CAMPARI GROUP

9M 2026 NET SALES

Nine months ended September 30th, 2026
Investor Presentation

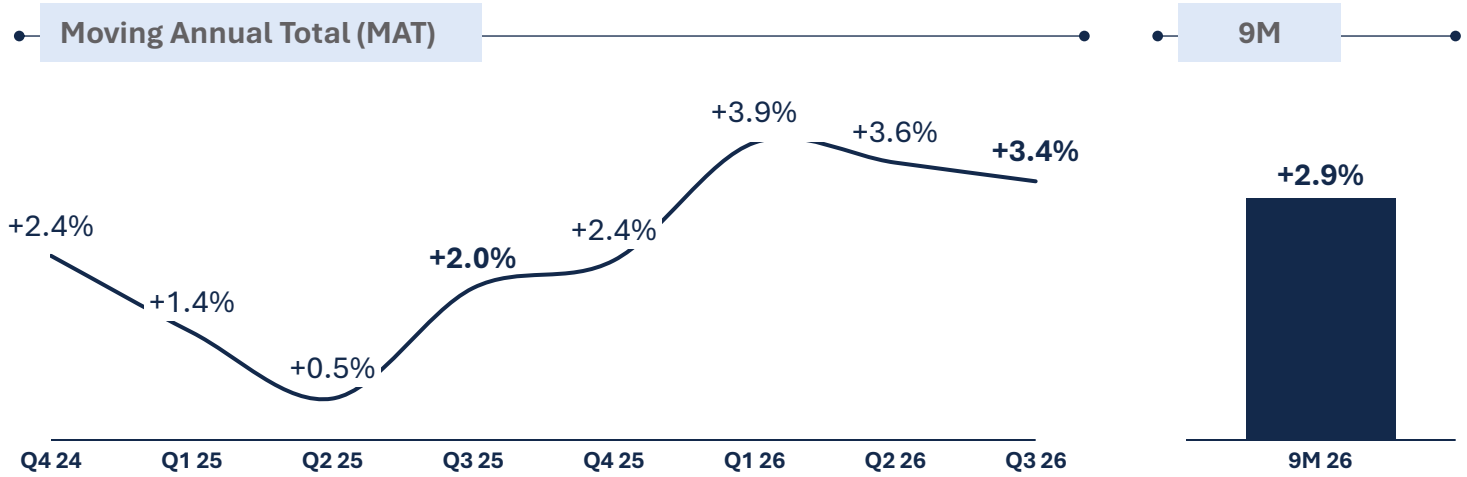
OCTOBER 28TH, 2026

6th consecutive quarter of organic growth; on track to reach c. +3% full year topline guidance

- Outperformance and share gains continuing in sell-out, also supported by progressive execution of convenience strategy
- +2.9% organic topline growth (+3.4% in Q3) across most brand houses and regions in 9M with MSD-DD growth in 44 countries primarily driven by aperitifs and tequila
- Convenience format innovations in only a few initial markets driving 1/3rd of 9M growth indicating significant geographic expansion opportunity
- Full year guidance of c. +3% confirmed



Organic Topline Growth



CAMPARI GROUP

MAT = moving annual total (12 months to period end)
Innovations include Aperol To Go can, Aperol on Tap, Campari Spritz RTS, 200ml Espolòn variant

CAMPARI GROUP
WINNING THE FIRST SHARED DRINK

#1 SHARPER PORTFOLIO CHOICES

Fewer bigger bets



Portfolio streamlining



#2 WIN THE FIRST, SHARED DRINK

Incremental consumption occasions via innovation



#3 EXPAND GEOGRAPHICALLY

- MSD-DD growth in 44 countries
- Sarti Rosa rollout





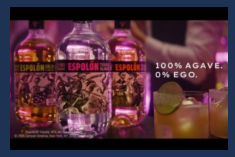
#4 LEVERAGE OUR INVESTMENTS

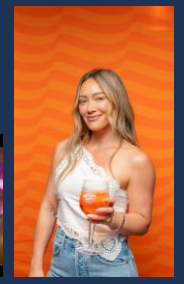
- Everything in place to grow
- Extraordinary capex program near finalisation to support future cash flow conversion

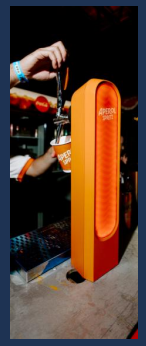
#5 DRIVE EFFICIENCY

- Bold brand investments
- Strong control on structure costs









Growth broad based across most regions and houses in 9M

	Net Sales	Organic	FX	Perimeter	Total
CAMPARI GROUP	**€2,289 MLN**	**+2.9%**	**-0.4%**	**-2.1%**	**+0.4%**

REGIONS



EUROPE **+3.8%**



N. AMERICA **+1.0%**



DEVELOPING MARKETS **+9.3%**



APAC & GTR **-0.4%**

HOUSES OF BRANDS



APERITIFS **+6.7%**



WHISKEY & RUM **-10.0%**



AGAVE **+6.5%**

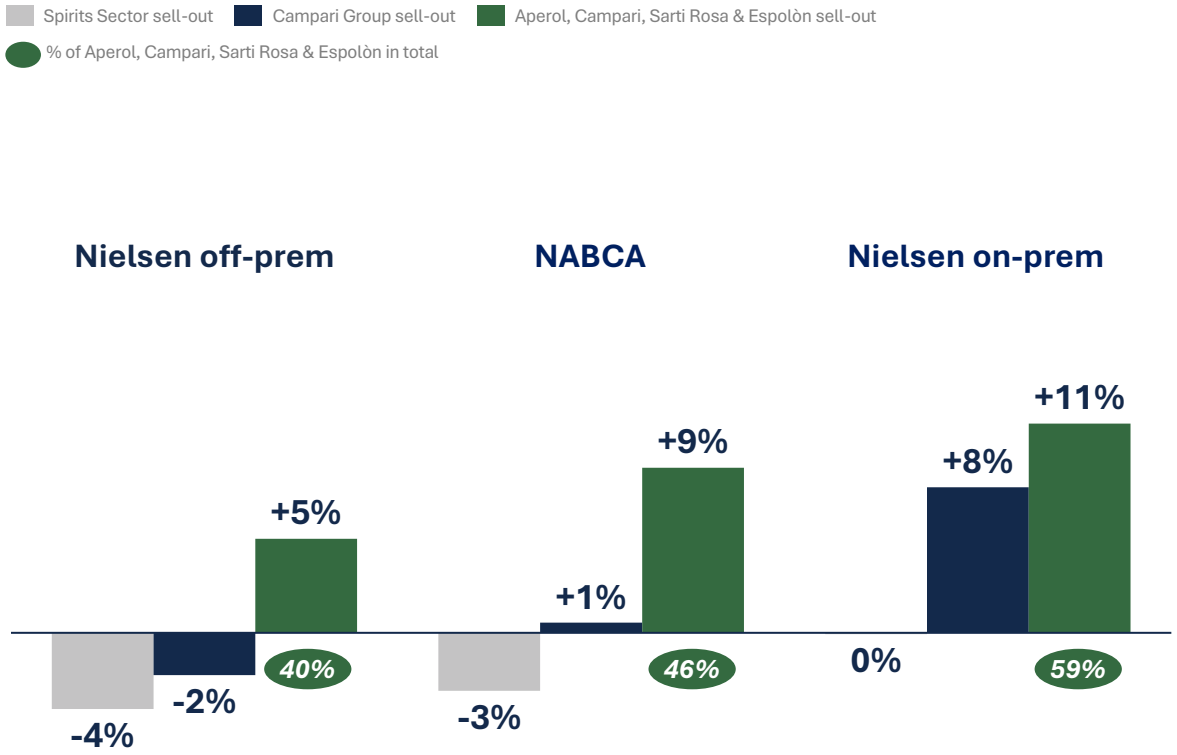


COGNAC & CHAMPAGNE **+1.8%**

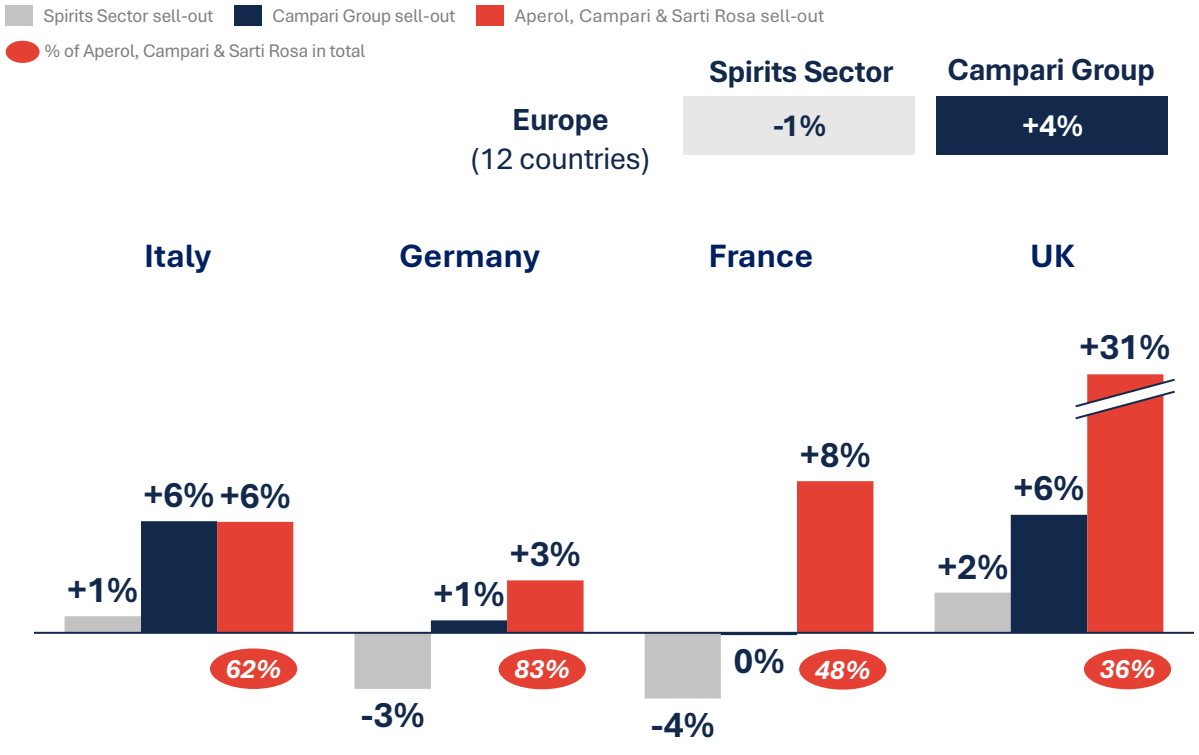
Notes: All data refers to 9M 2026. Local brands net sales organic change +2.3%. Perimeter -2.1% driven by the disposals of Cinzano and Averna. FX effect -0.4% mainly driven by the USD.
The length of the bars represents % on total Group Net Sales in 9M 2026

Ongoing outperformance driven by aperitifs and tequila

US Value Growth (9M)



Europe Value Growth (9M)



- In the US, **ongoing outperformance across all channels,** especially in strategic on-premise and NABCA, driven by **tequila** and **aperitifs** including recent launch of Sarti Rosa
- In Europe, **outperformance across all markets**, especially in **core aperitifs bottle business** with momentum gain supported by **innovations** and **Sarti Rosa progressive rollout**

Notes: All data reflecting YTD results. US sell-out data based on Nielsen off-premise including liquor channel and excluding RTD (October 3rd), NABCA excluding RTD (August) and Nielsen on-premise excluding RTD (September 5th). Europe sell-out data includes RTD based on Nielsen off-premise for Germany (September 6th) and UK (September 5th); Circana off-premise for Italy (September 6th) and Circana off-premise for France (September 13th). Total Europe sell-out also includes Spain, Austria, Belgium, Switzerland, Denmark, Czech, Slovakia and Greece

Strong performance driven by aperitif portfolio including innovations

Key Highlights

- Strong performance driven primarily by Italy and the UK as well as growth across all other countries
- Excellent execution across the summer driving MSD growth momentum in aperitifs with positive Q3 trend in all brands & formats
- Germany still impacted by consumer pressure, albeit with some support from innovations in Q3 (Aperol on Tap and Campari Spritz RTS)





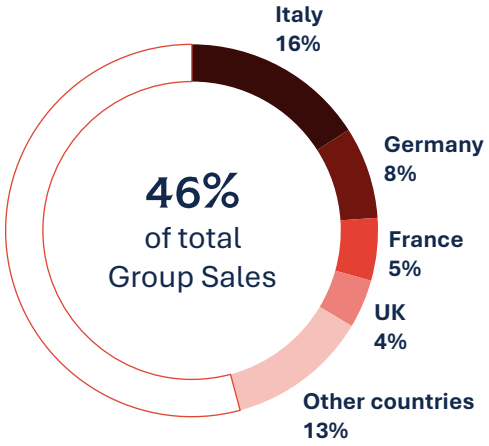








Composition and Organic Growth (9M)



Net Sales

€ 1,049 mln

Organic Growth

+3.8%

Organic Growth (MAT)



MAT = moving annual total (12 months to period end)

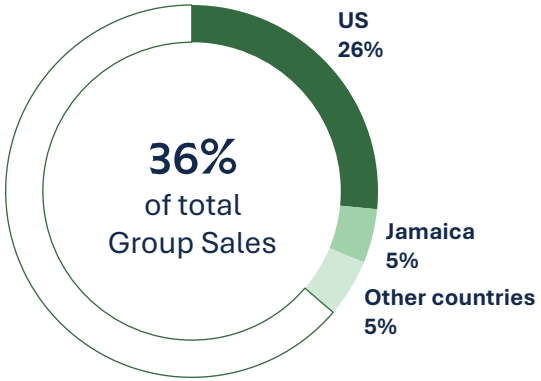
LSD growth driven by strong performance of priority brands

Key Highlights

- All markets contributing to growth in 9M
- Solid growth in the US in tequila and aperitifs while the rest of the portfolio impacted by challenging market context. Sell-in and sell-out broadly aligned in 9M
- High comparison base in Jamaica (Q3'25: +52%), becoming more favourable in Q4 due to the Oct'25 hurricane



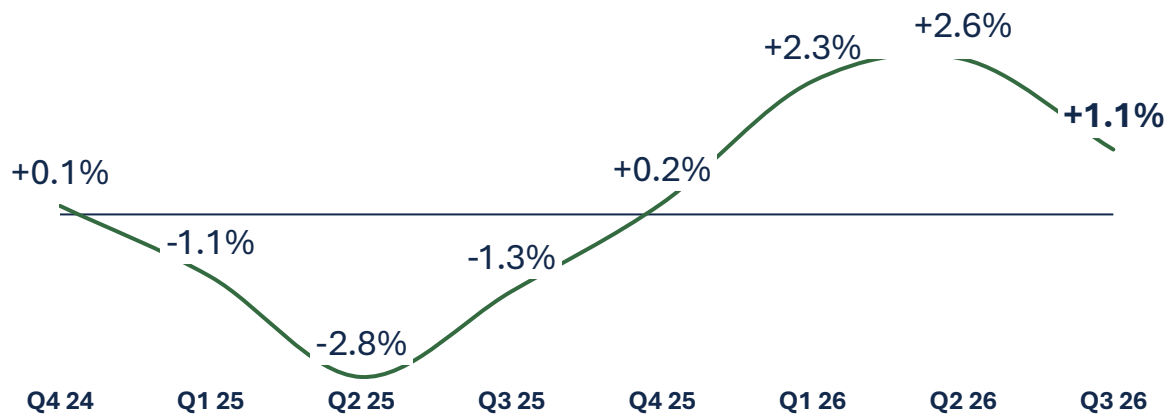
Composition and Organic Growth (9M)



Net Sales
€ 831 mln

Organic Growth
+1.0%

Organic Growth (MAT)



Strong performance in aperitifs and tequila; softness in the rest of the portfolio in 9M

	House of Aperitifs	House of Agave	Rest of portfolio
Share of US topline	20% ⬆⬆	30% ⬆	50% ⬇⬇
Key Brands	Aperol | Campari | Sarti Rosa	Espolòn	Wild Turkey | Russell's Reserve | Wray & Nephew Courvoisier | Grand Marnier
Performance drivers	✓ Bold brand investments ✓ Geographic expansion ✓ Small size & variant expansion in Espolòn		⛔ Challenging categories and pressured consumers ⛔ Demand-led supply constraints in Russell's Reserve ⛔ High comparison base in rum
Results & Actions	✓ Strong outperformance on sell-out across all channels ✓ Benefit of ongoing strength in on-premise and shifting consumer preferences		Actions already underway to support future performance ☐ Courvoisier re-launch (Q4) ☐ Russell's Reserve supply to normalize from Q1'27 ☐ Strategy work ongoing in other brands

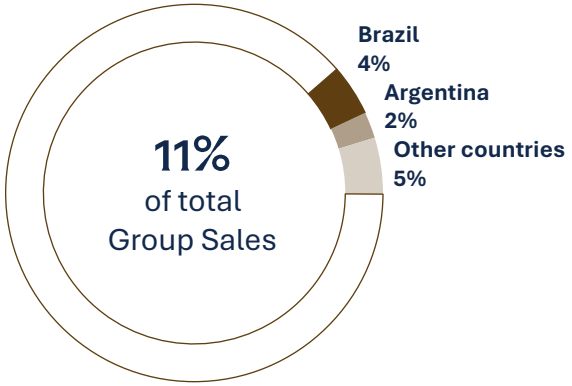
Notes: Arrows indicate contribution to 9M 2026 organic topline change

Solid momentum in the region with benefit of new structure

Key Highlights

- Brazil driven by ongoing solid performance of Aperol & Campari
- Argentina growing albeit with moderation due to higher comparison base effect for SKYY Cosmic
- 17 seeding countries in growth
- Positive trend in Courvoisier (E. Europe and S. Africa), local brands and early contribution of Sarti Rosa

Composition and Organic Growth (9M)

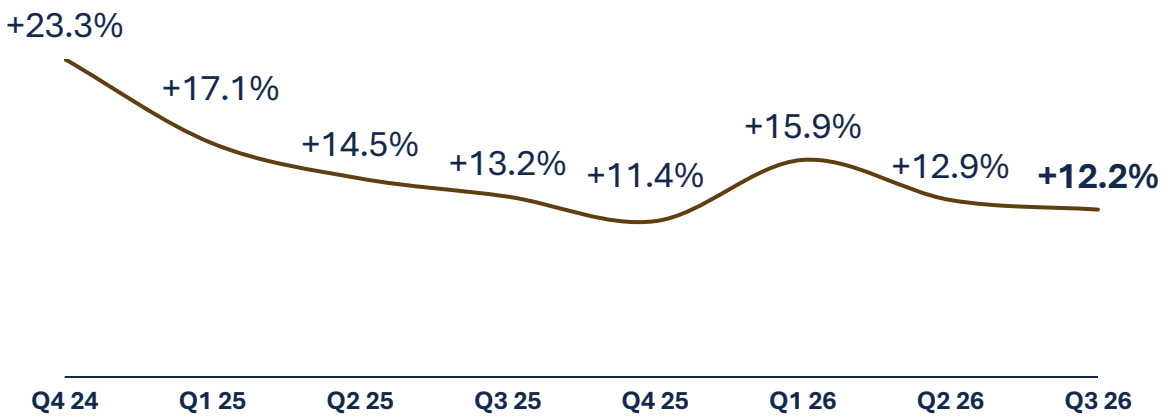


Net Sales
€ 240 mln

Organic Growth
+9.3%



Organic Growth (MAT)



Notes: Developing Markets include Brazil, Argentina, South Africa, Nigeria, Peru, Poland, other partnership markets in EMEA and South America

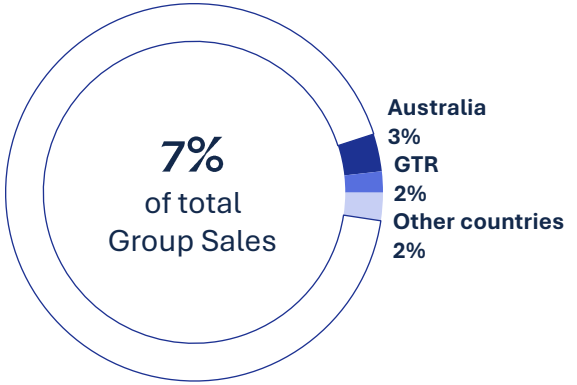
Resilient trend with MSD growth in Australia and GTR

Key Highlights

- Solid momentum in Australia driven by DD growth in both Aperol and Espolòn with Wild Turkey benefitting from easier comparison base
- GTR performance driven by strong European execution and encouraging momentum in Espolòn
- Reset of other APAC markets will be completed by year-end



Composition and Organic Growth (9M)



Net Sales
€ 170 mln

Organic Growth
-0.4%

Organic Growth (MAT)



Category approach driving 2/3rd of House growth across all brands…

	SARTI	MONDORO	APEROL	CRODINO	CAMPARI	CYNAR
						
	Sweet					Bitter
Core bottle format contribution to 9M House of Aperitifs growth						
# of markets available	20+	9	150+	20+	150+	15+
# of top markets making up 80% of sales	3	4	11	3	11	5
Taste profile	Fruity and refreshing	Floral and aromatic	The icon	Non-alc.	Bold and intense	Complex and bitter

6

Italy, Germany, UK, France, Switzerland & Austria

# of initial markets with Spritz category approach in action with further rollout planned across more markets

Category approach in action



Note: # of markets available indicates those which are above a minimum commercial materiality threshold

...with incremental benefits from initial rollout of new formats

c.60 MLN Incremental serves from convenience formats in 2026

1/3RD of House of Aperitifs growth from convenience formats

1.6% New formats share of premium beer in Italy

RTS



Italy, Germany, Austria, UK, France

Italy, Germany

Tap



Italy

To Go Can



UK, Belgium, GTR

To Go Bottle (launched in Q4)



Brazil

Incremental consumption across new occasions



Note: Key markets for rollout indicate the main markets contributing >80% of format topline in 9M 2026


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Depuis 1828
COURVOISIER
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COGNAC
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VS
COGNAC



2026 outlook confirmed

= vs previous full year guidance

Organic

- (=) Confirmed industry outperformance with c. +3% organic topline growth
  - (+) Stronger growth in Europe
  - (-) Lower growth in North America. In the US, despite strong growth in aperitifs and tequila, marginal topline decline expected in full year due to softer H2 in specific categories and high comparison base in Q4
- (=) Confirmed organic accretion expectation in EBIT-adj. margin
  - (=) Negative impact of €20 mln from US tariffs
  - (=) Confirmed underlying positive organic gross margin trend
  - (=) 2025 tariff refund of €15 mln re-invested and offsetting COGS pressure in H2
  - (=) Confirmed guidance of A&P step-up
  - (=) Confirmed SG&A guidance of +70bps benefit

FX & Perimeter

- Perimeter impact of c.€(70) mln on topline and c.€(30) mln on EBIT-adj. mainly due to non-strategic brand disposals, based on closed transactions
- FX subject to currency evolution with a negative impact expected mainly driven by USD

Balance Sheet & Capital Allocation

- Comfortable level of leverage to be maintained considering tail-end of extraordinary capex program and OWC dynamics
- Disciplined capital allocation with sustained growth momentum (c.4% of net sales disposed on a pro-forma basis(1))
- Enhanced shareholder returns with higher contribution from dividends leveraging strong cash conversion and continuing deleverage

Notes: 2026 outlook first provided during 2025 full year earnings presentation on March 6th, 2026 and updated during 2026 first half earnings presentation on July 29th, 2026. US tariffs at 10% since February 20th, 2026, although potential remains regarding potential increase back up to 15%
(1) Disposal of rhum agricole business, Cabo Wabo and Bisquit&Dubouchè closing expected in Q4

UPCOMING EVENTS

UPCOMING EVENTS



March 3rd, 2027

Full year 2026 Results

Conference call

March 4th, 2027

In Focus:
Winning the first shared drink

Investor event, London















Annex

Net sales by Region & House

	9M 2026		9M 2025		change % of which:			
	€ million	% sales	€ million	% sales	Total	Organic	Perimeter	FX
Europe	1,049	45.8%	1,029	45.1%	+1.9%	+3.8%	-2.0%	+0.2%
North America	831	36.3%	853	37.4%	-2.6%	+1.0%	-0.6%	-3.0%
Developing Markets	240	10.5%	216	9.5%	+11.0%	+9.3%	-4.6%	+6.3%
APAC&GTR	170	7.4%	183	8.0%	-7.1%	-0.4%	-6.8%	+0.1%
Total	**2,289**	**100.0%**	**2,281**	**100.0%**	**+0.4%**	**+2.9%**	**-2.1%**	**-0.4%**

	9M 2026		9M 2025		change % of which:			
	€ million	% sales	€ million	% sales	Total	Organic	Perimeter	FX
House of Aperitifs	1,116	48.7%	1,047	45.9%	+6.6%	+6.7%	-	-0.1%
House of Whiskey&Rum	285	12.4%	323	14.2%	-11.9%	-10.0%	-	-1.9%
House of Agave	230	10.0%	223	9.8%	+3.3%	+6.5%	-	-3.2%
House of Cognac&Champagne	198	8.6%	198	8.7%	-0.2%	+1.8%	-	-2.0%
Local Brands	461	20.1%	490	21.5%	-5.8%	+2.3%	-9.9%	+1.7%
Total	**2,289**	**100.0%**	**2,281**	**100.0%**	**+0.4%**	**+2.9%**	**-2.1%**	**-0.4%**

	Q3 2026		Q3 2025		change % of which:			
	€ million	% sales	€ million	% sales	Total	Organic	Perimeter	FX
Total	**777**	**100.0%**	**753**	**100.0%**	**+3.2%**	**+3.4%**	**-2.4%**	**+2.2%**

Net sales quarterly progression

Net Sales	2026					2025						
€ mln	Q1	Q2	H1	Q3	9M	Q1	Q2	H1	Q3	9M	Q4	FY
Europe	275	423	698	351	1,049	272	423	695	334	1,029	337	1,366
North America	242	305	547	284	831	262	305	567	286	853	279	1,132
Developing Markets	78	83	162	78	240	74	75	148	68	216	84	300
APAC&GTR	48	58	106	64	170	58	60	118	64	183	71	254
Total	**643**	**869**	**1,512**	**777**	**2,289**	**666**	**862**	**1,528**	**753**	**2,281**	**770**	**3,051**

Net Sales Organic Growth	2026					2025						
%	Q1	Q2	H1	Q3	9M	Q1	Q2	H1	Q3	9M	Q4	FY
Europe	+1.9%	+1.9%	+1.9%	+7.7%	+3.8%	-4.8%	+3.3%	+0.1%	+3.0%	+1.0%	+3.5%	+1.6%
North America	+2.2%	+2.9%	+2.6%	-2.0%	+1.0%	-7.0%	+1.4%	-2.4%	+4.1%	-0.2%	+1.3%	+0.2%
Developing Markets	+12.7%	+5.6%	+9.1%	+9.7%	+9.3%	-4.5%	+17.3%	+6.1%	+12.8%	+8.1%	+19.9%	+11.4%
APAC&GTR	-1.6%	+1.5%	+0.0%	-1.3%	-0.4%	+14.0%	-1.3%	+5.3%	+4.4%	+5.0%	+6.7%	+5.5%
Total	**+2.9%**	**+2.5%**	**+2.7%**	**+3.4%**	**+2.9%**	**-4.2%**	**+3.5%**	**+0.1%**	**+4.4%**	**+1.5%**	**+4.7%**	**+2.4%**

Net Sales	2026					2025						
€ mln	Q1	Q2	H1	Q3	9M	Q1	Q2	H1	Q3	9M	Q4	FY
House of Aperitifs	289	451	741	375	1,116	290	428	718	329	1,047	291	1,338
House of Whiskey&Rum	87	102	189	96	285	100	111	210	113	323	103	426
House of Agave	60	90	150	80	230	63	85	148	74	223	69	292
House of Cognac&Champagne	62	63	125	73	198	64	60	124	74	198	105	303
Local Brands	144	164	308	154	461	149	178	327	163	490	202	692
Total	**643**	**869**	**1,512**	**777**	**2,289**	**666**	**862**	**1,528**	**753**	**2,281**	**770**	**3,051**

Net Sales Organic Growth	2026					2025						
%	Q1	Q2	H1	Q3	9M	Q1	Q2	H1	Q3	9M	Q4	FY
House of Aperitifs	+2.1%	+5.2%	+4.0%	+12.7%	+6.7%	-1.4%	+4.4%	+2.0%	-0.1%	+1.3%	+5.9%	+2.3%
House of Whiskey&Rum	-5.0%	-6.9%	-6.0%	-17.5%	-10.0%	-2.3%	-0.6%	-1.4%	+18.7%	+5.0%	-4.6%	+2.4%
House of Agave	+4.9%	+8.4%	+6.9%	+5.6%	+6.5%	-1.6%	+10.1%	+5.0%	+0.2%	+3.3%	+3.7%	+3.4%
House of Cognac&Champagne	+3.5%	+5.8%	+4.6%	-3.0%	+1.8%	-13.4%	+8.4%	-0.8%	+16.4%	+6.7%	+26.1%	+13.7%
Local Brands	+8.7%	-1.9%	+2.9%	+1.1%	+2.3%	-9.3%	-0.0%	-4.4%	+2.1%	-2.3%	+0.3%	-1.5%
Total	**+2.9%**	**+2.5%**	**+2.7%**	**+3.4%**	**+2.9%**	**-4.2%**	**+3.5%**	**+0.1%**	**+4.4%**	**+1.5%**	**+4.7%**	**+2.4%**

Exchange rate effects

	Average exchange rates			Period end exchange rates		
	9M 2026	9M 2025	Change	30 Sept 2026	31 Dec 2025	Change
US Dollar	1.162	1.118	-3.7%	1.136	1.175	+3.5%
Canadian Dollar	1.609	1.563	-2.8%	1.611	1.609	-0.1%
Jamaican Dollars	183.123	177.477	-3.1%	179.983	186.719	+3.7%
Mexican Peso	20.204	21.797	+7.9%	20.582	21.118	+2.6%
Brazilian Real	5.979	6.317	+5.7%	5.908	6.436	+8.9%
Argentine Peso (1)	1,728.837	1,593.742	-7.8%	1,728.837	1,707.561	-1.2%
Russian Ruble (2)	90.985	94.730	+4.1%	94.464	92.496	-2.1%
Great Britain Pounds	0.864	0.850	-1.5%	0.855	0.873	+2.1%
Swiss Franc	0.924	0.939	+1.7%	0.948	0.931	-1.7%
Australian Dollar	1.651	1.744	+5.7%	1.630	1.758	+7.9%
Yuan Renminbi	7.926	8.070	+1.8%	7.613	8.226	+8.1%

(1) The average exchange rate of the Argentine Peso was equal to the spot exchange rate at the reporting date

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

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