

Caffè Borbone (60%)

PROFILE

Caffè Borbone, headquartered in Caivano (Naples), is one of the main producers of single-serve coffee being the third player in Italy after Lavazza and Nespresso in that segment, and 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 7% in 2021 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

*All registered trademarks, product designations or brand names used in this document are not owned by Caffè Borbone nor by any company associated with it

PRODUCTS

Pods



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



Coffee beans



Moka coffee



KEY FINANCIALS

(€ m)	2016	2017	2018	2019	2020	2021	1H22
Revenues	71.9	93.6	135.2	172.6	219.3	252.9	134.0
YoY % var.	+49%	+30%	+44%	+28%	+27%	+15%	+4%
EBITDA	16.2	20.3	33.7	52.0	75.1	83.1	33.9
% margin	23%	22%	25%	30%	34%	33%	25%
YoY % var.	+76%	+26%	+64%	+52%	+44%	+11%	Reduction due to raw material inflation
Net income	10.5	13.7	16.5	34.2	90.5	63.5	17.9
Capex	2	4.4	5.4	2.8	13.4	11.7	8.0
Dividends				8	20	30	30
Net debt (cash)	-15.3	-27.3	51.2⁽¹⁾	31.6	11.8	-8	14.3

Note: FY 2016-2017 drawn up in accordance with Italian accounting standards and from 2018 in accordance with IFRS
(1) Increase due to inclusion of acquisition financing

Positive impact of €41.2m from realignment of tax values