 2023;
- €4.0 million as of 31 December 2024;
- €1.3 million as of 31 December 2025.

Liabilities and loans due to banks

This item includes €-denominated loans entered with leading banks as follows. Below are the mains loans:

Company	maturity	original value € million	residual nominal value		Parameter	Spread	nominal rate at 31 December 2025
			non-current current € million	current € million			
Lagfin	2026	507.4	-	443.8	Euribor 1/3/6 months, Euro Short Term Rate, FedRate, SONIA, SOFR, Cost of funding bank	from 0.25% to 1.55%	from 2.30% to 3.58%
Lagfin	2027	72.0	22,0	-	Euribor 3/6 m	from 1.15% to 1.35%	3.35%
Lagfin	2028	451.0	-	-	Euribor 3/6 m	from 1.10% to 1.35%	-
Lagfin	2029	150.0	150,0	-	Euribor 3 m	from 1.50% to 1.60%	from 3.49% to 3.60%
Lagfin	2030	8.0	8.0	-	SONIA; Euribor 12 m	from 1.15% to 1.35%	from 3.59% to 4.88%
Lagfin	2032	24.6	24.6	-	Euribor 3 m	1.15%	3.15%
Davide Campari-Milano N.V.	2026	100.0	-	100.6	floating interest rate linked to Euribor plus spread		1.33%
Davide Campari-Milano N.V.	2027	357.4	166.6	29.8	floating interest rate linked to Sofr(4) plus spread		5.36%
Davide Campari-Milano N.V.	2026	50.0	-	4.2	floating interest rate linked to Euribor plus spread		3.05%
Davide Campari-Milano N.V.	2029	400.0	328.1	35.0	floating interest rate linked to Euribor plus spread		3.47%
Davide Campari-Milano N.V.	2029	125.0	124.6	-	floating interest rate linked to Euribor plus spread		3.32%
Davide Campari-Milano N.V.	multiple	111.1	8.3	102.7	variable rate		4.63%

Company	maturity	original value € million	residual nominal value		Parameter	Spread	nominal rate at 31 December 2024
			non-current current € million	current € million			
Lagfin	2025	539.1	-	379.8	Euribor 1/3/6 months, Euro Short Term Rate, FedRate, SONIA, SOFR, Cost of funding bank	from 0,35% to 1,22%	from 3,37% to 5,35%
Lagfin	2026	651.0	224.6	-	Euribor 3/6 months	from 1.15% to 1.55%	4.51%
Lagfin	2027	87.0	61.0	-	Euribor 3/6 months	from 0.5% to 1.55%	from 4,41% to 5,46%
Lagfin	2030	5.8	5.8	-	SONIA	1,15%	6.33%
Davide Campari-Milano N.V.	2025	50.0	-	50.0	floating interest rate linked to Euribor plus spread		3,74%
Davide Campari-Milano N.V.	2026	100.0	101.8	-	Fixed rate		1.33%
Davide Campari-Milano N.V.	2026	50.0	4.1	16.7	floating interest rate linked to Euribor plus spread		3,72%
Davide Campari-Milano N.V.	2027	404.3	321.5	28.9	floating interest rate linked to Sofr plus spread		6,17%
Davide Campari-Milano N.V.	2028	125.0	124.6	-	floating interest rate linked to Euribor plus spread		3,98%
Davide Campari-Milano N.V.	2029	400.0	363.8	35.0	floating interest rate linked to Euribor plus spread		4,13%

The total decrease compared to last year primarily reflected the repayment, in October 2025 of a loan with nominal amount of €50.0 million by Davide Campari-Milano N.V., together with scheduled repayments of other financing arrangements, mainly those of Davide Campari- Milano N.V. amounting to €101.8 million and €155.6 million denominated in US\$ (current and non-current). The movements recorded during the year also included the reclassification between current and non-current portions, determined in accordance with the contractual maturity profile of the underlying arrangements.

As of December 31, 2025, the Company had outstanding financial liabilities subject to covenants, which, if breached, could result in the requirement to repay such liabilities within twelve months of the reporting date. These financial liabilities include:

- Lagfin Exchangeable Bond 2028 for which the company is required to assess the covenant twice a year (30 June and 31 December). The covenant requires that the Net Financial Indebtedness of the Issuer and its

Subsidiaries must not exceed €1.65 billion. No covenant breach was recorded in 2025, and no covenant breaches are foreseeable in the future.

- Financial liabilities for a total value of €199.4 million as of December 31, 2025 are classified as non current financial liabilities subject to the entity complying with covenants. As for the Exchangeable Bond 2028, these liabilities require the Company that the Net Financial Indebtedness of the Issuer and its Subsidiaries must not exceed €1.65 billion. Only if this threshold is exceeded, these liabilities require the Company to maintain a Loan-to-Value ('LTV') ratio that is calculated using various definitions and asset bases, including valuations based on Davide Campari-Milano N.V. share prices and other assets. These covenants are monitored, through periodic certificates twice a year (30 June and 31 December). Also, for these facilities, the most conservative LTV threshold in place is within the limits imposed by the covenants and no breach was recorded in 2025, and no covenant breaches are foreseeable in the future.

- Liabilities for put options and earn-out

€ million	total	variation impacting profit or loss	variation impacting Group net equity (retained earning or currency translation differences)
at 31 December 2024	164.8		
remeasurement	(65.3)	(49.6)	(15.6)
exchange rate differences and other changes	(13.3)	-	(13.3)
at 31 December 2025	86.3		
of which measured at fair value	86.3		
of which measured at amortised cost	-		

€ million		variation impacting profit or loss	variation impacting Group net equity or investment value
at 31 December 2023	209.0		
perimeter effect	48.7	-	48.7
Remeasurement	(46.4)	1.0	(47.3)
reclassification to current liability	(55.2)	-	-
exchange rate differences and other changes	8.8	-	8.8
at 31 December 2024	164.8		
of which measured at fair value	164.8		
of which measured at amortised cost	-		

At 31 December 2025, the long-term portion mainly included the estimated payable for put options linked to Wilderness Trail Distillery, totalling €86.9 million, whose value decreased by €29.0 million, depending on the remeasurement and exchange rate effects, as well as the estimated payable for earn-out linked to Courvoisier totalling €0.3 million, whose value decreased by €49.6 million, depending on the remeasurement effects. The estimated payable for the earn-out related to Campari Japan Ltd. was negligible (unchanged compared to 2024).

vi. Current financial debt Disclosure

	at 31 December 2025	at 31 December 2024
	€ million	€ million
Loans due to banks	726.7	676.5
Accrued interest on bonds	22.2	22.2
Lease payables	19.1	18.8
Liabilities for put option and earn-out payments	3.2	3.6
Current liabilities for hedging derivatives reported using hedge accounting	0.1	6.0
Current liabilities for hedging derivatives not reported using hedge accounting	0.3	1.5
Derivative financial instruments	2.3	6.0
Other financial liabilities	31.8	8.2
Other current financial liabilities	79.0	66.3
Current financial debt	805.7	742.8

The main financial liabilities and the main changes that occurred in the composition of financial liabilities during the year are as follows.

Liabilities and loans due to banks

At 31 December 2025, loans due to banks were broadly in line with the balance reported at 31 December 2024. For details of the main movements, refer to note 6 vi-Current financial debt. The changes mainly reflected the ongoing active management of the Group's debt profile, aimed at further strengthening the financial position and enhancing flexibility to respond promptly to the prevailing volatile macroeconomic environment.

Liabilities for put options and earn-out payments

At 31 December 2025, the short-term portion of the item included a liability of €3.1 million for the purchase of the residual non-controlling shares in J. Wray&Nephew Ltd., secured by restricted bank account and the estimated payable for the earn-out related to CT Spirits Japan Ltd. in the amount of €0.1 million.

€ million		variation impacting profit or loss	variation impacting Group net equity or investment value
at 31 December 2024	3.6		
exchange rate differences and other changes	(0.4)	(0.4)	-
at 31 December 2025	3.1		
of which measured at fair value	0.1		
of which measured at amortised cost	3.0		

€ million		variation impacting profit or loss	variation impacting Group net equity or investment value
at 31 December 2023	26.1		
Payments	(77.8)	-	-
Remeasurement	0.8	-	0.8
reclassification from non-current liability	55.2	-	-
exchange rate differences and other changes	(0.8)	(0.4)	(0.4)
at 31 December 2024	3.6		
of which measured at fair value	0.1		
of which measured at amortised cost	3.5		

vii. Lease components in the statement of financial position**Accounting policy**

The Group has various agreements in place for the use of offices, vehicles, machinery, shops and other minor assets belonging to third parties. Each agreement is subject to a detailed analysis to define whether or not a right-of-use/financial liability has to be recognised. Variable lease payments that are not linked to an index or rate continue to be charged to the statement of profit or loss as costs for the period.

Lease agreements are generally entered into for a term of 3-10 years but may contain options to extend them. The terms of a lease are negotiated individually and may contain a wide range of different terms and conditions. Such agreements do not include covenants, but the leased assets may be used to guarantee the liability arising from contractual commitments.

The value assigned to the rights of use corresponds to the amount of the lease liabilities recognised, plus initial direct costs incurred, lease payments settled on the start date of the agreement or previously and restoration costs, net of any lease incentives received. Restoration costs, which may be recognised in rare cases, normally relate to offices, for which there could be a contractual requirement to restore them to their original state at the end of the lease agreement. The Group estimates the restoration obligation based on the agreement with the lessor or by using expert valuations of third parties. The value of the liability, discounted to present value, as determined above, increases the right of use of the underlying asset, and a dedicated provision is created to offset.

The discount rate used to measure the financial liability is the incremental borrowing rate ('IBR') when the implicit interest rate in the lease agreement cannot be easily determined (explicit interest rates in lease agreements are rare).

The incremental borrowing rates used to evaluate leasing contracts are determined by the Group and are revised on a recurring basis; they are applied to all agreements with similar characteristics, which are treated as a single portfolio of agreements. The rates are determined using the average effective debt rate of the subsidiary, appropriately adjusted and the most important elements considered in adjusting the rate are the credit-risk spread of each country observable on the market and the different durations of the lease agreements. The term of the lease is calculated considering the non-cancellable period of the lease together with a) the periods covered by an option to extend the agreement, if it is reasonably certain that it will be exercised, or b) any period covered by an option to terminate the lease contract, if it is reasonably certain that it will not be exercised.

The Group assesses whether it is reasonably certain that any exercising of such options to extend or to terminate the agreements will take place, considering all the relevant factors that create a financial incentive for such

decisions.

Disclosure

Changes in the lease payables in 2025 are provided in the following table.

lease payables	at 31 December 2024	addition	payments	interest expenses	reclassification	exchange rate differences and other changes	at 31 December 2025
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Within 12 months	(18.8)	-	23.1	-	(24.2)	0.7	(19.1)
Over 12 months	(58.7)	(17.4)	-	(3.4)	24.2	2.9	(52.5)
Total lease payables	(77.5)	(17.4)	23.1	(3.4)	-	3.6	(71.6)

lease payables	at 31 December 2023	addition	payments	interest expenses	reclassification	perimeter effect	exchange rate differences and other changes	at 31 December 2024
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Within 12 months	(16.0)	-	22.0	-	(24.7)	(0.1)	(0.1)	(18.8)
Over 12 months	(60.0)	(19.7)	-	(3.7)	24.7	(0.1)	0.1	(58.7)
Total lease payables	(76.0)	(19.7)	22.0	(3.7)	-	(0.2)	-	(77.5)

The IBRs applied in 2025 and 2024 were as follows. The change in IBR is connected with the macro-economic scenario.

applied IBRs for the year ended 31 December 2025			
Currency	within 5 years	from 5 to 10 years	over 10 years
EUR	3.4%	3.7%	3.7%
US\$	4.4%	4.7%	4.7%
GBP	4.6%	4.9%	5.1%

applied IBRs for the year ended 31 December 2024			
Currency	within 5 years	from 5 to 10 years	over 10 years
EUR	4.0%	4.1%	3.8%
US\$	5.6%	5.6%	5.4%
GBP	5.8%	5.8%	5.8%

The amounts recognised in the cash flow statement were as follows.

€ million	for the years ended	
	2025	2024
Total cash outflow for leases	(19.7)	(18.3)
Total cash outflow for interests	(3.4)	(3.7)
Total cash outflow for lease	(23.2)	(21.9)

The tables below show the breakdown of financial liabilities for leases by asset class.

€ million	within 12 months	over 12 months	total
Buildings	(10.5)	(40.3)	(50.9)
Vehicles	(5.8)	(7.3)	(13.1)
Machinery	(1.1)	(0.9)	(2.0)
Other	(1.7)	(3.8)	(5.5)
Land	-	(0.1)	(0.1)
Total financial liabilities for leases as of 31 December 2025	(19.1)	(52.5)	(71.6)
Total financial assets for leases as of 31 December 2025	-	-	-
Total financial assets and liabilities (net value) as of 31 December 2025	(19.1)	(52.5)	(71.6)

€ million	within 12 months	over 12 months	total
Buildings	(9.2)	(44.9)	(54.1)
Vehicles	(7.3)	(10.8)	(18.1)
Machinery	(1.3)	(1.7)	(3.1)
Other	(1.0)	(1.0)	(2.0)
Land	-	(0.2)	(0.2)
Total financial liabilities for leases as of 31 December 2024	(18.8)	(58.7)	(77.5)
Total financial assets for leases as of 31 December 2024	-	-	-
Total financial assets and liabilities (net value) as of 31 December 2024	(18.8)	(58.7)	(77.5)

viii. Reconciliation with net financial debt and cash flow statement

Disclosure

	at 31 December	
	2025 € million	2024 € million
Cash and cash equivalents	851.0	871.4
Cash (A)	851.0	871.4
Other current financial assets	293.1	288.3
Current financial receivables (B)	293.1	288.3
Loans due to banks current	(726.7)	(676.5)
Current portion of lease payables	(18.9)	(18.8)
Derivative embedded in the Parent company's Bond	(1.2)	(4.0)
Other current financial payables	(55.8)	(35.9)
Current portion of payables for put option and earn-out	(3.1)	(3.6)
Current financial payables (C)	(805.7)	(738.4)
Net current financial debt (A+B+C)	338.4	421.3
Loans due to banks non-current ¹⁾	(1,037.8)	(1,542.6)
Non-current portion of lease payables	(51.9)	(58.7)
Non-current portion of bonds	(1,995.4)	(1,980.1)
Non-current portion of payables for put option and earn-out	(86.3)	(164.8)
Non-current financial debt (D)	(3,171.4)	(3,746.2)
Net debt (A+B+C+D)²⁾	(2,833.0)	(3,324.9)
Reconciliation with the Group's net financial debt as shown in the Management report:		
Other non-current financial assets	21.6	10.2
Group net financial debt	(2,811.5)	(3,314.7)

⁽¹⁾ Including related derivatives.

⁽²⁾ In accordance with ESMA guidelines.

A reconciliation of the net financial debt with the statement of financial position is provided below.

	at 31 December 2025	at 31 December 2024
	€ million	€ million
Cash and cash equivalents	851.0	871.3
Loans due to banks current	(726.7)	(676.5)
Other current financial assets	293.1	288.3
Other current financial liabilities	(79.0)	(61.9)
short-term net financial debt including liabilities for put option and earn-out payments	338.2	421.3
Bonds non-current	(1,995.4)	(1,980.1)
Loans due to banks non-current	(1,037.8)	(1,542.6)
Other non-current financial assets	21.6	10.2
Other non-current financial liabilities	(138.2)	(223.5)
medium-/long-term net financial debt including liabilities for put option and earn-out payments	(3,149.7)	(3,735.9)
net financial debt	(2,811.5)	(3,314.7)

Reconciliation of the changes in financial liabilities used in financing activities with the cash flow statement is provided in the following table.

cash Flow generated (absorbed) from financial liabilities	bonds		payables for interest	borrowings		lease payables		other financial assets (liabilities)	
	current	non-current	current	current	non-current ⁽¹⁾	current	non-current	current	non-current
€ million									
at 31 December 2024	-	(1,980.1)	(21.3)	(676.5)	(1,542.6)	(18.8)	(58.8)	19.7	12.4
Notional liabilities addition	-	-	-	-	-	-	(17.4)	-	-
Interest accrued	-	-	(140.7)	-	-	-	(3.4)	0.4	-
New financing⁽²⁾	-	-	-	-	(180.7)	-	-	3.1	(0.5)
Repayment⁽²⁾	-	2.4	143.8	347.7	213.9	-	23.2	(8.2)	(2.0)
- of which long-term debt ⁽³⁾	-	-	-	166.6	213.9	-	-	-	-
- of which other borrowings	-	-	-	181.1	-	-	-	-	-
Perimeter effects	-	-	-	-	-	-	-	-	-
Exchange rate effects	-	-	-	8.4	53.4	0.7	2.3	(0.2)	(0.8)
Reclassification	-	-	-	(409.7)	409.7	(1.0)	1.0	(14.0)	14.0
Other movements	-	(17.8)	(3.0)	3.5	8.5	-	0.6	(11.4)	(10.3)
at 31 December 2025	-	(1,995.4)	(21.2)	(726.7)	(1,037.8)	(19.1)	(52.5)	(10.7)	12.8

⁽¹⁾ Included related derivatives.

⁽²⁾ Cash flow generated (absorbed) from financial liabilities.

⁽³⁾ The repayment of non-current borrowings related to the long-term debt item is €46.6 million.

cash Flow generated (absorbed) from financial liabilities	bonds		payables for interest	borrowings		lease payables		other financial assets (liabilities)	
	current	non-current	current	current	non-current ⁽¹⁾	current	non-current	current	non-current
€ million									
at 31 December 2023	(300.0)	(1,331.9)	(14.5)	(466.7)	(1,416.1)	(16.0)	(60.0)	20.2	10.9
Notional liabilities addition	-	-	-	-	-	-	(19.7)	-	-
Interest accrued	-	-	(146.5)	-	-	-	(3.7)	(6.7)	(0.2)
New financing⁽²⁾	-	(770.0)	-	(340.4)	(349.3)	-	-	-	(9.5)
Repayment⁽²⁾	300.0	105.8	146.5	371.4	20.1	-	22.0	0.2	-
- of which long-term debt ⁽³⁾	-	-	-	46.6	-	-	-	-	-
- of which other borrowings	-	-	-	324.7	-	-	-	-	-
Perimeter effects	-	-	-	(11.5)	-	(0.1)	(0.1)	-	-
Exchange rate effects	-	-	-	4.2	(29.5)	-	(1.4)	0.4	-
Reclassification	-	-	-	(231.5)	231.5	(2.8)	2.8	1.0	(1.0)
Other movements	-	(16.0)	(6.8)	(2.0)	0.7	0.1	1.3	4.6	12.2
at 31 December 2024	-	(1,980.1)	(21.3)	(676.5)	(1,542.6)	(18.8)	(58.8)	19.7	12.4

⁽¹⁾ Included related derivatives.

⁽²⁾ Cash flow generated (absorbed) from financial liabilities.

⁽³⁾ The repayment of non-current borrowings related to the long-term debt item is €46.6 million.

ix. Explanatory notes to the cash flow statement

This section aims to provide additional explanatory information on items indicated in the Consolidated Statement of Cash Flows:

- change in provisions: the cash absorption of €53.7 million was primarily attributable to the execution of the restructuring plan initiated in late 2024, which was designed to support cost containment objectives. The outflows included payments for employee termination of €54.4 million;
- purchase of tangible and intangible fixed assets net of disposal totalling €269.9 million primarily attributable to initiatives focused on continuously enhancing the supply chain, via efficiency improvements, sustainability-related initiatives and business infrastructure development;
- proceeds from non-core assets disposal for €101.3 million of which €100.9 million, related to Cinzano and Frattina business, as well as a bottling facility in Australia (€ 101.1 million), including the cash contributed to the businesses disposed (€ 0.3 million);
- interest received amounted to €25.4 million. The variation compared to the previous year was primarily related to the higher interest received in 2024, driven by the significant, positive cash position held ahead of the Courvoisier deal closing;
- proceeds of real estate assets for €113.6 million were carried out by the Group and were mainly related to the disposal of a property located in the Principality of Monaco a property located in New York net of the improvement carried out mostly on two properties located in Chicago;
- tax payment for €189.2 million of which 152.0 million were related to the payment of the first six installments of the tax settlement as described in the note 3.xiii Taxation.

7. Risk management and capital structure

This section details accounting policies for shareholders' equity, share-based payments, basic and diluted

earnings per share. Judgements and estimates are stated with regard to compensation plans. This section also details the Group's capital structure and the financial risks it is exposed to. For information on the composition of and changes in shareholders' equity during the periods under review, refer to the statement of changes in shareholders' equity.

i. Capital management

Disclosure

With regard to capital management, Campari has implemented a dividend distribution policy which reflects priority to use its available financial sources mainly to fund external growth via acquisitions. Concomitantly Campari carries out share buyback programs on a rolling basis intended to meet the obligations arising from share-based payment plans currently in force or to be adopted. The financial requirements deriving from the aforementioned capital management operations are managed dynamically, maintaining an appropriate level of flexibility with regard to acquisition opportunities, also taking into account the optimal and sustainable level of financial solidity which is monitored on an ongoing basis through the index net debt on EBITDA-adjusted. The Group's debt management objective is based on the achievement of an optimal and sustainable level of financial solidity while maintaining an appropriate level of flexibility with regard to funding options. The Group monitors changes in this measure on an ongoing basis. For the purposes of the ratio calculation, net debt (refer to note 6 viii-Reconciliation with net financial debt and cash flow statement) is the value of the Group's net financial debt at 31 December 2025, whereas the EBITDA-adjusted relates to the Operating result excluding depreciation and amortisation excluding the separately highlighted components that may be considered non-representative of the current operating results (refer to note 3 vi-Selling, general and administrative expenses and note 3 viii-Depreciation and amortisation) calculated based on the reported value at the closing date of the reference period.

At 31 December 2025 this multiple was 3.4 times, compared with 4.5 times at 31 December 2024. The decrease in the ratio reflected strong business momentum and disciplined financial approach.

Moreover, Lagfin's management constantly monitors debt levels and the financial position of the Company.

ii. Nature and extent of the risks arising from financial instruments

The Group's main financial instruments include current accounts, short-term deposits, short and long-term loans due to bank, lease payables and bonds. The purpose of these is to finance the Group's operating activities. In addition, the Group has trade receivables and payables resulting from its operations.

The main financial risks to which the Group is exposed are market (currency and interest rate risk), credit and liquidity risk. These risks are described below, together with an explanation of how they are managed.

To cover these risks, the Group uses derivatives, primarily interest rate swaps, cross-currency swaps and forward contracts, to hedge interest rate and exchange rate risks.

a) Credit risk

In specific markets in which the Group operates, sales are concentrated in a limited number of key customers. Therefore, a possible change in the priorities or deterioration of the financial conditions of these customers could have significant adverse effects on the Group's business and outlook. Furthermore, if these key customers view the contractual terms and conditions as no longer acceptable, they may ask for them to be renegotiated, resulting in less favorable terms and conditions for the Group. Examples of mitigation measures: monitoring of customers at market level, strategy and innovation development at corporate and market-level, multi-country investment strategy.

With regard to trade transactions, the Group works with medium-sized and large customers (large-scale retailers, domestic and international distributors) on which credit checks are performed in advance. Each company carries out an assessment and control procedure for its customer portfolio, constantly monitoring amounts received. In the event of excessive or repeated delays, supplies are suspended. Historically, losses on receivables represent a very low percentage of revenues and outstanding annual receivables, and significant hedging and/or insurance is put in place where there is uncertainty about cash collection.

Financial transactions are carried out with leading domestic and international institutions, monitored ratings to minimise counterparty insolvency risk.

The maximum risk associated with commercial and financial transactions at the reporting date is equivalent to the net carrying amount of these assets, also taking the risk of expected credit loss estimated by the Group using the business model identified.

b) Liquidity risk

The Group's ability to generate substantial cash flow through its operations minimises liquidity risk. This risk is

defined as the difficulty in raising funds to cover the Group's financial obligations payment. The table below summarises financial liabilities at 31 December 2025 by maturity, based on contractual repayment obligations, including non-discounted interest.

at 31 December 2025	on demand € million	within 1 year € million	due in 1 to 2 years € million	due in 3 to 5 years € million	due after 5 years € million	total € million
Bonds	-	57.7	607.7	1,381.0	208.7	2,255.1
Loans due to banks	-	734.8	330.6	760.8	32.1	1,858.3
Leases	-	22.0	18.1	30.0	11.7	81.8
Payables for put option and earn-out	-	3.5	0.1	49.9	114.9	168.4
Other financial liabilities	-	168.3	-	-	-	168.3
Trade payables	179.4	536.0	6.7	2.5	-	724.6
Other non-financial liabilities	21.8	205.7	82.5	200.1	12.4	522.5
Total liabilities	201.2	1,728.0	1,045.7	2,424.3	379.8	5,779.0

at 31 December 2024	on demand € million	within 1 year € million	due in 1 to 2 years € million	due in 3 to 5 years € million	due after 5 years € million	total € million
Bonds	-	58.9	58.8	1,639.4	552.9	2,309.9
Loans due to banks	-	722.4	529.3	1,111.3	56.4	2,419.4
Leases	-	21.7	17.8	30.0	3.5	72.9
Payables for put option and earn-out	-	3.5	0.1	49.9	114.9	168.4
Other financial liabilities	-	2.9	-	-	-	2.9
Trade payables	105.7	569.7	1.0	0.1	-	676.5
Other non-financial liabilities	17.8	224.3	11.2	16.0	12.0	281.4
Total liabilities	123.5	1,603.4	618.2	2,846.7	739.7	5,931.4

The Group's financial payables, except non-current payables with a fixed maturity, consist of short-term bank debt. Thanks to its liquidity and satisfactory generation of cash flow from operations, the Group has sufficient resources to meet its financial commitments at maturity.

In addition, there are unused credit lines both committed and uncommitted, that could cover any liquidity requirements (refer to note 6. 'ii Cash and cash equivalents').

c) Interest rate risk

A breakdown of the effective interest rate, taking all the cost components of the amortised costs into account, divided by type of financial liability is as follows.

	nominal interest rate	effective interest rate ⁽¹⁾	maturity € million	at 31 December	
				2025 € million	2024 € million
Loans due to banks	fixed rate 1.2% + variable rate	3.796%	2028	1,764.5	2,219.0
Campari bond issues					
- issued in 2020	fixed rate 1.250%	1.42%	2027	548.7	548.0
- issued in 2023	fixed rate 4.710%	4.78%	2030	299.0	298.8
- issued in 2024	fixed rate 2.375%	3.87%	2029	522.8	514.6
- issued in 2024	fixed rate 4.256%	4.33%	2031	219.8	219.0
Lagfin bond issue in 2023	fixed rate 3.5%	5.94%	2028	405.3	399.7
Leases	incremental borrowing rate	incremental borrowing rate	2027-2032	71.6	77.5

⁽¹⁾Calculated on any difference included in the amortised cost accounting.

The Group is exposed to the risk of fluctuating interest rates in respect of its financial assets, loans due to banks and lease agreements. Derivative contracts intended to hedge interest rate exposures connected with financing are not subject to established quantitative policy concerning the optimal level of exposure to fixed or variable rates: the Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The preferred exposure to fixed or variable rates is dynamically managed centrally within the Group, considering current and future market conditions, the Group's level of indebtedness, business performance and in the context of the Group's expansion initiatives.

The Campari's 2020, 2023 and 2024 bond issues pay interest at a fixed rate. Overall, at 31 December 2025, the nominal exposure of the Group's total financial debt was 62.7% (49.6% in 2024) at variable-rate, while the effective exposure, including the related hedging derivatives, stood at 56.0% (40.7% in 2024) at variable-rate. The Lagfin's 2023 bond issues pay interest at an effective interest rate of 5.94%.

Sensitivity analysis

The table below shows the effects of a possible change in interest rates on the Group's statement of profit or loss, if all other variables remain constant. A negative value in the table indicates a potential net reduction in profit or loss, while a positive value indicates a potential net increase in this item. The assumptions used with regard to a potential change in rates are based on an analysis of the trend on the reporting date.

With regard to the fixed-rate financial liabilities hedged by interest-rate swaps, the change in the hedging instrument offsets the difference in the underlying liability, with practically no effect in the statement of profit or loss.

	increase/decrease in interest rates in basis point	profit or loss	
		increase in interest rates € million	decrease in interest rates € million
at 31 December 2025			
€	+/- 5 basis points	(1.3)	1.3
US\$	+30/-10 basis points	(1.1)	0.4
Other currencies	+/- 10 basis points	0.5	(0.8)
Total effect		(1.9)	0.9
at 31 December 2024		-	-
€	+/- 5 basis points	(1.4)	1.4
US\$	+30/-10 basis points	(1.6)	0.5
Other currencies		0.1	(0.4)
Total effect		(2.9)	1.5

d) Exchange rate risk

The Group develops its business activities globally, and sales in non-€ markets are progressively increasing. However, the establishment of Group companies in countries including the United States, Brazil, Australia, Argentina and Switzerland allows exchange rate risk to be partly hedged, since both costs and income are denominated in the same currency.

For the Group, net exposure to foreign exchange effects is limited to transactions concluded among Group companies relating to certain sales and purchases regulated in currencies other than the functional currencies of the companies. Although these transactions represent only a portion of the overall business, the Group policy regularly determines the net exposure to the primary currencies to mitigate the residual foreign exchange risk by using forward and option derivatives agreements.

Derivative contracts aiming to mitigate currency exchange risks are dynamically and qualitatively managed based on business needs and specific contexts and circumstances. These are not framed within fixed or quantitative policies regarding the percentage of coverage to be achieved. To avoid excessive coverage, the budget for future transactions is typically hedged at a level between 50% and 90% throughout the whole year.

Sensitivity analysis

An analysis was performed on the effects of a possible change in the exchange rates against the € on the statement of profit or loss, keeping all the other variables constant. This analysis does not include the Consolidated Financial statements' effect on translating the financial statements of subsidiaries denominated in a foreign currency following a possible change in exchange rates. The assumptions adopted regarding a potential change in rates are based on an analysis of forecasts provided by financial information agencies on the reporting date. The types of transactions included in this analysis are sales and purchases in any currency other than the Group's functional currency. The effects on shareholders' equity are determined by changes in the fair value of forward contracts on future transactions, which are used as cash flow hedges.

	increase/decrease in currency rates in %	net equity	
		increase in exchange rates € million	decrease in exchange rates € million
at 31 December 2025			
US\$	+1%/-14%	31.5	(2.1)
Other currencies	+11%/-1%	0.8	(5.0)
Total effect		32.3	(7.1)
at 31 December 2024		-	-
US\$	+8%/-1%	2.0	(18.8)
Other currencies		0.8	(2.2)
Total effect		2.8	(21.0)

e) Market and price risk

Market risk consists of the possibility that changes in exchange rates, interest rates or the prices of raw materials or commodities (alcohol, aromatic herbs, sugar, cereals and agave) could negatively affect the value of assets, liabilities or expected cash flows.

The price of raw materials depends on a wide variety of factors, which are difficult to forecast and are largely beyond the Group's control. Historically, the Group has had no problem obtaining high-quality quantities of raw materials. However, we cannot exclude that the Group could face challenges in getting supplies of raw materials. The Group is in the process of implementing measures aimed at limiting the risk of raw material price fluctuations, including co-investments agricultural production agreements with local producers, the benefits of which can be seen over the medium-term as they are related to natural growing processes. Moreover, the Group monitors the relationship with key suppliers on an ongoing basis, and specific projects are developed to foster responsible business practices.

The Group has a substantial inventory of aged product categories, such as Bourbon whiskey, Scotch whisky, Canadian whisky, rum, cognac and tequila, which mature over lengthy periods.

While the maturing inventory is stored at numerous locations around the world, the loss as a result of contamination, fire or other natural disaster or destruction resulting from negligence or the acts of third parties or otherwise of all or a portion of the inventory of any one of those aged product categories may not be replaceable and, consequently, may lead to a substantial decrease in the supply of those products.

Additionally, the judgemental nature of determining how much of the Group's aged products to lay down in any given year for future consumption involves an inherent risk of forecasting error. Finally, price is another critical element, as the recoverability of the cost incurred in the maturing process is subject to the Group's ability to select an adequate range of premium products capable of satisfying the needs of demanding customers while the loss of sales and market shares or lead to future excess inventory and decreased profit margin. The Group regularly reviews its marketing and production strategy to mitigate those risks enabling long-term forecasting analytical tools.

iii. Debt management

The Group's debt management objectives are based on its ability to ensure that it retains an optimal level of financial soundness, while maintaining an appropriate level of liquidity that enables it to secure an economic return and, at the same time, access external sources of funding. The Group monitors changes to its net debt/EBITDA-adjusted ratio on an ongoing basis as commented in the above note 7 i-Capital management.

iv. Shareholders' equity

For information on the composition and changes in shareholders' equity for the periods under review, see the statement of changes in shareholders' equity.

Share capital

At 31 December 2025, the share capital was €3,717,200 and is divided into 46,465 shares fully paid with par value of €80.00 par share.

Dividends paid and proposed

Lagfin hasn't paid dividends during the year.

Shareholders' equity attributable to non-controlling interest

The non-controlling interest, equal to €1,946.6 million (€1,917.5 million at 31 December 2024) is related to the Davide Campari-Milano N.V. consolidated with full consolidated method.

	Davide Campari- Milano N.V.	D.R. Finance S.à r.l.	Bellonnie et Bourdillon S.A.S.	Courvoisier Group	Other	Total
% of non-controlling interest	47.64%	49.00%	1.17%	-(¹)		
	€ million	€ million	€ million	€ million	€ million	€ million
at 31 December 2024	1,812.6	103.2	0.8	0.6	0.3	1,917.5
Net result	164.9	1.5	(0.4)	-	(12.9)	153.1
Dividend distribution	(36.5)	-	-	-	-	(36.5)
Change in ownership interests	(6.8)	-	-	-	(0.4)	(7.2)
Treasury shares transactions	(21.5)	-	-	-	-	(21.5)
DCM N.V. shares purchase	28.8	-	-	-	-	28.8
Translation difference	(110.4)	-	-	-	(19.3)	(129.7)
Other movements	9.0	-	0.6	-	2.6	12.2
Reclassification to group net equity	-	-	-	-	29.9	29.9
at 31 December 2025	1,840.1	104.8	0.9	0.6	0.2	1,946.6

(1) This refers to SCEA Domaine Guilloteau, SICA des Baronnie de Jarnac, SICA Quinze des Borderies et Champagnes, Association Coopérative des Bouilleurs de Cru, as part of the Courvoisier acquisition. Minority interest are 15.0% in SCEA Domaine Guilloteau, 83.6% in SICA des Baronnie de Jarnac, 94.6% in SICA Quinze des Borderies et Champagnes and 98% in Association Coopérative des Bouilleurs de Cru

The non-controlling interests at 31 December 2025 amounted to €1,946.6 million.

The main change in 2025 is related to result of the year €153.1 million net of the translation difference of €129.7 million.

The main financial statement figures of Davide Campari-Milano N.V. and D.R. Finance S.à r.l., are presented below, as these represent the most significant non-controlling interests. The remaining entities have been assessed as immaterial and are not disclosed separately.

for the year ended 31 December 2025	Davide Campari-Milano N.V.	D.R. Finance S.à r.l.
Net sales	3,051.2	1.2
Profit (loss) for the period	346.3	3.0
Current assets	2,963.5	181.5
Non-current assets	5,147.9	34.4
Current liabilities	1,336.7	2.1
Non-current liabilities	2,910.4	-
Net assets	3,864.2	213.8
Of which represented as non-controlling interest in Lagfin Group statement of changes in shareholders' equity	1,840.1	104.8

for the year ended 31 December 2024	Davide Campari-Milano N.V.	D.R. Finance S.à r.l.
Net sales	3,069.7	-
Profit (loss) for the period	201.6	6.6
Current assets	2,938.2	177.3
Non-current assets	5,545.1	36.7
Current liabilities	1,241.9	3.1
Non-current liabilities	3,386.1	-
Net assets	3,855.3	210.9
Of which represented as non-controlling interest in Lagfin Group statement of changes in shareholders' equity	1,812.6	103.2

Reconciliation of the Parent Company and Group net profit and shareholders' equity

	at 31 December			
	2025		2024	
	shareholders' equity	result of the period	shareholders' equity	result of the period
	€ million	€ million	€ million	€ million
Figures from the annual financial statements of Lagfin	1,639.0	(264.5)	2,039.4	300.8
- Difference between carrying value and pro-rata value of shareholders' equity of equity investments	(377.9)	-	(385.4)	-
- Pro-rata results of subsidiaries	-	214.4	-	96.5
- Elimination of intra-group operations	38.8	(177.5)	(12.7)	(325.1)
- Allocation of consolidation difference and reversal of merger difference	171.2	-	171.2	-
Figures from the consolidated financial statements (figures attributable to the Group)	1,471.1	(227.6)	1,812.5	72.2
Shareholders' equity and net profit attributable to non-controlling interests	1,946.6	153.1	1,917.5	88.9
Group's equity and net profit	3,417.7	(74.5)	3,730.0	161.1

v. Share-based payments

Accounting policy

Compensation plans in the form of stock options

Campari has multiple incentive plans in place, including benefits in the form of stock option plans, governed in accordance with the shareholders' resolution, pursuant to applicable law and implemented by means of a specific regulation (Stock Option Regulations). The purpose of the plan is to offer beneficiaries who occupy key positions at Campari the opportunity to own shares in Davide Campari-Milano N.V., thereby aligning their interests with those of other shareholders and fostering loyalty, in the context of the strategic goals to be achieved. The recipients are employees, directors and/or individuals who regularly work for one or more Group companies, who have been identified by the Board of Directors of Davide Campari-Milano N.V., and who, on the approval date of the plan and until the date that the options are exercised, have worked as employees and/or directors and/or in any other capacity at one or more Group companies without interruption. The Board of Directors of Davide Campari-Milano N.V. has the right to draft regulations, select beneficiaries and determine

the share quantities and values for the execution of the stock option plans.

The fair value of stock options is represented by the value of the option calculated by applying the Black-Scholes model and the grant date starts once the options are assigned. Volatility is estimated with the help of data supplied by a market information provider together with a leading bank and corresponds to the estimate of volatility recorded in the period covered by the plan. The stock options are recorded at fair value with an offsetting entry in the stock option reserve. The dilutive effect of options not yet exercised is included in the calculation of diluted earnings per share.

Disclosure

The most recent stock option plan was endorsed in 2023 and the Annual General Meeting adopted a new Remuneration Policy introducing alternative other share-based instruments. Consequently, no options were granted in the year 2025. The following table shows the changes in stock option plans during the concerned periods.

	at 31 December 2025		at 31 December 2024	
	no. of shares	average allocation/exercise price	no. of shares	average allocation/exercise price
Options outstanding at the beginning of the period	23,654,942	7.72	26,500,938	7.72
(Options cancelled during the period)	(762,912)	10.18	(1,887,054)	8.82
(Options exercised during the period)	(18,720)	6.41	(958,942)	5.89
(Options expired during the period)	(5,281,255)	6.25	-	-
Options outstanding at the end of the period	17,592,055	8.05	23,654,942	7.72
of which exercisable at the end of the period	10,394,665	6.48	5,560,902	6.38

The exercise prices for the options granted in each year range were as follows.

	exercise price
Allocations: 2019	8.85
Allocations: 2020	6.41
Allocations: 2021	9.91
Allocations: 2022	10.29
Allocations: 2023	11.61

Considering the transition to the new Long-Term Incentive Plan described below, no stock options have been granted during 2025.

The average remaining life of outstanding options at 31 December 2025 was 1.9 years (2.7 years at 31 December 2024).

Accounting policy

Share-based payments in the form of Campari's Employees Share Ownership Plan', Extra-Mile Bonus Plan ('EMB') and Mid-Term Incentive plan ('MTI')

The Campari Shareholders' meeting of 8 April 2021 approved the resolution for the implementation of the Employee Share Ownership Plan ('ESOP'). ESOP is a share matching plan offering employees the opportunity to invest in Davide Campari-Milano N.V. shares. The ESOP is intended for all Group employees, with the exception of members of the Board of Directors. These employees will be offered the opportunity to allocate certain amounts to the plan, which will be used to purchase shares of Davide Campari-Milano N.V. (the 'Purchased Shares') by the plan administrator and, after a three-year vesting period, complementary free shares will be awarded. The free shares granted represent an equity-settled arrangement.

The accounting treatment for the ESOP follows the accounting treatment applied for benefits granted in the form of stock option plans. The fair value of the ESOP Plan is represented by the value of the option calculated by applying the Black-Scholes model. In the event that the granting of the benefit in the form of a share-based scheme is not permitted or it is not effective on the basis of specific national legislation, the same benefits are granted in the form of a phantom stock option plan. These plans confer the same rights as the ESOP but are cash-settled and the initial fair value measurement is calculated by applying the Black-Scholes model. The cost resulting from this valuation is spread over the vesting period, with an impact on the profit or loss using a long-term liability offsetting account (instead of an equity reserve). As a subsequent measurement, at each balance sheet date and at least once a year and on the settlement date, the value of the phantom plan must be fully remeasured on the basis of the current market value of the Davide Campari-Milano N.V. shares. Any cumulative changes in fair value are recognised in the profit or loss in the remeasurement period to align the liability with the 'pro-rata' value of the expected bonus payment payout.

On 13 April 2022, the Annual General Meeting approved a Mid-Term Incentive Plan ('MTI') based on Campari shares and aimed at rewarding Camparistas for their active participation in the Group performance and fostering their retention. Eligible Camparistas will be granted a right to receive a number of Campari shares for free,

subject to their uninterrupted employment over a three-year vesting period from the grant date. The number of award rights to be granted to each beneficiary will be calculated based on the beneficiary's annual base gross salary as of 31 December preceding the grant date. The MTI Plan approved in April 2022 foresees 3 grants for the following three years.

Disclosure

The following table shows the changes in share-based rights during the 2025.

n. of rights	31 December	
	2025	2024
outstanding rights at the beginning of the year	2,915,095	3,678,420
assigned during the period	342,905	462,685
cancelled during the period	(197,174)	(261,583)
exercised during the period	(2,014,426)	(964,426)
outstanding rights at the end of the year	1,046,274	2,915,095

With respect to the MTI program granted in 2022 with a 3-year vesting period, the related shares were transferred and thus exercised to the eligible employees in May 2025. All shares granted in 2022 have been fully exercised, while the shares granted in 2023 and 2024 remain outstanding.

The following assumptions were used for the weighted average fair value measurement of the ESOP plan for complementary free share assignment in the twelve months ended 31 December 2025 and 31 December 2024. The weighted average fair value for complementary free shares assigned in 2025 was €6.06 (€9.09 in 2024).

Black-Scholes - model parameters	2025	2024
Expected dividends (€)	0.065	0.065
Expected volatility (%)	225.09%	199.74%
Historic volatility (%)	31.48%	24.00%
Market interest rate	2.18%	2.75%
Expected option life (years)	3	3

If a share-based scheme is not permitted or is not effective based on specific national legislation, a phantom stock option plan is awarded, resulting in a liability. The latter, recorded under the item personnel long-term liabilities, was €0.4 million at 31 December 2025 (€0.4 million at 31 December 2024).

Accounting policy

Share-based payments in the form of 'Long-Term Incentive Plan ('LTI')

The Campari General Meeting of 11 April 2024 approved a Remuneration Policy that entitles key management personnel and senior employees to receive Long-Term Incentive Plans. The plans entitle eligible Camparistas to receive a number of Campari shares for free, subject to their uninterrupted employment over a contractually defined vesting period from the grant date (Restricted Stock Units or 'RSU') and a number of Campari shares for free, subject to the achievement of Campari Group's performance conditions (Performance Stock Units or 'PSU') to be achieved over the vesting period. The performance conditions are both market conditions represented by the relative Total Shareholders' Return ('TSR') and non-market conditions represented by renewable energy targets.

The fair value of these plans has been measured based on the following: for RSU the number of award rights to be granted to each beneficiary is calculated based on the beneficiary's annual base gross salary as of 31 December preceding the grant date; for PSU the fair value has been measured using a stochastic or Black-Scholes method, where service and non-market conditions attached to the agreements were not taken into account in measuring fair value.

Disclosure

The approved Remuneration Policy pursuant to Dutch and European legislation included the following LTI plans: i) Long-Term Incentive Plan for eligible employees of the Campari Group ii) Long-Term Incentive Plan for the Campari Company's Lead Team and iii) CFOO Last Mile Incentive plan. All plans rules are available on the Campari's website.

The purpose of the first plan is to reward selected employees of the Campari Group for their active participation in Campari performance and to foster retention. The eligible employees have been awarded a right to receive for free a number of Campari shares, subject to their continued employment during a vesting period of 3 years. The number of assigned rights granted to each beneficiary was calculated based on the beneficiary's annual

base gross salary as of 31 December 2025, with a fair value of €5.60 (€9.13 in 2024).

With respect to the second plan mentioned above, the Long-Term Lead Team Incentive Plan, its purpose is to create a link between the Campari's performance and the Campari's Lead Team members. The latter will be awarded a right to receive for free a number of Campari shares, subject to their continued position or employment relationship during a vesting period, and the achievement of a relative TSR target and a Sustainability target. Two-thirds of the assigned rights were granted in the form of RSU and the remaining one-third will be assigned in the form of PSU. The methodology valuation used for the RSU is the same as applied for the first plan described above, with a fair value of €5.60 (€9.13 in 2024). PSU fair value was measured using a stochastic and Black-Scholes method with a weighted average of €4.98 (€6.77 in 2024).

With respect to the third plan, the Last-Mile Incentive plan for the Campari's Chief Financial and Operating Officer ('CFOO'), its purpose is to reward the CFOO, who has provided Davide Campari-Milano N.V. with extraordinary value during a long-standing managerial period, and to ensure his retention over the long-term. The CFOO will be awarded a right to receive for free a number of Campari shares, subject to his continued directorship relationship during a vesting period of 8 years and the achievement of certain performance targets: (i) the uninterrupted directorship relationship with the Company until the vesting date under the terms and conditions set forth in the plan rules; and (ii) the achievement of at least one of the envisaged key performance indicators stated in the plan agreement. PSU fair value was measured using a Black-Scholes method with a weighted average of €8.64 for 2024 assignment (there was no additional assignment in 2024 with respect to Chief Financial and Operating Officer Last Mile Incentive Plan). Following the consensual termination of Paolo Marchesini's role as Chief Financial and Operating Officer, together with the associated responsibilities, and in accordance with the Campari's remuneration policy, he became entitled to specific settlement payments. These included the Last Mile Incentive, which was consequently extinguished during the year.

The following table shows the changes in share-based rights in the form of the various 'Long-Term Incentive Plans' during 2025 compared with 2024.

n. of rights	at 31 December 2025	at 31 December 2024
outstanding rights at the beginning of the year	6,072,974	-
assigned during the period	5,567,058	6,149,844
cancelled during the period	(4,263,557)	(66,313)
exercised during the period	(200,507)	(10,557)
outstanding rights at the end of the year	7,175,968	6,072,974

No grants were made under the Last -Mile Incentive and LTI plans for the Campari's Chief Financial and Operating Officer during 2025, following the consensual termination of his role as Chief Financial and Operating Officer. The principal movement in long-term incentive arrangements during the year related to the termination of Chief Financial and Operating Officer entitlements under the Last-Mile Incentive and LTI plans, in accordance with the Campari's remuneration policy and the terms of the existing agreements.

The following assumptions were used for the fair value measurement of PSU assigned during the year 2025, in connection with LTI plans for Lead Team.

Black-Scholes and stochastic method - model parameters	at 31 December 2025	at 31 December 2024
Expected dividends yield (%)	1.14%	0.71%
Expected volatility (%)	27.55%	22.46%
Historic volatility (%)	34%	24%
Market interest rate	2.21%	3.30%
Expected option life (years)	3.00	7.55

vi. Other comprehensive income

The changes during the period and the related tax effect on other comprehensive income items for the year ended 31 December 2025 and 2024 were as follows.

	for the year ended	
	2025 € million	2024 € million
<i>Cash flow hedge:</i>		
Profit (loss) for the period	(1.8)	(0.8)
Profit (losses) classified to other comprehensive income	(0.4)	(2.9)
Related Income tax effect	0.4	1.0
Total cash flow hedge	(1.8)	(2.7)
<i>Foreign currency translation:</i>		
Hyperinflation effects	7.1	12.8
Exchange differences on translation of foreign operations	(266.6)	50.3
Total foreign currency translation	(259.5)	63.1
<i>Remeasurements of defined benefit plans:</i>		
Gains/(losses) on remeasurement of defined benefit plans	1.9	(1.3)
Related Income tax effect	(0.4)	0.3
Total remeasurements of defined benefit plans	1.5	(1.0)

vii. Transactions with non-controlling interests

There were no other transactions with non-controlling interests for the year ended 31 December 2025.

8. Other disclosures

This section includes additional financial information required by the relevant accounting standards, or that management considers relevant for stakeholders.

i. Provisions for risks, charges and contingent assets and liabilities

Accounting policy

Provisions arising from legal or constructive obligations resulting from past events are reliably estimated and reviewed periodically to reflect changes in circumstances, timescales and discount rates.

Revisions to estimates of provisions are booked to the same statement of profit or loss item that contains the accrual or, if the liability relates to tangible assets (i.e. dismantling and restoration), these revisions are reported as an offsetting entry to the related asset. Where the financial impact of the timing is significant, and the payment dates of the obligations can be reliably estimated, the provision is discounted to present value. The related amount over time is allocated to the statement of profit or loss. When the Group expects that all or part of the provisions will be repaid by third parties, a receivable is recorded under assets only if it is virtually certain, and the accrual and related repayment are posted to the statement of profit or loss.

Dedicated restructuring provisions are only reported if there is a restructuring obligation deriving from a formal detailed restructuring program, which has led to a reasonable expectation by interested parties that the restructuring will be carried out with an outflow of resources whose amount can be reliably estimated, either because the process has already started or because the main features of the restructuring program have already been communicated.

For detailed information on the accounting policy related to tax provisions, please refer to note 3 xiii-‘Taxation’. The Group may be involved in legal proceedings in respect of which it is not possible to make a reliable estimate of any expected settlement. Such cases are reported as contingent liabilities with a specific disclosure made available for information purposes.

The Group discloses purely contingent assets and provides information when there are material amounts that are highly likely to be realized. The Group records the relevant asset only when the original uncertainty relating to it no longer applies and it is virtually certain that the asset will be realized.

Disclosure

Provision for risks and charges

	tax provision	restructuring provisions ⁽¹⁾	other	total
	€ million	€ million	€ million	€ million
at 31 December 2024	8.0	76.2	34.1	118.2
Accruals	-	4.8	7.4	12.1
Utilisations	-	(42.5)	(5.0)	(47.5)
Releases	-	(11.9)	(6.4)	(18.3)
Exchange rate differences and other changes	(0.6)	(1.5)	(1.2)	(3.4)
at 31 December 2025	7.3	25.1	28.8	61.2
of which:	-	-	-	-
- due within 12 months	6.9	21.8	9.2	37.9
- due after 12 months	0.4	3.2	19.7	23.3

⁽¹⁾ The restructuring provision recorded a movement during the year, reflecting the release of the portion of the provision originally recognised for the restructuring programme. The release relates to personnel who subsequently left the Group but were not initially included in the restructuring plan, with the amounts corresponding to payments that were, in any case, executed in respect of such departing employees.

	tax provision	restructuring provisions	other	total
	€ million	€ million	€ million	€ million
at 31 December 2023	5.5	6.8	29.0	41.4
Perimeter effect for acquisition	3.8	-	-	3.8
Accruals	-	102.6	14.2	116.8
Utilisations	-	(30.4)	(11.8)	(42.3)
Releases	(1.4)	(2.8)	(0.8)	(5.0)
Reclassification	-	-	5.5	5.5
Exchange rate differences and other changes	0.1	-	(2.1)	(2.0)
at 31 December 2024	8.0	76.2	34.1	118.2
Of which:	-	-	-	-
- due within 12 months	7.0	70.1	11.1	88.3
- due after 12 months	0.9	6.1	22.9	29.9

On 29 October 2024 Davide Campari-Milano N.V. launched a restructuring program, reflecting a balance of €25.1 million as of 31 December 2025. This initiative is among several strategic measures aimed at enhancing performance, alongside efforts to drive growth, improve profitability, streamline processes and contain costs.

At 31 December 2025, payments related to employee severance under the plan amounted to €54.4 million (total cash outflow for employee termination of €62.9 million). The program yielded incremental benefits in the latter part of the year, with the majority of the planned cost containment initiatives already underway. The program remains on track to deliver a cumulative 200 basis point improvement in the selling, general and administrative expenses-to-sales ratio over the period 2025 to 2027, of which 70 basis points were already achieved in 2025.

Other provisions involved recognition by the Company and subsidiaries of liabilities for various lawsuits, including a Brazilian legal dispute totalling €9.8 million over a distribution agreement, provision for onerous contract in China (€4.1 million) and a number of customer and supplier legal claims in France and Mexico totalling €5.9 million. Moreover, the other provisions for risks and charges were utilised for a total amount of €5.0 million to offset the cost deriving from the settlement of legal cases, primarily in Italy, the United States and New Zealand. Provisions totalling €6.4 million were released, primarily in relation to a dispute in the United States that is no longer outstanding.

Significant effect of the passage of time over provisions was deemed to be not material.

Contingent liability

The information reported below concerns contingent liabilities arising from outstanding disputes, for which the provision recognition criteria have not been met on the date of this report.

After having finally resolved the outstanding dispute related to ICMS (tax on the consumption of goods and services), the following dispute is still outstanding with the Brazilian tax authorities; however, the Group believes it is unlikely to lose the case, based on the information available at the date of this report. On the date of this report, a dispute amounting to BRL6.6 million (€1.0 million at the exchange rate on 31 December 2025) including the related penalties (excluding interests) corresponding to production tax (IPI) remains ongoing. The tax authorities contested the correct classification of products sold by Campari do Brasil Ltda.

Based on the assessments conducted by external legal consultants, the Group believes that the outcome of the dispute will be in favour of the Company. It is therefore deemed unnecessary at present to create a specific provision.

Contingent assets

In 2021, the Brazilian Supreme Court issued a final ruling on the fiscal dispute concerning the exclusion of certain PIS/COFINS taxes from the ICMS calculation base, affirming the Group's right to offset amounts paid since 2002. The related impacts were duly reflected in the Group's financial statements. In 2024, the Brazilian Federal Revenue introduced new regulations governing the calculation of credits arising from the aforementioned exclusion of PIS and COFINS from the ICMS tax base resulting in additional credits totalling BRL 14.4 million (€2.2 million as of 31 December 2025). As of 31 December 2025, in the absence of a definitive ruling from the relevant Brazilian authorities in favour of the Group, this position has been classified as contingent until it is deemed virtually certain and therefore not recognized on the balance sheet.

ii. Commitments and risks

Accounting policy

Guarantees are disclosed at fair value determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

For the accounting policy on financial guarantees, please refer to note 6-‘Net financial debt’.

Disclosure

The main commitments and risks of the Group on the reporting date are divided into the following categories:

- Contractual commitments to purchase goods or services totalled €580.1 million (€566.0 million at 31 December 2024). These mainly included commitments for the purchase of packaging and pallets, amounting to € 228.5 million (€195.7 million at 31 December 2024); the purchase of raw materials, semi-finished goods totalling €263.8 million (€260.1 million at 31 December 2024); initiatives to enhance and outsource selected Group information technology services totalling €22.4 million (€21.6 million in 2024); the purchase of advertising and promotional services and sponsorships totalling €20.2 million (€20.3 million at 31 December 2024); as well as for advisory services for € 22.2 million (€34.3 million at 31 December 2024).
- Contractual commitments for purchasing of property, plant and equipment, and intangible assets totalling €37.2 million (€18.3 million at 31 December 2024). The increase compared to 2024 mainly relates to tangible assets.
- Financial guarantees. Following the disposal of Tannico by the Dioniso Group, no further financial guarantees have been granted.
- Other guarantees. The Group has provided other forms of security in favour of third parties, totalling € 757.6 million at 31 December 2025 (€677.0 million at 31 December 2024). These mainly include securities to Group companies for credit lines totalling €692.3 million (€602.4 million at 31 December 2024) and customs guarantees for excise duties totalling € 65.3 million (€61.6 million at 31 December 2024).
- The total uncalled capital commitments on investments in private equity holdings amounts to €21.5 million (2024: €15.3 million).
- The Company signed guarantees for a total consideration of €1.1 million as of 31 December 2025 issued by an Italian bank in favor of the Financial Administration (Agenzia delle Entrate) against surplus VAT credits offset under the group VAT scheme. The deadlines are June 2026 for €0.2 million and May 2027 for €0.8 million.
- Contractual commitments for the use of third-party assets not recognised using lease accounting. The table below breaks down the amounts owed by the Group in future periods by maturity, relating to the main contractual commitments for the use of third-party assets. At 31 December 2025 they mainly related to warehouses for storing goods and maturing stock as well as information technology, buildings and vehicles. The decrease compared to 2024 is primarily attributable to lower expenses for warehouse space for storing stocks and maturing inventories, which were recognised as lease contracts, and a reduction in information technology and vehicle costs.

	31 December	
	2025	2024
	€ million	€ million
Within 1 year	19.2	17.4
1-5 years	32.8	44.3
After 5 years	25.3	24.9
Total	77.3	86.6

iii. Fair value information on assets and liabilities

Accounting policy

Fair value on financial assets and liabilities

For fair value information on financial assets and liabilities, please refer to note 6 i.-‘Financial instruments’.

Fair value on biological assets

The Group’s biological assets include grapes for champagne production, sugar cane plantations for rum production and agave for tequila/mezcal production, which are used as raw materials for the production of those spirits. Grape vines remain classified as fixed biological assets valued at cost, net of accumulated depreciation and accumulated impairment losses. Immature vines are stated at accumulated cost. Capitalisation of costs ceases when the vines reach maturity. Depreciation commences when the grape vines are considered mature, which is when they produce their first commercially viable crop. Grapes growing on the plant are immediately classified as biological inventory since agricultural output covers a one-year period and the harvest is expected

to occur in the second half of the year. Taking into account the biological and vegetative cycle, all the costs incurred in anticipation of the future harvest (service, products and other ancillary costs) are considered as inventory in current biological assets at the reporting date at a value that is in line with the fair value of the growing grapes based on available information on commodities markets.

Sugar cane plantations remain classified as fixed biological assets valued at cost, net of accumulated depreciation and accumulated impairment losses up to the harvest, which occurs from February to June. At the harvest time, the agricultural output that covers a one-year period is classified as an inventory item at a value estimated based on the costs of infrastructure, land preparation and sugar cane cultivation, with reference to an active market for comparable plantation and similar output in terms of age and qualitative characteristics, if available.

Agave plantations remain classified as fixed biological assets valued at cost, net of accumulated depreciation and accumulated impairment losses. The vegetative cycle for the ripening of the agave fruit is approximately six years. During this period the agave plants have not yet matured to be used for distillation purposes but can theoretically be sold as medium-aged plants. Agave cannot be distinguished from planting and can only be harvested once. The value of the growing product is represented as biological inventory and the reported fair value is estimated on the basis of the costs of infrastructure, soil preparation and agave cultivation, in the absence of an active reference market for comparable plantations and similar productions in terms of age and qualitative characteristics.

The following biological assets are not measured at fair value and consequently are not represented in this disclosure section:

- grapevines and agave plantations which remain classified as fixed biological assets valued at cost, net of accumulated depreciation and accumulated impairment losses,
- sugar cane plantations remain classified as fixed biological assets valued at cost, net of accumulated depreciation and accumulated impairment losses, up to the annual harvest.

Fair value measurement of current biological assets in inventory (agricultural produce: agave, grapes and sugar) is determined based on the sale price net of estimated sales costs, if available, or having as the main reference the total production costs in case the agricultural product is so peculiar that there is the absence of any active reference market for comparable plantation and similar output in terms of age and qualitative characteristics.

Disclosure

A summary of the financial and non-financial assets and liabilities measured at fair value is shown below. As complementary information, the fair value of the financial items measured at amortised costs based on the applicable business model is also included.

	at 31 December	
	2025 € million	2024 € million
A) Items reported at fair value	249.6	215.6
<i>of which assets</i>	341.7	394.3
<i>Other current financial asset</i>	277.6	279.4
<i>Current assets for hedging derivatives</i>	0.6	1.0
<i>Current assets for hedge derivatives, not in hedge accounting</i>	1.3	0.4
<i>Non-current assets for hedging derivatives</i>	1.0	2.4
<i>Other non-current assets (non-financial item)</i>	27.0	89.8
<i>Biological asset inventory (non-financial item)</i>	34.2	21.3
<i>of which liability</i>	92.1	178.7
<i>Current liabilities for hedging derivatives</i>	1.6	6.0
<i>Current liabilities derivatives on securities</i>	2.6	2.3
<i>Parent Company's derivatives</i>	1.3	4.0
<i>Current liabilities for hedge derivatives, not in hedge accounting</i>	0.3	1.5
<i>Liabilities for put option and earn-out payments</i>	86.3	164.9
B) Financial liabilities reported at amortised cost method but for which fair value information is provided	3,796.5	4,197.6
<i>of which liability</i>	3,796.5	4,197.6
<i>Loans due to banks</i>	1,785.1	2,219.0
<i>Bonds issued in 2020</i>	533.8	517.0
<i>Bonds issued in 2023</i>	723.2	719.3
<i>Bonds issued in 2024</i>	754.4	742.3

There were no changes in the Group's valuation processes, techniques and types of inputs used in the fair value measurements during the period regarding the fair value of a) financial and b) non-financial instruments. The valuation date for all items is 31 December 2025.

a) Financial instruments

Fair value of financial instruments:

- for financial assets and liabilities that are liquid or nearing maturity, it is assumed that the carrying amount equates to fair value; this assumption also applies to term deposits, securities that can be readily converted to cash, and variable-rate financial instruments;
- for the measurement of hedging instruments at fair value, the Group used valuation models based on market parameters;
- the fair value of non-current financial payables was obtained by discounting all future cash flows to present value under the conditions in effect at the end of the year.

Derivatives, valued using techniques based on market data, are mainly interest rate swaps and forward sales/purchases of foreign currencies to hedge both the fair value of the underlying instruments and cash flows. The most commonly applied measurement methods include forward pricing and swap models, which use present value calculations. The models incorporate various inputs, including the non-performance risk rating of the counterparty, market volatility, spot and forward exchange rates and current and forward interest rates.

An analysis of financial instruments measured at fair value based on three different valuation levels is provided in the table below.

- level 1: valuation for the financial assets in question was calculated using a methodology based on the NAV, which was obtained from specialised external sources;
- level 2: valuation used for financial instruments measured at fair value was based on parameters such as exchange rates and interest rates, which are quoted on active markets or are observable on official yield curves;
- level 3: valuation used for financial liabilities deriving from or connected to business combinations, where a portion of the consideration was determined as a condition subordinated to the company's performance acquired, based on contractually agreed indicators.

at 31 December 2025	level 1 € million	level 2 € million	level 3 € million
Assets reported at fair value			
Other current assets	153.0	7.8	116.8
Current assets for hedging derivatives	-	0.6	-
Current assets for hedge derivatives, not in hedge accounting	-	1.3	-
Non-current assets for hedging derivatives	-	1.0	-
Other non-current assets	-	-	27.0
Biological asset inventory	-	-	34.2
Liabilities reported at fair value			
Current liabilities for hedging derivatives	-	0.1	-
Parent Company's derivatives	-	1.3	-
Non-current liabilities for hedging derivatives	-	1.5	-
Current liabilities for hedge derivatives, not in hedge accounting	-	0.3	-
Liabilities for put option and earn-out payments	-	-	86.3
Fair value of financial liabilities measured at amortized cost			
Loans due to banks	-	1,785.1	-
Bonds issued in 2020	-	533.8	-
Bonds issued in 2023	407.5	315.7	-
Bonds issued in 2024	-	754.4	-

at 31 December 2024	level 1 € million	level 2 € million	level 3 € million
Assets reported at fair value			
Other current assets	150.7	9.8	118.8
Current assets for hedging derivatives	-	1.0	-
Current assets for hedge derivatives, not in hedge accounting	-	0.4	-
Non-current assets for hedging derivatives	-	2.4	-
Other non-current assets	-	-	89.8
Biological asset inventory	-	-	21.3
Liabilities reported at fair value			
Current liabilities for hedging derivatives	-	6.0	-
Parent Company's derivatives	-	4.0	-
Non-current liabilities for hedging derivatives	-	0.3	-
Current liabilities for hedge derivatives, not in hedge accounting	-	1.5	-
Liabilities for put option and earn-out payments	-	-	164.9
Fair value of financial liabilities measured at amortized cost			
Loans due to banks	-	1,215.7	-
Bonds issued in 2020	-	517.0	-
Bonds issued in 2023	404.7	319.6	-
Bonds issued in 2024	-	742.3	-

The following tables show the valuation techniques used in measuring level 2 and level 3 fair values at 31 December 2025 for financial instruments measured at fair value in the statement of financial position, and the significant unobservable inputs used.

type	valuation technique	Significant unobservable inputs	inter-relationship between significant unobservable inputs and fair value measurement
Forward and option exchange contracts	The fair value is determined using quoted forward exchange rates at the reporting date based on high credit quality yield curves in the respective currencies. The models incorporate various inputs, including the counterparty's credit rating, market volatility, spot and forward exchange rates and current and forward interest rates.	Not applicable.	Not applicable.
Interest rate swaps	The fair value of interest rate swaps agreements is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources reflecting the applicable benchmark interbank rate used by market participants when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.	Not applicable.	Not applicable.
Contingent consideration and put or put/call agreements connected with business combination	The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate.	Wilderness Trail Distillery option - expected contractually target business performances measured over a period of 9 years from the acquisition date; - risk-adjusted discount rate: 3.9%.	Estimated fair value would increase (decrease) if: - the expected contractually target business performances, was higher (lower); or the risk-adjusted discount rate was lower (higher) with related impact in financial liabilities affecting the expected cash out value and Campari Group net equity.

Variable payments in form of earn-out agreements	The valuation model considers the present value of expected payments.	CT Spirits Japan variable earn-out - expected contractually target business performances measured over a period of 3 years from the acquisition date - risk-adjusted discount rate 3.5%. Courvoisier earn-out - company performance contractually envisaged with targets based on sales performances (in USD) in 2028 - risk adjusted discount rate 5.8%.	The estimated fair value would increase (decrease) if: - the expected contractually target business performances, was higher (lower) with related impact in financial liabilities affecting the expected cash out value and the statement of profit or loss.
Embedded derivatives	The option value of the Exchangeable Bond is calculated with a Bloomberg Convertible valuation model. Base inputs of the model are credit spread and volatility. Volatility is derived from Bloomberg option valuation model and credit spread from Campari's bond one.	Not applicable.	Not applicable.
Non-listed equity investments	The fair value of non-listed equity investments was determined based on the investee entity's financial statements, using a net asset approach that reflects the fair value of assets and liabilities at the reporting date.	Not applicable.	Not applicable.
Funds measured at fair value	The valuation of funds classified as Level 2 was based on the Net Asset Value (NAV) provided by the fund manager, which reflects the fair value of the underlying investments in bonds and listed equities. The NAV is considered to be derived from observable market inputs but is not directly quoted in an active market.	Not applicable.	Not applicable.
Private equity investments	The valuation of private equity investments was based on the most recent Net Asset Value (NAV) reported by the fund manager, which is considered to be a reasonable estimate of fair value.	Not applicable.	Not applicable.

There were no transfers between fair value measurement levels during the period.

The following table shows a reconciliation from the opening balance to the closing balance of the periods for level 3 fair values.

€ million	Other current assets	Other non-current assets	Liabilities for put option and earn-out payments
level 3 fair values at 31 December 2024	118.8	89.8	164.9
- change in fair value included in profit or loss	4.8	(59.4)	(49.6)
- disposal	(41.6)	-	-
- additions	35.8	-	-
- change in fair value included in Group net equity	-	-	(15.6)
- exchange rate effect and other movements	(1.0)	(3.4)	(13.3)
level 3 fair values at 31 December 2025	116.8	27.0	86.3

€ million	Other current assets	Other non-current assets	Liabilities for put option and earn-out payments
level 3 fair values at 31 December 2023	96.3	16.3	231.8
- change in fair value included in profit or loss	(1.2)	(1.1)	(0.3)
- disposal	(29.5)	(23.7)	(125.1)
- additions	47.1	95.9	50.7
- exchange rate effect and other movements	6.1	2.3	7.8
level 3 fair values at 31 December 2024	118.8	89.8	164.9

For the level 3 fair value items, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have been the following effects. The baseline is the contingent consideration recorded as put option liability in the consolidated financial statements at 31 December 2025.

at 31 December 2025 € million	profit or loss (+) increase/(-) decrease	group net equity (+) increase/(-) decrease
liabilities for contingent considerations, put option and earn-out		
risk adjusted discount rate +/-1% (+/-100 basis points)	^./.(⁽¹⁾)	4.7/-4.4
expected contractually target business performances +/-10% (+/-1000 basis points)	^./.(⁽¹⁾)	-8.6/+8.6
⁽¹⁾ Non-meaningful figure.		

at 31 December 2024 € million	profit or loss (+) increase/(-) decrease	group net equity (+) increase/(-) decrease
liabilities for contingent considerations, put option and earn-out		
risk adjusted discount rate +/-1% (+/-100 basis points)	1.8/-1.9	6.9/-7.5
expected contractually target business performances +/-10% (+/-1000 basis points)	-5.0/+5.0	-11.5/+11.5

In light of the negligible amount of derivatives over equity investments and joint-ventures classified as level 3 fair value items, no sensitivity was detected as any reasonably possible changes at the balance sheet date of one of the significant unobservable inputs, keeping the other variables constant, would not have generated material effects either on the statement of profit or loss or on the group net equity.

Financial derivatives

A summary of financial derivatives implemented by the Group at 31 December 2025, broken down by hedging strategy, is shown below.

- Derivatives used for fair value hedging

At 31 December 2025, certain Group subsidiaries have contracts for hedging payables and receivables in foreign currency in place that meet the requirements to be defined as fair value hedging instruments. These contracts were negotiated to match maturities with incoming and outgoing cash flows resulting from sales and purchases in individual currencies. At the reporting date the valuation of these contracts gave rise to the reporting of assets of €0.6 million and liabilities of €0.1 million (€0.9 million of assets and €4.2 million of liabilities in 2024).

Gains and losses on the hedged and hedging instruments used in all the Group's fair value hedges, corresponding to the contracts mentioned above, are summarised below.

	for the year ended 31 December	
	2025 € million	2024 € million
Gains on hedging instruments	0.1	1.3
Losses on hedging instruments	-	(0.3)
Total gains (losses) on hedging instruments	0.1	1.0
Gains on hedged items	0.1	3.7
Losses on hedged items	(0.3)	(1.3)
Total gains (losses) on hedged items	(0.2)	2.5

- Derivatives used for cash flow hedging

The Group uses the following contracts to hedge its cash flows:

- interest-rate swaps hedging the risk of interest rate fluctuations on future transactions relating to the stipulation of financial loans;
- hedging of future sales and purchases in currencies other than the € and interest rates on future transactions. The fair value variation of the hedging instruments during the year generated a negative impact in other comprehensive income of €0.4 million and €1.8 million in profit or loss related to the reversal of cash flow reserve associated with the pre-hedge derivative (compared with negative impact of €2.9 million and €0.8 million respectively in 2024).

At the reporting date, the valuation of these contracts gave rise to the reporting of assets of €1.0 million and €1.5 million of liabilities (assets of €2.5 million and €2.1 million of liabilities in 2024).

The following table shows when the aforementioned hedged cash flows are expected to be received (paid), at 31 December 2025. These cash flows concern both interest and currency derivatives and have not been discounted. Since the Group does not distinguish the outflows for positive and negative fair values of derivative contracts, the below cash outflows are presented net.

for the year ended 31 December 2025	within one year € million	1-5 years € million	total € million
Cash outflows (A)	(0.3)	(1.1)	(1.4)
Cash inflows (B)	0.2	7.2	7.4
Net cash flows (A+B)	(0.1)	6.1	6.0

for the year ended 31 December 2024	within one year € million	1-5 years € million	total € million
Cash outflows (A)	(1.8)	(3.4)	(5.2)
Cash inflows (B)	0.5	10.2	10.7
Net cash flows	(1.3)	6.8	5.5

The overall changes in the cash flow hedge reserve and the associated deferred taxes are shown below.

	gross amount € million	tax effect € million	net amount € million
at 31 December 2024	8.6	(2.0)	6.6
profit or loss impact	(1.8)	0.4	(1.4)
net equity impact	(0.4)	-	(0.4)
at 31 December 2025	6.4	(1.5)	4.8

	gross amount € million	tax effect € million	net amount € million
at 31 December 2023	12.3	(2.9)	9.3
profit or loss impact	(0.8)	0.2	(0.6)
net equity impact	(2.9)	0.8	(2.1)
at 31 December 2024	8.6	(2.0)	6.6

- Hedging derivatives not reported using hedge accounting

These instruments are mainly related to hedges of future purchases in currencies other than the €. At 31 December 2025, financial assets of €1.3 million and financial liabilities of €0.3 million were recognised (at 31 December 2024 financial assets of €0.4 million and financial liabilities of €1.5 million, respectively).

Non-financial instruments

The following table details the hierarchy of non-financial instruments measured at fair value, based on the valuation methods used. There were no transfers between fair value measurement levels during the year 2025.

Fair value of non-financial instruments:

The following table details the hierarchy of non-financial instruments measured at fair value, based on the valuation methods used:

- level 1: the valuation methods use prices quoted on an active market for the assets and liabilities subject to valuation;
- level 2: the valuation methods take into account inputs other than the quoted market prices in level 1, but only those that are observable on the market, either directly or indirectly;
- level 3: the methods used take into account inputs that are not based on observable market data.

	level 1 € million	level 2 € million	level 3 € million
Assets valued at fair value			
Third-party investment	-	-	27.0
Biological assets in inventory	-	-	34.2
at 31 December 2025	-	-	61.2

	level 1 € million	level 2 € million	level 3 € million
Assets valued at fair value			
Third-party investment	-	-	89.8
Biological assets in inventory	-	-	21.3
at 31 December 2024	-	-	89.8

The following tables show the valuation techniques used in measuring level 2 and level 3 fair values at 31 December 2025 for non-financial instruments measured at fair value in the statement of financial position, and the significant unobservable inputs used.

type	valuation technique	significant unobservable inputs	inter-relationship between significant unobservable inputs and fair value measurement
biological assets (inventory)	The fair value of agricultural products grown on the plant is determined by considering the market value of similar commodities and the biological/vegetative cycle which is based on all costs incurred in anticipation of the future harvest (service, products and other ancillary costs).	- actual cost of cultivation and preparation of the land and the plant per hectare - estimated yields per hectare - estimated market price for similar commodities.	The estimated fair value would increase (decrease) if: - the estimated cost of cultivation and preparation of the land and plantation was higher (lower); or - the estimated yield per hectare was higher (lower).
third-party investments	The valuation model considers investments in companies that are strategic investments for the Group for which the election has been to recognise changes in the related fair values through profit or loss. The fair value is defined based on the performance result of the companies based on the last Financial Statements available.	- business performance.	The estimated fair value would increase (decrease) if the business performances, was higher (lower).

All the biological products (agave, sugar cane and grapes) are classified as current inventory in consideration of their annual vegetative growing process, apart from agave which is classified as inventory even during the 6-year growing period in consideration of the vegetative characteristics of the product. The amount disclosed in the consolidated accounts at 31 December 2024, for sugar cane and grapes, was used in the production process during the year 2024 and the value reported in the Group statement of financial position at 31 December 2025 represented the new value of agricultural products that are growing on the plants.

The following table shows a reconciliation from the opening and the closing balance for level 3 fair values as of 31 December 2024 and 31 December 2025 for biological assets in inventory and third-party investments, respectively.

The significant movement of the year related to valuation of the third-party investments in Capevin Holdings. In 2025, the change in fair value indicated referred to the harvests of agave and sugar cane carried out during the year.

€ million	biological assets in inventory ¹
at 31 December 2024	21.3
harvest and reclassification to raw materials	(5.1)
Accretion	19.1
change in fair value included in profit or loss (cost of goods sold)	(1.9)
exchange rate differences	0.7
at 31 December 2025	34.2

⁽¹⁾ Please refer to note 5 iii-'Inventories and biological assets'.

€ million	biological assets in inventory
at 31 December 2023	15.1
harvest and reclassification to raw materials	(0.6)
accretion	9.3
change in fair value included in profit or loss (cost of goods sold)	0.1
exchange rate differences	(2.6)
at 31 December 2024	21.3

€ million	third-party investments
at 31 December 2024	89.8
revaluation / devaluation	(59.4)
exchange rate differences	(3.4)
at 31 December 2025	27.0

€ million	third-party investments
at 31 December 2023	16.3
investments	96.9
revaluation / devaluation	(24.7)
perimeter effect	0.1
exchange rate differences	1.3
at 31 December 2024	89.8

The most significant portion of third-party investments classified within level 3 of the fair value hierarchy related to the minority stake in Capevin Holdings Proprietary Ltd. and the carrying amount recognised in the financial statements reflected the investment's fair value measurement. An impairment loss of €59.4 million was recognised in 2025 (refer to note 3 xii- 'Share of Profit (loss) of Joint-Ventures and Profit (loss) from Other Investments'). No material sensitivity to changes in significant unobservable inputs was identified.

In light of the negligible amount of biological assets in inventory classified as level 3 fair value items, no material sensitivity effect was detected as any reasonably possible changes at the balance sheet date of one of the significant unobservable inputs, keeping the other variables constant, would not have generated material effects either on the statement of profit or loss, or on the inventory item.

As the majority of the value classified as level 3 fair value items related to third-party investments (reference was to the minority stake in Capevin Holdings Proprietary Ltd.) the amounts reported in the relevant financial statements lines were considered to be aligned with their fair value at 31 December 2025. No material sensitivity effect was detected, as any reasonably possible changes at the balance sheet date of one of the significant unobservable inputs, keeping the other variables constant, would not have resulted in material changes in the fair value measurement, nor in additional impacts on the statement of profit or loss or on the statement of financial position, beyond the impairment loss already recognised.

iv. Defined benefit and contribution plans

Accounting policy

Post-employment benefits

Group companies provide post-employment benefits to staff, both directly and by contributing to external funds. The procedures for providing these benefits vary depending on the legal, fiscal and economic conditions in each country in which the Group operates.

Defined benefit plans

The Group's obligations and the annual cost reported in the statement of profit or loss are determined by independent actuaries using the projected unit credit method.

The costs associated with an increase in the present value of the obligation, as the time for payment of the benefits draws nearer, are included under financial expenses, while the service costs are posted under the reporting line of cost of sales and selling, general and administrative expenses.

Defined contribution plans

Based on legal or contractual obligations, or on a voluntary basis, the Group fulfils post-employment employee obligations by paying contributions to a separate entity (publicly or privately administered pension funds), without making any actuarial calculation. At the end of the financial year, any liabilities for contributions to be paid are included in 'Other current liabilities', while the cost for the period is recognised under the reporting line of cost of sales and selling, general and administrative expenses.

Disclosure

Regarding the Group's Italian subsidiaries, the defined benefit plans consist of the employee indemnity liability ('TFR'), to which its employees are entitled by law. Following the reform of the supplementary pension scheme in 2007, for companies employing at least 50 people, TFR contributions accrued up to 31 December 2006 are considered to be 'defined benefit plans', while contributions accruing from 1 January 2007, which have been allocated to a fund held at the INPS (Italian social security agency) or to supplementary pension funds, are considered to be 'defined contribution plans'. The portion of the TFR considered as a defined benefit plan consists of an unfunded plan that does not, therefore, hold any dedicated assets. The other unfunded defined benefit plans relate to Campari France Distribution SAS, Courvoisier SAS and Jubert SAS. Campari Deutschland GmbH and Campari Schweiz A.G. have some funded defined benefit plans in place for employees and/or former employees. These plans have dedicated assets.

The liability for medical insurance in place at 31 December 2025 relates to J. Wray and Nephew Ltd. and offers access to health care provided that employees stay with the company until pensionable age and have completed a minimum period of service. The cost of these benefits is spread over the employee's service period using a calculation methodology similar to that used for defined benefit plans.

The following table summarises the changes in the present value of defined benefit obligations, and the fair values of the assets relating to the plan in 2025 and 2024.

€ million	liabilities	assets
Liabilities (assets) at 31 December 2024	36.3	(5.0)
Amounts included in profit or loss:		
current service costs ⁽¹⁾	0.8	(0.1)
- past service costs	(0.1)	-
- reduction/plan amendment	0.1	-
- net interest	0.9	(0.1)
- gains/(losses) on regulations implemented	0.3	-
Total	2.0	(0.2)
Amounts included in the statement of other comprehensive income:		
- gain (losses) resulting from changes in actuarial assumptions	(1.9)	(0.1)
- exchange rate differences	(0.3)	-
Total	(2.3)	(0.2)
Other changes:		
- benefits paid	(2.6)	0.7
- contribution to the plan by other members	0.1	(0.4)
- contributions to the plan by employees	0.2	(0.2)
- benefits transferred	(1.9)	-
- other changes	(0.1)	-
Total	(4.3)	0.1
Liabilities (assets) at 31 December 2025⁽²⁾	31.7	(5.3)

⁽¹⁾ Of which €1.1 million related to defined benefit plans and €-0.4 million related to other liabilities.

⁽²⁾ Of which €22.3 million included under Defined Benefit Plans (note 8 iv-'Defined benefit and contribution plans') and €4.1 million included under Other Non-Current Liabilities (note 4 vi-'Other non-current liabilities' of this Campari Group Consolidated Financial Statements).

€ million	liabilities	assets
Liabilities (assets) at 31 December 2023	31.3	(4.9)
Amounts included in profit or loss:		
current service costs ⁽¹⁾	0.9	-
- net interest	1.0	(0.1)
Total	1.9	(0.1)
Amounts included in the statement of other comprehensive income:		
- gain (losses) resulting from changes in actuarial assumptions	1.0	-
Total	1.0	-
Other changes:		
- benefits paid	-	0.7
business combination ⁽²⁾	3.4	-
- contribution to the plan by other members	0.2	(0.6)
- contributions to the plan by employees	0.2	(0.2)
- benefits transferred	(1.7)	-
- other changes	0.1	-
Total	2.1	(0.1)
Liabilities (assets) at 31 December 2024⁽³⁾	36.3	(5.0)

⁽¹⁾ Of which €0.7 million related to defined benefit plans and €0.2 million related to other liabilities.

⁽²⁾ Of which €3.1 million of business combination and €0.3 million of movement of the year.

⁽³⁾ Of which €25.9 million included under Defined benefit plans (note 8 iv); of which €5.4 million included under Other non-current liabilities (note 6 v-'Non-current financial debt').

The following table shows the total changes in obligations for defined benefit plans financed using assets that serve the plan (funded obligations) and the liabilities relating to long-term unfunded benefits. It also includes benefits categorised as 'other liabilities' linked to medical cover provided by J. Wray and Nephew Ltd. to its current and/or former employees, and the long-term benefits of the Group's Italian companies ('TFR').

Current value of obligations € million	unfunded obligations		funded obligations		
	pension plans	other liabilities	gross value of pension plans	fair value of assets	net values
Liabilities (assets) at 31 December 2024	24.5	5.4	6.4	(5.0)	1.4
Amounts included in profit or loss:					
- current service costs	0.7	(0.4)	0.5	(0.1)	0.5
- past service costs	(0.1)	-	-	-	-
- reduction/plan amendment	0.1	-	-	-	-
- net interest	0.8	(0.1)	0.1	(0.1)	-
- gains/(losses) on regulations implemented	-	0.4	-	-	-
Total	1.5	(0.1)	0.7	(0.2)	0.5
Amounts included in the statement of other comprehensive income:					
- gain/(losses) resulting from changes in actuarial assumptions	(1.9)	-	-	(0.2)	(0.1)
- exchange rate differences	-	(0.4)	-	-	-
Total	(1.9)	(0.4)	-	(0.2)	(0.1)
Other changes:					
- benefits paid	(1.5)	(0.3)	(0.7)	0.7	-
- contribution to the plan by other members	-	-	0.1	(0.4)	(0.4)
- contributions to the plan by employees	-	-	0.2	(0.2)	-
- benefits transferred	(1.4)	(0.5)	-	-	-
- other changes	(0.1)	-	-	-	-
Total	(3.1)	(0.8)	(0.5)	0.1	(0.4)
Liabilities (assets) at 31 December 2025⁽¹⁾	20.9	4.1	6.7	(5.3)	1.4

⁽¹⁾ Of which €22.3 million included under Defined benefit plans (note 8 iv-'Defined benefit and contribution plans') and €4.1 million included under Other non-current liabilities (note 4 vi-'Other non-current liabilities' of this Campari Group Consolidated Financial Statements).

Current value of obligations € million	unfunded obligations		funded obligations		
	pension plans	other liabilities	gross value of pension plans	fair value of assets	net values
Liabilities (assets) at 31 December 2023	21.8	3.9	5.7	(4.9)	0.8
Amounts included in profit or loss:					
- current service costs	0.3	0.2	0.3	-	0.3
- net interest	0.8	-	0.1	(0.1)	-
Total	1.2	0.2	0.5	(0.1)	0.3
Amounts included in the statement of other comprehensive income:					
- gain/(losses) resulting from changes in actuarial assumptions	0.3	-	0.7	-	0.7
- exchange rate differences	-	0.1	-	-	-
Total	0.3	-	0.6	-	0.7
Other changes:					
- benefits paid	(0.3)	1.0	(0.7)	0.7	-
- business combination	3.4	-	-	-	-
- contribution to the plan by other members	-	-	0.2	(0.6)	(0.4)
- contributions to the plan by employees	(0.2)	0.2	0.2	(0.2)	-
- benefits transferred	(1.7)	-	-	-	-
- other changes	0.1	-	-	-	-
Total	1.2	1.2	(0.3)	(0.1)	(0.5)
Liabilities (assets) at 31 December 2024⁽¹⁾	24.5	5.4	6.4	(5.0)	1.4

⁽¹⁾ Of which €25.9 million included under Defined benefit plans (note 8 iv); of which €5.4 million included under Other non-current liabilities (note 6 v-'Non-current financial debt').

The cost of work provided is classified under personnel costs, financial liabilities on obligations are classified under financial liabilities, and the effects of the recalculation of actuarial impacts are recognised in the other items of the statement of other comprehensive income. The table below provides a breakdown of the values of assets that service the pension plans.

	at 31 December	
	2025	2024
- equity investments	3.2	3.0
- insurance policies	2.0	2.1
Fair value of plan assets	5.3	5.0

Obligations related to the plans indicated above are calculated on the basis of the following assumptions.

31 December	2025	2024	2025	2024	2025	2024
	unfunded pension plans			funded pension plans		other plans
Discount rate	2,98%-4,10%	3,00%-3,40%	1,10%-3,63%	1,05%-1,90%	6,50%	8,50%-9,00%
Future salary increases	2,00%-2,50%	2,00%-3,42%	0,00%-2,40%	1,40%-2,40%	-	-
Future pension increases	-	-	1,25%-2,00%	1,05%-2,00%	-	-
Growth rate of healthcare costs	-	-	-	-	5,50%	7,50%-8,00%
Expected return on assets	-	-	-	-	-	-
Staff turnover rate	0,00%-39,00%	0,00%-37,00%	-	-	-	-
Forecast inflation rate	2,00%-2,00%	2,00%-2,50%	1,00%	1,00%	4,00%	6,00%

The rates relating to the costs of future medical costs are not included in the assumptions used in determining the above-defined benefit obligations. Thus, any changes in these rates would not have any effect.

A quantitative sensitivity analysis of the significant assumptions used at 31 December 2025 is provided below. Specifically, it shows the effects on the final net obligation arising from a positive or negative percentage change in the key assumptions used.

	unfunded pension plans			funded pension plans			other plans		
	change in the assumptions	impact of positive change	impact of negative change	change in the assumptions	impact of positive change	impact of negative change	change in the assumptions	impact of positive change	impact of negative change
2025									
Discount rate	+/- 0.25%-0.5%	-1,43%/1,87	1,43%/1,94%	+/- 0.5%/1%	-6,19%/-8,4%	6,95%/9,80%	+/- 1.0%	-8,98%/-7,77%	7,63/8,86%
Future salary increases	+/- 0.5%	0.04%	-0.05%	+/- 0.5%	1.60%	-1.60%	-	-	-
Future pension increases	-	-	-	+/-0.50%	3.18%	-3.28%	-	-	-
Forecast inflation rate	+/- 0.5%	0.27%	-0.26%	-	-	-	-	-	-
Staff turnover rate	+/- 0.5%	0.90%	-0.88%	-	-	-	-	-	-

	unfunded pension plans			funded pension plans			other plans		
	change in the assumptions	impact of positive change	impact of negative change	change in the assumptions	impact of positive change	impact of negative change	change in the assumptions	impact of positive change	impact of negative change
2024									
Discount rate	+/- 0.25%-0.5%	-4,80%/-0,78%	0,90%/5,20%	+/- 0.5%	-6,53%/-8,40%	7,38%/9,90%	+/- 1.0%	-4,35%/-7,75%	8,98%/4,35%
Future salary increases	+/- 0.5%	0,47%/1,30%	-0,44%/-1,20%	+/- 0.5%	1,70 %	-1,60%	-	-	-
Future pension increases	-	-	-	+/-0.50%	3,45 %	-3,28%	-	-	-
Staff turnover rate	+/- 0.5%	0,05%/0,50%	-0,05%/-0,50%	-	-	-	-	-	-

The sensitivity analysis shown above is based on a method involving the extrapolation of the impact on the net obligation for defined benefit plans of reasonable changes to the key assumptions made at the end of the financial year. The methodology and the assumptions made in preparing the sensitivity analysis remain unchanged from the previous year.

Given that pension liabilities have been adjusted based on the consumer price index, the pension plan is exposed to the various countries' inflation rates, to interest rate risks, and to changes in the future salary and pension increases. Given that the assets servicing the plans mainly relate to investments in bonds, the Group is also exposed to market risk in the related sectors. Overall, considering the contained exposure to funded pension plans leveraging on plan assets, the financial volatility of markets is not generating material disruption or criticality.

The following payments are the expected contributions made in future years to provide for the obligations of the defined benefit plans.

€ million	at 31 December 2025	unfunded pension plans	funded pension plans	other plans
Within 12 months	13.3	12.7	0.5	0.1
From 2 to 5 years	5.8	3.1	2.0	0.6
More than 5 years ⁽¹⁾	8.2	3.9	3.2	1.1
Total	27.2	19.7	5.6	1.9
Average plan duration (years)	12	12	13	14

⁽¹⁾ Italian and Swiss companies have expected future contributions calculated up to 10 years.

€ million	at 31 December 2024	unfunded pension plans	funded pension plans	other plans
Within 12 months	14.5	13.8	0.5	0.2
From 2 to 5 years	5.9	3.2	2.0	0.7
More than 5 years ⁽¹⁾	9.4	4.8	3.3	1.3
Total	29.8	21.8	5.7	2.3
Average plan duration (years)	13	13	13	15

⁽¹⁾ Italian and Swiss companies have expected future contributions calculated up to 10 years.

v. Related parties

Disclosure

Transaction with related parties form part of ordinary operations and are carried out under market conditions (i.e. conditions that would apply between two independent parties) or using criteria that allow for the recovery of costs incurred and a return on invested capital.

All transactions with related parties were carried out in the Group's interest.

The table below indicate the amount for the various categories of transactions with related parties.

At 31 December 2025	Other non-current assets € million	Other non-current liabilities € million
Shareholder loans	-	4.6
Receivables from related parties	10.8	-
Total	10.8	4.6
% on the related financial statements item	21.2 %	0.2 %

At 31 December 2024	Other non-current assets € million	Other non-current liabilities € million
Shareholder loans	-	7.3
Receivables from related parties	2.1	-
Total	2.1	7.3
% on the related financial statements item	2.0 %	13.7 %

vi. Remuneration to the Parent Company's Board of Directors

Disclosure

Lagfin's General Partner remuneration paid on 2025 amounted to €0.1 million.

vii. Employees

Disclosure

The tables below indicate the average number of employees at the Group, broken down by business segment, category and region.

Business segment	2025	2024
Production	2,094	2,137
Sales and distribution	2,025	2,055
General	909	937
Total	5,028	5,129
Category	2025	2024
Managers	799	839
Office staff	3,100	3,183
Manual workers	1,129	1,107
Total	5,028	5,129
Region	2025	2024
Italy	1,194	1,194
Abroad	3,834	3,935
Total	5,028	5,128

At 31 December 2025, the average number of employees was 5,028, of which 1,194 were based in Italy and 3,834 around the world, mostly in the Americas. No Group employees are based in the Netherlands.

9. Subsequent events

Campari Group new geographical business unit structure

A new geographical management structure will be introduced in 2026 comprising of four business units, with dedicated leadership for each geographical area (Europe, North America, Asia-Pacific, Developing Markets). The new structure will be considered as the base for the 2026 segment reporting of the Group.

It is noted that the changes in representation do not imply changes in the disclosures provided in the consolidated financial statements at 31 December 2025, which remain fully comprehensive and complete.

The table below shows the segment reporting originally published in the Davide Campari-Milano N.V. consolidated financial statements at 31 December 2025 with reconciliation to the updated segment reporting 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)	-	
result from recurring activities	636.9	279.0	304.3	(9.6)	63.2	636.9

Davide Campari-Milano N.V. joins the 'Cooperative Compliance' regime

Following the successful completion of the required multi-year process, in February 2026, Davide Campari-Milano N.V. received the confirmation that it has been admitted by the Italian Revenue Agency to the Cooperative Compliance regime.

The admission, effective from fiscal year 2024, follows the completion of the rigorous assessment carried out by the Italian Revenue Agency on the adequacy of the Tax Control Framework, the system adopted by the Company for the identification, measurement, management and control of tax risks.

Participation in the regime, established under Legislative Decree No. 128/2015, reflects the Group's long-standing commitment to national and international best practices and is fully aligned with its ethical principles and corporate sustainability strategy. This recognition is grounded in transparency and in the belief that the proper fulfilment of tax obligations is a meaningful contribution to the economic and social development of the countries in which the Group operates and creates value. The admission further strengthens the Group's collaborative relationship with the Italian Revenue Agency, aimed at increasing tax certainty through proactive, ongoing and enhanced interaction on higher-risk matters, while also broadening coverage to the most significant tax issues. The inclusion in the list of entities admitted to the regime has been published on the official website of the Italian Revenue Agency, in accordance with applicable regulations. In accordance with Article 14, paragraph 2, of Legislative Decree No. 192 of 18 December 2025, Davide Campari-Milano N.V. will provide certification of its integrated system for the identification, measurement, management and control of tax risk by 30 September 2026.

Euro Medium Term Notes ('EMTN') Programme Establishment

The Board of Director of Davide Campari-Milano N.V., at its meeting held on 4 March 2026, has approved the establishment of an EMTN programme. This programme will provide the Group an efficient documentation platform to place Regulation S bonds maximizing its flexibility to take advantage of market windows as they materialize and ensuring ease in execution of public Eurobond issues, with short lead times and minimised exposure to market risk. At the same time, the Group will be able to execute opportunistic private placements as necessary, with less documentation burden and lower expenses. The programme will be updated annually.



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Independent auditor's report

To the Shareholders of
Lagfin S.C.A.
3, Rue Des Bains
L-1212 Luxembourg

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Lagfin S.C.A. (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements" section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the General Partner is responsible for the other information. The other information comprises the information included in the consolidated management report but does not include the consolidated financial statements and our report of the "réviseur d'entreprises agréé" thereon.



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Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the General Partner

The Board of Directors of the General Partner is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS as adopted by the European Union, and for such internal control as the Board of Directors of the General Partner determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors of the General Partner is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the General Partner either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the General Partner.
- Conclude on the appropriateness of Board of Directors of the General Partner's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "réviseur d'entreprises agréé" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of report of "réviseur d'entreprises agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on other legal and regulatory requirements

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

Ernst & Young
Société anonyme
Cabinet de révision agréé


Amedeo Pedini

Luxembourg, 23 April 2026

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Lagfin S.C.A. Société en Commandite par Actions Separate financial statements at 31 December 2025

Company separate financial statements

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Statement of profit or loss

	notes	for the years ended 31 December	
		2025 € million	2024 € million
Rental income	6 i	1.7	1.3
Other income	6 i	0.3	0.2
Cost of services	6 ii	(13.6)	(9.3)
Staff expenses	6 iii	(2.9)	(4.0)
Other expenses	6 iv	(0.6)	(1.1)
Depreciation and amortisation		(2.8)	(2.2)
Operating result		(17.9)	(15.2)
Share of profit of subsidiaries/investees	6 v	178.0	315.6
Financial income	6 vi	79.1	146.6
Financial expenses	6 vi	(171.7)	(150.5)
Profit before taxation		67.5	296.5
Tax expenses	6 vii	(317.1)	4.2
Deferred taxes	6 vii	(14.8)	0.1
Profit/(Loss) of the year		(264.5)	300.8

Statement of comprehensive income

		for the years ended 31 December	
		2025 € million	2024 € million
Profit (loss) for the year	6 viii	(264.5)	300.8
Share of other comprehensive income of affiliates	6 viii	(121.6)	25.4
Related income tax effect	6 viii	-	-
Items that may be subsequently reclassified to the statement of profit or loss	6 viii	(121.6)	25.4
Total comprehensive income	6 viii	(386.0)	326.2

Statement of financial position

		at 31 December	
	notes	2025	2024
		€ million	€ million
Non-current assets			
Tangible fixed assets	7 i	13.0	14.0
Investment properties	7 ii	27.9	29.3
Intangible assets with a finite life		0.7	0.8
Investments accounted for using the equity method	7 iii	2,604.1	2,621.8
Deferred tax assets	6 vii	0.4	13.4
Other non-current financial assets	7 iv	42.5	148.4
Total non-current assets		2,688.6	2,827.7
Current assets			
Trade receivable		0.1	0.1
Financial assets	7 v	167.7	153.7
Cash and cash equivalents	7 vi	118.1	178.4
Tax receivable	7 vii	0.8	15.3
Other current assets	7 viii	37.3	5.4
Total current assets		324.1	352.7
Assets held for sale		2.4	-
Total assets		3,015.2	3,180.3
Equity			
Capital	7 ix	3.7	3.7
Share premium and other reserves	7 ix	1,215.5	1,229.8
Legal reserve	7 ix	0.4	0.4
Reserve First Time Adoption	7 ix	170.8	171.7
Result brought forward	7 ix	634.7	307.6
Total comprehensive income	7 ix	(386.0)	326.2
Total equity		1,639.0	2,039.4
Non-current liabilities			
Bonds	7 x	405.3	399.7
Loans due to bank	7 x	204.1	291.4
Other non-current liabilities	7 x	278.5	28.2
Deferred tax liabilities	6 vii	5.0	3.2
Total non-current liabilities		893.0	722.5
Current liabilities			
Loans due to banks	7 x	446.2	385.1
Current financial liabilities	7 x	11.1	20.1
Trade payables	7 x	8.2	2.6
Tax liabilities	7 x	8.9	5.4
Other current liabilities	7 x	8.9	5.3
Total current liabilities		483.2	418.4
Total equity and liabilities		3,015.2	3,180.3

Statement of cash flow

	Notes	at 31 December	
		2025	2024
		€ million	€ million
Operating profit (loss)		(17.9)	(15.2)
Depreciation and amortisation		2.8	2.2
Change in net operating working capital		3.2	(0.8)
Income taxes		(1.1)	(1.2)
Fiscal Unit		8.5	26.2
Tax settlement - first six instalments	6 vii	(152.0)	-
Cash flow generated from (used in) operating activities		(156.5)	11.2
Disposals (purchase) of tangible and intangible fixed assets	7 i	(0.3)	(0.2)
Loans granted to subsidiaries		(11.6)	(15.6)
Loan repaid by the subsidiaries	7 iv	61.8	60.4
Interest received		5.5	2.4
Interest received from financial instruments		3.4	3.7
Change in investments in subsidiaries, associates and joint-ventures	7 iii	21.0	(7.1)
Decrease (increase) in financial investments	7 v	9.0	128.2
Dividends received	7 iii	87.1	43.3
Cash flow generated from (used in) investing activities		176.0	215.2
Repayments of bonds, notes and debentures	7 x	(2.3)	(97.4)
Proceeds from non-current borrowings	7 x	177.2	86.3
Repayment of non-current borrowings	7 x	(114.1)	-
Net change in short-term financial payables and bank loans	7 x	(85.1)	(52.8)
Interests paid on other financial items	7 x	(38.6)	(49.4)
Inflows (outflows) of other financial items		(15.2)	(8.3)
Cash flow generated from (used in) financing activities		(78.2)	(121.6)
Effect of exchange rate changes on cash and cash equivalents		(1.6)	-
Net change in cash and cash equivalents: increase (decrease)		(60.3)	104.8
Cash and cash equivalents at the beginning of period	7 vi	178.4	73.6
Cash and cash equivalents at end of period	7 vi	118.1	178.4

Statement of changes in equity

	Note	Capital	Share premium and other reserves	Legal reserve	Reserve First Time Adoption	Result brought forward	Result for the financial year	Total
		€ million	€ million	€ million	€ million	€ million	€ million	€ million
at 31 December 2023		3.7	1,172.1	0.4	171.7	168.0	139.5	1,655.5
Allocation of previous year's result		-	-	-	-	139.5	(139.5)	0.0
Share of Subsidiaries's equity movements		-	57.7	-	-	-	-	57.7
Profit/(Loss) of the year		-	-	-	-	-	300.8	300.8
Result OCI		-	-	-	-	-	25.4	25.4
Total comprehensive income		-	-	-	-	-	326.2	326.2
at 31 December 2024		3.7	1,229.8	0.4	171.7	307.6	326.2	2,039.4
Allocation of previous year's result		-	-	-	-	326.2	(326.2)	-
Share of Subsidiaries's equity movements	7 ix	-	(14.4)	-	-	-	-	(14.4)
Increase (decrease) through other changes		-	-	-	(0.9)	0.9	-	-
Profit/(Loss) of the year		-	-	-	-	-	(264.5)	(264.5)
Result OCI		-	-	-	-	-	(121.6)	(121.6)
Total comprehensive income		-	-	-	-	-	(386.0)	(386.0)
at 31 December 2025		3.7	1,215.5	0.4	170.8	634.7	(386.0)	1,639.0

Notes to the Separate financial statements

1. General information

Lagfin S.C.A., Société en Commandite par Actions ('Lagfin' or the 'Company') was incorporated under the law of Luxembourg on 22 June 1995. The registered office of the Company is established in 3, Rue des Bains, L-1212 Luxembourg (Grand Duchy of Luxembourg).

On 7 November 2016 the Company changed its legal form to become a Société en Commandite par Actions.

The primary object of the Company is the holding of either direct or indirect control of Davide Campari-Milano N.V. (also 'Campari').

The Company may also carry out transactions aimed at acquiring and maintaining relevant shareholdings in companies of any kind, both in Luxembourg or abroad, as well as financial commercial and real estate transactions. Its strategy is based on long-term investments in companies and financial and real estate assets with solid potential for value creation and divesting them as they are deemed to have reached their full potential value.

The Company established on 2 August 2018 a branch in Sesto San Giovanni (MI), Italy, named Lagfin S.C.A. -Succursale di Sesto San Giovanni (the 'Italian Branch'), which eventually, after the transfer of its corporate seat to Milan, via Lorenzo Mascheroni 19, became Lagfin S.C.A., Italian Branch (the 'Italian Branch') and on 27 August 2018, a branch in Paradiso (Lugano), Switzerland, named Lagfin S.C.A., Succursale di Paradiso (the 'Swiss Branch', each of the branches a 'Branch' and the two branches collectively the 'Branches').

Lagfin's financial year runs from 1 January to 31 December.

The separate financial statements of the Company for the year ended 31 December 2025 were approved for issue on 23 April 2026 by the Board of Directors of Lagfin's General Partner Artemisia Management S.A., Société Anonyme.

The Company prepares its separate and consolidated financial statements, which are then made available at its corporate seat, in accordance with International Financial Reporting Standards ('IFRS'), issued by the International Accounting Standards Board ('IASB'), as adopted by the European Union.

For ease of reference, all the figures in the notes of this separate financial statement are expressed in € million.

2. Significant events of the year

During the year, the Company completed the disposal of certain real estate assets as part of the Group's ongoing portfolio optimisation strategy.

In particular, the Company finalized the sale of a property in the Principality of Monaco. The transaction was completed in December 2025. At the level of the separate financial statements, the Company recognized a gain of €46.1 million, representing its share of the profit generated by Sazerac SCI and received via the equity method (see Note 7 iii). On a consolidated basis, the transaction generated net proceeds of €68.2 million.

In addition, the Company completed the disposal of the asset situated at 924 Third Avenue in New York, United States. At the level of the separate financial statements, the transaction resulted in a loss of €0.5 million, compared to a net loss of €0.3 million at consolidated level.

These transactions contribute to strengthening the Group's financial position and operational flexibility.

During the period from 2019 to 2024, the *Guardia di Finanza* (the Italian tax police) conducted a detailed tax inspection, which was formalized in a *Processo Verbale di Costatazione* (a tax audit report issued at the conclusion of an inspection) dated 29 May 2024. The inspection primarily concerned compliance with the Italian 'exit tax' arising from the 2019 cross-border merger between Alicros S.p.A. and Lagfin S.C.A., Société en Commandite par Actions.

As already stated in relation to the 2024 financial statements, the Company believes, on the one hand, that the tax audit report lacks any factual basis or legal grounds for its issuance and, on the other hand, that the Company's conduct was fully correct and supported by strong legal and factual arguments. Lagfin trusts that it has always acted with the utmost diligence and in full compliance with all applicable laws and regulations, including Italian tax laws.

Nevertheless, as of 16 December 2025, an agreement was reached with the Italian Tax Authority in respect of the 2019 tax period. While the Company is confident that it would have prevailed in litigation, such proceedings would inevitably have extended over several years and through multiple levels of judgment. Although this would never have affected Lagfin's control over Campari, even in the unlikely event of an adverse ruling, it could have negatively impacted Campari's share price, which represents the Company's main asset.

In order to protect the interests of all Campari shareholders, Lagfin therefore chose to settle. Preserving control

of Campari lies at the core of Lagfin's corporate purpose, and the Company considers it its duty to take all necessary steps to safeguard the interests of those who have invested, and will invest, in Campari, shielding them from matters unrelated to the Company.

The total amount agreed upon was €405.4 million, mainly relating to Italian corporate income tax and related interest amounting to €397.8 million, plus penalties of €7.5 million.

The Company agreed to pay the amount due through quarterly instalments from December 2025 to September 2029. The first six instalments, totalling €152.0 million, were paid by 31 December 2025. The next instalment is scheduled for 30 June 2027.

In connection with the above matters, as of 31 October 2025, a criminal proceeding for false tax declaration was notified to the Company and is currently pending before the Public Prosecutor's Office at the Court of Monza, of which the Company had not previously been aware.

In this context, a preventive seizure order for confiscation by equivalent was executed against the Italian Branch, concerning Company assets corresponding to the alleged proceeds of the offence, namely certain Lagfin shares in Campari valued at approximately €1.2 billion.

On 22 December 2025, the Company filed a formal application with the Public Prosecutor's Office at the Court of Monza raising, as a preliminary objection, the expiry of the applicable statute of limitations, as well as the absence of the legal prerequisites for the preventive seizure, including both *fumus boni iuris* and *periculum in mora*.

By order dated 23 December 2025, the Public Prosecutor's Office upheld the defence application and ordered the full revocation of the previously imposed preventive seizure.

In light of the above, the Company is awaiting the issuance of a formal dismissal order in respect of the criminal proceedings against the Italian Branch, an outcome consistent with the prescription.

Considering the lifting of the preventive seizure, the prescription of the alleged offence, and the proper fulfilment of the obligations under the tax settlement agreement, the Company, supported by its legal advisors, does not foresee any financial exposure for the Italian Branch arising from the criminal proceedings, other than ordinary legal defence costs.

3. Material accounting information and policies

These financial statements have been prepared in accordance with IFRS, as endorsed by the European Union, issued and effective as of 31 December 2025. The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. The areas where assumptions and estimates are significant to the financial statements are disclosed in Note n. 4.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. Taking into account the undrawn credit line facilities, as described in Note n. 7 xi, they have formed a judgment that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the date of signing the Separate financial statements.

The financial statements were prepared in accordance with the historical cost method and taking any value adjustments into account where appropriate for certain categories of assets and liabilities, which were measured in accordance with the methods provided by IFRS.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been applied to the current financial year and to the comparative figures.

i. Tangible fixed assets

Tangible fixed assets are recorded at acquisition or production cost, including directly capitalizable expenses and are not revalued. Subsequently, tangible fixed assets are recorded at cost net of accumulated depreciation and any impairment losses. Any costs incurred after purchase are only capitalised if they increase the future financial benefits generated by using the asset. The replacement costs of identifiable components of complex assets are allocated to assets on the statement of financial position and depreciated over their useful life. The residual value recorded for the component being replaced is allocated to the statement of profit or loss; other costs are charged to profit or loss when the expense is incurred.

When tangible asset consists of several significant components with different useful lives, depreciation is applied to each component individually. The amount to be depreciated is represented by the carrying amount, less the estimated residual value, at the end of its useful life, if this value is significant and can reasonably be determined. Land, even if acquired in conjunction with a building, is not depreciated, and nor are available-for-sale tangible assets, which are reported at the lower of their carrying amount and fair value less cost to sell.

The depreciation rate ranges are as follows:

- buildings 2%-3%;
- general plant 25%;
- furniture and fixtures 12%-33.33%;
- electronic office machines and equipment 20%-33%;
- telephone systems, cellular telephones and motor vehicles 25%.

Depreciation ceases on the date on which the asset is classified as held for sale or on which the asset is derecognised for accounting purposes, whichever occurs first. A tangible asset is derecognised from the statement of financial position at the time of sale or when there are no future economic benefits associated with its use or disposal. Any profits or losses are included in the statement of profit or loss in the year of this derecognition.

ii. Investment properties

Properties and buildings held to generate rental income or for capital appreciation or both (investment property), are valued at cost less accumulated depreciation and impairment losses. The depreciation rate for buildings is that used for the relevant fixed asset category.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

iii. Intangible assets

Intangible assets include all assets without any physical form that are identifiable, controlled by the company and capable of producing future economic benefits, as well as goodwill when purchased for a consideration. Intangible assets acquired are recorded under assets, when it is likely that the use of the assets will generate future economic benefits, and when the cost can be reliably determined. If acquired separately, these assets are reported at acquisition cost including all allocable ancillary costs on the acquisition date.

Subsequently, intangible assets are recorded at cost net of accumulated amortisation and any impairment losses. Intangible assets with a finite life are amortised on a straight-line basis in relation to their remaining useful life, taking into account losses due to a reduction in the cumulative value.

The period of amortisation of intangible assets with a finite life is reviewed at least at the end of every financial year in order to ascertain any changes in their useful life, which, if identified, will be treated as changes in estimates.

Costs relating to licenses and other intangible fixed assets are recorded on the assets side of the statement of financial position only if they are able to produce future economic benefits for the Company. These costs are amortised based on the period of use, if this can be determined, or according to the contract term. Software licenses represent the cost of purchasing licenses and, if incurred, external consultancy fees; there are normally no cost associated with internal personnel costs necessary for development. These costs are recorded in the year in which the internal or external costs are incurred for training personnel and other related costs.

The depreciation rate is 33.33% for licenses.

iv. Financial assets

Financial assets include investments, short-term securities and financial receivables, which in turn include the positive fair value of financial derivatives, trade and other receivables and cash and cash equivalents.

Specifically, cash and cash equivalents include cash, bank deposits and highly liquid securities that are readily convertible into cash and are subject to an insignificant risk of a change in value. Deposits and securities included in this category mature in less than three months based on the conditions existing on the date of the acquisition of the asset. Current securities include short-term securities or marketable securities that represent a temporary investment of cash and do not meet the requirements for classification as cash and cash equivalents. Financial assets represented by debt securities are classified and valued in the statement of financial position based on the business model that the Company has adopted to manage these financial assets and based on the financial flows associated with each financial asset.

The Company measures a financial asset at amortised cost if it meets both of the following conditions:

- it is held under a business model whose objective is to hold assets in order to collect contractual cash flows; and,
- its contractual terms and conditions are such that the cash flows generated by the asset are attributable exclusively to payments of principal and the related interest.

Financial assets measured at amortised cost are measured at fair value at the time of initial recognition; subsequent measurements reflect the repayments made, the effects of applying the effective interest method and any write-downs. Any gain or loss made on derecognition is recognised in profit or loss, together with foreign exchange gains and losses.

Financial asset represented by debt securities is measured at fair value through profit and loss.

Investment in affiliates are accounted under the equity method. The investment is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the investee since the acquisition date. Goodwill is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Company's share of the results of operations of the subsidiaries. Any change in OCI of those investees is presented as part of the Company's OCI. In addition, when there has been a change recognised directly in the equity of the subsidiary, the Company recognises its share of any changes, when applicable, in the statement of changes in equity. Dividends received by the investee are recovered in deduction of the value of the investment.

After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in subsidiaries. At each reporting date, the Company determines whether there is objective evidence that the investment is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the investment and its carrying value, and then recognises the loss within 'Share of profit of subsidiaries' in the statement of profit or loss.

v. Impairment of a financial asset

Financial assets are tested for recoverability by applying an impairment model based on the expected credit loss ('ECL'). The Company applies the simplified method for trade receivables, which considers the probabilities of defaults over the financial instrument's life (lifetime expected credit losses). In making impairment assessments, the Company considers its historical credit loss experience, adjusted for forward-looking factors specific to the nature of the Company's receivables and economic environment. If any such evidence exists, an impairment loss is recognized under selling, general and administrative expenses.

More specifically, non-performing receivables are analytically analysed based on the debtor's creditworthiness and ability to pay the sums due, as well as the degree of effective coverage provided by any collateral and personal guarantees in existence. A financial asset is considered to be impaired when internal or external information indicates that it is unlikely that the Company will receive the full contractual amount.

Lastly, with regard to other financial assets measured at amortised cost, and, more specifically, cash and cash equivalents, the impact in terms of expected loss is not considered material and for this reason no adjustment is made to the book values.

vi. Financial liabilities

Financial liabilities include financial payables, which, in turn, include the negative fair value of financial derivatives, trade payables and other payables. Financial liabilities are classified and measured at amortised cost, except for derivative instruments that are measured at fair value through profit and loss. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

When financial liabilities have embedded derivatives (i.e., embedded derivative of a convertible bond), the derivative component is separated and is carried at fair value through profit or loss. The Company therefore accounts for the embedded derivative in accordance with the rules for non-hedging derivatives charging changes in the fair value of the derivative to the income statement as adjustments to the value of financial assets and liabilities and as a contra entry in the balance sheet to a financial liability (derivative financial instruments payable). Please refer to note 7 xi for more information regarding the exchangeable bond issued by the Company.

vii. Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank. Bank overdrafts repayable on demand are also included

if the use of short-term overdrafts forms an integral part of cash management practices.

Cash and cash equivalents have been assigned low credit risk based on the external credit ratings of the respective banks and financial institutions.

viii. Share capital and share premium

Ordinary shares are classified as equity. Any excess of the fair value of consideration received over the par value of shares issued is recorded as share premium in equity.

ix. Taxation

Current income taxes are calculated on estimated taxable income, and the related payable is recorded under 'Tax payable'. Current tax payables and receivables are recognised in the amount to be paid to/received from tax authorities applying the tax rates and regulations in force or effectively approved on the reporting date. In preparing the above estimates, detailed assessment was also given to uncertainties regarding the tax treatment of transactions carried out by the Company that could give rise to disputes with the tax authorities. Current taxes relating to items posted directly to shareholders' equity are included in shareholders' equity. Other non-income taxes, such as property and capital taxes, are included in operating expenses. Deferred tax assets and liabilities are calculated on all temporary differences between the asset and liability values recorded in the financial statements and the corresponding values recognised for tax purposes using the liability method.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss or in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are determined on the basis of the tax rates projected to be applicable under the respective laws of the countries in which the Company operates, in those periods when the temporary differences are generated or derecognised. Current and deferred tax assets and liabilities are offset when these relate to income taxes levied by the same tax authority and a legal right of set-off exists, provided that realisation of the asset and settlement of the liability take place simultaneously.

The balance of any set-off is posted to deferred tax assets if positive and deferred tax liabilities if negative. The Amendments to IAS 12 introduced a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules.

x. Foreign currency translation

The financial statements are presented in Euro ('€'), which is the Company's functional currency. Transactions in foreign currencies are measured in the Company's functional currency and are initially recorded in the functional currency at the exchange rates prevailing at the date of the transaction.

Monetary assets and liabilities, denominated in foreign currencies, are retranslated at the exchange rate prevailing at the reporting date. Exchange differences arising from the settlement of monetary items or on the translation to the functional currency at the reporting date are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the

exchange rates at the date of the initial transaction. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

xi. Provision for risk and charges and contingent assets

The provision for risks and charges are recognised when: there is a current legal or implicit obligation resulting from a past event; it is likely that the fulfilment of the obligation will require some form of payment; the amount of the obligation can be reliably estimated. Provisions are recorded at a value representing the best estimate of the amount the Company would reasonably have to pay to discharge the obligation or transfer it to third parties on the reporting date. Where the financial impact of the timing is significant, and the payment dates of the obligations can be reliably estimated, the accrual is discounted to present value. The change in the related provision over time is allocated to the statement of profit or loss under 'Financial income (expenses)'.

Provisions are periodically updated to reflect changes in estimates of cost, timescales and discount rates. Revisions to estimates of provisions are booked to the same statement of profit or loss item that contains the accrual. When the Company expects that third parties will repay all or part of the provisions, a receivable is recorded under assets only if it is virtually certain, and the accrual and related repayment are posted to the statement of profit or loss.

The Company discloses purely contingent assets and provides information where there are significant amounts that are highly likely to be realised. The Company records the relevant asset only when the original uncertainty relating to it no longer applies and it is virtually certain that the asset will be realised.

4. Significant accounting judgments, estimates and assumptions

The preparation of the financial statements of the Company requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Preparation of the financial statements and the related notes in accordance with IFRS requires management to make estimates and assumptions that have an impact on the Company's assets and liabilities and items in the profit or loss during the year. These estimates and assumptions, which are based on the best valuations available at the time of their preparation and are reviewed regularly, may differ from the actual circumstances and may be revised accordingly at the time that circumstances change, or where new information becomes available. Future outcomes can consequently differ from estimates.

Details of critical estimates and judgements which could have a significant impact upon the financial statements are set out in the related notes as follows;

- investments in subsidiaries: management judgement in assessing the value of the investments in subsidiaries are not carried at a value higher than their recoverable amounts, refer to note '7 iii investments accounted for using the equity method';
- taxation: management judgement and estimate required to assess uncertain tax positions and the recoverability of deferred tax assets, refer to note '6 vii Taxation';
- financial risk management: management judgement and estimates are applied in assessing market risks, including sensitivity analyses on changes in interest rates and foreign exchange rates, which could materially affect the valuation of financial instruments, refer to note '8 Financial Risk Management'.

Financial assets are tested for recoverability by applying an impairment model based on the expected credit loss ('ECL'). A financial asset is impaired when internal or external information indicates that it is unlikely that the Group will receive the full contractual amount.

Lastly, with regard to other financial assets measured at amortised cost, and, more specifically, cash and cash equivalents, the impact in terms of expected loss is not considered material and for this reason no adjustment is made to the book values.

5. Changes in accounting standards

i. Summary of the new accounting standards endorsed and adopted by the Company from 1 January 2025

These amendments applied for the first time in 2025 but did not have a significant impact to be reported on Company's full year Financial statements.

Amendments to IAS 21-'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability' (issued on 15 August 2023). The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

ii. Accounting standards, amendments and interpretations that have been endorsed but are not yet applicable/have not been adopted in advance by the Company

The Company is still assessing the impact of these amendments on its financial position or operating results, in so far as they are applicable.

- Amendments to IFRS 9 and IFRS 7-'Amendments to the Classification and Measurement of Financial Instruments' (issued on 30 May 2024). The amendments are effective for annual periods starting on or after 1 January 2026 and include:
 - a) a clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date;
 - b) additional guidance on how the contractual cash flows for financial assets with ESG and similar features should be assessed;
 - c) clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments;
 - d) the introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income.
- Amendments to IFRS 9 and IFRS 7-'Contracts Referencing Nature-dependent Electricity' (issued on 18 December 2024). The following amendments would enable the contracts relating to nature-based electricity to be better recognised in companies' financial statements and include:
 - a) a clarification of the application of the 'own-use' exemption to these contracts;
 - b) an amendment of the hedge accounting requirements to allow contracts for electricity from nature-dependent renewable energy sources to be used as a hedging instrument if certain conditions are met;
 - c) the introduction of additional disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and future cash flow.

The amendments are effective for annual periods starting on or after 1 January 2026.

- Annual Improvements to IFRS Accounting Standards-Volume 11 (issued on 18 July 2024). Includes amendments that either clarify the wording of an IFRS standard or correct relatively minor unintended consequences, oversights or conflicts between requirements in the standards. The amendments contained in the Annual Improvements relate to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. The amendments are effective for annual periods starting on or after 1 January 2026.
- IFRS 18-'Presentation and Disclosure in Financial Statements' (issued on 9 April 2024). IFRS 18 replaces IAS 1-'Presentation of Financial Statements', introducing new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures ('MPMs'), which are subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to IAS 7-'Statement of Cash Flows', which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18 will apply retrospectively. The amendments are effective for annual periods starting on or after 1 January 2027. Early adoption is permitted; however, the Company does not intend to apply them before the effective date. The Company is currently assessing the effect of the new accounting standard on its statements of profit or loss and cash flow, as well as on the disclosure of performance measures defined by management.

iii. Accounting standards, amendments and interpretations not yet endorsed

The Company is still assessing the impact of these amendments on its financial position or operating results, in so far as they are applicable.

- IFRS 19-Subsidiaries without public accountability: disclosures (issued on 9 May 2024) and Amendments to IFRS 19 (issued on 21 August 2025): they allow eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. As the Company's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.
- Amendments to IAS 21-Translation to a hyperinflationary presentation currency (issued on 13 November 2025). The amendments provide guidance for translating a company's financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted. The hyperinflation topic is not applicable to the Company.
- Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 - Disclosures about Uncertainties in the Financial Statements (issued on 28 November 2025). As the illustrative examples do not form part of the mandatory sections of IFRS Accounting Standards, they will not be subject to endorsement. The Company has been applying these examples where relevant, and their implementation has not resulted in any material impact.

6. Results for the period

This section explains the results and performance for the period ended 31 December 2025.

i. Rental and Other income

	for the years ended 31 December	
	2025	2024
	€ million	€ million
Rental income	1.7	1.3
Total Rental income	1.7	1.3
Disposal of investment properties	-	-
Other income	0.3	0.2
Total other income	0.3	0.2

Rental income increased from €1.3 million in 2024 to €1.7 million in 2025, mainly reflecting the full-year effect of existing lease agreements, including the rental of a portion of the office space in Paradiso (CH) to Campari Schweiz A.G.

ii. Cost of services

	for the years ended 31 December	
	2025	2024
	€ million	€ million
Professional fees	10.4	6.7
IT service	0.5	0.5
Other external charges	1.0	2.1
Total raw materials and external services	13.6	9.3

Cost of services increased from €9.3 million in 2024 to €13.6 million in 2025, mainly driven by higher professional fees, which rose from €6.7 million to €10.4 million year on year.

The increase reflects greater use of external consultants and advisors during the year in connection with specific, non-recurring activities, rather than structural changes in the Group's operating model.

Further information on the underlying drivers is provided in Section 2-Significant events of the year.

iii. Staff expenses

	for the years ended 31 December	
	2025	2024
	€ million	€ million
Salaries	2.3	3.2
Social insurance contributions	0.6	0.6
Other payroll expenses	-	0.2
Total staff expenses	2.9	4.0

Staff expenses decreased in 2025 compared to 2024, mainly due to the absence of non-recurring personnel-related costs that had been recognized in the prior year. In 2024, staff expenses were impacted by accruals related to employees leaving the Group, amounting to approximately €1.0 million. As these items did not recur in 2025, total staff expenses returned to a normalized level.

iv. Other expenses

	for the years ended 31 December	
	2025	2024
	€ million	€ million
Director's fees	0.1	0.1
Non-refundable VAT	-	0.4
Operating provisions	0.2	0.1
Other taxes	0.3	0.5
Total other expenses	0.6	1.1

v. Share of profit of investee accounted according to equity method

	for the years ended 31 December	
	2025	2024
	€ million	€ million
Share of profit of investee accounted according to equity method	178.0	100.0
Gain on deemed disposal	-	215.6
Total Share of profit of investee accounted according to equity method	178.0	315.6

The share of profit of investees accounted for using the equity method amounted to €178.0 million in 2025. The result is mainly driven by Davide Campari-Milano N.V., which contributed €171.5 million. The remaining portfolio of investees, primarily real estate vehicles, recorded an overall net share of profit of €6.5 million. This result reflects the combined effect of gains and losses generated by the underlying entities, and was primarily driven by the positive contribution from SCI Sazerac, which recognised a €46.1 million gain arising from the disposal of the Monaco property and the related remeasurement under the equity method. This positive impact was partially offset by the loss of €0.5 million recognised on the disposal of the 924 Third Avenue asset in New York, recorded by the relevant U.S. real estate vehicle. In the following table the detail, for each subsidiary, is reported of the share of profit (loss) accounted according to equity method:

	at 31 December	
	2025	2024
	€ million	€ million
Davide Campari-Milano N.V.	171.5	104.3
Portfolio3, LLC	(1.6)	(0.2)
Telco Real Estate S.r.l.	0.0	0.1
10 Chapel Street Ltd.	(2.1)	(0.7)
14 Chapel Street Ltd.	(0.7)	(0.6)
924 3rd Avenue, LLC	(0.5)	(0.1)
484-486 Broadway, LLC	(3.5)	(0.4)
Highball S.à r.l.	(2.0)	(0.0)
680 Broadway, LLC	(1.9)	(0.0)
Haldson Ltd.	(0.7)	(0.5)
217 North Jefferson, LLC	(1.1)	(0.5)
Brown Derby, LLC	(2.4)	(0.6)
527-529 Howard Street, LLC	(0.4)	0.3
Tehama St, LLC	(0.2)	0.0
LG Partners, LLC	1.4	0.2
Piga S.r.l.	(0.0)	0.0
D.R. Finance S.à r.l.	0.8	4.6
133 Kearny Street, LLC	(0.8)	(0.1)
916 West Fulton Market, LLC	(4.3)	0.5
Very Old Fashioned, LLC	(0.0)	(0.2)
SCI Sazerac	46.1	(0.0)
SCI Feu Rouge	-	(0.0)
SCI Vieux Carré	(12.3)	(0.0)
24 Drayton Street, LLC	(0.8)	(1.4)
2509 North Miami Avenue, LLC	(2.3)	(1.5)
150 NM LLC	(4.0)	(3.2)
SCI Vesper	0.0	-
Il Portico S.p.A.	(0.1)	-
Palingenia S.r.l.	(0.3)	0.1
Total Share of profit of investee accounted according to equity method	178.0	100.0

vi. Financial income and expenses

	for the years ended 31 December	
	2025	2024
	€ million	€ million
Income on derivative financial instruments	10.5	29.5
Other financial income (transferable securities)	56.3	75.2
Interest income	8.7	12.1
Foreign currency exchange	3.5	29.7
Total financial income	79.1	146.6
Loss on derivative financial instruments	3.5	6.7
Other financial loss (transferable securities)	35.1	66.9
Bond Interest expenses	22.9	28.2
Interest expenses	24.8	35.6
Interest expenses Tax settlement	64.1	-
Foreign currency exchange	21.2	13.0
Total financial expenses	171.7	150.5
Net financial income (expenses)	(92.6)	(3.9)

Income from derivative financial instruments amounted to €10.5 million in 2025 reflecting the decrease in the fair value of the derivative component linked to the Exchangeable Bond 2028, for an amount of approximately €2.7 million in addition to the positive results from other derivatives held for trading purposes.

Interest income amounted to €8.7 million generated by cash deposits and financial receivables and by interest on intercompany loan to controlled entities.

Interest expenses amounted to €24.8 million, relating to current and non-current bank loans, while bond interest expenses amounted to €22.9 million, reflecting the amortized cost of the Exchangeable Bond 2028.

Foreign currency exchange resulted in a net cost of €17.6 million in 2025, mainly driven by the revaluation of financial instruments denominated in foreign currencies, primarily USD, and by revaluation of intercompany loan to controlled entities in USD and GBP.

Overall, net financial expenses amounted to €92.6 million in 2025, compared to net financial expense of €3.9 million in 2024, reflecting the combined effect of higher interest expenses on the tax settlement (refer to paragraph 2 – Significant events of the year), foreign exchange losses and the absence of positive non-recurring fair value movements recorded in the prior year. These negative effects were only partially offsets by the lower interest expenses on the Bond, short term and long term loan and by the positive result, in terms of realized gain and revaluation, of the financial assets held for trading purposes.

vii. Taxation

Taxes are calculated based on the applicable regulations at the rates in force in the countries in which the Company is resident or has branches: 23.87% for Luxembourg Corporate income tax (country of residence), 24% for Italian Corporate income tax (Italian Branch) and 17% for Swiss Corporate income tax (Swiss Branch). A breakdown of the current and deferred taxes included in the Company's statement of profit or loss and statement of other comprehensive income is as follows.

	for the years ending 31 December	
	2025	2024
	€ million	€ million
profit or loss and other comprehensive income		
- current taxes for the year and previous years	(317.1)	4.2
- deferred tax expenses of the year	(14.8)	0.1
Taxes recorded in the statement of profit or loss	(332.0)	4.3

	at 31 December	
	2025	2024
	€ million	€ million
financial position		
Deferred tax assets	0.4	13.4
Deferred tax liabilities	(5.0)	(3.2)
Net deferred tax	(4.6)	10.2

In 2025, taxation recorded a significant expense of €332.0 million, mainly driven by tax charges arising from prior-year tax assessments, including related penalties and interest. Please refer to Note 2-Significant events of the year.

Reconciliation of tax charges

The following table shows a reconciliation of the theoretical tax charge against the Company's actual tax charge. The theoretical rate used is the rate in force during the year in question, based on the legal provisions, considering the rate applicable in Luxembourg.

Tax base differences are included under 'other' differences.

	for the years ending 31 December	
	2025 € million	2024 € million
Profit before tax	67.5	296.5
Applicable tax rate	23.87%	24.94%
Theoretical taxes at a current tax rate	16.1	73.9
Share of profit of subsidiaries/investees	(42.5)	(75.7)
Italian Fiscal Unit	(25.7)	(12.0)
Swiss Branch statutory tax rate (17%)	0.1	2.3
Italian Branch statutory tax rate (24%)	27.2	3.4
Luxembourg unrecoverable DTA 2025	2.2	-
Luxembourg release PY DTA	6.9	-
Tax settlement	341.4	-
Other differences	6.1	3.7
Actual tax recorded in the statement of profit or loss	332.0	(4.3)
Actual tax rate	491.79%	-1.47%

Profit before tax represents the basis on which income taxes are calculated in accordance with the applicable tax regulations. The effective tax rate for 2025 amounted to 491.79%, compared to -1.47% in 2024. The 2025 rate is not meaningful when compared to the prior year, as it is significantly impacted by a non-recurring tax effect recognised during the year after the tax settlement with the Italian Tax Agency (refer to Section 2-Significant events of the year). Excluding this effect, the remaining movements mainly relate to the contribution of profit/(loss) from investees accounted for using the equity method and to other recurring reconciling items.

Breakdown of deferred taxes by type

Details of deferred tax income/assets and expenses/liabilities posted to the statement of profit or loss and statement of financial position are broken down by type below.

	statement of financial position at 31 December		statement of profit or loss for the years ending 31 December	
	2025 € million	2024 € million	2025 € million	2024 € million
Securities Fair Value	0.0	0.1	(0.0)	0.1
Loss carried forward	-	6.9	(9.9)	1.0
Investment properties	0.4	6.4	(6.0)	-
Other	-	-	-	(0.3)
Deferred tax assets	0.4	13.4	(12.9)	0.8
Leasing IFRS 16	0.2	0.2	0.0	-
Securities Fair Value	3.5	1.2	(2.2)	0.4
Other	1.3	1.8	0.2	(1.1)
Deferred tax liabilities	5.0	3.2	(2.0)	(0.7)
Total	(4.6)	10.2	(14.8)	0.1

As of 31 December 2025, the Company recognized deferred tax assets amounting to approximately €0.4 million, almost entirely related to temporary differences arising from investment properties.

As a result of changes in the Group's business outlook and operating plans, the Company did not recognise deferred tax assets on current-year tax losses and released previously recognised deferred tax assets relating to unused tax losses in Luxembourg. Management concluded that it is not probable that sufficient taxable profits will be available within the foreseeable forecast horizon and before the expiry of the relevant carry-forward periods to utilise these losses in accordance with IAS 12.

Under IAS 12, deferred tax assets are recognised for deductible temporary differences and for the carry-forward of unused tax losses only to the extent that it is probable that future taxable profit will be available against which they can be utilised. This assessment must consider the entity's forecast profitability, the reversal pattern of taxable temporary differences, the expiry dates (if any) of tax attributes, and feasible tax-planning opportunities;

recognised deferred tax assets must be reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available. Accordingly, given the revised projections and planning assumptions, previously recognised deferred tax assets on tax losses have been reversed.

Deferred tax liabilities mainly relate to temporary differences arising from the fair value remeasurement of securities and from unrealized foreign exchange gains on financial assets, which will be subject to taxation upon realisation.

The breakdown of income tax payables and receivables is as follows.

	at 31 December	
	2025	2024
	€ million	€ million
Taxes receivables	0.8	15.3
Taxes payable	(8.9)	(5.4)
Total net income tax receivables (payables)	(8.1)	9.9

Income tax receivables and payables are all due within 12 months. The corporate income tax payable is shown net of advance payments and taxes deducted at source.

Effective 1 January 2024, the Pillar Two legislation applies in Luxembourg, where Lagfin S.C.A. is tax resident. Following the enactment of Luxembourg's Minimum Tax Act, which transposes EU Directive 2022/2523 into national law, the Company became subject to Luxembourg's Pillar Two framework. This legislation introduces a minimum 15% effective tax rate, aligned with the OECD's Pillar Two Model Rules, applied on a jurisdictional basis across all countries where the Group operates.

Where the effective tax rate in a jurisdiction falls below this 15% threshold, a top-up tax will be imposed under one of the following mechanisms:

- (i) The Income Inclusion Rule ('IIR'),
- (ii) The Under Taxed Payments/Profits Rule ('UTPR'),
- (iii) The Qualified Domestic Minimum Top-up Tax ('QDMTT').

Refer to the note 3.xiii in the Lagfin Group consolidated financial statements for more information.

viii. Other Comprehensive Income ('OCI')

In the year ended 31 December 2025, OCI mainly includes the negative change in the net assets of subsidiaries accounted for using the equity method, amounting to €118.4 million, representing the Company's share of the investees' comprehensive income other than profit and loss. No tax effects were recorded on these items.

These OCI movements are reflected in the Statement of comprehensive income and subsequently presented in the Statement of changes in equity.

7. Operating assets and liabilities

This section describes the assets and liabilities used to generate the Company performance.

i. Tangible fixed assets

	at 31 December	
	2025	2024
	€ million	€ million
Offices	11.2	11.8
Other equipment	1.8	2.2
Total fixed assets	13.0	14.0

The movements for the financial year 2025 are the following.

	Offices € million	Other equipment € million	total € million
Costs			
at 31 December 2023	16.7	5.4	22.1
Additions	-	0.2	0.2
Disposal	-	(0.1)	(0.1)
at 31 December 2024	16.7	5.5	22.2
Additions	0.1	0.2	0.3
Disposal	-	(0.2)	(0.2)
at 31 December 2025	16.7	5.5	22.3
Amortisation and impairment			
at 31 December 2023	(4.3)	(2.7)	(7.0)
Additions	(0.6)	(0.7)	(1.3)
Disposal	-	0.1	0.1
at 31 December 2024	(4.9)	(3.3)	(8.2)
Additions	(0.7)	(0.7)	(1.4)
Disposal	-	0.2	0.2
at 31 December 2025	(5.6)	(3.7)	(9.3)
Net book value 2025	11.2	1.8	13.0

Offices are related to Lagfin's offices in Milan and Paradiso.

ii. Investment property

	at 31 December	
	2025 € million	2024 € million
Total investment properties	27.9	29.3

The movements for the financial year 2024 and 2025 are the following.

	Investment properties € million
Cost	
at 31 December 2023	34.3
Additions	0
Advances transferred to subsidiaries	0
Disposals	(0)
at 31 December 2024	34.3
Additions	-
Disposals	-
at 31 December 2025	34.3
Amortisation and impairment	
at 31 December 2023	(4.2)
Additions	(0.8)
Disposals	0.0
at 31 December 2024	(5.0)
Additions	(1.5)
Disposals	-
at 31 December 2025	(6.5)
Net book value 2025	27.9

As of 31 December 2025, investment properties amounted to €27.9 million and consist of real estate assets directly owned by the Company and located in France, Italy, the Principality of Monaco and the United Kingdom. Investment properties are accounted for under the cost model and are depreciated using the depreciation rates applicable to the relevant fixed asset category.

Rental income generated by investment properties amounted to €1.7 million in 2025, mainly relating to buildings located in Italy and the United Kingdom.

The fair value of the investment properties, based on valuations performed by independent external valuers in January 2026, amounted to €61.4 million. The valuations were carried out using standard market-based valuation techniques and represent the most recent available assessment of the properties' fair value.

iii. Investments accounted for using the equity method

The following table reflects the changes relating to investments in subsidiaries and associates.

€ million	at 31 December 2024	increases	decreases	at 31 December 2025
Portfolio3, LLC	7.8	-	(1.4)	6.4
Telco Real Estate S.r.l.	1.7	0.0	-	1.7
10 Chapel Street Ltd.	2.1	-	(2.1)	-
14 Chapel Street Ltd.	1.9	-	(0.7)	1.2
484-486 Broadway, LLC	4.7	-	(1.8)	2.9
924 3rd Avenue, LLC	1.5	-	(0.5)	1.1
680 Broadway, LLC	4.2	-	(4.2)	-
Highball S.à r.l.	-	-	-	-
Halsdon Ltd.	4.9	-	(0.7)	4.2
Davide Campari-Milano N.V.	2,421.9	-	(60.2)	2,361.7
LG Partners, LLC	1.8	1.4	-	3.2
Piga S.r.l.	0.5	-	(0.5)	-
217 North Jefferson, LLC	5.4	5.7	-	11.1
Brown Derby, LLC	11.4	1.9	-	13.3
527-529 Howard Street, LLC	3.8	-	(0.4)	3.4
Tehama Street, LLC	0.8	-	(0.2)	0.6
D.R. Finance S.à r.l.	108.4	0.8	-	109.1
133 Kearny Street, LLC	4.1	-	(0.8)	3.3
916 West Fulton Market, LLC	10.8	4.4	-	15.1
Very Old Fashioned, LLC	0.1	-	-	-
24 Drayton Street, LLC	3.7	-	(0.8)	2.9
2509 North Miami Avenue, LLC	3.6	-	(0.6)	3.0
150 NM Chicago, LLC	12.9	-	(3.1)	9.8
Sci Sazerac	-	1.2	-	1.2
Sci Feu Rouge	-	-	-	-
Sci Vieux Carre	-	37.1	-	37.1
Sci Vesper	2.6	0.0	-	2.7
Opera Participations 2 S.C.A.	0.4	-	-	0.4
Il Portico S.p.A.	0.4	-	-	0.4
Palingenia S.r.l.	0.3	-	(0.1)	0.2
Bluegem Capital S.à r.l.	-	8.0	-	8.0
Investments in subsidiaries	2,621.8	60.5	(78.1)	2,604.1

The list of investments in direct and indirect subsidiaries, including additional information extract from their last financial statements available is as follows.

Name	Head office	Currency	Equity value	Profit (loss) of the year	Investment percentage	Carrying amount
			€ million	€ million		€ million
Portfolio3, LLC	New York (USA)	USD	7,1	(0.7)	100%	6.4
Telco Real Estate S.r.l.	Milan (ITALY)	EUR	1,6	0.1	100%	1.7
10 Chapel Street Ltd.	London (UK)	GBP	2,5	(2.5)	100%	-
14 Chapel Street Ltd.	London (UK)	GBP	1,8	(0.7)	100%	1.2
484-486 Broadway, LLC	New York (USA)	USD	5,9	(3.0)	100%	2.9
924 3rd Avenue, LLC	New York (USA)	USD	1,4	(0.3)	100%	1.1
680 Broadway, LLC	New York (USA)	USD	1,5	(1.5)	100%	-
Highball S.à r.l.	Luxembourg	GBP	0,5	(0.5)	100%	-
Halsdon Ltd.	London (UK)	GBP	4,7	(0.5)	100%	4.2
Davide Campari-Milano N.V.	The Netherlands	EUR	3,516.5	346.3	50.98%	2,361.7
LG Partners, LLC	California (USA)	USD	1,5	1.7	100%	3.2
Piga S.r.l.	Milan (ITALY)	EUR	-	-	50%	-
217 North Jefferson, LLC	New York (USA)	USD	11,0	0.0	100%	11.1
Brown Derby, LLC	New York (USA)	USD	14,3	(1.0)	100%	13.3
527-529 Howard Street, LLC	New York (USA)	USD	3,7	(0.3)	100%	3.4
Tehama Street, LLC	New York (USA)	USD	0,7	(0.1)	100%	0.6
D.R. Finance S.à r.l.	Luxembourg	EUR	209,1	2.0	51%	109.1
133 Kearny Street, LLC	New York (USA)	USD	3,6	(0.3)	100%	3.3
916 West Fulton Market, LLC	New York (USA)	USD	18,2	(3.0)	100%	15.1
Very Old Fashioned, LLC	New York (USA)	USD	0,1	(0.0)	100%	0.0
24 Drayton Street, LLC	Miami	USD	3,3	(0.4)	100%	2.9
2509 North Miami Avenue, LLC	Miami	USD	5,1	(2.0)	100%	3.0
150 NM Chicago, LLC	Chicago (USA)	USD	12,4	(2.6)	100%	9.8
SCI Sazerac	Principality of Monaco	EUR	1,2	-	99%	1.2
SCI Vieux Carre	Principality of Monaco	EUR	50,0	(13.0)	99%	37.1
SCI Feu Rouge	Parigi	EUR	0,2	(0.2)	99%	-
SCI Vesper	Principality of Monaco	EUR	2,6	0.0	99%	2.7
Opera Partecipations 2 S.C.A.	Luxembourg	EUR	(0,1)	-	1.3%	0.4
Il Portico S.p.A.	Bologna (ITALY)	EUR	4,3	-	6.61%	0.4
Palingenia S.r.l.	Venezia	EUR	0,5	(0.2)	50.22%	0.2
Bluegem Capital S.à r.l.	Luxembourg	EUR	8,0	-	23%	8.0

The Company holds as its main investment the participation in Davide Campari-Milano N.V., the change of which is mainly explained by the share of the net profit of Davide Campari-Milano N.V, dividends distributed (€41.5 million). Other variations of the net equity of Davide Campari-Milano N.V. are recognised in 'Other comprehensive income'.

The goodwill paid for the investments in subsidiaries is related to, and included in, the Davide Campari-Milano N.V. participation values. As of 31 December 2025, the goodwill amounts to €378.3 million. In assessing the recoverability of this goodwill, the Company evaluated whether any indicators of impairment existed at year end. Based on the market price of Davide Campari-Milano N.V. shares at 31 December 2025 of €5.54 and the corresponding market value of approximately €6.4 billion, management concluded that no impairment indicators were identified, as the market valuation of the underlying investee continues to exceed the carrying amount of the investment.

In 2025 the equity interest in Davide Campari-Milano N.V. went from 51.7% as of January 1, 2025 to 51.0% as of December 31, 2025 due to the net sale of 9,205,215 shares in Davide Campari-Milano N.V. for an amount of €54.9 million.

The amount of €54.9 million is included in the 'Change in investments in subsidiaries, associates and joint-ventures' in the statement of cash flow which also include the amount paid for capital injections in the USA and UK subsidiaries for an amount of approximately €33.9 million. The net cash movement was €21.0 million.

The main financial statement figures of Davide Campari-Milano N.V. and D.R. Finance S.à r.l. are presented below, as these represent the most significant investment in subsidiaries.

for the year ended 31 December 2025	Davide Campari-Milano N.V.	D.R. Finance S.à.r.l.
Net sales	3,051.2	1.2
Profit (loss) for the period	346.3	3.0
Current assets	2,963.5	181.5
Non-current assets	5,147.9	34.4
Current liabilities	1,336.7	2.1
Non-current liabilities	2,910.4	-
Net assets	3,864.2	213.8
Of which represented as non-controlling interest in Lagfin Group statement of changes in shareholders' equity	1,840.1	104.8

iv. Other non-current financial assets

A breakdown of other non-current financial assets is reflected in the table below.

	at 31 December	
	2025	2024
	€ million	€ million
Receivables affiliated undertakings	28.7	143.8
Equity investment in other companies	1.4	1.1
Other receivables	12.4	3.5
Total other non-current assets	42.5	148.4

Receivables affiliated undertakings mainly include promissory notes and loans granted to affiliated undertakings. The decrease from 2024 is mainly due to the repayment by the Monaco entity following the sale of the Monaco property (refer to the Section 2-Significant events of the year) for an amount of approximately €61.8 million of promissory notes and interests accrued and the conversion of promissory notes into equity for an amount of €49.5 million.

The receivables from the affiliated undertakings is valued according the Amortized Cost model (the nominal value coincides with the value determined according to the amortized cost since the applied interest rates are market- based and no ancillary charges to the credit lines were charged to the subsidiaries).

In the following table, the maturity date of each receivable granted to affiliated undertakings is reported:

	at 31 December	
	2025	Maturity date
	€ million	
Loan 10 Chapel Street Ltd.	1.3	08/06/2028
Loan 14 Chapel Street Ltd.	1.5	08/06/2028
Loan Highball S.à r.l.	8.8	27/12/2027
Loan SCI Vesper	1.2	undetermined
Loan SCI Feu Rouge	4.3	undetermined
Loan SCI Vieux Carré	8.2	undetermined
Loan Bourbon Sidecar LLC	3.5	07/09/2028
Total other non-current assets	28.7	

v. Financial assets

	at 31 December	
	2025	2024
	€ million	€ million
Current financial assets	167.7	153.5
Total financial assets	167.7	153.5

Financial assets as of 31 December 2025 mainly consist of investments measured at fair value, including bonds, listed and unlisted securities, fund units, private equity investments, as well as derivative financial instruments classified as assets and receivables from affiliated entities.

The portfolio includes bond investments amounting to €27.4 million, equity instruments classified as current assets for €29.6 million, private equity investments for €51.0 million, fund investments for €3.9 million, derivative financial instruments recognised as assets for €0.5 million. Financial assets also include receivables from

affiliated entities and other financial receivables, reflecting treasury and group-financing activities. During the year, an amount of €55.3 million related to promissory notes was reclassified from non-current to current financial assets following a reassessment of their contractual maturity.

vi. Cash and cash equivalents

A breakdown of cash and cash equivalents is reflected in the table below.

	at 31 December	
	2025	2024
	€ million	€ million
Cash equivalents	107.3	69.5
Cash at bank	10.8	108.9
Total Cash and cash equivalents	118.1	178.4

Short-term deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates. Please refer to note n. 7 xi for further details on the amount of undrawn borrowing facilities that may be available in the future for the operating activities.

vii. Tax receivable

A breakdown of tax receivable is reflected in the table below.

	at 31 December	
	2025	2024
	€ million	€ million
Tax credit consolidation	-	14.3
Income taxes (IRES-IRAP)	0.7	0.7
Other	0.1	0.3
Total Tax receivable	0.8	15.3

The tax credit consolidation is related to tax credits toward the Italian tax authority.

viii. Other current assets

A breakdown of other current assets is reflected in the table below.

	at 31 December	
	2025	2024
	€ million	€ million
Tax receivables from Group companies	35.9	2.5
Deferred charges	0.8	1.6
Other receivables	0.7	1.3
Other current assets	37.3	5.4

The item 'Tax receivables from Group Companies' is associated with receivables of Group VAT and receivable from Group Income tax consolidation scheme.

ix. Equity

The subscribed capital amounts to €3,717,200.00 and is divided into 46,465 fully paid shares with a par value of €80.00 per share.

There are no rights, preferences and restrictions attaching to the shares including restrictions on the distribution of dividends and the repayment of capital.

	Number of shares	€ million
As of 31 December 2023		
Ordinary shares of €80.00	46,465	3,717,200
As 31 December 2024		
Ordinary shares of €80.00	46,465	3,717,200
As of 31 December 2025		
Ordinary shares of €80.00	46,465	3,717,200

For information on the composition and changes in shareholders' equity for the periods under review, see the statement of changes in shareholders' equity.

In 2025, Lagfin's total equity decreased significantly by €409.0 million, from €2,039.4 million to €1,639.0 million mainly due to €386.0 million of loss of the year (€264.5 million) and OCI (€121.6 million). The loss of the year is primarily due to the tax settlement as described in Section 2 – Significant events of the year. The remaining €14.0 million of changes in equity are represented by other changes of net assets of subsidiaries accounted using the equity method.

x. Current and non-current liabilities

A breakdown of other non-current liabilities is shown in the table below.

	at 31 December	
	2025	2024
	€ million	€ million
Bonds	405.3	399.7
Non-current financial liabilities	204.1	291.4
Other non-current liabilities	278.5	28.2
Deferred taxes	5.0	3.2
Total non-current liabilities	893.0	722.5

	at 31 December	
	2025	2024
	€ million	€ million
Current financial liabilities	457.3	405.2
Trade payables	8.2	2.6
Tax liabilities	8.7	5.4
Other liabilities	8.9	5.3
Total current liabilities	483.0	418.4

Other current liabilities mainly comprise amounts payable in connection with the tax settlement reached with the Italian Tax Authority for a total amount of €253.4 million, as described in Note 2 – Significant events of the year. These liabilities reflect the portion of the settlement instalments contractually due from 30 June 2027.

As of 31 December 2025, a breakdown of the financial liabilities is reflected in the table below.

	at 31 December 2025		
	Short-term	Medium-term	Valuation model
Derivative fair value	2.8		Fair value through P&L
Shareholder loan	4.6		Amortized cost
Interest on bonds	1.0		Amortized cost
Intercompany loan	2.6		Amortized cost
Tax consolidation	0.1		Amortized cost
Loans due to banks	446.2	204.1	Amortized cost
Total Financial debt	457.3	204.1	

In June 2023, the Italian Branch issued unsecured bonds due 2028 in the aggregate principal amount of €536.4 million, exchangeable for existing ordinary shares of Davide Campari-Milano N.V.

The Exchangeable Bond 2028 bears interest at a fixed rate of 3.50% per annum, payable semi-annually in arrears and is valued with the amortized cost method.

The Exchangeable Bond 2028 has two components: the bond loan and a conversion option. This derivative was separated at inception from the bond issue and has been measured at fair value both at the date of initial recognition of the hybrid instrument and at each subsequent balance sheet date. Changes in fair value are recognized in the income statement.

The Company therefore accounts for the embedded derivative in accordance with the rules for non-hedging derivatives charging changes in the fair value of the derivative to the income statement as adjustments to the value of financial assets and liabilities and as a contra entry in the balance sheet to a fund (derivative financial instruments payable).

The Company has partially repurchased the Exchangeable Bond 2028 during 2024 and 2025. Please refer to the note 4-Significant accounting judgments, estimates and assumptions, for further information.

The following amounts are recorded under 'Derivative financial instruments payable' with reference to the bond:

- €23.7 million as of 31 December 2023;
- €4.0 million as of 31 December 2024;
- €1.3 million as of 31 December 2025;

As of December 31, 2025, the Company had outstanding financial liabilities subject to covenants, which, if breached, could result in the requirement to repay such liabilities within twelve months of the reporting date. These financial liabilities include:

- Exchangeable Bond 2028 for which the company is required to assess the covenant twice a year (30 June and 31 December). The covenant requires that the Net Financial Indebtedness of the Issuer and its Subsidiaries must not exceed €1.65 billion. No covenant breach was recorded in 2025, and no covenant breaches are foreseeable in the future;
- Financial liabilities for a total value of €150.0 million as of December 31, 2025 are classified as non-current financial liabilities subject to the entity complying with covenants. As for the Exchangeable Bond 2028, these liabilities require the Company that the Net Financial Indebtedness of the Issuer and its Subsidiaries must not exceed €1.65 billion. Only if this threshold is exceeded, these liabilities require the Company to maintain a Loan-to-Value ('LTV') ratio that is calculated using various definitions and asset bases, including valuations based on Davide Campari-Milano N.V. share prices and other assets. These covenants are monitored, through periodic certificates twice a year (30 June and 31 December). Also, for these facilities, the most conservative LTV threshold in place is within the limits imposed by the covenants and no breach was recorded in 2025, and no covenant breaches are foreseeable in the future.

A breakdown of loans due to banks is shown on the table below.

This item includes loans entered with leading banks as follows:

maturity	original value € million	residual nominal value		Amount available	Parameter	Spread	nominal rate at 31 December 2025
		non-current € million	current € million				
2026	507.4	-	443.8	63.6	Euribor 1/3/6 m, Euro Short Term Rate, FedRate, SONIA, SOFR, Cost of funding bank	from 0,25% to 1,55%	from 2,30% to 3,58%
2027	72.0	22.0	-	50.0	Euribor 3/6 m	from 1,15% to 1,35%	3,35%
2028	451.0	-	-	451.0	Euribor 3/6 m	from 1,10% to 1,35%	-
2029	150.0	150.0	-	-	Euribor 3 m	from 1,50% to 1,60%	from 3,49% to 3,60%
2030	8.0	8.0	-	-	SONIA; Euribor 12 m	from 1,15% to 1,35%	from 3,59% to 4,88%
2032	24.6	24.6	-	-	Euribor 3 m	1.15%	3.15%
	1,212.9	204.5	443.8	564.6			

The difference between the current entry (€443.8 million) and the total short term debt (€446.1 million) refers to accrued interests.

The following reconciliation provides information on the changes in liabilities arising from financing activities, including both cash and non-cash movements. The reconciliation includes movements related to borrowings, lease liabilities, and other financing obligations, reflecting cash flows from financing activities, foreign exchange differences, fair value adjustments, and other non-cash changes.

€ million	bonds		Interest payable	borrowings		other financial liabilities	
	current	non-current	current	current	non-current	current	non-current
at 31 December 2024	-	399.7	5.3	379.8	291.4	4.0	-
Interest accrued	-	-	35,5	-	-	-	-
Interest repayment	-	-	(38,6)	-	-	-	-
Net financing change	-	(2,4)	-	(85,2)	63,0	-	-
Exchange rate effects	-	-	-	-	(0,3)	-	-
Change in fair value	-	-	-	-	-	(2,8)	-
Change in amortized cost	-	8,0	-	-	(0,8)	-	-
Other movements	-	-	-	149,3	(149,3)	-	-
at 31 December 2025	-	405,3	2,3	443,8	204,1	1,2	-

8. Financial Risk Management

The Company is exposed to interest rate risk, credit risk, liquidity risk, foreign currency risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are described below.

8.1-Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its obligations associated with financial liabilities. The Company has established procedures with the objective of maintaining a balance between continuity of funding and flexibility through the use of loans from related parties.

All trades payables are due within one year from the end of the reporting period. In the following table is reported the maturity profile of the financial liabilities based on contractual undiscounted payments:

at 31 December 2025	on demand € million	within 1 year € million	due in 1 to 2 years € million	due in 3 to 5 years € million	due after 5 years € million	total € million
Bonds	-	15.0	15.0	436.4	-	466.4
Loans due to banks	-	471.9	29.5	169.1	25.7	696.2
Trade Payable	-	8.2	-	-	-	8.2
Tax Liabilities	-	8.7	-	-	-	8.7
Other current liabilities	-	8.9	-	-	-	8.9
Other non-current liabilities	-	-	82.7	200.1	12.4	295.3
Total liabilities	-	512.7	127.2	805.6	38.1	1,483.7

8.2-Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Company's policy is to maintain borrowings at fixed rates of interest of not more than 50%.

Sensitivity analysis

The table below shows the effects of a possible change in interest rates on the Company's statement of profit or loss, if all other variables remain constant. A negative value in the table indicates a potential net reduction in profit or loss, while a positive value indicates a potential net increase in this item. The assumptions used with regard to a potential change in rates are based on an analysis of the trend on the reporting date.

The current and non-current borrowings, totaling €661.4 million, bear variable interest rates.

at 31 December 2025	increase/decrease in interest rates in basis point	profit or loss	
		increase in interest rates € million	decrease in interest rates € million
€	+/- 5 basis points		0.2
Other currencies			0.0
Total effect		(0.2)	0.2
at 31 December 2024			-
€	+/- 5 basis points		0.3
Other currencies			(0.0)
Total effect		(0.3)	0.3

8.3-Foreign currency risk

Foreign currency risk is the risk that the fair value or cash flows of financial instruments may fluctuate because of changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency other than the functional currency of the Company.

The Company is exposed to foreign exchange risk arising from various currency exposures relating to its operating activities. Management of the Company closely monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

Sensitivity analysis

An analysis was performed on the effects of a possible change in the exchange rates against the € on the statement of profit or loss, keeping all the other variables constant. The assumptions adopted regarding a potential change in rates are based on an analysis of forecasts provided by financial information agencies

on the reporting date. The types of transactions included in this analysis are sales and purchases in any currency other than the Company's functional currency.

at 31 December 2025	increase/decrease in currency rates in %	net equity	
		increase in exchange rates € million	decrease in exchange rates € million
US\$	+1%/-14%	14.6	(0.9)
Other currencies	+11%/-1%	0.4	(3.5)
Total effect		14.9	(4.5)
at 31 December 2024			
US\$	+8%/-1%	1.3	(9.7)
Other currencies		0.2	(1.8)
Total effect		1.5	(11.5)

8.4-Capital risk

Capital includes only equity shares.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions in order to ensure that it will be able to continue as a going concern while maximizing the return to the Shareholder through the optimisation of the debt and equity balance.

To maintain or adjust the capital structure the Company may adjust the dividend payment to the Shareholder, return capital to the Shareholder or issue new shares.

8.5-Credit risk

Credit risk is the risk that a counterparty may not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Credit risk related to cash and cash equivalents is managed by holding cash balances with high credit quality financial institutions and the Company has policies to limit the amount of credit exposure to any financial institution.

Credit risk related to financial assets transactions, including listed marketable securities, bonds and funds are carried out with leading international institutions, monitored ratings to minimise counterparty insolvency risk.

The Company is exposed also to credit risk in relation to loans granted to its subsidiaries. Credit risk is assessed to be low as each subsidiary has been assessed individually, taking into account its financial position and expected future cash flows. At the reporting date, the fair value of the net assets of each subsidiary exceeds the value of the loans received and any outstanding liabilities towards third parties, including the loan granted by the Company. As a result, the Company does not expect any material credit losses on these exposures.

The carrying amount of financial assets, current and non-current, recorded in the financial statements represents the maximum credit exposure.

8.6-Climate related risk

Up to now the Company has not been significantly impacted by climate change. Nevertheless, management will continue monitoring every year the potential risks resulting from the effects of climate change. So far Management has not identified nor considered any material impacts of climate change on assumptions used (e.g. impairment test etc.) and on the Company's financial reporting (e.g. provisions, fixed assets etc.).

9. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use

of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1-Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3-Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair value measurements are listed as follows:

- for financial assets and liabilities that are liquid or nearing maturity, it is assumed that the carrying amount equates to fair value; this assumption also applies to term deposits, securities that can be readily converted to cash and variable rate financial instruments;
- the fair value of noncurrent financial payables was obtained by discounting all future cash flows to present value under the conditions in effect at the end of the year.

The models incorporate various inputs, including the credit rating of the counterparty, market volatility, spot and forward exchange rates and current and forward interest rates. The following table provides the fair value measurement hierarchy of the assets and liabilities reported at fair value and of the fair value measurement of the financial assets and liabilities reported at amortized cost.

at 31 December 2025	level 1 € million	level 2 € million	level 3 € million
Assets reported at fair value			
Listed equity investments	28.8	-	-
Non-listed equity investments	-	-	0.8
Quoted debt instruments	27.5	-	-
Funds measured at fair value	-	3.9	-
Private equity investments	-	-	51.0
Liabilities reported at fair value			
Derivative financial liabilities – Listed equity	1.5	-	-
Derivative financial liabilities Exchangeable Bond	-	1.3	-
Fair value of financial assets measured at amortized cost			
Receivable from affiliated entities	-	84.0	-
Fair value of financial liabilities measured at amortized cost			
Loans due to banks	-	650.3	-
Exchangeable Bond 2028	407.5	-	-
at 31 December 2024			
	level 1 € million	level 2 € million	level 3 € million
Assets reported at fair value			
Listed equity investments	59.3	-	-
Non-listed equity investments	-	-	1.0
Quoted debt instruments	14.4	-	-
Funds measured at fair value	-	3.3	-
Private equity investments	-	-	29.7
Other Financial assets not included in Cash and cash equivalents			
Liabilities reported at fair value			
Derivative financial liabilities – Listed equity	2.0	-	-
Derivative financial liabilities Exchangeable Bond	-	4.0	-
Fair value of financial assets measured at amortized cost			
Receivable from affiliated entities	-	189.5	-
Fair value of financial liabilities measured at amortized cost			
Loans due to banks	-	676.5	-
Exchangeable Bond 2028	404.7	-	-

The loans due to banks and the receivable from affiliated entities are measured at amortized cost, which approximates their fair value due to the variable interest rates.

The table below presents the carrying amounts of the Company's assets and liabilities, classified according to their measurement categories: amortised cost and fair value through profit or loss (FVTPL).

at 31 December 2025	carrying amount	measurement at amortised cost	measurement at fair value through profit and loss
€ million			
Cash and cash equivalents	118.1	118.1	-
Financial asset	167.7	55.3	112.4
Other non-current financial assets	42.5	42.5	-
Loans due to banks	(650.3)	(650.3)	-
Bonds	(405.3)	(405.3)	-
Other current financial liabilities	(9.9)	(8.4)	(1.5)
Derivative embedded in Exchangeable Bond	(1.3)	-	(1.3)
Other non-current liabilities	(278.5)	(278.5)	-
Other current assets	37.3	37.3	-
Other current liabilities	(8.9)	(8.9)	-
Trade receivables	0.1	0.1	-
Trade payables	(8.2)	(8.2)	-
Total	(996.4)	(1,106.1)	109.7

at 31 December 2024	carrying amount	measurement at amortised cost	measurement at fair value through profit and loss
€ million			
Cash and cash equivalents	178.4	178.4	-
Financial asset	153.7	45.7	108.0
Other non-current financial assets	148.4	148.4	-
Loans due to banks	(676.5)	(676.5)	-
Bonds	(399.7)	(399.7)	-
Other current financial liabilities	(16.1)	(14.1)	(2.0)
Derivative embedded in Exchangeable Bond	(4.0)	-	(4.0)
Other non-current liabilities	(28.2)	(28.2)	-
Other current assets	5.4	5.4	-
Other current liabilities	(5.3)	(5.3)	-
Trade receivables	0.1	0.1	-
Trade payables	(2.6)	(2.6)	-
Total	(646.5)	(748.5)	102.0

The following tables show the valuation techniques used in measuring level 2 and level 3 fair values at 31 December 2025 for financial instruments measured at fair value in the statement of financial position, and the significant unobservable inputs used.

type	valuation technique	Significant unobservable inputs	inter-relationship between significant unobservable inputs and fair value measurement
Non-listed equity investments	The fair value of non-listed equity investments was determined based on the investee entity's financial statements, using a net asset approach that reflects the fair value of assets and liabilities at the reporting date.	Not applicable.	Not applicable.
Funds measured at fair value	The valuation of funds classified as Level 2 was based on the Net Asset Value (NAV) provided by the fund manager, which reflects the fair value of the underlying investments in bonds and listed equities. The NAV is considered to be derived from observable market inputs but is not directly quoted in an active market.	Not applicable.	Not applicable.
Private equity investments	The valuation of private equity investments was based on the most recent Net Asset Value (NAV) reported by the fund manager, which is considered to be a reasonable estimate of fair value.	Not applicable.	Not applicable.
Derivative financial liabilities Exchangeable Bond	The option value of the Exchangeable Bond is calculated with a Bloomberg Convertible valuation model. Base inputs of the model are credit spread and volatility. Volatility is derived from Bloomberg option valuation model and credit spread from Campari's bond one.	Not applicable.	Not applicable.

There were no transfers between fair value measurement levels during the period. The following table shows a reconciliation from the opening balance to the closing balance of the periods for level 3 fair values.

€ million	Non-listed equity investments	Private equity investments
level 3 fair values at 31 December 2024	1.0	29.8
- change in fair value included in profit or loss	(0.2)	10.2
- disposal	-	(0.7)
- additions	-	12.7
- exchange rate effect and other movements	-	(1.0)
level 3 fair values at 31 December 2025	0.8	51.0

€ million	Non-listed equity investments	Private equity investments
level 3 fair values at 31 December 2023	1.0	25.3
- change in fair value included in profit or loss	-	(1.7)
- disposal	-	(24.7)
- additions	-	25.2
- exchange rate effect and other movements	-	5.6
level 3 fair values at 31 December 2024	1.0	29.8

10. Contingencies

The Company did not have any contingent liabilities as of 31 December 2025.

11. Commitments

The total uncalled capital commitments on investments in private equity holdings amounts to €5.3 million (2024: €15.3 million).

The Company signed guarantees for a total consideration of €1.1 million as of 31 December 2025 issued by an Italian bank in favor of the Financial Administration (Agenzia delle Entrate) against surplus VAT credits offset under the group VAT scheme. The deadlines are June 2026 for €0.2 million, May 2027 for €0.8 million and May 2028 for €0.1 million.

12. Related parties

The Company adopts procedures to ensure the substantive and procedural transparency and integrity of transactions with related parties, whether carried out directly or through subsidiaries, in addition to defining the concept of related parties.

The main intragroup activities, paid for at market prices, are carried out on the basis of contractual relationships, which in particular relate to:

- the management of investments;
- the settlement of financial flows through the centralised intragroup cash and financial management system;
- the sharing of general, administrative and legal services;
- information technology support;
- commercial agreements.

Intragroup transactions are carried out through the centralised cash management system, with interest charged at market rates.

As indicated in note 7 iv 'Other non-current financial assets' and 7 v 'Financial assets', Lagfin granted loans and promissory notes to its subsidiaries for a total amount of €84.0 million.

As indicated in note 7 xi-Current and non-current liabilities includes €4.6 million as shareholder loan (€7.3 million as of December 31 2024). In addition, transactions with related parties include the agreement with Davide Campari-Milano N.V. relating to the option exercised jointly with the Campari Group's other Italian subsidiaries to adopt the national tax consolidation scheme governed by articles 117 et seq of the Consolidated Law on Corporate Income Tax ('TUIR') for the period running from 2021 to 2023. The agreement has been automatically renewed for the period running from 2024 to 2026.

The Company has also joined, along with Davide Campari-Milano N.V. the Group VAT scheme pursuant to article 73 para. 3 of Presidential Decree ('DPR') 633/72.

The receivables and payables arising as a result of the tax consolidation procedure are non-interest bearing. The Swiss branch has leased part of the property owned in Lugano to the subsidiary Campari Schweiz A.G. In 2025 the lease income for Lagfin was equal to €0.2 million. No other transactions have taken place with controlling entities, nor with their directly and/or indirectly owned subsidiaries other than with Group companies.

The General Partner net remuneration paid in 2025 amounted to €0.1 million

13. Subsequent events

Subsequent to 31 December 2025, on 21 January 2026, the Lagfin Group completed the disposal of the property located at 680 Broadway, New York.

As at 31 December 2025, the related assets and liabilities had already been classified as assets held for sale in accordance with IFRS 5, as the sale process was substantially completed and the closing was expected to occur shortly after year-end.

The transaction represents a non-adjusting subsequent event under IAS 10, as the conditions leading to the sale were already in place at the reporting date.

Luxembourg, 23 April 2026

Chairman of the Board of Directors

Vania Baravini

Massimiliano Seliziato



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with confidence**

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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Shareholders of
Lagfin S.C.A.
3, Rue Des Bains
L-1212 Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Lagfin S.C.A. (the "Company") , which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of General Partner is responsible for the other information. The other information comprises the information included in the management report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of General Partner

The Board of Directors of the General Partner is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS as adopted by the European Union, and for such internal control as the Board of Directors of the General Partner determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the General Partner is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the General Partner either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the General Partner.



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- Conclude on the appropriateness of the Board of Directors of the General Partner's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of report of "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

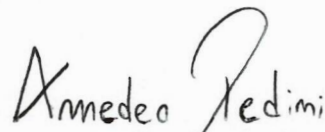
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on other legal and regulatory requirements

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

Ernst & Young
Société anonyme
Cabinet de révision agréé


Amedeo Pedini

Luxembourg, 23 April 2026

**Lagfin S.C.A.,
Société en Commandite par Actions**

Registered office: 3, Rue des Bains, L-1212 Luxembourg
R.C.S. Luxembourg: B 51599
Share capital: € 3,717,200.00