

CAMPARI GROUP

PRESS RELEASE

Solid growth momentum despite the challenging backdrop and ongoing outperformance

Milan, October 29th, 2025-The Board of Directors of Davide Campari-Milano N.V. (Reuters CPRI.MI-Bloomberg CPR IM) approved the additional financial information report for the nine months ended September 30th, 2025.

NINE MONTHS 2025-RESULTS HIGHLIGHTS

Campari Group delivered a resilient performance in the first nine months of 2025, supported by growth across all regions in the third quarter with solid momentum despite the challenging operating backdrop. In the same period, profitability benefitted from gross margin accretion and visible effect of SG&A savings more than offsetting increased A&P investments, as planned. In this context, sell-out outperformance versus the spirits market continued in Q3 across most markets during peak season.

- **Net sales €2,281 million**, +1.5% organically and +0.2% on a reported basis (Q3: +4.4% organic, -0.1% reported). The perimeter impact was +1.1% driven mainly by Courvoisier and partly offset by agency brands and co-packing while FX effect was -2.4%.
- **EBIT-adjusted €517 million**, +1.4% organically and +3.6% on a reported basis (Q3: +19.5% organic, +18.8% reported). Ebit-adjusted margin at 22.7%.
- **EBITDA-adjusted €629 million**, +4.8% organically and +6.4% on a reported basis (Q3: +18.8% organic, +17.6% reported). EBITDA-adjusted margin at 27.6%.
- **Group pre-tax profit at €399 million**, -5.7% on a reported basis. Group pre-tax profit-adjusted at €440 million, -2.6% on a reported basis.
- **Net debt to EBITDA-adj. down to 2.9x.**

Simon Hunt, Chief Executive Officer: *"In an ongoing challenging backdrop, we recorded a resilient organic sales growth of +4.4% in the third quarter and we remain on track. This was achieved through our commercial execution and pricing discipline, which has delivered outperformance in sell-out across most geographies where we are continuing to gain share. We remain focused on what we can control and continue to make good progress in all our strategic priorities. In particular, regarding cost containment, we see visible acceleration in our savings, while in terms of balance sheet, our financial leverage has decreased by 0.7x in the last twelve months to 2.9x. We continue to streamline assets with the disposal of our investment in the Tannico e-commerce platform and we continue to explore other disposal opportunities. Looking forward, we expect moderate organic top-line growth while our EBIT-adj. margin expectation of flattish organic trend now incorporates the tariff impact this year, thanks to its better absorption. We remain fully confident in the delivery of long-term sustainable growth and continuous financial deleverage."*

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2025 OUTLOOK

For 2025 Campari Group continues to expect moderate organic topline growth assuming no further worsening of consumer confidence in Europe, especially impacting the on-trade, and in the US. Instead, for **EBIT-adj. margin**, Campari Group continues to expect a flattish organic trend but now with the **US tariffs impact absorbed this year**. EBIT-adj. margin guidance is driven by a slightly lower than previously guided tariff impact (now estimated at c.€15 million in 2025 due to the benefit of our inventory position, assuming tariff stability with an annualized impact of €37 million) and the benefit of efficiency gains in COGS and SG&A, more than offsetting re-investments in A&P in the third quarter. Additionally, Campari Group remains on track to deliver 50bps improvement in SG&A margin on net sales in the first year of its cost containment plan supported by value reduction of SG&A in the fourth quarter. The impact of **FX** and **perimeter** on EBIT-adj. margin is expected to be limited overall.

MEDIUM-TERM OUTLOOK

Medium-term guidance remains confirmed. Campari Group remains confident **to continue to achieve outperformance** vs competition and **market share gains** leveraging its 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 macro environment. Gross margin is expected to benefit from sales growth, positive sales mix driven by aperitifs, tequila and premiumization across the portfolio, as well as COGS efficiencies. **Accretion of EBIT margin** will be mainly supported by key cost containment initiatives delivering 200bps overall organic benefit of SG&A to net sales in 3 years.

REVIEW OF ORGANIC NET SALES BY GEOGRAPHY

- **Americas** (44% of total Group sales) grew by +1% in the nine months of 2025 supported by acceleration in Q3 with solid trend across the region. The **US** registered -2% decline in the nine months with a performance supported by positive trend in Q2 (+3%) and Q3 (+1%) in an ongoing challenging backdrop but offset by destocking impact in Q1. Growth was mainly driven by Espolòn, Courvoisier, Wray&Nephew Overproof and stable trend in aperitifs with positive Campari offsetting inventory alignment post-tariff volatility in Aperol in Q3, partially offset by persisting challenges in SKYY. **Jamaica** registered a solid growth +11% with a strong Q3 trend due to the base effect of the hurricane last year, as well as supportive underlying market trends. The **other markets in the region** recorded +3% growth with flat Q3 trend impacted mainly by Canada (-13%) due to trade disruption in connection with tariffs.
- **EMEA**¹ (50% of total Group sales) grew by +2%. **Italy** was impacted by the challenging market backdrop in the on-premise due to macro-economic pressure on consumers leading to impact on Aperol, while the Group's portfolio approach drove resilience across other spirits including Campari and especially Sarti Rosa. **Germany** was down -3% in the first nine months with positive underlying performance in the third quarter (Q3:+1%), impacted by a very challenging market backdrop and incorporating the impact of de-listing (€3 million in Q3, impacting mainly Aperol) with growth mainly driven by Sarti Rosa. **France** recorded a positive performance (+3%) mainly driven by Aperol, with growth of +6% in Q3 incorporating impact of a positive peak season performance and favourable comparison base. The **UK** recorded a strong double-digit performance of +11% (+17% excluding

¹ Includes Global Travel Retail.

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one-off bulk sale) with acceleration in Q3 driven by aperitifs, mainly Aperol and Aperol Spritz as well as Courvoisier supported by the ongoing marketing campaign. **Other markets in the region** recorded +6% growth, especially in **GTR, Greece** and **Belgium**, driven by aperitifs and Courvoisier.

- **APAC** (6% of total Group sales) grew +5% supported by positive momentum across the region. **Australia** was up by +6% with Q3 performance incorporating +15% growth in Aperol supported by strong focus on activations as well as +12% growth in Espolòn bottle and ready-to-drink (RTD), which continues to lead the tequila RTD category, but offset by Wild Turkey RTD due to phasing of shipments. **Other markets in the region** registered +4% growth with positive momentum mainly driven by **China, India** and **South Korea** due to Wild Turkey/Russell's Reserve as well as initial re-orders in Courvoisier following clearing of trade channels after acquisition.

REVIEW OF ORGANIC NET SALES BY HOUSES OF BRANDS

- **House of Aperitifs** (46% of total Group sales) registered a resilient growth of +1% in the nine months primarily driven by **Sarti Rosa** and **Aperol Spritz**. **Aperol** registered -1% with trend impacted by the challenging market context in Italy due to the pressured on-premise as well as Germany due to some delisting impact related to trade disputes and US due to inventory alignment post-tariff volatility. All other countries registered solid growth of +4% with ongoing expansion in seeding markets and solid sell-out performance. **Campari grew** +2% in Q3 and +1% in nine months excluding Brazil, which was impacted by a high comparison base. Growth was driven by the US, Italy and the rest of Americas. **Other brands** grew +13% with a positive trend across all **other aperitif brands**, especially driven by **Sarti Rosa** in both its for now core German market and thanks to expansion into other European markets, as well as **Aperol Spritz** driven by convenience trends and **Crodino**, the non-alcoholic spritz, across all seeding European markets with double digit growth.
- **House of Whiskey and Rum** (14% of total Group Sales) registered +5% growth. **Wild Turkey** recorded a strong growth in Q3 of +14% driven by the core US, benefitting from stock availability and encouraging results of new campaign, and in South Korea and China off a small base. **Russell's Reserve** grew in the US and South Korea in Q3. The **Jamaican Rum portfolio** grew +16% with Q3 growth of +45% driven by an easy comparison base due to the hurricane impact last year, as well as solid underlying trends in its core Jamaican market and the US, especially in **Wray&Nephew Overproof**. **Other whiskey** recorded a flat performance.
- **House of Agave** (10% of total Group Sales) grew +3%. **Espolòn** recorded +3% growth mainly driven by **Reposado** (+11%) while **Blanco** remained flat due to focus on pricing with Q3 impacted by phasing of shipments. Seeding markets continued to expand double-digit off a small base, in line with the Group's international growth strategy. **Other agave brands** recorded +7% growth driven by **Espolòn RTD** in core Australia and **Montelobos** in the US and Mexico.
- **House of Cognac and Champagne** (9% of total Group Sales) grew by +7%. **Grand Marnier** recorded -14% decline with a stabilising performance in Q3 (Q3 2024: -1%), also supported by easy comparison base with focus on pricing in a highly competitive market. **Other cognac and champagne** registered -3% decline with flat performance in Q3, mainly driven by the ongoing positive performance of **Lallier** (+13%) offsetting some softness in **Bisquit**. **Courvoisier**, whose sales were integrated into organic growth in May, recorded €99 million net sales with positive impact of ongoing investment in the US and UK as well as start of early signs of momentum in China.
- Lastly, **local brands** (21% of total Group sales) declined by -2%. **SKYY** recorded -2% with a positive performance in Q3 driven by Argentina, China and Brazil more than offsetting ongoing softness in the

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core US, in line with other major players in the category. **Sparkling wines and vermouth** grew +2% and the **rest of the portfolio** declined by -4%.

NINE MONTHS 2025 RESULTS

Group sales totalled €2,281 million, up +0.2% on a reported basis and +1.5% in organic terms. The perimeter effect was +1.1% (€24 million) mainly driven by Courvoisier partly offset by agency brands and co-packing and FX effect was -2.4% (€55 million) mainly driven by USD and Latin American currencies.

Gross profit was €1,396 million, 61.2% of net sales, up by +3.3% on a reported basis. It increased by +3.1% organically generating +90 basis points of margin accretion (Q3: +180bps accretion) supported by positive mix and ongoing benefit of input costs, especially agave, as well as contained tariff impact of €6 million (€4 million in Q3) benefitting from pre-tariff in-house inventory position.

Advertising and Promotion expenses (A&P) were €395 million, 17.3% of net sales, up by +8.0% on a reported basis. A&P increased organically by +8.7%, thus generating -110 basis points margin dilution (Q3: -90bps) driven by acceleration during peak season.

Selling, general and administrative expenses (SG&A) totalled €484 million, 21.2% of net sales, down by -0.7% on a reported basis. Organic growth of +0.6% generated +20bps margin accretion (Q3: +180bps accretion), with cost containment efforts progressively supporting margin.

EBIT-adjusted was €517 million, 22.7% of net sales, up by +3.6% on a reported basis. It was up organically by +1.4%, generating flat margin (Q3: +270bps) despite ongoing brand investments and incorporating contained SG&A.

Other operating income (expenses) resulted in a net expense of €41.9 million. The amount mainly reflected the impact of severance payments to the CFOO, including the Last Mile Incentive, following the consensual termination of his CFOO responsibilities and in line with the remuneration policy and existing agreements. These non-recurrent payments totalled €33.8 million, of which €31.2 million accrued in 2025. The liability is projected to be mostly settled in the fourth quarter of 2025. Additionally, other operating expenses included an asset impairment related to a plant disposal in the first quarter.

Total financial expenses were €(80) million with increase compared to 9M 2024 driven by higher average net debt (€2,365 million vs €2,071 million last year) and the base effect of Courvoisier closing on cash and debt. Average cost of net debt was at 4.3% versus 3.7% in 9M 2024.

Group pre-tax profit-adjusted was €440 million, down by -2.6%. Group pre-tax profit was €399 million, down by -5.7%.

Net financial debt at €2,241 million as of September 30th 2025, improving versus December 31st 2024 by €(136) million thanks to positive cash generation, and before further benefit from the proceeds of the Cinzano disposal. **Net debt to EBITDA-adj. at 2.9x** including earn-outs and put-options for a total amount of €152 million.

RECENT EVENTS

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Campari Group confirms that Dioniso Group, its 50%/50% e-commerce joint-venture with Moët Hennessy, completed the sale of its stake in Tannico to a private industry player on 6 October 2025. This decision marks the end of its involvement in the Italian online wine and spirits business and follows a strategic realignment of priorities jointly undertaken by both partners. Moreover, it is in line with Campari Group's announced plan to continue streamlining its asset portfolio. The transaction is not expected to generate material effects in Campari Group's financial statements. The French e-commerce platform Ventealapropriete.com will remain within the scope of Dioniso Group.

OTHER EVENTS

Following the announcement on 19 September 2025, the Board of Directors has appointed Paolo Marchesini as Vice Chairman of the Board of Directors of Davide Campari-Milano N.V.. At the same time, the Board of Directors has resolved to appoint Francesco Mele as Group Chief Financial Officer with effect from 3 November 2025.

FILING OF DOCUMENTATION

The additional financial information for the nine months ended September 30th, 2025 is available to the general public on the Company's website (<https://www.camparigroup.com/en/page/investors>), and by all other means allowed by applicable regulations.

Disclaimer. This press release contains certain forward-looking statements relating to the Campari Group. All statements included in this press release 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. For information on the definition of alternative performance measures used in this document, see the paragraph 'Definitions and reconciliation of the Alternative Performance Measures (APMs or non-GAAP measures) to GAAP measures' of the additional financial information for the nine months ended September 30th, 2025.

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ANALYST CONFERENCE CALL

Campari's management team will host a conference call to present the First Nine Months 2025 results on **Wednesday October 29th, 2025 at 6:15 pm CET** following the release of the financial report, presentation and press release after market close at around 5:45 pm CET.

Simon Hunt, Chief Executive Officer and **Paolo Marchesini**, Chief Financial and Operating Officer will host the conference call.

To join via **Webcast** (listen only), please click on the following link:

<https://87399.choruscall.eu/links/campari251029.html>

To participate **via audio** and **ask questions**, please dial one of the following numbers:

- **from Italy:** +39 02 802 09 11
- **from abroad:** +44 121 281 8004

Digital Playback:

A **digital playback of the conference call & webcast** will be available from Wednesday October 29th, 2025 for one week.

To listen, please call the following number:

(+39) 02 802 09 87

(Access code: 700840#)

(PIN: 840#)

Presentation slides: the presentation slides will be available to download from Campari's Investor Relations Home Page at the address after market close at around 5:45 pm CET:

<https://www.camparigroup.com/en/page/investors>

FOR FURTHER INFORMATION

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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

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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.

- Appendix to follow -

Consolidated net sales breakdown by House of Brands for the first nine months 2025

	% on Group sales	change % of which:			
		Total	Organic	Perimeter	FX
House of Aperitifs	45.9%	0.2%	1.3%	-%	-1.1%
House of Whiskey&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%

Consolidated net sales by geographic area for the first nine months 2025

	% on Group sales	change % of which:			
		Total	Organic	Perimeter	FX
AMERICAS	43.7%	-3.0%	0.9%	0.9%	-4.8%
EMEA	50.1%	3.7%	1.7%	1.8%	0.2%
APAC	6.2%	-3.7%	4.7%	-3.5%	-4.9%
Total	100.0%	0.2%	1.5%	1.1%	-2.4%

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Consolidated income statement⁽¹⁾

	9M 2025		9M 2024		Change
	€million	%	€million	%	
Net sales	2,280.7	100.0%	2,277.0	100.0%	0.2%
Cost of goods sold ⁽²⁾	(884.5)	-38.8%	(925.0)	-40.6%	-4.4%
Gross profit	1,396.2	61.2%	1,352.0	59.4%	3.3%
Advertising and promotional costs	(394.6)	-17.3%	(365.2)	-16.0%	8.0%
Contribution margin	1,001.6	43.9%	986.8	43.3%	1.5%
SG&A ⁽³⁾	(484.2)	-21.2%	(487.4)	-21.4%	-0.7%
Result from recurring activities (EBIT-adjusted)	517.4	22.7%	499.4	21.9%	3.6%
Other operating income (expenses)	(41.9)	-1.8%	(30.9)	-1.4%	35.5%
Operating result (EBIT)	475.5	20.8%	468.5	20.6%	1.5%
Financial income (expenses)	(80.4)	-3.5%	(57.7)	-2.5%	39.5%
Earn-out income (expenses) and hyperinflation effects	4.9	0.2%	9.6	0.4%	-48.9%
Profit (loss) related to associates and joint ventures	(2.1)	-0.1%	(3.2)	-0.1%	-34.8%
Profit before tax	397.9	17.4%	417.2	18.3%	-4.6%
Profit before tax-adjusted	439.5	19.3%	446.3	19.6%	-1.5%
Non-controlling interests before tax	(0.9)	-0.0%	(5.8)	-0.3%	-84.6%
Group pre-tax profit	398.8	17.5%	423.0	18.6%	-5.7%
Group pre-tax profit-adjusted	440.4	19.3%	452.1	19.9%	-2.6%
Depreciation and amortisation	(111.3)	-4.9%	(91.3)	-4.0%	22.0%
EBITDA-adjusted	628.7	27.6%	590.7	25.9%	6.4%
EBITDA	586.8	25.7%	559.8	24.6%	4.8%

(1) 9M 2024 incorporates reclassification between COGS and SG&A due to some Supply Chain personnel related to support functions now covering administrative roles under the new Houses of Brands operating model. 9M 2024 impact: €19.1 million

(2) Cost of material, production and logistics

(3) Selling, general and administrative costs

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Consolidated income statement⁽¹⁾ for the third quarter

	Q3 2025		Q3 2024		Change
	€ million	%	€ million	%	
Net sales	752.8	100.0%	753.6	100.0%	-0.1%
Gross profit	462.3	61.4%	441.6	58.6%	4.7%
Contribution margin	321.8	42.7%	308.0	40.9%	4.5%
Result from recurring activities (EBIT-adjusted)	165.6	22.0%	139.4	18.5%	18.8%
Operating result (EBIT)	134.6	17.9%	132.9	17.6%	1.3%
Profit before tax	104.0	13.8%	106.5	14.1%	-2.3%
Profit before tax-adjusted	135.4	18.0%	113.0	15.0%	19.7%
Non-controlling interests before tax	(0.3)	-0.0%	(1.4)	-0.2%	-80.4%
Group pre-tax profit	104.3	13.9%	107.9	14.3%	-3.3%
Group pre-tax profit-adjusted	135.6	18.0%	114.4	15.2%	18.5%
EBITDA-adjusted	202.1	26.8%	171.8	22.8%	17.6%
EBITDA	171.0	22.7%	165.4	21.9%	3.4%

(1) Q3 2024 incorporates reclassification between COGS and SG&A due to some Supply Chain personnel related to support functions now covering administrative roles under the new Houses of Brands operating model. Q3 2024 impact: €6.2 million