

Caffè Borbone (60%)

Entry: May 2018



PROFILE

Caffè Borbone, based in 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*

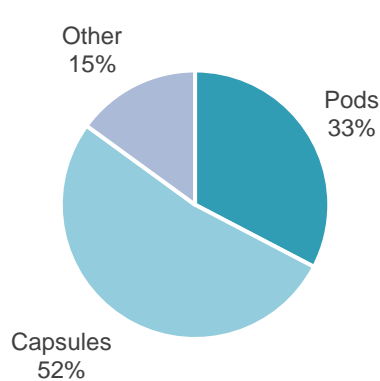
Caffè Borbone has achieved an impressive growth thanks to the excellent price / quality ratio and to its focus on coffee capsules and pods, a fast-growing market that has changed consumer habits

Caffè Borbone has 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

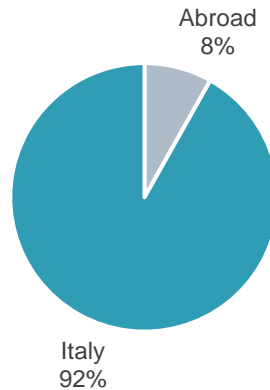
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REVENUES BREAKDOWN

BY PRODUCT



BY COUNTRY



Note: 2023 data; unaudited management account

PRODUCTS

Paper 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	2023	1Q24
Revenues	93.6	135.2	172.6	219.3	252.9	262.7	300.4	83.7
YoY % var.	+30%	+44%	+28%	+27%	+15%	+4%	+14%	+8%
EBITDA	20.3	33.7	52.0	75.1	83.1	68.5 ⁽¹⁾	79.7	19.2
% margin	22%	25%	30%	34%	33%	26%	27%	23%
Net income	13.7	16.5	34.2	90.5	63.5	38.8	48.0	
Dividends			8	20	30	50	30	
Net debt (cash)	(27.3)	51.2	31.6	11.8	(8.0)	20.6	(17.1)	(28.8)

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

Margins reduction due to raw materials inflation