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Mi CAMPO Tequila grew U.S. depletions 51% in Constellation’s fiscal second quarter

The gain helped lift Constellation’s wine and spirits depletions 10.2%, pushing the segment back to a quarterly profit

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Mi CAMPO Tequila posted about 51% year-over-year depletion growth in the United States during Constellation Brands’ second quarter of fiscal 2027, giving the company one of the fastest-growing brand performances in its wine and spirits portfolio for the

period ended August 31.

Constellation disclosed the figure in earnings results released October 6. In the beverage industry, depletions refer to sales from distributors to retailers and other points of sale, rather than consumer purchases at the cash register. The company said the gain was a key driver of a 10.2% increase in overall depletions for its wine and spirits business during the quarter.

The broader wine and spirits segment also improved on other measures. Shipments rose 15.4% to 1.5 million nine-liter cases, while net sales increased 17% to $159.4 million from $136.0 million a year earlier. The segment's operating result improved to a $6.1 million profit, compared with a $19.8 million loss in the same quarter last year.

Constellation said depletion growth in the segment was led by Kim Crawford, up about 11%, and Mi CAMPO, up about 51%. The company also said its wine and spirits portfolio outpaced the total wine and spirits category in both dollar and volume sales across Circana's tracked U.S. channels during the quarter, indicating that its brands gained ground relative to the broader market.

The Mi CAMPO figure stands out because tequila remains one of the most closely watched categories in U.S. alcohol, where suppliers are competing for share even as growth across parts of the spirits business has become more uneven. A gain of that size suggests the brand is expanding distribution or improving sell-through, or both, though Constellation did not break down the reasons in the filing.

The company did not provide an absolute volume number for Mi CAMPO, only the year-over-year percentage change. That means the 51% increase cannot be translated into cases sold from the information released. Constellation also reports wine and spirits results on a combined basis, so the quarter's shipment, revenue, and operating income figures cannot be assigned specifically to Mi CAMPO or to tequila alone.

Constellation's disclosure places Mi CAMPO among the main contributors to the recovery of a business segment that has been smaller and less profitable than its beer division. While the company's beer business remains far larger, the latest quarter showed a sharper improvement in wine and spirits, helped by volume growth and a

better cost profile. Operating margin in wine and spirits reached 3.8% in the quarter, compared with negative 14.6% a year earlier.

For the first six months of fiscal 2027, Constellation reported wine and spirits net sales of $308.6 million. On an organic basis, which adjusts for prior divestitures, the company said the segment’s net sales were up 12% and shipments were up 11.5%. Depletions for the first half rose 8.7%.

Constellation, which is based in the United States and sells beer, wine, and spirits, said its fiscal 2027 guidance for the wine and spirits business calls for organic net sales growth in a range of -1% to 1% for the full year. That makes the second-quarter performance, including Mi CAMPO’s 51% depletion increase, stronger than the company’s current full-year expectation for the segment.