

CAMPARI GROUP

9M 2026 NET SALES AIDE MEMOIRE

Milan, September 29th, 2026-Campari Group has compiled this document that sets forth public information previously provided by the Company ahead of the 9M 2026 net sales release on October 28th, 2026. Comments on outlook come from the H1 2026 results presentation and call script on July 29th, 2026. Comments on prior year comparison base come from the 9M 2025 results presentations and call script on October 29th, 2025. No new information is given, and there will be no comment on current trading or further guidance provided.

Based on the announcement made on March 4th, 2026, Campari Group has changed its external interim reporting of Q1 and Q3 to net sales and outlook starting from the first quarter of 2026. The reporting at half-year and year-end remains unchanged. Please find all relevant information below including cadence of pre-close activities.

	Q1	H1	9M	FY
Scope of reporting				
Net Sales breakdown level	Region and House	Region, Country, House and Brand	Region and House	Region, Country, House and Brand
P&L and Balance Sheet		X		X
Pre-Close Activities				
Aide Memoire	X	X	X	X
Pre-close group call		X		X

Please refer to the Campari Group Investor Relations website for all relevant earnings-related documents through the following link: <https://www.camparigroup.com/en/page/investors/results-centre>.

STRATEGY

Key notes and statements from H1 2026 results call:

'I think it is important to start by stating that we are doing exactly what we said we would do and we are growing in the important start to peak season. In fact, we are the only listed spirits player with now 5 consecutive quarters of organic topline growth. I know you have all heard this a few times but it's worth to re-iterate our strategy that we shared at our CMD back in November because that is what we are doing:

- First, sharper portfolio choices with fewer bigger bets – We are doubling down on our key priority brands and the results on the sell-out are clear with solid share gains across regions and especially in the strategic on-premise*
- Second, winning the first, shared drink every day everywhere with new formats for new occasions - Following our recent new format launches on our aperitifs, we are seeing very strong initial results, with positive feedback from consumers and trade and encouraging velocity and distribution gains*
- Third, accelerating our geographic expansion – In H1, we recorded broad-based growth with expansion into smaller seeding markets, by increasing our exposure to these high growth markets where we under-index and with the rollout of priority brands into new markets like Sarti Rosa in the US right in time for the summer season*
- Fourth, leveraging our investments to work harder against our strategy and*
- Fifth, driving efficiency across each line of the P&L to allow us to invest more behind our brands'*

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FULL YEAR 2026 OUTLOOK

Key notes and statements from H1 2026 results¹ call and presentation regarding outlook:

- **Confirmed industry outperformance with c.3% organic topline growth**
- **Raised organic accretion expectation in EBIT-adj. margin**
 - Additional c.€10 million benefit from more favourable tariff environment (expected negative impact of €20 million vs previous €30 million)
 - *‘On EBIT-adj. margin, we now foresee an incremental uplift. This is due to the more favourable tariff environment which means we expect €10 million benefit flowing through to the bottom line compared to our previous guidance. Accordingly, the full year negative tariff impact that we now expect is around €20 million instead of €30 million.’*
 - Confirmed underlying organic gross margin trend with H1 phasing not altering full year expectation
 - *‘Considering the phasing into H1, H2 EBIT-adj. margin therefore expected to be relatively flattish vs same period of the previous year in organic terms. Having said that, all other contributors to the margin remain unchanged. This means that the underlying gross margin trend, where we recorded phasing into H1, is not altered in our full year expectation.’*
 - Potential upside from 2025 tariff refund, for which a claim has been made, to reasonably offset projected COGS pressure in H2 from geopolitical events, mainly logistics
 - *‘As I am sure you have heard from many companies, the claims on the potential 2025 tariff refund have started and we have also made a claim and recorded €15 million as contingent assets. However, given that the timing and extent of the refund remains uncertain and we see potential additional geopolitical volatility impact on COGS in H2, primarily from items like logistics, we believe these two effects might reasonably offset each other with no incremental benefit for the full year. We will update you more on this in Q3.’*
 - Confirmed guidance of A&P step-up and SG&A guidance of +70bps benefit
- **Perimeter** impact of c.€(70) million on topline and c.€(30) million on EBIT-adj. mainly due to disposals
- **FX** subject to currency evolution with a negative impact expected mainly driven by US dollar
- **Comfortable level of leverage to be maintained** considering tail-end of extraordinary capex program and OWC dynamics
- **Disciplined capital allocation** with focus on sustaining growth momentum, portfolio streamlining (c.4% of net sales disposed on a pro-forma basis including disposal announcements in H1)
- **Enhanced shareholder returns with higher contribution from dividends** leveraging strong cash conversion and continuing deleverage

¹ H1 2026 was announced on July 29th, 2026

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NET SALES

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

9M 2025	% on Group sales	change % of which:			
		Total	Organic	Perimeter	FX
Europe	45.1%	+2.9%	+1.0%	+1.6%	+0.3%
North America	37.4%	-2.7%	-0.2%	+1.1%	-3.6%
Developing Markets	9.5%	+0.6%	+8.1%	+1.0%	-8.6%
Asia-Pacific & GTR	8.0%	-1.4%	+5.0%	-2.1%	-4.3%
Total	100.0%	+0.2%	+1.5%	+1.1%	-2.4%

Net Sales € mln	2025					2026
	H1	Q3	9M	Q4	H2	H1
Europe	695	334	1,029	337	671	698
North America	567	286	853	279	565	547
Developing Markets	148	68	216	84	152	162
Asia-Pacific & GTR	118	64	183	71	135	106
Total	1,528	753	2,281	770	1,523	1,512

Net Sales Organic Growth %	2025					2026
	H1	Q3	9M	Q4	H2	H1
Europe	+0.1%	+3.0%	+1.0%	+3.5%	+3.2%	+1.9%
North America	-2.4%	+4.1%	-0.2%	+1.3%	+2.7%	+2.6%
Developing Markets	+6.1%	+12.8%	+8.1%	+19.9%	+16.8%	+9.1%
Asia-Pacific & GTR	+5.3%	+4.4%	+5.0%	+6.7%	+5.6%	+0.0%
Total	+0.1%	+4.4%	+1.5%	+4.7%	+4.6%	+2.7%

Net sales breakdown by House of Brands for 9M 2025 (unchanged vs previous disclosure)

9M 2025	% on Group sales	change % of which:			
		Total	Organic	Perimeter	FX
House of Aperitifs	45.9%	+0.2%	+1.3%	-	-1.1%
House of Whiskeys & Rum	14.2%	+1.1%	+5.0%	-	-3.9%
House of Agave	9.8%	+0.4%	+3.3%	-	-2.9%
House of Cognac & Champagne	8.7%	+30.6%	+6.7%	+26.1%	-2.2%
Local brands	21.5%	-9.2%	-2.3%	-2.9%	-4.0%
Total	100.0%	0.2%	1.5%	1.1%	-2.4%

² Global Travel Retail (GTR)

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Net Sales	2025					2026
€ mln	H1	Q3	9M	Q4	H2	H1
House of Aperitifs	718	329	1,047	291	620	741
House of Whiskey & Rum	210	113	323	103	216	189
House of Agave	148	74	223	69	144	150
House of Cognac & Champagne	124	74	198	105	179	125
Local brands	327	163	490	202	365	308
Total	1,528	753	2,281	770	1,523	1,512

Net Sales Organic Growth	2025					2026
%	H1	Q3	9M	Q4	H2	H1
House of Aperitifs	+2.0%	-0.1%	+1.3%	+5.9%	+2.7%	+4.0%
House of Whiskey & Rum	-1.4%	+18.7%	+5.0%	-4.6%	+6.2%	-6.0%
House of Agave	+5.0%	+0.2%	+3.3%	+3.7%	+1.9%	+6.9%
House of Cognac & Champagne	-0.8%	+16.4%	+6.7%	+26.1%	+21.9%	+4.6%
Local brands	-4.4%	+2.1%	-2.3%	+0.3%	+1.1%	+2.9%
Total	+0.1%	+4.4%	+1.5%	+4.7%	+4.6%	+2.7%

Key notes and statements from previous calls/announcements:

H1 2026 Net Sales:

- **Organic growth of +2.7% (Q2: +2.5%)** with broad based growth across all regions and most brand houses, with positive progression continuing in Q2 despite an ongoing volatile operating environment. We continue to outperform and gain share across all our key markets in sell-out, especially in our priority brands. In fact, we are gaining share in 95% of our markets.
- FX impact of -1.8% (€(27) million) mainly due to US dollar. H1 2026 average rate USD/EUR at 1.167
- Perimeter impact of -2.0% (€(30) million) driven by the disposal of Cinzano as well as Averna following its closing on May 28th, 2026.
- **Commentary from H1 2026 results call related to organic growth:**
 - **Regions:**
 - **Europe:** *'Europe delivered +1.9% organic growth in H1 with growth across all markets except Germany. In fact, Europe growth is +2.9% excluding Germany, where consumer pressure is most evident. In Italy, we saw continued growth for our Aperitif portfolio led by strong execution on innovations, notably Aperol on Tap and Campari Spritz ready to serve which hit shelves at the beginning of Q2. In Germany, we have also seen strong execution behind Crodino and the early success of our innovation rollout including Campari Spritz ready to serve and Aperol on Tap. In the UK, there is also strong early traction in the Aperol To Go can, with ongoing distribution gains and velocity at 3x our targets.'*
 - *'The number of sunny days across European capitals has been reasonably similar year-on-year. So I don't think it's been a big driver. I think what's been a more positive driver was our execution and what we're doing in terms of getting out to the trade and getting into new occasions.'*
 - **North America:** *'I do think that we need to recognize the US market is still tricky. And I'm really pleased with what the team is doing, and we're getting a good lift in terms of overall market share. But look, it is a tough market.'*
 - *'Another important development in the US is the June launch of Sarti Rosa. Although it's very early days, we are seeing strong pick-up.'*

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- *'In Jamaica, we recorded +8.8% growth with benefit from the faster hurricane recovery as well as pricing. For the rest of the region, all countries registered solid growth including Mexico which recovered the Q1 phasing impact that we mentioned previously.'*
- **Developing Markets:** *'Brazil saw continued strong momentum of Aperol and local brands partly offset by Campari phasing into the next quarter. Argentina benefitted from the ongoing strength of SKYY Cosmic. Since the launch of SKYY Cosmic was in June last year we expect the growth rate to normalize into H2.'*
- **APAC & GTR:** *'Australia grew +2.6% with double digit growth in both Aperol and Espolon partially offset by flattish trend in Wild Turkey, which still contributes more than 50% of Australia's topline. In GTR, we recorded +6.0% growth. As you might remember, Q1 was -13.5% off a high base and impacted by geopolitical events in certain geographies. In Q2, while an easier comparison base helped, we also focused strongly on aperitifs in Europe with Aperol To Go can activated in numerous airports/airlines. In the rest of the region, we recorded solid growth in China, India and other partnership markets. This was more than offset by South Korea where the completion of our distribution company integration has led to a negative impact this year.'*

9M 2025 Net Sales:

- **Organic change of +1.5% (H1 2025: +0.1%, Q3 2025: +4.4%)** with positive trend across all regions and impacted by €(11) million US logistics delays in Q1 which were largely recovered in Q2 and Q3, and €(8) million negative impact in 9M of German de-listing (FY impact of €(11) million with Q2: €(5) million, Q3: €(3) million, Q4: €(3) million). Courvoisier included in organic growth as of May.
- FX impact of -2.4% (€(55) million) mainly impacted by US dollar and other Latin American currencies. 9M 2025 average rate USD / EUR at 1.093.
- Perimeter impact of +1.1% (€24 million), mainly driven by Courvoisier (until April) and partly offset by agency brands.
- **Commentary from 9M 2025 results call related to organic growth:**
 - **Regions:**
 - **Americas:** *'In the US, the 9M performance of -2% was impacted by the highly volatile operating environment and threat of tariffs leading to destocking, mainly in SKYY, Grand Marnier and Wild Turkey in Q1 as well as logistic delays. However, the last two quarters have both been positive, with +3% and +1% growth, respectively in Q2 and Q3. Jamaica recorded +11% growth in 9M with a very strong Q3 (+52% growth) due to the base effect of the hurricane but also benefitting from very positive local market dynamics. The rest of Americas continued its solid performance with +3% growth in 9M.'*
 - **EMEA:** *'In Italy, the environment remains challenging. Especially in the on-premise, we saw less willingness by consumers to spend and decreased number of visits. In Germany, the environment has become more challenging over the last few months and we are also still cycling the impact of the de-listing at a retailer to hold our line on pricing...Despite this, we recorded positive topline growth in Q3, mainly driven by the success of Sarti Rosa. In the UK, the main drivers of the +22% growth in Q3 were Aperol and Aperol Spritz as well as Courvoisier benefitting from the ongoing marketing campaign.'*
 - **APAC:** *'In Australia, growth of +6% in 9M was driven by a +15% growth in Aperol with ongoing focus on accelerating on premise activations, as well as +12% growth on Espolon bottle and RTD, which keeps leading in the tequila RTDs. In the rest of APAC, we saw a positive momentum in Q3 with +14% growth mainly driven by China, India and South Korea. Wild Turkey and Russell's Reserve continue to perform well and we have also seen some initial re-orders in Courvoisier following clearing of the trade channels that we undertook following the acquisition.'*

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○ Houses of brands:

- ‘Aperol performance was impacted by a variety of factors during Q3. In Italy, the impact was a result of the pressured on-premise, Germany due to de-listing and the operating conditions and in the US, we had an alignment on inventory post-tariff volatility in the US market. Excluding these three countries, all other countries remain on track with +4% growth in 9M.’.
- ‘Wild Turkey and Russell’s Reserve with strong growth in Q3 in core US benefitting from stock availability and encouraging results of new campaign, South Korea as well as China off a small base. Russell’s Reserve supporting growth in the US and South Korea in Q3 with normalization of comparison base’.
- ‘Jamaican Rums showed a solid growth of +16% with Q3 driven by an easy comparison base due hurricane last year.’.
- ‘Courvoisier included into organic growth as of May 2025 and contributing €99 million in 9M with performance supported by ongoing investment in the UK and US as well as initial re orders in China’

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ABOUT CAMPARI GROUP

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