

# Caffè Borbone (60%)

## PROFILE

Caffè Borbone, headquartered in Caivano (Naples), is the main producer of single-serve coffee in Italy in volumes as well as the market leader for capsules compatible with Lavazza® and Nestlé Nespresso® and Nescafé Dolce Gusto® systems\*, thanks to the excellent price / quality ratio

Over the last years, Caffè Borbone has achieved an impressive growth supported by its focus on the fastest-growing segment of coffee capsules and pods – an innovation that has changed consumer habits – which grew by around 10% in 2022 in Italy

Caffè Borbone has gradually developed a strong brand awareness at a national level with further growth potential in the North of Italy, in the modern trade channel, and abroad, where the company has still a limited presence

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## PRODUCTS

### Pods



### Capsules compatible with Lavazza and Nestlé (Nespresso and Dolce Gusto) systems



### Coffee beans



### Moka coffee



## KEY FINANCIALS

(€ m)	2017	2018	2019	2020	2021	2022
<b>Revenues</b>	<b>93.6</b>	<b>135.2</b>	<b>172.6</b>	<b>219.3</b>	<b>252.9</b>	<b>262.7</b>
YoY % var.	+30%	+44%	+28%	+27%	+15%	+4%
<b>EBITDA</b>	<b>20.3</b>	<b>33.7</b>	<b>52.0</b>	<b>75.1</b>	<b>83.1</b>	<b>68.5<sup>(1)</sup></b>
% margin	22%	25%	30%	34%	33%	26%
<b>Net income</b>	<b>13.7</b>	<b>16.5</b>	<b>34.2</b>	<b>90.5</b>	<b>63.5</b>	<b>38.8</b>
<b>Capex</b>	<b>4.4</b>	<b>5.4</b>	<b>2.8</b>	<b>13.4</b>	<b>11.7</b>	<b>11.8</b>
<b>Dividends</b>			<b>8</b>	<b>20</b>	<b>30</b>	<b>50</b>
<b>Net debt (cash)</b>	<b>(27.3)</b>	<b>51.2</b>	<b>31.6</b>	<b>11.8</b>	<b>(8.0)</b>	<b>20.5</b>

Note: FY 2017 drawn up in accordance with Italian accounting standards and from 2018 in accordance with IFRS

(1) Adjusted for non recurring costs for €2.7m

Increase due to inclusion of acquisition financing

Reduction due to raw materials inflation