




ITALIAN WINE BRANDS

*Creatori di Eccellenze*

## 2023 FY RESULTS

Frankfurt, June 25<sup>th</sup> 2024



A group of people are shown from the chest up, holding wine glasses and smiling. They are clinking their glasses together in a toast. The glasses contain both red and white wine. The background is a soft-focus outdoor setting with greenery. A red rectangular box with a white diamond pattern is overlaid on the lower left side of the image, containing white text.

Our brand everywhere  
making customers happy  
and us too.









# Our Team

Presenting Today



**ALESSANDRO MUTINELLI**

Chairman & CEO



**GABRIELLA FABOTTI**

CFO & IR



# AGENDA

Frankfurt, June 25 th,2024

## 1 The business in numbers

- ◆ 1.1 IWB at a glance
- ◆ 1.2 Business Numbers
- ◆ 1.3 Cash Flow Generation
- ◆ 1.4 IWB M&A journey

## 2 How the market cap has moved

- ◆ 2.1 M&A Journey and Value Creation Path
- ◆ 2.2 Shares Value & Evaluation vs Peers
- ◆ 2.3 Share Value & Market cap
- ◆ 2.4 Consensus
- ◆ 2.5 Governance & Shareholder structure

## 3 IWB reshaped the wine Industry in Italy

## 4 How we intend to increase the value creation? What's next

## 5 2023 Results

## 6 Conclusion and Q&A





# 01

## The business in numbers

- 1.1 IWB at a glance
- 1.2 Business Numbers
- 1.3 Cash Flow Generation
- 1.4 IWB M&A journey





# 1.1 IWB at a glance

## This is Italian Wine Brands in numbers

We have a light asset model,  
not owning the land, but taking care  
of the key points of the value chain:  
winemaking, ageing, bottling,  
distribution and marketing.

WE KEEP FLEXIBLE TO  
ADAPT TO MARKET  
TRENDS, UNDERSTANDING  
AND DELIVERING WHAT  
OUR CUSTOMERS WANT.



**430**

**TOTAL  
TURNOVER:**  
430 mln euros



**80**

**EXPORT  
IN THE WORLD:**  
over 80%



**70+**

**BUSINESS  
MODEL:**  
Over 70 Owned Brands,  
Private Labels



**90/5**

**DESTINATIONS  
AROUND  
THE WORLD:**  
90 countries  
5 continents



**170**

**TOTAL BOTTLES  
SOLD: 170 mln**



**200+**

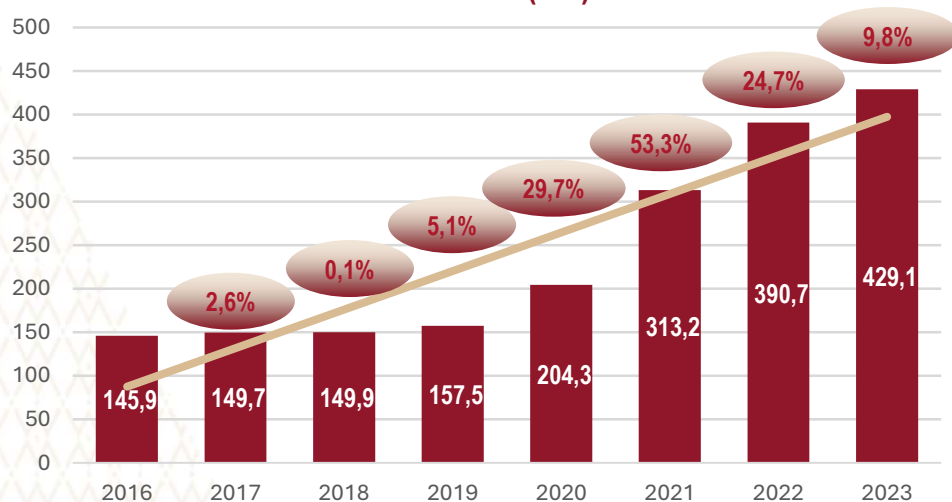
**AWARD  
WINNING  
PORTFOLIO:**  
Over 200 wines  
awarded in 2023

(Year 2023)

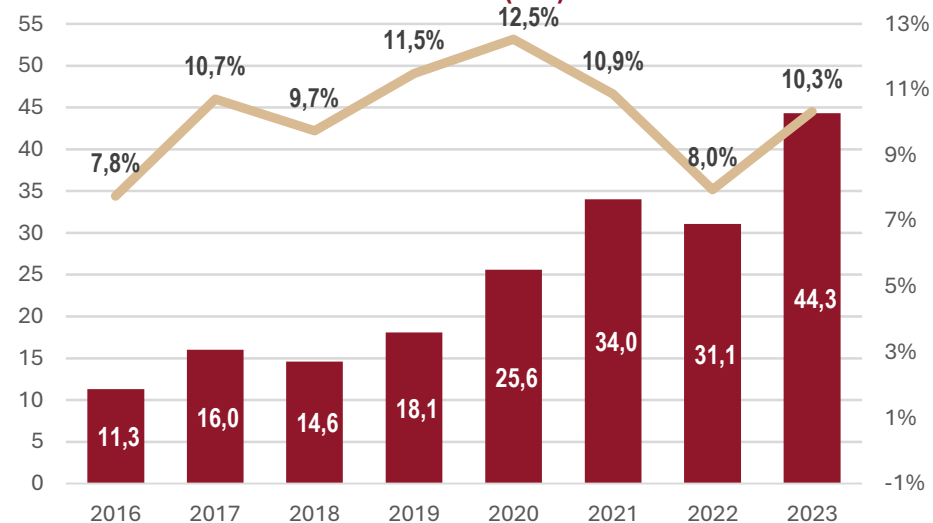


# 1.2 Business Numbers

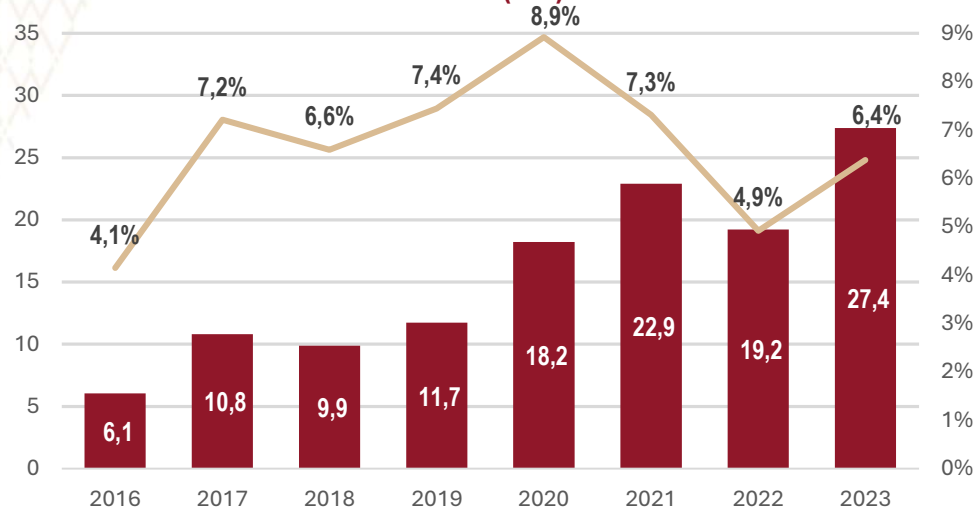
### Revenues (€m)



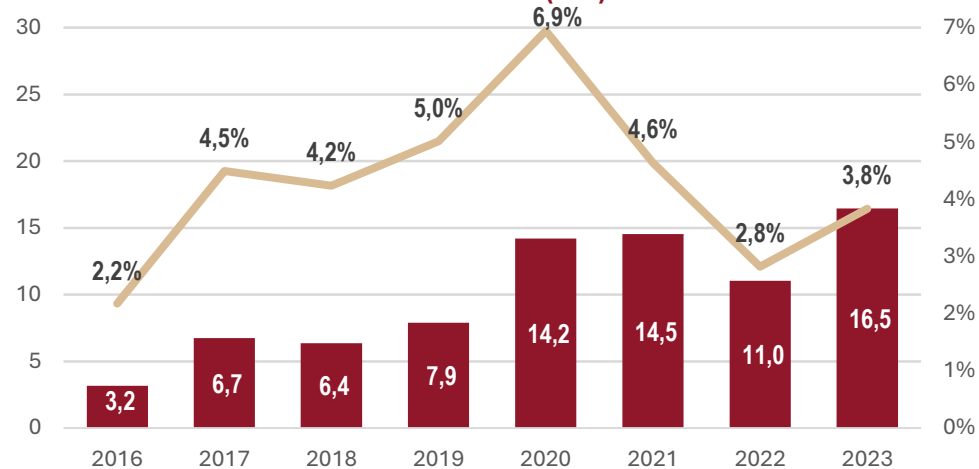
### EBITDA (€m)



### EBIT (€m)

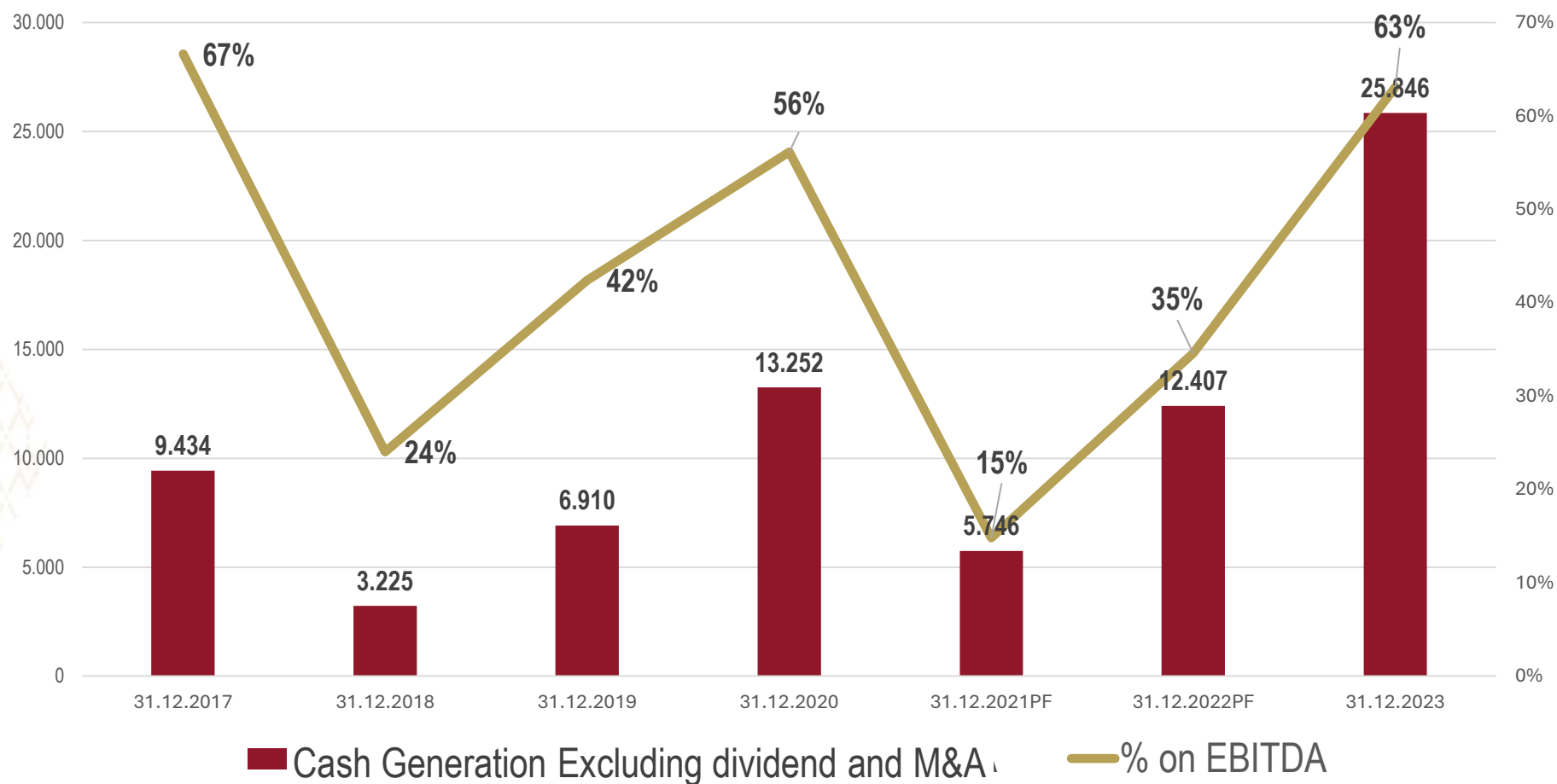


### Net Result (€m)





# 1.3 Cash Flow Generation



Average CF: 51% excluding NWC impact



## Diapositiva 9

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**SV0**

nel grafico sotto correggere Cash Generation excluding .....

Stefania Vittoni; 2024-06-20T07:17:04.398

**EPO 0**

devono modificarmi originale da excel, io ora lo copro con casella rett

Elisa Porcu; 2024-06-20T07:51:20.791



# 1.4 IWB M&A journey

Provinco Italia, founded in 1970, had become leader in the production and export of wine to international wholesalers, and now part of Italian Wine Brands.

PRÖVINCO ITALIA

Italian online shop with a selection of quality wines from small wineries.

*Svinando*

Enoitalia founded in 1986, had grown significantly over the years to become the largest private wine company in Italy for volume, and now is part of Italian Wine Brands.

ENOITALIA

Barbanera is based in Tuscany and was founded in 1938. It had been producing wines with passion and evolved its business over the years, and now is part of Italian Wine Brands.

BARBANERA

ONE  
COMPANY



2015

GIORDANO  
BUON VINO, BUONA VITA.

Giordano Vini, founded in 1900, is one of the world's leading companies in direct-to-consumer wine sales.

2018



RAPHAEL DAL BO  
PROSECCO E SPUMANTE

Raphael Dal Bo has been producing Prosecco with great passion since 1999 and is now one of the major producers within the organic Prosecco segment.

2020

2021

2022

EB:  
ENOVATIONBRANDS

Enovation Brands is headquartered in Miami, FL. The Enovation Brands team is a group of innovative brand builders.

2023

In 7 years we have acquired wineries in the most renowned winemaking regions of Italy, to cover the needs of our International clients.

We go from the Prosecco area, to the super premium regions of Tuscany and Piedmont, going South to the well known region of Apulia.



## 02

# How the market cap has moved

- 2.1 M&A Journey and Value Creation Path
- 2.2 Shares Value & Evaluation vs Peers
- 2.3 Share Value & Market cap
- 2.4 Consensus
- 2.5 Governance & Shareholder structure





# 2.1 M&A Journey and Value Creation path

BUSINESS EVOLUTION



- **1° ever Italian company to be listed** with the aim of creating the Italian Champion in the wine industry



- **Exploiting value, volumes and margins** from the existing platform
- **Continuous improvement of mix** towards branded products



- **Strong market and resilience** to Covid pandemic



- Aim to create a **unique pure Italian worldwide player** in the industry
- **Opening of new Ho.Re.Ca distribution channel**



- **Integration of acquisitions** to maximize synergies and simplify the business
- Focus on **higher value-added red wines and sparkling wines**, aligning this with the market demand
- Focus on **cash conversion**

2015

2018

2020

2021

2022

**GIORDANO**  
BUON VINO, BUONA VITA.

- **Giordano Vini**, one of the world's leading companies in direct-to-consumer wine sales ~ **€ 100 m in revenue**

**PROVINCO ITALIA**  
GROUP ♦ ITALIAN WINE BRANDS

- **Provinco Italia**, leader in the production and export of wine ~ **€ 40 m in revenue**

**Svinando**®  
BERE BENE CONVIENE.

- **Svinando**, Italian online shop with a wide range of wines ~ **€ 1 m in revenue**

 **RAPHAEL DAL BO**  
PROSECCO E SPUMANTE

- **Raphael dal Bo**, leading producer of Prosecco with a strong positioning within the organic segment ~ **€ 10 m in revenue**

**ENOITALIA**

- **Enoitalia**, largest private wine company in Italy for volume ~ **€ 200 m in revenue**

  
**BARBANERA**  
WINES SINCE 1938

- **Barbanera**, wine producer boasting 3 lines of wine
- ~ **€ 38 m in revenue**

**EB:**

**ENOVATIONBRANDS**  
Innovative Wine & Spirits Importer

- **Enovation Brands**, group of 17 wine brands mostly active in North America
- ~ **€ 30 m in revenue**

M&amp;A track record



## 2.2.1 Shares Value vs Peers and FTSE 100

21,00 € ↑75,00% +9,00 5A





















18 giu, 11:52:30 UTC+2 · EUR · BIT · Disclaimer



Italian Wine Brands...	21,00 €	+9,00 €	↑75,00%	
Hawesko Holding SE	29,70 €	-4,60 €	↓13,41%	×
Viva Wine Group AB	3,83 €	-1,53 €	↓28,54%	×
FTSE 100	8.173,67	+766,17	↑10,34%	×



## 2.2.2 Evaluation vs peers

COMPANY	Country	Market CAP	EV	EV/Ebitda (x)	
		Eur Mil		2024 E	2025 E
 ITALIAN WINE BRANDS <i>Creatori di Eccellenze</i>		168	285	6,3x	5,8x
 TREASURY WINE ESTATES		5.318	6.361	11,7x	10,3x
 DUCKHORN VINEYARDS		917	1.205	8,1x	6,9x
 CHAMPAGNE Laurent-Perrier 1812		734	747	7,6x	7,2x
 CONCHAY TORO® DESDE 1883		733	1.206	8,9x	8,2x
 LANSON-BCC		272	776	13,3x	12,6x
 MASI		160	195	16,3x	13,5x
 VRANKEN-POMMERY MONOPOLE		142	816	15x	14,3x
 SCHLOSS WACHENHEIM		126	263	5,3x	5x
Wine producers median				8,9x	8,2x
 HAWESKO HOLDING SE		274	452	7,3x	6,9x
 naked WINES		57	60	6,2x	5,6x
Wine distributors median				6,8x	6,2x



## 2.3 Shares Value & Market Cap



MARKET  
CAPITALISATION

60 mil	55 mil	72 mil	88 mil	94 mil	154 mil	365 mil	260 mil	180 mil	202 mil
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## 2.4 Consensus

### Status Quo

4 brokers currently cover IWB

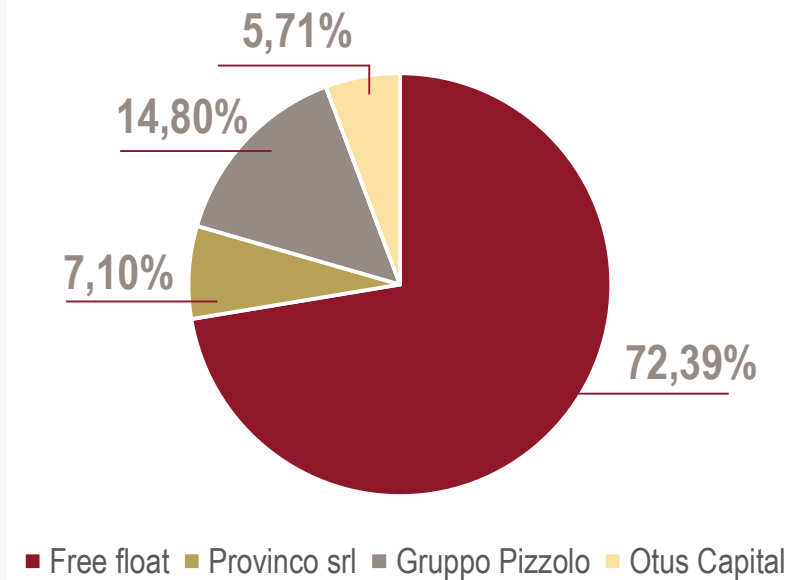
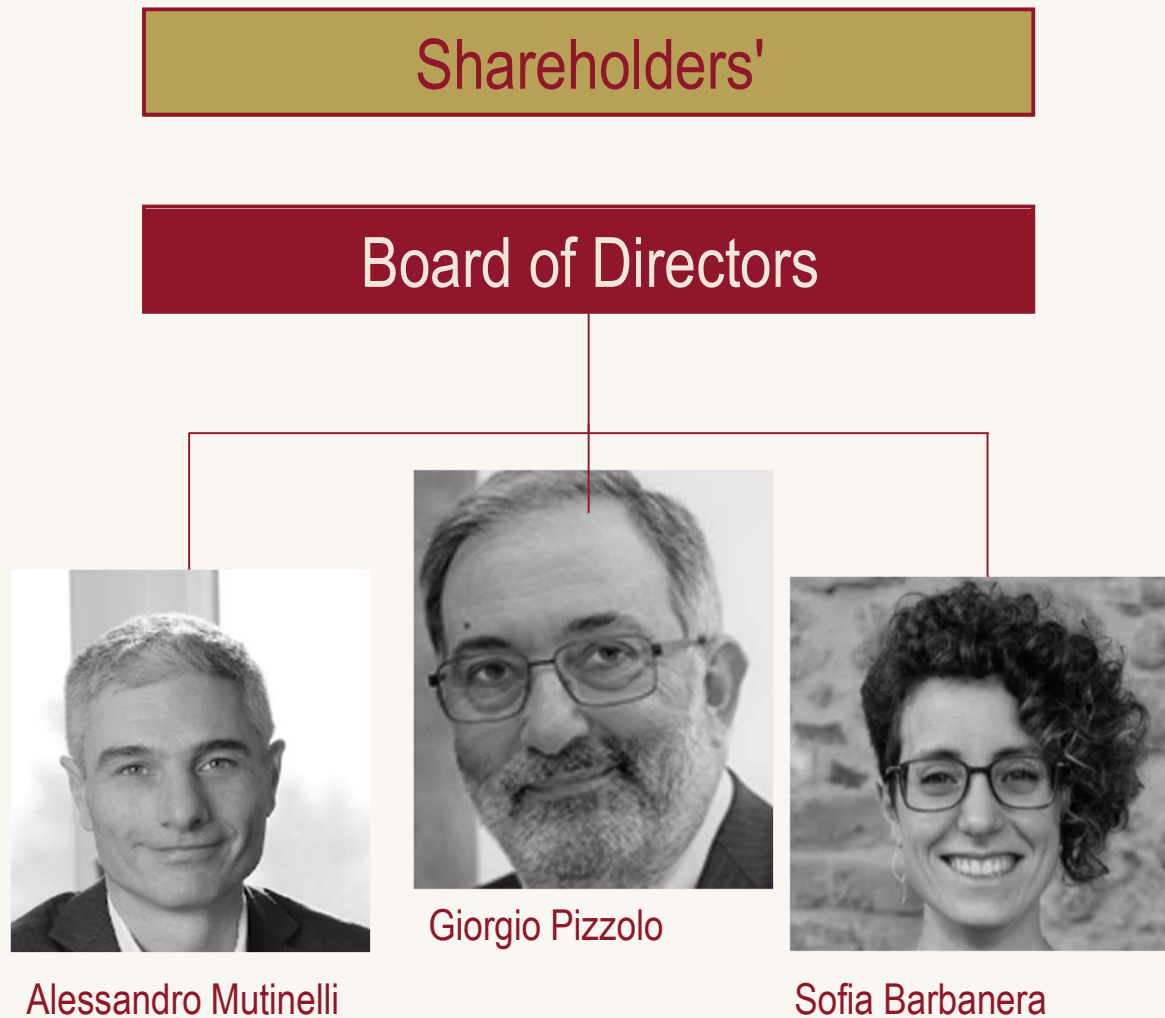
all have **BUY** recommendation  
with an **average Target Price of euro 32**

Broker	Analyst	Target Price	Recommendation
Banca Akros	Andrea Bonfà <a href="mailto:andrea.bonfa@bancaakros.it">andrea.bonfa@bancaakros.it</a>	28 eur	BUY
CFO SIM	Gianluca Mozzali <a href="mailto:gianluca.mozzali@cfosim.com">gianluca.mozzali@cfosim.com</a>	33 eur	BUY
IT ICAP	Mickael Daponte <a href="mailto:mickael.daponte@tpicap.com">mickael.daponte@tpicap.com</a>	39,8 eur	BUY
Equita	Paola Carboni <a href="mailto:p.carboni@equita.eur">p.carboni@equita.eur</a>	27,1 eur	BUY

IWB has significantly upgraded its appeal to investors and analysts since January 1<sup>st</sup>  
Equita Price target + 17%



## 2.6 Governance & Shareholder structure







# 03

## IWB reshaped the wine Industry in Italy



# 0 IWB RESHAPED THE WINE INDUSTRY 3 IN ITALY

In an extremely fragmented market characterized by thousands of small businesses, IWB was the **first winery to be listed on the stock exchange in Italy in 2015**, with the aim of consolidating the sector and expanding competitively across all markets.

We achieved the target to become **the largest private winery of Italy in 2021**, keeping the promise we made at the beginning to our investors.

“

## OUR VISION:

one of our bottles, with our brand, everywhere, to make customers happy, which in turn will make us happy too.

”

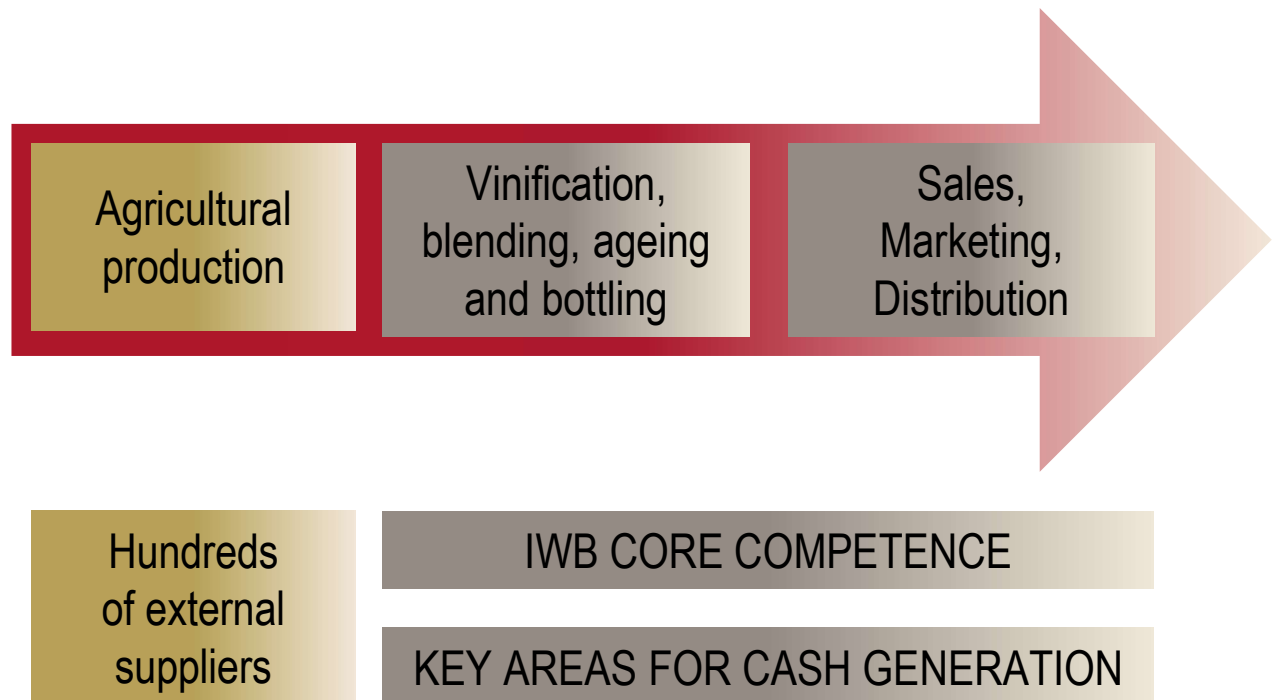
WHAT MAKES US DIFFERENT?



# 0 WE ARE ASSET LIGHT AND WE FOCUS ON CASH 3 GENERATION

IWB has no agricultural investments, which are capital intensive, have too low profitability, are subject to climate change, and do not allow flexibility in terms of production based on market demands.

## THE VALUE CHAIN:





# 0 3 WE ARE MARKET DRIVEN

**We don't produce anything that isn't already sold!**  
It's a reversed approach compared to agricultural producers, who first produce and then seek customers.

We can do that, because **we have no investments in vineyards**, and **we offer to our customers what they love to buy**, keeping low inventories, having the largest assortment from Italy!

## THE IWB ROUTE TO MARKET



We are the largest private producer of Italy,  
we run three state of the art and **highly efficient,**  
**conveniently located facilities.**

## THE IWB COMPETITIVE FACTORS



## IWB CORE COMPETENCE

After several acquisitions, in 2024 we were able to close 2 plants out of 5, keeping a consistent quantity in terms of production and enhancing therefore efficiency.

**This will bring about 2 M € in costs reduction annually.**



0  
3  
SCALE,  
EFFICIENCY,  
COMPETITIVENESS

# 0 3 OUR TEAM: ITALIAN WINE PEOPLE

The strength of IWB lies in a highly qualified team. 350 motivated employees are committed to delivering 700,000 bottles worldwide every single day.

## IWB KEY PEOPLE



## IWB CORE COMPETENCE

Growing its people is a core value of IWB. For this reason, group and individual training plans have been in place for years. Additionally, key people have been included in an incentive plan with stock grants.





# SUSTAINABILITY

We look ahead and innovate to keep up with the times. Everyone is responsible for seizing opportunities, solving problems quickly and making things happen.

## RECYCLING

100% waste destined to be recycled  
80% Trees saved



## VIVA Certification

- Air indicator
- Water indicator
- Territory indicator

## SOLAR PLANT

**1.466 CO2 tons**  
**19.058 Trees saved on a yearly basis**



## Diapositiva 24

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**SV0**

manca sottotitolo

Stefania Vittoni; 2024-06-20T08:14:14.513





# 04

**How do we intend to increase value creation?**





## 4

# How do we intend to increase value creation?

A) The global export wine market is expected to grow and Italy and IWB are leading exporters

## EXPORT WINE MARKET VALUE (€ Billions)

Source Ismea – mod. Andersc



The value of the International wine trade is 37 B € (of which France 12 B €, and Italy 7,7 B €)

source [www.oemv.es](http://www.oemv.es)

Period Sept 2021-Sept 2022 – customs declared value

The value of the International wine trade is expected to reach 40,31 B € by the end of 2025, with **France and Italy** jointly **dominating** the core of this business.



## 4

# How do we intend to increase value creation?

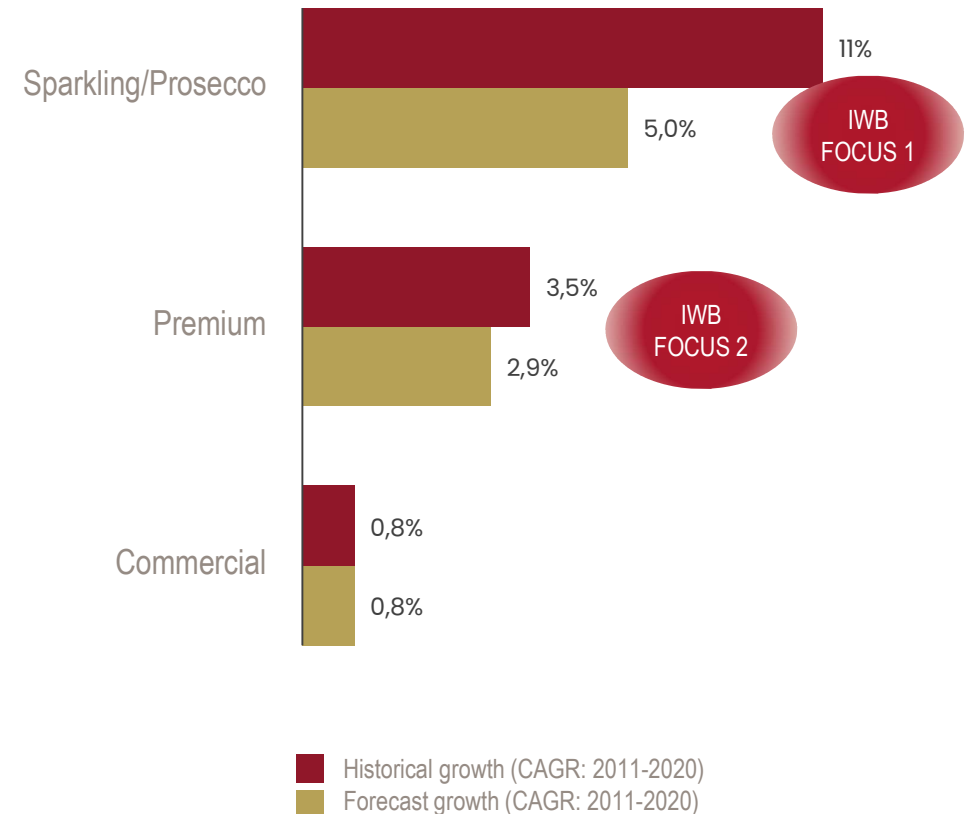
B) IWB is in the right product categories, which are expected to grow the most

Sparkling and Premium wine is forecasted to become a >\$100bn market by 2025, and we intend to be leaders globally

- **Sparkling/Prosecco has been growing consistently in the last ten years** (from 142m bts. in 2011 to 627m bts. In 2021) and **consumption is expected to grow further in the coming years.**

**IWB production: 60m bts. per year and growing.**

- Consumers are trading up, driven by younger age groups and **constant growth of the “buy better” trend: we will focus on this segment, leveraging our Super Tuscans and wines from Piemonte.**



## 4

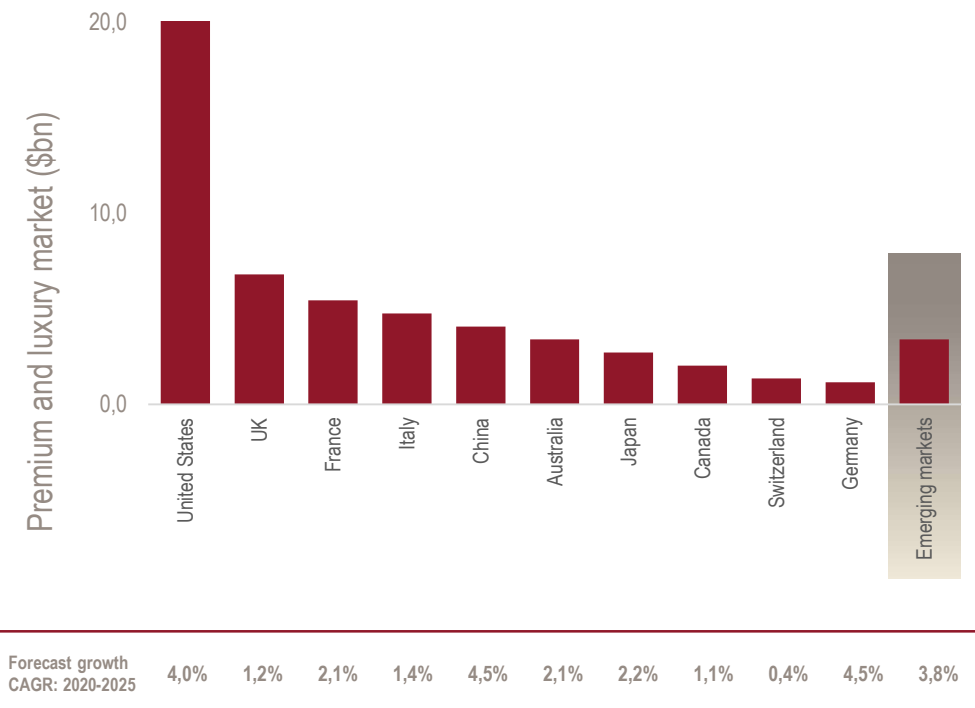
# How do we intend to increase value creation?

## C) We will focus on USA and Emerging Markets

A selected number of markets matter most in the premium and luxury segment

- Global premium and luxury wine segment sales totaled \$60bn in 2020, with US being the predominant market
- The top 10 markets represent ~ 80% of global premium and luxury consumption
- The United States is the clear leader, with ~ 30% share of global consumption and strong forecast growth. **IWB is very well positioned thanks to a new agreement with the largest National distributor**
- A number of emerging markets have strong growth potential, particularly those throughout Asia (Vietnam, Malaysia)
- As the Italian leader in sparkling and premium wines, with a 5% share, we have an excellent foundation from which to grow

Largest premium and luxury wine markets





## 4

## How do we intend to increase value creation?

### D) We will improve our Net Financial Position and exploit new selected M&A activities

We have a historic high cash generation, which allows us to improve consistently our net financial position. For example, as of 31.12.23, this reduction in NFP has implicitly resulted in an increase in the stock's value of over 10%, without changing the stock's valuation multiple.

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IWB has built a reputation as a consolidator and we receive several dossiers for new acquisitions every week, which we carefully review to uncover new growth opportunities.

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With an improving NFP and in the absence of M&A activities, we can continue to buy back our own shares and increasing dividends.





# 05

## 2023 Results



# 0 2023 Financial 5 achievements

## HIGHER PROFITABILITY AND OUTSTANDING CASH GENERATION

### STABLE REVENUES

**Eur 429,1 m**  
Revenues

In line vs FY 2022

### OUTSTANDING CASH GENERATION

**+30,6 m**

Vs PFN 2022

### SOUND & INCREASED PROFITABILITY

**Eur 44,3 m**  
Ebitda Adjusted

+19,3% vs FY 2022

### IMPROVED NET RESULT

**Eur 18,9 m**  
Net Result Adjusted

+24,3% vs FY 2022

## Diapositiva 31

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**SV0**

qui sotto source è da completare o togliere?

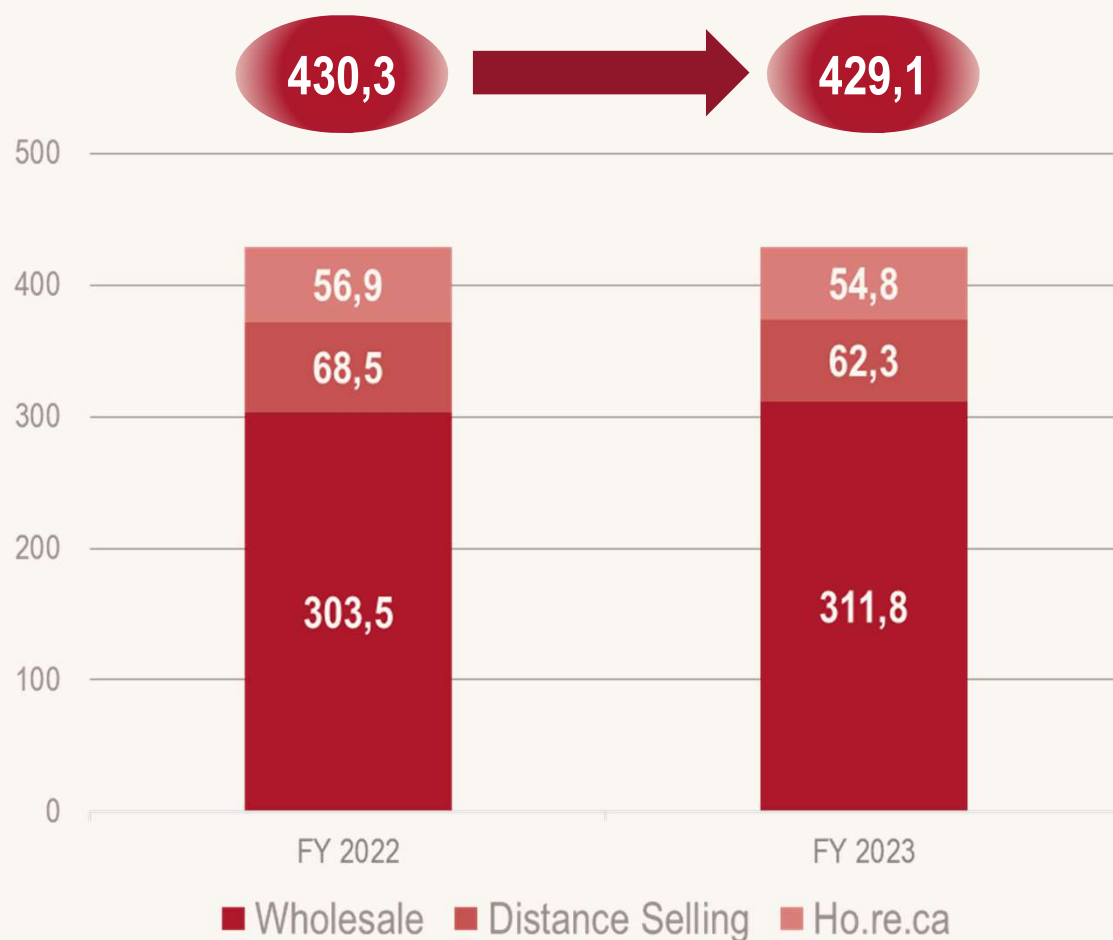
Stefania Vittoni; 2024-06-20T14:28:57.993



# 5.1 Financial Highlights

## NET SALES – KEY HIGHLIGHTS

**+ STABLE REVENUES DESPITE MARKET DECREASE**



### WHOLESALE

- +2,7% despite the market.
- +26% Revenues «Other» Countries.

### DISTANCE SELLING

- Channel «to be present»: create & maintain direct contact.
- Post Covid impact but Digital Rev improvement.

### HO.RE.CA

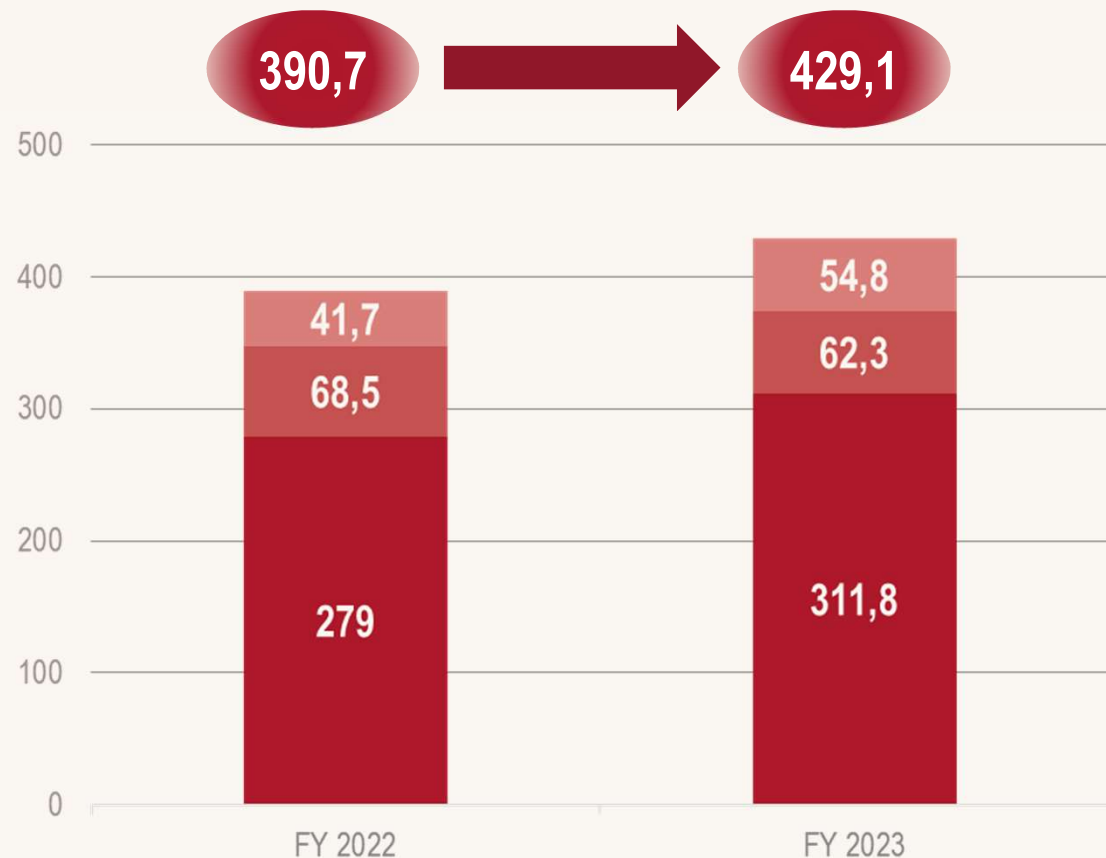
- IWB entered ho.re.ca in 2021.
- Difference vs 2022 due to exchange rate.



# 5.1 Financial Highlights

## NET SALES – GROWTH PATH

+9,8% YoY



■ Wholesale: +11,8% ■ Distance Selling: -9,1% ■ Ho.re.ca: +31,4%

### WHOLESALE

- Revenues about X3 since 2020.
- Worldwide presence, 80 Countries, driver to additional Growth.

### DISTANCE SELLING

- Channel «to be present »: create & maintain direct contact.
- Post Covid impact but Digital Rev improvement.

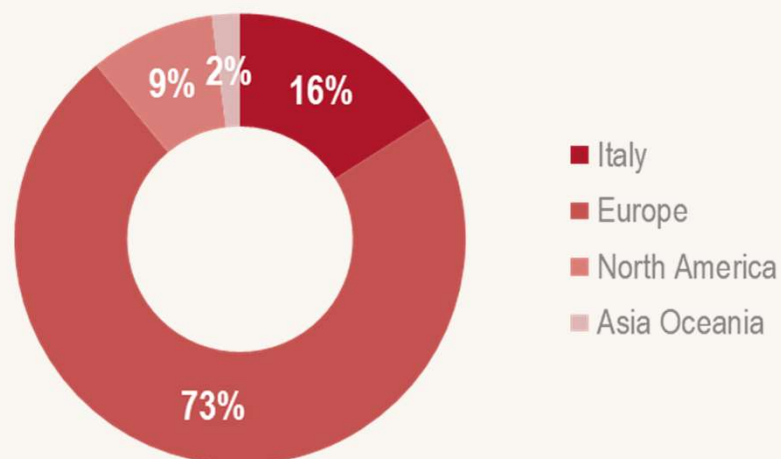
### HO.RE.CA

- Revenues about X3 since 21.
- Main Countries  
**UK: 28 mil euro**  
**USA: 9 mil euro**  
**Germany: 4 mil euro.**

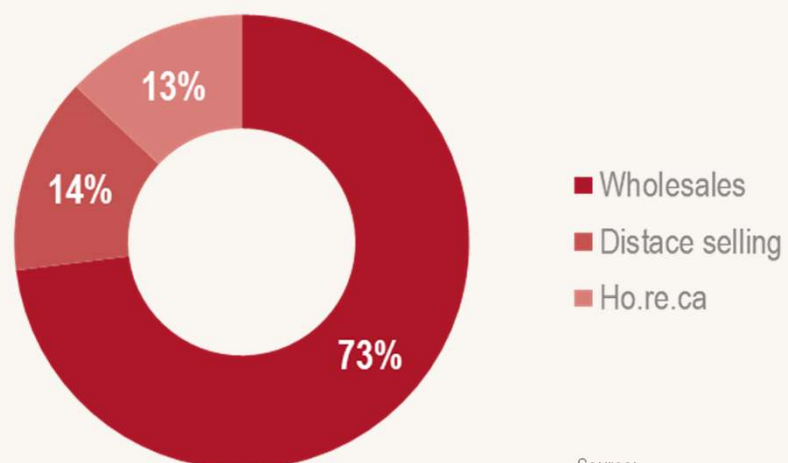


# 5.1 Financial Highlights

## REVENUES BY AREA



## REVENUES BY CHANNEL



Source:

## ITALY & EUROPE

- Strong presence in key markets (UK DE/CH/).
- Increasing revenues in strategic & high potential markets (i.e East Europe +25%).

## AMERICAS

- IWB's own distributor in NA.
- Business development in Brasil & Colombia.

## ROW

- Growth for the future in Asia- Pacific and Africa.
- «Branded» revenues with high profitability.



**Diapositiva 34**

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- SV0**

nei grafici wholesales con un L non due  
Stefania Vittoni; 2024-06-20T13:15:51.265
- SV0 0**

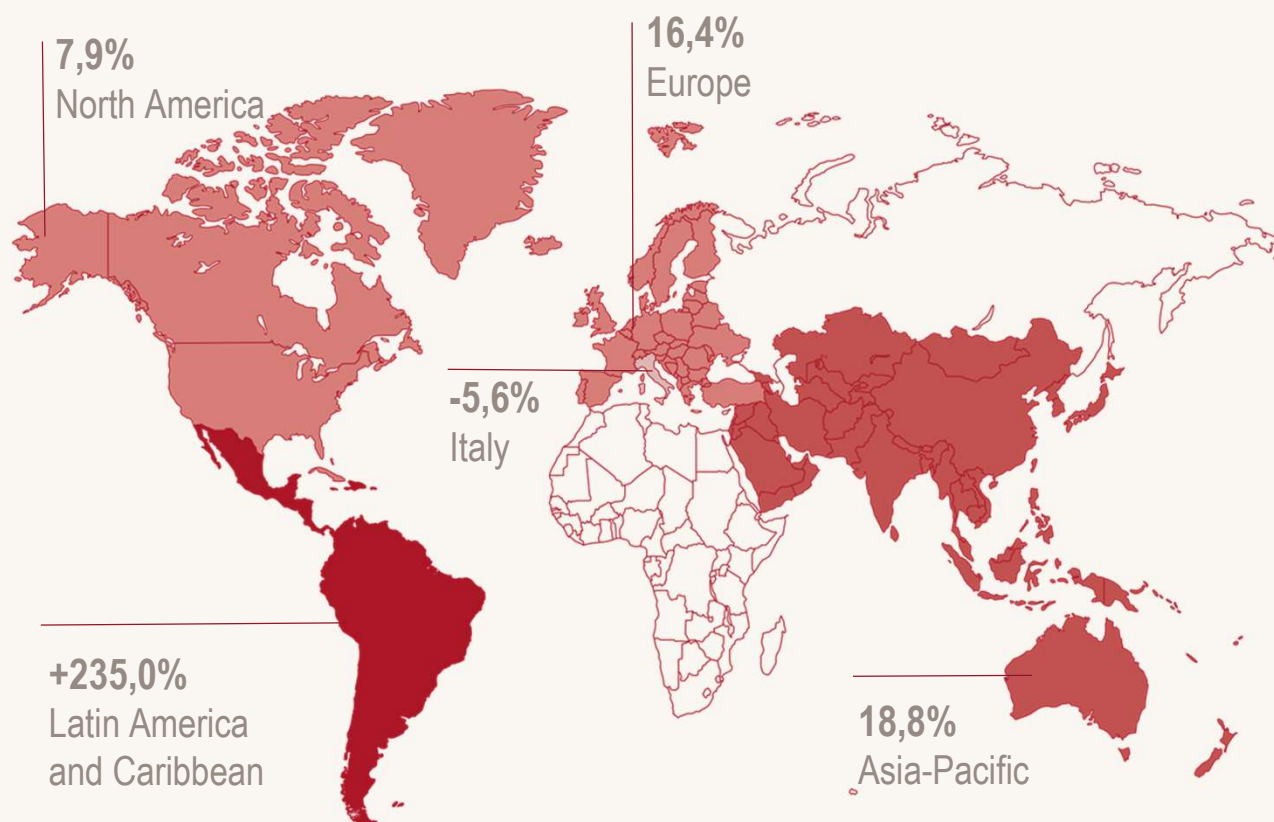
wholesale  
Stefania Vittoni; 2024-06-20T13:16:03.813
- EP0 1**

fatto  
Elisa Porcu; 2024-06-20T13:29:15.207



## 5.2 FY 2023 Achievements

**WHOLESALE: +11,8%**



Overall Revenues increase higher than market performance.

### EUROPE REMAINS THE MAIN AREA

#### Main drivers:

Prosecco + 4,8%  
 Ronco dei Sassi +10%  
 Grande Alberone + 2%.

**US:** agreement with Southern Glazer's to list the «global products' portfolio in the Country.

Listing in Canada Duty free.

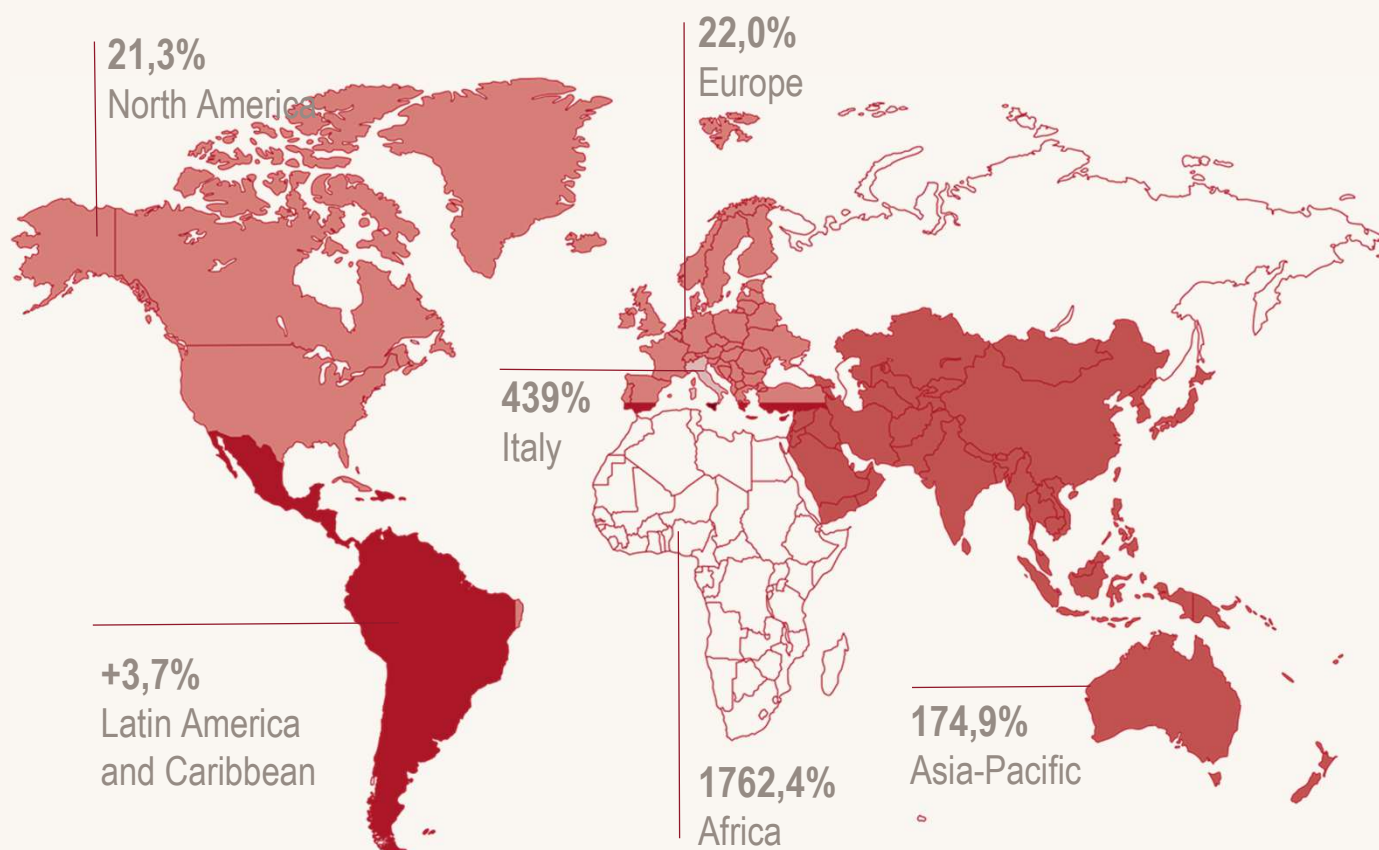
**Brasil:** 3 new customers.

**Increasing Revenues in Japan and South Korea;** not able to compensate China decrease.

## 5.2 FY 2023 Achievements

**HO.RE.CA: +31,4%**

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IWB is present in the main markets with a strong capacity to increase sales thanks to its product portfolio.

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UK first on- trade market; Revenues increasing 3,6% PF.

Widespread increase in all the other countries.

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US increase driven by Enovation Brands able to introduce Groups' brands on the market.

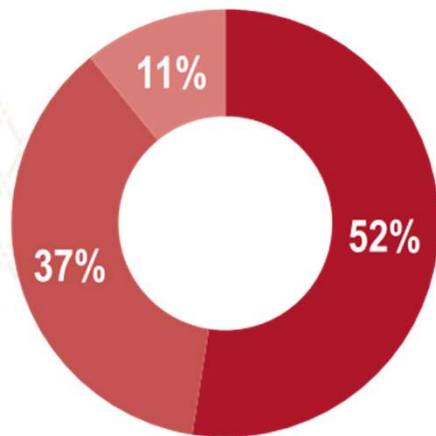
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Sharp increase in China helped by Barbanera sales network.

## 5.3 2023 Distance Selling

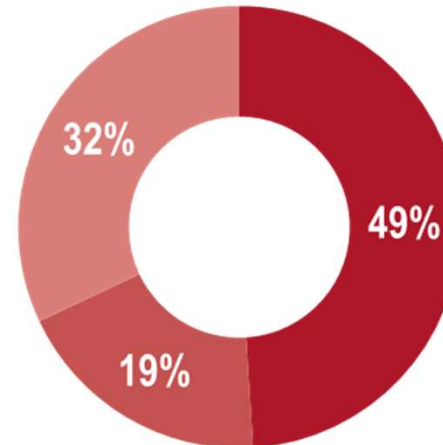
### NET SALES – GROWTH PATH

FY2017



- Direct mailing
- Teleselling
- Digital/Web

FY2023



- Direct Mailing
- Telesseling
- Digital / Web

**The share of digital sales is constantly growing.  
Positive Ebitda Margin in a high competitive market.**

# 5.4 Financial Highlights

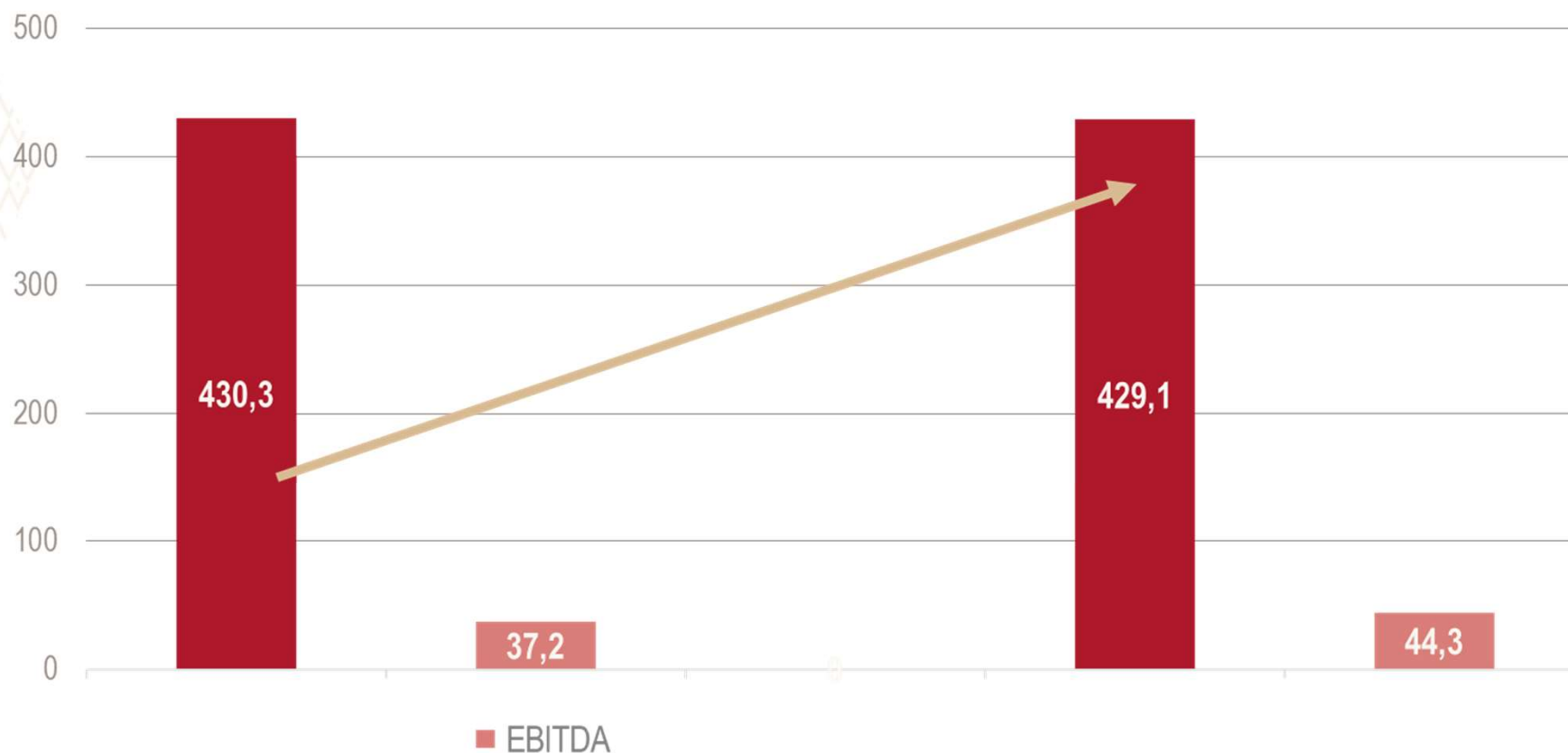
## NET REVENUE – EBITDA MARGIN

**+8,6% EBITDA margin**

**+10,3% EBITDA margin**

**FY2022**

**FY2023**

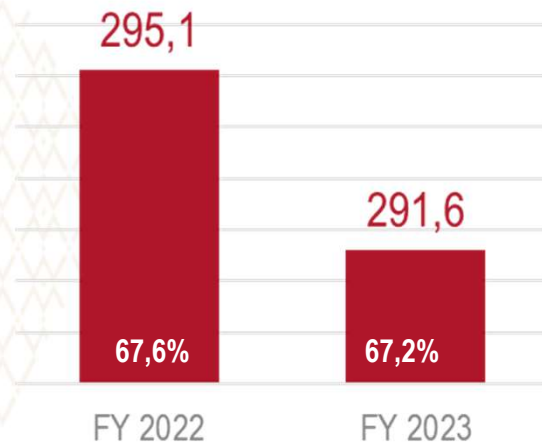




# 5.4 Financial Highlights

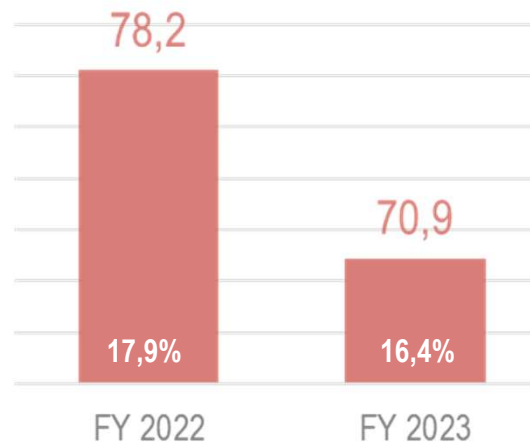
## COST STRUCTURE

### RAW MATERIAL



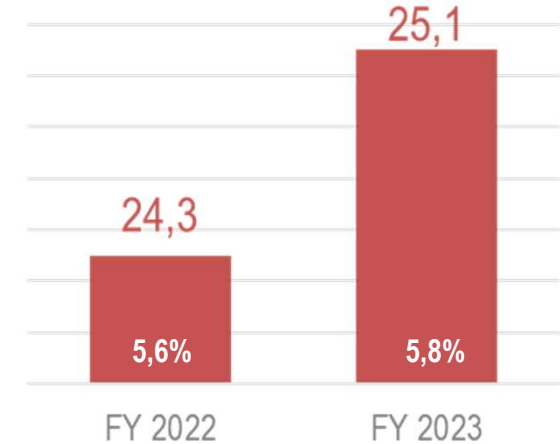
- Dry products cost reduction.
- **Glasses cost reduction double digit.**
- **Wine** stable for the combined impact of harvest and bulk wine available on the market.

### SERVICES



- 2,6 mil utilities.
- 1,5 mil transport.
- 0,6 mil outsourcing.
- 1,3 mil production services.

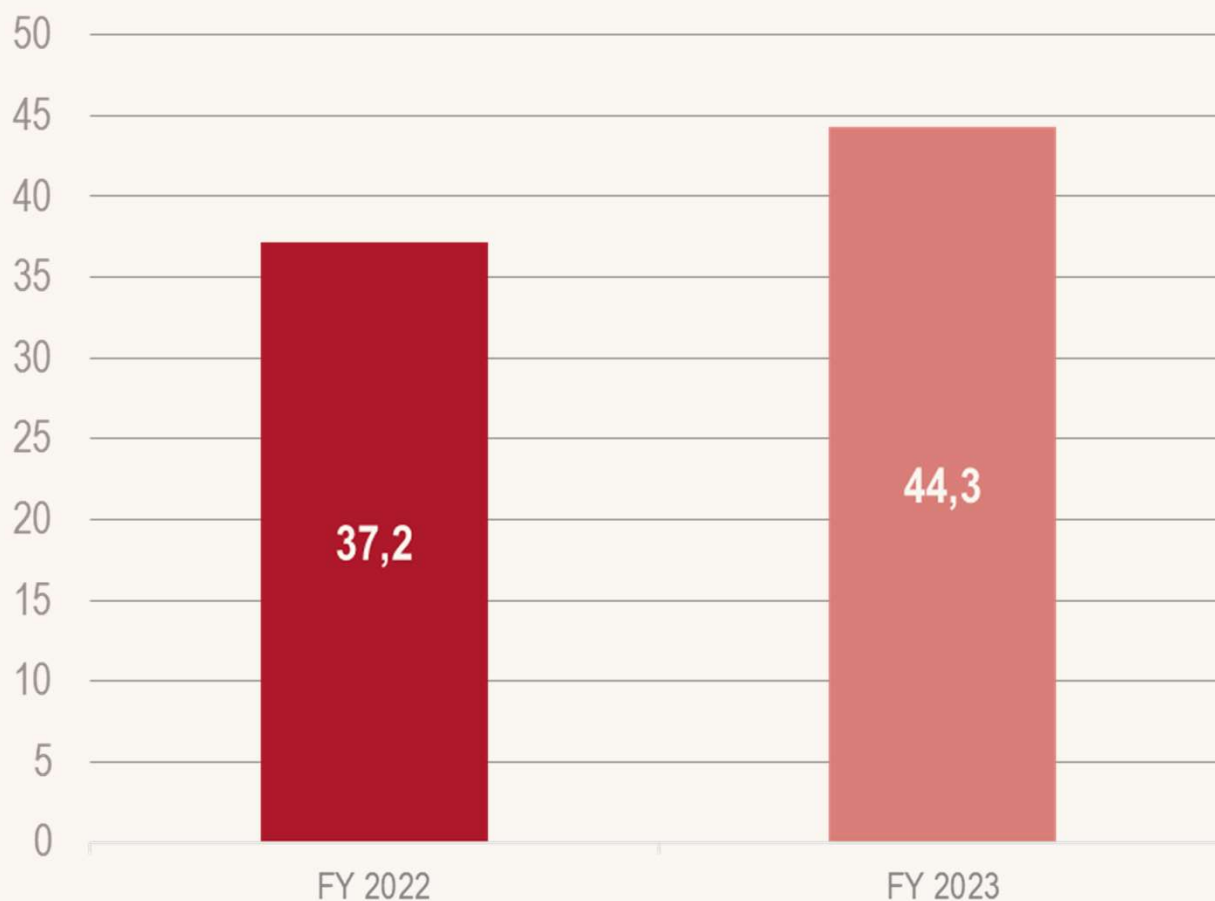
### PERSONNEL



- Increase due to additional internal productions that led to **reduced production services.**

## 5.4 Financial Highlights

### EBITDA INCREASE



Source:

### EBITDA INCREASE DUE TO:

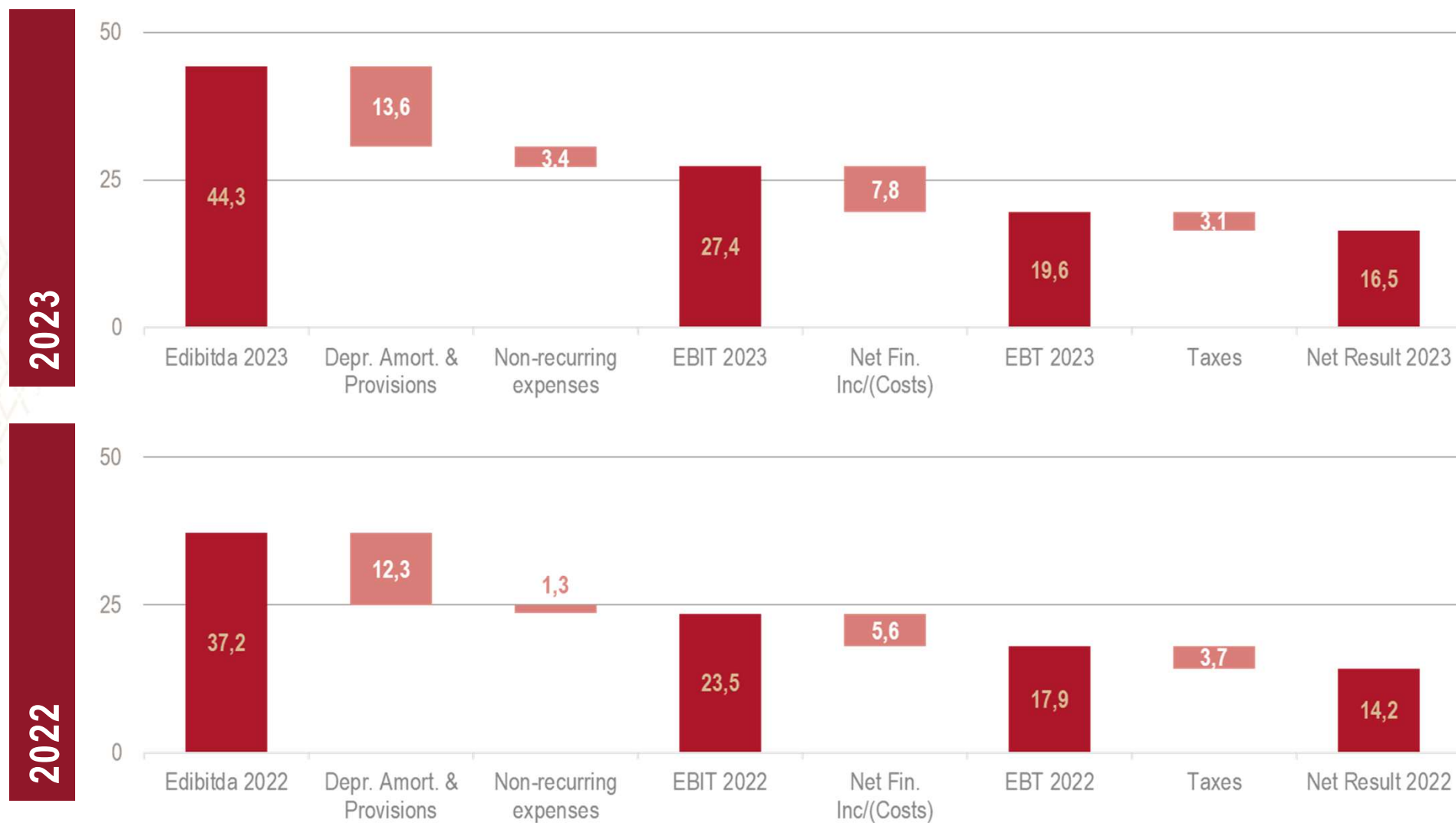
- Price increase.
- Better product mix.
- Dry products cost reduction.
- Utility and operative costs efficiency.

### WE SEE:

- Better customer mix.
- Glass cost reduction double digit.
- Solar plant full impact.
- Further steps of integration: products & production thanks to «one company»: IWB Italia S.p.A.

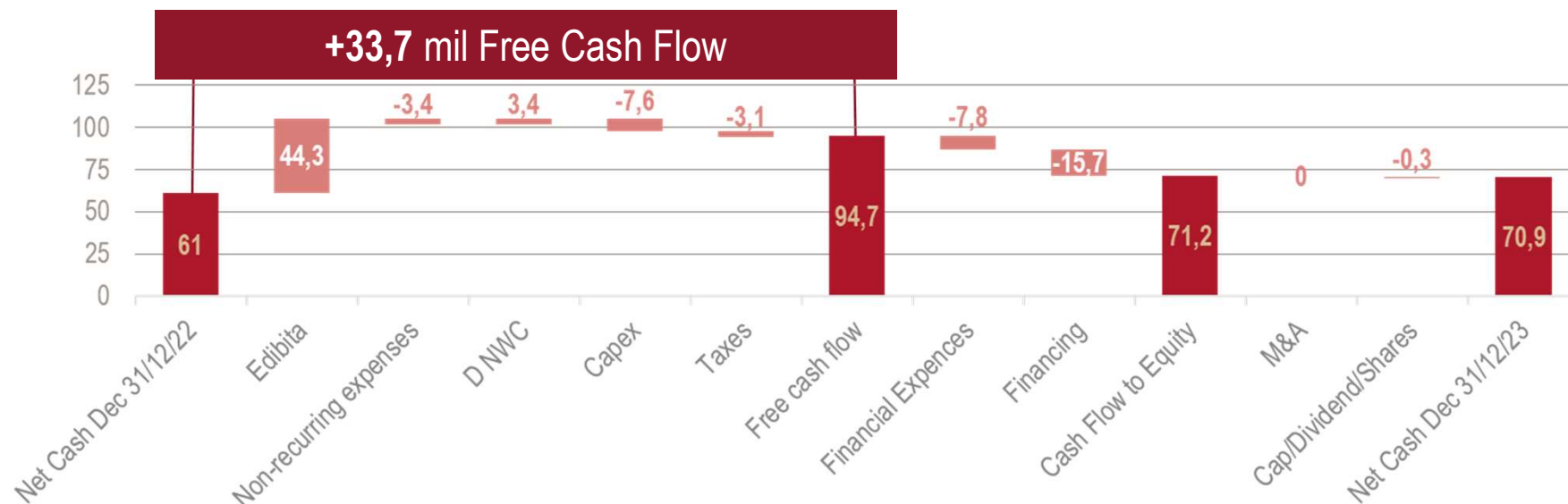


## 5.4 Financial Highlights

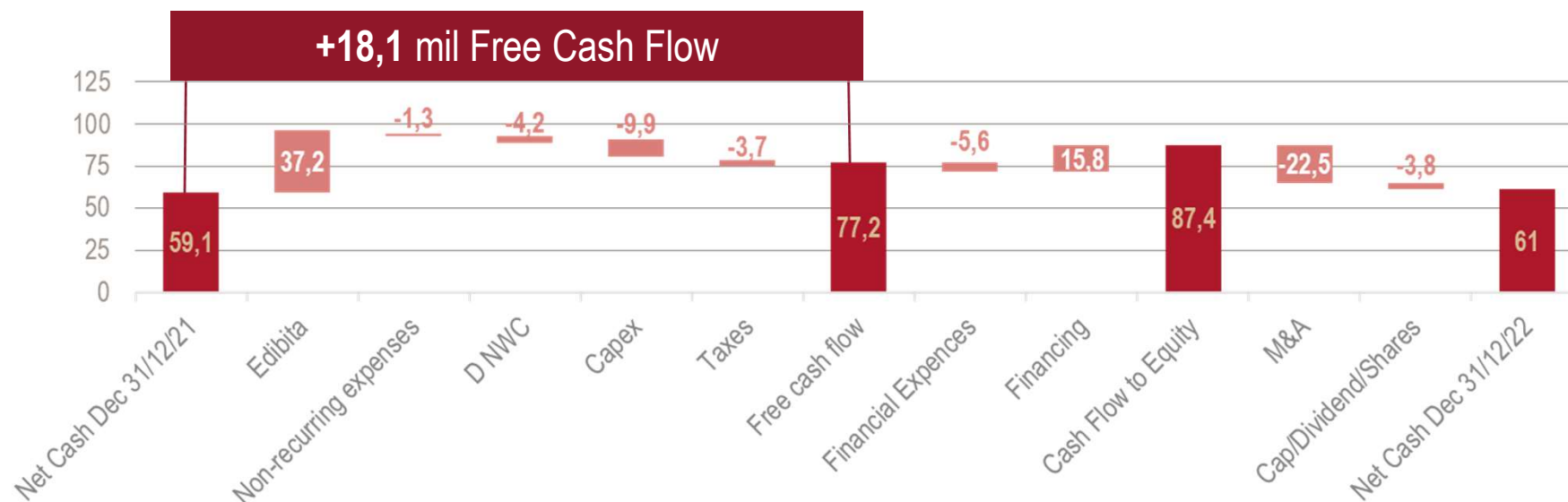


# 5.4 NPF walking & Free cash flows yield

**2023**  
FCF Yield > 17%



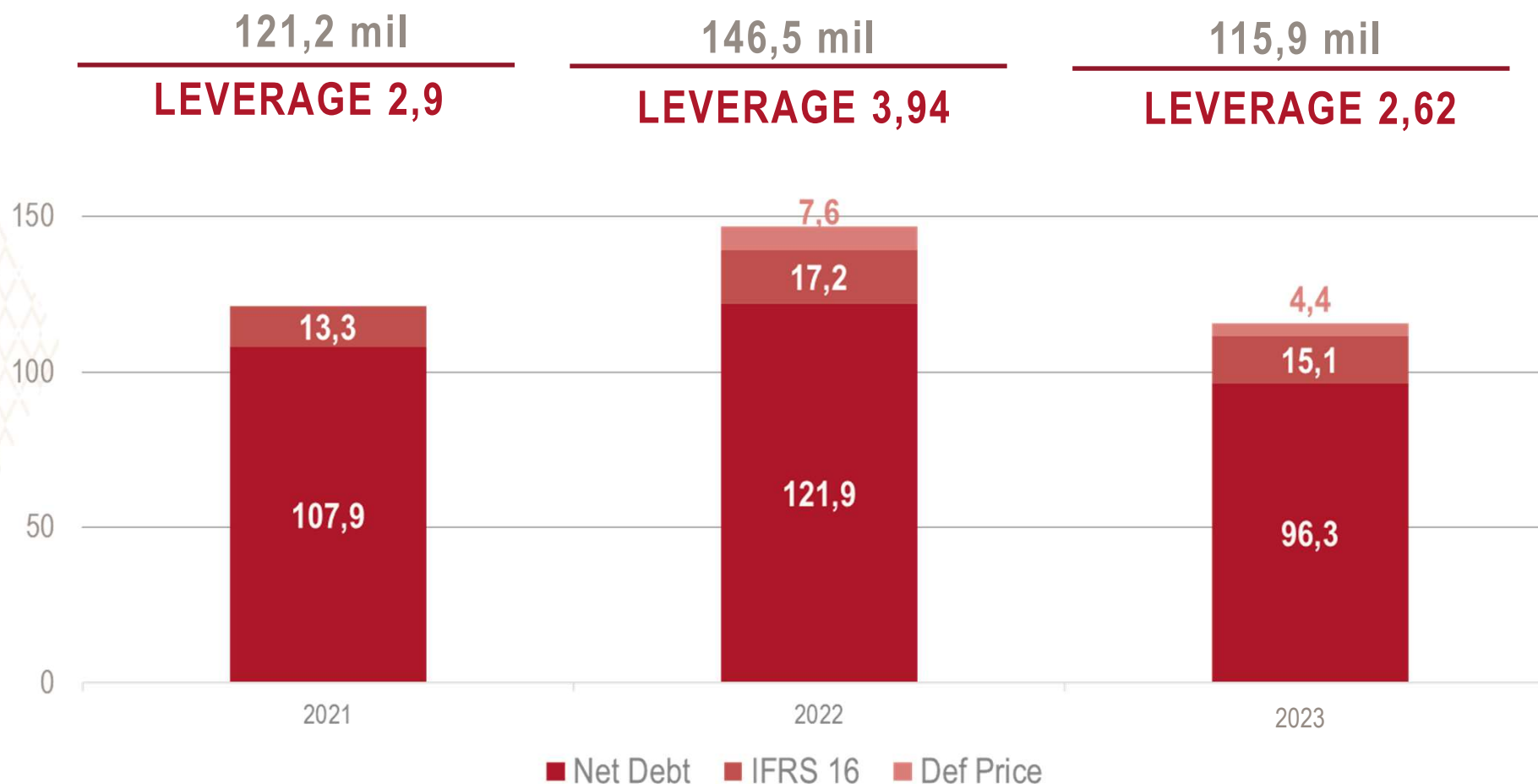
**2022**





# 5.4 Financial Highlights

## NET FINANCIAL POSITION TREND



- 30,6 mil Cash Generation
- Ø 2022 M&A «paid» in less than one year



# Value Creation Path

Reliability

## 2023 OUTLOOK

+40- 44 mil  
Ebitda\*

+15- 18 mil  
Net Result\*

+109- 105  
mil NFP

55%  
Cash Generation

One company  
in 6 months

## 2023 RESULTS

+44,3 mil  
Ebitda\*

+ 18,9, mil  
Net Result\*

100,7 mil  
NFP

69%  
Cash Generation

DONE  
Live 1/1/24

\*Adjusted Net Result: excluding incentive plan impact





# 06

## What's Next



# 6 Value Growth

## SYNERGIES

- ◆ Commercial Synergies:  
at least 1% increased Value  
added US margin 50% higher.
- ◆ Industrial Synergies:  
1 mil lower utility  
2 mil efficiency for B2C business.
- ◆ Financial Synergies:  
0,5/1 mil lower G&A  
25/30 mil average lower debt.

## AI

- ◆ Data Analysis and Business  
Opportunities Identification.
- ◆ Customer Engagement Increase.
- ◆ Sentiment & Trend Monitoring.

## M&A TARGET

- ◆ Premium price products.
- ◆ Accelerate products' distribution  
into international markets.







# 07

## Conclusion and Q&A

Appendix

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# 7.1 Financials

## NET SALES – WHOLESALE

	2016	2017	2018	2019	2020	2021PF	2022PF	2023	Δ % 22/23	Cagr 16/23
Wholesale - Italy	0,0	0,0	2,5	3,6	5,5	42,6	43,4	40,1	(7,76%)	NA
Wholesale - International	60,1	69,0	74,7	84,0	114,1	256,8	260,0	271,8	4,52%	24,0%
UK	1,1	5,1	9,7	13,2	14,7	72,5	64,5	71,2	10,31%	81,42%
Switzerland	21,6	22,6	23,4	24,3	45,1	45,5	40,0	38,1	(4,79%)	8,45%
Germany	8,8	9,5	9,8	11,1	14,8	32,6	41,3	39,6	(4,12%)	23,98%
USA	1,6	2,0	2,5	3,0	1,6	15,4	23,3	22,9	(2,01%)	46,23%
Austria	13,2	13,0	13,1	12,3	15,9	15,1	14,2	14,8	4,45%	1,68%
Belgium	1,7	2,5	2,7	3,7	6,0	9,4	7,6	7,1	(5,76%)	22,71%
Netherlands	0,3	0,6	0,0	0,5	1,1	9,2	6,5	7,5	15,57%	15,57%
Poland	0,0	0,0	0,0	1,0	1,1	8,8	10,3	10,7	4,06%	NA
France	0,8	0,7	0,5	0,1	0,2	7,7	9,7	12,6	30,17%	48,21%
Denmark	5,1	6,4	5,1	5,2	5,0	7,5	7,3	5,6	(23,55%)	1,30%
Ireland	0,0	0,0	0,0	1,0	1,5	6,7	5,7	6,9	20,86%	NA
Canada	0,8	0,9	0,6	0,6	0,9	3,1	4,2	4,6	9,25%	28,49%
Sweden	0,8	1,0	1,2	1,3	1,6	2,2	2,3	2,5	9,12%	17,61%
Hungary	0,0	0,0	0,0	1,3	1,5	1,9	1,8	1,7	(4,45%)	NA
China	0,6	0,7	0,9	1,3	0,9	1,6	1,2	0,7	(41,71%)	2,46%
Other	3,7	4,1	5,0	4,0	2,3	17,6	20,0	25,2	25,77%	31,51%
Total	60,1	69,0	77,2	87,7	119,6	299,4	303,5	311,8	2,76%	26,52%



# 7.1 Financials

## NET SALES – HO.RE.CA

Eur Millions	2016	2017	2018	2019	2020	2021PF	2022PF	2023	Δ % 22/23	Cagr 16/23
Ho.re.ca. - Italy						0,3	2,4	2,9	19,60%	NA
Ho.re.ca. - International						25,7	54,5	51,9	(4,68%)	NA
UK						16,5	27,4	27,9	1,80%	NA
USA						3,9	10,2	8,8	(14,11%)	NA
Germany						1,0	3,3	3,8	(14,83%)	NA
Canada						1,6	2,5	2,8	14,39%	NA
Netherlands						0,2	1,6	0,9	(43,15%)	NA
China						0,1	1,3	1,1	(18,19%)	NA
Denmark						0,0	1,1	0,8	(24,51%)	NA
Poland						0,6	0,7	0,8	7,84%	NA
Sweden						0,0	0,6	0,1	(76,68%)	NA
France						0,1	0,3	0,2	(39,63%)	NA
Ireland						0,1	0,2	0,3	45,15%	NA
Switzerland						0,0	0,2	0,3	18,17%	NA
Belgium						0,1	0,1	0,1	17,50%	NA
Austria						0,0	0,1	0,1	24,77%	NA
Hungary						0,0	0,0	0,0	17,75%	NA
Other countries						1,6	4,9	3,9	(19,03%)	NA
Total						25,9	56,9	54,8	(3,66%)	NA



# 7.1 Financials

## NET SALES – DISTANCE SELLING

Eur Millions	2016	2017	2018	2019	2020	2021PF	2022PF	2023	Δ % 22/23	Cagr 17/23
Distance selling Italy	41,0	37,3	31,4	29,7	34,0	32,8	27,7	24,4	(11,69%)	(6,80%)
Direct Mailing	18,1	16,3	14,8	14,1	16,1	15,4	12,3	9,9	(19,37%)	(7,98%)
Teleselling	20,6	17,8	12,7	11,3	9,8	10,0	8,4	7,4	(11,82%)	(13,64%)
Digital / WEB	2,4	3,2	3,9	4,3	8,1	7,4	7,0	7,1	1,92%	14,51%
% Direct Mailing	44,0%	43,8%	47,3%	47,4%	47,4%	47,1%	44,4%	40,5%		
% Teleselling	50,1%	47,7%	40,4%	38,0%	28,9%	30,5%	30,3%	30,2%		
% Digital / WEB	5,9%	8,5%	12,3%	14,6%	23,8%	22,5%	25,3%	29,2%		
Distance selling international	44,0	42,5	40,6	39,5	50,0	49,9	40,9	37,8	(7,47%)	(1,94%)
Direct Mailing	26,5	25,7	23,8	23,3	27,1	28,3	22,2	20,5	(7,79%)	(3,70%)
Teleselling	12,5	11,5	8,7	7,2	7,7	6,8	5,5	4,8	(13,70%)	(13,60%)
Digital / WEB	5,0	5,4	8,1	9,1	15,2	14,8	13,1	12,5	(4,30%)	15,23%
% Direct Mailing	60,2%	60,5%	58,6%	59,0%	54,2%	56,6%	54,4%	54,3%		
% Teleselling	28,5%	26,9%	21,5%	18,1%	15,4%	13,7%	13,5%	12,6%		
% Digital / WEB	11,3%	12,6%	19,9%	22,9%	30,5%	29,7%	32,0%	33,1%		
Total	85,0	79,8	72,0	69,2	84,0	82,7	68,5	62,3	(9,17%)	(4,06%)





# 7.1 Financials

## EXTENDED PL 2016-2023

(migliaia di Euro) Eur/000	Adjusted 31.12.201 6	Adjusted 31.12.201 7	Adjusted 31.12.201 8	Adjusted 31.12.201 9	Adjusted 31.12.202 0	Adjusted 31.12.2021P F	Adjusted 31.12.2022P F	Adjusted 31.12.202 3
Net Sales	145.937	149.736	149.863	157.494	204.311	408.934	430.312	429.127
Change in inventory	825	2.402	(1.162)	1.329	4.780	19.524	3.320	(19.765)
Other income	1.901	1.278	1.486	1.220	1.538	2.953	5.897	4.410
Total Revenues	148.664	153.416	150.187	160.043	210.629	431.411	439.529	413.772
Raw Material	(78.527)	(83.219)	(86.082)	(92.547)	(123.650)	(295.527)	(298.387)	(271.847)
Services	(46.503)	(45.700)	(41.515)	(41.486)	(52.159)	(72.362)	(78.190)	(70.911)
Personnel	(11.821)	(8.147)	(7.627)	(7.441)	(8.125)	(20.492)	(24.256)	(25.078)
Other expenses	(496)	(319)	(362)	(482)	(1.091)	(1.200)	(1.520)	(1.606)
Total operating costs	(137.347)	(137.385)	(135.586)	(141.956)	(185.025)	(389.581)	(402.352)	(369.442)
EBITDA Adjusted	11.317	16.031	14.601	18.087	25.604	41.830	37.177	44.330
Margin on Net Sales	7,8%	10,7%	9,7%	11,5%	12,5%	10,2%	8,6%	10,3%
Depreciation, Amortization and write-downs	(2.993)	(3.243)	(3.510)	(4.582)	(5.387)	(10.476)	(12.283)	(13.566)
Non-recurring expenses (A)	(2.207)	(1.873)	(1.179)	(1.783)	(2.000)	(3.021)	(1.306)	(3.368)
Provision for risks and charges	(66)	(118)	(36)	0	0	0	(59)	(24)
EBIT	6.052	10.797	9.876	11.722	18.217	28.333	23.530	27.372
Financial Expenses	(1.630)	(1.565)	(1.135)	(1.223)	(1.186)	(4.308)	(5.645)	(7.798)
EBT	4.421	9.232	8.741	10.499	17.031	24.025	17.885	19.574
Taxes	(1.246)	(2.499)	(2.391)	(2.600)	(2.839)	(5.739)	(3.673)	(3.116)
Net Income (B)	3.175	6.733	6.350	7.899	14.192	18.286	14.212	16.458
Tax effects of non-recurring charges (C)	693	479	329	497	558	843	364	940
Net Income Adjusted (D) = (B)-(A)-(C)	4.689	8.127	7.236	9.185	15.634	20.464	15.212	18.910
Margin on Net Sales	3,2%	5,4%	4,8%	5,8%	7,7%	5,0%	3,5%	4,4%



# 7.1 Financials

## EXTENDED BS 2016-2023

(migliaia di Euro) Eur/000	31.12.20 16	31.12.20 17	31.12.20 18	31.12.20 19	31.12.20 20	31.12.2021P F	31.12.2022P F	31.12.20 23
Intangibles & Goodwill net of tax reserves	75.890	76.656	78.385	79.424	94.288	208.620	245.899	247.952
Tangibles	15.526	14.232	14.736	14.539	15.104	50.124	52.131	51.823
Rights of use (Ex IFRS 16)	0	0	0	10.860	9.637	14.042	17.709	15.465
Fixed Assets	91.416	90.888	93.121	104.823	119.029	272.786	315.739	315.240
Inventory	17.712	20.211	18.997	20.334	25.490	77.908	102.815	78.552
Trade Receivables	23.981	22.220	20.785	23.605	30.567	68.144	61.599	52.130
Trade Payables	(43.889)	(46.801)	(44.522)	(45.750)	(56.809)	(137.367)	(136.717)	(113.790)
Other	412	(90)	1.000	(1.476)	(2.541)	1.286	(1.842)	(4.754)
Net Working Capital	(1.784)	(4.460)	(3.740)	(3.287)	(3.293)	9.971	25.855	12.138
Severance indemnity	(1.007)	(815)	(656)	(651)	(621)	(1.212)	(1.444)	(1.654)
Other long term funds	(1.996)	(1.684)	(1.071)	(994)	(261)	(334)	(288)	(301)
Total Uses	86.630	83.930	87.654	99.891	114.854	281.211	339.862	325.423
Net Worth	76.162	81.624	84.282	89.208	104.521	159.955	193.315	209.491
Net Financial Position / (Cash)	10.467	2.306	3.372	(565)	(1.437)	107.977	121.877	96.313
Deferred price acquisitions	-	-	-	-	1.861	-	7.621	4.405
Liabilities for Rights of use (Ex IFRS 16)	-	-	-	11.248	9.908	13.279	17.049	15.214
Total sources	86.630	83.930	87.654	99.891	114.854	281.211	339.862	325.423



# 7.1 Financials

## EXTENDED CASH FLOW 2016-2023

Eur/000	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021PF	31.12.2022PF	31.12.2023
Ebitda reported	14.158	13.422	16.304	23.604	38.809	35.871	40.962
+(-) changes in NWC	1.206	(2.186)	(1.686)	440	(13.487)	(4.346)	3.220
+ (-) Funds	(622)	(808)	(82)	(763)	(615)	127	199
(-) taxes	(2.499)	(2.391)	(3.600)	(5.089)	(5.739)	(3.673)	(3.116)
Operating Cash Flow	12.243	8.037	10.936	18.192	18.968	27.979	41.265
(-) capex	(1.245)	(3.677)	(2.803)	(3.754)	(8.914)	(9.928)	(7.621)
Free Cash Flow	10.999	4.360	8.133	14.438	10.054	18.052	33.644
(-) interest expenses	(1.565)	(1.135)	(1.223)	(1.186)	(4.308)	(5.645)	(7.798)
(-) Dividends and treasury stocks	(1.271)	(3.692)	(2.973)	(740)	(4.258)	(3.765)	(282)
(-) M&A	0	600	0	(11.640)	(110.902)	(22.542)	0
Change in cash	8.163	(1.067)	3.937	872	(109.414)	(13.900)	25.564
Previous Year cash / (debt)	(10.467)	(2.305)	(3.372)	565	1.437	(107.977)	(121.877)
Cash / (Debt) at the end of the year	(2.305)	(3.372)	565	1.437	(107.977)	(121.877)	(96.313)



# Conclusion

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