

CAMPARI GROUP

Q1 2026 NET SALES AIDE MEMOIRE

Milan, April 2nd, 2026-Campari Group has compiled this document that sets forth public information previously provided by the Company, ahead of the Q1 2026 net sales release on May 6th, 2026. Comments on outlook come from the 2025 Results presentation and call script on March 6th, 2026. No new information is given, and there will be no comment on current trading or further guidance provided.

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

2026 OUTLOOK

Key notes and statements from 2025 full year results call and presentation regarding outlook:

- **Industry outperformance with pace of underlying growth expected to continue in 2026** on track to reach mid-to-high single digit topline growth in the medium term, assuming challenging but stable operating environment
 - *“Excluding the impact of the hurricane in Jamaica, we recorded +3% organic growth in 2025. Achieving this result despite the significant volatility in the operating environment shows the strength of our brands and the great work by our team of Camparistas around the world. This pace of underlying growth is expected to continue going forward. We are keen to see what we can do in 2026, but we recognize, it's still a pretty bumpy market out there. So, I think we're cautiously optimistic, but we've got to see how the year plays out.”*
- **Contained organic accretion in EBIT-adj. margin** with skew into H2 due to front loading of A&P investments and base effect of tariffs
 - Gross margin with moderate COGS tailwinds offset by full year US tariff impacts estimated at c.€30 mln based on current levels
 - *“€30 mln is the total tariff effect for 2026, so essentially, that's compared with the €11 mln we had in 2025. We expect in 2026 to still have some benefit in terms of cost on the COGS side, but this will be more than offset by the full effect of tariffs. However, we expect to compensate it with good mix impact”.*
 - Further increase of A&P investments while focusing on ensuring effective mix, to support continuous enhancement in on-premise execution in line with new portfolio strategy
 - *“If you look at the investment profile that we have on our Aperol, we are heavy heading into Q2, Q3.”*
 - Ongoing benefit of SG&A containment program (c.70bps on sales, reaching cumulative impact of 140bps in 2 years out of 200bps guided by end-2027)
- **Perimeter** impact of c.€(70) mln on topline and c.€(30) mln on EBIT-adj. mainly due to disposals
- **FX** subject to currency evolution with a negative impact expected mainly driven by USD
- **Comfortable level of leverage to be maintained** considering tail-end of extraordinary capex program and OWC dynamics
 - *“On Capex, we are maintaining the trend in maintenance capex at 4% of sales, in line with our historic general rate. So what's going to be different in 2026? You consider that we have indicative €100 mln of extraordinary capex, including the finalization of our capacity in Kentucky, the headquarters and some IT upgrade.”*
- **Disciplined capital allocation** with focus on sustaining growth momentum, portfolio streamlining (c.3% of net sales disposed on a pro-forma basis) and less relevance of bolt-on acquisitions for now

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NET SALES

Restated prior year comparatives incorporating change in business unit structure. As of the beginning of 2026, a new business unit structure has been introduced including Europe, North America, APAC & GTR¹ and Developing Markets.

Q1 2025	% on Group sales	change % of which:			
		Total	Organic	Perimeter	FX
Europe	40.9%	-0.0%	-4.8%	+4.6%	+0.2%
North America	39.3%	-0.8%	-7.0%	+5.0%	+1.3%
Developing Markets	11.1%	-4.6%	-4.5%	+2.4%	-2.5%
Asia-Pacific & GTR	8.7%	+15.4%	+14.0%	+2.4%	-1.0%
Total	100.0%	+0.3%	-4.2%	+4.3%	+0.2%

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

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

Keynotes and statements from previous calls/announcements:

2025 Full Year Net Sales:

- **Organic growth of +2.4% (Q4: +4.7%)** with broad based growth across all regions as well as all brand houses. We recorded growth in 24 countries and gained share in nearly every market globally, showing the first results of our focus on fewer bigger bets and our geographic expansion. Figures include Jamaica

¹ Global Travel Retail (GTR) included under APAC region leadership following change in regional operating model.

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hurricane impact of €(21) mln in Q4 (Campari Group +3% in 2025 excluding this impact) and Germany de-listing impact of €(11) mln (€(4) mln in Q4).

- FX impact of -3.0% (€(93) mln) in 2025 mainly due to USD, Jamaican dollar and Latin American currencies. End of period USD/EUR at 1.129
- Perimeter impact of -0.1% (€(2) mln) mainly driven by Courvoisier (until April), net of disposals (Australia plant €(10) mln, Cinzano €(12) mln) and agency brands.
- Courvoisier contribution of 5.2% to Campari Group's total sales with €157 mln net sales, reported as perimeter until April 2025 and integrated into organic results from May 2025 onwards.
- **From 2025 Full Year Results call:**
 - **Americas:** *“Resilient trends in the US ahead of the market and solid growth in the rest of the regions more than offsetting the impact of the hurricane in Jamaica. Given our production sites are only temporarily impacted, we expect to continue to benefit from the strength of our brands in the local Jamaican market as consumption starts to return to normal.”*
 - **EMEA:** *“Resilient trends and market share gains across our main countries despite the challenging backdrop. At the same time, geographic expansion continued. And we see our portfolio approach in aperitifs bearing fruit. In 2026, we will further support growth via the spread of Aperol on Tap during key events in peak season as well as the launch of new formats for new occasions, such as Campari Spritz Ready to Serve and Aperol RTD.”*
 - **APAC:** *“Growth mainly driven by the outperformance and share gains in Australia leveraging our increased focus in the on-premise. In this region, we have made some significant changes to the management teams and organization, headed by the appointment of Sash Sharma as the MD of APAC, and new MDs in three of our Asian markets. Going forward, we believe we can consistently enlarge our presence in the region, leveraging the route to market investments that we have already made.”*

Q1 2025 Net Sales:

- **Organic change of -4.2%** (€(28) mln) incorporating €(10) mln impact of temporary logistic delays in the US and €(10) mln Easter timing impact. Underlying organic change of -1.1% impacted mainly by the US and decrease in bulk sales in the UK. Rest of the world +1%.
- FX impact of +0.2% (€1 mln) mainly impacted by USD and other Americas currencies. End of period USD / EUR at 1.052. Perimeter impact of +4.3% (€29 mln), mainly driven by Courvoisier (€32 mln).
- **From Q1 2025 Results Call:** *“We recorded negative 4.2% organic net sales growth, which equates to a decrease of €(28) mln in absolute terms. Of this, €(21) mln is down to phasing, of which €(10) mln is Easter timing, and €(11) mln is temporary logistic delays in the US in terms of replenishing our stocks, which will reverse in the remainder of the year and in fact a lot has already been recovered in April. This means that the underlying performance of the business was closer to -1% or €(7) mln down. And this was driven by a few things. First, slightly higher than expected impact on the new flow from the US. Second, a decrease in bulk sales activity in the UK, which despite its small size in our portfolio at 1% of total sales, had an impact of €(4) mln. And apart from these impacts, 70% of our portfolio covering the rest of the world continue to grow with a +1% overall.”*
- **From Q3 2025 Results Call:** *“Regarding some of the technical impacts coming from the first half of the year, you'll remember that of the €(11) mln US logistics delay impact we flagged in Q1, most of that has now been recovered with a limited impact expected in the fourth quarter.”*

In 2026, Easter falls on April 5th compared to April 20th in 2025.

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

	% on Group sales	change % of which:			
		Total	Organic	Perimeter	FX
House of Aperitifs	43.8%	+0.8%	+2.3%	-	-1.5%
House of Whiskeys & Rum	14.0%	-2.6%	+2.4%	-	-5.0%
House of Agave	9.6%	-0.8%	+3.4%	-	-4.2%
House of Cognac & Champagne	9.9%	+27.3%	+13.7%	+16.6%	-3.1%
Local brands	22.7%	-10.5%	-1.5%	-4.9%	-4.1%
Total	100.0%	-0.6%	+2.4%	+0.1%	-3.0%

€ mln	2025 Net Sales						
	Q1	Q2	Q3	Q4	1H	9M	2025
House of Aperitifs	290	428	329	291	718	1,047	1,338
House of Whiskey & Rum	100	111	113	103	210	323	426
House of Agave	63	85	74	69	148	223	292
House of Cognac & Champagne	64	60	74	105	124	198	303
Local brands	149	178	163	202	327	490	692
Total	666	862	753	770	1,528	2,281	3,051

%	2025 Net Sales Organic Growth						
	Q1	Q2	Q3	Q4	1H	9M	2025
House of Aperitifs	-1%	+4%	-0%	+6%	+2%	+1%	+2%
House of Whiskey & Rum	-2%	-1%	+19%	-5%	-1%	+5%	+2%
House of Agave	-2%	+10%	+0%	+4%	+5%	+3%	+3%
House of Cognac & Champagne	-13%	+8%	+16%	+26%	-1%	+7%	+14%
Local brands	-9%	-0%	+2%	+0%	-4%	-2%	-1%
Total	-4%	+3%	+4%	+5%	+0%	+2%	+2%

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Reconciliation of the new regional structure segment reporting for full year 2025

Net Sales	Published	North America	Europe	Asia-Pacific & GTR	Developing markets	Total
	€ mln	€ mln	€ mln	€ mln	€ mln	€ mln
Americas	1,338	1,132	-	-	206	
EMEA	1,514	-	1,366	54	94	
Asia-Pacific	200	-	-	200	-	
Net Sales	3,051	1,132	1,366	254	300	3,051

EBIT-ADJ.

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

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

%	2025 EBIT-adj. Organic Growth		
	1H	2H	2025
Europe	-6%	+18%	+3%
North America	-2%	+22%	+9%
Developing markets	-6%	+68%	+10%
Asia-Pacific & GTR	nm	nm	nm
Total	-6%	+22%	+5%

Reconciliation of the new regional structure segment reporting for full year 2025

EBIT-adj.	Published	North America	Europe	Asia-Pacific & GTR	Developing markets	Total
	€ mln	€ mln	€ mln	€ mln	€ mln	€ mln
Americas	313	279	-	-	34	
EMEA	334	-	296	9	29	
Asia-Pacific	(10)	-	(0.4)	(10)	-	
EBIT-adj.	637	279	295	(1)	63	637

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RECENT EVENTS

Asset disposals. In 2025, Campari Group made important steps in its strategy to streamline its portfolio to increase focus on core brands while reducing business complexity and supporting financial deleverage. As part of this strategy, the Group announced the disposal of its Australian production facility and co-packing business in March, of Cinzano in June, and Averna and Zedda Piras in December, for a total contribution of around 3% of Campari Group net sales on a pro-forma basis. The total proceeds from these divestments, including the sale of Tannico through its 50/50 joint venture Dioniso Group and the announced disposal of Averna and Zedda Piras, are in excess of €210 mln of which €101 mln cashed-in in 2025. The disposal Averna and Zedda Piras in December 2025 for a total consideration of €100 mln, is expected to close in Q2 2026.

Euro Medium Term Note (EMTN) Programme. Following the communication of March 4th, 2026, on March 31st 2026, Davide Campari-Milano N.V. formally established its Euro Medium Term Note (EMTN) Programme for a total amount of € 2.0 billion, intended exclusively for institutional investors. The Programme has been approved by the Commission de Surveillance du Secteur Financier (CSSF) and admitted to listing on the regulated market of the Luxembourg Stock Exchange. Notes issued under the EMTN Programme may also be admitted to listing and trading on other regulated European markets, depending on market opportunities and the Company's financing strategy. The Programme provides the Company with an efficient and flexible platform to access the bond market, enabling swift execution to capture favourable market windows while minimising exposure to market risk, all within a disciplined financial framework aligned with the Group's long-term objectives. The EMTN Programme has a 12-month validity and will be updated on an annual basis.

2026 Annual General Meeting will take place on April 16th, 2026, at 9:30 CEST. Further information regarding the General Meeting can be found on the Company's website through the following link:
<https://www.camparigroup.com/en/page/group/governance>.

Disclaimer. This aide-memoire contains certain forward-looking statements relating to the Campari Group. All statements included in this aide-memoire concerning activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and involve known and unknown risks, uncertainties and other factors, including, but not limited to, the following: volatility and deterioration of capital and financial markets, changes in general economic conditions, economic growth and other changes in business conditions, changes in government regulation and other economic, business and competitive factors affecting the businesses of Campari Group. Such factors include, but are not limited to: (i) changes in the laws, regulations or policies of the countries where Campari Group operates; (ii) the adoption, both at a global level and in the countries where Campari Group operates, of restrictive public policies that have an impact on the production, distribution, marketing, labelling, importation, price, sale or consumption of alcoholic products; (iii) long-term changes in consumers' preferences and tastes, social or cultural trends resulting in a reduction in the consumption of products of the Campari Group as well as in purchasing patterns and the ability of Campari Group to anticipate these changes in the marketplace; and (iv) increased production costs and volatility of raw materials' prices. Therefore, Campari and its affiliates, directors, advisors, employees and representatives, expressly disclaim any liability whatsoever for such forward-looking statements. Further information on the Group and its activities, including those factors that may materially influence its financial results, are contained in the reports and documents of the Group deposited with the AFM. These forward-looking statements speak only as of the date of this document and Campari does not undertake an obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise, except as required by law.

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ABOUT CAMPARI GROUP

Campari Group is a major player in the global spirits industry, with a portfolio of over 50 premium and super premium brands, spanning across aperitifs, including iconic brands like Aperol and Campari, agave spirits such as Espolòn tequila, whiskeys and rum with Wild Turkey and Appleton Estate, as well as cognac and champagne including Courvoisier and Grand Marnier. Founded in 1860, Campari Group is one of the fastest growing global spirits companies and the undisputed leader in the aperitif category. It has a global distribution reach, trading in over 190 nations around the world with leading positions in Europe and the Americas. Headquartered in Milan, Italy, Campari Group operates via 24 production sites worldwide and its own distribution network in 27 countries. Campari Group employs approximately 4,800 people. The shares of the parent company Davide Campari-Milano N.V. (Reuters CPRI.MI - Bloomberg CPR IM) have been listed on the Italian Stock Exchange since 2001. For more information: <http://www.camparigroup.com/en>. Please enjoy our brands responsibly.