

Capitelli (80%)

Entry: December 2019



PROFILE

Capitelli, based in the province of Piacenza, is active in the production and sale of cooked ham and other cured meat products characterized by high quality and product excellence that are distributed under the brand "Capitelli"

The company reinvented the cooked ham launching its flagship product "San Giovanni", made with selected meats and with a unique craft production process, that has recently received a prestigious quality award from the Espresso's "Guida Salumi d'Italia"

The main customers of the Company are modern trade retailers, and the growth experienced by Capitelli in last years has been reinforced by consumer trends towards artisanal and high-quality food products

PRODUCTS

Cooked ham "San Giovanni"



Other cured meat products



KEY FINANCIALS

(€ m)	2018	2019	2020	2021	2022	2023
Revenues	11.7	14.0	14.8	17.5	19.2	22.4
YoY % var.	+6%	+21%	+6%	+18%	+10%	+17%
EBITDA	2.5	3.8	4.0⁽¹⁾	3.9	2.8	3.5
% margin	22%	28%	27%	22%	15%	16%
Net income	1.7	3.1	2.2	3.1	1.3	1.7
Dividends			8.6	2.0	5.0	1.5
Net debt (cash)	(7.2)	(10.3)	(3.7)	(2.1)	1.4	0.0

2022 and 2023 margin impacted by high raw materials prices

Note: accounts until 2018 drawn up in accordance with Italian accounting standards

(1) Adjusted for non recurring costs (€0.2m)