

# CAMPARI GROUP

**Strong performance with double-digit organic growth across all indicators,  
also boosted by positive exchange rates effects**

**Very healthy brand momentum, particularly the high-margin aperitifs in European markets, benefiting  
from a fully reopened on-premise as well as favorable weather conditions and pricing**

**Acquisition of Del Professore brand, a super premium craft vermouth**

## FIRST HALF 2022-RESULTS HIGHLIGHTS

- **Strong double-digit organic growth** across all indicators continued in Q2, despite the tough comparison base, thanks to **healthy aperitifs momentum** driving **positive mix**.
- **Reported net sales** of **€1,256.9 million**, up +25.6% on a reported basis. **Organic growth** of **+19.2%** vs. **the first half 2021 (+45.0% vs. the first half 2019 or 3-year organic CAGR of +13.2%)**. **Organic growth** of **+12.5%** in the second quarter despite the tough comparison base.
- **EBIT-adjusted** of **€310.9 million**, up +39.3% on a reported basis. **Organic growth** of **+28.2%** vs. **the first half 2021 (+68.2% vs. the first half 2019 or 3-year organic CAGR of +18.9%)**, **+170 basis points organic margin accretion**. **Organic growth** of **+14.8%** in the second quarter, **+50 basis points organic margin accretion**.
- **EBITDA-adjusted** of **€353.0 million**, 28.1% of sales, up +34.9%. **Organic growth** of **+24.7%** vs. **the first half 2021**.
- **Positive FX effects** (**+6.9% on sales and +11.1% on EBIT-adjusted**), mainly driven by **strong USD**.
- **Group net profit-adjusted** of **€220.2 million**, excluding net negative adjustments of -€21.1 million, up **+40.4%**.
- **Free cash flow** of **€40.2 million**. **Recurring free cash flow** of **€98.4 million**, or **27.9%** of **EBITDA-adjusted**.
- **Net financial debt** of **€1,005.1 million** as of June 30<sup>th</sup>, 2022, **up €174.1 million** vs. **December 31<sup>st</sup> 2021**. **Net debt to rolling EBITDA-adjusted ratio** at **1.7 times** as of June 30<sup>th</sup>, 2022, slightly increased from 1.6x as of 31 December 2021 and improved from 2.2x as of 30 June 2021.

**Milan, July 27<sup>th</sup> 2022**-The Board of Directors of Davide Campari-Milano N.V. (Reuters CPRI.MI-Bloomberg CPR IM) approved the half year financial report at June 30<sup>th</sup>, 2022.

**Bob Kunze-Concewitz, Chief Executive Officer:** *'Overall, we had a very strong performance in the first half, particularly the high-margin aperitifs in European markets, thanks to strong underlying momentum and on-premise recovery, boosted by favorable weather conditions and pricing.'*

**Looking at the remainder of 2022**, though volatility and uncertainty remain due to the ongoing pandemic and geopolitical tensions, we remain **positive on the underlying momentum of key brand-market combinations**. Whilst our shipment performance is expected to reflect **some temporary supply constraints**, we expect to partially mitigate the less favorable sales mix and the accelerating inflationary pressures exacerbated by logistics costs, via planned **price increases** and operational efficiencies. **We confirm our guidance of flat organic margin in EBIT-adjusted in 2022 on a full year basis<sup>(1)</sup>**. Regarding the exchange rate effect, we expect a continued positive contribution driven by the US dollar. Looking at the medium term, whilst the current challenges persist, we expect to continue benefitting from the **positive trends in consumer preferences** which favour our brand portfolio due to **its exposure to outperforming spirits categories and its pricing power and brand equity**.

<sup>1</sup> Guidance provided upon full year 2021 results release on February 23<sup>rd</sup> 2022.

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## SUMMARY FINANCIAL INFORMATION FOR THE FIRST HALF ENDED 30 JUNE 2022

	H1 2022	H1 2021	Reported	Organic	Perimeter	Forex	Org change	Org change CAGR
	€ million	€ million	Change	change	Impact	Impact	vs. Q2 2021	H1 2022- 19
Net sales	1,256.9	1,000.8	25.6%	19.2%	-0.5%	6.9%	12.5%	13.2%
Gross profit	766.5	603.6	27.0%	19.0%	-0.1%	8.1%	13.0%	
% on sales	61.0%	60.3%						
EBIT-adjusted	310.9	223.2	39.3%	28.2%	0.0%	11.1%	14.8%	18.9%
% on sales	24.7%	22.3%						
EBIT	288.9	217.1	33.0%					
Profit before taxation adjusted	304.3	213.1	42.8%					
Profit before taxation	282.3	214.4	31.6%					
Group net profit adjusted	220.2	156.8	40.4%					
Group net profit	199.1	159.6	24.8%					
EBITDA-adjusted	353.0	261.7	34.9%	24.7%	0.0%	10.1%	13.8%	16.8%
% on sales	28.1%	26.1%						
EBITDA	330.9	255.7	29.4%					
Free cash flow, of which:	40.2	82.9	-51.5%					
Recurring free cash flow	98.4	141.6	-30.5%					
Net financial debt at the end of the period	1,005.1							

### REVIEW OF CONSOLIDATED SALES FOR THE FIRST HALF 2022 RESULTS

Group sales totalled €1,256.9 million, up +25.6% on a reported basis or +19.2% in organic terms (+12.5% in the second quarter). The perimeter effect was -0.5% while the FX effect was +6.9% (or €68.7 million) mainly driven by the strong US Dollar.

#### Analysis of organic change by geography:

- Sales in the **Americas** (44% of total Group sales) were up organically by +12.9%. The Group's largest market, the **US**, grew by +7.1%, thanks to continued growth across core brands and with a slight acceleration in Q2 despite a tough comparison base. **Wild Turkey bourbon, Espolón, Aperol and Campari all grew double digits in the first half. Grand Marnier** declined due to a tough comparison base and volumes constraints linked to glass availability. **SKYY** also declined. **Canada** grew by +4.5%. The rest of the region, including **Jamaica, Brazil, Mexico and Argentina**, grew by double digits thanks to good consumption trends.
- Sales in **Southern Europe, Middle East and Africa**<sup>2</sup> (30% of total Group sales) grew by +28.1%. The region's largest market, **Italy**, was up +29.6%, as positive trends continued in Q2 thanks to continued 'revenge conviviality' in the on-premise, boosted also by very good weather. The aperitifs registered strong growth driven by **Aperol (+35.4%), Campari (+48.1%) and Crodino (+33.5%)**. The *amari* also grew strongly. **France** grew +4.9%, within the context of a tough comparison base, mainly driven by **Aperol and Riccadonna**. Other markets in the region registered a positive performance largely thanks to the on-premise recovery. GTR was up +110.7% with recovery of international travels, broadly recovering the shortfall to pre-pandemic level.

<sup>2</sup> Includes Global Travel Retail.

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- **North, Central and Eastern Europe** (19% of total Group sales) grew organically by **+24.8%**. **Germany** registered very strong growth of **+34.8%**, **with continued outperformance in the second quarter** thanks to resilient home consumption combined with a buoyant on-premise and favorable weather. The performance was largely led by the aperitifs, including the Aperol Spritz RTE. **The UK** grew by **+18.5%** mainly driven by **Aperol** and **Magnum Tonic**. **The other markets** in the region were also positive, **largely led by the aperitifs**, including **Crodino**, which continues to expand its international footprint.
- Sales in **Asia Pacific** (7% of total Group sales) grew organically by **+7.8%**. **Australia** grew **+2.1%** despite a slightly negative Q2, affected by very poor weather conditions and ocean freight constraints, which impacted in particular the **availability of Wild Turkey RTD**. The positive growth was largely driven by **Campari** and **Wild Turkey bourbon**. **Other markets** in the region registered an **overall positive performance (+19.0%)**, in particular, **South Korea (+124.7%)**. **China** was negative due to snap lockdowns in relation to the zero-Covid policy while Japan declined due to shipment phasing.

## Analysis of organic change by brand:

- **Global Priorities** (60% of total Group sales) registered an organic growth of **+22.2%**. **Aperol** grew **+37.3%**, thanks to core **Italy (+35.4%)**, **Germany (+54.7%)**, **France (+39.6%)**, **Spain (+206.8%)** and **the US (+20.7%)**, as well as all other **European markets**. The performance was boosted also by **favorable weather conditions**. The **Q2 performance was strong overall (+24.2%)** despite the tough comparison base (Q2 2021 +69.5%), thanks to **numerous activations** across **all markets** and **strong recruitment in the on-premise** while sustained home-premise consumption remains. **Campari** delivered **strong growth** of **+32.0%** thanks to all major markets, including **Italy (+48.1%)**, the **US**, **Brazil**, **Jamaica**, **Germany**, **Nigeria** and **Spain**. The brand continues to benefit from mixology trends, via proprietary cocktails such as the **Negroni**, **American** and **Boulevardier** as well as the success of the consumer-driven **Campari spritz**. **Wild Turkey** registered **solid growth**, up **+18.1%**, mainly driven by the **core US** market and **Australia** as well as **South Korea**. **SKYY** declined **-4.1%** largely due to the US and China, partly mitigated by other international markets. **Grand Marnier** was **flattish** after weak shipments in Q2 in the **core US** due to a **tough comparison base** and **glass constraints**. **Jamaican rum portfolio** grew **+15.6%** overall against a tough comparison base, driven by the favorable category trends in premium rum.
- **Regional Priorities** (23% of total Group sales) recorded a positive performance (**+22.6%**). **Espolòn** grew by double digits (**+20.3%**) despite a tough comparison base, thanks to the core US. The performance was boosted also by pricing. **Crodino** grew by **strong double digits** driven by strong growth in core Italy as well as seeding markets. **The GlenGrant** grew **double digits** driven by **premiumisation**, in particular in South Korea, China and GTR. The other brands such as the **Italian specialities**, the **sparkling wines** and **vermouths (Cinzano, Mondoro and Riccadonna)** and **Aperol Spritz ready-to-enjoy** all delivered **positive results**.
- **Local Priorities** (8% of total Group sales) grew **+6.9%** with **positive performance** of **Campari Soda**, **Wild Turkey ready-to-drink**, **SKYY ready-to-drink** and **Cabo Wabo**. **X-rated** declined driven by weak performance in China due to snap lockdowns.

## REVIEW OF FIRST HALF 2022 RESULTS

**Gross profit** totalled **€766.5 million**, corresponding to 61.0% of net sales, **up by +27.0%** in value on a reported basis. It **grew organically** by **+19.0%**, containing the margin dilution at **-10 basis points** as the **strong sales mix driven by the outperformance of aperitifs** as well as **the positive effects of price increases** largely offset the **accelerating input costs inflation**.

**Advertising and Promotion expenses (A&P)** were **€202.8 million**, corresponding to 16.1% of net sales, up by **+25.3%** in value on a reported basis. They increased **organically by +18.7%**, reflecting sustained investments behind key brands, **+10 basis points** margin accretive thanks to strong topline.

**CAAP** (Contribution after A&P) was **€563.7 million**, corresponding to 44.8% of net sales, up by **+27.6%** in value on a reported basis and up **+19.1% organically**.

**Selling, general and administrative expenses (SG&A)** totalled **€252.7 million**, corresponding to 20.1% of net sales, up by **+15.7%** in value on a reported basis. They grew **organically by +9.8%**, lower than net sales, hence generating a **margin accretion of +170 basis points**.

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**EBIT-adjusted** was **€310.9 million**, corresponding to 24.7% of net sales, up by **+39.3%** in value on a reported basis. It **grew organically** by **+28.2%** (+14.8% in the second quarter), generating an accretion of **+170 basis points**. The **perimeter effect** on EBIT-adjusted was neglectable. The **forex effect** on EBIT-adjusted was positive by **+11.1%** (or **€24.8 million**), mainly driven by the appreciation of the US Dollar.

**Operating adjustments** were negative at **-€22.1 million**, mainly attributable to provisions linked to the Russia/Ukraine conflict (incl. IFRS9), restructuring initiatives and long-term retention schemes.

**EBITDA-adjusted** was **€353.0 million**, up by +34.9% in value on a reported basis (**up organically +24.7%**), corresponding to 28.1% of net sales.

**EBIT** (23.0% of net sales) and **EBITDA** (26.3% of net sales) were at **€288.9 million** and **€330.9 million** respectively.

**Net financial expenses** were **€4.7 million**. Excluding the exchange gains, the **net financial expenses were €10.0 million**, (vs. **€13.0 million for the first half 2021**), showing a decrease of **€3.0 million** thanks to the lower level of average debt in the first half 2022 (€890.2 million vs. €1,078.8 million in the first half 2021).

**Profit before taxation** was **€282.3 million**. **Profit before taxation adjusted** was **€304.3 million**, up **+42.8%** vs. the first half 2021.

**Taxation** totalled **€82.7 million**, on a reported basis. **Recurring income taxes** were equal to **€83.8 million** excluding positive tax adjustments totalling €1.0 million.

**Group net profit at €199.1 million**. **Group net profit adjusted** was **€220.2 million**, up **+40.4%** vs. the first half 2021.

**Net financial debt at €1,005.1 million** as of 30 June 2022, up **€174.1 million** vs. 31 December 2021 (€830.9 million), mainly due to the **dividend payment**, the **purchase of own shares** and **acquisitions**. **Free cash flow of €40.2 million**, down by -€42.7 million vs. the first half 2021. **Recurring free cash flow at €98.4 million**, down by **-€43.1 million** mainly due to different payment cycles linked to tax and incentive plans.

**Net debt to EBITDA-adjusted ratio at 1.7 times** as of 30 June 2022, modestly increased from 1.6 times as of 31 December 2021 and **improved from 2.2x as of 30 June 2021**.

## OTHER RESOLUTION - CORPORATE BODIES

In line with the fact that he has been leading the Global IT and Supply Chain organizations in recent years, and as a recognition of his 25 years of service, **Paolo Marchesini is promoted to Chief Operating Officer in addition to his role as Chief Financial Officer**.

## ACQUISITION OF DEL PROFESSORE BRAND

On July 15<sup>th</sup> 2022 Campari Group completed the acquisition of the **Del Professore brand, a super premium craft vermouth**. Del Professore was founded in 2013 in Rome by a group of bartenders led by Leonardo Leuci, known to have launched the Jerry Thomas Speakeasy in Rome, the first Italian bar to enter the 50 World's Best Bars. The Del Professore range comprises a vermouth range and a gin range. The transaction envisages also a consultancy contract with Leonardo Leuci who will continue acting as brand ambassador for Campari Group. The brand represents a **perfect fit to the Group's RARE portfolio** with **synergies to its signature cocktails**. Through this acquisition, the Group aims to solidify its position in the **super premium craft vermouth** and **gin** categories.

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## FILING OF DOCUMENTATION

The half year financial report at June 30<sup>th</sup>, 2022 is available to the general public on the Company's website (<https://www.camparigroup.com/en/page/investors>) and by all other means allowed by applicable regulations.

*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 30<sup>th</sup>, 2022, in accordance with the Dutch Financial Supervision Act and the applicable International Financial Reporting Standards (IFRS) for interim reporting, IAS 34-'Interim Financial Reporting'.*

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## Disclaimer

This press release contains certain forward-looking statements relating to 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.

## ANALYST CONFERENCE CALL

At **1:00 pm (CET) today, July 27<sup>th</sup>, 2022**, Campari's management will hold a conference call to present the Group's First Half 2022 Results. To participate, please dial one of the following numbers:

- **from Italy: (+39) 02 802 0911**
- **from abroad: (+44) 1212 818 004**

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 until Wednesday, August 3<sup>rd</sup>, calling the following number:

- **(+39) 02 8020987** (Access code: **700915#**, PIN: **915#**)

## 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 23 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 -

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## Consolidated net sales breakdown by brand cluster for the first half 2022

	% on Group sales	% change, of which:			
		total	organic	external growth	exchange rate effect
Global Priorities	59.9%	29.1%	22.2%	0.0%	6.9%
Regional Priorities	23.4%	29.4%	22.6%	0.0%	6.8%
Local Priorities	8.4%	11.2%	6.9%	1.3%	3.0%
Rest of portfolio	8.3%	9.3%	5.0%	-6.7%	11.0%
<b>Total</b>	<b>100.0%</b>	<b>25.6%</b>	<b>19.2%</b>	<b>-0.5%</b>	<b>6.9%</b>

## Consolidated net sales by geographic area for the first half 2022

	% on Group sales	% change, of which:			
		total	organic	external growth	exchange rate effect
Americas	44.3%	26.7%	12.9%	-0.1%	14.0%
SEMEA (Southern Europe, Middle East and Africa)	29.5%	26.5%	28.1%	-1.8%	0.2%
North, Central & Eastern Europe	19.4%	27.1%	24.8%	0.2%	2.2%
Asia Pacific	6.8%	12.0%	7.8%	0.6%	3.6%
<b>Total</b>	<b>100.0%</b>	<b>25.6%</b>	<b>19.2%</b>	<b>-0.5%</b>	<b>6.9%</b>

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### Consolidated income statement for the first half 2022

	1 January-30 June 2022		1 January-30 June 2021		Change
	€ million	%	€ million	%	
<b>Net sales</b>	<b>1,256.9</b>	<b>100.0</b>	<b>1,000.8</b>	<b>100.0</b>	<b>25.6%</b>
Cost of goods sold <sup>(1)</sup>	(490.5)	(39.0)	(397.3)	(39.7)	23.5%
<b>Gross profit</b>	<b>766.5</b>	<b>61.0</b>	<b>603.6</b>	<b>60.3</b>	<b>27.0%</b>
Advertising and promotional costs	(202.8)	(16.1)	(161.9)	(16.2)	25.3%
<b>Contribution margin</b>	<b>563.7</b>	<b>44.8</b>	<b>441.7</b>	<b>44.1</b>	<b>27.6%</b>
SG&A <sup>(2)</sup>	(252.7)	(20.1)	(218.5)	(21.8)	15.7%
<b>Result from recurring activities (EBIT-adjusted)</b>	<b>310.9</b>	<b>24.7</b>	<b>223.2</b>	<b>22.3</b>	<b>39.3%</b>
Other operating income (expenses)	(22.1)	(1.8)	(6.1)	(0.6)	264.4%
<b>Operating result (EBIT)</b>	<b>288.9</b>	<b>23.0</b>	<b>217.1</b>	<b>21.7</b>	<b>33.0%</b>
Financial income (expenses)	(4.7)	<b>(0.4)</b>	(8.8)	<b>(0.9)</b>	-46.9%
Adjustments to financial income (expenses)	-	-	4.6	<b>0.5</b>	-
Put option, earn out income (expenses) and hyperinflation effects	(0.4)	-	(0.4)	-	-
Profit (loss) related to associates and joint ventures	(1.6)	<b>(0.1)</b>	1.9	<b>0.2</b>	-
<b>Profit before taxation</b>	<b>282.3</b>	<b>22.5</b>	<b>214.4</b>	<b>21.4</b>	<b>31.6%</b>
Taxation	(82.7)	<b>(6.6)</b>	(54.9)	<b>(5.5)</b>	50.6%
<b>Net profit for the period</b>	<b>199.5</b>	<b>15.9</b>	<b>159.5</b>	<b>15.9</b>	<b>25.1%</b>
<b>Net profit for the period adjusted</b>	<b>220.6</b>	<b>17.5</b>	<b>156.7</b>	<b>15.7</b>	<b>40.8%</b>
Non-controlling interests	0.4	-	(0.1)	-	-
<b>Group net profit</b>	<b>199.1</b>	<b>15.8</b>	<b>159.6</b>	<b>15.9</b>	<b>24.8%</b>
<b>Group net profit adjusted</b>	<b>220.2</b>	<b>17.5</b>	<b>156.8</b>	<b>15.7</b>	<b>40.4%</b>
Depreciation and amortisation	(42.1)	(3.3)	(38.5)	(3.9)	9.2%
<b>EBITDA-adjusted</b>	<b>353.0</b>	<b>28.1</b>	<b>261.7</b>	<b>26.1</b>	<b>34.9%</b>
<b>EBITDA</b>	<b>330.9</b>	<b>26.3</b>	<b>255.7</b>	<b>25.5</b>	<b>29.4%</b>

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

(2) Includes selling, general and administrative costs.

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## Consolidated balance sheet as of 30 June 2022

	30 June 2022	31 December 2021
	€ million	€ million
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	618.2	560.3
Right of use assets	70.8	71.8
Biological assets	17.0	13.4
Goodwill	1,494.9	1,416.3
Brands	1,134.2	974.9
Intangible assets with a finite life	53.6	54.0
Interests in associates and joint ventures	24.5	26.1
Deferred tax assets	45.2	55.3
Other non-current assets	7.0	5.3
Other non-current financial assets	19.5	5.7
<b>Total non-current assets</b>	<b>3,484.9</b>	<b>3,183.0</b>
<b>Current assets</b>		
Inventories	883.7	742.0
Biological assets	5.4	3.7
Trade receivables	352.9	290.4
Other current financial assets	21.6	15.8
Cash and cash equivalents	533.1	791.3
Income tax receivables	28.5	17.7
Other current assets	77.1	49.2
<b>Total current assets</b>	<b>1,902.4</b>	<b>1,910.1</b>
<b>Total assets</b>	<b>5,387.2</b>	<b>5,093.1</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Shareholders' equity</b>		
Issued capital and reserves attributable to Shareholders of the parent Company	2,649.1	2,371.8
Non-controlling interests	4.2	3.0
<b>Total shareholders' equity</b>	<b>2,653.3</b>	<b>2,374.8</b>
<b>Non-current liabilities</b>		
Bonds	845.9	845.5
Loans due to banks	347.0	355.2
Other non-current financial liabilities	124.5	120.9
Post-employment benefit obligations	29.2	30.1
Provisions for risks and charges	36.7	34.4
Deferred tax liabilities	363.8	366.0
Other non-current liabilities	23.2	21.5
<b>Total non-current liabilities</b>	<b>1,770.3</b>	<b>1,773.6</b>
<b>Current liabilities</b>		
Bonds	-	50.0
Loans due to banks	188.1	198.1
Other current financial liabilities	73.8	73.9
Trade payables	455.7	394.6
Income tax payables	62.0	54.4
Other current liabilities	184.0	173.7
<b>Total current liabilities</b>	<b>963.6</b>	<b>944.7</b>
<b>Total liabilities</b>	<b>2,734.0</b>	<b>2,718.3</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,387.2</b>	<b>5,093.1</b>

# CAMPARI GROUP

## Consolidated reclassified cash flow statement for the first half 2022

	H1 2022	H1 2021
	€ milioni	€ milioni
<b>EBITDA</b>	<b>330.9</b>	<b>255.7</b>
<b>Effects from hyperinflation accounting standard adoption</b>	3.5	1.8
Accruals and other changes from operating activities	(27.8)	33.5
Goodwill, brand, tangible fixed assets and sold business impairment	0.3	1.6
Income taxes paid	(89.8)	(28.4)
<b>Cash flow from operating activities before changes in working capital</b>	<b>217.2</b>	<b>264.2</b>
Changes in net operating working capital	(108.9)	(98.7)
<b>Cash flow from operating activities</b>	<b>108.2</b>	<b>165.5</b>
Net interests paid	(4.9)	(8.3)
Capital expenditure	(63.1)	(74.4)
<b>Free cash flow</b>	<b>40.2</b>	<b>82.9</b>
Sale and purchase of brands and rights	(123.6)	-
(Acquisition) disposal of business	-	(0.4)
Dividend paid out by the Company	(67.6)	(61.6)
Other items (incl. net purchase of own shares)	(68.8)	19.6
<b>Total cash flow used in other activities</b>	<b>(260.0)</b>	<b>(42.5)</b>
<b>Change in net financial debt due to operating activities</b>	<b>(219.8)</b>	<b>40.4</b>
Put option and earn-out liability changes	(4.3)	(2.1)
Increase in investments for lease right of use	(2.9)	(11.4)
<b>Net cash flow of the period = change in net financial debt</b>	<b>(227.0)</b>	<b>26.9</b>
<b>Effect of exchange rate changes</b>	<b>52.9</b>	<b>12.1</b>
Net financial debt at the beginning of the period	(830.9)	(1,103.8)
<b>Net financial debt at the end of the period</b>	<b>(1,005.1)</b>	<b>(1,064.8)</b>