CAMPARI GROUP

PRESS RELEASE

Whilst continuing to outperform the industry in key brand-market combinations, mainly thanks to aperitifs and tequila, overall nine months trend reflecting a challenging backdrop due to macroeconomic, sectorial and climatic factors with a peak in the third quarter

Positive top line organic growth in the first nine-months 2024 at +2.1% (-1.4% in the third quarter)

Profitability indicators impacted by muted top line performance and already committed infrastructure investments, expected to continue in the remainder of the year

Looking ahead, confidence in continued outperformance and market share gains, leveraging strong brands in growing categories, boosted by a dedicated program to accelerate growth and profitability via focus, simplification and cost containment

Evolution of operating model with Houses of Brands

Acceleration of portfolio streamlining with refocus on key priorities

Efficiency program for cost containment

Launch of a new share buyback programme of €40 million

Milan, October 29th, 2024-The Board of Directors of Davide Campari-Milano N.V. (Reuters CPRI.MI-Bloomberg CPR IM) approved the additional financial information for the nine months ended September 30th, 2024.

KEY RESULTS HIGHLIGHTS

The net sales **performance in the nine-months 2024** was impacted by a **combination of concomitant factors**, especially macroeconomic weakness, poor weather, pressure on disposable income from inflation and consumer and distributor reduced confidence, with a peak in the third quarter, **despite outperformance vs industry in key brand-market combinations**.
The profitability performance was also impacted by the **continuation of already committed infrastructure investments**, in a muted sales growth environment.

- **Group sales totalled €2,277 million**, up by +2.1% in organic terms (**-1.4% in the third quarter**) and +3.4% on a reported basis. The perimeter effect was +2.1% (€46.5 million), mainly driven by Courvoisier, while the FX effect was -0.8% ((€16.7) million).
- **EBIT-adjusted €499.4 million**, down -4.2% organically (**-18.2% in the third quarter**) and -4.1% on a reported basis, with margin of 21.9%.
- **EBITDA-adjusted €590.7 million**, down -2.0% organically (**-14.0% in the third quarter**) and -1.8% on a reported basis, with margin of 25.9%.
- **Group profit before taxation €423.0 million**, down -5.0% on a reported basis (**-20.4% in the third quarter**). Group profit before taxation-adjusted of €452.1 million, -4.6%.

In terms of key market trends, in the **Americas**, performance reflected **persisting challenges in selected categories in the US**, and an extraordinary impact of the **hurricane in Jamaica** (consolidated net sales flattish excluding this impact in Q3), despite **ongoing growth in aperitifs and tequila**. In Europe, particularly in on-premise skewed markets such as Italy, **poor weather** at the beginning of the spring-summer season as well as in September coupled with **softer than expected consumption** led to **below expectations re-orders in the back-end of the third quarter**. In **APAC**, net sales were impacted by **persisting challenging macro and trading conditions**.

OUTLOOK FOR THE REMAINDER OF THE YEAR

Looking into the remainder of the year, cyclical macro headwinds are expected to persist. Based on current visibility, Campari Group expects **net sales organic growth to be at low single digit.**

- **Americas** to be impacted by ongoing muted consumption environment in the **US** with growth rate also to reflect high comparison base in Q4, as well as the tail-end impact of the hurricane in **Jamaica**, while **other countries** continue to grow;
- **EMEA** to show ongoing impact of destocking, competition and low consumer confidence in select markets and no recovery of shortfall from third quarter also due to low seasonality of aperitifs;
- **APAC** with some potential benefit from easing macro environment but with ongoing impact of route to market finalization

The organic performance of EBIT-adjusted margin and change, considering also a very challenging comparison base in the last quarter of last year, is expected to be negatively impacted by **unfavorable sales mix and lack of absorption of fixed production costs due to lower production volume** despite benefits on raw materials as well as **by ongoing completion of committed business investments**.

MEDIUM-TERM OUTLOOK AND STRATEGIC ACTIONS

Looking into 2025 and beyond, as the impact of the above cyclical factors fades away, Campari Group expects to continue to **achieve sector outperformance and market share gains** leveraging its strong brands in growing categories with a **gradual return in the medium-term to mid-to-high single digit organic net sales growth trajectory** in a normalized macro environment. **Accretion on EBIT margin** will be supported by the positive impact of **sales growth and mix** driven by aperitifs, tequila and premiumization across the portfolio, and **COGS efficiencies** on **gross margin** as well as **increased efficiency in brand building** and **creation of operating leverage**. The performance will also be supported by **key company initiatives to accelerate growth and profitability through focus, simplification and cost containment:**

- **Houses of Brands**
  To fully exploit the long-term potential of our diversified portfolio with increasing share of aged premium spirits, **Campari Group's operating model will evolve** towards an organization that combines **four newly created Houses of Brands** interacting with the existing **three Regions**. In addition to the already created House of Cognac&Champagne, the new model will include the House of Aperitifs, House of Whiskey and Rum as well as the House of Tequila. According to the new model, the **Houses of Brands** will be capable of enhancing the definition of the category ambition and of focusing not only on **premiumising**, but also having **end-to-end responsibility for the global category P&L and resource allocation** including marketing, commercial, innovation and upstream supply chain. Additionally, marketing effectiveness will be enhanced via **stronger central coordination leveraging existing local marketing capabilities**. Increase in **efficiency and agility** is expected to be achieved also via a more focused and effective allocation of **brand building resources and investments.**

- **Portfolio streamlining**
  In addition, in line with the strategy to continuously **enhance its focus on core priority brands** and optimize resource allocation to maximize returns, Campari Group will **accelerate on its portfolio streamlining with the view to dispose of non-core brands**. The objective is to ensure increased focus on its accelerator brands, via **freeing up resources** to partly allocate to priority brands, to support growth **consistently with House of Brands model**, and partly to **support margins.**

- **Cost containment program**
  The combination of the above two initiatives, together with a cost containment program leveraging the new operating model, with better allocation of resources, simplification and end to end process review, as well as tech infrastructure investments including a next-generation planning process enabling enhanced business insights, will allow Campari Group to create efficiency in structure costs. The program is **expected to deliver a 200 basis points overall benefit in terms of SG&A on net sales in the next three years by 2027 and lead to operating margin accretion.**

CAMPARI GROUP

GOVERNANCE

The search process for the new Chief Executive Officer, which is a top priority for the Leadership Transition Committee, the Remuneration and Appointment Committee and the Board of Directors, is proceeding at full speed. The company expects to conclude it by the first half of next year.

SHARE BUYBACK

Campari Group launches a **new share buyback programme of maximum amount of €40 million starting** on 30th of October 2024 and ending no later than 12th of November 2025. The programme is intended to meet **the obligations arising from stock option plans and other share-based incentive plans, currently in force or to be adopted**. For further information, refer to relevant Press Release of 29th October 2024.

FIRST NINE MONTHS 2024-PERFORMANCE REVIEW

REVIEW OF ORGANIC SALES PERFORMANCE

Analysis of **organic performance by geography:**

- Sales in the **Americas** (45% of total Group sales) grew by **+4.9%** in the nine months (**+1.0%** in the third quarter). The **core US market** was up by **+2.2%** in nine months while the third quarter was **flat**, despite continuing outperformance in **Espolòn** (Q3: +11%), **Aperol** (Q3: +15%) and **Campari** (Q3: +16%), due to impact on selected categories of the subdued market backdrop. **Campari Group outperformed the sector in sell-out data** both in terms of nine months value growth and price/mix growth, **particularly in the strategic on-premise channel** where it was the only growth company so far this year[1]. **SKYY** performance continued to be pressured in line with other major players in the category while **Wild Turkey** was impacted by soft category dynamics while strategy of focusing on price/mix over volume continues as also evident in sell-out data. **Grand Marnier** performance was impacted by comparison base effect of destocking last year with positive evolution on a nine-month basis. **Jamaica** recorded **+1.0%** growth in the nine months despite significant impact in the third quarter (Q3: -19.7%) due to the hurricane in the third quarter leading to supply shortages in rum portfolio for both the local and the export markets. The other markets in the region grew double digit overall, with strong growth in **Brazil** driven by aperitifs and local Brazilian brands, **Canada** due to growth in **Aperol** and **Espolòn** offsetting decline in **Argentina** despite improvement in trend starting from the second quarter onwards.

- Sales in **EMEA**[2] (48% of total Group sales) grew by **+1.4%** in the nine months (**-2.4%** in the third quarter). **In Europe off-premise sell-out data, Campari Group recorded significant outperformance** with +4% value growth compared to -1% in the sector in the nine months[3]. **Italy** was down by -5.7**%** in nine months (-7.0% in the third quarter) with the impact of weak weather conditions at the start of the spring-summer season and September leading to lower wholesaler appetite to hold stock. **Germany** grew by +5.5% with Aperol and Sarti Rosa as well as Ouzo 12 leading the growth (-6.2% in the third quarter impacted by high base). **France** was impacted by the soft sector backdrop despite resilient aperitifs portfolio (-2.7%) and **UK** by weather, challenging trading environment and supply constraints in rums due to the hurricane in Jamaica (-8.0%). **Other markets in the region** recorded double-digit growth (+11.7%) with a **positive contribution from most markets** and in particular **GTR, Spain, Austria** and strong acceleration in **Greece** with growth in Aperol and Campari benefitting from recent route to market investments.

- Sales in the **APAC** (7% of total Group sales) declined by **-9.8%** in the nine months (**-8.1%** in the third quarter). **Australia** was down by -8.8% in nine months mainly due to pressure on the Wild Turkey portfolio and decrease in co-packing activity while Aperol, Campari and Espolòn recorded double-digit growth off a small but growing base. Excluding co-packing, Australia recorded -2.7% in nine months and +7.9% in the third quarter ahead of the peak season for aperitifs. **Other markets** in the region registered an overall decline (-10.8%) impacted by India, South Korea and China offsetting ongoing growth momentum in both **Japan**, leveraging also the success of the recently launched Wild Turkey Highball RTD, and **New Zealand**. **China** was impacted by challenging macro environment and route to market changes while **India** by route to market changes which will be completed by the end of the year.

1 Based on sell-out data from Nielsen Off-premise and NABCA as of September
2 Includes Global Travel Retail
3 Based on Nielsen and Circana data as of September

Analysis of organic performance by brand:

- **Global Priorities** (68% of total Group sales) registered growth of **+3.5%** in nine months with **-1.3%** in the third quarter. **Aperol** grew by +3.2% in nine months despite a tough comparison base (9M 2023 +23%) impacted by phasing of shipments and poor weather conditions in the spring and September in Italy and Germany despite ongoing strong growth in Americas, including the US, Canada and seeding markets such as Brazil and Mexico, as well as Australia, Greece and GTR. **Excluding Italy and Germany, Aperol organic growth was +9.0%** in nine months. **Campari** grew by +7.6% led by Brazil, Greece, GTR and France. **Espolòn** was up by +18.8% with growth driven by the core US despite a high comparison base (9M 2023 +38%) with growth also accelerating in seeding markets from a small base like Australia, Italy and GTR in line with the strategy of proactively building the brand internationally. **Wild Turkey** declined by -4.7% impacted by a soft performance in the core US offsetting double-digit growth in Japan, Canada and other European markets off a small base. **Grand Marnier** grew by +6.5% with quarterly trends impacted by comparison base. **Jamaican rum portfolio** declined by -5.2% due to the impact of the Jamaican hurricane on product supply with expected resolution at the back end of the year. Lastly, **SKYY** declined by -10.1% due to persisting challenges in the category trends in the core US offsetting growth in rest of Americas as well as GTR off a small base.

- **Regional Priorities** (17% of total Group sales) declined by **-2.5%** in nine months with **-0.6%** in the third quarter. Pressure on other specialties, mainly **Magnum Tonic Wine** due to supply constraints as well as **X-Rated** in APAC in a weak macro environment and **Other Whisk(e)y** driven by softer category trends in the US, offset ongoing positive performance in **Sparkling Wines, Champagnes and Vermouth** (+10.4%) and **Crodino** (+5% excluding discontinued variants, flat reported).

- **Local Priorities** (6% of total Group sales) declined by **-1.0%** in nine months (**+2.2%** in the third quarter). Performance was supported by return to growth in Q3 of **Campari Soda** in Italy following poor weather in Q2, strong growth in **Wild Turkey RTD** on the back of the Highball launch in Japan and improving trend in Australia as well as **Ouzo 12** mainly in core Germany and GTR offset by ongoing pressure in **SKYY RTD** in the highly competitive core Mexican market.

With regards to **Courvoisier**, **net sales**, included in perimeter effect, **amounted to €34.9**[4] **million in the first nine months 2024**, primarily in core US and UK markets. The integration of the new business is progressing in line with plan, with **strengthening of sales capabilities** in core focus markets underway, primarily US, UK and China. While commercial actions are ongoing with focus on clearing of trade channels, renegotiation of commercial agreements to re-align pricing structure and start of brand building investments, the **brand strategic assessment and way forward** are expected to be ready at the end of 2024 for **launch and roll-out in 2025** with focus on structural reset of brand health and profitability with clear long-term roadmap, definition of market segmentation and regional approach, portfolio premiumisation in all markets, also via offering innovation. In October, the **grand reopening of Maison Courvoisier in Jarnac**, France, was also announced, following a multi-year restoration project and historic transformation which have turned an **iconic home into a stunning showcase of Cognac heritage**.

REVIEW OF NINE MONTHS 2024 RESULTS

Group sales totalled **€2,277 million**, up by +3.4% on a reported basis or **+2.1% in organic terms**. **The perimeter effect** was **+2.1%** (€46.5 million) mainly driven by Courvoisier (€34.9 million), primarily in its core US and UK markets, while **the FX effect** was **-0.8%** (€(16.7) million).

Gross profit totalled **€1,332.9 million** (58.5% of net sales), up +2.3% on a reported basis. It **grew organically by +1.9%** with **-10 basis points dilutive impact on margin** entirely due to mix effect from impact of poor weather and macro on high-margin aperitifs in EMEA and rapid growth of Espolòn. The positive pricing impact was fully offset by COGS inflation with both effects mainly skewed into first quarter driven by the carry forward effect of high-cost stock from last year. In the third quarter, gross profit was mainly impacted by inefficient absorption of fixed production costs due to lower production volume.

4 Including Salignac

Advertising and promotion expenses (**A&P**) were **€365.2 million** (16.0% of net sales), up by +4.1% on a reported basis and +3.7% organically, generating margin dilution of **-30 basis points** driven by focus on brand building despite the impact of lower activations due to poor weather in spring and September.

Selling, general and administrative expenses (**SG&A**) totalled **€468.3 million** (20.6% of net sales), up by 8.4% on a reported basis. This **grew organically by +7.6%**, generating **-110 basis points margin dilution** impacted by continuation of planned investments, including route to market enhancements, in a softer market context with muted sales performance leading to lower absorption.

EBIT-adjusted was **€499.4 million** (21.9% on sales), down by -4.1% on a reported basis. It declined organically by -4.2%, generating a margin dilution of **-140 basis points** impacted by lower absorption of fixed costs across P&L lines (-18.2% organic change in the third quarter with dilution of -370 basis points).

Total financial expenses were **€57.7 million**, with an increase of -€7.2 million compared with the nine months 2023 driven by higher average net debt amount mainly due to Courvoisier acquisition and higher average cost of funding refinancing of matured bonds in a higher rate environment, partially offset by benefit of temporary higher cash position ahead of Courvoisier closing. **Exchange gains (losses)** of €(2.1) million vs. €(12.1) million in 9M 2023 benefitted from supportive trend in exchange rates.

Group profit before taxation was **€423.0 million,** down by **-5.0%** and **Group profit before taxation-adjusted** was **€452.1 million.**

Net financial debt at **€2,564.0 million** as of 30 September 2024, **up €710.5 million** vs. December 31st, 2023 and relatively flat vs. June 2024 mainly driven by the net impact of Courvoisier acquisition (€477.3 million[5]), capex investments (€294.0 million) and dividend payment (€78.1 million) as well as 14.6% minority stake acquisition in Capevin Holdings for €82.6 million in September (brand owner of single malt and blended whiskies including Bunnahabhain, Deanston, Tobermory, Ledaig, Scottish Leader and Black Bottle)[6].

Net debt to EBITDA-adj. at 3.5x pro-forma (including earn-out and put options for a total amount of €275.5 million) with simulated annual effect of Courvoisier EBITDA (3.6x reported).

FILING OF DOCUMENTATION

The additional financial information for the nine months ended September 30th, 2024 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.

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. For information on the definition of alternative performance measures used in this presentation, see the paragraph 'Definitions and reconciliation of the Alternative Performance Measures (APMs or non-GAAP measures) to GAAP measures' of the additional financial information for the nine months ended September 30th, 2024.

---

5 Indicates the net impact from Courvoisier including the cash out for acquisition (€1,120.6m) minus share capital increase (€650.0) net of related fees
6 Additional 0.7% stake acquired through a transaction related to the first tranche in October 2024, for a consideration of c.€4.2 million, bringing the total stake to 15.4%

CAMPARI GROUP

ANALYST CONFERENCE CALL

Campari's management team will host a conference call to present the **Group's First Nine Month Results** today at **6.30 pm (CET).**

To join via **Webcast** (listen only), please click on the following link:

https://87399.choruscall.eu/links/campari241029.html

To participate **via audio** and **ask questions**, please dial one of the following numbers:
• **from Italy:** +39 02 802 09 11
• **from abroad:** +44 1212 818004

Presentation slides:
The **presentation slides** will be available to download from Campari's Investor Relations Home Page at the address:
https://www.camparigroup.com/en/page/investors

FOR FURTHER INFORMATION

Investor Relations

Chiara Garavini	Tel. +39 02 6225330	Email: chiara.garavini@campari.com
Gulsevin Tuncay	Tel. +39 02 6225528	Email: gulsevin.tuncay@campari.com

Corporate Communications

Enrico Bocedi	Tel. +39 02 6225680	Email: enrico.bocedi@campari.com

https://www.camparigroup.com/en/page/investors
http://www.camparigroup.com/en
http://www.youtube.com/camparigroup
https://twitter.com/GruppoCampari
https://www.linkedin.com/company/campari-group

Visit *Our Story*

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, Espolòn, Courvoisier, 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 25 production sites worldwide and has its own distribution network in 26 countries. Campari Group employs approximately 4,900 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

Consolidated net sales breakdown by brand cluster

9M 2024	% on Group sales	% change, of which:			
		total	organic	perimeter	FX
Global Priorities	67.9%	5.4%	3.5%	2.3%	-0.4%
Regional Priorities	17.2%	-2.9%	-2.5%	0.0%	-0.4%
Local Priorities	6.2%	-1.4%	-1.0%	0.0%	-0.4%
Rest of portfolio	8.8%	5.6%	3.4%	6.8%	-4.6%
Total	**100.0%**	**3.4%**	**2.1%**	**2.1%**	**-0.8%**

Consolidated net sales by geographic area

9M 2024	% on Group sales	% change, of which:			
		total	organic	perimeter	FX
Americas	45.1%	7.2%	4.9%	3.3%	-1.0%
EMEA	48.4%	2.2%	1.4%	1.1%	-0.3%
Asia Pacific	6.5%	-10.3%	-9.8%	1.8%	-2.3%
Total	**100.0%**	**3.4%**	**2.1%**	**2.1%**	**-0.8%**

Consolidated income statement for the first nine months 2024

	1 January-30 September 2024		1 January-30 September 2023		
	€ million	%	€ million	%	Change
Net sales	**2,277.0**	**100.0%**	**2,201.3**	**100.0%**	**3.4%**
Cost of goods sold[(1)]	(944.1)	-41.5%	(898.2)	-40.8%	5.1%
Gross profit	**1,332.9**	**58.5%**	**1,303.1**	**59.2%**	**2.3%**
Advertising and promotional costs	(365.2)	-16.0%	(350.8)	-15.9%	4.1%
Contribution margin	**967.7**	**42.5%**	**952.3**	**43.3%**	**1.6%**
SG&A[(2)]	(468.3)	-20.6%	(431.8)	-19.6%	8.4%
Result from recurring activities (EBIT-adjusted)	**499.4**	**21.9%**	**520.5**	**23.6%**	**-4.1%**
Other operating income (expenses)	(30.9)	-1.4%	(29.4)	-1.3%	5.0%
Operating result (EBIT)	**468.5**	**20.6%**	**491.1**	**22.3%**	**-4.6%**
Financial income (expenses)	(57.7)	-2.5%	(50.5)	-2.3%	14.2%
Earn-out income (expenses) and hyperinflation effects	9.6	0.4%	6.4	0.3%	50.3%
Profit (loss) related to associates and joint ventures	(3.2)	-0.1%	(2.6)	-0.1%	21.7%
Profit before taxation	**417.2**	**18.3%**	**444.3**	**20.2%**	**-6.1%**
Profit before taxation-adjusted	**446.3**	**19.6%**	**472.9**	**21.5%**	**-5.6%**
Non-controlling interests before taxation	(5.8)	-0.3%	(0.9)	0.0%	-
Group profit before taxation	**423.0**	**18.6%**	**445.2**	**20.2%**	**-5.0%**
Group profit before taxation-adjusted	**452.1**	**19.9%**	**473.8**	**21.5%**	**-4.6%**
Depreciation and amortisation	(91.3)	-4.0%	(80.8)	-3.7%	13.0%
EBITDA-adjusted	**590.7**	**25.9%**	**601.3**	**27.3%**	**-1.8%**
EBITDA	**559.8**	**24.6%**	**571.9**	**26.0%**	**-2.1%**

(1) Cost of material, production and logistics costs.
(2) Selling, general and administrative costs.

Consolidated income statement for the third quarter 2024

	1 July-30 September 2024		1 July-30 September 2023		
	€ million	%	€ million	%	Change
Net sales	**753.6**	**100.0%**	**743.5**	**100.0%**	**1.4%**
Gross profit	**435.4**	**57.8%**	**430.8**	**57.9%**	**1.1%**
Contribution margin	**301.8**	**40.0%**	**305.6**	**41.1%**	**-1.3%**
Result from recurring activities (EBIT-adjusted)	**139.4**	**18.5%**	**160.8**	**21.6%**	**-13.3%**
Operating result (EBIT)	**132.9**	**17.6%**	**147.4**	**19.8%**	**-9.8%**
Profit before taxation	**106.5**	**14.1%**	**133.3**	**17.9%**	**-20.1%**
Profit before taxation-adjusted	**113.0**	**15.0%**	**146.7**	**19.7%**	**-22.9%**
Non-controlling interests before taxation	(1.4)	-0.2%	(2.3)	-0.3%	-37.8%
Group profit before taxation	**107.9**	**14.3%**	**135.5**	**18.2%**	**-20.4%**
Group profit before taxation-adjusted	**114.4**	**15.2%**	**148.9**	**20.0%**	**-23.2%**
EBITDA-adjusted	**171.8**	**22.8%**	**190.3**	**25.6%**	**-9.7%**
EBITDA	**165.4**	**21.9%**	**176.9**	**23.8%**	**-6.5%**