QUARTERLY IR NEWSLETTER Q2 2026

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EXECUTIVE SUMMARY

This Quarterly IR Newsletter provides a structured overview of the key themes shaping Investor Relations in today's evolving market environment. By combining executive perspectives, research insights and market developments, it supports IROs in navigating changing investor expectations, evolving shareholder dynamics and the growing impact of AI on capital markets and investor communication, while reinforcing the importance of clear and consistent long-term narratives

- **IR Interview:** a discussion with Gulsevin Tuncay, Investor Relations Director at Campari, on how IR communicates the long-term value creation potential of a diversified brand portfolio, distinguishes structural consumer trends from cyclical pressures, and approaches investor targeting. The interview also explores the use of AI in processing market intelligence and preparing for investor questions, while highlighting the continued importance of human relationships and management access

- **IR Topics – General:** insights into the evolving priorities of Investor Relations, from targeted engagement and strategic storytelling to the relationship between ESG profiles and long-term investor horizons. The section also explores passive investment flows, proxy season dynamics and the growing importance of data-driven market intelligence in supporting effective investor engagement

- **IR Topics – AI Focus:** analysis of how AI is becoming embedded across capital markets and securities markets, with growing applications in research, data processing and investment workflows. The section highlights the importance of data quality, governance and human oversight, while examining how AI-assisted investors are changing the standards for clear, structured and machine-readable corporate communications

- **IR Calendar:** a comprehensive calendar of key Investor Relations conferences and events in Italy and across Europe, designed to support IR teams in planning outreach, engagement and ongoing dialogue with the investment community

AGENDA

GULSEVIN TUNCAY, INVESTOR RELATIONS DIRECTOR, CAMPARI | 1

Gulsevin Tuncay
Investor Relations Director

CAMPARI GROUP

1) Campari operates one of the most diversified premium spirits portfolios globally, spanning iconic brands, geographies and consumption occasions. How does the IR team help investors understand the long-term value creation potential of such a broad and evolving portfolio?

- Consistent communication and a clear portfolio strategy help investors understand the long-term value creation potential across brands and geographies
- Our recent Capital Markets Day provided greater visibility on the Group's strategic ambitions, portfolio priorities and long-term growth roadmap
- A disciplined reporting approach focuses on the key business drivers, ensuring investors can consistently monitor performance over time, as more is not always better
- Alongside financial metrics, market insights, consumer trends and sell-out data help provide a broader perspective on future growth opportunities

2) The spirits industry is increasingly influenced by changing consumer preferences, from moderation trends to the emergence of new consumption occasions. How do you ensure investors remain focused on the structural growth drivers of the business rather than short-term shifts in consumption patterns?

- Consumer preferences continue to evolve, but long-term structural trends such as premiumisation remain key growth drivers for the spirits industry
- Campari's portfolio is very aligned with consumer trends, offering numerous lower-alcohol aperitif options and recent innovations to meet convenience needs like the Aperol To Go can
- Maintaining a balanced narrative helps investors distinguish between structural industry changes and temporary macroeconomic headwinds
- Current consumer spending pressures are predominantly viewed as cyclical, while the long-term fundamentals of premium spirits remain intact despite some structural shifts

GULSEVIN TUNCAY, INVESTOR RELATIONS DIRECTOR, CAMPARI | 2

Gulsevin Tuncay
Investor Relations Director

CAMPARI GROUP

3) Campari manages a large portfolio of brands and a significant flow of market, competitive and consumer data. How can AI help the IR function better identify investor concerns, emerging themes and changes in market perception?

- AI supports the IR team in processing large volumes of market, competitor and consumer data, helping identify the most relevant insights more efficiently
- Automation enables faster monitoring, summarisation and visualization of information, improving both internal communication and investor messaging
- AI is also increasingly used to support Q&A preparation by identifying potential investor questions and emerging discussion topics

4) How intense is the competition from alcohol-free spirits, and how is Campari positioning itself to address this trend?

- Although alcohol-free spirits continue to grow, they still represent a relatively small share of the overall spirits market
- Campari is well positioned through Crodino, which offers an authentic non-alcoholic alternative within the aperitif occasion
- The Company is expanding Crodino internationally, including its recent launch in the U.S., while increasing investments behind the brand
- We have classified Crodino as a future star and are investing behind its growth

GULSEVIN TUNCAY, INVESTOR RELATIONS DIRECTOR, CAMPARI | 3

Gulsevin Tuncay

Investor Relations Director

CAMPARI GROUP

5) As financial markets become faster, more data-driven and increasingly global, what do you see as the main priorities for Investor Relations over the next five years, both for Campari and for the profession more broadly?

- The role of Investor Relations will increasingly focus on simplifying complexity and providing investors with a clear long-term strategic narrative
- Filtering market noise and highlighting the most relevant information will become an increasingly valuable IR capability
- While real-time data and market trends remain important, they should always support rather than replace long-term strategic communication

6) Looking ahead, do you believe AI could materially change the way companies interact with investors, analysts and the broader financial community, or will human relationships remain the key differentiator in Investor Relations?

- AI is expected to enhance Investor Relations activities, but human relationships will remain the foundation of effective investor engagement
- Direct access to management continues to play a critical role in investors' decision-making processes
- Future AI applications are likely to strengthen, rather than replace, meaningful interactions between companies and the financial community

GULSEVIN TUNCAY, INVESTOR RELATIONS DIRECTOR, CAMPARI | 4

Gulsevin Tuncay
Investor Relations Director

CAMPARI GROUP

7) Investor Targeting has become increasingly sophisticated. What characteristics do you look for when engaging with potential long-term shareholders, and how has your approach evolved over the last few years?

- Identifying high-quality long-term investors has become both more sophisticated and more challenging
- IR teams play a key role in proactively identifying opportunities before involving senior management in investor engagement
- Effective Investor Targeting requires continuous dialogue to better understand investor priorities, expectations and long-term investment objectives
- Maximising management's time through focused, high-value meetings is important

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THE STATE OF INVESTOR RELATIONS 2026

1 AI Is Moving from Experimentation to Daily IR Activities

A) AI adoption increased significantly, with 42% of IR teams actively using AI compared to only 6% one year earlier. The most common applications include earnings call transcript analysis, drafting investor communications, and meeting preparation

B) Adoption remains concentrated in activities that augment human judgement rather than replace it, while more strategic use cases such as investor targeting and sentiment analysis remain limited

2 Investor Engagement Is Returning to In-Person Interactions

A) More than half of IR teams plan to increase face-to-face meetings with investors, confirming that in-person engagement has regained a central role in building long-term relationships

B) Companies increasingly view hybrid engagement models as the most effective approach, combining digital efficiency with the value of direct interactions and corporate access opportunities

3 Storytelling and Targeted Engagement Are Becoming Strategic Priorities

A) Investor targeting and engagement represent the main focus area for 2026, followed by storytelling, data analysis, and AI adoption. IR teams are shifting from broad communication towards more focused investor engagement strategies

B) Mid-cap companies increasingly view storytelling as a competitive differentiator, recognizing that a compelling equity story can be more effective than simply increasing outreach activity

Implication for IROs

Investor Relations teams should leverage AI primarily to enhance efficiency and preparation, while preserving human judgement for strategic decision-making and investor engagement

As investor relationships increasingly depend on trust and direct interaction, IROs should allocate more resources to high-quality in-person meetings and targeted corporate access activities

Differentiation through a clear and compelling equity story is becoming as important as investor targeting itself, requiring IR teams to combine data, strategy and communication into a coherent long-term value creation narrative

Source: The State of Investor Relations 2026 (Click Here for the link)

CORPORATE ESG PROFILES AND INVESTOR HORIZONS

1 Long-Term Investors Prefer High-ESG Companies

A) Long-term institutional investors tend to allocate a larger share of their portfolios to companies with stronger ESG profiles, suggesting that sustainability factors increasingly influence long-term investment decisions

B) Firms with stronger ESG characteristics are more likely to attract investors with longer investment horizons, contributing to a more stable shareholder base

2 ESG Shapes Investor Reactions to Corporate Events

A) Long-term investors are generally more patient following disappointing earnings announcements, focusing on long-term fundamentals rather than short-term performance fluctuations

B) However, these investors react more quickly to negative environmental and social incidents, viewing such events as potential indicators of long-term value destruction and risk

3 ESG Can Influence Shareholder Base Quality

A) The study suggests that ESG performance affects not only corporate reputation but also the composition of a company's investor base and ownership structure

B) When investor horizons become shorter, the preference for high-ESG firms weakens, highlighting the close link between sustainability considerations and long-term investing

Implication for IROs

ESG communication should be viewed as a strategic shareholder-base management tool, helping companies attract long-term investors and improve ownership stability

A consistent and credible sustainability narrative can support engagement with investors who are aligned with long-term value creation rather than short-term market fluctuations

Understanding the investment horizon of existing and potential shareholders can help IROs better tailor communication, targeting, and engagement strategies

Source: Corporate ESG Profiles and Investor Horizons (Click Here for the link)

NEWS AND ARTICLES – GENERAL TOPICS

The value of IR in an increasingly passive investment landscape

- As passive investing continues to grow, IR teams are facing increasing pressure to understand fund flows and shareholder movements, transforming ownership data into actionable insights that support investor engagement and market intelligence activities
- The playbook highlights how leading companies are adapting their IR strategies to a more passive shareholder base, using benchmarking, KPIs and fund flow analysis to strengthen communication and improve engagement with investors

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2026 Proxy Season Trends: The Fracturing of Shareholder Power

- The 2026 proxy season has upended long-standing assumptions: legal challenges, regulatory pressure, and market adaptation are simultaneously eroding proxy advisor influence, splintering passive investor voting blocs, and decentralising stewardship decision-making
- M&A-related activism is a dominant trend, with $2.5 trillion in deals in the first five months of 2026 — up 39% year-on-year — spurring increased activist pressure on boards to pursue or resist transactions

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Key Issues for Companies and Activist Investors Heading into the 2026 Proxy Season

- Traditional one-size-fits-all proxy advisor recommendations are being phased out, making vote outcomes less predictable and raising the bar for building coalition support among institutional investors
- Several major institutional investors have split their stewardship operations, separating index-fund management from active strategies — requiring IR teams to engage different stakeholders with differentiated messages

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Trends in investor relations 2026: How storytelling and data are driving the future

- Strategic storytelling has become critical for IROs: the ability to craft and deliver a persuasive, data-backed narrative, and adapt it quickly, is now essential for standing out in competitive capital markets and creating value for organisations
- IR teams must increasingly master new fronts: debt IR is emerging as a key area, with investors expecting visibility on leverage, liquidity and covenants, while advanced analytics platforms are transforming how IR teams capture and interpret stakeholder intelligence

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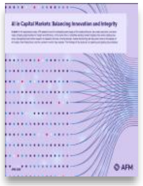
AI IN CAPITAL MARKETS: BALANCING INNOVATION AND INTEGRITY



1 AI Is Becoming a Structural Force in Capital Markets

A) AI is increasingly embedded across the entire investment lifecycle, from research and trading decisions to execution and post-trade processes, improving analytical capabilities, operational efficiency, and market access

B) Beyond automation, AI enables market participants to process alternative data sources such as news, social media sentiment, satellite imagery, and earnings call transcripts, enhancing market intelligence and decision-making

2 Data Quality and Governance Are Becoming Critical Competitive Factors

A) As AI adoption grows, market outcomes increasingly depend on the quality of the data feeding models, the design of algorithms, and the governance frameworks. Poor-quality or manipulated data can rapidly distort market signals and investment decisions

B) The report highlights that trustworthy AI will increasingly require robust model validation, strong data governance, transparency, and continuous human oversight to ensure reliability and accountability

3 Human Oversight Remains Essential Despite Growing Autonomy

A) While AI systems can improve efficiency and support better investment decisions, adaptive models may also create unintended outcomes, amplify market volatility, or reinforce collective behaviours when participants rely on similar data and algorithms

B) The study concludes that responsibility for AI-driven decisions ultimately remains with market participants, who must ensure that systems remain explainable, controllable, and aligned with regulatory and ethical standards

Implication for IROs

Investor communications should increasingly consider how AI systems consume and interpret corporate information, making data quality, consistency, and transparency more important than ever

As investors adopt AI-powered research tools, companies should ensure that disclosures, earnings materials, and strategic messaging remain clear, structured, and supported by verifiable information

While AI can enhance efficiency across capital markets, trust, credibility, and human judgement will remain critical differentiators in investor engagement and corporate communications

Source: AI in Capital Markets: Balancing innovation and integrity (Click Here for the link)

AI ADOPTION AND TRENDS IN SECURITIES MARKETS: EU EVIDENCE

1 Adoption is growing but uneven across firm sizes

A) AI penetration in EU securities markets remains partial: 45% of firms report no active or planned AI use cases, with micro firms lagging significantly (65% non-adopters) versus large firms at the forefront (96% engaged)

B) Despite current gaps, sentiment is broadly optimistic: 70% of all firms anticipate increasing AI investment between 2025 and 2027, driven primarily by efficiency gains rather than revenue growth expectations

2 Use cases focus on back-office, with data and model risks as top concern

A) The most common AI applications are drafting/summarisation, internal assistants and code generation — 87% of use cases are internal only, with low autonomy: 77% require human approval or provide suggestions only

B) Data and model vulnerabilities are the leading risk: 82% of firms cite at least one data-related challenge (data protection 59%, data quality 55%), while 51% flag model hallucinations as an ongoing concern

3 Infrastructure concentrated among a few non-EU providers

A) 62% of firms rely exclusively on commercial cloud for AI infrastructure; Microsoft leads as top third-party provider for nearly half of respondents, followed by OpenAI (20%) and AWS (8%), with only ~8% of named providers EU-domiciled

B) Model sourcing is mixed: 43% of use cases are developed in-house, 36% use off-the-shelf models — but concentration in a handful of non-EU platforms creates third-party dependency risks that regulators are increasingly monitoring under DORA

Implication for IROs

Investor communications should prioritise data quality and structured formatting — machine-readable, verifiable disclosures will carry greater weight with AI-assisted investors

Earnings materials and ESG disclosures must be internally consistent and grounded in auditable sources to avoid misinterpretation by automated analysis tools

Human oversight remains central to investment decisions — trust, credibility and relationship quality continue to be key differentiators in investor engagement

Source: AI Adoption and trends in securities markets: EU Evidence (Click Here for the link)

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NEWS AND ARTICLES – AI TOPICS

IR

Investor targeting as a continuous discipline

- **Investor targeting should shift from a one-off, project-based exercise to a continuous discipline,** monthly, weekly or even daily, enabled by better data, tools and AI, allowing IR teams to spot opportunities earlier and prioritise more effectively
- **Doing this well rests on three foundations:** high-quality, up-to-date ownership data, structured use of systems and tools (lists, tags, peer groups, CRM), and clear roles and responsibilities across IR teams, brokers and AI agents

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IDX™

The Investor Is Already Using AI-Is Your Content Ready?

- **Investors are increasingly using AI**, from sector analysis and company research to meeting preparation, meaning that corporate narratives are often interpreted by AI systems before management interactions take place
- **As AI becomes a primary gateway to corporate information**, companies must ensure that their disclosures and communications are clear, consistent and machine-readable, while maintaining human oversight for regulated financial reporting and strategic messaging.

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AXIOS

How Institutional Investors Are Using AI in Investment Research

- **AI is becoming a core component of institutional investment research**, with more than half of investors incorporating AI-generated outputs into their analysis and many using AI summaries to review earnings results and corporate disclosures
- **As investors increasingly rely on AI-powered tools**, companies may need to adapt their IR communications to ensure key messages are easily accessible, understandable and accurately interpreted by AI systems

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Q4

The Future of IR: Latest Trends in AI for Investor Relations (2026)

- **In 2026, AI in IR has evolved from simple automation to agentic systems** capable of orchestrating workflows, continuously monitoring market signals and personalising investor outreach in real time
- **IR websites must become "AI-Readable Data Hubs“**, structured to be accurately discovered and interpreted by AI-powered search engines (Perplexity, Gemini, SearchGPT) increasingly used by investors during due diligence

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2026 KEY CONFERENCES AND EVENTS IN ITALY AND EUROPE

Date	Event	City	Organizer
8-10 September 2026	**Autunm Conference**	Paris	Kepler
4-18 September 2026	**Sustainability Week**	Milan/Virtual	Euronext
30 September, 1 October 2026	**Le Eccellenze del Made in Italy**	Milan	Intermonte
13 October 2026	**Italian Excellences Conference**	Paris	Intesa Sanpaolo
November 2026	**Italian Financials Conference**	Italy	Kepler
19,20 November 2026	**Financials Conference**	London	JP Morgan
24,25 November 2026	**Mid & Small Cap Conference**	Milan	Virgilio IR

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