

# CAMPARI GROUP

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

- **Unanimous adoption of the Company's accounts for the financial year ending 31 December 2020**
- **Distribution of a dividend per share of €0.055 for the financial year 2020, in line with previous year**
- **Approval of the Employee Share Ownership Plan, Extra Mile Bonus Plan and new Stock Option Plan**

**Milan, April 8<sup>th</sup>, 2021**-The annual general meeting of Davide Campari-Milano N.V. (Reuters CPRI.MI-Bloomberg CPR IM) held today approved the resolutions regarding the following items on the agenda.

### **Adoption of the Company's accounts for the financial year ending 31 December 2020**

The general meeting unanimously adopted the Company's accounts for the financial year ending 31 December 2020.

### **Distribution of dividend**

The general meeting **approved a cash dividend per share of €0.055** (gross of applicable withholding taxes) **for the financial year 2020**, in line with the dividend distributed for the 2019 financial year. The total dividend based on the shares in circulation, excluding treasury shares held by the Company at the date of the general meeting, amounts to €61.6 million, with profits carried forward for an amount of €21.7 million.

**The cash dividend will be payable from April 21<sup>st</sup>, 2021 (detachment date** for coupon no. 1 will be **April 19<sup>th</sup>, 2021** pursuant to the Italian Stock Exchange calendar), with a record date of April 20<sup>th</sup>, 2021.

### **Other resolutions**

**Remuneration Report.** The general meeting approved the report on the compensation paid to Board of Directors' members in accordance with applicable legislation, in particular Directive (EU) 2017/828.

**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 2020 in respect of the performance of the management and non-executive duties respectively.

**Employee Share Ownership Plan.** The general meeting approved the resolution to implement an Employee Share Ownership Plan ('ESOP') aimed at fostering employees' sharing of the values of the Company, strengthening the sense of belonging and encouraging active participation in the long-term growth of the Group. The ESOP is intended for all employees of the Group, with the exception of members of the Board of Directors. These employees will be offered the opportunity to allocate certain amounts to the plan. The amounts will be deducted from their salaries on a monthly basis (by means of a chosen contribution rate corresponding either to 1% or 3% or 5% of the yearly gross salary). Such contributions shall be used by the Company to purchase shares and, after a three-year vesting period, the abovementioned employees will be entitled to receive a free award of matching shares as per a predefined matching ratio.

The ESOP Information Document, drafted in accordance with applicable legislation, is available on the Company's website: [www.camparigroup.com/en/page/group/governance](http://www.camparigroup.com/en/page/group/governance).

**Extra Mile Bonus Plan.** The general meeting approved the resolution to introduce an Extra-Mile Bonus Plan ('EMB') to reward employees for their participation in the Group's performance. The Extra Mile Bonus Plan is intended for all permanent employees of the Group who have been working at least 6 months during 2020 with the Group, with the exception of the Group Leadership Team. 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 of three years. The awarded number of shares will be calculated based on the annual base gross salary as of 31 December 2020, divided by twelve.

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The EMB Information Document, drafted in accordance with applicable legislation, is available on the Company's website: [www.camparigroup.com/en/page/group/governance](http://www.camparigroup.com/en/page/group/governance).

**Stock options.** The general meeting approved a stock option plan pursuant to article 114-bis of the legislative decree 58 of 24 February 1998, and in accordance with the stock option Regulation in effect, that does not concern the Company's directors, granting the relevant bodies the authorization for implementation of the plan by June 30<sup>th</sup>, 2022.

**Share buyback.** The general meeting authorized the Board of Directors for the purchase of own shares, mainly aimed at the replenishment of the portfolio of own shares to serve the current and future stock option plans for the Group's management. The authorization is granted until October 8<sup>th</sup>, 2022. 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 5% above the average closing price over a period of 5 days preceding the day of the agreement of acquisition of the shares.

**Confirmation of appointment of EY Accountants LLP ('EY').** The general meeting confirmed unanimously the appointment of EY for the statutory audit of the Company's accounts for the financial year 2021, pursuant to applicable Dutch law.

## 2020 Full year results highlight

With reference to the Group's consolidated results for 2020, approved by the Board of Directors on February 18<sup>th</sup>, 2021, Group **net sales** totalled **€1,772.0 million**, down -3.8% in value on a reported basis, or -4.1% in organic terms.

**EBIT adjusted was €321.9 million**, down by -21.1% in value on a reported basis, or down -20.4% organically, 18.2% of net sales.

**EBITDA adjusted was €399.9 million**, down by -16.7% in value on a reported basis, or down -16.3% organically, 22.6% of net sales.

EBIT (13.1% of net sales) and EBITDA (17.5% of net sales) were at €231.8 million and €309.8 million respectively, after negative operating adjustments of €(90.1) million, mainly attributable to brand impairment losses, transaction fees, restructuring costs and donations.

**Group net profit adjusted reached €202.1 million**, down -24.4% in value on a reported basis. **Group net profit was €187.9 million**, down -39.1% in value on a reported basis, after total negative operating, financial and tax adjustments of €(14.2) million.

**Free cash flow amounted to €168.6 million. Recurring free cash flow was €261.7 million** or 65.4% of adjusted EBITDA, up from 55.7% in 2019, driven by a temporary working capital reduction at year-end, due to phasing effects generated by the renewed restrictions impacting business performance.

**Net financial debt stood at €1,103.8 million as of December 31<sup>st</sup>, 2020**, up €326.4 million compared with December 31<sup>st</sup>, 2019, as the good cash flow generation was absorbed by M&A activities and financial commitments (mainly the share buyback and the dividend payment). **Net debt to EBITDA adjusted ratio<sup>1</sup> was 2.8x as of December 31<sup>st</sup>, 2020**, up from 1.6x as of December 31<sup>st</sup>, 2019. The increase is the combined effect of the significant cash outlay incurred by the Group as a result of the transactions completed in 2020 and the temporary negative impact of Covid-19 on EBITDA adjusted.

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<sup>1</sup> Calculated as net debt at period end divided by EBITDA adjusted for the last twelve months.

# CAMPARI GROUP

## Filing of documentation

The annual financial report at 31 December 2020, which includes the non-financial disclosure, the corporate governance report and the remuneration report, has been made available to the general public on the 'Investors' section of the Company's website <https://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 has made it available on its website at [www.afm.nl](http://www.afm.nl).

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.

## 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.