

CAMPARI

Sector: Consumers

OUTPERFORM

Price: Eu6.17 - Target: Eu8.00

4Q/FY25E: Positive Organic Growth Despite Tougher Comps

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Stock Rating

Rating: Unchanged

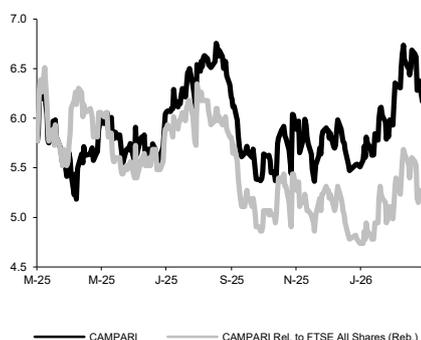
Target Price (Eu): Unchanged

	2025E	2026E	2027E
Chg in Adj EPS	-0.4%	0.0%	0.3%

Next Event

FY25 Results Out 4 March

CAMPARI - 12M Performance



Stock Data

Reuters code: CPRI.MI

Bloomberg code: CPR IM

Performance	1M	3M	12M
Absolute	4.0%	5.0%	7.7%
Relative	3.8%	-1.2%	-11.8%
12M (H/L)	6.75/5.18		
3M Average Volume (th):	7,936.97		

Shareholder Data

No. of Ord shares (mn): 1,162

Total no. of shares (mn): 1,231

Mkt Cap Ord (Eu mn): 7,165

Total Mkt Cap (Eu mn): 7,165

Mkt Float - Ord (Eu mn): 2,806

Mkt Float (in %): 39.2%

Main Shareholder:
 Alicros (Garavoglia Fam.) 51.0%

Balance Sheet Data

Book Value (Eu mn): 3,636

BVPS (Eu): 2.95

P/BV: 2.1

Net Financial Position (Eu mn): -1,853

Enterprise Value (Eu mn): 9,447

■ 4Q25E sales: tougher comps and FX dilute reported growth, organic still positive.

Campari will publish FY25 results on Wednesday after market close. After a 3Q supported by a more favourable comparison base, 4Q faces more demanding comps and a mixed consumer backdrop. We expect 4Q25 sales at Eu772m, down 2.6% YoY reported, reflecting perimeter and FX headwinds, with positive organic growth at +2.1% (+ve Americas, APAC; EMEA slightly negative. For FY25, we estimate sales at Eu3,053m (-0.5% YoY reported), with +1.7% YoY organic growth at group level. Relative to the sector, we continue to see Campari's trajectory as comparatively resilient despite localized pressures (Italy, Germany) and hurricane impact in Jamaica.

■ Geographies: localized headwinds, stable underlying trends.

In the Americas, we expect Eu351m in 4Q, with Jamaica affected at market level, while production remains intact and US off-premises trends subdued but stable. EMEA should decline 1.1% organic to Eu353m, reflecting German delisting effects already flagged in 9M and a still challenging Italian backdrop. APAC is broadly stable at Eu69m. None of these elements suggests structural deterioration.

■ Profitability: gross margin support offsets softer top line.

We forecast 4Q25 EBIT pre one-offs at Eu98m (margin 12.7%), with reported pressure from operating deleverage, but with the gross margin improving to 52.7%, supported by agave and broader input cost relief. For FY25, we expect EBIT pre one-offs at Eu615m (+1.7% YoY), with the margin expanding to 20.2%, in line with visible COGS tailwinds and cost containment on track. EBITDA pre one-offs is seen at Eu758m (24.8% margin). Net debt is expected to improve to Eu2.14bn, with leverage at 2.9x, confirming balance sheet normalization.

■ Outlook: consistent year-end delivery.

The 4Q profile remains shaped by mechanical headwinds from the perimeter (Australian plant and Cinzano exit) and negative FX. However, margin dynamics remain supportive, with A&P expected at around 17 to 17.5% of sales and increasing focus on allocation efficiency. Overall, we see a consistent and sustainable close to the year.

■ Change in estimates.

We have modestly trimmed our top-line estimates to reflect a slightly more cautious consumption backdrop and more negative FX, while incorporating perimeter effects already identified. Profitability assumptions remain broadly unchanged, supported by gross margin tailwinds and cost discipline.

■ OUTPERFORM confirmed, target Eu8 (confirmed).

We continue to appreciate Campari's resilience. Despite contingent factors and macroeconomic effects, underlying trends proved solid thanks to one of the industry's most balanced and renowned brand portfolios, which still has notable untapped potential. Moreover, the company can maintain strong price discipline due to high on-premises exposure, strong brand momentum across markets, and a premium positioning, definitely a plus in the current context. We therefore reiterate our OUTPERFORM recommendation, still viewing the stock price as an opportunity in light of future developments and relative to the sector. The company's high-end profile and outperformance of the competition justifies a valuation more in line with history (1Y FW EV/EBITDA c.19x historically, vs. c.11.5x now; 1Y FW P/E c.27x historically vs. 18.5x now).

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	2,919	3,070	3,053	3,222	3,441
EBITDA Adj (Eu mn)	650	520	728	811	877
Net Profit Adj (Eu mn)	390	376	370	425	463
EPS New Adj (Eu)	0.336	0.305	0.301	0.345	0.376
EPS Old Adj (Eu)	0.336	0.305	0.302	0.345	0.375
DPS (Eu)	0.070	0.080	0.090	0.100	0.110
EV/EBITDA Adj	23.0	24.5	12.8	11.6	10.4
EV/EBIT Adj	27.7	32.5	15.9	14.6	13.1
P/E Adj	18.4	20.2	20.5	17.9	16.4
Div. Yield	1.1%	1.3%	1.5%	1.6%	1.8%
Net Debt/EBITDA Adj	2.8	4.6	2.9	2.3	1.7

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

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A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

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BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: the prices reported in the research refer to the price at the close of the previous day of trading

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As at 3 March 2026 Intermonte's Research Department covered 133 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	31.58%
OUTPERFORM:	38.35%
NEUTRAL:	29.32%
UNDERPERFORM:	00.75%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (73 in total) is as follows:

BUY:	53.42%
OUTPERFORM:	31.51%
NEUTRAL:	13.70%
UNDERPERFORM:	01.37%
SELL:	00.00%

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