



CAFFÈ   
**BORBONE**  
NAPOLI

**ITALMOBILIARE  
CAPITAL MARKET  
DAY 2025**




## Marco Schiavon

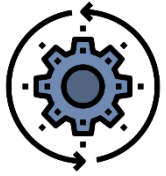
CEO of Caffè Borbone since 2021

20+ years of experience in consumer goods industry

“I believe in leading with clarity and authenticity”

In 7 years from challenger regional brand to strongest player in the Italian single serve market

YESTERDAY (2017)	2018 - TODAY	NEXT
<p>A regional player...</p> <p>Revenues € 95 m</p> <p>EBITDA € 20 m</p> <p>Employees 150</p> <p>Coffee produced (t) 9,000</p> <p>Market position</p> <p>#6 single serve player in ITALY</p>	<p>...that has become a national leader</p> <p>€ 335 m</p> <p>€ 68 m</p> <p>380</p> <p>30,000+</p> <p>3.6x</p> <p>3.3x</p> <p>#1 Single serve brand in Italy (&gt; 3 bn cups sold per year)</p> <p>#1 Paper pods ESE producer WORLDWIDE (100% recyclable)</p> <p>#1 Single-serve brand in modern trade in Italy in volumes</p> <p>#1 Best selling SKU sold on Amazon Italy</p> <p>#6 Single-serve coffee player WORLDWIDE</p> <p>#1 Growth, profitability and cash generation among major coffee players</p>	<p>...projected on international markets</p> 



**Efficient organization and production setup:  
one single plant with high volumes**

## BEST IN CLASS PRODUCTIVITY

- **One plant** with 50k sqm and >60 production lines
- **Output over 3 bn single serve pieces/year**
- Workload 24/7
- 5 days inventory rotation
- 100% renewable energy



**Deep technical know-how and outstanding product  
quality with consistency of taste**

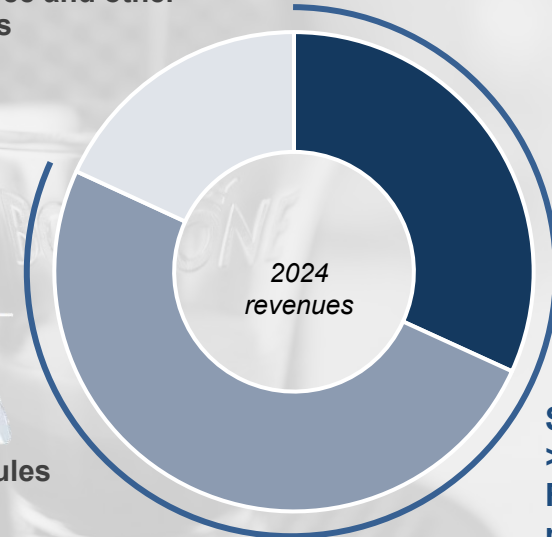
## FOCUS ON SINGLE SERVE COFFEE

Roast & ground coffee and other  
products  
18%



Compatible Capsules  
50%

Paper Pods  
32%



**Single-serve  
>80%  
Full coverage of  
major systems**

**Focus on single-serve products and production excellence are combined with...**

...Multichannel distribution supported by strong advertising fostering top of mind brand awareness

OMNICHANNEL DISTRIBUTION

ADVERTISING AWARENESS

BRAND FUNNEL

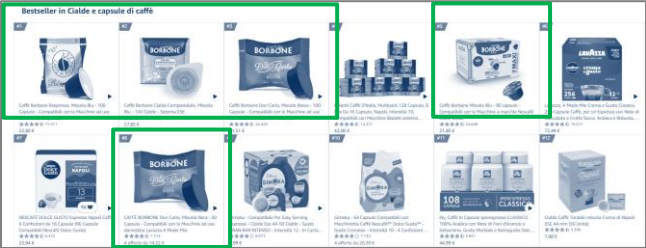
Retail Chains

E-commerce  
(website+Amazon)

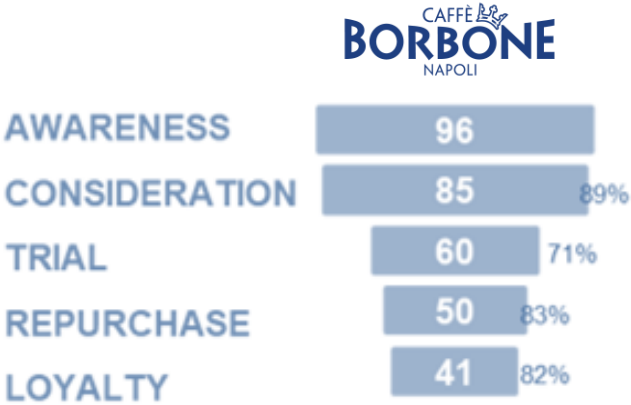
Others  
(specialized stores, wholesale,  
OCS, vending)

Export (11%)

Amazon IT: Top 10 best selling single-serve SKUs



Valori %				Δ vs Feb '25		
	AA Top of Mind	AA Spontanea	AA Globale	AA Tom	AA Spont	AA Glob
<b>CAFFÈ BORBONE</b>	14	29	46	+2	+2	+5
Lavazza	16	34	45	-3	-1	-2
Nespresso	8	17	36	-1	-2	-2
Kimbo	9	21	33	+4	+6	+7
Illy	6	18	27	+2	+3	+3
Nescafé Dolce Gusto	2	5	15	-	-2	-3
Lollo	2	5	13	+1	+1	+3
Torvaldo	3		11	-	+1	+2
Segafredo	4	9		-	+1	-2
Vergnano	2	8		-	-1	-2
L'Or	1	7		-	-	-
Splendid	1	7		-	-	+1
Pellini	2	6		+1	-	-1
Marche del supermercato	1			-	-	-1

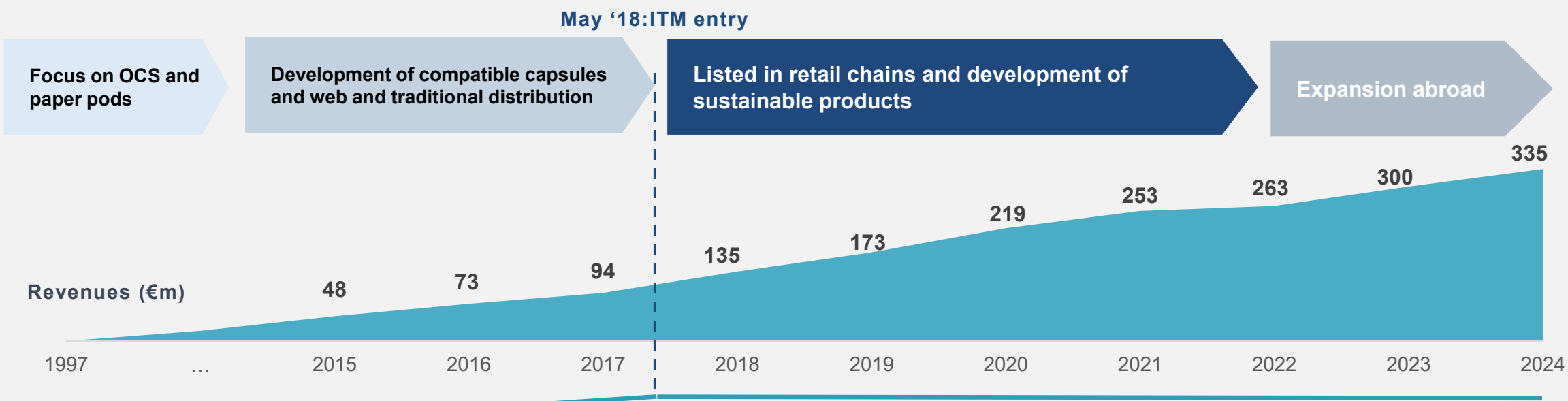


Omnichannel **Best Seller** in Italy  
Very positive reviews abroad

Distinctive positioning on consumers:  
"accessible to all" with "good taste in  
the cup"

A renowned brand in the home market:  
one of the first brands of choice and  
with high clients' loyalty

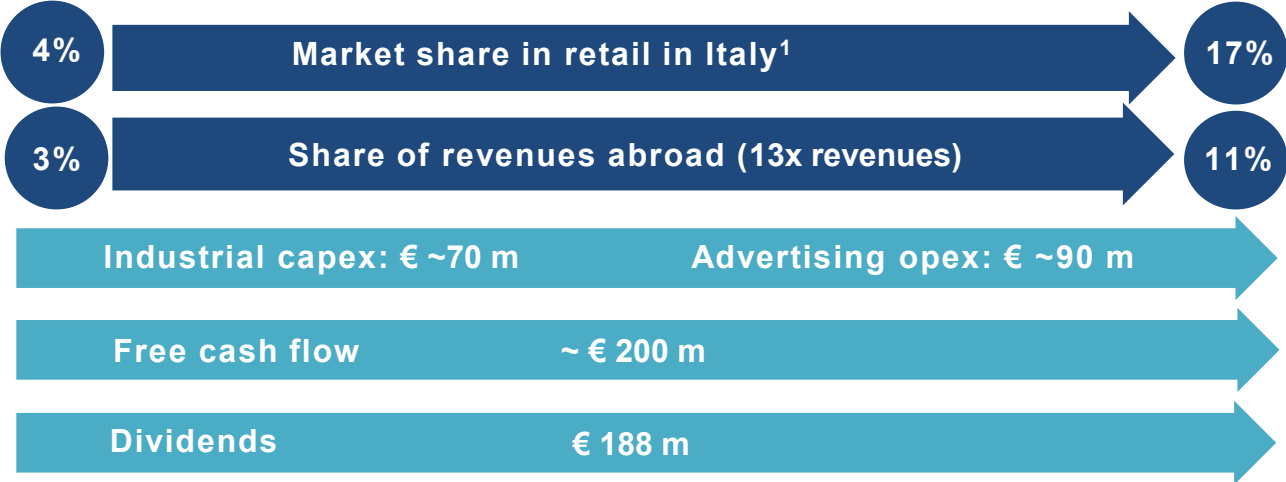
Rapid revenues growth with a strong cash flow generation fueled by investments



People  
Competences  
Processes



ESG trajectories



<sup>1</sup> Source: Nielsen in volumes  
Note: pre 2018 accounts drawn up in accordance with Italian accounting standards; from 2018 accounts in accordance with IFRS  
FCF calculated as Net Financial Position Ita Gaap variation gross of dividend payments, capital increases and extraordinary transactions

# AN ESG CHAMPION IN THE COFFEE INDUSTRY

## Borbone's ESG journey to become a leader in sustainability

### GOVERNANCE AND INTEGRITY



UN Global  
Compact



SBTi



Sustainability  
Report



ESG Executive  
Program

### SUPPLY CHAIN

45% coffee from traceable origins (target 80% in 2028) and no deforestation

Partnership Charter with suppliers

Advanced program of CO2 reduction  
Vietnam and Indonesia

Project Mwanyi with women in  
Uganda for sustainable production of  
coffee



Mwanyi

### PRODUCTS AND PRODUCTION

First to introduce compostable paper  
pod, today the company's flagship  
product

75% packaging from renewable origin

Since 2022 using ONLY renewable  
electricity



Sept. '25

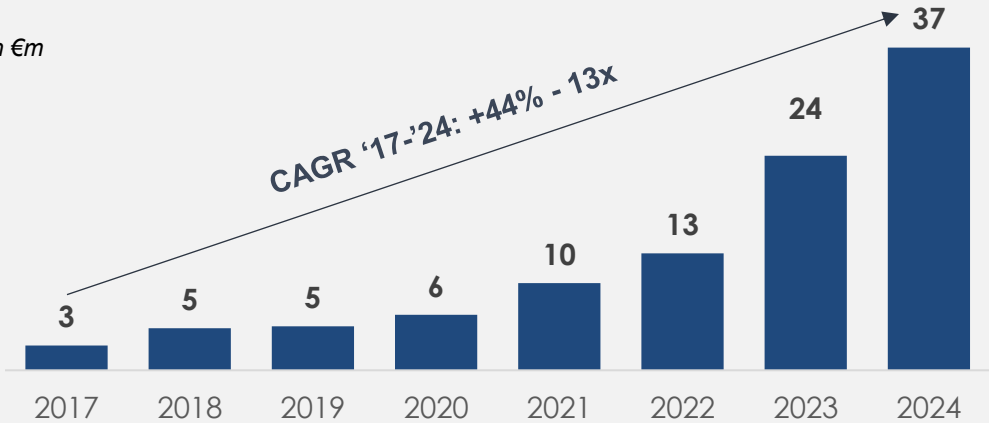
Gold Medal by  
Ecovadis  
Sustainability Rating  
(97° percentile)



Huge market opportunity: investments and effort to built commercial presence and awareness abroad are starting to deliver results

REVENUES ABROAD

Data in €m



STRATEGY ABROAD

- Dedicated product range for export markets
- Dedicated export manager and local team in USA
- Priority target markets with investments in marketing and distribution:



Since 2022 local presence with subsidiary

- In the rest of the world continue to grow on Amazon, online and through distributors

Increase in international awareness

In 2025 debuts in the top 50 most valuable non-alcoholic drinks brands worldwide<sup>1</sup>

46	46	evian	Evian	
47	-	CAFFÈ BORBONE magica imagine	Caffè Borbone	
48	-	FEVER-TREE	Fever-Tree	

<sup>1</sup> Brand finance Food & Drink 2025

Modern trade presence in priority markets



Amazon as the accelerator abroad  
Top 10 best sellers in the single-serve category



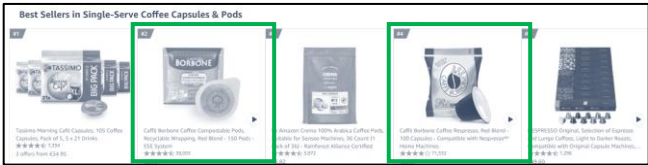
Amazon DE:  
#2; #4



Amazon ES:  
#8; #19



Amazon FR:  
#17



Caffè Borbone has ample growth opportunities in Northern Italy and abroad leveraging on its distinctive and successful value proposition



To consolidate its leadership in Italy in the single-serve coffee sector

- The Italian market presents large and still untapped market **opportunities** especially in the **North of Italy** (5% market share) and in the **retail chains channel**
- Additional growth potential on paper pods, current systems (Dolce Gusto, Aluminium Nespress) and other adjacent coffee products (RTD, solubles)



To bring the excellence, taste and quality of Neapolitan coffee to the rest of the world

- Large potential space for growth for Caffè Borbone in **Europe** and **North America** leveraging on its Italian origin and value for money positioning
- Single serve coffee in Western Countries is a € 20 bn market with space for a value play positioning



To make the single-serve coffee experience fully sustainable

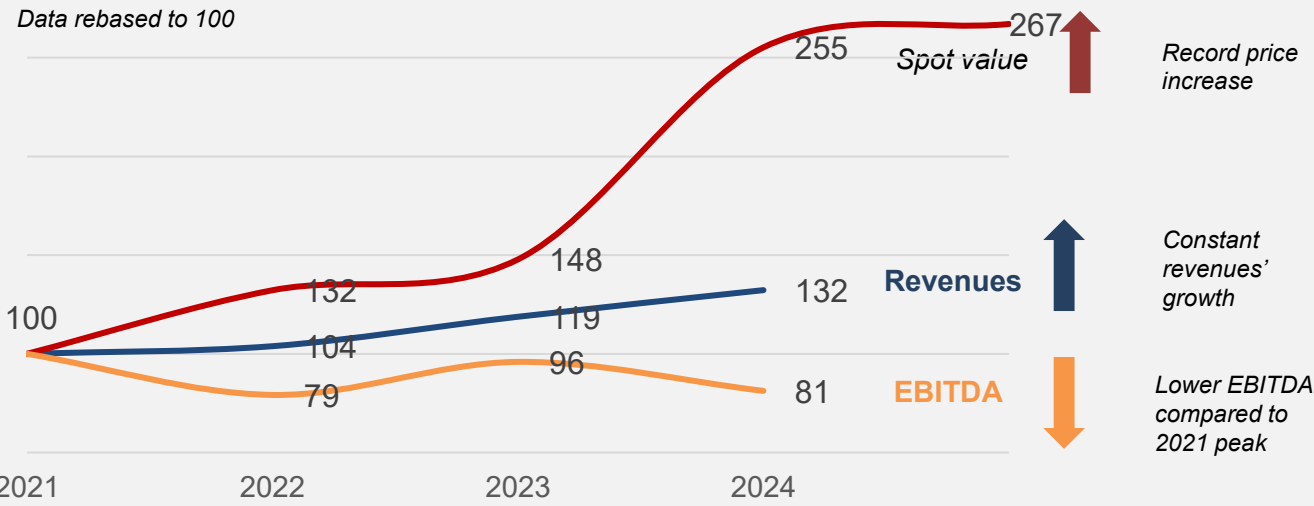
- **ESG** issues at the heart of the organization as a **strategic priority**, skills, and business processes
- Main ESG initiatives and SBTi targets: materials supply chain engagement, and coffee sourcing strategy



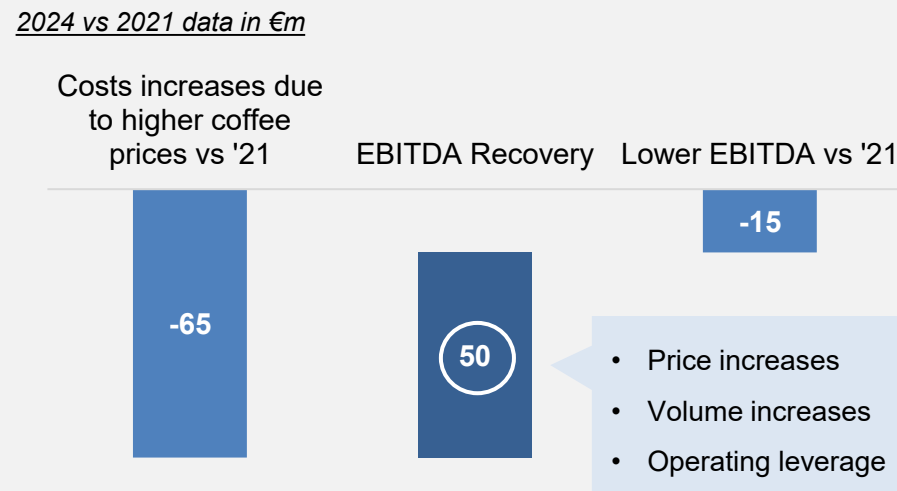
# ABLE TO PRESERVE HIS CAPABILITY TO GENERATE VALUE

The company has been able to mitigate the record-high increase in coffee prices that has impacted the whole industry

## Record increase in coffee prices has reduced EBITDA...



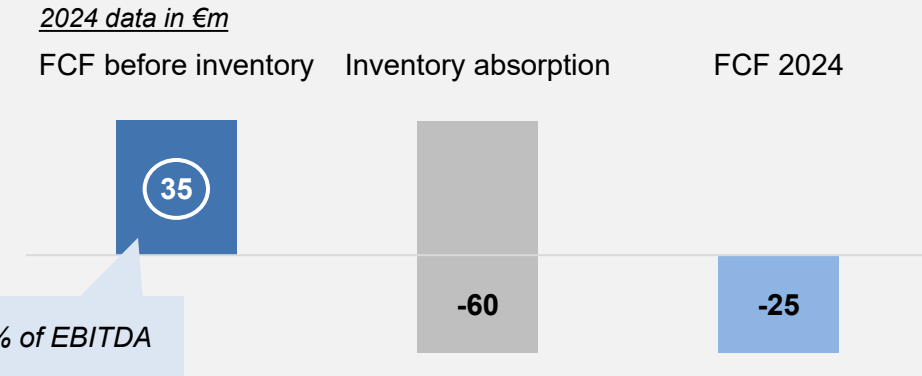
## ...and the impact has been largely mitigated



## Higher coffee prices have increased inventory needs...



## ...but the company remained a steady cash generator



Note: EBITDA and FCF adjusted for non recurring items