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Campari’s whiskey and rum sales fell €21 million in the first half

Weaker bourbon revenue and currency pressure on Jamaican rum deepened the decline even as aperitifs and tequila kept growing

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Campari Group said its whiskey and rum business lost €21 million in sales in the first half of 2026, as weaker bourbon revenue and currency pressure on Jamaican rum weighed on the company’s results during a period when other parts of the portfolio kept growing.

The Italian spirits company reported on July 29 that net sales in its House of Whiskey & Rum fell to €189 million from €210 million a year earlier. That was a reported decline of 10.3%. On an organic basis, which strips out currency effects and portfolio changes, the category was down 6%.

The drop matters because it shows a sharper deterioration in one of Campari's most exposed segments at a time when the group is leaning on aperitifs and tequila for growth. Companywide net sales slipped 1.0% to €1.512 billion in the first six months, but rose 2.7% organically. Aperitifs grew 4.0% organically and agave brands, led by Espolòn tequila, rose 6.9%, helping offset the weakness in whiskey and rum.

The biggest setback came from American whiskey. Sales of Wild Turkey and Russell's Reserve fell to €66 million from €75 million in the first half of last year, a loss of €9 million. That amounted to an 11.9% reported decline and a 6.6% organic drop.

Campari said the fall was not only about softer demand. In its investor presentation, the company said Wild Turkey was hurt by "challenging U.S. category trends," but also by "demand-led supply constraints" affecting Russell's Reserve and by the completion of distribution company integration in South Korea. That means part of the decline reflected product availability and route-to-market changes rather than a simple collapse in consumer interest.

Even so, the second quarter pointed to mounting pressure. Campari's quarterly tables show House of Whiskey & Rum sales fell from €111 million to €102 million in the April-to-June period, while organic growth worsened from -5% in the first quarter to -7% in the second quarter. That suggests the bourbon slowdown intensified as the year progressed.

The United States remains central to that story. North America accounts for 36% of Campari's sales, and the U.S. alone represents 26%. In the region, Campari posted 2.6% organic growth overall in the first half, supported by Aperol and Espolòn, but reported sales still fell 3.5% because of foreign exchange effects. U.S. sales declined 5.3% on a reported basis even though they rose 1.5% organically.

For Jamaican rum, the picture was different. Sales fell to €74 million from €78 million, a reported decline of 5.1%, but organic growth was slightly positive at 0.2%. Campari said those brands benefited from solid consumption dynamics in Jamaica, though that was partly offset by a high comparison base in the U.S.

The gap between flat underlying demand and lower reported revenue came mainly from currency translation. Campari said foreign exchange had a negative 5.3% effect on Jamaican rum sales in the first half. The company also noted that Jamaica as a market delivered 8.8% organic growth in North America, helped by faster hurricane recovery and pricing benefits, yet reported growth there was only 2.4%.

That split between operating performance and euro-reported revenue ran through much of Campari’s half-year results. The group said foreign exchange reduced total net sales by 1.8%, driven mainly by the U.S. dollar. For whiskey and rum, FX cut reported growth by 4.3%, turning what would have been a smaller decline into a steeper one on paper.

Other whiskey brands also weakened. Campari reported that other brands within whiskey and rum fell to €49 million from €57 million, down 15.3% reported and 13.7% organically.

The broader results showed how much Campari now depends on other categories to carry growth into the peak summer season. Aperol franchise sales rose to €438 million from €428 million, up 3.3% organically, while Campari franchise sales increased 2.3% organically to €173 million. Espolòn sales reached €137 million from €134 million, with organic growth of 8.2%.

Campari said it continued to outperform broader spirits sellout trends in both the U.S. and Europe, especially through aperitifs and tequila. But that relative strength did not extend to bourbon in the same way, where category conditions remained difficult.

Despite the weakness in whiskey and rum, Campari raised its expectation for full-year adjusted operating margin, citing a more favorable tariff environment and continued cost discipline. The company maintained its outlook for about 3% organic topline growth for 2026.

Still, the first-half figures show that one of Campari’s traditional brown-spirits pillars is under pressure for different reasons on each side of the portfolio: bourbon is facing weaker category trends along with supply and distribution issues, while Jamaican rum is holding underlying demand but losing revenue once overseas sales are translated back into euros.