




ITALIAN WINE BRANDS

*Creatori di Eccellenze*

2024 FY RESULTS

Frankfurt, April 16th, 2025



Our brands everywhere  
making customers happy  
and us too.





# Our Team

Presenting Today



**ALESSANDRO MUTINELLI**  
Chairman & CEO



**GABRIELLA FABOTTI**  
CFO & IR



# AGENDA

Milan March 21st , 2025

## 1 The business in numbers

- ◆ 1.1 IWB at a glance
- ◆ 1.2 2024 Main Financial Results
- ◆ 1.3 Value creation path - key numbers

## 2 How the market cap has moved

- ◆ 2.1 Shares Value
- ◆ 2.2 IWB vs Peers
- ◆ 2.3 Share Value & Market cap
- ◆ 2.4 Consensus
- ◆ 2.5 Governance & Shareholders' structure

## 3 2024 Full Year Results

## 4 Market

## 5 What's Next

## 6 Conclusion and Q&A





# 01

## The business in numbers

- 1.1 IWB at a glance
- 1.2 2024 Main Financial Results
- 1.3 Value creation path -key numbers



# 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,
- marketing
- distribution.

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



**402**

**TOTAL  
TURNOVER:**  
402 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



**153**

**TOTAL BOTTLES  
SOLD:** 153 mln



**200+**

**AWARD  
WINNING  
PORTFOLIO:**  
Over 200 wines  
awarded in 2024

# 1.2 2024 Main Financial Results

## IN THE 10<sup>th</sup> YEAR SINCE THE LISTING, ITALIAN WINE BRANDS ANNOUNCES FOR 2024:

TOP BRANDS GROWTH STRATEGY SUCCESS (+9%) WITH HIGH MARGINS AND TOTAL REVENUES EQUAL TO € 401.8 MILLION

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Adj EBITDA EXCEEDS EXPECTATIONS AND REACHES A HISTORICAL HIGH OF € 50,4 MILLION EQUAL TO. 12.5%

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NET RESULT AT 22,6 MILLION EURO EXCEEDING EXPECTATION

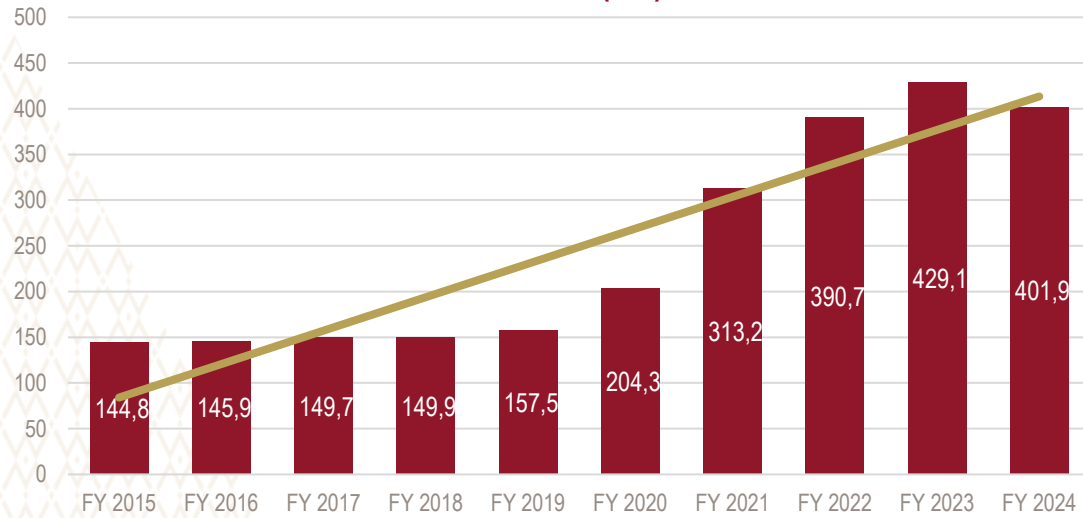
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OUTSTANDING CASH GENERATION EQUAL TO APPROX. 26.6 MILLION EUROS (52,8 % EBITDA Adj)

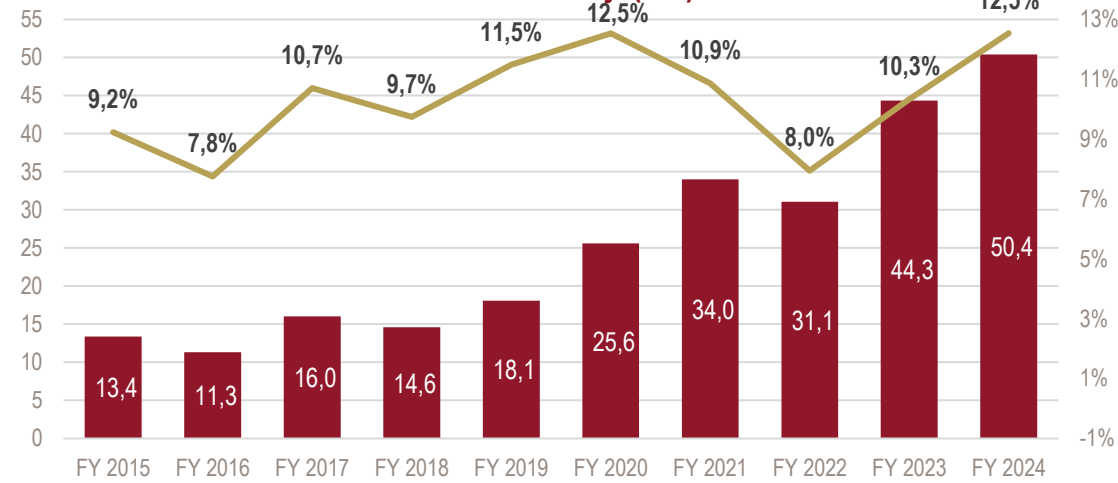


# 1.3 Value creation path – key numbers

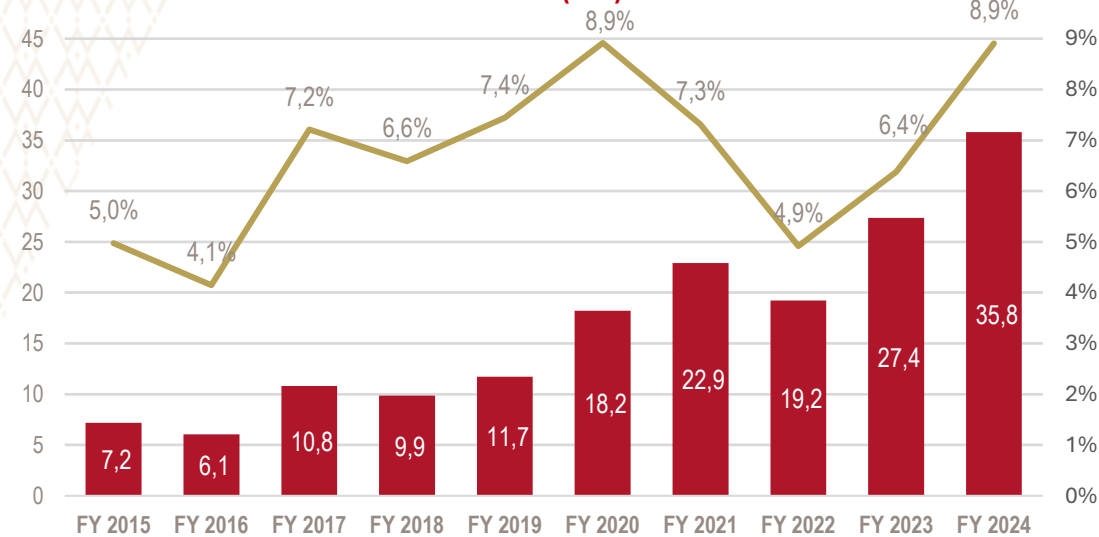
Revenues (€m)



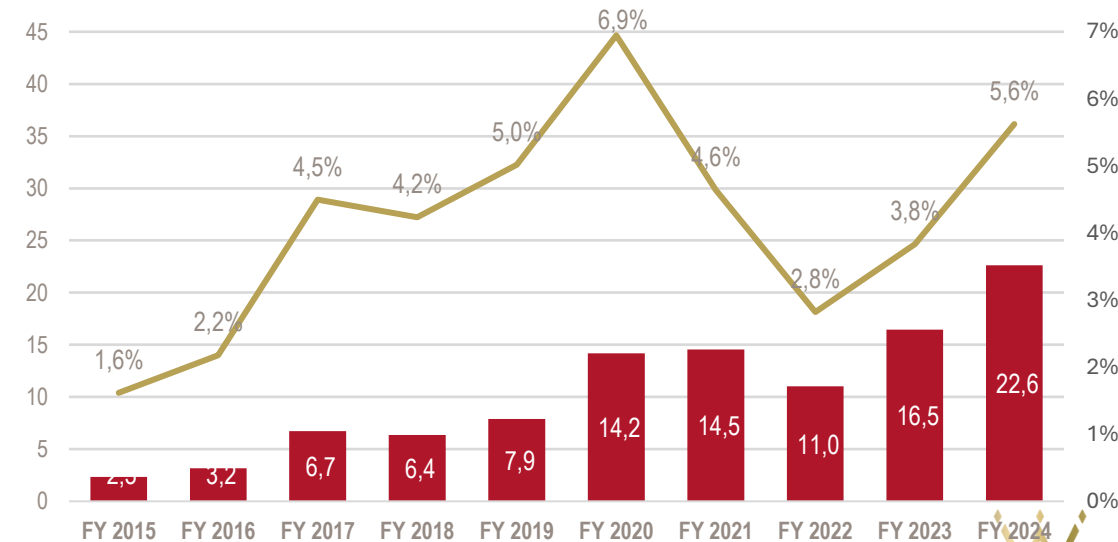
EBITDA adj. (€m)



EBIT (€m)



Net Result (€m)





# 02

## How the market cap has moved

- 2.1 Shares Value
- 2.2 IWB vs Peers
- 2.3 Share Value & Market cap
- 2.4 Consensus
- 2.5 Governance & Shareholders' structure



# 2.1 Shares Value

## IWB shares compared to EGM Index (LTM)



LTM performance is better than EGM but Market Cap at 200 mil corresponds to


















- ✓ 4x compared to Ebitda Adj
- ✓ 8,8x compared to Net Result
- ✓ 7,5x compared to 2024 Cash generation



**EV/Ebitda adj: 5,7** - - - **EV/Ebitda: 6,2**



## 2.2 IWB vs Peers

COMPANY	Country	Market CAP	Sales	Ebitda	EV/Ebitda (x)	
		Eur Mil	Eur Mil	%	2024 E	2025 E
 ITALIAN WINE BRANDS <i>Creatori di Eccellenze</i>		220	402	12,5%	6,2x	5,6x
 TREASURY WINE ESTATES		5.261	1.857	31,1%	10,8x	9,6x
 CHAMPAGNE Laurent-Perrier MAISON FONDÉE 1812		626	294	30,3%	9,4x	8,7x
LANSON-BCC		239	255	22%	13,2x	11,6x
 VRANKEN-POMMERY MONOPOLE		114	303	16,7%	14,5x	14x
MASI		141	66	11,7%	22x	15,9x
CONCHA Y TORO® DESDE 1883		818	923	15,8%	8,9x	8,3x
 SCHLOSS WACHENHEIM		112	467	11,1%		
<b>Wine producers median</b>		<b>239</b>	<b>303</b>	<b>16,7%</b>	<b>12x</b>	<b>10,6x</b>
 HAWESKO HOLDING SE		216	648	8,7%	6x	5,6x
 naked wines		45	299	2,4%	1,6x	0,1x
<b>Wine distributors median</b>		<b>131</b>	<b>473</b>	<b>5,5%</b>	<b>3,8</b>	<b>2,8</b>



## 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	200 mil
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## 2.4 Consensus

### Status Quo

4 brokers currently cover IWB

all have **BUY** recommendation with an **average Target Price at euro 33,28**

IWB has significantly upgraded its appeal to investors and analysts since January 1<sup>st</sup>:

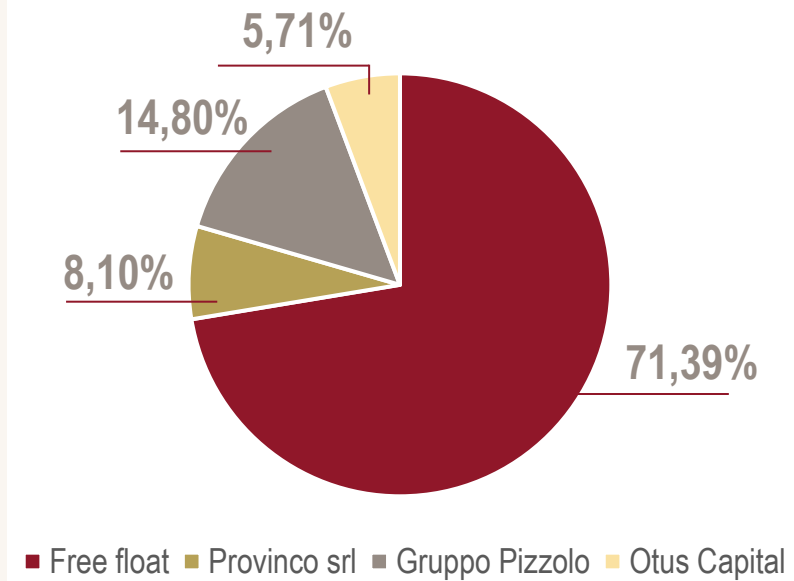
- Equita + 9,1%;
- Akros: + 6,7%;
- CFO SIM: + 2,7%

Broker	Analyst	Target Price	Recommendation
Banca Akros	Andrea Bonfà <a href="mailto:andrea.bonfa@bancaakros.it">andrea.bonfa@bancaakros.it</a>	32,0 eur	BUY
CFO SIM	Gianluca Mozzali <a href="mailto:gianluca.mozzali@cfosim.com">gianluca.mozzali@cfosim.com</a>	37,5 eur	BUY
IT ICAP	Alessio Olmi <a href="mailto:Alessio.Olmi@tpicap.com">Alessio.Olmi@tpicap.com</a>	33,6 eur	BUY
Equita	Paola Carboni <a href="mailto:p.carboni@equita.eur">p.carboni@equita.eur</a>	30 eur	BUY

Consensus / Actual	Akros	CFO SIM	IT ICAP	EQUITA	IWB FY 2024
Revenues*	417	420,7	430,5	411	401,8 mil
Ebitda Adj*	n.a.	47,9	45,2	47,7	50,4 mil
Ebitda*	46	45,9			46,6 mil
Net Result	21	24,5	20,2	21,5	22,6 mil
Cash Gen.*	22,7	25,9	23,6	18,8	26,6 mil

\* before February 4th, IWB press release

## 2.5 Governance & Shareholders' structure





# 03

## 2024 FY Results



# 0 2024 FY Financial achievements 3

## HIGHER PROFITABILITY AND OUTSTANDING CASH GENERATION

### STABLE REVENUES

**Eur 401,9 m**

Revenues

-6,3% vs FY 2023

### OUTSTANDING CASH GENERATION

**+26,6 m**

Vs NFP YE 2023

### SOUND & INCREASED PROFITABILITY

**Eur 50,4 mil +**

Ebitda Adjusted

+13,8% vs FY 2023

### IMPROVED NET RESULT

**Eur 22,6 mil**

+37%% vs FY 2023

# 3.1 Financial Highlights

## NET SALES – KEY HIGHLIGHTS

**+ Better Mix: Top Brands\* about +9%**

### IWB GROUP

- - 4 mil euros Distance Selling
- - 12 mil euro due to lower volumes/PL
- - 11 mil euros lower prices

### HO.RE.CA

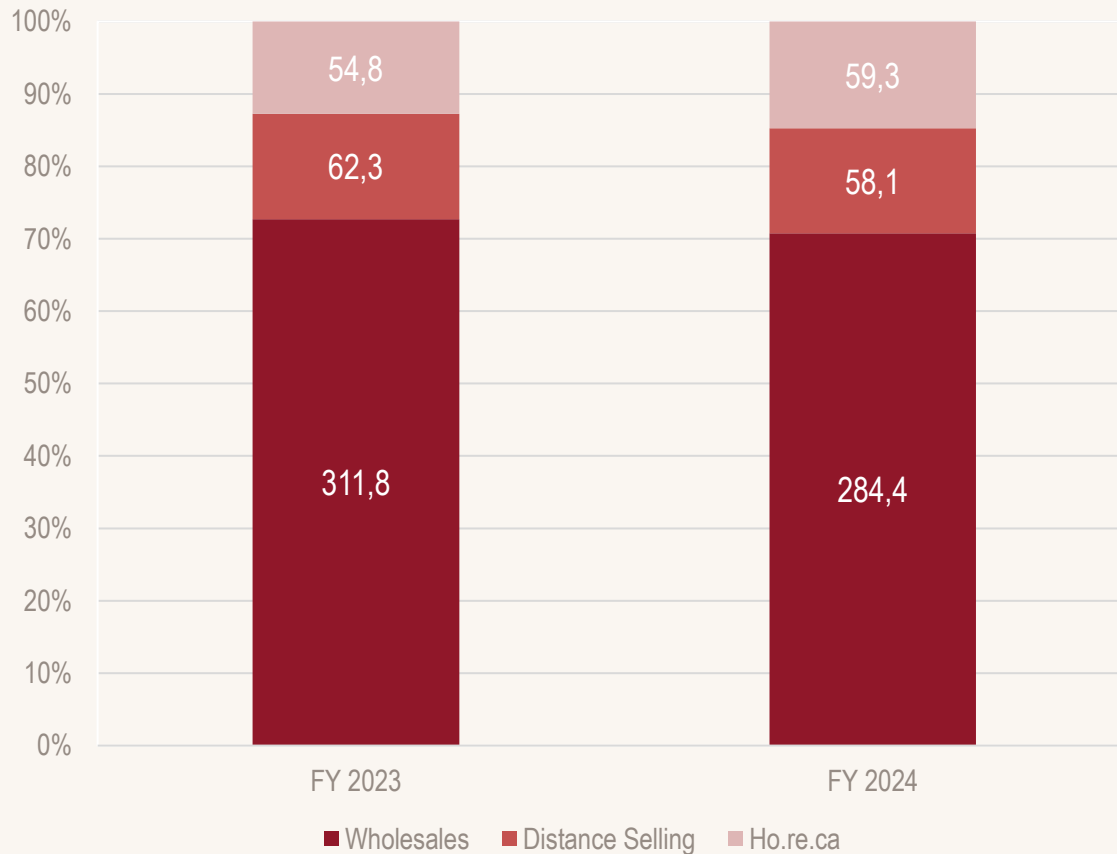
- Export revenue increase: +10% of which:
  - Uk + 20,5%
  - Ireland: +125%
  - Other : + 45,4%

### DISTANCE SELLING

- WEB Revenues increase higher than market trends:
  - +8,3% Italy;
  - +3,8% export

### WHOLESALE

- + 21,5% Italy; +12,7%US; +5% Poland.
- +18,2% Other Countries

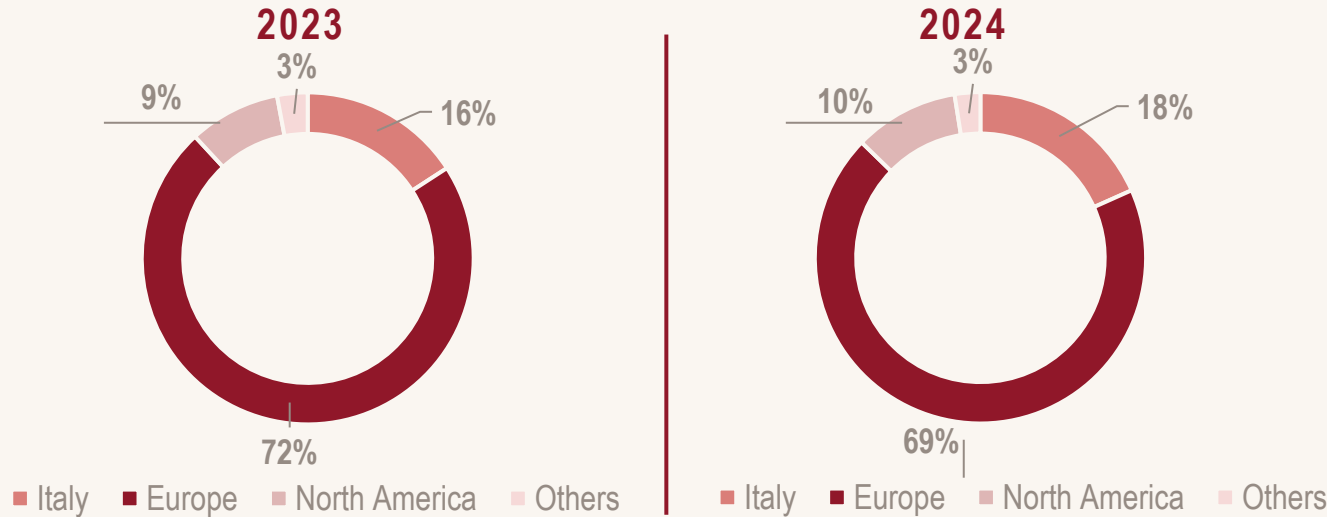


\* about 20% of total B2B revenues

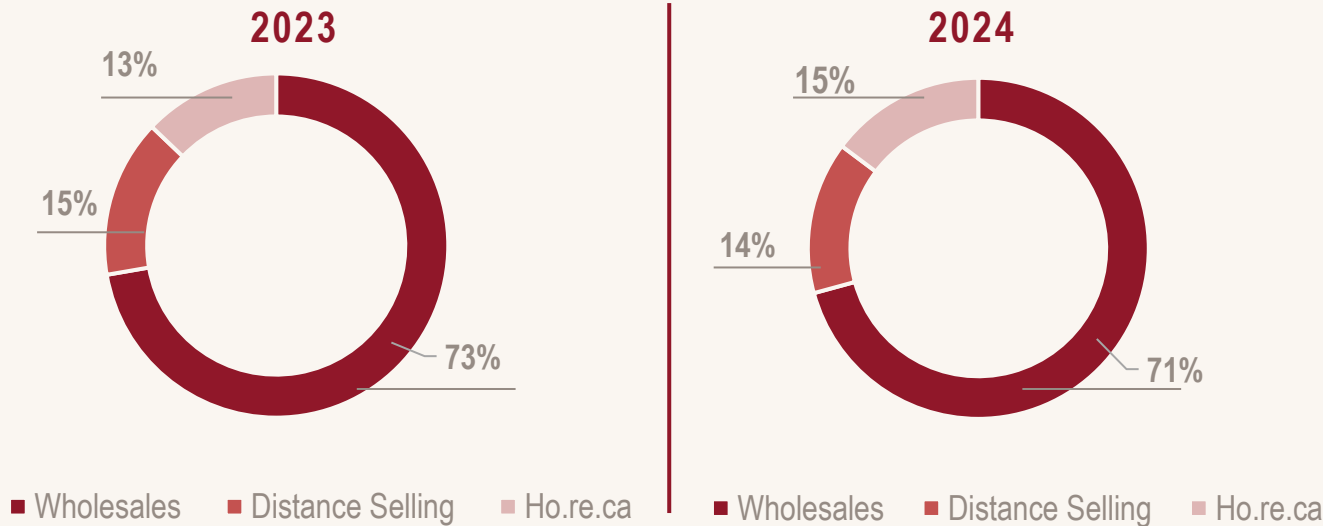


# 3.1 Financial Highlights

## REVENUES BY AREA



## REVENUES BY CHANNEL



## ITALY & EUROPE

- High performance in Italy: +9.3%
- Strong presence in key markets (UK /DE/CH/).
- Increasing revenues in strategic & high potential markets: East Europe +17%)

## AMERICAS

- IWB's own distributor in US.+7,8% (+10% in USD); mainly top brands; **exposure remains limited (34 mil euros equal to 7,8%)**
- Positive Business development in Brasil & Colombia.

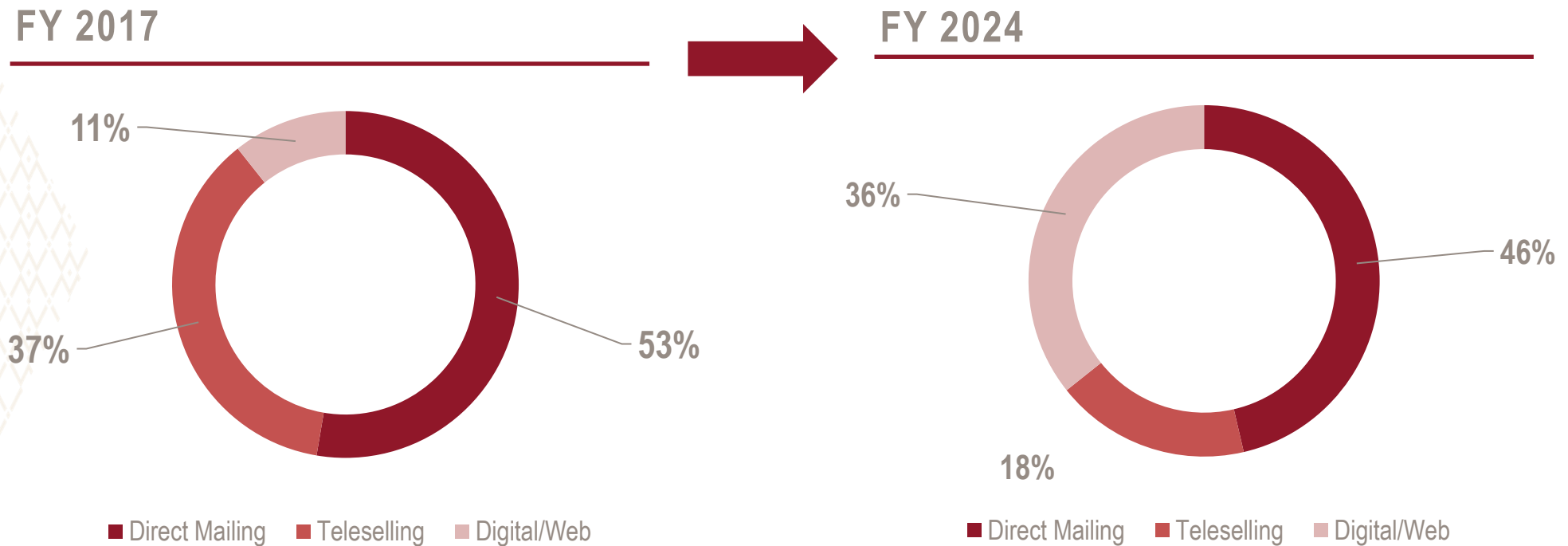
## ROW

- Stable revenues
- «Branded» revenues with high profitability.



# 3.1 Financial Highlights

## Distance Selling channel mix trend



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



# 3.2 Financial Highlights

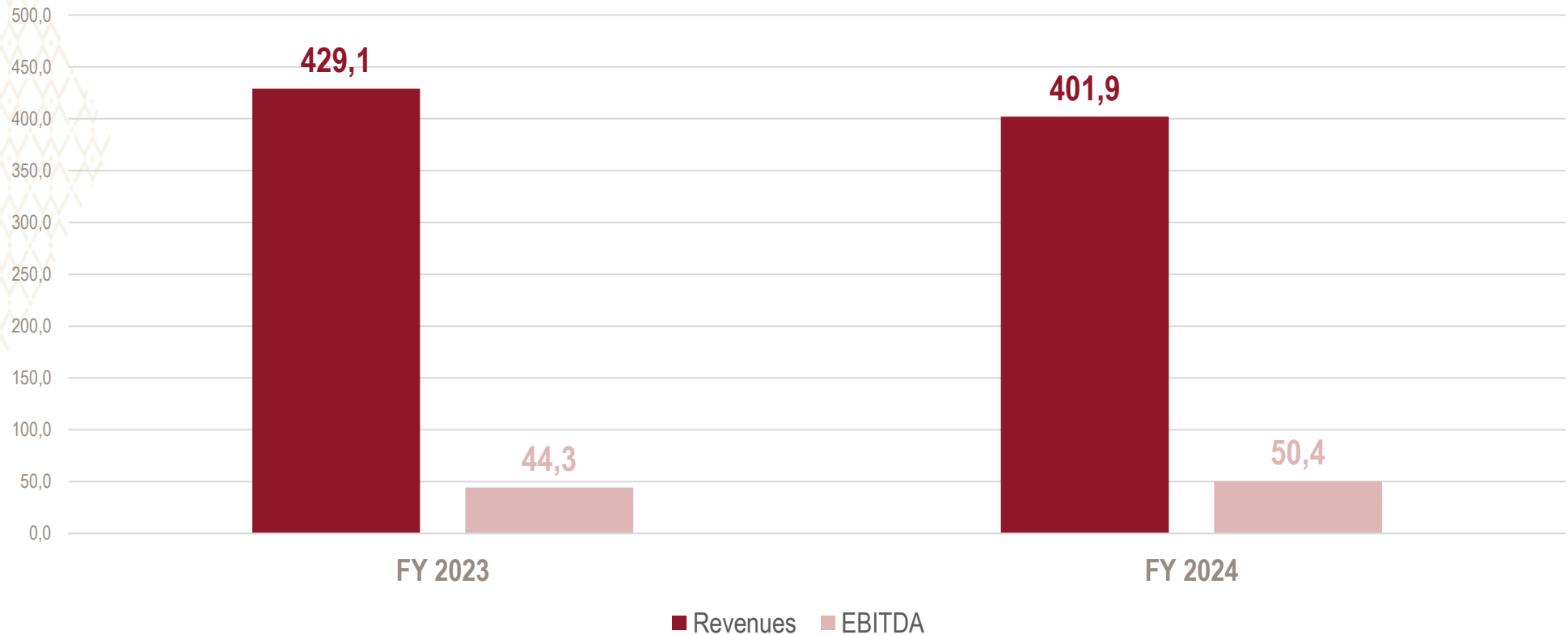
## NET REVENUE – EBITDA MARGIN

10,3% EBITDA margin

12,5% EBITDA margin

FY 2023

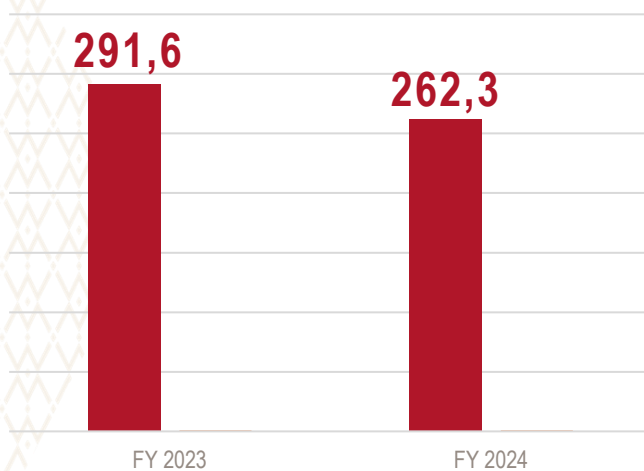
FY 2024



# 3.2 Financial Highlights

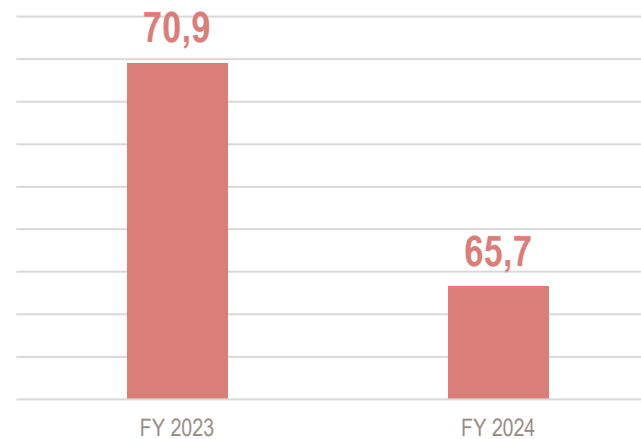
## COST STRUCTURE

### RAW MATERIAL



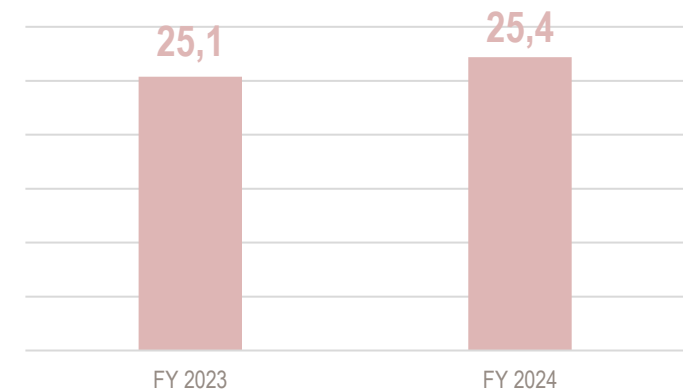
- Mix improvements
- Dry products cost reduction./  
**Glasses cost reduction double digit.**
- **Wine** stable for the combined impact of harvest and bulk wine available on the market.

### SERVICES



- 0,6 mil utilities.
- 1,8 mil synergies
- 0,4 mil outsourcing.
- 1,7 mil transport.

### PERSONNEL

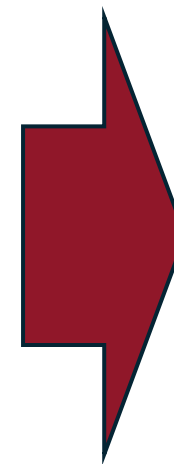
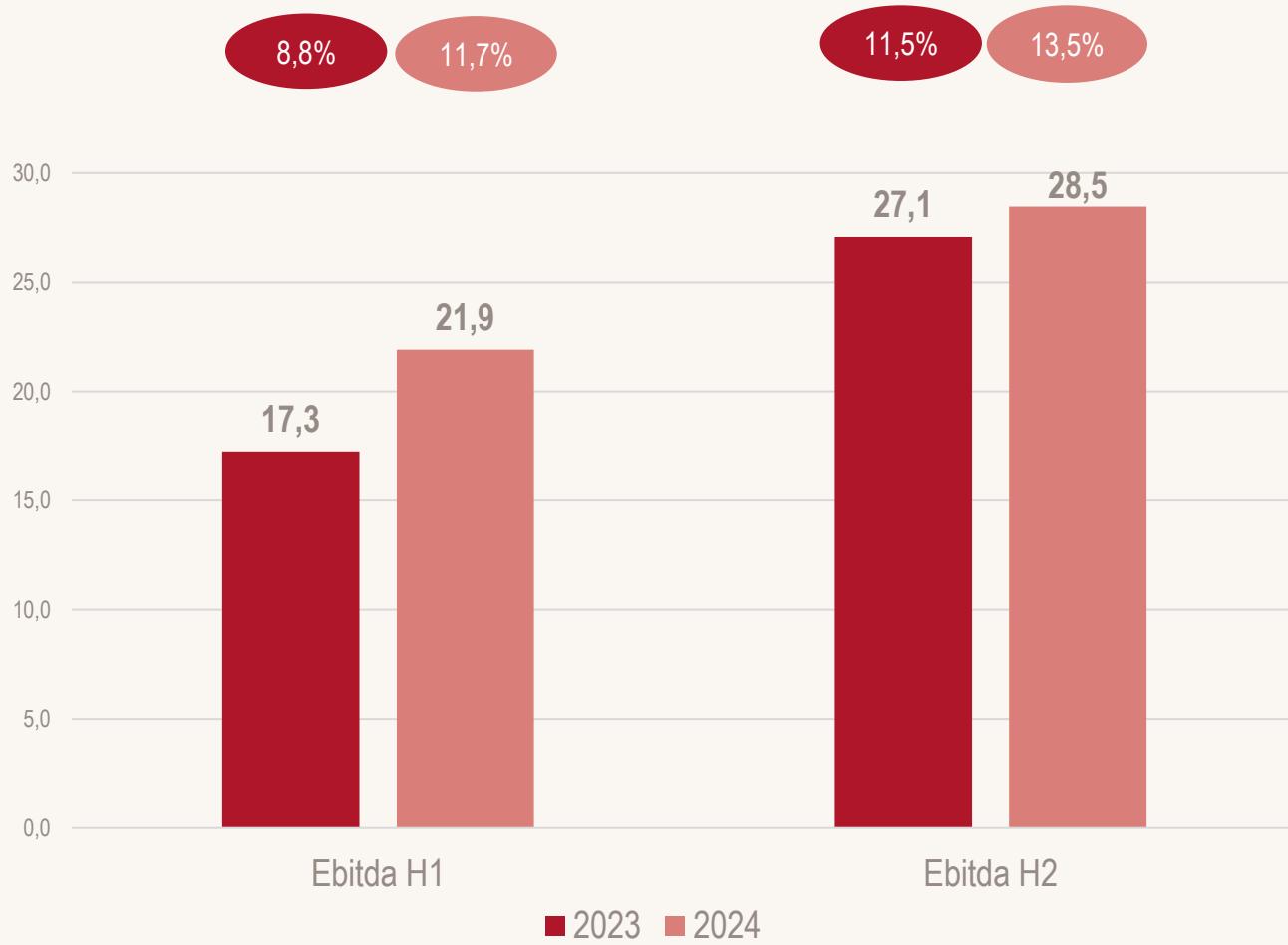


Increase due to additional internal productions that led to **reduced production services.**



# 3.2 Financial Highlights

## EBITDA INCREASE



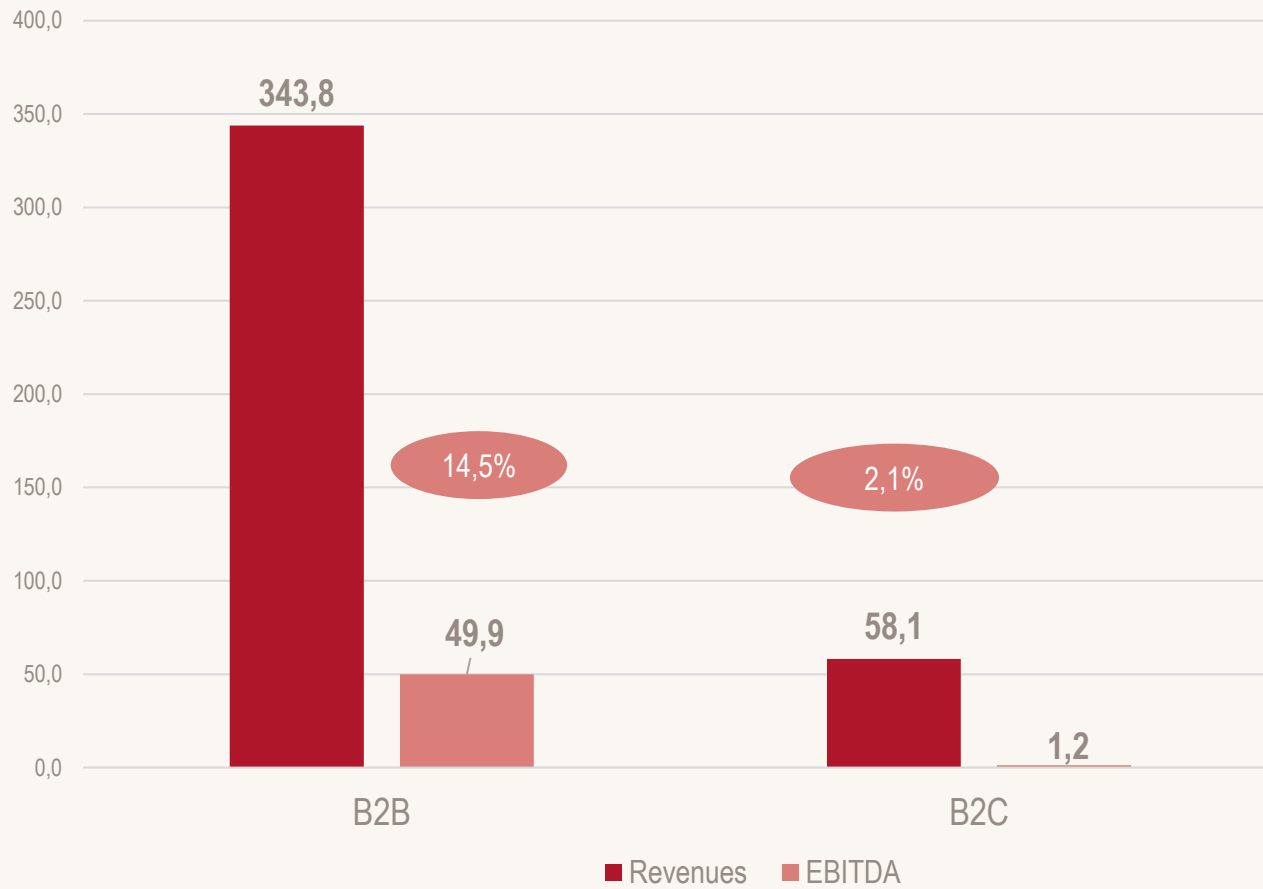
Better mix and Synergies  
impact

Revenues	196,8	191,2	232,4	210,7
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# 3.3 Financial Highlights

## SEGMENT REPORTING



**EBITDA HOLDING -0,7 mil**

Source:

### 2015

B2B: 41% Revenues

B2C: 59% Revenues

### 2020

B2B: 59 % Revenues

B2C: 41% Revenues

### 2024

**B2B: 71 % Revenues**

B2C: 29% Revenues

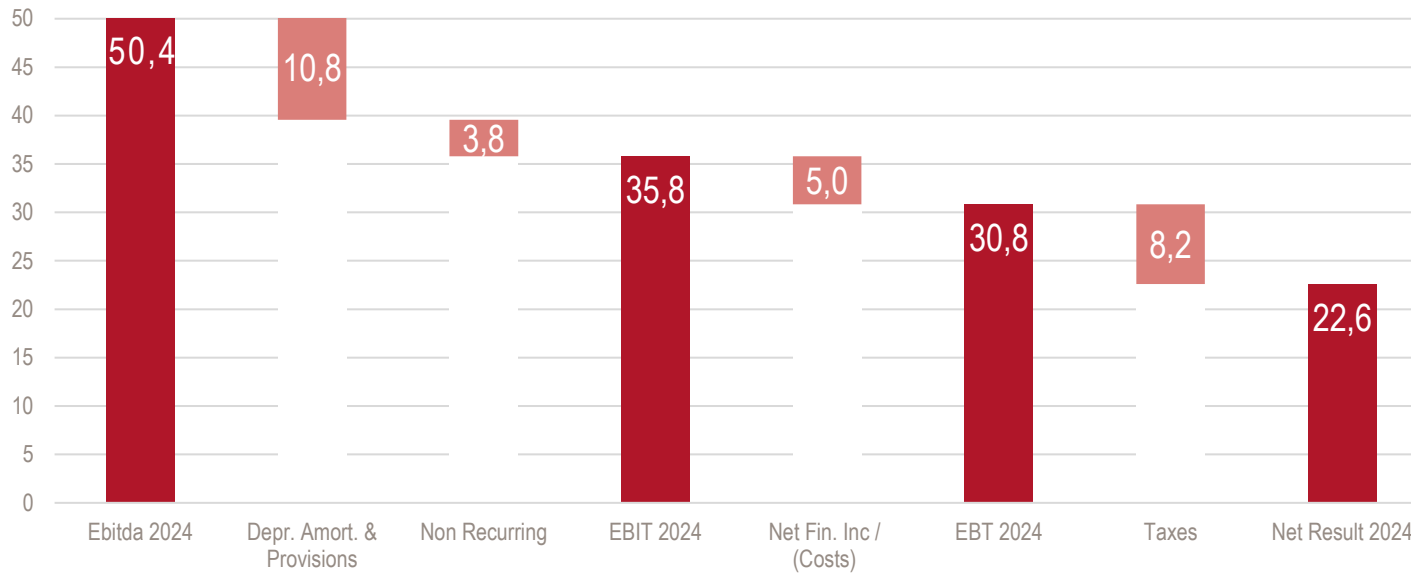


**Increasing revenues with increasing profitability**



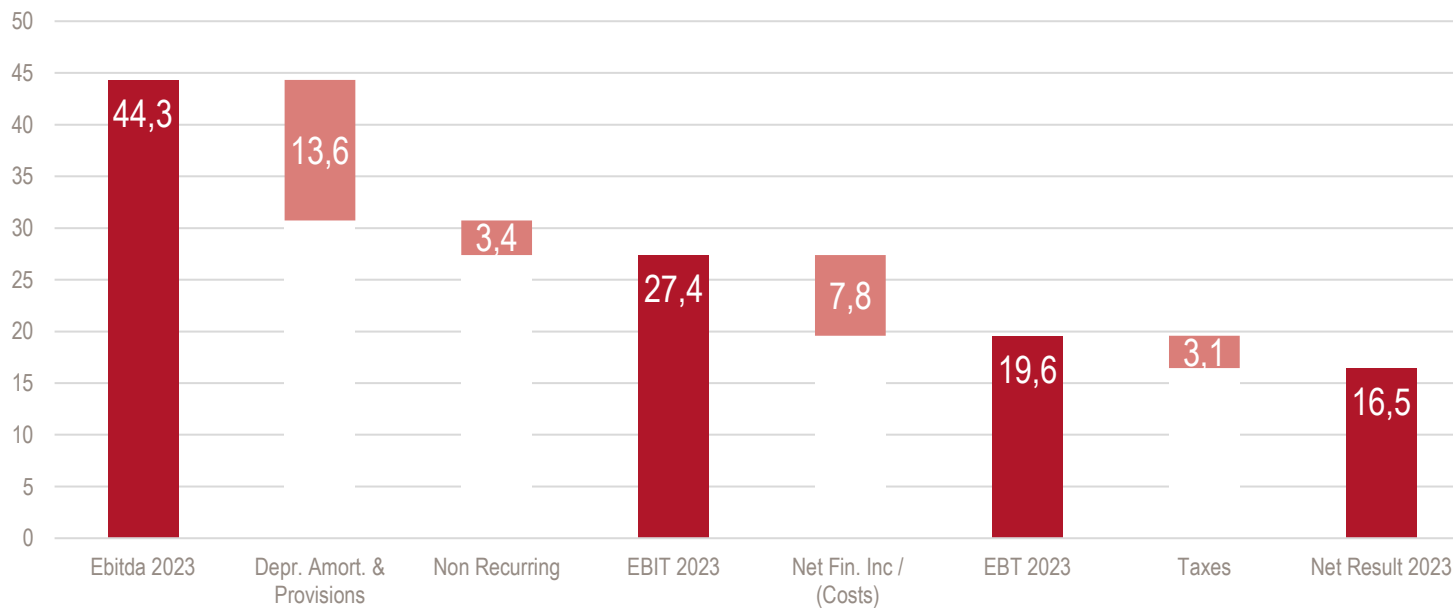
# 3.4 Financial Highlights

FY2024



**+37% vs  
FY 23**

FY2023

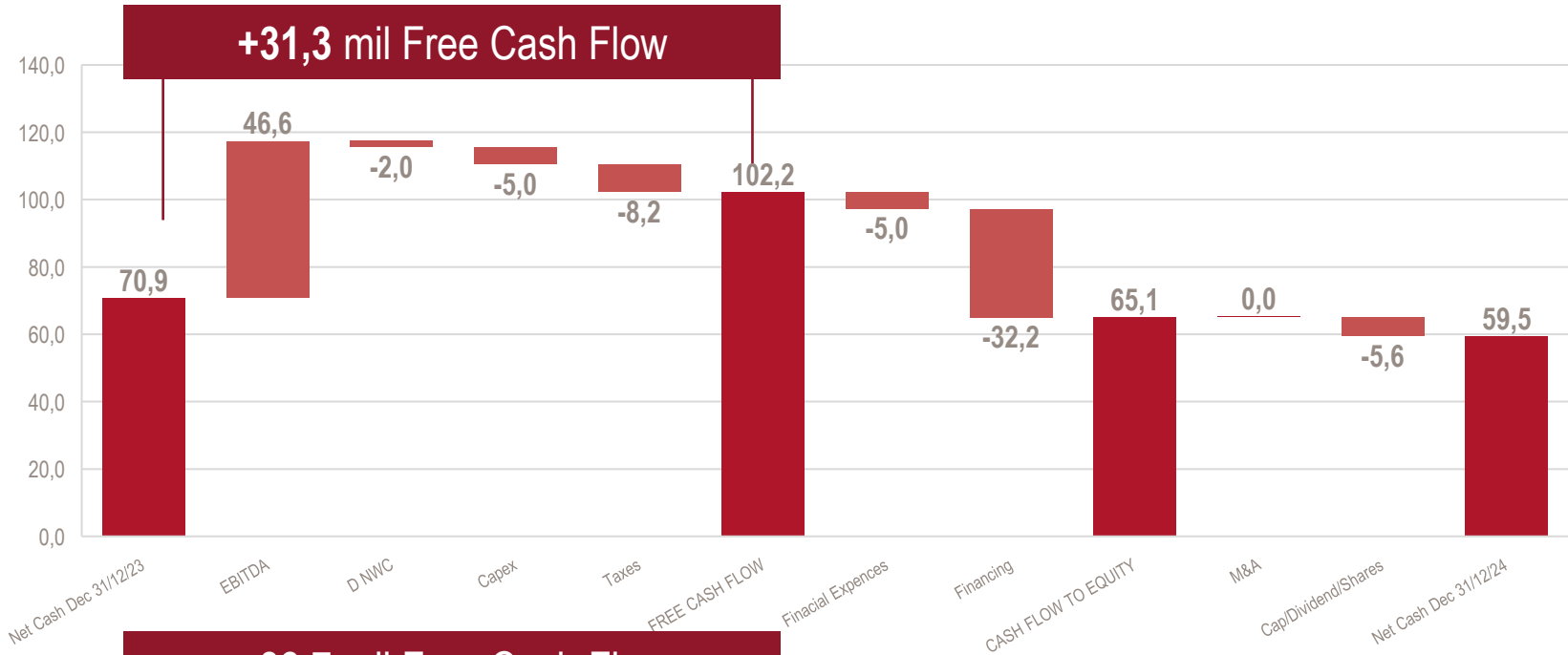


Source:

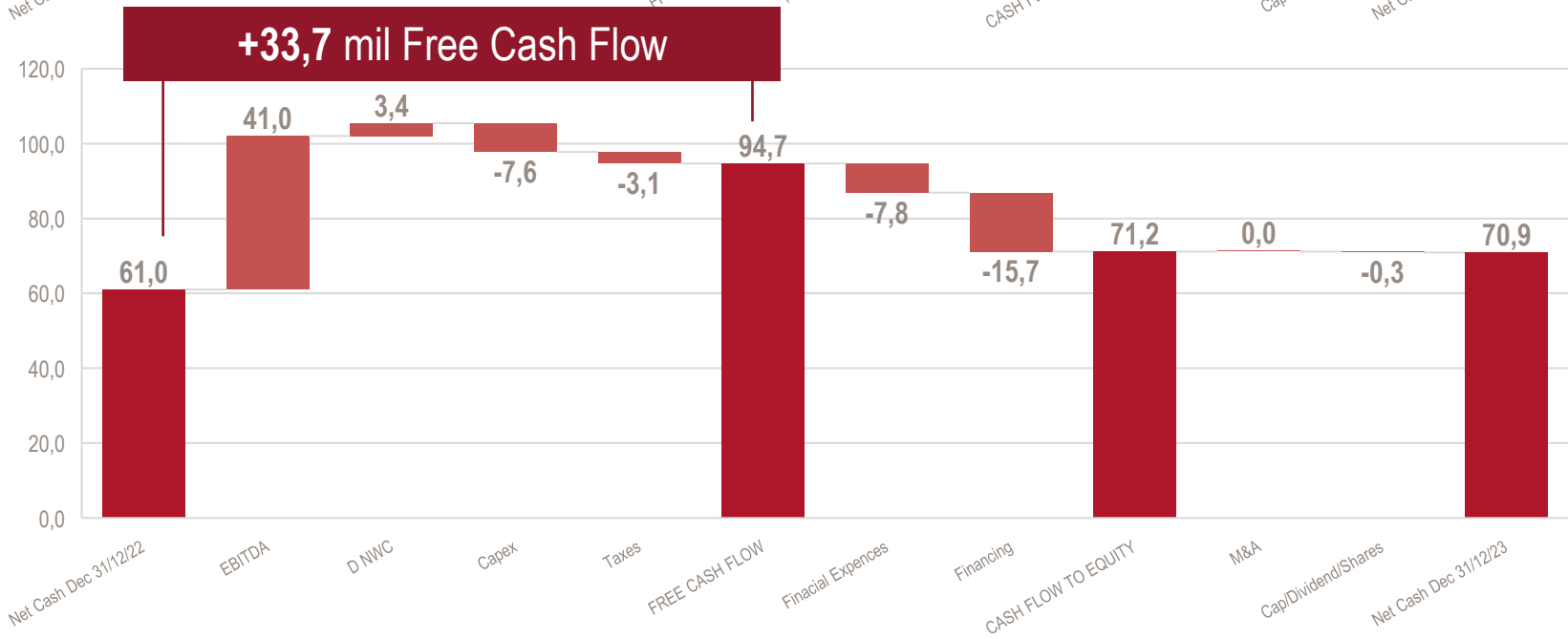


# 3.4 NPF walking & Free cash flows yield

**FY2024**  
FCF Yield Ltm > 18%



**FY2023**

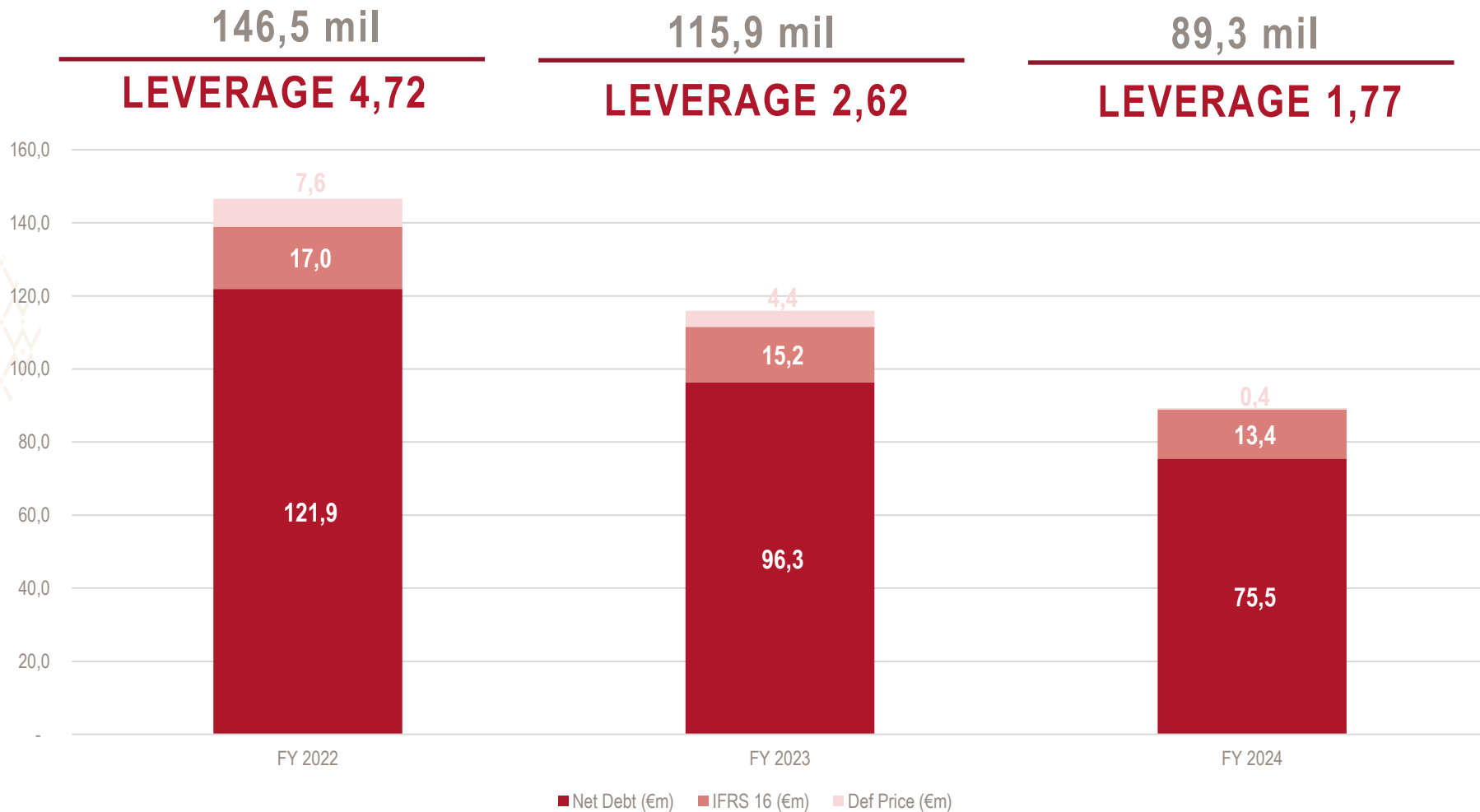


Source:



# 3.4 Financial Highlights

## NET FINANCIAL POSITION TREND



26,6 mil Cash Generation since December 31, 2023





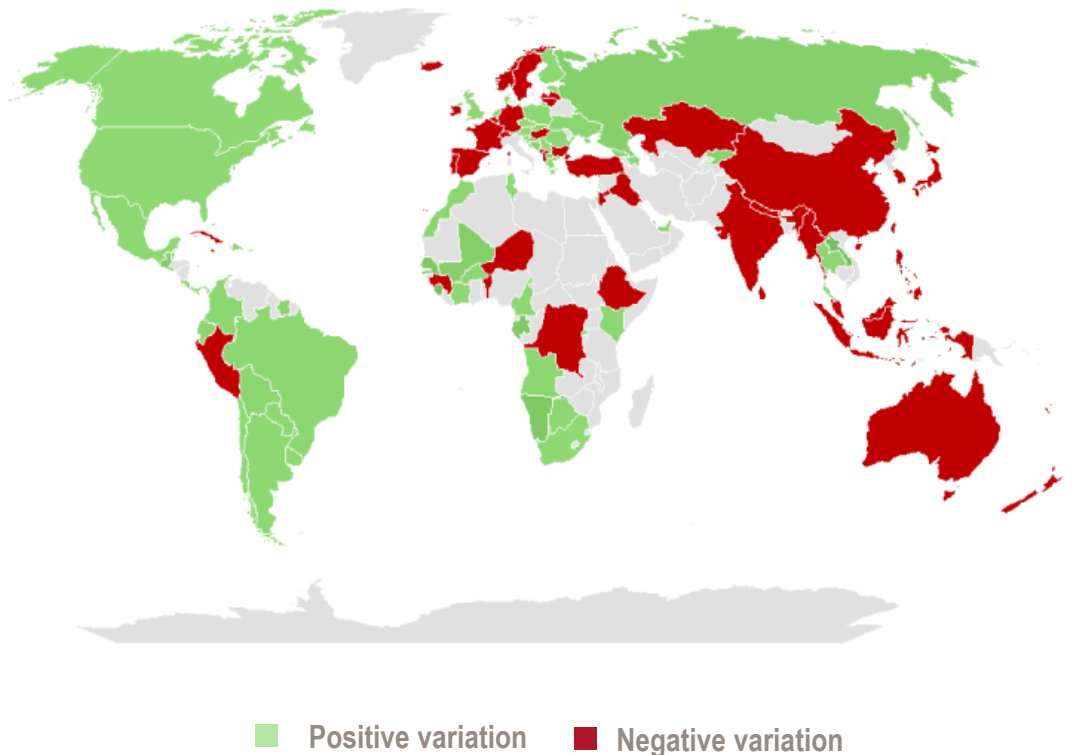
# 04 Market



# 4 How do we intend to increase value creation?

## A) 2024 Wine Import

Import: % change in values 2024 vs 2023, total wine



	From the World	From Italy
United States	1,6%	6,6%
Canada	0,2%	1,3%
Japan	-7,7%	-0,7%
China	37,6%	-9,8%
Switzerland	-7,1%	-2,9%
Australia	-6,4%	-0,1%
South Korea	-8,7%	-9,6%
Norway	-4,8%	-7,8%
Brasil	11,9%	12,9%
United Kingdom*	-1,9%	3,0%
Germany	-9,7%	-10,1%
France	-8,4%	-6,7%
<b>TOTAL 12 MKT</b>	<b>-0,8%</b>	<b>0,2%</b>

Con tecnologia Bing  
© Australian Bureau of Statistics, GeoNames, Geospatial Data Edit, Microsoft, Navinfo, Open Places, OpenStreetMap, Overture Maps Foundation, TomTom, Wikipedia, Zenrin

\* Source Nomisma



# How do we intend to increase value creation?

## B) Sparkling

Import: % change in values 2024 vs 2023, on sparkling wines



## 4

# The most interesting niches

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

## Organic Wines – Key drivers

- Millennials
- Quality, Health, Sustainability
- Packaging innovation
- European leadership

## Market

25 Bn US\$

9Bn US\$

CAGR  
11,3%\*

## NO- LOW Alcohol – Key drivers

- Health attitude
- Cultural or religious
- Diet
- Drivers

4 Bn US\$

2 Bn US\$

CAGR  
10%\*\*

■ 2030  
■ 2021





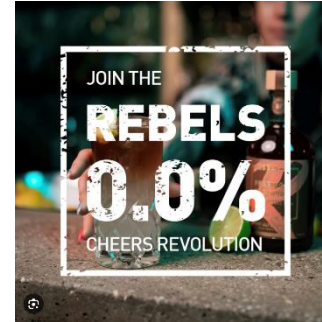
# 05

## What's next



# 5 Value Growth Actions

## TOP LINE



TOP BRANDS  
Revenues Increase

NO ALCOHOL  
LAUNCH

AI  
(Artificial Intelligence)

## COSTS

Full Year Synergies

## M&A

Near to be closed

## Sustainability

2024 CSRD Report to be published 1° Half



# SUSTAINABILITY

## ISO 14001:2015 – July, 2nd 2024

For the following activities

Development, processing, production and bottling of wines and wine products.  
Storage and delivery.



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



## VIVA Certification

- Air indicator
- Water indicator
- Territory indicator

## RECYCLING

100% waste destined to be recycled

80% Trees saved



## SOLAR PLANT

1.466 CO2 tons

19.058 Trees saved on a yearly basis



IWB is to publish CSRD Report on May 2025





06

## Conclusion and Q&A

Appendix

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