CAMPARI GROUP

Strong double-digit growth in sales across all regions and brand clusters as well as across all profit indicators both vs. H1 2020 and H1 2019

Strong brand momentum thanks to sustained home consumption and gradual on-premise reopening

Campari Group celebrates 20 years on the stock exchange: 15 times increase in market capitalisation to €13 billion and annualized Total Shareholder Return of 16% since IPO[1], with significant outperformance of market index and industry peers

FIRST HALF 2021-RESULTS HIGHLIGHTS

- **Strong business momentum confirmed, driven by the consumption bounce back in the on-premise channel upon its gradual reopening in Q2, sustained home consumption driving the off-premise channel, and a favourable comparison base**.
- **Reported net sales of €1,000.8 million**, **+37.1% organic growth** vs. **the first half of 2020** (+30.2% on a reported basis), and **+22.3% organic growth vs. the first half of 2019**.
- **EBIT adjusted** of **€223.2 million**, **+88.7% organic change**, **+640 basis points accretion** (+33.3%, +190 bps margin accretion vs. the first half of 2019).
- **Group net profit adjusted** of **€156.8 million**, up **+101.9%** excluding the **net positive adjustments of €2.8 million**.
- **Net financial debt** of **€1,064.8 million** as of June 30th, 2021, down €39.0 million vs. €1,103.8 million as of December 31st, 2020. **Recurring free cash flow** at **€141.6 million, up +117.7% vs. H1 2020 and +64.2% vs. H1 2019**.

Milan, **July 27th 2021**-The Board of Directors of Davide Campari-Milano N.V. (Reuters CPRI.MI-Bloomberg CPR IM) approved the consolidated results for the first half year ended at June 30th, 2021.

Bob Kunze-Concewitz, **Chief Executive Officer**: '*In the first half 2021 we achieved* ***double-digit growth across key markets and brand clusters*** *as well as across* ***all performance indicators.*** *These positive trends accelerated in the peak second quarter, thanks to* ***sustained home consumption trends*** *combined with the* ***gradual on-premise reopening*** *as well as the amplification by an easy comparison base. Whilst uncertainty linked to the spread of Covid variants and the possible reintroduction of new restrictive measures persists,* ***we remain confident about the continued strong brand momentum,*** *fuelled by* ***sustained marketing investments, accelerating in aperitifs peak season****.*
This July we are ***proudly celebrating our 20th anniversary as a listed company on the stock exchange****. Looking back at the last 20 years of success, the strength of Campari Group's business and its financial performance have been reflected in the company's value, which* ***since IPO has increased by 15 times to €13 billion today***[1]*. With an* ***annualized Total Shareholder Return of 16%****, we* ***outperformed our key spirits peers*** *and* ***market index****. For this we would like to* ***thank our shareholders and all Camparistas for their continued support to our Group***.'.

[1] IPO date 6 July 2001. Stock data refers 6 July 2021. Annualized Total Shareholder Return with dividend reinvested.

SUMMARY FINANCIAL INFORMATION FOR THE FIRST HALF ENDED 30 June 2021

	H1 2021 € million	H1 2020 € million	Reported Change	Organic change	Perimeter Impact	Forex impact
Net sales	**1,000.8**	**768.7**	**30.2%**	**37.1%**	**-1.3%**	**-5.6%**
Gross profit	**603.6**	**452.9**	**33.3%**	**40.1%**	**-0.3%**	**-6.5%**
% on sales	*60.3%*	*58.9%*				
EBIT-adjusted	**223.2**	**130.4**	**71.2%**	**88.7%**	**-3.9%**	**-13.6%**
% on sales	*22.3%*	*17.0%*				
EBIT	217.1	103.0	110.8%			
Group net profit-adjusted	**156.8**	**77.6**	**101.9%**			
Group net profit	**159.6**	**73.0**	**118.7%**			
EBITDA-adjusted	**261.7**	**169.7**	**54.2%**	**68.3%**	**-2.7%**	**-11.5%**
% on sales	*26.1%*	*22.1%*				
EBITDA	255.7	142.4	79.6%			
Free cash flow, of which:	**82.9**	**-4.5**	**-**			
Recurring free cash flow	**141.6**	**65.0**	**117.7%**			
Net financial debt at the end of the period*	**1,064.8**					

* Net financial debt as of 31st December 2020 equal to €1,103.8 million.

FX AND PERIMETER OUTLOOK

Looking at the remainder of the year, the currency outlook is not expected to materially worsen in the second half year 2021. The perimeter is expected to remain broadly unchanged on a full year basis vs. previous guidance (estimated negative effect of approx. €(9) million on EBIT adjusted mainly due to termination of agency brands)[2].

REVIEW OF CONSOLIDATED SALES FOR THE FIRST HALF 2021 RESULTS

Group sales totalled **€1,000.8 million**, up +30.2% on a reported basis or **+37.1% in organic terms**. If compared to the first half of 2019, which represents the unaffected base with regards to the Covid-19 impact, the organic growth was **+22.3%**.

The perimeter effect was **-1.3%**, and **FX effect** was **-5.6%** mainly driven by the devaluation of US Dollar and emerging markets currencies.

Analysis of **organic change by geography**:

- Sales in the **Americas** (43.9% of total Group sales) were up organically by **+34.2%** (or **+24.2% vs. the first half of 2019**). The **Group's largest market**, **the US**, showed an **overall very positive performance** of **+29.0%** (or +24.6% vs. the first half of 2019), with an acceleration in Q2. **Espolòn, Grand Marnier** and **the Jamaican rums** registered **strong double-digit growth**. **Aperol** and **Campari had a very strong Q2 performance**. Overall sales benefitted from the gradual reopening of the on-premise, sustained consumption in the off-premise and a favourable comparison base. Off-premise sell-out data, which reflected a very tough comparison base from the pantry loading phenomena last year, registered a growth of +33.0%[3] in value vs. the first half of 2019, growing faster than the overall market. **Jamaica** registered an overall positive growth (**+33.9%**) against an easy comparison base while **Canada** grew by **+20.7%**. **South America** registered **very positive growth** benefitting largely from an easy comparison base.

- Sales in **Southern Europe, Middle East and Africa**[4] (29.3% of total Group sales) registered a **positive performance of +57.4%** (**+10.2% vs. the first half of 2019**). On-premise skewed **Italy grew strongly** (+55.8%, +4.3% vs. the first half of 2019), after an acceleration in the second quarter driven by Aperol, Campari, Campari Soda and Crodino, thanks to a consumption bounce-back in the on-premise also enhanced by stronger than usual stock replenishment ahead of the peak summer season. **France** grew **+61.8%**, driven by continued positive brand momentum while the **GTR channel** grew

[2] Guidance provided upon FY 2020 results on 18th February 2021 and further confirmed upon Q1 2021 results on 4th May 2021.
[3] Off-premise sell-out data sources: US: Nielsen data XAOC+Liquor+Conv YTD 24 W/E 26 June 2021.
[4] Includes Global Travel Retail.

+24.3% after the initial lifting of travel restrictions and thanks to an easy comparison base. Amongst the other markets in the region, **Spain** grew thanks to the partial reopening of the on-premise and stock replenishment while **South Africa** was also positive thanks to progressive restocking.

- **North, Central and Eastern Europe** (19.2% of total Group sales) grew organically by **+23.5%** (+**30.3% vs. the first half of 2019**). **Germany** registered solid growth of **+11.9%** (+15.4% vs. the first half of 2019), thanks to resilient home consumption, tracking above the overall market, as well as the gradual on-premise reopening, driven by **Aperol**, **Aperol Spritz ready-to-enjoy**, **Campari** and **SKYY**. **The UK** showed a **solid performance** (**+37.1%**), thanks to the good brand momentum in the off-premise coupled with the on-premise reopening. **Russia** was positive (**+44.1%**) as well as the **other markets in the region**.

- Sales in **Asia Pacific** (7.7% of total Group sales) grew organically by **+30.8%** (**+38.7% vs. the first half of 2019**). **Australia** registered **a positive performance of +11.5%** (+31.8% vs. the first half of 2019), with a normalising trend in the second quarter due to an unfavourable comparison base. **Other markets in the region showed a very positive result (+92.6%)**, with **Japan**, **New Zealand**, **China** and **South Korea**, benefitting from strong shipment recovery post route-to-market changes.

Analysis of **organic change by brand**:

- **Global Priorities** (58% of total Group sales) registered an organic growth of **+35.7%** (**+22.5% vs. the first half of 2019**). **Aperol** registered a **strong performance (+42.1%)** across core markets as the **brand renews recruitment of consumers**, benefitting from both **sustained home consumption trends** and the partial reopening of the on-premise and an easy comparison base. Growth was driven by an acceleration in the second quarter in all markets, including **Italy** (**+124.1%**), the **United States** (**+145.0%**), France, Russia, Germany, the UK, Australia and China. The brand **grew +25.7% vs. the first half of 2019 with double-digit growth in main markets** (Italy +13.5%) thanks to continued strong brand momentum. **Campari** also delivered **strong growth** of **+39.5%** thanks to **positive trends across all major markets** benefitting from **home mixology** consumption as well as the partial reopening of the on-premise. **Compared with the first half of 2019**, **Campari overall grew by +24.6%** (core Italian market +16.1%). Off-premise sell-out data continue to be strong across key markets for both Aperol and Campari. **Wild Turkey showed strong growth** (**+26.8%**, **+17.4% vs. the first half of 2019**), driven by the core US market, also thanks to solid category momentum. **SKYY grew overall (+12.6%)** thanks to the international markets, while the core US market delivered a positive result of +1.5%. The performance vs. the first half of 2019 (-5.8%) reflected the US destocking completed in 2020. **Grand Marnier (+52.4%, +38.7% vs. the first half of 2019) registered strong growth in the core US and Canadian markets** thanks to positive cocktail home consumption trends, particularly the **Grand Margarita**. The growth in the **Jamaican rum portfolio** (**+29.7%, +35.6% vs. the first half of 2019**) was driven by the core US, Canada, Jamaica and the UK.

- **Regional Priorities** (17% of total Group sales) showed a strong performance (**+44.3%**, +31.5% vs. the first half of 2019), with **solid growth of Espolòn** (**+56.4%**, +62.8% vs. the first half of 2019), **Bulldog**, **The GlenGrant**, **Cinzano**, the **Sparkling Wines** (**Mondoro** and **Riccadonna**), the **Bitters** and **Forty Creek**. Recently acquired brands **Montelobos**, **Ancho Reyes, Rhum Agricole portfolio** and **Bisquit&Dubouché** all grew, largely helped by a favourable comparison base.

- **Local Priorities** (13% of total Group sales) registered a **positive performance** (**+39.0%**, +24.7% vs. the first half of 2019), mainly **driven by the ready-to-drink brands**: **Campari Soda, Crodino and Aperol Spritz ready-to-enjoy** all grew double-digits thanks to both sustained home consumption and the gradual reopening of the on-premise while the latter benefitted from first introduction into Germany and Australia.

REVIEW OF FIRST HALF 2021 RESULTS

Gross margin totalled **€603.6 million**, corresponding to 60.3% of net sales, **up by +33.3%** in value on a reported basis. It **grew organically** by **+40.1%**, stronger than topline growth, leading to **+130 bps margin accretion** due to **favourable sales mix**, thanks to the outperformance of the high-margin brands, especially Aperol and Campari, which in the US started also to benefit from the import tariffs suspension, combined with a stronger absorption of fixed production costs driven by the higher volume produced and an easy comparison base. These aforementioned effects were able to offset the dilutive effect of **Espolòn**, impacted by the **elevated agave purchase price**. Organic change of +18.2% vs. the first half of 2019, -210 bps dilution, due to unfavourable sales mix.

Advertising and Promotion expenses (**A&P**) were **€161.9 million**, corresponding to 16.2% of net sales, **up by +32.9%** in value on a reported basis. It increased organically by +37.6%, higher than topline, driving -10 bps margin dilution reflecting accelerated investments in the second quarter, in particular behind the aperitifs in order to maximise their peak season.

CAAP (Contribution after A&P) was **€441.7 million**, corresponding to 44.1% of net sales, up by **+33.4%** in value on a reported basis (up organically by +41.0%). Organic change was +21.5% vs. the first half of 2019.

Selling, general and administrative costs (**SG&A**) totalled **€218.5 million**, corresponding to 21.8% of net sales, **+8.9%** in value on a reported basis. It grew **organically by +10.0%** in value with **+520 bps margin accretion** driven by strong topline growth as well as an easy comparison base.

EBIT-adjusted was **€223.2 million**, corresponding to 22.3% of net sales, up by **+71.2%** in value on a reported basis. It **grew organically** by **+88.7%**, with **+640 bps margin accretion**, largely due to a strong topline and an easy comparison base. **The organic growth was +33.3% vs. the first half of 2019, with +190 bps accretion, largely driven by strong topline**. The **perimeter effect** on EBIT adjusted was **-3.9%** (**-€5.1 million**), mainly due to the discontinuation of agency brands. The **forex effect** on EBIT adjusted was **-13.6%** (or **-€17.7 million**), due to the **strong devaluation of almost all key Group's currencies against the Euro, in particular the US Dollar.**

Operating adjustments were negative at **-€6.1 million**, mainly attributable to restructuring initiatives.

EBITDA-adjusted was **€261.7 million**, up by **+54.2%** in value **on a reported basis** (**up organically +68.3%**), corresponding to 26.1% of net sales.

EBIT (21.7% of net sales) and **EBITDA** (25.5% of net sales) were at **€217.1 million** and **€255.7 million** respectively.

Net financial costs were **€8.8 million** in first half 2021, €10.4 million lower vs. first half 2020. Excluding the exchange gain/(loss), the **net financial charges were €13.0 million** (vs. €17.9 million for first half 2020), driven by a **lower average cost of net debt** (2.4% in first half 2021 vs. 3.9% in first half 2020, thanks to the liability management activities carried out in 2020), despite the higher average level of net debt in first half 2021.

Profit before taxation was **€214.4 million**, **up +112.4%**.

Group net profit at **€159.6 million, up +118.7% vs. H1 2020. Group net profit-adjusted at €156.8 million**, **up +101.9% vs. H1 2020**, excluding total net positive adjustments of €2.8 million.

Net financial debt was **€1,064.8 million** as of 30 June 2021, **down by €39.0 million** vs. 31 December 2020 (€1,103.8 million), thanks to the **positive cash flow generated by the business**. **Free cash flow stood at €82.9 million**, up €87.4 million vs. H1 2020. **Recurring free cash flow at €141.6 million, up €76.5 million**, or +117.7% vs. first half 2020 driven by positive business performance.

Net financial debt to EBITDA-adjusted ratio was 2.2x as of 30 June 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 half of 2021.

SUSTAINABILITY-CAMPARI GROUP MSCI RATING UPGRADE FROM BBB TO A

In July 2021, Campari Group are pleased to announce a rating upgrade from **BBB to A** from **MSCI**, one of the **most respected** and **leading independent providers of financial data and indexes** for the **global investment community regarding ESG**. An **MSCI ESG Rating** is designed to measure a **company's resilience to long-term**, **industry material environmental, social and governance (ESG) risks**. Campari Group remains **committed to continue to improve** key areas of focus.

* * *

FILING OF DOCUMENTATION

The half year report at June 30th, 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.

The Board of Directors is responsible for preparing the first half year report, inclusive of the first half year condensed consolidated financial statements and the report on operations at June 30th, 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'

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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.

ANALYST CONFERENCE CALL

At **1:00 pm (CET) today, July 27th, 2021**, Campari's management will hold a conference call to present the Group's results for the Group's First Half 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 until Tuesday August 3rd, 2021, calling the following number:

- **(+39) 02 8020987** (Access code: **700903#**, PIN: **903#**)

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 -

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Consolidated net sales breakdown by brand for the first half 2021

	% on Group sales	% change, of which:			
		total	organic	Perimeter	Forex
Global Priorities	58.3%	29.0%	35.7%	0.0%	-6.7%
Regional Priorities	17.3%	38.7%	44.3%	1.3%	-7.0%
Local Priorities	13.2%	37.8%	39.0%	0.0%	-1.2%
Rest of portfolio	11.2%	17.3%	32.2%	-11.9%	-3.0%
Total	**100.0%**	**30.2%**	**37.1%**	**-1.3%**	**-5.6%**

Consolidated net sales by geographic area for the first half 2021

	% on Group sales	% change, of which:			
		total	organic	Perimeter	Forex
Americas	43.9%	22.6%	34.2%	0.1%	-11.7%
SEMEA (Southern Europe, Middle East and Africa)	29.3%	60.6%	57.4%	3.2%	0.0%
North, Central & Eastern Europe	19.2%	11.6%	23.5%	-9.5%	-2.4%
Asia Pacific	7.7%	37.2%	30.8%	0.8%	5.5%
Total	**100.0%**	**30.2%**	**37.1%**	**-1.3%**	**-5.6%**

Consolidated EBIT adjusted by geographic area for the first half 2021

	H1 2021		H1 2020		change	change
	€ million	%	€ million	%	% total	% organic
Americas	101.9	45.6%	69.0	52.9%	47.6%	73.6%
SEMEA (Southern Europe, Middle East and Africa)	40.2	18.0%	-1.8	-1.3%	-	-
North, Central & Eastern Europe	72.7	32.6%	57.4	44.0%	26.6%	33.0%
Asia Pacific	8.4	3.8%	5.7	4.4%	48.1%	21.3%
Total	**223.2**	**100.0%**	**130.4**	**100.0%**	**71.2%**	**88.7%**

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Consolidated income statement for the first half 2021

	H1 2021		H1 2020		
	€ million	**%**	**€ million**	**%**	**Change**
Net sales	**1,000.8**	**100.0%**	**768.7**	**100.0%**	**30.2%**
Cost of goods sold(1)	-397.3	-39.7%	-315.8	-41.1%	25.8%
Gross margin	**603.6**	**60.3%**	**452.9**	**58.9%**	**33.3%**
Advertising and promotional costs	-161.9	-16.2%	-121.8	-15.8%	32.9%
Contribution margin	**441.7**	**44.1%**	**331.1**	**43.1%**	**33.4%**
SG&A(2)	-218.5	-21.8%	-200.7	-26.1%	8.9%
Result from recurring activities (EBIT adjusted)	**223.2**	**22.3%**	**130.4**	**17.0%**	**71.2%**
Adjustments to operating income (expenses)	-6.1	-0.6%	-27.4	-3.6%	-77.9%
Operating result (EBIT)	**217.1**	**21.7%**	**103.0**	**13.4%**	**110.8%**
Financial income (expenses)	-8.8	**-0.9%**	-19.2	**-2.5%**	-54.2%
Adjustments to financial income (expenses)	4.6	**0.5%**	1.6	**0.2%**	180.1%
Put option, earn out income (charges) and hyperinflation effects	-0.4	**-0.0%**	15.7	**2.0%**	-102.3%
Profit (loss) related to associates and joint ventures	1.9	**0.2%**	-0.2	**0.0%**	-
Profit before taxation	**214.4**	**21.4%**	**101.0**	**13.1%**	**112.4%**
Profit before taxation adjusted	**213.1**	**21.3%**	**110.1**	**14.3%**	**93.5%**
Taxation	-54.9	**-5.5%**	-28.2	**-3.7%**	94.6%
Net profit for the period	**159.5**	**15.9%**	**72.7**	**9.5%**	**119.3%**
Net profit for the period adjusted	**156.7**	**15.7%**	**77.4**	**10.1%**	**102.4%**
Non-controlling interests	-0.1	**-0.0%**	-0.2	**-0.0%**	-68.3%
Group net profit	**159.6**	**15.9%**	**73.0**	**9.5%**	**118.7%**
Group net profit adjusted	**156.8**	**15.7%**	**77.6**	**10.1%**	**101.9%**
Depreciation and amortisation	-38.5	-3.9%	-39.4	-5.1%	-2.1%
EBITDA adjusted	**261.7**	**26.1%**	**169.7**	**22.1%**	**54.2%**
EBITDA	**255.7**	**25.5%**	**142.4**	**18.5%**	**79.6%**

(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 2021

	30 June 2021 € million	31 December 2020 € million (1)
ASSETS		
Non-current assets		
Property, plant and equipment	535.6	482.7
Right of use assets	75.4	71.5
Biological assets	8.0	8.9
Goodwill	1,384.3	1,354.1
Brands	967.2	956.6
Intangible assets with a finite life	47.0	44.3
Investments in associates and joint ventures	24.8	26.1
Deferred tax assets	54.6	44.5
Other non-current assets	5.1	5.7
Other non-current financial assets	8.2	7.1
Total non-current assets	**3,110.2**	**3,001.5**
Current assets		
Inventories	713.5	656.7
Biological assets	2.7	1.6
Trade receivables	331.4	281.8
Other current financial assets	1.3	1.2
Cash and cash equivalents	668.3	548.1
Income tax receivables	14.2	17.4
Other current assets	72.3	45.0
Assets held for sale	2.8	3.3
Total current assets	**1,806.5**	**1,555.2**
Total assets	**4,916.7**	**4,556.7**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
Issued capital and reserves attributable to Shareholders of the parent Company	2,188.1	1,996.6
Non-controlling interests	3.1	1.8
Total shareholders' equity	**2,191.3**	**1,998.4**
Non-current liabilities		
Bonds	845.1	894.7
Loans due to banks	399.1	320.0
Other non-current financial liabilities	171.5	169.3
Post-employment benefit obligations	32.6	33.4
Provisions for risks and charges	45.1	41.8
Deferred tax liabilities	349.4	338.0
Other non-current liabilities	12.2	7.3
Total non-current liabilities	**1,854.8**	**1,804.6**
Current liabilities		
Bonds	50.0	-
Loans due to banks	241.6	244.3
Other current financial liabilities	35.5	31.9
Trade payables	316.4	321.2
Income tax payables	45.0	16.1
Other current liabilities	182.1	140.3
Total current liabilities	**870.6**	**753.7**
Total liabilities	**2,725.4**	**2,558.3**
Total liabilities and shareholders' equity	**4,916.7**	**4,556.7**

(1) Values adjusted as a result of the final purchase price allocation of business acquisitions.

CAMPARI GROUP

Consolidated reclassified cash flow statement as of 30 June 2021

	H1 2021	H1 2020
	€ million	€ million
EBITDA	**255.7**	**142.4**
Effects from hyperinflation accounting standard adoption	1.8	0.7
Accruals and other changes from operating activities	33.5	4.5
Goodwill, trademark and sold business impairment	1.6	16.3
Income taxes paid	-28.4	-80.0
Cash flow from operating activities before changes in working capital	**264.2**	**83.8**
Changes in net operating working capital	-98.7	-55.4
Cash flow from operating activities	**165.5**	**28.4**
Net interests paid	-8.3	-7.7
Adjustments to financial income (charges)	0.0	1.6
Capital expenditure	-74.4	-26.9
Free cash flow	**82.9**	**-4.5**
(Acquisition) disposal of business	-0.4	-122.3
Dividend paid out by the Company	-61.6	-62.9
Other changes (incl. net purchase of own shares)	18.7	-95.7
Total cash flow used in other activities	**-43.3**	**-280.8**
Other changes	0.9	1.6
Change in net financial position due to operating activities	**40.4**	**-283.8**
Put option and earn-out liability changes	-2.1	12.1
Increase in investments for lease right of use	-11.4	-3.7
Net cash flow of the period = change in net financial position	**26.9**	**-275.4**
Effect of exchange rate changes	**12.1**	**-8.8**
Net financial debt at the beginning of the period	-1103.8	-777.4
Net financial position at the end of the period	**-1064.8**	**-1061.5**