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CAMPARI GROUP

PRESS RELEASE

Solid start to peak season confirming growth trajectory

Milan, July 29th, 2026-The Board of Directors of Davide Campari-Milano N.V. (Reuters CPRI.MI-Bloomberg CPR IM) approved Campari Group's results for the six months ending June 30th, 2026.

H1 2026 RESULTS HIGHLIGHTS

Campari Group registered **solid organic topline growth of +2.7%** in the first half of 2026, with positive progression continuing in Q2 despite an ongoing volatile operating environment. Profitability benefitted from gross margin tailwinds thanks to positive mix due to aperitifs, phasing of COGS productivity gains and agave benefit, limited tariff impact, as well as ongoing SG&A cost containment, while A&P accelerated as planned, due to brand building investments for peak season and support for the innovation pipeline. In this context, sell-out[1] outperformance and share gains versus the spirits market driven by priority brands continued, supported by a solid start to peak season across most geographies.

- **Net sales at €1,512 million**, +2.7% organic growth (Q2: +2.5% organic). On a reported basis, -1.0% reflecting -2.0% perimeter impact mainly due to the Cinzano disposal and -1.8% FX effect mainly driven by the US dollar.
- **EBIT-adjusted at €358 million**, +8.5% organic and +1.8% on a reported basis. EBIT-adjusted margin at 23.7%, +130bps organic. EBIT at €249 million, -26.8%.
- **EBITDA-adjusted at €430 million**, +6.5% organic and +0.8% on a reported basis. EBITDA-adjusted margin at 28.4%. EBITDA at €322 million, -22.7%.
- **Group net profit-adjusted at €226 million**, +4.7%. Group net profit at €129 million, -37.7%.
- **Net debt to EBITDA-adjusted ratio at 2.6 times** compared to 3.2 times on June 30th, 2025 and 2.5 times on December 31st, 2025. In the first half a dividend of €120 million was distributed.

Simon Hunt, Chief Executive Officer: '*We are delivering on our strategy and growing with **solid results in the first half of 2026 in terms of organic topline, profitability and solid balance sheet**. At the same time, **we are growing and gaining share across all our key markets** driven by our priority brands. Our strategy of fewer bigger bets including disposal of non-priority brands, innovation, geographic expansion is gaining traction while we continue to drive efficiency across each line of the P&L. Looking ahead, **we are updating our 2026 guidance** with incremental uplift to EBIT-adj. margin and re-confirming our topline organic growth of circa 3%.'*.

2026 OUTLOOK

- **2026 outlook has been updated with incremental uplift to EBIT-adjusted margin.** Previous guidance was shared on May 6th, 2026 with the announcement of Q1 2026 net sales.
- Campari Group confirms its expectation to achieve **industry outperformance with c.3% organic topline growth**.
- **On EBIT-adjusted margin, the Group raises its organic accretion expectation** due to €10 million benefit from a more favourable tariff environment, bringing the expected full year negative tariff impact down from

[1] Sell-out data based on Nielsen and NABCA for US, Nielsen and Circana for Europe

c.€30 million to c.€20 million. Guidance on all other contributors to the margin evolution remain unchanged. The underlying organic gross margin outlook remains unchanged with H1 phasing not altering the full year expectation. Upside from the potential refund of 2025 US tariffs, for which a claim has been made, is expected to reasonably offset the projected COGS pressure in H2 arising from geopolitical events, mainly logistics. The Group confirms its expectation of step-up in A&P and +70 basis points benefit on margin from SG&A.

- An estimated negative perimeter effect of c.€70 million on topline and €30 million on EBIT-adjusted is expected due to the impact of non-priority brand disposals, based on the transactions which have already closed. Foreign exchange effects will be subject to currency evolution with a negative impact expected mainly driven by the US dollar.

- The Group expects to **maintain a comfortable level of leverage** considering the finalisation of the extraordinary capex program and operating working capital dynamics. **Disciplined capital allocation** will continue with sustained growth momentum and portfolio streamlining. Additionally, the Group enhanced shareholder returns with higher contribution from dividends leveraging strong cash conversion and continuing deleverage.

REVIEW OF ORGANIC NET SALES BY GEOGRAPHY

- **Europe** (46% of total Group sales) grew by +1.9% with growth across almost all markets driven by the aperitif portfolio strategy including solid growth in Aperol, Campari and Sarti Rosa. Convenience strategy also continued with the progressive roll-out of innovations like Aperol To Go can, Aperol on Tap and Campari Spritz ready-to-serve across various countries. In terms of markets, **Italy** and **France** recorded a positive trend of +1.4% and +0.9%, respectively and **the UK** had strong growth of +4.3%. **Germany** declined by -2.7% impacted by consumer pressure while expansion into seeding markets continued with the **rest of the region** growing by +5.5%.

- **North America** (36% of total Group sales) grew by +2.6%. The **US** recorded growth of +1.5% driven by priority brands, especially on the strategic on-premise channel. Aperol recorded solid growth showing the early benefits of increased investments behind the brand. Espolòn also continues to perform well with high single digit growth. In June, Sarti Rosa was launched in the US with a strong reception. **Jamaica** recorded +8.8% growth supported by rapid hurricane recovery and pricing benefit. The **rest of the region** grew +2.8% with all countries contributing positively including **Mexico** with the recovery of the Q1 phasing impact.

- **Developing markets** (11% of total Group sales) grew +9.1% driven by widespread positive trends across the region, especially in Brazil and Argentina, which are the largest contributors. **Brazil** grew by +2.3% driven mainly by Aperol, while SKYY Cosmic drove solid growth of +34.0% in **Argentina** off an easy comparison base. The **rest of the region** grew by +2.8% with positive momentum in Courvoisier.

- **APAC and GTR**[2] (7% of total Group sales) was flat. **Australia** grew +2.6% driven by double digit growth in both Aperol and Espolòn, partially offset by flattish trend in Wild Turkey. **GTR** recorded +6.0% growth driven mainly by strong European performance in aperitifs. The **rest of the region** declined by -6.8% despite solid growth in **China** and **India** due to **South Korea** being impacted by the completion of the distribution company integration.

REVIEW OF ORGANIC NET SALES BY HOUSE OF BRANDS

[2] Global Travel Retail

- **House of Aperitifs** (49% of total Group sales) grew by +4.0%. **Aperol** registered +3.3% growth amplified by the launch of innovations. All regions contributed to the positive trend. **Campari** registered growth of +2.3% with solid performance in Europe including the initial benefit from the launch of Campari Spritz ready-to-serve, and North America. **Other brands** grew +8.8% primarily driven by Sarti Rosa, with benefits of geographic expansion and solid growth in its core German market.

- **House of Whiskey and Rum** (12% of total Group Sales) registered -6.0% decline. **Wild Turkey** was impacted by category challenges in the US, South Korea distribution company integration and demand-led supply constraints on Russell's Reserve. The **Jamaican Rum portfolio** grew by +0.2% with solid trend in Jamaica offset by a high comparison base in the US. **Other brands** were impacted by impacted by other whiskey.

- **House of Agave** (10% of total Group Sales) grew +6.9%. **Espolòn** recorded +8.2% growth with a balanced trend in both Blanco and Reposado and also supported by the launch of Extra Añejo and smaller format. Growth was driven by the core US as well as the benefit of ongoing geographic expansion. Other brands declined by -5.5%.

- **House of Cognac and Champagne** (8% of total Group Sales) grew by +4.6%. **Courvoisier** recorded +6.3% growth driven by developing markets and APAC while the US had a stable trend despite the ongoing category pressure. **Grand Marnier** grew by +5.0%, benefiting from an easy comparison base with normalisation expected in the remainder of the year.

- Lastly, **local brands** (20% of total Group sales) recorded +2.9% growth. **SKYY** grew by +5.7% due to the ongoing strong performance of SKYY Cosmic in Argentina and partially offset by ongoing softness in the core US market. **Other brands** grew by +2.3% mainly driven by sparkling wines as part of aperitif portfolio strategy.

H1 2026 RESULTS

Group sales totalled €1,512 million, -1.0% on a reported basis and +2.7% in organic terms. The perimeter effect of -2.0% (€(30) million) was driven by the disposal of Cinzano as well as impact of the disposal of Averna which closed on May 28th, 2026, and FX effect of -1.8% (€(27) million) was mainly driven by the US dollar.

Gross profit at €946 million, 62.6% of net sales and +1.3% on a reported basis. It increased by +4.8% organically generating +130 basis points of margin accretion supported by a combination of positive mix due to the solid performance of aperitifs in early peak season, tail-end of agave benefit, phasing of COGS productivity gains as well as more limited US tariff impact.

Advertising and Promotion expenses (A&P) at €264 million, 17.4% of net sales and +3.7% on a reported basis. A&P increased organically by +5.9%, thus generating -50 basis points margin dilution due to brand building investments for peak season and to support the innovation pipeline as planned.

Selling, general and administrative expenses (SG&A) totalled €325 million, 21.5% of net sales and -1.0% on a reported basis. Organic growth of +0.1% generated +60bps margin accretion due to continuation of cost containment efforts.

EBIT-adjusted at €358 million, 23.7% of net sales and +1.8% on a reported basis. It grew organically by +8.5%, generating a margin accretion of +130 basis points driven by solid trend in gross margin with disciplined trend in structure costs broadly offset by brand building investments. EBIT at €249 million, down by -26.8% on a reported basis.

EBITDA-adjusted at €430 million with +6.5% growth on an organic basis and +0.8% on a reported basis. EBITDA at €322 million, down by -22.7% on a reported basis.

Operating adjustments recorded as €(109) million. The main impact arose from the portfolio streamlining initiative, as the disposal of certain non-strategic assets progressed to an advanced stage during the period (please refer to section Recent Events below). This resulted in write-downs of €(82) million of assets marked for disposal. Additionally, adjustments included impairments of other fixed assets and brands. These effects were partly mitigated by a pre-tax capital gain of €19 million from the disposal of the Averna and Zedda Piras business, completed on May 28th, 2026.

Total financial expenses at €(38) million with decrease compared to H1 2025 driven by lower average net debt (€2,043 million vs €2,284 million last year). **Average cost of net debt** was stable at 4.3% versus last year whilst maturity profile has improved thanks to the €600 million bond issuance.

Pre-tax profit-adjusted at €314 million with +3.3% growth. Pre-tax profit was €211 million, down by -28.3% due to the operating adjustments previously outlined.

Taxation totalled €82 million. **Recurring income taxes** at €88 million.

Group net profit-adjusted at €226 million, up by +4.7%. Group net profit was at €129 million, -37.7%.

Recurring cash flow before operating working capital changes at €358 million. **Recurring free cash flow** at €19 million compared to €113 million in the same period in 2025 impacted by operating working capital seasonality. Free cash flow was €(78) million versus €35 million in H1 2025.

Total capex investments at €75 million, of which extraordinary capex of €34 million mainly related to the production capacity enhancement program to be finalized in 2026.

Net financial debt at €2,068 million as of June 30th, 2026. **Net debt to EBITDA-adjusted ratio** at 2.6 times compared to 3.2 times on June 30th, 2025 and 2.5 times on December 31st, 2025.

Total number of own ordinary shares held as of June 30th, 2026 totalled 31,905,446.

RECENT EVENTS

Closing of Averna and Zedda Piras disposal. On May 28th, 2026, Campari Group successfully closed the disposal of the Averna and Zedda Piras after signing of the deal on December 18th, 2025, for proceeds of c.€100 million.

Disposals of Bellonnie et Bourdillon Successeurs, Bisquit&Dubouché and Cabo Wabo. On July 13th, 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 July 24th, 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, certain finished goods inventories for both brands and the real estate assets related to the Bisquit&Dubouché cognac business. In addition, the parties will enter into a supply agreement for the supply of Bisquit&Dubouché liquid, as well as 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 c.€30 million.

The transactions are in line with the Group's strategy to optimize its portfolio and further strengthen its focus on key strategic brands.

Liability management and bond issuance. On June 10th, 2026, the Group successfully placed €600 million senior unsecured fixed rate notes, targeted at institutional investors, marking the first issuance under its newly established Euro Medium Term Note ('EMTN') programme. The notes will mature on June 17th, 2033 with 7 years maturity and fixed annual coupon of 4.25%, with a re-offer spread of 140 basis points over the relevant mid-swap. As a result of the strong interest from investors, the total orders raised were approximately €3 billion, indicating 5 times oversubscription, thus, the Company increased the initial size of €500 million to €600 million. On June 17th, 2026, the Group also successfully completed the tender offer in respect to the €550 million 1.250% notes due October 6th, 2027. The offer was concluded with a nominal amount of €296 million, or 54% take-up, repurchased at 97.868%.

FILING OF DOCUMENTATION

The half year financial report at June 30th, 2026, including, *inter alia*, the financial statements and the management report, is available to the general public on the Company's website, and by all other means allowed by applicable regulations (https://www.camparigroup.com/en/page/investors).

The Board of Directors is responsible for preparing the half year report, inclusive of the first half year condensed consolidated financial statements and the half year management report at June 30th, 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'. The condensed interim financial report as at June 30th, 2026 has been subject to a limited review by the independent auditing firm.

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 half ended 30 June 2026 compared to first half ended 30 June 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.

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ANALYST CONFERENCE CALL

Campari Group's management team will host a conference call to present First Half 2026 Results on **Wednesday July 29th, 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/campari260729.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 July 29th, 2026 for one week.
To listen, please call the following number:
(+39) 02 802 09 87
(Access code: 700885#)
(PIN: 885#)

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

Investor Relations

Chiara Garavini	Tel. +39 02 6225330	Email: chiara.garavini@campari.com
Gulsevin Tuncay	Tel. +39 02 6225528	Email: gulsevin.tuncay@campari.com

Corporate Communications

Enrico Bocedi	Tel. +39 02 6225680	Email: enrico.bocedi@campari.com
Marta Andena	Tel. +39 02 6225681	Email: marta.andena@campari.com

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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 Wray&Nephew Overproof, 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 21 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.

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- Appendix –

Consolidated net sales by region for the H1 2026

	Net sales (€ mln)	% on Group sales	change % of which:			
			Total	Organic	Perimeter	FX
Europe	698	46.2%	+0.5%	+1.9%	-1.6%	+0.2%
North America	547	36.2%	-3.5%	+2.6%	-0.4%	-5.6%
Developing Markets	162	10.7%	+9.0%	+9.1%	-3.9%	+3.8%
APAC&GTR	106	7.0%	-10.6%	+0.0%	-9.0%	-1.6%
Total	**1,512**	**100.0%**	**-1.0%**	**+2.7%**	**-2.0%**	**-1.8%**

Consolidated net sales by House of Brands for H1 2026

	Net sales (€ mln)	% on Group sales	change % of which:			
			Total	Organic	Perimeter	FX
House of Aperitifs	741	49.0%	+3.2%	+4.0%	+0.0%	-0.8%
House of Whiskey&Rum	189	12.5%	-10.3%	-6.0%	+0.0%	-4.3%
House of Agave	150	9.9%	+1.2%	+6.9%	+0.0%	-5.7%
House of Cognac&Champagne	125	8.3%	+0.7%	+4.6%	+0.0%	-3.9%
Local Brands	308	20.3%	-5.9%	+2.9%	-9.2%	+0.4%
Total	**1,512**	**100.0%**	**-1.0%**	**+2.7%**	**-2.0%**	**-1.8%**

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Historical consolidated net sales by region

Net Sales	2025							2026		
€ mln	Q1	Q2	H1	Q3	9M	Q4	FY	Q1	Q2	H1
Europe	272	423	695	334	1,029	337	1,366	275	423	698
North America	262	305	567	286	853	279	1,132	242	305	547
Developing Markets	74	75	148	68	216	84	300	78	83	162
Asia-Pacific&GTR	58	60	118	64	183	71	254	48	58	106
Total	**666**	**862**	**1,528**	**753**	**2,281**	**770**	**3,051**	**643**	**869**	**1,512**

Net Sales Organic Growth	2025							2026		
%	Q1	Q2	H1	Q3	9M	Q4	FY	Q1	Q2	H1
Europe	-5%	+3%	+0%	+3%	+1%	+3%	+2%	+2%	+2%	+2%
North America	-7%	+1%	-2%	+4%	-0%	+1%	+0%	+2%	+3%	+3%
Developing Markets	-4%	+17%	+6%	+13%	+8%	+20%	+11%	+13%	+6%	+9%
Asia-Pacific&GTR	+14%	-1%	+5%	+4%	+5%	+7%	+6%	-2%	+2%	+0%
Total	**-4%**	**+3%**	**+0%**	**+4%**	**+2%**	**+5%**	**+2%**	**+3%**	**+3%**	**+3%**

Note: 2025 data is restated to reflect new regional structure.

Historical consolidated net sales by House of Brands

Net Sales	2025							2026		
€ mln	Q1	Q2	H1	Q3	9M	Q4	FY	Q1	Q2	H1
House of Aperitifs	290	428	718	329	1,047	291	1,338	289	451	741
House of Whiskey&Rum	100	111	210	113	323	103	426	87	102	189
House of Agave	63	85	148	74	223	69	292	60	90	150
House of Cognac&Champagne	64	60	124	74	198	105	303	62	63	125
Local Brands	149	178	327	163	490	202	692	144	164	308
Total	**666**	**862**	**1,528**	**753**	**2,281**	**770**	**3,051**	**643**	**869**	**1,512**

Net Sales Organic Growth	2025							2026		
%	Q1	Q2	H1	Q3	9M	Q4	FY	Q1	Q2	H1
House of Aperitifs	-1%	+4%	+2%	-0%	+1%	+6%	+2%	+2%	+5%	+4%
House of Whiskey&Rum	-2%	-1%	-1%	+19%	+5%	-5%	+2%	-5%	-7%	-6%
House of Agave	-2%	+10%	+5%	+0%	+3%	+4%	+3%	+5%	+8%	+7%
House of Cognac&Champagne	-13%	+8%	-1%	+16%	+7%	+26%	+14%	+3%	+6%	+5%
Local Brands	-9%	-0%	-4%	+2%	-2%	+0%	-1%	+9%	-2%	+3%
Total	**-4%**	**+3%**	**+0%**	**+4%**	**+2%**	**+5%**	**+2%**	**+3%**	**+3%**	**+3%**

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Consolidated income statement

	H1 2026		H1 2025		
	€ million	%	€ million	%	Change
Net sales	**1,512**	**100.0%**	**1,528**	**100.0%**	**-1.0%**
Cost of goods sold	(566)	(37.4)%	(594)	(38.9)%	-4.7%
Gross profit	**946**	**62.6%**	**934**	**61.1%**	**+1.3%**
Advertising and promotional costs	(264)	(17.4)%	(254)	(16.6)%	+3.7%
Contribution margin	**683**	**45.2%**	**680**	**44.5%**	**+0.4%**
SG&A(	(325)	(21.5)%	(328)	(21.5)%	-1.0%
Result from recurring activities (EBIT-adj.)	**358**	**23.7%**	**352**	**23.0%**	**+1.8%**
Operating adjustments	(109)	(7.2)%	(11)	(0.7)%	nm
Other income (expenses) from business disposals	—	-%	—	-%	nm
Operating result (EBIT)	**249**	**16.5%**	**341**	**22.3%**	**-26.8%**
Financial income (expenses)	(38)	(2.5)%	(50)	(3.3)%	-23.5%
Earn-out income (expenses) and hyperinflation effects	—	-%	5	0.3%	nm
Profit (loss) related to associates and joint ventures	—	-%	(1)	(0.1)%	nm
Profit before tax	**211**	**13.9%**	**294**	**19.2%**	**-28.3%**
Profit before tax-adj.	**314**	**20.8%**	**304**	**19.9%**	**+3.3%**
Taxation	(82)	(5.4)%	(88)	(5.8)%	-7.4%
Net profit for the period	**129**	**8.5%**	**206**	**13.5%**	**-37.3%**
Net profit for the period-adj.	**226**	**15.0%**	**215**	**14.1%**	**+5.1%**
Non-controlling interests before tax	—	-%	(1)	-%	nm
Group net profit	**129**	**8.5%**	**206**	**13.5%**	**-37.7%**
Group net profit-adj.	**226**	**15.0%**	**216**	**14.1%**	**+4.7%**
Total depreciation and amortisation	(72)	(4.8)%	(75)	(4.9)%	-3.7%
EBITDA-adj.	**430**	**28.4%**	**427**	**27.9%**	**+0.8%**
EBITDA	**322**	**21.3%**	**416**	**27.2%**	**-22.7%**

Notes: SG&A = selling, general and administrative expenses

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Consolidated balance sheet

	30 June 2026 € million	31 December 2025 € million
ASSETS		
Non-current assets		
Property, plant and equipment	1,476	1,449
Right of use assets	63	62
Biological assets	18	30
Investment properties	—	—
Goodwill	2,272	2,233
Brands	1,126	1,144
Intangible assets with a finite life	84	87
Interests in joint-ventures	10	10
Deferred tax assets	92	73
Other non-current assets	34	37
Other non-current financial assets	26	22
Total non-current assets	**5,202**	**5,148**
Current assets		
Inventories	1,745	1,687
Biological assets	30	34
Trade receivables	416	327
Other current financial assets	15	16
Cash and cash equivalents	698	703
Income tax receivables	19	16
Other current assets	125	103
Assets held for sales	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	3,992	3,863
Non-controlling interests	1	1
Total shareholders' equity	**3,993**	**3,864**
Non-current liabilities		
Bonds	1,888	1,590
Loans due to banks	493	628
Other non-current financial liabilities	144	139
Post-employment benefit obligations	22	22
Provisions for risks and charges	51	61
Deferred tax liabilities	466	451
Other non-current liabilities	33	19
Total non-current liabilities	**3,098**	**2,910**
Current liabilities		
Bonds	—	—
Loans due to banks	235	272
Other current financial liabilities	46	70
Trade payables	610	715
Income tax payables	84	52
Other current liabilities	210	228
Liabilities held for sale	9	—
Total current liabilities	**1,194**	**1,336**
Total liabilities	**4,291**	**4,247**
Total liabilities and shareholders' equity	**8,284**	**8,111**

CAMPARI GROUP

Consolidated reclassified cash flow statement

	H1 2026	H1 2025
	€ million	€ million
EBITDA	**322**	**416**
Income taxes and other changes[1]	(32)	(59)
Cash flow from operating activities before changes in working capital	**290**	**357**
Changes in net operating working capital	(254)	(190)
Cash flow from operating activities	**36**	**167**
Net interest paid	(39)	(50)
Capital expenditure	(75)	(82)
Free cash flow	**(78)**	**35**
(Acquisition) disposal of business	96	(1)
Dividend paid out by the Company	(120)	(78)
Other changes (incl. net sale of own shares)	11	(20)
Total cash flow invested in other activities	**(13)**	**(99)**
Change in net financial position due to operating activities	**(91)**	**(64)**
Put option and earn-out liability changes	(3)	16
Increase in investments for lease right of use	(9)	(4)
Net cash flow of the period=change in net financial debt	**(103)**	**(52)**
Effect of exchange rate changes on net financial debt	**(7)**	**47**
Net financial debt at the beginning of the period	**(1,958)**	**(2,377)**
Net financial position at the end of the period	**(2,068)**	**(2,382)**

(1) Including effects from hyperinflation accounting in Argentina, tangible fixed assets impairment, accruals and other changes from operating activities.