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*

PRODUCTS

Paper Pods



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



Coffee beans

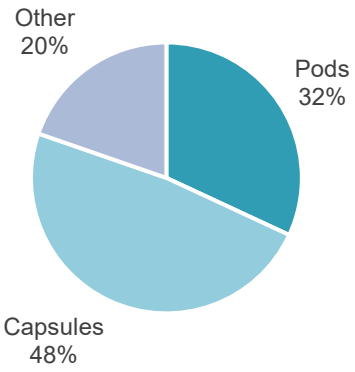


Moka coffee

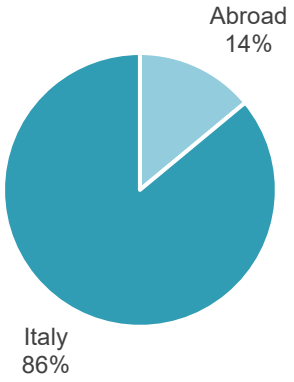


REVENUES BREAKDOWN

BY PRODUCT



BY COUNTRY



Note: 2025 data; unaudited management account

KEY FINANCIALS

(€ m)	2017	2018	2019	2020	2021	2022	2023	2024	2025	9M26
Revenues	**93.6**	**135.2**	**172.6**	**219.3**	**252.9**	**262.7**	**300.4**	**334.5**	**370.8**	**271.6**
YoY % var.	*+30%*	*+44%*	*+28%*	*+27%*	*+15%*	*+4%*	*+14%*	*+11%*	*+11%*	*+0%*
EBITDA	**20.3**	**33.7**	**52.0**	**75.1**	**83.1**	**68.5**(1)	**79.7**	**67.5**	**56.8**	**41.1**(2)
% margin	*22%*	*25%*	*30%*	*34%*	*33%*	*26%*	*27%*	*20%*	*15%*	*15%*
Net income	**13.7**	**16.5**	**34.2**	**90.5**	**63.5**	**38.8**	**48.0**	**36.9**	**30.2**	
Dividends			**8**	**20**	**30**	**50**	**30**	**50**	**20**	**10**
Net debt (cash)	**(27.3)**	**51.2**	**31.6**	**11.8**	**(8.0)**	**20.6**	**(17.1)**	**68.9**	**55.3**	**65.8**

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

(2) Adjusted for non recurring costs for €2.1m

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 €28m of investments mainly related to the acquisition of the adjacent plant