CAMPARI

OUTPERFORM

Sector: Consumers

Price: Eu5.95 - **Target: Eu8.00**

Resilient Sales and Strong Execution: FY25 Margins Beat

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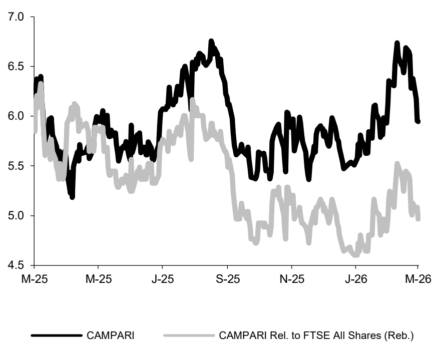
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			Unchanged
	2026E	**2027E**	**2028E**
Chg in Adj EPS	0.5%	-2.1%	

CAMPARI - 12M Performance



Stock Data			
Reuters code:			CPRI.MI
Bloomberg code:			CPR IM
Performance	**1M**	**3M**	**12M**
Absolute	-6.5%	2.6%	1.7%
Relative	-3.4%	-1.2%	-18.2%
12M (H/L)			6.75/5.18
3M Average Volume (th):			7,861.20

Shareholder Data	
No. of Ord shares (mn):	1,162
Total no. of shares (mn):	1,231
Mkt Cap Ord (Eu mn):	6,907
Total Mkt Cap (Eu mn):	6,907
Mkt Float - Ord (Eu mn):	2,705
Mkt Float (in %):	39.2%
Main Shareholder:	
Alicros (Garavoglia Fam.)	51.0%

Balance Sheet Data	
Book Value (Eu mn):	3,596
BVPS (Eu):	2.92
P/BV:	2.0
Net Financial Position (Eu mn):	-1,867
Enterprise Value (Eu mn):	9,188

- **FY25 results: profitability beat and strong cash generation; better visibility.** Campari closed FY25 with net sales of Eu3,051m, +2.4% organic (-0.6% reported, FX -3.0%, perimeter +0.1%), broadly in line with expectations, while adj. EBIT reached Eu637m (+5.4% organic) with a 20.9% margin, above consensus and our expectations. The beat was driven by stronger gross margin expansion and continued SG&A discipline, allowing the group to step up A&P investments while still delivering operating leverage.
- **Underlying growth stronger than reported figures suggest.** Management highlighted underlying organic growth of c.3% excluding the Jamaica hurricane impact, confirming continued share gains across markets and categories. The performance was broadly balanced geographically, with Americas +2%, EMEA +2% and APAC +4%; aperitifs and tequila were again the key growth engines.
- **Margins: operating discipline offsets macro headwinds.** The gross margin expanded organically thanks to favourable COGS trends and mix, partially offsetting tariffs. At the same time, SG&A efficiency continued to deliver structural savings, while A&P was increased to Eu547m (17.9% of sales) to sustain brand momentum. Recurring free cash flow reached Eu571m (73% conversion), enabling faster deleveraging, with net debt/EBITDA at 2.5x, and enabling a dividend increase to Eu0.10 per share.
- **2026 outlook: limited margin expansion with investments front-loaded.** Management expects continued organic growth and market share gains despite a volatile environment. 1Q should benefit from an easy comparison base, while profitability will be skewed towards the second half due to the concentration of A&P investments in 1H and the initial burden of tariff impacts. Tariffs could be a c.Eu30m EBIT headwind in 2026, while FX could be c.Eu20m drag.
- **Change in estimates.** Following the results we slightly trim our org growth assumptions reflecting a somewhat more cautious macro environment, FX headwinds, and perimeter changes, while modestly upgrading profitability estimates to reflect stronger margin resilience and clearer visibility on SG&A efficiencies.
- **OUTPERFORM confirmed, target Eu8 (confirmed).** Once again 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 pricing discipline due to high on-premises exposure, strong brand momentum, and a premium positioning. Also in light of results achieved on cash flow generation, cost discipline and overall execution, we reiterate our OUTPERFORM recommendation, still viewing the stock level as an opportunity in light of future developments.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (Eu mn)	3,070	3,051	3,154	3,309	3,442
EBITDA Adj (Eu mn)	520	716	786	840	877
Net Profit Adj (Eu mn)	376	386	427	453	536
EPS New Adj (Eu)	0.305	0.314	0.347	0.368	0.435
EPS Old Adj (Eu)	0.305	0.301	0.345	0.376	
DPS (Eu)	0.080	0.100	0.110	0.120	0.130
EV/EBITDA Adj	24.5	12.7	11.7	10.6	10.0
EV/EBIT Adj	32.5	16.1	14.9	13.6	12.8
P/E Adj	19.5	19.0	17.1	16.1	13.7
Div. Yield	1.3%	1.7%	1.9%	2.0%	2.2%
Net Debt/EBITDA Adj	4.6	2.7	2.4	1.8	1.6

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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)

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Frequency of research: quarterly.
Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.
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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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OUTPERFORM:	38.35%
NEUTRAL:	29.32%
UNDERPERFORM:	00.75%
SELL:	00.00%

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OUTPERFORM:	30.67%
NEUTRAL:	16.00%
UNDERPERFORM:	01.33%
SELL:	00.00%

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