

Caffè Borbone (60%)

Entry: May 2018



PROFILE

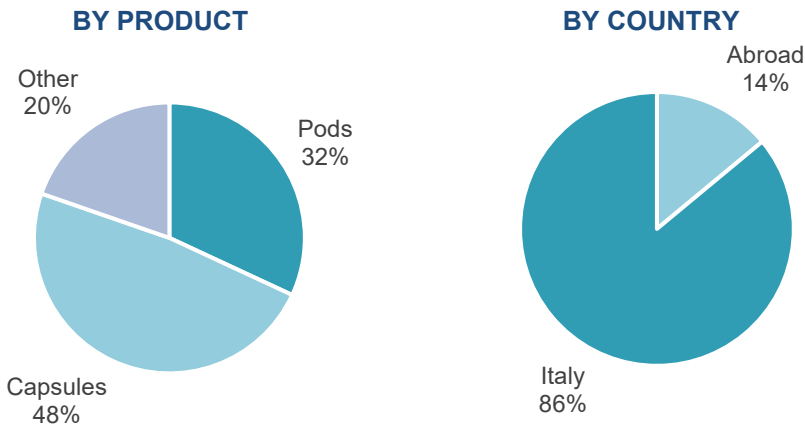
Caffè Borbone, based in Naples, is the main producer of single-serve coffee in Italy in volumes as well as the market leader for capsules compatible with Lavazza® and Nestlé Nespresso® and Nescafé Dolce Gusto® systems*

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 becoming the #1 single-serve brand in volumes in Italy, with further growth potential abroad

**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*

REVENUES BREAKDOWN



Note: 2025 data; unaudited management account

PRODUCTS



KEY FINANCIALS

(€ m)	2017	2018	2019	2020	2021	2022	2023	2024	2025	1H26
Revenues	93.6	135.2	172.6	219.3	252.9	262.7	300.4	334.5	370.8	189.4
YoY % var.	+30%	+44%	+28%	+27%	+15%	+4%	+14%	+11%	+11%	+3%
EBITDA	20.3	33.7	52.0	75.1	83.1	68.5 ⁽¹⁾	79.7	67.5	56.8	29.4 ⁽²⁾
% margin	22%	25%	30%	34%	33%	26%	27%	20%	15%	16%
Net income	13.7	16.5	34.2	90.5	63.5	38.8	48.0	36.9	30.2	14.6
Dividends			8	20	30	50	30	50	20	
Net debt (cash)	(27.3)	51.2	31.6	11.8	(8.0)	20.6	(17.1)	68.9	55.3	62.4

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

(2) Adjusted for non recurring costs for €1.1m

Increase due to inclusion of acquisition financing

Increase also due to inventory absorption for high coffee prices

Margins reduction due to raw materials inflation

Includes €24m of expansion investment for the acquisition of the adjacent plant