

# CAMPARI GROUP

**Campari Group announces that Bob Kunze-Concewitz has decided to retire as CEO effective as of April 2024, to pursue his personal passions**

**During his 16 years long tenure, Campari Group has built a very solid business infrastructure that delivered impressive growth**

**Matteo Fantacchiotti, Managing Director Asia Pacific, is appointed Deputy CEO effective immediately to ensure a smooth handover and will succeed as CEO in April 2024**

**Bob Kunze-Concewitz to remain in the Board as non-executive director**

**Chairman Luca Garavoglia expresses his gratitude to Bob for the value created. Under Bob's leadership, thanks to a solid management team built over the years, strong internal succession has been developed ensuring continuity of long-term strategy**

**Milan, September 12<sup>th</sup>, 2023-**After 18 years with the company, **Bob Kunze-Concewitz, CEO of Campari Group**, informed the Board of Directors of his decision to retire from his role to pursue his personal passions effective as of the Annual General Meeting of 11 April 2024.

Bob has spent the last **16 years as CEO** of the company. During that time Bob's contribution to Campari is unparalleled, growing the company size by c.3 times in net sales and profitability, thanks to a combination of **organic** and **external growth, overseeing 27 acquisitions since 2007, for an overall investment of €3.0 billion**. Over the years, Bob has successfully built a very strong, cohesive and highly committed leadership team, composed of high calibre top managers from leading FMCG companies, with deep consumer industry expertise, strategic acumen and strong operational capabilities. Together, they established a highly successful brand building strategy with strong focus on global high margin priority brands and core regional ones. Thanks to Bob's long-term vision, they successfully developed core aperitifs brands such as **Aperol, which increased net sales 12 times since 2007, becoming the largest Group's brand**; among the other initiatives, the **Campari** brand has been relaunched and it's recognised today among the **most appreciated and consumed spirits in the world**, with its proprietary Negroni cocktail. In the highly attractive premium tequila category, **Espolòn** has become **one of the leading and fastest growing premium tequila brands in the US**. Moreover, under Bob's leadership, the Group's international footprint expanded **from 6 to 25 in-market direct companies in the last 16 years**, accounting for approx. 93% sales, and **from 9 to 23 production facilities** across the world. Under Bob's leadership the company designed and successfully implemented a **scalable model of systems and processes**, thanks to which it is today poised to successfully pursue and integrate new M&A opportunities. Since May 2007, the **market capitalisation increased by over 6 times** to €13.8 billion today, delivering an outstanding value for shareholders, with a **TSR (Total Shareholder Return) of 13% annualized**.

**Bob Kunze-Concewitz, CEO:** *'Leading Campari Group has been an incredible honour, the **most exciting professional journey in my career**. We have achieved impressive results, which I am extremely proud of, but none of them would have been possible without the **extraordinary contribution, passion and commitment of every single Camparista around the world**. I am grateful for the **trust and support that I have been always receiving from the management team and the Board of Directors**, in particular our Chairman. We have been working closely with our Chairman and the Board of Directors to carefully prepare for this moment, as per the company's corporate governance, enabling an orderly and smooth transition. I have said many times that this company is made of brands and people: we now have a portfolio made of some of **the most admired brands in the spirits industry**, taken care of by an amazing group of professionals worldwide. The very strong health of our brands and our robust organization now allow me to retire to pursue my personal passions and enjoy family life to the fullest. I am very happy to **pass the baton to Matteo, a top manager whom I personally recruited and who already contributed significantly to Campari**, thanks to his leadership capabilities and deep expertise of the spirits industry,*

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*particularly in the super premium end. I am sure that **Matteo, a true Camparista** capable of passionately leading great extended teams and achieving strong results, **will continue building our company, consistently with our long-term vision and bringing Campari to the next level of its accelerated growth pattern.***

In accordance with the Group's succession planning process, the Board of Directors, after consultation with the Remuneration and Appointments Committee has selected Matteo Fantacchiotti, Managing Director Asia Pacific, as the new CEO nominee. In order **to ensure an orderly and smooth handover, Matteo has been appointed Deputy CEO effective immediately.**

After retiring, Bob is expected to become non-executive director of the Company; in this regard the Board of Directors will propose to the next Annual General Meeting of 11 April 2024 **to appoint Bob Kunze-Concewitz as non-executive director.**

In accordance with the remuneration policy, after retiring Bob will be entitled to receive the last mile incentive bonus as detailed in the remuneration report. The last mile incentive targets' scheme postulates the completion of the 2023 financial year and the targets achievement will be verified by the Remuneration and Appointment Committee and approved by the non-executive members of the Board of Directors.

As of today, Bob Kunze-Concewitz holds 500,170 Campari ordinary shares.

The newly appointed Deputy CEO Matteo Fantacchiotti has been Managing Director Asia Pacific. Under his leadership, this strategic region has successfully developed thanks to a combination of the enhancement of the Group's route-to-market in Asia, with the **insourcing of direct distribution capabilities in key markets such as South Korea, Japan, New Zealand and India**, the creation of a **strong regional hub in Singapore**, as well as a deep **focus on the high end premium and ultra-premium brand portfolio**, targeting high net worth individuals across the region.

After graduating in Business and Economics, Matteo started his career in the cosmetic industry. He then spent **more than 20 years in the beverage industry** in **Nestlé Waters, Diageo**, where he held key roles in the development of the Global Luxury Division, and **Carlsberg Group** in various managerial positions with growing duties ranging from **managing in-market operations, leading global sales and marketing operations, opening new business units and launching new businesses both in emerging and developed markets in all four global regions.**

Pursuant to applicable regulations and to the Company bylaws, the Board of Directors will submit to the next Annual General Meeting of 11 April 2024 the nomination of Matteo Fantacchiotti as new Executive Director to join the other two Executive Directors Paolo Marchesini (Chief Financial and Operating Officer) and Fabio Di Fede (General Counsel and Business Development Officer). The designation of Matteo as CEO of Campari Group will be resolved upon by the Board of Directors.

Matteo Fantacchiotti, Deputy CEO: *'I feel **honoured and proud about the appointment.** Bob leaves Campari Group in a phenomenal position. The **impressive achievements of the Group under Bob's visionary leadership are an inspiration for me to continue on this journey, building on our proven growth strategy**, in continuity with the past, combining a strong brand building with value enhancing acquisitions. Campari Group is today a **very strong organization, built on world class infrastructure, powerful brands and talented Camparistas.** I look forward to **continuing working with Campari Group's management team which I will have the privilege to lead and with whom we will take our company to the next phase of its transformational growth journey.***

Luca Garavoglia, Group Chairman since 1994 and representative of controlling shareholders through Lagfin S.C.A., Société en Commandite par Actions: *'On behalf of the Board of Directors and personally, I would like to **thank Bob for the amazing work done at Campari Group:** during his tenure, Bob led our Company to achieve incredible results, making **Campari Group a jewel of the spirits industry.** His great passion and dedication were also instrumental to create a global team of uniquely talented Camparistas, and **he leaves Campari Group in a perfect position to unlock future growth opportunities.** In this **long-planned transition, together with the Board I am now pleased to see the baton pass to Matteo, a leader with great experience in the spirits industry, who will be able to continue the path that Campari Group has had so far, in continuity with our proven growth strategy.***

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## 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 23 production sites worldwide and has its own distribution network in 25 countries. Campari Group employs approximately 4,500 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.