HALF-YEAR REPORT
AT 30 JUNE 2026

CAMPARI
GROUP

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This document was not made available to the public with a signed version, which is retained at the Group corporate office.

About this Report

Note on presentation

The interim Condensed Consolidated Financial statements for the six months ended 30 June 2026 have been prepared in accordance with the International Accounting Standards ('IAS') 34-'Interim Financial Reporting', as endorsed by the European Union. The interim Condensed Consolidated Financial statements do not include all the information and disclosures required for the annual financial statements and should be read in conjunction with the Group's Annual Consolidated Financial statements at 31 December 2025. Specific additional information is provided in the notes of this report in the event of material changes with respect to what was disclosed in the Group's annual Consolidated Financial statements at 31 December 2025.

Forward-looking Statements

Campari Group's Half-Year Report contains forward-looking statements that reflect management's current view of the Group's future development. All statements other than statements of historical facts set forth in this Half-Year Report regarding the Group's business strategy, such as future operations and businesses, management's plans and objectives, are forward-looking statements. In some cases, words such as 'may', 'will', 'expect', 'could', 'should', 'intend', 'estimate', 'anticipate', 'believe', 'outlook', 'continue', 'remain', 'on track', 'design', 'target', 'objective', 'goal', 'plan' and similar expressions are used to identify forward-looking statements that contain risks and uncertainties that are beyond the control of the Group and call for significant judgement. Should the underlying assumptions turn out to be incorrect or if the risks or opportunities described materialise, the actual results and developments may materially deviate (negatively or positively) from those expressed by such statements. The outlook is based on estimates that Campari Group has made on the basis of all the information available at the time of completion of this Half-Year Report. The effects arising from the still persistent volatile macroeconomic environment may be materially different from management's expectations.
Campari Group does not assume any obligations or liability in respect of any inaccuracies in the forward-looking statements made in this Half-Year Report or for any use by any third party of such forward-looking statements. Campari Group does not assume any obligation to update any forward-looking statements made in this Half-Year Report beyond statutory disclosure requirements.

Information on the figures presented

All references in this Half-Year Report are expressed in €.
For ease of reference, all the figures in this Half-Year Report are expressed in millions of €, whereas the original data is recorded and consolidated by the Group in €. Similarly, all percentages relating to changes between two periods or to percentages of net sales or other indicators are always calculated using the original data in €. The use of values expressed in millions of € may therefore result in apparent discrepancies in both absolute values and data expressed as a percentage.
For information on the definition of the alternative performance measures used, please refer to the 'Definitions and reconciliation of the Alternative Performance Measures ('APMs' or non-GAAP measures) to GAAP measures' paragraph of this Half-Year Report.
The language of this Half-Year Report is English. Certain legislative references and technical terms have been cited in their original language so that the correct technical meaning may be ascribed to them under applicable law.

This Half-Year Report is not prepared in the European Single Electronic Format ('ESEF'), which is required for all natural and legal persons with securities listed on a European stock exchange with respect to annual IFRS Consolidated Financial Statements only.

Key Financial Highlights

Financial Performance

	for the six months ended 30 June 2026			
	2026	2025	change	
	€ million	€ million	% total	% organic
Net sales[1]	1,512	1,528	-1.0%	2.7%
EBITDA	322	416	-22.7%	
EBITDA adjusted[2]	430	427	0.8%	6.5%
EBIT	249	341	-26.8%	
EBIT adjusted[2]	358	352	1.8%	8.5%
Group[3] net profit	129	206	-37.7%	
Group[3] net profit adjusted[2]	226	216	4.7%	
Basic and diluted earnings per share (€)	0.11	0.17		
Basic and diluted earnings per share adjusted[2] (€)	0.19	0.18		
Average number of employees	4,884	5,124		
Number of employees at 30 June	4,935	4,994		
Free cash flow[2]	(78)	35		
Free cash flow adjusted[2]	19	113		
	at 30 June 2026	at 31 December 2025		
	€ million	€ million		
Net financial debt[2]	2,068	1,958		
	number	number		
Own shares in shareholders' equity[4]	31,905,446	32,482,392		

[1] Sales net of excise duties.
[2] For information regarding the definition of Alternative Performance Measures ('APMs') presented in this Half-Year Report, including reconciliations to the most directly comparable measures reported in the Group's Condensed Consolidated Financial Statements, refer to the 'Definitions and Reconciliation of Alternative Performance Measures ('APMs' or non-GAAP measures)' paragraph.
[3] Group refers to results attributable to owners of Davide Campari-Milano N.V..
[4] Ordinary shares.

Corporate Bodies

Board of Directors[1]

Luca Garavoglia[2]	Chairman
Simon Hunt	Chief Executive Officer
Alessandro Garavoglia[2]	Vice-Chairman
Jean-Marie Laborde	Vice-Chairman
Francesco Mele	Chief Financial Officer
Fabio Di Fede	Chief Legal and M&A Officer
Emmanuel Babeau[2]	Member of the Remuneration and Appointment Committee
Margareth Henriquez[2]	
Eugenio Barcellona[2]	Member of the Control, Risk and Sustainability Committee and of the Remuneration and Appointment Committee
Jacopo Forloni[2]	
Chiara Lazzarini[2]	Member of the Control, Risk and Sustainability Committee
Emma Marcegaglia[2]	
Christophe Navarre[2]	Member of the Remuneration and Appointment Committee
Lisa Vascellari Dal Fiol[2]	Member of the Control, Risk and Sustainability Committee

External auditor

EY Accountants B.V.

[1] The Annual General Meeting held on 16 April 2025 appointed the Board of Directors of the Company for the three-year period 2025-2028 expiring at the end of the Annual General Meeting to be held in 2028, comprising Luca Garavoglia, Robert Kunze-Concewitz, Paolo Marchesini, Fabio Di Fede, Alessandra Garavoglia, Eugenio Barcellona, Emmanuel Babeau, Margareth Henriquez, Jean-Marie Laborde, Emma Marcegaglia, Christophe Navarre and Lisa Vascellari Dal Fiol. Luca Garavoglia, Alessandra Garavoglia, Eugenio Barcellona, Emmanuel Babeau, Margareth Henriquez, Robert Kunze-Concewitz, Jean-Marie Laborde, Emma Marcegaglia, Christophe Navarre and Lisa Vascellari Dal Fiol qualify as Non-Executive Directors. Emmanuel Babeau, Margareth Henriquez, Jean-Marie Laborde, Emma Marcegaglia, Christophe Navarre and Lisa Vascellari Dal Fiol qualify as independent directors pursuant to the Dutch Corporate Governance Code. The new Board of Directors, in the meeting held on 8 May 2025, confirmed for the same three-year period: (i) Luca Garavoglia as Chairman of the Board of Directors (ii) Jean-Marie Laborde as Vice-Chairman of the Board of Directors, and (iii) Paolo Marchesini, Chief Financial and Operating Officer and Fabio Di Fede, Chief Legal and M&A Officer. The Non-Executive Directors Eugenio Barcellona, Jean-Marie Laborde and Lisa Vascellari Dal Fiol were appointed as members of the Control, Risk and Sustainability Committee. The Non-Executive Directors Eugenio Barcellona, Emmanuel Babeau and Christophe Navarre were appointed as members of the Remuneration and Appointment Committee. The Extraordinary General Meeting held on 15 January 2025 appointed Simon Hunt as Executive Director until the Annual General Meeting to be held in 2028.
The Board of Directors held on 19 September 2025 has agreed to appoint Francesco Mele as Chief Financial Officer. On 29 October 2025, the Board of Directors formally appointed Francesco Mele as Chief Financial Officer, effective from 3 November 2025.
Effective as of 4 March 2026, Alessandra Garavoglia, Robert Kunze-Concewitz and Paolo Marchesini resigned from their positions as Directors of the Company. Following these resignations, and upon recommendation of the Board of Directors, the Annual General Meeting held on 16 April 2026 appointed Alessandro Garavoglia, Jacopo Forloni and Chiara Lazzarini as Non-Executive Directors, Francesco Mele and Jean-Marie Laborde as Executive Directors, all for a term expiring at the end of the Annual General Meeting to be held in 2028. The Board of Directors in the meeting held on 4 March 2026 designated Alessandro Garavoglia as Vice-Chairman upon his appointment and confirmed Jean-Marie Laborde as Vice-Chairman of the Board of Directors and, by means of a written resolution dated 7 April 2026, resolved to appoint Chiara Lazzarini as member and Chair of the Control, Risk and Sustainability Committee, in replacement of Jean-Marie Laborde, subject to her appointment as Non-Executive Director.
[2] Non-Executive Director.

1. Management Board Report for the Half-Year ended 30 June 2026

Index- Management Board Report

1.1 Campari Group and the Macro Environment

Global economic conditions during the six months ended 30 June 2026 have been impacted by the escalating conflict in the Middle East. The curtailment of production and exports across Persian Gulf economies has triggered sharp increases in energy prices, as well as in the prices of key agricultural and industrial inputs, driving inflation higher and eroding real incomes. As a direct consequence, GDP growth projections have been revised downward while inflation forecasts have been pushed up, reflecting the broad deterioration in the economic environment. However, more recently, tentative signs of stabilisation have begun to emerge. Ongoing peace negotiations have raised cautious optimism in financial markets, contributing to a partial easing of energy price pressures and a gradual improvement in supply chain conditions. While the situation remains fluid and uncertainties persist, these developments have provided some relief to the global economic outlook.

Against this backdrop, GDP growth is set to moderate in North America and Europe ahead of a tentative recovery. The United States is projected to slow to 2.0% in 2026 and 1.8% in 2027. The Euro Area is forecast to expand from 0.8% in 2026 to 1.2% in 2027, whilst China decelerates gradually to 4.5% in 2026 and 4.3% in 2027. More broadly, elevated energy prices, supply constraints, tighter financial conditions, and muted confidence continue to bear down on activity globally, even as ongoing peace negotiations offer a potential pathway towards gradual normalisation. Annual consumer price inflation across G20 economies is expected to rise to 4.0% in 2026 from 3.4% in 2025, before easing to 3.1% in 2027 as energy price pressures subside and food price pressures peak. Core inflation is expected to converge towards target in many economies by end-2027.[1]

The global spirits market is being shaped by a combination of structural demand shifts and evolving growth drivers. A central factor is the evolution of Gen Z behaviour, with different consumption patterns and a stronger focus on moderation and health, reshaping long-term consumption. Affordability is increasingly influencing consumer choice, as inflation and weaker real incomes drive discretionary spending. At the same time, ready-to-drink ('RTD') and ready-to-serve ('RTS') formats are emerging as a multi-trend touchpoint, capturing demand for convenience, flavour innovation and new consumption occasions. Growth is also supported by broad-based expansion in developing markets, where favourable demographics and rising incomes underpin category penetration. Innovation is becoming a critical differentiator, enabling companies to sustain engagement, adapt portfolios and unlock incremental demand in an increasingly competitive and structurally challenged environment.

[1] OECD (2026), OECD Economic Outlook, Volume 2026 Issue 1: Under Pressure, OECD Publishing, Paris.

1.2 Significant Events of the Period

1.2.1 Group Significant Events and Corporate Actions

Campari Group new geographical business unit structure
As of 2026, in order to facilitate further focus on driving penetration in established markets such as North America and Europe, while unlocking the growth potential of developing markets and the Asia-Pacific region, a new geographical management structure has been introduced, comprising four business units, with dedicated leadership for each geographical area (Europe, North America, APAC&GTR and Developing Markets). This approach enhances local execution and agility to ensure that Campari Group can swiftly capture emerging opportunities, leverage local market expertise and sustain long-term value creation across its global operations.

The new structure was considered as the base for the 2026 segment reporting of the Group.

The table below shows the reconciliation between the segment net sales and result from recurring activities published for the year ended 31 December 2025 and the six months ended 30 June 2025 with the updated segment reporting structure.

for the year ended 31 December 2025	published	Europe	North America	Developing markets	APAC&GTR	total
	€ million	€ million	€ million	€ million	€ million	€ million
Americas	1,338		1,132	206		
EMEA	1,514	1,366		94	54	
Asia-Pacific	200				200	
net sales	**3,051**	**1,366**	**1,132**	**300**	**254**	**3,051**
Americas	313		279	34		
EMEA	334	295		29	9	
Asia-Pacific	(10)	-			(10)	
result from recurring activities	**637**	**295**	**279**	**63**	**(1)**	**637**

for the six months ended 30 June 2025	published	Europe	North America	Developing markets	APAC&GTR	total
	€ million	€ million	€ million	€ million	€ million	€ million
Americas	666		567	100		
EMEA	770	695		49	27	
Asia-Pacific	91				91	
net sales	**1,528**	**695**	**567**	**148**	**118**	**1,528**
Americas	167		149	18		
EMEA	193	168		19	6	
Asia-Pacific	(9)	-			(9)	
result from recurring activities	**352**	**168**	**149**	**37**	**(3)**	**352**

Davide Campari-Milano N.V. joins the 'Cooperative Compliance' regime
Following the successful completion of the required multi-year process, Davide Campari-Milano N.V. announced in February 2026 its admission to the Cooperative Compliance regime of the Italian Revenue Agency. The admission, effective from fiscal year 2024, follows the completion of the rigorous assessment carried out by the Italian Revenue Agency on the adequacy of the Tax Control Framework, the system adopted by the Company for the identification, measurement, management and control of tax risks. The inclusion in the list of entities admitted to the regime has been published on the official website of the Italian Revenue Agency, in accordance with applicable regulations. In accordance with Article 14, paragraph 2, of Legislative Decree No. 192 of 18 December 2025, Davide Campari-Milano N.V. will provide certification of its integrated system for the identification, measurement, management and control of tax risk by 30 September 2026. Participation in the regime reflects the Group’s commitment to the highest standards of tax governance and transparency. Admission strengthens the cooperative relationship with the Italian Revenue Agency, fostering a continuous and proactive exchange on material tax matters that enhances tax certainty and supports a lower overall tax risk profile.

Euro Medium Term Notes ('EMTN') Programme Establishment and financial debt management
On 31 March 2026, a Euro Medium Term Note issuance Programme (EMTN Programme or Programme), amounting to €2,000,000,000.00 (€2 billion) and intended exclusively for institutional investors, was approved by the Commission de Surveillance du Secteur Financier ('CSSF') and admitted to listing on the regulated market of the Luxembourg Stock Exchange. The Programme will enable the Company to efficiently capture favourable market windows benefitting from short lead times and minimise exposure to market risk, while maintaining a disciplined

financial strategy aligned with its long-term objectives. It has a validity of 12 months and will be subject to updating on an annual basis. The establishment of the Programme was approved by the Board of Directors of the Parent Company, at its meeting held on 4 March 2026.

In June 2026, the Group successfully executed its inaugural issuance under the Programme, placing €600 million 7-year senior unsecured fixed-rate notes (the 'New Notes'), with institutional investors. The New Notes were admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on its Official List, as well as admitted to trading on the MOT, the regulated market of Borsa Italiana, and listed on the Official List of Borsa Italiana. The New Notes mature in 7 years and bear a fixed annual coupon of 4.25%, corresponding to a re-offer spread of 140 basis points over the relevant mid-swap rate. The net proceeds were used to fund a tender offer on existing €550 million notes due in October 2027, enabling the Group to partially repurchase its near-term debt maturities. The transaction forms part of the Group's active liability management strategy and contributed to the optimisation of the debt maturity profile, the extension of the average debt tenor, and the further strengthening of financial flexibility, while preserving efficient access to capital markets. Further information on the transaction and its impact on the Group's financial position and financial performance is provided in note 6. 'Net Financial Debt, iii.Bonds and Loans' included in the Condensed Consolidated Financial Statements at 30 June 2026.

Annual General Meeting of Davide Campari-Milano N.V.
The Annual General Meeting of shareholders ('AGM') held on 16 April 2026 approved the annual accounts for the financial year 2025 (including, *inter alia*, the financial statements for the year ended 31 December 2025, the sustainability report, the corporate governance report and the remuneration report) and the distribution of a cash dividend of €0.10 per share outstanding, gross of withholding taxes. The total dividend amounted to €120 million and was paid starting from 22 April 2026 in accordance with the Italian Stock Exchange calendar.
Moreover, the AGM appointed the following members of the Board of Directors for the period ending on the date 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;
- Jacopo Forloni, as non-executive director;
- Chiara Lazzarini, as non-executive director. Chiara Lazzarini is qualified as independent director pursuant to the Dutch Corporate Governance Code;
- Jean-Marie Laborde, as executive director.

With reference to the composition of the Board of Directors, Alessandro Garavoglia was appointed, and Jean-Marie Laborde was confirmed, as Vice-Chairmen by the Board of Directors. In addition, the Board of Directors appointed Chiara Lazzarini as Chair of the Control, Risk and Sustainability Committee in replacement of Jean-Marie Laborde.
Lastly, the AGM approved the granting of authorisation to the Board of Directors to purchase the Company's own shares, mainly to ensure coverage of equity-based incentive plans by the Company, to enable the Board of Directors to carry out share buyback programs or to enable the Company to finance M&A transactions. The authorisation has been granted for 18 months.

1.2.2 Acquisitions, Disposals and Commercial Agreements

Portfolio Streamlining Initiatives
During the six-month period ended 30 June 2026, the Group recorded the effects of the disposal activities undertaken as part of its portfolio rationalisation strategy announced in November 2025.
In particular, the disposal of the Averna and Zedda Piras business was completed on 28 May 2026 through the transfer of the newco Meridia S.r.l. to Illva Saronno Holding S.p.A., for a cash consideration of €96 million (inflow net of cash included in the sold business), resulting in the recognition of a pre-tax gain of €19 million.
In addition, certain assets and disposal groups identified as non-strategic remained subject to ongoing disposal processes, with negotiations reaching varying degrees of progress during 2026. Based on management's assessment of the expected disposal proceeds, these assets and disposal groups were measured at their estimated realizable value, resulting in impairment losses recognised during the period. In relation to the rhum agricole Trois Rivières, Maison La Mauny and Duquesne, as well as the Bisquit&Dubouché cognac and Cabo Wabo tequila, discussions had substantially progressed by the reporting date and were subsequently formalised through arrangements consistent with the Group's disposal strategy, indicating that the measurement applied at the reporting date appropriately reflected management's best estimate of the expected realisation value based on the information then available, with no consequent adjustments arising from subsequent developments (for additional information refer to note 4 viii.-'Disposal Group Classified as Held for Sale and note' 9, 'Subsequent events', included in the Campari Group Condensed Consolidated Financial Statements at 30 June 2026).
Both the gain on disposal and the related valuation adjustments were classified as adjusting items within the ordinary business result.

1.3 Group Financial Review

The Group delivered a solid underlying operating performance with a robust start to the peak season confirming the strength of its trajectory:
- continued industry outperformance with organic net sales up +2.7% in the first half of the year, also supported by the aperitif innovation pipeline with ongoing outperformance on sell-out across the board;
- +130bps gross margin organic accretion driven by the mix and some positive contribution from input costs;
- focused brand building confirmed by advertisement and promotional expenses at 17.4% due to typical peak season brand building;
- +60bps organic selling, general and administrative expenses benefit on sales in the first half of 2026 in organic terms, on-track to achieve +70bps in full year 2026;
- leverage relatively stable at 2.6x reflecting operating working capital seasonality and supported by business momentum;
- improvement in the maturity profile of the funding base with the issuance of a €600 million 7-year Eurobond under the newly set-up EMTN programme.

1.3.1 Sales Performance

The nature, amount, timing and uncertainty of sales, as well as the corresponding cash flows, are affected by economic and business factors which differ across markets, also as a function of their different sizes and maturity profiles. These elements are primarily attributable to demographics and consumption habits and are also influenced by historical, social and climatic factors, local consumer taste preferences, propensity to consume, the market's commercial structure in terms of the weight of the distribution channels (off-premise versus on-premise) as well as retailer concentration. As an effect of the above factors, the sales composition by brand differs from market to market. Consequently, the brand-building and sales infrastructure investments are allocated to respond to each market priority.
Starting from 1 January 2026, the Group's business units have been organised by four geographical regions: Europe, North America, Developing Markets and APAC&GTR, compared with the previous structure based on three geographical regions: Americas, Europe, and Asia-Pacific. Although this new segmentation is effective as of 1 January 2026, the information presented below has been uniformly restated to ensure comparative consistency. To highlight the contribution to net sales of the different brands a further breakdown according to the Houses of Brands model (House of Aperitifs, House of Whiskey&Rum, House of Agave and House of Cognac&Champagne) is provided.

i. Key Highlights

In the first six months of 2026, Group net sales amounted to €1,512 million, representing a decrease of -1.0% compared with the same period of 2025. The overall performance was driven by organic growth of +2.7% delivering continued industry outperformance despite a challenging backdrop, with a robust start to the peak season confirming a solid trajectory.
The perimeter impact (-2.0%) is mainly attributable to the Cinzano and Frattina disposal, considered as perimeter since November 2025 partially offset by the corresponding agency brands distribution for the transitional distribution agreement, while the effect of the Averna and Frattina disposal (effective from May 2026) is negligible in the period; the exchange rate component was negative at -1.8%, mainly driven by the US$.

	for the six months ended 30 June								
	2026	2025	total change	six months change %, of which				organic change % by quarter	
	€ million	€ million	€ million	total	organic	perimeter	exchange rate[1]	first	second
total net sales	**1,512**	1,528	**(16)**	-1.0%	**2.7%**	-2.0%	-1.8%	2.9%	**2.5%**

[1] Includes the effects associated with hyperinflation in Argentina.

An in-depth analysis by geographical region and core market of sales registered in the six months ended 30 June 2026 compared with the same period of 2025 is provided as follows. Unless otherwise stated, the comments relate to the organic change in each market.

ii. Organic Sales Performance of Operating Segments

The sales performance of the Group's operating segments in the first six months of 2026 compared with the same period of 2025 is provided in the following table.

Group net sales focus by region	for the six months ended 30 June 2026		2025		total change	six months change %, of which				first quarter organic change %	second quarter organic change %
	€ million	%	€ million	%	€ million	total	organic	perimeter	exchange rate(1)		
Europe	698	46.2%	695	45.5%	3	0.5%	1.9%	-1.6%	0.2%	1.9%	1.9%
North America	547	36.2%	567	37.1%	(20)	-3.5%	2.6%	-0.4%	-5.6%	2.2%	2.9%
Developing Markets	162	10.7%	148	9.7%	13	9.0%	9.1%	-3.9%	3.8%	12.7%	5.6%
APAC&GTR	106	7.0%	118	7.7%	(13)	-10.6%	0.0%	-9.0%	-1.6%	-1.6%	1.5%
total	**1,512**	**100.0%**	**1,528**	**100.0%**	**(16)**	**-1.0%**	**2.7%**	**-2.0%**	**-1.8%**	**2.9%**	**2.5%**

(1) Includes the effects associated with hyperinflation in Argentina to provide a more conservative view of the organic performance.

- **Europe**

The largest region broken down by its core markets in the following table, reported an organic increase of +1.9%. The weight of the off-premise and on-premise channels can vary significantly from country to country.

	% of Group total	for the six months ended 30 June 2026		2025		total change	six months change %, of which				first quarter organic change %	second quarter organic change %
		€ million	%	€ million	%	€ million	total	organic	perimeter	exchange rate		
Italy	17.2%	259	37.2%	258	37.1%	2	0.7%	1.4%	-0.8%	-	1.5%	1.4%
Germany	7.5%	113	16.2%	120	17.2%	(6)	-5.2%	-2.7%	-2.5%	-	1.4%	-4.6%
France	5.7%	86	12.3%	85	12.2%	1	0.8%	0.9%	-%	-	-2.0%	2.7%
United Kingdom	4.0%	61	8.7%	60	8.7%	-	0.8%	4.3%	-0.5%	-3.0%	4.5%	4.1%
Other countries of the region	11.8%	179	25.6%	172	24.8%	7	3.8%	5.5%	-3.4%	1.7%	3.8%	6.6%
Europe	46.2%	698	100.0%	695	100.0%	3	0.5%	1.9%	-1.6%	0.2%	1.9%	1.9%

In the first six months of 2026, the region delivered a solid performance almost across all markets, especially in aperitifs, driven by the positive performance in **Italy** (+1.4%), the continued solid trend in the **United Kingdom** (+4.3%), positive growth in **France** (+0.9%), and continued expansion in seeding markets. **Germany** (-2.7%) was impacted by consumer pressure (excluding Germany, Europe grew at +2.9%). The Aperitif portfolio strategy proved to be on track driving solid growth in Aperol, Campari and Sarti Rosa. The convenience strategy is progressing with the roll-out of innovations throughout various markets as planned. Across Europe, the Group continued to outperform the broader spirits market in terms of consumption trends (Campari Group +2% versus spirits sector -1%[1]), supported by the strength of its aperitif portfolio strategy and broad-based contributions from all key brands.

- **North America**

The region, broken down into its core markets in the following table, recorded an overall organic increase of +2.6%. The region is predominantly off-premise skewed, particularly the United States.

	% of Group total	for the six months ended 30 June 2026		2025		total change	six months change %, of which				first quarter organic change %	second quarter organic change %
		€ million	%	€ million	%	€ million	total	organic	perimeter	exchange rate(1)		
United States	26.3%	398	72.8%	421	74.3%	(22)	-5.3%	1.5%	-0.4%	-6.4%	2.5%	0.5%
Jamaica	4.8%	73	13.3%	71	12.6%	2	2.4%	8.8%	-%	-6.5%	5.2%	12.4%
Other countries of the region	5.0%	76	13.8%	75	13.2%	1	1.2%	2.8%	-1.4%	-0.2%	-2.6%	7.4%
North America	**36.2%**	**547**	**100.0%**	**567**	**100.0%**	**(20)**	**-3.5%**	**2.6%**	**-0.4%**	**-5.6%**	**2.2%**	**2.9%**

In the first six months of 2026 the region confirmed an ongoing outperformance across all channels, driven by solid growth in aperitifs and tequila. The **United States**, accounting for 26.3% of Group net sales, reported positive organic growth (+1.5%), driven by solid momentum in key priority brands especially in the on-premise. In the period Aperol reported a double digit growth supported by focused investments and Espolòn showed high-single digit

[1] Source: Europe sell-out data based on Nielsen, Circana to June 2026.

growth in both Blanco and Reposado. Sarti had a strong start following its June launch. In terms of consumption, sell-out data recorded for Campari Group outperformance and share gains across all channels in the United States, and especially in the strategic on-premise where its key brands in aperitifs and tequila grew +8% in NABCA versus sector -4%, and +12% in Nielsen on-premise versus sector +1%[1]. **Jamaica** showed a positive organic net sales variation (+8.8%), benefitting from a faster recovery after the impact of the hurricane and positive pricing effect benefit driven by the recent introduction of an excise duty increase. The **other countries** in the region reported a positive performance (+2.8%).

- **Developing Markets**

This region, whose market composition is presented below, remains predominantly exposed to the on-premise channel, although the relative mix between on- and off-premise varies significantly across markets. The region delivered positive organic growth, supported by broad-based momentum across most geographies, particularly in its largest markets, Brazil and Argentina.

		for the six months ended 30 June										
	% of Group total	2026		2025		total change	six months change %, of which				first quarter organic change %	second quarter organic change %
		€ million	%	€ million	%	€ million	total	organic	perimeter	exchange rate		
Brazil	4.4%	67	41.4%	62	42.1%	4	7.0%	2.3%	-0.1%	4.7%	8.0%	-3.1%
Argentina[(1)]	2.4%	37	22.7%	25	17.2%	11	43.7%	34.0%	-6.8%	16.6%	41.8%	19.5%
Other countries of the region	3.8%	58	35.9%	60	40.7%	(2)	-3.7%	5.6%	-6.7%	-2.6%	-0.1%	10.2%
Developing Markets	**10.7%**	**162**	**100.0%**	**148**	**100.0%**	**13**	**9.0%**	**9.1%**	**-3.9%**	**3.8%**	**12.7%**	**5.6%**

[(1)] Includes the effects associated with hyperinflation in Argentina to provide a more conservative view of the organic performance.

Developing markets reported widespread growth across the region (+9.1%). **Brazil** showed a net sales increase (+2.3%) in the first six months of 2026, driven by the strong momentum of Aperol, partially offset by some phasing in Campari. **Argentina** reported a strong increase in sales (+34.0%) driven by the ongoing strength of SKYY Cosmic supported by an easy comparison base following its launch in June 2025. **Other countries of the region** showed a positive performance in the first six months of 2026 (5.6%), benefitting from a geographic expansion focus, including the positive momentum of Courvoisier.

- **APAC&GTR**

This region, which is predominantly off-premise skewed and whose market breakdown is shown as follows, recorded an organic flat performance.

		for the six months ended 30 June										
	% of Group total	2026		2025		total change	six months change %, of which				first quarter organic change %	second quarter organic change %
		€ million	%	€ million	%	€ million	total	organic	perimeter	exchange rate		
Australia	3.0%	45	42.4%	49	41.6%	(4)	-8.8%	2.6%	-14.7%	3.3%	1.3%	4.0%
GTR	1.8%	27	25.6%	27	22.7%	-	0.7%	6.0%	-2.6%	-2.7%	-13.5%	24.8%
Other countries of the region	2.2%	34	32.0%	42	35.7%	(8)	-19.9%	-6.8%	-6.5%	-6.6%	-4.0%	0.0%
APAC&GTR	**7.0%**	**106**	**100.0%**	**118**	**100.0%**	**(13)**	**-10.6%**	**0.0%**	**-9.0%**	**-1.6%**	-1.6%	1.5%

Australia showed a solid performance in sales (+2.6%), with the positive trend supported by double digit growth in Aperol and Espolòn, partially offset by a flattish Wild Turkey despite the high comparison base. **Global Travel Retail** reported growth (+6.0%) with a strong rebound in the second quarter (+24.8%) driven by European performance in aperitifs, Espolòn and Courvoisier offsetting the ongoing impact of geopolitical events. **Other countries of the region** showed an overall negative performance (-6.8%), impacted mainly by South Korea due to the restructuring in the route-to-market, more than offsetting growth in China and India.

[1] Source: Sell-out data based on Nielsen to June 2026, NABCA to May 2026.

Brand Contribution on Segments

The table shows the contribution to consolidated net sales from the four Houses of Brands.

group percentage and net sales by Houses for the six months ended 30 June 2026			change % compared with six months of 2025, of which				first quarter organic change %	second quarter organic change %
	%	€ million	total	organic	perimeter	exchange rate		
House of Aperitifs	**49.0%**	**741**	**3.2%**	**4.0%**	**-**	**-0.8%**	2.1%	5.2%
Aperol(1)	29.0%	438	2.3%	3.3%	-	-0.9%	4.5%	2.5%
Campari(2)	11.5%	173	1.5%	2.3%	-	-0.8%	-3.1%	7.1%
other Aperitifs(3)	8.5%	129	8.7%	8.8%	-	-0.1%	2.8%	13.4%
House of Whiskey&Rum	**12.5%**	**189**	**-10.3%**	**-6.0%**	**-**	**-4.3%**	-5.0%	-6.9%
Wild Turkey&Russell's Reserve	4.4%	66	-11.9%	-6.6%	-	-5.4%	-10.7%	-2.6%
Jamaican rums portfolio(4)	4.9%	74	-5.1%	0.2%	-	-5.3%	5.9%	-4.7%
other Whiskey(5)	3.2%	49	-15.3%	-13.7%	-	-1.6%	-12.0%	-15.1%
House of Agave	**9.9%**	**150**	**1.2%**	**6.9%**	**-**	**-5.7%**	4.9%	8.4%
Espolòn	9.1%	137	2.1%	8.2%	-	-6.1%	5.9%	9.9%
other(6)	0.8%	13	-7.9%	-5.5%	-	-2.4%	-3.0%	-8.1%
House of Cognac&Champagne	**8.3%**	**125**	**0.7%**	**4.6%**	-	**-3.9%**	3.5%	5.8%
Courvoisier(7)	4.2%	64	3.7%	6.3%	-	-2.6%	3.7%	9.1%
Grand Marnier	3.6%	55	-0.7%	5.0%	-	-5.7%	4.2%	5.9%
other Cognac&Champagne(8)	0.4%	6	-13.8%	-13.6%	-	-0.2%	-7.2%	-18.1%
local brands	**20.3%**	**308**	**-5.9%**	**2.9%**	**-9.2%**	**0.4%**	8.7%	-1.9%
SKYY	4.0%	60	3.9%	5.7%	-	-1.8%	18.4%	-8.4%
other	16.3%	247	-8.1%	2.3%	-11.2%	0.9%	6.2%	-0.7%
total	**100.0%**	**1,512**	**-1.0%**	**2.7%**	**-2.0%**	**-1.8%**	2.9%	2.5%

(1) Includes Aperol, Aperol Spritz RTS, Aperol Spritz tap, Aperol to go can and Aperol Soda.
(2) Includes Campari bottle and Campari Spritz RTS.
(3) Includes Crodino, Campari Soda, Sarti Rosa, Picon and Cynar.
(4) Includes Appleton Estate, Wray&Nephew Overproof and Kingston '62.
(5) Includes The GlenGrant, American Honey, American Honey RTD, Wild Turkey RTD and Wilderness Trail.
(6) Includes Montelobos, Cabo Wabo, Ancho Reyes and Espolòn RTD.
(7) Includes Salignac.
(8) Includes Bisquit&Dubouché and Lallier.

House of Aperitifs achieved a solid organic increase of +4.0% with accelerating growth into peak season supported by an excellent execution, brand investments and innovation launches. **Aperol** delivered a resilient performance, recording growth of +3.3% in the first six months of 2026 benefitting from the positive trend in the bottle format amplified by the launch of innovations as part of the convenience strategy, particularly Aperol Spritz Tap in early peak season. An upward trend was reported across all regions with the largest contribution from the key United States market. The solid performance of **Campari** (+2.3%) was confirmed particularly in Europe, driven by the initial benefit of the Campari RTS launch, and in North America. Among other aperitifs, **Sarti Rosa** grew rapidly via geographic expansion with ongoing growth in the core Germany market, which represented 52% of total sales in the first half of 2026.

House of Whiskey&Rum performance was negative in the period (-6.0%) due to Wild Turkey impacted by the challenging United States category trends, demand-led supply constraints in Russell's Reserve, as well as the impact of the change of distribution structure in South Korea. The **Jamaican rums portfolio** delivered a resilient +0.2% benefitting from solid consumption dynamics in Jamaica, offset by the high comparison base in the United States, while **Other brands** were impacted by other whiskey.

House of Agave recorded a strong performance of +6.9%, driven primarily by **Espolòn** (+8.2%) with a balanced growth across both Blanco and Reposado, also supported by the launch of Extra Añejo. Growth was supported by ongoing geographic expansion, albeit with the majority of the increase was driven by the core United States market. The **Other brands** provided a minor contribution.

House of Cognac&Champagne reported an organic performance of +4.6% supported by **Courvoisier**'s solid performance driven by developing markets, mostly South Africa, and APAC with the United States reporting a stable trend despite the category pressure. **Grand Marnier** recorded a positive performance benefitting from an easy comparison base in the same period of 2025.

Local brands increased organically by 2.9%. **SKYY** reported an overall positive trend (+5.7%) supported by the strong performance of SKYY Cosmic in Argentina. **Other local brands** showed an increase of +2.3%, mainly driven by a growth in sparkling wines as part of the broader spritz portfolio strategy.

iii. Perimeter Effects

The perimeter effect of -2.0% is analysed in the following table.

perimeter effects	€ million	%
business disposal	(38)	-2.5%
total asset deals and business acquisitions	**(38)**	**-2.5%**
new agency brands	9	0.6%
discontinued agency brands	(2)	-0.1%
total agency brands	**8**	**0.5%**
total perimeter effect	**(30)**	**-2.0%**

- **Asset Deals and Business Disposals**

In the first six months of 2026, the perimeter from the business disposal contributed negatively (-2.5%) to the Group's overall sales, driven by the Cinzano and Frattina business disposal from November 2025 onwards and tail-end effect from the disposal of the co-packing business in Australia, while the effect of the Averna disposal (effective from May 2026) was negligible in the period.

- **Agency Brands Distribution**

In 2026 the Group continued to streamline its portfolio of agency brands offset by a new agency agreement for Cinzano and Frattina distribution. The perimeter variation due to the agency brands and disposal of non-strategic assets in the six months ended 30 June 2026 was +0.5%. Starting from November 2025, sales of Cinzano and Frattina were recognised as agency brands in accordance with the transitional distribution agreements entered into with the business acquirer for selected markets and with varying durations, the latest of which is expected to expire in late 2027.

iv. Exchange Rate Effects

The exchange rate effect was negative at -1.8% primarily due to the revaluation of the € against the US$. The following table shows, for the Group's most important currencies, the average exchange rates for the six months ended 30 June 2026 and the same period of 2025, respectively, and the spot rates at 30 June 2026, with the percentage change against the € compared with 31 December 2025.

	average exchange rates			spot exchange rates		
	for the six months ended 30 June 2026	for the six months ended 30 June 2025	revaluation/(devaluation) vs. 2025	at 30 June 2026	at 31 December 2025	revaluation/(devaluation) vs. 31 December 2025
	1 Euro	1 Euro	%	1 Euro	1 Euro	%
US$	1.167	1.093	-6.3%	1.139	1.175	3.1%
Canadian Dollar	1.608	1.540	-4.2%	1.622	1.609	-0.8%
Jamaican Dollar	183.626	172.687	-6.0%	179.213	186.719	4.2%
Mexican Peso	20.376	21.809	7.0%	19.903	21.118	6.1%
Brazilian Real	6.012	6.291	4.6%	5.900	6.436	9.1%
Argentine Peso(1)	1,687.324	1,391.439	-17.5%	1,687.324	1,707.561	1.2%
Russian Ruble(2)	89.238	94.977	6.4%	89.887	92.496	2.9%
Great British Pound	0.867	0.842	-2.9%	0.862	0.873	1.3%
Swiss Franc	0.918	0.941	2.6%	0.922	0.931	1.0%
Australian Dollar	1.661	1.723	3.7%	1.654	1.758	6.3%
Yuan (Renminbi)	8.010	7.926	-1.0%	7.731	8.226	6.4%

(1) The average exchange rate of the Argentine Peso for both periods 2026 and 2025 was equal to the spot exchange rate at 30 June 2026 and at 30 June 2025, respectively, based on IFRS accounting requirements for hyperinflation.
(2) On 2 March 2022, the European Central Bank ('ECB') decided to suspend the publication of a € reference rate for the Russian Ruble until further notice. The Group has therefore decided to refer to an alternative reliable source for exchange rates based on executable and indicative quotes from multiple dealers.

1.3.2 Statement of Profit or Loss

The following table shows the statement of profit or loss for the six months ended 30 June 2026 with a breakdown of the total change by organic, perimeter and exchange rate effects.

	for the six months ended 30 June											
	2026		2025		total change		of which organic		of which perimeter		of which due to exchange rates and hyperinflation	
	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%
net sales[1]	**1,512**	**100.0%**	**1,528**	**100.0%**	**(16)**	**-1.0%**	**41**	**2.7%**	**(30)**	**-2.0%**	**(27)**	**-1.8%**
cost of sales	(566)	-37.4%	(594)	-38.9%	28	-4.7%	4	-0.6%	21	-3.6%	3	-0.6%
gross profit	**946**	**62.6%**	**934**	**61.1%**	**13**	**1.3%**	**45**	**4.8%**	**(9)**	**-1.0%**	**(23)**	**-2.5%**
advertising and promotional expenses	(264)	-17.4%	(254)	-16.6%	(9)	3.7%	(15)	5.9%	1	-0.4%	4	-1.8%
contribution margin	**683**	**45.2%**	**680**	**44.5%**	**3**	**0.4%**	**30**	**4.4%**	**(8)**	**-1.2%**	**(19)**	**-2.8%**
selling, general and administrative expenses	(325)	-21.5%	(328)	-21.5%	3	-1.0%	-	0.1%	(1)	0.3%	4	-1.3%
result from recurring activities (EBIT-adjusted)[2]	**358**	**23.7%**	**352**	**23.0%**	**6**	**1.8%**	**30**	**8.5%**	**(9)**	**-2.5%**	**(15)**	**-4.1%**
other operating income (expenses)	(109)	-7.2%	(11)	-0.7%	(98)	903.2%	-	-	-	-	-	-
operating result (EBIT)	**249**	**16.5%**	**341**	**22.3%**	**(91)**	**-26.8%**	**-**	**-**	**-**	**-**	**-**	**-**
financial income (expenses) and adjustments	(38)	-2.5%	(50)	-3.3%	12	-23.5%						
earn out income (expenses) and hyperinflation effect	-	0.0%	5	0.3%	(5)	-108.0%						
profit (loss) related to joint-ventures and other investments	-	0.0%	(1)	-0.1%	1	-96.9%						
profit before taxation	**211**	**13.9%**	**294**	**19.2%**	**(83)**	**-28.3%**						
profit before taxation-adjusted[2]	**314**	**20.8%**	**304**	**19.9%**	**10**	**3.3%**						
non-controlling interests-before taxation	1	0.0%	(1)	0.0%	1	-215.3%						
Group profit before taxation	**210**	**13.9%**	**294**	**19.3%**	**(85)**	**-28.7%**						
Group profit before taxation-adjusted[2]	**313**	**20.7%**	**305**	**19.9%**	**9**	**2.8%**						
taxation	(82)	-5.4%	(88)	-5.8%	7	-7.4%						
net profit for the period	**129**	**8.5%**	**206**	**13.5%**	**(77)**	**-37.3%**						
net profit for the period-adjusted[2]	**226**	**15.0%**	**215**	**14.1%**	**11**	**5.1%**						
non-controlling interests	-	0.0%	(1)	0.0%	1	-134.7%						
Group net profit	**129**	**8.5%**	**206**	**13.5%**	**(78)**	**-37.7%**						
Group net profit-adjusted[2]	**226**	**15.0%**	**216**	**14.1%**	**10**	**4.7%**						
total depreciation and amortisation	(72)	-4.8%	(75)	-4.9%	3	-3.7%	2	-2.5%	-	-	1	-1.2%
EBITDA	**322**	**21.3%**	**416**	**27.2%**	**(94)**	**-22.7%**	**-**	**-**	**-**	**-**	**-**	**-**
EBITDA adjusted[2]	**430**	**28.4%**	**427**	**27.9%**	**3**	**0.8%**	**28**	**6.5%**	**(9)**	**-2.1%**	**(15)**	**-3.6%**

[1] Net sales after deduction of excise duties.
[2] For information regarding the definition of Alternative Performance Measures ('APMs'), presented in this Half-Year Report, including reconciliations to the most directly comparable measures reported in the Group's Condensed Consolidated Financial Statements, refer to the 'Definitions and Reconciliation of Alternative Performance Measures ('APMs' or non-GAAP measures) paragraph.

The following table shows the change in profitability for the six months ended 30 June 2026 shown as variation of the percentage margin on net sales (basis points) and in percentage terms[1].

	for the six months ended 30 June 2026 compared to the six months ended 30 June 2025		
margin accretion (dilution) in basis points[2] and organic	total	organic bps	% organic
net sales	**-**	**-**	**2.7%**
cost of sales	150	130	-0.6%
gross profit	**150**	**130**	**4.8%**
advertising and promotional expenses	(80)	(50)	5.9%
contribution margin	**70**	**70**	**4.4%**
selling, general and administrative expenses	-	60	0.1%
result from recurring activities (EBIT adjusted)	**70**	**130**	**8.5%**

[1]For information on the definition of alternative performance measures, refer to the 'Definitions and reconciliation of the Alternative Performance Measures ('APMs' or non-GAAP measures) to GAAP measures' paragraph of this Half-Year Report.
[2]There may be rounding effects given that the corresponding basis points have been rounded to the nearest ten.

Statement of Profit or Loss in Detail

The key profit or loss items for the six months ended 30 June 2026 are analysed below, while a detailed analysis of the 'sales performance' is included in the previous paragraph, to which reference is made.

Gross profit for the period amounted to €946 million, reflecting an overall increase of +1.3% compared to the first six months of 2025. As a percentage of net sales, the gross margin stood at 62.6%, higher than the 61.1% reported in the period of 2025 and resulting in a solid accretive effect of +150 basis points on a reported basis. The organic component was positive at +4.8%, supported by a favourable mix effect, driven by the continued strong performance of the aperitifs portfolio, the continuing benefit of agave cost dynamics, the phased delivery of cost of goods sold productivity initiatives and a limited tariff impact of €7 million (€2 million in the same period of 2025). Exchange rate variation was negative at -2.5% (equivalent to a dilution of -40 basis points), the perimeter was also negative at -1.0% (equivalent to an accretion of +60 basis points).

Advertising and promotional expenses amounted to €264 million, reporting an increase of +3.7% compared with the first six months of 2025, funded by improvement in gross profit and deceleration in selling, general and administrative expenses. In organic terms, there was a positive change of +5.9%, dilutive of -50 basis points on profitability. Advertising and promotional expenses accounted for 17.4% of net sales for the six months ended 30 June 2026, up from 16.6% in previous year. Perimeter variation was negligible (-0.4%), and the exchange rate variation was negative at -1.8%. During the period advertising and promotional investment was primarily directed towards supporting key global brand-building platforms and consumer engagement programmes across the House of Aperitifs, House of Whiskey&Rum and House of Agave portfolios, including major cultural, experiential and media activations ahead of the peak summer consumption season. Notable activations included:

- Aperol, strengthening its global brand visibility through major cultural partnerships and festival platforms, including Coachella and Primavera Sound, complemented by broad-based media support targeted also to roll out of new formats;
- Campari, supporting brand equity through the Festival de Cannes and Campari Own Milano, while accelerating the rollout of the Campari Spritz RTS platform in Europe and expanding the Spritz Square consumer activation programme in the United States;
- Sarti Rosa, accelerating awareness-building through a multi-channel campaign in Germany aimed at expanding consumer recruitment and strengthening its lifestyle positioning;
- Wild Turkey, increasing the media investment behind the Don't Change a Damn Thing platform and supporting premium innovation launches that generated significant earned media coverage;
- Espolòn, driving consumer engagement through nationally scaled campaigns and experiential activations in the United States around key consumption occasions, including Cinco de Mayo and the summer soccer season;
- Courvoisier and Lallier, supporting brand equity through the continued rollout of the Bring Your Own Courvoisier integrated campaign in the United States and the United Kingdom, complemented by premium experiential activations for Lallier aimed at reinforcing its super-premium positioning and visibility.

Contribution margin was €683 million for the six months ended 30 June 2026, with a reported increase of +0.4% compared to the first six months of 2025. As a percentage of sales, the contribution margin stood at 45.2% (44.5% reported in the comparative period). The organic component was +4.4% with an accretive effect on profitability (+70 basis points). The perimeter effect was negative at -1.2% (accretive +40 basis points), while the exchange rate effect of -2.8% led to a dilutive impact on margins of -40 basis points.

Selling, general and administrative expenses amounted to €325 million for the six months ended 30 June 2026, with a decrease of -1.0% compared to 2025. Selling, general and administrative expenses represented 21.5% as a percentage of sales unchanged with the comparative period (21.5% in 2025). On an organic basis, an increase of +0.1% was reported, with the related cost-to-sales ratio improved by +60 basis points, notwithstanding the persistent inflationary pressures experienced in the first half of 2026. The improvement primarily reflected the ongoing cost discipline and the benefits generated by the cost containment programme initiated in late 2024, which was implemented in the course of 2025 and therefore was only partially reflected in the comparative period. The Group remains on track to achieve the targeted 200 basis points improvement in the selling, general and administrative expenses-to-sales ratio over the 2025-2027 period, including an expected benefit of approximately 70 basis points in 2026.

The result from recurring operations (EBIT adjusted) for the period was €358 million. The return on sales-adjusted ('ROS') stood at 23.7%, with an increase from 23.0% recorded in the same period of 2025, resulting in an accretive effect of +70 basis points on a reported basis. The organic component was +8.5% reflecting ongoing brand investments and incorporated contained selling, general and administrative expenses, with an accretive margin of +130 basis points on net sales. The impact of the exchange rate movements had an overall negative impact of -4.1%

(-50 basis points dilutive) mainly attributable to the impact from the US$. The perimeter effect contributed negatively at -2.5% (dilutive by -10 basis points).

Other operating income (expenses) resulted in a net expense of €109 million, compared with a net expense of €11 million reported in the first six months of 2025. The main impact in 2026 arose from the portfolio optimisation initiatives, as the disposal of certain non-strategic assets progressed to an advanced stage during the period. This resulted in costs of €82 million, mainly due to the asset held-for-sale impairment loss of €56 million to align with the management's current best estimate of the value expected to be realised from these initiatives. Subsequent developments, as further described in note 9. 'Subsequent events' of the Condensed Consolidated Financial Statements at 30 June 2026, provided additional support to management's assessment of the progress achieved by selected divestment processes as at the reporting date, with respect to Bellonnie et Bourdillon Successeurs, owner of the rhum agricole brands Trois Rivières, Maison La Mauny and Duquesne, as well as to the sale of the Bisquit&Dubouché cognac and Cabo Wabo tequila. These subsequent developments confirmed that the measurement applied at 30 June 2026 appropriately reflected management's best estimate based on the information available at that date, with no adjustment arising thereafter. Additional non-recurring items included brand impairment losses, executive one-time compensation arrangements and restructuring costs associated with reorganisation programmes that continue to be implemented across selected geographies.
Moreover, during the period a pre-tax result of €19 million was recorded, arising from the disposal of the Averna and Zedda Piras business, completed on 28 May 2026 through the transfer of Meridia S.r.l. to Illva Saronno Holding S.p.A.. Meridia S.r.l. was a new special-purpose vehicle established as part of the transaction structure and held the net assets of the business, which had previously been presented as a disposal group classified as held for sale.

Operating result (EBIT) for the six months ended 30 June 2026 was €249 million, reflecting a decrease of -26.8% compared with the first six months of 2025. ROS stood at 16.5% (22.3% reported in the same period of 2025).

Depreciation and amortisation totalled €72 million, representing a -3.7% decrease compared to the six months ended 30 June 2025, of which -2.5% was organic, -1.2% related to exchange rate variations and the negligible perimeter effect.

EBITDA adjusted stood at €430 million, with an increase of +0.8% compared to 2025 (+6.5% organic level, -3.6% exchange rate variations and -2.1% perimeter effect).

EBITDA was €322 million for the six months ended 30 June 2026, with a variation of -22.7% on a reported basis compared with the same period of 2025.

Net financial expenses totalled €38 million, compared with €50 million reported in 2025, including the negligible negative foreign exchange rate effect of cross-currency transactions in the first six months of 2026 compared with the corresponding positive effect of €1 million reported for the six months ended 30 June 2025. The variation was primarily driven by the effects of a lower average net debt in the six months ended 30 June 2026 (€2,032 million at 30 June 2026 and €2,418 million at 30 June 2025, due to strong cash generation in the second half of 2025). The average cost of net debt was 4.3% (4.3% in the first six months of 2025). A summary of the net financial expenses is provided in the following table.

	for the six months ended 30 June	
	2026	2025
	€ million	€ million
total interest expenses: bonds, loans and leases	(47)	(54)
bank and other term deposit interest income	8	8
interest on tax disputes and other non-recurring gain (cost)	-	1
liability management	5	-
other net expenses	(6)	(5)
total financial expenses before exchange gain (losses)	**(39)**	**(51)**
exchange gains (losses)	-	1
financial income (expenses) and adjustments	**(38)**	**(50)**

Focusing in more detail on the composition of interest, the result for the six months ended 30 June 2026 was primarily influenced by the following key factors:
- interest expense on bonds and loans of €47 million, compared with €54 million in the corresponding period of the previous year, mainly reflecting the lower average of the debt exposure;
- interest income of €8 million, in line with the amount recorded in the six months ended 30 June 2025.
- liability management income of €5 million, primarily related to debt management activities completed during the period.

Profit before taxation was €211 million, down -28.3% compared with the six months ended 30 June 2025. Profit before taxation as a percentage of sales was 13.9% (19.2% reported in the six months ended 30 June 2025). After excluding operating adjustments, **profit before taxation-adjusted** amounted to €314 million, with an increase of +3.3% compared to the six months ended 30 June 2025, adjusted accordingly.

Taxation amounted to €82 million on a reported basis in 2026. The reported tax rate was 38.8%, an increase compared with the reported tax rate of 30.0% in the same period of 2025 mainly due to the effect of non-deductible impairment of assets. Excluding the tax effects of adjustments to operating, financial and fiscal expenses mentioned above (totalling €6 million in 2026 compared to a positive €1 million in the same comparative period of 2025), the normalised tax rate was 27.9% in 2026, reduced from the 29.2% recognised in the the six months ended June 2025. Excluding the impact of the non-cash component attributable to the deferred taxes relating to the amortisation of goodwill and brands eligible for tax purposes (€7 million in 2026 and €7 million in 2025), the cash tax rate was 25.8%, reduced from the 26.9% cash tax rate for the six months ended June 2025, driven by the favourable country mix.

Profit (loss) before taxation relating to non-controlling interests for 2026 was positive at €1 million, compared to a loss of €(1) million in the year 2025.

Group net profit amounted to €129 million in 2026, -37.7% compared with 2025. The sales margin was 8.5%, compared to 13.5% reported in the same period of 2025.

Group net profit-adjusted that takes into account adjustments to operating and financial results and the related tax effects and tax adjustments, increased by +4.7% to €226 million in 2026, compared with €216 million in the same period of 2025 on a consistent basis.

Basic and diluted earnings per share were both €0.11. After exclusions for the specific accounting adjustment mentioned above, both amounted to €0.19. Adjusted basic earnings per share and adjusted diluted earnings per share increased by +4.8% and +5.3%, respectively, versus the same period of 2025 on a consistent basis.

The summary of the adjustment items for the six months ended 30 June 2026 and 2025 is shown in the following table.

	for the six months ended 30 June			
	2026		2025	
	€ million		€ million	
adjustments to operating income (expenses)		(109)		(11)
adjustments to financial income (expenses)		5		1
total adjustments		**(104)**		**(10)**
tax adjustments		6		1
tax adjustments	*(6)*		*(4)*	
tax effect on operating and financial adjustments	*12*		*5*	
total net adjustment		**(98)**		**(10)**

	for the six months ended 30 June							
	2026			2025			changes	
€ million	reported	adjustments	adjusted	reported	adjustments	adjusted	reported	adjusted
profit before taxation	**211**	**(104)**	**314**	**294**	**(10)**	**304**	**-28.3%**	**3.3%**
total taxation	**(82)**	**6**	**(88)**	**(88)**	**1**	**(89)**	**-7.4%**	**-1.2%**
tax adjustments		*(6)*			*(4)*			
tax effect on operating and financial adjustments		*12*			*5*			
net profit for the period	**129**	**(98)**	**226**	**206**	(10)	**215**	-37.3%	5.1%
tax rate (reported and adjusted)	**-38.8%**		**-27.9%**	**-30.0%**		**-29.2%**		
deferred taxes on goodwill and brands		(7)	(7)		(7)	(7)		
cash tax rate			**-25.8%**			**-26.9%**		

1.3.3 Profitability by Business Area

A breakdown of the four regions in which the Group operates is provided in the following tables and shows the percentage of sales and the operating result from recurring activities for each segment for the two periods under comparison. Please refer to the 'Sales performance' paragraph of this Management Board Report for a more detailed analysis of sales by business area for the period.

As reported in the 'Significant Events of the Period' paragraph, with effect from 1 January 2026, a new geographical management structure has been introduced comprising four business units, with dedicated leadership for each geographical area (Europe, North America, Developing Markets and APAC&GTR). The new structure was considered as the basis for the 2026 segment reporting of the Group with the comparative data from the same period of 2025 reclassified accordingly.

	for the six months ended 30 June							
	2026				2025 reclassified			
	net sales	% of total	result from recurring activities (EBIT adjusted) [1]	% of total	net sales	% of total	result from recurring activities (EBIT adjusted) [1]	% of total
	€ million	%	€ million	%	€ million	%	€ million	%
Europe	698	46.2%	177	49.6%	695	45.5%	168	47.8%
North America	547	36.2%	144	40.4%	567	37.1%	149	42.5%
Developing Markets	162	10.7%	40	11.3%	148	9.7%	37	10.5%
APAC&GTR	106	7.0%	(4)	-1.2%	118	7.7%	(3)	-0.8%
Total	**1,512**	**100.0%**	**358**	**100.0%**	**1,528**	**100.0%**	**352**	**100.0%**

[1] For information on the definition of alternative performance measures, refer to the ‘Definitions and reconciliation of the Alternative Performance Measures (‘APMs’ or non-GAAP measures) to GAAP measures’ paragraph of this Management Board Report.

- Europe

	for the six months ended 30 June								
	2026		2025 reclassified		total change		organic change		organic accretion/dilution of profitability
	€ million	%	€ million	%	€ million	%	€ million	%	basis points
net sales	698	100.0%	695	100.0%	3	0.5%	13.3	1.9%	-
result from recurring activities (EBIT adjusted) [1]	177	25.4%	168	24.2%	9	5.4%	10.5	6.3%	100

[1] For information on the definition of alternative performance measures, refer to the ‘Definitions and reconciliation of the Alternative Performance Measures (‘APMs’ or non-GAAP measures) to GAAP measures’ paragraph of this Management Board Report.

- North America

	for the six months ended 30 June								
	2026		2025 reclassified		total change		organic change		organic accretion/dilution of profitability
	€ million	%	€ million	%	€ million	%	€ million	%	basis points
net sales	547	100.0%	567	100.0%	(20)	-3.5%	14.5	2.6%	-
result from recurring activities (EBIT adjusted) [1]	144	26.4%	149	26.4%	(5)	-3.3%	13.0	8.7%	160

[1] For information on the definition of alternative performance measures, refer to the ‘Definitions and reconciliation of the Alternative Performance Measures (‘APMs’ or non-GAAP measures) to GAAP measures’ paragraph of this Management Board Report.

- Developing Markets

	for the six months ended 30 June								
	2026		2025 reclassified		total change		organic change		organic accretion/dilution of profitability
	€ million	%	€ million	%	€ million	%	€ million	%	basis points
net sales	162	100.0%	148	100.0%	13	9.0%	13.5	9.1%	–
result from recurring activities (EBIT adjusted) [1]	40	24.9%	37	25.0%	3	8.8%	6.1	16.5%	170

[1] For information on the definition of alternative performance measures, refer to the ‘Definitions and Reconciliation of the Alternative Performance Measures (‘APMs’ or non-GAAP measures) to GAAP measures’ paragraph of this Management Board Report.

- APAC&GTR

	for the six months ended 30 June								
	2026		2025 reclassified		total change		organic change		organic accretion/dilution of profitability
	€ million	%	€ million	%	€ million	%	€ million	%	basis points
net sales	106	100.0%	118	100.0%	(13)	-10.6%	-	0.0%	-
result from recurring activities (EBIT adjusted) [1]	(4)	-3.9%	(3)	-2.5%	(1)	42.0%	-	-1.7%	-

[1] For information on the definition of alternative performance measures, refer to the‘Definitions and Reconciliation of the Alternative Performance Measures (‘APMs’ or non-GAAP measures) to GAAP measures’ paragraph of this Management Board Report.

Europe is the Group’s largest region in terms of net sales at 46.2%, and profitability at 49.6%, followed by North America (net sales and profitability 36.2% and 40.4% respectively), Developing Markets (net sales and profitability 10.7% and 11.3% respectively) and APAC&GTR (net sales and profitability 7.0% and -1.2% respectively).

Europe reported a result from recurring activities of 49.6% of the Group's overall result (+5.4% compared to the same period of 2025). The region recorded an organic strong margin accretion of +100 basis points.

North America reported a result from recurring activities of 40.4% of the Group's overall result, -3.3% versus the corresponding period in 2025 on a reported basis, mostly due to foreign exchange effects. On an organic basis, EBIT adjusted margin was accretive (+160 basis points).

Developing Markets reported a result from recurring activities of 11.3% of the Group's overall result (+8.8% compared to 2025) with an organic EBIT margin accretion of +100 basis points.

APAC&GTR reported a result from recurring activities of -1.2% of the Group's overall result and a negligible organic margin variation.

1.3.4 Operating Working Capital

The breakdown of the total change in operating working capital compared with the figure at 31 December 2025 is as follows.

				of which			
	at 30 June 2026	at 31 December 2025	total change	*organic*	*perimeter/ reclass as held for sale*	*exchange rates and hyperinflation*	at 30 June 2025
	€ million	€ million	€ million	*€ million*	*€ million*	*€ million*	€ million
trade receivables	416	327	89	*80*	*(1)*	10	408
total inventories, of which:	1,774	1,721	53	*60*	*(38)*	31	1,704
- maturing inventory	*1,199*	*1,172*	*27*	*26*	*(15)*	*16*	*1,117*
- biological inventory	*30*	*34*	*(5)*	*(6)*	*(1)*	*2*	*27*
- other inventory	*546*	*515*	*31*	*40*	*(22)*	*12*	*560*
trade payables	(610)	(715)	104	*114*	*2*	(11)	(544)
operating working capital	**1,580**	**1,334**	**246**	***254***	***(37)***	**29**	**1,568**
net sales in the previous 12 months rolling	3,036	3,051					3,074
working capital as % of net sales rolling	52.0	43.7					51.0

At 30 June 2026, operating working capital amounted to €1,580 million, reporting an increase of €246 million compared to 31 December 2025 which, in terms of percentage over net sales, increased from 43.7% at the end of 2025 to 52.0% at 30 June 2026 on a reported basis, in line with the seasonal trends (51.0% at June 2025). The variation was driven by an organic increase of €254 million, primarily reflecting higher trade receivables and inventories, together with lower trade payables, following the concentration of capital expenditure and the related accrual of payables at the end of the prior year. The perimeter effect was mainly driven by the reclassification of non-priority assets identified as disposal group and classified as held for sale at 30 June 2026. The initiative forms part of management’s broader strategy to streamline the asset base and optimise the Group’s portfolio composition (refer to note 4 -viii' Disposal Group Classified as Held for Sale' in the Condensed Consolidated Financial Statements at 30 June 2026). The exchange rate variation effect was positive, amounting to €29 million.

Focusing exclusively on organic performance, trade receivables showed an increase of €80 million, driven by the seasonal pattern of the Group's business, with a portion of sales generated during the spring/summer season. Inventories reported an organic increase of €60 million, primarily driven by a €26 million rise in maturing liquid across bourbon, Scotch, rum and cognac. Other inventory, predominantly consisting of finished goods, increased across geographies in order to preserve appropriate stock levels ahead of the peak in demand during the spring and summer season. Given its nature, ageing liquid is comparable to invested capital as its growth profile is planned over a long-term horizon. Trade payables experienced an organic decrease of €114 million compared to 31 December 2025, reflecting the seasonal nature of the business during the first half of the financial year.

The increase of €29 million related to the exchange rate component was primarily associated with inventories, which saw an increase of €31 million. This was driven by the maturing inventory for €16 million, mainly related to the stock held in the United States, Jamaica and in the United Kingdom, and other inventory for €12 million.

1.3.5 Reclassified Statement of Cash Flows

The following table shows a simplified and reclassified version of the cash flow statement in the Consolidated Financial Statements. The main classification consists of the representation of the change in net financial debt at the end of the period as the final result of the total cash flow generated (or absorbed). The cash flows relating to changes in net financial debt components are not shown.

	for the six months ended 30 June			
	2026	*of which recurring*	2025	of which recurring
	€ million	*€ million*	€ million	€ million
operating result (EBIT)	**249**	**-**	**341**	**-**
result from recurring activities (EBIT adjusted)	**-**	**358**	**-**	**352**
depreciation and amortisation	72	72	75	75
EBITDA	**322**	**-**	**416**	**-**
EBITDA adjusted	**-**	**430**	**-**	**427**
effects from hyperinflation accounting standard adoption	3	3	2	2
accruals and other changes from operating activities	(23)	(16)	(48)	(12)
goodwill, brand, tangible fixed assets impairment and business disposals results	48	-	8	-
income taxes paid	(59)	(59)	(21)	(21)
cash flow from operating activities before changes in working capital	**290**	**358**	**357**	**396**
changes in net operating working capital	(254)	(254)	(190)	(190)
cash flow from operating activities	**36**	**104**	**167**	**206**
net interest paid	(39)	(44)	(50)	(50)
capital expenditure	(75)	(41)	(82)	(43)
free cash flow	**(78)**	**19**	**35**	**113**
(acquisition) disposal of business and investment in Joint Ventures	96	-	(1)	-
dividends paid out by the Company	(120)	-	(78)	-
other items including net purchase of own shares	11	-	(20)	-
cash flow invested in other activities	**(13)**	**-**	**(99)**	**-**
total change in net financial debt due to operating activities	**(91)**	**-**	**(64)**	**-**
put option and earn-out liability changes(1)	(3)	-	16	-
increase in investments for lease right of use(2)	(9)	-	(4)	-
net cash flow of the period=change in net financial debt	**(103)**	**-**	**(52)**	**-**
effect of exchange rate changes	(7)	-	47	-
net financial debt at the beginning of the period	**(1,958)**	**-**	**(2,377)**	**-**
net financial debt at the end of the period	**(2,068)**	**-**	**(2,382)**	**-**

(1) This item, which is a non-cash item, was included purely to reconcile the change in financial debt relating to activities in the period with the overall change in net financial debt.
(2) For information on the value shown, refer to the 4 ii-'Property, Plant and Equipment, Right-of-Use Assets and Biological Assets' of the Group's Condensed Consolidated Financial Statements paragraph.

Key Highlights

At 30 June 2026, net cash flow showed a cash flow absorption of €103 million, also reflected as an increase in net financial debt compared to 31 December 2025, to which a negative exchange rate effect of €7 million was added. The cash generation in terms of free cash flow on a reported basis was negative at €78 million in the six months ended June 2026 compared to a positive free cash flow of €35 million reported in the same period of 2025. The recurring free cash flow was positive at €19 million, compared to positive €113 million in the same period of 2025. In terms of percentages on EBITDA adjusted, recurring free cash flows totalled 4.6% compared to 26.5% in the same period of 2025.

Analysis of the Consolidated Statement of Cash Flows

The following drivers contributed to the generation of the above-mentioned free cash flows in the period:

- the operating result (EBIT) amounted to €249 million, compared to €341 million in the same period of 2025 and included a negative effect of €109 million related to operating adjustments (negative €11 million in the first six months of 2025). Excluding operating adjustments, the result from recurring activities (EBIT adjusted) amounted to €358 million (€352 million in 2025);

- EBITDA amounted to €322 million and decreased by €94 million on the same period of the previous year. Excluding the aforementioned adjusting components, EBITDA adjusted amounted to €430 million (€427 million in the first six months of 2025);
- the non-cash component arising from the application of the hyperinflation accounting standard in Argentina amounted to €3 million (€2 million in the first six months of 2025);
- accruals for provisions net of utilisations and other miscellaneous operating changes showed a negative effect of €23 million of which €7 million as the non-recurring payment linked to the tail-end of the restructuring project started in 2024;
- non-cash write-off losses related to tangible and intangible assets and business disposals stood at €48 million and related primarily to certain assets qualified as disposal group held-for-sale as well as the impairment loss of the Wilderness Trail Distillery and Bulldog brands;
- the cash financial impact deriving from the tax payments made in the period was €59 million, increased from last year due to the reversal of the phasing effect on the Italian tax group payments;
- the working capital organic increase of €254 million, increased from the same period of 2025 (€190 million refer to 'Operating Working Capital' for details);
- the net investment in capital expenditure amounted to €75 million, of which the recurring component was €41 million. Extraordinary capital expenditure thus amounted to €34 million, confirming the Group's commitment to continue to invest in the expansion of its production capacity and efficiency as well as in the digital transformation path and cybersecurity, to support long-term growth and sustainability initiatives. The extraordinary capex program is on-track to be finalised by the end of 2026.

Cash flow invested in other activities was negative at €13 million, compared with a negative absorption of €99 million in the first six months of 2025. The 2026 figure primarily reflects:
- proceeds from the sale of businesses and investment in joint-ventures of €96 million of which the disposal of the Averna and Zedda Piras business, net of cash contributed to the businesses, completed in May 2026;
- dividends paid of €120 million;
- other items including the net (purchase)/sales of own shares for €11 million.

New **lease** changes (€9 million in the period) and **put option and earn-out liabilities** changes are presented solely to reconcile net cash flows for the period with total net financial debt. **Put option and earn-out liabilities** contributed to an increase in net debt for €3 million mainly driven by the exchange rate effects of the estimated payable for put options, linked to Wilderness Trail Distillery.

1.3.6 Net Financial Debt

At 30 June 2026, consolidated net financial debt amounted to €2,068 million, up by €110 million compared with the €1,958 million reported at 31 December 2025. Changes in the debt structure in the two periods under comparison are shown in the following table.

	at 30 June 2026	at 31 December 2025	total change	*of which*		
				organic	*perimeter*	*exchange rates*
	€ million	€ million	€ million	*€ million*	*€ million*	*€ million*
cash and cash equivalents	698	703	(6)	*(109)*	*96*	*7*
loans due to banks	(235)	(272)	38	*42*	*-*	*(4)*
lease payables	(20)	(19)	-	*-*	*-*	
other financial assets (liabilities)	(9)	(32)	23	*23*	*-*	
current net financial position before put option and earn-out	**435**	**380**	**55**	***(43)***	***96***	***2***
bonds	(1,888)	(1,590)	(298)	*(298)*	*-*	*-*
loans due to banks	(493)	(628)	135	*140*	*-*	*(5)*
lease payables	(52)	(53)	1	*2*	*-*	*(1)*
other financial assets (liabilities)	22	22	-	*-*	*-*	
non-current net financial position before put option and earn-out	**(2,411)**	**(2,249)**	**(162)**	***(156)***	***-***	***(6)***
net financial debt before put option and earn-out	**(1,976)**	**(1,869)**	**(107)**	***(199)***	***96***	***(4)***
liabilities for put option and earn-out payments current	(3)	(3)	-	*-*	*-*	*-*
liabilities for put option and earn-out payments non-current	(89)	(86)	(2)	*-*	*-*	*(3)*
put option and earn-out included in other financial liabilities	**(92)**	**(89)**	**(2)**	***-***	***-***	***(3)***
net financial debt	**(2,068)**	**(1,958)**	**(110)**	***(199)***	***96***	***(7)***

At 30 June 2026, net financial debt remained skewed in non-current maturities in line with Campari Group's financial discipline. This position is supported by significant credit lines available to the Group. Of these, €400

million are committed until 2029 (undrawn at 30 June 2026) and €534 million are uncommitted (with €165 million drawn down at 30 June 2026).

The **current net financial position before put option and earn-out** remained positive at €435 million, comprising cash and cash equivalents of €698 million net of loans payable to banks of €235 million. The balance reflected the liability management initiative completed during the first half of the year, with the related proceeds temporarily invested in term deposits with leading financial institutions. Compared to 31 December 2025, the net financial position decreased organically by €43 million primarily reflecting dividend distributions of €120 million, net capital expenditure of €75 million, and income tax payments of €59 million. The period was also impacted by the seasonal evolution of operating working capital, driven by lower trade payables and higher receivables and inventories during the first half of the financial year. Perimeter effects included a €96 million inflow arising from the completion of the disposal of the Averna and Zedda Piras business (inflow net of cash included in the sold business).

The **non-current financial position before put option and earn-out,** primarily consisting of bonds and loans due to banks, totalled €2,411 million. The Group's bank loans include sustainability-linked facilities for an original nominal aggregated value of €400 million (of which €295 million non-current at 30 June 2026, compared to the non-current amount of €330 million at 31 December 2025), reinforcing the Group's commitment to its sustainability journey. Compared to 31 December 2025, the change in the non-current portion of the net financial debt was primarily driven by the issuance of the €600 million bond, partially offset by the partial redemption of the bond maturing in 2027 for €296 million (€290 million cash out), through the liability management activity, as well as by the repayment of loans of approximately €203 million.

Furthermore, the Group’s net financial debt position included current liabilities of €3 million and non-current liabilities of €89 million related to future commitments to acquire outstanding minority interests in controlled companies as well as liabilities for **put options and earn-out payments**.

The reported variation in net financial debt was impacted by negative **exchange rate effects** of €7 million, mainly driven by the appreciation of the US$ against the € on the loans and liabilities for put option and earn-outs denominated in such currency.

At 30 June 2026, Campari Group’s **net debt/EBITDA adjusted ratio**[1] stood at 2.6 times, down from 3.2 times at 30 June 2025, reflecting a strong business momentum and a disciplined financial approach and marginally higher than the 2.5 times ratio reported at 31 December 2025. The proforma index-adjusted at 30 June 2026, taking into account a simulated annual effect on EBITDA adjusted of the sold business in the last 12 months, would be 2.7 times.

1.3.7 Capital Expenditure

During 2026, net investments totalled €75 million, of which €41 million were recurring and €34 million were non-recurring.

The recurring investments were mainly related to initiatives focused on continuously enhancing the supply chain, via efficiency improvements and business infrastructure development.
Specifically, they mainly related to the following projects:
- the purchase of barrels for maturing liquid totalling €18 million;
- maintenance expenditure on the Group’s operations and production facilities, offices and IT infrastructure which amounted overall to €10 million.

Additionally, the Group continued its digital enhancement and implementation path, investing €8 million during the first half of 2026. The investments covered also cybersecurity and the ongoing development of an integrated transformation program, in line with the Group's strategic agenda, supporting planning capabilities, data connectivity and business performance.
In terms of non-recurring investments, initiatives associated with supply chain capacity expansion aimed at meeting anticipated long-term consumer demand were carried out for an amount of €19 million. The initiatives were primarily allocated in the United States to expand bourbon production capacity (€18 million). Moreover, €10 million was related to the real-estate project to host the Group's future new headquarters.
Concerning the nature of investments, net purchases encompassed tangible assets totalling €66 million and intangible assets valued at €8 million.
Lastly, investments for the rights of use of third-party assets were related to tangible assets attributable to offices, plant and machinery and vehicles, which increased by €9 million during the period.

[1] For information on the definition of alternative performance measures,refer to the ‘Definitions and Reconciliation of the Alternative Performance Measures (APMs or non-GAAP measures) to GAAP measures’ paragraph of this Management Board Report.

1.3.8 Reclassified Statement of Financial Position

The Group's financial position is shown in the following table in a summarised and reclassified format, to highlight the structure of invested capital and financing sources.

				of which		
	at 30 June 2026	at 31 December 2025	total change	*organic*	*perimeter/ reclass as held for sale*	*exchange rates and hyperinflation*
	€ million	€ million	€ million	€ million	€ million	€ million
fixed assets	5,039	5,006	33	(5)	(49)	87
other non-current assets and (liabilities)	(436)	(434)	(2)	2	1	(5)
operating working capital	1,580	1,334	246	254	(37)	29
other current assets and (liabilities)	(150)	(161)	11	11	2	(1)
net assets held for sale	27	78	(51)	-	(51)	-
total invested capital	**6,060**	**5,822**	**238**	**262**	**(133)**	**109**
Group shareholders' equity	3,992	3,863	129	68	(37)	98
non-controlling interests	1	1	(1)	(5)	-	4
net financial debt	2,068	1,958	110	199	(96)	7
total financing sources	**6,060**	**5,822**	**238**	**262**	**(133)**	**109**

Invested capital at 30 June 2026 was €6,060 million, showing an overall increase of €238 million compared to 31 December 2025. The predominant variation of €262 million was attributable to the organic change and mainly referred to the increase of €254 million in operating working capital, attributable to the combined effect of a decrease in trade payables and an increase in trade receivables and inventories, largely driven by business dynamics (please refer to the 'Operating Working Capital' paragraph).

The perimeter variation amounted to €133 million in the first half of 2026 and reflected the following:

- a €51 million net decrease in net assets held for sale, comprising a €75 million reduction related to the disposal of the Averna and Zedda Piras business, whose net assets had previously been classified as a disposal group held for sale as at 31 December 2025 (refer to the 'Significant Events of the Year' paragraph). This was partly offset by a €27 million increase arising from the classification of additional non-strategic assets as held for sale, net of related write-offs, in connection with the ongoing execution of the Group's strategic disposal programme;
- a €82 million decrease primarily related (for €81 million) to fixed assets and operating working capital, reflecting the reclassification of these assets from their original balance sheet classifications to assets and disposal groups held for sale in connection with the aforementioned strategic disposal programme during 2026, prior to the related valuation adjustments based on management's estimates of the value expected to be realised through the disposal.

The exchange rates variation amounted to €109 million, most notably on intangible assets including brands and goodwill (€50 million), as well as on inventories, primarily related to maturing stock (€16 million).

With regard to financing sources, significant movements were recorded in net financial debt, which increased overall by €110 million, reflecting the combined effect of €199 million of the organic increase and a positive €96 million perimeter variation (please refer to the 'Net Financial Debt' paragraph), more than equally supported by the Group's shareholders' equity, which showed an overall total increase of €129 million. This mainly reflected the combined impact of the positive Group net results for the period of €129 million and the dividend distribution for €120 million. The perimeter component of €37 million reflects the contribution from the disposal of the Averna and Zedda Piras business mentioned above, which was more than offset by valuation adjustments recognised on non-strategic assets to reflect their estimated realisable value, while the non-monetary foreign currency translation effects contributed a positive €98 million.

As a result of the changes mentioned above, the Group's financial structure showed a net debt to shareholders' funds ratio of 51.8% at 30 June 2026, up from 50.7% recorded at 31 December 2025.

1.3.9 Outlook

In the first half of 2026, the Group delivered industry outperformance, which is expected to continue. The pace of underlying organic topline growth of about 3% is set to continue in 2026.

Previous guidance on EBIT adjusted margin has been updated, supported by a €10 million improvement in the expected US tariff impact, bringing the estimated full-year headwind down from around €30 million to around €20 million. Guidance on all other contributors to margin evolution remains unchanged. The outlook for underlying organic gross margin is also unchanged, with the first half of 2026 phasing having no impact on the full-year expectation. Any potential upside associated with the refund of 2025 US tariffs, for which a claim has been submitted, is expected to reasonably offset the anticipated cost of sales pressure in the second half of the year, arising from ongoing geopolitical developments, mainly logistics.

The Group anticipates no compromise on brand investment, with a further increase in advertising and promotional investments. In parallel, the Group continues to benefit from its ongoing selling, general and administrative cost-containment programme, delivering an estimated 70 basis points of margin support.
A negative perimeter effect on the adjusted EBIT margin is anticipated. This reflects the impact of non-priority brand disposals, which are expected to reduce the topline by approximately €70 million and adjusted EBIT margin by approximately €30 million based on the transactions which have already closed. Foreign exchange effects, which remain subject to currency movements with a negative impact expected mainly driven by the US$.

In terms of the balance sheet and capital allocation, a comfortable level of leverage is expected to be maintained taking into account the expected finalisation of the extraordinary capital expenditure programme and operating working capital dynamics. This will be followed by a disciplined capital allocation approach, with a focus on sustaining growth momentum, streamlining the portfolio. Shareholder returns are further enhanced through an increased contribution from dividends, supported by a strong cash conversion and continuing deleverage.

1.3.10 Definitions and Reconciliation of the Alternative Performance Measures ('APMs' or non-GAAP measures) to GAAP measures

This paragraph presents and comments on certain financial performance measures that are not defined in the IFRS (non-GAAP measures).
These measures, which are described below, are used to analyse the Group's business performance in the 'Key highlights' and 'Management board report' sections and comply with the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority ('ESMA') in its communication ESMA/2015/1415.
The alternative performance measures listed below should be used to supplement the information required under IFRS to help readers of the Half-Year Report to gain a better understanding of the Group's economic, financial and capital position. They are applied to Group planning and reporting, and some are used for incentive purposes.
Alternative performance measures can serve to facilitate comparison with groups operating in the same sector, although, in some cases, the calculation method may differ from those used by other companies. They should be viewed as complementary to, and not replacements for, the comparable GAAP measures and movements they reflect.

FINANCIAL MEASURES USED TO MEASURE GROUP PERFORMANCE

Organic change or **organic growth**
Campari Group shows organic changes or organic growth to comment on its underlying business performance. By using these measures, it is possible to focus on the business performance common to both periods under comparison, and which management can influence. Organic change is calculated by excluding both the impact of currency movement against the € (expressed at average exchange rates for the same period in the previous year) and the effects of brand asset deals, business acquisitions and disposals, as well as the signing or termination of distribution agreements.
Specifically:
- the exchange rate effects are calculated by converting the figures for the current period at the exchange rates applicable in the same period in the previous year. The exchange rate includes the effects associated with hyperinflationary economies;
- the results attributable to businesses acquired or the conclusion of distribution agreements during the current year are excluded from the organic change for 12 months from the date on which the transaction is closed;
- the results attributable to businesses acquired or the conclusion of distribution agreements during the previous year are included in full in the figures for the previous year as from the closing date of the transaction, and are only included in the current period's organic change 12 months after their conclusion;
- the results from business disposals or the termination of distribution agreements during the same period in the previous year are wholly excluded from the figures for that period and, therefore, from the organic change;
- the results from business disposals or the termination of distribution agreements during the current period are excluded from the figures for the same period in the previous year from their corresponding date of disposal or termination.

To mitigate the effect of hyperinflationary economies, the organic change for countries having to adopt the hyperinflationary methodology laid down in IFRS includes only the component attributable to volumes sold in relation to net sales, while the effects associated with hyperinflation, including the price index variation and price increases, are treated as exchange rate effects.
The organic change as a percentage is the ratio of the overall value of the organic change, calculated as described above, to the overall value of the measure in question for the previous period under comparison.

Gross profit
Calculated as the difference between net sales and the cost of sales (consisting of their materials, production and distribution cost components).

Contribution margin
Calculated as the difference between net sales, the cost of sales (consisting of their materials, production and distribution cost components) and advertising and promotional expenses.

Other operating income (expenses)
Related to certain transactions or events identified by the Group as adjustment components for the operating result, such as:
- gains (losses) on the disposal of tangible and intangible assets;
- penalties or gains arising from the settlement of tax disputes;
- goodwill, brand, tangible fixed assets impairment;

- restructuring and reorganisation costs;
- gains and (losses) and ancillary expenses associated with acquisitions (disposals) of businesses or companies;
- other non-recurring income (expenses).

These items are deducted from, or added to, the following measures: operating result (EBIT), EBITDA, profit or loss before taxation, the profit before taxes attributable to shareholders of the parent company (i.e., excluding the non-controlling interests result before taxation) (Group's profit before taxation), and the profit attributable to shareholders of the parent company for the period.
For a detailed reconciliation of the items that impacted on the alternative performance measures referred to above in the current and comparison periods, see the appendix at the end of this section.
The Group believes that properly adjusted measures help both management and investors to assess the Group's results and cash flows year on year on a comparable basis, as well as against those of other groups in the sector, as they exclude the impact of certain items that are not relevant for assessing performance.

Operating result (EBIT)
Calculated as the difference between net sales, the cost of sales (in terms of their materials, production and distribution), advertising and promotional expenses, selling, general and administrative expenses, and other income (expenses) from business disposals.

EBIT adjusted
The operating result for the period before other operating income (expenses) mentioned above.

EBITDA
The profit for the period before depreciation and amortisation of intangible assets with a finite life, property, plant and equipment and right of use assets, profit (loss) from other investments, share of profit (loss) of joint-ventures, financial income and expenses and taxation.

EBITDA adjusted
EBITDA, as defined above, excluding other operating income (expenses) mentioned above.

Adjustments to financial income (expenses)
Certain transactions or events identified by the Group as components adjusting the profit or loss before taxation related to events covering a single period or financial year, such as:
- interest on penalties or gains arising from the settlement of tax disputes;
- expenses related to the early settlement of financial liabilities or liability management operations, including financial liability remeasurement effects;
- financial expenses arising from acquisitions (disposals) of businesses or companies;
- other non-recurring financial income (expenses).

Put option, earn-out income (expenses)
Relates to the income (expenses) associated with the review of estimates and assessment of expected cash-out settlement for put option and earn-out agreements, also including the non-cash effect arising from the related actualisation.

Profit (loss) related to joint-ventures and other investments
Relates to the income (expenses) resulting from the profit (loss) from other investments and the share of profit (loss) of joint-ventures (the application of the equity method in the valuation of the Group's interests in joint-ventures). The item also includes any fair value reassessments of previously held Group interests in joint-ventures before their consolidation.

Profit (loss) before taxation-adjusted
Refers to the result before taxation for the period, excluding other operating income (expenses) and adjustments to financial income (expenses), as well as put option and earn-out income (expenses). It also excludes the profit (loss) associated with the reassessments of previously held joint-venture investments before their consolidation and any impairment related to investment initiatives, while including the result before taxation attributable to non-controlling interests.

Tax adjustments
Include the tax effects of transactions or events identified by the Group as components adjusting the taxation of the period related to events covering a single period or financial year, such as:

- positive (negative) taxation effects associated with the operating and financial adjustments, as well as the put option, earn-out income (expenses) and the profit (loss) related to re-assessments of previously held joint-ventures before their consolidation;
- non-recurring positive (negative) taxation effects.

Tax rate-adjusted
The tax rate-adjusted is calculated by deducting the tax adjustments mentioned above from the taxation. The new value of taxation-adjusted is then correlated to the profit or loss before taxation-adjusted.

Cash tax rate
The cash tax rate is calculated by deducting the tax adjustments mentioned above, and the deferred taxes on brands and goodwill which are relevant for tax purposes, from taxation. The new value of cash taxation is then correlated to the profit or loss before taxation-adjusted.

Group's profit before taxation
The profit before taxes attributable to shareholders of the parent company for the period (i.e., excluding the non-controlling interests result before taxation).

Group's profit before taxation-adjusted
The Group's profit before taxation before other operating income (expenses), adjustments to financial income (expenses), to put option and earn-out income (expenses) and the profit (loss) related to reassessments of previously held joint-venture investments before their consolidation and any impairment related to investment initiatives, before the related taxation effect and before other positive/negative tax adjustments for the period.

Profit attributable to shareholders of the parent company-adjusted (Group’s net profit-adjusted)
The profit attributable to the shareholders of the parent company before other operating income (expenses), adjustments to financial income (expenses), to put option and earn-out income (expenses) and the profit (loss) related to re-assessments of previously held joint-venture investments before their consolidation and any impairment related to investment initiatives, before the related taxation effect and before other positive (negative) tax adjustments for the period.

Basic and diluted earnings per share-adjusted (basic/diluted EPS-adjusted)
Basic/diluted earnings per share before other operating income (expenses), other operating income (expenses) from business disposals, adjustments to financial income (expenses), to put option, earn-out income (expenses) and the profit (loss) related to joint-ventures and other investments, before the related taxation effect and before other positive (negative) tax adjustments for the period. The diluted EPS-adjusted on both Group net profit-adjusted and outstanding shares are calculated also including the dilution from the convertible instrument effect.

ROS (return on sales)
The ratio of the operating result (EBIT) to net sales for the period.

ROS-adjusted
The ratio of the result from recurring activities (EBIT adjusted) to net sales for the period.

Operating working capital as a percentage of net sales
The ratio is calculated by dividing the net sales on operating working capital balances based on the reported value at the closing date of the reference period; the net sales reference value is twelve months and is calculated based on the reported value at the closing date of the reference period, into which the portion of net sales recorded in the previous year is incorporated for the remaining months. Upon the occurrence of significant business acquisition (or disposal) transactions, a pro-forma index is calculated to take into account the annual effect on net sales of the business transaction (including it for acquisitions, excluding it for a disposals) of the last twelve months, to ensure consistency in comparative terms with the previous year reported.

Reclassified statement of financial position
The items included in the reclassified statement of financial position are defined below as the algebraic sum of specific items contained in the financial statements:

Fixed assets
Calculated as the algebraic sum of:
- property, plant and equipment;
- right of use assets;
- biological assets;

- investment property;
- goodwill;
- brands;
- intangible assets with a finite life.

Other non-current assets and liabilities
Calculated as the algebraic sum of:
- other non-current assets;
- other non-current financial assets;
- interests in joint-ventures;
- deferred tax assets;
- deferred tax liabilities;
- post-employment benefit obligations;
- provisions for risks and charges;
- other non-current liabilities;
- other non-current financial liabilities.

Operating working capital
Calculated as the algebraic sum of:
- inventories;
- biological asset inventories;
- trade receivables;
- trade payables.

Other current assets and liabilities
Calculated as the algebraic sum of:
- income tax receivables;
- income tax payables;
- other current assets;
- other current liabilities;
- other current financial assets;
- other current financial liabilities;
- assets and liabilities held for sale.

Invested capital
Calculated as the algebraic sum of the items listed above and in particular:
- fixed assets;
- other non-current assets and liabilities;
- operating working capital;
- other current assets and liabilities.

Financing sources
Calculated as the algebraic sum of:
- Group shareholders' equity;
- non-controlling interests;
- net financial debt.

Net financial debt
Calculated as the algebraic sum of:
- cash and cash equivalents;
- lease receivables current and non-current;
- bonds current and non-current;
- loans due to banks current and non-current;
- lease payables current and non-current;
- liabilities for put option and earn-out payments current and non-current;
- other current and non-current financial assets and liabilities.

Organic change reported in operating working capital, net financial debt and reclassified financial position items
The organic change is calculated by excluding, from the overall change of the period, the exchange rate effects and the perimeter effect. The perimeter effect represents the items of the business acquired and sold as well as the items connected with brand asset deals, at the date of their transaction.

Capital expenditure
This item includes the cash flow from the purchase of intangible and tangible fixed assets net of disposals made during the period.

Recurring capital expenditure
This item shows the net cash flows from purchases/disposals relating to projects managed in the ordinary course of business.

Reclassified statement of cash flows
The reclassified statements show a simplified and reclassified version of the cash flow statement disclosed in the Consolidated Financial Statements. The main classification consists of the representation of the change in net financial debt at the end of the period as the final result of the total cash flow generated (or absorbed). The total cash flows generated (or used) in the period thus correspond to the change in net financial debt.

Free cash flow
This is a liquidity measure and provides useful information to the readers of the report about the amount of cash generated, which can be used for general corporate purposes, after payments for interest, direct taxes, capital expenditure, and excluding income from the sale of fixed assets. Free cash flow shall be considered in addition to, not as a substitute for, or superior to, cash flow from operating activities prepared in accordance with GAAP.

Adjusted free cash flows
Cash flows that measure the Group’s self-financing capacity, calculated on the basis of cash flows from operating activities, before goodwill, brand, tangible fixed assets impairment and the other operating income and expenses referred to above, adjusted for changes in other non-financial assets and liabilities, net interest paid, non-recurring taxes paid and adjusted capital expenditure.

Recurring provisions and operating changes
These include provisions and operating changes, excluding the other operating income and expenses referred to above.

Recurring taxes paid
These include taxes paid, excluding cash flows from tax incentives and from the disposal of the Group's non-strategic assets.

Non-recurring taxes paid
These include tax incentives and taxes from the disposal of the Group's non-strategic assets.

Net financial debt/EBITDA adjusted ratio
The net financial debt/EBITDA adjusted ratio is used by management to assess the Group's level of financial leverage, which affects its capacity to refinance its debt by the set maturity dates and to obtain further financing to invest in business development. The Group's debt management objective is based on the achievement of an optimal and sustainable level of financial solidity while maintaining an appropriate level of flexibility with regard to funding options. The Group monitors changes in this measure on an ongoing basis. Net financial debt is the Group's net financial debt reported at the closing date of the reference period; the Group's EBITDA adjusted for the past 12 months is calculated based on the reported value at the closing date of the reference period; the Group's EBITDA adjusted for the past 12 months is calculated based on the reported value at the closing date of the reference period, into which the portion of EBITDA adjusted recorded in the previous year is incorporated for the remaining months. Upon the occurrence of significant business acquisition (disposal) transactions, a pro-forma index-adjusted is calculated to take into account the annual effect on EBITDA of the business transaction (including it for acquisition, excluding it for disposals) of the last twelve months, to ensure consistency in comparative terms with the previous year reported.

Appendix of Alternative Performance Indicators

for the six months ended 30 June 2026	gross profit		EBIT		profit before taxation		Group's profit before taxation		profit attributable to shareholders of the parent company		basic earnings per share	diluted earnings per share
	€ million	% on sales	€ million	% on sales	€ million	% on sales	€ million	% on sales	€ million	% on sales	€	€
performance measure reported	**901**	**59.6%**	**249**	**16.5%**	**211**	**13.9%**	**210**	**13.9%**	**129**	**8.5%**	**0.11**	**0.11**
income (expenses) from business disposal	-	-%	19	1.3%	19	1.3%	19	1.3%	19	1.3%	0.02	0.02
remeasurement of assets classified as held for sale and other impairment charges associated with business disposal initiatives	(26)	-1.7%	(82)	-5.4%	(82)	-5.4%	(82)	-5.4%	(82)	-5.4%	(0.07)	(0.07)
impairment of biological fixed assets and inventories	(17)	-1.1%	(17)	-1.1%	(17)	-1.1%	(17)	-1.1%	(17)	-1.1%	(0.01)	(0.01)
goodwill, brand, tangible fixed assets impairment	-	-%	(10)	-0.7%	(10)	-0.7%	(10)	-0.7%	(10)	-0.7%	(0.01)	(0.01)
restructuring and reorganisation costs	-	-%	(4)	-0.3%	(4)	-0.3%	(4)	-0.3%	(4)	-0.3%	-	-
executive one-time compensation arrangements	-	-%	(14)	-0.9%	(14)	-0.9%	(14)	-0.9%	(14)	-0.9%	(0.01)	(0.01)
other adjustments of operating income (expenses)	(2)	-0.2%	(1)	-0.1%	(1)	-0.1%	(1)	-0.1%	(1)	-0.1%	-	-
liability management, financial interest on tax refund	-	-	-	-	5	0.4%	5	0.4%	5	0.4%	-	-
tax adjustments									6	0.4%	0.01	-
total adjustments	**(45)**	**-3.0%**	**(109)**	**-7.2%**	**(104)**	**-6.8%**	**(104)**	**-6.8%**	**(98)**	**-6.5%**	**(0.08)**	**(0.08)**
performance measure adjusted	**946**	**62.6%**	**358**	**23.7%**	**314**	**20.8%**	**313**	**20.7%**	**226**	**15.0%**	**0.19**	**0.19**

for the six months ended 30 June 2025	EBITDA		EBIT		profit before taxation		Group profit before taxation		profit attributable to shareholders of the parent company		basic earnings per share	diluted earnings per share
	€ million	% on sales	€ million	% on sales	€ million	% on sales	€ million	% on sales	€ million	% on sales	€	€
alternative performance measure reported	**416**	**27.2%**	**341**	**22.3%**	**294**	**19.2%**	**294**	**19.3%**	**206**	**13.5%**	**0.17**	**0.17**
goodwill, brand, tangible fixed assets impairment and business disposals results	(8)	-0.5%	(8)	-0.5%	(8)	-0.5%	(8)	-	(8)	-0.5%	(0.1)	(0.1)
last mile long-term incentive schemes with retention purposes	(2)	-0.1%	(2)	-0.1%	(2)	-0.1%	(2)	-0.1%	(2)	-0.1%	-	-
net expenses from route to market changes and indemnities from contract resolutions	-	-%	-	-%	-	-%	-	-%	-	-%	-	-
net penalties or gains arising from the settlement of tax and legal disputes	-	-%	-	-%	-	-%	-	-%	-	-%	-	-
finance transformation costs	(2)	-0.1%	(2)	-0.1%	(2)	-0.1%	(2)	-0.1%	(2)	-0.1%	-	-
other adjustments of operating income (expenses)	-	-%	-	-%	-	-%	-	-%	-	-%	-	-
financial interest on tax refund	-	-	-	-	1	-%	1	-%	1	-%	-	-
tax adjustments	-	-	-	-	-	-	-	-%	1	-%	-	-
total adjustments	**(11)**	**-0.7%**	**(11)**	**-0.7%**	**(10)**	**-0.7%**	**(10)**	**-0.7%**	**(10)**	**-0.6%**	**(0.01)**	**(0.01)**
alternative performance measure adjusted	**427**	**27.9%**	**352**	**23.0%**	**304**	**19.9%**	**305**	**19.9%**	**216**	**14.1%**	**0.18**	**0.18**

	for the six months ended 30 June	
reconciliation of EBITDA and EBITDA adjusted	2026	2025
	€ million	€ million
profit for the period	**129**	**206**
share of profit (loss) of joint-ventures	-	(1)
financial income	14	14
financial expenses	(53)	(60)
depreciation and amortisation	(72)	(75)
taxation	(82)	(88)
EBITDA	**322**	**416**
other operating income (expenses)	(109)	(11)
EBITDA adjusted	**430**	**427**

	for the six months ended 30 June	
net leverage ratio	2026	2025
	€ million	€ million
EBITDA adjusted at 30 June current year	430	427
EBITDA-adjusted at 31 December previous year	785	733
EBITDA djusted at 30 June previous year	427	419
rolling twelve months EBITDA adjusted	789	740
net financial debt	2,068	2,382
net financial debt/EBITDA adjusted ratio	**ratio 2.6**	**ratio 3.2**
rolling twelve months EBITDA adjusted for business disposal	774	
net financial debt/EBITDA adjusted for business disposal ratio	**ratio 2.7**	

	for the six months ended 30 June	
reconciliation of Group's profit before taxation	2026	2025
	€ million	€ million
profit before taxation	211	294
non-controlling interests before taxation	1	(1)
Group's profit before taxation	**210**	**294**

	for the six months ended 30 June	
Group's profit before taxation adjusted	2026	2025
	€ million	€ million
profit before taxation adjusted	314	304
non-controlling interests before taxation adjusted	1	(1)
Group's profit before taxation adjusted	**313**	**305**

	for the six months ended 30 June	
reconciliation of capital expenditure	2026	2025
	€ million	€ million
purchase of tangible and intangible fixed assets	(83)	(99)
disposal of tangible and intangible assets	8	17
capital expenditure	**(75)**	**(82)**

	for the six months ended 30 June	
recurring and non-recurring capital expenditure	2026	2025
	€ million	€ million
capital expenditure	**(75)**	**(82)**
of which adjusted capital expenditure	(41)	(43)
of which non-recurring capital expenditure	(34)	(38)

reconciliation of free cash flow and adjusted free cash flow	for the six months ended 30 June 2026 € million	2025 € million
cash flow generated from (used in) operating activities	**36**	**167**
net interest paid	(39)	(50)
capital expenditure	(75)	(82)
alternative performance measure reported (free cash flow)	**(78)**	**35**
impairment of assets	48	8
other changes from operating activities	(109)	(11)
changes in other non-financial assets and liabilities	(8)	(36)
liability management, financial interest on tax refund	5	-
net cash flow from non-recurring investments	(34)	(38)
total adjustments	**(97)**	**(78)**
alternative performance measure adjusted (adjusted free cash flow)	**19**	**113**

		for the six months ended 30 June			
Reconciliation of earnings per share - adjusted		2026		2025	
		basic	diluted	basic	diluted
Group's net profit adjusted	€ million	226	234	216	223
outstanding shares	n.	1,198,980,200	1,253,646,949	1,200,860,676	1,262,014,976
earnings per share adjusted	**€**	**0.19**	**0.19**	**0.18**	**0.18**

1.4 Group Sustainability Performance Review

In the first half of 2026, Campari Group continued to integrate responsible practices across its business operations, guided by its core values and a long-term vision for sustainable growth. This commitment is also reflected in the Group's sustainability performance, which is assessed by a number of leading ESG rating agencies and assessment providers. An overview of the Group's current performance across the main ESG ratings and indices is provided below.

ESG ratings	score	description
S&P Global Corporate Sustainability Assessment ('CSA') This evaluates companies' sustainability performance across a broad set of industry-specific economic, environmental and social criteria.	62/100 (January 2026)	This performance places Campari Group well above the Beverages industry average of 38 and at the 83rd percentile within the sector as of 30 June 2026.
ISS STOXX Corporate Rating This evaluates companies across their corporate value chain and assigns them a Performance Scale rating from D- to A+ based on their sustainability performance on an absolute best-in-class basis.	C+ *Prime status* (June 2026)	Campari Group has maintained the C+ rating since June 2025, meeting the industry-specific *Prime* threshold and ranking in the second decile of the sector
Carbon Disclosure Project ('CDP') This promotes transparency and action on environmental issues, helping investors and companies make informed decisions and encouraging leadership in climate action. CDP scores range from D- to A.	A- *Leadership* (December 2025)	In 2025, CDP awarded Campari Group an A- (Leadership) score for both questionnaires 'Climate Change' and 'Water security', in line with the previous year, highlighting the Group's effective environmental impact management, best practices implementation and strong strategies for assessing water and climate-related risk.

During the first half of 2026, Campari Group continued to advance its sustainability agenda, reinforcing the integration of environmental, social and governance priorities across the business with a focus on the following key areas: 'Environment', 'Responsible Practices' and 'Our People'.

<u>Environment</u>

The following tables summarize the main key performance indicators and targets.

	30 June 2026	31 December 2025	target 2025	target 2030	target 2050
GHG absolute emissions (tonnes of CO_2) **from direct operations** (Scope 1&2)[1]	37,436[2]	67,155.4[2]	-	46.2% reduction vs 2019	Net Zero
GHG emissions intensity (kg of CO_2/L) **from direct operations** (Scope 1&2)[1]	0.080	0.079	55% reduction vs 2019	70% reduction vs 2019	Net Zero
Water usage intensity (L/L)	5.86	6.6	60% reduction vs 2019	62% reduction vs 2019	-

(1) The GHG Protocol Corporate Standard classifies a company's GHG emissions into three scopes. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 emissions are indirect emissions from the value chain.
(2) Emissions reported refers to a six-months period as of 30 June 2026, while comparative figures to a 12-months period as of 31 December 2025.

	30 June 2026	2025
electricity from renewable sources (%)	100%	98.4%
waste to landfill (% over total waste)	0.6%	0.7%

(1) The zero waste to landfill target is considered achieved when waste sent to landfill is below a defined threshold, and 5% of total waste is commonly used as a benchmark.

Environmental performance remained solid during the period, with emissions intensity from direct operations in line with last year. Water usage intensity improved to 5.86 L/L compared with 6.6 L/L in 2025, supported by efficiency initiatives across key production sites, while waste sent to landfill remained below 1% globally, and no significant environmental incidents were reported during the period. In addition, electricity sourced from renewable energy reached 100%, exceeding the Group's target and supporting progress towards its decarbonization ambitions.

During the first half of 2026, Campari Group refined its target-setting methodology in response to evolving regulatory and voluntary frameworks, including the CSRD and the updated Science Based Targets initiative ('SBTi')

Net Zero Standard, while confirming the previous intensity targets. The main activities undertaken during the period are the following:

- Internal engagement and commitment across functions: following the definition of revised targets and decarbonization trajectories in 2025, the Group is now engaging internally to ensure alignment and commitment across functions. This process also involves key supply chain stakeholders and Houses of Brands, so that sustainability targets are embedded in both strategic and operational decision-making.
- Review of GHG emission targets: Scope 1 and Scope 2 commitments continue to be based on absolute emission reductions versus a 2019 baseline, consistent with the previous intensity-based pathway, while the related target horizon is being reviewed in line with SBTi guidance. In parallel, the Group is assessing Scope 3 absolute targets to confirm their feasibility, alignment with business strategy and integration with supplier engagement plans, including a potential reduction target versus a 2024 baseline year. In the meantime, the existing GHG emission intensity targets have remained in place across all scopes and continue to support performance monitoring.
- Carbon footprint robustness: the Group is further strengthening the robustness and granularity of its carbon footprint, through ongoing methodological refinement and data quality improvements, with a particular focus on scope 3 emissions. This includes enhancing logistics emissions calculations, also through the assessment of dedicated tools and methodologies. Building on the 2025–2026 Supplier Engagement cycle, the Group is also progressively integrating supplier-specific data and related emission reduction effects.
- Climate Transition Plan: developed in 2025 to guide strategic actions through 2034, the Plan was recently updated to reflect the Group's three-year strategic plan and internal analyses, including physical climate risk assessments across sites. In defining its decarbonization levers, Campari Group also considers key value chain dependencies that may affect decarbonisation progress, including the transition of critical industries such as container glass, sugar and alcohol, regenerative agriculture, and the availability of low-emission maritime and road transport solutions.

Among the main initiatives supporting the achievement of its environmental targets, Campari Group made progress in the following projects during the period:

- Arandas, Mexico: the anaerobic digester at the Group's Arandas plant, the Vinasse Treatment Plant ('VTP'), was fully constructed and commissioned during the first half of the year. The facility is designed to convert by-products from the anaerobic vinasse treatment into renewable biogas. The use of biogas as on-site fuel is expected to be commissioned in the second half of the year and is expected to cover around 50% of the site's heat demand.
- Scotland: the Group's first Thermal Vapour Recompression ('TVR') system in pot stills at The GlenGrant distillery in Rothes remains fully operational, with the related energy efficiency benefits fully reflected in the first half of the year.
- United States: the newly built energy-efficient feed material dry house at the Lawrenceburg site is being commissioned, with operations expected to start in the second half of the year.
- Jamaica: utility upgrade projects are progressing to improve reliability and reduce emissions.

These initiatives were complemented by ongoing energy optimisation (mainly focused on steam system optimization) and digitalisation programmes across the largest distilleries and the overall manufacturing network. Water intensity optimisation initiatives are progressing across the Group, with a focus on its two water-stressed locations, Arandas (Mexico) and Volos (Greece). The Group is currently assessing opportunities for collective action and wider watershed stewardship in collaboration with local stakeholders, particularly in Arandas.

Within the value chain, Campari Group further strengthened supplier engagement activities, focusing on high-emission suppliers and packaging redesign. In 2026, the Group prioritised the engagement with 44 suppliers in the most carbon-intensive categories, representing 70% of total purchased good emissions. Within the carbon pillar of its Sustainable Procurement Roadmap, the Group continues to advance supplier decarbonisation by embedding carbon management into sourcing and Supplier Relationship Management ('SRM') processes, supported by targeted supplier engagement, emissions data collection, and tailored improvement pathways aligned with suppliers' decarbonisation maturity.

Responsible Practices

Campari Group continues to promote responsible business practices across its value chain, focusing on responsible alcohol consumption, the protection of human rights and the engagement of employees, consumers and suppliers. During the first half of 2026, the Group further strengthened its policies, awareness initiatives and due diligence processes, supporting the long-term sustainability of its business and reinforcing a culture of responsibility.

- Responsible drinking and serving

During the first half of 2026, Campari Group reinforced its commitment to prevent harmful and irresponsible drinking behaviours, by updating its Policy on Responsible Consumption of Alcoholic Beverages and developing a dedicated training program which will be integrated into the Group's compliance training plan for all employees starting from the second half of the year. The initiatives complement the Group's Code on Commercial Communication, voluntarily adopted in 2010 and regularly updated, which establishes clear principles to ensure that all marketing and communication activities do not encourage, depict, or justify alcohol misuse, including excessive consumption or underage drinking. In the first half of 2026, a dedicated call to action was launched targeting Camparistas, with the training included as a mandatory component of the Compliance in Action program. The Group continued to promote responsible consumption through global awareness campaigns, including 'Take Time to Taste' and 'Take Time to Test', encouraging moderation and informed decision-making. Consumer-facing initiatives were further expanded at Aperol-sponsored music festivals in Italy, where, in partnership with Fline, visitors were offered access to an interactive breathalyser experience aimed at raising awareness of legal drinking-and-driving limits and responsible behaviours. Campari Group also continued to support responsible serving practices through industry seminars and bartender training programmes delivered in collaboration with the International Bartenders Association ('IBA').

- Responsible sourcing

As part of its Sustainable Procurement Roadmap, Campari Group continues to advance its human rights agenda across the value chain. The Group's approach is anchored in its Supplier Code, which sets out the principles and expectations for respecting and protecting the rights of workers throughout the supply chain.
Campari Group aims to achieve Supplier Code coverage across its target population of Tier 1 suppliers by 2028, representing 95% of the product related spend and 60% of the indirect spend. The Group's current performance against this target, at June 2026, is presented in the table below.

	target	30 June 2026	31 December 2025
PR Suppliers	95% of spend-based Tier 1 PR Suppliers by 2028	Spend Covered with Supplier Code: 79%	Spend Covered with Supplier Code: 88%
indirect suppliers	60% of spend-based Tier 1 Indirect Suppliers by 2028	Spend Covered with Supplier Code: 24%	Spend Covered with Supplier Code: 32%

The decrease compared to 2025 reflects the annual update of spend data and the supplier population. The assessment of the period expanded the perimeter to include additional spend categories following recent business developments, including cognac integration and the onboarding of new suppliers. As a result, the year-on-year variation primarily reflects the broader scope of analyses rather than a deterioration in performance. The Group remains committed to achieving its 2028 Supplier Code coverage targets and has defined annual objectives aligned with this ambition.
As part of its human rights due diligence framework, the Group leverages the Sedex platform to assess and monitor risks across its supply chain. Tier 1 suppliers are required to register on the platform and complete the Self-Assessment Questionnaire ('SAQ'), enabling the identification and prioritisation of potential risks related to child labor, forced labor, working conditions, and wages. Where material risks or impacts are identified, suppliers are engaged through corrective action plans with clear actions and timelines.
Progress is monitored through supplier engagement activities and Sedex Members Ethical Trade Audit ('SMETA') audits, supported by dedicated tracking tools that enhance transparency and enable procurement teams to monitor performance against predefined objectives. Following a 2025 risk assessment that identified eight high-risk Tier 1 suppliers, primarily in the agricultural sector, audits had been completed for three suppliers at 30 June 2026.
In parallel, Campari Group continues to strengthen internal capabilities through dedicated training programmes for procurement teams, reinforcing awareness of human rights risks and ethical decision-making across the supply chain. Global Procurement oversees the implementation of the Sustainable Procurement Roadmap and regularly assesses future capability-building needs to support its ongoing execution.

Our People

- Employee listening and Diversity, Equity and Inclusion ('DEI')

During the first half of 2026, Campari Group continued to strengthen its people agenda, further embedding a people-centric culture and enhancing the employee experience through employee listening, inclusion and fair reward practices. This progress builds on the strong foundations established in recent years, including Campari Group's recognition among the Financial Times and Statista's Europe's Best Employers 2026 ranking, where the Group was positioned within the Top 50. These achievements support the Group's ongoing efforts to foster an inclusive, engaging and high-performing workplace culture.

The Group continued to advance its commitment to fair and transparent compensation. Following the achievement of Fair Pay Certification for the second consecutive year in 2025, Campari Group remains on track to assess all operating companies for equal pay for equal work and implement targeted action plans by the end of 2027. During the period, the annual salary review cycle was completed in line with the Group’s pay framework, ensuring that compensation decisions are based on objective criteria, performance and impact. The Group also continued its preparations for the implementation of the EU Pay Transparency Directive, with its compensation architecture already aligned with the directive’s core transparency requirements.

Employee listening remained a key strategic priority. The Group further developed its People Listening Strategy, strengthening its ability to capture employee feedback and translating insights into tangible actions. As part of this approach, Campari Group launched the Camparista Survey Pulse, a mid-year survey complementing the annual engagement survey. The 2026 edition achieved a response rate of approximately 70%, generating over 2,600 responses and nearly 5,000 qualitative comments, demonstrating strong employee engagement across the organisation. Campari Group continued to enhance its action-planning framework, ensuring that employee feedback is translated into targeted initiatives at Group, local and team level. This structured approach reinforces accountability, supports continuous improvement and strengthens the link between employee insights, leadership actions and business priorities.

In parallel, Campari Group is advancing its DEI agenda through key initiatives, including International Women's Day 2026 and Pride Month, to embed inclusive leadership and belonging across the organisation. Planned activities in the second half of the year, including initiatives focused on wellbeing and accessibility such as World Mental Health Day and the International Day of Persons with Disabilities, will further reinforce the Group’s commitment to fostering an inclusive and supportive workplace, while maintaining a strong focus on execution and continuous improvement.

Campari Group continues to make progress in fostering a diverse and inclusive workplace. As shown in the table below, female representation at management and senior management levels increased to 39.4% in the first half of 2026, compared with 38.6% in 2025, bringing the Group closer to its 2027 target of 40.0%. This reflects the Group’s ongoing commitment to building a culture of inclusion, belonging and equal opportunities across the organisation.

	30 June 2026	31 December 2025	Target 2027
female representation at management and senior management levels	39.4%	38.6%	40.0%

- Health and Safety

In the first half of 2026, Campari Group’s key Health and Safety initiatives focused on further strengthening the Group’s safety management framework and proactive risk prevention approach. Activities included enhancing the maturity of the global compliance monitoring platform introduced in the previous year, continuing the deployment of risk controls informed by Hazard and Operability ('HAZOP') assessments, and increasing employee engagement in behaviour observation and near-miss reporting programs. The Group also reinforced the use of its Health and Safety management system through the introduction of new KPIs focused on near-miss reporting and positive safety reinforcement. In addition, Behaviour Observation Workshops ('BOWs') training was delivered across key sites, while the implementation of a Management of Change ('MOC') process was launched, with the first phase expected to be completed by year-end.

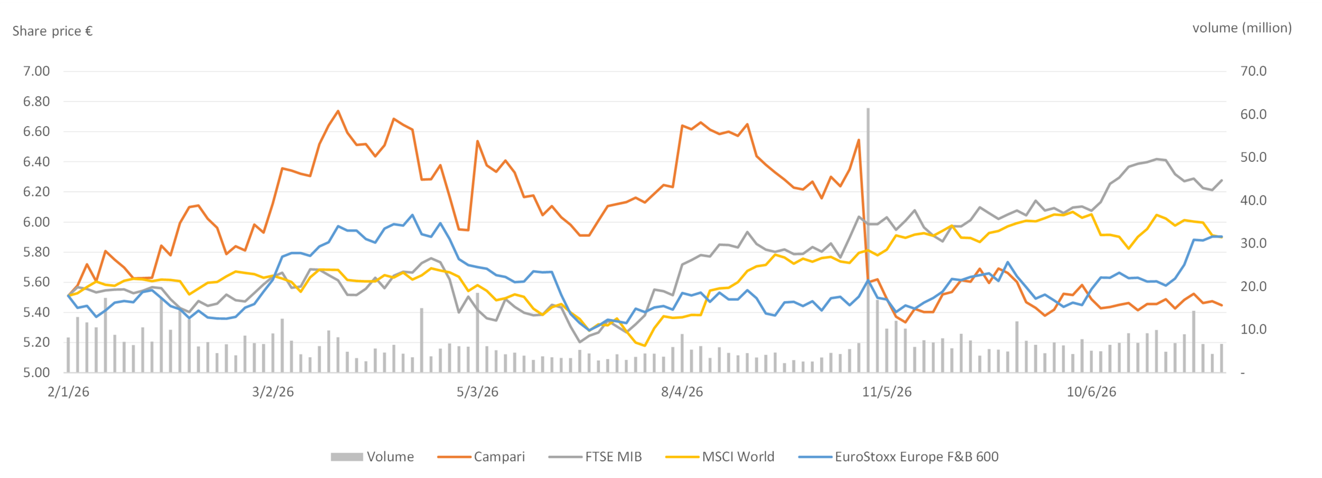
- People development

Regarding the commitment to foster a development culture, in the first half of 2026 the Group advanced integrated processes to support Camparistas’ growth, expanding learning resources under the program Camparistas Growth Sessions, open to all Camparistas, strengthening the focus on cross-functional capability building (AI&Data) and functional capability building initiatives such as the Commercial Academy, HR Academy and Marketing Academy.

1.5 Stock Performance in the Capital Market

Performance of Campari Stock, selected Peers and Main Benchmark Indices from 1 January 2026 to 30 June 2026

From 1 January to 30 June 2026, the Campari Group's share price declined by 1.6% in absolute terms. Although negative, this performance was more resilient than the average of the main listed peers which was -4.9% over the same period. During the year, Campari Group underperformed the STOXX Europe 600 Food&Beverage Index by -7.2% and the FTSE MIB Index by -16.6%. This performance was driven by a general de-rating of the spirits sector mainly due to sector-related impacts.



Note: The STOXX Europe 600 Food & Beverage Price Index is a capitalisation-weighted index which includes European companies operating in the food and beverage industry

Davide Campari-Milano N.V. Stock

Shares[1]

At 30 June 2026, the total share capital of Davide Campari-Milano N.V. (including Special Voting Shares) was equal to €37,624,596. The total share capital consisted of 1,231,267,738 ordinary shares with a nominal value of €0.01 each, for a total of €12,312,677; 43,893,848 Special Voting Shares A with a nominal value of €0.01 each, and 621,824,494 Special Voting Shares B with a nominal value of €0.04 each, for a total of €37,624,596. Further information is available on Campari Group's website: Investors | Campari Group.

Dividend

On 16 April 2026, the Shareholders' Meeting approved the distribution of a dividend of €0.10 per ordinary share for 2025, an increase of +54% and a payout ratio of 35%. The dividend was paid on 22 April 2026 (with an ex-coupon date for coupon n. 6 of 20 April 2026), in line with the Italian Stock Exchange calendar, and a record date of 21 April 2026, for a total amount of €120 million.

Investor Relations

In compliance with both applicable Italian and Dutch laws, Davide Campari-Milano N.V. (as a Dutch company listed on the Italian Stock Exchange) transmits any regulated information through the transmission system 1Info SDIR, managed by Computershare S.p.A., and files such information through 'Loket AFM' to the *Autoriteit Financiële Markten* i.e., the Authority for the Financial Markets ('AFM'), which makes it available on its website's relevant register at www.afm.nl.

[1] Refer to 'Governance' section in the 2025 Annual Report for additional information regarding the composition of the share capital and details on major shareholders.

1.6 Other Information

Transactions With Related Parties

As for transactions with related parties, the Company is subject to the regulation applicable on this matter as well as the procedure for transactions with related parties approved by the Board of Directors of the Company on 27 October 2020, as subsequently amended and supplemented. It should be noted that transactions with related parties, including intra-group transactions, are not classified as material related-parties transactions, as they are part of the normal business of Group companies. These transactions are carried out under market conditions, taking into account the characteristics of the goods and services provided.

2. Campari Group Half-Year Condensed Consolidated Financial Statements at 30 June 2026

Index-Campari Group Condensed Consolidated Financial statements

2.1 Consolidated Primary Statements

Consolidated Statement of Profit or Loss

	notes	for the six months ended 30 June	
		2026	2025
		€ million	€ million
Gross sales		**1,808**	**1,821**
Excise duties[1]		(296)	(293)
Net sales	3 i.	**1,512**	**1,528**
Cost of sales	3 iii.	(611)	(594)
Gross profit		**901**	**934**
Advertising and promotional expenses	3 iv.	(264)	(254)
Contribution margin		**638**	**680**
Selling, general and administrative expenses	3 vi.	(407)	(339)
Other income (expenses) from business disposal	3 vi.	19	-
Operating result		**249**	**341**
Financial expenses	3 x.	(53)	(60)
Financial income	3 x.	14	14
Share of profit (loss) of joint-ventures	3 xii.	-	(1)
Profit before taxation		**211**	**294**
Taxation	3 xiii.	(82)	(88)
Profit for the period		**129**	**206**
Profit attributable to:			
Shareholders of the parent Company		129	206
Non-controlling interests		-	(1)
Basic earnings per share (€)		**0.11**	**0.17**
Diluted earnings per share (€)		**0.11**	**0.17**

[1] Excise duties where Campari Group acts as an agent.

Consolidated Statement of Other Comprehensive Income

	notes	for the six months ended 30 June	
		2026	2025
		€ million	€ million
Profit for the period (A)		**129**	**206**
B1) Items that may be subsequently reclassified to the statement of profit or loss			
Gains (losses) on cash flow hedge	7 iv.	3	(3)
Related Income tax effect	7 iv.	(1)	1
Cash flow hedge		**2**	**(2)**
Exchange differences on translation of foreign operations	7 iv.	**103**	**(264)**
Total: items that may be subsequently reclassified to the statement of profit or loss (B1)		**105**	**(266)**
Total: items that may not be subsequently reclassified to the statement of profit or loss (B2)		**-**	**-**
Other comprehensive income (expenses) (B=B1+B2)		**105**	**(266)**
Total comprehensive income (A+B)		**234**	**(61)**
Attributable to:			
Shareholders of the parent Company		230	(40)
Non-controlling interests		5	(20)

Consolidated Statement of Financial Position
(before appropriation of results)

	notes	at 30 June 2026	at 31 December 2025
		€ million	€ million
ASSETS			
Non-current assets			
Property, plant and equipment	4 ii.	1,476	1,449
Right of use assets	4 ii.	63	62
Biological assets	4 ii.	18	30
Goodwill	4 iii.	2,272	2,233
Brands	4 iii.	1,126	1,144
Other intangible assets	4 iii.	84	87
Interests in joint-ventures	3 xii.	10	10
Deferred tax assets	3 xiii.	92	73
Other non-current assets	4 iv.	34	37
Other non-current financial assets	6 iv.	26	22
Total non-current assets		**5,202**	**5,148**
Current assets			
Inventories	5 iii.	1,745	1,687
Biological inventories	5 iii.	30	34
Trade receivables	5 i.	416	327
Other current financial assets	6 iv.	15	16
Cash and cash equivalents	6 ii.	698	703
Income tax receivables	3 xiii.	19	16
Other current assets	4 v.	125	103
Assets held for sale	4 viii.	36	78
Total current assets		**3,082**	**2,963**
Total assets		**8,284**	**8,111**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Issued capital and reserves attributable to shareholders of the parent Company	7 ii.	3,992	3,863
Non-controlling interests	7 v.	1	1
Total shareholders' equity		**3,993**	**3,864**
Non-current liabilities			
Bonds	6 iii.	1,888	1,590
Loans due to banks	6 iii.	493	628
Other non-current financial liabilities	6 iv.	144	139
Post-employment benefit obligations		22	22
Provisions for risks and charges	8 i.	51	61
Deferred tax liabilities	3 xiii.	466	451
Other non-current liabilities	4 vi.	33	19
Total non-current liabilities		**3,098**	**2,910**
Current liabilities			
Loans due to banks	6 iii.	235	272
Other current financial liabilities	6 iv.	46	70
Trade payables	5 ii.	610	715
Income tax payables	3 xiii.	84	52
Other current liabilities	4 vii.	210	228
Liabilities held for sale	4 viii.	9	-
Total current liabilities		**1,194**	**1,336**
Total liabilities		**4,291**	**4,247**
Total liabilities and shareholders' equity		**8,284**	**8,111**

Consolidated Statements of Cash Flow

	notes	for the six months ended 30 June 2026 € million	2025 € million
Operating profit		**249**	**341**
Depreciation and amortisation	3 viii.	72	75
Gain or loss on sale of fixed assets		-	(1)
Income or expenses from business disposals	3 vi.	(19)	-
Impairment loss (or reversal) of tangible fixed assets, goodwill, brand	4 ii. - iii.	48	8
Net cost of share-based instruments		12	16
Change in payables to employees		(3)	(25)
Change in provisions		(12)	(24)
Change in operating working capital		(254)	(190)
Income taxes paid		(59)	(21)
Other operating items including changes in other indirect taxes		1	(12)
Cash flow generated from (used in) operating activities		**36**	**167**
Purchase of tangible and intangible fixed assets	4 ii.- iii.	(83)	(99)
Disposal of tangible and intangible assets	4 ii. - iii	8	17
Investment in joint-ventures	3 xii.	-	(1)
Cash and cash equivalent from business acquired or disposed		(1)	-
Sale of companies and business divisions		97	-
Interests received		8	9
Decrease (increase) in short-term deposits and investments		(2)	(18)
Cash flow generated from (used in) investing activities		**27**	**(92)**
Proceeds from issue of bonds, notes and debentures		592	-
Repayments of bonds, notes and debentures		(290)	-
Repayment of non-current borrowings	6 iii.	(242)	(56)
Net change in short-term financial payables and loans due to banks	6 iii.	60	(30)
Payment of lease payables	6 iv	(11)	(9)
Interest on paid leases	6 iv	(2)	(2)
Interests paid on other financial items	6 iv	(51)	(57)
Inflows (outflows) of other financial items	6 iv	(13)	6
Purchase of own shares	7 ii.	-	(22)
Sale of own shares		1	-
Dividend paid to equity holders of the Parent	7 ii.	(120)	(78)
Cash flow generated from (used in) financing activities		**(75)**	**(248)**
Net change in cash and cash equivalents: increase (decrease)		**(13)**	**(174)**
Effect of exchange rate changes on cash and cash equivalents		**7**	**(17)**
Cash and cash equivalents at the beginning of period	6 ii.	703	666
Cash and cash equivalents at end of period	6 ii.	698	476

Consolidated Statement of Changes in Shareholders' Equity

	notes	share capital	retained earnings and other reserves	cash flow hedge reserve	currency translation differences	remeasurement of defined benefit plans	**equity attributable to owners of the parent**	non-controlling interests	**total**
		€ million	€ million	€ million	€ million	€ million	**€ million**	€ million	**€ million**
at 31 December 2025		**37**	**4,082**	**5**	**(265)**	**4**	**3,863**	**1**	**3,864**
Dividends to shareholders of the parent Company	7 ii.	-	(120)	-	-	-	**(120)**	-	**(120)**
Increase (decrease) through treasury share transactions	7 ii.	1	1	-	-	-	**1**	-	**1**
Increase (decrease) through share-based payment transactions	7 ii.	-	12	-	-	-	**12**	-	**12**
Changes in non-controlling interests	7 ii.	-	6	-	-	-	**6**	(5)	**-**
Profit (loss)	7 ii.	-	129	-	-	-	**129**	-	**129**
Other comprehensive income (expense)	7 ii.	-	-	2	98	-	**101**	4	**105**
Total comprehensive income		-	129	2	98	-	**230**	5	**234**
at 30 June 2026		**38**	**4,110**	**7**	**(167)**	**4**	**3,992**	**1**	**3,993**

	share capital	retained earnings and other reserves	cash flow hedge reserve	currency translation differences	remeasurement of defined benefit plans	equity attributable to owners of the parent	non-controlling interests	total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
at 31 December 2024	**37**	**3,841**	**7**	**(33)**	**3**	**3,854**	**1**	**3,855**
Dividends to shareholders of the parent Company	-	(78)	-	-	-	**(78)**	-	**(78)**
Increase (decrease) through treasury share transactions	-	(22)	-	-	-	**(22)**	-	**(22)**
Increase (decrease) through share-based payment transactions	-	16	-	-	-	**16**	-	**16**
Changes in non-controlling interests	-	(22)	-	-	-	**(22)**	20	**(2)**
Profit (loss)	-	206	-	-	-	**206**	(1)	**206**
Other comprehensive income (expense)	-	-	(2)	(245)	-	**(247)**	(19)	**(266)**
Total comprehensive income	-	206	(2)	(245)	-	**(40)**	(20)	**(61)**
at 30 June 2025	**37**	**3,942**	**5**	**(278)**	**3**	**3,708**	**1**	**3,709**

2.2 Condensed Notes to the Consolidated Financial Statements

1. General Information

Davide Campari-Milano N.V., the Group's Parent Company, is listed on the Italian Stock Exchange, with its legal domicile in Amsterdam, the Netherlands, and its corporate address at Via Franco Sacchetti 20, 20099 Sesto San Giovanni, Milan, Italy. For the purposes of carrying out its business operations in Italy, the Company has established a secondary seat with a permanent representative office, within the meaning of article 2508 of the Italian Civil Code. The Company is entered in both the Netherlands Chamber of Commerce under the number 78502934 and in the Milan Monza Brianza Lodi Chamber of Commerce under number 06672120158. At 30 June 2026, 50.3% of the share capital and 81.9% of the total voting rights of the Company were held by the Italian branch of Lagfin S.C.A., Société en Commandite par Actions, headquartered in Luxembourg, which is in turn controlled by Artemisia Management S.A., Société Anonyme, the ultimate controlling company of the Group.
Founded in 1860, Campari is a major player in the premium spirits industry, with an extensive and varied product portfolio. The Group has a global distribution reach, trading in over 190 countries with leading positions in Europe and the Americas. It has 24 production sites, its own distribution network in 27 countries and employs, on average, 4,884 people globally.

The publication of this Half-Year report at 30 June 2026, which was subject to a limited review by the independent auditor, was authorised by the Board of Directors on 29 July 2026.
The financial statements are presented in Euros (€), the reference currency for the Company and for many of its subsidiaries. Unless otherwise indicated, the figures reported in these notes are expressed in millions of €.

Significant Events of the Period

Significant events during the period relating to corporate actions, significant events, acquisitions and commercial agreements and other significant events impacting the results are reported in the dedicated section in the Management Board Report of this Half-Year report, to which reference is made.

2. Accounting Information and Material General Accounting Policies

These Half-Year Condensed Consolidated Financial Statements for the six months ended 30 June 2026 have been prepared in accordance with the International Accounting Standard ('IAS') 34-'Interim Financial Reporting' as endorsed by the European Union. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months subsequent to the authorisation of these Condensed Consolidated Financial Statements for issue.

Transactions with related parties form part of ordinary operations and are carried out under market conditions (i.e. conditions that would apply between two independent parties) or using criteria that allow for the recovery of costs incurred and a return on invested capital. All transactions with related parties were carried out in the Group's interest.

The Half-Year Condensed Consolidated Financial Statements were prepared in accordance with the historical cost method and taking any value adjustments into account where appropriate for certain categories of assets and liabilities, which were measured in accordance with the methods provided by IFRS.

The form and content of these Half-Year Condensed Consolidated Financial Statements for the six months ended 30 June 2026 are consistent with those applied for the Annual Consolidated Financial Statements at 31 December 2025, to which reference is made.

The Half-Year Condensed Consolidated Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Annual Consolidated Financial Statements at 31 December 2025, to which reference is made.
The Group's Half-Year Condensed Consolidated Financial Statements focus on changes since the last annual financial statements. An explanation of events and transactions which have been significant for an understanding of the changes in the financial position and performance since the last annual reporting date has been provided. Therefore, the information disclosed in the Half-Year Condensed Consolidated Financial Statements related to

those events and transactions provides an update with respect to the relevant information presented in the 31 December 2025 Consolidated Financial Statements.

i. Currency Conversion Criteria and Exchange Rates Applied to the Financial Statements

Currency Conversion

The key exchange rates used for conversion transactions are shown in the following table.

	for the six months ended 30 June 2026	at 30 June 2026	for the six months ended 30 June 2025	at 31 December 2025
	average rate	end-of-period rate	average rate	end-of-period rate
US$	1.167	1.139	1.093	1.175
Canadian Dollar	1.608	1.622	1.540	1.609
Jamaican Dollar	183.626	179.213	172.687	186.719
Argentine Peso(1)	1,687.324	1,687.324	1,391.439	1,707.561
Australian Dollar	1.661	1.654	1.723	1.758
Brazilian Real	6.012	5.900	6.291	6.436
Swiss Franc	0.918	0.922	0.941	0.931
Yuan Renminbi	8.010	7.731	7.926	8.226
Great Britain Pounds	0.867	0.862	0.842	0.873
Japanese Yen	184.470	185.080	162.086	184.090
South Korea Won	1,730.425	1,767.080	1,556.997	1,696.940
Mexican Peso	20.376	19.903	21.809	21.118
New Zealand Dollar	1.987	2.014	1.883	2.038
Peruvian Sol	3.976	3.890	4.018	3.952
Russian Ruble(2)	89.238	89.887	94.977	92.496
Singapore Dollar	1.491	1.475	1.446	1.511
Ukraine Hryvnia	51.070	51.033	45.489	49.795
South Africa Rand	19.141	18.654	20.090	19.444

(1) The average exchange rate of the Argentine Peso was assumed to be equal to the spot exchange rate at the reporting date as required by the hyperinflation accounting standard. For reference only the average exchange rate would have been 1,649.352.
(2) On 2 March 2022, the European Central Bank ('ECB') decided to suspend the publication of a € reference rate for the Russian Ruble until further notice. The Group has therefore decided to refer to an alternative reliable source for exchange rates based on executable and indicative quotes from multiple dealers.

Hyperinflation

The indexes used to remeasure the values at 30 June 2026, in accordance with hyperinflationary economies IFRS rules, are shown in the following table. Specifically, the national Consumer Price Index ('nationwide CPI') of Argentina was used.

	for the six months ended 30 June	
	2026	2025
	average rate	average rate
Consumer Price Index	11,851.149	8,880.062
	2026 conversion factor	2025 conversion factor
January	1.138	1.129
February	1.106	1.103
March	1.070	1.063
April	1.043	1.034
May	1.021	1.019
June	1.000	1.000

ii. Use of Estimates

Preparation of the Half-Year Condensed Consolidated Financial statements at 30 June 2026 and the related notes in accordance with IFRS requires management to make estimates and assumptions that have an impact on the Group's assets and liabilities and items in the profit or loss during the first half of the year. These estimates and assumptions, which are based on the best valuations available at the time of their preparation and are reviewed regularly, may differ from the actual circumstances and may be revised accordingly at the time the circumstances change or when new information becomes available. Future outcomes can consequently differ from estimates. Details of critical estimates and judgements that could have a significant impact on the financial statements are consistent with those applied for the Group's Consolidated Financial Statements at 31 December 2025 to which reference is made.

Macroeconomic and Geopolitical Uncertainty

During the first half of 2026, Campari Group continued to closely monitor and assess developments in the macroeconomic and geopolitical landscape, with a particular focus on ongoing conflicts and the evolving trade environment. Attention remained on the potential implications of already introduced, as well as prospective import tariffs affecting key strategic markets, notably the United States. Following the announcement on 2 April 2025 by the Trump Administration regarding the introduction of tariffs on imports into the United States from Mexico, Canada, Jamaica and the European Union, alongside the further reciprocal as well as relief measures introduced, the Group continues to perform an accurate assessment of the potential impacts on its operations and financial performance. At present the impact for Campari Group was limited to imports from the European Union and Jamaica into the United States. Given the evolving regulatory framework the Group has proactively introduced inventory management measures across key geographies, alongside other mitigation actions, to absorb potential supply chain disruptions arising from regulatory decisions, which may not always be foreseeable. In view of the persistent uncertainty in the global trade and the shifting legal landscape, Campari Group continues to assess and implement all viable mitigation strategies to safeguard operational resilience and ensure business continuity.

Sustainability and Climate-related Matters

Campari Group recognises the material significance of sustainability and climate-related challenges and is actively progressing against its defined sustainability priorities, supported by all major global functions. Building on recent advances, the Group has established more ambitious medium- and long-term environmental, social and governance targets. In the current macroeconomic context, it is important to note that production activities, the value chain and strategic execution may be affected by climate-related developments, including both physical risks, arising from acute events and chronic factors such as rising temperatures and water stress, and transition risks.

To strengthen its resilience, the Group has conducted a comprehensive climate-change risk assessment across its operations and value chain, identifying environmental risks and opportunities and informing mitigation and adaptation measures. Through this work, Campari Group aims to reinforce its long-term sustainability performance and contribute to broader climate-action efforts.

Climate and nature-related risks encompass the potential for adverse impacts on people, ecosystems, assets, services, supply chains and infrastructure, arising from changes in climatic conditions, rising temperatures and broader environmental degradation. Physical risks relate to the increasing frequency and severity of extreme weather events and to ecological pressures such as soil depletion or declining pollinator populations. Transition risks and opportunities stem from the shift towards a low-carbon, environmentally sustainable economy, influenced by evolving regulation, technology and consumer expectations.

As part of its ongoing climate risk assessment process, Campari Group analysed physical and transition risks across its agricultural and packaging value chains, focusing on sugar and glass, two critical inputs for its core product categories. The analysis indicates increasing volatility in European sugar-beet yields under adverse climate scenarios and rising cost pressures linked to stricter environmental regulations, including carbon-pricing mechanisms and restrictions on plant-protection products. For glass-packaging, scenario-based modelling highlights growing exposure to decarbonisation requirements and carbon-price trajectories, which may materially increase production costs over time. Overall, climate-related risks are expected to increase cost volatility across key inputs, reinforcing the importance of supply-chain resilience. Campari Group mitigates these risks through diversified sourcing strategies, multiple suppliers across regions and the option to substitute beet sugar with cane sugar when needed. The Sustainable Sourcing Program will further enhance oversight on suppliers' ESG performance and climate-risk management.

Climate change is therefore a major disruptive force with the potential to drive substantial changes to the Group's operations in the short- to medium- and long-term. The assessments and considerations conducted were consistent with those carried out and disclosed in the Consolidated Financial statements at 31 December 2025. No issues were identified that could not be attributed to, or resolved within, the ordinary course of business, nor was any material impact on the going concern assumption observed. The impact of climate change on cash flow forecasts has been incorporated into the projections used to identify triggering events for impairment assessments of non-current assets, including goodwill and brands. These projections are supported by capital expenditure plans that include climate-related initiatives. Furthermore, the potential effects of climate change on factors influencing the carrying amount of fixed assets, such as residual values, useful lives and depreciation methods, were evaluated and no triggering factors were identified for the six months ended 30 June 2026 that would necessitate a revision of these estimates.

Going Concern Including Net Financial Debt and Liquidity Risk

In terms of its operating and financial profiles, the Group continues to be very sound and was not exposed to any going-concern issues during the first half of 2026. Furthermore, it does not anticipate any such issues in the 12 months subsequent to the authorisation of these Half-Year Condensed Consolidated Financial Statements for issue.

With regard to the Group's net debt position and namely with respect to financial assets, these are not subject to particular risks, since the investments considered by the Group are always the subject of a careful and scrupulous preliminary analysis and are always coherent with financial needs. With respect to financial liabilities, the Group's indebtedness ratios measured internally (given the lack of covenants on existing debt) were under control and consistently at a level considered entirely manageable by the Group. During 2026, the Group's financial structure was confirmed to have been strengthened by the availability of significant committed and uncommitted credit lines. No renegotiation of interest rates or conditions was performed outside the normal course of business. The debt profile is appropriately balanced between a variable and fixed rate, thus minimising the Group's exposure to market risk. During 2026 with respect to lease and rental agreements, there were no new significant negotiations, including sub-leases, nor significant contract amendments generating financial receivables or liabilities. In terms of fair value measurement hierarchies of financial items, there were no changes to be reflected other than those disclosed in the related disclosure notes.
A separate analysis was performed with reference to financial liabilities arising from put option and earn-out agreements measured at fair value and where the basis of the estimate is linked to brand performance. The analysis was conducted in conjunction with the considerations described in relation to the impairment test on goodwill, brands and intangible assets with an indefinite life in order to ensure homogeneity and consistency in the valuation, and from the analyses no particular circumstances emerged requiring revisions of these liabilities outside the normal course of business.
The macroeconomic trend in the first half of 2026 did not trigger any significant change in contracts with customers or any change in the revenue recognition criteria previously identified. Significant judgements were used to review the expected credit losses based on the Group business model to manage financial instruments, namely with reference to the markets directly impacted by the Russia-Ukraine conflict. To facilitate liquidity management, the Group continued the reverse factoring program, confirmed with a limited number of trusted suppliers involved, consistent with previous years: the trade payables under reverse factoring agreements continued to be classified as a component of the Group's operating working capital with no separate disclosure as primary line items of the Consolidated Financial statements in consideration of the total exposure.

Impairment of Assets
Intangible assets with an indefinite life are represented by goodwill and brands, both associated with business acquisitions. The Group expects to obtain a positive cash flow from these assets for an indefinite period of time.
Given the current environment marked by ongoing volatility and exposure to downside risks, including potentially weak business sentiment and muted growth expectations, partially linked to the evolving United States import tariffs introduced under the Trump Administration, the Group performed an assessment to identify any event that might trigger the risk of impairment on its goodwill, brands and intangible assets with a finite life. The assessment concluded that these external factors have not resulted in any material deterioration of consumer demand affecting business plans and the recoverability of the Group's intangible assets. The only exception relates to the Bulldog and Wilderness brands, for which an impairment loss was recognised during the period, reflecting their persisting underperformance, limiting the recoverability of their brand values.
The assessment was also undertaken considering the revised CGU structure resulting from the reorganisation of the Group's business units, with goodwill reallocated from the former CGUs to the newly identified CGUs based on their relative value approach determined using a 'value-in-use' methodology. The review supported the recoverability of all goodwill assets.
Moreover, during the period, the Group did not experience any significant disruptions to its operations that could not be effectively managed through the normal course of business. Furthermore, the Group has not been directly impacted by ongoing international geopolitical conflicts, as it does not operate any production facilities or hold inventories in the countries directly affected by these events.
Finally, in connection with the Group's strategic disposal initiatives involving non-core assets, management reassessed the carrying amounts of the identified assets at 30 June 2026, taking into account the status of the disposal process and the information available at the reporting date. Based on the estimated proceeds expected to be realized from these disposals, the carrying values of property, plant and equipment and inventories included within the transaction were revised, resulting in the recognition of impairment losses, as further described in the notes relating to disposal group of net assets.

Provision For Risk and Charges and Onerous Contracts
In terms of the assessment of provisions for risks and charges and onerous contracts, significant judgements were used to assess the impact of triggering events. The restructuring provision recognised in the 2025 Group's Consolidated Financial statements was subject to a comprehensive evaluation and ongoing monitoring process regarding its utilisation during 2026.

Taxation
During the period, all material assumptions and estimates considered in the preparation of these Half Year Condensed Consolidated Financial Statements were reviewed. In particular, tax rates were investigated to check

for any changes that occurred during the period in the various tax jurisdictions and any amendments substantially enacted were considered in assessing both current and deferred taxes. The review conducted has not identified any new triggering events that could influence the recoverability of deferred tax assets and the recognition of any additional liabilities for uncertain tax positions or tax risks related to the macroeconomic environment or concerning climate-related or other environmental matters. With reference to OECD global minimum taxes (‘Pillar Two’), the Group updated its assessment confirming no significant amount of current taxes needed to be recorded in the profit or loss for the first half of 2026.

iii. Principles of Control and Consolidation

Basis of consolidation

There were no changes to the basis of consolidation during the first half of 2026.

The following tables list the companies included in the basis of consolidation at 30 June 2026.

name of company, activity	registered office	share capital at 30 June 2026		% owned by Davide Campari-Milano N.V.		indirect ownership through
		currency	amount	direct	Indirect	
Davide Campari-Milano N.V., holding, trading and manufacturing company	legal domicile: Amsterdam (Netherlands) corporate address: Via Franco Sacchetti 20, 20099 Sesto San Giovanni, Milan, Italy.	€	12,312,677(1)			
Fully consolidated companies						
Italy						
Campari International S.r.l., trading company	Via Franco Sacchetti 20, 20099 Sesto San Giovanni; Milan, Italy	€700,000		100.0		
Campari Mixology S.r.l., trading company	Piazza Duomo 21, 20121 Milan, Italy	€68,880		100.0		
Europe and Africa						
Campari Austria GmbH, trading company	Naglergasse 1/Top 13,1010 Wien, Austria	€500,000		100.0		
Campari Benelux S.A., trading company	Rue aux Laines 68-72, 1000 Bruxelles, Belgium	€1,000,000		61.01	38.99	Glen Grant Ltd. 38.99%
Campari Deutschland GmbH, trading company	Adelgundenstrasse 7, 80538 Munich, Germany	€5,200,000		100.0		
Campari España S.L.U., holding and trading company	Calle de la Marina 16-18, planta 29, Barcelona, Spain	€4,279,331		100.0		
Campari RUS LLC, trading company	2nd Yuzhnoportovy proezd, 14/22, 115088, Moscow, Russia	RUB	210,000,000	100.0		
Campari Schweiz A.G., trading company	Lindenstrasse 8, 6341 Baar, Switzerland	CHF	500,000	100.0		
Campari Ukraine LLC, trading company	8, Illinska Street, 5 Floor, block 8 and 9, Kiev, 4070 Ukraine	UAH	87,396,000	99.0	1.00	Campari RUS LLC 1%
Glen Grant Ltd., manufacturing and trading company	Glen Grant Distillery, Elgin Road, Rothes, Morayshire, AB38 7BS, United Kingdom	GBP	164,949,000	100.0		
Campari Hellas Single Member Societe Anonyme, manufacturing and trading company	6 and E Street, A’ Industrial Area, 38500 Volos, Greece	€6,811,220		100.0		
Campari France S.A.S., manufacturing and trading company	14 rue Montalivet 75008 Paris, France	€263,298,000		100.0		
Bellonnie et Bourdillon Successeurs S.A.S., manufacturing and trading company	Zone de Génipa, 97224, Ducos, Martinique	€14,923,077			100.00	Campari France S.A.S.
Distilleries Agricole de Sainte Luce S.A.S., agricultural production company	Zone de Génipa, 97224, Ducos, Martinique	€4,999,861			100.00	Bellonnie et Bourdillon Successeurs S.A.S.
SCEA Trois Rivières, agricultural service company	Zone de Génipa, 97224, Ducos, Martinique	€5,920			100.00	Bellonnie et Bourdillon Successeurs S.A.S. 25% Distilleries Agricoles de Sainte Luce S.A.S 75%
Champagne Lallier S.A.S., manufacturing company	4 Place de la Libération, 51160, Ay, France	€5,000,000			100.00	Campari France S.A.S. 100%
SCEA Eric Luc, property company	5 rue Ritterbandt, 51160, Ay, France	€700,000			95.00	Campari France S.A.S. 95%
Courvoisier S.A.S., manufacturing and trading company	2 place du Château, 16200 Jarnac, France	€168,100,293			100.00	Campari France S.A.S. 100%

name of company, activity	registered office	share capital at 30 June 2026		% owned by Davide Campari-Milano N.V.		indirect ownership through
		currency	amount	direct	Indirect	
L. De Salignac&CIE, trading company	2 place du Château, 16200 Jarnac, France	€1,143,750			100.00	Courvoisier S.A.S 100%
Distillerie Charentaise Jubert S.A.S., manufacturing and trading company	12 rue Guy Barat, 16120 Châteauneuf-Sur-Charente, France	€329,400			100.00	Courvoisier S.A.S 100%
SCEA Domaine Guilloteau, agricultural production company	16 rue de la Croix, Les Basses Champagnères, 16200 Les Métairies, France	€10,000			85.00	Courvoisier S.A.S 85%
SICA Des Baronnies de Jarnac, agricultural production company	4 place du Château, 16200 Jarnac, France	€115,888			16.38	Courvoisier S.A.S 8.19% Distillerie Charentaise Jubert S.A.S. 8.19%
SICA Quinze des Borderies et Champagnes, agricultural production company	4 place du Château, 16200 Jarnac, France	€164,121			5.42	Courvoisier S.A.S 3.61% Distillerie Charentaise Jubert S.A.S. 1.81%
Association Coopérative des Bouilleurs de Cru, agricultural production company	2 place Du Chateau, 16200 Jarnac France	€251,436			1.96	SCEA Domaine Guilloteau 2.30%
Campari South Africa Pty Ltd., trading company	2nd Floor ICR House Alphen Park, Constantia main road, Constantia, Western Cape 7806, South Africa	ZAR	235,247,750		100.00	Campari España S.L.U.
Americas						
Campari America, LLC, manufacturing and trading company	1114 Avenue of the Americas, 19th Floor New York, 10036 United States	US$	626,321,000	100.00		
Wilderness Trail Distillery, LLC, holding company	4095 Lebanon Road Danville, Kentucky 40422 United States	US$	-		70.00	Campari America LLC 70%
Wilderness Trace Distillery, LLC, manufacturing and trading company	4095 Lebanon Road Danville, Kentucky 40422 United States	US$	-		70.00	Wilderness Trail Distillery, LLC 100%
Campari Argentina S.A., manufacturing and trading company	Tucuman, Piso 4 1107 Buenos Aires, Ciudad de Buenos Aires Argentina	ARS	1,179,665,930[(2)]	98.81	1.19	Campari do Brasil Ltda. 1.19%
Campari do Brasil Ltda., manufacturing and trading company	Alameda Rio Negro 585, Edificio Demini, Conjunto 62, Alphaville-Barueri-SP, Brasil	BRL	36,870,000	99.9999	-	Campari Schweiz A.G. 0.0001%
Campari Mexico S.A. de C.V., trading company	Avenida Americas 1500 Piso G-A Colonia Country Club, Guadalajara, Jalisco, 44610 Mexico	MXN	6,384,020,642		100.00	Campari España S.L.U. 99.00% Campari America, LLC 1.00%
Campari Mexico Destiladora S.A. de C.V.[(3)], manufacturing company	Camino Real a Atotonilco No. 1081, La Trinidad, San Ignacio Cerro Gordo, Jalisco, Z.C. 47195, Mexico	MXN	10,100,000		100.00	Campari Mexico, S.A. de C.V. 99.99% Campari America, LLC 0.01%
Licorera Ancho Reyes y cia, S.A.P.I. de C.V., manufacturing and trading company	Paseo de los Tamarindos No. 90 Edificio Arcos Bosques Torre II-Piso 5C Col. Bosques de las Lomas, 05120, Mexico	MXN	73,972		100.00	Campari España S.L.U. 99.99% Campari Mexico, S.A. de C.V. 0.01%
Casa Montelobos, S.A.P.I. de C.V., manufacturing and trading company	Paseo de los Tamarindos No. 90 Edificio Arcos Bosques Torre II-Piso 5C Col. Bosques de las Lomas, 05120, Mexico	MXN	5,247,771.00		100.00	Campari España S.L.U. 99.99% Campari Mexico, S.A. de C.V. 0.01%
Campari Peru SAC[(3)], trading company	Av. Jorge Basadre No.607, oficina 702, distrito de San Isidro, Lima, Peru	PEN	34,733,589		100.00	Campari España S.L.U. 99.92%, Campari do Brasil Ltda. 0.08%
Forty Creek Distillery Ltd., manufacturing and trading company	297 South Service Road West, Grimsby, ON L3M 1Y6 Canada	CAD	105,500,000	100.0		
J. Wray and Nephew Ltd., manufacturing and trading company	23 Dominica Drive, Kingston 5, Jamaica	JMD	750,000		100.00	Campari España S.L.U.

name of company, activity	registered office	share capital at 30 June 2026		% owned by Davide Campari-Milano N.V.		indirect ownership through
		currency	amount	direct	Indirect	
Asia						
Campari (Beijing) Trading Co. Ltd., trading company	Building 1, Level 5, Room 66, 16 Chaowai Avenue, Chaoyang District, Beijing, China	CNY	261,896,430	100.0		
Campari Australia Pty Ltd., manufacturing and trading company	Level 21, 141 Walker Street North Sydney, 2060, Australia	AUD	56,500,000	100.0		
Campari India Private Ltd., trading company	Regus Eversun Business Centre, Level 5, Punj Essen House, 17 & 18, Nehru Place, Delhi 110019, India	INR	172,260	99.99	0.01	Campari Australia Pty Ltd. 0.01%
Campari New Zealand Limited, trading company	Level 5, 60 Parnell Road, Parnell Auckland CBD, 1010, New Zealand	NZD	5,180,000		100.00	Campari Australia Pty Ltd.
Campari Singapore Pte Ltd., trading company	38 Beach Road, #34-11, South Beach Tower, 189767, Singapore	SGD	19,100,000	100.0		
Campari Korea Co. Ltd., trading company	5th Floor, 14 Samsung-ro 133-gil Gangnam-gu, Seoul, South Korea	KRW	2,000,000,000		100.00	Glen Grant Ltd.
Campari Japan Limited, trading company	107-0062 Tokyo 1-1-1 Minami-Aoyama, Shin Aoyama Bldg West 6F, Minato-Ku Japan	JPY	100,000,000	100.0		

(1) The €12,312,677 represents ordinary share capital.
(2) The share capital does not include effects related to the hyperinflation accounting standard.
(3) Inactive company.

iv. Change in Presentation

As mentioned in the 'Subsequent Events-i. Group Corporate Actions' section of the Group's Consolidated Financial statements at 31 December 2025, to which reference is made, a new geographical management structure was introduced in 2026 comprising four business units, with dedicated leadership for each geographical area (Europe, North America, APAC&GTR and Developing Markets). To ensure consistency and comparability, comparative data for 2025 represented in the segment reporting was restated and presented as '2025 reclassified' in the following disclosures. It is noted that the changes in representation do not imply material changes in the disclosures provided in the Group's Consolidated Financial statements at 31 December 2025, which remain fully comprehensive and complete.

Change in Segment Reporting

for the six months ended 30 June 2025	published	North America	Europe	APAC&GTR	Developing markets	total
	€ million	€ million	€ million	€ million	€ million	€ million
Americas	666	567			100	
EMEA	770		695	27	49	
Asia-Pacific	91			91		
net sales	**1,528**	**567**	**695**	**118**	**148**	**1,528**
Americas	163	147			16	
EMEA	194		169	6	19	
Asia-Pacific	(16)			(16)		
operating result	**341**	**147**	**169**	**(10)**	**35**	**341**

v. Change in Accounting Standards

The accounting standards adopted by the Group are the same as those that were applied for the Annual Consolidated Financial Statements at 31 December 2025, to which reference is made, except for the following accounting standards. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Summary of the New Accounting Standards Endorsed and Adopted by the Group from 1 January 2026

These amendments applied for the first time in 2026 but did not have a significant impact to be reported on Campari Group's Half-Year Condensed Consolidated Financial statements.

- Amendments to IFRS 9 and IFRS 7-'Amendments to the Classification and Measurement of Financial Instruments' (issued on 30 May 2024). They include:
  1. a clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date;
  2. additional guidance on how the contractual cash flows for financial assets with ESG and similar features should be assessed;
  3. clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments;
  4. the introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income.
- Amendments to IFRS 9 and IFRS 7-'Contracts Referencing Nature-dependent Electricity' (issued on 18 December 2024). The following amendments would enable the contracts relating to nature-based electricity to be better recognised in companies' financial statements and include:
  1. a clarification of the application of the 'own-use' exemption to these contracts;
  2. an amendment of the hedge accounting requirements to allow contracts for electricity from nature-dependent renewable energy sources to be used as a hedging instrument if certain conditions are met;
  3. the introduction of additional disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and future cash flow.
- Annual Improvements to IFRS Accounting Standards-Volume 11 (issued on 18 July 2024). It includes amendments that either clarify the wording of an IFRS standard or correct relatively minor unintended consequences, oversights or conflicts between requirements in the standards. The amendments contained in the Annual Improvements relate to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

Accounting Standards, Amendments and Interpretations that have been endorsed but are not yet applicable/have not been adopted in advance by the Group

The Group is still assessing the impact of these amendments on its financial position or operating results, in so far as they are applicable:

- IFRS 18-'Presentation and Disclosure in Financial Statements' (issued on 9 April 2024). IFRS 18 replaces IAS 1-'Presentation of Financial Statements', introducing new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures ('MPMs'), which are subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.
  In addition, narrow-scope amendments have been made to IAS 7-'Statement of Cash Flows', which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around the classification of cash flows from dividends and interest. Moreover, there are consequential amendments to several other standards. IFRS 18 will apply retrospectively.
  The amendments are effective for annual periods starting on or after 1 January 2027. Early adoption is permitted; however, the Group has not adopted the standard in advance. The Group is currently assessing the effect of the new accounting standard on its statements of profit or loss and cash flow, as well as on the disclosure of performance measures defined by management.

Accounting standards, amendments and interpretations not yet endorsed

The Group is still assessing the impact of these amendments on its financial position or operating results, in so far as they are applicable.

- Amendments to IAS 21-'Translation to a hyperinflationary presentation currency' (issued on 13 November 2025). The amendments provide guidance for translating a company's financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted. As this scenario does not apply to the Group, the amendments are not expected to have any impact.

3. Results for the Period

This section details the results and performance for the six months ended 30 June 2026. Disclosures are provided for segmented information, operating costs, other operating items, finance income and expenses, the Group's share of profit or loss of joint-ventures and taxation. For taxation and joint-ventures, the balance sheet disclosures are also provided in this section.

i. Net Sales

Net sales, which almost entirely relate to the sale of spirits, totalled €1,512.3 million at total Group level, compared with €1,528 million in the same period of the previous year. For the six months ended 30 June 2026, net sales decreased by -1.0% with positive contribution from the Group's underlying business momentum more than offset by perimeter changes and adverse foreign exchange movements. To highlight the key business performance drivers within a geographically diversified context and assess the contribution of brands on the Group's overall sales performance, additional disclosures are provided. These include a breakdown by the four newly established category divisions, the Houses of Brands, with their principal brands and the most significant regions and markets.

	for the six months ended 30 June	
net sales focus by region	2026	2025
	€ million	€ million
Europe	698	695
North America	547	567
Developing Markets	162	148
APAC&GTR	106	118
total	**1,512**	**1,528**

	for the six months ended 30 June	
	2026	2025
	€ million	€ million
House of Aperitifs	**741**	**718**
Aperol[1]	438	428
Campari[2]	173	171
other Aperitifs[3]	129	119
House of Whiskey&Rum	**189**	**210**
Wild Turkey&Russell's Reserve	66	75
Jamaican rums portfolio[4]	74	78
other Whiskey[5]	49	57
House of Agave	**150**	**148**
Espolòn	137	134
other[6]	13	14
House of Cognac&Champagne	**125**	**124**
Courvoisier[7]	64	62
Grand Marnier	55	55
other Cognac&Champagne[8]	6	7
local brands	**308**	**327**
SKYY	60	58
other	247	269
total	**1,512**	**1,528**

(1) Includes Aperol, Aperol Spritz RTS, Aperol Spritz tap, Aperol to go can, and Aperol Soda.
(2) Includes Campari, and Campari Spritz RTS.
(3) Includes Crodino, Campari Soda, Sarti Rosa, Picon and Cynar.
(4) Includes Appleton Estate, Wray&Nephew Overproof and Kingston '62.
(5) Includes The GlenGrant, American Honey, American Honey RTD, Wild Turkey RTD and Wilderness Trail.
(6) Includes Montelobos, Cabo Wabo, Ancho Reyes, and Espolòn RTD.
(7) Includes Salignac.
(8) Includes Bisquit&Dubouché and Lallier.io

	for the six months ended 30 June 2026	
	percentage of Group sales	main country/region for brands
House of Aperitifs	**49.0 %**	
Aperol[1]	29.0 %	-
		ITALY, EUROPE
		GERMANY, EUROPE
		USA, NORTH AMERICA
Campari[2]	11.5 %	-
		ITALY, EUROPE
		BRAZIL, DEVELOPING MKTS
		USA, NORTH AMERICA
other Aperitifs[3]	8.5 %	-
House of Whiskey&Rum	**12.5 %**	**-**
Wild Turkey&Russell's Reserve	4.4 %	-
		USA, NORTH AMERICA
		AUSTRALIA, APAC&GTR
		JAPAN, APAC&GTR
Jamaican rums portfolio[4]	4.9 %	-
		JAMAICA, NORTH AMERICA
		USA, NORTH AMERICA
		CANADA, NORTH AMERICA
other Whiskey[5]	3.2 %	-
House of Agave	**9.9 %**	**-**
Espolòn	9.1 %	-
		USA, NORTH AMERICA
		AUSTRALIA, APAC&GTR
		ITALY, EUROPE
Other[6]	0.8 %	-
House of Cognac&Champagne	**8.3 %**	**-**
Courvoisier[7]	4.2 %	-
		USA, NORTH AMERICA
		UNITED KINGDOM, EUROPE
		SOUTH AFRICA, DEVELOPING
Grand Marnier	3.6 %	-
		USA, NORTH AMERICA
		CANADA, NORTH AMERICA
		FRANCE, EUROPE
other Cognac&Champagne[8]	0.4 %	-
local brands	**20.3 %**	**-**
SKYY	0	*0*
other	16.3 %	-
total	**100.0 %**	**-**

[1-2-3-4-5-6-7-8] For notes from 1 to 8, refer to the disclosure in the previous table.

ii. Operating Segment

Segment Reporting

As disclosed in 'vi. Change in Presentation', segment reporting for the first half of 2025 was restated based on the new geographical management structure introduced in 2026 to ensure consistency and comparability.

for the six months ended 30 June 2026	Europe	North America	Developing Markets	APAC&GTR	total allocated	non-allocated items and adjustments	consolidated
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
net sales to third-parties	698	547	162	106	1,512	-	1,512
net sales between segments	131	39	8	-	177	(177)	-
total net sales	**829**	**586**	**169**	**106**	**1,689**	**(177)**	**1,512**
operating result	**96**	**118**	**40**	**(4)**	**249**	**-**	**249**
operating result					-	-	249
financial income (expenses)					-	(39)	(39)
taxation					-	(82)	(82)
profit for the period					**-**	**-**	**129**
non-controlling interests					-	-	-
group profit for the period					**-**	**-**	**129**

for the six months ended 30 June 2025 reclassified	Europe	North America	Developing Markets	APAC&GTR	total allocated	non-allocated items and adjustments	consolidated
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
net sales to third parties	695	567	148	118	1,528	-	1,528
net sales between segments	153	39	7	-	199	(199)	-
total net sales	**847**	**605**	**156**	**118**	**1,727**	**(199)**	**1,528**
operating result reclassified	**169**	**147**	**35**	**(10)**	**341**	**-**	**341**
operating result					-	-	341
financial income (expenses)					-	(46)	(46)
share of profit (loss) of joint-ventures					-	(1)	(1)
taxation					-	(88)	(88)
profit for the period					**-**	**-**	**206**
non-controlling interests					-	(1)	(1)
group profit for the period					**-**	**-**	**206**

Geographical Information

The figures reported below refer to the net sales to third parties and non-current non-financial assets pertaining to the legal entities incorporated in the relevant country of domicile.

		net sales to third-parties 2026	2025
		€ million	€ million
country of domicile	**Italy**	**299**	**293**
other countries		**1,213**	**1,235**
	United States	406	430
	Germany	113	120
	United Kingdom	79	86
	Jamaica	87	86
	France	86	85
	other	441	428
total		**1,512**	**1,528**

		non-current non-financial assets [1] 2026	2025
		€ million	€ million
country of domicile	**Italy**	**873**	**875**
other countries		**4,210**	**4,178**
	United States	1,652	1,602
	France	1,536	1,549
	Jamaica	353	337
	Mexico	243	244
	United Kingdom	151	155
	other	276	291
total		**5,084**	**5,053**

[1] Non-current assets other than financial instruments, deferred tax assets and post-employment benefit assets.

iii. Cost of Sales

	for the six months ended 30 June	
	2026	2025
	€ million	€ million
materials and manufacturing costs	524	507
distribution costs	87	87
total cost of sales	**611**	**594**
breakdown by nature		
raw materials and finished goods acquired from third parties	343	349
inventory write-downs	44	18
personnel costs(1)	54	60
depreciation/amortisation(1)	45	50
utilities	17	16
external production and maintenance costs	23	23
variable transport costs	67	67
impairment of biological assets	6	-
other costs	11	10
total cost of sales	**611**	**594**

(1) For an analysis of personnel costs and depreciation and amortisation components by nature, refer also to the breakdown of personnel costs in note 3 vii-'Personnel Costs' and note 3 viii-'Depreciation and Amortisation'.

Overall and as a percentage of net sales, the cost of sales remained broadly resilient despite the challenging operating environment, moving from 38.9% in 2025 to 40.4% in 2026. The year-on-year change was primarily driven by inventory write-downs of €26 million recognised in connection with portfolio optimisation initiatives and disposal processes that reached an advanced stage during the period. In addition, the period was affected by €17 million of charges related to supplier matters in Mexico, primarily impacted biological fixed assets and inventories and resulting in write-offs of €6 million and of €10 million, respectively, as well as €2 million of other costs, mainly associated with the effect of the hurricane in Jamaica. As these items are not considered representative of the Group's underlying operating performance, they are excluded from management's current performance assessment and reflected as adjusting items in the determination of the alternative performance measures presented in the Management Board Report. Excluding these effects, the cost of sales benefited from lower raw material costs, particularly agave-related inputs, and operational efficiencies with a limited tariff impact of €7 million (€2 million in the same period of 2025), while distribution costs remained broadly stable.

	for the six months ended 30 June	
reconciliation between recurring and total cost of sales	2026	2025
	€ million	€ million
total cost of sales	**611**	**594**
remeasurement of assets classified as held for sale and other charges arising from portfolio optimisation initiatives and disposal processes	26	-
impairment of biological fixed assets and inventories	17	-
Jamaica hurricane expenses	2	-
recurring cost of sales	**566**	**594**

iv. Advertising and Promotional Expenses

	for the six months ended 30 June	
	2026	2025
	€ million	€ million
merchandising and promotional costs	119	108
advertising spaces	64	60
media production	8	10
sponsorships, testimonial, influencers and events	49	56
research and innovation	13	12
depreciation/amortisation(1)	2	2
personnel costs(1)	3	3
other advertising and promotional expenses	6	3
total advertising and promotional expenses	**264**	**254**

(1) For an analysis of personnel costs and depreciation and amortisation components by nature, refer also to the breakdown of personnel costs in note 3 vii-'Personnel Costs' and note 3 viii-'Depreciation and Amortisation'.

Advertising and promotional expenses accounted for 17.4% of net sales, amounting to €264 million in 2026. This represents an overall increase of €9 million compared to the same period of 2025, when they stood at 16.6% of net sales. Advertising and promotion expenses were strategically allocated and selectively intensified towards the brands identified as priorities within the refreshed business strategy, especially during seasonal peak periods. Notable initiatives included Aperol's global cultural partnerships and festival activations, Campari's support behind the upcoming Campari Spritz RTS launch and Spritz Square experiential programme, Sarti Rosa's awareness-building campaign in Germany, Wild Turkey's media-supported brand platform and innovation launches, Espolòn's large-scale consumer engagement initiatives in the United States, and Courvoisier and Lallier brand-building investments combining integrated media campaigns and premium experiential activations.

v. Public Grants

In the six months ended 30 June 2026, operating grants were negligible and consistent with the same period of 2025, comprising public contributions primarily directed toward the support of industrial investments and sugar cane plantations in Martinique.

vi. Selling, General and Administrative Expenses and Other Income and Expenses from business disposals

	for the six months ended 30 June	
	2026	2025
	€ million	€ million
personnel costs[1]	226	219
services, maintenance and insurance	52	56
impairment of brands	10	4
travel, business trips, training and meetings	20	17
depreciation/amortisation[1]	25	22
agents and other variable sales costs	3	3
utilities, fuel and insurance	4	4
board fees and indemnities	4	6
charges for use of third-party assets	2	2
remeasurement of assets classified as held for sale and other impairment charges associated with business disposal initiatives	56	-
other	5	6
total selling, general and administrative expenses	**407**	**339**

[1] For an analysis of personnel costs and depreciation and amortisation components by nature, refer also to the breakdown of personnel costs in note 3 vii-'Personnel Costs' and note 3 viii-'Depreciation and Amortisation'.

At 30 June 2026, the total selling, general and administrative expenses amounted to €407 million, showing an increase of €69 million compared to the figures reported in the same period of 2025. The increase mainly reflects the impact of components that may be considered non-representative of the current operating results and are therefore highlighted separately. They were represented as adjusting transactions for the purposes of alternative performance indicators considered in the Management Board Report. Throughout the six months ended 30 June 2026 they comprised a net expense of €83 million compared with €11 million reported in the comparative 2025. The main impacts in 2026 related to the portfolio optimisation and disposal initiatives related to non-core assets, progressed during 2026 with negotiations reaching varying degrees of progress at 30 June 2026, including valuation adjustments and costs directly associated with the execution of these transactions for an amount of €56 million. In relation to non-priority assets represented by the Martinique subsidiary Bellonnie et Bourdillon Successeurs, owner of the rhum agricole brands Trois Rivières, Maison La Mauny and Duquesne, as well as by the Bisquit&Dubouché cognac business and Cabo Wabo tequila, negotiations had substantially progressed by the reporting date and were subsequently formalised through arrangements consistent with the Group's disposal strategy, supporting management's assessment that the estimated realisable value reflected the best information reasonably available at the reporting date and did not give rise to subsequent adjustments to the related measurement (for more information refer to note 9. 'Subsequent events'). Selling, general and administrative expenses included non-recurring costs linked to brand impairment losses (for additional information refer to note 4. 'Operating assets and liabilities, iii. Intangible assets'), executive one-time compensation arrangements, as well as restructuring costs associated with reorganisation programmes that are still ongoing across selected geographies.

	for the six months ended 30 June	
reconciliation between recurring and total Selling, General and Administrative Expenses	2026	2025
	€ million	€ million
total selling, general and administrative expenses	**407**	**339**
remeasurement of assets classified as held for sale and other impairment charges	56	-
goodwill, brand, tangible fixed assets impairment	10	4
executive one-time compensation arrangements	14	-
last mile long-term incentive schemes with retention purposes	-	2
restructuring and reorganisation costs	4	1
other adjustments of operating income (expenses)	(1)	4
Recurring selling, general and administrative expenses	**325**	**328**

Excluding the impact of non-recurring activities and the other components described above, the underlying cost base remained in line with the same period of 2025. This performance reflects the benefits of the cost containment measures launched in late 2024, which contributed to moderating cost growth while supporting the Group's commercial and operational priorities in a still challenging macroeconomic environment. The Group remains on track to achieve the targeted 200 basis points improvement in the selling, general and administrative expenses-to-sales ratio over the 2025-2027 period, including an expected benefit of approximately 70 basis points in 2026.

Other income (expenses) from business disposals

	for the six months ended 30 June	
	2026	2025
	€ million	€ million
pre-tax result from business disposal	19	-
other income and expenses from business disposal	**19**	**-**

Other operating income for the period is related to the disposal of the Averna and Zedda Piras business disclosed in the 2025 Campari Group Annual Report, which was completed on 28 May 2026 through the transfer of Meridia S.r.l. to Illva Saronno Holding S.p.A.. Following completion of the transaction, the Group derecognised the related net assets and recognised a pre-tax gain of €19 million in profit or loss for the six-month period ended 30 June 2026.

vii. Personnel Costs

	for the six months ended 30 June	
	2026	2025
	€ million	€ million
salaries and wages	198	204
social security contributions	47	49
cost of defined contribution plans	8	8
cost of share-based payments	12	16
other personnel costs	18	4
total personnel costs	**283**	**282**
of which:	-	-
included in cost of sales	54	60
included in selling, general and administrative expenses	226	219
included in advertising and promotional expenses(1)	3	3
total personnel costs	**283**	**282**

(1) Includes personnel costs relating to the management of brand houses.

At 30 June 2026, personnel costs, amounted to €283 million, representing an increase of €2 million compared with the prior year and a reduction of €12 million decrease, excluding the executive one-time compensation arrangements. Notably, when expressed as a percentage of sales, these costs remained in line with the same period of 2025 (18.7% from 18.4% in 2025) reflecting the impact of the cost-efficiency measures implemented under the cost containment program launched in the latter part of 2024.

viii. Depreciation and Amortisation

	for the six months ended 30 June	
	2026	2025
	€ million	€ million
property,plant and equipment	43	47
right of use assets	2	1
intangible assets	-	2
depreciation and amortisation included in cost of sales	**45**	**50**
property,plant and equipment	5	6
right of use assets	8	7
intangible assets	12	9
depreciation and amortisation included in selling, general and administrative expenses	**25**	**22**
property, plant and equipment(1)	2	2
right of use assets	1	1
intangible assets	-	-
depreciation and amortisation included in advertising and promotional expenses	**2**	**2**
property, plant and equipment(1)	50	55
right of use assets	10	9
intangible assets	12	11
total depreciation and amortisation in the statement of profit or loss	**72**	**75**

(1) This item included depreciation of biological assets.

ix. Research and Innovation Costs

The Group's research and development activities are related solely to ordinary production and commercial activities, namely ordinary product quality control and packaging studies in various markets. The research and innovation costs, totalling €13 million in the six months ended 30 June 2026 (€12 million in the same period of 2025), are recognised in the statement of profit or loss for the year they are incurred.

x. Financial Income and Expenses

	for the six months ended 30 June	
	2026	2025
	€ million	€ million
interest expenses	(47)	(55)
bank expenses	(5)	(4)
other expenses	-	(1)
total financial expenses	**(53)**	**(60)**
bank and term deposit interests	8	8
liability management	5	-
exchange rate differences	-	1
financial income on tax assessment	-	1
earn-out change in estimate	-	4
total financial income	**14**	**14**
net financial income (expenses) (1)	**(39)**	**(46)**
of which adjustments to financial income (expenses)	***5***	***1***

(1) Of which adjustments to financial income (expenses) equal to €5 million in 2026 and €1 million in 2025.

Net financial income (expenses), which included the effects of earn-out change in estimate, exchange rate differences and hyperinflation, reported a total net cost of €39 million, with a decrease of €7 million compared to 2025.
The breakdown by nature of net financial expenses for the period is as follows.

	for the six months ended 30 June	
	2026	2025
	€ million	€ million
interest expenses on bonds	(20)	(25)
interest expenses on loans	(25)	(28)
interest expenses on leases	(2)	(2)
interest expenses	**(47)**	**(55)**
bank and term deposit interests	**8**	**8**
bank expenses	(5)	(4)
other net expenses	-	(1)
other financial expenses	**(6)**	**(5)**
financial expenses before exchange gain (losses)	**(44)**	**(51)**
exchange rate differences	-	1
financial expenses before adjustments, hyperinflation and put option	**(44)**	**(51)**
financial income on tax assessment	-	1
financial income (expenses) and adjustments	**(44)**	**(50)**
earn-out change in estimate	-	4
liability management	5	-
net financial income (expenses)	**(39)**	**(46)**

Focusing on the main components for the six months ended 30 June 2026, interest expense amounted to €47 million, compared to €55 million reported in 2025. This slight decrease primarily reflected the reduced net financial debt outstanding. In relation to interest on bank and term deposits, it amounted to €8 million in the six months ended 30 June 2026 in line with the same period of previous year.

The borrowing costs associated with the acquisition of qualifying assets were negligible in the period and are primarily associated with the renovation of the new headquarters in Milan city centre. The change in estimate relating to the earn-out was linked to the final settlement of the liability connected with the acquisition of the minority shareholding in Campari Japan Ltd, settled in June 2026.

xi. Lease Components in the Statement of Profit or Loss

	for the six months ended 30 June	
	2026	2025
	€ million	€ million
interest on lease payables	2	2
depreciation and amortisation on right of use underlying assets	10	9
variable lease payment not included in the measurement of lease liability	6	4
expenses related to short-term leases	1	1
expenses related to low-value leases	3	3
total lease components in the statement of profit or loss	**21**	**19**

xii. Share of Profit (Loss) of Joint-Ventures

The joint-ventures at 30 June 2026 are listed in the following table.

name, activity	registered office	share capital at 31 December 2025[(1)]		% owned by the company		direct shareholder
		currency	amount	direct	indirect	
Dioniso S.r.l., holding and trading company	Via Franco Sacchetti, 20 Sesto San Giovanni, Milan, Italy	€	1,000,000	50.00		

(1) Data from last approved financial statements.

€ million	investment in joint-ventures
at 31 December 2025	**10**
at 30 June 2026	**10**

The following table includes the breakdown of interests in joint-ventures.

name of entity	country of business	% of ownership interest	nature of relationship	measurement method	currency	carrying amount	
						30 June	
						2026	2025
						€ million	€ million
Dioniso Group	Italy	50 %	*Joint-venture*	Equity method	€	10	10
Total investments in joint-ventures						**10**	**10**

(1) Investment in Spiritus Co. Ltd. disposed of in July 2025.

The contribution of the joint venture to the Group's results for the six months ended 30 June 2026 was negligible.

xiii. Taxation

Details of current and deferred taxes included in the Group's statement of profit or loss and statement of other comprehensive income are as follows.

	for the six months ended 30 June	
	2026	2025
	€ million	€ million
- current taxes for the year	(89)	(79)
- current taxes relating to previous years	(1)	-
- deferred tax expenses	8	(9)
taxes recorded in the statement of profit or loss	**(82)**	**(88)**
taxes recorded in the statement of other comprehensive income	**(1)**	**1**

Taxation recorded in the statement of profit or loss for the six months ended 30 June 2026 amounted to €82 million, with a decrease of €7 million compared to the same period of 2025 (€88 million). The reported tax rate in the 2026 period was 38.8%, increased from the same period of 2025, mainly due to the effect of the non-deductible impairment of assets. The normalised tax rate, i.e., the tax-adjusted ratio of normalised income taxation to profit before taxation, excluding adjustments to cost of sales and selling, general and administrative expenses and adjustments to financial and to tax income and expenses, was 27.9% in first half of 2026, improving from the 29.2% normalised tax rate recognised in the same period of 2025 mainly due to a favourable country mix in the six months ended 30 June 2026.

Breakdown of deferred taxes by type

The balance of current and deferred tax assets and liabilities is shown in the following table.

	at 30 June 2026	at 31 December 2025
	€ million	€ million
deferred tax assets	92	73
deferred tax liabilities	(466)	(451)
net deferred tax	**(375)**	**(378)**

The breakdown of income tax receivables and payables is as follows.

	at 30 June 2026	at 31 December 2025
	€ million	€ million
income tax receivables	19	16
income tax receivables	**19**	**16**
income tax payables	19	20
payables to controlling shareholder for tax consolidation(1)	64	32
income tax payables	**84**	**52**

(1) Refer to note 8 iv-'Related Parties' for more information.

The corporate income tax payable is shown net of advance payments and taxes deducted at source. The increase in the tax payable during the six months ended 30 June 2026 is mainly due to phasing in payments due to the controlling shareholder in line with the tax Group regulation.

Effective 1 January 2024, 'Pillar Two' legislation has been applicable in Italy, where Davide Campari-Milano N.V. is tax resident (see Legislative Decree 209/2023 or Italian Pillar Two legislation). The calculation is based on the accounting data available at the end of the first six months of 2026 and no top-up-tax exposure was detected, demonstrating the Group's commitment to fair and transparent tax management.

4. Operating Assets and Liabilities

This section discloses the information on the assets used to generate the Group's performance and the liabilities incurred, in addition to providing detailed disclosures on the recent acquisitions and disposals.

i. Acquisition and Sale of Businesses and Purchase of Non-Controlling Interests

During the six-month period ended 30 June 2026, the Group completed the disposal of the Averna and Zedda Piras business, following the transaction announced in 2025. The closing took place on 28 May 2026 through the transfer to Illva Saronno Holding S.p.A. of the shares in Meridia S.r.l., the newly incorporated entity to which the assets and liabilities of the Averna and Zedda Piras business had been contributed. Following closing, Campari Group and Illva Saronno Holding S.p.A. entered into a transitional manufacturing agreement.
At 31 December 2025, the assets and liabilities included in the disposal perimeter had been classified as held for sale. Upon completion of the transaction for a cash consideration of €96 million (inflow net of cash included in the sold business) and the execution of a transitional manufacturing agreement with the purchase, the Group derecognised the related net assets and recognised a pre-tax gain of €19 million, which was recorded within operating result under Other income (expenses) from business disposal.

In line with the Group's strategic disposal programme, disposal activities and portfolio reviews continued during and after the period (for more information related to events after 30 June 2026 refer to note 9. 'Subsequent events'). As a result, non-strategic assets were identified and assessed, leading to the recognition of related valuation adjustments, as further described in the section dedicated to disposal groups classified as held for sale. At 30 June 2026 the selected assets and disposal groups classified as held for sale were measured at the lower of the carrying amount and fair value less costs to sell (refer to note 4-' viii. Held for sale').

ii. Property, Plant and Equipment, Right of Use Assets and Biological Assets

property, plant and equipment	land and buildings	plant and machinery	other	total
	€ million	€ million	€ million	€ million
carrying amount at the beginning of the period	914	851	465	2,231
accumulated depreciation at the beginning of the period	(230)	(358)	(194)	(782)
at 31 December 2025	**684**	**494**	**271**	**1,449**
reclassification as assets held for sale	(19)	(4)	(4)	(28)
additions(1)	35	10	24	69
disposals	-	-	(3)	(3)
depreciation	(10)	(18)	(18)	(46)
exchange rate differences and other changes	14	22	-	35
at 30 June 2026	**704**	**503**	**269**	**1,476**
carrying amount at the end of the period	937	865	469	2,271
accumulated depreciation at the end of the period	(234)	(362)	(200)	(796)

(1)Additions in property, plant and equipment exclude advances to suppliers for fixed assets, which are considered as capital expenditure in the cash flow.

There are no restrictions or covenants associated with the aforementioned assets.

The other asset class included primarily barrels and barriques used in the maturing process, with a total net carrying amount of €219 million (€214 million at 31 December 2025).

Capital expenditure for the period, totalling €69 million, was mainly related to improvements made to strengthen maintenance expenditure on the Group's operations and production facilities, as well as offices. With respect to the purchase of barrels for maturing bourbon and rum, this item totalled €18 million and was included in the 'other' category as mentioned above. Moreover initiatives associated with other supply chain capacity expansion (€9 million) aimed at meeting anticipated long-term consumer demand, were carried out. Additional significant investments were allocated in the United States to expand bourbon production capacity (€18 million) and to the real-estate project to host the Group's future new headquarters (€10 million). The borrowing costs associated with the acquisition of this qualifying asset and capitalised were negligible, calculated at an interest rate of 2.5% (2.7% in 2025).

right of use assets	land and buildings	plant and machinery	other	total
	€ million	€ million	€ million	€ million
carrying amount at the beginning of the period	95	8	34	136
accumulated depreciation at the beginning of the period	(52)	(6)	(16)	(74)
at 31 December 2025	**43**	**2**	**18**	**62**
additions	6	-	3	9
depreciation	(5)	(1)	(4)	(10)
exchange rate differences and other changes	1	-	-	1
at 30 June 2026	**44**	**1**	**17**	**63**
carrying amount at the end of the period	100	8	34	141
accumulated depreciation at the end of the period	(55)	(6)	(17)	(79)

In relation to right of use assets, increases for the period were mainly related to offices and vehicles. There are no restrictions or covenants on the aforementioned right of use assets.

biological assets represented as fixed assets	assets valued at cost
	€ million
carrying amount at the beginning of the period	71
accumulated depreciation at the beginning of the period	(41)
at 31 December 2025	**30**
reclassification as assets held for sale	(2)
additions	5
disposals	(6)
depreciation	(4)
impairment	(6)
at 30 June 2026	**18**
carrying amount at the end of the period	48
accumulated depreciation at the end of the period	(30)

The addition of €5 million was mainly related to agave plantations in Mexico. No guarantees were given to third parties in relation to these fixed assets.
At 30 June 2026, the Mexican agave plantations comprised 1,236 hectares and reflected a write-offs of €6 million arising from supplier matters. There are no non-productive biological assets for agave plantations and the average growing cycle covers a period of 6 years. During 2026, the Group harvested approximately 8,713 tonnes of agave in Mexico, which have been measured at fair value less costs to sell and transferred to inventories.
At 30 June 2026, the French grape plantations located in the Champagne region comprised 19.4 hectares, out of which overall 51% of these hectares were rented with medium- and long-term agreements, and the remaining 49% were owned. There are no non-productive biological assets for grape plantations. Agricultural output covers a one-year period and the harvest occurred in the second half of the year. Taking into account the biological and vegetative cycle, all the costs incurred in anticipation of the future harvest (services, products and other ancillary costs) have been considered as inventory in current biological assets at 30 June 2026 in the Group's accounts: this value is in line with the fair value of the growing grapes based on available information on commodities markets.
In addition, in the Martinique area (totalling 776 hectares owned and 336 hectares rented), sugar cane plantations comprise 604 hectares, of which, overall, 44% are owned and 56% rented with long-term agreements (unchanged compared to 2025). Of these, 498 hectares are cultivated, and the remaining 106 hectares are not cultivated. Agricultural output covers a one-year period, and the harvest is expected from February to June. Given this process, the sugar cane has been considered as a current biological asset classified within the inventory and measured based on the costs sustained during the production process at 30 June: this value was estimated based on the costs of infrastructure, land preparation and sugar cane cultivation, due to the absence of any active reference market for comparable plantations and similar output in terms of age and qualitative characteristics. Operating grants in support of industrial investments and of sugar cane plantations in Martinique recognised in the statement of profit or loss in the period were negligible and consistent with the same period of last year.
No triggering events for impairment tests occurred during the period, except for the legal matters with suppliers of agave in Mexico, which resulted in the write-off of €6 million.

In relation to both property, plant and equipment as well as biological assets, following the continued advancement of the Group's disposal initiatives, including the progression of negotiations relating to the Martinique business (note 9. 'Subsequent events'), certain non-strategic assets were reclassified as held for sale. Upon classification, the related assets and disposal groups were measured at the lower of the carrying amount and fair value less costs to sell, giving rise to the associated valuation adjustments discussed in the note dedicated to disposal groups classified as held for sale (refer to note 4-' viii. Held for sale').

iii. Intangible Assets

Goodwill and Brands

Intangible assets with an infinite life are represented by goodwill and brands, both associated with business acquisitions. The Group expects to obtain a positive cash flow from these assets for an indefinite period of time.

	goodwill	brands with an indefinite life	brands with a finite life	total
	€ million	€ million	€ million	€ million
carrying amount at the beginning of the period	2,236	1,315	32	3,583
cumulative impairment at the beginning of the period	(3)	(171)	(32)	(205)
at 31 December 2025	**2,233**	**1,144**	**-**	**3,378**
impairment loss	-	(10)	-	(10)
exchange rate differences	40	10	-	50
reclassification as assets held for sale	(1)	(18)	-	(19)
at 30 June 2026	**2,272**	**1,126**	**-**	**3,399**
carrying amount at the end of the period	2,275	1,307	32	3,613
cumulative impairment at the end of the period	(3)	(181)	(32)	(215)

Changes during the period in goodwill and brands were primarily driven by the foreign exchange movements on intangibles denominated in local currencies, resulting in a positive impact of €50 million, mainly attributable to the appreciation of the US$. This effect was partially offset by the impairment of the Bulldog and Wilderness Trail brands, for an overall amount of €10 million, reflecting their persisting underperformance, impacting the overall recoverability of their value (refer to the disclosures related to 'Impairment test' in this note). Moreover, during the period, intangible assets linked to certain non-core assets were reclassified to held for sale for a total amount of €19 million, in line with the Group's ongoing portfolio streamlining strategy (refer to note 4-' viii. Held for sale').

With respect to goodwill, as disclosed in the Consolidated Financial Statements for the year ended 31 December 2025, to which reference is made, impairment testing is performed at aggregate level based on the value allocated to the cash-generating units ('CGUs'). The latter represent the lowest level at which goodwill is monitored by the Group, is in line with the geographical segment reporting design adopted by the Group based on its organisational structure, given the synergies and efficiencies obtained at the regional level. Following the reorganisation of Campari Group's business units, the goodwill previously allocated to the former CGUs was re-assigned to the newly defined CGU structure. The re-allocation was performed using the relative value approach, whereby goodwill was re-distributed among the newly identified CGUs based on their respective fair values determined using the 'value in use' methodology.

	published at 31 December 2025
CGU	€ million
Americas	1,299
EMEA	867
Asia-Pacific	68
Total	**2,233**

CGU € million	Europe	North America	Developing Markets	APAC&GTR	31 December 2025
Americas	-	1,241	58	-	1,299
EMEA	778	-	56	33	867
Asia-Pacific	-	-	-	68	68
31 December 2025 restated	**778**	**1,241**	**114**	**101**	**2,233**

CGU	at 30 June 2026	at 31 December 2025 restated
	€ million	€ million
Europe	777	778
North America	1,277	1,241
Develop Market	118	114
APAC&GTR	101	101
total	**2,272**	**2,233**

Other Intangible Assets

	software	other	other with indefinite life	total
	€ million	€ million	€ million	€ million
carrying amount at the beginning of the period	199	6	4	209
accumulated amortisation at the beginning of the period	(116)	(6)	-	(122)
at 31 December 2025	**83**	**1**	**4**	**87**
additions	9	-	-	9
amortisation	(12)	-	-	(12)
exchange rate differences and other changes	1	-	-	1
at 30 June 2026	**80**	**-**	**4**	**84**
carrying amount at the end of the period	208	5	4	217
accumulated amortisation at the end of the period	(128)	(5)	-	(133)

Impairment test

Intangible assets with an indefinite life are represented by goodwill and brands, both associated with business acquisitions. The Group expects to obtain a positive cash flow from these assets for an indefinite period of time. These assets are tested for impairment on an annual basis and whenever indicators of impairment arise.
At 30 June 2026, the Group performed its periodic assessment of internal and external indicators of impairment relating to goodwill and brands with indefinite useful lives to assess whether any indicators of impairment had emerged since the most recent annual impairment testing. Based on the analyses performed, no indicators were identified that would require a full impairment test for the majority of these assets, as actual performance and updated expectations remained substantially aligned with the assumptions underpinning the most recent impairment assessments. For brands showing continued underperformance and weakened growth expectations, the Group carried out an impairment assessment to determine whether the carrying amount of the related brand values remained recoverable. The assessment was performed based on the brands' revised growth expectation and using the same valuation methodology and key assumptions applied in the impairment tests as of 31 December 2025, as disclosed in the Consolidated Financial Statements for the year ended 31 December 2025, to which reference is made. As a result of this assessment, an impairment loss of €10 million was recognized in respect of the Bulldog and Wilderness Trail brands, reflecting the revised assessment of their recoverable amount.

In addition, following the reorganisation of the Group's CGU structure and the consequent reallocation of goodwill described above, no trigger events leading to impairment loss were identified.

iv. Other Non-Current Assets

	at 30 June 2026	at 31 December 2025
	€ million	€ million
equity investments in other companies	27	27
other non-current assets	7	10
total other non-current assets	**34**	**37**

Equity investments in other companies included a 15.4% minority stake in Capevin Holdings Proprietary, Ltd., a South African holding company which indirectly owns 100% of CVH Spirits, Ltd., a Scottish company operating in the production and marketing of the renowned Single Malt Whiskies Bunnahabhain, Deanston, Tobermory and the Ledaig, and Blended Whiskies Scottish Leader and Black Bottle.

v. Other Current Assets

	at 30 June 2026 € million	at 31 December 2025 € million
other receivables from tax authorities	60	50
prepaid expenses	41	28
advances and other receivables from suppliers	14	13
receivables from personnel	4	3
receivables from Parent Company for tax consolidation	-	4
other	5	5
other current assets	**125**	**103**

Other receivables from tax authorities, totalling €60 million, primarily comprised €46 million for VAT (€41 million at 31 December 2025) and €8 million for excise duties (€4 at 31 December 2025).

vi. Other Non-Current Liabilities

	at 30 June 2026 € million	at 31 December 2025 € million
other employee benefits (including retention incentive)	27	12
social security on share-based plans	4	3
profit sharing	2	4
other non-current liabilities	**33**	**19**

vii. Other Current Liabilities

	at 30 June 2026 € million	at 31 December 2025 € million
payables to staff	94	112
payables to agents	3	3
deferred income	4	6
amounts due to controlling shareholder for Group VAT	4	-
value added tax	42	36
tax on alcohol production	46	37
withholding and miscellaneous taxes	9	27
other	9	8
other current liabilities	**210**	**228**

viii. Disposal Group Classified as Held for Sale

As disclosed in the 2025 Annual Report, following the transaction announced in 2025 relating to the disposal of the Averna and Zedda Piras business, the final steps of the transaction were completed on 28 May 2026 through the transfer of the shares of Meridia S.r.l. to Illva Saronno Holding S.p.A.. Meridia S.r.l. was the newly incorporated entity to which the assets and liabilities pertaining to the disposed business had been contributed and which had been previously classified as a disposal group held for sale. Upon the completion of the transaction for a cash consideration of €96 million (inflow net of cash included in the sold business) and the execution of a transitional manufacturing agreement with the purchaser, the Group derecognised the related net assets previously classified as held for sale and recognised a pre-tax gain of €19 million within the operating result as other income (expenses) from business disposals.

In connection with the Group’s strategic disposal initiatives involving non-priority assets, including the net assets and liabilities of Bellonnie et Bourdillon Successeurs, Bisquit&Dubouché and Cabo Wabo businesses, management reassessed the carrying amounts of the relevant disposal groups and related assets at 30 June 2026, taking into account the status of the disposal processes matured in 2026 and the information available at the reporting date. This resulted in the recognition of an impairment loss of €56 million, reflecting management’s current best estimate of the value expected to be realised from these disposals. With respect to the disposal of rhum agricole Trois Rivières, Maison La Mauny and Duquesne, as well as Bisquit&Dubouché cognac and Cabo Wabo tequila, negotiations had substantially progressed by the reporting date and were subsequently formalised through arrangements consistent with the Group's disposal strategy. These subsequent developments confirmed that the measurement applied at 30 June 2026 appropriately reflected management’s best estimate based on the information available at that date, with no adjustment arising thereafter (for additional information refer to note 9. 'Subsequent events').

	at 31 December 2025	disposal	reclassification as assets held for sale	Impairment loss	at 30 June 2026
	€ million	€ million	€ million	€ million	€ million
total assets classified as held for sale	78	(77)	92	(56)	36
total liabilities classified as held for sale	-	(2)	11	-	9
net assets classified as held for sale	**78**	**(75)**	**81**	**(56)**	**27**

Furthermore, as part of the broader assessment undertaken in connection with these strategic initiatives, management reviewed the recoverability of certain assets associated with the relevant businesses that remained outside the scope of the identified disposal groups. This resulted in the recognition of additional charges of €26 million, primarily relating to inventories.

5. Operating Working Capital

This section discloses the information on the Group’s operating working capital composition broken down into the various items that are managed to generate the Group performance.

i. Trade Receivables

	at 30 June 2026	at 31 December 2025
	€ million	€ million
trade receivables from external customers	416	326
receivables in respect of contributions to promotional costs	-	1
trade receivables	**416**	**327**

At 30 June 2026, trade receivables increased by €89 million compared to 31 December 2025. This primarily reflects the seasonal phasing of the Group’s business, with a significant portion of net sales generated during the peak spring/summer selling season. The year-to-date movement also reflects the normal collection cycle associated with those sales at the reporting date. During 2026, the Group continued the non-recourse securitisation programme launched in the previous year through the additional disposal of trade receivables. This transaction supports the Group's working capital and financial structure optimisation initiatives. The agreement complements a number of existing, more localised arrangements, and does not entail any change to the Group’s overall trade receivables management strategy. From an accounting standpoint, and in line with the applicable financial reporting standards, the sold receivables have been derecognised. The transaction is consistent with the Group’s established practices and does not entail any modification in the recognition or measurement criteria applied to similar arrangements.

The following table shows the impairment changes for expected credit losses and bad debt compared to 31 December 2025.

	€ million
at 31 December 2025	**(17)**
release	2
at 30 June 2026	**(15)**

At 30 June 2026, the provision for expected credit losses and bad debt amounted to €15 million, down from the €17 million reported at 31 December 2025. The decrease was mainly driven by an improvement in the probability of default at country level, particularly in Argentina.

The following table provides the probability of default, obtained from external data providers, used for the calculation of the expected credit losses for each subsidiary, used at 30 June 2026 and at 31 December 2025, according to the country in which the subsidiary is based.

	at 30 June 2026	at 31 December 2025
Argentina	2.81%	7.03%
Australia	0.04%	0.04%
Austria	0.05%	0.07%
Belgium	0.04%	0.06%
Brazil	0.47%	0.40%
Canada	0.08%	0.07%
China	0.23%	0.15%
France	0.06%	0.07%
Germany	0.03%	0.03%
Greece	0.06%	0.07%
India	0.12%	0.09%
Italy	0.06%	0.07%
Jamaica	0.54%	0.66%
Martinique	0.06%	0.07%
Mexico	0.26%	0.27%
New Zealand	0.05%	0.04%
Peru	0.21%	0.23%
Russia	3.74%	4.17%
Singapore	0.08%	0.07%
South Africa	0.32%	0.30%
South Korea	0.12%	0.13%
Spain	0.04%	0.06%
Switzerland	0.04%	0.03%
United Kingdom	0.06%	0.06%
Ukraine	100.00%	100.00%
United States	0.14%	0.27%

ii. Trade Payables

	at 30 June 2026 € million	at 31 December 2025 € million
trade payables to external suppliers	610	715
trade payables	**610**	**715**

Trade payables showed a decrease of €104 million compared to 31 December 2025, largely driven by the business dynamics and thus completely offsetting the positive impact of €34 million (compared to €20 million at 31 December 2025) related to the reverse factoring program that the Group continued to participate in, also during 2026. The program was carried out in cooperation with an external banking provider and selected key suppliers and involved strategic partners based in Italy and in the United States, to allow participating suppliers to receive early payments on their invoices. Based on the program's characteristics and the nature of the transaction, the trade payables in scope continued to be classified as a trade payable on the grounds, which led to an improvement in terms of commercial payment (resulting in a consistent average extension of payment terms to 30 days across both years, as disclosed) without giving any guarantee or change in terms or conditions of the original agreements.

iii. Inventories and biological Inventories

	at 30 June 2026 € million	at 31 December 2025 € million
finished products and goods for resale	280	240
maturing inventory	1,199	1,172
work in progress	185	194
raw materials, supplies and consumables	80	81
inventories	**1,745**	**1,687**
current biological inventories	**30**	**34**
total	**1,774**	**1,721**

Stocks totalled €1,774 million at 30 June 2026, increasing compared to 31 December 2025.

Current biological inventories at 30 June 2026 totalled €30 million, corresponding to the fair value of the sugar cane, grapes and agave harvests that had not yet ripened. All these biological products are classified as inventory in current assets in consideration of their annual vegetative growing process, except agave, which is also classified as inventory in current assets during the 6-year growing period although the agave plants are not yet ripe for the harvest useful for distillation, as they can theoretically be sold as a growing plant. For more information related to the fair value estimation, refer to note 8 iii 'Fair Value Information on Assets and Liabilities'. No guarantees were given to third parties in relation to these inventories. At 30 June 2026, some eaux-de-vie inventories in France were subject to agricultural guarantees for €8 million.

Inventories are reported net of the relevant impairment provision, amounting to €99 million (€76 million at 31 December 2025).

	€ million
at 31 December 2025	**(76)**
(accruals)/release	(28)
utilisation	4
exchange rate differences and other changes	1
at 30 June 2026	**(99)**

Following a reassessment of the expected recoverable value of selected biological inventories, an impairment loss of €10 million was recognised directly on biological inventory values, reflecting supplier-related matters in Mexico. Furthermore, as part of the broader assessment undertaken in connection with the disposal strategic initiatives, management reviewed the recoverability of certain inventory items associated with the relevant business disposals, resulting in additional charges of €26 million.

6. Net Financial Debt

This section provides details of the Group's net financial debt composition broken down into the various items.

A reconciliation of the net financial debt with the statement of financial position is provided below.

	at 30 June 2026 € million	at 31 December 2025 € million
cash and cash equivalents	698	703
loans due to banks current	(235)	(272)
other current financial assets	15	16
other current financial liabilities	(46)	(70)
current net financial debt including liabilities for put option and earn-out payments	**432**	**377**
bonds non-current	(1,888)	(1,590)
loans due to banks non-current	(493)	(628)
other non-current financial assets	26	22
other non-current financial liabilities	(144)	(139)
non-current net financial debt including liabilities for put option and earn-out payments	**(2,499)**	**(2,335)**
net financial debt	**(2,068)**	**(1,958)**

i. Financial Instruments

The value of individual categories of financial assets and liabilities held by the Group at 30 June 2026 and at 31 December 2025 is shown in the following tables.

at 30 June 2026 € million	carrying amount	non-current	current	measurement at amortised cost	measurement at fair value through PL	measurement at fair value through OCI
cash and cash equivalents	698	-	698	698	-	-
other financial assets	41	26	15	36	-	5
term deposit	*22*	*22*	*-*	*22*	-	-
assets for hedging derivatives	*5*	*4*	*1*	*-*	-	*5*
marketable securities and other	*14*	*1*	*14*	*14*	-	-
bonds	(1,888)	(1,888)	-	(1,888)	-	-
loans due to banks	(727)	(493)	(235)	(727)	-	-
other financial liabilities	(191)	(144)	(46)	(96)	(1)	(94)
liabilities for put option and earn-out payments[1]	*(92)*	*(89)*	*(3)*	*(3)*	-	*(88)*
lease payables	*(72)*	*(52)*	*(20)*	*(72)*	-	-
accrued interest	*(11)*	*-*	*(11)*	*(11)*	-	-
liabilities for hedging derivatives	*(6)*	*(4)*	*(2)*	*-*	-	*(6)*
payables to banks and other minor	*(10)*	*-*	*(10)*	*(10)*	-	-
net financial debt	**(2,068)**	**(2,499)**	**432**	**(1,978)**	**(1)**	**(89)**
equity investment included in Other Non-Current Assets	27	27	-	-	27	-
prepaid and Advance included in Other Current Assets	56	-	56	56	-	-
trade receivables	416	-	416	416	-	-
trade payables	(610)	-	(610)	(610)	-	-
total	**(2,179)**	**(2,472)**	**293**	**(2,116)**	**26**	**(89)**

[1] Liabilities linked to some business combinations may be elected to have the fair value variation accounted for against the Group equity.

at 31 December 2025 € million	carrying amount	non-current	current	measurement at amortized cost	measurement at fair value through PL	measurement at fair value through OCI
cash and cash equivalents	703	-	703	703	-	-
other financial assets	38	23	16	35	1	2
term deposit	*20*	*20*	-	*20*		
assets for hedging derivatives	*2*	*1*	*1*	-	-	*2*
assets for hedge derivatives, not in hedge accounting	*1*	-	*1*	-	*1*	-
marketable securities and other	*15*	*1*	*14*	*15*	-	-
bonds[1]	(1,590)	(1,590)		(1,590)	-	-
loans due to banks[1]	(900)	(628)	(272)	(900)	-	-
other financial liabilities	(210)	(140)	(70)	(122)	(1)	(88)
liabilities for put option and earn-out payments[2]	*(89)*	*(86)*	*(3)*	*(3)*	-	*(86)*
lease payables	*(72)*	*(53)*	*(19)*	*(72)*	-	-
accrued interest	*(21)*	-	*(21)*	*(21)*	-	-
liabilities for hedging derivatives	*(2)*	*(2)*	-	-	-	*(2)*
payables to banks and other minor	*(26)*	-	*(26)*	*(26)*	-	-
net financial debt	**(1,958)**	**(2,335)**	**377**	**(1,873)**	**1**	**(86)**
equity investment included in Other Non-Current Assets	27	27	-	-	27	-
prepaid and Advance included in Other Current Assets	41	-	41	41	-	-
trade receivables	327	-	327	327	-	-
trade payables	(715)	-	(715)	(715)	-	-
total	**(2,277)**	**(2,308)**	**31**	**(2,219)**	**28**	**(86)**

[1] Excluding derivatives on loans and bonds due to banks reclassified in other financial assets and liabilities.
[2] Liabilities linked to some business combinations may be elected to have the fair value variation accounted for against the Group equity.

ii. Cash and Cash Equivalents

	at 30 June 2026 € million	at 31 December 2025 € million
bank current accounts and cash	356	585
term deposit maturing within 3 months	342	118
cash and cash equivalents	**698**	**703**

Cash and cash equivalents stood at €698 million at 30 June 2026, broadly in line with €703 million at 31 December 2025. The movement during the period mainly reflects the cash inflows arising from the liability management initiative completed in the first half of the year, with the related proceeds temporarily invested in term deposits with primary financial institutions. Underlying cash generation supported capital expenditure (net cash out of €75 million), dividend payments (€120 million) and income tax outflows (€59 million), while preserving a strong liquidity profile. During the six months ended 30 June 2026, the Group also benefited from €96 million of net cash proceeds (net of cash transferred with the disposed business) arising from the disposal of the Averna and Zedda Piras business.

The cash position was supported by significant credit lines available to the Group. Of these, €400 million are committed until 2029 (undrawn at 30 June 2026) and €534 million are uncommitted (with €165 million drawn down at 30 June 2026). For additional details, refer to information on cash flow and net financial debt (note 6. v-'Reconciliation with the Consolidated Statement of Cash Flow').

iii. Bonds and Loans

	at 30 June 2026		at 31 December 2025	
	€ million	€ million	€ million	€ million
	non-current	current	non-current	current
bond issued in 2020 (550 mln€)	(254)	-	(549)	-
bond issued in 2023 (300 mln€)	(299)	-	(299)	-
bond issued in 2024 (550 mln€)	(527)	-	(523)	-
bond issued in 2024 (220 mln€)	(219)	-	(220)	-
fv adjustment of Bond	3	-	-	-
bond issued in 2026 (600 mln€)	(592)	-	-	-
total Bonds	**(1,888)**	**-**	**(1,590)**	**-**
loans due to banks	**(493)**	**(235)**	**(628)**	**(272)**
total bonds and loans	**(2,381)**	**(235)**	**(2,218)**	**(272)**

Bonds

Changes in non-current bonds during the first half of 2026 were mainly driven by the issuance, on 10 June 2026, of €600 million senior unsecured fixed-rate notes under the Company's EMTN Programme, maturing on 17 June 2033 and paying an annual coupon of 4.25%. The notes were issued at a discount and incurred transaction costs of €8 million, resulting in net proceeds of €592 million and an effective interest rate of 4.38% (for more detailed information refer to 'Group significant events and corporate actions' in the management board report). The proceeds were primarily used to refinance existing indebtedness, including the partial repurchase, completed on 19 June 2026, of the outstanding €550 million bond due 6 October 2027 (1.250% coupon) for a nominal amount of €296 million (€290 million cash out), reducing the residual outstanding nominal amount to €254 million. The liability management transaction generated a net positive impact on profit or loss of €5 million, mainly attributable to the repurchase gain, partially offset by the acceleration of deferred transaction costs and other fees associated with the tender offer. These transactions further enhanced the Group's financial flexibility and extended the average maturity profile of its debt. Other changes during the period mainly related to the application of the amortised cost method on non-current bonds.

With reference to the senior unsecured bonds issued in 2024 that are convertible into new and/or existing ordinary shares of Davide Campari-Milano N.V. due in 2029, the carrying amount of the host liability is composed as follows.

	€ million
proceeds for issue of convertible bond	(550)
transaction costs	6
net proceeds in 2024	**(544)**
conversion options classified as equity net of transaction costs	37
amortising cost for the year 2024	(8)
carrying amount of host liability at 31 December 2024	**(515)**
amortising cost for the year 2025	(8)
carrying amount of host liability at 31 December 2025	**(523)**
amortising cost for the year 2026	(4)
carrying amount of host liability at 30 June 2026	**(527)**

The conversion option was classified as an equity component since the conversion will result in a fixed number of notes, that is the outstanding principal amount of the notes, exchanged for a fixed number of ordinary shares (i.e., since the 'fixed-for-fixed' requirement for the relevant accounting principle was met). The aforementioned equity component was estimated as the difference between the fair value of the convertible bond as a whole and the fair value of the liability component only.

Loans

The decrease in loans was primarily driven by the voluntary partial prepayment of the €103 million term loan facility held by Campari America, LLC on 30 June 2026 and the repayment of a €100 million bilateral loan by Davide Campari-Milano N.V.. Additional reductions arose from scheduled repayments of other financing arrangements, mainly relating to Davide Campari-Milano N.V. (approximately €35 million). The overall movement also reflected the ordinary reclassification between current and non-current portions based on the contractual maturities of the underlying borrowings.

iv. Other Financial Assets and Liabilities

	at 30 June 2026		at 31 December 2025	
	€ million non-current	€ million current	€ million non-current	€ million current
term deposit	22	-	20	-
assets for hedging derivatives reported using hedge accounting	4	1	-	1
assets for hedging derivatives not reported using hedge accounting	-	-	-	1
marketable securities	-	13	-	11
other	1	1	2	3
other financial assets	**26**	**15**	**22**	**16**
liabilities for put option and earn-out payments	(89)	(3)	(86)	(3)
lease payables	(52)	(20)	(53)	(19)
accrued interest on bonds and loans	-	(11)	-	(21)
payables to banks and other minor	-	(10)	-	(26)
liabilities for hedging derivatives reported using hedge accounting	(4)	(2)	-	-
other financial liabilities	**(144)**	**(46)**	**(139)**	**(70)**
total other financial assets and liabilities	**(118)**	**(32)**	**(117)**	**(54)**
other financial assets and liabilities (excluded lease and liabilities for put option and earn-out) to reconcile with Net Financial Debt disclosure in the Management Board Report.	*22*	*(9)*	*22*	*(32)*

The term deposit is supporting the new non-recourse securitisation agreement to optimise the capital structure and reduce financial leverage (refer to note 5.' i Trade receivables').

Liabilities for put options and earn-out payments

€ million	total		*variation impacting profit or loss*		*variation impacting net equity or investment value*	
	non-current	current	non-current	current	non-current	current
at 31 December 2025	**(86)**	**(3)**	**-**	**-**	**-**	**-**
exchange rate differences and other	(3)	-	-	-	(3)	-
at 30 June 2026	**(89)**	**(3)**	**-**	**-**	**-**	**-**
of which measured at fair value	*(89)*	-	-	-	-	-
of which measured at amortised cost	-	*(3)*	-	-	-	-

At 30 June 2026, the long-term portion mainly included the estimated payable for put options linked to Wilderness Trail Distillery, totalling €89 million, whose value increased by €3 million, depending on the exchange rate effects. The estimated payable for the earn-out related to Courvoisier was negligible (unchanged compared to 2025).
At 30 June 2026, the short-term portion of the item included a liability of €3 million for the purchase of the residual non-controlling shares in J. Wray&Nephew Ltd., secured by a restricted bank account included in the non-current other financial assets.

Lease Payables

Changes in lease payables in the first half of 2026 are provided in the following table.

lease payables	at 31 December 2025	addition	payments	interest expenses	reclassification	exchange rate differences and other changes	at 30 June 2026
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
within 12 months	(19)	-	12	-	(12)	-	(20)
over 12 months	(53)	(9)	-	(2)	12	(1)	(52)
total lease payables	**(72)**	**(9)**	**12**	**(2)**	**-**	**(1)**	**(72)**

v. Reconciliation with the Consolidated Statement of Cash Flow

Reconciliation of the changes in financial liabilities used in financing activities with the Consolidated Statements of Cash Flows is provided in the following table.

cash flow generated (absorbed) from financial liabilities	bonds		payables for interest	loans due to banks		lease payables		other financial assets (liabilities)	
€ million	current	non-current	current	current	non-current(1)	current	non-current	current	non-current
at 31 December 2025	-	(1,590)	(21)	(272)	(628)	(19)	(53)	(11)	21
notional liabilities addition	-	-	-	-	-	-	(9)	-	-
interest accrued	-	-	(40)	-	-	-	(2)	-	-
new financing(2)	**-**	**(592)**	**-**	**(60)**	**-**	**-**	**-**	**-**	**-**
repayment(2)	**-**	**290**	**51**	**142**	**100**	**-**	**13**	**12**	**1**
- of which long-term debt	*-*	*290*	*-*	*142*	*100*	*-*	*-*	*-*	*-*
- of which other borrowings	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
exchange rate effects	-	-	-	(4)	(5)	-	(1)	-	-
reclassification	-	-	-	(38)	38	-	-	1	(1)
other movements	-	4	-	(2)	2	-	-	1	-
at 30 June 2026	**-**	**(1,888)**	**(11)**	**(235)**	**(493)**	**(20)**	**(52)**	**3**	**22**

(1) Including related derivatives.
(2) Cash flow generated (absorbed) from financial liabilities.

vi. Explanatory Notes to the Consolidated Statement of Cash Flow

This section aims to provide additional explanatory information on items indicated in the Consolidated Statement of Cash Flows:

- impairment loss (or reversal) of tangible fixed assets, goodwill, brand and business disposal results with no cash effect, amounting to €48 million, primarily comprising €10 million related to the impairment assessment performed over selected brands during the period, €5 million attributable to goodwill and brand assets write-off in connection with non-core asset disposal initiatives that progressed during the period, €6 million relating to biological fixed assets affected by supplier-related matters in Mexico, and €27 million arising from the write-down of fixed assets primarily identified as non-core and associated with the disposal initiatives described above;
- proceeds from the non-core assets disposal for €96 million were related to the Averna and Zedda Piras business (inflow net of cash included in the sold business), the disposal of which was completed on 28 May 2026, resulting in a pre-tax gain of €19 million;
- the change in provisions with cash absorption of €12 million was primarily attributable to the tail-end of the restructuring plan initiated in late 2024, which was designed to support cost containment objectives. The outflows included payments for employee termination of €8 million;
- purchases of tangible and intangible fixed assets net of disposals totalling €75 million were primarily attributable to initiatives focused on continuously enhancing the supply chain, via efficiency improvements, sustainability-related initiatives and business infrastructure development, with the extraordinary capex program on-track to be finalised by end-2026;
- debt management activities included the issuance, on 10 June 2026, of €600 million senior unsecured fixed-rate notes under the Company's EMTN Programme, generating net proceeds of €592 million. The proceeds were principally used to refinance existing indebtedness, including the partial repurchase of a nominal €296 million

(€290 million cash out) of the €550 million bond due on 6 October 2027 and the repayment of €203 million of non-current bank borrowings;
- dividend distributions to the Company's shareholders amounted to €120 million during the period, representing a significant increase compared with previous years and reflecting the Group's strong cash generation and conversion profile.

7. Risk Management and Capital Structure

This section details the Group's capital structure and the related financial risks. For information on the composition of changes in shareholders' equity during the periods under review, refer to the Statement of Changes in Shareholders' Equity.

i. Capital management

With regard to capital management, in the six months ended 30 June 2026 no changes were introduced compared to the information given in the disclosures provided in the Campari Group Consolidated Financial Statements at 31 December 2025 to which reference is made. For the purposes of the ratio calculation, net debt (refer to note 6 'Net Debt') is the value of the Group's net financial debt at 30 June 2026, whereas the EBITDA adjusted relates to the operating result excluding depreciation and amortisation and not considering the separately highlighted components that may be considered non-representative of the current operating results (refer to note 3 iii-'Cost of Sales', 3 vi-'Selling, General and Administrative Expenses' and 3 viii-'Depreciation and Amortisation') calculated based on the reported value at the closing date of the reference period. At 30 June 2026 this multiple was 2.6 times, down from 3.2 times at 30 June 2025 and broadly in line with the 2.5 times ratio reported at 31 December 2025. The proforma index-adjusted at 30 June 2026, taking into account a simulated annual effect on EBITDA adjusted of the sold business in the last 12 months, would be 2.7 times.

ii. Shareholders' Equity

Issued capital and capital structure

The issued capital of Davide Campari-Milano N.V. at 30 June 2026 is represented in the following table. During the first half of 2026, there were no issuances of new shares. Changes in the composition of the issued capital were solely attributable to the conversion of Special Voting Shares A into Special Voting Shares B. Both ordinary shares and special voting shares A have a nominal value of €0.01 per share, while special voting shares B have a nominal value of €0.04 each. The ordinary share capital at 30 June 2026 is 12,312,677.38.

	n. of shares				nominal value (€)			
	ordinary shares	special voting shares A	special voting shares B	total	ordinary shares	special voting shares A	special voting shares B	total
share capital at 31 December 2025	1,231,267,738	71,693,848	594,024,494	1,896,986,080	12,312,677	716,938	23,760,980	36,790,596
conversion from Special voting shares A to Special voting shares B	-	(27,800,000)	27,800,000	-	-	(278,000)	1,112,000	834,000
share capital at 30 June 2026	1,231,267,738	43,893,848	621,824,494	1,896,986,080	12,312,677	438,938	24,872,980	37,624,596

The features of the special voting shares (which can be A, B, C depending on the voting rights assigned) are described in the articles of association as well as in the terms and conditions for special voting shares ('SVS Terms'). The special voting shares are not tradable on a regulated market. The special voting mechanism and the features of the special voting shares have also been described in the governance section under www.camparigroup.com.

Outstanding shares, own shares rights associated to the shares

The following table shows the reconciliation between the number of outstanding shares.

	n. of shares				nominal value (€)			
	ordinary shares	special voting shares A	special voting shares B	total	ordinary shares	special voting shares A	special voting shares B	total
outstanding shares at 31 December 2025	**1,198,785,346**	**31,700,000**	**593,982,934**	**1,824,468,280**	**11,987,853**	**317,000**	**23,759,317**	**36,064,171**
ordinary shares assigned under share-based programs	576,946	-	-	576,946	5,769	-	-	5,769
Conversion from special voting shares A to special voting shares B	-	(27,800,000)	27,800,000	-	-	(278,000)	1,112,000	834,000
special voting shares allocation	-	(3,900,000)	(6,100,000)	(10,000,000)	-	(39,000)	(244,000)	(283,000)
outstanding shares at 30 June 2026	1,199,362,292	-	615,682,934	1,815,045,226	11,993,623	-	24,627,317	36,620,940
total own shares held	**31,905,446**	**43,893,848**	**6,141,560**	**81,940,854**	**319,054**	**438,938**	**245,662**	**1,003,655**
own shares as a % total respective shares	2.59%	100.00%	0.99%	4.32%				

In terms of ordinary shares, between 1 January and 30 June 2026, Davide Campari-Milano N.V. transferred 358,181 shares with no cash inflow effect, in the context of the exercise of the existing share-based plans covering the medium- and long-term horizon and sold 218,765 for a total amount of €1 million, corresponding to the exercise price of €6.41 multiplied by the number of own shares sold to stock option beneficiaries. At 30 June 2026, Davide Campari-Milano N.V. held 31,905,446 own shares, equivalent to 2.59% of the share capital.

The following table shows changes in the number and value of ordinary own shares held during the periods considered.

	n. of ordinary shares held		value (€ million)	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
balance at 1 January	32,482,392	28,763,237	306	294
purchases	-	5,953,865	-	34
assigned	(576,946)	(2,234,710)	(5)	(21)
final balance	31,905,446	32,482,392	301	306
% of share capital	2.59%	2.64%		

With reference to special voting shares, between 1 January and 30 June 2026 the Company allocated 3,900,000 special voting shares A and 6,100,000 special voting shares B to the treasury shares reserve. This resulted from disposals of outstanding ordinary shares having corresponding special voting shares. During the same period the Company converted 27,800,000 special voting shares A into special voting B to shareholders entitled to achieve the related special voting rights derived from the dedicated special capital reserve. During the period, no cancellation of the treasury special voting shares was resolved by the Shareholders' Meeting of the Company.

Dividends paid

The following table shows the dividends paid during the period and previous years on ordinary shares.

	2026	2025	2024	2023	2022
dividend per share paid (€)	0.100	0.065	0.065	0.060	0.060
total amount (€ million)	120	78	78	67	68

On 16 April 2026, the Annual General Meeting approved the distribution of a dividend per share of €0.10 for 2025. The dividend payment date was 22 April 2026, for a total amount of €120 million.

Other reserves and retained earnings attributable to Group shareholders

€ million	equity reserves					retained earnings and other reserves						
	cash flow hedge	currency translation differences	hyperinflation	remeasurement of defined benefit plans	**total equity reserves**	treasury ordinary shares	treasury special voting shares	share-based payments	other	share premium	retained earnings	**total retained earnings and other**
at 31 December 2025 Campari Group	**5**	**(352)**	**87**	**4**	**(256)**	**-**	**-**	**64**	**34**	**643**	**3,343**	**4,082**
cost of share-based payments for the period	-	-	-	-	**-**	-	-	12	-	-	-	**12**
share based instruments exercise, cancellation or expired	-	-	-	-	**-**	-	-	(5)	-	-	5	**-**
issue of new shares net of fees	-	-	-	-	**-**	-	-	-	(1)	-	-	**(1)**
profits (losses) allocated to shareholders' equity	3	-	-	-	**3**	-	-	-	-	-	-	**-**
tax effect recognised in shareholders' equity	(1)	-	-	-	**(1)**	-	-	-	-	-	-	**-**
translation difference	-	93	-	-	**93**	-	-	-	-	-	-	**-**
effects from hyperinflation accounting	-	-	5	-	**5**	-	-	-	-	-	-	**-**
sale of treasury shares	-	-	-	-	**-**	-	-	-	-	-	2	**2**
changes in ownership interests	-	-	-	-	**-**	-	-	-	-	-	6	**6**
dividends	-	-	-	-	**-**	-	-	-	-	-	(120)	**(120)**
net result of the period	-	-	-	-	**-**	-	-	-	-	-	129	**129**
at 30 June 2026 Campari Group	**7**	**(259)**	**93**	**4**	**(155)**	**-**	**(1)**	**71**	**33**	**643**	**3,364**	**4,110**
non-controlling interests												
changes in ownership interests and other movements	-	-	-	-	**-**	-	-	-	-	-	(5)	**(5)**
net result of the period[1]	-	-	-	-	**-**	-	-	-	-	-	-	**-**
translation difference	-	4	-	-	**4**	-	-	-	-	-	-	**-**
at 30 June 2026 non-controlling interests	**-**	**4**	**-**	**-**	**4**	**-**	**-**	**-**	**-**	**-**	**(5)**	**(5)**
at 30 June 2026	**7**	**(255)**	**93**	**4**	**(151)**	**-**	**(1)**	**71**	**33**	**643**	**3,359**	**4,104**

[1] No meaningful figure.

In the six months of 2026, the change in the currency translation differences reserve was mainly related to net assets denominated in US$.

Changes in ownership interests referred to, and included, the impact of the movement of the first half of 2026 of non-controlling interests and connected liabilities, as follows.

for the six months ended 30 June 2026	changes in non-controlling interests	put and/or call option measurement	total reclassification to Group equity
	€ million	€ million	€ million
Wilderness Trail Distillery, LLC	5	-	6
changes in ownership interests	5	-	6

iii. Share-Based Payments

Compensation plans in the form of stock options

The most recent stock option plan was endorsed in 2023 and the Annual General Meeting adopted a new Remuneration Policy introducing alternative other share-based instruments. Consequently, no options were granted in the first half of 2026. The following table shows the changes in stock option plans during the concerned periods.

	at 30 June 2026		at 31 December 2025	
	n. of shares	average allocation/ exercise price (€)	n. of shares	average allocation/ exercise price (€)
options outstanding at the beginning of the period	17,592.055	8.05	23,654.942	7.72
(options cancelled during the period)	(75.174)	10.29	(762.912)	10.18
(Options exercised during the period)	(218.765)	6.41	(18.720)	6.41
(options expired during the period)	(279.647)	8.85	(5,281.255)	6.25
options outstanding at the end of the period	17,018.469	8.05	17,592.055	8.05
of which exercisable at the end of the period	10,418,458	6.59	10,394.665	6.48

Share-based payments in the form of the Employees Share Ownership Plan ('ESOP') and Mid-Term Incentive plan ('MTI')

The following table shows the changes in share-based rights during the first half of 2026.

n. of rights	at 30 June 2026	at 31 December 2025
outstanding rights at the beginning of the year	1,046.274	2,915.095
assigned during the period	187.620	342.905
cancelled during the period	(37.633)	(197.174)
exercised during the period	(304.155)	(2,014.553)
outstanding rights at the end of the year	892.106	1,046.274

With respect to the MTI program granted in 2022 with a 3-year vesting period, the related shares were transferred to and thus exercised by the eligible employees in May 2025. All shares granted in 2022 and in 2023 have been fully exercised, while the shares granted in 2024 remain outstanding until May 2027.

The following assumptions were used for the weighted average fair value measurement of the ESOP plan for the complementary free share assignment in the six months ended 30 June 2026 and 31 December 2025. The weighted average fair value for complementary free shares assigned in 2026 was €5.20 (€6.06 in 2025).

Black-Scholes - model parameters	at 30 June 2026	at 31 December 2025
expected dividends (€)	0.065	0.065
expected volatility (%)	226.84%	225.09%
historic volatility (%)	36.78%	31.48%
market interest rate	2.34%	2.18%
expected option life (years)	3	3

If a share-based scheme is not permitted or is not effective based on specific national legislation, a phantom stock option plan is awarded, resulting in a liability. The latter, recorded under the item personnel long-term liabilities was less than €1 million at 30 June 2026, stable compared with 31 December 2025.

Long-Term Incentive ('LTI') Plan for Eligible Employees of the Group, Long-Term Incentive Plan for the Company's Lead Team

The approved remuneration policy pursuant to Dutch and European legislation included the following LTI plans: i) Long-Term Incentive Plan for eligible employees of the Group and ii) Long-Term Incentive Plan for the Company's Lead Team. All plan rules are available on the Campari Group's website.

The following table shows the changes in share-based rights in the form of the various 'Long-Term Incentive Plans' during the first half of 2026 compared with 2025.

n. of rights	at 30 June 2026	at 31 December 2025
outstanding rights at the beginning of the year	7,175.968	6,072.974
assigned during the period	5,139.163	5,567.058
cancelled during the period	(134.392)	(4,263.557)
exercised during the period	(54.026)	(200.507)
outstanding rights at the end of the year	12,126.713	7,175.968

The number of assigned rights in the first six months of 2026 related to the i) Long-Term Incentive Plan for eligible employees of the Group granted to each beneficiary, was calculated with a fair value of €6.27. With respect to the ii) Long-Term Lead Team Incentive Plan, the methodology valuation used for the Restricted Stock Units ('RSU') is the same applied for the first plan described above, with a fair value of €6.27. Performance Stock Units ('PSU') fair value related to rights assigned in the first six months of 2026, was measured using a stochastic and Black-Scholes method with a weighted average of €7.16.

The following assumptions were used for the fair value measurement of PSU assigned during the first half of the year 2026, in connection with LTI plans for the Lead Team.

Black-Scholes and stochastic method - model parameters	at 30 June 2026	at 31 December 2025
expected dividends yield (%)	1.52%	1.14%
expected volatility (%)	39.00%	27.55%
historic volatility (%)	31.13%	34.00%
market interest rate	2.87%	2.21%
expected option life (years)	3.00	3.00

iv. Other Comprehensive Income

The changes during the period and the related tax effect on other comprehensive income items for the six months ended 30 June 2026 and 2025 were as follows.

	for the six months ended 30 June	
	2026	2025
	€ million	€ million
cash flow hedge:		
profit (loss) for the period	-	(1)
profit (losses) classified to other comprehensive income	3	(2)
related Income tax effect	(1)	1
total cash flow hedge	**2**	**(2)**
foreign currency translation:		
hyperinflation effects	5	4
exchange differences on translation of foreign operations	97	(268)
total foreign currency translation	**103**	**(264)**
remeasurements of defined benefit plans:		
total remeasurements of defined benefit plans	**-**	**-**

v. Shareholders' Equity Attributable to Non-Controlling Interests

The changes during the period are reflected in the table below.

non-controlling interests € million	Bellonnie et Bourdillon group	Wilderness Trail Distillery	Courvoisier Group	total
at 31 December 2025	**1**	**-**	**1**	**1**
net result	(1)	1	-	-
translation difference	-	4	-	4
changes in ownership interests [1]	-	(5)	-	(5)
at 30 June 2026	**-**	**-**	**1**	**1**

[1] Changes in ownership interests are represented by reclassification to group net equity of non-controlling interests movements.

During the first half of 2026, non-controlling interests in Bellonnie et Bourdillon group were fully extinguished.

vi. Transactions with Non-Controlling Interests

There were no other transactions with non-controlling interests for the six months ended 30 June 2026.

vii. Basic and Diluted Earnings per Share

		30 June 2026 € million	30 June 2025 € million
Group net profit attributable to ordinary shareholders	€ million	129	206
weighted average of ordinary shares outstanding	number	1,198,980,200	1,200,860,676
basic earnings per share	**€**	**0.11**	**0.17**
Group net profit attributable to ordinary shareholders net of dilution	€ million	136	214
weighted average of ordinary shares outstanding	number	1,198,980,200	1,200,860,676
dilution effect of share-based payments	number	10,177,249	16,664,800
dilution effect of convertible bond	number	44,489,500	44,489,500
weighted average of ordinary shares outstanding net of dilution	number	1,253,646,949	1,262,014,976
diluted earnings per share	**€**	**0.11**	**0.17**

8. Other Disclosures

This section includes additional financial information required by the relevant accounting standards, or that management considers relevant for stakeholders.

i. Provisions for Risks, Charges and Contingent Assets and Liabilities

Provision for risks and charges

	tax provision € million	restructuring provisions € million	other € million	total € million
at 31 December 2025	7	25	29	61
change resulting from provisional allocation of acquisition value	-	-	-	-
at 31 December 2025	7	25	29	61
accruals	-	-	2	2
utilisations	-	(7)	(2)	(8)
releases	-	(1)	(2)	(3)
reclassification as assets held for sale	-	-	(1)	(1)
exchange rate differences and other changes	(3)	-	3	1
at 30 June 2026	4	18	29	51
of which:				
- due within 12 months	4	15	11	30
- due after 12 months	-	3	18	21

Contingent Liability and Contingent Assets

With regard to the ongoing disputes in Brazil, no significant updates were identified compared to the information disclosed as contingent assets and liabilities in the Group's Consolidated Financial Statements at 31 December 2025. However, the Group believes an unfavourable outcome in this case is unlikely, based on the information available at the date of this Half-Year report.

During 2026, developments occurred in relation to the tariffs imposed in the United States under the International Emergency Economic Powers Act ('IEEPA'). On 20 February 2026, the U.S. Supreme Court, through decision No. 24-1287, ruled that IEEPA has no authority for imposing import tariffs, resulting in the invalidation of the relevant measures and the adoption of alternative statutory authorities such as Section 122, for the implementation of trade policy measures. Subsequently, on 4 March 2026, the U.S. Court of International Trade issued an order directing U.S. Customs and Border Protection ('CBP') to initiate the procedures required for the reimbursement of tariffs collected under the IEEPA framework.

CBP has publicly indicated that any reimbursement process is expected to include accrued interest and that implementation activities relating to the refund mechanism are underway. As of the reporting date, however, certain operational aspects of the reimbursement process, including the treatment of specific categories of import entries and the related timing of recovery, have not yet been fully completed.

Campari Group imported goods into the United States during the period affected by the IEEPA tariffs and has therefore identified customs duties that may qualify for reimbursement under the above-mentioned judicial decisions. The potential amount subject to recovery is estimated at approximately US$18 million (€15 million converted at the average exchange rates for the six months ended 30 June 2026), comprising customs duties paid in financial year 2025 of approximately US$16 million (€14 million) and duties incurred in financial year 2026 up to the date of the Supreme Court decision of approximately US$2 million (€1 million), excluding any related interest.

Since 29 June 2026, Campari America has submitted reimbursement claims through the CBP Consolidated Administration and Processing of Entries ('CAPE') platform in respect of eligible unliquidated entries. As of the reporting date, claims amounting to approximately US$16 million had been filed and successfully processed through the system validation procedures, including checks relating to importer identification, entry eligibility and data consistency. The submitted claims relate to imports managed through two customs brokers and cover substantially all eligible entries currently within the scope of the reimbursement process. In addition, import entries representing approximately US$2 million of potential recoveries remain subject to future filing, pending the implementation by CBP of the next phase of the reimbursement process applicable to those entries.

While the Group has completed and submitted reimbursement filings for the eligible entries currently in scope, uncertainties remain regarding the completion of the administrative process, the final determination of recoverable amounts and the timing of reimbursement by the competent authorities. Accordingly, no asset has been recognised at 30 June 2026. The potential recovery has therefore been disclosed as a contingent asset.

ii. Commitments and Risks

contractual commitments for the use of third-party assets not recognised using lease accounting	at 30 June 2026	at 31 December 2025
	€ million	€ million
within 1 year	17	19
1-5 years	32	33
after 5 years	27	25
total	**75**	**77**

iii. Fair Value Information on Assets and Liabilities

The following table presents the fair values of financial and non-financial assets and liabilities measured at fair value, together with the corresponding carrying amounts of those items recognised in the statement of financial position. For financial instruments measured at amortised cost in accordance with the applicable business model, the related fair values are also disclosed for informational purposes only and do not represent the basis of measurement applied in the financial statements.

	at 30 June 2026 € million	at 31 December 2025 € million
A) items reported at fair value	**6**	**24**
of which assets	***98***	***64***
current assets for hedging derivatives	*1*	*1*
current assets for hedging derivatives, not in hedge accounting	*-*	*1*
non-current assets for hedging derivatives	*4*	*1*
other non-current assets (non-financial item)	*27*	*27*
biological inventory (non-financial item)	*30*	*34*
disposal group assets classified as held for sale (non-financial item)[1]	*36*	*-*
of which liabilities	***104***	***88***
current liabilities for hedging derivatives	*2*	*-*
non-current liabilities for hedging derivatives	*4*	*2*
liabilities for put option and earn-out payments	*89*	*86*
Disposal group liabilities classified as held for sale (non-financial item)[1]	*9*	*-*
B) financial liabilities reported at the amortised cost method but for which fair value information is provided	**2,693**	**2,524**
of which liabilities	***2,693***	***2,524***
loans due to banks	*763*	*921*
bonds issued in 2020	*248*	*534*
bonds issued in 2023	*313*	*316*
bonds issued in 2024	*758*	*754*
bonds issued in 2026	*609*	*-*

[1]The amount includes only reclassifications as held for sales measured at fair value.

There were no changes in the Group's valuation processes, techniques, and types of inputs used in the fair value measurements during the period regarding the fair value of a) financial and b) non-financial instruments. The valuation date for all items is 30 June 2026.

Financial Instruments

An analysis of financial instruments measured at fair value based on three different valuation levels is provided in the following table. There were no transfers between fair value measurement levels during the first six months of 2026.

at 30 June 2026	level 1 € million	level 2 € million	level 3 € million
assets reported at fair value			
current assets for hedging derivatives		1	
non-current assets for hedging derivatives		4	
liabilities reported at fair value			
current liabilities for hedging derivatives		2	
non-current liabilities for hedging derivatives		4	
liabilities for put option and earn-out payments			89
financial liabilities at fair value			
loans due to banks		763	
bonds issued in 2020		248	
bonds issued in 2023		313	
bonds issued in 2024		758	
bonds issued in 2026		609	

at 31 December 2025	level 1	level 2	level 3
	€ million	€ million	€ million
assets reported at fair value			
current assets for hedging derivatives		1	
current assets for hedging derivatives, not in hedge accounting		1	
non-current assets for hedging derivatives		1	
liabilities reported at fair value			
current liabilities for hedge derivatives, not in hedge accounting		2	
liabilities for put option and earn-out payments			86
financial liabilities at fair value			
loans due to banks		921	
bonds issued in 2020		534	
bonds issued in 2023		316	
bonds issued in 2024		754	

The following tables show the valuation techniques used in measuring level 2 and level 3 fair values at 30 June 2026 for financial instruments measured at fair value in the statement of Financial Position, and the significant unobservable inputs used.

type	valuation technique	Significant unobservable inputs	inter-relationship between significant unobservable inputs and fair value measurement
Forward and option exchange contracts	The fair value is determined using quoted forward exchange rates at the reporting date based on high credit quality yield curves in the respective currencies. The models incorporate various inputs, including the counterparty's credit rating, market volatility, spot and forward exchange rates and current and forward interest rates.	Not applicable.	Not applicable.
Interest rate swaps	The fair value of interest rate swap agreements is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources reflecting the applicable benchmark interbank rate used by market participants when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.	Not applicable.	Not applicable.
Contingent consideration and put or put/call agreements connected with business combination	The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate.	Wilderness Trail Distillery option - expected contractually target business performances measured over a period of 9 years from the acquisition date; - risk-adjusted discount rate: 3.9%.	Estimated fair value would increase (decrease) if: - the contractually expected targeted business performance was higher (lower); or the risk-adjusted discount rate was lower (higher) with related impact on financial liabilities affecting the expected cash out value and Campari Group net equity.
Variable payments in form of earn-out agreements	The valuation model considers the present value of expected payments.	Courvoisier earn-out - contractually expected business performance with targets based on sales performances (in USD) in 2028 - risk adjusted discount rate 5.8%.	The estimated fair value would increase (decrease) if: - the contractually expected targeted business performance was higher (lower), with related impact on financial liabilities affecting the expected cash out value and the statement of profit or loss.

The following table shows a reconciliation from the opening balance to the closing balance of the periods for level 3 fair values represented by liabilities for put option and earn-out payments.

€ million	liabilities for contingent considerations, put option and earn-out and derivatives over equity investments and joint-ventures
level 3 fair values at 31 December 2025	**86**
- exchange rate effect and other movements	3
level 3 fair values at 30 June 2026	**89**

Non-Financial Instruments

The following table details the hierarchy of non-financial instruments measured at fair value, based on the valuation methods used. There were no transfers between fair value measurement levels during the first six months of 2026.

	level 1 € million	level 2 € million	level 3 € million
net Assets measured at fair value			
third-party investment	-	-	27
biological inventories	-	-	30
disposal group (net) classified as held for sale[1]	-	-	27
at 30 June 2026	**-**	**-**	**84**

[1]The amount included only reclassifications of disposal groups considered as held for sale at 30 June 2026 and measured at fair value.

	level 1 € million	level 2 € million	level 3 € million
assets measured at fair value			
third-party investment	-	-	27
biological inventories	-	-	34
at 31 December 2025	-	-	**61**

The following tables show the valuation techniques used in measuring level 2 and level 3 fair values at 30 June 2026 for non-financial instruments measured at fair value in the statement of Financial Position, and the significant unobservable inputs used.

type	**valuation technique**	**significant unobservable inputs**	**inter-relationship between significant unobservable inputs and fair value measurement**
biological inventories	The fair value of agricultural products grown on the plant is determined by considering the market value of similar commodities and the biological/ vegetative cycle which is based on all costs incurred in anticipation of the future harvest (service, products and other ancillary costs).	actual cost of cultivation and preparation of the land and the plant per hectare estimated yields per hectare estimated market price for similar commodities.	The estimated fair value would increase (decrease) if: - the estimated cost of cultivation and preparation of the land and plantation was higher (lower); or - the estimated yield per hectare was higher (lower).
third-party investments	The valuation model considers investments in companies that are strategic investments for the Group for which the election has been to recognise changes in the related fair values through profit or loss. The fair value is defined based on the performance result of the companies based on the last Financial Statements available.	business performance.	The estimated fair value would increase (decrease) if the business performance, was higher (lower).
disposal group classified as held for sale	The carrying amounts were determined based on management's estimates of the value expected to be realised from the disposal of the underlying assets, taking into account the status of negotiations and expected transaction terms.	disposal transaction agreement.	Expected business performance represents a significant unobservable input, as it directly influences the value that prospective counterparties may attribute to the disposal group and, consequently, the resulting fair value measurement.

The following table shows a reconciliation from the opening and the closing balance for level 3 fair values at 30 June 2026 and 31 December 2025 for biological assets in inventory, third-party investments and held-for-sale net asset, respectively.

In 2026, the change in fair value indicated referred to the harvests of agave and sugar cane carried out during the year.

€ million	biological inventories[1]
at 31 December 2025	**34**
harvest and reclassification to raw materials	(6)
accretion	14
impairment	(10)
change in fair value included in profit or loss (cost of goods sold)	(3)
exchange rate differences	2
at 30 June 2026	**30**

[1] Refer to note 5 iii-'Inventories and biological Inventories'.

In light of the negligible amount of biological inventories classified as level 3 fair value items, no material sensitivity effect was detected as any reasonably possible changes at the reporting date of one of the significant unobservable inputs, keeping the other variables constant, would not have generated material effects either on the statement of profit or loss, or on the inventory item.

€ million	third-party investments
at 31 December 2025	**27**
at 30 June 2026	**27**

The most significant portion of third-party investments classified within level 3 of the fair value hierarchy related to the minority stake in Capevin Holdings Proprietary Ltd. and the carrying amount recognised in the financial statements reflected the investment's fair value measurement.

€ million	disposal group classified as held for sale[1]
at 31 December 2025	-
reclassification as assets held for sale	83
Impairment loss	(56)
at 30 June 2026	**27**

[1] The amount includes only reclassifications as held for sales measured at fair value.

As part of the ongoing execution of the Group's strategic disposal programme during 2026, non-strategic assets were identified during the period. The related assessments resulted in valuation adjustments consistent with management's latest estimates of recoverable value, as further described in the section dedicated to disposal groups classified as held for sale (refer to note 4. viii-'Disposal Group Classified as Held for Sale'), which resulted in an impairment loss recognised in the statement of profit or loss during the six months ended 30 June 2026. In relation to non-priority assets represented by the Martinique subsidiary Bellonnie et Bourdillon Successeurs, owner of the rhum agricole brands Trois Rivières, Maison La Mauny and Duquesne as well as the Bisquit&Dubouché cognac and Cabo Wabo tequila, negotiations had substantially progressed by the reporting date and were subsequently formalised through arrangements consistent with the Group's disposal strategy, supporting management's assessment that the estimated realisable value reflected the best information reasonably available at the reporting date and did not give rise to subsequent adjustments to the related measurement (for more information refer to note 9. 'Subsequent events'). For the other identified held for sale net assets, no material sensitivity effect was consequently detected.

iv. Related Parties

At 30 June 2026, Davide Campari-Milano N.V. was controlled by the Italian Branch of Lagfin S.C.A., Société en Commandite par Actions. Davide Campari-Milano N.V. and its Italian subsidiaries have adopted the national tax consolidation scheme governed by articles 117 et seq. of the Consolidated Law on Corporate Income Tax ('TUIR') for 2024 to 2026 and the individual Italian companies' income tax receivables and payables were recorded from or to, respectively, the Italian Branch of Lagfin S.C.A., Société en Commandite par Actions. Furthermore, Lagfin S.C.A., Société en Commandite par Actions, Davide Campari-Milano N.V. and some of its Italian subsidiaries, have joined the Group wide VAT scheme pursuant to article 73, para. 3 of Presidential Decree ('DPR') 633/72. All tax receivables and payables are non-interest-bearing.

The following table indicates the amounts for the various categories of transactions with related parties. No material transactions with related parties had an impact on the profit or loss for the period ended at 30 June 2026.

30 June 2026	payables for tax consolidation € million	receivables (payables) for Group VAT € million	other financial (liabilities)(1) € million
Lagfin S.C.A., Société en Commandite par Actions	(64)	(4)	(1)
total	**(64)**	**(4)**	**(1)**
% on the related financial statements item	**70.2 %**	**4.7 %**	**1.3 %**

(1) A related right-of-use asset with an amount of €1 million was recorded (refer to note 4 ii-'Property, Plant and Equipment, Right-of-Use Assets and Biological Assets).

31 December 2025	payables for tax consolidation € million	receivables (payables) for Group VAT € million	other financial (liabilities)(1) € million
Lagfin S.C.A., Société en Commandite par Actions	(32)	4	(1)
total	**(32)**	**4**	**(1)**
% on the related financial statements item	**60.9 %**	**-3.5%**	**1.6 %**

(1) A related right-of-use asset with an amount of €1 million was recorded (refer to note 4 ii-'Property, Plant and Equipment, Right-of-Use Assets and Biological Assets).

The financial interest component related to the other financial (liabilities) and depreciation and amortisation referring to the right-of-use asset was negligible and not represented in this related parties section.

9. Subsequent Events

Acquisitions, Disposals and Commercial Agreements

Portfolio Streamlining Initiatives
On 13 July 2026, Campari Group entered into exclusive negotiations and a put option agreement with a French private industry player to sell 100% of Bellonnie et Bourdillon Successeurs, together with its subsidiaries, whose activities include sugarcane cultivation and the manufacturing, distribution and sale of rhum agricole products under the Trois Rivières, Maison La Mauny and Duquesne brands, as well as the distribution and sale of third-party products in Martinique. The companies in the transaction perimeter comprise the intellectual property rights related to the brands, inventories, production facilities, real estate assets and other assets used to conduct the business.
Moreover, on 24 July 2026, Campari Group entered into a put option agreement with another player, in relation to the sale of the Bisquit&Dubouché cognac and Cabo Wabo tequila. The transaction perimeter includes the intellectual property rights and certain finished goods inventories for both brands, as well as the real estate assets related to the Bisquit&Dubouché cognac business. In addition, the parties will enter into an agreement for the supply of Bisquit&Dubouché liquid and a transitional manufacturing agreement for Cabo Wabo.
Both transactions remain subject to the completion of the applicable consultation, regulatory and approval processes and are expected to close by the end of 2026. The combined proceeds for both transactions are estimated at approximately €30 million. The disposals are in line with the Group's strategy to optimise its portfolio and further strengthen its focus on key strategic brands.

Sesto San Giovanni (Milan)-Italy, 29 July 2026

Luca Garavoglia
Chairman of the Board of Directors

3. Responsibilities in Respect of the Half-Year Condensed Consolidated Financial Statements at 30 June 2026

The Board of Directors is responsible for preparing the Half-Year Condensed Consolidated Financial Statements and Half-Year Management Board Report at 30 June 2026 in accordance with the Dutch Financial Supervision Act and the applicable International Financial Reporting Standards (IFRS) for interim reporting, IAS 34-'Interim Financial Reporting' as endorsed by the European Union.

In accordance with Section 5:25d, paragraph 2 of the Dutch Financial Supervision Act, the Directors state that, to the best of their knowledge:

- the Half-Year Condensed Consolidated Financial Statements prepared in accordance with applicable accounting standards provide a true and fair view of the assets, liabilities, financial position and profit or loss for the year of the Davide Campari-Milano N.V., its subsidiaries, and undertakings included in the consolidation as a whole; and;
- the Half-Year Management Board Report at 30 June 2026 provides a fair view of the information required pursuant to Section 5:25d, paragraphs 8 and 9, of the Dutch Financial Supervision Act.

Sesto San Giovanni (Milan)-Italy, 29 July 2026

On behalf of the Board of Directors:

Luca Garavoglia
Chairman

Simon Hunt
Chief Executive Officer

Francesco Mele
Chief Financial Officer

Fabio Di Fede
Chief Legal and M&A Officer

Shape the future
with confidence

Independent auditor's review report

To: the shareholders and board of directors of Davide-Campari Milano N.V.

Our conclusion

We have reviewed the half year condensed consolidated financial statements included in the accompanying half year report of Davide Campari-Milano N.V. based in Amsterdam for the period from 1 January 2026 to 30 June 2026.

Based on our review, nothing has come to our attention that causes us to believe that the half year condensed consolidated financial statements of Davide Campari-Milano N.V. for the period from 1 January 2026 to 30 June 2026, is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

The half year condensed consolidated financial statements comprise:

- The consolidated statement of financial position as at 30 June 2026
- The following consolidated statements for the period from 1 January 2026 to 30 June 2026: Profit or loss, other comprehensive income, cash flows, and changes in shareholders' equity
- The notes comprising of a summary of the significant accounting policies and selected explanatory information

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, "Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit" (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the Our responsibilities for the review of the condensed interim financial information section of our report.

We are independent of Davide Campari-Milano N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of management and the control, risk and sustainability committee for the half year condensed consolidated financial statements

Management is responsible for the preparation and presentation of the half year condensed consolidated financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the half year condensed consolidated financial statements that is free from material misstatement, whether due to fraud or error.
The control, risk and sustainability committee is responsible for overseeing the entity's financial reporting process.

Our responsibilities for the review of the half year condensed consolidated financial statements

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding of the company and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the half year condensed consolidated financial statements where material misstatements are likely to arise due to fraud or error, designing and performing analytical and other review procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion
- Obtaining an understanding of internal control as it relates to the preparation of half year condensed consolidated financial statements
- Making inquiries of management and others within the company
- Applying analytical procedures with respect to information included in the half year condensed consolidated financial statements
- Obtaining assurance evidence that the half year condensed consolidated financial statements agrees with, or reconciles to, the entity’s underlying accounting records
- Evaluating the assurance evidence obtained
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle
- Considering whether management has identified all events that may require adjustment to or disclosure in the half year condensed consolidated financial statements
- Considering whether the half year condensed consolidated financial statements has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement

Rotterdam, 29 July 2026

EY Accountants B.V.

signed by S.C.G. (Sander) Mom

Davide Campari-Milano N.V.

Legal domicile: Amsterdam, The Netherlands-Dutch Companies' Register n. 78502934
Corporate address: Via Franco Sacchetti, 20, 20099 Sesto San Giovanni (Milan), Italy
Share capital composed of ordinary shares: €12,312,677.38
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