

CAMPARI

Sector: Consumers

OUTPERFORM

Price: Eu5.44 - Target: Eu8.00

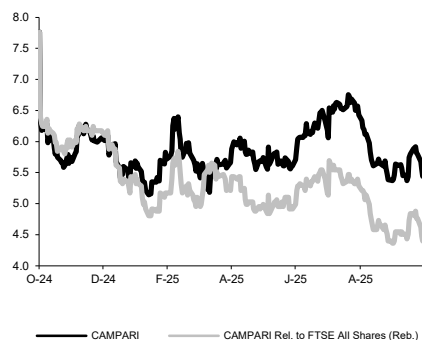
Two Beats Make a Trend: Execution Speaks Louder Than Price

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Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2025E	2026E	2027E
Chg in Adj EPS	0.6%	0.5%	0.5%

Next Event
Strategy Day 6-7 November

CAMPARI - 12M Performance



Stock Data			
Reuters code:	CPRI.MI		
Bloomberg code:	CPR IM		
Performance	1M	3M	12M
Absolute	1.2%	-13.1%	-29.9%
Relative	-0.5%	-17.9%	-53.7%
12M (H/L)	6.75/5.14		
3M Average Volume (th):	6,424.75		

Shareholder Data	
No. of Ord shares (mn):	1,162
Total no. of shares (mn):	1,231
Mkt Cap Ord (Eu mn):	6,319
Total Mkt Cap (Eu mn):	6,319
Mkt Float - Ord (Eu mn):	2,475
Mkt Float (in %):	39.2%
Main Shareholder:	
Alicros (Garavoglia Fam.)	51.0%

Balance Sheet Data	
Book Value (Eu mn):	3,328
BVPS (Eu):	2.70
P/BV:	2.0
Net Financial Position (Eu mn):	-2,138
Enterprise Value (Eu mn):	8,836

Solid 3Q25 results with a strong beat on margins, improved cost control, and guidance confirmed including the impact of tariffs. Despite continued market scepticism, fundamentals remain robust and the company is delivering consistently quarter after quarter in a volatile market environment.

- **Strong 3Q performance across metrics.** Campari delivered another strong quarter, with organic sales +4.4% YoY (vs. +1.5% in 9M25) and adj. EBIT of Eu166m (+19.5% org.), implying a 22.0% margin, up +270bps YoY. The Group was able to achieve positive organic growth across regions in the quarter, outperforming the benchmark markets. Profitability was driven by an improved mix (broader than just aperitifs) and lower input costs, notably agave, as well as visible SG&A savings. EBITDA +17.6% org., margin 26.8%. Gross margin up 180bps YoY in the quarter. The 3Q performance marks the second consecutive beat after 2Q25.
- **Margins: cost tailwinds and broader mix drivers.** The benefit from lower COGS, primarily from agave, remains a clear positive, with additional tailwinds expected in 4Q and into 2026. Importantly, Espolòn now contributes positively to the group's mix, reaching margin parity with core brands. The margin story is no longer only about Aperol, but increasingly about a balanced portfolio across tequila, rum, and whiskey. Commodities and agave remain tailwinds for 2026, though pricing upside will depend on market conditions.
- **Guidance confirmed but with tariffs absorbed.** FY25 outlook remains unchanged: moderate organic top-line growth and flattish adj. EBIT margin, **now including the tariff impact**. The expected cost from US tariffs was revised down to Eu15m (from Eu4-45m range), fully absorbed this year thanks to inventory positioning, implying a limited headwind. Management remains confident of delivering a 50bp SG&A margin improvement in FY25 and reiterated the mid-term guidance of mid-to-high single-digit organic top-line growth with +200bp EBIT margin expansion over three years.
- **Estimates revision.** We are revising our estimates upwards, mainly on profitability, to factor in the new guidance with lower impact of tariffs. More visibility for the outer years is expected from the Strategy Day scheduled on 6th and 7th November.
- **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 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 de-rating as an opportunity in light of future developments. 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.29x historically vs. 18.5x now).

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	2,919	3,070	3,085	3,246	3,457
EBITDA Adj (Eu mn)	650	520	735	816	880
Net Profit Adj (Eu mn)	390	376	372	425	462
EPS New Adj (Eu)	0.336	0.305	0.302	0.345	0.375
EPS Old Adj (Eu)	0.336	0.305	0.300	0.344	0.373
DPS (Eu)	0.070	0.080	0.090	0.100	0.110
EV/EBITDA Adj	23.0	24.5	12.0	10.5	9.3
EV/EBIT Adj	27.7	32.5	15.0	13.2	11.8
P/E Adj	16.2	17.8	18.0	15.8	14.5
Div. Yield	1.3%	1.5%	1.7%	1.8%	2.0%
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.

Reports on all companies listed on the FTSEMIIB40 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

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 30 October 2025 Intermonte's Research Department covered 131 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.06%
OUTPERFORM:	38.17%
NEUTRAL:	29.01%
UNDERPERFORM:	00.76%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (76 in total) is as follows:

BUY:	51.32%
OUTPERFORM:	30.26%
NEUTRAL:	17.10%
UNDERPERFORM:	01.32%
SELL:	00.00%

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