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# Campari lifts its sales outlook after first-half growth beats expectations

The spirits maker said aperitifs drove a 2.7% organic sales increase as it pressed ahead with asset sales and brand consolidation

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Campari Group reported stronger first-half sales and said it will continue trimming its portfolio, a combination that offers a clearer view of how one of the world’s largest spirits companies is trying to grow in a slow and uneven drinks market.

The Milan-based company said net sales reached €1.51 billion in the six months ended June 30, with organic growth of 2.7% from a year earlier. Adjusted earnings before interest and tax came to €358 million. In the second quarter alone, organic sales rose 2.5% to €869 million, after a 2.9% organic increase in the first quarter.

The company also raised its outlook for the full year, saying it still expects about 3% organic top-line growth and now sees a slightly better adjusted EBIT margin than previously expected. Campari said the impact of U.S. tariffs had been softer than feared, while efficiency gains and demand for its aperitif brands helped support results.

Chief executive Simon Hunt said the group was advancing a strategy centered on fewer priority brands, innovation, geographic expansion and the disposal of non-core assets. That approach is becoming more important across the beverage business as producers face weaker demand in some mature spirits categories, shifting consumer habits and pressure to direct investment toward labels with stronger pricing power and wider international reach.

Aperitifs remained the main engine of growth. Campari said its House of Aperitifs division accounted for 49% of total first-half sales and grew 4% organically. Aperol, the group’s largest aperitif brand, posted 3.3% growth, while Campari rose 2.3%. Other brands in the division increased 8.8%, led mainly by Sarti Rosa and gains in Germany.

The company has been leaning heavily on that segment as it expands ready-to-drink and ready-to-serve offerings tied to its aperitif portfolio. In April, it introduced a canned Aperol Spritz To Go in the United Kingdom and other European markets, part of a broader push into convenience formats that have become more important in bars, retail and travel settings.

Other parts of the portfolio showed a mixed picture. The House of Agave division, which represents 10% of total sales, grew 6.9% in the first half. Espolòn Tequila rose 8.2%, though other brands in that division fell 5.5%. House of Cognac and Champagne, equal to 8% of sales, increased 4.6%, helped by 6% growth for Courvoisier. Campari said Courvoisier performed well in emerging markets and Asia-Pacific and remained stable in the United States despite continued pressure on the cognac category.

That performance matters because Campari has been working to build Courvoisier since buying the brand from Suntory Global Spirits in 2024 for $1.17 billion. The company has sought to strengthen its position in the U.S., where cognac remains important but has faced softer demand.

The weakest area was House of Whiskey and Rum, which makes up 12% of group sales and declined 6% in the first half. Campari said Wild Turkey was affected by category headwinds in the United States and by supply constraints linked to demand for Russell’s Reserve. Its Jamaica rum portfolio, including Appleton Estate, edged up 0.2%.

Local brands, which account for 20% of sales, rose 2.9%. Skyy Vodka increased 5.7%, driven by Skyy Cosmic in Argentina.

Regionally, Europe grew 1.9% and remained Campari’s largest market with 46% of total sales. The company pointed to growth in Italy, France and the United Kingdom, helped by ready-to-drink and ready-to-serve products and by consumer demand for convenience-led formats. North America, which accounts for 36% of sales, rose 2.6%, supported by Aperol, Sarti Rosa and Espolòn. Jamaica increased 8.8%, while developing markets including Brazil and Argentina were up 9.1%. Asia-Pacific and global travel retail were flat overall, although Australia posted 2.6% growth on double-digit gains for Aperol and Espolòn.

Alongside those results, Campari said it plans further divestments as it narrows its focus. The company recently announced that Dublin-based Cobblestone Brands would buy Bisquit & Dubouché Cognac and Cabo Wabo Tequila in a deal expected to close by the end of October. It also plans to sell Bellonnie et Bourdillon Successeurs, which includes its rhum agricole operations in Martinique and related activities, to what it described as a French private industry player.

Campari expects those two transactions to be completed before the end of 2026 at an estimated combined value of €30 million. The planned sale of the Martinique assets comes seven years after the group bought Trois Rivières and Maison La Mauny agricole rum brands for €60 million in 2019.

The latest moves follow earlier disposals as Campari reshapes its portfolio around larger global labels. Last year it sold Averna and Zedda Piras to Illva Saronno for €100 million.

For the broader drinks sector, these decisions are likely to be watched closely because they show how major producers are reallocating capital across categories such as aperitifs, tequila, cognac, whiskey and rum. Portfolio changes at a company of Campari’s size can influence production priorities, distributor attention and investment patterns across several parts of the spirits market.

The first-half figures also suggest that growth remains available for brands tied to lighter serves, spritz-style drinking occasions and convenience packaging even as other segments struggle with slower turnover or category fatigue. Campari’s results underline that divide: aperitifs continued to gain ground, tequila held up well, cognac showed selective resilience, while whiskey and some rum assets remained under pressure.

Hunt said after the first quarter that Campari would continue expanding Aperol’s footprint in the United States, where the brand remains central to its long-term strategy. With nearly half of group sales now tied to aperitifs and with management signaling more discipline around non-priority labels, investors and competitors alike are likely to read Campari’s latest update as another sign that scale alone is not enough in today’s spirits market without sharper brand focus and tighter capital allocation.