

CAMPARI GROUP

PRESS RELEASE

Sixth consecutive quarter of organic topline growth (+3.4%), confirming outlook

Milan, October 28th, 2026-The Board of Directors of Davide Campari-Milano N.V. (Reuters CPRI.MI-Bloomberg CPR IM) approved Campari Group's Net Sales results for the first nine months ending September 30th, 2026.

HIGHLIGHTS

Campari Group registered **solid +2.9% organic topline growth** in the first nine months 2026 (**+3.4% in Q3**) reflecting **growth across most brand houses and regions** with 44 countries growing mid-single to double digit driven by aperitifs and tequila. In this period, innovative convenience formats, which were launched in only a few initial markets, also started to contribute to the Group's performance while core formats led the growth. At the same time, the Group continued its **industry outperformance and share gains** in sell-out¹ driven primarily by **aperitifs and tequila**.

Net sales overall were at €2,289 million, increasing by +0.4% on a reported basis reflecting +2.9% organic growth, -2.1% perimeter impact mainly due to the Cinzano and Averna disposals and -0.4% FX effect mainly driven by the US dollar.

Simon Hunt, Chief Executive Officer: *'We delivered our sixth consecutive quarter of organic topline growth while continuing to outperform and gain market share across our key markets, particularly in aperitifs and tequila. Our strategy of fewer, bigger bets is delivering results supported by bold brand investments, geographic expansion and encouraging early contribution from our convenience format innovations. At the same time, we continue to drive efficiency across all lines of the P&L, creating room to invest behind our strongest and most profitable growth opportunities. Looking ahead, we confirm our full-year 2026 guidance of circa +3% organic topline growth despite the ongoing challenging market backdrop.'*

REVIEW OF ORGANIC NET SALES BY REGION

- **Europe** (46% of total Group sales) grew by +3.8% driven by strong performance in Italy and the UK as well as growth across 13 other countries. The excellent execution of commercial strategies across the summer drove mid-single digit growth momentum in aperitifs with a positive Q3 trend registered in all brands and formats. Germany remained impacted by consumer pressure, albeit with some support from innovations including Aperol on Tap and Campari Spritz ready-to-serve.
- **North America** (36% of total Group sales) grew by +1.0%. All markets contributed positively to growth. The US recorded solid growth in tequila and aperitifs while the challenging operating context impacted the rest of the portfolio. Sarti Rosa, which was launched in the US market in Q3, received a strong initial response from consumers. Overall, sell-in (net sales) and sell-out in the US were broadly aligned in the first nine months. Jamaica delivered growth despite a high comparison base last year, which in Q4 became a more favourable comparison base due to the impact of the hurricane in October 2025.
- **Developing markets** (11% of total Group sales) recorded growth of +9.3%. The solid momentum was mainly driven by Brazil with Aperol and Campari, Argentina despite a higher comparison base effect for SKYY Cosmic,

¹ Sell-out data based on NielsenIQ, CGA and NABCA for US, Nielsen and Circana for Europe

CAMPARI GROUP

and growth across 17 seeding countries. Growth was also supported by Courvoisier across Eastern Europe and South Africa, local brands and the early contribution of Sarti Rosa launch in the region.

- **APAC and GTR²** (7% of total Group sales) declined by -0.4%. Australia recorded solid momentum driven mainly by double-digit growth in both Aperol and Espolòn with Wild Turkey benefiting from an easier comparison base. GTR benefitted from strong execution in Europe and encouraging momentum in Espolòn. The reset of the other APAC markets is expected to be completed by the end of the year.

2026 OUTLOOK

- 2026 outlook is confirmed. Previous updated guidance was shared on July 29th, 2026 with the announcement of H1 2026 results.
 - Campari Group confirms its expectation to achieve **industry outperformance with c. +3% organic topline growth**, with the following updated growth drivers:
 - Stronger growth in Europe.
 - Lower growth in North America. In the US, despite strong growth in aperitifs and tequila, the Group expects a marginal topline decline in the full-year due softer H2 dynamics in specific categories and a high comparison base in Q4.
- **On EBIT-adjusted margin, the Group confirms its organic accretion expectation** including €20 million impact from US tariffs and underlying positive gross margin trend. A total of €15 million of 2025 US tariff refund has been collected, which is being partly re-invested and partly offsetting COGS pressure in the second half of the year. The Group confirms its expectation of step-up in A&P and +70 basis points benefit on margin from SG&A.
- An estimated negative perimeter effect of c.€70 million on topline and €30 million on EBIT-adjusted is expected due to the impact of non-priority brand disposals, based on the transactions which have already closed. Foreign exchange effects will be subject to currency evolution with a negative impact expected mainly driven by the US dollar.
- The Group expects to **maintain a comfortable level of leverage** considering the finalisation of the extraordinary capex program and operating working capital dynamics. **Disciplined capital allocation** will continue with sustained growth momentum and portfolio streamlining. Additionally, the Group enhanced shareholder returns with higher contribution from dividends leveraging strong cash conversion and continuing deleverage.

Disclaimer. This document contains certain forward-looking statements relating to Campari Group. All statements included in this document concerning activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and involve known and unknown risks, uncertainties and other factors, including, but not limited to, the following: volatility and deterioration of capital and financial markets, changes in general economic conditions, economic growth and other changes in business conditions, changes in government regulation and other economic, business and competitive factors affecting the businesses of Campari Group. Such factors include, but are not limited to: (i) changes in the laws, regulations or policies of the countries where Campari Group operates; (ii) the adoption, both at a global level and in the countries where Campari Group operates, of restrictive public policies that have an impact on the production, distribution, marketing, labelling, importation, price, sale or consumption of alcoholic products; (iii) long-term changes in consumers' preferences and tastes, social or cultural trends resulting in a reduction in the consumption of products of the Campari Group as well as in purchasing patterns and the ability of Campari Group to anticipate these changes in the marketplace; and (iv) increased production costs and volatility of raw materials' prices. Due to rounding, the numbers in this and other tables in this document may not always cast or calculate. Unless otherwise noted, commentary throughout this document refers to organic net sales movement for first nine months ended 30 September 2026 compared to first nine months ended 30 September 2025. Therefore, Campari and its affiliates, directors, advisors, employees and representatives, expressly disclaim any liability whatsoever for such forward-looking statements. Further information on the Campari Group and its activities, including those factors that may materially influence its financial results, are contained in the reports and documents of the Campari Group deposited with the AFM. These forward-looking statements speak only

² Global Travel Retail

CAMPARI GROUP

as of the date of this document and Campari does not undertake an obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise, except as required by law.

ANALYST CONFERENCE CALL

Campari Group's management team will host a conference call to present first nine months 2026 Net Sales on **Wednesday October 28th, 2026 at 6:15 pm CET** following the release of the presentation and press release after market close at around 5:45 pm CET.

Simon Hunt, Chief Executive Officer and **Francesco Mele**, Chief Financial Officer will host the conference call.

To join via **Webcast** (listen only):

<https://87399.choruscall.eu/links/campari261028.html>

To participate **via audio** and **ask questions**, please dial one of the following numbers:

- **from Italy:** +39 02 802 09 11
- **from abroad:** +44 121 281 8004

Playback: Available from October 28th, 2026 for one week.

To listen, please call the following number: (+39) 02 802 09 87

(Access code: 700897#)

(PIN: 897#)

Presentation: The presentation slides will be available to download from the Campari Group Investor Relations website at the address below after market close at around 5:45 pm CET.

<https://www.camparigroup.com/en/page/investors>

FOR FURTHER INFORMATION

Investor Relations

Chiara Garavini

Tel. +39 02 6225330

Email: chiara.garavini@campari.com

Gulsevin Tuncay

Tel. +39 02 6225528

Email: gulsevin.tuncay@campari.com

Corporate Communications

Enrico Bocedi

Tel. +39 02 6225680

Email: enrico.bocedi@campari.com

Marta Andena

Tel. +39 02 6225681

Email: marta.andena@campari.com

<https://www.camparigroup.com/en/page/investors>

<http://www.camparigroup.com/en>

<http://www.youtube.com/camparigroup>

<https://twitter.com/GruppoCampari>

<https://www.linkedin.com/company/campari-group>

Visit [Our Story](#)

ABOUT CAMPARI GROUP

Campari Group is a major player in the global spirits industry, with a portfolio of over 50 premium and super premium brands, spanning across aperitifs, including iconic brands like Aperol and Campari, agave spirits such as Espolòn tequila, whiskeys and rum with Wild Turkey and Appleton Estate, as well as cognac and champagne including Courvoisier and Grand Marnier. Founded in 1860, Campari Group is one of the fastest growing global spirits companies and the undisputed leader in the aperitif category. It has a global distribution reach, trading in over 190 nations around the world with leading positions in Europe and the Americas. Headquartered in Milan, Italy, Campari Group operates via 21 production sites worldwide and its own distribution network in 27 countries. Campari Group employs approximately 4,800 people. The shares of the parent company Davide Campari-Milano N.V. (Reuters CPRI.MI - Bloomberg CPR IM) have been listed on the Italian Stock Exchange since 2001. For more information: <http://www.camparigroup.com/en>. Please enjoy our brands responsibly.

CAMPARI GROUP

- Appendix -

Consolidated Net Sales by region for 9M 2026

	Net sales (€ mln)	% on Group sales	change % of which:			
			Total	Organic	Perimeter	FX
Europe	1,049	45.8%	+1.9%	+3.8%	-2.0%	+0.2%
North America	831	36.3%	-2.6%	+1.0%	-0.6%	-3.0%
Developing Markets	240	10.5%	+11.0%	+9.3%	-4.6%	+6.3%
Asia-Pacific>R	170	7.4%	-7.1%	-0.4%	-6.8%	+0.1%
Total	2,289	100.0%	+0.4%	+2.9%	-2.1%	-0.4%

Consolidated Net Sales by House of Brands for 9M 2026

	Net Sales (€ mln)	% on Group sales	change % of which:			
			Total	Organic	Perimeter	FX
House of Aperitifs	1,116	48.7%	+6.6%	+6.7%	-	-0.1%
House of Whiskey&Rum	285	12.4%	-11.9%	-10.0%	-	-1.9%
House of Agave	230	10.0%	+3.3%	+6.5%	-	-3.2%
House of Cognac&Champagne	198	8.6%	-0.2%	+1.8%	-	-2.0%
Local Brands	461	20.1%	-5.8%	+2.3%	-9.9%	+1.7%
Total	2,289	100.0%	+0.4%	+2.9%	-2.1%	-0.4%

Consolidated Net Sales for Q3 2026

	Net Sales (€ mln)	% on Group sales	change % of which:			
			Total	Organic	Perimeter	FX
Total	777	100.0%	+3.2%	+3.4%	-2.4%	+2.2%

CAMPARI GROUP

Quarterly evolution of Net Sales by region

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
Asia-Pacific>R	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	+2%	+2%	+2%	+8%	+4%	-5%	+3%	+0%	+3%	+1%	+3%	+2%
North America	+2%	+3%	+3%	-2%	+1%	-7%	+1%	-2%	+4%	-0%	+1%	+0%
Developing Markets	+13%	+6%	+9%	+10%	+9%	-4%	+17%	+6%	+13%	+8%	+20%	+11%
Asia-Pacific>R	-2%	+2%	+0%	-1%	-0%	+14%	-1%	+5%	+4%	+5%	+7%	+6%
Total	+3%	+3%	+3%	+3%	+3%	-4%	+3%	+0%	+4%	+2%	+5%	+2%

Quarterly evolution of Net Sales by House of Brands

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%	+5%	+4%	+13%	+7%	-1%	+4%	+2%	-0%	+1%	+6%	+2%
House of Whiskey&Rum	-5%	-7%	-6%	-17%	-10%	-2%	-1%	-1%	+19%	+5%	-5%	+2%
House of Agave	+5%	+8%	+7%	+6%	+6%	-2%	+10%	+5%	+0%	+3%	+4%	+3%
House of Cognac&Champagne	+3%	+6%	+5%	-3%	+2%	-13%	+8%	-1%	+16%	+7%	+26%	+14%
Local Brands	+9%	-2%	+3%	+1%	+2%	-9%	-0%	-4%	+2%	-2%	+0%	-1%
Total	+3%	+3%	+3%	+3%	+3%	-4%	+3%	+0%	+4%	+2%	+5%	+2%