

CAMPARI GROUP

PRESS RELEASE

Solid start to the year with +2.9% organic topline growth confirming outlook

Milan, May 6th, 2026-The Board of Directors of Davide Campari-Milano N.V. (Reuters CPRI.MI-Bloomberg CPR IM) approved Campari Group's Net Sales results for the three months ending March 31st, 2026.

Q1 2026 HIGHLIGHTS

Campari Group registered **solid +2.9% organic topline growth** in Q1 2026 reflecting **broad based growth across brand houses and regions with 18 countries in growth**, including core ones, as well as targeted inventory optimisation in the US on non-priority brands. The Group continued its **strong industry outperformance and share gains** in sell-out¹, **especially on the strategic on-premise channel**. The performance in Q1, the smallest quarter, was supported by accelerated activations focusing on de-seasonalisation and geographic expansion.

Net sales overall were at €643 million, declining by -3.4% on a reported basis reflecting +2.9% organic growth, -2.2% perimeter impact due to the Cinzano disposal and -4.1% FX effect mainly driven by US and Jamaican dollar.

Simon Hunt, Chief Executive Officer: 'We started 2026 with a solid performance in our smallest quarter by executing our new strategy of fewer, bigger bets. Despite the challenging operating backdrop, we gained market share in nearly all our key markets globally, especially on our priority brands. At the same time, we made good progress on our more focused brand investments and innovation pipeline ready for our peak season. This solid start means we are confirming our guidance for 2026.'

REVIEW OF ORGANIC NET SALES BY GEOGRAPHY

- **Europe** (43% of total Group sales) grew by +1.9%, mainly driven by ongoing strong trend in the UK as well as positive performance in core Italy and Germany markets. The performance in France was impacted by a high comparison base in Campari despite solid growth in Aperol and sparkling wines, confirming the positive spritz trend. Across the region, the Aperol franchise was a solid driver of growth, including its new formats. There was also further expansion of Espolòn, Crodino and Courvoisier.
- **North America** (38% of total Group sales) grew by +2.2%. The US recorded a positive performance driven by very solid growth of the Aperol franchise and growth in Espolòn, primarily in Blanco. This was partially offset by targeted inventory optimisation in the US, supply phasing on Wild Turkey, and a weak cognac market affecting Courvoisier. Jamaica recorded mid-single digit growth driven by Wray&Nephew Overproof, with the recovery in local market consumption dynamics on-track following the hurricane at the end of October 2025. The rest of the region contributed positively except Mexico due to phasing into next quarters.
- **Developing markets** (12% of total Group sales) recorded growth of +12.7% driven by broad based positive trends across the region, especially in Brazil and Argentina, which are the largest contributors. Brazil's performance was driven mainly by Aperol, while SKYY Cosmic continued to grow rapidly in Argentina. The Aperol franchise recorded strong growth across 20 seeding countries, demonstrating the initial benefits of the new regional structure.

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

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- **APAC and GTR²** (7% of total Group sales) declined by -1.6% fully driven by -13.5% change in GTR due to geopolitical events, while APAC recorded +1.9% growth. Australia registered a positive trend supported by double digit growth in the Aperol franchise and Espolòn (both bottle and RTD), slightly offset by a decline in Wild Turkey RTD. China, India and other partnership markets recorded solid growth.

2026 OUTLOOK

- 2026 outlook is confirmed as previously shared on March 4th, 2026 together with the 2025 earnings release.
- Assuming a challenging but stable operating environment with no further deterioration, Campari Group expects to achieve **industry outperformance with the pace of 2025 full year underlying growth of c.3% expected to continue in 2026**. While facing the headwind effect of US tariffs in the full year, **EBIT-adjusted margin is expected to deliver contained organic accretion** with a skew into the second half of the year due to front loading of A&P investments and the base effect of tariffs.
- **Gross margin will be supported by moderate COGS tailwinds but offset by an estimated full year tariff impact** of approximately €30 million based on current tariff levels. The Group anticipates **no compromise on brand investments, with further increase in advertising and promotional (A&P) expenditure**, while maintaining a strong focus on effective mix management and on-premise execution, in line with the new portfolio strategy. In parallel, the Group will continue to **benefit from its SG&A containment program**, delivering an estimated 70 basis points of margin benefit in 2026 and in line with the 200 basis points target by the end of 2027.
- An estimated negative perimeter effect of approximately €70 million on topline and €30 million on EBIT-adjusted is expected due to the impact of non-priority brands disposals. Foreign exchange effects will be subject to currency evolution with a negative impact expected mainly driven by USD.
- The Group expects to **maintain a comfortable level of leverage** considering the finalisation of the extraordinary capex program and operating working capital dynamics. In terms of capital allocation, the Group will focus on **sustaining growth momentum and portfolio streamlining**. Additionally, the Group enhanced shareholder returns with higher contribution from dividends leveraging strong cash conversion and accelerated deleverage strategy.

Disclaimer. This document contains certain forward-looking statements relating to Campari Group. All statements included in this document concerning activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and involve known and unknown risks, uncertainties and other factors, including, but not limited to, the following: volatility and deterioration of capital and financial markets, changes in general economic conditions, economic growth and other changes in business conditions, changes in government regulation and other economic, business and competitive factors affecting the businesses of Campari Group. Such factors include, but are not limited to: (i) changes in the laws, regulations or policies of the countries where Campari Group operates; (ii) the adoption, both at a global level and in the countries where Campari Group operates, of restrictive public policies that have an impact on the production, distribution, marketing, labelling, importation, price, sale or consumption of alcoholic products; (iii) long-term changes in consumers' preferences and tastes, social or cultural trends resulting in a reduction in the consumption of products of the Campari Group as well as in purchasing patterns and the ability of Campari Group to anticipate these changes in the marketplace; and (iv) increased production costs and volatility of raw materials' prices. Figures are unrounded. Due to rounding, the numbers in this and other tables in this document may not always cast or calculate. Unless otherwise noted, commentary throughout this document refers to organic net sales movement for first quarter ended 31 March 2026 compared to first quarter ended 31 March 2025. Therefore, Campari and its affiliates, directors, advisors, employees and representatives, expressly disclaim any liability whatsoever for such forward-looking statements. Further information on the Campari Group and its activities, including those factors that may materially influence its financial results, are contained in the reports and documents of the Campari Group deposited with the AFM. These forward-looking statements speak only as of the date of this document and Campari does not undertake an obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise, except as required by law.

² Global Travel Retail ('GTR') included under APAC region leadership following change in regional operating model (vs EMEA previously)

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ANALYST CONFERENCE CALL

Campari Group's management team will host a conference call to present First Quarter 2026 Net Sales on **Wednesday May 6th, 2026 at 6:15 pm CET** following the release of the presentation and press release after market close at around 5:45 pm CET.

Simon Hunt, CEO and **Francesco Mele**, CFO will host the conference call.

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

<https://87399.choruscall.eu/links/campari260506.html>

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

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

Playback

A **playback of the conference call and webcast** will be available from Wednesday May 6th, 2026 for one week.

To listen, please call the following number:

(+39) 02 802 09 87

(Access code: 700869#)

(PIN: 869#)

Presentation:

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

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

FOR FURTHER INFORMATION

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ABOUT CAMPARI GROUP

Campari Group is a major player in the global spirits industry, with a portfolio of over 50 premium and super premium brands, spanning across aperitifs, including iconic brands like Aperol and Campari, agave spirits such as Espolòn tequila, whiskeys and rum with Wild Turkey and Appleton Estate, as well as cognac and champagne including Courvoisier and Grand Marnier. Founded in 1860, Campari Group is one of the fastest growing global spirits companies and the undisputed leader in the aperitif category. It has a global distribution reach, trading in over 190 nations around the world with leading positions in Europe and the Americas. Headquartered in Milan, Italy, Campari Group operates via 24 production sites worldwide and its own distribution network in 27 countries. Campari Group employs approximately 4,800 people. The shares of the parent company Davide Campari-Milano N.V. (Reuters CPRI.MI - Bloomberg CPR IM) have been listed on the Italian Stock Exchange since 2001. For more information: <http://www.camparigroup.com/en>. Please enjoy our brands responsibly.

- Appendix -

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Consolidated net sales by geography for Q1 2026

	Net sales (€ mln)	% on Group sales	change % of which:			
			Total	Organic	Perimeter	FX
Europe	275	42.8%	+1.1%	+1.9%	-1.1%	+0.2%
North America	242	37.6%	-7.7%	+2.2%	-0.5%	-9.3%
Developing Markets	78	12.2%	+6.3%	+12.7%	-4.6%	-1.8%
Asia-Pacific & GTR	48	7.5%	-17.2%	-1.6%	-11.8%	-3.9%
Total	643	100.0%	-3.4%	+2.9%	-2.2%	-4.1%

Note: Developing Markets include Brazil, Argentina, South Africa, Peru, Poland, Nigeria, other partnership markets in EMEA and South America. GTR included under APAC region leadership following change in regional operating model (vs EMEA previously)

Consolidated net sales by House of Brands for Q1 2026

	Net Sales (€ mln)	% on Group sales	change % of which:			
			Total	Organic	Perimeter	FX
House of Aperitifs	290	45.0%	-0.0%	+2.1%	-	-2.2%
House of Whiskey & Rum	87	13.5%	-12.8%	-5.0%	-	-7.8%
House of Agave	60	9.4%	-4.3%	+4.9%	-	-9.2%
House of Cognac & Champagne	62	9.7%	-3.2%	+3.5%	-	-6.7%
Local Brands	144	22.4%	-3.3%	+8.7%	-9.8%	-2.2%
Total	643	100.0%	-3.4%	+2.9%	-2.2%	-4.1%

Restatement of consolidated net sales by new regional structure

€ mln	2025 Net Sales						
	Q1	Q2	Q3	Q4	1H	9M	2025
Europe	272	423	334	337	695	1,029	1,366
North America	262	305	286	279	567	853	1,132
Developing Markets	74	75	68	84	148	216	300
Asia-Pacific & GTR	58	60	64	71	118	183	254
Total	666	862	753	770	1,528	2,281	3,051

%	2025 Net Sales Organic Growth						
	Q1	Q2	Q3	Q4	1H	9M	2025
Europe	-5%	+3%	+3%	+3%	+0%	+1%	+2%
North America	-7%	+1%	+4%	+1%	-2%	-0%	+0%
Developing Markets	-4%	+17%	+13%	+20%	+6%	+8%	+11%
Asia-Pacific & GTR	+14%	-1%	+4%	+7%	+5%	+5%	+6%
Total	-4%	+3%	+4%	+5%	+0%	+2%	+2%