

## IMPERIAL BRANDS PLC

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**14 May 2025**

### **Stefan Bomhard to retire as Chief Executive Officer of Imperial Brands PLC and be succeeded by Lukas Paravicini**

Imperial Brands today announces that Stefan Bomhard has informed the Board he wishes to retire as Chief Executive Officer (CEO). He will be succeeded as CEO by Lukas Paravicini, currently Chief Financial Officer (CFO) of Imperial Brands, on 1 October 2025. Stefan will continue to serve on the Imperial Brands Board until 31 December 2025 and be available until May 2026 to support Lukas with the transition. Murray McGowan, currently Imperial Brands' Chief Strategy and Development Officer, will succeed Lukas as CFO and become a member of the Board on 1 October 2025.

Stefan will leave Imperial Brands after five years as CEO, during which time the business has strengthened its tobacco operations, built a refreshed platform for next-generation products, and delivered significant returns to shareholders.

Lukas, who has been CFO since May 2021, has been instrumental in driving Imperial Brands' consistent growth over the past four years and leads the long-term programme to transform the company's tech and data capabilities. Before joining Imperial, Lukas served as Chief Operating Officer and Chief Financial Officer for Fonterra, and had a 22-year career in Nestlé, where he worked across diverse consumer categories and regions.

Murray, who joined Imperial Brands in July 2020, led the development of both the company's current successful strategy and the refreshed 2030 plan unveiled in March. Previously, he worked in financial and operational leadership roles for consumer businesses, including Costa Coffee, Yum! Brands and Cadbury, having begun his career in the consumer and retail practice of McKinsey & Company.

Thérèse Esperdy, Chair of Imperial Brands, said: "Under Stefan's leadership, Imperial Brands has delivered consistent growth and outstanding returns for shareholders. One of Stefan's many great achievements was the way he comprehensively refreshed our executive leadership, making strong hires from other consumer businesses and nurturing internal talent. The management team's focus on consumer capabilities, agile ways of working and a performance culture has led both to a successful turn-around in our tobacco business and a strengthened platform in next generation products.

"Today's appointments follow a rigorous selection process and demonstrate our deep management bench strength. Lukas and Murray have both played key roles in Imperial Brands' growing success over the past four years and were important architects of our recently unveiled 2030 strategy. Under their executive leadership, I am confident we will continue to deliver for shareholders while moving purposefully towards a healthier future."

Stefan Bomhard said: "With the team now preparing to implement our 2030 strategy, it feels like an appropriate time to hand on the baton to Lukas and Murray. In the coming months, I look forward to supporting them as they transition into their new roles. I would like to thank all the people of Imperial Brands. The strengthening of our business has been very much a team effort."

Lukas Paravicini said: "I am excited to be working with our excellent team to build on our growing track record of growth. As we deliver on the next stage of our strategy, Imperial Brands will continue to play its distinctive role as the strong challenger business in our industry. By getting even closer to our consumers, staying focused and investing to be more agile, we will deliver sustainable growth in tobacco and profitable scale in next generation products."

Murray McGowan said: "We have made strong progress under the current strategy, and I am looking forward to collaborating with our colleagues to continue delivering for all our stakeholders."

The Board has agreed that Thérèse Esperdy, who joined as a Non-Executive Director in 2016 and was appointed Chair in 2020, will continue to serve as Chair to provide continuity while Lukas and Murray establish themselves in their new roles.

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There are no other matters that require disclosure under UK Listing Rule 6.4.8 in relation to the appointment of Lukas or Murray. This release contains inside information for the purposes of the UK Market Abuse Regulation.

The person responsible for making this announcement on behalf of Imperial Brands PLC is Emily Carey, Group Company Secretary.

#### **Supplementary Information**

##### About Stefan

Stefan joined Imperial Brands from Inchcape plc, a global distribution and retail leader in the premium and luxury automotive sectors, where he delivered successful transformational change during a five-year tenure as chief executive. Prior to Inchcape, Stefan was president of Bacardi Limited's European region. Previous roles have included chief commercial officer of Cadbury plc and chief operating officer of Unilever Food Solutions Europe. This followed senior management and sales and marketing positions at Diageo (Burger King) and Procter & Gamble. Stefan joined Imperial Brands as CEO in July 2020.

##### About Lukas

Lukas has a proven track record in multinational consumer goods companies around the world. He joined Imperial Brands from agricultural commodities and brokerage group ED&F Man Holdings, where he was chief financial officer. He has also held senior positions at Fonterra, a New Zealand and Australia listed co-operative and the world's largest dairy exporter, with sales in 120 countries. Lukas was chief financial officer from 2013-2017 and chief executive officer Global Consumer and Food Services

in 130 countries. He was chief financial officer from 2013-2017 and chief operating officer, Global Consumer and Foodservice Business from 2017-2018. Prior to that, he spent 22 years with Nestlé in senior international finance and general management roles. Lukas joined Imperial Brands as CFO in May 2021.

#### About Murray

Murray joined Imperial in 2020 and currently leads Strategy and Corporate Development. Murray led the work to define both Imperial's 2025 strategy and the recently launched 2030 strategy. Murray has also served as a Non-Executive Director for Logista since 2021. Prior to Imperial Brands, Murray worked internationally for leading consumer companies across finance, operational and commercial roles, including as Managing Director for Costa Express, International Finance and Strategy Director for Costa Coffee, CFO for KFC UK & Ireland (Yum! Brands) and Global Commercial Strategy Director for Cadbury. Murray began his career at McKinsey & Company, where he focused on global consumer and retail clients.

#### **Remuneration**

The remuneration packages for Lukas and Murray will be structured in line with the Company's existing Remuneration Policy, as approved by shareholders at the 2024 Annual General Meeting. Further information will be provided in the 2025 Directors' Remuneration Report. On their appointments, Lukas' annual salary will be £1,400,000 and Murray's annual salary will be £775,000.

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