CAMPARI GROUP

H1 2026 RESULTS

First Half ended 30 June 2026
Investor Presentation

29 JULY 2026

Solid start to peak season confirming growth trajectory

P&L

OUTPERFORMANCE	Organic topline +2.7% in H1 (Q2 +2.5%), also supported by aperitif innovation pipeline. Ongoing outperformance on sell-out across the board
SOLID GROSS MARGIN PROFILE	+130bps organic accretion mainly driven by positive contribution of sales mix, input costs and tariff impact
FOCUSED BRAND BUILDING	A&P to sales at 17.4%, -50bps organic due to peak season brand building as planned
OPERATING LEVERAGE	+60bps organic SG&A benefit on sales in H1, on-track to achieve +70bps in full year 2026

EBIT-adj. margin +130bps organic

Balance sheet

- 64% recurring FCF conversion before OWC changes with total recurring FCF conversion at 4% impacted by operating working capital seasonality; extraordinary capex program on-track to be finalized by end-2026
- Leverage relatively stable at 2.6x reflecting operating working capital seasonality and supported by business momentum. Portfolio streamlining ongoing with disposals of the *rhum agricole* business, Bisquit & Dubouché and Cabo Wabo
- Improvement in maturity profile of funding base with the issuance of a €600 mln 7-year Eurobond under the newly set-up EMTN program

Growth broad based across regions and houses

	Net Sales	Organic	FX	Perimeter	Total
CAMPARI GROUP	€1,512 MLN	+2.7%	-1.8%	-2.0%	-1.0%

REGIONS

EUROPE +1.9%

N. AMERICA +2.6%

DEVELOPING MARKETS +9.1%

APAC & GTR 0.0%

HOUSES OF BRANDS

APERITIFS +4.0%

WHISKEY & RUM -6.0%

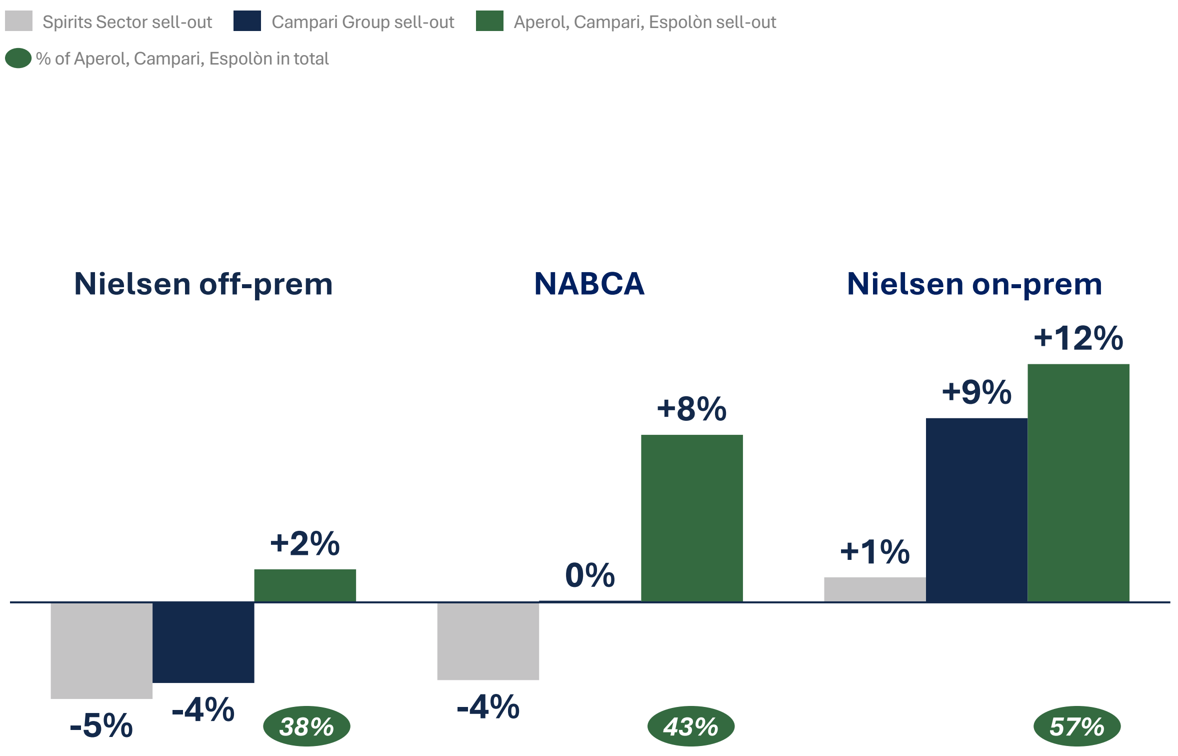
AGAVE +6.9%

COGNAC & CHAMPAGNE +4.6%

Notes: Local brands net sales organic change +2.9% in H1 2026. Perimeter -2.0% driven by the disposal of Cinzano as well as impact of the disposal of Averna following the closing on May 28th, 2026. FX effect -1.8% mainly driven by the US dollar. The length of the bars represents% on total Group Net Sales in H1 2026

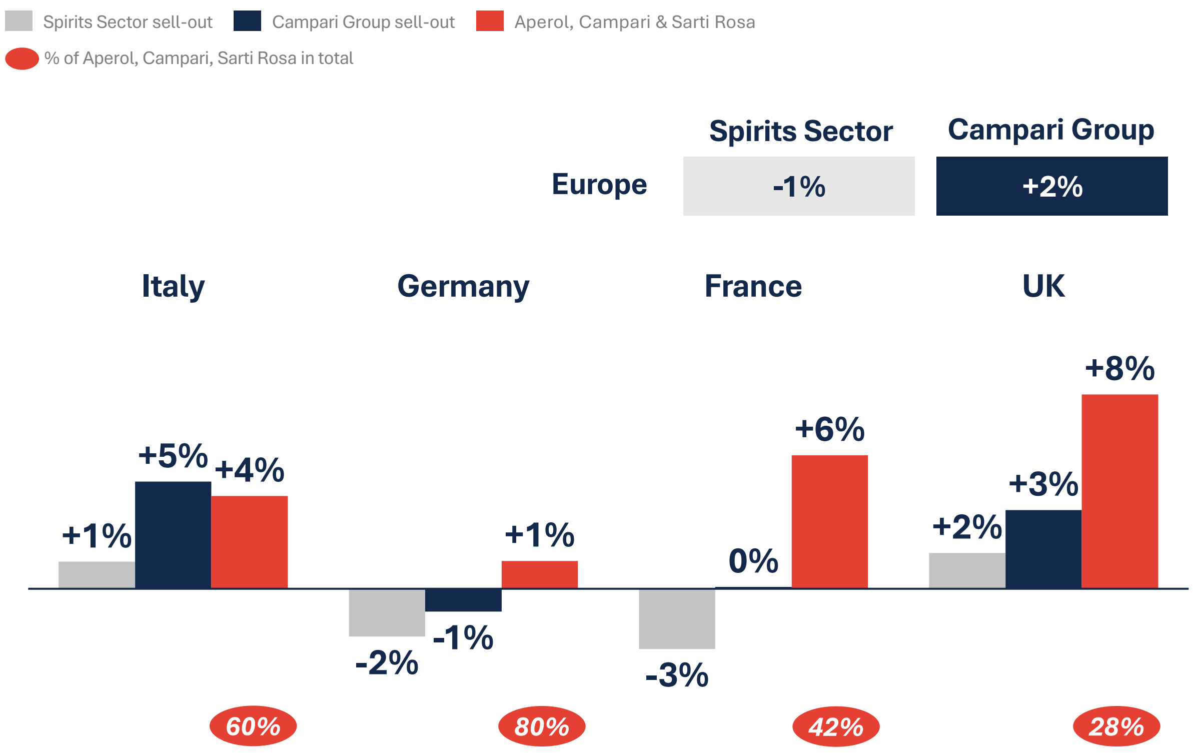
Ongoing outperformance in sell-out

US Value Growth



Europe Value Growth

	Spirits Sector	Campari Group
Europe	-1%	+2%



- In the US, **ongoing outperformance across all channels, especially in strategic on-premise** and **NABCA**, driven by solid growth in **aperitifs** and **tequila**
- In Europe, **outperformance across all markets**, especially in aperitifs

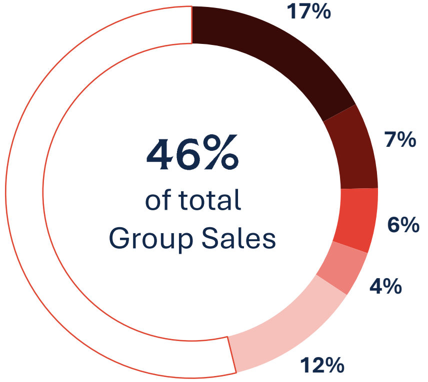
Notes: All data reflecting YTD results. US sell-out data based on Nielsen off-premise including liquor channel and excluding RTD (11th of July), NABCA excluding RTD (May) and Nielsen on-premise excluding RTD (16th of May). Europe sell-out data includes RTD based on Nielsen off-premise for Germany (14th of June) and UK (15th of June); Circana off-premise for Italy (14th of June) and Circana off-premise for France (21st of June). Total Europe sell-out also includes Spain, Austria, Belgium, Switzerland, Denmark, Czech, Slovakia and Greece

Solid performance driven by aperitif portfolio & convenience strategy

Key Highlights

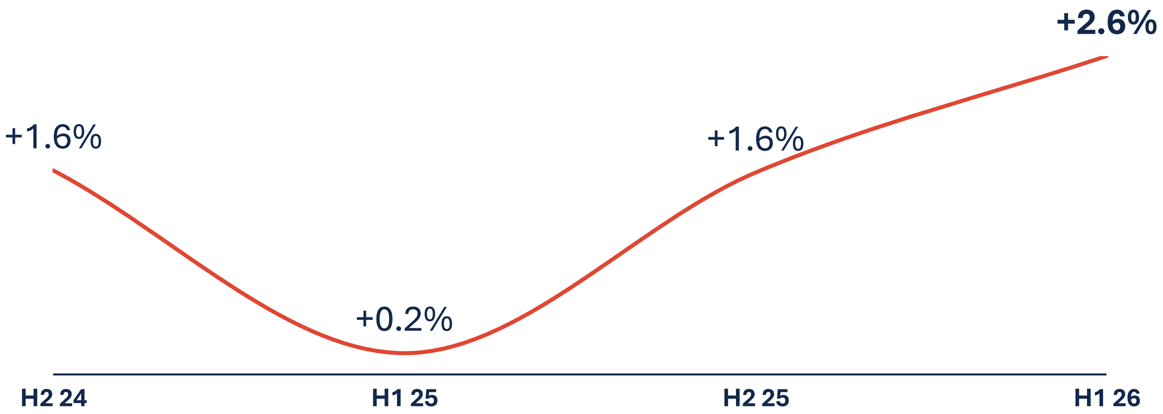
- Growth almost across the board including positive Italy, strong UK and continued expansion into seeding markets. Germany impacted by consumer pressure. Excluding Germany, Europe growth at +2.9%
- Aperitif portfolio strategy on track mainly driven by solid growth in Aperol, Campari and Sarti Rosa
- Convenience strategy progressing with roll-out of innovations across various markets as planned

Composition and Organic Growth (H1)



Organic Growth	**+1.9%**
Italy	+1.4%
Germany	-2.7%
France	+0.9%
UK	+4.3%
Other countries	+5.5%

Organic Growth (MAT)



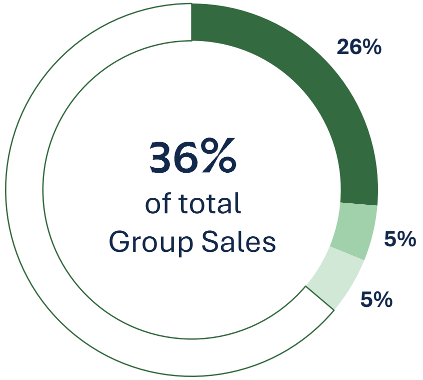
MAT = moving annual total (12 months to period end)

Growth driven by strong performance of priority brands

Key Highlights

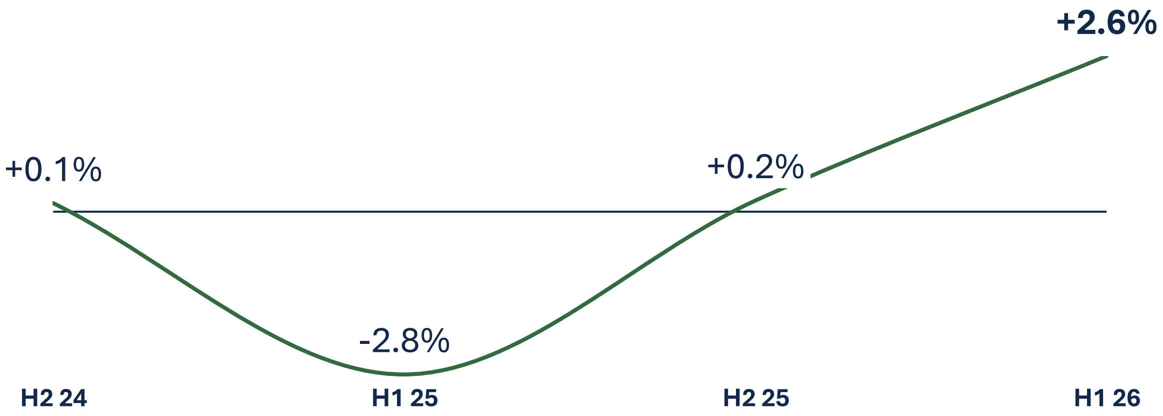
- Solid momentum in the US in priority brands especially in the on-premise. Strong growth in Aperol supported by focused investments and high single digit growth in Espolòn, in both Blanco and Reposado. Strong start with Sarti Rosa following June launch
- Robust trend in Jamaica benefitting from faster hurricane recovery and pricing benefit
- All other countries growing

Composition and Organic Growth (H1)



Organic Growth	**+2.6%**
USA	+1.5%
Jamaica	+8.8%
Other countries	+2.8%

Organic Growth (MAT)

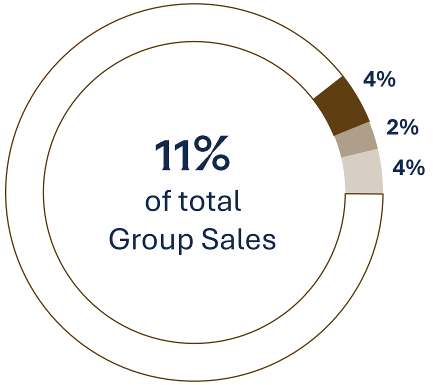


Widespread growth across the region

Key Highlights

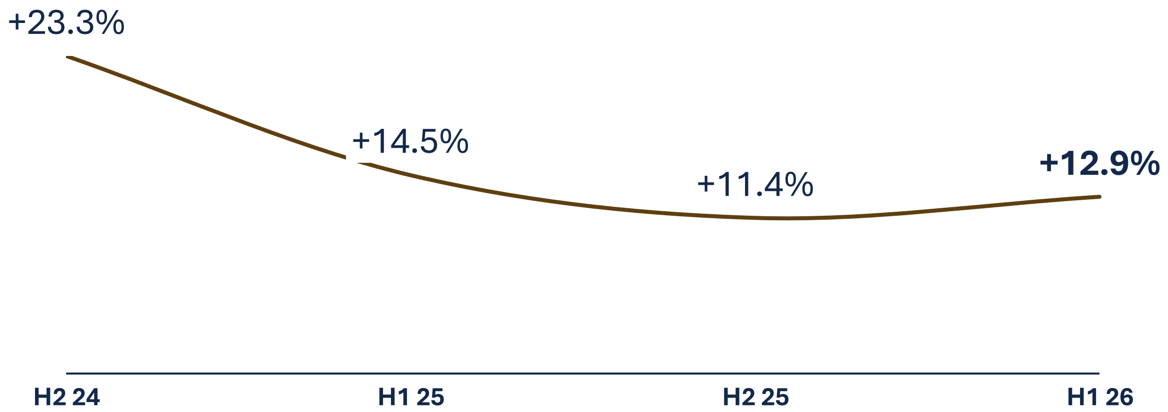
- Brazil driven by strong momentum of Aperol, partially offset by some phasing in Campari
- Argentina benefitting from ongoing strength of SKYY Cosmic off an easy comparison base ahead of launch in Jun'25
- Other countries benefitting from geographic expansion focus including positive momentum in Courvoisier

Composition and Organic Growth (H1)



Organic Growth	**+9.1%**
Brazil	+2.3%
Argentina	+34.0%
Other countries	+5.6%

Organic Growth (MAT)

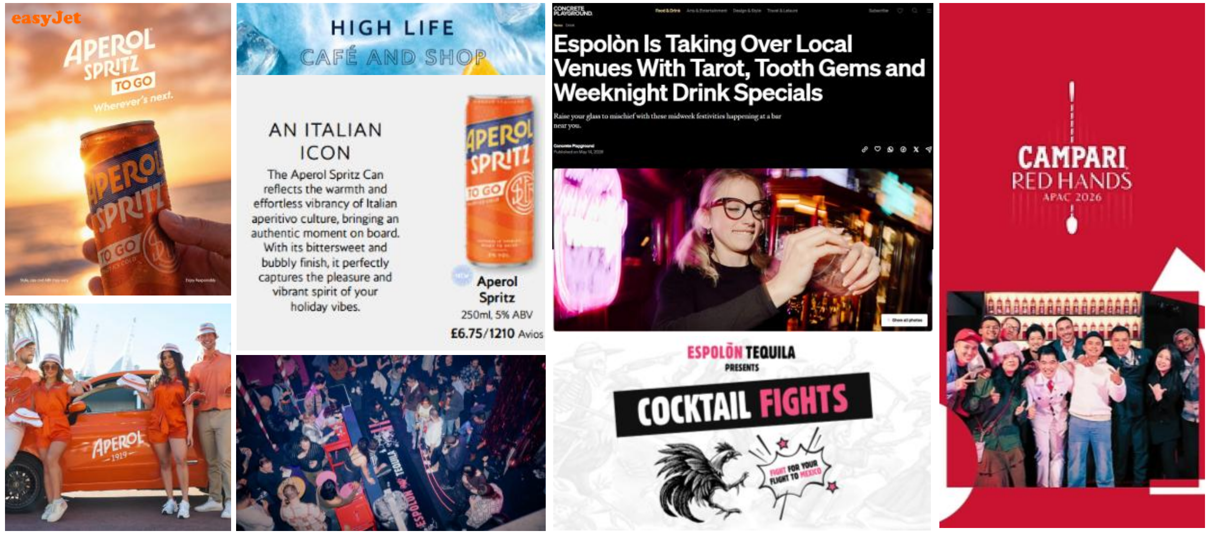


Notes: Developing Markets include Brazil, Argentina, South Africa, Nigeria ,Peru, Poland, other partnership markets in EMEA and South America

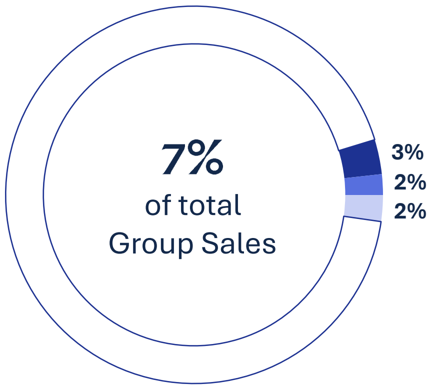
Resilient trend with solid performance in Australia and GTR

Key Highlights

- Solid momentum in Australia despite high comparison base of +10% driven by double digit growth in both Aperol and Espolòn, partially offset by flattish Wild Turkey
- GTR driven by strong European performance in aperitifs, Espolòn and Courvoisier offsetting impact of geopolitical events
- Other countries impacted mainly by South Korea due to the completion of the distribution company integration offsetting growth in China and India

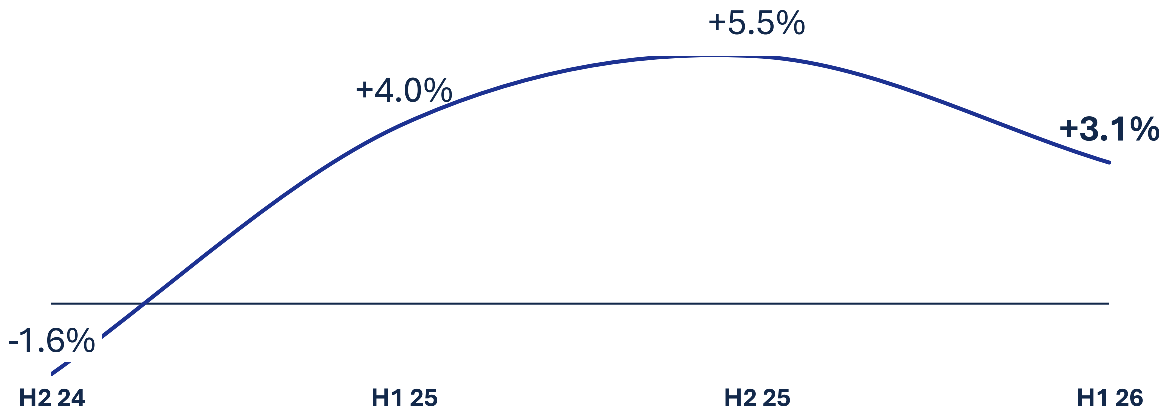


Composition and Organic Growth (H1)



Organic Growth	0.0%
Australia	+2.6%
GTR	+6.0%
Other countries	-6.8%

Organic Growth (MAT)



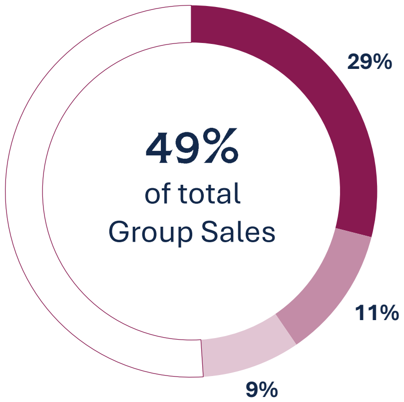
Accelerating growth into peak season supported by excellent execution, brand investments and innovation

Aperitifs

Key Highlights

- Aperol benefitting from positive trend in bottle amplified by launch of innovations as part of convenience strategy, particularly Tap in early peak season. All regions contributed to the positive trend
- Campari with solid performance in Europe, including initial benefits of Campari Spritz RTS launch, and North America
- Sarti Rosa growing rapidly via geographic expansion and ongoing growth in core Germany (52% of total in H1 vs 96% in 2023)

Composition



Organic Growth	**+4.0%**
Aperol	+3.3%
Campari	+2.3%
Other brands	+8.8%

Notes: Aperol includes Aperol bottle, Aperol Spritz RTS, Aperol on Tap, Aperol To Go Can, Aperol Soda. Campari includes Campari bottle, Campari Spritz RTS

Aperol entire format line-up and roll-out

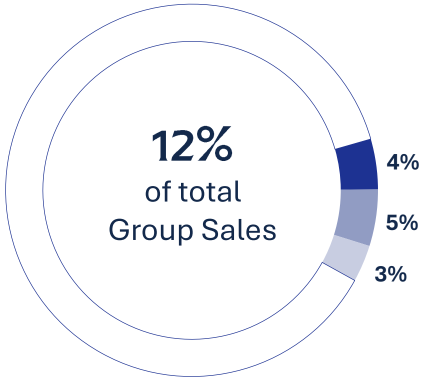
	Bottle	RTS	Tap	To Go Can	To Go Bottle
					
Launch	**1919**	**2011** Italy **2022** outside of Italy	**SUMMER 2026** (pilot in 2025)	**APRIL 2026**	**TBC**
Where	Globally	**2** key markets, **15** seeding markets	**9** European markets	**UK, BELGIUM, AUSTRIA, GTR**	Selected seeding markets
Main occasion	On-premise, At-home, Perfect serve & ritual	At-home, over ice Convenience	High velocity on-premise, Music & Sport venues	On-the-go	On-the-go or on-premise alternative
Opportunity	Existing	Incremental	Incremental+	Incremental+	Incremental+
Gross profit per serve	**+**	**+++**	**+**	**++**	**N/A**

Notes: Gross profit per serve refers to gross profit divided by the number of serves per format

Wild Turkey mainly impacted by demand-led supply constraints and South Korea; Strong growth in Espolòn continuing

Whiskey & Rum

Composition



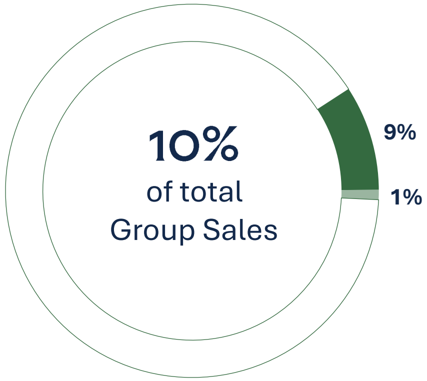
Organic Growth	**-6.0%**
Wild Turkey & Russell's Reserve	-6.6%
Jamaican Rums	+0.2%
Other brands	-13.7%

Key Highlights

- Wild Turkey impacted by challenging US category trends, demand-led supply constraints in Russell's Reserve as well as completion of distribution company integration in South Korea
- Jamaican Rums benefitting from solid consumption dynamics in Jamaica, offset by high comparison base in the US
- Other brands impacted by other whiskey

Agave

Composition



Organic Growth	**+6.9%**
Espolòn	+8.2%
Other brands	-5.5%

Key Highlights

- Strong trend in Espolòn driven by balanced growth in both Blanco and Reposado, also supported by launch of Extra Añejo. Ongoing benefit from geographic expansion, albeit with majority of the growth driven by core US
- Other brands with minor contribution

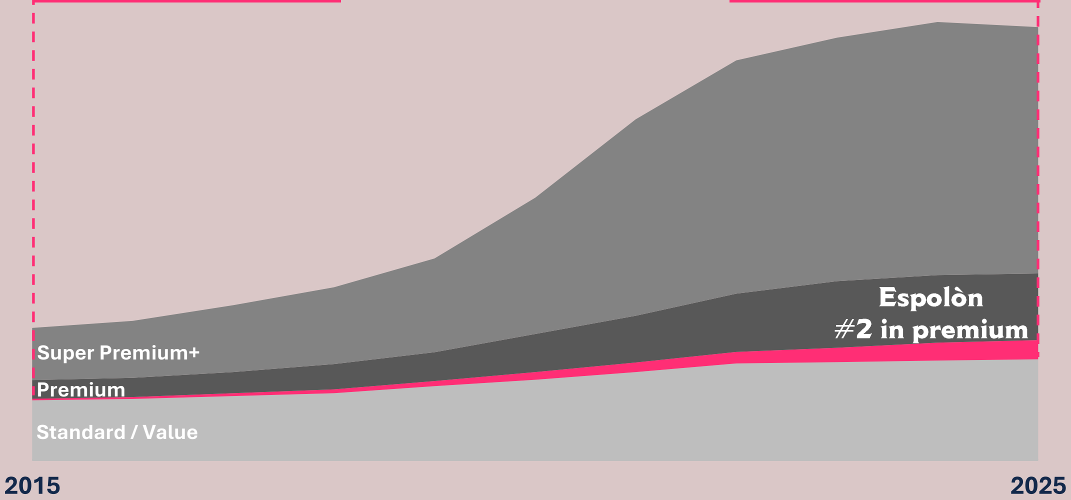
ESPOLÒN TEQUILA

Strong outperformance and ample room for growth

Ongoing share gains

17th rank (1.1% market share)

6th rank (4.4% market share)



CAGR	2015-22	2022-25
Super Premium+	+24%	+2%
Premium	+18%	+5%
Espolòn	**+33%**	**+19%**
Standard / Value	+7%	+1%

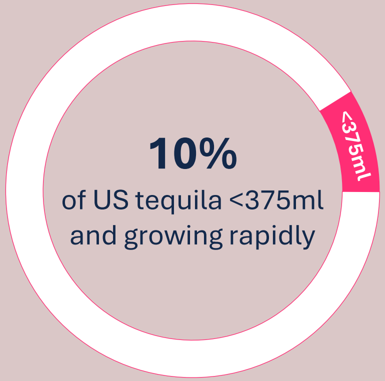
Nielsen off-prem
1 of only 4 growing brands
in top 10 tequila in US

NABCA
+70bps share gain
in tequila

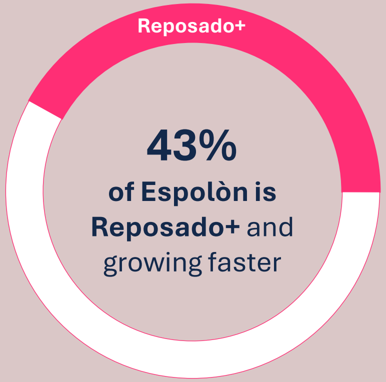
Nielsen on-prem
Only double-digit growing
tequila brand in US

Further opportunities to unlock

Pack innovation



Variant innovation



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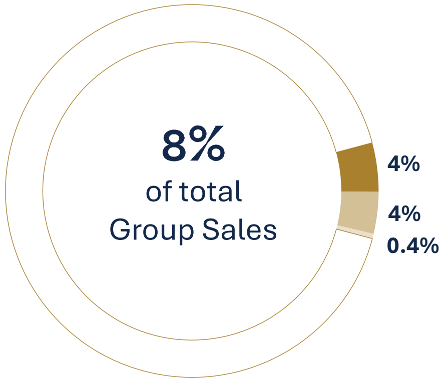
Notes: Reposado+ refers to all the variants excluding Blanco
Sources: IWSR and NielsenIQ. Note Espolòn sits within the Premium segment. Nielsen off-premise data YTD as of 11th July, NABCA YTD as of May and Nielsen on-premise data YTD as of 16th of May

Growth in Cognac & Champagne as well as Local Brands

Cognac & Champagne

Composition



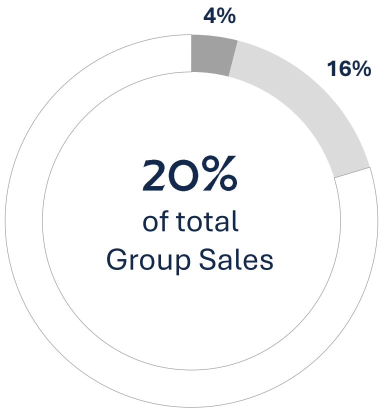
Organic Growth	**+4.6%**
Courvoisier	+6.3%
Grand Marnier	+5.0%
Other brands	-13.6%

Key Highlights

- Solid performance in Courvoisier driven by developing markets and APAC. US with stable trend despite category pressure
- Grand Marnier benefitting from an easy comparison base

Local Brands

Composition



Organic Growth	**+2.9%**
SKYY	+5.7%
Other brands	+2.3%

Key Highlights

- Positive trend in SKYY supported by strong performance of SKYY Cosmic in Argentina
- Other brands mainly driven by growth in sparkling wines as part of aperitif portfolio strategy

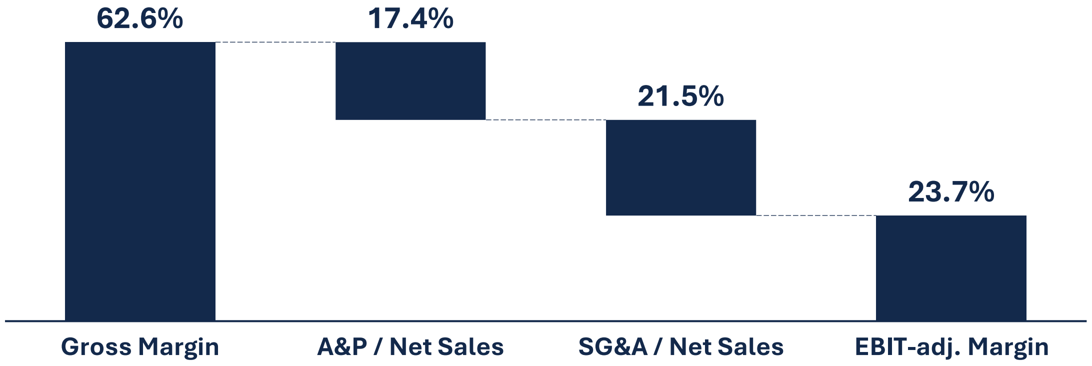
+130bps organic EBIT-adj. margin expansion supported by pull-forward of gross margin benefit with A&P and SG&A as planned

- Solid accretion in gross margin (+130bps organic) supported by a combination of positive mix due to the solid performance of aperitifs in early peak season, tail-end of agave benefit, phasing of COGS productivity gains, as well as more limited US tariff impact of €7 mln (vs €2 mln in H1 2025)
- A&P at 17.4% of sales (-50bps organic) driven by brand building investments for peak season and to support innovation pipeline as planned
- SG&A containment efforts continuing to support margin (+60bps organic), on track to reach +70bps benefit by end-2026 as guided
- EBIT-adj. at €358 mln (23.7% margin) with +8.5% organic growth and net impact of € (23) mln from perimeter and FX
- EBITDA-adj. at €430 mln, +6.5% organic and +0.8% reported

Organic change y/y	+4.8%	+5.9%	+0.1%	+8.5%
Organic bps y/y	+130	-50	+60	+130

FX	-50
Perimeter	-10
Total	+70

H1



Notes: Tariff impact calculated as US = 15% until 20 February and 10% thereafter in H1; Jamaica = 10%

Positive evolution in P&L supported by business momentum

H1 2026	Adjusted	Adjustments	Reported	Annual change Adjusted	Annual change Reported
	€ mln	€ mln	€ mln	%	%
Net Sales	**1,512**		**1,512**	-1.0%	-1.0%
EBIT	**358**	(109)	**249**	+1.8%	-26.8%
Operating adjustment breakdown					
Restructuring and reorganisation costs		(4)			
Goodwill, brand, tangible fixed asset impairment		(10)			
Income (expenses) from business disposals		19			
Remeasurement of assets classified as held for sale and other impairment charges associated with business disposal initiatives		(82)			
Other		(32)			
Financial income (expenses)	(44)	5	(38)	-13.6%	-23.5%
Total financial income (expenses) before exchange gain (losses)	(44)	5	(39)	-13.9%	-23.7%
Exchange gain (losses)	0	-	0		
Earn-out income (expenses) and hyperinflation effects	(0)	(0)	(0)		
Profit (loss) related to joint-ventures and other investments	(0)	-	(0)		
Pre-tax profit	**314**	**(104)**	**211**	**+3.3%**	**-28.3%**
Tax	(88)	6	(82)	-1.2%	-7.4%
of which: deferred tax on brands and goodwill	(7)		(7)	-5.3%	-5.3%
Net profit	**226**	**(98)**	**129**	**+5.1%**	**-37.3%**
Non-controlling interests	0		0		
Group net profit	**226**	**(98)**	**129**	**+4.7%**	**-37.7%**
Tax rate	**(27.9)%**		**(38.8)%**	**-130bps**	**+880bps**
Underlying cash tax rate	**(25.8)%**			**-110bps**	
EPS basic	**0.19**		**0.11**	**+4.8%**	**-37.6%**
EPS diluted	**0.19**		**0.11**	**+5.3%**	**-35.8%**

- Group net profit-adj. +4.7% mainly driven by positive evolution of EBIT-adj. and favorable financial expenses
- EBIT operating adjustments of €(109) mln mainly driven by €(82) mln impact related to write-down of assets marked for disposal, additional fixed asset and brand impairments net of €19 mln Averna and Zedda Piras disposal capital gain
- Adjusted financial expenses of €(44) mln with decrease driven by lower average net debt at €2,043 mln vs €2,284 mln last year with average cost of net debt stable at 4.3%. €5 mln gain due to the bond liability management
- Recurring tax rate of 27.9%, -130bps vs H1 2025 due to favourable country mix. Recurring cash tax rate at 25.8%

Solid balance sheet indicators

Solid management of **Operating Working Capital (OWC)**	OWC % of net sales **52%** (vs 51% on 30 Jun 2025, 44% on 31 Dec 2025)	OWC change **€ 12 mln** increase vs 30 Jun 2025 **€ 246 mln** increase vs 31 Dec 2025	OWC as % of sales at 52%, similar to same period last year and seasonally higher vs year-end mainly due to build-up of finished goods inventory for peak season and select increase in maturing liquid
CAPEX program in late stage of finalization	Total CAPEX **€ 75 mln** (vs €82 mln in H1 2025)	Extraordinary CAPEX **€ 34 mln** (vs €39 mln in H1 2025)	Maintenance CAPEX contained at 3% of sales, slightly below run-rate of c.4% Extraordinary CAPEX at 2% of sales including tail of production capacity enhancement program with finalisation expected in 2026 for a total of c.€100 mln
Positive recurring **Free Cash Flow (FCF)**	Recurring FCF Conversion **4%** (vs 27% in H1 2025) **64%** before OWC change (71% in H1 2025)	Free Cash Flow **Recurring € 19 mln** (vs €113 mln in H1 2025) **Total € (78) mln** (vs €35 mln in H1 2025)	Recurring FCF before OWC change conversion at 64%, in-line with 5-year average of 68% Recurring FCF at €19 mln impacted by operating working capital seasonality
Comfortable **Leverage**	Leverage **2.6x** (vs 3.2x on 30 Jun 2025, 2.5x on 31 Dec 2025)	Net Debt **€ 2,068 mln** (€(314) mln vs 30 Jun 2025, €110 mln vs 31 Dec 2025)	Leverage comfortable at 2.6x Slight increase in net debt vs 31 Dec 2025 mainly due to dividend payment and seasonality in OWC

Notes: Free Cash Flow conversion calculated as recurring FCF/EBITDA. Leverage is calculated as Nebt debt to EBITDA-adj.

2026 so far – doing exactly what we said we would do

What's new?

BRAND INNOVATION

- Fewer bigger bets
- RTD, RTS, Tap; Sarti Rosa expansion

BOLDER INVESTMENTS

- +21 HC for Aperol US push
- Step-up in A&P

STRONGER EXECUTION

- New regional structure & team
- Enhanced focus on RGM

To continue…

COST DISCIPLINE

- SG&A and COGS containment
- A&P efficiency gains

BALANCE SHEET FOCUS

- Comfortable leverage
- Solid cash flow with seasonal trends

Ongoing portfolio streamlining

4%

OF PORTFOLIO DISPOSED

DISPOSALS

2026

Amaro and myrtle liqueur
1% of Group Net Sales

***Newly signed** – expected closing end-2026*

Rhum agricole
<1% of Group Net Sales

Cognac and tequila
<1% of Group Net Sales

2025

Vermouth & Sparkling Wine
2% of Group Net Sales

E-comm. platform

Australia production facility

2026 outlook updated with incremental uplift to EBIT-adj. margin

+ = vs previous full year guidance

Organic	• Confirmed industry outperformance with c.3% organic topline growth • Raised organic accretion expectation in EBIT-adj. margin + Additional c.€10 mln benefit from more favourable tariff environment (expected negative impact of €20 mln vs previous €30 mln) = Confirmed underlying organic gross margin trend with H1 phasing not altering full year expectation = Potential upside from 2025 tariff refund, for which a claim has been made, to reasonably offset projected COGS pressure in H2 from geopolitical events, mainly logistics = 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(1) • 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 and portfolio streamlining (c.4% of net sales disposed on a pro-forma basis including recent disposal announcements(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 the 6th of March 2026. US tariffs at 10% since 20th of February and this rate re-confirmed on 24th of July, although a second pending investigation could increase the rate to 15%
(1) Including impact of the Averna and Zedda Piras disposal which closed on 28th of May. Disposal of rhum agricole business, Cabo Wabo and Bisquit&Dubouchè closing expected in Q4


EUROPE'S
50
BEST
BARS
2026
sponsored by
Perrier
No.18
CAMPARINO
IN GALLERIA
MILAN

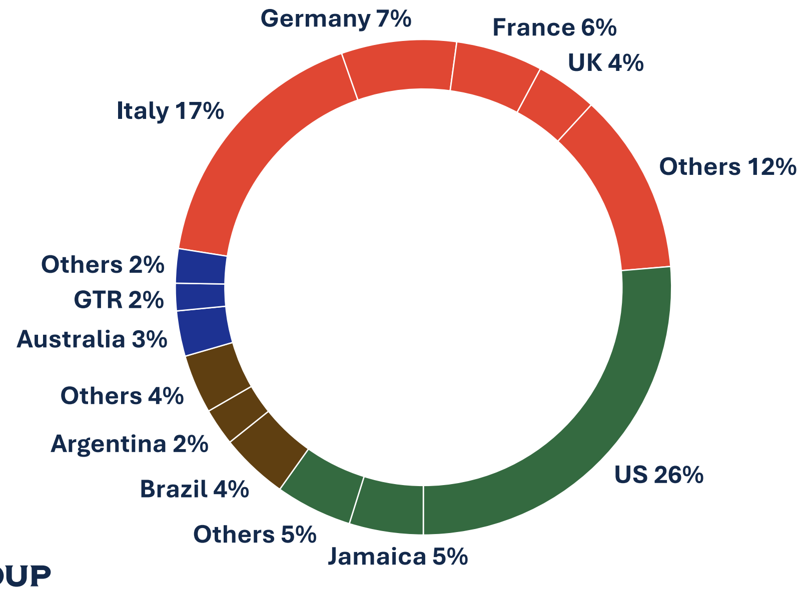
Annex

Net sales organic growth and composition

	Net Sales	Organic	FX	Perimeter	Total
CAMPARI GROUP	€1,512 MLN	+2.7%	-1.8%	-2.0%	-1.0%

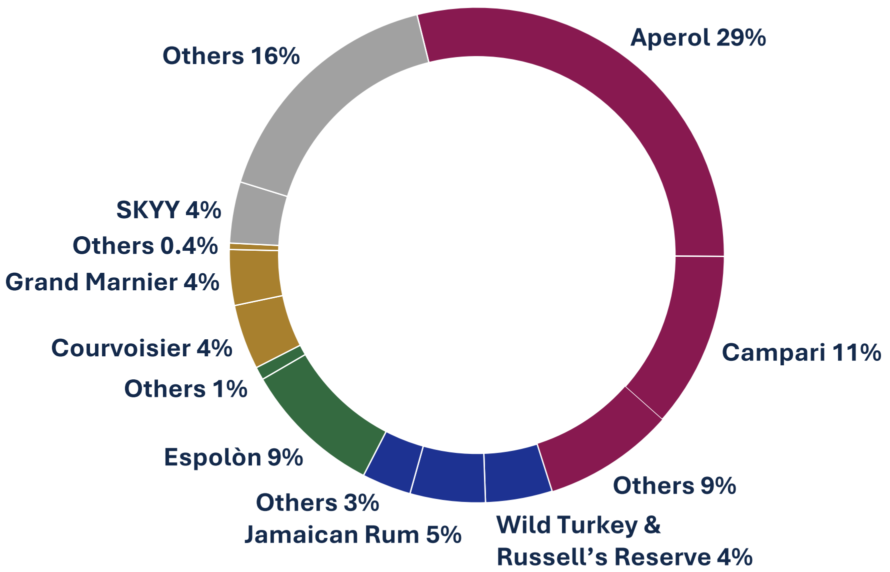
REGIONS

	Weight	H1 2026	H1 2025	CAGR '19
Europe	46%	+1.9%	+0.1%	+8.9%
North America	36%	+2.6%	-2.4%	+6.3%
Developing Markets	11%	+9.1%	+6.1%	+19.9%
Asia-Pacific & GTR	7%	+0.0%	+5.3%	+8.8%



BRANDS

	Weight	H1 2026	H1 2025	CAGR '19
House of Aperitifs	49%	+4.0%	+2.0%	+12.1%
House of Whiskey & Rum	12%	-6.0%	-1.4%	+5.8%
House of Agave	10%	+6.9%	+5.0%	+19.8%
House of Cognac & Champagne	8%	+4.6%	-0.8%	+3.0%
Local Brands	20%	+2.9%	-4.4%	+3.0%



Net sales by Region

	H1 2026		H1 2025		change % of which:			
	€ mln	% sales	€ mln	% sales	Total	Organic	Perimeter	FX
Europe	**698**	**46.2%**	**695**	**45.5%**	**+0.5%**	**+1.9%**	**-1.6%**	**+0.2%**
Italy	259	17.2%	258	16.9%	+0.7%	+1.4%	-0.8%	+0.0%
Germany	113	7.5%	120	7.8%	-5.2%	-2.7%	-2.5%	+0.0%
France	86	5.7%	85	5.6%	+0.8%	+0.9%	-0.0%	+0.0%
United Kingdom	61	4.0%	60	3.9%	+0.8%	+4.3%	-0.5%	-3.0%
Other countries	179	11.8%	172	11.3%	+3.8%	+5.5%	-3.4%	+1.7%
North America	**547**	**36.2%**	**567**	**37.1%**	**-3.5%**	**+2.6%**	**-0.4%**	**-5.6%**
USA	398	26.3%	421	27.5%	-5.3%	+1.5%	-0.4%	-6.4%
Jamaica	73	4.8%	71	4.7%	+2.4%	+8.8%	+0.0%	-6.5%
Other countries	76	5.0%	75	4.9%	+1.2%	+2.8%	-1.4%	-0.2%
Developing Markets	**162**	**10.7%**	**148**	**9.7%**	**+9.0%**	**+9.1%**	**-3.9%**	**+3.8%**
Brazil	67	4.4%	62	4.1%	+7.0%	+2.3%	-0.1%	+4.7%
Argentina	37	2.4%	25	1.7%	+43.7%	+34.0%	-6.8%	+16.6%
Other countries	58	3.8%	60	3.9%	-3.7%	+5.6%	-6.7%	-2.6%
APAC & GTR	**106**	**7.0%**	**118**	**7.7%**	**-10.6%**	**+0.0%**	**-9.0%**	**-1.6%**
Australia	45	3.0%	49	3.2%	-8.8%	+2.6%	-14.7%	+3.3%
GTR	27	1.8%	27	1.8%	+0.7%	+6.0%	-2.6%	-2.7%
Other countries	34	2.2%	42	2.8%	-19.9%	-6.8%	-6.5%	-6.6%
Total	**1,512**	**100.0%**	**1,528**	**100.0%**	**-1.0%**	**+2.7%**	**-2.0%**	**-1.8%**

Net sales by House

	H1 2026		H1 2025		change % of which:			
	€ mln	% sales	€ mln	% sales	Total	Organic	Perimeter	FX
House of Aperitifs	**741**	**49.0%**	**718**	**47.0%**	**+3.2%**	**+4.0%**	**+0.0%**	**-0.8%**
Aperol Franchise	438	29.0%	428	28.0%	+2.3%	+3.3%	+0.0%	-0.9%
Campari Franchise	173	11.5%	171	11.2%	+1.5%	+2.3%	+0.0%	-0.8%
Other brands	129	8.5%	119	7.8%	+8.7%	+8.8%	+0.0%	-0.1%
House of Whiskey & Rum	**189**	**12.5%**	**210**	**13.8%**	**-10.3%**	**-6.0%**	**+0.0%**	**-4.3%**
Wild Turkey & Russell’s Reserve	66	4.4%	75	4.9%	-11.9%	-6.6%	+0.0%	-5.4%
Jamaican Rums	74	4.9%	78	5.1%	-5.1%	+0.2%	+0.0%	-5.3%
Other brands	49	3.2%	57	3.8%	-15.3%	-13.7%	+0.0%	-1.6%
House of Agave	**150**	**9.9%**	**148**	**9.7%**	**+1.2%**	**+6.9%**	**+0.0%**	**-5.7%**
Espolon	137	9.1%	134	8.8%	+2.1%	+8.2%	+0.0%	-6.1%
Other brands	13	0.8%	14	0.9%	-7.9%	-5.5%	+0.0%	-2.4%
House of Cognac & Champagne	**125**	**8.3%**	**124**	**8.1%**	**+0.7%**	**+4.6%**	**+0.0%**	**-3.9%**
Courvoisier	64	4.2%	62	4.0%	+3.7%	+6.3%	+0.0%	-2.6%
Grand Marnier	55	3.6%	55	3.6%	-0.7%	+5.0%	+0.0%	-5.7%
Other brands	6	0.4%	7	0.5%	-13.8%	-13.6%	+0.0%	-0.2%
Local Brands	**308**	**20.3%**	**327**	**21.4%**	**-5.9%**	**+2.9%**	**-9.2%**	**+0.4%**
SKYY	60	4.0%	58	3.8%	+3.9%	+5.7%	+0.0%	-1.8%
Other brands	247	16.3%	269	17.6%	-8.1%	+2.3%	-11.2%	+0.9%
Total	**1,512**	**100.0%**	**1,528**	**100.0%**	**-1.0%**	**+2.7%**	**-2.0%**	**-1.8%**

Net sales quarterly progression

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

Net Sales Organic Growth	2025							2026		
%	Q1	Q2	H1	Q3	9M	Q4	FY	Q1	Q2	H1
Europe	-5%	+3%	+0%	+3%	+1%	+3%	+2%	+2%	+2%	+2%
North America	-7%	+1%	-2%	+4%	-0%	+1%	+0%	+2%	+3%	+3%
Developing Markets	-4%	+17%	+6%	+13%	+8%	+20%	+11%	+13%	+6%	+9%
Asia-Pacific&GTR	+14%	-1%	+5%	+4%	+5%	+7%	+6%	-2%	+2%	+0%
Total	**-4%**	**+3%**	**+0%**	**+4%**	**+2%**	**+5%**	**+2%**	**+3%**	**+3%**	**+3%**

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

Net Sales Organic Growth	2025							2026		
%	Q1	Q2	H1	Q3	9M	Q4	FY	Q1	Q2	H1
House of Aperitifs	-1%	+4%	+2%	-0%	+1%	+6%	+2%	+2%	+5%	+4%
House of Whiskey&Rum	-2%	-1%	-1%	+19%	+5%	-5%	+2%	-5%	-7%	-6%
House of Agave	-2%	+10%	+5%	+0%	+3%	+4%	+3%	+5%	+8%	+7%
House of Cognac&Champagne	-13%	+8%	-1%	+16%	+7%	+26%	+14%	+3%	+6%	+5%
Local Brands	-9%	-0%	-4%	+2%	-2%	+0%	-1%	+9%	-2%	+3%
Total	**-4%**	**+3%**	**+0%**	**+4%**	**+2%**	**+5%**	**+2%**	**+3%**	**+3%**	**+3%**

Consolidated P&L

	H1 2026		H1 2025		Total change	Organic margin change	change % of which: Organic	Perimeter	FX
	€ mln	% sales	€ mln	% sales	%	bps	%	%	%
Net sales	**1,512**	**100.0%**	**1,528**	**100.0%**	**-1.0%**	***0***	**+2.7%**	**-2.0%**	**-1.8%**
COGS	(566)	(37.4)%	(594)	(38.9)%	-4.7%	*+130*	-0.6%	-3.6%	-0.6%
Gross profit	**946**	**62.6%**	**934**	**61.1%**	**+1.3%**	***+130***	**+4.8%**	**-1.0%**	**-2.5%**
A&P	(264)	(17.4)%	(254)	(16.6)%	+3.7%	*-50*	+5.9%	-0.4%	-1.8%
Contribution after A&P	**683**	**45.2%**	**680**	**44.5%**	**+0.4%**	***+70***	**+4.4%**	**-1.2%**	**-2.8%**
SG&A	(325)	(21.5)%	(328)	(21.5)%	-1.0%	*+60*	+0.1%	+0.3%	-1.3%
EBIT-adj.	**358**	**23.7%**	**352**	**23.0%**	**+1.8%**	***+130***	**+8.5%**	**-2.5%**	**-4.1%**
Operating adjustments	(109)	(7.2)%	(11)	(0.7)%	nm				
Other income (expenses) from business disposals	—	-%	—	-%	nm				
Operating profit (EBIT)	**249**	**16.5%**	**341**	**22.3%**	**-26.8%**				
Financial income (expenses)	(38)	(2.5)%	(50)	(3.3)%	-23.5%				
Total financial income (expenses) before exchange gain (losses)	(39)	(2.6)%	(51)	(3.3)%	-23.7%				
Exchange gain (losses)	—	-%	1	-%	nm				
Earn-out income (expenses) and hyperinflation effects	—	-%	5	0.3%	nm				
Profit (loss) related to joint-ventures and other investments	—	-%	(1)	(0.1)%	nm				
Pre-tax profit	**211**	**13.9%**	**294**	**19.2%**	**-28.3%**				
Pre-tax profit-adj.	**314**	**20.8%**	**304**	**19.9%**	**+3.3%**				
Taxation	(82)	(5.4)%	(88)	(5.8)%	-7.4%				
Net profit for the period	**129**	**8.5%**	**206**	**13.5%**	**-37.3%**				
Net profit for the period-adj.	**226**	**15.0%**	**215**	**14.1%**	**+5.1%**				
Non-controlling interests	—	-%	(1)	-%	nm				
Group net profit	**129**	**8.5%**	**206**	**13.5%**	**-37.7%**				
Group net profit-adj.	**226**	**15.0%**	**216**	**14.1%**	**+4.7%**				
Total depreciation and amortisation	(72)	(4.8)%	(75)	(4.9)%	-3.7%		-2.5%	-%	-1.2%
EBITDA-adj.	**430**	**28.4%**	**427**	**27.9%**	**+0.8%**		**+6.5%**	**-2.1%**	**-3.6%**
EBITDA	**322**	**21.3%**	**416**	**27.2%**	**-22.7%**				

Notes: COGS = cost of materials, production and logistics expenses; SG&A = selling, general and administrative expenses
Bps rounded to the nearest ten

EBIT-adj. by region

	H1 2026		H1 2025		Organic margin change	change % of which:			
	€ mln	% sales	€ mln	% sales	bps	Total	Organic	Perimeter	FX
Europe									
Net sales	698	100%	695	100%		+0.5%	+1.9%	-1.6%	+0.2%
EBIT-adj.	177	25%	168	24%	+100	+5.4%	+6.3%	-1.8%	+1.0%
North America									
Net sales	547	100%	567	100%		-3.5%	+2.6%	-0.4%	-5.6%
EBIT-adj.	144	26%	149	26%	+160	-3.3%	+8.7%	-0.9%	-11.1%
Developing Markets									
Net sales	162	100%	148	100%		+9.0%	+9.1%	-4.0%	+3.8%
EBIT-adj.	40	25%	37	25%	+170	+8.8%	+16.5%	-7.9%	+0.2%
Asia-Pacific & GTR									
Net sales	106	100%	118	100%		-10.6%	0.0%	-9.0%	-1.6%
EBIT-adj.	(4)	-4%	(3)	-2%	0	+42.0%	-1.7%	+54.0%	-10.3%

Notes: Bps rounded to the nearest ten

Group net profit adjusted

€ mln	H1 2026 Adjusted	H1 2026 Adjustments	H1 2026 Reported	H1 2025 Adjusted	H1 2025 Adjustments	H1 2025 Reported	Change Adjusted	Change Reported
Pre-tax profit	314	(104)	211	304	(10)	294	+3.3%	-28.3%
Taxation [1]	(88)	6	(82)	(89)	1	(88)	-1.2%	-7.4%
Net profit	**226**	**(98)**	**129**	**215**	**(10)**	**206**	**+5.1%**	**-37.3%**
Non-controlling interests	0		0	2		(1)	-%	-%
Group net profit	**226**	**(98)**	**129**	**216**	**(10)**	**206**	**+4.7%**	**-37.7%**
Tax rate (reported/recurring effective) [2]	**(27.9)%**		**(38.8)%**	**(29.2)%**		**(30.0)%**		
Deferred tax on goodwill and brands	(7)		(7)	(7)		(7)		
Underlying cash tax rate	**(25.8)%**			**(26.9)%**				

Notes: (1) Including deferred tax on goodwill and brands; (2) Including result relating to non-controlling interest

Consolidated balance sheet (1 of 2)

	30 June 2026 € mln	31 December 2025 € mln	Change € mln
ASSETS			
Non-current assets			
Property, plant and equipment	1,476	1,449	27
Right of use assets	63	62	0
Biological assets	18	30	(12)
Investment properties	—	—	—
Goodwill	2,272	2,233	39
Brands	1,126	1,144	(18)
Intangible assets with a finite life	84	87	(3)
Interests in associates and joint ventures	10	10	—
Deferred tax assets	92	73	19
Other non-current assets	34	37	(2)
Other non-current financial assets	26	22	4
Total non-current assets	**5,202**	**5,148**	**54**
Current assets			
Inventories	1,745	1,687	58
Biological assets	30	34	(5)
Trade receivables	416	327	89
Other current financial assets	15	16	(1)
Cash and cash equivalents	698	703	(6)
Income tax receivables	19	16	3
Other current assets	125	103	22
Assets held for sale	36	78	(42)
Total current assets	**3,082**	**2,963**	**119**
Total assets	**8,284**	**8,111**	**172**

Consolidated balance sheet (2 of 2)

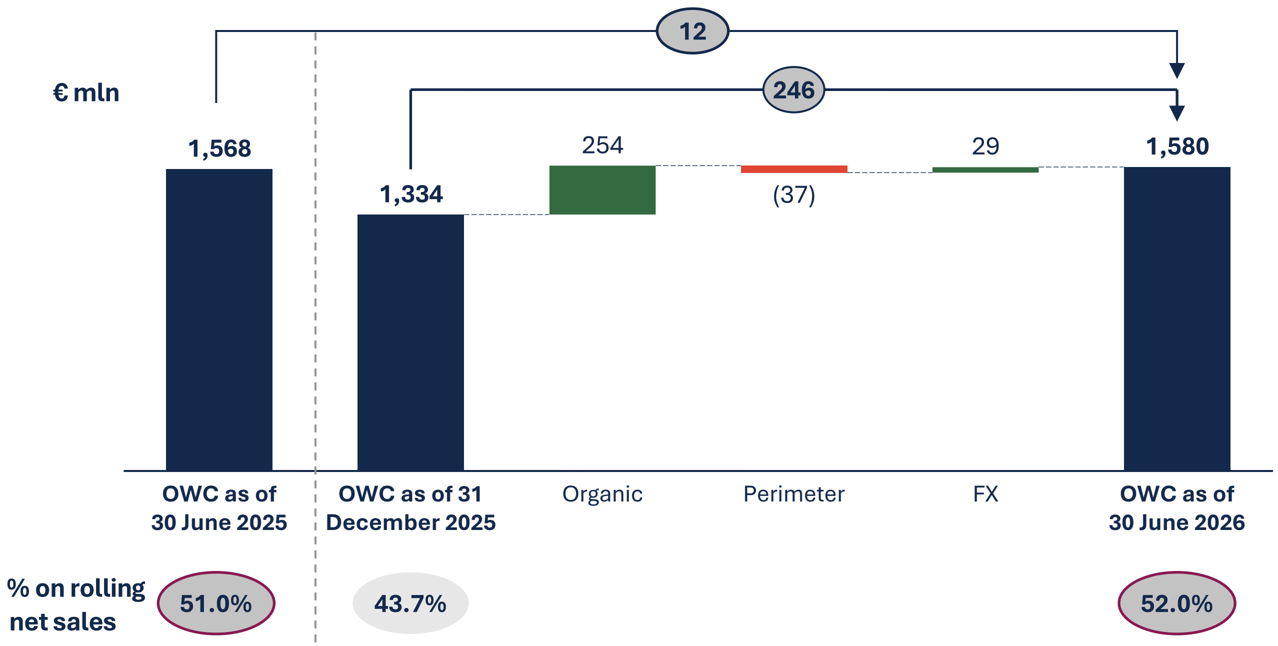
	30 June 2026 € mln	30 June 2025 € mln	Change € mln
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
- Share capital	37	36	1
- Reserves	3,763	2,889	874
Issued capital and reserves attributable to shareholders of the parent Company	3,992	3,863	129
Non-controlling interests	1	1	(1)
Total shareholders' equity	**3,993**	**3,864**	**128**
Non-current liabilities			
Bonds	1,888	1,590	298
Loans due to banks	493	628	(135)
Other non-current financial liabilities	144	139	6
Post-employment benefit obligations	22	22	(1)
Provisions for risks and charges	51	61	(10)
Deferred tax liabilities	466	451	15
Other non-current liabilities	33	19	14
Total non-current liabilities	**3,098**	**2,910**	**187**
Current liabilities			
Bonds	—	—	—
Loans due to banks	235	272	(38)
Other current financial liabilities	46	70	(23)
Trade payables	610	715	(104)
Income tax payables	84	52	32
Other current liabilities	210	228	(18)
Liabilities held for sale	9	—	9
Total current liabilities	**1,194**	**1,336**	**(143)**
Total liabilities	**4,291**	**4,247**	**44**
Total liabilities and shareholders' equity	**8,284**	**8,111**	**173**

Reclassified cash flow statement

	H1 2026 € mln	H1 2025 € mln	Change € mln
EBITDA	**322**	**416**	**(94)**
Income taxes and other adjustments (1)	(32)	(59)	27
Cash flow from operating activities before changes in working capital	**290**	**357**	**(67)**
Changes in net operating working capital	(254)	(190)	(64)
Cash flow from operating activities	**36**	**167**	**(131)**
Net interest paid	(39)	(50)	11
Capital expenditure	(75)	(82)	7
Free cash flow	**(78)**	**35**	**(113)**
(Acquisition) disposal of business	96	(1)	97
Dividend paid out by the Company	(120)	(78)	(42)
Other changes (incl. net purchase of own shares)	11	(20)	31
Total cash flow used in other activities	**(13)**	**(99)**	**86**
Change in net financial position due to operating activities	**(91)**	**(64)**	**(27)**
Put option and earn-out liability changes	(3)	16	(19)
Increase in investments for lease right of use	(9)	(4)	(6)
Net cash flow of the period = change in net financial debt	**(103)**	**(52)**	**(51)**
Effect of exchange rate changes on net financial debt	**(7)**	**47**	**(54)**
Net financial debt at the beginning of the period	**(1,958)**	**(2,377)**	**419**
Net financial position at the end of the period	**(2,068)**	**(2,382)**	**314**

Note: (1) Including effects from hyperinflation accounting in Argentina; goodwill, brand, tangible fixed assets and sold business impairment; accruals and other changes from operating activities

Operating working capital



	30 June 2026		31 December 2025		30 June 2025		Change vs 31 December 2025			
							Total	Organic	Perimeter	FX
	€ mln	% sales	€ mln	% sales	€ mln	% sales	€ mln	€ mln	€ mln	€ mln
Trade receivables	416	13.7%	327	10.7%	408	13.3%	89	80	(1)	10
Total inventories, of which:	1,774	58.4%	1,721	56.4%	1,704	55.4%	53	60	(38)	31
- maturing inventory	*1,199*	*39.5%*	*1,172*	*38.4%*	*1,117*	*36.3%*	*27*	*26*	*(15)*	*16*
- biological assets	*30*	*1.0%*	*34*	*1.1%*	*27*	*0.9%*	*(5)*	*(6)*	*(1)*	*2*
- other inventory	*546*	*18.0%*	*515*	*16.9%*	*560*	*18.2%*	*31*	*40*	*(22)*	*12*
Trade payables	(610)	-20.1%	(715)	-23.4%	(544)	-17.7%	104	114	2	(11)
Operating working capital	**1,580**	**52.0%**	**1,334**	**43.7%**	**1,568**	**51.0%**	**246**	**254**	**(37)**	**29**

CAPEX

€ mln	H1 2026	H1 2025	2025	2024	2023	2022	2026 Guidance
Total CAPEX	**75**	**82**	**271**	**441**	**296**	**213**	
Maintenance CAPEX	41	43	127	140	113	107	c.4% of sales
% of sales	*2.7%*	*2.8%*	*4.2%*	*4.6%*	*3.9%*	*4.0%*	
Extraordinary CAPEX	34	39	143	301	183	106	c. €100 mln with tail of program finalization
New HQ	10	3	11	97	18	-	
Other	24	36	132	204	185	106	

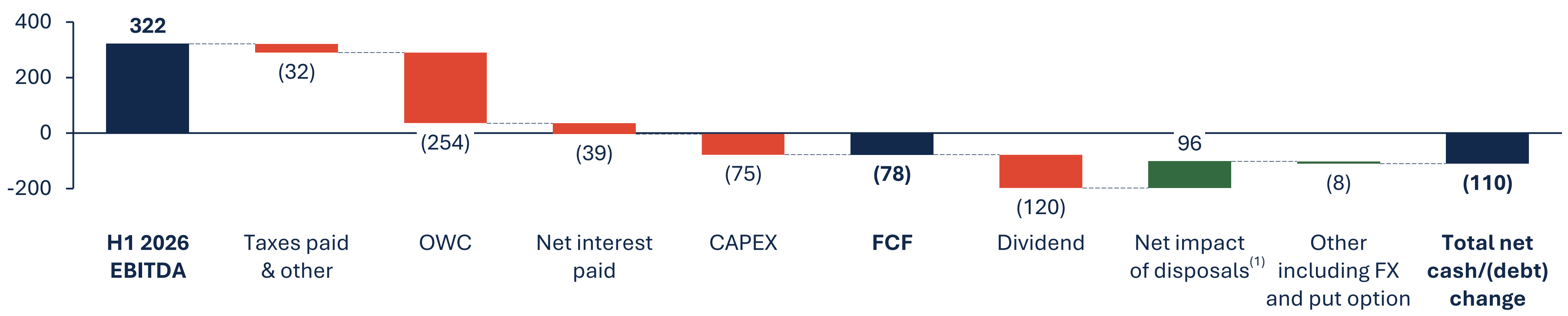
Free cash flow

	H1 2026		H1 2025		Change		Change	
	Total	*Recurring*	Total	*Recurring*	Total		*Recurring*	
	€ mln	*€ mln*	€ mln	*€ mln*	€ mln	%	€ mln	%
EBITDA	***322***		**416**		**(94)**	***-22.7%***		
EBITDA-adj.		***430***		***427***			***3***	***+0.8%***
Taxes paid & Other (1)	(32)	*(72)*	(59)	*(30)*	27		(42)	
Taxes paid	*(59)*	*(59)*	*(21)*	*(21)*	*(38)*		*(38)*	
Other (1)	*27*	*(13)*	*(38)*	*(9)*	*65*		*(4)*	
Cash flow from operating activities before working capital changes	***290***	***358***	***357***	***396***	***(67)***	***-18.8%***	***(38)***	***-9.6%***
Change in OWC (at constant FX and perimeter)	*(254)*	*(254)*	(190)	*(190)*	(64)		(64)	
Cash flow from operating activities	***36***	***104***	**167**	***206***	**(131)**	***-78.6%***	**(102)**	***-49.5%***
Net interest paid	*(39)*	*(44)*	*(50)*	*(50)*	*11*		6	
Capex	*(75)*	*(41)*	(82)	*(43)*	7		2	
Free Cash Flow (FCF)	***(78)***	***19***	**35**	***113***	**(113)**	***-323.6%***	**(94)**	***-83.0%***
Free Cash Flow conversion rate	***-24.3%***	***4.5%***	***8.4%***	***26.5%***				
Free Cash Flow conversion rate before OWC changes	***54.8%***	***63.5%***	***54.1%***	***71.1%***				

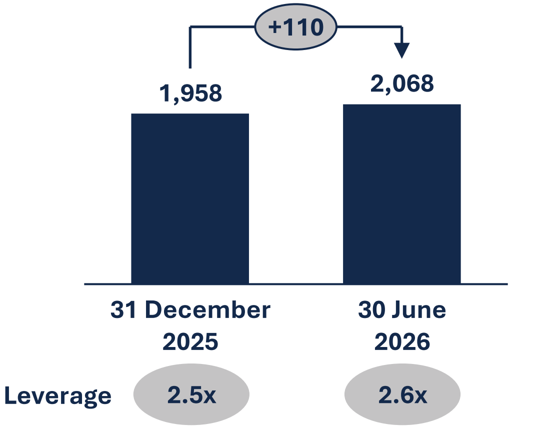
Note: Free Cash Flow conversion calculated as FCF/EBITDA
(1) Other including effects from hyperinflation accounting in Argentina, accruals and provisions, impairment of assets and other changes from operating activities

Net debt

Breakdown of Change in Net Debt (€ mln)



Net Debt (€ mln)



€ mln	30 June 2026	31 December 2025	30 June 2025	Change vs Dec'25	Change vs Jun'25
Short-term cash (debt)	**435**	**380**	**118**	**55**	**317**
- Cash and cash equivalents	698	703	476	(6)	221
- Bonds	-	-	-	-	-
- Bank loans	(235)	(272)	(339)	38	104
- Others financial assets and liabilities incl Joint-Ventures	(28)	(51)	(19)	23	(9)
Medium to long-term cash (debt)	**(2,411)**	**(2,249)**	**(2,347)**	**(162)**	**(63)**
- Bonds	(1,888)	(1,590)	(1,585)	(298)	(303)
- Bank loans	(493)	(628)	(736)	135	243
- Others financial assets and liabilities	(30)	(31)	(27)	1	(3)
Liabilities for put option and earn-out payments current	**(3)**	**(3)**	**(3)**	**-**	**-**
Liabilities for put option and earn-out payments non current [2]	**(89)**	**(86)**	**(150)**	**(2)**	**61**
Net cash (debt)	**(2,068)**	**(1,958)**	**(2,382)**	**(110)**	**314**
Net debt to EBITDA-adj. (Leverage)	**2.6x**	**2.5x**	**3.2x**		

(1) Proceeds from the disposal of Averna and Zedda Piras business completed in May 2026
(2) Including commitments for future minority purchases and earn-outs (mainly Wilderness Trail Distillery, LLC)

Financial debt

Eurobond and Term Loan Composition (30 June 2026)

Issue date	Maturity	Type	Currency	Coupon	Original nominal amount (LC mln)	Outstanding nominal amount (LC mln)	Outstanding nominal amount (€ mln)	Original tenor	As% of total
Oct 6, 2020	Oct-27	Unrated Eurobond	EUR	1.25%	550	254	254	7 years	10.8%
Dec 6, 2022	Dec-27	Term Loan (1)	USD	5.09%	420	113	99	5 years	4.2%
May 5, 2023	Jun-29	Term Loan (2)	EUR	3.54%	400	330	330	6 years	14.0%
May 11, 2023	May-30	Unrated Eurobond	EUR	4.71%	300	300	300	7 years	12.7%
Jan 10, 2024	Jan-29	Convertible bond	EUR	2.38%	550	550	550	5 years	23.4%
June 18, 2024	Jun-31	Unrated Eurobond	EUR	4.26%	220	220	220	7 years	9.3%
June 10, 2026	Jun-33	Unrated Eurobond	EUR	4.25%	600	600	600	7 years	25.5%
Total nominal gross debt							**2,353**		**100%**
Average nominal coupon							**3.48%**		

- On 10 June 2026, €600 mln senior unsecured fixed rate notes with 7 years maturity targeted at institutional investors were placed with a fixed annual coupon of 4.25%
- On 17 June 2026, a tender offer on outstanding bonds with original amount €550 mln, coupon 1.250% and maturity 6 October 2027 was concluded with a nominal amount of €296 mln repurchased at 97.868%
- 48% of total nominal gross debt outstanding maturing after 2029

Note: (1) Floating interest rate linked to SOFR + spread; amortising with nominal payment schedule every 6 months ; (2) Floating interest rate linked to Euribor + spread and sustainability-linked, amortising with payment schedule once a year from 2025 onwards and bullet final payment

Shareholding structure (30 June 2026)

Shareholders	Ordinary Shares (1)	% of Ordinary Shares	Special Voting Shares A (2)	Special Voting Shares B	Total Special Voting Shares A + Special Voting Shares B Voting rights	Total Ordinary Shares + Special Voting Shares A+ Special Voting Shares B Voting rights	% of Ordinary Shares and Special Voting Shares A and Special Voting Shares B Voting rights
Lagfin S.C.A., Société en Commandite par Actions	618,985,722	50.3%	-	615,316,000	2,461,264,000	3,080,249,722	81.9%
Other shareholders	580,376,570	47.1%	-	366,934	1,467,736	581,844,306	15.5%
Treasury shares (3)	31,905,446	2.6%	43,893,848	6,141,560	68,460,088	100,365,534	2.7%
Total	**1,231,267,738**	**100.0%**	**43,893,848**	**621,824,494**	**2,531,191,824**	**3,762,459,562**	**100.0%**

(1) Ordinary shares are listed, freely transferable and each of them confers the right to cast one vote
(2) Special Voting Shares do not confer economic right, are not listed and are not transferable. Each Special Voting Share A confers the right to cast one vote. Each Special Voting Share B confers the right to cast four votes
(3) Including Special Voting Shares A and B transferred to the Company upon the sale of Qualifying Ordinary Shares by the selling shareholder in accordance with clause 11.5 of the SVS Terms. Treasury shares do not confer voting rights; however, they are nevertheless included in the calculation of voting rights for the purpose of determining quorum.

Note: Total number of shares including the maximum amount of convertible shares of 44,489,500 corresponding to 1,275,757,238

Exchange rate effects

	Average exchange rates			Period end exchange rates		
	H1 2026	H1 2025	Change	30 June 2026	30 June 2025	Change
US Dollar	1.167	1.093	-6.3%	1.139	1.175	+3.1%
Canadian Dollar	1.608	1.540	-4.2%	1.622	1.609	-0.8%
Jamaican Dollars	183.626	172.687	-6.0%	179.213	186.719	+4.2%
Mexican peso	20.376	21.809	+7.0%	19.903	21.118	+6.1%
Brazilian Real	6.012	6.291	+4.6%	5.900	6.436	+9.1%
Argentine Peso (1)	1,687.324	1,391.439	-17.5%	1,687.324	1,707.561	+1.2%
Russian Ruble (2)	89.238	94.977	+6.4%	89.887	92.496	+2.9%
Great Britain Pounds	0.867	0.842	-2.9%	0.862	0.873	+1.3%
Swiss Franc	0.918	0.941	+2.6%	0.922	0.931	+1.0%
Australian Dollar	1.661	1.723	+3.7%	1.654	1.758	+6.3%
Yuan Renminbi	8.010	7.926	-1.0%	7.731	8.226	+6.4%

(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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