

CAMPARI GROUP

PRESS RELEASE

Solid organic topline and margin growth leading to accelerated deleverage and dividend step-up

Milan, March 4th, 2026-The Board of Directors of Davide Campari-Milano N.V. (Reuters CPRI.MI-Bloomberg CPR IM) approved Campari Group's Annual Report for the year ended December 31st, 2025.

F 2025-RESULTS HIGHLIGHTS

registered **solid +2.4% organic topline** and **+5.4% EBIT-adjusted growth** in 2025 despite the challenging operating environment, with organic **growth across 24 countries in all regions as well as all brand houses**. Excluding the impact of the hurricane in Jamaica, underlying growth was +3%. In sell-out¹, the Group recorded robust outperformance and share gains across almost all markets, especially driven by aperitifs and tequila. Profitability benefitted from gross margin accretion, despite the impact of US tariffs, and continued efforts on cost containment program, allowing reinvestment in brand building via a step-up in A&P, in line with the Group's new portfolio strategy. **Overall, the Group achieved organic growth across top line and profitability indicators as well as EPS. On the balance sheet, the Group recorded solid cash generation, which allowed for accelerated deleverage.**

- **Net sales €3,051 million**, +2.4% organically and -0.6% on a reported basis. The perimeter impact was +0.1% driven mainly by Courvoisier net of disposals and agency brands while FX effect was -3.0%.
- **EBIT-adjusted €637 million**, +5.4% organically and +5.3% on a reported basis. EBIT-adjusted margin at 20.9% with +60bps organic accretion.
- **EBITDA-adjusted €785 million**, +7.6% organically and +7.2% on a reported basis. EBITDA-adjusted margin at 25.7%.
- **Group net profit-adjusted at €386 million**, +2.7% and Group net profit at €346 million, +71.7%.
- **Basic and diluted earnings per share (EPS)-adjusted at €0.32**, +2.7% and basic and diluted EPS at €0.29, +71.7%.
- **Net debt to EBITDA-adjusted ratio at 2.5 times** compared to the peak of 3.6 times on September 30th, 2024 following closing of the Courvoisier acquisition, supported by business momentum and disciplined approach, reaching the target a year ahead of plan. Considering the current value of own shares, not included in the net debt value, leverage would be at 2.2 times.
- **Recurring free cash flow at €571 million** with 73% conversion.
- **Proposed full year dividend of €0.100 per share**, +54% compared to the previous year and corresponding to a 35% payout ratio, leveraging strong cash conversion and accelerated deleverage trajectory.

Simon Hunt, Chief Executive Officer: *'In 2025, we navigated complexity with resilience and delivered solid organic growth in both topline and profitability while sharpening our strategic direction. Our team of Camparistas ensured our brands outperformed and gained market share in nearly all markets globally with growth across 24 countries and all of our brand houses. Strong business momentum and accelerated deleverage one year ahead of plan allowed us to step-up our dividend payout to further enhance shareholder returns, while we retain our financial flexibility. Looking forward into 2026, on an organic basis, we expect continued pace of underlying topline growth and improvement in profitability. Guided by our mission of winning the first, shared*

¹ Sell-out data based on NielsenIQ, CGA, and NABCA for US, Nielsen and Circana for EMEA

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drink, every day, everywhere, we remain fully confident in delivering long-term margin accretive and cash generative growth focused on new formats for new occasions, fewer bigger bets and accelerated geographic expansion while we ensure continuous balance sheet discipline.'

2026 OUTLOOK

Assuming challenging but stable operating conditions compared to 2025, Campari Group expects to achieve **industry outperformance with continued pace of underlying organic topline growth** in 2026. While facing the headwind effect of US tariffs in the full year, **EBIT-adjusted margin is expected to deliver contained organic accretion** with a skew into the second half of the year due to front loading of A&P investments and the base effect of tariffs.

Gross margin will be supported by moderate COGS tailwinds but offset by an estimated tariff impact of approximately €30 million based on current tariff levels. The Group anticipates **no compromise on brand investments**, with further increase in advertising and promotional (A&P) expenditure, while maintaining a strong focus on effective mix management and on-premise execution, in line with the new portfolio strategy. In parallel, the Group will continue to **benefit from its SG&A containment program**, delivering an estimated 70 basis points of margin benefit in 2026 and in line with the 200 basis points target by the end of 2027.

An estimated negative perimeter effect of approximately €70 million on topline and €30 million on EBIT-adjusted is expected due to the impact of non core brands disposals. Foreign exchange effects will be subject to currency evolution with a negative impact expected mainly driven by USD.

The Group expects to **maintain a comfortable level of leverage** considering the finalisation of the extraordinary capex program and operating working capital dynamics. In terms of capital allocation, the Group will focus on **sustaining growth momentum, portfolio streamlining** (c.3% of non core brands net sales disposed so far on a pro-forma basis) and **less relevance of bolt-on acquisitions for now**. Additionally, the Group confirms it intends to enhance shareholder returns through increased contribution from dividends leveraging strong cash conversion and accelerated deleverage strategy.

MEDIUM-TERM OUTLOOK

In the medium-term, the Group is confident in delivering **consistent outperformance that is both cash-generative and margin-accretive**. This will be achieved by strong focus on the mission of **winning the first, shared drink, every day, everywhere**.

In terms of topline, the Group is targeting **mid-to-high single digit organic growth**. The **solid gross margin profile** will be supported by growth, sales mix, revenue growth management actions and supply chain efficiency. **Focused brand building investments** will continue with emphasis on ensuring an efficient and disciplined mix behind fewer bigger bets. In terms of **operating leverage**, the Group aims to further enhance its structure by optimizing and strengthening digital capabilities while ensuring a disciplined spending approach.

REVIEW OF ORGANIC NET SALES BY GEOGRAPHY

- **Americas** (44% of total Group sales) grew by +2% in 2025. The **US** was flat in 2025 in an ongoing challenging backdrop with positive contribution from all brand houses with growth of +2% each, fully offset by decline in local brands mainly due to continued category and brand softness in SKYY. **Jamaica** registered +1% growth despite the significant impact of the hurricane on local consumption and tourist traffic in Q4 while the Group's production sites had minimal impact. Excluding the impact of the hurricane, Jamaica grew at +15%, mainly

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driven by Wray&Nephew Overproof and Magnum Tonic Wine. The **other markets in the region** recorded +8%, reflecting a strong growth trend across most of the region mainly driven by aperitifs in **Brazil** and innovation in SKYY in **Argentina**. **Canada** reported -5% in 2025 due to the ongoing impact of trade disruption in connection with tariffs.

- **EMEA**² (50% of total Group sales) grew by +2%. **Italy** recorded a resilient performance with -1% supported by solid Q4 growth of +5% despite the persisting challenging market conditions due to excellent execution of winter campaigns. **Germany** was down -3% in 2025, impacted by increasingly challenging market backdrop and impact of de-listing (€11) million impacting mainly Aperol and Campari) as well as some retailer disputes in Q4. Excluding these impacts, Germany grew +3% in 2025, mainly thanks to ongoing strength in Sarti Rosa, which has reached 11% of net sales in Germany. **France** recorded a positive performance mainly driven by Aperol, the successful launch of Sarti Rosa as well as local brands. The **UK** recorded strong growth momentum of +7% driven by the Aperol franchise (both bottle and ready-to-serve), Crodino and recently launched Sarti Rosa, as well as Courvoisier supported by *ad hoc* marketing campaigns. **Other markets in the region** recorded +8% growth spread across almost all countries, especially **GTR, Greece, Belgium** driven by Aperol, Sarti Rosa as well as Courvoisier.
- **APAC** (6% of total Group sales) grew +4% supported primarily by outperformance in Australia. **Australia** was up +7% with accelerating performance in Q4 peak season supported by double digit growth in Aperol franchise and Espolòn. **Other markets in the region** registered +1% growth with resilient performance in 2025 mainly supported by **China, Japan and New Zealand** and partially offset by the rest of Asia.

REVIEW OF ORGANIC NET SALES BY HOUSES OF BRANDS

- **House of Aperitifs** (44% of total Group sales) registered solid growth of +2% in 2025 primarily driven by the **Aperol Franchise, Sarti Rosa, and Crodino**. The **Aperol franchise** registered a resilient +1% growth despite the challenging market context with strong Q4 supported by successful de-seasonalisation activations. Outperformance in sell-out continued in the US supported by ongoing on-premise focus leading to flat topline. Across all other countries, there was broad-based growth of +8%, especially in the UK, Australia, Greece, GTR and the rest of Americas. **Campari** was down -2% mainly impacted by a high comparison base in Brazil, the hurricane in Jamaica and de-listing in Germany. Excluding these countries, growth of +2% was driven by the rest of Europe, US, Australia and the Americas. **Other aperitifs** grew +12% especially driven by **Sarti Rosa** with triple digit growth driven by its core German market and expansion into other European markets. **Crodino**, the non-alcoholic spritz, also recorded solid growth of 7% across all seeding European markets.
- **House of Whiskey and Rum** (14% of total Group sales) registered +2% growth. **Wild Turkey&Russell's Reserve** recorded a -1% performance with growth of +2% in **Wild Turkey** in the US leveraging encouraging results of new campaign as well as GTR and Australia offset by product shortages on selected premium variants in **Russell's Reserve** during the first half of the year. The **Jamaican Rum portfolio** grew +9% benefitting from solid underlying trends in core Jamaican market before the hurricane in October and the US, especially in **Wray&Nephew Overproof**. **Other whiskey** recorded a -2% decline mainly driven by challenging market conditions in the US.
- **House of Agave** (10% of total Group sales) grew +3%. **Espolòn** recorded +3% growth mainly driven by **Reposado** (+8%) as well as double digit growth in seeding markets. **Blanco** was impacted by pricing discipline in a competitive backdrop (-1%). **Other agave brands** recorded +6% growth mainly supported by **Montelobos** in the US and Mexico and **Espolon RTD** with strong double-digit growth in core Australia.
- **House of Cognac and Champagne** (10% of total Group sales) grew by +14%. **Grand Marnier** recorded -8% decline impacted by pricing discipline in a highly competitive market to protect brand equity. **Other cognac and champagne** registered -2% with positive performance in **Lallier** (+14%) offset by softness in **Bisquit&Dubouché**. **Courvoisier**, whose sales were included into organic growth in May, recorded €157

² Includes Global Travel Retail ('GTR').

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million net sales with performance supported by positive trends in the US, UK as well as re-orders in China and momentum in South Africa in Q4 peak season.

- Lastly, **local brands** (22% of total Group sales) declined by -1%. **SKYY** recorded +2% mainly driven by the highly successful launch of **SKYY Cosmic** in Argentina in June more than offsetting ongoing softness in core US, in line with other major players in the category. **Sparkling wines and vermouth** grew +2% mainly supported by **Riccadonna**. The **rest of the portfolio** declined by -4% impacted by reduction in non-core bulk and co-packing and partially offset by positive trend in **Brazilian Brands**.

REVIEW OF 2025 RESULTS

Group sales totalled **€3,051 million**, down by **-0.6% on a reported basis or +2.4% in organic terms**. The perimeter effect was +0.1% (€2 million) and FX effect was -3% (€(93) million).

Gross profit was **€1,840 million**, 60.3% of net sales, **up by +2.7%** on a reported basis. It grew organically by +4.0% with +100 basis points margin accretion mainly via COGS efficiencies with contained tariff impact.

Advertising and Promotion expenses ('A&P') were **€547 million**, 17.9% of net sales, **up by +6.6%** on a reported basis. A&P increased organically by +8.7%, generating -100 basis points margin dilution due to strong focus on brand positioning in line with new portfolio strategy despite the challenging operating environment.

Selling, general and administrative expenses ('SG&A') totalled **€656 million**, 21.5% of net sales, **down by -2.7%** on a reported basis and -0.8% organically, generating +70 basis points margin accretion, supported by the cost containment program.

EBIT-adjusted was **€637 million**, corresponding to 20.9% of net sales, **up by +5.3%** on a reported basis. It was up organically by +5.4%, generating a margin accretion of +60 basis points.

Operating adjustments were recorded as **€(69) million**, due to impairments of €(90.0) million, settlement payment of €(31.1) million, partly offset by €55.3 million business disposal capital gain.

Total **financial expenses** were **€(101) million** with increase of €12 million vs 2024 driven by higher average net debt (€2,284 million vs €2,133 million last year) and base effect of high cash position ahead of Courvoisier closing. Average cost of net debt was 4.4% vs 3.8% in 2024.

Pre-tax profit-adjusted was **€534 million**, up by **+2.2%**. **Pre-tax profit** was **€460 million**, up by **+80.1%**.

Recurring income taxes were equal to **€162 million**. **Taxation** totalled **€127 million**.

Group net profit-adjusted at **€386 million**, **+2.7%**. **Group net profit** at **€346 million**, **+71.7%**.

Basic and diluted earnings per share ('EPS')-adjusted at **€0.32**, **+2.7%** and basic and diluted EPS at 0.29, **+71.7%**.

Recurring cash flow from operating activities before working capital changes was **€741 million**, up +5.1% vs 2024. **Recurring free cash flow** amounted to **€571 million**, compared to €586 million in 2024 impacted by increase in net interest paid, with recurring free cash flow conversion of 73%. **Free cash flow** was **€340 million** versus €173 million in 2024.

Total capex investments were **€270 million** in 2025, of which €143 million of extraordinary capex mainly related to the production capacity expansion program with finalisation expected in 2026.

Net financial debt totalled **€1,958 million** as of December 31st, 2025 including earn-out and put options of €89 million, down €419 million versus December 31st, 2024, mainly due to strong trend in free cash flow and capital gain of disposals, partly offset by dividend payment of €78 million.

Net debt to EBITDA-adjusted at **2.5 times** with positive trend driven by strong business momentum and financial discipline compared to the peak of 3.6 times on September 30th, 2024 following closing of the Courvoisier acquisition. Considering the current value of own shares, not included in the net debt value, leverage would be at 2.2 times.

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Total number of own ordinary shares held as of December 31st, 2025 totalled **32,482,392**.

SUSTAINABILITY

In 2025, the Group recorded significant steps in its sustainability agenda with a clear roadmap and ambitious future targets. The Group confirmed its **A- score (Leadership level)** for both **CDP** Climate Change and Water Security for the second year while improving its **S&P Global CSA rating** by 15 points to 62/100, which is 25 points above the industry average. At the same time, the Group was recognised **Prime Status (C+)** by **ISS ESG Corporate Rating** and moved from A to **AA (Leader)** in the **MSCI ESG Ratings**. The Group further strengthened its Sustainability strategy by setting **new targets** on direct absolute GHG emissions, packaging circularity and fair pay, while continuing to advance its **Sustainable Procurement Roadmap** by engaging additional suppliers and expanding the ESG topics assessed in the due diligence process. Regarding the main environmental targets, **GHG emissions intensity** (measured as kg of CO₂e per litre) **decreased by -52%** versus the 2019 baseline from direct operations (Scope 1&2) and by **-25.8%** from **total supply chain** including Scope 1, 2 and 3. **Water usage (L/L)** was **reduced by -66%** in the same period. Moreover, the Group sourced **98.4% of its electricity from renewable sources**. Finally, the Group continued to build on its pillars of Responsible Practices as well as People and Community with a strong commitment across responsible drinking, inclusion, education and culture. In this context, the Group also achieved the **Fair Pay Certification** for the second consecutive year, further reinforcing its commitment to equity and inclusion in the workplace.

RECENT EVENTS

Asset disposals. In 2025, Campa 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 Aversa 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 Aversa and Zedda Piras, are in excess of €210 million of which €101 million cashed-in in 2025.

New business unit structure. As of the beginning of 2026, a new business unit structure has been introduced with dedicated leadership for each geographical business unit (Europe, North America, Asia-Pacific, Developing Markets). The new structure will be considered as the base for the 2026 segment reporting of the Group. Details of the reconciliation can be found in the annex of this document.

Cooperative Compliance tax regime. Following the successful completion of the required multi-year process, in February 2026, Davide Campari-Milano N.V. has been admitted to the Cooperative Compliance regime by the Italian Revenue Agency. The admission is effective from fiscal year 2024 and follows the completion of the rigorous assessment on the Group's Tax Control Framework. The admittance to this regime further strengthens the Group's collaborative relationship with the Italian Revenue Agency.

OTHER RESOLUTIONS

Annual general meeting. The Board of Directors resolved to convene the Annual General Meeting on April 16th 2026 to approve the Annual Report as of December 31st, 2025 including, *inter alia*, the financial statements and sustainability report, as well as the corporate governance report, the remuneration report and the independent auditor's report.

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Dividends. The Board of Directors proposed to the Shareholders' Meeting, a dividend of €0.100 per share, gross of withholding tax, compared to €0.065 in the previous year indicating an increase of +54% and a payout ratio of 35%. The dividend will be paid on April 22nd, 2026 (with an ex-date for coupon n. 6 of April 20th, 2026 in accordance with the Italian Stock Exchange calendar, and a record date of April 21st, 2026). Campari Group has regularly paid a cash dividend since its initial public offering in 2001 with a progressive increase. As the Group remains committed to continuing to invest behind its growth, the Group's new strategy of focusing on fewer bigger bets with less relevance of bolt-on acquisitions and accelerated deleverage, has allowed for a step-up in dividend payment while retaining financial flexibility, thus providing shareholders with a more balanced total shareholder return through an increased contribution from dividends.

Changes to the Board of Directors of Davide Campari-Milano N.V.

Effective as of March 4th, Alessandra Garavoglia, Robert Kunze-Concewitz and Paolo Marchesini resigned from their positions as Directors.

The Board of Directors expressed its sincere appreciation to the exiting Board members for their valuable contributions over the years.

Following these resignations, the Board of Directors submits to the Shareholders' Meeting the binding nominations for the appointment of the following Executive and Non-Executive Directors for a term expiring at the end of the Annual General Meeting to be held in 2028:

- **Francesco Mele**, Group Chief Financial Officer, as Executive Director;
- **Alessandro Garavoglia** as Non-Executive Director and Vice Chairman;
- **Jacopo Forloni** as Non-Executive Director;
- **Chiara Lazzarini** as Non-Executive Director.

The appointment of Francesco Mele, in the context of the exit of Robert Kunze-Concewitz and Paolo Marchesini, finalises the managerial transition initiated early last year.

The appointment of Alessandro Garavoglia and Jacopo Forloni, son of Alessandra Garavoglia, represents instead **the start of a generational handover** within Lagfin S.C.A, Société en Commandite par Actions, who, abiding to its corporate purpose, will keep its role as controlling shareholder and guarantor, **ensuring continuity, stability and full alignment between management and shareholder interests towards sustainable value creation in the long term**. That role will continue to be exercised within the **rigorous guidance of the principle of separation between the controlling shareholder and management**, which will continue to be independent and selected on the basis of the sole criteria of indefectible meritocracy.

In addition, the Board of Directors has submitted to the Shareholders' Meeting the appointment of Jean-Marie Laborde, currently Non-Executive Director and Vice-Chairman, as Executive Director and Vice-Chairman.

As of the date of their resignation, Robert Kunze Concewitz holds 600,170 shares of the Company, Paolo Marchesini holds 38,500 shares, and Alessandra Garavoglia does not hold shares.

The *curriculum vitae* of the Board of Directors' Candidates are available at the corporate offices of the Company in Sesto San Giovanni (MI), Via Franco Sacchetti 20, and on the Company's website (<https://www.camparigroup.com/en/page/group/governance>).

Change in interim external financial disclosure scope. As of the first quarter of 2026, the Board of Directors has approved the change in external interim reporting of Q1 and Q3 to net sales and outlook. This is to align the scope and granularity of the Group's quarterly voluntary disclosure with the prevailing market practice and the disclosure level adopted by its competitors. In addition, the new reporting format is aimed at simplifying and enhancing the focus of interim communications on the most relevant performance indicators, while continuing to provide updates on the Group's prospects. The reporting at half-year and year-end will remain unchanged.

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EMTN (Euro Medium Term Notes) Programme Establishment. The Board has approved the establishment of an EMTN programme. This programme will provide the Group an efficient documentation platform to place Regulation S bonds maximizing its flexibility to take advantage of market windows as they materialize and ensuring ease in execution of public Eurobond issues, with short lead times and minimised exposure to market risk. At the same time, the Group will be able to execute private placements as necessary, with optimized requirements in terms of documentation and transaction costs for the company. The programme will be updated annually.

FILING OF DOCUMENTATION

The Annual Report as of December 31st, 2025 including, *inter alia*, the financial statements and sustainability report, as well as the corporate governance and the remuneration report and the independent auditor's report is available at the corporate offices of the Company in Sesto San Giovanni (MI), Via Franco Sacchetti 20, on the Company's website (<https://www.camparigroup.com/en/page/investors>), and by all other means allowed by applicable regulations.

The Annual Report as of December 31st, 2025 was prepared in accordance with the Dutch Civil Code and the applicable International Financial Reporting Standards (IFRS).

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 year ended December 31st, 2025.

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Analyst conference call:

Campari Group's management team will host a conference call to present Full Year 2025 results on **Wednesday March 4th, 2026 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 **Francesco Mele**, Chief Financial Officer will host the conference call.

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

<https://87399.choruscall.eu/links/campari260304.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 March 4th, 2026 for one week.

To listen, please call the following number:

(+39) 02 802 09 87

(Access code: 700855#)

(PIN: 855#)

Presentation slides:

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

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

FOR FURTHER INFORMATION

Investor Relations

Chiara Garavini

Tel. +39 02 6225330

Email: chiara.garavini@campari.com

Gulsevin Tuncay

Tel. +39 02 6225528

Email: gulsevin.tuncay@campari.com

Corporate Communications

Enrico Bocedi

Tel. +39 02 6225680

Email: enrico.bocedi@campari.com

Marta Andena

Tel. +39 02 6225681

Email: marta.andena@campari.com

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

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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.

- Appendix to follow -

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Consolidated net sales breakdown by House of Brands for 2025

	% 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%

Consolidated net sales by geographic area for 2025

	% on Group sales	change % of which:			
		Total	Organic	Perimeter	FX
AMERICAS	43.8%	-3.7%	+2.1%	+0.2%	-6.0%
EMEA	49.6%	+3.4%	+2.3%	+0.8%	+0.2%
APAC	6.5%	-7.7%	+4.0%	-6.1%	-5.7%
Total	100.0%	-0.6%	+2.4%	+0.1%	-3.0%

Reconciliation of the new regional structure for 2025

	Published	North America	Europe	Asia-Pacific	Developing markets	Total
	€ million	€ million	€ million	€ million	€ million	€ million
Americas	1,337.5	1,131.5	-	-	206.0	
EMEA	1,513.8	-	1,419.8	-	94.0	
Asia-Pacific	199.8	-	-	199.8	-	
Net Sales	3,051.2	1,131.5	1,419.8	199.8	300.0	3,051.2
Americas	313.2	279.0	-	-	34.2	
EMEA	333.7	-	304.7	-	29.0	
Asia-Pacific	(10.0)	-	(0.4)	(9.6)	-	
EBIT-adj.	636.9	279.0	304.3	(9.6)	63.2	636.9

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Consolidated income statement⁽¹⁾

	2025		2024		Change
	€ million	%	€ million	%	
Net sales	3,051.2	100.0%	3,069.7	100.0%	-0.6%
Cost of goods sold ⁽²⁾	(1,211.1)	(39.7)%	(1,277.4)	(41.6)%	-5.2%
Gross profit	1,840.1	60.3%	1,792.3	58.4%	+2.7%
Advertising and promotional costs	(547.1)	(17.9)%	(513.3)	(16.7)%	+6.6%
Contribution margin	1,292.9	42.4%	1,279.0	41.7%	+1.1%
SG&A ⁽³⁾	(656.0)	(21.5)%	(674.0)	(22.0)%	-2.7%
Result from recurring activities (EBIT-adjusted)	636.9	20.9%	604.9	19.7%	+5.3%
Other operating income (expenses)	(124.6)	(4.1)%	(212.6)	(6.9)%	-41.4%
Other income (expenses) from business disposals	55.3	1.8%	-	-	-
Operating result (EBIT)	567.5	18.6%	392.4	12.8%	+44.6%
Financial income (expenses)	(101.1)	(3.3)%	(88.9)	(2.9)%	+13.8%
Earn-out income (expenses) and hyperinflation effects	50.4	1.7%	11.6	0.4%	+332.7%
Profit (loss) related to joint-ventures and other investments	(56.5)	(1.9)%	(59.5)	(1.9)%	-5.1%
Profit before tax	460.3	15.1%	255.6	8.3%	+80.1%
Profit before tax-adjusted	534.4	17.5%	522.8	17.0%	+2.2%
Taxation	(127.3)	(4.2)%	(63.0)	(2.1)%	+102.2%
Net profit for the period	333.1	10.9%	192.6	6.3%	+72.9%
Net profit for the period-adjusted	372.9	12.2%	367.0	12.0%	+1.6%
Non-controlling interests	(13.2)	(0.4)%	(9.0)	(0.3)%	+47.2%
Group net profit	346.3	11.3%	201.6	6.6%	+71.7%
Group net profit-adjusted	386.1	12.7%	376.0	12.2%	+2.7%
Depreciation and amortisation	(148.3)	(4.9)%	(127.7)	(4.2)%	+16.2%
EBITDA-adjusted	785.2	25.7%	732.6	23.9%	+7.2%
EBITDA	715.9	23.5%	520.0	16.9%	+37.7%

(1) 2024 restated P&L incorporating reclassification of €25.6 million between COGS and SG&A related to Supply Chain functions that have progressively evolved into administrative and coordination roles in the new operating model of the House of Brands

(2) Cost of materials, production and logistics

(3) Selling, general and administrative costs

CAMPARI GROUP

Consolidated balance sheet

	31 December 2025 € million	31 December 2024 € million
ASSETS		
Non-current assets		
Property, plant and equipment	1,448.8	1,421.3
Right of use assets	62.3	66.1
Biological assets	30.1	30.5
Goodwill	2,233.4	2,420.1
Brands	1,144.3	1,314.8
Other intangible assets	87.1	73.4
Interests in joint-ventures	10.3	8.8
Deferred tax assets	73.2	101.5
Other non-current assets	36.8	98.3
Other non-current financial assets	21.6	10.2
Total non-current assets	5,147.9	5,545.1
Current assets		
Inventories	1,686.9	1,681.8
Biological assets	34.2	21.3
Trade receivables	327.1	425.8
Other current financial assets	15.5	8.9
Cash and cash equivalents	703.3	666.3
Income tax receivables	15.9	37.7
Other current assets	102.7	96.3
Assets held for sale	77.9	-
Total current assets	2,963.5	2,938.2
Total assets	8,111.4	8,483.3
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
Issued capital and reserves attributable to Shareholders of the parent Company	3,862.8	3,854.0
Non-controlling interests	1.5	1.3
Total shareholders' equity	3,864.2	3,855.3
Non-current liabilities		
Bonds	1,590.1	1,580.3
Loans due to banks	627.6	916.2
Other non-current financial liabilities	138.8	223.8
Post-employment benefit obligations	22.3	25.8
Provisions for risks and charges	61.2	118.2
Deferred tax liabilities	451.2	498.2
Other non-current liabilities	19.2	23.5
Total non-current liabilities	2,910.4	3,386.1
Current liabilities		
Bonds	-	-
Loans due to banks	272.2	289.6
Other current financial liabilities	69.7	52.3
Trade payables	714.6	672.7
Income tax payables	52.0	6.2
Other current liabilities	228.0	221.1
Liabilities held for sale	0.3	-
Total current liabilities	1,336.7	1,241.9
Total liabilities	4,247.2	4,628.0
Total liabilities and shareholders' equity	8,111.4	8,483.3

CAMPARI GROUP

Consolidated reclassified cash flow statement

	31 December 2025	31 December 2024
	€ million	€ million
EBITDA	715.9	520.0
Income taxes and other changes ⁽¹⁾	(63.2)	72.4
Cash flow from operating activities before changes in working capital	652.7	592.5
Changes in net operating working capital	34.8	78.0
Cash flow from operating activities	687.6	670.5
Net interests paid	(77.6)	(57.0)
Capital expenditure	(269.6)	(440.5)
Free cash flow	340.3	173.0
(Acquisition) disposal of business and investment in Joint Venture	100.3	(1,220.3)
Issuing new shares & capital increase net of related costs	-	643.3
Dividend paid out by the Company	(78.0)	(78.1)
Other changes (incl. net purchase of own shares)	(49.3)	16.7
Total cash flow invested in other activities	(27.0)	(638.4)
Change in net financial position due to operating activities	313.3	(465.5)
Put option and earn-out liability changes	79.0	(11.1)
Increase in investments for lease right of use	(18.8)	(18.8)
Net cash flow of the period = change in net financial debt	373.5	(495.3)
Effect of exchange rate changes on net financial debt	45.4	(28.1)
Net financial debt at the beginning of the period	(2,376.9)	(1,853.5)
Opening adjustments	-	-
Net financial debt at the beginning of the period-reclassified	(2,376.9)	(1,853.5)
Net financial position at the end of the period	(1,958.0)	(2,376.9)

⁽¹⁾ Including effects from hyperinflation accounting in Argentina; goodwill, brand, tangible fixed assets and sold business impairment; accruals and other changes from operating activities

CAMPARI GROUP

- DAVIDE CAMPARI-MILANO N.V.

Parent company income statement

	2025	2024
	€ million	€ million
Net sales	1,056.1	1,075.9
Cost of goods sold	(404.0)	(416.2)
Gross profit	652.1	659.8
Advertising and promotional costs	(87.3)	(79.0)
Contribution after A&P	564.8	580.8
Selling, general and administrative expenses	(246.8)	(311.6)
Other income (expense) from business disposal	76.0	-
Operating result	394.0	269.2
Financial income (expenses) and adjustments	(60.2)	(41.4)
Dividends	58.8	21.1
Share of profit (loss) of associates and joint ventures	3.0	(38.6)
Profit before taxation	395.5	210.3
Taxation	(77.9)	(48.0)
Net profit for the period	317.6	162.3

Parent company balance sheet

	31 December 2025	31 December 2024
	€ million	€ million
Total non-current assets	4,787.6	4,723.4
Total current assets	1,103.4	1,007.3
Total assets	5,890.9	5,730.7
Total shareholders' equity	3,191.0	2,963.3
Total non-current liabilities	2,092.2	2,250.8
Total current liabilities	607.6	516.6
Total liabilities and shareholders' equity	5,890.9	5,730.7

Parent company cash flow

	31 December 2025	31 December 2024
	€ million	€ million
Cash flow generated from (used in) operating activities	385.6	344.2
Cash flow generated from (used in) investing activities	24.9	(1,444.8)
Cash flow generated from (used in) financing activities	(381.3)	1,087.8
Net change in cash and cash equivalents increase (decrease):	29.2	(12.8)
Cash and cash equivalents at the beginning of period	430.8	443.6
Cash and cash equivalents at end of period	460.0	430.8