

**CAMPARI
GROUP**

Q1 2026 NET SALES

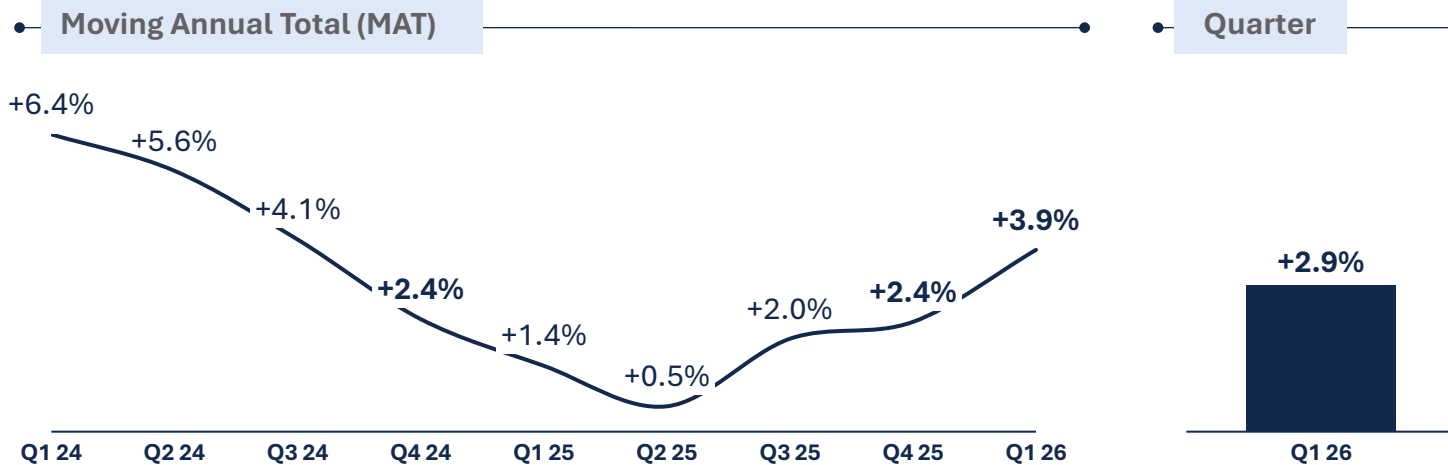
Net sales to 31 March 2026
Investor Presentation

6 MAY 2026

Solid performance in the smallest quarter

- Strong industry outperformance and share gains continuing in sell-out
- +2.9% organic growth reflecting broad based growth across brand houses and regions with 18 countries growing as well as targeted inventory optimisation in the US on non-priority brands
- MAT organic growth trending positively over the last year
- Accelerating activations with focus on de-seasonalisation and geographic expansion. On-track with innovation pipeline into peak season (Aperol new bottle, Aperol RTD and Campari Spritz RTS)

Organic Topline Growth



Aperol Spritz To Go launched in selected European Markets



Growth broad based across regions and houses

	Net Sales	Organic	FX	Perimeter	Total
CAMPARI GROUP	€ 643 MLN	+2.9%	-4.1%	-2.2%	-3.4%

REGIONS



EUROPE

+1.9%



N. AMERICA

+2.2%



DEVELOPING MARKETS

+12.7%



APAC & GTR

-1.6%
(APAC +1.9%,
GTR -13.5%)

HOUSES OF BRANDS



APERITIFS

+2.1%



WHISKEY & RUM

-5.0%



AGAVE

+4.9%



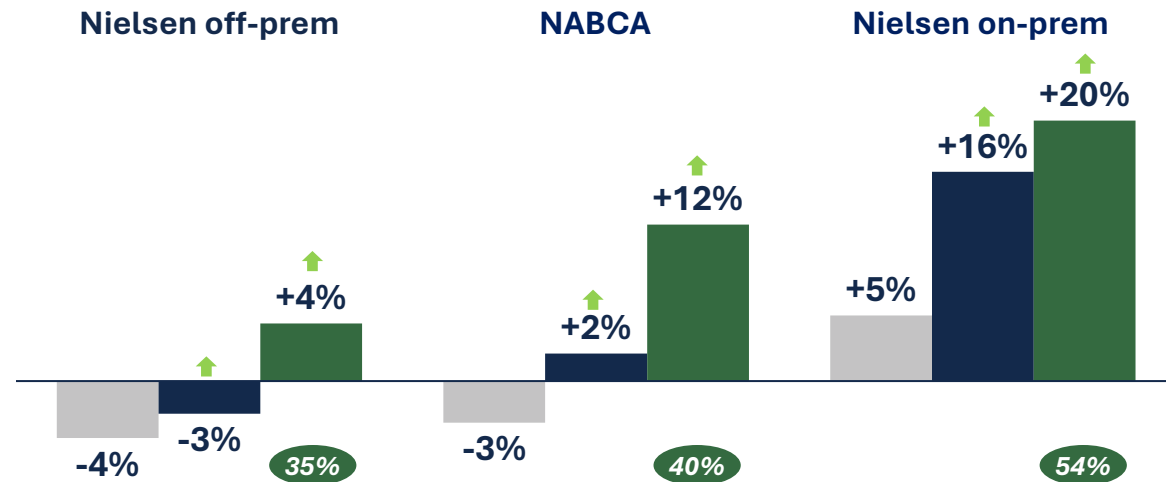
COGNAC & CHAMPAGNE

+3.5%

Ongoing outperformance in sell-out

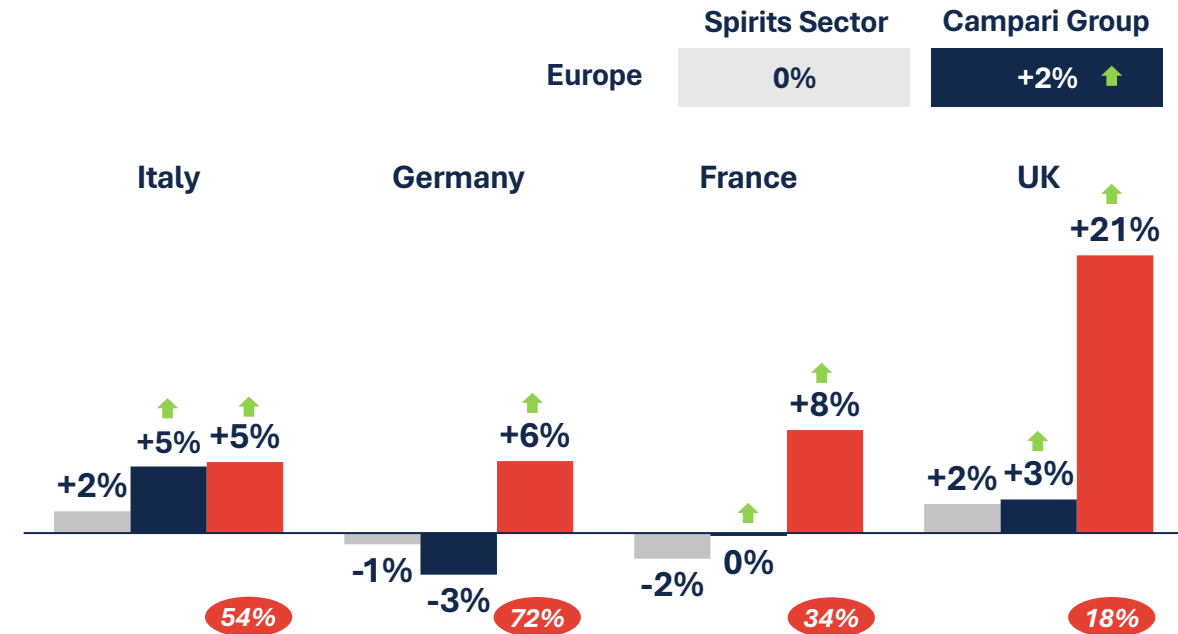
US Value Growth

■ Spirits Sector sell-out
 ■ Campari Group sell-out
 ■ Aperol, Campari, Espolòn sell-out
↑ Outperformance vs Spirits Sector
 ● % of Aperol, Campari, Espolòn in total



Europe Value Growth

■ Spirits Sector sell-out
 ■ Campari Group sell-out
 ■ Aperol franchise, Campari & Sarti Rosa
↑ Outperformance vs Spirits Sector
 ● % of Aperol franchise, Campari, Sarti Rosa in total



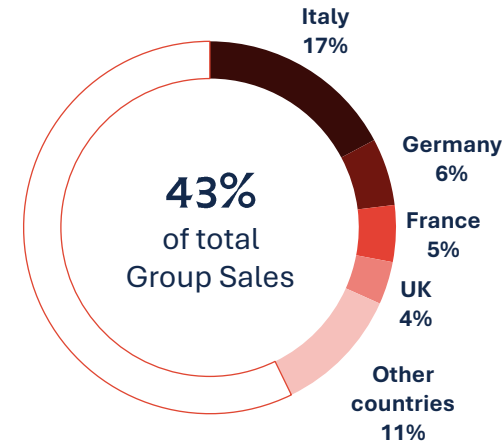
- In the US, **ongoing outperformance across all channels, especially in strategic on-premise and NABCA**, driven by solid growth in **aperitifs and tequila**
- In Europe, **outperformance across almost all markets**; Germany impacted by promotional phasing on non-priority brands

Resilient performance in a challenging backdrop

Key Highlights

- Growth led by ongoing strong trend in the UK and positive performance in core Italy and Germany markets
- France impacted by high comparison base in Campari despite solid growth in Aperol and sparkling wines confirming spritz trend
- Solid contribution from Aperol franchise including its new formats. Further expansion of Espolòn, Crodino and Courvoisier ahead of re-launch in H2

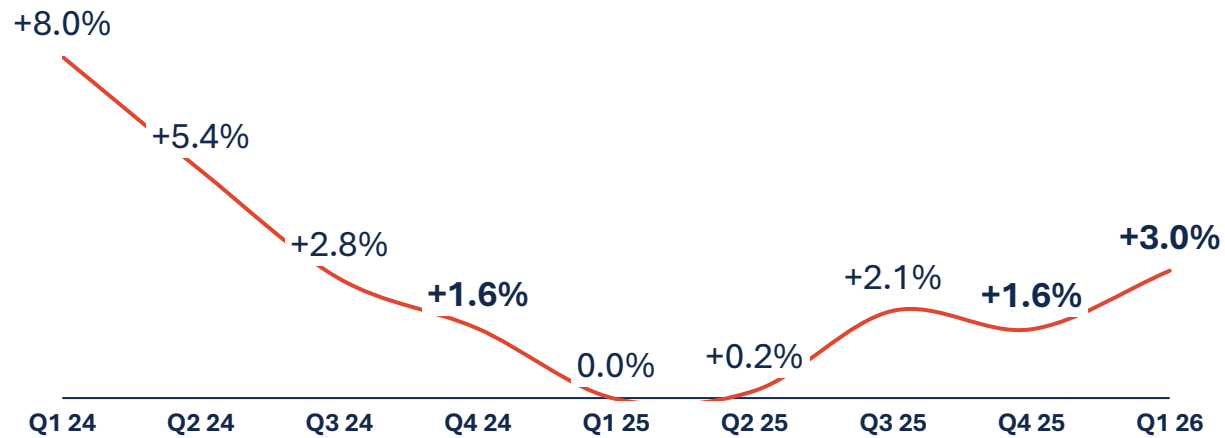
Composition (Q1)



Q1 Net Sales
€ 275 mln

Organic Growth
+1.9%

Organic Growth (MAT)

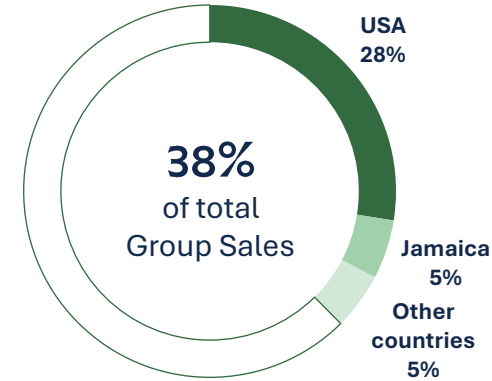


Solid underlying growth driven by the US and Jamaica

Key Highlights

- US driven by very solid growth of Aperol franchise and growth in Espolòn, primarily in Blanco. Performance partially offset by targeted inventory optimisation in the US, supply phasing on Wild Turkey and weak cognac market affecting Courvoisier
- Recovery on-track in Jamaica following the hurricane at the end of Oct'25 with MSD growth driven by Wray&Nephew Overproof
- Rest of region contributing positively except Mexico due to phasing into next quarters

Composition (Q1)



Q1 Net Sales
€ 242 mln

Organic Growth
+2.2%

Organic Growth (MAT)

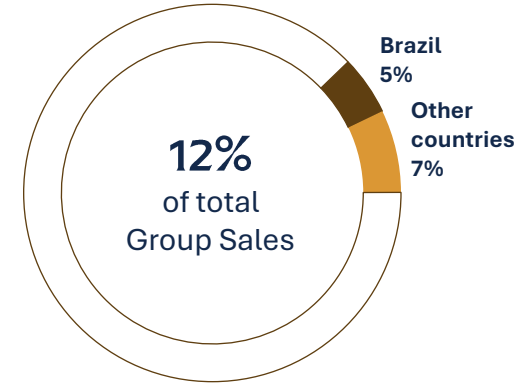


Widespread growth across most countries

Key Highlights

- Double digit growth driven by broad based positive trends, especially in largest contributors Brazil and Argentina
- Brazil driven mainly by Aperol while SKYY Cosmic continuing to grow rapidly in Argentina
- Strong growth in Aperol franchise across 20 seeding countries demonstrating initial benefits of new regional structure

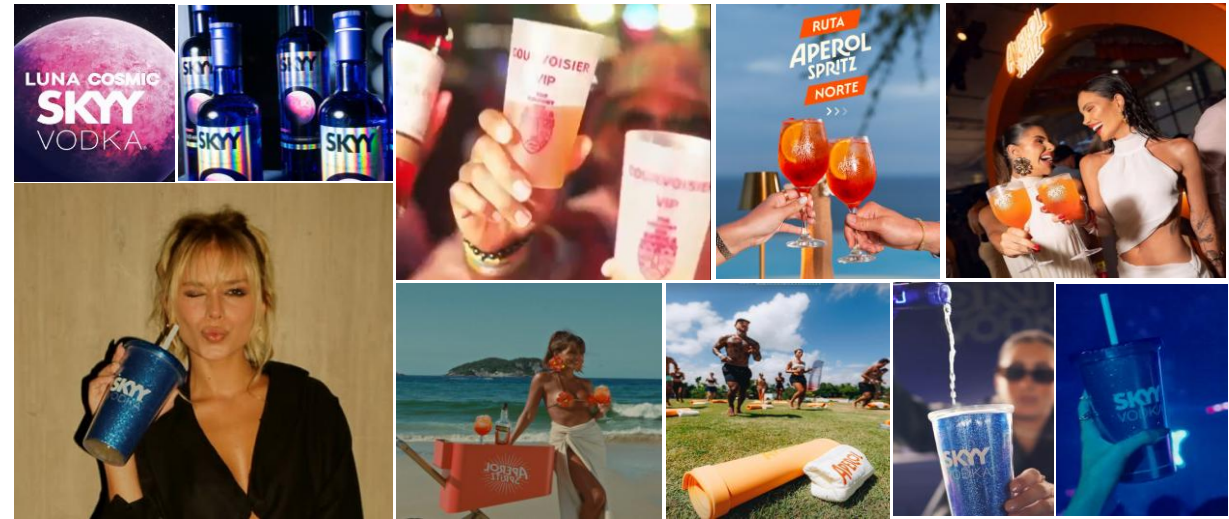
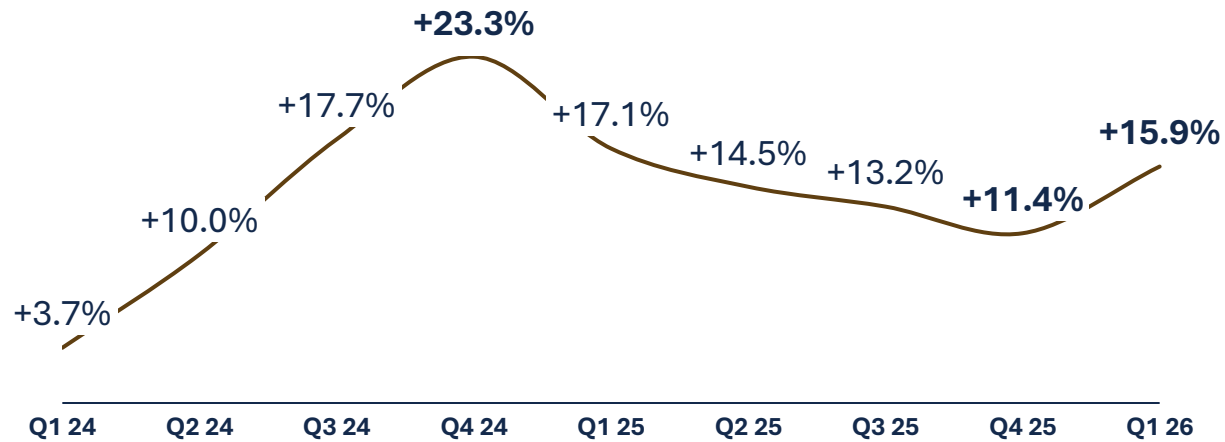
Composition (Q1)



Q1 Net Sales
€ 78 mln

Organic Growth
+12.7%

Organic Growth (MAT)

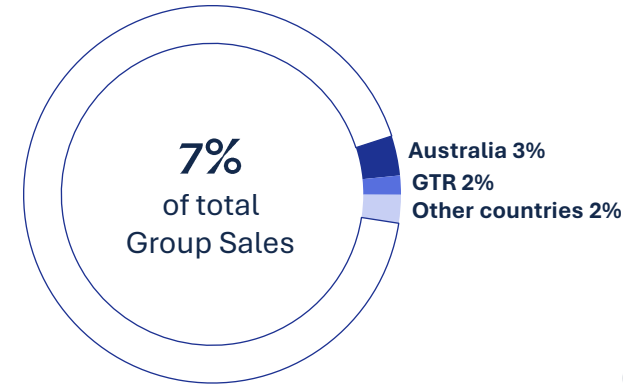


Resilient trend amidst management change

Key Highlights

- Positive trend in Australia supported by double digit growth in Aperol franchise and Espolòn (both bottle and RTD), slightly offset by decline in Wild Turkey RTD
- Solid growth in China, India and other partnership markets
- GTR impacted by geopolitical events

Composition (Q1)



Q1 Net Sales
€ 48 mln

Organic Growth
-1.6%
(APAC +1.9%, GTR -13.5%)

Organic Growth (MAT)



2026 Outlook Confirmed

Organic

- **Industry outperformance with pace of 2025 full year underlying growth of c.3% expected to continue in 2026**, assuming challenging but stable operating environment with no further deterioration
- **Contained organic accretion in EBIT-adj. margin** with skew into H2 due to front loading of A&P investments and base effect of tariffs
 - **Gross margin** with moderate COGS tailwinds offset by full year US tariff impacts estimated at c.€30 mln based on current levels
 - **Further increase of A&P investments** while focusing on ensuring effective mix, to support continuous enhancement in on-premise execution in line with new portfolio strategy
 - **Ongoing benefit of SG&A containment program** (c.70bps on sales, reaching cumulative impact of 140bps in 2 years out of 200bps guided by end-2027)

FX & Perimeter

- **Perimeter** impact of c.€(70) mln on topline and c.€(30) mln on EBIT-adj. mainly due to disposals⁽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 focus on sustaining growth momentum, portfolio streamlining (c.3% of net sales disposed on a pro-forma basis)
- **Enhanced shareholder returns with higher contribution from dividends** leveraging strong cash conversion and accelerated deleverage



Annex

Net sales by Region & House

	Q1 2026		Q1 2025		change % of which:			
	€ million	% sales	€ million	% sales	Total	Organic	Perimeter	FX
Europe	275	42.8%	272	40.9%	+1.1%	+1.9%	-1.1%	+0.2%
North America	242	37.6%	262	39.3%	-7.7%	+2.2%	-0.5%	-9.3%
Developing Markets	78	12.2%	74	11.1%	+6.3%	+12.7%	-4.6%	-1.8%
Asia-Pacific & GTR	48	7.5%	58	8.7%	-17.2%	-1.6%	-11.8%	-3.9%
Total	643	100.0%	666	100.0%	-3.4%	+2.9%	-2.2%	-4.1%

	Q1 2026		Q1 2025		change % of which:			
	€ million	% sales	€ million	% sales	Total	Organic	Perimeter	FX
House of Aperitifs	290	45.0%	290	43.5%	-0.0%	+2.1%	-	-2.2%
House of Whiskey & Rum	87	13.5%	100	15.0%	-12.8%	-5.0%	-	-7.8%
House of Agave	60	9.4%	63	9.5%	-4.3%	+4.9%	-	-9.2%
House of Cognac & Champagne	62	9.7%	64	9.6%	-3.2%	+3.5%	-	-6.7%
Local Brands	144	22.4%	149	22.4%	-3.3%	+8.7%	-9.8%	-2.2%
Total	643	100.0%	666	100.0%	-3.4%	+2.9%	-2.2%	-4.1%

Restatement of regional structure

€ mln	2025 Net Sales						
	Q1	Q2	Q3	Q4	1H	9M	2025
Europe	272	423	334	337	695	1,029	1,366
North America	262	305	286	279	567	853	1,132
Developing Markets	74	75	68	84	148	216	300
Asia-Pacific & GTR	58	60	64	71	118	183	254
Total	666	862	753	770	1,528	2,281	3,051

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

Exchange rate effects

	Average exchange rates			Period end exchange rates		
	Q1 2026	Q1 2025	Change	31 March 2026	31 March 2025	Change
US Dollar	1.171	1.129	-3.5%	1.150	1.175	+2.2%
Canadian Dollar	1.605	1.578	-1.7%	1.602	1.609	+0.4%
Jamaican Dollars	183.774	179.717	-2.2%	181.605	186.719	+2.8%
Mexican peso	20.546	21.673	+5.5%	20.710	21.118	+2.0%
Brazilian Real	6.157	6.306	+2.4%	6.007	6.436	+7.2%
Argentine Peso ⁽¹⁾	1,606.436	1,707.561	+6.3%	1,606.436	1,707.561	+6.3%
Russian Ruble ⁽²⁾	91.844	94.286	+2.7%	93.930	92.496	-1.5%
Great Britain Pounds	0.868	0.857	-1.3%	0.868	0.873	+0.5%
Swiss Franc	0.917	0.937	+2.2%	0.919	0.931	+1.3%
Australian Dollar	1.685	1.751	+4.0%	1.669	1.758	+5.3%
Yuan Renminbi	8.106	8.115	+0.1%	7.934	8.226	+3.7%

(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 Ruble 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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