

# CAMPARI GROUP

## Annual General Meeting of Davide Campari-Milano N.V.

- **Approval of the annual accounts for the year ending 31 December 2023**
- **Approval of distribution of a dividend per share of €0.065 for the financial year 2023, an increase of +8.3% vs. the previous year**
- **Matteo Fantacchiotti joins the Board of Directors as Executive Director while Robert Kunze-Concewitz becomes Non-Executive Director**
- **Matteo Fantacchiotti to be appointed Chief Executive Officer by the Board of Directors on 15 April 2024**
- **Extension of gratitude to Robert Kunze-Concewitz for his exceptional leadership**
- **Approval of Remuneration Policy, Long Term Incentive Plan and CFOO Last Mile Incentive Plan**
- **Renewal of the authorization to purchase own shares**

**Amsterdam, April 11<sup>th</sup>, 2024** -The annual General Meeting of Davide Campari-Milano N.V. (the '**Company**') (Reuters CPRI.MI-Bloomberg CPR IM) held today approved the resolutions regarding the following items.

### **APPROVAL OF THE ANNUAL REPORT FOR THE YEAR ENDING 31 DECEMBER 2023**

The General Meeting approved the annual accounts for the year ending 31 December 2023. The annual report 2023 includes, *inter alia*, the remuneration report on which the General Meeting expressed a positive advisory vote.

### **DISTRIBUTION OF DIVIDEND**

The General Meeting **approved a cash dividend per share of €0.065** (gross of applicable withholding taxes) **for the financial year 2023**, +8.3% versus the previous year. Based on the outstanding shares at the date of the General Meeting, excluding treasury shares held by the Company, the total dividend amounts to €78.1 million and the profits to carry forward amount to €210.1 million<sup>1</sup>. **The cash dividend will be payable from April 24<sup>th</sup>, 2024**, with a record date of April 23<sup>rd</sup>, 2024, and **detachment date** for coupon no. 4 of **April 22<sup>nd</sup>, 2024**, pursuant to the Italian Stock Exchange calendar.

### **OTHER RESOLUTIONS**

**Release from liability of the Executive and Non-Executive Directors.** The General Meeting granted discharge to the Executive and Non-Executive directors in office in 2023 in relation to the performance of their respective duties pursuant to the applicable regulation.

**Appointment of Matteo Fantacchiotti as Executive Director and Robert Kunze-Concewitz as Non-Executive Director, for a one-year period expiring at the end of the General Meeting to be held in 2025 when the current Board's term will expire.**

As announced on September 12<sup>th</sup>, 2023, Matteo Fantacchiotti was selected as the nominee for Chief Executive Officer of the Company following the step down of Robert Kunze-Concewitz. Additionally, the Board announced its intention to request the General Meeting to appoint Robert Kunze-Concewitz as Non-Executive Director.

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<sup>1</sup> The actual dividend and profits to carry forward will be based on the outstanding shares, excluding treasury shares, at the record date (April 23<sup>rd</sup> 2024)

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Accordingly, today the General Meeting appointed Matteo Fantacchiotti as Executive Director of the Company and Robert Kunze-Concewitz as Non-Executive Director both for a one-year period expiring at the end of the General Meeting to be held in 2025 in parallel to the renewal of the Board of Directors. Robert Kunze-Concewitz will not be considered as independent, according to the local Corporate Governance code.

The appointment of Matteo Fantacchiotti as Chief Executive Officer will be approved by the Board of Directors of 15 April 2024 to comply with local requirements.

In accordance with the Remuneration Policy and following the effectiveness of Robert Kunze-Concewitz's step down as CEO, the latter is now entitled to receive the maximum amount of the Last Mile Incentive bonus, equal to €30 million, as approved by the Board of Directors upon recommendation of the Remuneration and Appointment Committee. Such amount, which was fully accrued by fiscal year 2023, will be paid by the Company within the end of the fiscal year 2024. Further details will be provided with the 2024 Remuneration Report.

The *curriculum vitae* of Matteo Fantacchiotti is available on the Company's website (<https://www.camparigroup.com/en/page/group/governance>).

As of today, Robert Kunze-Concewitz holds 500,170 Campari ordinary shares. Matteo Fantacchiotti's position is currently linked to share-based incentives assigned, besides 2,988 shares owned in the context of the Employee Share Ownership Plan.

**During the General Meeting, the Chairman and the Directors once again extended their gratitude to Robert Kunze-Concewitz** for his remarkable leadership and exceptional service as CEO over the past 17 years. The AGM wishes him all the very best for the future and welcomes him as valued Non-Executive Director.

**Approval of the Remuneration Policy.** The General Meeting approved the new Remuneration policy pursuant to Dutch and European legislation.

**Approval of a Long-Term Incentive Plan for the members of the Lead Team.** The General Meeting approved the implementation of a Long-Term Incentive Plan for the Company's Lead Team. The purpose of the Long-Term Lead Team Incentive Plan is to create a link between the Company's performance and the Company's Lead Team members. The Company's Lead Team members will be awarded with a right to receive for free a number of Campari shares, subject to their continued position or employment relationship during a vesting period and the achievement of a financial target (relative Total Shareholder Return) and a Sustainability target, as further explained in the document 'Campari Leadership Team Long Term Incentive Plan 2024-2028' available on the Company's website.

**Approval of a Long-Term Incentive Plan for selected beneficiaries, other than the members of the Lead Team members.** The General Meeting approved the implementation of a Long-Term Incentive Plan for eligible employees of the Group. The purpose of the Long-Term Incentive Plan is to reward selected employees of the Group for their active participation in the Group performance and foster retention. The eligible employees will be awarded with a right to receive for free a number of Campari shares, subject to their continued employment during a vesting period, as further explained in the document 'Campari Long Term Incentive Plan 2024-2028' available on the Company's website.

**Approval of the CFOO Last Mile Incentive plan.** The General Meeting approved the implementation of a Last Mile Incentive Plan for the Chief Financial and Operating Officer ('CFOO'). The purpose of the Last Mile Incentive Plan is to reward the CFOO, who has provided the Company with extraordinary value during a long-standing managerial period and ensure his retention over the long-term. The CFOO will be awarded with a right to receive for free a number of Campari shares, subject to his continued directorship relationship during a vesting period and the achievement of certain performance targets, as further explained in the document 'Last Mile Incentive Plan for the Chief Financial and Operating Officer 2024-2031' available on the Company's website.

**Authorization to purchase own shares.** The General Meeting authorized the Board of Directors to purchase the Company's own shares, according to the limits and procedures provided by the applicable laws and regulations, mainly to ensure coverage of equity-based incentive plans by the Company and/or to enable the Company to finance (M&A) transactions. The authorization is granted for 18 months. The repurchase can take place for a minimum price, excluding expenses, of the nominal value of the shares concerned and a maximum price of an amount equal to 10% above the opening price on the day of acquisition of the shares.

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## 2023 FULL YEAR CONSOLIDATED RESULTS HIGHLIGHTS

With reference to the Group's consolidated results for 2023, as already approved by the Board of Directors on February 27<sup>th</sup>, 2024, Group **net sales totaled €2,918.6 million, +10.5% organic growth** vs. full year 2022 (or +8.2% on a reported basis).

**EBIT-adjusted was €618.7 million**, corresponding to 21.2% of net sales, up by **+8.6%** in value on a reported basis, or up +15.5% organically.

**EBITDA-adjusted was €728.9 million**, 25.0% of net sales, up by +10.4% in value on a reported basis, or up +15.5% organically.

**EBIT** (18.5% of net sales) and **EBITDA** (22.3% of net sales) were at **€540.2 million** and **€650.4 million** respectively after negative operating adjustments of -€78.5 million.

**Group net profit adjusted reached €390.4 million**, up **+0.7%** in value on a reported basis. **Group net profit was €330.5 million**.

**Net financial debt at €1,853.5 million** as of 31 December 2023<sup>2</sup>, **up €298.2 million** vs. 31 December 2022 (€1,555.3 million<sup>3</sup>), driven by a negative free cash flow for €(180.0) million largely due to cash absorption for inventory build-up supporting the positive business momentum and extraordinary projects of production capacity expansion. **Net debt to EBITDA-adjusted** ratio was 2.5 times as of December 31st, 2023, slightly increased from 2.4 times as of December 31st, 2022.

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## DOCUMENTATION

The summary report of the votes and the minutes of the General Meeting will be made available within the terms provided by the applicable laws and regulations, while:

- the notice of call of the General Meeting, agenda and explanatory notes;
- the Annual report for the year ended 31.12.2023 (including, *inter alia*, the non-financial disclosure, the corporate governance report, the report of the non-executive directors, the statement and responsibilities in respect to the annual report, the remuneration report and the independent auditor's report);
- the Remuneration Policy;
- the Campari Leadership Team Long Term Incentive Plan 2024-2028;
- the Campari Long Term Incentive Plan 2024-2028;
- the Last Mile Incentive Plan for the Chief Financial and Operating Officer 2024-2031; and
- Matteo Fantacchiotti's CV and key terms of engagement;

are available at the corporate offices of the Company in Sesto San Giovanni (MI), Via Franco Sacchetti 20, on the Company's website ([www.camparigroup.com/en/page/group/governance](http://www.camparigroup.com/en/page/group/governance)), and by all other means allowed by applicable regulations.

*The Annual report, inclusive of the management report, the full year consolidated financial statements and the Company only financial statements at 31 December 2023, was prepared in accordance with the Dutch Civil Code and the applicable International Financial Reporting Standards (IFRS).*

<sup>2</sup> Does not include effects of the announced Courvoisier acquisition.

<sup>3</sup> Values restated to reflect the purchase price allocation adjustment of the acquisition of Wilderness Trail Distillery, LLC, including a post-closing adjustment payment amounting to -€2.8 million.

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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 22 production sites worldwide and has its own distribution network in 26 countries. Campari Group employs approximately 4,700 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.