



PRESS RELEASE

LAVAZZA GROUP

CEO ANTONIO BARAVALLE PRESENTS THE EXCLUSIVE PREVIEW OF *TABLÌ*,
A BREAKTHROUGH WITHIN SINGLE-SERVE SEGMENT WHICH INTRODUCES A NEW WAY TO ENJOY
COFFEE

2024 FINANCIAL RESULTS:

CONFIRMED THE GROWTH STRATEGY, IN SPITE OF 2025 COMPLEX MACROECONOMIC SCENARIO

Revenues of EUR 3.35 billion (up 9.1% vs 2023)

EBITDA of EUR 312 million (up 18.6% vs 2023)

Net Profit EUR 82 million (up 20.6% vs 2023)

Turin, April 3rd, 2025 – The Board of Directors of Lavazza Group has approved the **Consolidated Financial Statements project as of December 31, 2024**. The CEO announces today the main financial indicators and introduces *Tablì*, a breakthrough within coffee industry.

“The coffee industry is facing increasingly complex challenges in a critical and highly volatile macroeconomic and geopolitical context, marked by the continuous rise in raw material costs. Quality is fundamental to us and remains the cornerstone of our relationship of trust with consumers—this means continuing to absorb very high costs. In this scenario, the Lavazza Group has demonstrated strength and flexibility, achieving solid results in 2024. These turbulences have required, more than ever, a constant ability to adapt and manage costs at all levels, both operational and capital-related, while maintaining a healthy profitability. This has enabled us to continue safeguarding and enhancing our People and to preserve our investment capacity—essential to remain increasingly competitive in the global coffee market.” – said Lavazza Group CEO Antonio Baravalle – “2025 opened with a still very complex trajectory: not only an increasingly complex geopolitical landscape, but also further record increases in raw material prices, compounded by the current issue of tariffs in the United States. Despite these difficulties, we have always wanted to maintain our investment in R&D, and in the year of our 130th anniversary we are ready to relaunch with the innovative Tablì system, which allows us to introduce a new product category - the ‘tab’ made of 100% coffee - in a strategic segment such as single-serve”.

Lavazza Group **launches today *Tablì* the innovative system for a new drinking experience**. An important turning-point both for the Group and the entire market: *Tablì* system it puts forward, in fact, a new product category in coffee field, thanks to a solution lacking in the today market scenario. The new system comes with a tab composed by 100% coffee and a new coffee machine specially designed with a pioneering delivery system.

***Tablì* is the first ever tab consisting of 100% coffee**, developed by Lavazza as a result of the acquisition in 2020 of Caffemotive – an Italian start up – and its “tab” idea: a path of continuous innovation that counts **more than 15 new patents** generating a new paradigm, creating a complete system composed of tab and machine, Lavazza has developed a new technology for tab production and implemented an industrial-scale project that ensures consistently excellent quality. The perfect combination of research and design enhances the aroma, color, and taste of the coffee, delivering a full sensory experience, with **outstanding coffee quality with no need for any protective wrap for the extraction of coffee**.

The single-serve segment represents a strategic component in the global coffee market, both in terms of growth and in terms of adapting to new consumer needs by offering feasible, high-quality solutions



for domestic coffee experience. In 2024, the segment globally saw an increase in volume, up 4%, and in value, up 3%. Circular economy solutions are a growth driver for the segment, and *Tabli* fits into this context by complementing the Lavazza Group's other offerings for at-home consumption: ground coffee, beans, capsules, and pods.

Everyone is welcome to attend *Tabli* presentation from 6th to 13th April **during Milan Design Week 2025**, with *Source of Pleasure* installation, realized in collaboration with Juliana Lima Vasconcellos, Brazilian architect and designer; *Source of Pleasure* is a site-specific project located at the center of the courtyard of **Palazzo del Senato**, home to the State Archives of Milan.

Consolidated financial statements: Key figures for the year 2024

2024 has been characterised by another sharp increase in the cost of the coffee prices; coffee saw raises of more than 70% vs. 2023 for both Arabica and Robusta, surge on which the continuation of extremely high quotations in 2025 (an additional +20% for Arabica and +10% for Robusta in the first months of 2025).

The ongoing rise in the cost of raw materials and the inflationary environment has influenced retail prices, impacting negatively on **consumer spending capacity** in all markets and geographies. This trend has led to a **decline in sales volumes**, resulting in an average global coffee market tightening of approximately 3.5% over the past two years alone, highlighting the challenges the entire sector is currently facing.

Lavazza Group has faced these turbulences with a strong focus on cost management at all levels, both operational and capital. The Group's strategy has, in fact, centered on protecting profitability, to safeguard and enhance its people and preserve its investment capacity—crucial for remaining competitive in the global coffee market landscape.

Among other positive assets, **geographic diversification** made it possible to better absorb negative impacts in Europe, confirming the resilience and adaptability of the Group in a complex competitive environment. This has allowed the company to focus on growth in the United States, where revenue increased by 12%, while maintaining a strong footprint and leadership in European markets. Despite a decline in volumes, revenue trends remain positive in key countries such as Italy and France, with a growth of 4% and 2%, respectively.

Moving on to the details of the results, in 2024 **the Group has registered a revenue growth in both the segment Home** (which includes all coffee products intended for domestic use, such as ground coffee packs, capsules, pods and coffee beans) **and Out-Of-Home channels** (bars, restaurants, hotels, offices, vending machines), reaching **EUR 3.35 billion**, up 9.1% compared to 2023, when it recorded revenues of EUR 3.1 billion.

Group EBITDA stands at EUR 312 million, increasing (up 18.6%) from EUR 263 million in 2023 with an **EBITDA margin at 9.3%**, compared to 8.6% in 2023.

EBIT amounted to EUR 130 million, compared to EUR 97 million last year.

Net profit totalled EUR 82 million, compared to EUR 68 million in 2023 (up 20.6%).



The **Net Financial Position as of 31 December 2024 is negative by EUR 511 million**, reflecting cash out for M&A, mainly IVS Group (IVSG) Public Tender Offer held in 2024.

The operations on IVS Group – a leading vending operator in Italy and ranked second in the European Union – has brought to the acquisition of the 49% of IVSG through a Public Tender Offer, leading to the company's delisting. The potential exercise of the options is expected to begin in 2027, after which, subject to the necessary regulatory approvals, the Lavazza Group could acquire control of IVSG.

*"2024 marked the first full year since the acquisition of MaxiCoffee, completed in March 2023. The results confirmed expectations, reaching solid levels and reinforcing the Lavazza Group's multi-brand strategy. In addition, the tender offer launched last April for IVS Group, along with the potential exercise of options starting in 2027, would contribute to strengthening the Group's position, ensuring the future expansion of our portfolio and capabilities, with a particular focus on the Vending and OCS (Office Coffee Service) channels. - **added the CEO Antonio Baravalle** - "Our sights remain set on the future, as we expand across North America, consolidating omnichannel leadership in Europe (focusing on Italy, France, the UK, and Germany), and developing the single-serve segment also through Tabli, and expanding our presence in China through coffee shops established with our partner Yum China."*

In 2024, the Group employs over 5,500 people worldwide. Lavazza, in line with the integration of ESG principles into its business model, considers human capital its primary resource for long-term, sustainable growth. As Lavazza becomes increasingly global, it will continue to invest in people, fostering a positive, inclusive work environment driven by merit and equity. **This approach combines organizational and production flexibility with a strong focus on work-life balance**—through an extended welfare program, the option of up to 10 days of remote work per month, enhanced caregiver and paternity leave, and "short Fridays" during the summer months.

Furthermore, in 2024, in line with established practices and the provisions of company-level supplementary agreements, all employees were actively involved and benefited from **incentive schemes** designed to reward and promote a results-driven culture.

The amounts disbursed in Italy, based on the achievement of 2024 targets, were once again highly significant. These **incentives are linked to value-sharing mechanisms that redistribute the actual value created**, resulting in a performance-based bonus of up to **EUR 3,800 per person**, both for head office employees and for staff in the main Italian production sites.

Lavazza Group | For further information: www.lavazzagroup.com

Lavazza Group Lavazza, founded in Turin in 1895, is an Italian manufacturer of coffee products. The company has been owned by the Lavazza family for four generations. Today the Group is one of the leading players on the global coffee scene, with a portfolio of top brands that lead their respective markets, such as Lavazza, Carte Noire, Merrild and Kicking Horse. It is active in all business sectors and has operations in 140 markets, with 8 manufacturing plants in 5 countries, with over 5.500 employees worldwide. The Group's global presence is the result of 130 years of growth and the more than 30 billion cups of Lavazza coffee produced every year are a testament to a remarkable success story, with the goal of continuing to offer the best coffee possible, in all forms, by focusing on every aspect of the supply chain, from the selection of the raw material to the product in the cup.

Lavazza Group has revolutionised coffee culture by investing continuously in research and development: from the intuition that marked the company's earliest success - the coffee blend - to the development of innovative packaging solutions; from the first espresso sipped in Space to the dozens of industrial patents. The ability to be ahead of the times is also reflected in the focus on sustainability - economic, social and environmental - which has always been a benchmark for guiding corporate strategies. "Awakening a better world every morning" is the corporate purpose of Lavazza Group, with the aim of creating value for shareholders, collaborators, consumers and the communities in which it operates, combining competitiveness with social and environmental responsibility.