# Capitelli (80%)

## Entry: December 2019

PROFILE

Capitelli, based in the province of Piacenza, is active in the production and sale of cooked ham and other cured meat products characterized by high quality and product excellence that are distributed under the brand "Capitelli"

The company reinvented the cooked ham launching its flagship product "San Giovanni", made with selected meats and with a unique craft production process, that has recently received a prestigious quality award from the Espresso's “Guida Salumi d’Italia”

The main customers of the Company are modern trade retailers, and the growth experienced by Capitelli in last years has been reinforced by consumer trends towards artisanal and high-quality food products




PRODUCTS

### Cooked ham "San Giovanni"





### Other cured meat products





KEY FINANCIALS

| (€ m) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 9M26 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **14.0** | **14.8** | **17.5** | **19.2** | **22.4** | **23.2** | **24.7** | **17.7** |
| *YoY % var.* | *+21%* | *+6%* | *+18%* | *+10%* | *+17%* | *+4%* | *+6%* | *-2%* |
| **EBITDA** | **3.8** | **4.0**(1) | **3.9** | **2.8** | **3.5** | **4.0** | **4.6**(2) | **3.6**(3) |
| *% margin* | *28%* | *27%* | *22%* | *15%* | *16%* | *17%* | *19%* | *20%* |
| **Net income** | **3.1** | **2.2** | **3.1** | **1.3** | **1.7** | **2.0** | **2.4** | |
| **Dividends** | | **8.6** | **2.0** | **5.0** | **1.5** | **2.5** | **5.0** | **2.5** |
| **Net debt (cash)** | **(10.3)** | **(3.7)** | **(2.1)** | **1.4** | **0.0** | **(0.4)** | **2.0** | **1.5** |

*(1) Adjusted for non recurring costs (€0.2m)*
*(2) Adjusted for non recurring costs (€0.1m)*
*(3) Adjusted for non recurring costs (€0.2m)*

2022, 2023 and 2024 margin impacted by high raw materials prices