

**ADDITIONAL FINANCIAL INFORMATION  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025**

**CAMPARI  
GROUP**

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# Performance review for the nine months ended 30 September 2025

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## About this Report

### Note on presentation

The additional financial information report for the nine months ended 30 September 2025 was prepared using the same recognition and measurement criteria used to prepare the Group's Annual Report at 31 December 2024, to which reference is made. This document has not been audited. The additional financial information report provides a description of the significant events that occurred during and after the end of the period, the Group's sales performance, the Group's profit before taxation, consolidated net financial debt and outlook.

### Forward-looking statements

Campari Group's additional financial information report contains forward-looking statements that reflect management's current view of the Group's future development. All statements other than statements of historical facts set forth in this additional financial information report regarding Campari Group's business strategy, such as future operations and businesses as well as management's plans and objectives, are forward-looking statements. In some cases, words such as 'may', 'will', 'expect', 'could', 'should', 'intend', 'estimate', 'anticipate', 'believe', 'outlook', 'continue', 'remain', 'on track', 'design', 'target', 'objective', 'goal', 'plan' and similar expressions are used to identify forward-looking statements that contain risks and uncertainties that are beyond the Group's control and call for significant judgement. Should the underlying assumptions turn out to be incorrect or the risks or opportunities described materialise, the actual results and developments may materially deviate (negatively or positively) from those expressed by such statements. The outlook is based on estimates made by Campari Group, utilising all available information at the time of completion of this additional financial information report. The effects arising from the persistent volatile macroeconomic environment may be materially different from management's expectations.

Campari Group does not assume any obligations or liability in respect of any inaccuracies in the forward-looking statements made in this additional financial information report or for any use by any third party of such forward-looking statements. The Group does not assume any obligation to update any forward-looking statements made in this additional financial information report beyond International Financial Reporting Standards disclosure requirements.

### Information on the figures presented

All references in this additional financial information report are expressed in €.

For ease of reference, all the figures in this additional financial information report are expressed in millions of € to one decimal place, whereas the original data is recorded and consolidated by the Group in €. Similarly, all percentages relating to changes between two periods or to percentages of net sales or other indicators are always calculated using the original data in €. The use of values expressed in millions of € may therefore result in apparent discrepancies in both absolute values and data expressed as a percentage.

For information on the definition of the alternative performance measures used, see paragraph 'Definitions and reconciliation of the Alternative Performance Measures ('APMs' or non-GAAP measures) to GAAP measures' in the dedicated paragraph of this additional financial information report.

The language of this additional financial information report is English. Certain legislative references and technical terms have been cited in their original language so that the correct technical meaning may be ascribed to them under applicable law.

This additional financial information report is not prepared in the European Single Electronic Format ('ESEF'), which is required for all natural and legal persons with securities listed on a European stock exchange with respect to annual IFRS Consolidated Financial statements only.

## Key Financial Highlights

|                                                                | for the nine months ended 30 September |                                  |         |                     |
|----------------------------------------------------------------|----------------------------------------|----------------------------------|---------|---------------------|
|                                                                | 2025<br>€ million                      | 2024<br>€ million                | % total | change<br>% organic |
| Net sales <sup>(1)</sup>                                       | 2,280.7                                | 2,277.0                          | 0.2%    | 1.5%                |
| EBITDA                                                         | 586.8                                  | 559.8                            | 4.8%    |                     |
| EBITDA-adjusted <sup>(2)</sup>                                 | 628.7                                  | 590.7                            | 6.4%    | 4.8%                |
| EBIT                                                           | 475.5                                  | 468.5                            | 1.5%    |                     |
| EBIT-adjusted <sup>(2)</sup>                                   | 517.4                                  | 499.4                            | 3.6%    | 1.4%                |
| Group <sup>(3)</sup> profit before tax                         | 398.8                                  | 423.0                            | -5.7%   |                     |
| Group <sup>(3)</sup> profit before tax-adjusted <sup>(2)</sup> | 440.4                                  | 452.1                            | -2.6%   |                     |
| Average number of employees                                    | 5,065                                  | 5,064                            |         |                     |
| Number of employees at 30 September                            | 4,931                                  | 5,248                            |         |                     |
|                                                                | at 30 September 2025<br>€ million      | at 31 December 2024<br>€ million |         |                     |
| Net financial debt                                             | 2,240.5                                | 2,376.9                          |         |                     |
|                                                                | number                                 | number                           |         |                     |
| Own shares in shareholders' equity <sup>(4)</sup>              | 32,614,480                             | 28,763,237                       |         |                     |

|                                                                | third quarter     |                   |         |                     |
|----------------------------------------------------------------|-------------------|-------------------|---------|---------------------|
|                                                                | 2025<br>€ million | 2024<br>€ million | % total | change<br>% organic |
| Net sales <sup>(1)</sup>                                       | 752.8             | 753.6             | -0.1%   | 4.4%                |
| EBITDA                                                         | 171.0             | 165.4             | 3.4%    |                     |
| EBITDA-adjusted <sup>(2)</sup>                                 | 202.1             | 171.8             | 17.6%   | 18.8%               |
| EBIT                                                           | 134.6             | 132.9             | 1.3%    |                     |
| EBIT-adjusted <sup>(2)</sup>                                   | 165.6             | 139.4             | 18.8%   | 19.5%               |
| Group <sup>(3)</sup> profit before tax                         | 104.3             | 107.9             | -3.3%   |                     |
| Group <sup>(3)</sup> profit before tax-adjusted <sup>(2)</sup> | 135.6             | 114.4             | 18.5%   |                     |

<sup>(1)</sup> Sales net of excise duties.

<sup>(2)</sup> For information on the definition of alternative performance measures, see the paragraph 'Definitions and reconciliation of the Alternative Performance Measures ('APMs' or non-GAAP measures) to GAAP measures' of this additional financial information report.

<sup>(3)</sup> Group refers to results attributable to owners of Davide Campari-Milano N.V..

<sup>(4)</sup> Ordinary shares.

## Corporate Bodies

### Board of Directors<sup>(1)</sup>

|                                         |                                                                                                                |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------|
| Luca Garavoglia <sup>(2)</sup>          | Chairman                                                                                                       |
| Simon Hunt                              | Chief Executive Officer                                                                                        |
| Jean-Marie Laborde <sup>(2)</sup>       | Vice-Chairman and member of the Control, Risks and Sustainability Committee                                    |
| Paolo Marchesini <sup>(3)</sup>         | Chief Financial and Operating Officer                                                                          |
| Fabio Di Fede <sup>(1)</sup>            | Chief Legal and M&A Officer                                                                                    |
| Eugenio Barcellona <sup>(2)</sup>       | Member of the Control, Risks and Sustainability Committee<br>and of the Remuneration and Appointment Committee |
| Alessandra Garavoglia <sup>(2)</sup>    |                                                                                                                |
| Emmanuel Babeau <sup>(2)</sup>          | Member of the Remuneration and Appointment Committee                                                           |
| Margareth Henriquez <sup>(2)</sup>      |                                                                                                                |
| Robert Kunze-Concewitz <sup>(2)</sup>   |                                                                                                                |
| Christophe Navarre <sup>(2)</sup>       | Member of the Remuneration and Appointment Committee                                                           |
| Emma Marcegaglia <sup>(2)</sup>         |                                                                                                                |
| Lisa Vascellari Dal Fiol <sup>(2)</sup> | Member of the Control, Risks and Sustainability Committee                                                      |

### External auditor

EY Accountants B.V.

<sup>1</sup> The Annual General Meeting held on 16 April 2025 appointed the Board of Directors of the Company for the three-year period 2025-2028 expiring at the end of the annual general meeting to be held in 2028, comprising Luca Garavoglia, Robert Kunze-Concewitz, Paolo Marchesini, Fabio Di Fede, Alessandra Garavoglia, Eugenio Barcellona, Emmanuel Babeau, Margareth Henriquez, Jean-Marie Laborde, Emma Marcegaglia, Christophe Navarre and Lisa Vascellari Dal Fiol. Luca Garavoglia, Alessandra Garavoglia, Eugenio Barcellona, Emmanuel Babeau, Margareth Henriquez, Robert Kunze-Concewitz, Jean-Marie Laborde, Emma Marcegaglia, Christophe Navarre and Lisa Vascellari Dal Fiol qualify as Non-Executive Directors. Emmanuel Babeau, Margareth Henriquez, Jean-Marie Laborde, Emma Marcegaglia, Christophe Navarre and Lisa Vascellari Dal Fiol qualify as independent directors pursuant to the Dutch Corporate Governance Code. The new Board of Directors, in the meeting held on 8 May 2025, confirmed for the same three-year period: (i) Luca Garavoglia as Chairman of the Board of Directors (ii) Jean-Marie Laborde as Vice-Chairman of the Board of Directors, and (iii) Paolo Marchesini, Chief Financial and Operating Officer and Fabio Di Fede, Chief Legal and M&A Officer. The Non-Executive Directors Eugenio Barcellona, Jean-Marie Laborde and Lisa Vascellari Dal Fiol were appointed as members of the Control, Risks and Sustainability Committee. The Non-Executive Directors Eugenio Barcellona, Emmanuel Babeau and Christophe Navarre were appointed as members of the Remuneration and Appointment Committee. The Extraordinary General Meeting held on 15 January 2025 appointed Simon Hunt as Executive Director until the Annual General Meeting to be held in 2028.

<sup>2</sup> Non-Executive Director.

<sup>3</sup> The Board of Directors held on 19 September 2025 has agreed to appoint Francesco Mele as Group Chief Financial Officer and to appoint Paolo Marchesini as Vice-Chairman of the Board of Directors, coming into effect from 3 November 2025.

## Campari Group Additional Financial Information for the nine months ended 30 September 2025

### Campari Group and the Macro Environment

During the nine months ended 30 September 2025, the overall economic environment has become increasingly challenging. This shift is largely attributable to rising trade restrictions, which are anticipated to drive up inflation, thereby eroding the confidence of both businesses and consumers. The recent imposition of additional import tariffs by the United States, coupled with the potential for retaliatory measures, has further exacerbated uncertainty within the global marketplace. Although certain tariffs have been suspended on a provisional basis, the potential consequences for international trade and economic growth remain significant. The United States beverage alcohol sector is among those identified as particularly vulnerable, although the full implications remain multifaceted and indeterminate.

Global economic growth demonstrated greater resilience than anticipated during the first half of 2025, as industrial production and trade activity were bolstered by front-loading in anticipation of impending tariff increases. GDP growth for 2025 is now projected to exceed initial estimates at 3.2%, while 2026 growth is expected to moderate at 2.9%, reflecting the conclusion of front-loading activities and the negative impact of higher tariffs and ongoing policy unpredictability on investment and trade volumes. For the United States, economic expansion is expected to decelerate to 1.8% in 2025 and 1.5% in 2026, slowed down by higher tariffs and a drop in the immigration rate; in the EU, growth rates are forecast at 1.2% for 2025 and 1.0% for 2026; and China's economy is expected to slow from 4.9% growth in 2024 to 4.4% by 2026<sup>1</sup>.

Within the alcohol industry, a highly discretionary segment among consumer staples, consumer engagement has remained steady. However, challenges such as constrained real disposable income, a growing focus on health and wellness post-pandemic, amplified by social media trends and the rising use of weight-loss medications, are contributing to a moderation trend.

### Main Brand-Building Initiatives

The brand portfolio represents a strategic asset for Campari Group. Intangible assets are a key component of the market value of spirit products, reflecting the brand strength built over decades.

While confirming the geographical regions Americas, EMEA and Asia-Pacific as the primary drivers for the business management and leadership enhancement, starting from 1 January 2025, the Group has implemented the announced new operating model based on four distinct Houses of Brands. This model aims to ensure increased synergies and efficiency and to adopt a brand-forward approach while effectively leveraging geographic expansion opportunities. The new operating model, comprising the **House of Aperitifs**, the **House of Whiskey&Rum**, the **House of Agave** and the **House of Cognac&Champagne**, facilitates better definition of category ambitions, stronger central coordination of marketing, increased efficiency, and more effective allocation of brand-building resources and investments. It also enhances marketing effectiveness by leveraging local marketing capabilities. The main marketing initiatives undertaken during and after the nine months ended 30 September 2025, are outlined as follows.

### House of Aperitifs



#### APERITIFS

Aperol | Campari | Sarti Rosa | Crodino | Picon | Cynar |  
Campari Soda | Aperol Spritz

#### Aperol

The connection between Aperol and tennis was renewed in January through sponsorship of the **Australian Open**, accompanied by campaigns in both Australia and New Zealand. In September, for the third consecutive year, Aperol brought a touch of Italian culture to the world of tennis at the **2025 US Open Championship**, which saw record attendance, with numbers exceeding one million spectators for the second year running. The brand's influence extended well beyond the New York City metropolitan area. During the winter season, **Aperol Winter Tour** was relaunched, spreading the brands' positive orange vibes around key locations

<sup>1</sup> OECD Economic Outlook, Finding the Right Balance in Uncertain Times, September 2025.

of the Italian, French, Swiss and Austrian Alps. Moreover, **Aperol Après Ski** was unveiled in the United States, aiming at creating new moments of consumption during the winter season as well. In April, Aperol returned for the third consecutive year as the official Spritz Partner of the **Coachella Valley Music and Arts Festival** in the United States and also returned as a key presence at **Primavera Sound** in Spain, delivering its signature atmosphere and reinforcing its connection to music and summer culture. Continuing to leverage the connection with music, Aperol brought its vibes and signature drink to **Lollapalooza Berlin**, **Superbloom Munich** and **Nameless Festival** in Italy, offering immersive premium brand experiences designed to inspire advocacy. Finally, starting from May, Aperol raised a glass to the start of summer with the launch of its new global campaign **L'unico per tutti**, one of the Group's biggest campaigns over the last years with a launch across 30 countries (including key markets Italy and Germany), sending a universal message that reinforces the brand's place at the heart of social moments, wherever and whenever they happen. In addition, the **Aperol Summer Program** was launched with a vibrant global event in New York City in June, setting the tone for the summer season. Aperol's summer activations also included **Aperol Estate 2025**, celebrating summer across Italy and **Aperol SUNDAY Vibes**, a series of unforgettable experience all over Germany with live performances to strengthen the connection between Aperol and music.

### **Campari**

Campari continued to strengthen its association with cinema in 2025 through relevant initiatives in key international film festivals. Together with its local media partner, it lit up the **75<sup>th</sup> Berlinale Film Festival** in Berlin, Germany, renewing its co-partnership for the third consecutive year. Additionally, Campari was the official spirits sponsor of the **31<sup>st</sup> Screen Actors Guild Awards** held in Los Angeles and proudly renewed its official partnership with the **Festival de Cannes**, celebrating creativity and passion at the heart of Cinema this year as well. In early June, the brand

brought Milan to life with a unique and immersive experience, **The Red View at Torre Velasca**, celebrating both its own heritage and the city where it was born.

From 27 August to 7 September, Campari, for the eighth consecutive year, brought its Red Passion to Venice as the main sponsor of the **Venice International Film Festival**, reinforcing its legacy in cinema through a series of high-impact activations and cultural moments. In addition, Campari delivered a bold and immersive brand presence at two other key international initiatives, serving as the official partner of the **Locarno Film Festival** in August and the **Toronto International Film Festival** in September, bringing its signature red-carpet energy to life to celebrate the festival's 50th anniversary. From 22 to 28 September, **Negroni Week with Campari** took place globally, featuring both off-trade and on-trade activations, with a new record of 14,614 venues activated in the on-premise across 92 markets. In the United States Negroni Week also marked the launch of the 'Stay Bitter' Capsule Collection, featuring a high-profile talent partnership and a media campaign including a prominent billboard at Penn Station, one of New York City's busiest commuter hubs.

### **Crodino**

Crodino Non-Alcoholic Spritz shone brightly during the **Bright Yellow Dry January campaign** in the United Kingdom. The launch of the new campaign with a 0.0% alcohol claim was accompanied by a fully integrated launch across channels and digital platforms that successfully engaged a large number of highbrow media channels, celebrities and venues. With the rapid expansion of the Non-Alcoholic category, a significant advancement was made in the distinctive and premium Non-Alcoholic Spritz offering, also with the launch of Crodino in the United States. Moreover, for the first time ever, Crodino has gone on a tour bringing its iconic Non-Alcoholic Spritz and Italian summer vibes to consumers in Switzerland, the United Kingdom, Belgium and Austria through **Chiosco Crodino**, its new kiosk format.

## **House of Whiskey&Rum**



### **WHISKEY & RUM**

Wild Turkey | Russell's Reserve | American Honey | The Glen Grant |  
Wilderness Trail | Appleton Estate | Wray & Nephew | Wild Turkey RTD

### **Wild Turkey and American Whiskey portfolio**

9 September 2025 marked the global launch of Wild Turkey's bold new campaign, built on the unwavering belief: **'When You Know It's Right, Don't Change a Damn Thing'**. This campaign will act as a key driver of growth and brand recruitment for Wild Turkey over the coming years, as part of its global expansion journey. Media investment is supporting the campaign's launch across the United States and Japan in 2025, with Australia, South Korea, and additional markets to follow in 2026 and beyond. The launch has already received highly positive sentiment on social media, generating over



one billion impressions, and will be broadcast during the World Series across key markets in the United States. Wild Turkey Bourbon launched its coveted **8-year-old 101 Bourbon**, in the United States, having previously been available exclusively in selected export markets. This launch was supported by a comprehensive campaign targeting the engaged Bourbon community. Furthermore, Russell's Reserve released its coveted **13-year-old** expression in the United States, accompanied by dedicated events throughout June and July. Finally, in September, Wild Turkey unveiled **Master's Keep Beacon**, the tenth and final release in the renowned series. This limited-edition, 118-proof bottling is a blend of two distinct, hand-selected bourbons crafted by Master Distiller Eddie Russell and Associate Master Blender Bruce Russell. During the **10<sup>th</sup> annual Behind the Barrel program** in Kentucky, top bartenders of the United States participated in a multi-day educational experience on whiskey making for Wild Turkey, Russell's Reserve and Wilderness Trail, also joined by Master Distiller Jimmy Russell.

#### The GlenGrant

The GlenGrant globally unveiled the **Splendours Collection**, featuring the rare **The GlenGrant 65-Year-Old** at **Art Basel Hong Kong**. The event

included a unique collaboration with Random International, a renowned artist group, showcasing 65 artworks, each symbolising the endless cycle of nature, as well as The GlenGrant 65-Year-Old expression, highlighting the brand's dedication to crafting exquisite high-aged whiskies and thus reinforcing its status as a premier luxury single malt. In April, The Glen Grant unveiled **Exploration No.1**, finished in rum casks, as the first release in a collection of limited-edition single malt Scotch whiskies, available exclusively in the travel retail for a six-month period, before being released to domestic markets. Another standout was **The GlenGrant Eternal 77 Year Old 1948**, the oldest whisky ever released by the distillery, which was sold for £400,000 during the third edition of The Distillers One of One charity whisky auction on 10 October 2025.

#### Appleton Estate

Appleton Estate released **The Source**, a 51-year-old, 100% pot still single cask rum, the world's oldest tropically aged rum and the brand's rarest to date, with only 25 decanters produced. The launch, led by Master Blender Joy Spence, reinforced Appleton Estate's strong position in the luxury aged Rum category.

## House of Agave



### A G A V E

Espolòn | Montelobos | Cabo Wabo |  
Ancho Reyes | Espolòn RTD

#### Espolòn

In the United States, Espolòn launched the **Mercado Festival Experience** with two weekends at the Innings and Extra Innings Festivals in Arizona. These events combined live music performances with baseball-themed activities, featuring nearly 20 artists across three stages.

The brand further launched a bold and culturally immersive activation in Peckham, London, one of the United Kingdom's most vibrant creative hubs. The **Peckham Barrio** campaign was designed to disrupt the tequila category and make Espolòn unmissable. The brand also partnered with **Second Life Markets**, a vibrant, fashion-forward marketplace in Australia, that celebrated personal

style and sustainability. Guests could purchase curated vintage fashion pieces while sampling Espolòn ready-to-drink cocktails. The activation continued with seasonal market events in key Australian cities. Each event featured Espolòn-branded bars, immersive brand storytelling, and community engagement through fashion and music. In addition, Espolòn was the main tequila partner of the renowned **Governors Ball**, a major annual music event held in New York in June. In the third quarter, the **Margarita Days of Summer** campaign was launched in the United States to position Espolòn as the go-to tequila for the summer. This multi-channel campaign aimed to strengthen the brand's core DNA and visual identity, enhance cultural relevance, and boost visibility and trial. August and September also saw the launch of Espolòn's **'Too Soon To Fall'** campaign, which set out to disrupt the ordinary and infuse its rebellious spirit into popular culture, positioning itself as the bold alternative to conventional autumn rituals and trends. The campaign culminated on 4 September with an experiential highlight: a drone show in Greenpoint, New York City. This spectacle brought the 'Too Soon To Fall' message to life, firmly establishing Espolòn as the brand that dares to challenge the status quo.

## House of Cognac&Champagne



### Courvoisier

In the first half of the year, the **Moments That Made Us** campaign launched in the United Kingdom, focusing on culturally relevant passion points for British consumers: celebrations, music and connection. Driven by a year-long partnership with Brit Awards 'Band of the Year' The Ezra Collective, the brand grabbed attention in London with a full tube takeover for Father's Day, followed by a four-day immersive consumer experience in the heart of the city. Launched in the United States and continuing through summer, the **Bring Your Own Courvoisier** campaign positions the brand as the go-to spirit for at-home gatherings. It sets Courvoisier apart from other cognac houses while preserving its passionate essence, building relevance for a new generation, driving consideration and conversion, and introducing a new call to action inspired by 'pre-game' culture and at-home entertaining.

### Grand Marnier

The special partnership with Grammy-winning rapper, entrepreneur and fashion icon, **Future**, first

announced in 2024, scaled in the first half of the year through the **Make it Grand** campaign, underscoring the brand's commitment to owning cultural moments and strengthening its presence within the United States' spirits market. Additionally, Grand Marnier sponsored the opening and event celebrations of the highly anticipated **NBA All-Star Weekend**, as well as through its return to **The Roots Picnic festival** for the second consecutive year. In September, Grand Marnier hosted **DS2 Remixed: The Ballet at the Brooklyn Academy of Music (BAM) with Future**, a one-night-only cultural experience to increase cultural relevance, drive trial and build stronger resonance with Black American consumers.

### Lallier

Lallier kicked off the year in style as the official champagne of the **97th Academy Awards®**, generating global buzz as all eyes turned to the star-studded event. The brand continued to spotlight its two new cuvées: **Réflexions R.021 Brut** and the **first-ever R.021 Brut Rosé**, through a global series of Michelin-starred chef partnerships across seven markets, including the United States, France, and Japan. Lallier also joined Aperol and Campari as an official partner of the exclusive **International Concours of Elegance (ICE)** in Saint Moritz. In July, Lallier hosted a standout sommelier workshop with Montblanc at the prestigious Montblanc House in Hamburg, gathering thirty of Germany's most influential sommeliers, representing thirty-one Michelin stars and a constellation of other accolades.

## Significant Events during and after the End of the Period

### Acquisitions, Disposals and Commercial Agreements

#### **Portfolio Streamlining Initiatives**

In the first nine months of 2025, Campari Group made significant progress in its portfolio streamlining strategy through targeted disposals, aimed at sharpening focus on the core spirits business, simplifying operations, and supporting financial deleveraging.

As of 21 May 2025, Campari Group, namely Campari Australia PTY Ltd., completed the sale of its bottling facility located in Derrimut, announced in March 2025, to a local manufacturing organisation, Garage Beverages Manufacturing. Garage is a privately owned Australian business which has been manufacturing beverages, from concept to launch, from their site, since 2011. Campari Australia purchased the Derrimut plant in 2013. Since then, the site has provided high quality manufacturing services to the Australian and New Zealand businesses, as well as third party customers. In 2024, the sold business reported net sales of €15.9 million at Group level. Together with the sale agreement, Campari Group entered into a long-term manufacturing agreement with the buyer for bottling its local products in the same site, aimed at enhancing efficiency and effectiveness. The transaction involved the disposal of assets associated with the bottling plant. The assets were sold for an agreed price of AUD15.3 million, equivalent to €8.6 million based on the spot exchange rate as of 30 September 2025. The impact of the above transaction has been recognised in the Group's financial statements in compliance with relevant IFRS requirements. The net financial effect was not material to the Group's results for the reporting period.

On 26 June 2025, the Group reached an agreement to sell Cinzano vermouth and sparkling wines to the private Italian spirits company Caffo Group 1915, the owner of the bitter brand Vecchio Amaro del Capo. The sale also includes the Frattina grappa and sparkling wine business. In 2024, net sales of Cinzano and Frattina amounted to €75.0 million, with reported 5% CAGR over the last four years, and accounted for 2% of Campari Group's overall net sales. Reported CAAP (contribution margin after advertising and promotional expenses) amounted to €21.0 million. The total consideration is €100.0 million for 100% of the share capital of the newly established company (including the finished goods inventories held by Campari Group) on a cash free/debt free basis. The consideration, to be paid in cash, is subject to customary price adjustment mechanisms. The closing of the transaction is expected by the end of 2025.

The transaction involves the contribution to a newly formed corporate entity of the Cinzano and Frattina businesses, including all intellectual property, finished goods inventories, certain employees, some production equipment in Italy, contractual relationships and other related assets. The production facilities in Italy and Argentina, where Campari Group also manufactures other brands, are excluded from the transaction perimeter. As part of the transaction and effective from closing, Caffo Group 1915 and Campari Group will enter into a transitional manufacturing agreement in Italy and Argentina, as well as temporary distribution agreements whereby Campari Group will continue to distribute Cinzano products in certain markets such as Argentina, Spain, Mexico, Russia, South Korea and South Africa before transitioning to Caffo Group 1915's commercial footprint. The assets to be disposed of (current and non-current), along with the directly associated liabilities, have been classified as a disposal group held for sale in Campari Group accounts. Based on the net assets identified to be disposed of and their carrying amounts as of 30 September 2025, the transaction is expected to result in a pre-tax gain of approximately €60.0 million at closing, before deducting any related costs to sell and tax effects, in accordance with the applicable financial reporting standards.

Campari Group confirms that Dioniso Group, its 50%/50% e-commerce joint-venture with Moët Hennessy, completed the sale of its stake in Tannico to a private industry player on 6 October 2025. This decision marks the end of its involvement in the Italian online wine and spirits business and follows a strategic realignment of priorities jointly undertaken by both partners. Moreover, it is in line with Campari Group's announced plan to continue streamlining its asset portfolio. The transaction is not expected to generate material effects in Campari Group's financial statements. The French e-commerce platform Ventealapropriete.com will remain within the scope of Dioniso Group.

## Group Significant Events and Corporate Actions

### **Campari Group New Operating Model**

As announced, starting from 1 January 2025, a new operating model with the creation of Houses of Brands has been implemented to ensure increased synergies and efficiency to drive structural decisions and ensure alignment with the Group's long-term objectives, focusing on a brand-building approach while effectively leveraging geographic expansion opportunities on key brand-market combinations. A strong emphasis has been placed on building the strategic roadmap to be set in motion for the years ahead. The net sales disclosures have been reviewed to reflect the implementation of the new business model starting from 1 January 2025 and the classification of certain cost items in the statement of profit or loss, primarily related to Supply Chain functions that have progressively evolved into administrative and coordination roles, has been reclassified from 'Cost of sales' to 'Selling, general and administrative expenses'. To ensure consistency and comparability, comparative data for the nine months ended 30 September 2024, have been restated to reflect this revised presentation and are shown as '2024 reclassified' in the following disclosures.

The following table shows the net sales and statement of profit or loss originally published for the nine months ended 30 September 2024, which was re-presented based on the aforementioned changes.

| for the nine months ended 30 September 2024             | published      | House of<br>Aperitifs | House of<br>Whiskey &<br>Rum | House of<br>Agave | House of<br>Cognac &<br>Champagne | local<br>brands | reclassification | total - after<br>reclassification |
|---------------------------------------------------------|----------------|-----------------------|------------------------------|-------------------|-----------------------------------|-----------------|------------------|-----------------------------------|
|                                                         | € million      | € million             | € million                    | € million         | € million                         | € million       | € million        | € million                         |
| <b>global priority brands</b>                           | <b>1,546.0</b> |                       |                              |                   |                                   |                 |                  |                                   |
| Aperol                                                  | 595.4          | 595.4                 | -                            | -                 | -                                 | -               | -                | -                                 |
| Campari                                                 | 254.9          | 254.9                 | -                            | -                 | -                                 | -               | -                | -                                 |
| Espolòn                                                 | 200.6          | -                     | -                            | 200.6             | -                                 | -               | -                | -                                 |
| Wild Turkey portfolio                                   | 158.8          | -                     | 158.8                        | -                 | -                                 | -               | -                | -                                 |
| Jamaican rums portfolio                                 | 106.1          | -                     | 106.1                        | -                 | -                                 | -               | -                | -                                 |
| Grand Marnier                                           | 105.7          | -                     | -                            | -                 | 105.7                             | -               | -                | -                                 |
| SKYY                                                    | 90.9           | -                     | -                            | -                 | -                                 | 90.9            | -                | -                                 |
| Courvoisier <sup>(1)</sup>                              | 33.7           | -                     | -                            | -                 | 33.7                              | -               | -                | -                                 |
| <b>regional priority brands</b>                         | <b>390.6</b>   |                       |                              |                   |                                   |                 |                  |                                   |
| Sparkling Wines, Champagne & Vermouth                   | 107.0          | -                     | -                            | -                 | 5.9                               | 101.1           | -                | -                                 |
| Other specialities                                      | 200.0          | 68.2                  | -                            | 20.8              | 5.4                               | 105.6           | -                | -                                 |
| Other Whisk(e)y                                         | 33.9           | -                     | 19.6                         | -                 | -                                 | 14.3            | -                | -                                 |
| Crodino                                                 | 49.7           | 49.7                  | -                            | -                 | -                                 | -               | -                | -                                 |
| <b>local priority brands</b>                            | <b>140.5</b>   |                       |                              |                   |                                   |                 |                  |                                   |
| Campari Soda                                            | 59.2           | 59.2                  | -                            | -                 | -                                 | -               | -                | -                                 |
| Wild Turkey ready-to-drink                              | 35.1           | -                     | 35.1                         | -                 | -                                 | -               | -                | -                                 |
| SKYY ready-to-drink                                     | 27.1           | -                     | -                            | -                 | -                                 | 27.1            | -                | -                                 |
| Ouzo 12                                                 | 19.1           | -                     | -                            | -                 | -                                 | 19.1            | -                | -                                 |
| <b>rest of the portfolio</b>                            | <b>200.0</b>   | <b>16.7</b>           | <b>-</b>                     | <b>0.5</b>        | <b>1.2</b>                        | <b>181.6</b>    | <b>-</b>         | <b>-</b>                          |
| <b>Net sales</b>                                        | <b>2,277.0</b> | <b>1,044.1</b>        | <b>319.6</b>                 | <b>221.9</b>      | <b>151.9</b>                      | <b>539.6</b>    | <b>-</b>         | <b>2,277.0</b>                    |
| Cost of sales                                           | (944.1)        | -                     | -                            | -                 | -                                 | -               | 19.1             | (925.0)                           |
| <b>Gross profit</b>                                     | <b>1,332.9</b> | <b>-</b>              | <b>-</b>                     | <b>-</b>          | <b>-</b>                          | <b>-</b>        | <b>19.1</b>      | <b>1,352.0</b>                    |
| Advertising and promotional expenses                    | (365.2)        | -                     | -                            | -                 | -                                 | -               | -                | (365.2)                           |
| <b>Contribution margin</b>                              | <b>967.7</b>   | <b>-</b>              | <b>-</b>                     | <b>-</b>          | <b>-</b>                          | <b>-</b>        | <b>19.1</b>      | <b>986.8</b>                      |
| Selling, general and administrative expenses            | (468.3)        | -                     | -                            | -                 | -                                 | -               | (19.1)           | (487.4)                           |
| <b>Result from recurring activities (EBIT-adjusted)</b> | <b>499.4</b>   | <b>-</b>              | <b>-</b>                     | <b>-</b>          | <b>-</b>                          | <b>-</b>        | <b>-</b>         | <b>499.4</b>                      |

<sup>(1)</sup> Brand included in the consolidation perimeter since May 2024, following the business acquisition completed on 30 April 2024.

### Extraordinary General Meeting of Davide Campari-Milano N.V.

At the Extraordinary General Meeting of Davide Campari-Milano N.V., held on 15 January 2025, Simon Hunt was appointed as Executive Director of the Board of Directors of the Company until the Annual General Meeting in 2028, to serve as Chief Executive Officer.

### Annual General Meeting of Davide Campari-Milano N.V.

The Annual General Meeting of shareholders ('AGM') held on 16 April 2025 approved the annual accounts for the financial year 2024 (including, *inter alia*, the financial statements for the year ended 31 December 2024, the sustainability report, the corporate governance and the remuneration report) and the distribution of a cash dividend of €0.065 per share outstanding, gross of withholding taxes. The total dividend amounted to €78.0 million and was paid starting from 24 April 2025 in accordance with the Italian Stock Exchange calendar.

Moreover, the AGM appointed the following members of the Board of Directors for the three-year period ending on the date of the Annual General Meeting to be held in 2028:

- Emmanuel Babeau as non-executive director;
- Eugenio Barcellona as non-executive director;
- Fabio Di Fede as executive director;
- Alessandra Garavoglia as non-executive director;
- Luca Garavoglia as non-executive director;
- Margareth Henriquez as non-executive director;
- Robert Kunze-Concewitz as non-executive director;
- Jean-Marie Laborde as non-executive director;
- Emma Marcegaglia as non-executive director;
- Paolo Marchesini as executive director;
- Christophe Navarre as non-executive director;
- Lisa Vascellari Dal Fiol as non-executive director.

Other AGM resolutions were the following:

- authorisation for the Board of Directors to issue shares, grant rights to subscribe for shares and restrict or exclude pre-emptive rights for a period of five years from 16 April 2025 to 16 April 2030, in lieu of the



authorisation expiring on 3 July 2025, i.e. five years after the Company's Articles of Association came into force. This authorisation will provide the Board of Directors with the flexibility to act swiftly when deemed appropriate, without the need of prior approval from the shareholders;

- amendment of the Company's remuneration policy to allow: (i) the introduction of additional short-term incentive ('STI') performance measures based on strategic objectives, in addition to the existing corporate financial targets; and (ii) the possibility for the Board of Directors to increase the fixed remuneration of the non-executive directors with the title of Chair and Vice-Chairman;
- authorisation for the Board of Directors to purchase the Company's own shares, mainly aimed at the replenishment of the portfolio of treasury shares to serve the Group's current and future equity-based incentive plans, according to the limits and procedures provided by applicable laws and regulations. The authorisation is granted until 16 October 2026.

### **Appointment of Paolo Marchesini as Vice Chairman of Davide Campari-Milano N.V. and Francesco Mele as Group Chief Financial Officer**

As previously announced on 19 September 2025, Paolo Marchesini, upon consensual decision, will hand over his Chief Financial and Operating Officer responsibilities and will transition into a strategic oversight role of Vice Chairman of the Board of Directors of Davide Campari Milano N.V..

On the same day, the Board of Directors resolved to appoint Francesco Mele as Group Chief Financial Officer, with effect from 3 November 2025. To ensure continuity in day-to-day activities and an orderly transition, Paolo Marchesini will progressively hand over his responsibilities of Finance, Global Business Services and IT to Francesco Mele, therefore ensuring a succession plan in line with internal governance procedures. From the effective date, the Global Supply Chain function will instead report directly to the Group Chief Executive Officer, Simon Hunt. Following the consensual termination of his CFOO responsibilities, and in accordance with the remuneration policy and existing agreements, Paolo Marchesini will be entitled to certain severance payments, including the Last Mile Incentive, of €33.8 million, of which €31.2 million accrued in 2025. The liability is projected to be mostly settled in the fourth quarter of 2025.

### **Group Sustainability Actions**

In a global context where ESG considerations are increasingly central, Campari Group continues to integrate responsible practices across its business operations, guided by its core values and a long-term vision for sustainable growth.

During the first nine months of 2025, the Group continued to advance its sustainability commitment. It participated for the second consecutive year in the S&P Global Corporate Sustainability Assessment ('CSA'), achieving a score of 47 out of 100, an improvement of 12 points compared to the previous year. The result places the Group in the 76<sup>th</sup> percentile of the Beverages sector, well above the industry average of 33. All three ESG assessment dimensions showed progress, with the social dimension recording the most significant increase.

In July 2025, the Group received its first Prime rating of C+ from ISS ESG, indicating ESG performance above the sector-specific threshold. ISS recognised the Group's strengths in certified food safety and health and safety systems, responsible marketing practices, particularly those at protecting minors, robust labour standards and environmental initiatives focused on water use, emissions reduction and climate impact mitigation. Governance improvements included the establishment of independent committees overseeing audit, remuneration, nomination and sustainability matters and the integration of ESG-linked incentives into executive compensation, supported by a robust Code of Ethics and compliance framework.

In September 2025, Campari Group's Sustainalytics ESG Risk Rating decreased from 20.7 to 19.9, marking a transition from Medium to Low Risk Category. The Group's ESG Risk Management is evaluated as 'Strong' and it is ranked 9<sup>th</sup> out of 70 peers in the Beer, Wine and Spirits industry. Campari Group's risk is considered low or negligible for most of the material ESG issues assessed, including 'Business Ethics', 'Occupational Health and Safety', 'Carbon-Own Operations' and 'Human Rights-Supply Chain'.

Additionally, Campari Group continued to report to the Carbon Disclosure Project ('CDP') on both climate change and water security. In 2024 it received an A- (Leadership) score in both areas, reflecting effective environmental management, implementation of best practices, and strong strategies for assessing climate and water-related risks.

### **Environment**

In the first nine months of 2025, Campari Group advanced its climate strategy by recalculating its baseline to reflect changes in the organisational perimeter compared to the original base year (2019), ensuring consistent and transparent progress tracking. Updated baseline data will be disclosed in the Sustainability statement for the year ended 31 December 2025. The Group is refining its target-setting methodology in line with CSRD and Science Based Targets initiative ('SBTi') guidance, maintaining 2019 as the base year and 2030 as the mid-term

target. Revised targets will include both agricultural and industrial emissions, with a strong focus on Scope 3, especially purchased goods and upstream transportation.

A company-wide Climate Transition Plan is being developed to guide strategic actions through to 2030, acknowledging dependencies such as the decarbonisation pace of key industries (such as container glass, sugar and alcohol), progress in regenerative agriculture, and access to low-emission transport (both maritime and road-based).

Key initiatives include the completion of an aerobic digester (Vinasse Treatment Plant) in Campari Group's plant in Arandas, Mexico, by early 2026, expected to supply over 50% of the site's heat demand by converting vinasse, a distillation by-product, into renewable biogas to be used as on-site fuel; a new energy-efficient dry house in the Group's Lawrenceburg site (in the United States), with completion expected in 2026; and infrastructure upgrades in the Jamaican distilleries, including high efficiency heat and power generation, a new steam plant, and water reuse systems. Across its manufacturing network, the Group is implementing energy and water balance audits and digitalising energy data to improve efficiency and reduce emissions.

Within the value chain, the Group is also enhancing supplier engagement program, focusing on high-emission suppliers and packaging redesign, while building internal capabilities to measure and manage carbon emissions using data-driven insights.

### Responsible Practices

Campari Group continued to reinforce its commitment to responsible drinking by updating its Policy on Responsible Consumption of Alcoholic Beverages and developing a dedicated training program for all employees. This initiative complements the Group's long-standing Commercial Communication Code, ensuring marketing practices discourage alcohol misuse and underage drinking. A pilot project in Italy, in collaboration with the company Fline, introduced interactive breathalyser stations at Aperol-sponsored music festivals to promote awareness around the legal limits in force for drinking and driving, and on responsible consumption messages. While the FlineBox has no legal validity, it serves as a valuable informational and preventive tool to support safer choices. Additionally, Campari Group supported bartender education through seminars and training sessions led by the International Bartenders Association ('IBA'), promoting responsible serving and raising awareness of Bartender Hero, the online program designed for both professional bartenders and enthusiasts, which promotes a culture of quality and responsibility in service.

### Our People

On the people front, Campari Group was ranked 5th among 1,000 companies across 26 industries in the Financial Times and Statista's Europe's Best Employers 2025, reflecting its strong focus on inclusive and empowering workplace culture.

Reinforcing its commitment to Diversity, Equity and Inclusion, the Group celebrated International Women's Day initiatives designed to celebrate women's achievements and promote inclusion in the workplace under the campaign 'Accelerate Action', focused on driving meaningful change through inspiring conversations, networking opportunities and curated resources that foster a sense of belonging. The Group also celebrated Pride Month in June with initiatives globally, including panel discussions on inclusion and psychological safety.

## Group Financial Review

### Sales Performance

The nature, amount, timing and uncertainty of sales, as well as the corresponding cash flows, are affected by economic and business factors which differ across markets, also as a function of their different sizes and maturity profiles. These elements are primarily attributable to demographics and consumption habits and are also influenced by historical, social and climatic factors, local consumer taste preferences, propensity to consume, the market commercial structure in terms of the weight of the distribution channels (off-premise versus on-premise) as well as retailer concentration. As an effect of the above factors, the sales composition by brand differs from market to market. Consequently, the brand-building and sales infrastructure investments are allocated to respond to each market priority.

The Group's business units are organised by the subsequent geographical regions: Americas, Europe ('EMEA') and Asia-Pacific ('APAC'). To highlight the main business performance drivers in a diversified context and to assess the contribution of the different brands to the overall sales performance of the Group, further breakdowns by the newly introduced Houses of Brands model (House of Aperitifs, House of Whiskey&Rum, House of Agave and House of Cognac&Champagne) are provided to better explain their contribution to net sales. As indicated in the 'Group significant events and corporate actions', the categorisation of brands into the four distinct Houses aims to enhance category ambition, premiumisation and end-to-end responsibility for global category profit or loss and resource allocation. Although this new categorisation is effective as of 1 January 2025, the information presented below has been uniformly restated to ensure comparative consistency.

#### i. Key Highlights

In the first nine months of 2025, Group net sales amounted to €2,280.7 million, representing an increase of +0.2% compared with the same period of 2024, continuing to outperform the industry despite a challenging environment. This increase was driven by organic growth of +1.5%, with a positive trend across all regions, and perimeter impact of +1.1%, mainly attributable to Courvoisier, partially offset by agency brands and the disposal of the Australian bottling facility, while the exchange rate component was negative at -2.4%, mainly driven by US\$ and Latin American currencies. The Group maintained its trajectory of outperforming the sector, particularly during the peak season in the third quarter of the year, where organic sales growth accelerated and outperformance was observed across almost all major markets.

|       | for the nine months ended 30 September |           |              |                                |         |           |                              |                             |        |       |
|-------|----------------------------------------|-----------|--------------|--------------------------------|---------|-----------|------------------------------|-----------------------------|--------|-------|
|       | 2025                                   | 2024      | total change | nine months change %, of which |         |           |                              | organic change % by quarter |        |       |
|       | € million                              | € million | € million    | total                          | organic | perimeter | exchange rate <sup>(1)</sup> | first                       | second | third |
| total | 2.280.7                                | 2.277.0   | 3.7          | 0.2%                           | 1.5%    | 1.1%      | -2.4%                        | -4.2%                       | 3.5%   | 4.4%  |

<sup>(1)</sup> Includes the effects associated with hyperinflation in Argentina.

An in-depth analysis by geographical region and core market of sales registered in the nine months ended 30 September 2025 compared with the same period of 2024 is provided as follows. Unless otherwise stated, the comments relate to the organic change in each market.

#### ii. Organic Sales Performance of Operating Segments

The sales performance of the Group's operating segments in the first nine months of 2025 compared with the same period of 2024 is provided in the following table.

| for the nine months ended 30 September |                |               |                |               |              |                                |             |             |                              |                  |
|----------------------------------------|----------------|---------------|----------------|---------------|--------------|--------------------------------|-------------|-------------|------------------------------|------------------|
| Group net sales focus by region        | 2025           |               | 2024           |               | total change | nine months change %, of which |             |             |                              | third quarter    |
|                                        | € million      | %             | € million      | %             | € million    | total                          | organic     | perimeter   | exchange rate <sup>(1)</sup> | organic change % |
| Americas                               | 996.2          | 43.7%         | 1,027.3        | 45.1%         | (31.1)       | -3.0%                          | 0.9%        | 0.9%        | -4.8%                        | 4.8%             |
| EMEA                                   | 1,142.3        | 50.1%         | 1,102.1        | 48.4%         | 40.2         | 3.7%                           | 1.7%        | 1.8%        | 0.2%                         | 3.8%             |
| Asia-Pacific                           | 142.2          | 6.2%          | 147.6          | 6.5%          | (5.5)        | -3.7%                          | 4.7%        | -3.5%       | -4.9%                        | 5.8%             |
| <b>total</b>                           | <b>2,280.7</b> | <b>100.0%</b> | <b>2,277.0</b> | <b>100.0%</b> | <b>3.7</b>   | <b>0.2%</b>                    | <b>1.5%</b> | <b>1.1%</b> | <b>-2.4%</b>                 | <b>4.4%</b>      |

<sup>(1)</sup> Includes the effects associated with hyperinflation in Argentina.

##### - Americas

The region, broken down into its core markets, recorded an overall organic increase of +0.9%. The region is predominantly off-premise skewed, particularly North America.

|                                              |              | for the nine months ended 30 September |               |                |               |                           |                                |             |             |                              |                                   |
|----------------------------------------------|--------------|----------------------------------------|---------------|----------------|---------------|---------------------------|--------------------------------|-------------|-------------|------------------------------|-----------------------------------|
| % of Group total                             |              | 2025                                   |               | 2024           |               | total change<br>€ million | nine months change %, of which |             |             |                              | third quarter<br>organic change % |
|                                              |              | € million                              | %             | € million      | %             |                           | total                          | organic     | perimeter   | exchange rate <sup>(1)</sup> |                                   |
| United States                                | 27.8%        | 633.1                                  | 63.6%         | 647.8          | 63.1%         | (14.7)                    | -2.3%                          | -1.8%       | 2.3%        | -2.7%                        | 0.9%                              |
| Jamaica                                      | 4.7%         | 106.6                                  | 10.7%         | 105.5          | 10.3%         | 1.2                       | 1.1%                           | 11.4%       | -5.6%       | -4.7%                        | 52.3%                             |
| Other countries of the region <sup>(1)</sup> | 11.2%        | 256.5                                  | 25.7%         | 274.1          | 26.7%         | (17.6)                    | -6.4%                          | 3.4%        | 0.2%        | -10.0%                       | 0.5%                              |
| <b>Americas</b>                              | <b>43.7%</b> | <b>996.2</b>                           | <b>100.0%</b> | <b>1,027.3</b> | <b>100.0%</b> | <b>(31.1)</b>             | <b>-3.0%</b>                   | <b>0.9%</b> | <b>0.9%</b> | <b>-4.8%</b>                 | <b>4.8%</b>                       |

<sup>(1)</sup> Includes the effects associated with hyperinflation in Argentina.

In the first nine months of 2025, the **United States**, accounting for 27.8% of Group net sales, reported a -1.8% decrease in net sales, with organic growth in the third quarter of +0.9%, despite an ongoing challenging environment. The pressure due to destocking experienced in the first quarter 2025 has been mitigated. The positive performance in the period was mainly driven by Espolòn, Courvoisier, Wray&Nephew Overproof and a stable trend in aperitifs, with a positive performance from Campari, helping to offset the impact of inventory adjustments following tariff-related volatility in Aperol and the persisting challenges in SKYY.

**Jamaica** showed a double-digit growth of +11.4% in net sales, with a strong performance in the third quarter benefiting from a favourable comparison base, impacted by the hurricane events in the previous year, as well as the supportive underlying market trends. The positive performance is mainly driven by Wray&Nephew Overproof (+27.4%), and Magnum Tonic Wine (+37.2%).

**Other countries of the region** showed a positive organic growth of +3.4% with a flat performance in the third quarter, mainly due to the impact of tariffs on trade in Canada. The overall growth benefited from the strength of Campari and Brazilian Brands in Brazil, where Campari Group ranked second in the premium spirits market.

#### - EMEA

The region, which is broken down by core markets in the following table, reported an organic increase of +1.7%. The weight of the off-premise and on-premise channels can vary significantly from country to country.

|                               |              | for the nine months ended 30 September |               |                |               |                           |                                |             |             |               |                                   |
|-------------------------------|--------------|----------------------------------------|---------------|----------------|---------------|---------------------------|--------------------------------|-------------|-------------|---------------|-----------------------------------|
| % of Group total              |              | 2025                                   |               | 2024           |               | total change<br>€ million | nine months change %, of which |             |             |               | third quarter<br>organic change % |
|                               |              | € million                              | %             | € million      | %             |                           | total                          | organic     | perimeter   | exchange rate |                                   |
| Italy                         | 15.6%        | 355.2                                  | 31.1%         | 363.1          | 32.9%         | (7.9)                     | -2.2%                          | -2.4%       | 0.2%        | -             | -3.5%                             |
| Germany                       | 8.4%         | 191.3                                  | 16.7%         | 196.3          | 17.8%         | (4.9)                     | -2.5%                          | -2.6%       | 0.1%        | -             | 1.0%                              |
| France                        | 5.5%         | 126.4                                  | 11.1%         | 123.5          | 11.2%         | 2.9                       | 2.3%                           | 2.6%        | -0.3%       | -             | 5.5%                              |
| United Kingdom                | 4.1%         | 93.1                                   | 8.2%          | 73.9           | 6.7%          | 19.2                      | 26.0%                          | 11.2%       | 14.7%       | 0.1%          | 21.7%                             |
| Other countries of the region | 16.5%        | 376.3                                  | 32.9%         | 345.3          | 31.3%         | 31.0                      | 9.0%                           | 6.2%        | 2.3%        | 0.5%          | 7.0%                              |
| <b>EMEA</b>                   | <b>50.1%</b> | <b>1,142.3</b>                         | <b>100.0%</b> | <b>1,102.1</b> | <b>100.0%</b> | <b>40.2</b>               | <b>3.7%</b>                    | <b>1.7%</b> | <b>1.8%</b> | <b>0.2%</b>   | <b>3.8%</b>                       |

In the first nine months of 2025 the performance in **Italy** remained resilient overall in a tough economic environment, showing a slight decrease of -2.4%. The challenging market conditions, especially in the on-premise channel due to increasing pressure on consumer spending, particularly impacted Aperol. Nevertheless, the Group's diversified portfolio strategy ensured resilience, with solid growth delivered across other spirits, notably Campari and, most significantly, Sarti Rosa.

**Germany** showed moderating cumulative performance (-2.6%) with an improvement in the third quarter of 2025 (+1.0%) despite the very challenging market backdrop and the impact of the delisting event which primarily affected Aperol. This result was mainly driven by Sarti Rosa, which became the second largest brand in the German market after Aperol.

In the first nine months of 2025, **France** showed an increase of +2.6% with solid growth in the third quarter (+5.5%), mainly driven by Aperol. The positive performance largely benefited from a favourable comparison base as well as from the impact of the peak season.

Performance in the **United Kingdom** reported a growth of +11.2% (with strong double-digit underlying growth of around +17%, excluding non-recurring bulk sales), driven by Aperitifs (+24.1%), primarily supported by the continued strong performance of Aperol and Aperol Spritz, as well as by Courvoisier, which benefited from the ongoing marketing campaign.

The **other countries in the region** showed solid performance (+6.2%), with continued growth in Aperitifs (+6.4%) mainly driven by Global Travel Retail ('GTR'), Greece and Belgium. The growth was supported by a



diversified portfolio strategy, alongside targeted brand-building initiatives in the Aperitifs segment and Courvoisier.

#### - Asia-Pacific

This region, which is predominantly off-premise skewed and whose market breakdown is shown as follows, recorded organic growth of +4.7%.

|                                  |             | for the nine months ended 30 September |               |              |               |                           |                                |             |              |               |                                   |
|----------------------------------|-------------|----------------------------------------|---------------|--------------|---------------|---------------------------|--------------------------------|-------------|--------------|---------------|-----------------------------------|
| % of Group total                 |             | 2025                                   |               | 2024         |               | total change<br>€ million | nine months change %, of which |             |              |               | third quarter<br>organic change % |
|                                  |             | € million                              | %             | € million    | %             |                           | total                          | organic     | perimeter    | exchange rate |                                   |
| Australia                        | 3.2%        | 72.9                                   | 51.3%         | 77.9         | 52.8%         | (5.0)                     | -6.4%                          | 5.8%        | -6.4%        | -5.8%         | -1.5%                             |
| Other countries<br>of the region | 3.0%        | 69.3                                   | 48.7%         | 69.8         | 47.2%         | (0.5)                     | -0.7%                          | 3.5%        | -0.3%        | -3.9%         | 14.4%                             |
| <b>Asia-Pacific</b>              | <b>6.2%</b> | <b>142.2</b>                           | <b>100.0%</b> | <b>147.6</b> | <b>100.0%</b> | <b>(5.5)</b>              | <b>-3.7%</b>                   | <b>4.7%</b> | <b>-3.5%</b> | <b>-4.9%</b>  | <b>5.8%</b>                       |

**Australia** showed a solid increase in sales (+5.8%) in the first nine months of 2025, with the third-quarter performance incorporating a double-digit growth in Aperol (+15.0%), supported by a strong focus on activations, and in Espolòn ready-to-drink (+12.1%) which continues to be the first brand in the tequila ready-to-drink category, offset by the negative performance of Wild Turkey ready-to-drink attributable, to the phasing of shipments ahead of the key summer selling period.

**Other countries of the region** showed a positive performance in the first nine months of 2025 (+3.5%), mainly driven by China, India and South Korea. The improvement is primarily attributable to the strong performances of Wild Turkey and Russell's Reserve, alongside the sustained growth trend of Courvoisier, which benefited from initial re-orders following the normalisation of trade channels after the acquisition.

#### Brand Contribution on Segments

The table shows contribution to consolidated net sales from the four newly created category divisions and their main brands, as well as the most relevant region and markets. Several initiatives have been launched starting from 1 January 2025 to advance portfolio streamlining, aiming to enhance commercial focus on core priority brands.

| Group percentage and net sales by priority<br>for the nine months ended 30 September 2025 |               |                | nine months change % compared with nine months<br>2024, of which <sup>(1)</sup> |                   |                   |                   | main region/markets for brands                                        |
|-------------------------------------------------------------------------------------------|---------------|----------------|---------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-----------------------------------------------------------------------|
|                                                                                           | %             | € million      | total                                                                           | organic           | perimeter         | exchange rate     |                                                                       |
| <b>House of Aperitifs</b>                                                                 | <b>45.9%</b>  | <b>1,046.7</b> | <b>0.2%</b>                                                                     | <b>1.3%</b>       | -                 | <b>-1.1%</b>      | -                                                                     |
| Aperol                                                                                    | 25.6%         | 584.5          | -1.8%                                                                           | -1.1%             | -                 | -0.7%             | -                                                                     |
|                                                                                           |               |                |                                                                                 |                   |                   |                   | Italy, EMEA<br>Germany, EMEA<br>United States, AMERICAS               |
| Campari                                                                                   | 10.7%         | 244.1          | -4.5%                                                                           | -1.9%             | -                 | -2.5%             | -                                                                     |
|                                                                                           |               |                |                                                                                 |                   |                   |                   | Italy, EMEA<br>United States, AMERICAS<br>Brazil, AMERICAS            |
| Crodino&Other Aperitifs <sup>(2)</sup>                                                    | 9.6%          | 218.1          | 12.9%                                                                           | 13.2%             | -                 | -0.3%             | -                                                                     |
| <b>House of Whiskey&amp;Rum</b>                                                           | <b>14.2%</b>  | <b>323.1</b>   | <b>1.1%</b>                                                                     | <b>5.0%</b>       | -                 | <b>-3.9%</b>      | -                                                                     |
| Wild Turkey&Russell's Reserve                                                             | 5.1%          | 117.0          | -4.1%                                                                           | -0.9%             | -                 | -3.2%             | -                                                                     |
|                                                                                           |               |                |                                                                                 |                   |                   |                   | United States, AMERICAS<br>South Korea, APAC<br>Australia, APAC       |
| Jamaican rums portfolio <sup>(3)</sup>                                                    | 5.2%          | 118.7          | 11.9%                                                                           | 16.4%             | -                 | -4.5%             | -                                                                     |
|                                                                                           |               |                |                                                                                 |                   |                   |                   | Jamaica, AMERICAS<br>United States, AMERICAS<br>United Kingdom, EMEA  |
| other Whiskey <sup>(4)</sup>                                                              | 3.8%          | 87.4           | -4.5%                                                                           | -0.4%             | -                 | -4.1%             | -                                                                     |
| <b>House of Agave</b>                                                                     | <b>9.8%</b>   | <b>222.7</b>   | <b>0.4%</b>                                                                     | <b>3.3%</b>       | -                 | <b>-2.9%</b>      | -                                                                     |
| Espolòn                                                                                   | 8.8%          | 200.9          | 0.1%                                                                            | 2.9%              | -                 | -2.8%             | -                                                                     |
|                                                                                           |               |                |                                                                                 |                   |                   |                   | United States, AMERICAS<br>Italy, EMEA<br>Australia, APAC             |
| other <sup>(5)</sup>                                                                      | 1.0%          | 21.9           | 2.6%                                                                            | 7.2%              | -                 | -4.6%             | -                                                                     |
| <b>House of Cognac&amp;Champagne</b>                                                      | <b>8.7%</b>   | <b>198.4</b>   | <b>30.6%</b>                                                                    | <b>6.7%</b>       | <b>26.1%</b>      | <b>-2.2%</b>      | -                                                                     |
| Grand Marnier                                                                             | 3.9%          | 88.7           | -16.1%                                                                          | -13.7%            | -                 | -2.4%             | -                                                                     |
|                                                                                           |               |                |                                                                                 |                   |                   |                   | United States, AMERICAS<br>Canada, AMERICAS<br>France, EMEA           |
| Courvoisier <sup>(6)</sup>                                                                | 4.3%          | 98.8           | -% <sup>(8)</sup>                                                               | -% <sup>(8)</sup> | -% <sup>(8)</sup> | -% <sup>(8)</sup> | -                                                                     |
|                                                                                           |               |                |                                                                                 |                   |                   |                   | United States, AMERICAS<br>United Kingdom, EMEA<br>South Africa, EMEA |
| other Cognac&Champagne <sup>(7)</sup>                                                     | 0.5%          | 10.9           | -3.9%                                                                           | -3.2%             | -                 | -0.7%             | -                                                                     |
| <b>local brands</b>                                                                       | <b>21.5%</b>  | <b>489.8</b>   | <b>-9.2%</b>                                                                    | <b>-2.3%</b>      | <b>-2.9%</b>      | <b>-4.0%</b>      | -                                                                     |
| SKYY                                                                                      | 3.8%          | 86.0           | -5.4%                                                                           | -1.9%             | -                 | -3.5%             | -                                                                     |
| Sparkling Wines&Vermouth                                                                  | 4.5%          | 102.3          | 1.2%                                                                            | 1.9%              | -                 | -0.7%             | -                                                                     |
| other                                                                                     | 13.2%         | 301.5          | -13.3%                                                                          | -3.6%             | -4.5%             | -5.1%             | -                                                                     |
| <b>total</b>                                                                              | <b>100.0%</b> | <b>2,280.7</b> | <b>0.2%</b>                                                                     | <b>1.5%</b>       | <b>1.1%</b>       | <b>-2.4%</b>      | -                                                                     |

<sup>(1)</sup> For information on reclassifications of comparative figures, refer to note 'Significant Events during and after the End of the Period'.

<sup>(2)</sup> Includes Campari Soda, Aperol Spritz ready-to-enjoy, Sarti, Picon and Cynar.

<sup>(3)</sup> Includes Appleton Estate, Wray&Nephew Overproof and Kingston 62.

<sup>(4)</sup> Includes The GlenGrant, American Honey, American Honey ready-to-drink, Wild Turkey ready-to-drink and Wilderness Trail.

<sup>(5)</sup> Includes Montelobos, Cabo Wabo, Ancho Reyes, Espolòn ready-to-drink and Mayenda.

<sup>(6)</sup> Includes Salignac.

<sup>(7)</sup> Includes Bisquit&Dubouché and Lallier.

<sup>(8)</sup> Not meaningful data.

**House of Aperitifs** achieved a stable organic increase of +1.3%. The performance of **Aperol** of -1.1% overall in the first nine months of 2025 was mainly impacted by some softness in EMEA (-1.4%), offset by a flat performance in the Americas (+0.2%) and APAC (-0.3%). The results of the EMEA region were primarily affected by the challenging market context in Italy, due to the increasing pressure on consumer spending and the impact of de-listing in Germany. The performance of the Americas was strongly impacted by the reduction in sales in the United States due to inventory alignment after tariff volatility, offset by the good organic growth of the other countries, which delivered a solid growth (+4.0%) in the first nine months of 2025.

The performance of **Campari** (-1.9%) was impacted by the Americas due to a high comparison base in Brazil. Excluding Brazil, the Group delivered a good performance in the third quarter (+1.6%), with an overall growth of +1.0% in the first nine months of 2025. Such organic growth was mainly driven by the United States (+11.2%), Italy (+1.4%) and the rest of Americas. **Crodino&Other Aperitifs** grew by +13.2%, primarily supported by the strong performance of Sarti Rosa in its core German market as well as its continued expansion across other European markets. The double-digit growth of the period was also affected by the positive performance of Aperol Spritz, which benefited from rising consumer demand for convenient drinks, and Crodino, the Group's Non-Alcoholic Spritz, which achieved double-digit growth across all seeding European markets.

**House of Whiskey&Rum** reflected a positive organic performance of +5.0%. **Wild Turkey&Russell's Reserve** showed an overall slight reduction during the first nine months of 2025 (-0.9%) but with a strong performance during the third quarter (+14.3%) driven by the United States' core market, which benefited from the stock availability and positive results of the new marketing campaign, as well as South Korea and China, which recorded growth against a low comparative base from the same period in 2024. Russell's Reserve supported this positive performance especially in the United States and South Korea during the third quarter with normalisation of the comparison base. The **Jamaican rums portfolio** showed double-digit growth of +16.4%, with good results recorded in the quarter, also due to the positive comparison base connected with the impact of hurricane on last year's results, as well as the solid underlying trends in the core Jamaican market and in the United States, especially driven by Wray&Nephew Overproof. **Other Whiskey** showed a flat performance (-0.4%).

**House of Agave** recorded a positive performance of +3.3%, driven primarily by **Espolòn** (+2.9%) and even more significantly by Reposado (+10.9%). Meanwhile, the performance of Blanco remained flat, as the third quarter of 2025 saw a strategic emphasis on pricing and was affected by the timing of shipments. Seeding markets delivered a steady increase off a small base, consistent with the Group's international expansion strategy. **Other brands** recorded sustained growth of +7.2%, primarily driven by the solid performance of Montelobos in the United States and Mexico and the continued success of Espolòn ready-to-drink in the core Australian market.

**House of Cognac&Champagne** showed an organic performance of +6.7%, impacted by the challenging operating environment. **Grand Marnier** reported a decrease of -13.7% compared to the first nine months of the previous year, with an improvement in the third quarter of the year (-1.2%), also benefiting from a positive comparison base (-4.7% in the third quarter of 2024). The performance was strongly impacted by the focus on pricing in a highly competitive market, aiming to protect brand equity. In the United States and the United Kingdom, progressive investments for **Courvoisier** were carried out in the first nine months of 2025, together with the definition of a brand strategy plan for Asia-Pacific that led to signs of growth in China during the third quarter. In the first nine months of the year, Courvoisier achieved €98.8 million of sales, reported as perimeter until April 2025 and, starting in May 2025, integrated into the organic results. **Other Cognac&Champagne** recorded a flat performance in the third quarter of 2025 (+0.2%) mainly driven by positive performance of Lallier offsetting some softness in Bisquit&Dubouché.

**Local brands** were down by -2.3% organically but showed a positive performance in the third quarter of 2025 (+2.1%). **SKYY** reported an overall negative trend (-1.9%) with an improvement during the third quarter (+3.4%), linked to the positive results in Argentina, Brazil and China, which was able to offset the ongoing softness in the core United States market, in line with other major players in the category. **Sparkling Wines&Vermouth** showed an increase of +1.9%, mainly driven by Riccadonna. **Other** brands experienced an overall weakness with a cumulative decrease of -3.6% during the first nine months of the period, reflecting the impact of a contraction in non-core bulk sales and co-packing initiative. The third quarter showed an improvement, with a growth of +2.4% for the period supported by Brazilian Brands and Magnum Tonic Wine.

### iii. Perimeter Variation

The perimeter variation of +1.1% in the nine months ended 30 September 2025, as compared with the same period of 2024, is analysed in the following table. With regard to the sale of the bottling facility located in Australia (refer to the section 'Significant Events during and after the End of the Period'), the business was

reported as an organic component up to the disposal date at the end of May 2025, with a negligible contribution reflected in the nine months ended 30 September 2025.

| perimeter variation                                |               |                                     |
|----------------------------------------------------|---------------|-------------------------------------|
| breakdown of the perimeter effect                  | € million     | % for the first nine months of 2025 |
| asset deals and business acquisitions              | 34.8          | 1.5%                                |
| <b>total asset deals and business acquisitions</b> | <b>34.8</b>   | <b>1.5%</b>                         |
| new agency brands                                  | 3.3           | 0.1%                                |
| discontinued agency brands                         | (14.2)        | -0.6%                               |
| <b>total agency brands</b>                         | <b>(10.9)</b> | <b>-0.5%</b>                        |
| <b>total perimeter effect</b>                      | <b>23.9</b>   | <b>1.1%</b>                         |

#### - Asset Deals and Business Acquisitions

In the first nine months of 2025, business acquisitions contributed +1.5% to the Group's overall sales growth, primarily driven by the Courvoisier brands portfolio (Courvoisier and Salignac) for the period January-April 2025.

#### - Agency Brands Distribution

In 2025 the Group continued to streamline its portfolio of agency brands. The perimeter variation due to the agency brands and disposal of non-core assets in the nine months ended 30 September 2025 was -0.5%.

### iv. Exchange Rate Effects

The exchange rate effect for the nine months ended 30 September 2025 was slightly negative at -2.4%. The following table shows, for the Group's most important currencies, the average exchange rates for the nine months ended 30 September 2025 and the same period of 2024, respectively, and the spot rates at 30 September 2025, with the percentage change against the € compared with 31 December 2024.

|                               | average exchange rates                      |                                             |                                                | spot exchange rates  |                     |                                                |
|-------------------------------|---------------------------------------------|---------------------------------------------|------------------------------------------------|----------------------|---------------------|------------------------------------------------|
|                               | for the nine months ended 30 September 2025 | for the nine months ended 30 September 2024 | revaluation/(devaluation) vs. nine months 2024 | at 30 September 2025 | at 31 December 2024 | revaluation/(devaluation) vs. 31 December 2024 |
|                               | 1 Euro                                      | 1 Euro                                      | %                                              | 1 Euro               | 1 Euro              | %                                              |
| US\$                          | 1.118                                       | 1.087                                       | -2.8%                                          | 1.174                | 1.039               | -11.5%                                         |
| Canadian Dollar               | 1.563                                       | 1.479                                       | -5.4%                                          | 1.635                | 1.495               | -8.6%                                          |
| Jamaican Dollar               | 177.477                                     | 169.646                                     | -4.4%                                          | 188.166              | 161.513             | -14.2%                                         |
| Mexican Peso                  | 21.797                                      | 19.288                                      | -11.5%                                         | 21.531               | 21.550              | 0.1%                                           |
| Brazilian Real                | 6.317                                       | 5.694                                       | -9.9%                                          | 6.243                | 6.425               | 2.9%                                           |
| Argentine Peso <sup>(1)</sup> | 1,593.742                                   | 1,082.809                                   | -32.1%                                         | 1,593.742            | 1,070.806           | -32.8%                                         |
| Russian Ruble <sup>(2)</sup>  | 94.730                                      | 98.183                                      | 3.6%                                           | 97.275               | 116.562             | 19.8%                                          |
| Great British Pound           | 0.850                                       | 0.851                                       | 0.1%                                           | 0.873                | 0.829               | -5.1%                                          |
| Swiss Franc                   | 0.939                                       | 0.958                                       | 2.0%                                           | 0.936                | 0.941               | 0.5%                                           |
| Australian Dollar             | 1.744                                       | 1.642                                       | -5.9%                                          | 1.776                | 1.677               | -5.6%                                          |
| Yuan (Renminbi)               | 8.070                                       | 7.824                                       | -3.1%                                          | 8.359                | 7.583               | -9.3%                                          |

<sup>(1)</sup> The average exchange rate of the Argentine Peso for both periods 2025 and 2024 was equal to the spot exchange rate at 30 September 2025 and at 30 September 2024, respectively, based on IFRS accounting requirements for hyperinflation.

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

## Statement of Profit or Loss

The following tables show the statement of profit or loss for the nine months ended 30 September 2025 and for the third quarter 2025 with a breakdown of the total change by organic, perimeter and exchange rate effects.

| for the nine months ended 30 September                                |                |              |                   |              |               |              |                  |             |                    |             |                                                   |              |
|-----------------------------------------------------------------------|----------------|--------------|-------------------|--------------|---------------|--------------|------------------|-------------|--------------------|-------------|---------------------------------------------------|--------------|
|                                                                       | 2025           |              | 2024 reclassified |              | total change  |              | of which organic |             | of which perimeter |             | of which due to exchange rates and hyperinflation |              |
|                                                                       | € million      | %            | € million         | %            | € million     | %            | € million        | %           | € million          | %           | € million                                         | %            |
| <b>Net sales<sup>(1)</sup></b>                                        | <b>2,280.7</b> | <b>100.0</b> | <b>2,277.0</b>    | <b>100.0</b> | <b>3.7</b>    | <b>0.2%</b>  | <b>35.1</b>      | <b>1.5%</b> | <b>23.9</b>        | <b>1.1%</b> | <b>(55.4)</b>                                     | <b>-2.4%</b> |
| Cost of sales                                                         | (884.5)        | (38.8)       | (925.0)           | (40.6)       | 40.5          | -4.4%        | 6.4              | -0.7%       | (10.3)             | 1.1%        | 44.4                                              | -4.8%        |
| <b>Gross profit</b>                                                   | <b>1,396.2</b> | <b>61.2</b>  | <b>1,352.0</b>    | <b>59.4</b>  | <b>44.2</b>   | <b>3.3%</b>  | <b>41.5</b>      | <b>3.1%</b> | <b>13.6</b>        | <b>1.0%</b> | <b>(10.9)</b>                                     | <b>-0.8%</b> |
| Advertising and promotional expenses                                  | (394.6)        | (17.3)       | (365.2)           | (16.0)       | (29.4)        | 8.0%         | (31.7)           | 8.7%        | (6.8)              | 1.9%        | 9.2                                               | -2.5%        |
| <b>Contribution margin</b>                                            | <b>1,001.6</b> | <b>43.9</b>  | <b>986.8</b>      | <b>43.3</b>  | <b>14.8</b>   | <b>1.5%</b>  | <b>9.8</b>       | <b>1.0%</b> | <b>6.8</b>         | <b>0.7%</b> | <b>(1.7)</b>                                      | <b>-0.2%</b> |
| Selling, general and administrative expenses                          | (484.2)        | (21.2)       | (487.4)           | (21.4)       | 3.2           | -0.7%        | (2.7)            | 0.6%        | (5.6)              | 1.2%        | 11.5                                              | -2.4%        |
| <b>Result from recurring activities (EBIT-adjusted)<sup>(2)</sup></b> | <b>517.4</b>   | <b>22.7</b>  | <b>499.4</b>      | <b>21.9</b>  | <b>18.0</b>   | <b>3.6%</b>  | <b>7.1</b>       | <b>1.4%</b> | <b>1.1</b>         | <b>0.2%</b> | <b>9.8</b>                                        | <b>2.0%</b>  |
| Other operating income (expenses)                                     | (41.9)         | (1.8)        | (30.9)            | (1.4)        | (11.0)        | 35.5%        |                  |             |                    |             |                                                   |              |
| <b>Operating result (EBIT)</b>                                        | <b>475.5</b>   | <b>20.8</b>  | <b>468.5</b>      | <b>20.6</b>  | <b>7.0</b>    | <b>1.5%</b>  |                  |             |                    |             |                                                   |              |
| Financial income (expenses) and adjustments                           | (80.4)         | (3.5)        | (57.7)            | (2.5)        | (22.8)        | 39.5%        |                  |             |                    |             |                                                   |              |
| Earn out income (expenses) and hyperinflation effect                  | 4.9            | 0.2          | 9.6               | 0.4          | (4.7)         | -48.9%       |                  |             |                    |             |                                                   |              |
| Profit (loss) related to joint-ventures and other investments         | (2.1)          | (0.1)        | (3.2)             | (0.1)        | 1.1           | -34.8%       |                  |             |                    |             |                                                   |              |
| <b>Profit before taxation</b>                                         | <b>397.9</b>   | <b>17.4</b>  | <b>417.2</b>      | <b>18.3</b>  | <b>(19.3)</b> | <b>-4.6%</b> |                  |             |                    |             |                                                   |              |
| <b>Profit before taxation-adjusted<sup>(2)</sup></b>                  | <b>439.5</b>   | <b>19.3</b>  | <b>446.3</b>      | <b>19.6</b>  | <b>(6.8)</b>  | <b>-1.5%</b> |                  |             |                    |             |                                                   |              |
| Non-controlling interests-before taxation                             | (0.9)          | —            | (5.8)             | (0.3)        | 4.9           | -84.6%       |                  |             |                    |             |                                                   |              |
| <b>Group profit before taxation</b>                                   | <b>398.8</b>   | <b>17.5</b>  | <b>423.0</b>      | <b>18.6</b>  | <b>(24.2)</b> | <b>-5.7%</b> |                  |             |                    |             |                                                   |              |
| <b>Group profit before taxation-adjusted<sup>(2)</sup></b>            | <b>440.4</b>   | <b>19.3</b>  | <b>452.1</b>      | <b>19.9</b>  | <b>(11.7)</b> | <b>-2.6%</b> |                  |             |                    |             |                                                   |              |
| Total depreciation and amortisation                                   | (111.3)        | (4.9)        | (91.3)            | (4.0)        | (20.0)        | 22.0%        | (21.0)           | 23.0%       | (2.7)              | 3.0%        | 3.7                                               | -4.1%        |
| <b>EBITDA-adjusted<sup>(2)</sup></b>                                  | <b>628.7</b>   | <b>27.6</b>  | <b>590.7</b>      | <b>25.9</b>  | <b>38.0</b>   | <b>6.4%</b>  | <b>28.1</b>      | <b>4.8%</b> | <b>3.8</b>         | <b>0.6%</b> | <b>6.1</b>                                        | <b>1.0%</b>  |
| <b>EBITDA</b>                                                         | <b>586.8</b>   | <b>25.7</b>  | <b>559.8</b>      | <b>24.6</b>  | <b>27.1</b>   | <b>4.8%</b>  |                  |             |                    |             |                                                   |              |

| third quarter                                                   |           |        |                      |        |              |          |                  |        |                       |        |                                                            |        |
|-----------------------------------------------------------------|-----------|--------|----------------------|--------|--------------|----------|------------------|--------|-----------------------|--------|------------------------------------------------------------|--------|
|                                                                 | 2025      |        | 2024<br>reclassified |        | total change |          | of which organic |        | of which<br>perimeter |        | of which due to<br>exchange rates<br>and<br>hyperinflation |        |
|                                                                 | € million | %      | € million            | %      | € million    | %        | € million        | %      | € million             | %      | € million                                                  | %      |
| Net sales <sup>(1)</sup>                                        | 752.8     | 100.0  | 753.6                | 100.0  | (0.9)        | (0.1)%   | 33.3             | 4.4 %  | (6.7)                 | (0.9)% | (27.5)                                                     | (3.6)% |
| Cost of sales                                                   | (290.5)   | (38.6) | (312.0)              | (41.4) | 21.6         | (6.9)%   | 0.3              | (0.1)% | 6.2                   | (2.0)% | 15.0                                                       | (4.8)% |
| Gross profit                                                    | 462.3     | 61.4   | 441.6                | 58.6   | 20.7         | 4.7 %    | 33.6             | 7.6 %  | (0.4)                 | (0.1)% | (12.5)                                                     | (2.8)% |
| Advertising and promotional expenses                            | (140.5)   | (18.7) | (133.6)              | (17.7) | (7.0)        | 5.2 %    | (12.9)           | 9.6 %  | 0.1                   | — %    | 5.8                                                        | (4.4)% |
| Contribution margin                                             | 321.8     | 42.7   | 308.0                | 40.9   | 13.8         | 4.5 %    | 20.8             | 6.7 %  | (0.4)                 | (0.1)% | (6.6)                                                      | (2.2)% |
| Selling, general and administrative expenses                    | (156.1)   | (20.7) | (168.6)              | (22.4) | 12.5         | (7.4)%   | 6.4              | (3.8)% | (0.3)                 | 0.2 %  | 6.4                                                        | (3.8)% |
| Result from recurring activities (EBIT-adjusted) <sup>(2)</sup> | 165.6     | 22.0   | 139.4                | 18.5   | 26.3         | 18.8 %   | 27.2             | 19.5 % | (0.7)                 | (0.5)% | (0.2)                                                      | (0.2)% |
| Other operating income (expenses)                               | (31.1)    | (4.1)  | (6.5)                | (0.9)  | (24.6)       | 379.7 %  |                  |        |                       |        |                                                            |        |
| Operating result (EBIT)                                         | 134.6     | 17.9   | 132.9                | 17.6   | 1.7          | 1.3 %    |                  |        |                       |        |                                                            |        |
| Financial income (expenses) and adjustments                     | (30.1)    | (4.0)  | (24.6)               | (3.3)  | (5.5)        | 22.2 %   |                  |        |                       |        |                                                            |        |
| Earn out income (expenses) and hyperinflation effect            | 0.2       | -      | (0.6)                | (0.1)  | 0.8          | (128.4)% |                  |        |                       |        |                                                            |        |
| Profit (loss) related to associates and joint ventures          | (0.6)     | (0.1)  | (1.1)                | (0.1)  | 0.5          | (46.1)%  |                  |        |                       |        |                                                            |        |
| Profit before taxation                                          | 104.0     | 13.8   | 106.5                | 14.1   | (2.5)        | (2.3)%   |                  |        |                       |        |                                                            |        |
| Profit before taxation-adjusted <sup>(2)</sup>                  | 135.4     | 18.0   | 113.0                | 15.0   | 22.3         | 19.7 %   |                  |        |                       |        |                                                            |        |
| Non-controlling interests-before taxation                       | (0.3)     | -      | (1.4)                | (0.2)  | 1.1          | (80.4)%  |                  |        |                       |        |                                                            |        |
| Group profit before taxation                                    | 104.3     | 13.9   | 107.9                | 14.3   | (3.6)        | (3.3)%   |                  |        |                       |        |                                                            |        |
| Group profit before taxation adjusted <sup>(2)</sup>            | 135.6     | 18.0   | 114.4                | 15.2   | 21.2         | 18.5 %   |                  |        |                       |        |                                                            |        |
| Total depreciation and amortisation                             | (36.4)    | (4.8)  | (32.5)               | (4.3)  | (4.0)        | 12.2 %   | (5.1)            | 15.6 % |                       |        | 1.1                                                        | (3.4)% |
| EBITDA-adjusted <sup>(2)</sup>                                  | 202.1     | 26.8   | 171.8                | 22.8   | 30.2         | 17.6 %   | 32.2             | 18.8 % | (0.7)                 | (0.4)% | (1.3)                                                      | (0.8)% |
| EBITDA                                                          | 171.0     | 22.7   | 165.4                | 21.9   | 5.7          | 3.4 %    |                  |        |                       |        |                                                            |        |

<sup>(1)</sup> Sales after deduction of excise duties.

<sup>(2)</sup> For information on the definition of alternative performance measures, see the paragraph 'Definitions and reconciliation of the Alternative Performance Measures ('APMs' or non-GAAP measures) to GAAP measures' of this additional financial information.

The following table shows the change in profitability for the nine months ended 30 September 2025 shown as variation of percentage margin on net sales (basis points) and in percentage terms<sup>(1)</sup>.

| for the first nine months of 2025 compared to the first nine months of 2024 |            |             |             |
|-----------------------------------------------------------------------------|------------|-------------|-------------|
| margin accretion (dilution) in basis point <sup>(2)</sup> and organic       | total      | organic bps | % organic   |
| <b>Net sales</b>                                                            | -          | -           | <b>1.5%</b> |
| Cost of sales                                                               | 180        | 90          | -0.7%       |
| <b>Gross profit</b>                                                         | <b>180</b> | <b>90</b>   | <b>3.1%</b> |
| Advertising and promotional expenses                                        | (130)      | (110)       | 8.7%        |
| <b>Contribution margin</b>                                                  | <b>60</b>  | <b>(20)</b> | <b>1.0%</b> |
| Selling, general and administrative expenses                                | 20         | 20          | 0.6%        |
| <b>Result from recurring activities (EBIT-adjusted)</b>                     | <b>80</b>  | -           | <b>1.4%</b> |

| third quarter 2025 compared to third quarter 2024                     |            |             |              |
|-----------------------------------------------------------------------|------------|-------------|--------------|
| margin accretion (dilution) in basis point <sup>(2)</sup> and organic | total      | organic bps | % organic    |
| <b>Net sales</b>                                                      | -          | -           | <b>4.4%</b>  |
| Cost of sales                                                         | 280        | 180         | -0.1%        |
| <b>Gross profit</b>                                                   | <b>280</b> | <b>180</b>  | <b>7.6%</b>  |
| Advertising and promotional expenses                                  | (90)       | (90)        | 9.6%         |
| <b>Contribution margin</b>                                            | <b>190</b> | <b>90</b>   | <b>6.7%</b>  |
| Selling, general and administrative expenses                          | 160        | 180         | -3.8%        |
| <b>Result from recurring activities (EBIT-adjusted)</b>               | <b>350</b> | <b>270</b>  | <b>19.5%</b> |

<sup>(1)</sup> For information on the definition of alternative performance measures, see the paragraph 'Definitions and reconciliation of the Alternative Performance Measures ('APMs' or non-GAAP measures) to GAAP measures' of this Additional Financial Information.

<sup>(2)</sup> There may be rounding effects given that the corresponding basis points have been rounded to the nearest ten.

### Statement of Profit or Loss in Detail

The key profit or loss items for the nine months ended 30 September 2025 are analysed below, while a detailed analysis of the 'sales performance' is included in the previous paragraph, to which reference is made.

**Gross profit** for the period amounted to €1,396.2 million, reflecting an overall increase of +3.3% compared to the first nine months of 2024. As a percentage of net sales, the gross margin stood at 61.2%, higher than 59.4% reported in the same period of 2024, and resulting in an accretive effect of +180 basis points on a reported basis. The organic component was positive at +3.1%, mainly driven by a -0.7% reduction in the costs of sales, despite the increase in net sales and supported by cost efficiencies. This was primarily driven by a positive sales mix, ongoing benefit of input costs, especially agave (which led Espolòn's gross margin to be broadly at par with Group average as of third quarter), as well as a contained tariff impact, benefiting from stock management. Exchange rate variation was negative at -0.8% (equivalent to an accretion of +90 basis points), while the perimeter was positive at +1.0% (flat on margin).

**Advertising and promotional expenses** amounted to €394.6 million, reporting an increase of +8.0% compared with the first nine months of 2024, funded by visible deceleration in selling, general and administrative expenses. In organic terms, there was a positive change of +8.7%, marginally dilutive of -110 basis points on profitability. This was primarily attributable to the front-loading of brand building investments during the peak season, as planned. As a result, advertising and promotional expenses accounted for 17.3% of net sales for the nine months ended 30 September 2025, up from 16.0% in the same period of the previous year within a normalised range of 17.0% - 17.5%. Perimeter variation, primarily associated with the activations of Courvoisier, was positive at +1.9%, and the exchange rate variation was negative at -2.5%.

**Contribution margin** was €1,001.6 million for the nine months ended 30 September 2025, with a reported increase of +1.5% compared to the first nine months of 2024. As a percentage of sales, contribution margin stood at 43.9% (43.3% reported in the comparative period). The organic component was +1.0% with a dilutive effect on profitability (-20 basis points). The perimeter effect was positive at +0.7%, with a dilutive effect of -20 basis points on profitability, while the exchange rate effect of -0.2% led to an accretive impact on margins of +100 basis points.

**Selling, general and administrative expenses** amounted to €484.2 million in the first nine months of 2025, with a decrease of -0.7% compared to the same period in 2024. Selling, general and administrative expenses represented 21.2% as a percentage of sales (21.4% in the comparative period). On an organic basis, an increase of only +0.6% was reported (margin accretion of +20 basis points), notwithstanding the persistent inflationary pressures experienced in 2025. Selling, general and administrative expenses reflected the disciplined approach to cost containment measures, implemented as part of the restructuring program launched in late 2024. This is reflected in a significant improvement in terms of year-on-year comparison, particularly when set against the prior period's organic increase of +7.6%, which was primarily attributable to the ongoing impact of commercial investments in route-to-market initiatives. The cost containment program is anticipated to



yield further incremental benefits in the latter part of the year, with the majority of the planned cost containment initiatives already underway. The program remains on track to deliver a cumulative 200 basis point improvement in the selling, general and administrative expenses-to-sales ratio over the period 2025 to 2027, with an initial benefit of 50 basis points expected to be achieved in 2025.

**The result from recurring operations (EBIT-adjusted)** for the period was €517.4 million. The return on sales-adjusted ('ROS') stood at 22.7%, with an increase from 21.9% recorded in the same period of 2024, resulting in an accretive effect of +80 basis points on a reported basis. The organic component was +1.4% despite ongoing brand investments and incorporating contained selling, general and administrative expenses, with the margin remaining stable (no change in basis points) on net sales (+19.5% accelerating growth in the third quarter also supported by a favourable comparison base). The impact of the exchange rate movements had an overall positive impact of +2.0% (+100 basis points accretive) mainly attributable to the devaluation of the Mexican Peso offsetting the negative impact from US\$. The perimeter effect contributed positively at +0.2% (although it was dilutive by -20 basis points), reflecting the integration of the Courvoisier business until April 2025, partly offset by the discontinuation of agency brand distribution.

**Other operating income (expenses)** resulted in a net expense of €41.9 million, compared with €30.9 million reported in the first nine months of 2024. The amount reflected the impact of certain severance payments to the CFOO, including the Last Mile Incentive, following the consensual termination of his CFOO responsibilities and in line with the remuneration policy and existing agreements, totalling €33.8 million, of which €31.2 million accrued in 2025. The liability is projected to be mostly settled in the fourth quarter of 2025. Additionally, a fixed asset impairment loss of €4.5 million and costs for business disposal of €3.0 million were reported, mainly resulting from the disposal of the bottling facility in Australia, and €2.1 million was incurred in connection with the finance transformation program.

**Operating result (EBIT)** for the nine months ended 30 September 2025 was €475.5 million, reflecting an increase of +1.5% compared with the first nine months of 2024. ROS stood at 20.8% (20.6% reported in the same period of 2024).

**Depreciation and amortisation** totalled €111.3 million, representing a +22.0% increase compared to the nine months ended 30 September 2024, of which +23.0% was at organic level, reflecting the effects of the recent extraordinary fixed asset investments, -4.1% related to exchange rate variations and +3.0% due to perimeter effect.

**EBITDA-adjusted** stood at €628.7 million, with an increase of +6.4% compared to the same period of 2024 (+4.8% organic level, +1.0% exchange rate variations and +0.6% perimeter effect).

**EBITDA** was €586.8 million for the nine months ended 30 September 2025, with a positive variation of +4.8% on a reported basis compared with the same period of 2024.

**Net financial expenses** totalled €80.4 million, compared with €57.7 million reported in the same period of 2024, including the negative foreign exchange rate effect of cross-currency transactions of €3.9 million in the first nine months of 2025 compared with the corresponding negative effect of €2.1 million reported for the nine months ended 30 September 2024. Excluding these components, net financial expenses amounted in total to €76.5 million in the nine months ended 30 September 2025, showing an increase of €21.0 million compared to the corresponding period of 2024. The variation was primarily driven by the effects of a higher average net debt in the nine months ended 30 September 2025 (€2,364.8 million at 30 September 2025 and €2,071.5 million at 30 September 2024) and to the interest income benefit in the first four months of 2024, supported by the significant cash position maintained ahead of the deal closing. The average cost of net debt was 4.3% (3.7% in the first nine months of 2024). Excluding the aforementioned temporary benefit on available cash and the related temporary increase in interest income impacting the 2024 results up to April 2024, the average cost of net debt in the nine months of 2024 would have been 3.8%, slightly lower than the same period of 2025. A summary of the net financial expenses is provided in the following table.

|                                                               | for the nine months ended 30 September |               |
|---------------------------------------------------------------|----------------------------------------|---------------|
|                                                               | 2025                                   | 2024          |
|                                                               | € million                              | € million     |
| Total interest expenses: bonds, loans and leases              | (81.6)                                 | (82.4)        |
| Bank and other term deposit interest income                   | 11.9                                   | 29.4          |
| Interest on tax disputes and other non-recurring gain (cost)  | 0.3                                    | 1.8           |
| Other net expenses                                            | (7.1)                                  | (4.4)         |
| <b>Total financial expenses before exchange gain (losses)</b> | <b>(76.5)</b>                          | <b>(55.6)</b> |
| Exchange gain (losses)                                        | (3.9)                                  | (2.1)         |
| <b>Financial income (expenses) and adjustments</b>            | <b>(80.4)</b>                          | <b>(57.7)</b> |

Focusing in more detail on the composition of interest, the result for the nine months ended 30 September 2025 was primarily influenced by the following key factors:

- interest expenses on bonds and loans of €81.6 million, in line with the €82.4 million recorded in the corresponding period of the previous year;
- interest income totalled €11.9 million, compared to €29.4 million recorded for the nine months ended 30 September 2024. The prior year comparative period reflected the substantial liquidity from the issuance of new ordinary shares and senior unsecured convertible bonds, which contributed significantly to the interest income stream in that period.

**The earn-out income (expenses) and hyperinflation effect** was positive at €4.9 million and primarily related to remeasurement of earn-out liabilities (€4.3 million).

**Profit (loss) related to joint-ventures and other investments** represented a net loss of €2.1 million, mainly related to the results of the Dioniso Group joint venture.

**Profit before taxation (Group and non-controlling interests)** was €397.9 million, down -4.6% compared with the nine months ended 30 September 2024. Profit before taxation as a percentage of sales was 17.4% (18.3% reported in the nine months ended 30 September 2024). After excluding operating adjustments, the **profit before taxation-adjusted** amounted to €439.5 million, with a decrease of -1.5% compared to the nine months ended 30 September 2024, adjusted accordingly.

**Group profit before taxation** amounted to €398.8 million, -5.7% on the 2024 comparative period. Group's profit before taxation as a percentage of sales was 17.5%, slightly lower than the 18.6% reported in the nine months ended 30 September 2024. After excluding operating adjustments, **Group profit before taxation-adjusted** amounted to €440.4 million, down -2.6% compared to the figure reported in the nine months ended 30 September 2024, adjusted accordingly.

## Net Financial Debt

As of 30 September 2025, consolidated net financial debt amounted to €2,240.5 million, down by €136.4 million from €2,376.9 million reported at 31 December 2024 as a result of positive cash generation. Changes in the debt structure in the two periods under comparison are shown in the following table.

|                                                          | at 30 September 2025 | at 31 December 2024 | total change   | of which             |                             |
|----------------------------------------------------------|----------------------|---------------------|----------------|----------------------|-----------------------------|
|                                                          | € million            | € million           | € million      | organic<br>€ million | exchange rates<br>€ million |
| cash and cash equivalents                                | 509.2                | 666.3               | (157.2)        | (140.3)              | (16.8)                      |
| loans due to banks                                       | (316.9)              | (289.6)             | (27.2)         | (37.1)               | 9.8                         |
| lease payables                                           | (19.6)               | (18.8)              | (0.8)          | (1.5)                | 0.8                         |
| other financial assets and liabilities                   | (2.1)                | (21.1)              | 19.0           | 18.9                 | 0.1                         |
| <b>short-term net financial position</b>                 | <b>170.7</b>         | <b>336.9</b>        | <b>(166.2)</b> | <b>(160.0)</b>       | <b>(6.1)</b>                |
| bonds                                                    | (1,587.2)            | (1,580.3)           | (6.9)          | (6.9)                | -                           |
| loans due to banks                                       | (644.5)              | (916.5)             | 271.9          | 234.9                | 37.0                        |
| lease payables                                           | (50.1)               | (58.7)              | 8.7            | 6.3                  | 2.4                         |
| other financial assets and liabilities                   | 23.1                 | 10.2                | 12.9           | 13.7                 | (0.8)                       |
| <b>medium-/long-term net financial position</b>          | <b>(2,258.7)</b>     | <b>(2,545.3)</b>    | <b>286.6</b>   | <b>248.0</b>         | <b>38.6</b>                 |
| <b>net financial debt before put option and earn-out</b> | <b>(2,088.0)</b>     | <b>(2,208.5)</b>    | <b>120.4</b>   | <b>87.9</b>          | <b>32.5</b>                 |
| liabilities for put option and earn-out payments         | (152.4)              | (168.4)             | 16.0           | 2.3                  | 13.6                        |
| <b>net financial debt</b>                                | <b>(2,240.5)</b>     | <b>(2,376.9)</b>    | <b>136.4</b>   | <b>90.3</b>          | <b>46.1</b>                 |

As of 30 September 2025, net financial debt remains skewed into medium to long-term maturities in line with Campari Group's long-term growth strategy, supported by significant credit lines available to the Group. Of

these, €400.0 million are committed until 2029 (undrawn as of 30 September 2025) and €440.6 million are uncommitted (with €92.2 million drawn down at 30 September 2025).

The **short-term net financial position** was confirmed to be positive at €170.7 million, comprising cash and cash equivalents (€509.2 million) net of loans payable to banks (€316.9 million). The organic decrease of €160.0 million compared to 31 December 2024 was mainly driven by the dividend payment (€78.0 million), capital expenditure initiatives (€152.9 million), purchase of own shares (€33.2 million) and income taxes paid (€28.9 million). The ongoing execution of the restructuring plan disclosed in late 2024 also impacted the short-term net financial debt position movements, with a related cash outflow for employee termination of €40.8 million (of which €32.3 million is related to the restructuring program).

The **medium to long-term financial position**, primarily consisting of bonds and loans due to banks, totalled €2,258.7 million. The Group's bank loans include sustainability-linked facilities for an original nominal aggregated value of €450.0 million (€415.0 million at 30 September 2025), reinforcing the Group's commitment to its sustainability journey. These facilities provide for a variable interest rate component tied to the achievement of certain environmental, social, and governance ('ESG') targets identified by Campari Group, which are particularly focused on the reduction of emissions, responsible use of water and gender equality.

Furthermore, the Group's net financial debt position included liabilities of €152.4 million related to future commitments to acquire outstanding minority interests in controlled companies as well as liabilities for **put options and earn-out payments**.

Moreover, the reported variation in the net financial debt was impacted by positive **exchange rate effects** of €46.1 million, mainly driven by the devaluation of the US\$ against the € on the loans and liabilities for put option and earn-outs denominated in such currency.

As at 30 September 2025, Campari Group's **net debt/EBITDA-adjusted ratio**<sup>1</sup> stood at 2.9 times, down from 3.6 times as at 30 September 2024 and from 3.2 times reported as at 31 December 2024 driven by business momentum and disciplined approach. On a proforma basis, adjusting the ratios to reflect the simulated full-year EBITDA contribution of the newly acquired business, the ratio was 3.5 times as at 30 September 2024 and remained unchanged at 3.2 times as at 31 December 2024.

<sup>1</sup> For information on the definition of alternative performance measures, see the paragraph 'Definitions and Reconciliation of the Alternative Performance Measures (APMs or non-GAAP measures) to GAAP measures' of this Management Board Report.

## Conclusion and Outlook

In the nine months ended 30 September 2025 the Group delivered a resilient growth performance despite a persistently challenging macroeconomic and geopolitical environment, with continued outperformance in sell-out across key markets. Profitability remained solid, underpinned by disciplined structure cost containment. The Group maintained a strong focus on controllable levers, including effective balance sheet deleveraging, rigorous cost management, robust commercial execution and pricing discipline. Further progress was also made in streamlining the portfolio.

For full-year 2025, the Group expects moderate organic net sales growth assuming no further worsening of consumer confidence in Europe, particularly affecting the on-trade and in the United States. The organic EBIT-adjusted margin, including tariff impact, is expected to remain stable due to (i) a lower than previously guided negative impact from tariffs of approximately €15 million<sup>1</sup> (due to inventory position and assuming tariff stability); (ii) additional benefits from efficiency gains in cost of sales and selling, general and administrative expenses more than offsetting reinvestments in advertising and promotional expenses in the third quarter.

Exchange rate variations and changes in the Group perimeter are expected to have a limited overall impact in value terms.

The Group's medium-/long-term outlook is confirmed<sup>2</sup>, with confidence in continued outperformance and market share gains, leveraging strong brands in growing categories. A gradual return to a mid- to high- single-digit organic net sales growth trajectory is expected, in a normalised macroeconomic environment. The gross margin is expected to benefit from net sales growth, with a positive sales mix driven by aperitifs, tequila and premiumisation across the portfolio, as well as cost of sales efficiencies, before potential US tariffs impact. EBIT margin accretion is expected to be supported in the medium term by key company initiatives delivering a 200 basis points overall organic benefit on selling, general and administrative expenses to net sales over three years, by 2027.

|                                         |                                     | Actual impact for the nine months ended 30 September 2025 | Expected 2025 full-year impact | Probable annualised impact |
|-----------------------------------------|-------------------------------------|-----------------------------------------------------------|--------------------------------|----------------------------|
| Scenario                                |                                     |                                                           |                                |                            |
| EU<br>38% of United States business     | 15%<br>(for 2025, 10% until August) | €6 million                                                | c. €15 million                 | c. €35 million             |
| Jamaica<br>3% of United States business | 10%                                 |                                                           | c. €1 million                  | c. €2 million              |

<sup>2</sup> Refers to guidance provided on 4 March 2025.

## Definitions and Reconciliation of the Alternative Performance Measures ('APMs' or non-GAAP measures) to GAAP measures

This paragraph presents and comments on certain financial performance measures that are not defined in the IFRS (non-GAAP measures).

These measures, which are described below, are used to analyse the Group's business performance in the 'Key highlights' and 'Group financial review' sections and comply with the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority ('ESMA') in its communication ESMA/2015/1415.

The alternative performance measures listed below should be used to supplement the information required under IFRS to help readers of this report to gain a better understanding of the Group's economic, financial and capital position. They are applied to Group planning and reporting, and some are used for incentive purposes. Alternative performance measures can serve to facilitate comparison with groups operating in the same sector, although, in some cases, the calculation method may differ from those used by other companies. They should be viewed as complementary to, and not replacements for, the comparable GAAP measures and movements they reflect.

### FINANCIAL MEASURES USED TO MEASURE GROUP PERFORMANCE

**Organic change:** Campari Group shows organic changes to comment on its underlying business performance. By using this measure, it is possible to focus on the business performance common to both periods under comparison, and which management can influence. Organic change is calculated by excluding both the impact of currency movement against the € (expressed at average exchange rates for the same period in the previous year) and the effects of brand asset deals, business acquisitions and disposals, as well as the signing or termination of distribution agreements.

Specifically:

- the exchange rate effects are calculated by converting the figures for the current period at the exchange rates applicable in the same period in the previous year. The exchange rate includes the effects associated with hyperinflationary economies;
- the results attributable to businesses acquired or the conclusion of distribution agreements during the current year are excluded from organic change for 12 months from the date on which the transaction is closed;
- the results attributable to businesses acquired or the conclusion of distribution agreements during the previous year are included in full in the figures for the previous year as from the closing date of the transaction, and are only included in the current period's organic change 12 months after their conclusion;
- the results from business disposals or the termination of distribution agreements during the same period in the previous year are wholly excluded from the figures for that period and, therefore, from organic change;
- the results from business disposals or the termination of distribution agreements during the current period are excluded from the figures for the same period in the previous year from their corresponding date of disposal or termination.

To mitigate the effect of hyperinflationary economies, the organic change for countries having to adopt the hyperinflationary methodology laid down in IFRS includes only the component attributable to volumes sold in relation to net sales, while the effects associated with hyperinflation, including price index variation and price increases, are treated as exchange rate effects.

The organic change as a percentage is the ratio of the overall value of the organic change, calculated as described above, to the overall value of the measure in question for the previous period under comparison.

**Gross profit:** calculated as the difference between net sales and the cost of sales (consisting of their materials, production and distribution cost components).

**Contribution margin:** calculated as the difference between net sales, the cost of sales (consisting of their materials, production and distribution cost components) and advertising and promotional expenses.

**Other operating income (expenses):** related to certain transactions or events identified by the Group as adjustment components for the operating result, such as:

- capital gains (losses) on the disposal of tangible and intangible assets;
- capital gains (losses) on the disposal of businesses;
- penalties or gains arising from the settlement of tax disputes;
- impairment losses on fixed assets (tangible and intangible);
- restructuring and reorganisation costs;
- ancillary expenses associated with acquisitions (disposals) of businesses or companies;
- other non-recurring income (expenses).

These items are deducted from, or added to, the following measures: operating result (EBIT), EBITDA, profit or loss before taxation and the Group's profit before taxation for the period. For a detailed reconciliation of the items that impacted the alternative performance measures referred to above in the current and comparison periods, see the appendix at the end of this section.

The Group believes that properly adjusted measures help both management and investors to assess the Group's results year on year on a comparable basis as well as against those of other groups in the sector, as they exclude the impact of certain items that are not relevant for assessing performance.

**Operating result (EBIT):** calculated as the difference between net sales, the cost of sales (in terms of their materials, production and distribution), advertising and promotional expenses, and selling, general and administrative expenses.

**Result from recurring operations (EBIT-adjusted):** the operating result for the period before the other operating income (expenses) mentioned above.

**EBITDA:** the operating result before depreciation and amortisation of intangible assets with a finite life, property, plant and equipment and right of use assets.

**EBITDA-adjusted:** EBITDA, as defined above, excluding other operating income (expenses).

**Adjustments to financial income (expenses):** certain transactions or events identified by the Group as components adjusting the profit or loss before taxation related to events covering a single period or financial year, such as:

- interest on penalties or gains arising from the settlement of tax disputes;
- expenses related to the early settlement of financial liabilities or liability management operations, including financial liability remeasurement effects;
- financial expenses arising from acquisitions (disposals) of businesses or companies;
- other non-recurring financial income (expenses).

**Put option, earn-out income (expenses):** relates to the income (expenses) associated with the review of estimates and assessment of expected cash-out settlement for put option and earn-out agreements, also including the non-cash effect arising from the related actualisation.

**Profit (loss) related to joint-ventures and other investments:** relates to the income (expenses) resulting from the application of the equity method in the valuation of the Group's interests in joint-ventures as well as from other investments. The item also includes any fair value reassessments of previously held Group interests in joint-ventures before their consolidation.

**Profit (loss) before taxation-adjusted:** refers to the result before taxation for the period, excluding other operating income (expenses) and adjustments to financial income (expenses), as well as put option and earn-out income (expenses). It also excludes the profit (loss) associated with the reassessments of previously held joint-venture investments before their consolidation and any impairment related to investment initiatives, while including the result before taxation attributable to non-controlling interests.

**ROS (return on sales):** the ratio of the operating result (EBIT) to net sales for the period.

**ROS-adjusted:** the ratio of the result from recurring activities (EBIT-adjusted) to net sales for the period.

**Net financial debt:** calculated as the algebraic sum of:

- cash and cash equivalents;
- lease receivables;
- bonds;
- loans due to banks;
- lease payables;
- liabilities for put option and earn-out payments;
- other current and non-current financial assets and liabilities.

#### **Debt/EBITDA-adjusted ratio**

The net debt/EBITDA-adjusted ratio is used by management to assess the Group's level of financial leverage, which affects its capacity to refinance its debt by the set maturity dates and to obtain further financing to invest



in business development. Net debt is the Group's net financial debt reported at the closing date of the reference period; the Group's EBITDA-adjusted for the past twelve months is calculated based on the reported value at the closing date of the reference period, into which the portion of EBITDA-adjusted recorded in the previous year is incorporated for the remaining months. Upon the occurrence of significant business acquisition (disposal) transactions, a pro-forma index-adjusted is calculated to take into account the annual effect on EBITDA of the business transaction (including for acquisition, excluding for a disposal) of the last twelve months, to ensure consistency in comparative terms with the previous year reported.

## Appendix of alternative performance indicators

For the nine months ended 30 September 2025.

| for the nine months ended 30 September 2025                                         | EBITDA        |              | EBIT          |              | profit before taxation |              | Group profit before taxation |              |
|-------------------------------------------------------------------------------------|---------------|--------------|---------------|--------------|------------------------|--------------|------------------------------|--------------|
|                                                                                     | € million     | % on sales   | € million     | % on sales   | € million              | % on sales   | € million                    | % on sales   |
| <b>alternative performance measure reported</b>                                     | <b>586.8</b>  | <b>25.7%</b> | <b>475.5</b>  | <b>20.8%</b> | <b>397.9</b>           | <b>17.4%</b> | <b>398.8</b>                 | <b>17.5%</b> |
| goodwill, brand, tangible fixed assets impairment and business disposals results    | (7.7)         | -0.3%        | (7.7)         | -0.3%        | (7.7)                  | -0.3%        | (7.7)                        | -0.3%        |
| severance payment for CFOO                                                          | (31.2)        | -1.4%        | (31.2)        | -1.4%        | (31.2)                 | -1.4%        | (31.2)                       | -1.4%        |
| net expenses from route to market changes and indemnities from contract resolutions | (0.2)         | -%           | (0.2)         | -%           | (0.2)                  | -%           | (0.2)                        | -%           |
| finance transformation costs                                                        | (2.1)         | -0.1%        | (2.1)         | -0.1%        | (2.1)                  | -0.1%        | (2.1)                        | -0.1%        |
| other adjustments of operating income (expenses)                                    | (0.7)         | -%           | (0.7)         | -%           | (0.7)                  | -%           | (0.7)                        | -%           |
| financial interest on tax refund and securitization one-off cost                    | -             | -            | -             | -            | 0.3                    | -%           | 0.3                          | -%           |
| <b>total adjustments</b>                                                            | <b>(41.9)</b> | <b>-1.8%</b> | <b>(41.9)</b> | <b>-1.8%</b> | <b>(41.6)</b>          | <b>-1.8%</b> | <b>(41.6)</b>                | <b>-1.8%</b> |
| <b>alternative performance measure adjusted</b>                                     | <b>628.7</b>  | <b>27.6%</b> | <b>517.4</b>  | <b>22.7%</b> | <b>439.5</b>           | <b>19.3%</b> | <b>440.4</b>                 | <b>19.3%</b> |

| for the nine months ended 30 September 2025  |  | € million        |
|----------------------------------------------|--|------------------|
| EBITDA-adjusted at 30 September 2025         |  | 628.7            |
| EBITDA-adjusted at 31 December 2024 (+)      |  | 732.6            |
| EBITDA-adjusted at 30 September 2024 (-)     |  | 590.7            |
| <b>rolling twelve months EBITDA-adjusted</b> |  | <b>770.6</b>     |
| net financial debt at 30 September 2025      |  | 2,240.5          |
| <b>net debt/EBITDA-adjusted ratio</b>        |  | <b>ratio 2.9</b> |

For the comparative figures for the nine months ended 30 September 2024.

| For the nine months ended 30 September 2024                                  | EBITDA        |              | EBIT          |              | profit before taxation |              | Group profit before taxation |              |
|------------------------------------------------------------------------------|---------------|--------------|---------------|--------------|------------------------|--------------|------------------------------|--------------|
|                                                                              | € million     | % on sales   | € million     | % on sales   | € million              | % on sales   | € million                    | % on sales   |
| <b>alternative performance measure reported</b>                              | <b>559.8</b>  | <b>24.6%</b> | <b>468.5</b>  | <b>20.6%</b> | <b>417.2</b>           | <b>18.3%</b> | <b>423.0</b>                 | <b>18.6%</b> |
| restructuring and reorganization cost                                        | (12.1)        | -0.5%        | (12.1)        | -0.5%        | (12.1)                 | -0.5%        | (12.1)                       | -0.5%        |
| last mile long-term incentive schemes with retention purposes                | (1.6)         | -0.1%        | (1.6)         | -0.1%        | (1.6)                  | -0.1%        | (1.6)                        | -0.1%        |
| fees from acquisition/disposals of business or companies                     | (11.9)        | -0.5%        | (11.9)        | -0.5%        | (11.9)                 | -0.5%        | (11.9)                       | -0.5%        |
| net penalties or gains arising from the settlement of tax and legal disputes | (3.5)         | -0.2%        | (3.5)         | -0.2%        | (3.5)                  | -0.2%        | (3.5)                        | -0.2%        |
| other adjustments of operating income (expenses)                             | (1.8)         | -0.1%        | (1.8)         | -0.1%        | (1.8)                  | -0.1%        | (1.8)                        | -0.1%        |
| financial interest on tax litigation                                         |               |              |               |              | 1.8                    | 0.1%         | 1.8                          | 0.1%         |
| <b>total adjustments</b>                                                     | <b>(30.9)</b> | <b>-1.4%</b> | <b>(30.9)</b> | <b>-1.4%</b> | <b>(29.1)</b>          | <b>-1.3%</b> | <b>(29.1)</b>                | <b>-1.3%</b> |
| <b>alternative performance measure adjusted</b>                              | <b>590.7</b>  | <b>25.9%</b> | <b>499.4</b>  | <b>21.9%</b> | <b>446.3</b>           | <b>19.6%</b> | <b>452.1</b>                 | <b>19.9%</b> |

| for the nine months ended 30 September 2024                    |  | € million        |
|----------------------------------------------------------------|--|------------------|
| EBITDA-adjusted at 30 September 2024                           |  | 590.7            |
| EBITDA-adjusted at 31 December 2023 (+)                        |  | 728.9            |
| EBITDA-adjusted at 30 September 2023 (-)                       |  | 601.3            |
| <b>rolling twelve months EBITDA-adjusted</b>                   |  | <b>718.3</b>     |
| net financial debt at 30 September 2024                        |  | 2,564.0          |
| <b>net debt/EBITDA-adjusted ratio</b>                          |  | <b>ratio 3.6</b> |
| rolling twelve months EBITDA adjusted for business acquisition |  | 734.7            |
| <b>net debt/EBITDA-adjusted for business acquisition ratio</b> |  | <b>ratio 3.5</b> |

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