

CAMPARI GROUP

PRESS RELEASE

Focus on fewer bigger bets

Campari Group sells Averna and Zedda Piras for €100 million and refocuses on key Braulio brand in the amaro category

Milan, December 18th, 2025-Consistently with the strategy outlined in its recent Capital Markets Day, Campari Group continues to refocus its portfolio. **An agreement has been reached to sell Averna and Zedda Piras** to the Italian spirits company **Illva Saronno Holding S.p.A.**, owner of the iconic liqueur brand Disaronno and of the historic Sicilian wine brands Florio and Duca di Salaparuta, among others.

This transaction marks another important step in Campari Group's strategy to **streamline its portfolio to increase focus on core brands** while **reducing business complexity** and **supporting financial deleverage**. As part of the strategy, earlier in 2025, the Group announced the disposal of its Australian production facility and co-packing business in March and of Cinzano in June, for a total contribution of around 3% of Campari Group net sales on a pro-forma basis. In October, Campari Group, through Dioniso Group (its 50/50 joint venture with Moët Hennessy), also announced the sale of Tannico, the Italian e-commerce platform for wine and spirits, to a private industry player. The total proceeds from these divestments, including the sale of Averna and Zedda Piras, are in excess of €210 million.

Simon Hunt, Chief Executive Officer-Campari Group: *'The sale of **Averna and Zedda Piras** is another important step in our **portfolio streamlining strategy**, aimed at refocusing on fewer bigger bets, while supporting further deleverage, as we outlined during our Capital Markets Day. We are very pleased to execute this transaction with Illva Saronno Holding S.p.A., a strong player in the alcoholic beverages market and the **best possible fit for the future development of these brands**, especially given their long-standing history of working with Sicilian brands. I would like to express my gratitude to our teams for their commitment and hard work in looking after these brands over the years.'*

Marco Ferrari, Chief Executive Officer-Illva Saronno Holding S.p.A.: *'The acquisition of Averna and Zedda Piras is another step towards strengthening our role as a global spirits player. With their recognized quality and heritage, the two brands are a great addition to our international portfolio, and will significantly reinforce our position in three of our priority markets (US, Germany and Italy). Illva Saronno, with its solid international presence, is proud to promote the Italian culture and way of life around the globe, which is something we share with, and admire of, Campari Group. We are confident that under our leadership the brands will continue to flourish in the coming years.'*

The transaction foresees the contribution to a newly established company ('**NewCo**') of the **Averna** and the **Zedda Piras** businesses including all intellectual property, inventories, certain employees, production plants in Caltanissetta, Sicily (for Averna) and in Alghero, Sardinia (for Zedda Piras), goodwill, other contractual relationships as well as other related assets.

As part of the transaction and effective from closing, Illva Saronno Holding S.p.A. and Campari Group will enter into a **transitional manufacturing agreement in Italy** for blending and bottling of Amaro Averna in Campari Group's Canale production facility as well as a **transitional distribution agreement** whereby Campari Group will continue to distribute Amaro Averna and Zedda Piras products in certain markets such as Germany, Austria and Switzerland before transitioning to Illva Saronno Holding S.p.A.'s commercial footprint.

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Averna, one of the most iconic Sicilian Amari, was created in 1868 and acquired by Campari Group in 2014 through the acquisition of Fratelli Averna S.p.A., owner at the time of Amaro Averna, Braulio, Limoncetta and Frattina. The Group has eventually divested Limoncetta and Frattina. **Braulio remains within Campari Group's portfolio with disposal not contemplated given the objective to increase focus and commitment to its growth as the only amaro in the portfolio.** Italy remains Amaro Averna's primary market, accounting for around 30% of net sales, followed by Germany, the United States, and Austria, which together represent approximately 85% of net sales.

Zedda Piras, created in the 19th century and an important contributor to popularizing myrtle liqueur all over Italy, was acquired by Campari Group in 2002 as part of the acquisition of Sella&Mosca S.p.A., which held, among others, Sella&Mosca, Catai and Chateau Lamargue wines. The Group has eventually divested Sella&Mosca, Catai and Chateau Lamargue wines. The majority of net sales of Zedda Piras is concentrated in Italy.

In the twelve months ended 30 September 2025, **net sales of Averna and Zedda Piras amounted overall to €26 million.** Reported contribution after A&P (CAAP) amounted to €17 million.

The total consideration is **€100 million for 100% of the share capital of the NewCo** and the **finished goods inventory 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 capital gain is under assessment.

The closing of the transaction is expected **during the first half of 2026.**

ADVISORS

In this transaction, Mediobanca acted as financial advisor, PedersoliGattai acted as legal advisor, and Biscozzi Nobili&Partners acted as tax advisors to Campari Group.

PwC acted as commercial, financial and tax advisor, and BonelliErede acted as legal advisor to Illva Saronno Holding S.p.A..

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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. The Group was founded in 1860 and today is the sixth-largest player worldwide in the premium spirits industry. 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 5,000 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.

ABOUT ILLVA SARONNO HOLDING S.P.A.

CAMPARI GROUP

Illva Saronno Holding S.p.A., entirely owned by the Reina family, is the parent company of a diversified group whose business lines are flavours, alcoholic beverages, wines, ice-creams and baked goods. It has more than 800 employees and 30 subsidiaries in Italy and abroad. The Group operates in alcoholic beverages through Illva Saronno S.p.A., which was founded by the Reina family in 1947, and is a leader in the world of spirits with presence in over 160 countries. It is especially known for Disaronno, the world's favourite Italian liqueur, as well as for other great prestige products such as Tia Maria, The Busker Irish Whiskey, Engine Gin, Sagamore Rye, Rabarbaro Zucca, Artic Vodka, Isolabella Limoncello and Sambuca. It also distributes prestigious wine brands Florio, Duca di Salaparuta and Corvo.