

# CAMPARI GROUP

**Strong double-digit growth across all performance indicators in a low seasonality quarter, amplified by an easy comparison base and an early Easter effect**

**Good brand momentum in the off-premise channel, driven by sustained home consumption trends**

**Introducing the RARE division, a new dedicated approach to establish Campari Group as a top purveyor of luxury offerings in the US and key global markets**

## FIRST QUARTER 2021-RESULTS HIGHLIGHTS

- **Growth driven by off-premise skewed markets** led by North America and Northern Europe, and **emerging markets**, with recovery in Jamaica, Brazil and Argentina, **offsetting weakness in on-premise** as well as the Global Travel Retail channel, which continued to be negatively impacted by the lock-downs.
- **Reported net sales of €397.9 million, +17.9% organic growth (+10.5% on a reported basis), or +12.1% vs. the first quarter of 2019.**
- **EBIT adjusted of €68.5 million, +63.6% organic change, +520 basis points accretion** (or +6.7%, -90 bps margin dilution vs. the first quarter of 2019), largely due to an easy comparison base.
- **Group profit before taxation adjusted of €64.1 million, up +84.7%. Group profit before taxation of €64.8 million, up +112.1% after total positive adjustments of €0.7 million.**
- **Net financial debt of €1,067.9 million** as of March 31<sup>st</sup>, 2021, down €35.8 million vs. €1,103.8 million as of December 31<sup>st</sup>, 2020, mainly driven by the positive free cash flow generated by the business.

**Milan, May 4<sup>th</sup>, 2021**-The Board of Directors of Davide Campari-Milano N.V. (Reuters CPRI.MI-Bloomberg CPR IM) approved the additional financial information at March 31<sup>st</sup>, 2021.

**Bob Kunze-Concewitz, Chief Executive Officer:** *'Overall we had a very solid and satisfactory start to the year with **good brand momentum**, driven by **sustained home consumption**. Nevertheless, the performance in this low seasonality quarter was amplified also by an easy comparison base as well as an early Easter effect. Looking at the remainder of the year, in addition to a marginally worsening exchange rates outlook<sup>1</sup>, **volatility and uncertainty remain** due to the ongoing restrictions and the timing of the vaccine roll out in the European Union, affecting the on-premise channel as well as Global Travel Retail. Concomitantly, the **positive brand momentum is expected to continue, fuelled by sustained marketing investments, expected to accelerate towards the peak aperitif seasons, a gradual reopening of the on-premise channel as well as e-commerce momentum.***

*With the aim of engaging the high-end trade and consumers in the super premium and above spirits market, we are pleased to **introduce the RARE division, a new dedicated approach to establish Campari Group as a top purveyor of luxury offerings in the US and key global markets.***'

<sup>1</sup> Guidance provided to the market upon FY 2020 results announcement on February 18<sup>th</sup>, 2021: FX and perimeter negative effects on EBIT adjusted in 2021 of €(13) million (based on an expected average rate of EUR/USD of 1.21 in FY 2021) and approx. €(9) million respectively.

# CAMPARI GROUP

## SUMMARY FINANCIAL INFORMATION FOR THE THREE MONTHS ENDED 31 MARCH 2021

	Q1 2021	Q1 2020	Reported	Organic	Perimeter	Forex	Organic change
	€ million	€ million	Change	change	impact	Impact	Vs. Q1 2019
Net sales	397.9	360.2	10.5%	17.9%	-0.8%	-6.6%	12.1%
Gross margin	231.6	209.0	10.8%	17.5%	-0.2%	-6.5%	7.2%
% on sales	58.2%	58.0%					
EBIT adjusted	68.5	47.9	43.1%	63.6%	-7.6%	-13.0%	6.7%
% on sales	17.2%	13.3%					
EBIT	66.4	42.3	56.8%				
Group profit before taxation adjusted	64.1	34.7	84.7%				
Group profit before taxation	64.8	30.6	112.1%				
EBITDA adjusted	87.6	67.5	29.9%	45.4%	-4.8%	-10.8%	7.0%
% on sales	22.0%	18.7%					
EBITDA	85.5	61.9	38.1%				
Net financial debt at the end of the period*	1,067.9						

\*Net financial position as of 31<sup>st</sup> December 2020 equal to €1,103.8 million.

### REVIEW OF CONSOLIDATED SALES FOR THE FIRST QUARTER 2021 RESULTS<sup>2</sup>

**Group sales** totalled **€397.9 million**, up +10.5% on a reported basis or **+17.9% in organic terms**. If compared to the first quarter of 2019, which represents the unaffected base with regards to the Covid-19 impact, the organic growth was +12.1%.

**The perimeter** effect was **-0.8%**, and **FX effect** was **-6.6%** mainly driven by the devaluation of US Dollar and emerging markets currencies.

#### Analysis of organic change by geography:

- Sales in the **Americas** (49.6% of total Group sales) were up organically by **+20.5%** (or +20.0% vs. the first quarter of 2019). The **Group's largest market, the US**, showed an **overall very positive performance of +15.0%** (or +16.9% vs. the first quarter of 2019), thanks to continued outperformance of Espolòn, Wild Turkey and the Jamaican rums as well as shipment recovery in Grand Marnier and SKYY Vodka. The aperitifs (Aperol and Campari) declined due to a tough comparison base in connection with advanced shipments in the first quarter of 2020 ahead of price increases in the second quarter of 2020, further challenged by the on-premise restrictions. Brand momentum in the off-premise remains strong, despite the tough comparison base with the previous year's performance boosted by pantry loading at the beginning of the pandemic. The **off-premise sell-out for the Group's portfolio was up +14.0% in value** in the first three months of 2021, growing approximately 1.3 times faster than the overall market. **E-commerce continued to deliver solid growth**, up by triple digits in the first quarter 2021<sup>3</sup>. **Jamaica** registered an overall positive growth (**+33.9%**) against an easy comparison base. **Canada** grew by **+28.2%**. **South America** registered very positive growth benefitting largely from an easy comparison base.
- Sales in **Southern Europe, Middle East and Africa**<sup>4</sup> (23.8% of total Group sales) registered a positive performance of **+6.1%** (or -17.9% vs. the first quarter of 2019). On-premise skewed **Italy declined slightly (-0.7%**, or -24.9% vs. the first quarter of 2019), as the decline in the on-premise due to the ongoing lock-downs against the third wave of the pandemic was almost entirely offset by the strong growth in the off-premise, which benefitted also from an easy comparison base (-24.4% in the first quarter of 2020) and an early Easter. **Solid sell-out trends in the off-premise continued**, with the Group outperforming the market. **France** grew **+65.7%**, driven by continued positive brand momentum as well as a favourable comparison base. The **GTR** channel continued to be impacted by the persistent and severe travel restrictions.

<sup>2</sup> Off-premise sell-out data sources: US: Nielsen data XAOC+Total Liquor, YTD 12 W/E 27/03/2021; Italy: IRI Iper+super+LSP, YTD WE 28/03/2021; UK: Nielsen, L12W Data (Q1 2021), Total Coverage Data to 27/03/2021 value; Australia: IRI YTD W/E 21/03/2021 value; Germany NielsenQ – Grocery+Drug (LEH+DM) March YTD value.

<sup>3</sup> Internal data and estimates.

<sup>4</sup> Includes Global Travel Retail.

# CAMPARI GROUP

Amongst the **other markets in the region**, **Spain** declined due to continued weakness in the on-premise impacted by lock-downs, whilst **South Africa** grew helped by progressive restocking against an easy comparison base.

- **North, Central and Eastern Europe** (17.3% of total Group sales) grew organically by **+16.3%** (or +23.7% vs. the first quarter of 2019). **Germany** registered a solid growth of **+8.1%** (or +7.5% vs. the first quarter of 2019), thanks to sustained home consumption, further favoured by an easy comparison base and early Easter effect. **Positive off-premise sell-out trends** continued, up by double digits. **The UK** showed a **solid performance (+36.2%)**, thanks to the good brand momentum in the off-premise which outperformed the market. **E-commerce** continued to grow strongly, up by triple digits<sup>5</sup>. **Russia** was positive (**+25.6%**), as well as the **other markets in the region**.
- Sales in **Asia Pacific** (9.3% of total Group sales) grew organically by **+42.9%** (or +46.0% vs. the first quarter of 2019). **Australia** registered a **strong growth of +22.6%** (or +43.6% vs. the first quarter of 2019) despite an unfavourable comparison base. **Sell-out trends in the off-premise remained positive**. **Other markets in the region** showed a very positive result (**+128.6%**), with **Japan, New Zealand, China** and **South Korea**, benefitting from shipment recovery post route-to-market changes.

## Analysis of organic change by brand:

- **Global Priorities** (57% of total Group sales) registered an organic growth of **+16.2%** (or +11.8% vs. the first quarter of 2019). **Aperol** showed an overall **stable performance (+0.1%)** in a low seasonality quarter, penalized by the shipment weakness in the US, due to a tough comparison base in connection with advanced shipments in the first quarter of 2020 ahead of price increases in the second quarter of 2020, as well as lock-downs affecting the on-premise channel. The brand's growth excluding the US is equal to +14.0%. Compared with the first quarter of 2019, Aperol was broadly flat (-0.1%), with the highly on-premise skewed Italy and GTR largely hit due to the Pandemic. **Excluding Italy and GTR, Aperol's growth is +25.5% vs. the first quarter of 2019**. **Campari** delivered **positive growth of +6.5%**. Same as Aperol, Campari's performance was also penalized by the tough comparison base in the US. Excluding the US Campari's growth is equal to +19.8%. Compared with the first quarter of 2019, Campari grew +6.8% thanks to sustained home consumption, compensating declines in on-premise skewed markets and GTR. **Excluding Italy and GTR, Campari's growth is +22.2% vs. the first quarter of 2019**. Off-premise sell-out data continue to be strong across key markets for both Aperol and Campari. **Wild Turkey** showed a strong growth (**+30.9%**, or +14.7% vs. the first quarter of 2019) against an easy comparison base, driven by the core US market, thanks to solid category momentum. **SKYY** showed a shipment recovery (**+10.4%**, or +5.4% vs. the first quarter of 2019) thanks to the core US market driven by brand relaunch, with core outpacing flavours, as well as international markets growing by double-digit. **Grand Marnier (+29.7%**, or +16.4% vs. the first quarter of 2019) showed shipment recovery in the core US market, thanks to positive cocktail home consumption trends, further helped by an easy comparison base, as well as positive results in core Canada and France. The growth in the **Jamaican rum portfolio (+44.6%**, or +49.8% vs. the first quarter of 2019) was driven by the core US, Canada and the UK.
- **Regional Priorities** (18% of total Group sales) showed a strong performance (**+26.4%**, or +19.7% vs. the first quarter of 2019), with **solid growth of Espolòn (+63.9%**, or +82.3% vs. the first quarter of 2019), **Bulldog, The GlenGrant, Cinzano**, the **Sparkling Wines (Mondoro and Riccadonna)** and **Forty Creek** compensating the weaknesses of **the bitters portfolio**. Recently acquired brands **Montelobos** and **Bisquit&Dubouché** grew, with the former supported by category momentum in the US, while the latter was helped by a favourable comparison base. The **Rhum Agricole portfolio (Trois Rivières and Maison la Mauny)** and **Ancho Reyes** declined due to their on-premise skew.
- **Local Priorities** (13% of total Group sales) registered a **positive performance (+25.5%**, or +18.6% vs. the first quarter of 2019), as the entire portfolio grew with the exception of Crodino, which was heavily affected by the on-premise closures in the core Italian market, while international markets continued to grow.

## REVIEW OF FIRST QUARTER 2021 RESULTS

**Gross margin** totalled **€231.6 million**, corresponding to 58.2% of net sales, up by **+10.8%** in value **on a reported basis**. It **grew organically** by **+17.5%**, slightly lower than topline growth, leading to **-20 bps margin dilution** due to **unfavorable sales mix**, affected by the **outperformance of lower-margin Espolòn**, impacted by the **elevated agave purchase price**. **Organic change of +7.2% vs. the first quarter of 2019**, **-260 bps dilution**, due to **unfavorable sales mix**, driven by the

<sup>5</sup> Internal data and estimates.

# CAMPARI GROUP

**outperformance of Espolòn** and low-margin local priority brands, combined with the underperformance of certain aperitifs (Crodino in the Italian market).

**Advertising and Promotion spending (A&P)** was **€62.6 million**, corresponding to 15.7% of net sales, up by **+9.6%** in value **on a reported basis**. It **increased organically** by **+14.7%**, lower than topline, driving **+40 bps margin accretion** in a low seasonality quarter. During the quarter, A&P investments remained mostly **focused on digital and off-premise activations**. Organic change was **+9.3% vs. the first quarter of 2019, +40 bps accretion**.

**CAAP** (Contribution after A&P) was **€169.0 million**, corresponding to 42.5% of net sales, up by **+11.3%** in value **on a reported basis** (up **organically** by **+18.5%**). Organic change was **+6.4% vs. the first quarter of 2019, -220 bps dilution**.

**Selling, general and administrative costs (SG&A)** totalled **€100.5 million**, corresponding to 25.3% of net sales, **-3.3%** in value **on a reported basis**. **Organically**, they declined by **-2.2% in value** compared with the first quarter of 2020, which was not yet impacted by cost mitigation actions (+8.7% increase in the first quarter of 2020). The **margin accretion was +490 bps** driven by strong topline growth. The organic change was **+6.2% vs. the first quarter of 2019**, mainly **driven by route-to-market changes, margin accretion of +130 bps** driven by strong topline growth.

**EBIT adjusted** was **€68.5 million**, corresponding to 17.2% of net sales, up by **+43.1%** in value **on a reported basis**. It **grew organically** by **+63.6% in value**, with **+520 bps margin accretion**, largely due to an **easy comparison base** (-35.3% and -620 bps in the first quarter of 2020). The organic growth was **+6.7% vs. the first quarter of 2019**, with **-90 bps dilution**, largely driven by **unfavourable sales mix**. The **perimeter effect** on EBIT adjusted was **-7.6%** (or **-€3.6 million**), generating **-80 bps dilution** mainly due to the discontinuation of the distribution of agency brands and the tail-end effect from the consolidation of the newly acquired businesses structures (SG&A costs generating -90 bps dilution). The **forex effect** on EBIT adjusted was **-13.0%** (or **-€6.2 million**), due to the **strong devaluation of almost all key Group's currencies against the Euro**, in particular the US Dollar, generating a **margin dilution of -50 bps**, due to unfavourable country mix as well as hyperinflation effect in Argentina.

**Operating adjustments** were negative at **€(2.1) million**, mainly attributable to the tail-end effects of restructuring initiatives.

**EBITDA adjusted** was **€87.6 million**, up by **+29.9%** in value **on a reported basis** (up **organically +45.4%**), corresponding to 22.0% of net sales.

**EBIT** (16.7% of net sales) and **EBITDA** (21.5% of net sales) were at **€66.4 million** and **€85.5 million** respectively.

**Net financial costs** were **€3.4 million**, €9.4 million lower vs. the first quarter of 2020, **mainly due to positive variance from exchange effects** for **€6.3 million** (€3.2 million gain vs. €3.1 million loss for the first quarter of 2020). **Excluding the exchange gain**, the **net financial charges were €6.6 million** (vs. €9.7 million for the first quarter of 2020), showing a **decrease of €3.1 million**, despite the **higher average level of net debt (€1,085.9 million vs. €832.3 million in the first quarter of 2020)**, thanks to a **lower average cost of net debt (2.4% vs. 4.7% in the first quarter of 2020)**. This decrease is mainly attributable to a **lower average coupon for long-term debt**, thanks to the liability management activities carried out in 2020, and lower negative carry effect.

The **profit related to associates and joint ventures** was **€2.3 million**, mainly due to the gain generated by the re-assessment of the Group's participation in the South Korean joint venture for which the Group acquired a controlling stake in January 2021.

**Group profit before taxation** was **€64.8 million, up +112.1%**. **Group profit before taxation adjusted**, excluding operating and financial adjustments as well as the non-recurring fair value measurement of the South Korean joint venture investment for a total net positive amount of €0.7 million, was **€64.1 million, up +84.7%**.

**Net financial debt** was **€1,067.9 million** as of 31 March 2021, **down by €35.8 million** vs. 31 December 2020 (€1,103.8 million), thanks to the **positive free cash flow generated by the business**.

**Net financial debt to EBITDA adjusted ratio** was **2.5x** as of 31 March 2021, **down from 2.8x** as of 31 December 2020, thanks to the **positive cash generation** and the **solid growth in EBITDA adjusted** in the first quarter of 2021.

## NEW DEVELOPMENTS

**INTRODUCING RARE DIVISION, A NEW DEDICATED APPROACH TO ENGAGE TRADE AND HIGH-END CONSUMERS IN THE US AND KEY GLOBAL MARKETS**

With the launch of RARE, a new dedicated division for the development of high-end propositions, Campari Group has the **ambition to become a top purveyor of luxury offerings in the US and key global markets**. Through this strategic initiative,

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Campari Group aims at **unlocking and accelerating the growth of its existing and future super premium and above portfolio**, seeking a **new dedicated approach to brand building and route-to-market**.

In the US, RARE will focus on **three product tiers: *Opulent*, top tier luxury offerings** that allow Campari to engage with high net-worth individuals; ***Boutique*, niche products** that allow Campari to engage with 'in the know' consumers, spirits connoisseurs and bartenders; ***Signature*, foundational super premium offerings**, with award winning propositions within the largest and fastest growing categories in the US.

Beyond the US, a deployment of the RARE initiative is planned into select European markets and Australia as well as on e-commerce, enriched with the finest expressions from the Group's portfolio of leading brands.

## FILING OF DOCUMENTATION

The additional financial information at March 31<sup>st</sup>, 2021 has been made available to the general public on the 'Investors' section of the Company's website <http://www.camparigroup.com/en/page/investors> and by all other means allowed by applicable regulations.

Moreover, the documentation has been filed through 'Loket AFM' with the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten – AFM), which makes it available on its website at [www.afm.nl](http://www.afm.nl).

*The Board of Directors is responsible for preparing the three months report, inclusive of the three months condensed consolidated financial statements and the report on operations at March 31<sup>st</sup>, 2021, in accordance with the Dutch Financial Supervision Act and the applicable International Financial Reporting Standards (IFRS) for interim reporting, IAS 34-'Interim Financial Reporting'*

## Disclaimer

*This press release contains certain forward-looking statements relating to Campari and the Campari Group. All statements included in this press release 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.*

*Therefore, Campari and its affiliates, directors, advisors, employees and representatives, expressly disclaim any liability whatsoever for such forward-looking statements.*

*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

At **1:00 pm (CET) today, May 4<sup>th</sup>, 2021**, Campari's management will hold a conference call to present the Group's results for the Group's First Quarter 2021. To participate, please dial one of the following numbers:

- **from Italy: (+39) 02 805 88 11**
- **from abroad: + 44 121 281 8003**

The **presentation slides** can be downloaded before the conference call from the main investor relations page on Campari Group's website, at <https://www.camparigroup.com/en/page/investors>.

A **recording of the conference call** will be available from today, May 4<sup>th</sup>, until Thursday May 11<sup>th</sup>, 2021, calling the following number:

- **(+39) 02 8020987**  
(Access code: **700973#**)  
(PIN: **973#**)

## 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, spreading across Global, Regional and Local priorities. Global Priorities, the Group's key focus, include **Aperol**, **Campari**, **SKYY**, **Grand Marnier**, **Wild Turkey** and **Appleton Estate**. The Group was founded in 1860 and today is the sixth-largest player worldwide in the premium spirits industry. It has a global distribution reach, trading in over 190 nations around the world with leading positions in Europe and the Americas. Campari Group's growth strategy aims to combine organic growth through strong brand building and external growth via selective acquisitions of brands and businesses.

Headquartered in Milan, Italy, Campari Group operates in 22 production sites worldwide and has its own distribution network in 22 countries. Campari Group employs approximately 4,000 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 to follow -

# CAMPARI GROUP

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### Consolidated net sales breakdown by brand for the first quarter 2021

	% on Group sales	% change vs Q1 2020, of which:				vs Q1 2019
		total	organic	external growth	exchange rate effect	organic
Global Priorities	56.9%	8.6%	16.2%	0.0%	-7.6%	11.8%
Regional Priorities	18.1%	19.8%	26.4%	1.5%	-8.1%	19.7%
Local Priorities	13.2%	24.0%	25.5%	0.0%	-1.4%	18.6%
Rest of portfolio	11.7%	-4.6%	7.9%	-7.5%	-5.0%	-0.6%
<b>Total</b>	<b>100.0%</b>	<b>10.5%</b>	<b>17.9%</b>	<b>-0.8%</b>	<b>-6.6%</b>	<b>12.1%</b>

### Consolidated net sales by geographic area for the first quarter 2021

	Q1 2021		Q1 2020		%
	€ million	%	€ million	%	Change
Americas	197.3	49.6%	182.2	50.6%	8.3%
SEMEA (Southern Europe, Middle East and Africa)	94.6	23.8%	84.5	23.4%	12.1%
North, Central & Eastern Europe	68.8	17.3%	68.7	19.1%	0.1%
Asia Pacific	37.2	9.3%	24.8	6.9%	50.0%
<b>Total</b>	<b>397.9</b>	<b>100.0%</b>	<b>360.2</b>	<b>100.0%</b>	<b>10.5%</b>

Breakdown of % change	% change vs Q1 2020, of which:				vs Q1 2019
	total	organic	external growth	exchange rate effect	organic
Americas	8.3%	20.5%	0.0%	-12.3%	20.0%
SEMEA (Southern Europe, Middle East and Africa)	12.1%	6.1%	6.3%	-0.3%	-17.9%
North, Central & Eastern Europe	0.1%	16.3%	-12.1%	-4.1%	23.7%
Asia Pacific	50.0%	42.9%	0.8%	6.3%	46.0%
<b>Total</b>	<b>10.5%</b>	<b>17.9%</b>	<b>-0.8%</b>	<b>-6.6%</b>	<b>12.1%</b>

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### Consolidated income statement for the first quarter 2021

	Q1 2021		Q1 2020		Change
	€ million	%	€ million	%	
<b>Net sales</b>	<b>397.9</b>	<b>100.0%</b>	<b>360.2</b>	<b>100.0%</b>	<b>10.5%</b>
Cost of goods sold <sup>(1)</sup>	(166.3)	-41.8%	(151.2)	-42.0%	10.0%
<b>Gross margin</b>	<b>231.6</b>	<b>58.2%</b>	<b>209.0</b>	<b>58.0%</b>	<b>10.8%</b>
Advertising and promotional costs	(62.6)	-15.7%	(57.1)	-15.9%	9.6%
<b>Contribution margin</b>	<b>169.0</b>	<b>42.5%</b>	<b>151.8</b>	<b>42.2%</b>	<b>11.3%</b>
SG&A <sup>(2)</sup>	(100.5)	-25.3%	(104.0)	-28.9%	-3.3%
<b>Result from recurring activities (EBIT adjusted)</b>	<b>68.5</b>	<b>17.2%</b>	<b>47.9</b>	<b>13.3%</b>	<b>43.1%</b>
Adjustments to operating income (expenses)	(2.1)	-0.5%	(5.6)	-1.5%	-
<b>Operating result (EBIT)</b>	<b>66.4</b>	<b>16.7%</b>	<b>42.3</b>	<b>11.7%</b>	<b>56.8%</b>
Financial income (expenses)	(3.4)	-0.8%	(12.8)	-3.6%	-73.6%
Adjustments to financial income (expenses)	(0.0)	0.0%	1.4	0.4%	-
Profit (loss) related to associates and joint ventures	2.3	0.6%	0.1	0.0%	-
Put option, earn out income (charges) and hyperinflation effects	(0.3)	-0.1%	(0.5)	-0.1%	-
<b>Profit before tax and non-controlling interests</b>	<b>65.0</b>	<b>16.3%</b>	<b>30.5</b>	<b>8.5%</b>	<b>113.3%</b>
Non-controlling interests	0.2	0.0%	(0.1)	0.0%	-
<b>Group profit before taxation</b>	<b>64.8</b>	<b>16.3%</b>	<b>30.6</b>	<b>8.5%</b>	<b>112.1%</b>
<b>Group profit before taxation adjusted</b>	<b>64.1</b>	<b>16.1%</b>	<b>34.7</b>	<b>9.6%</b>	<b>84.7%</b>
Total depreciation and amortisation	(19.1)	-4.8%	(19.6)	-5.4%	-2.3%
<b>EBITDA adjusted</b>	<b>87.6</b>	<b>22.0%</b>	<b>67.5</b>	<b>18.7%</b>	<b>29.9%</b>
<b>EBITDA</b>	<b>85.5</b>	<b>21.5%</b>	<b>61.9</b>	<b>17.2%</b>	<b>38.1%</b>

(1) Includes cost of material, production and logistics costs.

(2) Includes selling, general and administrative costs.