



ITALIAN WINE BRANDS

Creatori di Eccellenze

Oddo BHF Mid & Small Investor Meeting

January 26th 2026



Our brands everywhere
making customers happy
and us too.





Our Team

Presenting Today



ALESSANDRO MUTINELLI

Chairman & CEO



GABRIELLA FABOTTI

CFO & IR



AGENDA

Frankfurt January 26th, 2026

1 The business in numbers

- ◆ 1.1 IWB at a glance
- ◆ 1.2 1°H 2025 Main Financial Results
- ◆ 1.3 M&A journey & value creation path
- ◆ 1.4 «one Company»
- ◆ 1.5 Value creation path - key numbers

2 IWB Business Model

3 How the market cap has moved

- ◆ 3.1 Shares Value
- ◆ 3.2 Share Value & Market cap
- ◆ 3.3 Consensus
- ◆ 3.4 Peers
- ◆ 3.5 Governance & Shareholders' structure

4 2025 Half Year Results

5 Market

6 What's Next

7 Conclusion and Q&A





01

The business in numbers

- 1.1 IWB at a glance
- 1.2 1°H 2025 Main Financial Results
- 1.3 M&A journey & value creation path
- 1.4 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.



185

**TOTAL
TURNOVER:**
185 mln euros
(400 mil on yearly basis)



80

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



70+

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



96/5

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



75

**TOTAL BOTTLES
SOLD HY: 75 mln**
+4,2%
(153 mil on yearly basis)



200+

**AWARD
WINNING
PORTFOLIO:**
Over 200 wines
awarded LTM

1.2

1°H 2025 Main Financial Results

IN THE 10th YEAR SINCE THE LISTING, ITALIAN WINE BRANDS ANNOUNCES FOR 1°H 2025:

TOP BRANDS GROWTH STRATEGY SUCCESS (+2 %) WITH HIGH MARGINS

HO.RE.CA REVENUES . +8,8%

Adj EBITDA CONFIRMS HISTORICAL RECORD AT 21,9 MIL (11,7%)

EBITDA IMPROVES COMPARED TO 1°H 2024 (+ 3,3%)

NET RESULT AT 10,3 MILLION EURO EXCEEDING EXPECTATION (+13,4%)

OUTSTANDING LTM CASH GENERATION (gross dividend and buy back)
EQUAL TO APPROX. 30 MILLION EUROS (59 % EBITDA Adj)



1.3 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 Rev. 144,8 mil	2018 Rev 149,8 mil	2020 Rev 204,3 mil	2021 Rev 408,9 mil	2022 Rev 430,3 mil
M&A track record	 Giordano Vini, one of the world's leading companies in direct-to-consumer wine sales ~ € 100 m in revenue	 Svinando, Italian online shop with a wide range of wines ~ € 1 m in revenue	 Raphael dal Bo, leading producer of Prosecco with a strong positioning within the organic segment ~ € 10 m in revenue	 Enoitalia, largest private wine company in Italy for volume ~ € 200 m in revenue	 Barbanera, wine producer boasting 3 lines of wine ~ € 38 m in revenue
	 Provinco Italia, leader in the production and export of wine ~ € 40 m in revenue			 ENOVATIONBRANDS Innovative Wine & Spirits Importer Enovation Brands, group of 17 wine brands mostly active in North America ~ € 30 m in revenue	

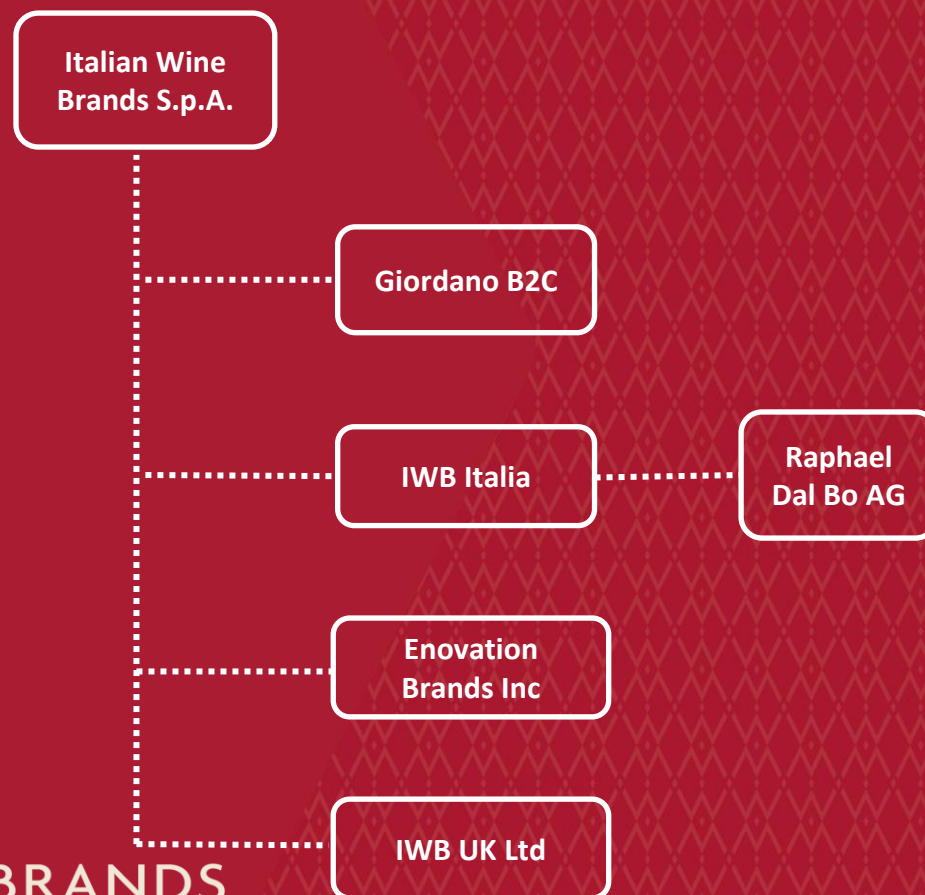
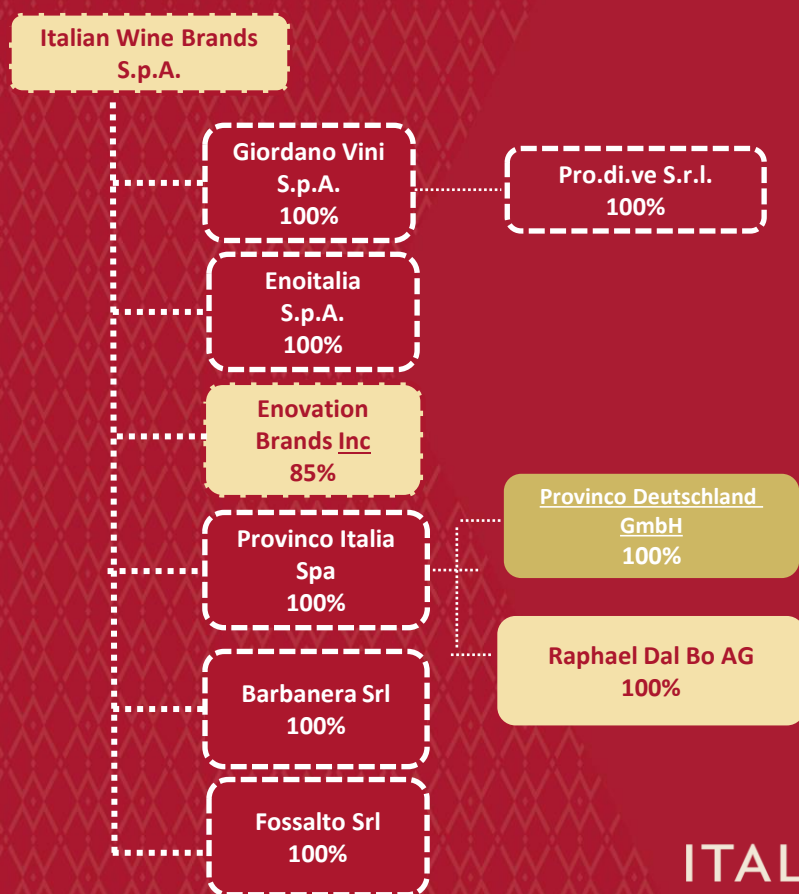


1.4 one Company



IWB till december 2023

IWB today



ITALIAN WINE BRANDS
Creatori di Eccellenze



Companies
in 2024



Companies
to be merged

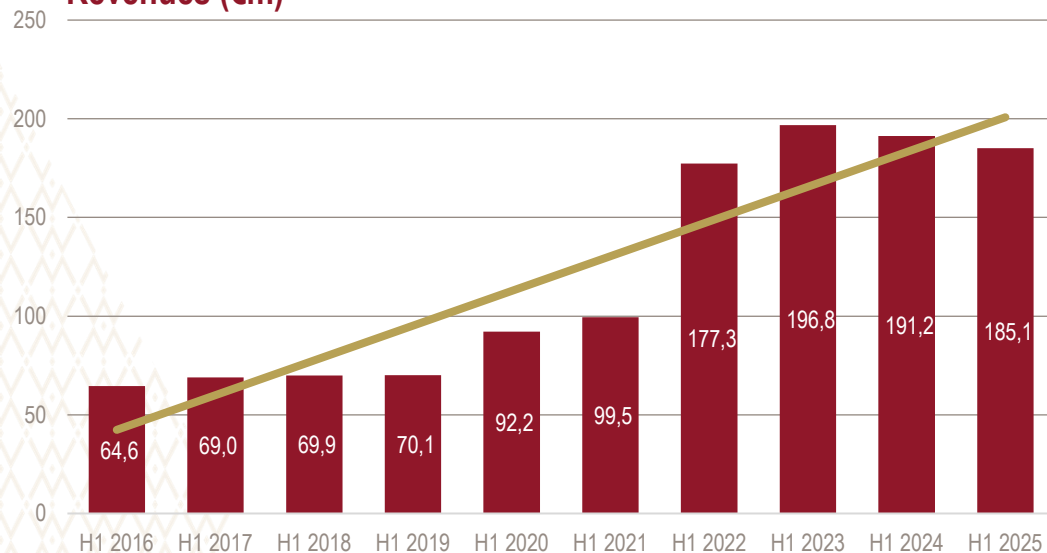


Company
to be liquidated

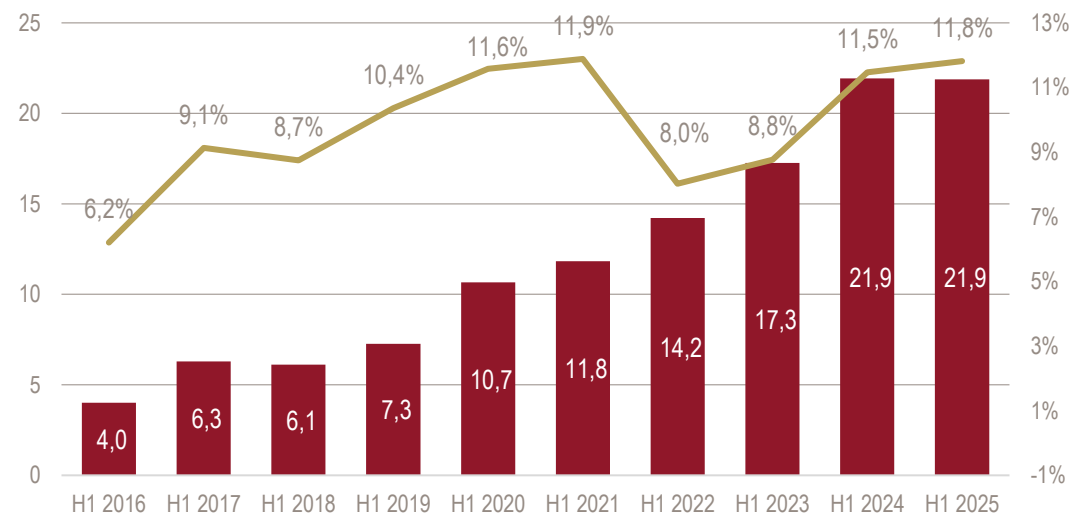
1.5 Value creation path – key numbers HY

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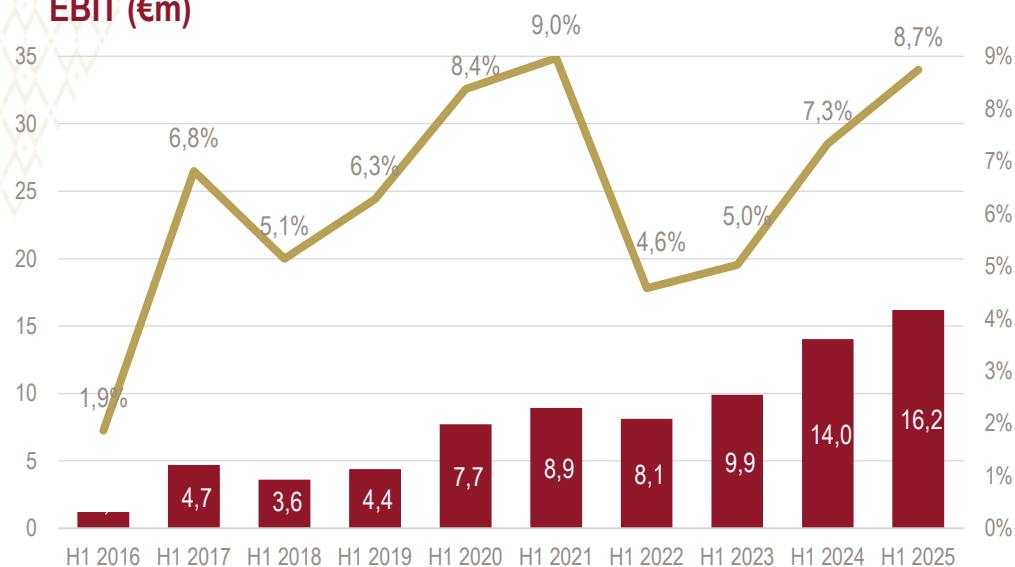
Revenues (€m)



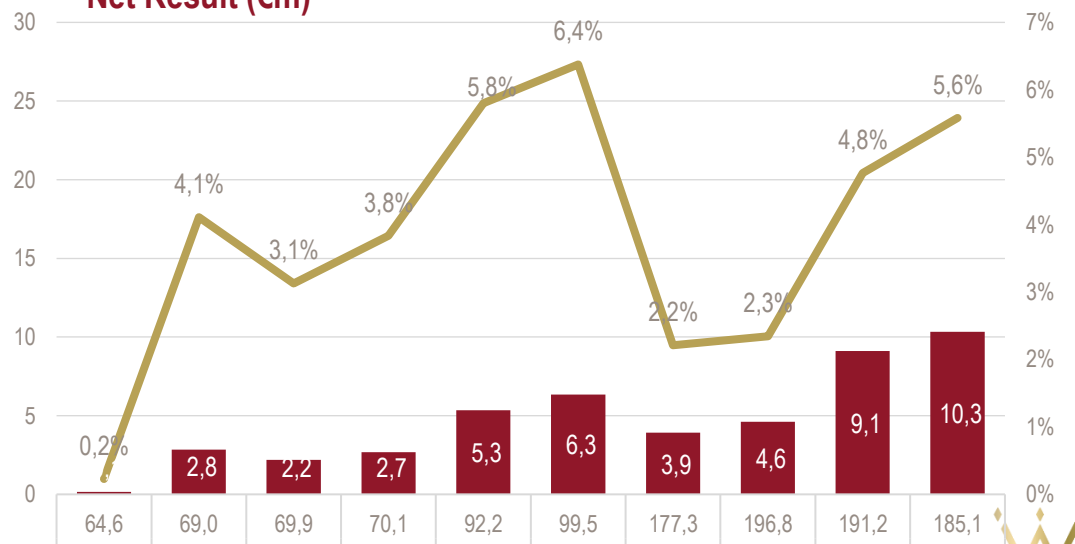
EBITDA (€m)



EBIT (€m)



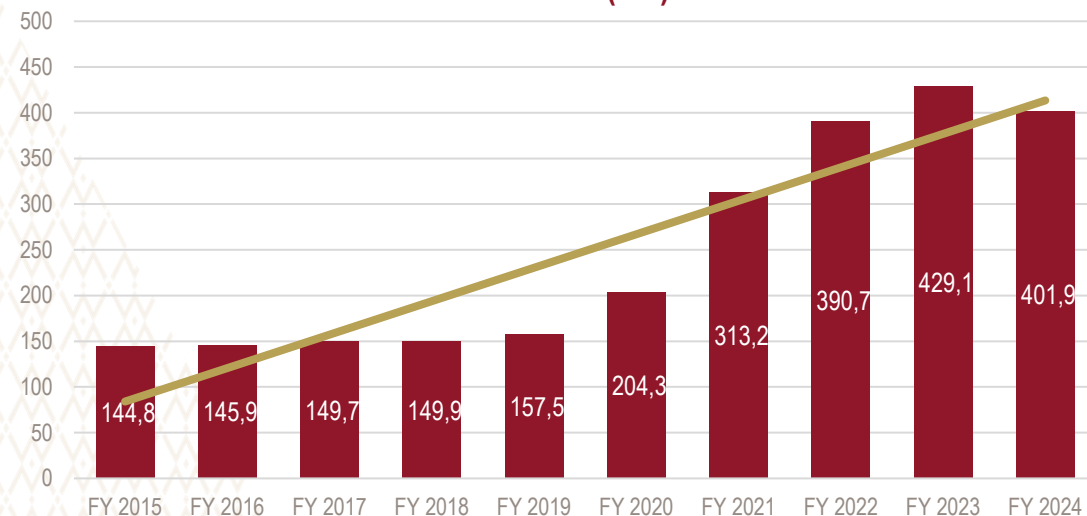
Net Result (€m)



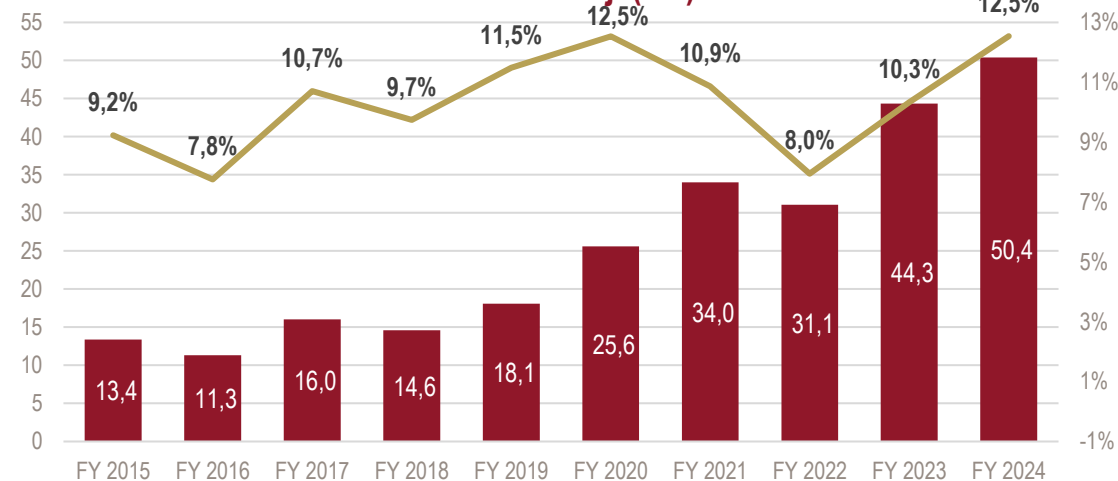
1.5 Value creation path – key numbers FY

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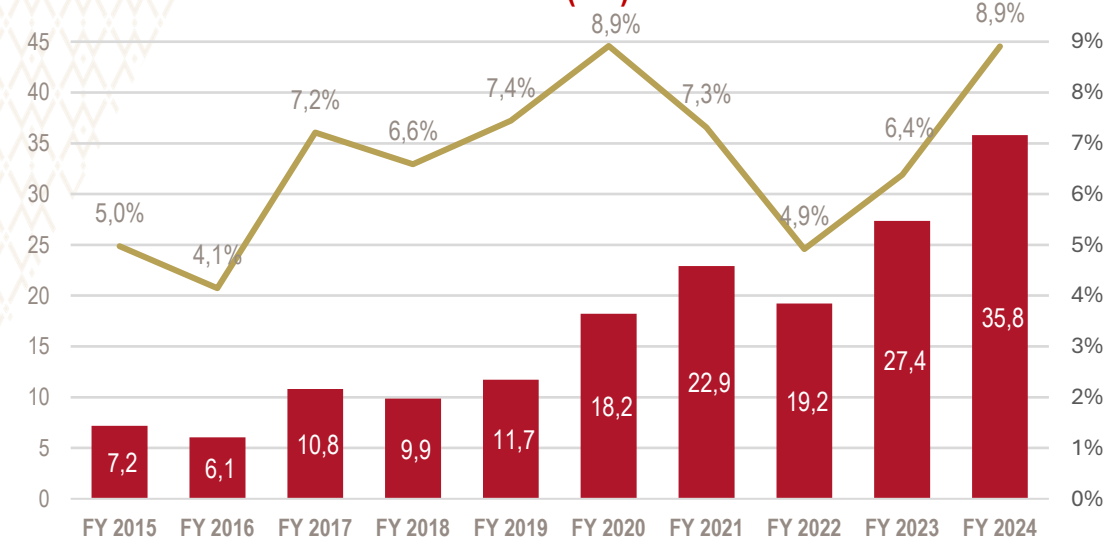
Revenues (€m)



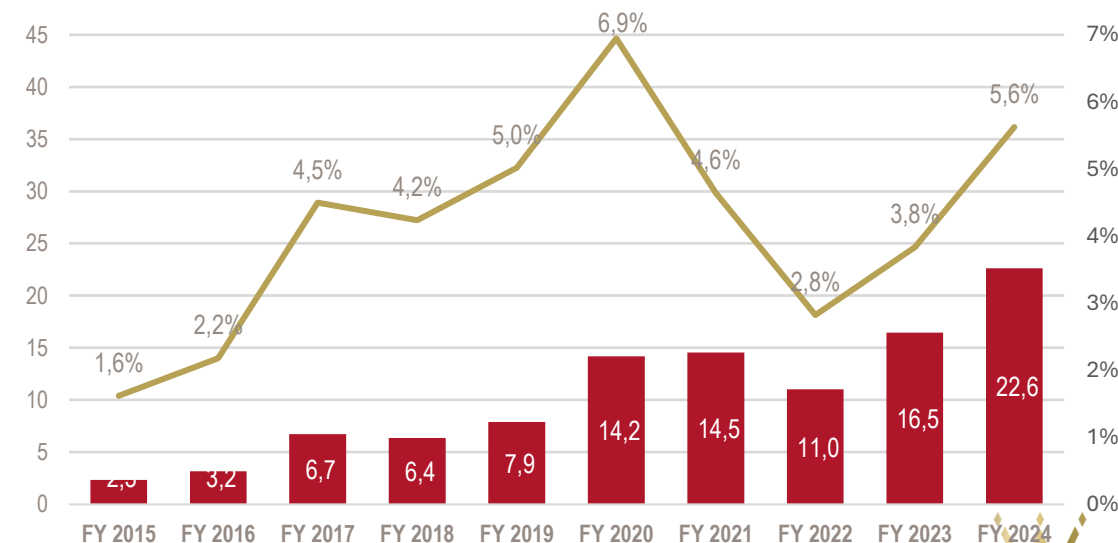
EBITDA adj. (€m)



EBIT (€m)



Net Result (€m)





02

IWB Business model



0 IWB RESHAPED THE WINE INDUSTRY IN ITALY 2

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..

“

OUR VISION:

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

”

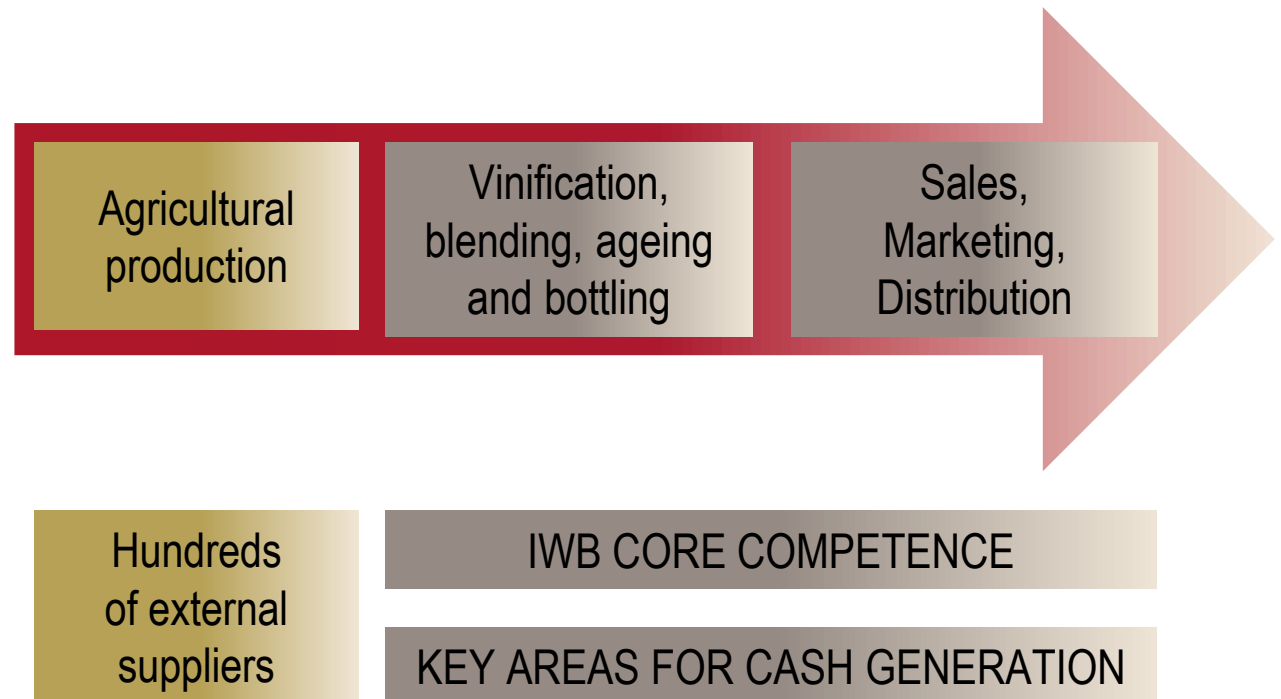
WHAT MAKES US DIFFERENT?



0 WE ARE ASSET LIGHT AND WE FOCUS ON CASH GENERATION 2

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 2 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 on yearly basis.



0
SCALE,
EFFICIENCY,
COMPETITIVENESS
2

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.



0
2
OUR TEAM:
ITALIAN
WINE
PEOPLE



03

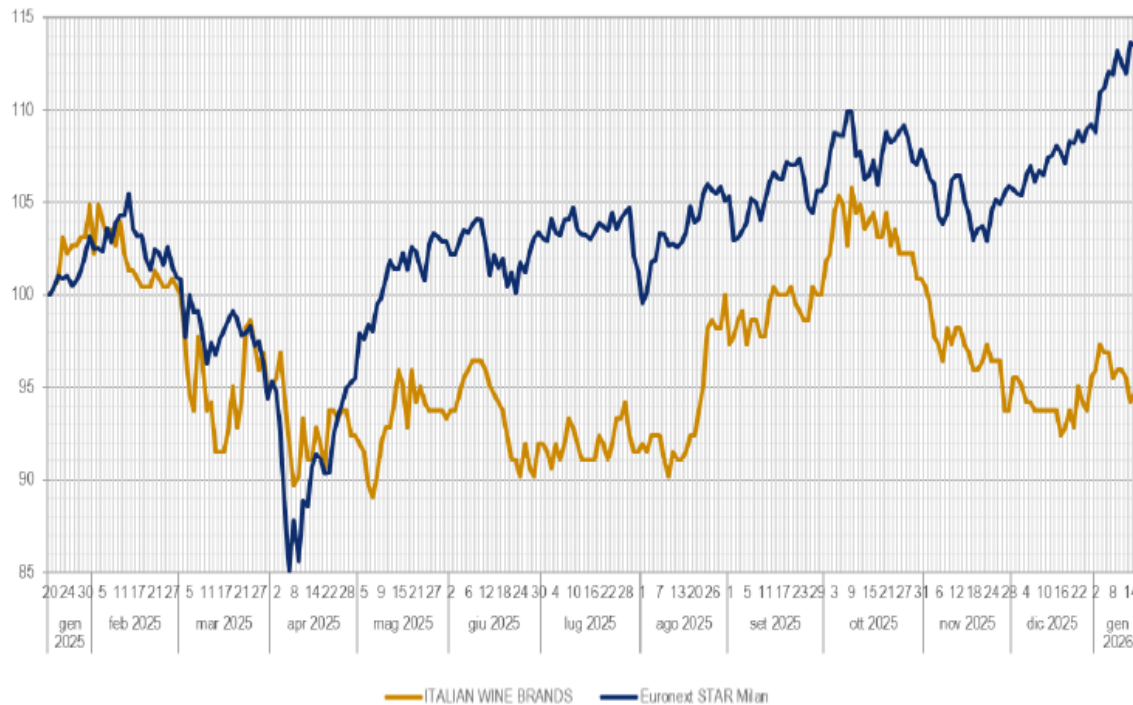
How the market cap has moved

- 3.1 Shares Value
- 3.2 Share Value & Market cap
- 3.3 Consensus
- 3.4 Governance & Shareholders' structure



3.1 Shares Value

IWB shares compared to EGM Index (LTM)



LTM performance recovering after uncertainty due to US tariffs BUT Market Cap at 200 mil corresponds to:

- ✓ 4,4x compared to Ebitda Adj
- ✓ 9,7x compared to Net Result
- ✓ 8,3x compared to 2024 Cash generation



EV/Ebitda adj: 6,2 - - - EV/Ebitda: 6,6



3.2 Shares Value & Market Cap

21,10 EUR Jan 26°, 2026



MARKET
CAPITALISATION

60 mil	55 mil	72 mil	88 mil	94 mil	154 mil	365 mil	260 mil	180 mil	200 mil	200 mil
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3.3 Consensus

Recommandation

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 1st 2024**

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

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

3.4 Peers

23

	Revenues			Ebitda			Net Result			Market Cap	EV / Ebitda ⁽¹⁾
	2025	2024	%	2025	2024	%	2025	2024	%		
IWB*	185,1	191,2	-3,2%	21,9	21,9	0,0%	10,3	9,1	13,2%	200	6,5
HAWESKO Holding SE**	425,3	433	-1,8%	28,8	33,6	-14,3%	2,2	5,776	-0,6	188	9,6
SCHLOSS WACHENHEIM AG***	447,5	441,5	1,4%	45,6	46,3	-1,5%	16,2	18,5	-12,4%	114	6,8

*Half year

** September YTD

*** FY 2024-25

(1) source: Investing.com

26 gen, 10:40:14 UTC+1 · EUR · BIT · Disclaimer

1G 5G 1M 6M YTD 1A **5A** MAX



Italian Wine Brands...	21,20 €	-2,50 €	↓10,55%
Hawesko Holding SE	20,50 €	-24,60 €	↓54,55% X
Schloss Wachenhei...	14,40 €	-0,70 €	↓4,64% X

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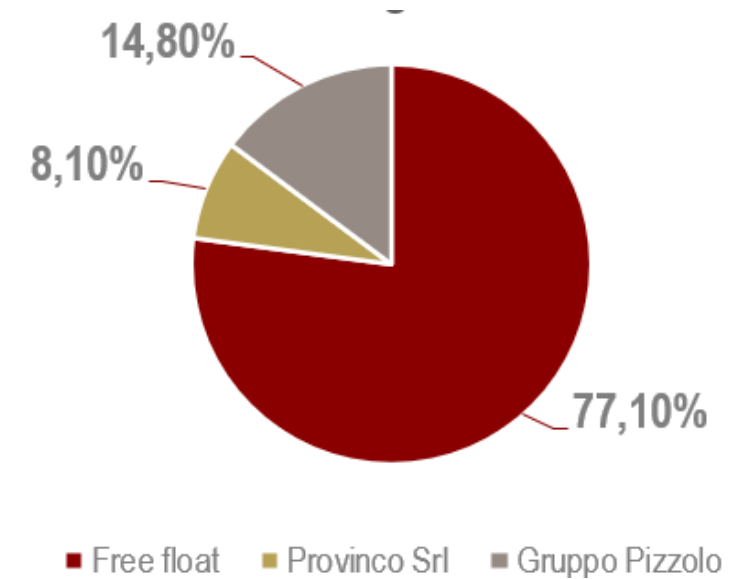
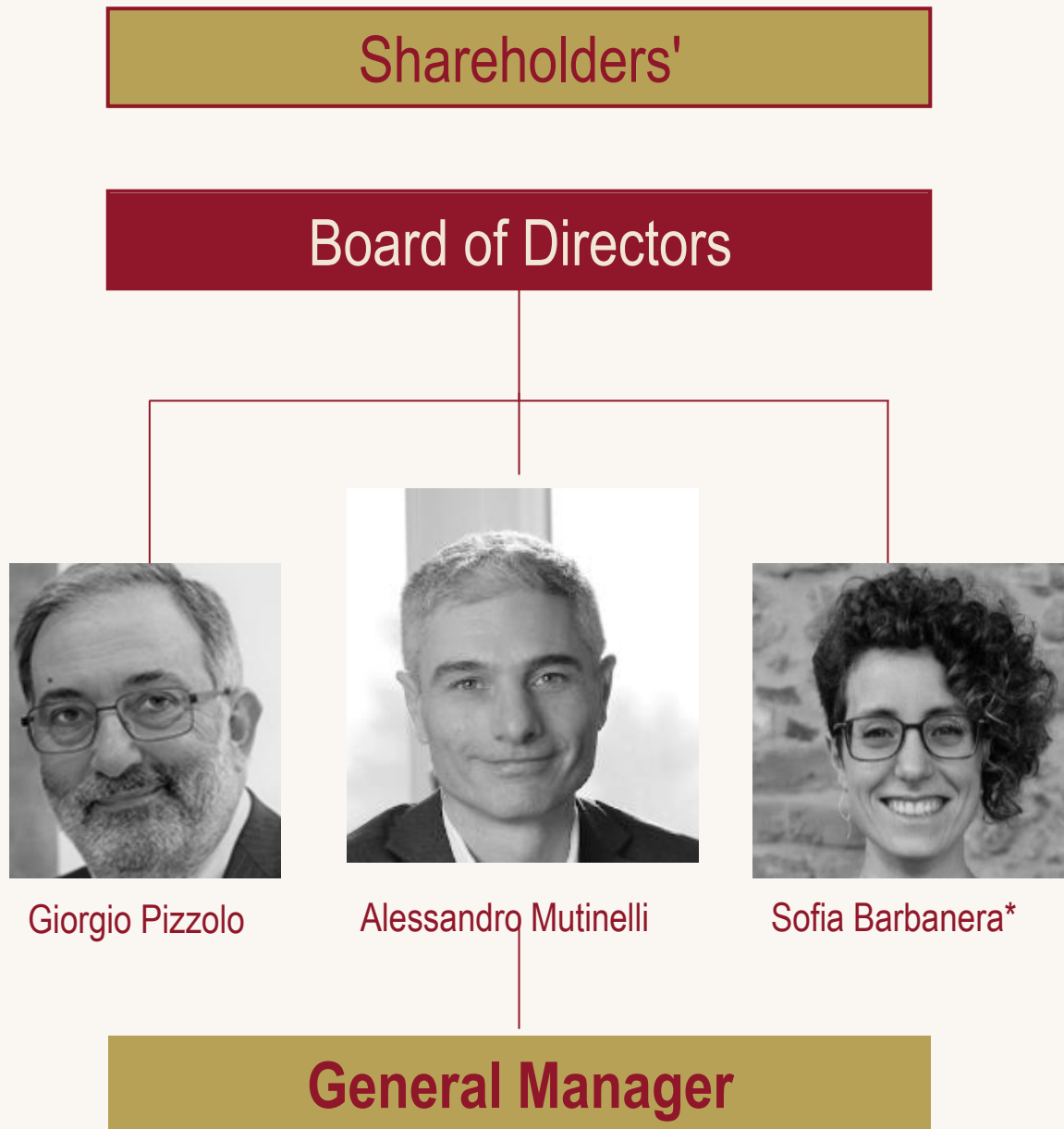
1G 5G 1M 6M YTD **1A** 5A MAX



Italian Wine Brands...	21,20 €	-1,80 €	↓7,83%
Hawesko Holding SE	20,50 €	-3,50 €	↓14,58% X
Schloss Wachenhei...	14,40 €	+0,10 €	↑0,70% X



3.5 Governance & Shareholders' structure



* still shareholders; each family below 5%





04

2025 Half Year Results



0 1H 2025 Financial 4 achievements

HIGHER PROFITABILITY AND OUTSTANDING CASH GENERATION

STABLE REVENUES

Eur 185,1 m

Revenues

-3,2% vs 1H 2024

OUTSTANDING CASH GENERATION

+17,6 m

Vs NFP 1H 2024

SOUND & INCREASED PROFITABILITY

Eur 21,9 mil

Ebitda Adjusted

-0,2% vs 1H 2024

IMPROVED NET RESULT

Eur 10,3 mil

+13,4% vs 1H 2024

4.1 Financial Highlights

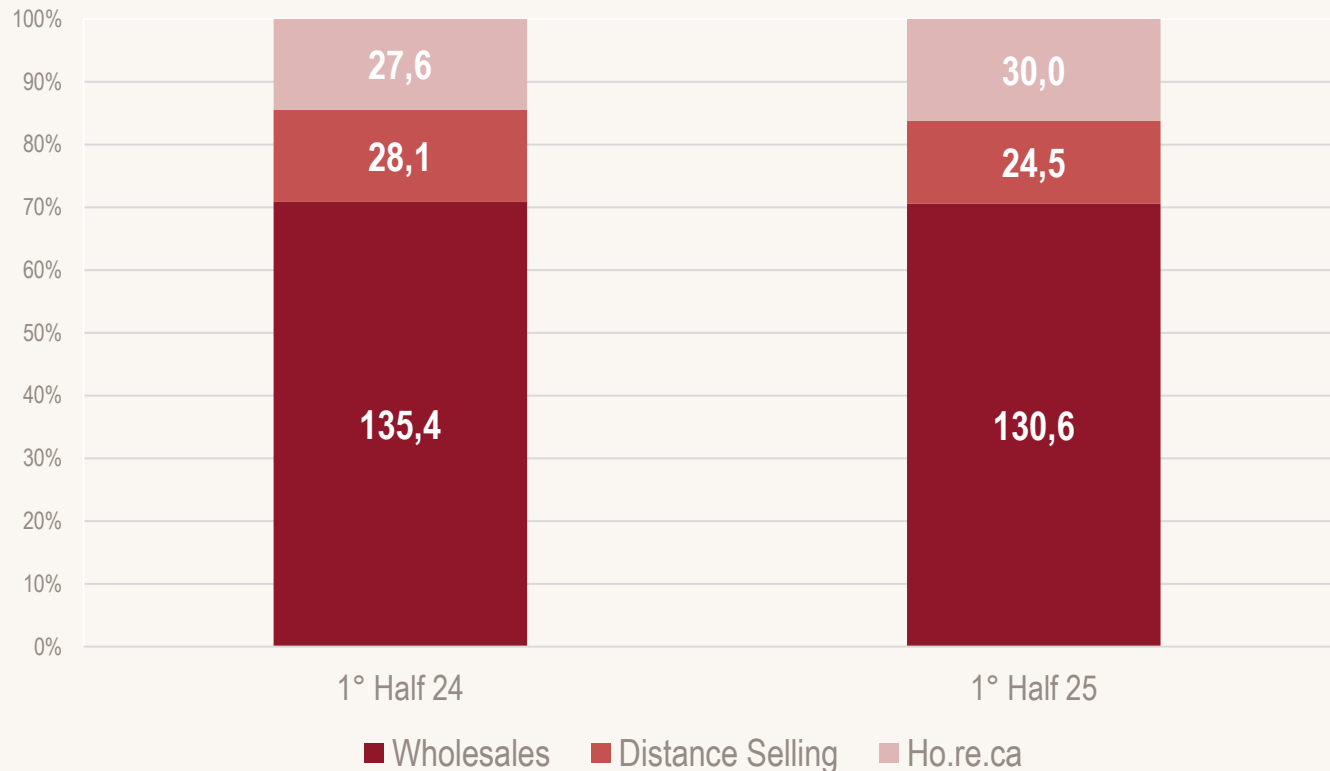
NET SALES – KEY HIGHLIGHTS

+ Better Mix: Top Brands* about +2%

191,1



185,1



IWB GROUP

- 3,6 mil euros Distance Selling
- 6,5 mil euros lower prices
- + 4 mil euro due to higher volumes**

HO.RE.CA: + 8,8%

Export revenue increase: +8,8% of which:

- UK + 14,9%
- US : + 3,8%
- Others : + 4,8%

DISTANCE SELLING

Svinando Revenues increase higher than market trends: +4,3%

WHOLESALE

- UK + 7,5%
- Germany + 5,7%
- Netherland + 32%.

But - 5% US

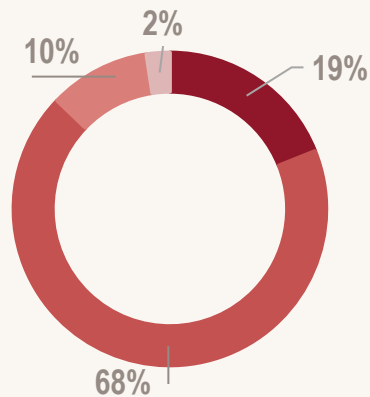
*about 17% of total B2B revenues but 27,5% of B2B Margin



4.1 Financial Highlights

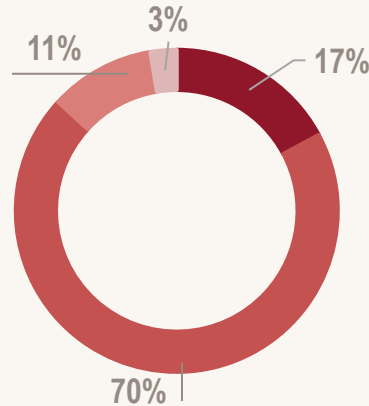
REVENUES BY AREA

1H 2024



Italy Europe North America Others

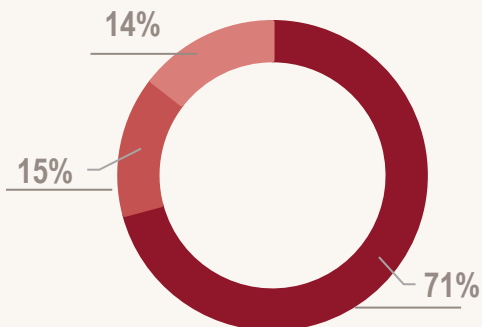
1H 2025



Italy Europe North America Others

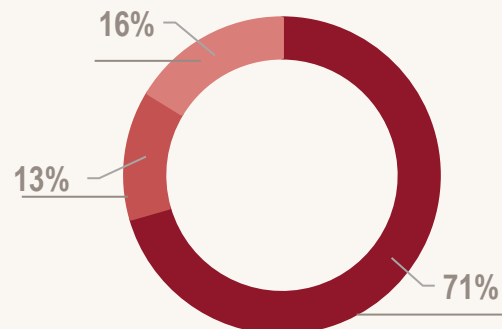
REVENUES BY CHANNEL

1H 2024



Wholesales Distance Selling Ho.re.ca

1H 2025



Wholesales Distance Selling Ho.re.ca

ITALY &

EUROPE

- High performance UK: +9.4%
- Strong presence in key markets (DE/NL).
- Increasing revenues in strategic & high potential markets: East Europe + 8,7% excluding Russia)

AMERICAS

- IWB's; **exposure remains limited (15,8 mil euros equal to 8,5%)**
- Positive Business development in Brasil

ROW

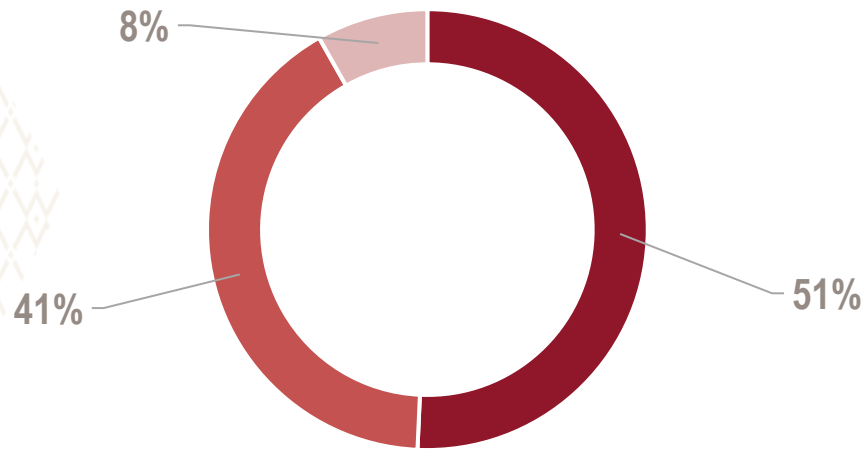
- Stable revenues
- «Branded» revenues with high profitability.
- Impressive improving position in New Zeland: +92%



4.1 Financial Highlights

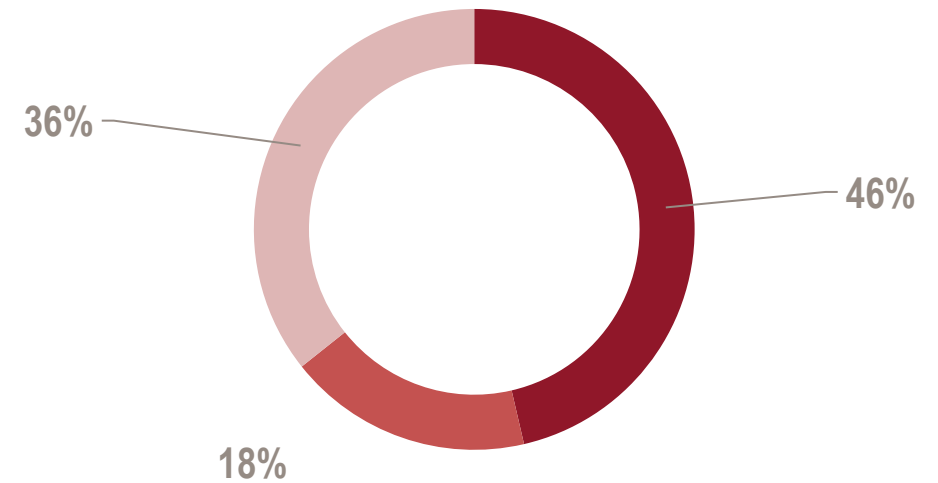
Distance Selling channel mix trend

1H 2017



■ Direct Mailing ■ Teleselling ■ Digital/Web

1H 2025



■ Direct Mailing ■ Teleselling ■ Digital/Web

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



4.2 Financial Highlights

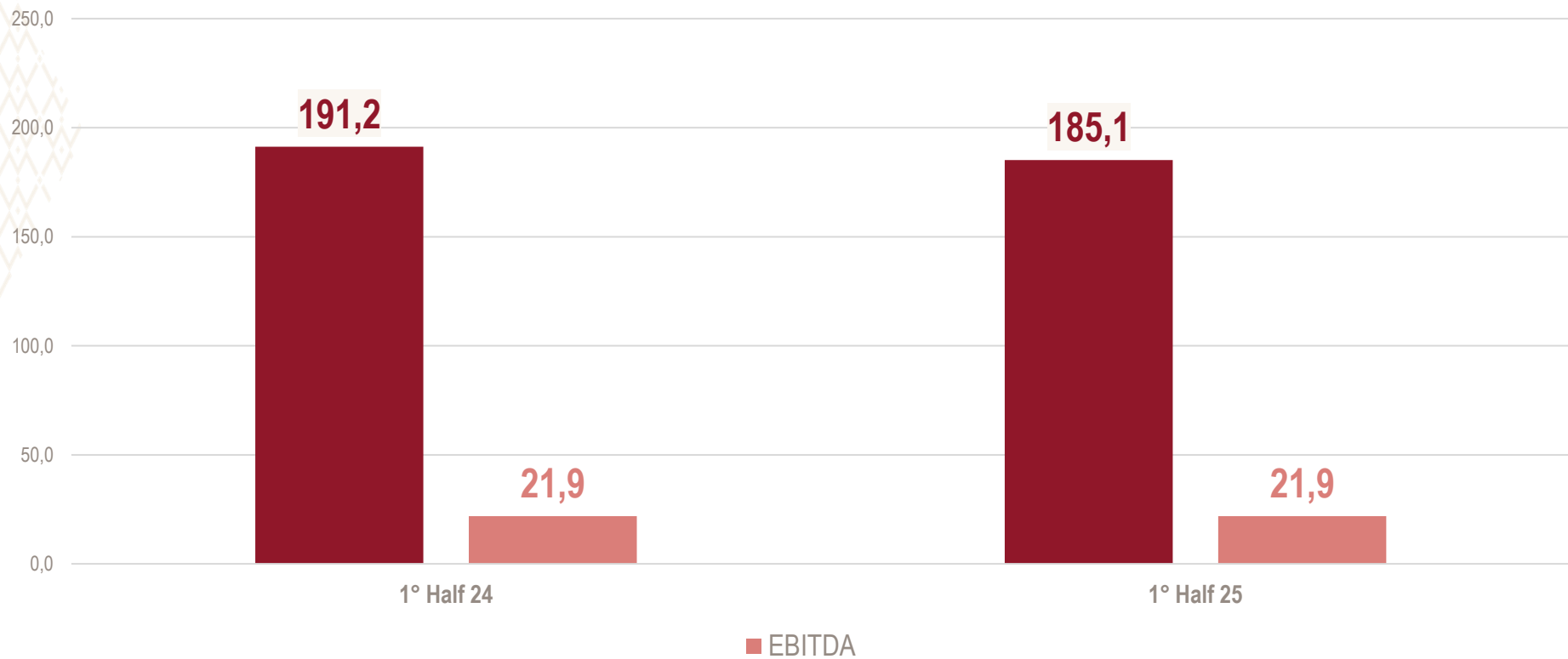
NET REVENUE – EBITDA MARGIN

11,5% EBITDA margin

11,8% EBITDA margin

1H 2024

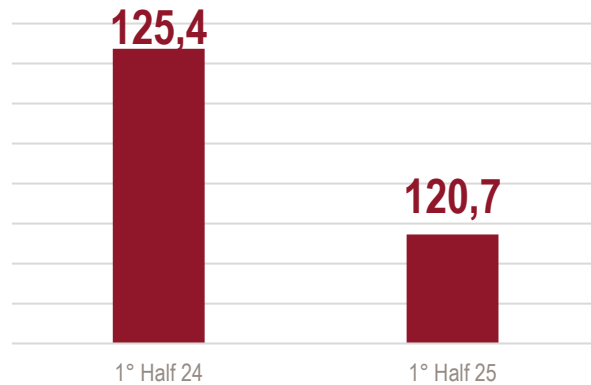
1H 2025



4.2 Financial Highlights

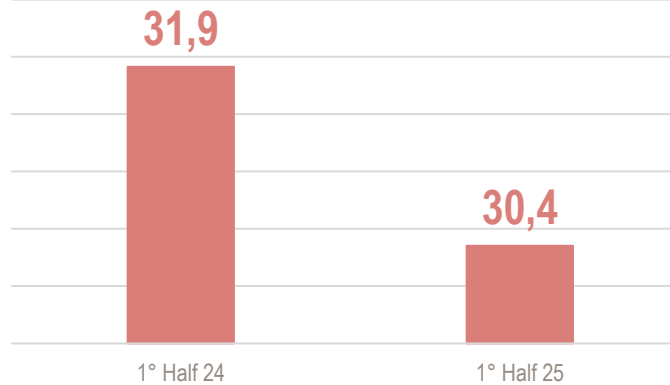
COST STRUCTURE

RAW MATERIAL



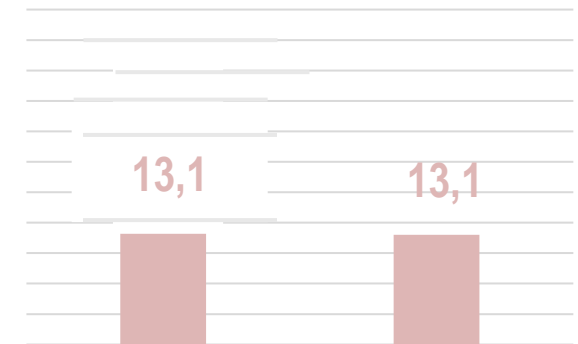
- Mix improvements
- **Glasses cost reduction mid single digit.**
- **Wine** stable for the combined impact of harvest and bulk wine available on the market.

SERVICES



- 0,7 mil outsourcing.
- 0,9 mil transport.

PERSONNEL

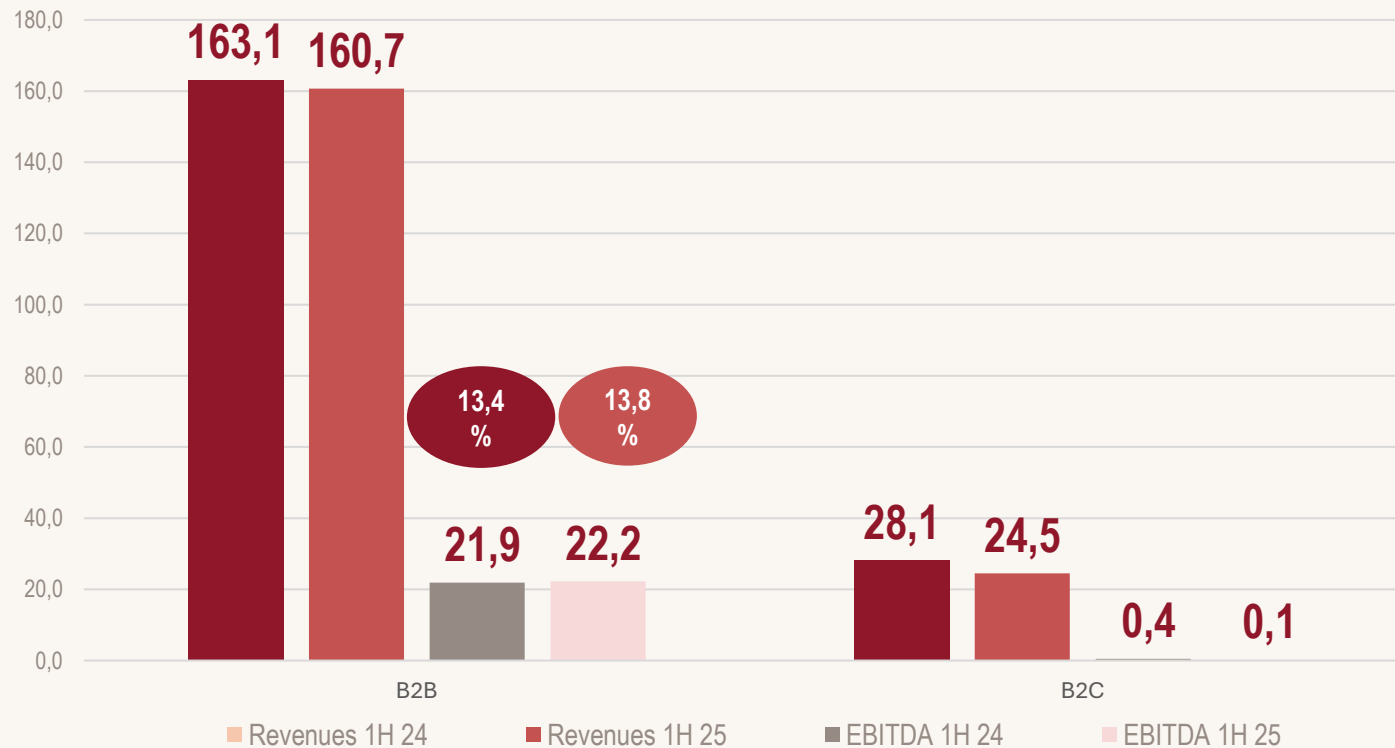


New contract + temporary employee impact



4.3 Financial Highlights

SEGMENT REPORTING



EBITDA 1H 24 HOLDING -0,4 mil
EBITDA 1H 25 HOLDING -0,5 mil

2015

B2B: 41% Revenues

B2C: 59% Revenues

2020

B2B: 59 % Revenues

B2C: 41% Revenues

1° H 2025

B2B: 86,9 % Revenues

B2C: 13,1% Revenues

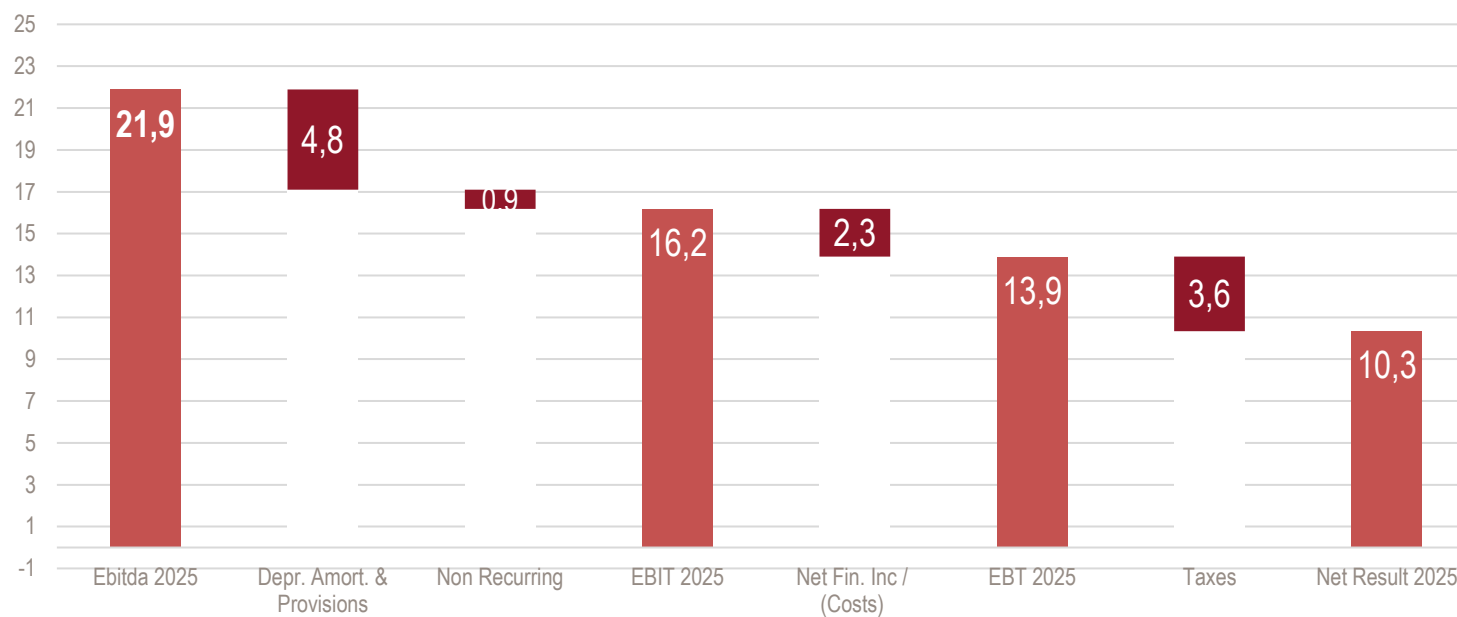


Increasing revenues with
increasing profitability



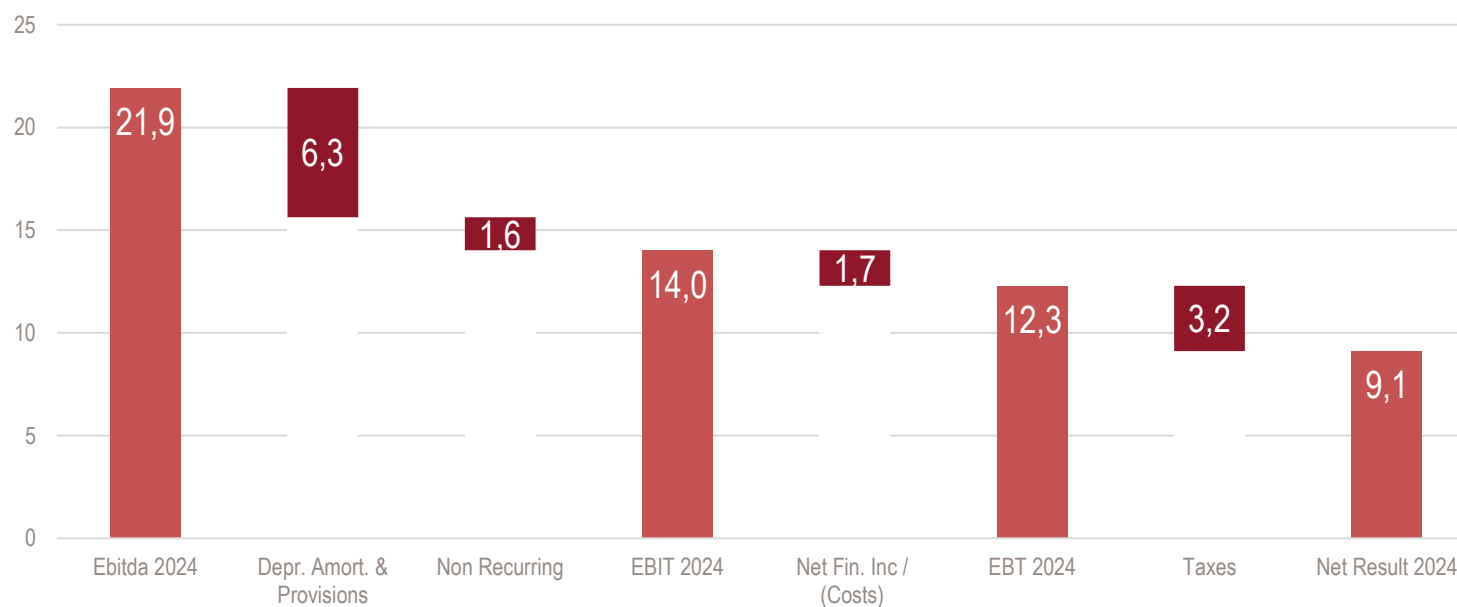
4.4 Financial Highlights

1H 2025



+13% vs
1H 24

1H 2024

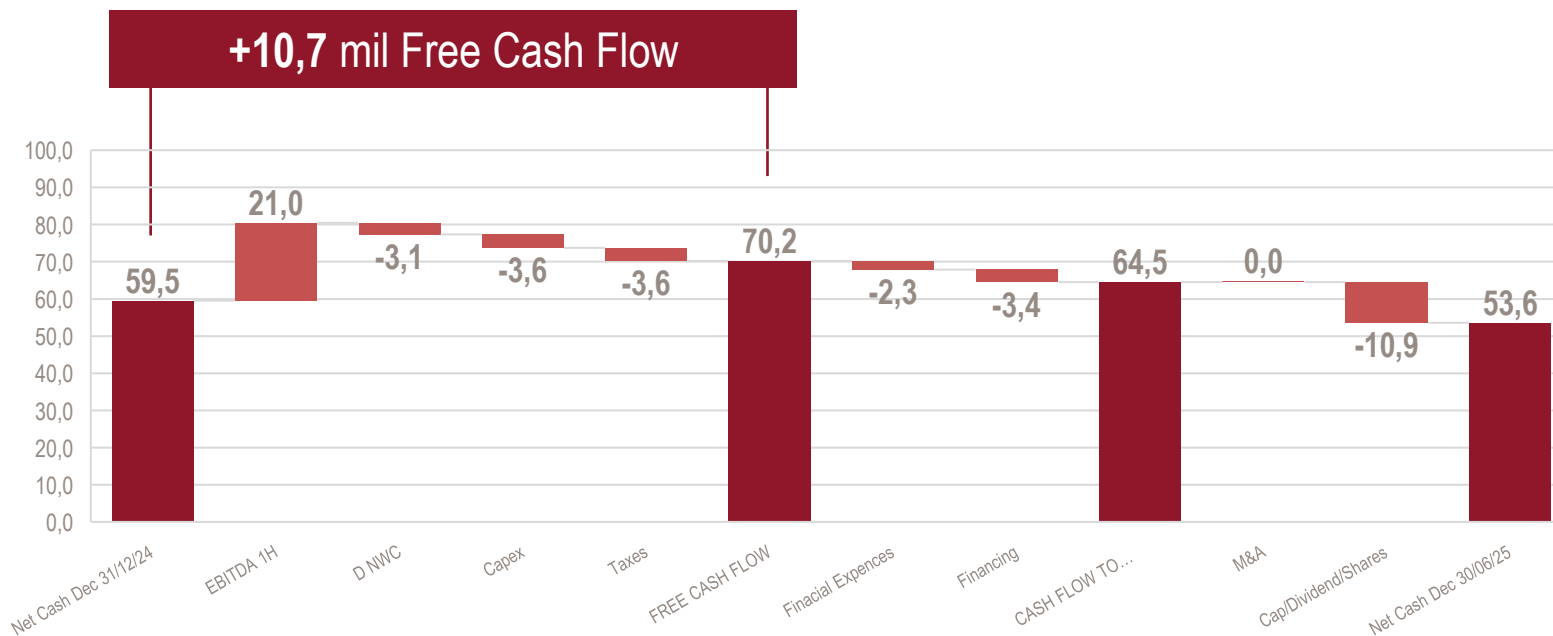


Source:

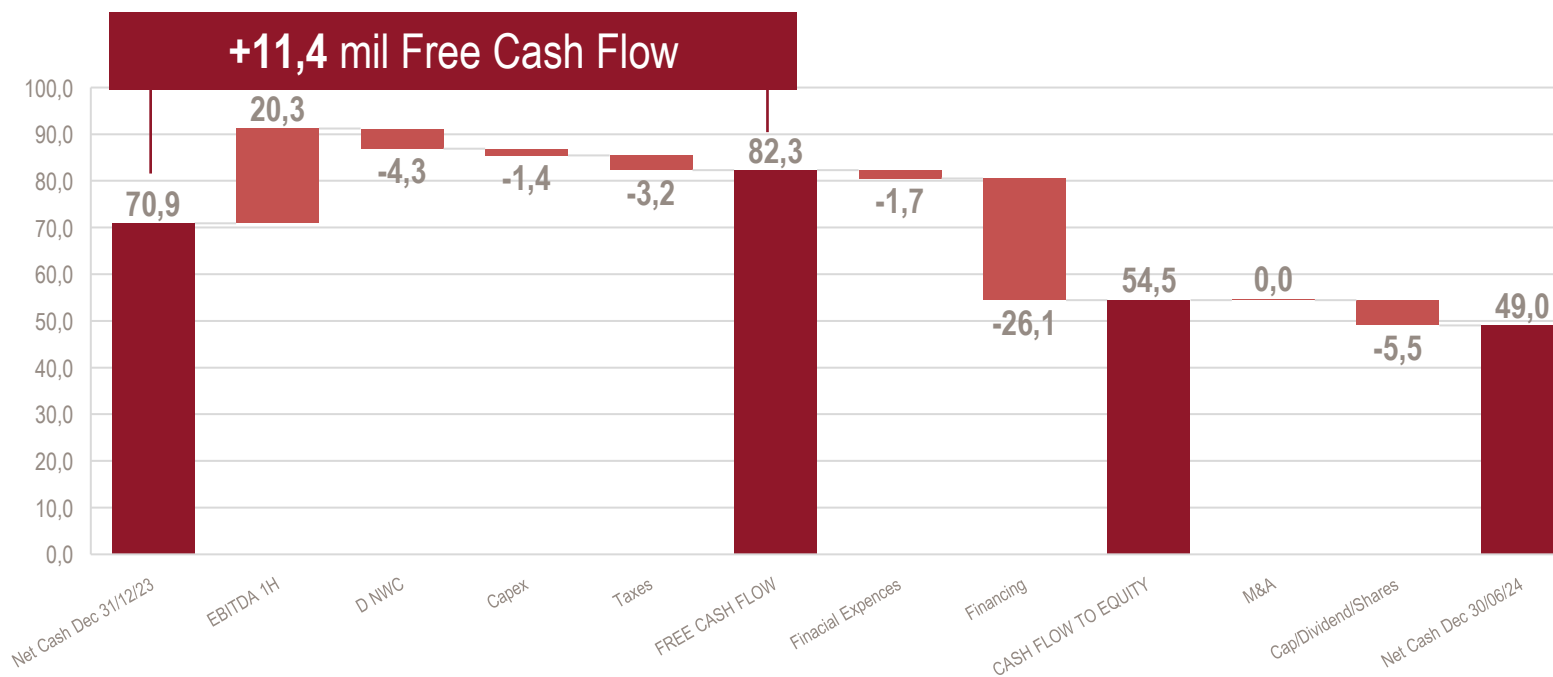


4.5 NPF & Free cash flows yield

1H 2025

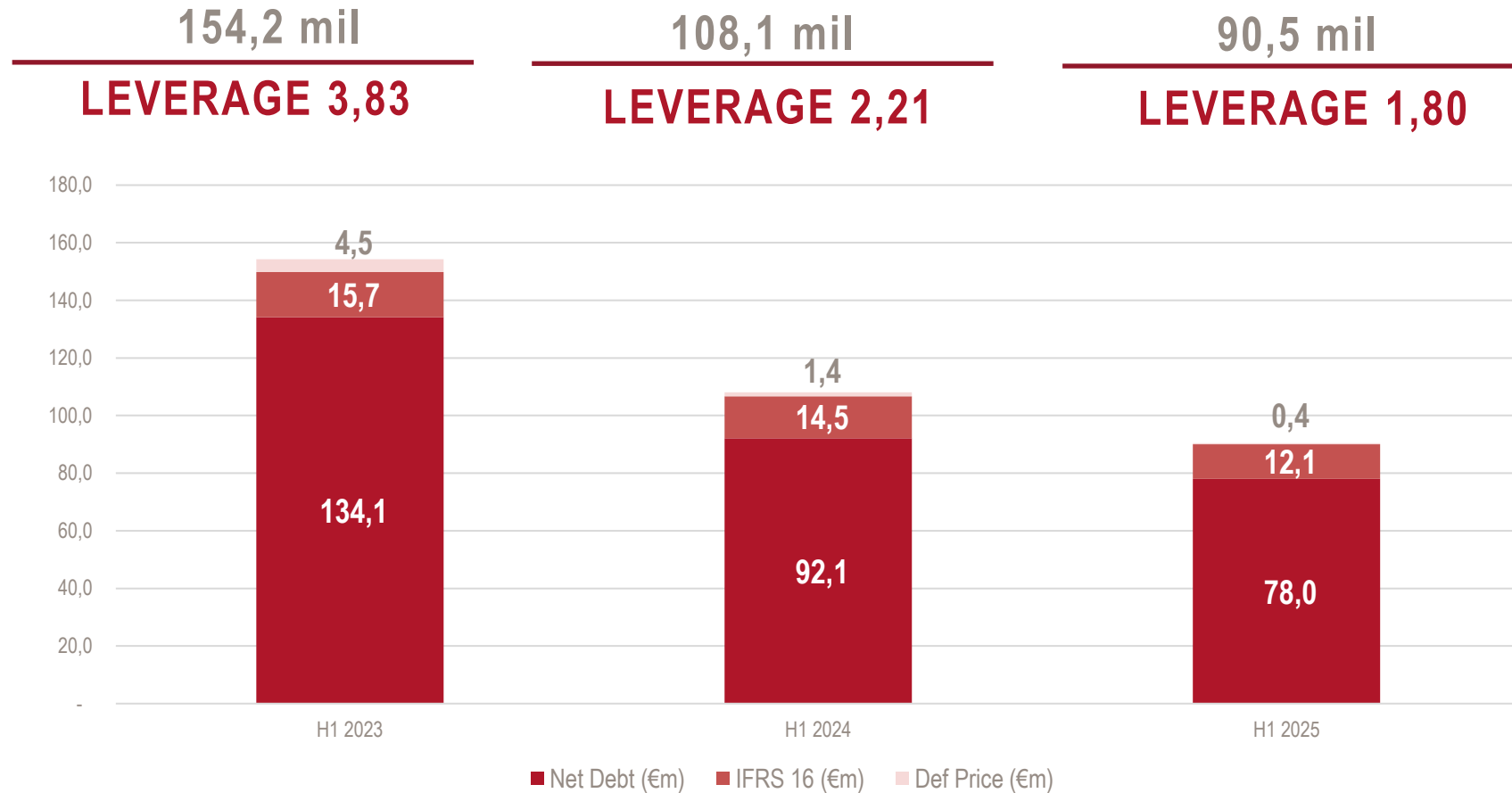


1H 2024



4.5 Financial Highlights

NET FINANCIAL POSITION TREND



17,6 mil Cash Generation since June 30, 2024 /
30 mil gross dividends & buy back





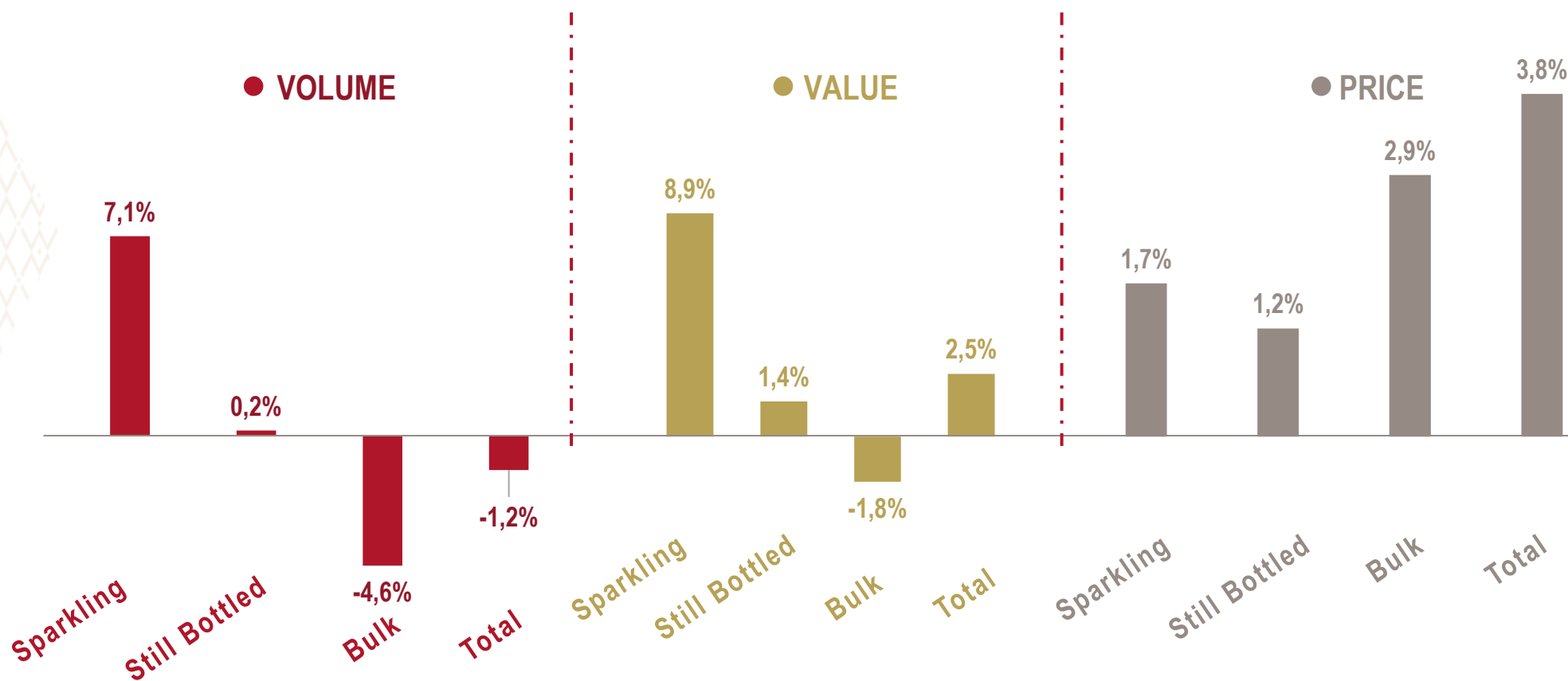
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Market



Market: import update 1° Half 2025

A) 1° H 2025 Variance

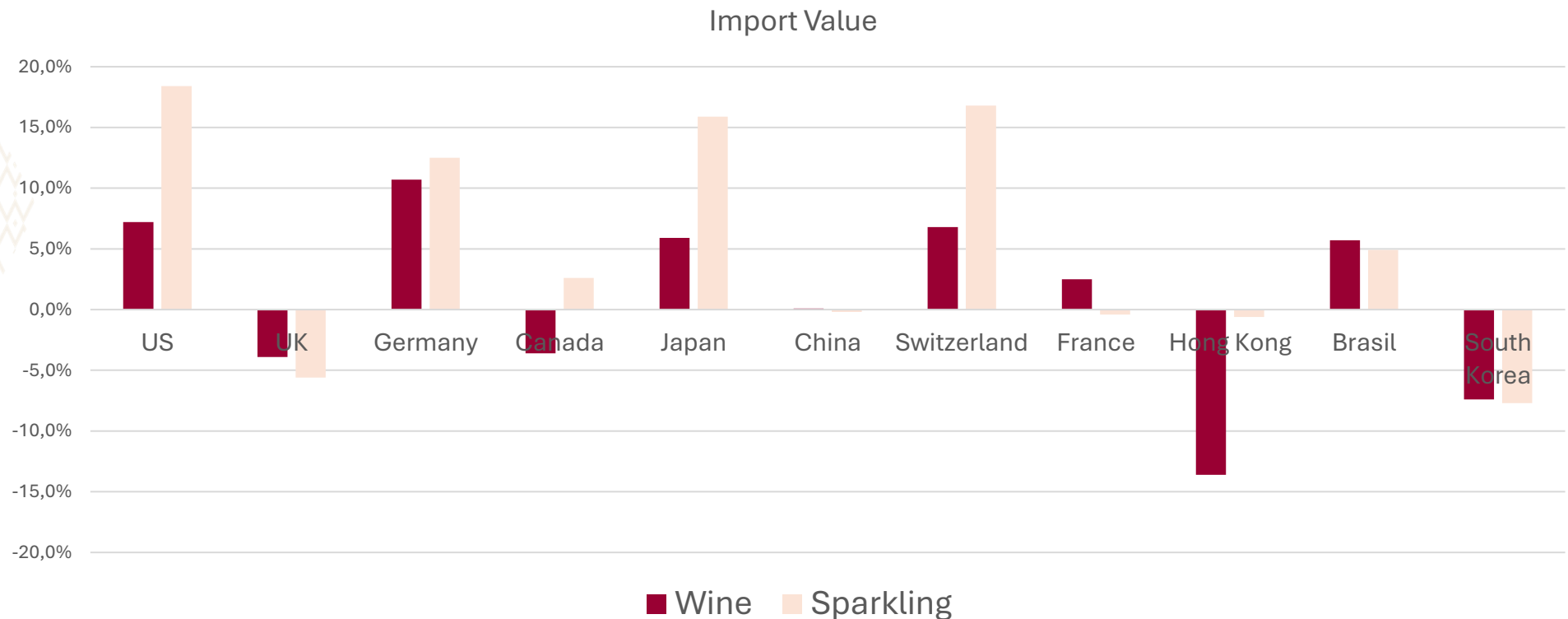


* Source: UIV Customs observatory



How do we intend to increase value creation?

B) Import % change 1° H 2025 vs 1° H 2024 on sparkling wines



5

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





06

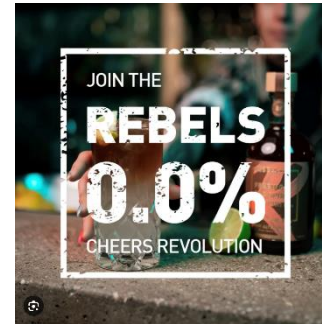
What's next



6 Value Growth Actions

41

TOP LINE



TOP BRANDS
Revenues Increase

**NO/LOW ALCOHOL
LAUNCH**

AI
(Artificial Intelligence)

COSTS

Additional saving on «dry products»

M&A

Scouting on going

Valle Talloria

Closing near to be signed





07

Conclusion and Q&A

Appendix

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Appendix 1

Financials



ITALIAN WINE BRANDS

Creatori di Eccellenze

Italianwinebrands.it

8.1.1 Financials HY

NET SALES – WHOLESALE

Eur Millions	1H2016	1H2017	1H2018	1H2019	1H2020	1H2021	1H2022	1H2023	1H2024	1H2025		Δ % 24/25	Cagr 16/25
Wholesale - Italy	0,0	0,0	0,7	1,5	2,6	3,2	19,5	18,6	24,2	21,3		(12,0%)	N/A
Wholesale - International	25,3	30,4	34,5	35,8	48,0	53,3	106,3	121,5	111,2	109,3		(1,7%)	17,6%
UK	1,4	2,6	3,3	5,4	4,7	4,1	28,8	28,3	23,3	25,1		7,5%	37,3%
Switzerland	8,6	9,2	10,9	11,2	19,2	21,4	17,3	17,4	18,6	16,6		(10,8%)	7,6%
Germany	2,2	2,8	3,1	4,5	6,8	7,3	14,7	19,2	15,5	16,4		5,7%	24,8%
Belgium	0,3	0,4	0,4	0,3	1,3	3,1	2,9	2,5	2,0	2,1		3,0%	26,2%
USA	1,8	2,0	0,7	1,3	0,8	2,1	8,7	10,9	12,3	11,7		(4,9%)	23,1%
Austria	4,7	4,9	5,7	6,0	7,2	7,0	5,9	6,5	5,7	4,3		(24,3%)	(0,9%)
France	0,0	0,0	0,1	0,0	0,1	0,1	5,2	6,5	3,4	2,1		(39,9%)	N/A
Denmark	2,0	2,7	3,2	2,7	2,9	2,6	3,5	3,2	2,7	2,8		2,4%	3,7%
Poland	0,0	0,0	0,0	0,0	0,0	0,0	3,0	5,5	5,6	5,5		(1,4%)	N/A
Ireland	0,0	0,0	0,0	0,0	0,0	0,0	2,2	2,3	2,0	2,1		2,5%	N/A
Netherlands	0,0	0,0	0,2	0,2	0,6	0,3	2,0	2,9	2,7	3,5		31,9%	N/A
Canada	0,0	0,0	0,5	0,3	0,5	0,3	1,7	2,5	2,3	2,4		3,1%	N/A
Sweden	0,3	0,4	0,8	0,8	0,8	0,5	1,0	1,1	1,2	0,9		(23,9%)	13,5%
Hungary	0,0	0,0	0,0	0,0	0,0	0,0	0,9	0,8	0,6	0,5		(6,2%)	N/A
China	0,3	0,4	0,7	0,8	0,3	0,5	0,5	0,4	0,4	0,3		(19,5%)	2,8%
Other	3,7	4,9	4,9	2,3	2,8	3,8	8,0	11,4	12,6	12,9		2,2%	14,9%
Total	25,3	30,4	35,2	37,3	50,6	56,5	125,8	140,1	135,4	130,6		(3,5%)	20,0%



8.1.2 Financials HY

NET SALES – HO.RE.CA

Eur Millions	1H2016	1H2017	1H2018	1H2019	1H2020	1H2021	1H2022	1H2023	1H2024	1H2025	Δ % 24/25	Cagr 16/25
Ho.re.ca - Italy	0,0	0,0	0,0	0,0	0,0	0,0	0,2	1,5	1,0	1,2	20,6%	N/A
Ho.re.ca - International	0,0	0,0	0,0	0,0	0,0	0,0	17,7	25,4	26,6	28,8	8,3%	N/A
UK	0,0	0,0	0,0	0,0	0,0	0,0	12,0	12,4	15,1	17,3	14,9%	N/A
Switzerland	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,2	0,3	0,2	(27,4%)	N/A
Germany	0,0	0,0	0,0	0,0	0,0	0,0	0,6	1,6	1,4	1,0	(31,7%)	N/A
Belgium	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,2	0,3	22,5%	N/A
USA	0,0	0,0	0,0	0,0	0,0	0,0	2,8	4,2	3,9	4,0	3,8%	N/A
Austria	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	1,3%	N/A
France	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,2	0,1	0,2	63,5%	N/A
Denmark	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,5	0,1	0,0	(18,8%)	N/A
Poland	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,4	0,3	0,2	(22,6%)	N/A
Ireland	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,5	0,4	0,2	(32,4%)	N/A
Netherlands	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,5	0,3	0,6	83,8%	N/A
Canada	0,0	0,0	0,0	0,0	0,0	0,0	0,9	1,7	1,4	1,4	1,4%	N/A
Sweden	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,4	0,0	0,0	(100,0%)	N/A
Hungary	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	158,4%	N/A
China	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,5	0,3	0,3	(6,6%)	N/A
Other	0,0	0,0	0,0	0,0	0,0	0,0	0,9	2,3	2,8	2,9	3,8%	N/A
Total	0,0	0,0	0,0	0,0	0,0	0,0	17,9	27,0	27,6	30,0	8,8%	N/A



8.1.3 Financials HY

NET SALES – DISTANCE SELLING

	30.06.2017	30.06.2017	30.06.2019	30.06.2020	30.06.2021	30.06.2022	30.06.2023	30.06.2024	30.06.2025	Δ % 24/25	Cagr 17/25
Distance Selling - Italy	17.952	17.952	13.916	16.772	16.379	12.991	11.174	11.025	9.300	(15,65%)	(7,89%)
Direct Mailing	7.313	7.313	6.536	7.572	7.569	5.822	4.407	4.251	3.518	(17,25%)	(8,74%)
Teleselling	9.547	9.547	5.602	4.894	5.283	4.106	3.731	3.529	2.669	(24,36%)	(14,73%)
Digital / WEB	1.092	1.092	1.778	4.306	3.528	3.062	3.036	3.245	3.113	(4,08%)	13,99%
% Direct Mailing	40,74%	40,74%	46,97%	45,15%	46,21%	44,82%	39,44%	38,56%	37,83%		
% Teleselling	53,18%	53,18%	40,26%	29,18%	32,25%	31,61%	33,39%	32,01%	28,70%		
% Digital / WEB	6,08%	6,08%	12,78%	25,67%	21,54%	23,57%	27,17%	29,43%	33,47%		
Distance Selling - non domestic	20.234	20.234	18.565	24.592	26.152	19.138	18.048	17.099	15.170	(11,28%)	(3,54%)
Direct Mailing	12.054	12.054	11.187	13.288	14.908	10.440	9.872	8.973	7.857	(12,44%)	(5,21%)
Teleselling	6.147	6.147	3.594	3.728	3.640	2.897	2.512	2.102	1.675	(20,32%)	(15,00%)
Digital / WEB	2.033	2.033	3.784	7.576	7.604	5.801	5.664	6.025	5.639	(6,41%)	13,60%
% Direct Mailing	59,57%	59,57%	60,26%	54,03%	57,00%	54,55%	54,70%	52,48%	51,79%		
% Teleselling	30,38%	30,38%	19,36%	15,16%	13,92%	15,14%	13,92%	12,29%	11,04%		
% Digital / WEB	10,05%	10,05%	20,38%	30,81%	29,08%	30,31%	31,38%	35,23%	37,17%		
Distance Selling	38.186	38.186	32.481	41.364	42.532	32.129	29.222	28.125	24.470	(13,00%)	(5,41%)



8.2 Financials HY

EXTENDED PL 1H 2016 - 1H 2025

(migliaia di Euro)

Eur/000	Adjusted 30.06.2016	Adjusted 30.06.2017	Adjusted 30.06.2018	Adjusted 30.06.2019	Adjusted 30.06.2020	Adjusted 30.06.2021	Adjusted 30.06.2021PF	Adjusted 30.06.2022	Adjusted 30.06.2022PF	Adjusted 30.06.2023	Adjusted 30.06.2024	Adjusted 30.06.2025
Net Sales	64.586	68.989	69.940	70.073	92.158	99.501	196.308	177.266	179.619	196.778	191.202	185.133
Change in inventory	1.837	1.045	(315)	3.239	4.255	8.219	14.410	7.707	7.716	2.269	(2.809)	9.244
Other income	532	492	728	643	490	1.147	1.444	3.115	3.072	1.628	1.715	1.505
Total Revenues	66.955	70.526	70.353	73.955	96.903	108.867	212.162	188.088	190.407	200.675	190.108	195.882
Raw Material	(35.597)	(36.997)	(40.162)	(42.954)	(56.571)	(65.202)	(143.090)	(128.824)	(128.944)	(135.732)	(122.558)	(129.969)
Services	(20.016)	(22.542)	(19.816)	(19.686)	(25.338)	(27.196)	(37.924)	(33.835)	(35.262)	(34.613)	(31.914)	(30.352)
Personnel	(7.173)	(4.524)	(4.132)	(3.706)	(4.029)	(4.330)	(10.445)	(10.691)	(11.349)	(12.537)	(13.149)	(13.086)
Other expenses	(163)	(162)	(126)	(350)	(297)	(314)	(1.639)	(524)	(566)	(539)	(564)	(590)
Total operating costs	(62.949)	(64.225)	(64.236)	(66.696)	(86.235)	(97.042)	(193.098)	(173.874)	(176.121)	(183.421)	(168.185)	(173.997)
EBITDA Adjusted	4.006	6.301	6.117	7.259	10.668	11.825	19.064	14.214	14.286	17.254	21.923	21.885
Depreciation, Amortization and write-downs	(1.670)	(1.548)	(1.733)	(2.271)	(2.431)	(2.719)	(4.716)	(5.729)	(5.764)	(6.334)	(6.290)	(4.787)
Non-recurring expenses (A)	(1.062)	-	(789)	(589)	(517)	(185)	(185)	(365)	(365)	(1.030)	(1.614)	(910)
Provision for risks and charges	(72)	(54)	-	-	-	-	-	-	-	-	-	-
EBIT	1.202	4.699	3.595	4.399	7.720	8.921	14.163	8.120	8.157	9.889	14.019	16.188
Financial Expenses	(900)	(758)	(594)	(671)	(619)	(1.269)	(1.547)	(2.521)	(2.548)	(3.642)	(1.732)	(2.283)
Non-recurring financial expenses (B)	-	-	-	-	(13)	-	-	-	-	-	-	-
EBT	302	3.941	3.001	3.728	7.088	7.652	12.616	5.599	5.610	6.248	12.288	13.905
Taxes	(155)	(1.105)	(813)	(1.040)	(1.741)	(1.308)	(1.308)	(1.681)	(1.681)	(1.635)	(3.172)	(3.569)
Net Income (C)	147	2.836	2.188	2.688	5.347	6.344	11.308	3.918	3.929	4.612	9.116	10.336
Tax effects of non-recurring charges (D)	333	-	220	164	64	44	44	98	98	287	451	254
Net Income Adjusted (E) = (C)-(A)-(B)-(D)	876	2.836	2.757	3.113	5.813	6.485	11.449	4.185	4.196	5.355	10.279	10.992



8.3 Financials HY

EXTENDED BS 1H 2016 - 1H 2025

<i>(migliaia di Euro)</i>											
Eur/000	30.06.2016	30.06.2017	30.06.2018	30.06.2019	30.06.2020	30.06.2021	30.06.2022	30.06.2022	30.06.2023	30.06.2024	30.06.2025
Intangibles & Goodwill net of tax reserves	75.081	76.074	78.039	78.765	93.687	95.135	227.058	227.058	248.013	246.494	246.411
Tangibles	16.076	14.777	15.238	14.331	14.000	15.125	48.008	48.008	52.221	39.272	41.605
Rights of use (Ex IFRS 16)	-	-	-	11.472	10.248	9.644	12.868	12.868	16.159	13.904	12.047
Fixed Assets	91.157	90.851	93.277	104.568	117.935	119.904	287.934	287.934	316.393	299.670	300.063
Inventory	18.591	18.621	20.069	22.236	24.968	33.697	89.011	89.011	104.786	76.655	76.652
Trade Receivables	17.275	18.034	16.359	19.770	25.725	21.355	51.901	51.901	47.824	48.842	31.698
Trade Payables	(29.905)	(33.665)	(33.630)	(38.929)	(44.916)	(54.877)	(113.988)	(113.988)	(110.696)	(101.929)	(86.063)
Other	1.561	249	(2.588)	(681)	(6.338)	222	3.569	3.569	(4.545)	(10.447)	(14.133)
Net Working Capital	7.522	3.239	210	2.396	(561)	397	30.493	30.493	37.369	13.121	8.153
Severance indemnity	(1.098)	(999)	(851)	(680)	(603)	(605)	(1.101)	(1.101)	(1.650)	(1.648)	(1.433)
Other long term funds	(1.976)	(1.982)	(1.061)	(1.067)	(991)	(240)	(227)	(227)	(278)	(154)	(100)
Non-current assets (liabilities) held for sale	-	-	-	-	-	-	-	-	-	10.259	9.740
Total Uses	95.605	91.109	91.575	105.217	115.780	119.456	317.099	317.099	351.834	321.248	316.423
Net Worth	72.353	77.556	80.284	83.661	95.611	105.637	160.703	160.703	197.606	213.151	225.968
Net Financial Position / (Cash)	23.252	13.553	11.291	9.856	9.444	3.797	136.796	136.796	134.114	92.136	78.010
Deferred price acquisitions	-	-	-	-	-	-	7.351	7.351	4.462	1.432	394
Liabilities for Rights of use (Ex IFRS 16)	-	-	-	11.700	10.725	10.022	12.249	12.249	15.652	14.529	12.051
Total sources	95.605	91.109	91.575	105.217	115.780	119.456	317.099	317.099	351.834	321.248	316.423



8.4 Financials HY

EXTENDED CASH FLOW 1H 2016 - 1H 2025

Eur/000	30.06.2016	30.06.2017	30.06.2018	30.06.2019	30.06.2020	30.06.2021	30.06.2022	30.06.2023	30.06.2024	30.06.2025
Ebitda reported	3.150	6.301	5.328	6.670	10.151	11.640	13.849	16.224	20.309	20.975
+(-) changes in NWC	(4.406)	(5.686)	(5.471)	(7.162)	(5.292)	(4.779)	(17.933)	(18.496)	(5.228)	(3.137)
+ (-) Funds	(526)	(122)	(561)	(55)	(78)	64	(125)	(298)	895	27
(-) taxes	(155)	(1.105)	(813)	(1.040)	(1.741)	(1.308)	(1.681)	(1.635)	(3.172)	(3.569)
Operating Cash Flow	(1.937)	(612)	(1.517)	(1.587)	3.040	5.617	(5.890)	(4.206)	12.804	14.296
(-) capex	(591)	(273)	(2.884)	(917)	(1.844)	(2.492)	(2.339)	(4.067)	(1.439)	(3.614)
Free Cash Flow	(2.528)	(885)	(4.401)	(2.504)	1.196	3.125	(8.229)	(8.273)	11.365	10.682
(-) interest expenses	(900)	(758)	(594)	(671)	(619)	(1.269)	(2.521)	(3.642)	(1.732)	(2.283)
(-) Dividends and treasury stocks	233	(1.443)	(3.528)	(3.309)	1.056	(5.228)	(3.013)	(321)	(5.456)	(10.902)
(-) M&A	-	-	(462)	-	(11.642)	-	(15.056)	-	-	-
Change in cash	(3.195)	(3.086)	(8.985)	(6.484)	(10.009)	(3.372)	(28.819)	(12.236)	4.177	(2.504)
Previous Year cash / (debt)	(20.057)	(10.467)	(2.306)	(3.372)	565	(425)	(107.977)	(121.877)	(96.313)	(75.506)
Cash / (Debt) at the end of the period	(23.252)	(13.553)	(11.291)	(9.856)	(9.444)	(3.797)	(136.796)	(134.113)	(92.136)	(78.010)



9.1.1 Financials

NET SALES – WHOLESALE

<i>Eur Millions</i>	2016	2017	2018	2019	2020	2021	2022	2023	2024	Δ % 23/24	Cagr 16/24
Wholesale - Italy	0,0	0,0	2,5	3,6	5,5	24,7	42,5	40,1	48,7	21,54%	NA
Wholesale - International	60,1	69,0	74,7	84,0	114,1	187,4	236,6	271,8	235,7	(13,29%)	18,62%
UK	1,1	5,1	9,7	13,2	14,7	44,6	62,4	71,2	51,1	(28,21%)	61,57%
Switzerland	21,6	22,6	23,4	24,3	45,1	44,6	39,2	38,1	38,3	0,48%	7,42%
Germany	8,8	9,5	9,8	11,1	14,8	23,3	30,4	39,6	30,9	(22,01%)	17,00%
USA	1,6	2,0	2,5	3,0	1,6	8,6	21,9	22,9	25,8	12,71%	41,54%
Austria	13,2	13,0	13,1	12,3	15,9	15,1	14,2	14,8	11,9	(19,64%)	(1,26%)
Belgium	1,7	2,5	2,7	3,7	6,0	8,6	7,2	7,1	6,4	(9,67%)	18,10%
Netherlands	0,3	0,6	0,0	0,5	1,1	5,9	4,9	7,5	6,3	(16,64%)	46,19%
Poland	0,0	0,0	0,0	1,0	1,1	5,7	6,9	10,7	11,3	5,07%	NA
France	0,8	0,7	0,5	0,1	0,2	3,5	9,7	12,6	5,7	(54,59%)	27,84%
Denmark	5,1	6,4	5,1	5,2	5,0	6,0	7,1	5,6	5,4	(3,94%)	0,63%
Ireland	0,0	0,0	0,0	1,0	1,5	4,4	5,3	6,9	4,5	(34,95%)	NA
Canada	0,8	0,9	0,6	0,6	0,9	1,8	3,5	4,6	4,4	(5,25%)	23,69%
Sweden	0,8	1,0	1,2	1,3	1,6	1,7	1,8	2,5	2,1	(15,89%)	12,78%
Hungary	0,0	0,0	0,0	1,3	1,5	1,7	1,7	1,7	1,3	(25,37%)	NA
China	0,6	0,7	0,9	1,3	0,9	1,2	1,2	0,7	0,6	(14,05%)	0,24%
Other	3,7	4,1	5,0	4,0	2,3	10,8	19,2	25,2	29,8	18,19%	29,77%
Total	60,1	69,0	77,2	87,7	119,6	212,1	279,0	311,8	284,4	(8,81%)	21,44%



9.1.2 Financials

NET SALES – HO.RE.CA

<i>Eur Millions</i>	2016	2017	2018	2019	2020	2021	2022	2023	2024	Δ % 23/24	Cagr 16/24
Ho.re.ca. - Italy						0,2	0,5	2,9	2,2	(23,77%)	NA
Ho.re.ca. - International						17,4	41,2	51,9	57,2	10,10%	NA
UK						12,8	26,8	27,9	33,6	20,51%	NA
USA						1,8	7,3	8,8	8,3	(4,93%)	NA
Germany						0,5	1,4	3,8	2,6	(30,21%)	NA
Canada						0,7	2,3	2,8	2,6	(8,03%)	NA
Netherlands						0,1	0,3	0,9	0,8	(7,91%)	NA
China						0,0	0,1	1,1	0,7	(36,50%)	NA
Denmark						0,0	0,0	0,8	0,1	(87,89%)	NA
Poland						0,3	0,6	0,8	0,6	(20,91%)	NA
Sweden						0,0	0,0	0,1	0,0	(99,76%)	NA
France						0,1	0,1	0,2	0,3	61,35%	NA
Ireland						0,1	0,2	0,3	0,7	125,43%	NA
Switzerland						0,0	0,1	0,3	0,5	84,55%	NA
Belgium						0,0	0,1	0,1	0,4	218,86%	NA
Austria						0,0	0,0	0,1	0,1	(42,55%)	NA
Hungary						0,0	0,0	0,0	0,1	643,49%	NA
Other countries						0,8	1,9	3,9	5,7	45,35%	NA
Total						17,6	41,7	54,8	59,3	8,33%	NA



9.1.3 Financials

NET SALES – DISTANCE SELLING

	2016	2017	2018	2019	2020	2021	2022	2023	2024	Δ % 23/24	Cagr 16/24
Distance selling Italy	41,0	37,3	31,4	29,7	34,0	32,8	27,6	24,4	22,7	(7,00%)	(7,11%)
Direct Mailing	18,1	16,3	14,8	14,1	16,1	15,4	12,3	9,9	8,5	(13,76%)	(8,92%)
Teleselling	20,6	17,8	12,7	11,3	9,8	10,0	8,4	7,4	6,4	(12,70%)	(13,49%)
Digital / WEB	2,4	3,2	3,9	4,3	8,1	7,3	7,0	7,1	7,7	8,27%	15,75%
% Direct Mailing	44,0%	43,8%	47,3%	47,4%	47,4%	47,1%	44,5%	40,5%	37,6%		
% Teleselling	50,1%	47,7%	40,4%	38,0%	28,9%	30,5%	30,3%	30,2%	28,4%		
% Digital / WEB	5,9%	8,5%	12,3%	14,6%	23,8%	22,4%	25,2%	29,2%	34,0%		
Distance selling international	44,0	42,5	40,6	39,5	50,0	49,9	40,9	37,8	35,4	(6,41%)	(2,68%)
Direct Mailing	26,5	25,7	23,8	23,3	27,1	28,3	22,2	20,5	18,4	(10,28%)	(4,44%)
Teleselling	12,5	11,5	8,7	7,2	7,7	6,8	5,5	4,8	4,0	(16,58%)	(13,37%)
Digital / WEB	5,0	5,4	8,1	9,1	15,2	14,8	13,1	12,5	13,0	3,81%	12,72%
% Direct Mailing	60,2%	60,5%	58,6%	59,0%	54,2%	56,6%	54,4%	54,3%	52,0%		
% Teleselling	28,5%	26,9%	21,5%	18,1%	15,4%	13,7%	13,5%	12,6%	11,2%		
% Digital / WEB	11,3%	12,6%	19,9%	22,9%	30,5%	29,7%	32,0%	33,1%	36,8%		
Total	85,0	79,8	72,0	69,2	84,0	82,7	68,5	62,3	58,1	(6,64%)	(4,64%)



9.2 Financials

EXTENDED PL 2016-2023

	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted
<i>Eur/000</i>	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021PF	31.12.2022PF	31.12.2023	31.12.2024
Net Sales	145.937	149.736	149.863	157.494	204.311	408.934	430.312	429.127	401.937
Change in inventory	825	2.402	(1.162)	1.329	4.780	19.524	3.320	(19.765)	(13.933)
Other income	1.901	1.278	1.486	1.220	1.538	2.953	5.897	4.410	3.261
Total Revenues	148.664	153.416	150.187	160.043	210.629	431.411	439.529	413.772	391.265
Raw Material	(78.527)	(83.219)	(86.082)	(92.547)	(123.650)	(295.527)	(298.387)	(271.847)	(248.332)
Services	(46.503)	(45.700)	(41.515)	(41.486)	(52.159)	(72.362)	(78.190)	(70.911)	(65.657)
Personnel	(11.821)	(8.147)	(7.627)	(7.441)	(8.125)	(20.492)	(24.256)	(25.078)	(25.435)
Other expenses	(496)	(319)	(362)	(482)	(1.091)	(1.200)	(1.520)	(1.606)	(1.458)
Total operating costs	(137.347)	(137.385)	(135.586)	(141.956)	(185.025)	(389.581)	(402.352)	(369.442)	(340.883)
EBITDA Adjusted	11.317	16.031	14.601	18.087	25.604	41.830	37.177	44.330	50.382
									12,5%
Depreciation, Amortization and write-downs	(2.993)	(3.243)	(3.510)	(4.582)	(5.387)	(10.476)	(12.283)	(13.566)	(10.825)
Non-recurring expenses (A)	(2.207)	(1.873)	(1.179)	(1.783)	(2.000)	(3.021)	(1.306)	(3.368)	(3.762)
Provision for risks and charges	(66)	(118)	(36)	0	0	0	(59)	(24)	0
EBIT	6.052	10.797	9.876	11.722	18.217	28.333	23.530	27.372	35.795
Financial Expenses	(1.630)	(1.565)	(1.135)	(1.223)	(1.186)	(4.308)	(5.645)	(7.798)	(4.951)
EBT	4.421	9.232	8.741	10.499	17.031	24.025	17.885	19.574	30.844
Taxes	(1.246)	(2.499)	(2.391)	(2.600)	(2.839)	(5.739)	(3.673)	(3.116)	(8.237)
Net Income (B)	3.175	6.733	6.350	7.899	14.192	18.286	14.212	16.458	22.607
Tax effects of non-recurring charges (C)	693	479	329	497	558	843	364	940	1.050
Net Income Adjusted (D) = (B)-(A)-(C)	4.689	8.127	7.236	9.185	15.634	20.464	15.212	18.910	25.319



9.3 Financials

EXTENDED BS 2016-2023

Eur/000	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021PF	31.12.2022PF	31.12.2023	31.12.2024
Intangibles & Goodwill net of tax reserves	75.890	76.656	78.385	79.424	94.288	208.620	245.899	247.952	246.749
Tangibles	15.526	14.232	14.736	14.539	15.104	50.124	52.131	51.823	40.856
Rights of use (Ex IFRS 16)	0	0	0	10.860	9.637	14.042	17.709	15.465	13.399
Fixed Assets	91.416	90.888	93.121	104.823	119.029	272.786	315.739	315.240	301.005
Inventory	17.712	20.211	18.997	20.334	25.490	77.908	102.815	78.552	65.264
Trade Receivables	23.981	22.220	20.785	23.605	30.567	68.144	61.599	52.130	50.613
Trade Payables	(43.889)	(46.801)	(44.522)	(45.750)	(56.809)	(137.367)	(136.717)	(113.790)	(94.698)
Other	412	(90)	1.000	(1.476)	(2.541)	1.286	(1.842)	(4.754)	(14.359)
Net Working Capital	(1.784)	(4.460)	(3.740)	(3.287)	(3.293)	9.971	25.855	12.138	6.820
Severance indemnity	(1.007)	(815)	(656)	(651)	(621)	(1.212)	(1.444)	(1.654)	(1.548)
Other long term funds	(1.996)	(1.684)	(1.071)	(994)	(261)	(334)	(288)	(301)	(166)
Non-current assets (liabilities) held for sale									9.740
Total Uses	86.630	83.930	87.654	99.891	114.854	281.211	339.862	325.423	315.851
Net Worth	76.162	81.624	84.282	89.208	104.521	159.955	193.315	209.491	226.534
Net Financial Position / (Cash)	10.467	2.306	3.372	(565)	(1.437)	107.977	121.877	96.313	75.506
Deferred price acquisitions					1.861		7.621	4.405	445
Liabilities for Rights of use (Ex IFRS 16)				11.248	9.908	13.279	17.049	15.214	13.365
Total sources	86.630	83.930	87.654	99.891	114.854	281.211	339.862	325.423	315.851



9.4 Financials

EXTENDED CASH FLOW 2016-2024

<i>Eur/000</i>		31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021PF	31.12.2022PF	31.12.2023	31.12.2024
Ebitda reported			14.158	13.422	16.304	23.604	38.809	35.871	40.962	46.620
+(-) changes in NWC			1.206	(2.186)	(1.686)	440	(13.487)	(4.346)	3.220	(1.801)
+ (-) Funds			(622)	(808)	(82)	(763)	(615)	127	199	(241)
(-) taxes			(2.499)	(2.391)	(3.600)	(5.089)	(5.739)	(3.673)	(3.116)	(8.237)
Operating Cash Flow			12.243	8.037	10.936	18.192	18.968	27.979	41.265	36.341
(-) capex			(1.245)	(3.677)	(2.803)	(3.754)	(8.914)	(9.928)	(7.621)	(5.020)
Free Cash Flow			10.999	4.360	8.133	14.438	10.054	18.052	33.644	31.321
(-) interest expenses			(1.565)	(1.135)	(1.223)	(1.186)	(4.308)	(5.645)	(7.798)	(4.951)
(-) Dividends and treasury stocks			(1.271)	(3.692)	(2.973)	(740)	(4.258)	(3.765)	(282)	(5.563)
(-) M&A			0	(600)	0	(11.640)	(110.902)	(22.542)	0	0
Change in cash			8.163	(1.067)	3.937	872	(109.414)	(13.900)	25.564	20.807
Previous Year cash / (debt)			(10.467)	(2.305)	(3.372)	565	1.437	(107.977)	(121.877)	(96.313)
Cash / (Debt) at the end of the year		(10.467)	(2.305)	(3.372)	565	1.437	(107.977)	(121.877)	(96.313)	(75.506)



10 Assets held for sale

ASSET	Book Value Euro th
Land and building	7.381
Plants	1.928
Equipments	367
Others	64
TOTAL	9.740

The asset represents the previous Valle Talloria plant & building located in Piedmont in the prestigious Langhe area.

Potential Value is represented on both

- productive and industrial activity: 14.700 s.m, (plus 52.000 s.m land)
- residential area & building: 3.400 sm.



- Appendix 2
M&A Journey &
Business Model



ITALIAN WINE BRANDS

Creatori di Eccellenze

- Italianwinebrands.it

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.



09

How do we intend to increase value creation?

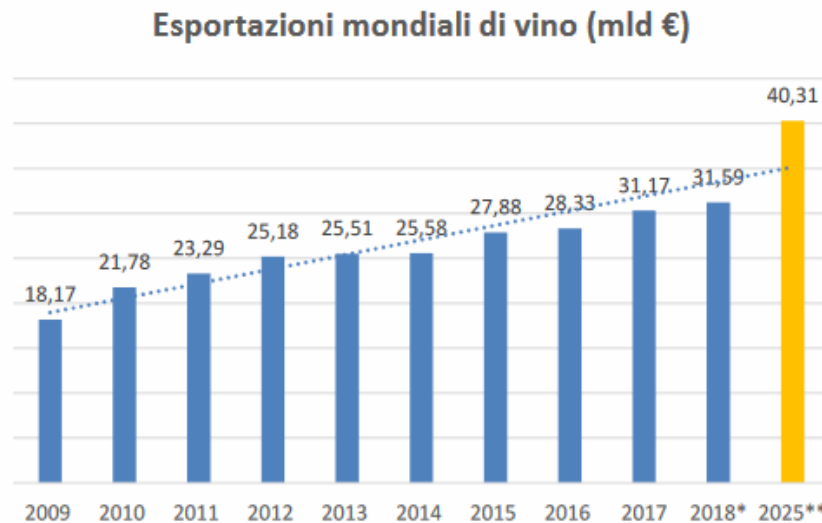


9 How do we intend to increase value creation?

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

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.



9 How do we intend to increase value creation?

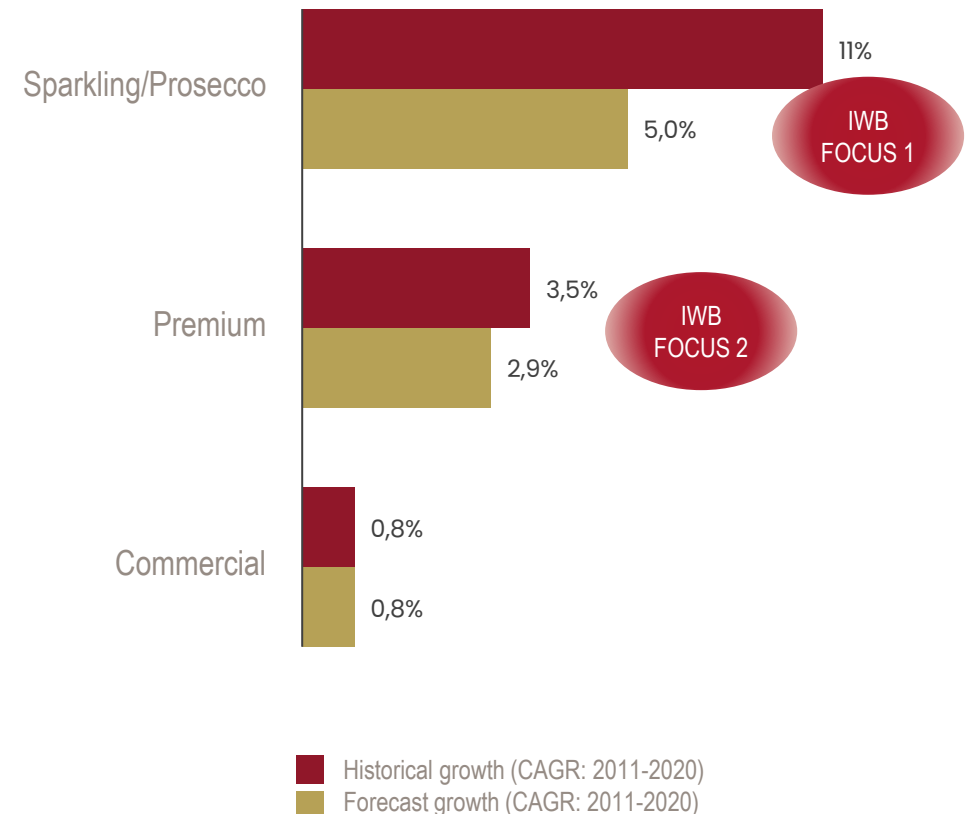
B) IWB is in the right product categories, which are expected to grow the most

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.**



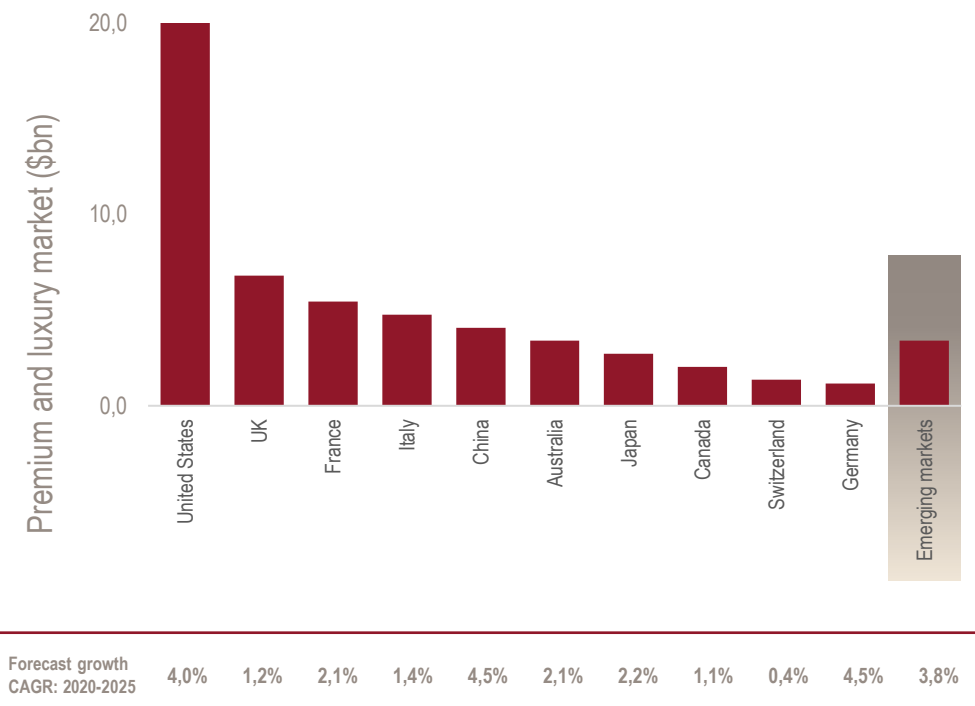
9 How do we intend to increase value creation?

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



9 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.

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.

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



Conclusion

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