

CAMPARI GROUP

H1 2026 RESULTS AIDE MEMOIRE

Milan, June 24th, 2026-Campari Group has compiled this document that sets forth public information previously provided by the Company, ahead of the H1 2026 Results release on July 29th, 2026. Comments on outlook come from the 2025 Results and Q1 2026 net sales presentations and call scripts on March 4th, 2026 and May 6th, 2026, respectively. Comments on prior year comparison base come from the H1 2025 results presentations and call scripts on July 31st, 2025. No new information is given, and there will be no comment on current trading or further guidance provided.

Please refer to the Campari Group Investor Relations website for Press Releases and Presentations through the following link: <https://www.camparigroup.com/en/page/investors/results-centre>.

STRATEGY

Key notes and statements from Q1 2026 net sales call:

'We're focusing on what we can control and executing the strategy that we shared with you during our CMD. Our Q1 growth is, in fact, fully aligned with our strategy that we announced at our CMD last year with 5 key drivers:

- First, sharper portfolio choices with fewer bigger bets. In fact, you will clearly see in our sell-out data that we are growing exactly in the brands and categories that we've identified across the regions and especially in the on-premise*
- Second, winning the first shared drink with new formats for new occasions. The innovation pipeline is accelerating rapidly to ensure we tap into occasions where we were not able to play in the past*
- Third, accelerating our geographic expansion, supported by our new regional setup, we are progressing with a clear playbook and already making good progress. In fact, in Q1, we had broad-based growth across our houses and regions with 18 countries, all in growth*
- Fourth is continuing to leverage our investments to work harder against our new strategy*
- Fifth is driving our efficiencies across each line of the P&L to allow us to invest more behind our brands, which means that while we contain SG&A, we are able to accelerate our investments in A&P, as we told you'*

FULL YEAR 2026 OUTLOOK

Key notes and statements from FY 2025 results and Q1 2026 net sales calls and presentations¹ regarding outlook:

- Industry outperformance with pace of 2025 full year underlying growth of c.3% expected to continue in 2026**, assuming challenging but stable operating environment with no further deterioration
 - 'Based on our performance so far, and our perspective for the peak season, we are confirming our 2026 guidance despite the challenging operating backdrop'*
 - 'Top line growth guidance of c.3% for the entire year incorporates the impact of the US inventory optimisation and the quarterly movements that we have seen and may continue to see in the upcoming quarters as we navigate the volatile backdrop and the evolution of the weather conditions. What is important for us is to progress on our path towards the mid-term targets and deliver what we promised'*
- Contained organic accretion in EBIT-adj. margin** with skew into H2 due to front loading of A&P investments and base effect of tariffs

¹ FY2025 was announced on March 4th, 2026. Q1 2026 was announced on May 6th, 2026

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- Gross margin with moderate COGS tailwinds offset by full year US tariff impacts estimated at c.€30 million based on current levels
 - *‘€30 million is the total tariff effect for 2026, so essentially, that's compared with the €11 million we had in 2025. We expect in 2026 to still have some benefit in terms of cost on the COGS side, but this will be more than offset by the full effect of tariffs. However, we expect to compensate it with good mix impact’*
 - *‘Glass is 16% of our cost. We have a long-term contract where there is a price adjustment formula, which is triggered if in the event certain component items like energy cost trigger certain thresholds. I have to say that we already renegotiated in 2026. Through diversification and this type of contract, we actually are containing our costs’*
 - On the question of whether the current levels of energy costs and oil price would trigger the renegotiation clause in the glass contracts, the CFO replied that this is not foreseen
- Further increase of A&P investments while focusing on ensuring effective mix, to support continuous enhancement in on-premise execution in line with new portfolio strategy
 - *‘If you look at the investment profile that we have on our Aperol, we are heavy heading into Q2, Q3 peak season.’*
- Ongoing benefit of SG&A containment program (c.70bps on sales, reaching cumulative impact of 140bps in 2 years out of 200bps guided by end-2027)
- **Perimeter** impact of c.€(70) million on topline and c.€(30) million on EBIT-adj. mainly due to disposals including Avena and Zedda Piras which was closed on May 28th, 2026
- **FX** subject to currency evolution with a negative impact expected mainly driven by USD. FY2025 average rate USD/EUR at 1.129
- **Comfortable level of leverage to be maintained** considering tail-end of extraordinary capex program and OWC dynamics
 - *‘On Capex, we are maintaining the trend in maintenance capex at 4% of sales, in line with our historic general rate. So what's going to be different in 2026? You consider that we have indicated €100 million of extraordinary capex, including the finalization of our capacity in Kentucky, the headquarters and some IT upgrade.’*
- **Disciplined capital allocation** with focus on sustaining growth momentum, portfolio streamlining (c.3% of net sales disposed on a pro-forma basis)
- **Enhanced shareholder returns with higher contribution from dividends** leveraging strong cash conversion and accelerated deleverage

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NET SALES

Restated prior year comparatives incorporating change in business unit structure. As of the beginning of 2026, a new business unit structure has been introduced including Europe, North America, Developing Markets and Asia-Pacific & GTR².

H1 2025	% on Group sales	change % of which:			
		Total	Organic	Perimeter	FX
Europe	45.5%	+2.8%	+0.1%	+2.4%	+0.4%
North America	37.1%	-2.6%	-2.4%	+2.2%	-2.3%
Developing Markets	9.7%	-1.2%	+6.1%	+1.5%	-8.8%
Asia-Pacific & GTR	7.7%	+1.8%	+5.3%	-0.4%	-3.2%
Total	100.0%	+0.3%	+0.1%	+2.0%	-1.8%

Net Sales € million	2025				2026
	Q1	Q2	H1	H2	Q1
Europe	272	423	695	671	275
North America	262	305	567	565	242
Developing Markets	74	75	148	152	78
Asia-Pacific & GTR	58	60	118	135	48
Total	666	862	1,528	1,523	643

Net Sales Organic Growth %	2025				2026
	Q1	Q2	H1	H2	Q1
Europe	-4.8%	+3.3%	+0.1%	+3.2%	+1.9%
North America	-7.0%	+1.4%	-2.4%	+2.7%	+2.2%
Developing Markets	-4.5%	+17.3%	+6.1%	+16.8%	+12.7%
Asia-Pacific & GTR	+14.0%	-1.3%	+5.3%	+5.6%	-1.6%
Total	-4.2%	+3.5%	+0.1%	+4.6%	+2.9%

Net sales breakdown by House of Brands for H1 2025 (unchanged vs previous disclosure)

H1 2025	% on Group sales	change % of which:			
		Total	Organic	Perimeter	FX
House of Aperitifs	47.0%	+1.0%	+2.0%	-	-1.0%
House of Whiskeys & Rum	13.8%	-3.6%	-1.4%	-	-2.2%
House of Agave	9.7%	+3.5%	+5.0%	-	-1.4%
House of Cognac & Champagne	8.1%	+44.4%	-0.8%	+46.1%	-0.9%
Local brands	21.4%	-10.5%	-4.4%	-2.5%	-3.7%
Total	100.0%	+0.3%	+0.1%	+2.0%	-1.8%

² Global Travel Retail (GTR)

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Net Sales	2025				2026
	Q1	Q2	H1	H2	Q1
€ million					
House of Aperitifs	290	428	718	620	289
House of Whiskey & Rum	100	111	210	216	87
House of Agave	63	85	148	144	60
House of Cognac & Champagne	64	60	124	179	62
Local brands	149	178	327	365	144
Total	666	862	1,528	1,523	643

Net Sales Organic Growth	2025				2026
	Q1	Q2	H1	H2	Q1
%					
House of Aperitifs	-1.4%	+4.4%	+2.0%	+2.7%	+2.1%
House of Whiskey & Rum	-2.3%	-0.6%	-1.4%	+6.2%	-5.0%
House of Agave	-1.6%	+10.1%	+5.0%	+1.9%	+4.9%
House of Cognac & Champagne	-13.4%	+8.4%	-0.8%	+21.9%	+3.5%
Local brands	-9.3%	-0.0%	-4.4%	+1.1%	+8.7%
Total	-4.2%	+3.5%	+0.1%	+4.6%	+2.9%

Keynotes and statements from previous calls/announcements:

Q1 2026 Net Sales:

- **Organic growth of +2.9% in the smallest quarter** reflecting broad based growth across brand houses and regions with 18 countries in growth, including core ones. Figures include targeted inventory optimisation in the US on non-priority brands of €(10) million
- FX impact of -4.1% (€(27) million) mainly due to US and Jamaican dollar. Q1 2026 average rate USD/EUR at 1.171
- Perimeter impact of -2.2% (€(15) million) driven by Cinzano disposal
- **From Q1 2026 Net Sales call:**
 - **Regions:**
 - **Europe:** *'During Q1, while Easter phasing positively impacted, albeit with some shift into Q2, we didn't achieve full execution with the European retailers during negotiations while we held the line on pricing. Since then, European Alliances negotiations have closed successfully.'*
 - **North America:** *'In Q1, we also took the opportunity to carry out some targeted inventory optimisation in the US together with our partners on our non-priority brands. This amount, which is around €10 million will not be recovered, and we may potentially be doing some more in Q2, depending on the performance of our priority brands. The inventory optimisation is primarily on SKYY and on Grand Marnier and a couple of other brands to make sure that our inventory is down at the right level, reflecting what's happening on the sellout. We saw the opportunity to be able to take that down. We will continue to review it. I don't anticipate a significant movement in Q2. In Jamaica, the recovery following the hurricane at the end of October 2025 was on-track. For the rest of the region, there was growth across all countries except for Mexico due to minor shipments timing impact during the quarter.'*
 - **Developing Markets:** *'Organic growth off an easy comparison base of -4%, especially driven by the two largest countries in this region, Brazil and Argentina but also with widespread growth across most of the other countries.'*

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- **APAC & GTR:** *'Organic change driven by GTR with decline of -13.5%. The rest of the region grew by +1.9%. We have fully set up the new management teams to ensure we are well positioned for future growth.'*

H1 2025 Net Sales:

- **Organic growth of +0.1% (Q1 2025: -4.2%, Q2 2025: +3.5%) impacted by** €(11) million US logistics delay impact in Q1 which was only partially recovered in Q2 and €(5) million negative impact in Q2 of German de-listing. Courvoisier included in organic growth as of May
- FX impact of -1.8% (€(28) million). H1 2025 average rate USD / EUR at 1.093
- Perimeter impact of +2.0% (€31 million), mainly driven by Courvoisier (until April) and partly offset by agency brands
- **From H1 2025 Results Call:**
 - **Regions:**
 - **Americas:** *'In the US, following the impacts in Q1, we had a positive performance in Q2 with +3% growth on steady days of inventory. Jamaica recorded -2% change in H1 with -8% in Q2 impacted by high comparison base of +32% last year. The rest of Americas continued its solid performance mainly driven by Aperol, SKYY and Brazilian Brands'*
 - **EMEA:** *'During the European Alliances negotiations - while overall successful - we did have to forego 1 retailer to hold the line on pricing, with most of the impact coming from Aperol. The UK performance remains solid driven mainly by Aperol and Aperol Spritz as well as Courvoisier. In the other countries in EMEA, the bulk of the growth is coming from aperitifs and Courvoisier'*
 - **APAC:** *'In Australia, growth was driven by market outperformance in aperitifs, with ongoing focus on accelerating on-premise activations, as well as Espolòn bottle and RTD. The sell-out data confirms the trends with solid growth, especially driven by Aperol which grew +24% in H1. In the rest of APAC, we saw resilient trends in Japan, South Korea, China and New Zealand benefitting from increased focus on direct markets, offset by negative trend in other markets where we don't have direct presence'*
 - **Houses of brands:**
 - *'Russell's Reserve has been impacted by product shortages due to strong demand on selected premium variants in this period as its popularity continues'*
 - *'The positive trend in Jamaican Rums continued in Q2 despite the high comparison base'*
 - *'The ongoing negative performance in Grand Marnier was driven by the core US market off a high comparison base. It was impacted especially in Q2 with continued focus on pricing in a highly competitive market to protect brand equity'*

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INCOME STATEMENT

Consolidated income statement for H1 2025⁽¹⁾

	H1 2025		H1 2024		Change
	€ million	%	€ million	%	
Net sales	1,528	100.0%	1,523	100.0%	0.3%
Cost of goods sold ⁽²⁾	(594)	-38.9%	(613)	-40.2%	-3.1%
Gross profit	934	61.1%	910	59.8%	2.6%
Advertising and promotional costs	(254)	-16.6%	(232)	-15.2%	9.7%
Contribution margin	680	44.5%	679	44.6%	0.2%
SG&A ⁽³⁾	(328)	-21.5%	(319)	-20.9%	2.9%
Result from recurring activities (EBIT-adj.)	352	23.0%	360	23.6%	-2.3%
Other operating income (expenses)	(11)	-0.7%	(24)	-1.6%	-55.7%
Operating result (EBIT)	341	22.3%	336	22.0%	1.6%
Financial income (expenses)	(50)	-3.3%	(33)	-2.2%	52.4%
Earn-out income (expenses) and hyperinflation effects	5	0.3%	10	0.7%	-53.8%
Profit (loss) related to associates and joint ventures	(1)	-0.1%	(2)	-0.1%	-28.6%
Profit before tax	294	19.2%	311	20.4%	-5.4%
Profit before tax-adj.	304	19.9%	333	21.9%	-8.7%
Taxation	(88)	-5.8%	(94)	-6.2%	-6.3%
Net profit for the period	206	13.5%	217	14.2%	-5.0%
Net profit for the period adjusted	216	14.1%	236	15.5%	-8.7%
Non-controlling interests before tax	(1)	-0.0%	(3)	-0.2%	-76.9%
Group net profit	206	13.5%	220	14.4%	-6.0%
Group net profit-adj.	216	14.1%	239	15.7%	-9.5%
Depreciation and amortisation	(75)	-4.9%	(59)	-3.9%	27.3%
EBITDA-adj.	427	27.9%	419	27.5%	1.9%
EBITDA	416	27.2%	394	25.9%	5.4%

(1) H1 2024 incorporates reclassification between COGS and SG&A related to Supply Chain functions that have progressively evolved into administrative and coordination roles in the new operating model. H1 2024 impact: €12.9 million

(2) Cost of material, production and logistics

(3) Selling, general and administrative costs

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Restated prior year EBIT-adj. comparatives incorporating change in business unit structure

EBIT-adj. € million	2025		
	H1	H2	2025
Europe	168	127	295
North America	149	130	279
Developing markets	37	26	63
Asia-Pacific & GTR	(3)	2	(1)
Total	352	285	637

EBIT-adj. Organic Growth %	2025		
	H1	H2	2025
Europe	-5.7%	+17.9%	+3.1%
North America	-1.9%	+22.4%	+9.3%
Developing markets	-6.3%	+68.3%	+9.6%
Asia-Pacific & GTR	nm	nm	nm
Total	-5.6%	+21.6%	+5.4%

H1 2025 EBIT-adj.:

- **Organic change of -5.6%** generating a margin dilution of -130 basis points, benefitted from gross margin accretion (+40 basis points) and initial effects of SG&A planned savings (H1 2025 -60 basis points, Q2 2025 +50 basis points), while A&P (-120 basis points) weighed on performance due to the front-loading of peak season brand building investments
- Perimeter impact of €2 million driven by Courvoisier until April, net of agency brands and FX impact of €10 million mainly supported by devaluation of MXN
- **From H1 2025 Results Call:**
 - *‘Our figures now also incorporating the first impact of tariffs starting from April of €2 million’*
 - *‘Moving to cost containment. You can see that in Q2, there was a visible slowdown in the pace of SG&A growth, and we expect the declining trend to start as of Q3’*

H1 2025 P&L after EBIT-adj.:

- **Operating adjustments at €(11) million**, mainly due to asset impairment in connection with the plant disposal in Q1
- Total **financial expenses at €(50) million** with increase compared to H1 2024 driven by higher average net debt (€2,406 million vs €1,907 million last year) and the base effect of Courvoisier closing on cash and debt. Average cost of net debt at 4.3% versus 3.7% in H1 2024 (4.0% in H1 2024 excluding temporary available cash benefit)
- **Pre-tax profit-adjusted at €304 million**, down by **-8.7%**. **Pre-tax profit was €294 million**, down by **-5.4%** vs last year. Recurring tax rate at 29.2% and recurring cash tax rate at 26.9%. Group net profit at €206 million, **-6.0%** vs last year. Group net profit-adjusted at €216 million, **-9.5%** vs last year

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BALANCE SHEET

H1 2025 recurring cash flow from operating activities before working capital changes was **€396 million**, stable vs H1 2024. **Recurring free cash flow** amounted to **€113 million** compared to €131 million in the same period in 2024 mainly driven by increase in net interest paid. **Free cash flow** was **€35 million** versus €(60) million in H1 2024.

As of June 30th, 2025, net financial debt at **€2,382 million** (including earn-outs and put options for a total amount of €153 million) **with net debt to EBITDA-adj. at 3.2x**. **As of December 31st, 2025, the net debt to EBITDA-adj. at 2.5x**.

RECENT EVENTS

Closing of Aversa and Zedda Piras disposal. On May 28th, 2026, Campari Group successfully closed the disposal of the Aversa and Zedda Piras as agreed on December 18th, 2025, for proceeds of circa €100 million.

Tender offer and bond issuance. On June 9th, 2026, Campari Group announced a tender offer in respect to the €550 million 1.250% notes due October 6th, 2027 as well as the intention to issue Euro denominated notes for an expected amount of €500 million. On June 10th, 2026, the Group successfully placed €600 million senior unsecured fixed rate notes (the 'New Notes'), targeted at institutional investors, marking the first issuance under its newly established Euro Medium Term Note (EMTN) programme. The New Notes will mature on **June 17th, 2033** with 7 years maturity and fixed annual coupon of **4.25%**, with a re-offer spread of **140 basis points** over the relevant mid-swap. As a result of the strong interest from investors, the total orders raised were approximately **€3 billion**, indicating **5 times** oversubscription, thus, the Company increased the initial size of €500 million to €600 million. On June 17th, 2026, the Group also successfully completed the tender offer on its outstanding bond. The offer was concluded with a nominal amount of €296 million, or 54% take-up, repurchased at 97.868%.

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ABOUT CAMPARI GROUP

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