

**DAVIDE CAMPARI-MILANO N.V.
HALF-YEAR REPORT
AT 30 JUNE 2025**

**CAMPARI
GROUP**

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This document was not made available to the public with a signed version, which is retained at the Group corporate office.

About this Report

Note on presentation

The interim condensed Consolidated Financial statements for the six months ended 30 June 2025 have been prepared in accordance with the International Accounting Standards ('IAS') 34-'Interim Financial Reporting', as endorsed by the European Union. The interim condensed Consolidated Financial statements do not include all the information and disclosures required for the annual financial statements and should be read in conjunction with the Group's annual Consolidated Financial statements at 31 December 2024. Specific additional information is provided in the notes of this report in the event of material changes with respect to what was disclosed in the Group's annual Consolidated Financial statements at 31 December 2024.

Forward-looking statements

Campari Group's Half-Year Report contains forward-looking statements that reflect management's current view of the Group's future development. All statements other than statements of historical fact set forth in this Half-Year Report regarding the Group's business strategy, such as future operations and businesses, 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 control of the Group and call for significant judgement. Should the underlying assumptions turn out to be incorrect or if 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 that Campari Group has made on the basis of all the information available at the time of completion of this Half-Year Report. The effects arising from the still 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 Half-Year Report or for any use by any third party of such forward-looking statements. Campari Group does not assume any obligation to update any forward-looking statements made in this Half-Year Report beyond statutory disclosure requirements.

Information on the figures presented

All references in this Half-Year Report are expressed in €.

For ease of reference, all the figures in this Half-Year 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 Half-Year Report.

The language of this Half-Year 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 Half-Year 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

Financial Performance

	for the six months ended 30 June 2025			
	2025	2024	change	
	€ million	€ million	% total	% organic
Net sales ⁽¹⁾	1,527.9	1,523.4	0.3%	0.1%
EBITDA	415.8	394.4	5.4%	
EBITDA-adjusted ⁽²⁾	426.6	418.8	1.9%	-1.0%
EBIT	340.9	335.6	1.6%	
EBIT-adjusted ⁽²⁾	351.8	360.0	-2.3%	-5.6%
Group ⁽³⁾ net profit	206.4	219.7	-6.0%	
Group ⁽³⁾ net profit-adjusted ⁽²⁾	216.2	239.0	-9.5%	
Basic earnings per share (€)	0.17	0.18		
Diluted earnings per share (€)	0.17	0.18		
Basic earnings per share (€) adjusted ⁽²⁾	0.18	0.20		
Diluted earnings per share (€) adjusted ⁽²⁾	0.18	0.20		
Average number of employees	5,124	5,049		
Number of employees at 30 June	4,994	5,235		
Free cash flow ⁽²⁾	34.9	(60.1)		
Free cash flow adjusted ⁽²⁾	113.0	130.8		
	at 30 June 2025	at 31 December 2024		
	€ million	€ million		
Net financial debt ⁽²⁾	2,381.9	2,376.9		
	number	number		
Own shares in shareholders' equity ⁽⁴⁾	30,670,877	28,763,237		

⁽¹⁾ Sales net of excise duties.

⁽²⁾ 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 Half-Year Report.

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

⁽⁴⁾ Ordinary shares.

Corporate Bodies

Board of Directors⁽¹⁾

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

External auditor

EY Accountants B.V.

¹ 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. Simon Hunt took formally its office as Executive Director and Chief Executive Officer following the issuance of the residence permits for Italy.

² Non-Executive Director.

Management Board Report for the Half-Year ended 30 June 2025

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Campari Group and the Macro Environment

Over the past few years, the global economy has demonstrated resilience despite significant challenges, including the pandemic and energy crises.

In 2024, global growth remained robust, particularly in the United States and large emerging-market economies like China.

However, in the first half of 2025 the macroeconomic environment has become increasingly uncertain. Recent indicators point to a moderation in growth prospects, with declining business confidence and rising economic policy uncertainty, exacerbated by escalating trade tensions.

The United States's newly announced tariffs, and the threat of retaliatory measures, add to the volatility. Although some tariffs are temporarily suspended, their potential impact on global trade and growth could be significant. The United States beverage alcohol sector is among those at risk, while the full effects remain complex and unclear. According to the OECD, global GDP growth is projected to slow from 3.3% in 2024 to 2.9% in both 2025 and 2026, reflecting higher trade barriers in several G20 economies and increased geopolitical and policy uncertainty. In the United States, GDP growth is expected to slow down to 1.6% in 2025 and 1.5% in 2026, the Euro area is projected to grow by 1.0% in 2025 and 1.2% in 2026, while China's growth is forecast to slow from 5.0% in 2024 to 4.3% in 2026.

Trade policy changes are expected to weigh on investment and trade, while consumer spending is projected to soften due to lingering cost-of-living pressures and weaker labour market conditions. Rising trade costs, particularly in countries implementing new tariffs, are expected to exert upward pressure on inflation. However, this effect is expected to be partially mitigated by declining commodity prices¹.

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 in the first half of 2025 are outlined as follows.

House of Aperitifs



APERITIFS

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

Aperol

In the first months of 2025, the bond between Aperol and tennis was reactivated through the **Australian Open** sponsorship with campaigns in both Australia and New Zealand. During the winter season, **Aperol Winter Tour** was relaunched, spreading the brands' positive orange vibes around key locations 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 also during the winter season. 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. Starting from May this year, 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 kick-off in June with a vibrant global launch event in New York City, setting the tone for the summer season.

¹ OECD Economic Outlook, Tackling Uncertainty, Reviving Growth, June 2025.

Campari

Campari continued to strengthen its association with cinema in 2025 through relevant initiatives in key regional Film Festivals. Together with its local media partner, it lit up the **75th Berlinale Film Festival** in Berlin, Germany, renewing its co-partnership for the third consecutive year. Additionally, Campari was the official spirits sponsor of the **31st Screen Actors Guild Awards** held in Los Angeles and proudly renewed the official partnership for the **Festival de Cannes** also this year. 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.

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. As momentum builds in the fast-growing Non-Alcoholic category, a bold step forwards in the distinctive and premium non-alcoholic spritz offering was taken 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

During the **10th 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.

Wild Turkey Bourbon launched its coveted **8-year-old 101 Bourbon**, previously offered exclusively in selected export markets, in the United States, supported by a comprehensive campaign targeting the engaged Bourbon community. Furthermore, Russell's Reserve released its coveted **13-year-old** in the United States, with dedicated events throughout the months of June and July.

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

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, reinforcing 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.

In May, during the **Cinco de Mayo** campaign in the United States, Espolòn embraced the raw, do-it-yourself ('DIY') ethos of magazine culture with a bold publication that challenged clichés and

celebrated authentic Mexican-American creativity. Partnering with a Mexican-American fanzine collective, the punk spirit of Espolòn was brought to life. This event was amplified both on social media and in the on-premise via displays, merchandise and stands. 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.

House of Cognac&Champagne



C O G N A C & C H A M P A G N E

Courvoisier | Grand Marnier | Lallier | Bisquit&Dubouché

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.

The Bring Your Own Courvoisier Campaign was unveiled in the United States, positioning Courvoisier as the go-to spirit for at-home gatherings and entertaining, seeking to differentiate the brand from other Cognac brands while maintaining its passionate essence, building relevance for a new generation, and increasing consideration and conversion.

Grand Marnier

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

announced in 2024, grew scale this 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.

Lallier

Lallier kicked off the year in style at the **Oscars** as the official champagne poured for the **97th edition of the Academy of Motion Picture Arts and Sciences®**, creating buzz for the brand globally as all eyes turned to the star studded event. Lallier also continued to celebrate its two new Cuvées: **Réflexions R.021 Brut** and **first-ever R.021 Brut Rosé** through a global series of Michelin star chef partnerships and events in 7 geographies including the United States, France and Japan. Furthermore, Champagne Lallier, alongside Aperol and Campari, was one of the official partners of the glamorous and exclusive **International Concours of Elegance ('ICE')** organised in Saint Moritz.

Significant Events of the Period

Acquisitions, Disposal and Commercial Agreements

Portfolio Streamlining Initiatives

In the first half 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 disposal transaction involved the disposal of a group of net assets associated with the bottling plant. The assets were sold for an agreed price of AUD15.7 million, equivalent to €8.7 million based on the spot exchange rate as of 30 June 2025. The impact of the aforementioned transaction was recognised in Group's financials for the half-year ended 30 June 2025, in accordance with applicable accounting standards.

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 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 4 years, and accounted for 2% of Campari Group's overall net sales. Reported CAAP (contribution after A&P) amounted to €21.0 million. The total consideration is €100.0 million for 100% of the share capital of the newly established company ('NewCo') (including the finished goods inventories held by Campari Group) on a cash free/debt free basis. The consideration, to be corresponded in cash, is subject to customary price adjustment mechanisms. The closing of the transaction is expected by the end of 2025.

The transaction foresees the contribution to NewCo 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 group of assets to be disposed of (current and non-current), along with the directly associated liabilities, has been classified as a disposal group held for sale in the Group Condensed Consolidated Financial Statements at 30 June 2025. Based on the net assets identified to be disposed of and their carrying amounts as of 30 June 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.

Group Significant Events and Corporate Actions

Campari Group New Operating Model

As announced, starting from 1 January 2025, a new operating model has been introduced 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. The implementation, which commenced in late 2024 with the establishment of the House of Brands, is progressing as planned. A strong emphasis has been placed on building the strategic roadmap to be set in motion for the years ahead. Following the implementation of the new business model, the net sales disclosures have been reviewed 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 six months ended 30 June 2024, have been restated accordingly to reflect this revised presentation and presented as '2024 reclassified' in the following disclosures.

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

for the six months ended 30 June 2024	published	House of Aperitifs	House of Whiskey & Rum	House of Agave	House of Cognac & Champagne	local brands	reclassification	total - after reclassification
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
global priority brands	1,031.6							
Aperol	398.5	398.5	-	-	-	-	-	-
Campari	178.9	178.9	-	-	-	-	-	-
Espolòn	129.7	-	-	129.7	-	-	-	-
Wild Turkey portfolio	109.2	-	109.2	-	-	-	-	-
Jamaican rums portfolio	76.3	-	76.3	-	-	-	-	-
Grand Marnier	70.1	-	-	-	70.1	-	-	-
SKYY	60.8	-	-	-	-	60.8	-	-
Courvoisier	8.0	-	-	-	8.0	-	-	-
regional priority brands	254.5							
Sparkling Wines, Champagne & Vermouth	68.9	-	-	-	4.0	64.9	-	-
Other specialities	130.8	44.4	-	13.5	3.6	69.3	-	-
Other Whisk(e)y	20.7	-	11.7	-	-	9.0	-	-
Crodino	34.1	34.1	-	-	-	-	-	-
local priority brands	98.6							
Campari Soda	45.6	45.6	-	-	-	-	-	-
Wild Turkey ready-to-drink	21.0	-	21.0	-	-	-	-	-
SKYY ready-to-drink	19.3	-	-	-	-	19.3	-	-
Ouzo 12	12.6	-	-	-	-	12.6	-	-
rest of the portfolio	138.8	8.8	-	0.1	0.4	129.6	-	-
Net sales	1,523.4	710.4	218.2	143.3	86.1	365.5	-	1,523.4
Cost of sales	(625.9)	-	-	-	-	-	12.9	(613.0)
Gross profit	897.5	-	-	-	-	-	12.9	910.4
Advertising and promotional expenses	(231.6)	-	-	-	-	-	-	(231.6)
Contribution margin	665.9	-	-	-	-	-	12.9	678.8
Selling, general and administrative expenses	(305.9)	-	-	-	-	-	(12.9)	(318.8)
Result from recurring activities (EBIT-adjusted)	360.0	-	-	-	-	-	-	360.0

Americas	2024 reclassified	reclassification	2024 published
	€ million	€ million	€ million
Net sales	687.5	-	687.5
Cost of sales	(301.6)	(6.4)	(308.1)
Gross profit	385.9	(6.4)	379.4
Advertising and promotional expenses	(106.5)	-	(106.5)
Contribution margin	279.3	(6.4)	272.9
Selling, general and administrative expenses	(117.4)	6.3	(111.1)
Result from recurring activities (EBIT-adjusted)	162.0	(0.2)	161.8

EMEA	2024 reclassified	reclassification	2024 published
	€ million	€ million	€ million
Net sales	743.2	-	743.2
Cost of sales	(261.1)	(5.2)	(266.2)
Gross profit	482.1	(5.2)	477.0
Advertising and promotional expenses	(108.7)	-	(108.7)
Contribution margin	373.4	(5.2)	368.3
Selling, general and administrative expenses	(171.1)	6.3	(164.8)
Result from recurring activities (EBIT-adjusted)	202.3	1.1	203.5

Asia-Pacific	2024 reclassified € million	reclassification € million	2024 published € million
Net sales	92.8	-	92.8
Cost of sales	(50.3)	(1.3)	(51.6)
Gross profit	42.5	(1.3)	41.2
Advertising and promotional expenses	(16.4)	-	(16.4)
Contribution margin	26.0	(1.3)	24.7
Selling, general and administrative expenses	(30.3)	0.3	(30.0)
Result from recurring activities (EBIT-adjusted)	(4.3)	(1.0)	(5.2)

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:

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

Subsequent Events

Subsequent events relating to corporate actions, significant events, acquisitions and commercial agreements and other significant events impacting results are reported in the dedicated note on 'Subsequent Events' in the Campari Group Half-Year Condensed Consolidated Financial Statements at 30 June 2025, to which reference is made.

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 six months of 2025, Group net sales amounted to €1,527.9 million, with a reported increase of +0.3% compared with the same period of 2024. This increase was composed of a perimeter impact of +2.0%, mainly driven by Courvoisier, an exchange rate component at -1.8% and +0.1% organic performance. A solid start to the peak season, coupled with the normalisation of Easter-related phasing effects and the partial recovery of some logistical delays, as well as the inclusion of Courvoisier within the scope of organic growth as of May 2025, supported a return to positive organic performance in the first half of 2025. This was in line with expectations, despite a persistently challenging macroeconomic and trading environment.

for the six months ended 30 June									
	2025	2024	total change	six months change %, of which				organic change % by quarter	
	€ million	€ million	€ million	total	organic	perimeter	exchange rate ⁽¹⁾	first	second
total	1,527.9	1,523.4	4.5	0.3%	0.1%	2.0%	-1.8%	-4.2%	3.5%

⁽¹⁾ Includes the effects associated with hyperinflation in Argentina.

An in-depth analysis by geographical region and core market of sales registered in the six months ended 30 June 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 six months of 2025 compared with the same period of 2024 is provided in the following table.

for the six months ended 30 June										
Group net sales focus by region	2025		2024		total change € million	six months change %, of which				second quarter organic change %
	€ million	%	€ million	%		total	organic	perimeter	exchange rate ⁽¹⁾	
Americas	666.2	43.6%	687.5	45.1%	(21.3)	-3.1%	-1.0%	1.8%	-3.9%	3.7%
EMEA	770.4	50.4%	743.2	48.8%	27.2	3.7%	0.7%	2.7%	0.3%	3.8%
Asia-Pacific	91.4	6.0%	92.8	6.1%	(1.3)	-1.5%	4.1%	-1.8%	-3.7%	-1.2%
total	1,527.9	100.0%	1,523.4	100.0%	4.5	0.3%	0.1%	2.0%	-1.8%	3.5%

⁽¹⁾ Includes the effects associated with hyperinflation in Argentina.

- Americas

The region, broken down into its core markets, recorded an overall organic decrease of -1.0%. The region is predominantly off-premise skewed, particularly North America.

		for the six months ended 30 June									
% of Group total		2025		2024		total change € million	six months change %, of which				second quarter organic change %
		€ million	%	€ million	%		total	organic	perimeter	exchange rate ⁽¹⁾	
United States	27.6%	421.0	63.2%	423.8	61.6%	(2.8)	-0.7%	-3.3%	3.7%	-1.0%	2.8%
Jamaica	4.7%	71.2	10.7%	79.0	11.5%	(7.8)	-9.8%	-2.4%	-5.0%	-2.4%	-7.7%
Other countries of the region ⁽¹⁾	11.4%	174.0	26.1%	184.7	26.9%	(10.7)	-5.8%	4.8%	0.4%	-11.0%	11.5%
Americas	43.6%	666.2	100.0%	687.5	100.0%	(21.3)	-3.1%	-1.0%	1.8%	-3.9%	3.7%

⁽¹⁾ Includes the effects associated with hyperinflation in Argentina.

In the first six months of 2025, the **United States**, accounting for 27.6% of Group net sales, reported a -3.3% decrease in net sales, with organic growth in the second quarter of 2.8%, despite the ongoing challenging environment. The pressure due to destocking experienced in the first quarter 2025 has been mitigated and the impact of logistical delays has been partially absorbed. The positive performance in the second quarter 2025 was driven by continued double-digit growth in Espolòn (+10.8%) and Aperitifs (+9.8%), mainly Campari and Aperol, and was partially offset by persisting challenges in SKYY and a very challenging comparison base of Grand Marnier (+20.1% in the first six months of 2024).

Jamaica showed a slight reduction in performance of -2.4%, impacted by a high comparison base (+10.7% in the first six months of 2024), especially during the second quarter of the previous year (+32.4%), which was mainly impacted by the order catch-up after the supply shortages. In the first six months of 2025, positive local market dynamics supported the growth of core Wray&Nephew Overproof (+2.7%), despite the challenging comparison base (+21.6% in the first six months of 2024), and Magnum Tonic Wine.

Other countries of the region showed a positive organic performance of +4.8% with positive results across the rest of the Americas region, especially in the second quarter of 2025 (+11.5%) mainly driven by Aperol, SKYY Vodka and Brazilian Brands.

- EMEA

The region, which is broken down by core markets in the following table, reported an organic increase of +0.7%. The weight of the off-premise and on-premise channels can vary significantly from country to country.

		for the six months ended 30 June									
% of Group total		2025		2024		total change € million	six months change %, of which				second quarter organic change %
		€ million	%	€ million	%		total	organic	perimeter	exchange rate	
Italy	16.9%	257.6	33.4%	262.2	35.3%	(4.6)	-1.7%	-2.0%	0.2%	-	-1.4%
Germany	7.8%	119.5	15.5%	125.2	16.8%	(5.6)	-4.5%	-4.7%	0.2%	-	-1.9%
France	5.6%	85.0	11.0%	84.1	11.3%	0.9	1.1%	1.2%	-0.1	-	3.0%
United Kingdom	3.9%	60.2	7.8%	46.4	6.2%	13.8	29.9%	4.9%	23.4%	1.5%	14.9%
Other countries of the region	16.2%	248.0	32.2%	225.4	30.3%	22.6	10.0%	5.7%	3.6%	0.7%	11.3%
EMEA	50.4%	770.4	100.0%	743.2	100.0%	27.2	3.7%	0.7%	2.7%	0.3%	3.8%

In the first six months of 2025 within a challenging market environment, the performance in **Italy** remained overall resilient, showing a slight decrease of -2.0%. In this context, both Aperol and Campari maintained stable results, while Crodino, Aperol Spritz and Sarti Rosa recorded growth, supported by evolving consumer preferences towards convenience and the benefits of a diversified portfolio approach.

Germany showed moderating cumulative performance (-4.7%) with an improvement in the second quarter of 2025 of -1.9% compared to the first quarter (-10.1%). This trend reflected the impact of a challenging market backdrop and commercial dispute on a high comparison base of the first six months of 2024 which had recorded strong growth of +13.4%. These effects were partially offset by the strong ongoing trend of the Aperitifs brand Sarti Rosa, which has reached 9.4% of the country's sales.

In the first six months of 2025, **France** showed an increase of +1.2% with an acceleration in the second quarter of 2025 (+3%). The positive performance was mainly driven by the resilient performance in Aperitifs during the first six months of 2025 (+3.2%) partially offset by results of the local brands.

Performance in **the United Kingdom** reported a growth of +4.9% (with strong double-digit underlying growth of +13% excluding non-recurring bulk sales), driven by Aperitifs (+23.6%), primarily supported by the continued strong performance of Aperol, as well as Courvoisier, which benefited from new marketing campaign.

The **other countries in the region** showed a solid performance (+5.7%) with continued growth in Aperitifs (+6.1%) 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 +4.1%.

for the six months ended 30 June											
	% of Group total	2025		2024		total change € million	six months change %, of which				second quarter organic change %
		€ million	%	€ million	%		total	organic	perimeter	exchange rate	
Australia	3.2%	49.2	53.8%	48.3	52.1%	0.8	1.7%	10.3%	-3.5%	-5.0%	4.6%
Other countries of the region	2.8%	42.2	46.2%	44.4	47.9%	(2.2)	-4.9%	-2.7%	0.1%	-2.4%	-6.7%
Asia-Pacific	6.0%	91.4	100.0%	92.8	100.0%	(1.3)	-1.5%	4.1%	-1.8%	-3.7%	-1.2%

Australia showed double-digit growth (+10.3%) in the first six months of 2025, mainly driven by the outperformance of Aperitifs (+21.5%), supported by a continued focus on accelerating on-premise activations. In addition, Espolòn ready-to-drink has now become the first brand in the tequila ready-to-drink category. Wild Turkey (+7%) and Wild Turkey ready-to-drink (+4.2%) also contributed positively, benefiting from a favourable comparison base.

Other countries of the region showed a resilient performance in the first six months of 2025 (-2.7%), mainly driven by Japan, South Korea, China and New Zealand, benefiting from route-to-market investments. This was partially offset by a negative trend in other APAC markets. Solid performances were recorded by Wild Turkey and Wild Turkey ready-to-drink as well as Russell's Reserve, SKYY Vodka and Espolòn.

Brand Contribution on Segments

The table shows contribution to consolidated net sales from four newly created category divisions and its 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 for the six months ended 30 June 2025	six months change % compared with six months 2024, of which ⁽¹⁾						main region/markets for brands
	%	€ million	total	organic	perimeter	exchange rate	
House of Aperitifs	47.0%	717.8	1.0%	2.0%	-	-1.0%	-
Aperol	26.3%	401.3	0.7%	1.2%	-	-0.5%	- Italy, EMEA Germany, EMEA United States, AMERICAS
Campari	11.2%	170.8	-4.6%	-2.0%	-	-2.7%	- Italy, EMEA Brazil, AMERICAS United States, AMERICAS
Crodino&Other Aperitifs ⁽²⁾	9.5%	145.7	9.7%	9.8%	-	-0.1%	-
House of Whiskey&Rum	13.8%	210.5	-3.6%	-1.4%	-	-2.2%	-
Wild Turkey&Russell's Reserve	4.9%	74.9	-9.7%	-8.1%	-	-1.6%	- United States, AMERICAS Australia, APAC South Korea, APAC
Jamaican rums portfolio ⁽³⁾	5.1%	78.3	2.7%	5.1%	-	-2.5%	- Jamaica, AMERICAS United States, AMERICAS United Kingdom, EMEA
Other Whiskey ⁽⁴⁾	3.8%	57.3	-3.0%	-0.3%	-	-2.6%	-
House of Agave	9.7%	148.4	3.5%	5.0%	-	-1.4%	-
Espolòn	8.8%	134.4	3.6%	4.8%	-	-1.2%	- United States, AMERICAS Australia, APAC Canada, AMERICAS
Other ⁽⁵⁾	0.9%	14.0	2.8%	6.7%	-	-3.9%	-
House of Cognac&Champagne	8.1%	124.3	44.4%	-0.8%	46.1%	-0.9%	-
Grand Marnier	3.6%	55.3	-21.2%	-20.1%	-	-1.1%	- United States, AMERICAS Canada, AMERICAS France, EMEA
Courvoisier ⁽⁶⁾	4.0%	61.8	-% ⁽⁸⁾	-% ⁽⁸⁾	-% ⁽⁸⁾	-% ⁽⁸⁾	- United States, AMERICAS United Kingdom, EMEA South Africa, EMEA
Other Cognac&Champagne ⁽⁷⁾	0.5%	7.2	-4.7%	-4.9%	-	0.2%	-
local brands	21.4%	327.0	-10.5%	-4.4%	-2.5%	-3.7%	-
SKYY	3.8%	58.2	-4.3%	-4.4%	-	0.2%	-
Sparkling Wines&Vermouth	4.3%	66.0	1.7%	2.8%	-	-1.1%	-
Other	13.3%	202.8	-15.4%	-6.3%	-3.8%	-5.4%	-
total	100.0%	1,527.9	0.3%	0.1%	2.0%	-1.8%	-

⁽¹⁾ For information on reclassifications of comparative figures, refer to note 'Group Significant Events and Corporate Actions'.

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

⁽³⁾ Includes Appleton Estate, Wray&Nephew Overproof and Kingston 62.

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

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

⁽⁶⁾ Includes Salignac.

⁽⁷⁾ Includes Bisquit&Dubouché and Lallier.

⁽⁸⁾ Not meaningful data.

House of Aperitifs showed an overall resilient organic performance of +2.0%. The performance of **Aperol** of +1.2% overall in the first six months of 2025 was driven by solid growth in the Americas (+8.4%) and by stable results in EMEA (-0.3%). The United States showed an increase in sales (+0.7%) and an overall strong trend in the rest of the American region. The EMEA region recorded a broadly consistent overall performance. Italy remained stable in the first six months of 2025, while Germany was negatively impacted by a challenging environment and a particularly high comparison base of previous year. Excluding Italy and Germany, the rest of the EMEA region delivered a solid growth of +2.9%, driven by the United Kingdom, Greece and other markets reflecting growing consumer demand. The performance of **Campari** (-2.0%) was impacted by the Americas due to a high comparison base in Brazil despite the positive performance of the United States (+7.6%) and EMEA (+0.9%). Italy remained stable in the first six months of 2025 supported by the recovery in the second quarter of 2025, while Germany continued to face a challenging environment. The rest of the EMEA region recorded a strong performance (+5.6% excluding Italy and Germany) driven by the accelerating momentum of Campari spritz. **Crodino&Other Aperitifs** grew by +9.8% with Crodino showing a resilient performance across the EMEA region including Italy. Aperol Spritz continued to gain traction, capitalising on consumer trend towards convenience. Other Aperitif brands, particularly Sarti Rosa, continued to grow, further reinforcing the Group's leading position in the Aperitif category.

House of Whiskey&Rum reported an organic reduction of -1.4%. **Wild Turkey&Russell's Reserve** showed a reduction of -8.1% due to a soft trend for Wild Turkey in its core United States market, which offset resilient Asia-Pacific (+7.5%), including the key markets Australia and South Korea as well as EMEA albeit a small base. Resilient performance was achieved in Russell's Reserve, especially driven by the Single Barrel variant, in line with the premiumisation strategy. The **Jamaican rums portfolio** increased by +5.1%, with positive performance across core markets. The positive trend continued into the second quarter of 2025 despite a high comparison base in the same period of 2024 (+12.6%) especially driven by Wray&Nephew Overproof. **Other Whiskey** showed a flat performance (-0.3%) due to the positive results of the second quarter of 2025 (+5%) with consistent pressure across the portfolio, in line with category trends, while Wild Turkey ready-to-drink showed solid growth in the first six months of 2025 (+7%), supported by strong performance in its core markets Australia and Japan.

House of Agave reflected a positive performance of +5.0%, mainly due to **Espolòn** (4.8%), particularly in the core United States market. The second quarter of 2025 showed a double-digit positive result (+12.2%) and offset the negative effects of the logistic delay during the first quarter 2025. The positive performance in the first six months of 2025 was supported by a solid growth of the Reposado (+13.6%) and the Blanco categories (+4.4%). Seeding markets delivered steady increase off a small base, consistent with the Group's international expansion strategy, particularly in Australia, Canada, the United Kingdom and Italy. **Other brands** recorded sustained growth of +6.7% primarily driven by the sound performance of Montelobos in the United States and the continued success of Espolòn ready-to-drink in the core Australian market.

House of Cognac&Champagne showed an organic and relatively stable performance of -0.8% impacted by the challenging operating environment. **Grand Marnier** reported a decrease of -20.1% attributable to negative performance driven by the core United States market. This was due to a challenging comparison base (+20.1% in the first six months of 2024), along with ongoing destocking, logistical constraints and 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 six months of 2025 with ongoing definition of brand strategy plan for Asia-Pacific given the current volatile environment, leading to the achievement of €61.8 million of sales (reported as perimeter until April 2025 and, starting in May 2025, integrated into the organic results). **Other Cognac&Champagne** recorded solid growth in the second quarter of 2025 (+12.1%) mainly driven by positive performance of Lallier in the United States.

Local brands were down by -4.4% organically. **SKYY** reported a negative trend (-4.4%) with some moderation in the second quarter of 2025. The positive performance in Argentina, Brazil and China was not able to offset the ongoing softness in the core United States, in line with other major players in the category. **Sparkling Wines&Vermouth** showed an increase of +2.8%, mainly driven by Riccadonna, Mondoro and Cinzano Sparkling wines. **Other** brands experienced an overall weakness with reported decrease of -6.3%, reflecting the impact of a challenging operating environment, alongside a contraction in non-core bulk sales and co-packing initiatives. This downturn was only partially offset by continued growth in Brazilian Brands and Magnum Tonic Wine.

iii. Perimeter Variation

The perimeter variation of +2.0% in the first half of 2025, as compared with the same period of 2024, was analysed in the following table. With regard to the sale of the bottling facility located in Australia (refer to the

'Significant events 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 June 2025.

perimeter variation		
breakdown of the perimeter effect	€ million	% for the first six months of 2025
asset deals and business acquisitions	38.1	2.5%
total asset deals and business acquisitions	38.1	2.5%
new agency brands	2.2	0.1%
discontinued agency brands	(9.7)	-0.6%
total agency brands	(7.5)	-0.5%
total perimeter effect	30.6	2.0%

- Asset Deals and Business Acquisitions

In the first six months of 2025, business acquisitions contributed +2.5% to the Group's overall sales growth, primarily driven by the Courvoisier brands portfolio (Courvoisier and Salignac). This contribution reflected the integration of the acquired business into the Group's financials following the completion of the related transaction on 30 April 2024.

- Agency Brands Distribution

In the first half of 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 six months ended 30 June 2025 was -0.5%.

iv. Exchange Rate Effects

The exchange rate effect for the six months ended 30 June 2025 was slightly negative at -1.8%. The following table shows, for the Group's most important currencies, the average exchange rates for the six months ended 30 June 2025 and the same period of 2024 respectively, and the spot rates at 30 June 2025, with the percentage change against the € compared with 31 December 2024.

	average exchange rates			spot exchange rates		
	for the six months ended 30 June 2025	for the six months ended 30 June 2024	revaluation/(devaluation) vs. first half 2024	at 30 June 2025	at 31 December 2024	revaluation/(devaluation) vs. 31 December 2024
	1 Euro	: 1 Euro	%	1 Euro	: 1 Euro	%
US\$	1.093	1.081	-1.1%	1.172	1.039	-11.4%
Canadian Dollar	1.540	1.469	-4.7%	1.603	1.495	-6.7%
Jamaican Dollar	172.687	168.160	-2.6%	187.834	161.513	-14.0%
Mexican Peso	21.809	18.518	-15.1%	22.090	21.550	-2.4%
Brazilian Real	6.291	5.495	-12.7%	6.438	6.425	-0.2%
Argentine Peso ⁽¹⁾	1,391.439	975.388	-29.9%	1,391.439	1,070.806	-23.0%
Russian Ruble ⁽²⁾	94.977	98.135	3.3%	92.355	116.562	26.2%
Great Britain Pound	0.842	0.855	1.5%	0.856	0.829	-3.1%
Swiss Franc	0.941	0.962	2.1%	0.935	0.941	0.7%
Australian Dollar	1.723	1.642	-4.7%	1.795	1.677	-6.6%
Yuan Renminbi	7.926	7.801	-1.6%	8.397	7.583	-9.7%

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

⁽²⁾ On 2 March 2022, the European Central Bank ('ECB') decided to suspend the publication of € 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

Key Highlights

The following table shows the statement of profit or loss for the six months ended 30 June 2025 and a breakdown of the total change by organic, perimeter and exchange rate effects.

for the six months ended 30 June												
	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	%
Net sales ⁽¹⁾	1,527.9	100.0	1,523.4	100.0	4.5	0.3%	1.8	0.1%	30.6	2.0%	(27.9)	-1.8%
Cost of sales	(594.0)	(38.9)	(613.0)	(40.2)	18.9	-3.1%	6.1	-1.0%	(16.5)	2.7%	29.4	-4.8%
Gross profit	933.9	61.1	910.4	59.8	23.5	2.6%	7.9	0.9%	14.0	1.5%	1.5	0.2%
Advertising and promotional expenses	(254.0)	(16.6)	(231.6)	(15.2)	(22.4)	9.7%	(18.9)	8.2%	(6.9)	3.0%	3.4	-1.5%
Contribution margin	679.8	44.5	678.8	44.6	1.0	0.2%	(11.0)	-1.6%	7.1	1.1%	4.9	0.7%
Selling, general and administrative expenses	(328.1)	(21.5)	(318.8)	(20.9)	(9.3)	2.9%	(9.1)	2.9%	(5.3)	1.7%	5.1	-1.6%
Result from recurring activities (EBIT-adjusted) ⁽²⁾	351.8	23.0	360.0	23.6	(8.3)	-2.3%	(20.1)	-5.6%	1.8	0.5%	10.0	2.8%
Other operating income (expenses)	(10.8)	(0.7)	(24.4)	(1.6)	13.6	-55.7%						
Operating result (EBIT)	340.9	22.3	335.6	22.0	5.3	1.6%						
Financial income (expenses) and adjustments	(50.3)	(3.3)	(33.0)	(2.2)	(17.3)	52.4%						
Earn out income (expenses) and hyperinflation effect	4.7	0.3	10.2	0.7	(5.5)	-53.8%						
Profit (loss) related to joint-ventures and other investments	(1.5)	(0.1)	(2.1)	(0.1)	0.6	-28.6%						
Profit before taxation	293.9	19.2	310.7	20.4	(16.9)	-5.4%						
Profit before taxation-adjusted ⁽²⁾	304.2	19.9	333.3	21.9	(29.1)	-8.7%						
Non-controlling interests-before taxation	(0.6)	—	(4.4)	(0.3)	3.8	-85.9%						
Group profit before taxation	294.5	19.3	315.1	20.7	(20.6)	-6.5%						
Group profit before taxation-adjusted ⁽²⁾	304.8	19.9	337.7	22.2	(32.9)	-9.7%						
Taxation	(88.1)	(5.8)	(94.1)	(6.2)	6.0	-6.3%						
Net profit for the period	205.7	13.5	216.6	14.2	(10.9)	-5.0%						
Net profit for the period-adjusted ⁽²⁾	215.5	14.1	235.9	15.5	(20.4)	-8.7%						
Non-controlling interests	(0.7)	—	(3.1)	(0.2)	2.4	-76.9%						
Group net profit	206.4	13.5	219.7	14.4	(13.3)	-6.0%						
Group net profit-adjusted ⁽²⁾	216.2	14.1	239.0	15.7	(22.8)	-9.5%						
Total depreciation and amortisation	(74.9)	(4.9)	(58.8)	(3.9)	(16.1)	27.3%	(16.0)	27.1%	(2.7)	4.6%	2.6	-4.5%
EBITDA-adjusted ⁽²⁾	426.6	27.9	418.8	27.5	7.8	1.9%	(4.1)	-1.0%	4.5	1.1%	7.4	1.8%
EBITDA	415.8	27.2	394.4	25.9	21.4	5.4%						

⁽¹⁾ Sales after deduction of excise duties.

⁽²⁾ 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 Half-Year Report.

The change in profitability for the six months ended 30 June 2025 shown as variation of percentage margin on net sales (basis points) and in percentage terms, is as follows⁽¹⁾.

for the first half of 2025 compared to the the first half of 2024			
margin accretion (dilution) in basis point ⁽²⁾ and organic	total	organic bps	% organic
Net sales	-	-	0.1%
Cost of sales	140	40	-1.0%
Gross profit	140	40	0.9%
Advertising and promotional expenses	(140)	(120)	8.2%
Contribution margin	(10)	(80)	-1.6%
Selling, general and administrative expenses	(50)	(60)	2.9%
Result from recurring activities (EBIT-adjusted)	(60)	(130)	-5.6%

⁽¹⁾ 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 Half-Year Report.

⁽²⁾ 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 six months ended 30 June 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 €933.9 million, reflecting an overall increase of +2.6% compared to the first six months of 2024. As a percentage of net sales, the gross margin stood at 61.1%, higher than 59.8% reported in the same period of 2024, and resulting in an accretive effect of +140 basis points on a reported basis. The organic component was positive at +0.9%, mainly driven by a -1.0% reduction in the costs of sales, despite the increase in net sales. This was primarily driven by a favourable phasing in cost of sales, especially in agave, despite incorporating the effect of initial tariff impact starting from April. Exchange rate variation contributed positively by +0.2% (equivalent to an accretion of +120 basis points), while the perimeter was also positive at +1.5% (resulting in a dilution of -20 basis points).

Advertising and promotional expenses amounted to €254.0 million, reporting an increase of +9.7% compared with the first six months of 2024. In organic terms, the variation was positive by +8.2%, marginally dilutive of -120 basis points on profitability. This was primarily attributable to the front-loading of brand building investments ahead of the peak season (+18.8% in the second quarter of 2025), with a particular focus on supporting the Aperitifs portfolio. As a result, advertising and promotional expenses rose at 16.6% for the six months ended 30 June 2025 as a percentage of net sales, compared to 15.2% in the same period of the previous year. For the full year, they are expected to increase within a 17.0% - 17.5% range, reflecting continued strategic support for key growth drivers. Perimeter variation was positive at +3.0%, primarily associated with the activations of Courvoisier, and the exchange rate variation was -1.5%.

Contribution margin was €679.8 million for the six months ended 30 June 2025, with a reported increase of +0.2% compared to the first six months of 2024. As a percentage of sales, contribution margin stood at 44.5% (44.6% reported in the comparative period). The organic component was -1.6% with a dilutive effect on profitability (-80 basis points). The perimeter effect was positive at +1.1%, with a dilutive effect of -40 basis points on profitability, while the exchange rate effect of +0.7% led to an accretive impact on margins of +110 basis points.

Selling, general and administrative expenses amounted to €328.1 million in the first six months of 2025, up by +2.9% compared with the same period in 2024. As a percentage of sales, selling, general and administrative expenses represented 21.5% (20.9% in the comparative period). On an organic basis, an increase of +2.9% was reported (margin dilution of -60 basis points), mainly due to the carry forward effect of commercial investments in route to market, partially offset by the cost containment measures, which contributed to a progressive slowdown in growth in the second quarter of 2025. The cost containment program, launched in late 2024, is expected to deliver increasing benefits from the second half of 2025 onwards, with most of the planned initiatives already underway. The program remains on track to achieve a cumulated 200 basis point improvement in the selling, general and administrative expenses-to-sales ratio between 2025 and 2027, including a 50 basis point benefit anticipated in 2025.

The result from recurring operations (EBIT-adjusted) for the period was €351.8 million. The return on sales-adjusted ('ROS') stood at 23.0%, down from 23.6% in the same period of 2024, resulting in a dilutive effect of -60 basis points on a reported basis. The organic component was -5.6%, with a profit dilution of -130 basis points on net sales. The impact of the exchange rate movements had an overall positive impact of +2.8% (+110 basis points accretive) mainly attributable to the depreciation of the Mexican Peso, partially offset by the negative effect of the Brazilian Real devaluation. The perimeter effect contributed positively at +0.5% (although it was dilutive by -40 basis points), reflecting the integration of the Courvoisier business through April 2025, partly offset by the discontinuation of agency brand distribution.

Other operating income (expenses) resulted in a net expense of €10.8 million, compared with €24.4 million reported in the first six months of 2024. The figure for the six months ended 30 June 2025 primarily reflected a fixed asset impairment loss of €4.5 million and costs for business disposal of €3.0 million, mainly occurred from the disposal of the bottling facility in Australia, €1.7 million were associated with the finance transformation program, and €1.8 million linked to last-mile long-term incentive schemes with retention purposes to be potentially awarded to senior management.

Operating result (EBIT) for the six months ended 30 June 2025 was €340.9 million, reflecting an increase of +1.6% compared with the first six months of 2024. ROS stood at 22.3% (22.0% reported in the same period of 2024).

Depreciation and amortisation totalled €74.9 million, overall up by +27.3% on the six months ended 30 June 2024, of which +27.1% was at organic level, reflecting the effects of the recent extraordinary investments, -4.5% related to exchange rate variations and +4.6% increase due to perimeter.

EBITDA-adjusted stood at €426.6 million, down by +1.9% compared to the same period of 2024 (-1.0% organic level, +1.8% exchange rate variations and +1.1% perimeter effect).

EBITDA was €415.8 million for the six months ended 30 June 2025, with a positive variation of +5.4% on a reported basis compared with the same period of 2024.

Net financial expenses totalled €50.3 million compared with €33.0 million reported in the same period of 2024, including the positive foreign exchange rate effect of cross-currency transactions of €0.5 million in the first six months of 2025 compared with the corresponding positive effect of €0.8 million reported for the six months ended 30 June 2024. Excluding these components, net financial expenses amounted totally to €50.8 million in the six months ended 30 June 2025, showing an increase of €17.0 million compared to the corresponding period of 2024. The variation was primarily driven by the effects of the Courvoisier acquisition, which led to a higher average net debt in the six months ended 30 June 2025 (€2,406.3 million at 30 June 2025 and €1,907.3 million at 30 June 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 six months of 2024). Excluding the aforementioned temporary benefit on available cash and on interest income impacting the 2024 results up to April 2025, the average cost of net debt in the first half of 2024 would have been 4.0%, slightly lower than the first half of 2025. A summary of the net financial expenses is provided in the following table.

	for the six months ended 30 June	
	2025 € million	2024 € million
Total interest expenses bond, loans and leases	(54.9)	(53.1)
Bank and other term deposit interest income	8.2	22.7
Other net expenses	(4.1)	(3.3)
Total financial expenses before exchange gain (losses)	(50.8)	(33.8)
Exchange gain (losses)	0.5	0.8
Financial income (expenses) and adjustments	(50.3)	(33.0)

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

- interest expenses on bonds and loans of €54.9 million, compared to €53.1 million recorded in the corresponding period of the previous year, primarily determined by the higher average net debt;
- interest income of €8.2 million compared to the €22.7 million recorded for the six months ended 30 June 2024 accrued from the substantial liquidity available from the issuance of new ordinary shares and senior unsecured convertible bonds, which have contributed to the majority of the income stream.

The earn-out income (expenses) and hyperinflation effect was positive at €4.7 million and primarily related to remeasurement of earn-out liabilities.

Profit (loss) related to joint-ventures and other investments represented a net loss of €1.5 million, mainly related to the results of the Dioniso Group joint-venture.

Profit before taxation (Group and non-controlling interests) was €293.9 million, down -5.4% compared with the six months ended 30 June 2024. Profit before taxation as a percentage of sales was 19.2% (20.4% reported in the six months ended 30 June 2024). After excluding operating adjustments, the **profit before taxation-adjusted** amounted to €304.2 million, down -8.7% compared to the six months ended 30 June 2024, adjusted accordingly.

Taxation amounted to €88.1 million on a reported basis in the six months of 2025. The reported tax rate was 30.0%, broadly in line with the reported tax rate of 30.3% in the same period of 2024. Excluding adjustments to operating, financial and fiscal expenses mentioned above (totalling €0.6 million in the first half of 2025 compared to €3.3 million in the first half of 2024), the normalised tax rate was 29.2% in the first six months of 2025, consistent with the 29.2% recognised in the previous year. Excluding the impact of the non-cash component attributable to the deferred taxes relating to the amortisation of goodwill and brands eligible for tax purposes (€6.9 million in the six months of 2025, down from €8.2 million in the six months of 2024 with the variance driven

by the end of the tax amortisation period of the Wild Turkey and The GlenGrant brands), the cash tax rate was 26.9%, slightly above the 26.7% cash tax rate for the half year ended 2024, due to country mix effects.

Profit (loss) before taxation relating to non-controlling interests for the period under analysis was negative at €0.7 million, compared to a loss of €3.1 million in the year 2024.

Group net profit was €206.4 million in the six months of 2025, a decrease of -6.0% compared to 2024, with a sales margin of 13.5%, lower than 2024 (14.4%). Excluding the adjustments to the operating and financial result and the related tax effects and tax adjustments, the Group's net profit decreased by -9.5% to €216.2 million (€239.0 million in 2024 reported on a consistent basis).

Basic and diluted earnings per share were both €0.17. After excluding for the specific accounting adjustment mentioned above, both amounted to €0.18. Adjusted basic earnings per share and adjusted diluted earnings per share declined by -9.6% and -10.0%, respectively, versus 2024 on a consistent basis.

The recap of the adjustment items for the six months ended 30 June 2025 and 2024 are shown in the following table.

	for the six months ended 30 June	
	2025 € million	2024 € million
adjustments to operating income (expenses)	(10.8)	(24.4)
adjustments to financial income (expenses)	0.5	1.9
tax adjustments	0.6	3.3
total net adjustment	(9.7)	(19.3)

for the six months ended 30 June								
€ million	2025			2024			changes	
	reported	adjustments	adjusted	reported	adjustments	adjusted	reported	adjusted
profit before taxation	293.9	(10.3)	304.2	310.7	(22.6)	333.3	-5.4%	-8.7%
total taxation	(88.1)	0.6	(88.7)	(94.1)	3.3	(97.4)	-6.3%	-8.9%
<i>tax adjustments</i>		(4.2)			-			
<i>tax effect on operating and financial adjustments</i>		4.8			-			
net profit for the period	205.7	(9.7)	215.5	216.6	(19.3)	235.9	-5.0%	-8.7%
tax rate (reported and adjusted)	-30.0%		-29.2%	-30.3%		-29.2%		
deferred taxes on goodwill and trademarks		(6.9)	(6.9)		(8.2)	(8.2)		
cash tax rate			-26.9%			-26.7%		

Profitability by Business Area

A breakdown of the three geographical regions in which the Group operates is provided in the following tables and shows the percentage of sales and the operating result from recurring activities for each segment for the two periods under comparison. Please refer to the 'Sales performance' paragraph of this Management Board Report for a more detailed analysis of sales by business area for the period.

As a consequences of the implementation of the new operating model (refer to 'Significant event of the year') the data published for the half year ended 30 June 2024 have been reclassified (refer to '3 iv- Change in representation'). The following tables were presented with the reclassified data for 2024 period.

	for the six months ended 30 June							
	2025				2024 reclassified			
	net sales	% of total	result from recurring activities (EBIT-adjusted) ⁽¹⁾	% of total	net sales	% of total	result from recurring activities (EBIT-adjusted) ⁽¹⁾	% of total
	€ million	%	€ million	%	€ million	%	€ million	%
Americas	666.2	43.6%	167.1	47.5%	687.5	45.1%	162.0	45.0%
EMEA	770.4	50.4%	193.3	54.9%	743.2	48.8%	202.3	56.2%
Asia-Pacific	91.4	6.0%	(8.6)	-2.4%	92.8	6.1%	(4.3)	-1.2%
Total	1,527.9	100.0%	351.8	100.0%	1,523.4	100.0%	360.0	100.0%

⁽¹⁾ 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 Half-Year Report.

- Americas

for the six months ended 30 June									
	2025		2024 reclassified		total change		organic change		organic accretion/dilution of profitability basis points
	€ million	%	€ million	%	€ million	%	€ million	%	
Net sales	666.2	100.0	687.5	100.0	(21.3)	-3.1%	(7.1)	-1.0%	-
Gross margin	390.6	58.6	385.9	56.1	4.8	1.2%	(2.0)	-0.5%	30
Advertising and promotional expenses	(107.6)	(16.2)	(106.5)	(15.5)	(1.1)	1.0%	(1.6)	1.5%	(40)
Selling, general and administrative expenses	(115.9)	(17.4)	(117.4)	(17.1)	1.5	-1.2%	(1.6)	1.4%	(40)
result from recurring activities (EBIT-adjusted) ⁽¹⁾	167.1	25.1	162.0	23.6	5.1	3.2%	(5.2)	-3.2%	(50)

⁽¹⁾ 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 Half-Year Report.

- EMEA

for the six months ended 30 June									
	2025		2024 reclassified		total change		organic change		organic accretion/dilution of profitability basis points
	€ million	%	€ million	%	€ million	%	€ million	%	
Net sales	770.4	100.0	743.2	100.0	27.2	3.7%	5.1	0.7%	-
Gross margin	500.4	65.0	482.1	64.9	18.3	3.8%	7.9	1.6%	60
Advertising and promotional expenses	(128.7)	(16.7)	(108.7)	(14.6)	(20.0)	18.4%	(15.1)	13.9%	(190)
Selling, general and administrative expenses	(178.5)	(23.2)	(171.1)	(23.0)	(7.3)	4.3%	(3.6)	2.1%	(30)
result from recurring activities (EBIT-adjusted) ⁽¹⁾	193.3	25.1	202.3	27.2	(9.1)	-4.5%	(10.8)	-5.3%	(160)

⁽¹⁾ 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 Half-Year Report.

- APAC

for the six months ended 30 June									
	2025		2024 reclassified		total change		organic change		organic accretion/dilution of profitability basis points
	€ million	%	€ million	%	€ million	%	€ million	%	
Net sales	91.4	100.0	92.8	100.0	(1.3)	-1.5%	3.8	4.1%	-
Gross margin	42.9	46.9	42.5	45.8	0.4	1.0%	2.0	4.8%	30
Advertising and promotional expenses	(17.8)	(19.4)	(16.4)	(17.7)	(1.3)	8.2%	(2.1)	12.8%	(150)
Selling, general and administrative expenses	(33.7)	(36.9)	(30.3)	(32.7)	(3.4)	11.3%	(4.0)	13.0%	(280)
result from recurring activities (EBIT-adjusted) ⁽¹⁾	(8.6)	(9.4)	(4.3)	(4.6)	(4.3)	102.0%	(4.0)	94.7%	(400)

⁽¹⁾ 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 Half-Year Report.

EMEA is the Group's largest region in terms of net sales at 50.4%, and profitability at 54.9%, followed by Americas (net sales and profitability respectively 43.6% and 47.5%) and APAC (net sales and profitability respectively 6.0% and -2.4%).

Americas reported a result from recurring activities at 47.5% of the Group's overall result, up +3.2% corresponding to a slight dilution of -50 basis points, driven by gross margin accretion of +30 basis points due to positive evolution in cost of sales dynamics, supported by agave and other input costs only partially offset by negative sales mix effect and the impact of tariffs. Advertising and promotional expenses were dilutive by -40 basis points while general and administrative expenses also contributed with a -40 basis points dilution. These developments are aligned with the Group's strategic approach, which remains focused on sustaining brand investment and operational resilience amid ongoing market pressures. Both reported lines reflected a conscious allocation of resources aimed at preserving brand equity and driving long-term cost efficiency, in line with Group-wide trends.

EMEA reported a result from recurring activities at 54.9% of the Group's overall result (-4.5% compared to 2024). The region recorded an organic margin dilution of -160 basis points, primarily driven by gross margin accretion of +60 basis points largely attributable to a favourable sales mix, namely the increased contribution of aperitifs, with only limited benefit from pricing during peak season. Advertising and promotional expenses were

dilutive by -190 basis points, reflecting continued strategic activations during peak season, with a particular focus on supporting the Aperitifs portfolio. Selling, general and administrative expenses were dilutive by -30 basis points driven by the carry-over effect of previous completion of business investments, as expected, with the overall trend remaining one of cost containment and efficiency, in line with the Group's strategic priorities.

APAC reported a result from recurring activities at -2.4% of the Group's overall result and organic margin dilution of -400 basis points with an overall contribution remaining relatively negligible within the broader context of the Group's operations. Gross margin was accretive by +30 basis points, mainly driven by the mix effect in Australia, while advertising and promotional expenses and selling, general and administrative expenses were incorporating the effects of brand building investments and the carry-over impact of commercial strengthening to support accelerated growth going forward, leading to margin dilution of -150 basis points and -280 basis points, respectively.

Operating Working Capital

The breakdown of the total change in operating working capital compared with the figure at 31 December 2024 is as follows.

	at 30 June 2025	at 31 December 2024	total change	organic	exchange rates, hyperinflation and other
	€ million	€ million	€ million	€ million	€ million
Trade receivables	408.4	425.8	(17.4)	(0.9)	(16.4)
Total inventories, of which:	1,703.5	1,703.1	0.4	89.8	(89.4)
- maturing inventory	1,116.8	1,127.0	(10.2)	45.9	(56.1)
- biological assets	27.1	21.3	5.8	6.3	(0.6)
- other inventory	559.6	554.8	4.8	37.5	(32.7)
Trade payables	(544.4)	(672.7)	128.2	101.3	27.0
Operating working capital	1,567.5	1,456.3	111.2	190.1	(78.9)
Sales in the previous 12 months rolling	3,074.2	3,069.7			
Working capital as % of net sales rolling	51.0	47.4			

At 30 June 2025 operating working capital amounted to €1,567.5 million, reporting a rise of €111.2 million compared to 31 December 2024 which, in terms of percentage over net sales, increased from 47.4% at the end of 2024 to 51.0% at the end of June 2025 on reported basis. The value growth was mainly related to organic growth of €+190.1 million caused by reduction in trade payables and a step-up in inventories, which was partially offset by held for sale transfer and negative exchange rate variation, for a total of €78.9 million.

Focusing exclusively on organic performance, trade receivables showed a negligible reduction of €0.9 million, broadly in line with the trend in net sales, despite a continued improvement in collection conditions throughout the semester. Inventories reported an organic increase of €89.8 million, primarily driven by a €45.9 million rise in maturing liquid across bourbon, scotch, rum and cognac reflecting the Group's strategic focus on premiumisation. Additionally, other inventory increased by €37.5 million, mainly in finished goods across various brands in the United States, anticipating tariff-related impacts, and in other geographies to restore stock levels in line with operational needs ahead of the summer peak season. It should be noted that, due to its nature, ageing liquid is comparable to invested capital as its growth profile is planned over a long-term horizon. Trade payables experienced an organic decrease of €101.3 million compared to 2024, largely driven by business dynamics, particularly in the last quarter of 2024, with phasing effects on suppliers rolling over into the 2025 period.

The decrease of €78.9 million related to the exchange rate component was primarily associated with inventories, which saw a reduction of €89.4 million. This was driven by maturing inventory for €56.1 million, mainly related to the stock held in the United States, Jamaica and in the United Kingdom.

Reclassified Statement of Cash Flows

The cash flows relating to changes in net financial debt components are not shown.

	for the six months ended 30 June			
	2025 € million	of which recurring € million	2024 € million	of which recurring € million
Operating result (EBIT)	340.9	-	335.6	-
Result from recurring activities (EBIT-adjusted)	-	351.8	-	360.0
Depreciation and amortisation	74.9	74.9	58.8	58.8
EBITDA	415.8	-	394.4	-
EBITDA-adjusted	-	426.6	-	418.8
Effects from hyperinflation accounting standard adoption	2.4	2.4	8.6	8.6
Accruals and other changes from operating activities	(48.2)	(11.8)	(8.8)	(8.8)
Goodwill, brand, tangible fixed assets impairment and business disposals results	7.5	-	0.9	-
Income taxes paid	(20.8)	(20.8)	(19.3)	(23.5)
Cash flow from operating activities before changes in working capital	356.8	396.5	375.9	395.2
Changes in net operating working capital	(190.1)	(190.1)	(190.9)	(190.9)
Cash flow from operating activities	166.7	206.4	185.0	204.3
Net interest paid	(50.1)	(50.1)	(26.0)	(26.0)
Capital expenditure	(81.7)	(43.2)	(219.0)	(47.5)
Free cash flow	34.9	113.0	(60.1)	130.8
(Acquisition) disposal of business	(1.0)	-	(1,120.6)	-
Issuing of new shares/capital increase net of related ancillary costs	-	-	643.3	-
Dividend paid out by the Company	(78.0)	-	(78.1)	-
Other items including net purchase of own shares	(20.3)	-	39.9	-
Cash flow invested in other activities	(99.3)	-	(515.6)	-
Total change in net financial debt due to operating activities	(64.4)	-	(575.6)	-
Put option and earn-out liability changes ⁽¹⁾	15.8	-	(99.2)	-
Increase in investments for lease right of use ⁽²⁾	(3.5)	-	(7.1)	-
Net cash flow of the period=change in net financial debt	(52.1)	-	(682.0)	-
Effect of exchange rate changes	47.0	-	(17.7)	-
Net financial debt at the beginning of the period	(2,376.9)	-	(1,853.5)	-
Net financial debt at the beginning of the period-reclassified	(2,376.9)	-	(1,853.5)	-
Net financial debt at the end of the period	(2,381.9)	-	(2,553.2)	-

⁽¹⁾ This item, which is a non-cash item, was included purely to reconcile the change in financial debt relating to activities in the period with the overall change in net financial debt.

⁽²⁾ For information on the value shown, please see note 5 ii-‘Property, Plant and Equipment and Right-of-Use Assets by Nature’ of the Campari Group Condensed Consolidated Financial Statements at 30 June 2025.

Key Highlights

At 30 June 2025, net cash flow showed a cash flow absorption of €52.1 million, also reflected as an equivalent increase in the net financial debt compared to 31 December 2024, to which a positive exchange rate effect of €47.0 million was added. The cash generation in terms of free cash flow on a reported basis was positive at €34.9 million in the first six months of 2025 compared to a negative free cash flow of €60.1 million reported in the same period of 2024. The recurring free cash flow was solid during the period totalling €113.0 million, compared to €130.8 million of generation in the first six months of 2024. In terms of percentages on EBITDA-adjusted, recurring free cash flows totalled 26.5%, compared to 31.2% in the same period of 2024.

Analysis of the Consolidated Statement of Cash Flows

The following drivers contributed to the generation of the above-mentioned free cash flows in the first six months of 2025:

- operating result (EBIT) amounted to €340.9 million, compared to €335.6 million in the same period of 2024, and included a negative effect of €10.8 million related to operating adjustments (negative €24.4 million in the first six months of 2024). Excluding operating adjustments, the result from recurring activities (EBIT-adjusted) amounted to €351.8 million (€360.0 million in the same period of 2024);
- EBITDA amounted to €415.8 million increasing by €21.4 million on the previous year. Excluding the aforementioned non-recurring components, EBITDA-adjusted amounted to €426.6 million (€418.8 million in the first six months of the last year);
- non-cash component arising from the application of the hyperinflation accounting standard in Argentina amounted to €2.4 million (€8.6 million in the period of comparison);

- accruals for provisions net of utilisations and other miscellaneous operating changes showed a negative effect of €48.2 million. The change is primarily attributable to the execution of the restructuring plan launched in late 2024, aimed at achieving cost containment objectives. At 30 June 2025, payments related to employee termination of €33.3 million (of which €24.8 million related to the restructuring program);
- non-cash write-off losses related to tangible and intangible assets and business disposals stood at €7.5 million and related primarily to the impairment loss in connection with the disposal of the bottling facility in Australia (€6.8 million);
- the cash financial impact deriving from the tax payments effected the first six months of 2025 was €20.8 million, broadly in line with the previous year;
- working capital recorded a cash absorption of €190.1 million (refer to the paragraph 'Operating Working Capital' for details), broadly in line with the previous year;
- net interest paid amounted to €50.1 million in the first half of 2025, compared to €26.0 million in the same period of 2024. The increase was primarily related to the higher interest received in the comparative period, driven by the significant positive cash position held ahead of the Courvoisier deal closing;
- net investment in capital expenditure amounted to €81.7 million, of which the recurring component was €43.2 million. Extraordinary capital expenditure thus amounted to €38.5 million, confirming the Group's commitment to continue to invest in the expansion of its production capacity and efficiency to support long-term growth and sustainability initiatives.

Cash flow invested in other activities was negative at €99.3 million, compared to a negative absorption of €515.6 million in the first half of 2024 (the latter mainly due to the acquisition of the Courvoisier business net of the proceeds from the issuance of new Davide Campari-Milano N.V.'s shares) resulting primarily in:

- dividends paid of €78.0 million;
- other items including net sale of own shares for €20.3 million.

New **lease** changes, **put option and earn-out liabilities** changes are presented solely to reconcile net cash flows for the period with total net financial debt. These components collectively contributed to an improvement in net debt for €12.3 million.

Net Financial Debt

As of 30 June 2025, consolidated net financial debt amounted to €2,381.9 million, up by €5.1 million and broadly in line with the net debt of €2,376.9 million reported at 31 December 2024. Changes in the debt structure in the two periods under comparison are shown in the following table.

	at 30 June 2025	at 31 December 2024	total change	of which	
	€ million	€ million	€ million	organic € million	exchange rates € million
cash and cash equivalents	476.3	666.3	(190.0)	(173.5)	(16.5)
loans due to banks	(338.8)	(289.6)	(49.2)	(60.3)	11.2
lease payables	(18.8)	(18.8)	-	(0.7)	0.7
other financial assets and liabilities	(0.6)	(21.1)	20.5	20.2	0.2
short-term net financial position	118.1	336.9	(218.7)	(214.3)	(4.4)
bonds	(1,584.9)	(1,580.3)	(4.5)	(4.5)	-
loans due to banks	(735.6)	(916.5)	180.8	144.3	36.5
lease payables	(49.5)	(58.7)	9.2	6.9	2.3
other financial assets and liabilities	22.6	10.2	12.4	13.2	(0.9)
medium-/long-term net financial position	(2,347.5)	(2,545.3)	197.9	159.9	38.0
net financial debt before put option and earn-out	(2,229.3)	(2,208.5)	(20.9)	(54.4)	33.6
liabilities for put option and earn-out payments	(152.6)	(168.4)	15.8	2.3	13.5
net financial debt	(2,381.9)	(2,376.9)	(5.1)	(52.1)	47.0

As of 30 June 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 June 2025) and €441.1 million are uncommitted (with €106.5 million drawn down at 30 June 2025).

The **short-term net financial debt position** was confirmed to be positive at €118.1 million, comprising cash and cash equivalents (€476.3 million) net of loans payable to banks (€338.8 million). The organic decrease of €214.3 million compared to 31 December 2024 was mainly driven by the dividend payment (€78.0 million), capital expenditure initiatives (€81.7 million), purchase of own shares (€21.6 million) and income taxes paid (€20.8 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 €33.3 million (of which €24.8 million related to the restructuring program).

The **medium to long-term financial debt position**, primarily consisting of bonds and loans due to banks, totalled €2,347.5 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 June 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 and 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 €152.6 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 €47.0 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.

At 30 June 2025, Campari Group's **net debt/EBITDA-adjusted ratio**¹ stood at 3.2 times, down from 3.5 times at 30 June 2024 and in line with the 3.2 times ratio reported at 31 December 2024. On a proforma basis, adjusting the ratios at 30 June 2024 and 31 December 2024 to reflect the simulated full-year EBITDA contribution of the newly acquired business, the index would remain unchanged.

Capital Expenditure

During the first half of 2025, net investments totalled €81.7 million, of which €43.2 million were recurring and €38.5 million were non-recurring.

The recurring investments were related to initiatives focused on continuously enhancing the supply chain, via efficiency improvements, sustainability-related initiatives and business infrastructure development.

Specifically, they related to the following projects:

- maintenance expenditure on the Group's operations and production facilities, offices and IT infrastructure which, although individually not material, amounted overall to €14.7 million;
- the purchase of barrels for maturing bourbon and rum totalling €18.4 million, net of related disposals;
- investments to develop biological assets, totalling €10.2 million.

In terms of non-recurring investments, initiatives associated with supply chain capacity expansion aimed at meeting anticipated long-term consumer demand were carried out for an amount of €31.0 million, net of the disposal related to the bottling facility in Australia (€8.6 million). The initiatives were primarily allocated in the United States to expand bourbon production capacity (€19.5 million), in Jamaica (€9.3 million), in Mexico to expand supply chain facilities for tequila production (€7.7 million). Moreover, €3.2 million were related to the real-estate project to host the Group's future new headquarters. Focusing on sustainability-related investments included in the aforementioned initiatives and totalling €7.7 million, they were primarily related to Jamaica (€6.7 million).

Additionally, the Group continued to pursue its digital transformation path, investing €4.2 million during the six months ended 30 June 2025. The investments also included an integrated transformation program designed to support the Group's strategic agenda: it enhances planning capabilities, drives actionable insights through improved external data connection and structures, thus achieving improved business outcomes.

Concerning the nature of investments, net purchases encompassed tangible assets totalling €60.2 million, biological assets namely related to agave plantations amounting to €10.2 million and intangible assets valued at €11.3 million.

Lastly, investments for the rights of use of third-party assets were related to tangible assets attributable to offices, plant and machinery and vehicles, which increased by €3.5 million during the period.

Reclassified Statement of Financial Position

The Group's financial position is shown in the following table in a summarised and in reclassified format, to highlight the structure of invested capital and financing sources.

¹ 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.

	at 30 June 2025	at 31 December 2024	total change	of which	
				organic change	exchange rates, hyperinflation and other
	€ million	€ million	€ million	€ million	€ million
fixed assets	5,036.8	5,326.3	(289.5)	12.4	(301.9)
other non-current assets and (liabilities)	(403.2)	(457.1)	54.0	25.2	28.8
operating working capital	1,567.5	1,456.3	111.2	190.1	(78.9)
other current assets and (liabilities)	(109.8)	(93.3)	(16.5)	(63.6)	47.1
total invested capital	6,091.3	6,232.2	(140.9)	164.1	(305.0)
Group shareholders' equity	3,708.3	3,854.0	(145.7)	92.8	(238.5)
non-controlling interests	1.1	1.3	(0.2)	19.2	(19.4)
net financial debt	2,381.9	2,376.9	5.1	52.1	(47.0)
total financing sources	6,091.3	6,232.2	(140.9)	164.1	(305.0)

Invested capital at 30 June 2025 was €6,091.3 million, showing an overall decrease of €140.9 million compared with the figures at 31 December 2024. The variation of €305.0 million was mainly attributable to the effect of exchange rate movements most notably attributable to intangible assets including brands and goodwill (€191.4 million), as well as on inventory, primarily linked to maturing stock (€56.1 million), and the reclassification of the disposal group net assets related to the Cinzano and Frattina businesses, which were classified as held for sale and accordingly reported under current assets at 30 June 2025 (refer to paragraph 'Significant Events of the Period').

Focusing on the organic change, the most significant variations attributable to the invested capital referred to:

- the increase of €190.1 million in operating working capital, mainly attributable to a decrease in trade payables largely driven by business dynamics and a rise of inventories level aligned with operational needs ahead of the summer peak season (refer to paragraph 'Operating Working Capital');
- the change of €63.6 million in other current liabilities net of assets, mainly related to value added tax as well as excise taxes;
- the increase of €12.4 million in fixed assets, mainly related to investments envisaged for enhancing supply chain capacity and efficiency and sustainability-related initiatives.

In terms of financing sources, significant changes occurred, notably, an overall decrease of €145.7 million in the Group's shareholders' equity. This decrease predominantly arose from the combined effect of the positive Group net results for the period of €206.4 million, dividend payment of €78.0 million, purchase of own shares of €21.6 million, as well as a decrease in non-monetary foreign currency effect of €244.8 million. The net financial debt variations reported an overall increase of €5.1 million (refer to the paragraph 'Net Financial Debt').

As a result of the changes mentioned above, the Group's financial structure showed a net debt to shareholders' funds ratio of 64.2% at the end of the period, slightly increased from 61.7% recorded at 31 December 2024.

Half-Year 2025 Conclusion and Outlook

The context of current uncertain economic environment and low visibility persisted also in the second quarter of 2025, albeit with some moderate improvement in sell-out in all key markets but Germany, and continuing sector outperformance. The third quarter, being a peak season for the Group's aperitif business, will be fundamental for clearer visibility.

Campari Group continues to maintain a prudent stance for the short-term and remains focused on what it can control, namely deleverage and cost management, as well as commercial execution and pricing discipline, with significant advancement on portfolio streamlining.

For 2025 the previously provided guidance¹ for the organic performance with moderate top-line growth and flat EBIT-adjusted margin before tariff impact remains the target. The negative impact from tariffs before possible mitigation actions, is expected ranging from a minimum of approximately €4 million, assuming EU tariffs are lifted and Canada/Mexico maintain exemption, to a maximum of €45 million on EBIT in 2025² (nil up to a maximum of approximately €90 million annualised) depending on confirmation of the scope and rates. Concerning foreign exchange, the weakening of the US dollar may result in potential additional adverse effects, while perimeter effect is expected to be negligible on EBIT.

	Scenario	Actual impact for the six months ended 30 June 2025	Expected 2025 full-year impact	Annualised impact
EU 38% of United States business	0% (for 2025, 10% until August)	€2 million	c. €4 million	-
	15% (for 2025, 10% until August)		c. €20 million	c. €35 million
Jamaica 3% of United States business	10%		c. €1 million	c. €2 million
Mexico and Canada 30% of United States business	USMCA exemption	-	-	-
	30% as of August		c. €20 million	c. €50 million

⋯ Probable outcome: €21 million in 2025 (€37 million annualised).

The Group's outlook for medium-/long-term is confirmed¹, with confidence in continued outperformance and market share gains, leveraging strong brands in growing categories, with a gradual return in the medium-term to mid-to-high single digit organic net sales growth trajectory, in a normalised macroeconomic environment, before impact of potential tariffs. The gross margin is expected to benefit from net sales growth with 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 benefit on net sales in 3 years by 2027 and increased efficiency in brand building spend.

¹ Guidance confirmed based on announcement of 4 March 2025.

² Tariffs currently effective since 8 April 2025 for EU and Jamaica at 10%.

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 'Management board report' 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 the Half-Year 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:

- gains (losses) on the disposal of tangible and intangible assets;
- 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, the Group's profit before taxation, net profit and the Group's net profit for the period.

For a detailed reconciliation of the items that impacted on 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 and cash flows 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.

Tax adjustments

Include the tax effects of transactions or events identified by the Group as components adjusting the taxation of the period related to events covering a single period or financial year, such as:

- positive (negative) taxation effects associated with the operating and financial adjustments, as well as the put option, earn-out income (expenses) and the profit (loss) related to re-assessments of previously held joint-ventures before their consolidation;
- non-recurring positive (negative) taxation effects.

Tax rate-adjusted

The tax rate-adjusted is calculated by deducting the tax adjustments mentioned above from the taxation. The new value of taxation-adjusted is then correlated to the profit or loss before taxation-adjusted.

Cash tax rate

The cash tax rate is calculated by deducting the tax adjustments mentioned above, and the deferred taxes on brands and goodwill which are relevant for tax purposes, from the taxation. The new value of cash taxation is then correlated to the profit or loss before taxation-adjusted.

Group's net profit-adjusted

The result for the period attributable to the Group (i.e. excluding the non-controlling interests result after taxation) before other operating income (expenses), adjustments to financial income (expenses), to put option and earn-out income (expenses) and the profit (loss) related to re-assessments of previously held joint-venture investments before their consolidation and any impairment related to investment initiatives, before the related taxation effect and before other positive/negative tax adjustments for the period.

Basic and diluted earnings per share-adjusted (basic/diluted EPS-adjusted)

Basic/diluted earnings per share before other operating income (expenses), adjustments to financial income (expenses), to put option, earn-out income (expenses) and the profit (loss) related to re-assessments of previously held joint-venture investments before their consolidation and any impairment related to investment initiatives, before the related taxation effect and before other positive (negative) tax adjustments for the period.

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.

Operating working capital as percentage of net sales

The ratio is calculated by dividing the net sales on operating working capital balances based on the reported value at the closing date of the reference period; the net sales reference value is twelve months and is calculated based on the reported value at the closing date of the reference period, into which the portion of net sales recorded in the previous year is incorporated for the remaining months. Upon the occurrence of significant business acquisition (or disposal) transactions, a pro-forma index is calculated to take into account the annual effect on net sales 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.

Reclassified statement of financial position

The items included in the reclassified statement of financial position are defined below as the algebraic sum of specific items contained in the financial statements:

Fixed assets

Calculated as the algebraic sum of:

- property, plant and equipment;
- right of use assets;
- biological assets;
- investment property;
- goodwill;
- brands;
- intangible assets with a finite life.

Other non-current assets and liabilities

Calculated as the algebraic sum of:

- other non-current assets;
- other non-current financial assets;
- investments in joint-ventures;
- deferred tax assets;
- deferred tax liabilities;
- post-employment benefit obligations;
- provisions for risks and charges;
- other non-current liabilities;
- other non-current financial liabilities.

Operating working capital

Calculated as the algebraic sum of:

- inventories;
- biological asset inventories;
- trade receivables;
- trade payables.

Other current assets and liabilities

Calculated as the algebraic sum of:

- income tax receivables;
- income tax payables;
- other current assets;
- other current liabilities;
- other current financial assets;
- other current financial liabilities;
- assets and liabilities held for sale.

Invested capital

Calculated as the algebraic sum of the items listed above and in particular:

- fixed assets;
- other non-current assets and liabilities;
- operating working capital;
- other current assets and liabilities.

Financing sources

Calculated as the algebraic sum of:

- Group shareholders' equity;
- non-controlling interests;
- net financial debt.

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.

Organic change reported in operating working capital, net financial debt and reclassified financial position items

The organic change is calculated by excluding, from the overall change of the period, the exchange rate effects and the perimeter effect. The perimeter effect represents the items of the business acquired and sold as well as the items connected with brand asset deals, at the date of their transaction.

Capital expenditure

This item includes the cash flow from the purchase of intangible and tangible fixed assets net of disposals made during the period.

Recurring capital expenditure

This item shows the net cash flows from purchases/disposals relating to projects managed in the ordinary course of business.

Reclassified statement of cash flows

The reclassified statements show a simplified and reclassified version of the cash flow statement disclosed in the Consolidated Financial Statements. The main classification consists of the representation of the change in net financial debt at the end of the period as the final result of the total cash flow generated (or absorbed). The total cash flows generated (or used) in the period thus correspond to the change in net financial debt.

Free cash flow

This is a liquidity measure and provides useful information to the readers of the report about the amount of cash generated, which can be used for general corporate purposes, after payments for interest, direct taxes, capital expenditure, and excluding income from the sale of fixed assets. Free cash flow shall be considered in addition to, not as a substitute for, or superior to, cash flow from operating activities prepared in accordance with GAAP.

Recurring free cash flows

Cash flows that measure the Group's self-financing capacity, calculated on the basis of cash flows from operations, before the other operating income and expenses referred to above, and adjusted for interest, net direct taxes paid and cash flows used in capital expenditure attributable to ordinary business before the income/losses component arising from the sale of fixed assets.

Recurring provisions and operating changes

These include provisions and operating changes, excluding the other operating income and expenses referred to above.

Recurring taxes paid

These include taxes paid, excluding cash flows from tax incentives and from the disposal of the Group's non-strategic assets.

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. The Group's debt management objective is based on the achievement of an optimal and sustainable level of financial solidity while maintaining an appropriate level of flexibility with regard to funding options. The Group monitors changes in this measure on an ongoing basis. 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 12 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 six months ended 30 June 2025	EBITDA		EBIT		profit before taxation		Group net profit		basic earnings per share	diluted earnings per share
	€ million	% on sales	€ million	% on sales	€ million	% on sales	€ million	% on sales	€	€
alternative performance measure reported	415.8	27.2%	340.9	22.3%	293.9	19.2%	206.4	13.5%	0.17	0.17
goodwill, brand, tangible fixed assets impairment and business disposals results	(7.5)	-0.5%	(7.5)	-0.5%	(7.5)	-0.5%	(7.5)	-0.5%	(0.1)	(0.1)
last mile long-term incentive schemes with retention purposes	(1.8)	-0.1%	(1.8)	-0.1%	(1.8)	-0.1%	(1.8)	-0.1%	-	-
net expenses from route to market changes and indemnities from contract resolutions	(0.2)	-%	(0.2)	-%	(0.2)	-%	(0.2)	-%	-	-
net penalties or gains arising from the settlement of tax and legal disputes	0.3	-%	0.3	-%	0.3	-%	0.3	-%	-	-
finance transformation costs	(1.7)	-0.1%	(1.7)	-0.1%	(1.7)	-0.1%	(1.7)	-0.1%	-	-
other adjustments of operating income (expenses)	0.1	-%	0.1	-%	0.1	-%	0.1	-%	-	-
financial interest on tax refund	-	-	-	-	0.5	-%	0.5	-%	-	-
tax adjustments	-	-	-	-	-	-	0.6	-%	-	-
total adjustments	(10.8)	-0.7%	(10.8)	-0.7%	(10.3)	-0.7%	(9.7)	-0.6%	(0.01)	(0.01)
alternative performance measure adjusted	426.6	27.9%	351.8	23.0%	304.2	19.9%	216.2	14.1%	0.18	0.18

for the six months ended 30 June 2025	basic		diluted ⁽¹⁾
Group net profit adjusted	€ million		223.5
outstanding shares	n.		1,262,014,976
earnings per share adjusted	€		0.18

⁽¹⁾ Both Group net profit-adjusted and outstanding shares are calculated also including the dilution from convertible instrument effect.

for the six months ended 30 June 2025	Free cash flow
	€ million
alternative performance measure reported	34.9
impairment of assets	4.5
business disposal	3.0
other changes from operating activities	(10.8)
changes in other non-financial assets and liabilities	(36.4)
net cash flow from non-recurring investments	(38.5)
total adjustments	(78.1)
alternative performance measure adjusted (recurring free cash flow)	113.0

	for the six months ended 30 June 2025
	€ million
EBITDA-adjusted at 30 June 2025	426.6
EBITDA-adjusted at 31 December 2024 (+)	732.6
EBITDA-adjusted at 30 June 2024 (-)	418.8
rolling twelve months EBITDA-adjusted	740.4
net financial debt at 30 June 2025	2,381.9
net debt/EBITDA-adjusted ratio	ratio 3.2

For the comparative figures for the six months ended 30 June 2024.

for the six months ended 30 June 2024	EBITDA		EBIT		profit before taxation		Group net profit		basic earnings per share	diluted earnings per share
	€ million	% on sales	€ million	% on sales	€ million	% on sales	€ million	% on sales	€	€
alternative performance measure reported	394.4	25.9%	335.6	22.0%	310.7	20.4%	219.7	14.4%	0.18	0.18
goodwill, brand, tangible fixed assets impairment and business disposals results	(0.9)	-0.1%	(0.9)	-0.1%	(0.9)	-0.1%	(0.9)	-0.1%	-	-
restructuring and reorganisation costs	(8.3)	-0.5%	(8.3)	-0.5%	(8.3)	-0.5%	(8.3)	-0.5%	(0.01)	(0.01)
last mile long-term incentive schemes with retention purposes	(0.7)	-%	(0.7)	-%	(0.7)	-%	(0.7)	-%	-	-
fees from acquisition/disposals of business or companies	(11.1)	-0.7%	(11.1)	-0.7%	(11.1)	-0.7%	(11.1)	-0.7%	(0.01)	(0.01)
Net penalties or gains arising from the settlement of tax and legal disputes	(3.4)	-0.2%	(3.4)	-0.2%	(3.4)	-0.2%	(3.4)	-0.2%	-	-
Financial interest on tax litigation	-	-%	-	-%	1.9	0.1%	1.9	0.1%	-	-
tax adjustments	-	-	-	-	-	-%	3.3	0.2%	-	-
total adjustments	(24.4)	-1.6%	(24.4)	-1.6%	(22.6)	-1.5%	(19.3)	-1.3%	(0.02)	(0.02)
alternative performance measure adjusted	418.8	27.5%	360.0	23.6%	333.3	21.9%	239.0	15.7%	0.20	0.20

for the six months ended 30 June 2024	basic		diluted
Group net profit-adjusted	€ million		239.0
outstanding shares	n.		1,199,428,260
earnings per share-adjusted	€		0.20

for the six months ended 30 June 2024	Free cash flow
	€ million
alternative performance measure reported	(60.1)
impairment of assets	0.9
other changes from operating activities	(24.4)
non-recurring taxes paid	4.2
net cash flow from non-recurring investments	(171.5)
total adjustments	(190.8)
alternative performance measure-adjusted (recurring free cash flow)	130.8

	for the six months ended 30 June 2024
	€ million
EBITDA-adjusted at 30 June 2024	418.8
EBITDA-adjusted at 31 December 2023 (+)	728.9
EBITDA-adjusted at 30 June 2023 (-)	411.1
rolling twelve months EBITDA-adjusted	736.7
net financial debt at 30 June 2024	2,553.2
net debt/EBITDA-adjusted ratio	ratio 3.5

Group Sustainability Performance Review

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 six months ended 30 June 2025, the Group undertook several initiatives aligned with this commitment. Among them, it participated for the second consecutive year in the S&P Global Corporate Sustainability Assessment ('CSA'), an annual evaluation of companies' sustainability performance across a broad set of industry-specific economic, environmental and social criteria.

The results, published at the beginning of 2025, show a score of 47 out of 100, marking a 12-point improvement compared to the previous year. This performance places the Group well above the Beverages industry average of 33, reaching the 76th percentile within the sector. All three assessment dimensions recorded progress compared to the previous year. The social dimension, which accounts for 35% of the total score, saw the most significant increase, rising by 15 points to 47. The governance and economic dimension (30% weight) improved by 13 points to 49, while the environmental dimension (35% weight) rose by 6 points, reaching 44. These results reflect the Group's ongoing efforts to strengthen its ESG performance and transparency in line with evolving expectations and regulatory developments.

In July 2025, the Group was also awarded the Prime rating of C+ for the first time, demonstrating an ESG performance above the sector-specific threshold by the investment division of Institutional Shareholder Services, Inc. ('ISS'). The ISS ESG Corporate Rating evaluates companies' ESG-related risks, opportunities and impact along the corporate value chain. ISS has recognised the Group's strong performance in several ESG areas, with particular reference to the promotion of certified food safety systems and a responsible marketing policy that includes the protection of young people, especially minors. Labor practices are well above industry average, with respect for workers' rights, certified health and safety systems and supplier oversight through audits and risk assessments. Environmentally, ISS recognises the Group's commitment to reducing water use and improving wastewater treatment, while also lowering energy and emissions intensity through targeted action plans and demonstrating strong performance in mitigating both direct and indirect climate impacts. From a governance perspective, Campari Group has further strengthened its corporate governance framework by establishing predominantly independent committees overseeing audit, remuneration, nomination and sustainability matters. The Group also enhanced its Executive compensation structure by integrating ESG-linked performance incentives. In addition, the enforcement of a robust Code of Ethics, supported by comprehensive compliance mechanisms, reflects continuous progress in promoting transparency, accountability, and ethical business conduct.

In 2024, Campari Group reported its climate-related progress to the Carbon Disclosure Project ('CDP') for the third time in the Climate Change section and for the first time in the Water Security section. The CDP is a non-profit organisation that promotes transparency and action on environmental issues, helping investors and companies make informed decisions and encouraging leadership in climate action. CDP scores range from D- to A. In 2025, CDP awarded Campari Group an A- (Leadership) score for both questionnaires, highlighting the Group's effective environmental impact management, best practices implementation and strong strategies for assessing water and climate-related risk.

Environment

Earlier this year, a baseline recalculation exercise was conducted to reflect changes in the organisational perimeter compared to the original base year (2019). This ensures that progress is measured consistently and transparently, based on the current scope of operations.

Campari Group is currently refining its target-setting methodology, also in line with the CSRD regulation and guided by the Science Based Targets initiative ('SBTi'). While the approach is being updated, both the base year (2019) and the mid-term target year (2030) will remain unchanged. The revised targets will cover emissions from both agricultural and industrial activities, with a strong focus on reducing Scope 3 emissions, particularly those linked to purchased goods and upstream transportation.

At the same time, the Group is developing a company-wide Climate Transition Plan to guide strategic actions through to 2030. In defining its decarbonisation levers, the Group acknowledges key dependencies across the value chain that may affect the pace and scale of progress. These include the decarbonisation speed of critical industries (such as container glass, sugar and alcohol), the advancement of regenerative agriculture, and the availability of low-emission transport solutions (both maritime and road-based).

Among the main initiatives supporting the achievement of these targets, Campari Group's plant in Arandas, Mexico, is finalising an anaerobic digester (Vinasse Treatment Plant). This facility will convert vinasse, a distillation by-product, into renewable biogas to be used as on-site fuel. The plant is expected to be operational by the beginning of 2026 and is projected to meet over 50% of the site's heat demand.

In the United States, a new energy-efficient feed material dry house is under construction at Group's Lawrenceburg site, with completion expected in 2026.

Jamaican distilleries are advancing projects to upgrade local utility infrastructure, including high efficiency heat and power generation, a new steam plant, and water reuse systems.

Across the manufacturing network, a range of technical projects is underway, including energy and water balance audits and the digitalisation of energy data, all aimed at improving energy efficiency and reducing emissions across operations.

Within the value chain, Campari Group is strengthening its supplier engagement program, with a focus on high-emission suppliers and packaging redesign. The Group is also building internal capabilities to measure and manage carbon emissions proactively, leveraging data-driven insights to enhance performance across the value chain.

	30 June 2025	31 December 2024 ⁽¹⁾	Target 2025 ⁽¹⁾	Target 2030 ⁽¹⁾	Target 2050
GHG emissions intensity (kg of CO ₂ /L) from direct operations (Scope 1&2) ⁽²⁾	0.088	0.075	55% reduction vs 2019 ⁽³⁾	70% reduction vs 2019 ⁽³⁾	Net Zero
Water usage intensity (L/L)	6.5	6.2	60% reduction vs 2019	62% reduction vs 2019	-

⁽¹⁾ The environmental data presented in the table pertains to the Group's scope including Courvoisier for 2024 comparative data since the targets including Courvoisier have been updated during 2025.

⁽²⁾ The GHG Protocol Corporate Standard classifies a company's GHG emissions into three scopes. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy.

⁽³⁾ The GHG emissions intensity reduction targets disclosed in the Sustainability Statement as of 31 December 2024, a 20% decrease by 2025 and a 30% decrease by 2030, have already been achieved.

As part of the 2025 baseline revision activity, Campari Group will disclose the updated baseline data in the Sustainability statement for the year ended 31 December 2025.

	30 June 2025	31 December 2024	Target 2025
Electricity from renewable sources (%)	97.0%	96.1%	90%
Waste to landfill (% over total waste)	0.8%	0.9%	Zero waste to landfill

Responsible Practices

Campari Group continues to support efforts to prevent harmful and irresponsible drinking behaviours, fostering a culture of moderation and awareness. In the first half of the year, the Group reaffirmed its commitment to responsible drinking by updating its Policy on Responsible Consumption of Alcoholic Beverages and developing a dedicated training program. This initiative will be integrated into the Group's compliance training plan for all employees, both in offices and production sites, ensuring a consistent and comprehensive approach across the organisation. All employees, regardless of role or seniority, are involved in fostering a culture of moderation and responsibility and, as the Group's ambassadors, Camparistas are encouraged to lead by example and support responsible drinking behaviours both inside and outside the workplace.

The updated policy and its mandatory training module complement our Commercial Communication Code, voluntarily adopted in 2010 and regularly updated. The Code outlines clear principles to ensure that all marketing and communication activities do not encourage, depict, or justify alcohol misuse, including excessive consumption or underage drinking.

As part of its consumer-focused initiatives, Campari Group launched a pilot project in Italy during music festivals sponsored by Aperol, aimed at raising awareness around the legal limits in force for drinking and driving. In collaboration with the company Fline, the Group introduced an interactive breathalyser experience for consumers during the events to instantly check whether they are above or below the legal driving limit and receive personalised advice on responsible consumption. While the FlineBox has no legal validity, it serves as a valuable informational and preventive tool to support safer choices.

In addition, Campari Group promoted in-person seminars and training sessions held during local industry summits and trade fairs. These sessions were led by a certified trainer from the International Bartenders Association ('IBA'), in partnership with Campari Group, and aimed to educate bartenders on the principles of

responsible serving. The initiative also helped raise 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

Throughout the first six months of 2025, Campari Group has continued to implement impactful initiatives that reinforce its commitment to people-centric sustainability. This ongoing dedication has contributed to the Group being ranked 5th out of 1,000 companies across 26 industries in the Financial Times and Statista's Europe's Best Employers 2025 ranking.

This recognition reflects Campari Group's consistent efforts to cultivate a supportive, empowering and inclusive work environment.

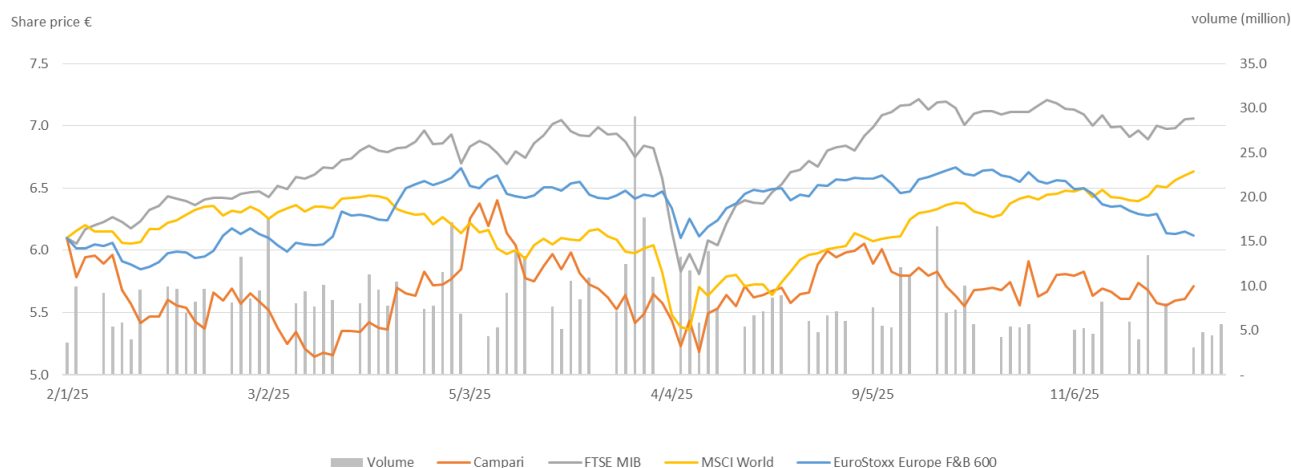
As part of its commitment to Diversity, Equity and Inclusion ('DEI'), the Group marked International Women's Day 2025 with a series of initiatives designed to celebrate women's achievements and promote inclusion in the workplace. Under the theme 'Accelerate Action', the campaign focused on driving meaningful change through inspiring conversations, networking opportunities and curated resources that foster a sense of belonging. In June, Campari Group offices around the world celebrated Pride Month through various initiatives. These include panel discussions on inclusion and psychological safety, such as those held at the Group's headquarters, under the belief that creating safe spaces for open expression and dialogue is a vital step towards building a culture where everyone can thrive.

	30 June 2025	31 December 2024	target 2027
female representation at management and senior management levels	39.0%	38.3%	40%

Stock Performance in the Capital Market

Performance of Campari stock and main benchmark indices from 1 January 2025 to 30 June 2025

During the first half of 2025, Campari Group stock price decreased by -5.1% in absolute terms, which reflects on outperformance compared to the other companies in the spirits sector. However, the Campari stock underperformed compared to STOXX Europe 600 Food&Beverage Index by -5.7% and by -21.5% compared to the FTSE MIB Index. This performance is a reflection of the pressure on the spirits sector due to the impact of macroeconomic and geopolitical uncertainty on consumer sentiment and the related pressure on discretionary spending. In addition, the flow of announcements regarding potential tariffs on European Spirits exports to the United States contributed additionally to the pressure on the broader spirits sector.



Note: The STOXX Europe 600 Food & Beverage Price Index is a capitalisation-weighted index which includes European companies operating in the food and beverage industry

Davide Campari-Milano N.V. Stock

Shares¹

As of 30 June 2025, the total share capital of Davide Campari-Milano N.V. (including Special Voting Shares) was equal to €36,790,503.

The total share capital consisted of 1,231,267,738 ordinary shares with a nominal value of €0.01 each, for a total of €12,312,677; 71,696,938 Special Voting Shares A with a nominal value of €0.1 each, and 594,021,404 Special Voting Shares B with a nominal value of €0.04 each, for a total of €36,790,503. Further information is available on Campari Group's website: [Investors | Campari Group](#).

Dividend

On 16 April 2025, the Shareholders' Meeting approved the distribution of a dividend of €0.065 per ordinary share for 2024, in line with the previous year. The dividend was paid on 24 April 2025 (with an ex-coupon date for coupon no. 5 of 22 April 2025), in line with the Italian Stock Exchange calendar, and a record date of 23 April 2025, for a total amount of €78.0 million.

Investor relations

In compliance with both applicable Italian and Dutch laws, Davide Campari-Milano N.V. (as a Dutch company listed on the Italian Stock Exchange) transmits any regulated information through the transmission system 1Info SDIR, managed by Computershare S.p.A., and files such information through 'Loket AFM' to the AFM (Authority for the Financial Markets), which makes it available on its website's relevant register at www.afm.nl.

¹ Refer to 'Governance' section in the 2024 Annual Report for additional information regarding the composition of the share capital and details on major shareholders.

Other Information

Transactions with Related Parties

As for related parties transactions, the Company is subject to the regulation applicable on this matter as well as the procedure for transactions with related parties approved by the Board of Directors of the Company on 27 October 2020, as subsequently amended and supplemented. It should be noted that transactions with related parties, including intra-group transactions, are not classified as material related parties transactions, as they are part of the normal business of Group companies. These transactions are carried out under market conditions, taking into account the characteristics of the goods and services provided.

Campari Group Half-Year Condensed Consolidated Financial Statements at 30 June 2025

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Consolidated Primary Statements

Consolidated Statement of Profit or Loss

	notes	for the six months ended 30 June	
		2025	2024 reclassified ⁽²⁾
		€ million	€ million
Gross sales		1,820.6	1,797.7
Excise duties ⁽¹⁾		(292.7)	(274.3)
Net sales	4 i.	1,527.9	1,523.4
Cost of sales	4 iii.	(594.0)	(613.0)
Gross profit		933.9	910.4
Advertising and promotional expenses	4 iv.	(254.0)	(231.6)
Contribution margin		679.8	678.8
Selling, general and administrative expenses	4 vi.	(338.9)	(343.2)
Operating result		340.9	335.6
Financial expenses	4 x.	(59.6)	(45.5)
Financial income	4 x.	14.0	22.7
Share of profit (loss) of joint-ventures and other investments	4 xii.	(1.5)	(2.1)
Profit before taxation		293.9	310.7
Taxation	4 xiii.	(88.1)	(94.1)
Profit for the period		205.7	216.6
Profit attributable to:			
Shareholders of the parent Company		206.4	219.7
Non-controlling interests		(0.7)	(3.1)
Basic earnings per share (€)		0.17	0.18
Diluted earnings per share (€)		0.17	0.18

⁽¹⁾ Excise duties where Campari Group acts as an agent.

⁽²⁾ For details on the reclassification of figures for the half year ended 30 June 2024, please refer to note 3 vii- 'Change in Representation'.

Consolidated Statement of Other Comprehensive Income

	notes	for the six months ended 30 June	
		2025	2024
		€ million	€ million
Profit for the period (A)		205.7	216.6
B1) Items that may be subsequently reclassified to the statement of profit or loss			
Gains (losses) on cash flow hedge	8 iv.	(2.5)	2.0
Related Income tax effect	8 iv.	0.5	(0.7)
Cash flow hedge		(2.0)	1.3
Exchange differences on translation of foreign operations	8 iv.	(264.2)	37.0
Total: items that may be subsequently reclassified to the statement of profit or loss (B1)		(266.2)	38.3
B2) Items that may not be subsequently reclassified to the statement of profit or loss			
Gains (losses) on remeasurement of defined benefit plans		-	(0.3)
Related Income tax effect		-	0.1
Remeasurements of defined benefit plans		-	(0.2)
Total: items that may not be subsequently reclassified to the statement of profit or loss (B2)		-	(0.2)
Other comprehensive income (expenses) (B=B1+B2)		(266.2)	38.1
Total comprehensive income (A+B)		(60.5)	254.7
Attributable to:			
Shareholders of the parent Company		(40.4)	256.4
Non-controlling interests		(20.1)	(1.7)

Consolidated Statement of Financial Position

(before appropriation of results)

	notes	at 30 June 2025 € million	at 31 December 2024 € million
ASSETS			
Non-current assets			
Property, plant and equipment	5 ii.	1,361.5	1,421.3
Right of use assets	5 ii.	58.3	66.1
Biological assets	5 ii.	30.1	30.5
Goodwill	5 iii.	2,256.2	2,420.1
Brands	5 iii.	1,258.5	1,314.8
Other intangible assets	5 iii.	72.2	73.4
Interests in joint-ventures and other investments	4 xii.	8.4	8.8
Deferred tax assets	4 xiii.	93.9	101.5
Other non-current assets	5 iv.	95.4	98.3
Other non-current financial assets	7 iv.	22.6	10.2
Total non-current assets		5,257.0	5,545.1
Current assets			
Inventories	6 iii.	1,676.4	1,681.8
Biological assets	6 iii.	27.1	21.3
Trade receivables	6 i.	408.4	425.8
Other current financial assets	7 iii.	19.8	8.9
Cash and cash equivalents	7 ii.	476.3	666.3
Income tax receivables	4 xiii.	18.8	37.7
Other current assets	5 v.	110.6	96.3
Assets held for sale	5 viii.	31.3	-
Total current assets		2,768.6	2,938.2
Total assets		8,025.6	8,483.3
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Issued capital and reserves attributable to shareholders of the parent Company	8 ii.	3,708.3	3,854.0
Non-controlling interests	8 v.	1.1	1.3
Total shareholders' equity		3,709.4	3,855.3
Non-current liabilities			
Bonds	7 v.	1,584.9	1,580.3
Loans due to banks	7 v.	733.3	916.2
Other non-current financial liabilities	7 v.	201.3	223.8
Post-employment benefit obligations		24.4	25.8
Provisions for risks and charges	9 i.	90.9	118.2
Deferred tax liabilities	4 xiii.	469.6	498.2
Other non-current liabilities	5 vi.	15.9	23.5
Total non-current liabilities		3,120.3	3,386.1
Current liabilities			
Loans due to banks	7 vi.	338.8	289.6
Other current financial liabilities	7 vi.	42.3	52.3
Trade payables	6 ii.	544.4	672.7
Income tax payables	4 xiii.	41.0	6.2
Other current liabilities	5 vii.	229.3	221.1
Liabilities held for sale	5 viii.	0.1	-
Total current liabilities		1,195.9	1,241.9
Total liabilities		4,316.2	4,628.0
Total liabilities and shareholders' equity		8,025.6	8,483.3

Consolidated Statements of Cash Flow

	notes	for the six months ended 30 June	
		2025 € million	2024 € million
Operating profit		340.9	335.6
Depreciation and amortisation	4 viii.	74.9	58.8
Gain (loss) on sale of fixed assets		(0.7)	0.4
Impairment loss (or reversal) of tangible fixed assets, goodwill, brand and business disposal results	5 ii. - iii.	7.5	0.9
Net cost of share-based instruments	8 iii.	16.4	12.1
Change in payables to employees	7 ix.	(25.3)	(8.0)
Change in provisions	7 ix.	(23.7)	(6.0)
Change in net operating working capital		(190.1)	(190.9)
Income taxes refund (paid)		(20.8)	(19.3)
Other operating items including changes in other indirect taxes		(12.4)	1.3
Cash flow generated from (used in) operating activities		166.7	185.0
Purchase of tangible and intangible fixed assets	5 ii. - iii.	(99.0)	(227.8)
Disposal of tangible and intangible assets	5 ii. - iii	17.3	8.8
Investment in joint-ventures and other investments	4 xii.	(1.0)	(2.1)
Acquisition of companies or business divisions net of cash and cash equivalents acquired		-	(1,102.6)
Interests received	7 ix.	8.5	24.2
Decrease (increase) in short-term deposits and investments	7 iii.	(18.2)	9.2
Cash flow generated from (used in) investing activities		(92.4)	(1,290.3)
Proceeds from issue of bonds, notes and debentures		-	761.7
Repayments of bonds, notes and debentures		-	(300.0)
Repayment of non-current borrowings	7 viii.	(56.2)	(22.8)
Net change in short-term financial payables and loans due to bank	7 viii.	(29.8)	94.9
Payment of lease payables	7 vii.	(9.5)	(8.5)
Interest on paid leases	7 vii.	(1.7)	(1.8)
Interests paid on other financial items	7 viii.	(56.9)	(48.4)
Inflows (outflows) of other financial items	7 viii.	5.9	0.7
Purchase of own shares	8 ii.	(21.6)	-
Sale of own shares		-	2.0
Dividend paid to equity holders of the Parent	8 ii.	(78.0)	(78.1)
Issue of new shares net of fees		-	643.3
Put options and earn-out payments		-	(0.6)
Cash flow generated from (used in) financing activities		(247.8)	1,042.2
Net change in cash and cash equivalents: increase (decrease)		(173.5)	(63.1)
Effect of exchange rate changes on cash and cash equivalents		(16.5)	(1.8)
Cash and cash equivalents at the beginning of period	7 ii.	666.3	620.3
Cash and cash equivalents at end of period	7 ii.	476.3	555.4

Consolidated Statement of Changes in Shareholders' Equity

	notes	share capital	retained earnings and other reserves	cash flow hedge reserve	currency translation differences	remeasurement of defined benefit plans	equity attributable to owners of the parent	non-controlling interests	total
		€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
at 31 December 2024		36.8	3,841.0	6.6	(33.1)	2.7	3,854.0	1.3	3,855.3
Dividends to shareholders of the parent Company		-	(78.0)	-	-	-	(78.0)	-	(78.0)
Dividends to non-controlling interest		-	-	-	-	-	-	-	-
Issue of new shares net of fees		-	-	-	-	-	-	-	-
Increase (decrease) through treasury share transactions	8 ii.	-	(21.6)	-	-	-	(21.6)	-	(21.6)
Increase (decrease) through share-based payment transactions	8 ii.	-	16.1	-	-	-	16.1	-	16.1
Changes in non-controlling interests	8 ii.	-	(21.9)	-	-	-	(21.9)	19.9	(2.0)
Increase (decrease) through other changes	8 ii.	-	0.1	-	-	-	0.1	-	0.1
Profit (loss)	8 ii.	-	206.4	-	-	-	206.4	(0.7)	205.7
Other comprehensive income (expense)	8 iv.	-	-	(2.0)	(244.8)	-	(246.8)	(19.4)	(266.2)
Total comprehensive income		-	206.4	(2.0)	(244.8)	-	(40.4)	(20.1)	(60.5)
at 30 June 2025		36.8	3,942.1	4.6	(277.9)	2.7	3,708.3	1.1	3,709.4

		share capital	retained earnings and other reserves	cash flow hedge reserve	currency translation differences	remeasurement of defined benefit plans	equity attributable to owners of the parent	non-controlling interests	total
		€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
at 31 December 2023		36.1	2,962.0	9.3	(85.9)	3.7	2,925.2	1.6	2,926.8
Dividends to shareholders of the parent Company		-	(78.1)	-	-	-	(78.1)	-	(78.1)
Issue of new shares net of fees		0.7	642.6	-	-	-	643.3	-	643.3
Increase (decrease) through treasury share transactions		-	2.0	-	-	-	2.0	-	2.0
Increase (decrease) through share-based payment transactions		-	11.9	-	-	-	11.9	-	11.9
Changes in non-controlling interests		-	3.2	-	-	-	3.2	(2.7)	0.5
Increase (decrease) through other changes		-	36.2	-	-	-	36.2	3.0	39.2
Profit (loss)		-	219.7	-	-	-	219.7	(3.1)	216.6
Other comprehensive income/(expense)		-	-	1.3	35.6	(0.2)	36.7	1.4	38.1
Total comprehensive income		-	219.7	1.3	35.6	(0.2)	256.4	(1.7)	254.7
at 30 June 2024		36.8	3,799.5	10.6	(50.4)	3.5	3,800.0	0.3	3,800.3

Condensed Notes to the Consolidated Financial Statements

1. General Information

Davide Campari-Milano N.V., the Group's Parent Company, is listed on the Italian Stock Exchange, with its legal domicile in Amsterdam, the Netherlands, and its corporate address at Via Franco Sacchetti 20, 20099 Sesto San Giovanni, Milan, Italy. For the purposes of carrying out its business operations in Italy, the Company has established a secondary seat with a permanent representative office, within the meaning of article 2508 of the Italian Civil Code. The Company is entered in both the Netherlands Chamber of Commerce under the number 78502934 and in the Milan Monza Brianza Lodi Chamber of Commerce under number 06672120158.

At 30 June 2025, 51.8% of the share capital and 82.6% of the total voting rights of the Company were held by the Italian branch of Lagfin S.C.A., Société en Commandite par Actions, headquartered in Luxembourg, which is in turn controlled by Artemisia Management S.A., Société Anonyme, the ultimate controlling company of the Group.

Founded in 1860, Campari is the sixth-largest player in the premium spirits industry, with an extensive and varied product portfolio. Its internationally-recognised brands include Aperol, Campari, SKYY, Grand Marnier, Wild Turkey, Appleton Estate, Espolòn and Courvoisier. The Group has a global distribution reach, trading in over 190 nations with leading positions in Europe and the Americas. It has 24 production sites, its own distribution network in 26 countries and employs, on average, 5,124 people globally.

The publication of this half year report at 30 June 2025, which was subject to a limited review by the independent auditor, was authorised by the Board of Directors on 31 July 2025. The financial statements are presented in Euros (€), the reference currency for the Company and for many of its subsidiaries. Unless otherwise indicated, the figures reported in these notes are expressed in millions of €.

2. Significant Events of the Year

Significant events during the period relating to corporate actions, significant events, acquisitions and commercial agreements and other significant events impacting the results are reported in the dedicated section in the Management Board Report of this half year report, to which reference is made.

3. Accounting Information and Material General Accounting Policies

These half year condensed Consolidated Financial Statements for the six months ended 30 June 2025 have been prepared in accordance with the International Accounting Standard ('IAS') 34-'Interim Financial Reporting' as endorsed by the European Union. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months subsequent to the authorisation of these condensed Consolidated Financial Statements for issue.

Transactions with related parties form part of ordinary operations and are carried out under market conditions (i.e. conditions that would apply between two independent parties) or using criteria that allow for the recovery of costs incurred and a return on invested capital. All transactions with related parties were carried out in the Group's interest.

The Condensed Consolidated Half-Year Financial Statements were prepared in accordance with the historical cost method and taking any value adjustments into account where appropriate for certain categories of assets and liabilities, which were measured in accordance with the methods provided by IFRS.

The form and content of these Half-Year Condensed Consolidated Financial Statements for the six months ended 30 June 2025 are consistent with those applied for the annual Consolidated Financial Statements at 31 December 2024, to which reference is made.

The Half-Year Condensed Consolidated Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual Consolidated Financial Statements at 31 December 2024, to which reference is made.

The Group's Half-Year Condensed Consolidated Financial Statements focus on changes since the last annual financial statements. An explanation of events and transactions which have been significant to an understanding of the changes in the financial position and performance since the last annual reporting date has been provided. Therefore, the information disclosed in the Half-Year Condensed Consolidated Financial Statements related to those events and transactions provide an update with respect to the relevant information presented in the 31 December 2024 annual financial report.

i. Currency Conversion Criteria and Exchange Rates Applied to the Financial Statements

Currency Conversion

The key exchange rates used for conversion transactions are shown in following table.

	for the six months ended 30 June 2025	at 30 June 2025	for the six months ended 30 June 2024	at 31 December 2024
	average rate	end-of-period rate	average rate	end-of-period rate
US\$	1.093	1.172	1.081	1.039
Canadian Dollar	1.540	1.603	1.469	1.495
Jamaican Dollar	172.687	187.834	168.160	161.513
Argentine Peso ⁽¹⁾	1,391.439	1,391.439	975.388	1,070.806
Australian Dollar	1.723	1.795	1.642	1.677
Brazilian Real	6.291	6.438	5.495	6.425
Swiss Franc	0.941	0.935	0.962	0.941
Yuan Renminbi	7.926	8.397	7.801	7.583
Great Britain Pounds	0.842	0.856	0.855	0.829
Japanese Yen	162.086	169.170	164.498	163.060
South Korea Won	1,556.997	1,588.210	1,460.405	1,532.150
Mexican Peso	21.809	22.090	18.518	21.550
New Zealand Dollar	1.883	1.933	1.775	1.853
Peruvian Sol	4.018	4.160	4.056	3.905
Russian Ruble ⁽²⁾	94.977	92.355	98.135	116.562
Singapore Dollar	1.446	1.494	1.456	1.416
Ukraine Hryvnia	45.489	48.986	42.209	43.686
South Africa Rand	20.090	20.841	20.247	19.619

⁽¹⁾ The average exchange rate of the Argentine Peso was assumed to be equal to the spot exchange rate at the reporting date as required by the hyperinflation accounting standard. For reference only the average exchange rate would have been 1,206.522.

⁽²⁾ 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.

Hyperinflation

The indexes used to remeasure the values at 30 June 2025, in accordance with hyperinflationary economies IFRS rules, are shown in the following table. Specifically, the national Consumer Price Index ('nationwide CPI') of Argentina was used.

	for the six months ended 30 June	
	2025	2024
	average rate	average rate
Consumer Price Index	8,880.062	6,407.771
	2025 conversion factor	2024 conversion factor
January	1.129	1.504
February	1.103	1.328
March	1.063	1.196
April	1.034	1.099
May	1.019	1.055
June	1.000	1.000

ii. Use of Estimates

Preparation of the Half-Year Condensed Consolidated Financial Statements at 30 June 2025 and the related notes in accordance with IFRS requires management to make estimates and assumptions that have an impact on the Group's assets and liabilities and items in the profit or loss during the first half of the year. These estimates and assumptions, which are based on the best valuations available at the time of their preparation

and are reviewed regularly, may differ from the actual circumstances and may be revised accordingly at the time the circumstances change or when new information becomes available. Future outcomes can consequently differ from estimates.

Details of critical estimates and judgements that could have a significant impact on the financial statements are consistent with those applied for the Group's Consolidated Financial Statements at 31 December 2024 to which reference is made.

Macroeconomic and Geopolitical Uncertainty

During the first half of 2025, Campari Group continued to closely monitor and assess developments in the macroeconomic and geopolitical landscape. Particular attention was given to the ongoing conflicts and the emerging implications of newly introduced import tariffs in key strategic markets. Following the announcement on 2 April 2025 by the Trump Administration regarding the introduction of new tariffs on imports into the United States from Mexico, Canada, Jamaica, and the European Union, alongside the prospect of further reciprocal measures, the Group initiated an assessment of the potential impacts on its operations and financial performance. Although these tariffs were temporarily suspended during the first six months of 2025, they have been subject to continuous monitoring due to their potentially significant implications for the United States beverage alcohol industry. As of the period ended 30 June 2025, the impact for Campari Group was limited to imports from the European Union and Jamaica into the United States. Revised reciprocal tariff rates are scheduled to come into effect on 1 August 2025, including a 15% tariff on imports from the European Union and 30% tariff on imports from Mexico. Given the evolving regulatory framework and the current lack of detailed implementation guidance and exemptions, further clarifications are expected in the weeks following the authorisation for issue of these Condensed Consolidated Financial Statements, in order to support more accurate and reliable financial forecasting. In the meantime, the Group has proactively implemented inventory management measures across key geographies to mitigate potential supply chain disruptions arising from regulatory decisions, which may not always be foreseeable. In light of the ongoing uncertainty in the global trade environment and the evolving legal context, Campari Group continues to evaluate all viable mitigation strategies.

Sustainability and Climate-related Matters

Campari Group recognises that sustainability and climate-related matters are some of the greatest challenges for the future of the planet and is actively engaged on its path related to the defined sustainability priorities to which all major global functions contribute. Following a very positive progression during recent years, more challenging medium- and long-term targets have been set by the Group to reinforce its environmental, social and governance commitments. In the context of the current macroeconomic environment, it is crucial to underscore that production operations, the comprehensive value chain and the implementation of the Group's strategies might all potentially be affected by the ramifications of climate change (both physical climate risks as well as transition risks, as mentioned as follows). These impacts could encompass both acute and extreme events, as well as chronic factors such as rising temperatures and drought, and they therefore present physical risks.

Campari Group undertook a thorough climate change risk assessment to evaluate and better understand the potential impacts of climate change on its operations and strategies on its value chain. This assessment includes an in-depth analysis of environmental risks, opportunities for sustainability improvements, and the development of mitigation and adaptation plans. By doing so, the Group aims to enhance its resilience and contribute positively to global climate action efforts.

Climate and nature-related risks encompass the potential for adverse impacts on human lives, livelihoods, health, assets, services, biodiversity, ecosystems, supply chains, and infrastructure. These risks stem from shifts in climatic patterns, rising global temperatures, and other environmental challenges. Physical risks refer to the growing intensity and frequency of climate- and weather-related events, such as floods, droughts, and tropical storms, as well as ecological issues, including soil degradation and the decline of pollinator populations. Transition risks and opportunities pertain to structural changes associated with the shift to a low-carbon, environmentally sustainable economy, driven by evolving consumer behaviours, advancements in technology and the implementation of climate and nature-focused policies and regulations.

Climate change is therefore a major disruptive force with the potential to drive substantial changes to the Group's operations in the short- to medium- and long-term. The assessments and considerations conducted were consistent with those carried out and disclosed in the Consolidated Financial Statements as of 31 December 2024. No issues were identified that could not be attributed to, or resolved within, the ordinary course of business, nor was any material impact on the going concern assumption observed. Specifically, the anticipated effects of climate change are not expected to be material over the going concern period. The impact of climate change on cash flow forecasts has been incorporated into the projections used to identify triggering events for impairment assessments of non-current assets, including goodwill and brands. These projections are

supported by capital expenditure plans that include climate-related initiatives. Furthermore, the potential effects of climate change on factors influencing the carrying amount of fixed assets, such as residual values, useful lives and depreciation methods, were evaluated and no triggering factors were identified in the first half of 2025 that would necessitate a revision of these estimates.

Going Concern Including Net Financial Debt and Liquidity Risk

In terms of its operating and financial profiles, the Group continues to be very sound and was not exposed to any going-concern issues during the first half of 2025. Furthermore, it does not anticipate any of such in the 12 months subsequent to the authorisation of these Half-Year Condensed Consolidated Financial Statements for issue.

With regard to the Group's net debt position and namely with respect to financial assets, these are not subject to particular risks, since the investments considered by the Group are always the subject of a careful and scrupulous preliminary analysis and are always coherent with financial needs. With respect to financial liabilities, the Group's indebtedness ratios measured internally (given the lack of covenants on existing debt) were under control and consistently at a level considered entirely manageable by the Group. During the first half of 2025, the Group's financial structure was confirmed to have been strengthened by the availability of significant committed and uncommitted credit lines. No renegotiation of interest rates or conditions was performed outside the normal course of business. The debt profile is appropriately balanced between variable and fixed rate, thus minimising the Group's exposure to market risk. In the first half of 2025 with respect to lease and rental agreements, there were no new significant negotiations, including sub-leases, nor significant contract amendments generating financial receivables or liabilities. In terms of fair value measurement hierarchies of financial items, there were no changes to be reflected other than those disclosed in the related disclosure notes. A separate analysis was performed with reference to financial liabilities arising from put option and earn-out agreements valued at fair value and where the basis of the estimate is linked to brand performance. The analysis was conducted in conjunction with the considerations described in relation to the impairment test on goodwill, brands and intangible assets with an indefinite life, in order to ensure homogeneity and consistency in the valuation, and from the analyses no particular circumstances emerged requiring significant revisions of these liabilities.

The macroeconomic trend in the six months ended 30 June 2025 did not trigger any significant change in contracts with customers or any change in the revenue recognition criteria previously identified. Significant judgements were used to review the expected credit losses based on the Group business model to manage financial instruments, namely with reference to the markets directly impacted by the Russia-Ukraine conflict. To facilitate liquidity management, the Group continued the reverse factoring program, confirmed with a limited number of trusted suppliers involved, consistent with previous years: the trade payables under reverse factoring agreements continued to be classified as a component of the Group's operating working capital with no separate disclosure as primary line items of the Consolidated Financial statements in consideration of the total exposure.

Impairment of Assets

Intangible assets with an indefinite life are represented by goodwill and brands, both associated with business acquisitions. The Group expects to obtain positive cash flow from these assets for an indefinite period of time.

Given the current environment marked by ongoing volatility and exposure to downside risks, including potentially weak business sentiment and muted growth expectations, partially linked to the evolving United States import tariffs introduced under the Trump Administration, the Group performed an impairment trigger assessment on goodwill and brands. This assessment, including sensitivity analysis on the medium-term impact of the tariff risks on the recoverability of the goodwill value of the cash generating unit ("CGU") and brand values of the ones that are particularly exposed to the United States tariff risks, confirmed that these external events have not led to any substantial change on the recoverability of these intangible assets.

In the current macroeconomic circumstances, there was no evidence of significant deterioration of consumer demand affecting business plans. Moreover, there has not been significant interruption of the operation of the Group's plants or supply from suppliers or problems with logistics and freight transport activities that the Group was not able to mitigate in the ordinary course of business.

Furthermore, no business developments are expected to trigger impairment indicators on tangible assets, as the planned mitigation measures in response to the introduction of the United States tariffs are not anticipated to have a direct impact on operations in the near term. With regard to inventory, all items currently held in stock are expected to generate profitability exceeding the estimated tariff levels. Accordingly, there is no indication of impairment risk or concern regarding the recoverability of inventory value in the normal course of business. Moreover, there was no direct impact caused by international conflicts as the Group does not have any production facilities and inventories in the countries directly involved.

Provision For Risk and Charges and Onerous Contracts

In terms of the assessment of provisions for risks and charges and onerous contracts, significant judgements were used to assess the impact of triggering events. The restructuring provision recognised in the 2024 Group's Consolidated Financial Statements was subject to a comprehensive evaluation and ongoing monitoring process regarding its utilisation during the first half of the year.

Taxation

During the period, all material assumptions and estimates considered in the preparation of these Condensed Consolidated Financial Statements were reviewed. In particular, tax rates were investigated to check for any changes that occurred during the period in the various tax jurisdictions and any amendments substantially enacted were considered in assessing both current and deferred taxes. The review conducted has not identified any new triggering events that could influence the recoverability of deferred tax assets and the recognition of any additional liabilities for uncertain tax positions or tax risks related to the macroeconomic environment or concerning climate-related or other environmental matters. With reference to Organisation for Economic Co-operation and Development ('OECD') global minimum taxes ('Pillar two'), the Group updated its assessment confirming no significant amount of current taxes needed to be recorded in the profit or loss for the first half of 2025.

iii. Principles of Control and Consolidation

Basis of consolidation

There were no changes to the basis of consolidation during the first half of 2025. The following tables list the companies included in the basis of consolidation at 30 June 2025.

name of company, activity	registered office	share capital at 30 June 2025		% owned by Davide Campari-Milano N.V.		indirect ownership through
		currency	amount	direct	Indirect	
Davide Campari-Milano N.V., holding, trading and manufacturing company	legal domicile: Amsterdam (Netherlands) corporate address: Via Franco Sacchetti 20, 20099 Sesto San Giovanni, Milan, Italy.	€	12,312,677 ⁽¹⁾			
Fully consolidated companies						
Italy						
Campari International S.r.l., trading company	Via Franco Sacchetti 20, 20099 Sesto San Giovanni, Milan, Italy	€	700,000	100.0		
Campari Mixology S.r.l., trading company	Piazza Duomo 21, 20121 Milan, Italy	€	68,880	100.0		
Europe and Africa						
Campari Austria GmbH, trading company	Naglergasse 1/Top 13, 1010 Wien, Austria	€	500,000	100.0		
Campari Benelux S.A., trading company	Rue aux Laines 70, 1000 Brussels, Belgium	€	1,000,000	61.0	39.0	Glen Grant Ltd. 38.99%
Campari Deutschland GmbH, trading company	Adelgundenstr. 7, 80538 Munich, Germany	€	5,200,000	100.0		
Campari España S.L.U., trading company	Calle de la Marina 16-18, planta 29, Barcelona, Spain	€	4,279,331	100.0		
Campari RUS LLC, trading company	115088, Moscow, 2nd Yuzhnoportovoy proezd, 14/22, Russia	RUB	210,000,000	100.0		
Campari Schweiz A.G., trading company	Lindenstrasse 8, 63471 Baar, Switzerland	CHF	500,000	100.0		
Campari Ukraine LLC, trading company	8, Illinska Street, 5 Floor, block 8 and 9, Kiev, 4070 Ukraine	UAH	87,396,209	99.0	1.0	Campari RUS LLC 1%
Glen Grant Ltd., manufacturing and trading company	Glen Grant Distillery, Elgin Road, Rothes, Morayshire, AB38 7BS, United Kingdom	GBP	164,949,000	100.0		
Campari Hellas Single Member Societe Anonyme, manufacturing and trading company	6 and E Street, A' Industrial Area, 38500 Volos, Greece	€	6,811,220	100.0		
Société des Produits Marnier Lapostolle S.A.S., holding company	14 rue Montalivet 75008 Paris, France	€	62,941,820	100.0		
Campari France S.A.S., manufacturing and trading company	14 rue Montalivet 75008 Paris, France	€	262,093,200		100.0	Société des Produits Marnier Lapostolle S.A.S. 100%
Bellonnie et Bourdillon Successeurs S.A.S., manufacturing and trading company	Zone de Génipa, 97224, Ducos, Martinique	€	5,100,000		96.5	Campari France S.A.S. 96.53%

name of company, activity	registered office	share capital at 30 June 2025		% owned by Davide Campari-Milano N.V.		indirect ownership through
		currency	amount	direct	Indirect	
Distilleries Agricole de Sainte Luce S.A.S., agricultural production company	Zone de Génipa, 97224, Ducos, Martinique	€	4,999,861		96.5	Bellonnie et Bourdillon Successeurs S.A.S. 100%
SCEA Trois Rivières, agricultural service company	Zone de Génipa, 97224, Ducos, Martinique	€	5,920		96.5	Bellonnie et Bourdillon Successeurs S.A.S. 25% Distilleries Agricoles de Sainte Luce S.A.S 75%
Champagne Lallier S.A.S., manufacturing company	4 Place de la Libération, 51160, Ay, France	€	5,000,000		100.0	Campari France S.A.S. 100%
Eric Luc, manufacturing and property company	5 rue Ritterbandt, 51160, A-Champagne, France	€	700,000		95.0	Campari France S.A.S. 95%
Courvoisier S.A.S., manufacturing and trading company	2 place du Château, 16200 Jarnac, France	€	168,100,293		100.0	Campari France S.A.S. 100%
L. De Salignc & CIE, trading company	2 place du Château, 16200 Jarnac, France	€	1,143,750		100.0	Courvoisier S.A.S 100%
Distillerie Charentaise Jubert S.A.S., manufacturing and trading company	12 rue Guy Barat, 16120 Châteauneuf-Sur-Charente, France	€	329,400		100.0	Courvoisier S.A.S 100%
SCEA Domaine Guilloteau, agricultural production company	16 rue de la Croix, Les Basses Champagnères, 16200 Les Métairies, France	€	10,000		85.0	Courvoisier S.A.S 85%
SICA Des Baronnie de Jarnac, agricultural production company ⁽³⁾	4 place du Château, 16200 Jarnac, France	€	116,516		16.4	Courvoisier S.A.S 8.19% Distillerie Charentaise Jubert S.A.S. 8.19%
SICA Quinze des Borderies et Champagnes, agricultural production company ⁽³⁾	4 place du Château, 16200 Jarnac, France	€	168,147		5.4	Courvoisier S.A.S 3.61% Distillerie Charentaise Jubert S.A.S. 1.81%
Association Coopérative des Bouilleurs de Cru, agricultural production company ⁽³⁾	2 place Du Chateau, 16200 Jarnac France	€	248,561		2.0	SCEA Domaine Guilloteau 2.30%
Campari South Africa Pty Ltd., trading company	2nd Floor ICR House Alphen Park, Constantia main road, Constantia, Western Cape 7806, South Africa	ZAR	310,247,750		100.0	Campari España S.L.U.
Americas						
Campari America, LLC, manufacturing and trading company	1114 Avenue of the Americas, 19th Floor New York, 10036 United States	US\$	566,321,274	100.0		
Wilderness Trail Distillery, LLC, holding company	4095 Lebanon Road Danville, Kentucky 40422 United States	US\$	-		70.0	Campari America LLC 70%
Wilderness Trace Distillery, LLC, manufacturing and trading company	4095 Lebanon Road Danville, Kentucky 40422 United States	US\$	-		70.0	Wilderness Trail Distillery, LLC 100%
Campari Argentina S.A., manufacturing and trading company	Tucuman, Piso 4 1107 Buenos Aires, Ciudad de Buenos Aires Argentina	ARS	1,179,665,930 ⁽²⁾	98.8	1.2	Campari do Brasil Ltda. 1.19%
Campari do Brasil Ltda., manufacturing and trading company	Alameda Rio Negro 585, Edificio Demini, Conjunto 62, Alphaville-Barueri-SP, Brasil	BRL	36,870,056	99.9999	0.0001	Campari Schweiz A.G. 0.0001%
Campari Mexico S.A. de C.V., trading company	Avenida Americas 1500 Piso G-A Colonia Country Club, Guadalajara, Jalisco, 44610 Mexico	MXN	6,384,020,642		100.0	Campari España S.L.U. 99.00% Campari America, LLC 1.00%
Campari Mexico Destiladora S.A. de C.V., manufacturing company	Camino Real a Atotonilco No. 1081, La Trinidad, San Ignacio Cerro Gordo, Jalisco, Z.C. 47195, Mexico	MXN	10,100,000		100.0	Campari Mexico, S.A. de C.V. 99.99% Campari America, LLC 0.01%
Licorera Ancho Reyes y cia, S.A.P.I. de C.V., manufacturing and trading company	Paseo de los Tamarindos No. 90 Edificio Arcos Bosques Torre II-Piso 5C Col. Bosques de las Lomas, 05120, Mexico	MXN	73,972		100.0	Campari España S.L.U. 99.99% Campari Mexico, S.A. de C.V. 0.01%
Casa Montelobos, S.A.P.I. de C.V., manufacturing and trading company	Paseo de los Tamarindos No. 90 Edificio Arcos Bosques Torre II-Piso 5C Col. Bosques de las Lomas, 05120, Mexico	MXN	5,247,771.30		100.0	Campari España S.L.U. 99.99% Campari Mexico, S.A. de C.V. 0.01%
Campari Peru SAC, trading company	Av. Jorge Basadre No.607, oficina 702, distrito de San Isidro, Lima, Peru	PEN	34,733,588		100.0	Campari España S.L.U. 99.92%, Campari do Brasil Ltda. 0.08%
Forty Creek Distillery Ltd., manufacturing and trading company	297 South Service Road West, Grimsby, ON L3M 1Y6 Canada	CAD	105,500,100	100.0		
J. Wray and Nephew Ltd., manufacturing and trading company	23 Dominica Drive, Kingston 5, Jamaica	JMD	750,000		100.0	Campari España S.L.U.

name of company, activity	registered office	share capital at 30 June 2025		% owned by Davide Campari-Milano N.V.		indirect ownership through
		currency	amount	direct	Indirect	
Asia						
Campari (Beijing) Trading Co. Ltd., trading company	Building 1, Level 5, Room 66, 16 Chaowai Avenue, Chaoyang District, Beijing, China	CNY	261,662,430	100.0		
Campari Australia Pty Ltd., manufacturing and trading company	Level 21, 141 Walker Street North Sydney, 2060, Australia	AUD	56,500,000	100.0		
Campari India Private Ltd., trading company	Regus Everest Business Centre, Level 5, Punj Essen House, 17 & 18, Nehru Place Delhi 110019	INR	172,260	100.0	-	Campari Australia Pty Ltd. 0.01%
Campari 612220 Ltd. ⁽⁴⁾	C/o KPMG 18, Viaduct Harbour Av., Maritime Square, Auckland, New Zealand	NZD	10,000		100.0	Campari Australia Pty Ltd.
Campari New Zealand Limited, trading company ⁽⁵⁾	Level 5, 60 Parnell Road, Parnell Auckland CBD, 1010, New Zealand	NZD	5,180,000		100.0	Campari Australia Pty Ltd.
Campari Singapore Pte Ltd., trading company	152 Beach Road, #28-05/08, 1 Gateway East, 189721, Singapore	SGD	19,100,000	100.0		
Campari Korea Co. Ltd., trading company	5th Floor, 14 Samsung-ro 133-gil Gangnam-gu, Seoul, South Korea, Songpa-gu, Seoul, Korea	KRW	2,000,000,000		100.0	Glen Grant Ltd.
Campari Japan Limited, trading company	107-0062 Tokyo 1-1-1 Minami-Aoyama, Shin Aoyama Bldg West 6F, Minato-Ku Japan	JPY	100,000,000	100.0		

⁽¹⁾ The €12,312,677 represents ordinary share capital.

⁽²⁾ The share capital does not include effects related to the hyperinflation accounting standard.

⁽³⁾ Share capital values at 31 October 2024.

⁽⁴⁾ Thirsty Camel Limited, trading company, was renamed Campari New Zealand Limited.

⁽⁵⁾ Campari 612220 Ltd., previously Campari New Zealand Limited, is in liquidation process in line with local applicable laws.

iv. Change in Representation

As mentioned in the 'Subsequent Events - i. Group Corporate Actions' section of the Group's Consolidated Financial Statements at 31 December 2024, to which reference is made, a new business model was launched in 2025 revolving around the interaction between the existing regional business units and four newly created category divisions: House of Aperitifs, House of Whisk(e)y&Rum, House of Agave, and House of Cognac&Champagne. Consequently, related disclosures over Net Sales were subject to a review.

Moreover, following the implementation of the new House of Brands business model, the classification of certain cost items between 'Selling, general and administrative expenses' and 'Cost of sales' was reviewed. In particular, some expenses, primarily related to Supply Chain functions that have progressively evolved into administrative and coordination roles, which were historically classified as Cost of sales, will be presented under Selling, general and administrative expenses. This change reflects the transition of these functions away from direct operational activities to supporting roles, in line with the Group's strategic evolution to the new House of Brand business model. The new classification aims to provide a clearer and more accurate representation of the nature and purpose of these expenses within the financial statements.

To ensure consistency and comparability, comparative data for the first six months of 2024 represented in the statement of profit or loss and in the segment reporting was restated and presented as '2024 reclassified' in the following disclosures. The disclosures related to 'Cost of sales', 'Selling, general and administrative expenses', 'Personnel costs' and 'Depreciation and amortisation' were presented in the related sections with both the published and reclassified information.

It is noted that the changes in representation do not imply material changes in the disclosures provided in the Group's Consolidated Financial Statements at 31 December 2024, which remain fully comprehensive and complete.

Change in the Condensed Consolidated Financial Statement

Consolidated statement of profit or loss	2024 reclassified € million	reclassification € million	2024 published € million
Gross sales	1,797.7	-	1,797.7
Excise duties ⁽¹⁾	(274.3)	-	(274.3)
Net sales	1,523.4	-	1,523.4
Cost of sales	(613.0)	12.9	(625.9)
Gross profit	910.4	12.9	897.5
Advertising and promotional expenses	(231.6)	-	(231.6)
Contribution margin	678.8	12.9	665.9
Selling, general and administrative expenses	(343.2)	(12.9)	(330.3)
Operating result	335.6	-	335.6
Financial expenses	(45.5)	-	(45.5)
Financial income	22.7	-	22.7
Share of profit (loss) of joint-ventures and other investments	(2.1)	-	(2.1)
Profit before taxation	310.7	-	310.7
Taxation	(94.1)	-	(94.1)
Profit for the period	216.6	-	216.6
Profit attributable to:			
Shareholders of the parent Company	219.7	-	219.7
Non-controlling interests	(3.1)	-	(3.1)
Basic earnings per share (€)	0.18	-	0.18
Diluted earnings per share (€)	0.18	-	0.18

Segment reporting	Americas	EMEA	Asia-Pacific	total allocated	non-allocated items and adjustments	consolidated
for the half year ended 30 June 2024	€ million	€ million	€ million	€ million	€ million	€ million
Operating result reported	161.8	203.5	(5.2)	360.0	(24.4)	335.6
Reclassification	0.2	(1.1)	1.0	-	-	-
Operating result reclassified	162.0	202.3	(4.3)	360.0	(24.4)	335.6

v. Change in Accounting Standards

The accounting standards adopted by the Group are the same as those that were applied for the annual Consolidated Financial Statements at 31 December 2024, to which reference is made, except for the following accounting standards. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Summary of the New Accounting Standards Endorsed and Adopted by the Group from 1 January 2025

These amendments applied for the first time in 2025 but did not have a significant impact to be reported on Campari Group's Half-Year Condensed Consolidated Financial Statements.

- Amendments to IAS 21-'The Effects of Changes in Foreign Exchange Rates': Lack of Exchangeability' (issued on 15 August 2023). The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Accounting Standards, Amendments and Interpretations that have been Endorsed but are not yet Applicable/have not been Adopted in Advance by the Group

The Group is still assessing the impact of these amendments on its financial position or operating results, in so far as they are applicable.

- Amendments to IFRS 9 and IFRS 7-‘Amendments to the Classification and Measurement of Financial Instruments’ (issued on 30 May 2024). The amendments are effective for annual periods starting on or after 1 January 2026 including:
 - a) a clarification that a financial liability is derecognised on the ‘settlement date’ and introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date;
 - b) additional guidance on how the contractual cash flows for financial assets with ESG and similar features should be assessed;
 - c) clarifications on what constitute ‘non-recourse features’ and what are the characteristics of contractually linked instruments;
 - d) the introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income.

Accounting Standards, Amendments and Interpretations not yet Endorsed

The Group is still assessing the impact of these amendments on its financial position or operating results, in so far as they are applicable.

- Amendments to IFRS 9 and IFRS 7-‘Contracts Referencing Nature-dependent Electricity’ (issued on 18 December 2024). The following amendments would enable the contracts relating to nature-based electricity to be better recognised in companies’ financial statements:
 - a) clarification of the application of the own use exemption to these contracts;
 - b) amendment of the hedge accounting requirements to allow contracts for electricity from nature-dependent renewable energy sources to be used as a hedging instrument if certain conditions are met;
 - c) introduction of additional disclosure requirements to enable investors to understand the impact of these contracts on a company’s financial performance and future cash flow.

The amendments are effective for annual periods starting on or after 1 January 2026.

- Annual Improvements to IFRS Accounting Standards-Volume 11 (issued on 18 July 2024). Includes amendments that either clarify the wording of an IFRS standard or correct relatively minor unintended consequences, oversights or conflicts between requirements in the standards. The amendments contained in the Annual Improvements relate to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. The amendments are effective for annual periods starting on or after 1 January 2026, with earlier application permitted.
- IFRS 18-‘Presentation and Disclosure in Financial Statements’ (issued on 9 April 2024). IFRS 18 replaces IAS1-‘Presentation of Financial Statements’, introducing new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures (‘MPMs’), which are subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes.
- In addition, narrow-scope amendments have been made to IAS 7-‘Statement of Cash Flows’, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. The amendments are effective for annual periods starting on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

4. Results for the Period

This section details the results and performance for the six months ended 30 June 2025. Disclosures are provided for segmented information, operating costs, other operating items, finance income and expenses, the Group’s share of profit or loss of joint-ventures and taxation. For taxation and joint-ventures, the balance sheet disclosures are also provided in this section.

i. Net Sales

Net sales, which almost entirely relate to the sale of spirits, totalled €1,527.9 million at total Group level, compared with €1,523.4 million in the same period of previous year. The first half of 2025 showed positive organic top-line growth, supported by positive start to peak season, the reversal of Easter phasing effect and the

inclusion of Courvoisier in the Group perimeter as of May 2025, despite a persistently challenging macroeconomic environment. To highlight the key business performance drivers within a geographically diversified context and assess the contribution of brands on the Group's overall sales performance, additional disclosures are provided. These include a breakdown by the four newly established category divisions, the Houses of Brands, with their principal brands and the most significant regions and markets.

Net sales focus by region	for the six months ended 30 June	
	2025 € million	2024 € million
Americas	666.2	687.5
EMEA	770.4	743.2
Asia-Pacific	91.4	92.8
total	1,527.9	1,523.4

	for the six months ended 30 June ⁽¹⁾	
	2025 € million	2024 € million
House of Aperitifs	717.8	710.4
Aperol	401.3	398.5
Campari	170.8	179.0
Crodino&Other Aperitifs ⁽²⁾	145.7	132.8
House of Whiskey&Rum	210.5	218.2
Wild Turkey&Russell's Reserve	74.9	82.9
Jamaican rums portfolio ⁽³⁾	78.3	76.3
Other Whiskey ⁽⁴⁾	57.3	59.1
House of Agave	148.4	143.3
Espolòn	134.4	129.7
Other ⁽⁵⁾	14.0	13.6
House of Cognac&Champagne	124.3	86.1
Grand Marnier	55.3	70.2
Courvoisier ⁽⁶⁾	61.8	8.3
Other Cognac&Champagne ⁽⁷⁾	7.2	7.6
local brands	327.0	365.5
SKYY	58.2	60.8
Sparkling Wines&Vermouth	66.0	64.9
Other	202.8	239.7
total	1,527.9	1,523.4

⁽¹⁾ For information on reclassifications of comparative figures, refer to note 'Group Significant Events and Corporate and Sustainable Actions'.

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

⁽³⁾ Includes Appleton Estate, Wray&Nephew Overproof and Kingston 62.

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

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

⁽⁶⁾ Includes Salignac.

⁽⁷⁾ Includes Bisquit&Dubouché and Lallier.

	for the six months ended 30 June 2025	
	percentage of Group sales	main country/region for brands
House of Aperitifs	47.0 %	
Aperol	26.3 %	- <i>Italy, EMEA</i> <i>Germany, EMEA</i> <i>United States, AMERICAS</i>
Campari	11.2 %	- <i>Italy, EMEA</i> <i>Brazil, AMERICAS</i> <i>United States, AMERICAS</i>
Crodino&Other Aperitifs ⁽²⁾	9.5 %	-

	for the six months ended 30 June 2025	
	percentage of Group sales	main country/region for brands
House of Whiskey&Rum	13.8 %	-
Wild Turkey&Russell's Reserve	4.9 %	-
		United States, AMERICAS
		Australia, APAC
		South Korea, APAC
Jamaican rums portfolio ⁽³⁾	5.1 %	-
		Jamaica, AMERICAS
		United States, AMERICAS
		United Kingdom, EMEA
Other Whiskey ⁽⁴⁾	3.8 %	-
House of Agave	9.7 %	-
Espolòn	8.8 %	-
		United States, AMERICAS
		Australia, APAC
		Canada, AMERICAS
Other ⁽⁵⁾	0.9 %	-
House of Cognac&Champagne	8.1 %	-
Grand Marnier	3.6 %	-
		United States, AMERICAS
		Canada, AMERICAS
		France, EMEA
Courvoisier ⁽⁶⁾	4.0 %	-
		United States, AMERICAS
		United Kingdom, EMEA
		South Africa, EMEA
Other Cognac&Champagne ⁽⁷⁾	0.5 %	-
local brands	21.4 %	-
SKYY	3.8 %	-
Sparkling Wines&Vermouth	4.3 %	-
Other	13.3 %	-
total	100.0 %	-

(2-3-4-5-6-7-8) For notes from 2 to 8, please refer to the disclosure in previous table.

ii. Operating Segment

Segment Reporting

for the six months ended 30 June 2025	Americas	EMEA	Asia-Pacific	total allocated	non-allocated items and adjustments	consolidated
	€ million	€ million	€ million	€ million	€ million	€ million
Net sales to third-parties	666.2	770.4	91.4	1,527.9	-	1,527.9
Net sales between segments	74.9	255.1	0.1	330.0	(330.0)	-
Total net sales	741.0	1,025.5	91.5	1,858.0	(330.0)	1,527.9
Operating result	162.6	194.2	(15.9)	340.9	-	340.9
Operating result	-	-	-	-	-	340.9
Financial income (expenses)	-	-	-	-	(45.6)	(45.6)
Share of profit (loss) of joint-ventures and other investments	-	-	-	-	(1.5)	(1.5)
Taxation	-	-	-	-	(88.1)	(88.1)
Profit for the period	-	-	-	-	-	205.7
Non-controlling interests	-	-	-	-	(0.7)	(0.7)
Group profit for the period	-	-	-	-	-	206.4

for the six months ended 30 June 2024 reclassified	Americas	EMEA	Asia-Pacific	total allocated	non-allocated items and adjustments	consolidated
	€ million	€ million	€ million	€ million	€ million	€ million
Net sales to third parties	687.5	743.2	92.8	1,523.4	-	1,523.4
Net sales between segments	39.3	133.2	0.1	172.5	(172.5)	-
Total net sales	726.8	876.4	92.8	1,695.9	(172.5)	1,523.4
Operating result reclassified	162.0	202.3	(4.3)	360.0	(24.4)	335.6
Operating result	-	-	-	-	-	335.6
Financial income (expenses)	-	-	-	-	(22.8)	(22.8)
Share of profit (loss) of joint-ventures	-	-	-	-	(2.1)	(2.1)
Taxation	-	-	-	-	(94.1)	(94.1)
Profit for the period	-	-	-	-	-	216.6
Non-controlling interests	-	-	-	-	(3.1)	(3.1)
Group profit for the period	-	-	-	-	-	219.7

Geographical Information

		net sales to third-parties	
		2025	2024
		€ million	€ million
country of domicile	Italy	292.8	291.9
other countries		1,235.1	1,231.5
	United States	429.7	433.5
	Germany	119.5	125.2
	Jamaica	86.4	90.6
	France	85.1	84.3
	United Kingdom	86.0	73.2
	other	428.3	424.8
total		1,527.9	1,523.4

		non-current non-financial assets ⁽¹⁾	
		2025	2024
		€ million	€ million
country of domicile	Italy	920.0	943.2
other countries		4,220.5	4,286.4
	United States	1,614.0	1,753.1
	France	1,551.4	1,532.4
	Jamaica	319.9	315.6
	Mexico	222.5	227.8
	United Kingdom	214.2	135.8
	other	298.6	321.7
total		5,140.5	5,229.7

⁽¹⁾ Non-current assets other than financial instruments, deferred tax assets and post-employment benefit assets.

iii. Cost of Sales

	for the six months ended 30 June		
	2025	2024 reclassified	2024 published
	€ million	€ million	€ million
Materials and manufacturing costs	507.2	526.0	538.9
Distribution costs	86.9	87.0	87.0
Total cost of sales	594.0	613.0	625.9
<i>Breakdown by nature</i>			
Raw materials and finished goods acquired from third parties	349.3	397.5	397.5
Inventory write-downs	17.9	4.6	4.6
Personnel costs ⁽¹⁾	59.8	57.0	68.5
Depreciation/amortisation ⁽¹⁾	50.5	36.5	36.6
Utilities	15.6	16.9	17.0
External production and maintenance costs	23.4	20.9	21.0
Variable transport costs	67.2	63.6	63.6
Other costs	10.4	15.9	17.2
Total cost of sales	594.0	613.0	625.9

⁽¹⁾ For an analysis of personnel costs and depreciation and amortisation components by nature, please see also the breakdown of personnel costs in notes 4 vii- 'Personnel Costs' and 4 viii- 'Depreciation and Amortisation'.

The overall decrease is primarily attributable to lower material and manufacturing costs. Distribution expenses remained stable. As a percentage of net sales, the cost of sales decreased compared to the previous year, moving from 40.2% in 2024 to 38.9% in 2025.

iv. Advertising and Promotional Expenses

	for the six months ended 30 June	
	2025	2024
	€ million	€ million
Merchandising and promotional costs	108.1	95.9
Advertising spaces	60.2	53.8
Media production	9.9	14.1
Sponsorships, testimonial, influencers and events	55.5	50.9
Research and innovation	11.8	10.1
Trade allowances	(1.0)	(1.3)
Depreciation/amortisation ⁽¹⁾	2.4	1.9
Personnel costs ⁽¹⁾	3.3	3.0
Other advertising and promotional expenses	3.8	3.1
Total advertising and promotional expenses	254.0	231.6

⁽¹⁾ For an analysis of personnel costs and depreciation and amortisation components by nature, please see also the breakdown of personnel costs in notes 4 vii-‘Personnel Costs’ and 4 viii-‘Depreciation and Amortisation’.

Advertising and promotional expenses accounted for 16.6% of net sales, amounting to €254.0 million in the first half of 2025. This represents an overall increase of €22.4 million compared to 2024, when they stood at 15.2% of net sales. The increase was primarily attributable to the front-loading of investments ahead of the peak season, with a particular focus on supporting the Aperitifs portfolio.

v. Public Grants

In the six months ended 30 June 2025, operating grants for an overall €0.3 million (€0.6 million in the same period of 2024) were recorded in the statement of profit or loss. These public contributions were mainly for the support of industrial investments and sugar cane plantations in Martinique.

vi. Selling, General and Administrative Expenses

	for the six months ended 30 June		
	2025 € million	2024 reclassified € million	2024 published € million
Personnel costs ⁽¹⁾	218.7	219.4	208.0
of which:	-	-	-
<i>Restructuring and reorganisation costs</i>	-	8.4	8.4
<i>Last mile long-term incentive schemes with retention purposes⁽²⁾</i>	1.8	0.7	0.7
<i>Business disposal</i>	0.9	-	-
<i>Other net (gain) expenses</i>	0.6	-	-
Services, maintenance and insurance	55.5	54.4	54.4
of which:	-	-	-
<i>Finance transformation</i>	1.7	-	-
<i>Indemnities from contract resolutions</i>	0.2	11.1	11.1
<i>Restructuring and reorganisation costs</i>	0.5	-	-
<i>Other net (gain) expenses</i>	0.2	1.7	1.7
Travel, business trips, training and meetings	17.1	27.9	27.0
Depreciation/amortisation ⁽¹⁾	21.9	20.4	20.3
Agents and other variable sales costs	2.6	3.4	3.4
Utilities, fuel and insurance	4.1	4.3	4.3
Board fees and indemnities	6.0	3.3	3.3
Charges for use of third-party assets	2.2	3.8	3.8
Other	10.6	6.3	5.9
of which:	-	-	-
<i>Business disposal</i>	2.2	-	-
<i>Impairment of assets</i>	4.5	0.9	0.9
<i>Net penalties or gains arising from the settlement of tax and legal disputes</i>	(0.3)	1.7	1.7
<i>Restructuring and reorganisation costs</i>	-	(0.2)	(0.2)
<i>Other net (gain) expenses</i>	(1.3)	0.1	0.1
Total selling, general and administrative expenses	338.9	343.2	330.3

⁽¹⁾ For an analysis of personnel costs and depreciation and amortisation components by nature, please see also the breakdown of personnel costs in notes 4 vii- 'Personnel Costs' and 4 viii- 'Depreciation and Amortisation'.

⁽²⁾ Pursuant to the Remuneration Policy, a last mile incentive scheme with retention purposes to be potentially awarded to the current Chief Financial and Operating Officer has been approved by the Parent Company's corporate bodies. For more information, refer to the section 'Governance' in the Campari Group Annual Report for the year ended 31 December 2024.

At 30 June 2025, the total selling, general and administrative expenses amounted to €338.9 million, showing a decrease of €4.3 million compared to the figures reported in the same period of 2024. The increase was mainly due to a carry forward effect of commercial investments in route to market, partially offset by the cost containment measures, which contributed to a progressive slowdown in growth across the quarters of 2025. The cost containment program, launched in late 2024, is expected to deliver increasing benefits from the second half of 2025 onwards, with most of the planned initiatives already underway. The program remains on track to achieve a 200 basis point improvement in the selling, general and administrative expenses-to-sales ratio between 2025 and 2027, including a 50 basis point benefit anticipated in 2025.

The expenses incurred during the six months ended 30 June 2025 included components that may be considered non-representative of the current operating results and are therefore highlighted separately. They were represented as adjusting transactions for the purposes of alternative performance indicators considered in the Management Board Report. Throughout the half period of 2025, they comprised a net expense of €10.8 million compared with €24.4 million reported in 2024. The main impacts on the 2025 period related to last-mile long-term incentive schemes with retention purposes to be potentially awarded to senior management (€1.8 million), non-recurring costs linked to finance transformation (€1.7 million) and fixed asset impairment loss of €4.5 million (€ 3.8 million related to assets under disposal) and €3.0 million of other disposal-related costs primarily associated with the sale of the bottling facility in Australia.

vii. Personnel Costs

	for the six months ended 30 June		
	2025	2024 reclassified	2024 published
	€ million	€ million	€ million
Salaries and wages ⁽¹⁾	204.3	207.1	207.1
Social security contributions	49.1	43.3	43.3
Cost of defined contribution plans	8.3	8.3	8.3
Cost of defined benefit plans	0.2	0.2	0.2
Other costs relating to mid/long-term benefits	-	0.1	0.1
Cost of share-based payments	16.4	11.3	11.3
Other personnel costs	3.4	9.2	9.2
Total personnel costs	281.7	279.5	279.5
<i>of which:</i>	-	-	-
<i>Included in cost of sales</i>	<i>59.8</i>	<i>57.0</i>	<i>68.5</i>
<i>Included in selling, general and administrative expenses</i>	<i>218.7</i>	<i>219.4</i>	<i>208.0</i>
<i>Included in advertising and promotional expenses⁽²⁾</i>	<i>3.3</i>	<i>3.0</i>	<i>3.0</i>
Total personnel costs	281.7	279.5	279.5

⁽¹⁾ Pursuant to the Remuneration Policy, a last mile incentive scheme with retention purpose to be potentially awarded to the current Chief Financial and Operating Office has been approved by the Parent Company's corporate bodies. For more information, refer to the section 'Governance' in the Campari Group annual report for the year ended 31 December 2024.

⁽²⁾ Includes personnel costs relating to the management of brand houses.

At 30 June 2025, personnel costs, totalled €281.7 million, with a slight increase of €2.3 million in comparison to the figures disclosed in the prior year. Notably, when expressed as a percentage of sales, these costs accounted for 18.4%, largely unchanged when compared with the 18.3% reported in the same period of 2024.

viii. Depreciation and Amortisation

	for the six months ended 30 June		
	2025	2024 reclassified	2024 published
	€ million	€ million	€ million
- Property, plant and equipment	47.3	33.3	33.4
- Right of use assets	1.4	1.3	1.3
- Intangible assets	1.8	1.9	1.9
Depreciation and amortisation included in cost of sales	50.5	36.5	36.6
- Property, plant and equipment	5.6	5.3	5.3
- Right of use assets	7.4	7.1	7.0
- Intangible assets	8.9	8.0	8.0
Depreciation and amortisation included in selling, general and administrative expenses	21.9	20.4	20.3
'-Property, plant and equipment ⁽¹⁾	1.8	1.3	1.3
- Right of use assets	0.6	0.5	0.5
- Intangible assets	0.1	0.1	0.1
Depreciation and amortisation included in advertising and promotional expenses	2.4	1.9	1.9
'-Property, plant and equipment ⁽¹⁾	54.7	40.0	40.0
- Right of use assets	9.4	8.9	8.9
- Intangible assets	10.9	10.0	10.0
Total depreciation and amortisation in the statement of profit or loss	74.9	58.8	58.8

⁽¹⁾ This item included depreciation of biological assets.

ix. Research and Innovation Costs

The Group's research and development activities are related solely to ordinary production and commercial activities, namely ordinary product quality control and packaging studies in various markets. The research and innovation costs, totalling €11.8 million in the six months ended 30 June 2025 (€10.1 million in the same period of 2024), are recognised in the statement of profit or loss for the year they are incurred.

x. Financial Income and Expenses

	for the six months ended 30 June	
	2025	2024
	€ million	€ million
Interest expenses	(54.9)	(53.1)
Bank expenses	(4.0)	(3.8)
Earn-out change in estimate	-	(0.6)
Hyperinflation effects	-	10.8
Other expenses	(0.7)	(1.4)
Total financial expenses	(59.6)	(48.1)
Bank and term deposit interests	8.2	22.7
Exchange rate differences	0.5	0.8
Hyperinflation effects	0.4	-
Financial income on tax assessment	0.5	1.9
Earn-out change in estimate	4.3	-
Total financial income	14.0	25.3
Net financial income (expenses)	(45.6)	(22.8)
<i>Of which adjustments to financial income (expenses)</i>	<i>0.5</i>	<i>1.9</i>

Net financial income (expenses), which included the effects of exchange rate differences and hyperinflation, reported a total net cost of €45.6 million, with an increase of €22.8 million compared to the same period of 2024. The breakdown by nature of net financial expenses for the period is as follows.

	for the six months ended 30 June	
	2025	2024
	€ million	€ million
<i>Interest expenses on bonds</i>	<i>(25.1)</i>	<i>(22.3)</i>
<i>Interest expenses on loans</i>	<i>(28.1)</i>	<i>(28.9)</i>
<i>Interest expenses on leases</i>	<i>(1.7)</i>	<i>(1.8)</i>
Interest expenses	(54.9)	(53.1)
Bank and term deposit interests	8.2	22.7
<i>Bank expenses</i>	<i>(4.0)</i>	<i>(3.8)</i>
<i>Other net expenses</i>	<i>(0.7)</i>	<i>(1.4)</i>
Other financial expenses	(4.6)	(5.2)
Financial expenses before exchange gain (losses)	(51.3)	(35.6)
Exchange rate differences	0.5	0.8
Financial expenses before adjustments, hyperinflation and put option	(50.8)	(34.9)
Financial income on tax assessment	0.5	1.9
Financial income (expenses) and adjustments	(50.3)	(33.0)
Earn-out change in estimate	4.3	(0.6)
Hyperinflation effects	0.4	10.8
Net financial income (expenses)	(45.6)	(22.8)

Focusing on the main components for the six months ended 30 June 2025, interest expenses amounted to €54.9 million, compared to €53.1 million reported in the same period of 2024. This slight increase primarily reflected higher interest expenses on outstanding bonds. The impact was only partially mitigated by interest income from bank and term deposits, which declined year-on-year due to the elevated cash position held in early 2024 ahead of the completion of the Courvoisier acquisition. The earn-out change in estimate had a positive impact of €4.3 million.

xi. Lease Components in the Statement of Profit or Loss

	for the six months ended 30 June	
	2025	2024
	€ million	€ million
Interest on lease payables	1.7	1.8
Depreciation and amortisation on right of use underlying assets	9.4	8.9
Variable lease payment not included in measurement of lease liability	3.8	8.0
Expenses related to short-term leases	0.8	1.1
Expenses related to low-value leases	3.2	3.3
Total lease components in the statement of profit or loss	18.8	23.2

xii. Share of Profit (Loss) of Joint-Ventures and other investments

The joint-ventures at 30 June 2025 are listed in the following table.

name, activity	registered office	share capital at 31 December 2024 ⁽¹⁾		% owned by the company		direct shareholder
		currency	amount	direct	indirect	
Dioniso S.r.l., holding and trading company	Via Franco Sacchetti, 20 Sesto San Giovanni; Milan, Italy	€	1,000,000	50.00		
Spiritus Co Ltd., trading company	4F., No, 70, Sec. 3, Nanjing E. Rd Zhongshan Dist, Taipei City 104503, Taiwan (R.O.C.)	TWD	33,600,000	40.00		Glen Grant Ltd.

⁽¹⁾ Data from last approved financial statements.

€ million	investment in joint-ventures
at 31 December 2024	8.8
Share of profit (loss)	(1.5)
Capital injection	1.0
at 30 June 2025	8.4

During the six months ended 30 June 2025, a capital injection of €1.0 million into the Dioniso joint-venture, equally supported by Moët Hennessy, was completed.

The following table includes the breakdown of interests in joint-ventures.

name of entity	country of business	% of ownership interest	nature of relationship	measurement method	currency	carrying amount	
						30 June	
						2025	2024
						€ million	€ million
Dioniso Group	Italy	50 %	Joint-venture	Equity method	EUR	8.1	8.5
Spiritus Co. Ltd.	Taiwan	40 %	Joint-venture	Equity method	TWD	0.3	0.3
Total investments in joint-ventures						8.4	8.8

xiii. Taxation

Details of current and deferred taxes included in the Group's statement of profit or loss and statement of other comprehensive income are as follows.

	for the six months ended 30 June	
	2025	2024
	€ million	€ million
- current taxes for the year	(78.7)	(88.8)
- current taxes relating to previous years	(0.3)	0.3
- deferred tax expenses	(9.1)	(5.6)
Taxes recorded in the statement of profit or loss	(88.1)	(94.1)
Taxes recorded in the statement of other comprehensive income	0.5	(0.6)

Taxation recorded in the statement of profit or loss for the six months ended 30 June 2025 amounted to €88.1 million, with a decrease of €6.0 million compared to the same period of 2024 (€94.1 million). The reported tax

rate in the 2025 period was 30.0%, in line with the reported tax rate of 30.3% in 2024, with a marginal increase due to country mix effects.

The normalised tax rate, i.e. the tax-adjusted ratio of normalised income taxation to the profit before taxation, excluding adjustments to Selling, General and Administrative expenses¹ and adjustments to financial and to tax income and expenses, was 29.2% in 2025, also consistent with the 29.2% normalised tax rate recognised in the same period of 2024.

Breakdown of deferred taxes by type

The balance of current and deferred tax assets and liabilities is shown in the following table.

	at 30 June 2025 € million	at 31 December 2024 € million
Deferred tax assets	93.9	101.5
Deferred tax liabilities	(469.6)	(498.2)
Net deferred tax	(375.7)	(396.7)

The breakdown of income tax receivables and payables is as follows.

	at 30 June 2025 € million	at 31 December 2024 € million
Income tax receivables	18.8	32.0
Receivables from controlling shareholder for tax consolidation ⁽¹⁾	-	5.7
Income tax receivables	18.8	37.7
Income tax payables	12.3	6.2
Payables to controlling shareholder for tax consolidation ⁽¹⁾	28.7	-
Income tax payables	41.0	6.2

⁽¹⁾ Please refer to note 9 v-'Related Parties' for more information.

The corporate income tax payable is shown net of advance payments and taxes deducted at source. The increase in tax payable during the six months ended 30 June 2025 is mainly due to the lower advance payment in the first half of 2025 mainly related to Italian Tax Group.

Effective 1 January 2024, 'Pillar two' legislation has been applicable in Italy, where Davide Campari-Milano N.V. is tax resident (see Legislative Decree of 27 December 2023, no. 209 or Italian Pillar two legislation). Calculation is based on the accounting data available at the end of June 2025 and no top-up-tax exposure was detected, demonstrating the Group commitment to fair and transparent tax management.

The Group has revised its Country-by-Country Reporting ('CbCR') approach to align it with the Transitional Safe Harbours ('TSH') requirements, thereby ensuring it qualifies for Pillar Two purposes starting from the 2024 fiscal year.

5. Operating Assets and Liabilities

This section discloses the information on the assets used to generate the Group's performance and the liabilities incurred, in addition to providing detailed disclosures on the recent acquisitions and disposals.

i. Acquisition and Sale of Businesses and Purchase of Non-Controlling Interests

Finalisation of the Purchase Price Allocation ('PPA') process related to Acquisition of Courvoisier cognac

As mentioned in the dedicated section 'Significant Events of the Year' in the Management Board Report at 31 December 2024, to which reference is made, on 30 April 2024 Campari Group completed the acquisition of 100% of Beam Holdings France S.A.S, which in turn owned 100% of Courvoisier S.A.S., the owner of the Courvoisier brand. As of end of April 2025 the Group has finalised the allocation of the purchase price to the fair value of the net assets acquired. The process had initially remained open due to the ongoing assessment of specific risk areas and contingencies. The analysis, conducted with the support of independent external experts and in compliance with the relevant accounting standards, was completed within 12 months from the deal

¹ Refer to note 4 vi-'Selling, General and Administrative Expenses including other Operating Income and Expenses'.

closing date. No changes in the policy choices elected or in the rationales of the allocation were identified and there were no changes in the fair values of the identifiable assets acquired and liabilities assumed compared to what was already disclosed in the Group's Consolidated Financial Statements at 31 December 2024, to which reference is made.

ii. Property, Plant and Equipment, Right of Use Assets and Biological Assets

property, plant and equipment	land and buildings ⁽¹⁾	plant and machinery	other	total
	€ million	€ million	€ million	€ million
Carrying amount at the beginning of the period	901.9	827.1	453.8	2,182.7
Accumulated depreciation at the beginning of the period	(227.2)	(353.0)	(181.3)	(761.4)
at 31 December 2024	674.7	474.2	272.5	1,421.3
Additions	6.9	43.4	27.2	77.5
Disposals	(2.7)	(4.5)	(5.9)	(13.0)
Depreciation	(11.6)	(19.2)	(17.8)	(48.6)
Impairment	(0.3)	(3.5)	(0.1)	(3.8)
Reclassifications	-	(1.5)	1.5	-
Exchange rate differences and other changes	(28.2)	(30.1)	(13.4)	(71.8)
at 30 June 2025	638.9	458.7	264.0	1,361.5
Carrying amount at the end of the period	866.3	802.7	447.0	2,115.9
Accumulated depreciation at the end of the period	(227.4)	(344.0)	(183.0)	(754.4)

⁽¹⁾ Additions in property, plant and equipment exclude advances to suppliers for fixed assets, which are considered as capital expenditure in the cash flow.

There are no restrictions or covenants associated with the aforementioned assets.

Capital expenditure for the period, totalling €77.5 million, was mainly related to improvements made to strengthen maintenance expenditure on the Group's operations and production facilities, as well as offices. With respect to the purchase of barrels for maturing bourbon and rum, it totalled €18.4 million and was included in the 'other' category. Moreover, initiatives associated with supply chain capacity expansion aimed at meeting anticipated long-term consumer demand were carried out and were primarily allocated in the United States to expand bourbon production capacity (€19.5 million), in Jamaica (€9.3 million) and in Mexico, to expand supply chain facilities for tequila production (€7.7 million). Furthermore, €3.2 million were related to the real-estate project to host the Group's future new headquarters. The borrowing costs associated with the acquisition of this qualified asset and capitalised, amounted to €0.2 million, calculated at an interest rate of 2.7%. Sustainability-related investments included in the aforementioned initiatives totalled €7.7 million and were primarily related to Jamaica (€6.3 million).

Disposals, amounting to €13.0 million, mainly related to the sale of the bottling facility in Australia (€8.6 million) as well as to the sale of barrels (€3.8 million) that were no longer suitable for use in the maturing process.

right of use assets	land and buildings	plant and machinery	other	total
	€ million	€ million	€ million	€ million
Carrying amount at the beginning of the period	93.4	7.9	28.8	130.2
Accumulated depreciation at the beginning of the period	(47.2)	(4.9)	(12.0)	(64.1)
at 31 December 2024	46.3	3.1	16.8	66.1
Additions	1.8	0.1	1.5	3.5
Depreciation	(5.0)	(0.6)	(3.8)	(9.4)
Exchange rate differences and other changes	(1.8)	(0.1)	(0.1)	(1.9)
at 30 June 2025	41.4	2.5	14.5	58.3
Carrying amount at the end of the period	90.4	7.6	28.0	125.9
Accumulated depreciation at the end of the period	(49.0)	(5.2)	(13.5)	(67.6)

In relation to right of use assets, increases for the year were mainly related to offices and vehicles included in the category 'other'. There are no restrictions or covenants on the aforementioned right of use assets.

biological assets represented as fixed assets	assets valued at cost € million
Carrying amount at the beginning of the period	58.2
Accumulated depreciation at the beginning of the period	(27.7)
at 31 December 2024	30.5
Additions	10.2
Transfer of harvested assets to inventories	(3.8)
Depreciation	(6.0)
Exchange rate differences and other changes	(0.8)
at 30 June 2025	30.1
Carrying amount at the end of the period	63.2
Accumulated depreciation at the end of the period	(33.1)

The addition of €10.2 million was related to agave plantations in Mexico. No guarantees were given to third parties in relation to these fixed assets.

At 30 June 2025, the Mexican agave plantations comprised 2,135 hectares. There is no non-productive biological asset for agave plantations and the average growing cycle covers a period of 6 years. During the first half of 2025, the Group harvested approximately 8,489 tons of agave in Mexico, which have been measured at fair value less costs to sell and transferred to inventories.

At 30 June 2025, the French grape plantations located in the Champagne region comprised 19.9 hectares, out of which overall 52% (unchanged compared to 2024) of these hectares were rented with medium- and long-term agreements, and the remaining 48% (unchanged compared to 2024) was owned. There are no non-productive biological assets for grape plantations. Agricultural output covers a one-year period, and the harvest occurred in the second half of the year. Taking into account the biological and vegetative cycle, all the costs incurred in anticipation of the future harvest (service, products and other ancillary costs) have been considered as inventory in current biological assets at 30 June 2025 in the Group's accounts: this value is in line with the fair value of the growing grapes based on available information on commodities markets.

In addition, in the Martinique area, sugar cane plantations comprise 604 hectares, of which, overall, 44% are owned and 56% rented with long-term agreements (unchanged compared to 2024). Of these, 498 hectares are cultivated, and the remaining 106 hectares are not cultivated. Agricultural output covers a one-year period, and the harvest is expected from February to June. Given this process, the sugar cane has been considered as a current biological asset classified within the inventory and measured based on the costs sustained during the production process at 30 June: this value was estimated based on the costs of infrastructure, land preparation and sugar cane cultivation, due to the absence of any active reference market for comparable plantation and similar output in terms of age and qualitative characteristics. Operating grants in support of industrial investments and of sugar cane plantations in Martinique recognised in the statement of profit or loss in the period. were equal to €0.2 million (€0.1 million in the first half of 2024).

No triggering events for impairment tests occurred during the period.

iii. Intangible Assets

Goodwill and Brands

	goodwill	brands with an indefinite life	brands with a finite life	total
	€ million	€ million	€ million	€ million
Carrying amount at the beginning of the period	2,422.8	1,415.8	31.7	3,870.3
Cumulative impairment at the beginning of the period	(2.7)	(103.3)	(29.4)	(135.4)
at 31 December 2024	2,420.1	1,312.5	2.3	3,735.0
Amortisation	-	-	(1.1)	(1.1)
Impairment	(0.6)	-	-	(0.6)
Exchange rate differences and other changes	(163.4)	(55.4)	0.2	(218.6)
at 30 June 2025	2,256.2	1,257.2	1.4	3,514.7
Carrying amount at the end of the period	2,258.7	1,360.5	31.9	3,651.1
Cumulative impairment at the end of the period	(2.6)	(103.3)	(30.5)	(136.4)

The changes during the period primarily concerned the negative exchange rate differences on goodwill and brands denominated in local currencies, for a total of €191.4 million, which was mainly related to the depreciation of the US\$, as well as the allocation of goodwill and brands as part of the disposal group for the Cinzano and Frattina businesses. Additionally, an impairment loss of €0.6 million was recognised on the goodwill associated with the disposal of the bottling manufacturing facility in Australia.

Intangible assets with an infinite life are represented by goodwill and brands, both associated with business acquisitions. The Group expects to obtain positive cash flow from these assets for an indefinite period of time. Given the current environment marked by ongoing volatility and exposure to downside risks, including potentially weak business sentiment and muted growth expectations, partially linked to the evolving United States import tariffs introduced under the Trump Administration, the Group performed an impairment trigger assessment on goodwill and brands. This assessment confirmed that these external events have not led to any substantial change on the recoverability of these intangible assets.

As disclosed in the Annual report for the year ended 31 December 2024, to which reference is made, the goodwill values are tested at the aggregate level based on the value allocated to the cash-generating units ('CGUs'). The identification of the CGUs, reflecting the lowest level at which goodwill is monitored by the Group, is in line with the geographical segment reporting design adopted by the Group based on its current organisational structure, given the synergies and efficiencies obtained at the regional level.

CGU	at 30 June 2025	at 31 December 2024
	€ million	€ million
EMEA	877.7	885.9
Americas	1,309.8	1,464.1
Asia-Pacific	68.7	70.1
Total	2,256.2	2,420.1

Other Intangible Assets

	software	other	other with indefinite life	total
	€ million	€ million	€ million	€ million
Carrying amount at the beginning of the period	201.6	20.1	3.6	225.2
Accumulated amortisation at the beginning of the period	(136.2)	(15.5)	-	(151.8)
at 31 December 2024	65.3	4.6	3.6	73.4
Additions	11.3	-	-	11.3
Amortisation	(9.3)	(0.5)	-	(9.8)
Impairment	(0.1)	-	-	(0.1)
Exchange rate differences and other changes	(0.7)	(2.0)	-	(2.8)
at 30 June 2025	66.5	2.1	3.6	72.2
Carrying amount at the end of the period	209.5	18.1	3.6	231.1
Accumulated amortisation at the end of the period	(143.0)	(16.0)	-	(158.9)

iv. Other Non-Current Assets

Disclosure

	at 30 June 2025	at 31 December 2024
	€ million	€ million
Equity investment in other companies	87.0	89.8
Other non-current assets	8.2	8.3
Other non-current receivables from controlling shareholder	0.1	0.1
Total other non-current assets	95.4	98.3

v. Other Current Assets

	at 30 June 2025	at 31 December 2024
	€ million	€ million
Other receivables from tax authorities	50.3	49.8
Prepaid expenses	41.2	29.6
Advances and other receivables from suppliers	11.8	10.4
Receivables from personnel	4.4	3.1
Advances to suppliers for fixed assets	0.2	-
Other	2.6	3.4
Other current assets	110.6	96.3

Other receivables from tax authorities, totalling €50.3 million, primarily comprised €39.9 million for VAT and €4.7 million for excise duties. The overall increase in the period was mainly driven by prepaid expenses attributable to phasing effects related to third-party services for outsourcing of IT and back-office activities as well as other IT services, partially offset by a decrease of advances to suppliers.

vi. Other Non-Current Liabilities

	at 30 June 2025	at 31 December 2024
	€ million	€ million
Other employee benefits (including retention incentive)	10.8	18.4
Social security on share-based plans	2.2	1.4
Other share benefits long-term (cash settled plans)	0.2	0.4
Profit sharing	2.6	3.3
Other non-current liabilities	15.9	23.5

The change compared to the previous year was mainly related to retention incentives to employees accrued during previous years, which were paid out during the first half of 2025.

vii. Other Current Liabilities

	at 30 June 2025	at 31 December 2024
	€ million	€ million
Payables to staff	88.5	105.3
Payables to agents	2.7	3.2
Deferred income	10.2	6.2
Amounts due to controlling shareholder for Group VAT	16.8	2.5
Value added tax	34.4	34.6
Tax on alcohol production	52.3	47.0
Withholding and miscellaneous taxes	13.8	12.4
Other	10.5	9.9
Other current liabilities	229.3	221.1

The change compared to the previous year is mainly attributable to the combined effect of the decrease in payables to staff (€16.8 million), the increase in Group VAT (€14.4 million) and excise tax payables (€5.3 million).

viii. Disposal Group Classified as Held for Sale

Disposal groups classified as held for sale when their recovery is expected to occur primarily through a sale transaction rather than continued use. These items are measured at the lower of their carrying amount and fair value less costs to sell.

The identified disposal group comprised the assets and liabilities associated with the Cinzano and Frattina business, following the signing of the disposal agreement on 26 June 2025 (for more details, refer to the 'Significant events during the period' section). The disposal group, reclassified as current asset held for sale, included intellectual property, finished goods inventories, certain employees, some production equipment in Italy, contractual relationships as well as other related assets. The net carrying amount of the disposal group at the reclassification date was €31.2 million. No cumulative income or expenses related to the disposal group were recognised in the Consolidated Statement of Other Comprehensive Income. The transaction is expected to generate a gain and is anticipated to be completed by the end of 2025.

6. Operating Working Capital

This section discloses the information on the Group's operating working capital composition broken down into the various items that are managed to generate the Group performance.

i. Trade Receivables

	at 30 June 2025	at 31 December 2024
	€ million	€ million
Trade receivables from external costumers	408.2	425.2
Receivables in respect of contributions to promotional costs	0.3	0.7
Trade receivables	408.4	425.8

At 30 June 2025, the change in trade receivables represented a decrease of €17.4 million and was mainly due to the steadily progressing improvement in collection conditions during the year.

During the first half of 2025, the Group finalised a new non-recourse securitisation agreement aimed at the disposal of trade receivables. This transaction represents another step within the broader strategy to optimise the capital structure and reduce financial leverage. The agreement complements a number of existing, more localised arrangements, and does not entail any change to the Group's overall trade receivables management strategy. From an accounting standpoint, and in line with the applicable financial reporting standards, the sold receivable have been derecognised. The transaction is consistent with the Group's established practices and does not entail any modification in the recognition or measurement criteria applied to similar arrangements.

The following table shows the impairment changes for expected future losses and bad debt compared to 31 December 2024.

provision for expected future losses and bad debt	€ million
at 31 December 2024	(19.9)
Accruals	(0.4)
Utilisation	0.1
Release	2.4
Exchange rate differences and other changes	1.2
at 30 June 2025	(16.6)

At 30 June 2025, the provision for expected future losses and bad debt amounted to €16.6 million, down from the €19.9 million reported at 31 December 2024. The decrease was mainly driven by an improvement in the probability of default at country level.

The following table provides the probability of default, obtained from external data providers, used for the calculation of the expected future losses for each subsidiary, used at 30 June 2025 and at 31 December 2024, according to the country in which the subsidiary is based.

	at 30 June 2025	at 31 December 2024
Argentina	9.00%	9.03%
Australia	0.04%	0.04%
Austria	0.08%	0.07%
Belgium	0.09%	0.06%
Brazil	0.49%	0.35%
Canada	0.08%	0.08%
China	0.21%	0.22%
France	0.09%	0.08%
Germany	0.05%	0.03%
Greece	0.10%	0.11%
India	0.12%	0.10%
Italy	0.09%	0.11%
Jamaica	0.84%	0.84%
Martinique	0.09%	0.08%
Mexico	0.37%	0.24%
New Zealand	0.04%	0.11%
Peru	0.27%	0.20%
Russia	4.76%	5.59%
Singapore	0.07%	0.07%
South Africa	0.50%	0.33%
South Korea	0.21%	0.20%
Spain	0.07%	0.06%
Switzerland	0.02%	0.03%
United Kingdom	0.07%	0.07%

	at 30 June 2025	at 31 December 2024
Ukraine	100.00%	100.00%
United States	0.33%	0.17%

ii. Trade Payables

	at 30 June 2025	at 31 December 2024
	€ million	€ million
Trade payables to external suppliers	544.4	672.7
Trade payables	544.4	672.7

Trade payables showed a decrease of €12.8 million compared to 31 December 2024, largely driven by the business dynamics and thus completely offsetting the positive impact of approximately €25.0 million (compared to €17.1 million at 31 December 2024) related to the reverse factoring program that the Group continued to participate in also during 2025. The program was carried out in cooperation with an external banking provider and selected key suppliers and involved strategic partners based in Italy and in the United States, to allow participating suppliers to receive early payments on their invoices. Based on the program's characteristics and the nature of the transaction, the trade payables in scope continued to be classified as a trade payable on the grounds which led to an improvement in terms of commercial payment (resulting in a consistent average extension of payment terms to 30 days across both years, as disclosed) without giving any guarantee or change in terms or conditions of the original agreements.

iii. Inventories and Biological Assets

	at 30 June 2025	at 31 December 2024
	€ million	€ million
Finished products and goods for resale	286.3	276.2
Maturing inventory	1,147.0	1,157.2
Work in progress	154.5	143.6
Raw materials, supplies and consumables	88.5	104.8
Inventories	1,676.4	1,681.8
Current biological assets	27.1	21.3
Total	1,703.5	1,703.1

Stocks totalled €1,703.5 million at 30 June 2025, broadly in line with the 31 December 2024.

Current biological assets at 30 June 2025 totalled €27.1 million, corresponding to the fair value of the sugar cane, grapes and agave harvests that had not yet ripened. All these biological products are classified as inventory in the current asset in consideration of their annual vegetative growing process, except agave, which is also classified as inventory in the current asset during the 6-year growing period although the agave plants are not yet ripe for the harvest useful for distillation, as they can theoretically be sold as a growing plant. For more information related to the fair value estimation, refer to note 9 iii. 'Fair Value Information on Assets and Liabilities'. No guarantees were given to third parties in relation to these inventories. As of 30 June 2025, some eaux-de-vie inventories in France were subject to agricultural guarantees for €8.0 million. No public grants were received for agricultural produce in Martinique during the first six months of 2025 (€0.1 million in the same period of 2024).

Inventories are reported net of the relevant impairment provision amounted to €79.7 million (€73.1 million at 31 December 2024).

	€ million
at 31 December 2024	(73.1)
(Accruals)/Release	(12.1)
Utilisation	2.1
Exchange rate differences and other changes	3.4
at 30 June 2025	(79.7)

7. Net Financial Debt

This section provides details of the Group's net financial debt composition broken down into the various items.

i. Financial Instruments

The value of individual categories of financial assets and liabilities held by the Group at 30 June 2025 and at 31 December 2024 is shown in the following table.

at 30 June 2025	carrying amount	measurement at amortised cost	measurement at fair value through profit and loss	measurement at fair value with changes recognised in the statement of comprehensive income
€ million				
Cash and cash equivalents	476.3	476.3	-	-
Other current financial assets	11.3	11.3	-	-
Other non-current financial assets	22.6	22.6	-	-
Lease payables	(68.3)	(68.3)	-	-
Loans due to banks ⁽¹⁾	(1,072.1)	(1,072.1)	-	-
Bonds	(1,584.9)	(1,584.9)	-	-
Accrued interest on bonds	(12.7)	(12.7)	-	-
Other current financial liabilities	(6.8)	(6.8)	-	-
Liabilities for put option and earn-out payments ⁽²⁾	(152.6)	(3.1)	(45.6)	(103.9)
Non-current and current assets for hedging derivatives ⁽³⁾	8.4	-	0.6	7.8
Non-current and current liabilities for hedging derivatives ⁽³⁾	(3.1)	-	(0.7)	(2.4)
Other non-current assets	95.4	8.4	87.0	-
Trade receivables	408.4	408.4	-	-
Trade payables	(544.4)	(544.4)	-	-
Total	(2,422.5)	(2,365.3)	41.4	(98.6)

⁽¹⁾ Excluding derivatives on loans due to bank.

⁽²⁾ Liabilities linked to some business combinations may be elected to have the fair value variation accounted for against the Group equity.

⁽³⁾ Non-current and current asset and liabilities for hedging derivatives both reported and not reported under hedge accounting.

at 31 December 2024	carrying amount	measurement at amortised cost	measurement at fair value through profit and loss	measurement at fair value with changes recognised in the statement of comprehensive income
€ million				
Cash and cash equivalents	666.3	666.3	-	-
Other current financial assets	7.5	7.5	-	-
Other non-current financial assets	7.8	7.8	-	-
Lease payables	(77.5)	(77.5)	-	-
Loans due to banks ⁽¹⁾	(1,205.8)	(1,206.1)	-	-
Bonds	(1,580.3)	(1,580.3)	-	-
Accrued interest on bonds	(21.3)	(21.3)	-	-
Other current financial liabilities	(1.0)	(1.0)	-	-
Liabilities for put option and earn-out payments ⁽²⁾	(168.4)	(3.5)	(49.9)	(115.0)
Current assets for hedging derivatives	3.8	-	0.4	3.4
Non-current assets for hedging derivatives ⁽³⁾	(7.8)	-	(1.5)	(6.3)
Other non-current assets	98.3	8.5	89.8	-
Trade receivables	425.8	425.8	-	-
Trade payables	(672.7)	(672.7)	-	-
Total	(2,525.4)	(2,446.4)	38.7	(117.9)

⁽¹⁾ Excluding derivatives on loans due to banks.

⁽²⁾ Liabilities linked to some business combinations may be elected to have the fair value variation accounted for against the Group equity.

⁽³⁾ Derivatives on loans due to banks.

ii. Cash and Cash Equivalents

The breakdown of the Group's cash and cash equivalents is as follows.

	at 30 June 2025 € million	at 31 December 2024 € million
Bank current accounts and cash	313.3	647.7
Term deposit maturing within 3 months	163.0	18.6
Cash and cash equivalents	476.3	666.3

Cash and cash equivalent decreased from €666.3 million to €476.3 million. The change in the period was mainly driven by the dividend payment (€78.0 million), capital expenditure initiatives (€81.7 million), purchase of own

shares (€21.6 million), termination payments to employees of €33.3 million (of which €24.8 million related to the restructuring program) and income taxes paid (€20.8 million). Cash position is supported by significant credit lines available to the Group. Of these, €400.0 million are committed until 2029 (undrawn as of 30 June 2025) and €441.1 million are uncommitted (with €106.5 million drawn down at 30 June 2025). For additional details, reference is made to cash flow information and the net financial debt (note 7 viii-'Reconciliation with Net Financial Debt and Cash Flow Statement').

iii. Other Current Financial Assets

	at 30 June 2025 € million	at 31 December 2024 € million
Current assets for hedging derivatives reported using hedge accounting	7.8	1.0
Current assets for hedging derivatives not reported using hedge accounting	0.6	0.4
Other financial assets	11.3	7.5
Other current financial assets	19.8	8.9

iv. Other Non-Current Financial Assets

	at 30 June 2025 € million	at 31 December 2024 € million
Non-current assets for hedging derivatives	-	2.4
Non-current restricted bank accounts	20.2	5.4
Other non-current financial assets	2.4	2.4
Non-current financial assets	22.6	10.2

v. Non-Current Financial Debt

	at 30 June 2025 € million	at 31 December 2024 € million
Bond issued in 2020	548.3	548.0
Bond issued in 2023	298.9	298.8
Bond issued in 2024	737.7	733.6
Non-current bonds	1,584.9	1,580.3
Loans due to banks	733.3	916.2
Lease payables	49.5	58.7
Liabilities for put option and earn-out payments	149.4	164.8
Non-current liabilities for hedging derivatives	2.3	0.3
Other non-current financial liabilities	201.3	223.8
Total non-current financial debt	2,519.5	2,720.4

The changes that occurred during 2025 were mainly related to the effects of the amortised cost on non-current bonds (€4.5 million). Loans to the bank changes were primarily due to reclassification from long-term to short-term for the portion due within the current period (€146.1 million). Non-current liabilities for hedging derivatives referred to interest rate hedging derivatives associated with a €400.0 million floating-rate term loan.

Liabilities for put options and earn-out

€ million		variation impacting profit or loss	variation impacting Group net equity or investment value
at 31 December 2024	164.8		
remeasurement	(2.3)	(4.3)	2.0
exchange rate differences and other changes	(13.0)	-	(13.0)
at 30 June 2025	149.4		
of which measured at fair value	149.4		
of which measured at amortised cost	-		

At 30 June 2025, the long-term portion mainly included the estimated payable for put options linked to Wilderness Trail Distillery, LLC totalling €103.8 million, whose value decreased by €11.1 million, depending on the remeasurement (including exchange rate effects), as well as the estimated payable for earn-out linked to

Courvoisier totalling €45.6 million, whose value decreased by €4.3 million, depending on the remeasurement effects.

vi. Current Financial Debt

	at 30 June 2025 € million	at 31 December 2024 € million
Loans due to banks	338.8	289.6
Accrued interest on bonds	12.7	21.3
Lease payables	18.8	18.8
Liabilities for put option and earn-out payments	3.2	3.6
Current liabilities for hedging derivatives reported using hedge accounting	0.1	6.0
Current liabilities for hedging derivatives not reported using hedge accounting	0.7	1.5
Other financial liabilities	6.9	1.1
Other current financial liabilities	42.3	52.3
Current financial debt	381.1	341.9

At 30 June 2025, loans due to banks reported a net increase of €49.2 million, mainly due to the reclassification from medium- / long-term loans to current financial debt net of repayment occurred during the period.

Liabilities for Put Options and Earn-Out Payments

€ million		variation impacting profit or loss	variation impacting Group net equity or investment value
at 31 December 2024	3.6		
exchange rate differences and other changes	(0.4)	(0.4)	-
at 30 June 2025	3.2		
of which measured at fair value	0.1		
of which measured at amortised cost	3.1		

At 30 June 2025, the short-term portion of the item included a liability of €3.1 million for the purchase of the residual non-controlling shares in J. Wray&Nephew Ltd., secured by restricted bank account and the estimated payable for the earn-out related to CT Spirits Japan Ltd. in the amount of €0.1 million.

vii. Lease Components in the Statement of Financial Position

Changes in the lease payables in 2025 are provided in the following table.

	at 31 December 2024	addition	payments	interest expenses	reclassification	exchange rate differences and other changes	at 30 June 2025
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Within 12 months	(18.8)	-	11.2	-	(11.9)	0.6	(18.8)
Over 12 months	(58.7)	(3.6)	-	(1.7)	11.9	2.6	(49.5)
Total lease payables	(77.5)	(3.6)	11.2	(1.7)	-	3.3	(68.3)

viii. Reconciliation with Net Financial Debt and Consolidated Statement of Cash Flow

Disclosure

	at 30 June 2025 € million	at 31 December 2024 € million
Cash and cash equivalents	476.3	666.3
Cash (A)	476.3	666.3
Other current financial assets	19.8	8.9
Current financial assets (B)	19.8	8.9
Loans due to banks current	(338.8)	(289.6)
Current portion of lease payables	(18.8)	(18.8)
Other current financial payables	(20.4)	(30.0)
Current portion of payables for put option and earn-out	(3.2)	(3.6)
Current financial payables (C)	(381.1)	(341.9)
Net current financial debt (A+B+C)	115.0	333.3
Loans due to banks non-current ⁽¹⁾	(735.6)	(916.5)
Non-current portion of lease payables	(49.5)	(58.7)
Non-current portion of bonds	(1,584.9)	(1,580.3)
Non-current portion of payables for put option and earn-out	(149.4)	(164.8)
Non-current financial debt (D)	(2,519.5)	(2,720.4)
Net debt (A+B+C+D)⁽²⁾	(2,404.5)	(2,387.1)
Reconciliation with the Group's net financial debt as shown in the Management report:		
Other non-current financial assets	22.6	10.2
Group net financial debt	(2,381.9)	(2,376.9)

⁽¹⁾ Including related derivatives.⁽²⁾ In accordance with ESMA guidelines.

A reconciliation of the net financial debt with the statement of financial position is provided in the following table.

	at 30 June 2025 € million	at 31 December 2024 € million
Cash and cash equivalents	476.3	666.3
Loans due to banks current	(338.8)	(289.6)
Other current financial assets	19.8	8.9
Other current financial liabilities	(42.3)	(52.3)
short-term net financial debt including liabilities for put option and earn-out payments	115.0	333.3
Bonds non-current	(1,584.9)	(1,580.3)
Loans due to banks non-current	(735.6)	(916.5)
Other non-current financial assets	22.6	10.2
Other non-current financial liabilities	(199.0)	(223.6)
medium/long-term net financial debt including liabilities for put option and earn-out payments	(2,496.9)	(2,710.2)
net financial debt	(2,381.9)	(2,376.9)

Reconciliation of the changes in financial liabilities used in financing activities with the Consolidated Statements of Cash Flows.

cash flow generated (absorbed) from financial liabilities	bonds		payables for interest	borrowings		lease payables		other financial assets (liabilities)	
	current	non-current	current	current ⁽³⁾	non-current ⁽¹⁾	current	non-current	current	non-current
€ million									
at 31 December 2024	-	(1,580.3)	(21.3)	(289.6)	(916.2)	(18.7)	(58.7)	19.6	20.7
Notional liabilities addition	-	-	-	-	-	-	(3.6)	-	-
Interest accrued	-	-	(56.9)	-	-	-	(1.4)	8.5	(0.1)
New financing⁽²⁾	-	-	-	(142.0)	-	-	-	(5.1)	(0.8)
Repayment⁽²⁾	-	-	56.9	228.0	-	11.2	-	-	-
- of which long-term debt ⁽⁴⁾	-	-	-	56.2	-	-	-	-	-
- of which other borrowings	-	-	-	171.8	-	-	-	-	-
Exchange rate effects	-	-	-	11.1	36.5	0.7	2.3	0.2	(0.9)
Reclassification	-	-	-	(146.3)	146.3	(11.9)	11.9	(5.7)	5.7
Other movements	-	(4.5)	8.5	-	-	(0.1)	-	(4.7)	(2.0)
at 30 June 2025	-	(1,584.9)	(12.7)	(338.8)	(733.3)	(18.8)	(49.5)	12.9	22.6

⁽¹⁾ Included related derivatives.⁽²⁾ Cash flow generated (absorbed) from financial liabilities.⁽³⁾ Net change in short-term financial payables and bank loans is equal to €29.8 million (proceeds of €142.0 million net of repayments of €171.8 million).⁽⁴⁾ The repayment of non-current borrowings related to the long-term debt item is €56.2 million.

ix. Explanatory Notes to the Consolidated Statement of Cash Flow

This section aims to provide additional explanatory information on items indicated in the Consolidated Statements of Cash Flows:

- **Change in provisions:** the cash absorption of €23.7 million was primarily attributable to the execution of the restructuring plan initiated in late 2024, which was designed to support cost containment objectives. The outflows included payments for employee termination of €33.3 million (of which €24.8 million related to the restructuring program);
- **Change in payables to employees:** the cash absorption of €25.3 million was mainly related to recurring payments for employee incentives accrued for in 2024;
- **Interest received** amounted to €8.5 million. The variation compared to the previous year was primarily related to the higher interest received in the same period of 2024, driven by the significant positive cash position held ahead of the Courvoisier deal closing.

8. Risk Management and Capital Structure

This section details the Group's capital structure and the related financial risks. For information on the composition of changes in shareholders' equity during the periods under review, refer to the Statement of Changes in Shareholders' Equity.

i. Capital management

With regard to capital management, in the six months ended 30 June 2025 no changes have been introduced compared to what was described in the disclosures provided in the Campari Group Consolidated Financial Statements at 31 December 2024 to which reference is made. For the purposes of the ratio calculation, net debt (refer to note 7 viii- 'Reconciliation with Net Financial Debt and Cash Flow Statement') is the value of the Group's net financial debt at 30 June 2025, whereas the EBITDA-adjusted relates to the operating result excluding depreciation and amortisation and not considering the separately highlighted components that may be considered non-representative of the current operating results (refer to note 4 vi- 'Selling, General and Administrative Expenses' and 4 viii- 'Depreciation and Amortisation') calculated based on the reported value at the closing date of the reference period.

At 30 June 2025 this multiple was 3.2 times, down from 3.5 times at 30 June 2024 and in line with the 3.2 times ratio reported at 31 December 2024.

ii. Shareholders' Equity

Issued Capital and Capital Structure

The issued capital of Davide Campari-Milano N.V. at 30 June 2025 is represented in the following table, no movements occurred during first half 2025 in the composition of the issued capital. Both ordinary and special voting shares A have a nominal value of €0.01 each, while special voting shares B have a nominal value of €0.04 each. The ordinary share capital at 30 June 2025 is 12,312,677.38.

	no. of shares				nominal value (€)			
	ordinary shares	special voting shares A	special voting shares B	total	ordinary shares	special voting shares A	special voting shares B	total
Share capital at 30 June 2025	1,231,267,738	71,696,938	594,021,404	1,896,986,080	12,312,677	716,969	23,760,856	36,790,503

The features of the special voting shares (which can be A, B, C depending on the voting rights assigned) are described in the articles of association as well as in the terms and conditions for special voting shares ('SVS Terms'). The special voting shares are not tradable on a regulated market. The special voting mechanism and the features of the special voting shares have also been described in the governance section under www.camparigroup.com.

Outstanding Shares, Own Shares Rights Associated to the Shares

The following table shows the reconciliation between the number of outstanding shares.

	no. of shares				nominal value (€)			
	ordinary shares	special voting shares A	special voting shares B	total	ordinary shares	special voting shares A	special voting shares B	total
Outstanding shares at 31 December 2024	1,202,504,501	40,456,589	593,981,404	1,836,942,494	12,025,045	404,566	23,759,256	36,188,867
Issue of new ordinary shares	-	-	-	-	-	-	-	-
Ordinary shares repurchased under share repurchase program	(3,918,239)	-	-	(3,918,239)	(39,182)	-	-	(39,182)
Ordinary shares assigned under share-based programs	2,010,599	-	-	2,010,599	20,106	-	-	20,106
Special voting shares allocation	-	(8,753,499)	-	(8,753,499)	-	(87,535)	-	(87,535)
Outstanding shares at 30 June 2025	1,200,596,861	31,703,090	593,981,404	1,826,281,355	12,005,969	317,031	23,759,256	36,082,256
Total own shares held	30,670,877	39,993,848	40,000	70,704,725	306,709	399,938	1,600	708,247
Own shares as a % total respective shares	2.49%	55.78%	0.01%	3.73%				

In terms of ordinary shares, between 1 January and 30 June 2025, Davide Campari-Milano N.V. granted 2,010,599 shares were transferred in the context of the existing share-based plans covering the medium- and long-term horizon, respectively. In the same period and through the share buyback program, the Company purchased 3,918,239 shares at an average price of €5.5, for a total amount of €21.7 million (the amount includes €0.1 million liability in connection with the share buyback program). At 30 June 2025, Davide Campari-Milano N.V. held 30,670,877 own shares, equivalent to 2.5% of the share capital.

With reference to special voting shares, between 1 January and 30 June 2025 the Company allocated the nominal value of 8,753,499 special voting shares to the treasury shares reserve. This resulted from disposals of outstanding ordinary shares having corresponding special voting shares. During the period, no cancellation of the treasury special voting shares was resolved by the Shareholders' meeting of the Company.

The following table shows changes in the number and values of own shares held during the periods considered.

	no. of ordinary shares held		purchase price (€ million)	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Balance at 1 January	28,763,237	29,617,742	294.0	306.4
Purchases	3,918,239	1,079,420	21.9	6.3
Disposals	(2,010,599)	(1,933,925)	(19.0)	(18.6)
Final balance	30,670,877	28,763,237	297.0	294.0
% of share capital	2.49%	2.34%		

No sales of own shares occurred during the period; disposed shares were transferred in the context of the existing share-based plans.

Dividends Paid

The following table shows the dividends paid during the period and previous years on ordinary shares.

	2025	2024	2023	2022	2021
dividend per share paid (€)	0.065	0.065	0.060	0.060	0.055
total amount (€ million)	78.0	78.1	67.5	67.6	61.6

On 16 April 2025, the Annual General Meeting approved the distribution of a dividend per share of €0.065 for 2024. The dividend payment date was 24 April 2025 for a total amount of €78.0 million.

Other Reserves and Retained Earnings Attributable to Group Shareholders

	equity reserves					retained earnings and other reserves						
	cash flow hedge	currency translation differences	hyperinflation	remeasur- ment of defined benefit plans	total equity reserves	treasury ordinary shares	treasury special voting shares	share-based payments	other	share premium	retained earnings	total retained earnings and other
€ million												
at 31 December 2024 Campari Group	6.6	(113.1)	80.0	2.7	(23.8)	(0.3)	(0.3)	71.5	33.6	642.6	3,093.9	3,841.0
Cost of share-based payments for the period	-	-	-	-	-	-	-	16.1	-	-	-	16.1
Share based instruments exercise, cancellation or expired	-	-	-	-	-	-	-	(27.6)	-	-	27.6	-
Profits (losses) allocated to shareholders' equity	(2.5)	-	-	-	(2.5)	-	-	-	-	-	-	-
Tax effect recognised in shareholders' equity	0.5	-	-	-	0.5	-	-	-	-	-	-	-
Translation difference	-	(249.0)	-	-	(249.0)	-	-	-	-	-	-	-
Effects from hyperinflation accounting	-	-	4.2	-	4.2	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	(21.6)	(21.6)
Sale of treasury shares	-	-	-	-	-	-	-	-	-	-	0.1	0.1
Changes in ownership interests	-	-	-	-	-	-	-	-	-	-	(21.9)	(21.9)
Special voting shares allocation	-	-	-	-	-	-	(0.1)	-	-	-	-	(0.1)
Dividends	-	-	-	-	-	-	-	-	-	-	(78.0)	(78.0)
Net result of the period	-	-	-	-	-	-	-	-	-	-	206.4	206.4
at 30 June 2025 Campari Group	4.6	(362.1)	84.2	2.7	(270.6)	(0.3)	(0.4)	60.0	33.6	642.6	3,206.6	3,942.1
Non-controlling interests												
Changes in ownership interests and other movements	-	-	-	-	-	-	-	-	-	-	19.9	19.9
Net result of the period	-	-	-	-	-	-	-	-	-	-	(0.7)	(0.7)
Translation difference	-	(19.4)	-	-	(19.4)	-	-	-	-	-	-	-
at 30 June 2025 non-controlling interests	-	(19.4)	-	-	(19.4)	-	-	-	-	-	19.2	19.2
at 30 June 2025	4.6	(381.5)	84.2	2.7	(290.0)	(0.3)	(0.4)	60.0	33.6	642.6	3,225.8	3,961.3

In the six months of 2025, the change in the currency translation differences reserve mainly related to net assets denominated in US\$ and the Jamaican dollar.

Changes in ownership interests referred to and included the impact of the movement of the first half of 2025 of non-controlling interests and connected liabilities as follows.

for the six months ended 30 June 2025	net result of the period ⁽¹⁾ € million	exchange rate of the period & other movements & dividends € million	put and/or call option measurement € million	total reclassification to Group equity € million
Wilderness Trail Distillery, LLC	(0.5)	(19.4)	(2.0)	(21.9)
Changes in ownership interests	(0.5)	(19.4)	(2.0)	(21.9)

⁽¹⁾ Excluding the net result of the period of Bellonnie et Bourdillon group equal to a loss of €0.2 million and Courvoisier Group (negligible results).

iii. Share-Based Payments

Compensation plans in the form of stock options

The last stock option plan was approved in 2023 and the Annual General Meeting approved a new Remuneration Policy in the form of other share-based instruments. Consequently, no options were granted in the first half of the year 2025. The following table shows the changes in stock option plans during the concerned periods.

	at 30 June 2025		at 31 December 2024	
	no. of shares	average allocation/ exercise price (€)	no. of shares	average allocation/ exercise price (€)
Options outstanding at the beginning of the period	23,654.942	7.72	26,500.938	7.72
(Options cancelled during the period)	(287.904)	9.89	(1,887.054)	8.82
(Options exercised during the period)	-	-	(958.942)	5.89
(Options expired during the period)	(5,281.255)	6.25	-	-
Options outstanding at the end of the period	18,085.783	8.11	23,654.942	7.72
of which exercisable at the end of the period	10,413,385	6.48	5,560.902	6.38

Compensation Plans in the Form of Other Share-Based Payments

The following table shows the changes in share-based rights during the first half of 2025.

n. of rights	at 30 June 2025	at 31 December 2024
outstanding rights at the beginning of the year	2,915.095	3,678.420
assigned during the period	267.794	462.685
cancelled during the period	(130.650)	(261.583)
exercised during the period	(1,941.734)	(964.426)
outstanding rights at the end of the year	1,110.506	2,915.095

- Share-based payments in the form of Employees Share Ownership Plan ('ESOP') and Mid-Term Incentive plan ('MTI')

With respect to the MTI program granted in 2022 with a 3-year vesting period, the related shares were transferred and thus exercised to the eligible employees in May 2025 and no outstanding shares remained related to this dedicated plan.

The following assumptions were used for the weighted average fair value measurement of the ESOP plan for complementary free shares assignment in the six months ended 30 June 2025 and 31 December 2024. The weighted average fair value for complementary free shares assigned in 2025 was €5.51 (€9.09 in 2024).

Black-Scholes - model parameters	at 30 June 2025	at 31 December 2024
Expected dividends (€)	0.065	0.065
Expected volatility (%)	238.52%	199.74%
Historic volatility (%)	32.92%	24.00%
Market interest rate	2.24%	2.75%
Expected option life (years)	3	3

If a share-based scheme is not permitted or is not effective based on specific national legislation, a phantom stock option plan is awarded, resulting in a liability. The latter, recorded under the item personnel long-term liabilities, was €0.2 million at 30 June 2025 (€0.4 million at 31 December 2024).

- Long-Term Incentive ('LTI') Plan for Eligible Employees of the Group, Long-Term Incentive Plan for the Company's Lead Team and CFOO Last-Mile Incentive Plan

The approved Remuneration Policy pursuant to Dutch and European legislation included the following LTI plans: i) Long-Term Incentive Plan for eligible employees of the Group ii) Long-Term Incentive Plan for the Company's Lead Team and iii) Chief Financial and Operating officer Last Mile Incentive Plan. All plans' rules are available on the Campari Group's website.

The number of assigned rights in the first six months of 2025 related to the i) Long-Term Incentive Plan for eligible employees of the Group granted to each beneficiary, was calculated with a fair value of €5.60.

With respect to the ii) Long-Term Lead Team Incentive Plan, the methodology valuation used for the Restricted Stock Units ('RSU') is the same applied for the first plan described above, with a fair value of €5.60. Performance Stock Units ('PSU') fair value related to rights assigned in the first six months of 2025, was measured using a stochastic and Black-Scholes method with a weighted average of €4.98.

No granting with respect to the Last-Mile Incentive plan for the Chief Financial and Operating Officer was performed in the first six months of 2025.

The following table showed the changes in share-based rights in the form of the various 'Long-Term Incentive Plans' during 2025 compared with 2024.

n. of rights	at 30 June 2025	at 31 December 2024
outstanding rights at the beginning of the year	6,072.974	-
assigned during the period	5,567.058	6,149.844
cancelled during the period	(226.041)	(66.313)
exercised during the period	(69.000)	(10.557)
outstanding rights at the end of the year	11,344.991	6,072.974

The following assumptions were used for the fair value measurement of PSU assigned during the six months ended 2025 in connection with LTI plans for Lead Team.

Black-Scholes and stochastic method - model parameters	at 30 June 2025	at 31 December 2024
Expected dividends yield (%)	1.14%	0.71%
Expected volatility (%)	27.55%	22.46%
Historic volatility (%)	34%	24%
Market interest rate	2.21%	3.30%
Expected option life (years)	3.00	7.55

iv. Other Comprehensive Income

The changes during the period and the related tax effect on other comprehensive income items for the six months ended 30 June 2025 and 2024 were as follows.

	for the six months ended 30 June	
	2025	2024
	€ million	€ million
<i>Cash flow hedge:</i>		
Profit (loss) for the period	(0.9)	0.1
Profit (losses) classified to other comprehensive income	(1.7)	1.9
Related Income tax effect	0.5	(0.7)
Total cash flow hedge	(2.0)	1.3
<i>Foreign currency translation:</i>		
Hyperinflation effects	4.2	7.9
Exchange differences on translation of foreign operations	(268.4)	29.1
Total foreign currency translation	(264.2)	37.0
<i>Remeasurements of defined benefit plans:</i>		
Gains/(losses) on remeasurement of defined benefit plans	-	(0.3)
Related Income tax effect	-	0.1
Total remeasurements of defined benefit plans	-	(0.2)

v. Shareholders' Equity Attributable to Non-Controlling Interests

The changes during the year are reflected in the following table.

non-controlling interests € million	Bellonnie et Bourdillon group	Wilderness Trail Distillery	Courvoisier Group	total
at 31 December 2024	0.8	-	0.6	1.3
net result	(0.2)	(0.5)	-	(0.7)
translation difference	-	(19.4)	-	(19.4)
other movements	-	-	-	-
reclassification to group net equity	-	19.9	-	19.9
at 30 June 2025	0.6	-	0.6	1.1

vi. Transactions with Non-Controlling Interests

There were no other transactions with non-controlling interests for the six months ended 30 June 2025 and 2024.

vii. Basic and Diluted Earnings per Share

		30 June 2025	30 June 2024
		€ million	€ million
Group net profit attributable to ordinary shareholders	€ million	206.4	219.7
Weighted average of ordinary share outstanding	number	1,200,860,676	1,199,428,260
Basic earnings per share	€	0.17	0.18
Group net profit attributable to ordinary shareholders net of dilution	€ million	213.8	226.4
Weighted average of ordinary share outstanding	number	1,200,860,676	1,199,428,260
Dilution effect of share-based payments	number	16,664,800	4,281,659
Dilution effect of convertible bond	number	44,489,500	44,489,500
Weighted average of ordinary shares outstanding net of dilution	number	1,262,014,976	1,248,199,419
Diluted earnings per share	€	0.17	0.18

9. Other Disclosures

This section includes additional financial information required by the relevant accounting standards or that management considers relevant for stakeholders.

i. Provisions for Risks, Charges and Contingent Assets and Liabilities

Provision for Risks and Charges

	tax provision € million	restructuring provisions € million	agent severance fund € million	other € million	total € million
at 31 December 2024	8.0	76.2	0.9	33.1	118.2
Accruals	-	(0.1)	0.1	2.8	2.8
Utilisations	-	(24.8)	-	(0.9)	(25.7)
Releases	-	-	-	(0.8)	(0.8)
Reclassification	-	-	-	0.1	0.1
Exchange rate differences and other changes	(0.5)	(1.6)	-	(1.5)	(3.6)
at 30 June 2025	7.4	49.6	1.0	32.9	90.9

The utilisation of the restructuring provision was primarily attributable to the execution of the restructuring plan launched in late 2024, aimed at achieving cost containment objectives. At 30 June 2025, payments related to employee severance under the plan amounted to €24.8 million (total cash outflow for employee termination of €33.3 million).

Contingent Liability and Contingent Assets

With regard to the ongoing disputes in Brazil, no significant updates were identified compared to what was disclosed in the Group's Consolidated Financial Statements at 31 December 2024. However, the Group believes an unfavourable outcome in this case is unlikely, based on the information available at the date of this half year report.

ii. Commitments and Risks

	at 30 June 2025 € million	at 31 December 2024 € million
Within 1 year	15.1	17.4
1-5 years	37.7	44.3
After 5 years	24.7	24.9
Total	77.5	86.6

iii. Fair Value Information on Assets and Liabilities

A summary of the financial and non-financial assets and liabilities measured at fair value is shown in the following table. As complementary information, the fair value of the financial items measured at amortised costs based on the applicable business model is also included.

	at 30 June 2025 € million	at 31 December 2024 € million
A) Items reported at fair value	27.0	50.1
of which assets	153.7	114.9
Current assets for hedging derivatives	7.8	1.0
Current assets for hedge derivatives, not in hedge accounting	0.6	0.4
Non-current assets for hedging derivatives	-	2.4
Other non-current assets (non-financial item)	87.0	89.8
Biological asset inventory (non-financial item)	27.1	21.3
Disposal group classified as held for sale (non-financial item)	31.2	-
of which liabilities	152.6	172.8
Current liabilities for hedging derivatives	0.1	6.0
Non-current liabilities for hedging derivatives	2.3	0.3
Current liabilities for hedge derivatives, not in hedge accounting	0.7	1.5
Liabilities for put option and earn-out payments	149.5	164.9
B) Financial liabilities reported at amortised cost method but for which fair value information is provided	2,804.9	2,794.6
of which liabilities	2,804.9	2,794.6
Loans due to banks	1,215.7	1,215.7
Bonds issued in 2020	526.2	517.0
Bonds issued in 2023	317.7	319.6
Bonds issued in 2024	745.4	742.3

There were no changes in the Group's valuation processes, techniques and types of inputs used in the fair value measurements during the period regarding the fair value of a) financial and b) non-financial instruments. The valuation date for all items is 30 June 2025.

Financial Instruments

There were no changes in the fair value measurement criteria reported in Group's Consolidated Financial Statements at 31 December 2024, to which reference is made. An analysis of financial instruments measured at fair value based on three different valuation levels is provided in the following table. There were no transfers between fair value measurement levels during the first half of 2025.

at 30 June 2025	level 1 € million	level 2 € million	level 3 € million
Assets reported at fair value			
Current assets for hedging derivatives		7.8	
Current assets for hedge derivatives, not in hedge accounting		0.6	
Liabilities reported at fair value			
Current liabilities for hedging derivatives		0.1	
Non-current liabilities for hedging derivatives		2.3	
Current liabilities for hedge derivatives, not in hedge accounting		0.7	
Liabilities for put option and earn-out payments			149.5
Financial liabilities at fair value			
Loans due to banks		1,215.7	
Bonds issued in 2020		526.2	
Bonds issued in 2023		317.7	
Bonds issued in 2024		745.4	

at 31 December 2024	level 1 € million	level 2 € million	level 3 € million
Assets reported at fair value			
Current assets for hedging derivatives		1.0	
Current assets for hedge derivatives, not in hedge accounting		0.4	
Non-current assets for hedging derivatives		2.4	
Current liabilities for hedging derivatives	-	6.0	-
Current liabilities for hedge derivatives, not in hedge accounting		1.5	
Liabilities for put option and earn-out payments			164.9
Financial liabilities at fair value			
Loans due to banks		1,215.7	
Bonds issued in 2020		517.0	
Bonds issued in 2023		319.6	
Bonds issued in 2024		742.3	

The following tables show the valuation techniques used in measuring level 2 and level 3 fair values at 30 June 2025 for financial instruments measured at fair value in the Statement of Financial Position, and the significant unobservable inputs used.

type	valuation technique	Significant unobservable inputs	inter-relationship between significant unobservable inputs and fair value measurement
Forward and option exchange contracts	The fair value is determined using quoted forward exchange rates at the reporting date based on high credit quality yield curves in the respective currencies. The models incorporate various inputs, including the counterparty's credit rating, market volatility, spot and forward exchange rates and current and forward interest rates.	Not applicable.	Not applicable.
Interest rate swaps	The fair value of interest rate swaps agreements is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources reflecting the applicable benchmark interbank rate used by market participants when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.	Not applicable.	Not applicable.
Contingent consideration and put or put/call agreements connected with business combination	The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate.	Wilderness Trail Distillery option - expected contractually target business performances measured over a period of 9 years from the acquisition date; - risk-adjusted discount rate: 3.9%.	Estimated fair value would increase (decrease) if: - the expected contractually target business performances was higher (lower); or - the risk-adjusted discount rate was lower (higher) with related impact on financial liabilities affecting the expected cash out value and Campari Group net equity.
Variable payments in form of earn-out agreements	The valuation model considers the present value of expected payments.	CT Spirits Japan variable earn-out - expected contractually target business performances measured over a period of 3 years from the acquisition date - risk-adjusted discount rate 3.5%. Courvoisier earn-out - company performance contractually envisaged with targets based on sales performances (in USD) in 2028 - risk adjusted discount rate 5.8%.	The estimated fair value would increase (decrease) if: - the expected contractually target business performances, was higher (lower) with related impact in financial liabilities affecting the expected cash out value and the statement of profit or loss.
Derivatives resulting from put/call agreement connected with equity investment and joint-venture	The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate.	Spiritus Co Ltd. - expected contractually target business performances measured over a period of 3 years from the acquisition date; - risk-adjusted discount rate 3.5%.	The estimated fair value would increase (decrease) if: - the expected contractually target business performances, was higher (lower); or - the risk-adjusted discount rate was lower (higher) with related impact in financial liabilities affecting the expected cash out value and Campari Group net equity.

The following table shows a reconciliation from the opening balance to the closing balance of the periods for level 3 fair values.

€ million	liabilities for contingent considerations, put option and earn-out and derivatives over equity investments and joint-ventures
level 3 fair values at 31 December 2024	164.9
- change in fair value included in profit or loss	(4.3)
- change in fair value included in Group net equity	2.0
- exchange rate effect and other movements	(13.0)
level 3 fair values at 30 June 2025	149.5

b) Non-Financial Instruments

There were no changes in the fair value measurement criteria reported in the Group's Consolidated Financial Statements at 31 December 2024, to which reference is made. The following table details the hierarchy of non-financial instruments measured at fair value, based on the valuation methods used. There were no transfers between fair value measurement levels during the first half of 2025.

30 June 2025	level 1 € million	level 2 € million	level 3 € million
Assets valued at fair value			
Third-party investment		-	87.0
Biological assets in inventory		-	27.1
Disposal group classified as held for sale		-	31.2

at 31 December 2024	level 1 € million	level 2 € million	level 3 € million
Assets valued at fair value			
Third-party investment	-	-	89.8
Biological assets in inventory	-	-	21.3

The following tables show the valuation techniques used in measuring level 2 and level 3 fair values at 30 June 2025 for non-financial instruments measured at fair value in the Statement of Financial Position, and the significant unobservable inputs used.

type	valuation technique	significant unobservable inputs	inter-relationship between significant unobservable inputs and fair value measurement
biological assets (inventory)	The fair value of agricultural products grown on the plant is determined by considering the market value of similar commodities and the biological/vegetative cycle which is based on all costs incurred in anticipation of the future harvest (service, products and other ancillary costs).	- actual cost of cultivation and preparation of the land and the plant per hectare - estimated yields per hectare - estimated market price for similar commodities.	The estimated fair value would increase (decrease) if: - the estimated cost of cultivation and preparation of the land and plantation was higher (lower); or - the estimated yield per hectare was higher (lower).
third-party investments	The valuation model considers investments in companies that are strategic investments for the Group for which the election has been to recognise changes in the related fair values through profit or loss. The fair value is defined based on the performance result of the companies based on the last Financial Statements available.	- business performance.	The estimated fair value would increase (decrease) if the business performances, was higher (lower).
disposal group classified as held for sale	The valuation model considers prices negotiated with interested counterparties.	- business performance.	The business performance would have an impact on the price the counterparty is willing to pay for the disposal group.

The following table shows a reconciliation from the opening and the closing balance for level 3 fair values as of 31 December 2024 and 30 June 2025 for biological assets in inventory, third-party investments and disposal group classified as held for sale, respectively.

The significant movement of the period related to the classification of a disposal group as current assets held for sale as of 30 June 2025, following the signing of the agreement to divest the Cinzano vermouth and sparkling wines business to a privately owned Italian spirits company. For the reconciliation of the closing balance of disposal group classified as held for sale please refer to note 5 viii.- 'Disposal Group classified as Held for Sale'.

In the first half of 2025, the change in fair value indicated referred to the harvests of agave and sugar cane carried out during the year.

€ million	biological assets in inventory ⁽¹⁾
at 31 December 2024	21.3
harvest and reclassification to raw materials	(0.2)
accretion	8.1
change in fair value included in profit or loss (cost of goods sold)	(1.6)
exchange rate differences	(0.6)
at 30 June 2025	27.1

⁽¹⁾ Please refer to note 6 iii- 'Inventories and Biological Assets'.

€ million	third-party investments
at 31 December 2024	89.8
exchange rate differences	(2.8)
at 30 June 2025	87.0

€ million	disposal group classified as held for sale
at 31 December 2024	-
additions	31.2
at 30 June 2025	31.2

In light of the negligible amount of biological assets in inventory classified as level 3 fair value items, no material sensitivity effect was detected as any reasonably possible changes at the balance sheet date of one of the significant unobservable inputs, keeping the other variables constant, would not have generated material effects either on the statement of profit or loss or on the inventory item.

As the majority of the value classified as level 3 fair value items related to third-party investments (the recently acquired minority stake in Capevin Holdings Proprietary Ltd.) and disposal group classified as held for sale, to (the on-going disposal of the Cinzano and Frattina business), the amounts reported in the relevant financial statements lines were considered to be aligned with their fair value at 30 June 2025. No material sensitivity effect was detected, as any reasonably possible changes at the balance sheet date of one of the significant unobservable inputs, keeping the other variables constant, would not have generated material effects either on the statement of profit or loss or on the statement of financial position.

iv. Related Parties

At 30 June 2025, Davide Campari-Milano N.V. was controlled by the Italian Branch of Lagfin S.C.A., Société en Commandite par Actions. Davide Campari-Milano N.V. and its Italian subsidiaries have adopted the national tax consolidation scheme governed by articles 117 et seq of the Consolidated Law on Corporate Income Tax ('TUIR') for 2024 to 2026 and the individual Italian companies' income tax receivables and payables were recorded from or to, respectively, the Italian Branch of Lagfin S.C.A., Société en Commandite par Actions. Furthermore, Lagfin S.C.A., Société en Commandite par Actions, Davide Campari-Milano N.V. and some of its Italian subsidiaries, have joined the Group wide VAT scheme pursuant to article 73, para. 3 of Presidential Decree ('DPR') 633/72. All tax receivables and payables are non-interest-bearing.

The following table indicates the amounts for the various categories of transactions with related parties. No material transactions with related parties had an impact on the profit or loss for the six month period ended 30 June 2025.

	payables for tax consolidation	receivables (payables) for Group VAT	other non-current tax receivables (payables)	other financial (liabilities) ⁽¹⁾
30 June 2025	€ million	€ million	€ million	€ million
Lagfin S.C.A., Société en Commandite par Actions	(28.7)	(16.8)	0.1	(0.9)
Total	(28.7)	(16.8)	0.1	(0.9)
% on the related financial statements item	70.0 %	14.2 %	0.1 %	1.8 %

⁽¹⁾ A related right-of-use asset with an amount of €0.9 million was recorded (please refer to note 5 ii- 'Property, Plant and Equipment, Right-of-Use Assets and Biological Assets').

31 December 2024	receivables for tax consolidation € million	receivables (payables) for Group VAT € million	other non-current tax receivables (payables) € million	other financial (liabilities) ⁽¹⁾ € million
Lagfin S.C.A., Société en Commandite par Actions	5.7	(2.5)	0.1	(1.0)
Total	5.7	(2.5)	0.1	(1.0)
% on the related financial statements item	15.1 %	2.0 %	0.1 %	1.7 %

⁽¹⁾A related right-of-use asset with an amount of €1.0 million was recorded (please refer to note 4 i-'Property, Plant and Equipment, Right-of-Use Assets and Biological Assets of the Consolidated Financial Statements at 31 December 2024).

10. Subsequent Events

There have been no events subsequent to period end which require adjustment of or disclosure in the Half-Year Condensed Consolidated Financial Statements at 30 June 2025.

Sesto San Giovanni (Milan)-Italy, Thursday, 31 July 2025

Luca Garavoglia
Chairman of the Board of Directors

Responsibilities in Respect of the Half-Year Condensed Consolidated Financial Statements at 30 June 2025

The Board of Directors is responsible for preparing the Half-Year Condensed Consolidated Financial Statements and Half-Year Management Board Report at 30 June 2025 in accordance with the Dutch Financial Supervision Act and the applicable International Financial Reporting Standards (IFRS) for interim reporting, IAS 34-‘Interim Financial Reporting’ as endorsed by the European Union.

In accordance with Section 5:25d, paragraph 2 of the Dutch Financial Supervision Act, the Directors state that, to the best of their knowledge:

- the Half-Year Condensed Consolidated Financial Statements prepared in accordance with applicable accounting standards provide a true and fair view of the assets, liabilities, financial position and profit or loss for the year of the Davide Campari-Milano N.V. its subsidiaries, and undertakings included in the consolidation as a whole; and;
- the Half-Year Management Board Report at 30 June 2025 provides a fair view of the information required pursuant to Section 5:25d, paragraphs 8 and 9, of the Dutch Financial Supervision Act.

Sesto San Giovanni (Milan)-Italy, 31 July 2025

On behalf of the Board of Directors:

Luca Garavoglia
Chairman

Simon Hunt
Chief Executive Officer

Paolo Marchesini
Chief Financial and Operating Officer

Fabio Di Fede
Chief Legal and M&A Officer



Independent auditor's review report

To: the shareholders of Davide Campari-Milano N.V.

Our conclusion

We have reviewed the half year condensed consolidated financial statements included in the accompanying half year report of Davide Campari-Milano N.V. based in Amsterdam for the period from 1 January 2025 to 30 June 2025.

Based on our review, nothing has come to our attention that causes us to believe that the half year condensed consolidated financial statements of Davide Campari-Milano N.V. for the period from 1 January 2025 to 30 June 2025, is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

The half year condensed consolidated financial statements comprise:

- The consolidated statement of financial position as at 30 June 2025
- The following consolidated statements for the period from 1 January 2025 to 30 June 2025: Profit or loss, other comprehensive income, cash flows, and changes in shareholders' equity
- The notes comprising of a summary of the significant accounting policies and selected explanatory information

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, "Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit" (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the Our responsibilities for the review of the condensed interim financial information section of our report.

We are independent of Davide Campari-Milano N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of management and the control, risk and sustainability committee for the half year condensed consolidated financial statements

Management is responsible for the preparation and presentation of the half year condensed consolidated financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the half year condensed consolidated financial statements that is free from material misstatement, whether due to fraud or error.

The control, risk and sustainability committee is responsible for overseeing the entity's financial reporting process.

Our responsibilities for the review of the half year condensed consolidated financial statements

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding of the company and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the half year condensed consolidated financial statements where material misstatements are likely to arise due to fraud or error, designing and performing analytical and other review procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion
- Obtaining an understanding of internal control as it relates to the preparation of half year condensed consolidated financial statements
- Making inquiries of management and others within the company
- Applying analytical procedures with respect to information included in the half year condensed consolidated financial statements
- Obtaining assurance evidence that the half year condensed consolidated financial statements agrees with, or reconciles to, the entity's underlying accounting records
- Evaluating the assurance evidence obtained
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle
- Considering whether management has identified all events that may require adjustment to or disclosure in the half year condensed consolidated financial statements
- Considering whether the half year condensed consolidated financial statements has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement

Rotterdam, 31 July 2025

EY Accountants B.V.

signed by S.C.G. (Sander) Mom

Davide Campari-Milano N.V.

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Corporate address: Via Franco Sacchetti, 20, 20099 Sesto San Giovanni (Milan), Italy

Share capital composed of ordinary shares: €12,312,677.38

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Investor Relations

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