




ITALIAN WINE BRANDS

*Creatori di Eccellenze*

Frankfurt  
Mid Cap Event

IWB FY 2025 RESULTS

Frankfurt June 23rd 2026



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 2025 Main Financial Results
- ◆ 1.3 Value creation path - key numbers

## 2 How the market cap has moved

- ◆ 2.1 Shares Value
- ◆ 2.2 Consensus
- ◆ 2.3 Governance & Shareholders' structure

## 3 2025 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 2025 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.



**395,9**

**TOTAL  
TURNOVER:**

+6,2% Ho.Re.Ca



**83**

**EXPORT  
IN THE WORLD:**

over 83%  
+1,6% vs 2024



**70+**

**BUSINESS  
MODEL:**

Over 70 Owned Brands,  
Private Labels



**97/5**

**DESTINATIONS  
AROUND  
THE WORLD:**

Additional 7 Countries



**158,7**

**TOTAL BOTTLES  
SOLD: 158,7 mln**

**+3,65%**



**200+**

Over 200 wines  
awarded in 2025

**Best producer Italy  
Mundus Vini**

**Best producer Italy still wine  
Berliner Wein Trophy**



# 1.2 2025 Main Financial Results

***STRONG VOLUME GROWTH: +3,65%***

***OUTSTANDING CASH GENERATION***

HO.RE.CA. CHANNEL + 9.6% VOLUME; +6,2% VALUE

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Adj EBITDA CONFIRMS NEAR HISTORICAL RECORD AT 49,1 MIL  
(despite US tariffs )

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ADJ NET RESULT AT 25,6 MILLION EURO (+1,1 % COMPARED TO 2024)

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OUTSTANDING CASH GENERATION (gross dividend, interests and buy  
back) EQUAL TO APPROX. 50 MILLION EUROS



In 2025, Italian Wine Brands demonstrated **strong execution capabilities** in a challenging market environment for the global wine industry, characterized by volume pressure, value contraction, and structural changes in consumer behavior.

The Group maintained its **positioning, profitability, and financial strength**, while strengthening the pillars for sustainable growth in the medium term.

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The 2025 result is particularly significant when compared to:

- **the contraction** of the global wine market in terms of volume and value;
- **pressure** on consumer purchasing power
- the **macroeconomic** environment characterized by tariffs, geopolitical tensions, and structural shifts in demand.

**Geographic, channel, and portfolio diversification** have allowed IWB to limit its exposure to negative economic conditions.



# 1

## 2025

## 2

## Overview &...

## *Growth and Portfolio*

- **Increased sales volumes**, with a focus on quality and premium positioning.
- **Strengthening Top Brands** as the primary lever for value creation.
- Confirmation of **leadership in Prosecco** production, a key segment in terms of scale and margins
- Introduction of the **first no- and low-alcohol** products, in response to new consumption trends

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## *Geographies and Channels*

- Expansion in core markets (UK, Germany, North America), which offset the weakness of less established markets.
- Full coverage of distribution channels, supporting revenue resilience.



1  
2  
...& Key  
Strategic  
Drivers

# 1

## ...& Key Strategic Drivers

# 2

### *Operational Efficiency*

- Rationalization of the production structure, including **the closure of non-strategic plants**.
  - Greater **internalization of production**, with benefits in terms of quality control, flexibility, and costs.
  - Targeted investments in **automation and digitalization**.
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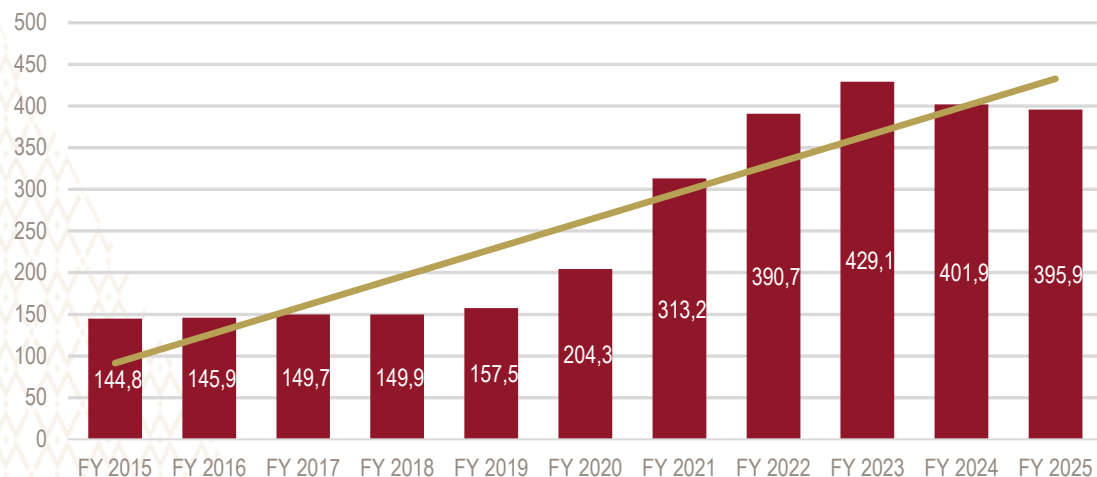
### *Organization*

- Strengthening of **sales and marketing** functions, supporting brand development and international penetration.
- Constant focus on **cost control** and people development.

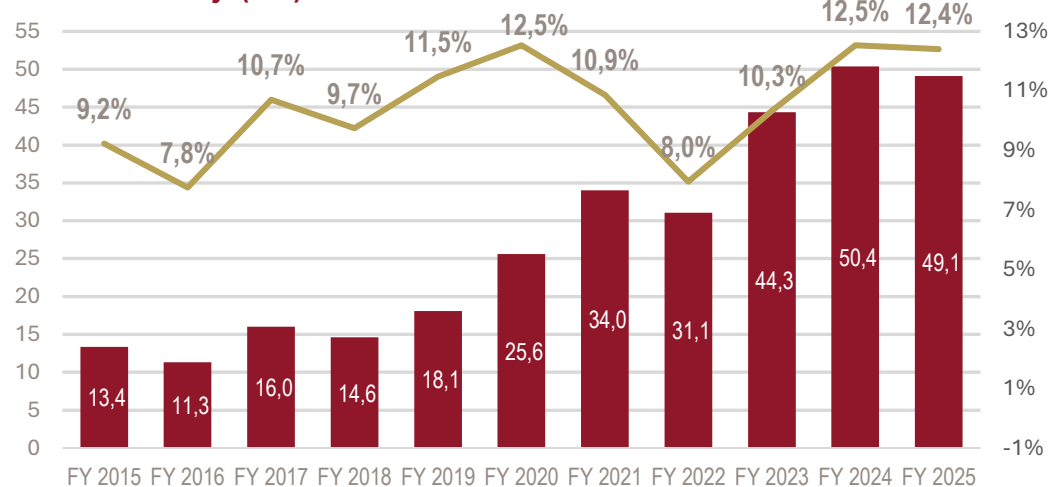


# 1.3 Value creation path – key numbers

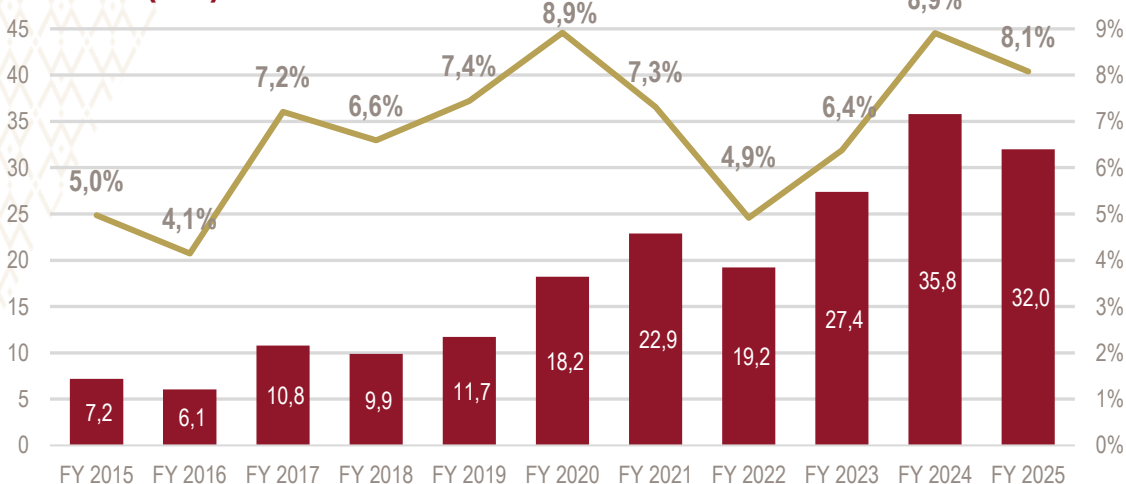
Revenues (€m)



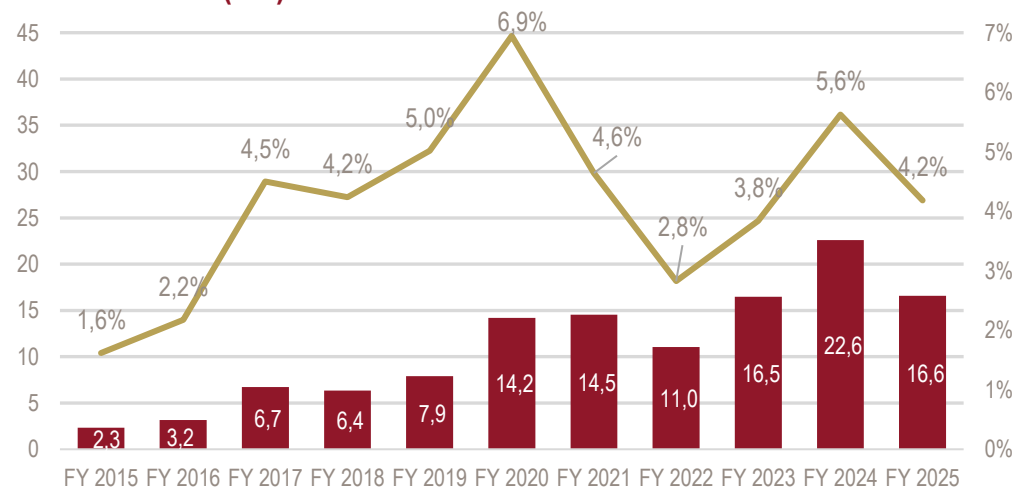
EBITDA adj. (€m)



EBIT (€m)



Net Result (€m)



\* Adj Net result 2025: 25,6 mil; +1,1% vs 2024



# 02

## How the market cap has moved

2.1 Shares Value

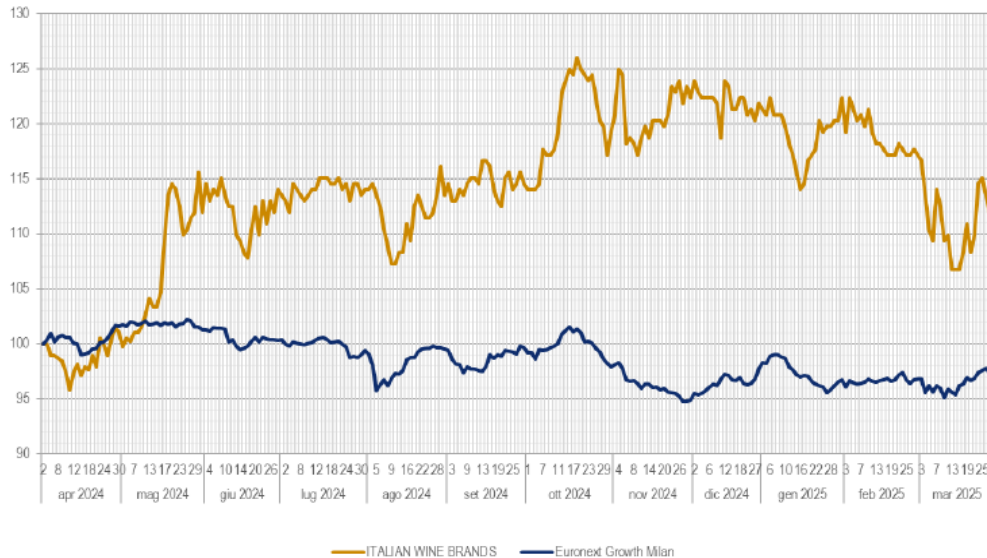
2.2 Consensus

2.3 Governance & Shareholders' structure



# 2.1 Shares Value

## IWB shares compared to EGM Index (LTM)



LTM performance recovering compared to EGM after uncertainty due to US tariffs BUT Market Cap at 190 mil is about:

- ✓ 4 x compared to Ebitda Adj
- ✓ 8 x compared to Adj Net Result
- ✓ 6 x compared to 2025 Cash generation



**EV/Ebitda Adj: 5**

## 2.2 Consensus

### Recomandation

4 brokers currently cover IWB

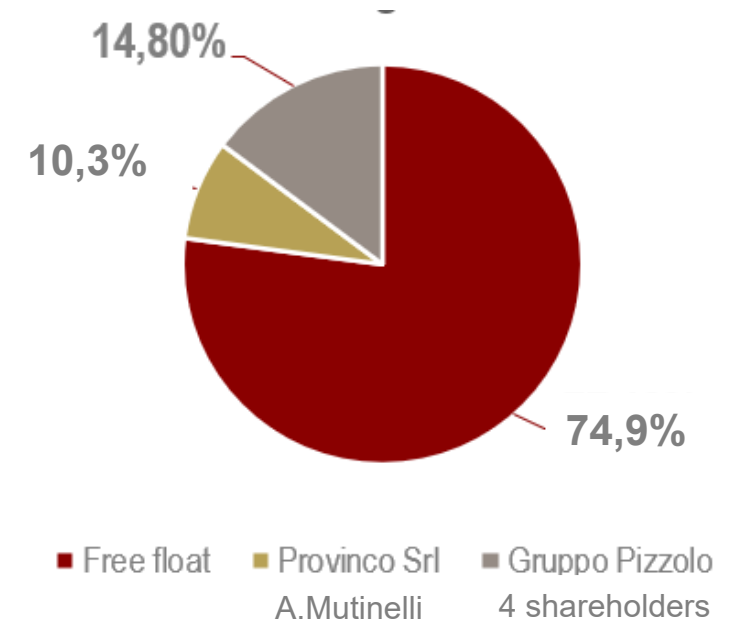
all have **BUY** recommendation  
with an **average Target Price at  
euro 32,2**



**MORE THAN 50% POTENTIAL UPSIDE**

Broker	Analyst	Target Price	Recommendation
Banca Akros	Andrea Bonfà <a href="mailto:andrea.bonfa@bancaakros.it">andrea.bonfa@bancaakros.it</a>	29,0 eur	BUY
CFO SIM	Gianluca Mozzali <a href="mailto:gianluca.mozzali@cfosim.com">gianluca.mozzali@cfosim.com</a>	38 eur	BUY
IT ICAP	Alessio Olmi <a href="mailto:Alessio.Olmi@tpicap.com">Alessio.Olmi@tpicap.com</a>	33,6 eur	BUY
Equita	Alberto Gebra <a href="mailto:a.gegra@equita.eur">a.gegra@equita.eur</a>	28 eur	BUY

## 2.3 Governance & Shareholders' structure





# 03

## FY2025 Results



## STABLE PROFITABILITY AND OUTSTANDING CASH GENERATION

### STABLE REVENUES

**Eur 395,9 m**

Revenues

Volumes +3,65%

### OUTSTANDING NET CASH GENERATION

**+31,7 m**

Vs NFP FY 2024

### SOUND PROFITABILITY

**Eur 49,1 mil**

Ebitda Adjusted

-2,5% vs FY 2024

### IMPROVED Adj NET RESULT

**Eur 25,6 mil**

+1,1% vs FY 2024

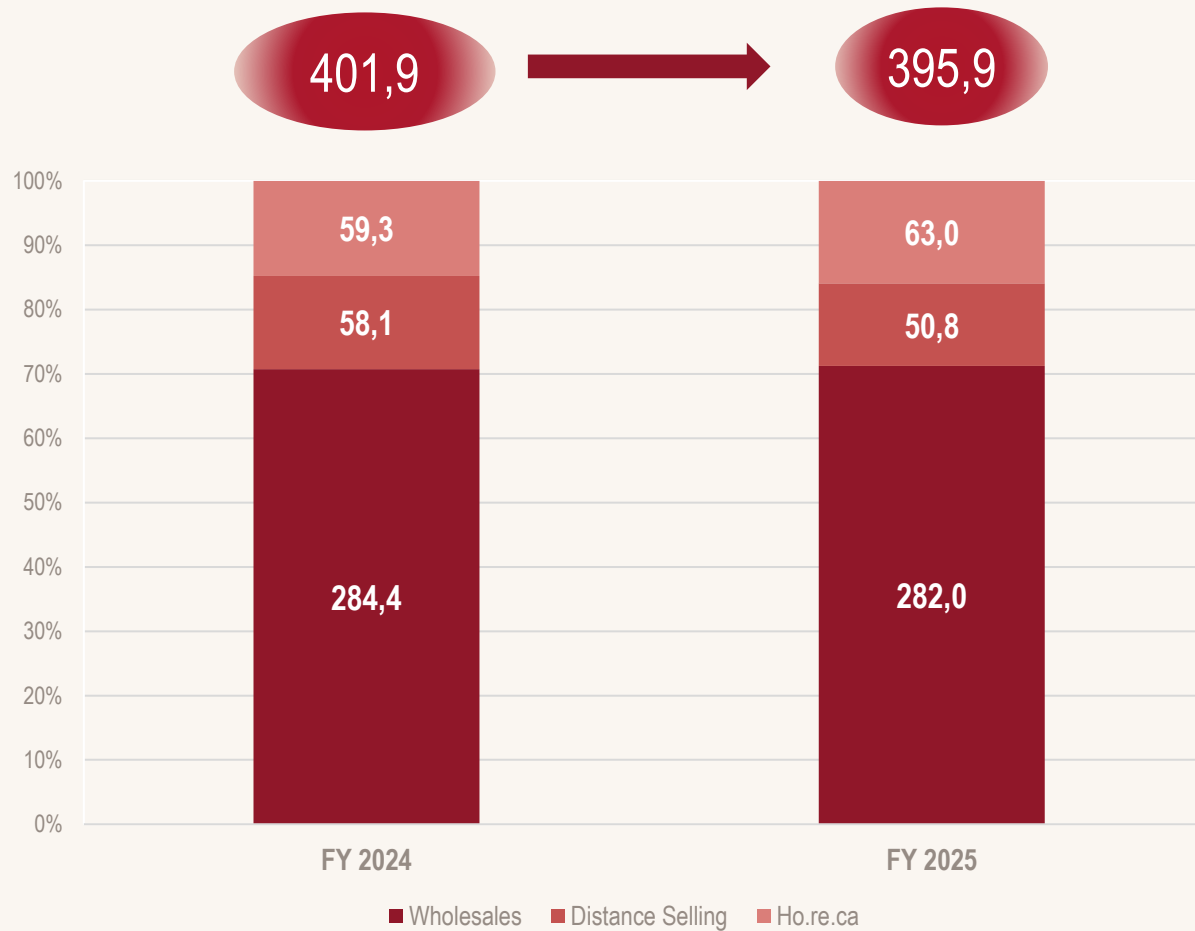
**FY 2025**

**Financial achievements**

# 3.1 Financial Highlights

## NET SALES – KEY HIGHLIGHTS

**+ Better Mix: +25% «Dedicated projects»%**



### IWB GROUP

- 7,3 mil euros Distance Selling
- 12,5 mil euros lower prices
- + 13,8 mil euro due to higher volumes**

### HO.RE.CA

Export revenue increase: +6,2% of which:  
 UK + 7,6%  
 US : + 7,2%

### DISTANCE SELLING

Svinando Revenues increase higher than market trends: +8,7%

### WHOLESALE

UK + 15%  
 Germany + 14%  
 Netherland + 25%.

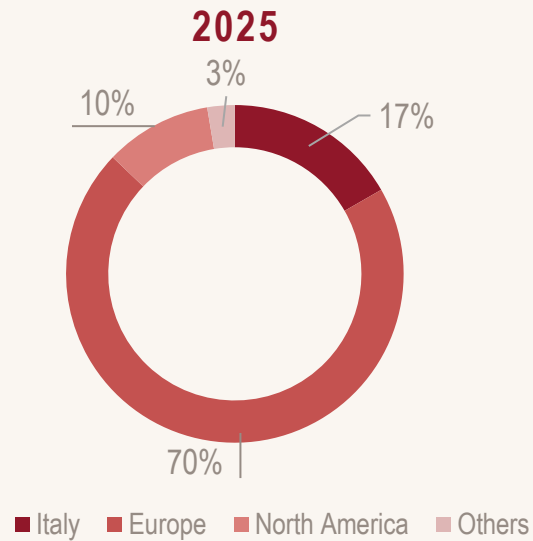
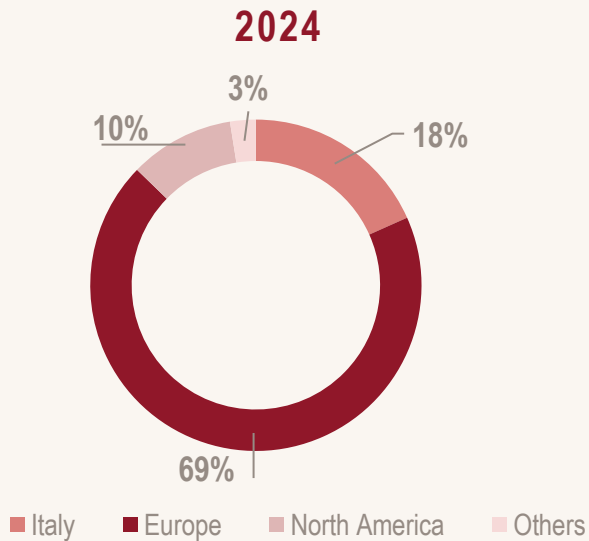
But – 7,5% US

\* about 10% of total B2B revenues but 12% of B2B Margini

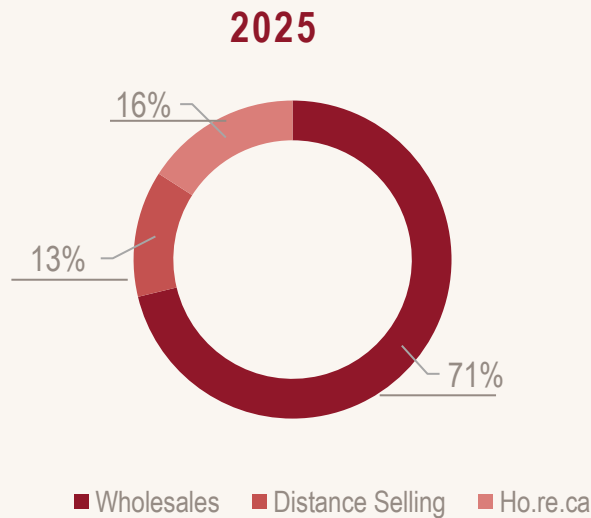
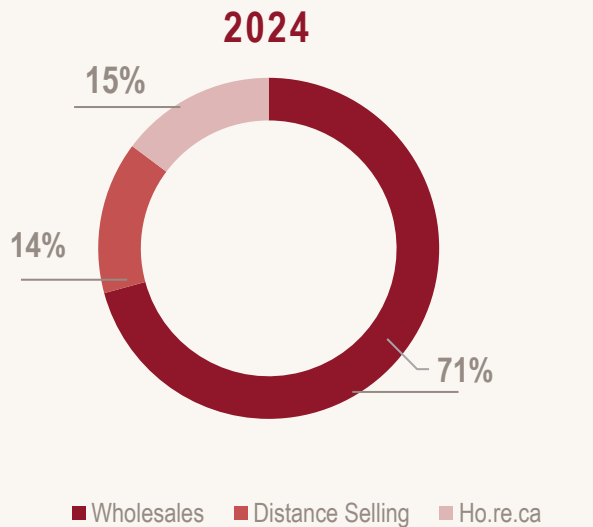


# 3.1 Financial Highlights

## REVENUES BY AREA



## REVENUES BY CHANNEL



## ITALY & EUROPE

- High performance UK: +11%
- Increasing revenues in Germany: +1%
- Strong presence in key markets (North Europe).

## AMERICAS

- IWB's; **exposure to US remains limited (32,8 mil euros equal to 8,%)**
- Canada Revenues compensate US decrease
- Positive Business development in Brasil

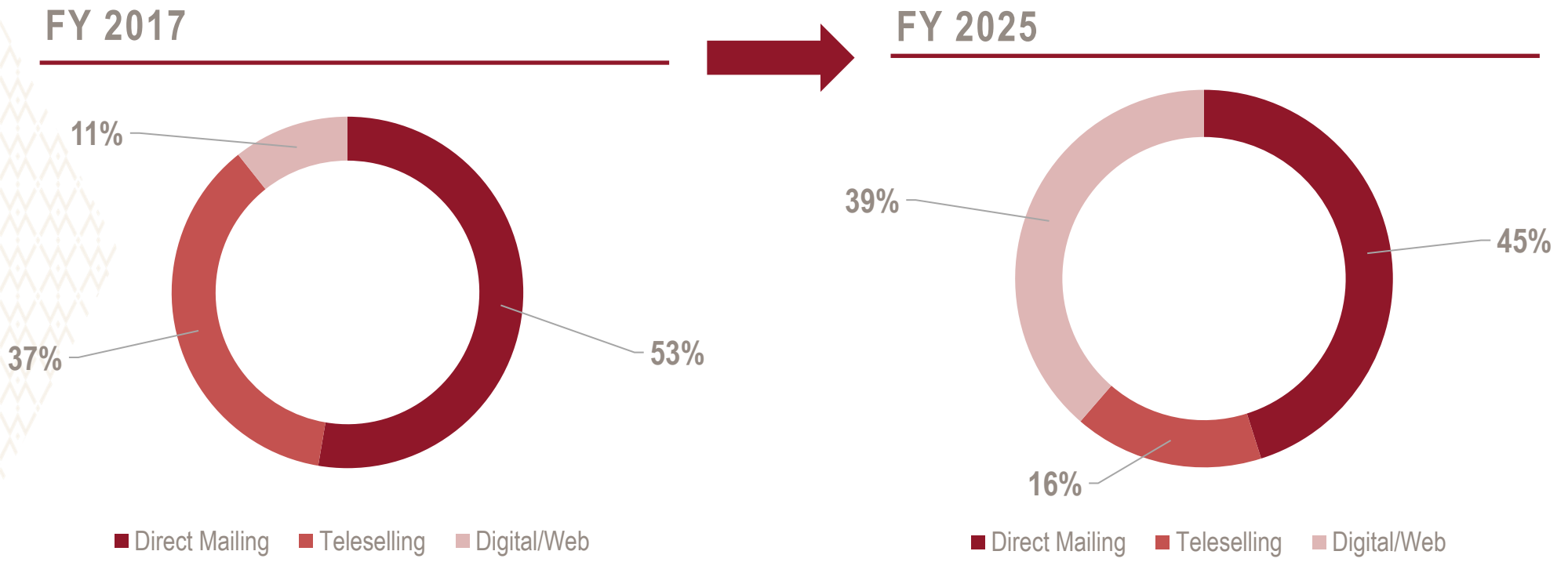
## ROW

- Stable revenues
- «Branded» revenues with high profitability.
- Impressive improving position in New Zeland: +31%



# 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

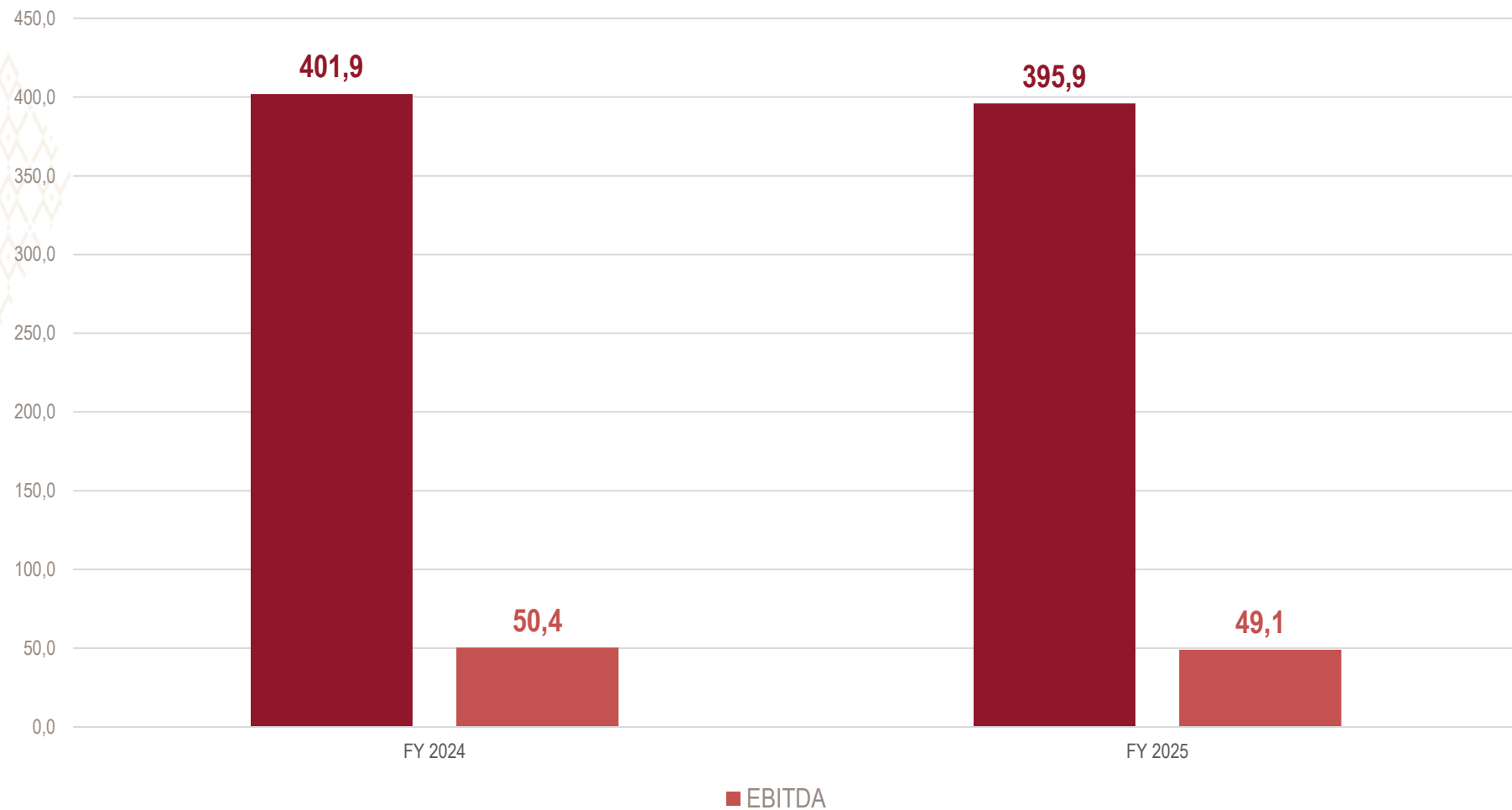
## NET REVENUE – EBITDA MARGIN

12,5% EBITDA margin

12,4 % EBITDA margin

FY 2024

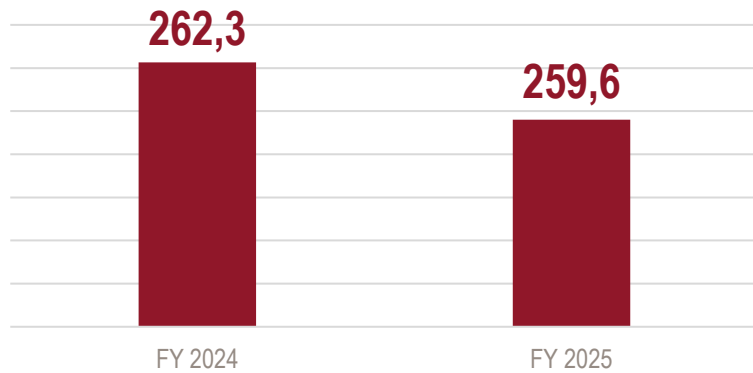
FY 2025



# 3.2 Financial Highlights

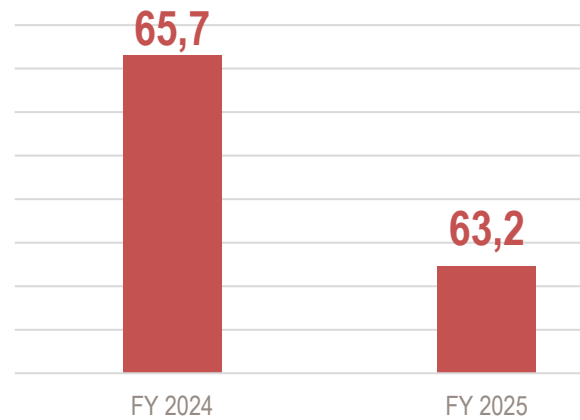
## COST STRUCTURE

### RAW MATERIAL



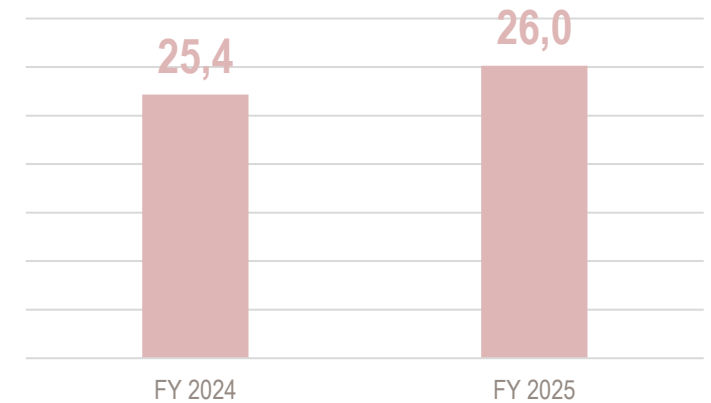
- Mix improvements
- **Glasses cost reduction mid single digit.**
- **Wine** stable for the combined impact of harvest and bulk wine available on the market.

### SERVICES



- 1,1 mil outsourcing.
- 1,2 mil transport.

### PERSONNEL

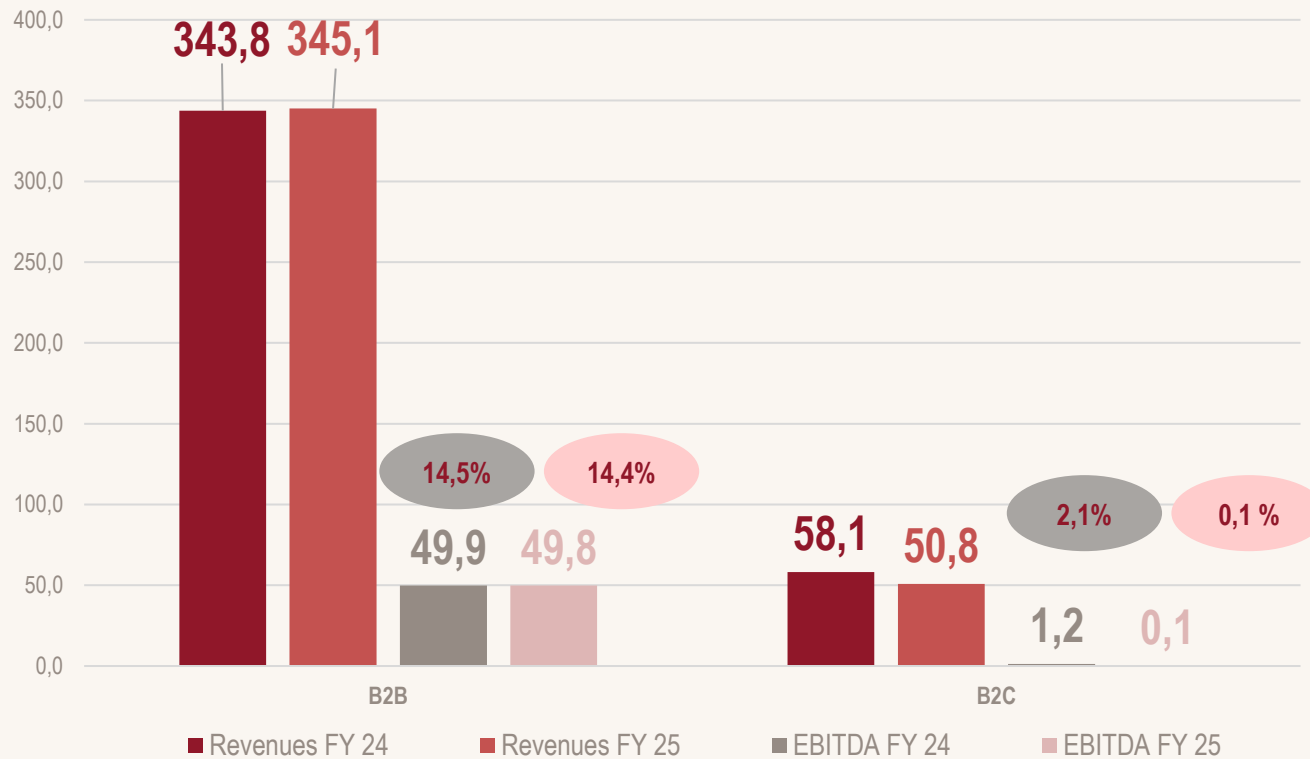


New contract + temporary employee impact



# 3.3 Financial Highlights

## SEGMENT REPORTING



EBITDA FY 24 HOLDING -0,7 mil  
 EBITDA FY 25 HOLDING -0,8 mil

### 2015

B2B: 41% Revenues  
 B2C: 59% Revenues

### 2020

B2B: 59 % Revenues  
 B2C: 41% Revenues

### FY 2025

B2B: 87,2 % Revenues  
 B2C: 12,8% Revenues

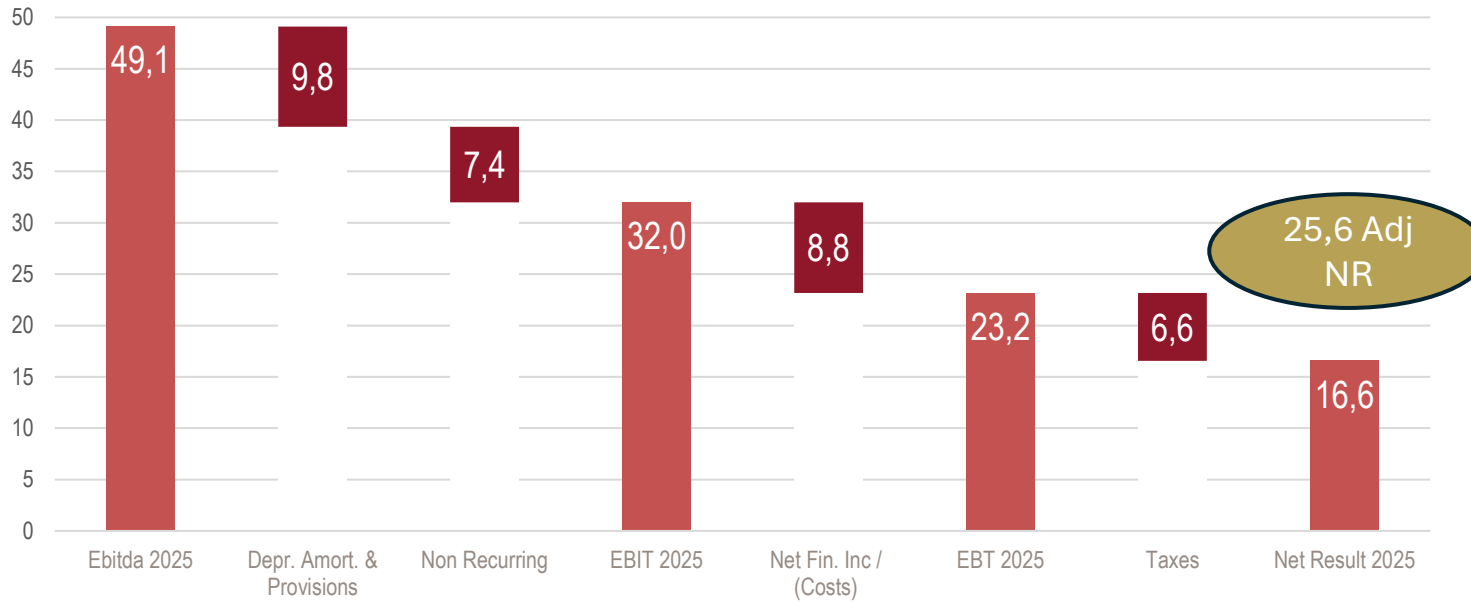


Increasing revenues with increasing profitability



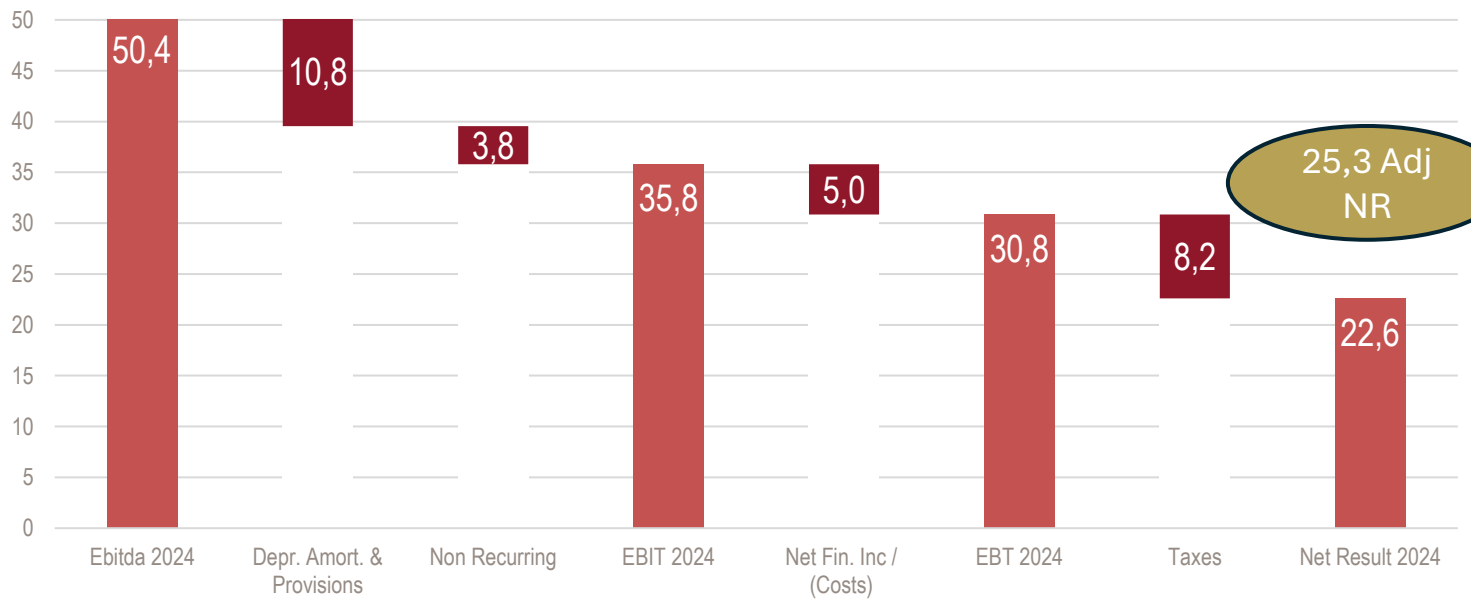
# 3.4 Financial Highlights

FY 2025

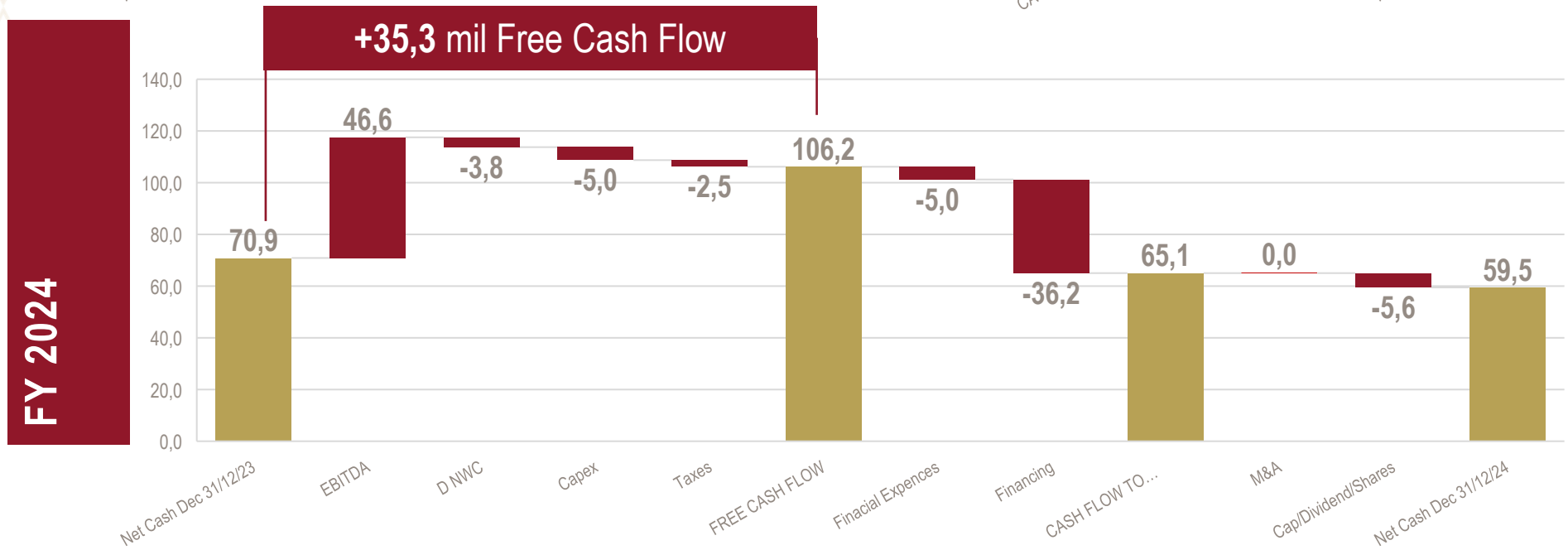
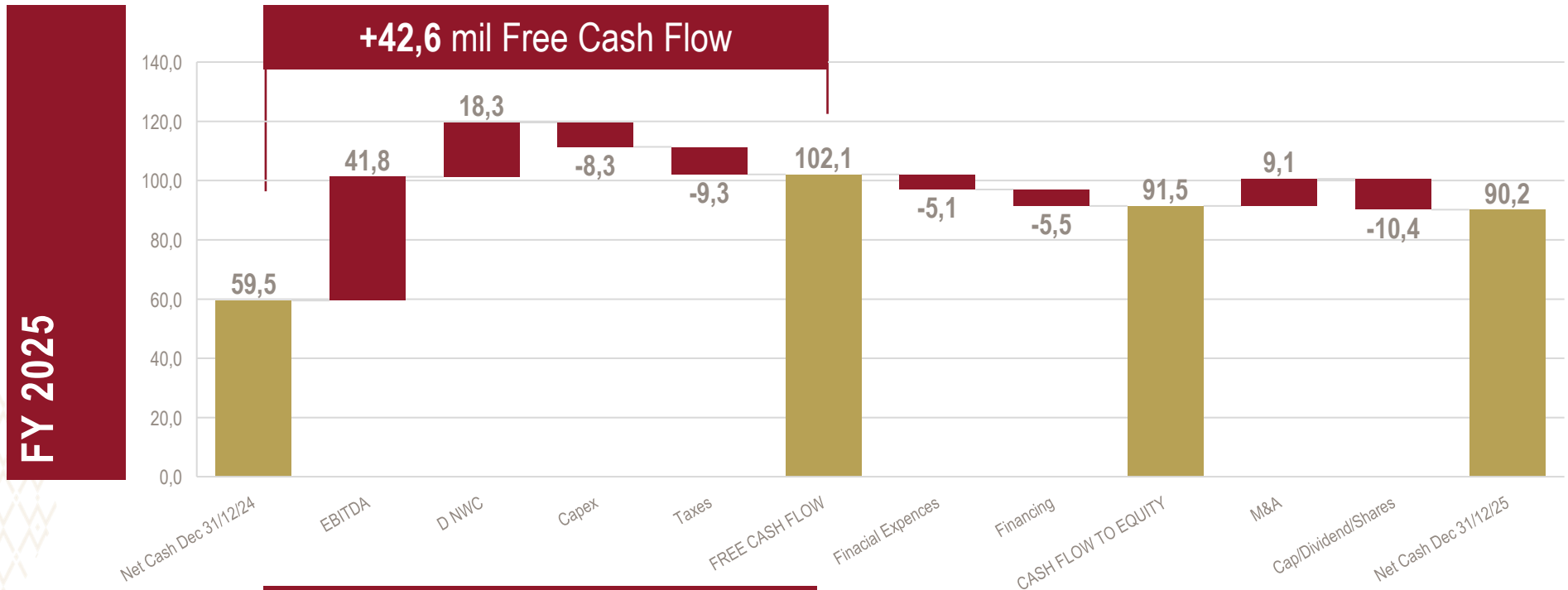


+1,1 % vs Adj NR vs FY 24

FY 2024

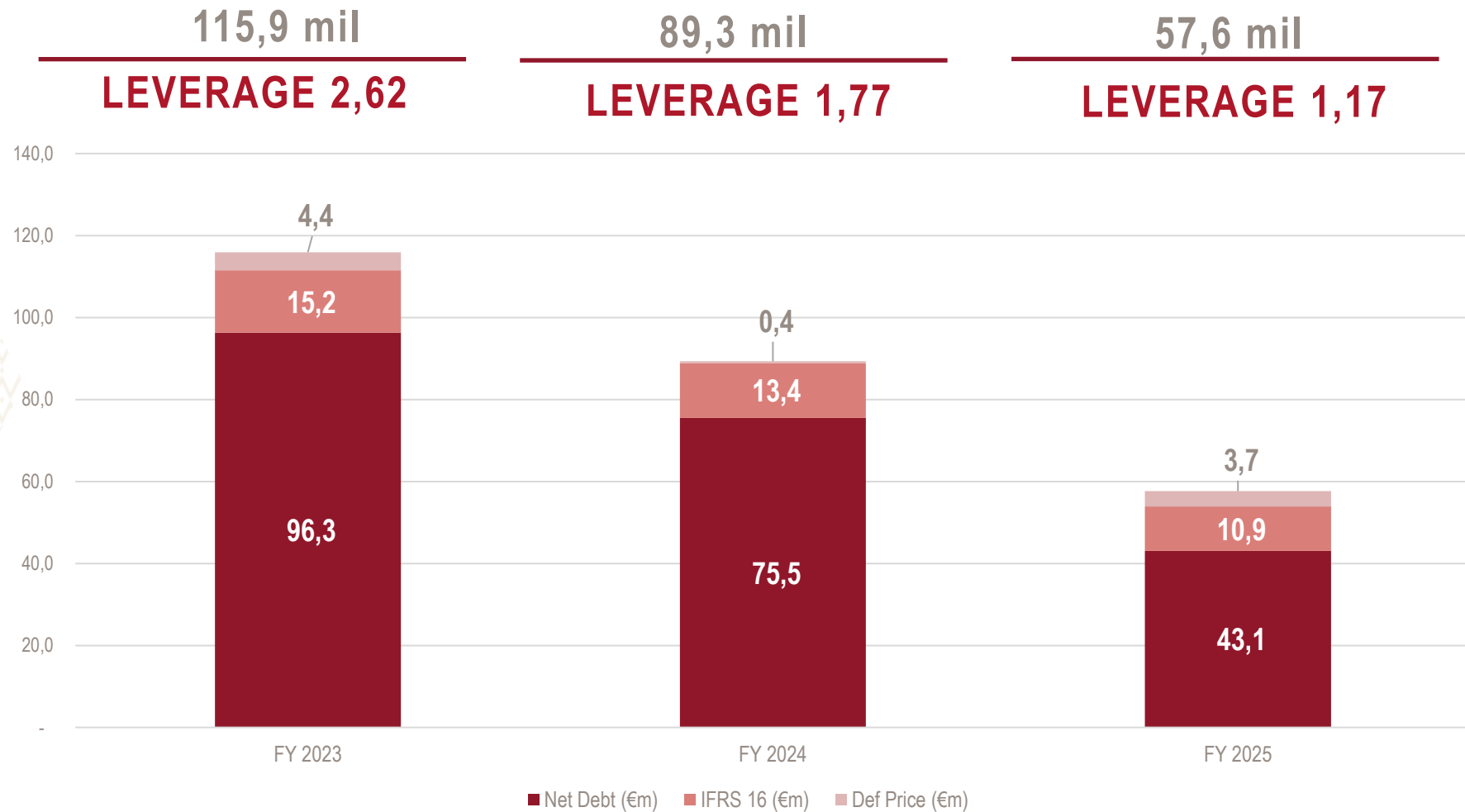


# 3.4 NPF walking & Free cash flows yield



# 3.4 Financial Highlights

## NET FINANCIAL POSITION TREND



31,7 mil Net Cash Generation





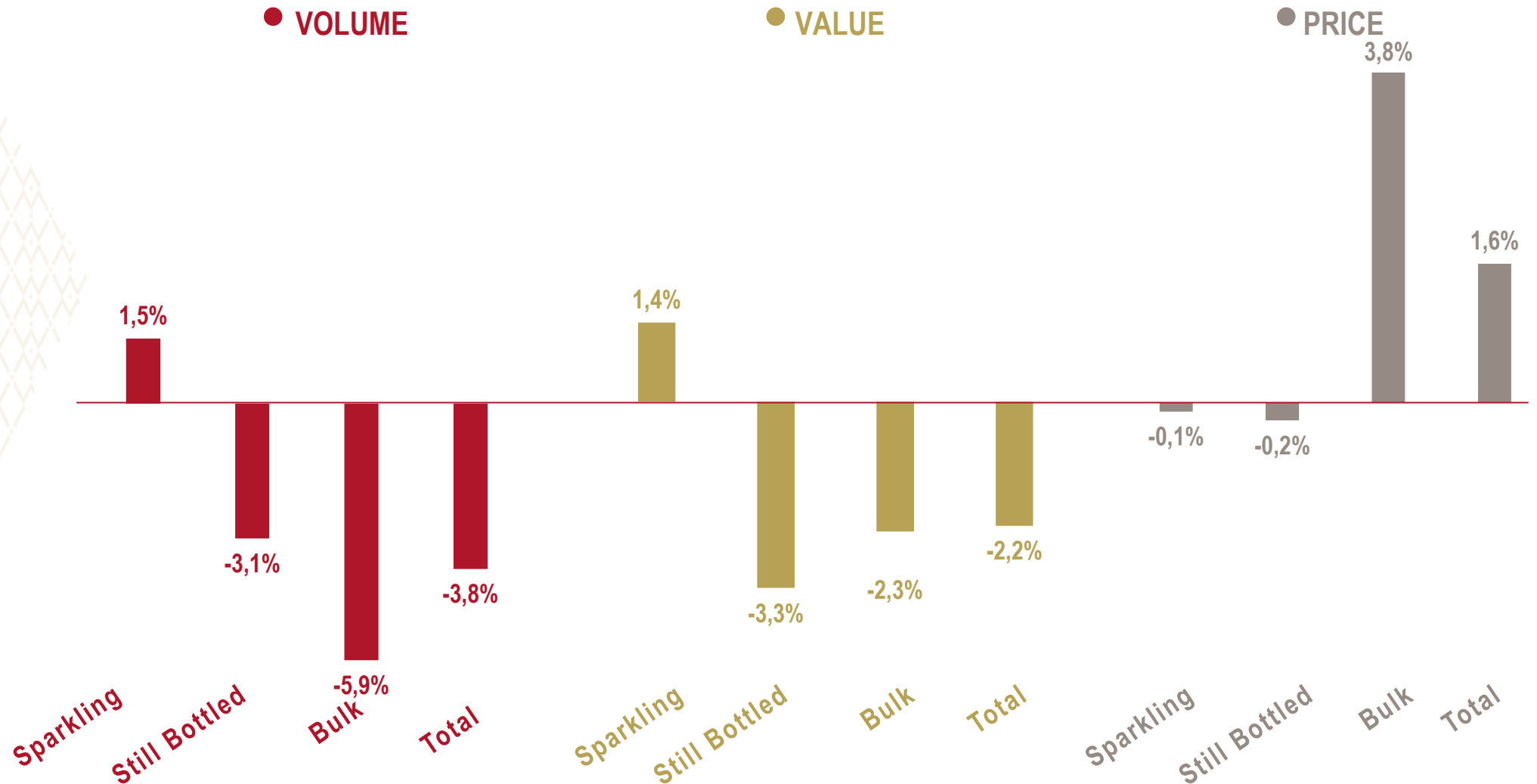
# 04 Market



# 4

## Market: import update 2025

### Year-over-Year Variance



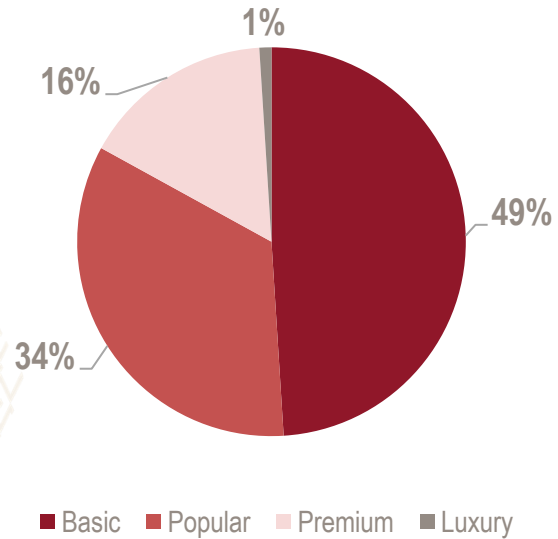
\* Source: UIV Customs observatory



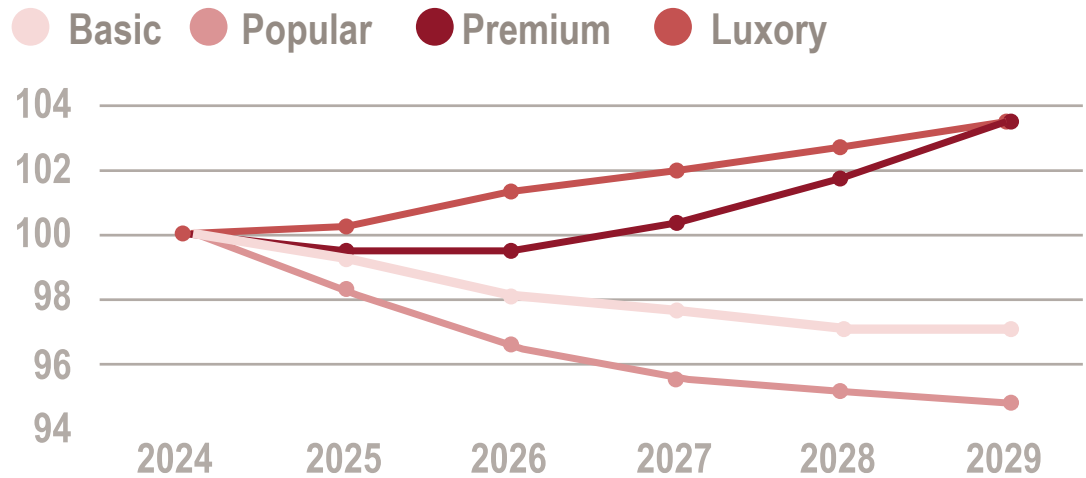
# 4

## Market estimates

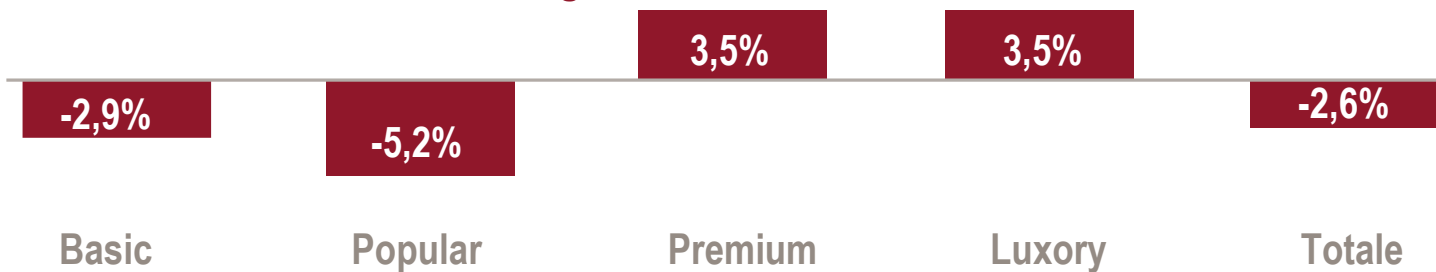
Higher expectation in Premium and Luxury segment



Expected evolution to 2029 – 2024 base = 100



Change in value 2029/2024



\* Source: UIV Customs observatory

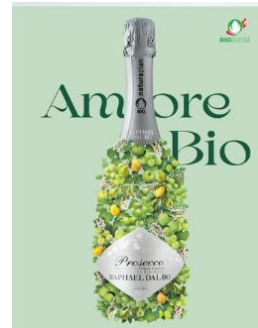


# 4 The most interesting niches

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



"Poster of the month"

## NO- LOW Alcohol – Key drivers

- Health attitude
- Cultural or religious
- Diet
- Drivers

No-Alcohol  
launched

## Market

25 Bn US\$

9Bn US\$

CAGR  
11,3%\*

4 Bn US\$

2 Bn US\$

CAGR  
10%\*\*

■ 2030

■ 2021

\* Source Wine Meridian; \*\* Italian Food News





# 05

## What's next



# 5 Outlook 2026: Strategic Priorities

***For 2026, Italian Wine Brands confirms its approach focused on:***

- Organic growth**, driven by brands and strengthening its premium positioning;

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- Development of top brands** and enhancement of the most iconic products;

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- Improved profitability and cash generation**, maintaining financial focus;

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- Continued investment in **product innovation**, including emerging segments;

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- Further industrial and organizational **efficiency**.



# 5 Value Growth Actions

## TOP LINE



## GDO ITALY ENLARGEMENT STRATEGY



TOP BRANDS  
Revenues Increase

Italian Market:  
8 bn value/ **GDO 2,3 bn**

AI  
(Artificial Intelligence)

## COSTS

New Plants efficiency «wrap/pendant»

## M&A

Scouting on going

## Sustainability

Solar plant at full capacity





# 06

## Conclusion and Q&A

Appendix

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# Appendix 1

## Financials



ITALIAN WINE BRANDS

*Creatori di Eccellenze*

[Italianwinebrands.it](http://Italianwinebrands.it)

# 7.1.1 Financials

## NET SALES – WHOLESALE

Eur Millions	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Δ % 24/25	Cagr 16/25
<b>Wholesale – Italy</b>	<b>0,0</b>	<b>0,0</b>	<b>2,5</b>	<b>3,6</b>	<b>5,5</b>	<b>24,7</b>	<b>42,5</b>	<b>40,1</b>	<b>48,7</b>	<b>44,0</b>	<b>(9,60%)</b>	<b>NA</b>
<b>Wholesale – International</b>	<b>60,1</b>	<b>69,0</b>	<b>74,7</b>	<b>84,0</b>	<b>114,1</b>	<b>187,4</b>	<b>236,6</b>	<b>271,8</b>	<b>235,7</b>	<b>237,9</b>	<b>0,97%</b>	<b>16,52%</b>
UK	1,1	5,1	9,7	13,2	14,7	44,6	62,4	71,2	51,1	58,7	15,00%	55,58%
Switzerland	21,6	22,6	23,4	24,3	45,1	44,6	39,2	38,1	38,3	33,4	(12,63%)	4,98%
Germany	8,8	9,5	9,8	11,1	14,8	23,3	30,4	39,6	30,9	35,2	13,79%	16,64%
USA	1,6	2,0	2,5	3,0	1,6	8,6	21,9	22,9	25,8	23,8	(7,49%)	35,01%
Austria	13,2	13,0	13,1	12,3	15,9	15,1	14,2	14,8	11,9	9,2	(22,43%)	(3,87%)
Belgium	1,7	2,5	2,7	3,7	6,0	8,6	7,2	7,1	6,4	6,4	(1,17%)	15,79%
Netherlands	0,3	0,6	0,0	0,5	1,1	5,9	4,9	7,5	6,3	7,8	24,88%	43,66%
Poland	0,0	0,0	0,0	1,0	1,1	5,7	6,9	10,7	11,3	9,9	(12,31%)	NA
France	0,8	0,7	0,5	0,1	0,2	3,5	9,7	12,6	5,7	5,0	(12,67%)	22,54%
Denmark	5,1	6,4	5,1	5,2	5,0	6,0	7,1	5,6	5,4	5,1	(5,42%)	(0,06%)
Ireland	0,0	0,0	0,0	1,0	1,5	4,4	5,3	6,9	4,5	4,9	8,08%	NA
Canada	0,8	0,9	0,6	0,6	0,9	1,8	3,5	4,6	4,4	5,0	14,63%	22,65%
Sweden	0,8	1,0	1,2	1,3	1,6	1,7	1,8	2,5	2,1	1,8	(14,09%)	9,42%
Hungary	0,0	0,0	0,0	1,3	1,5	1,7	1,7	1,7	1,3	1,3	2,03%	NA
China	0,6	0,7	0,9	1,3	0,9	1,2	1,2	0,7	0,6	0,7	11,53%	1,43%
Other	3,7	4,1	5,0	4,0	2,3	10,8	19,2	25,2	29,8	29,7	(0,32%)	26,02%
<b>Total</b>	<b>60,1</b>	<b>69,0</b>	<b>77,2</b>	<b>87,7</b>	<b>119,6</b>	<b>212,1</b>	<b>279,0</b>	<b>311,8</b>	<b>284,4</b>	<b>282,0</b>	<b>(0,84%)</b>	<b>18,74%</b>



# 7.1.2 Financials

## NET SALES – HO.RE.CA

Eur Millions							
	2021	2022	2023	2024	2025	Δ % 24/25	Cagr 16/25
<b>Ho.re.ca. - Italy</b>	<b>0,2</b>	<b>0,5</b>	<b>2,9</b>	<b>2,2</b>	<b>2,5</b>	<b>13,16%</b>	<b>NA</b>
<b>Ho.re.ca. - International</b>	<b>17,4</b>	<b>41,2</b>	<b>51,9</b>	<b>57,2</b>	<b>60,6</b>	<b>5,94%</b>	<b>NA</b>
UK	12,8	26,8	27,9	33,6	36,2	7,64%	NA
USA	1,8	7,3	8,8	8,3	8,9	7,22%	NA
Germany	0,5	1,4	3,8	2,6	1,9	(29,29%)	NA
Canada	0,7	2,3	2,8	2,6	2,7	5,92%	NA
Netherlands	0,1	0,3	0,9	0,8	1,3	57,45%	NA
China	0,0	0,1	1,1	0,7	0,5	(25,89%)	NA
Denmark	0,0	0,0	0,8	0,1	0,1	(24,24%)	NA
Poland	0,3	0,6	0,8	0,6	0,5	(11,35%)	NA
Sweden	0,0	0,0	0,1	0,0	0,0	237,97%	NA
France	0,1	0,1	0,2	0,3	0,7	124,30%	NA
Ireland	0,1	0,2	0,3	0,7	0,6	(12,08%)	NA
Switzerland	0,0	0,1	0,3	0,5	0,5	10,88%	NA
Belgium	0,0	0,1	0,1	0,4	0,5	15,17%	NA
Austria	0,0	0,0	0,1	0,1	0,0	(31,69%)	NA
Hungary	0,0	0,0	0,0	0,1	0,1	12,19%	NA
Other countries	0,8	1,9	3,9	5,7	6,0	4,25%	NA
<b>Total</b>	<b>17,6</b>	<b>41,7</b>	<b>54,8</b>	<b>59,3</b>	<b>63,0</b>	<b>6,20%</b>	<b>NA</b>



# 7.1.3 Financials

## NET SALES – DISTANCE SELLING

Eur Millions	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Δ % 24/25	Cagr 16/25
<b>Distance selling Italy</b>	<b>41,0</b>	<b>37,3</b>	<b>31,4</b>	<b>29,7</b>	<b>34,0</b>	<b>32,8</b>	<b>27,6</b>	<b>24,4</b>	<b>22,7</b>	<b>19,6</b>	<b>(13,66%)</b>	<b>(7,86%)</b>
Direct Mailing	18,1	16,3	14,8	14,1	16,1	15,4	12,3	9,9	8,5	7,0	(17,79%)	(9,95%)
Teleselling	20,6	17,8	12,7	11,3	9,8	10,0	8,4	7,4	6,4	5,3	(18,37%)	(14,04%)
Digital / WEB	2,4	3,2	3,9	4,3	8,1	7,3	7,0	7,1	7,7	7,3	(5,17%)	13,22%
% Direct Mailing	44,0%	43,8%	47,3%	47,4%	47,4%	47,1%	44,5%	40,5%	37,6%	35,8%		
% Teleselling	50,1%	47,7%	40,4%	38,0%	28,9%	30,5%	30,3%	30,2%	28,4%	26,8%		
% Digital / WEB	5,9%	8,5%	12,3%	14,6%	23,8%	22,4%	25,2%	29,2%	34,0%	37,4%		
<b>Distance selling international</b>	<b>44,0</b>	<b>42,5</b>	<b>40,6</b>	<b>39,5</b>	<b>50,0</b>	<b>49,9</b>	<b>40,9</b>	<b>37,8</b>	<b>35,4</b>	<b>31,2</b>	<b>(11,82%)</b>	<b>(3,74%)</b>
Direct Mailing	26,5	25,7	23,8	23,3	27,1	28,3	22,2	20,5	18,4	15,9	(13,60%)	(5,50%)
Teleselling	12,5	11,5	8,7	7,2	7,7	6,8	5,5	4,8	4,0	3,0	(24,73%)	(14,71%)
Digital / WEB	5,0	5,4	8,1	9,1	15,2	14,8	13,1	12,5	13,0	12,3	(5,35%)	10,56%
% Direct Mailing	60,2%	60,5%	58,6%	59,0%	54,2%	56,6%	54,4%	54,3%	52,0%	51,0%		
% Teleselling	28,5%	26,9%	21,5%	18,1%	15,4%	13,7%	13,5%	12,6%	11,2%	9,6%		
% Digital / WEB	11,3%	12,6%	19,9%	22,9%	30,5%	29,7%	32,0%	33,1%	36,8%	39,4%		
<b>Total</b>	<b>85,0</b>	<b>79,8</b>	<b>72,0</b>	<b>69,2</b>	<b>84,0</b>	<b>82,7</b>	<b>68,5</b>	<b>62,3</b>	<b>58,1</b>	<b>50,8</b>	<b>(12,54%)</b>	<b>(5,55%)</b>



# 7.2 Financials

## EXTENDED PL FY 2016 - FY 2025

Eur/000	Adjusted 31.12.2016	Adjusted 31.12.2017	Adjusted 31.12.2018	Adjusted 31.12.2019	Adjusted 31.12.2020	Adjusted 31.12.2021PF	Adjusted 31.12.2022PF	Adjusted 31.12.2023	Adjusted 31.12.2024	Adjusted 31.12.2025
<b>Net Sales</b>	<b>145.937</b>	<b>149.736</b>	<b>149.863</b>	<b>157.494</b>	<b>204.311</b>	<b>408.934</b>	<b>430.312</b>	<b>429.127</b>	<b>401.937</b>	<b>395.899</b>
Change in inventory	825	2.402	(1.162)	1.329	4.780	19.524	3.320	(19.765)	(13.933)	1.642
Other income	1.901	1.278	1.486	1.220	1.538	2.953	5.897	4.410	3.261	3.380
<b>Total Revenues</b>	<b>148.664</b>	<b>153.416</b>	<b>150.187</b>	<b>160.043</b>	<b>210.629</b>	<b>431.411</b>	<b>439.529</b>	<b>413.772</b>	<b>391.265</b>	<b>400.921</b>
Raw Material	(78.527)	(83.219)	(86.082)	(92.547)	(123.650)	(295.527)	(298.387)	(271.847)	(248.332)	(261.251)
Services	(46.503)	(45.700)	(41.515)	(41.486)	(52.159)	(72.362)	(78.190)	(70.911)	(65.657)	(63.226)
Personnel	(11.821)	(8.147)	(7.627)	(7.441)	(8.125)	(20.492)	(24.256)	(25.078)	(25.435)	(26.029)
Other expenses	(496)	(319)	(362)	(482)	(1.091)	(1.200)	(1.520)	(1.606)	(1.458)	(1.298)
<b>Total operating costs</b>	<b>(137.347)</b>	<b>(137.385)</b>	<b>(135.586)</b>	<b>(141.956)</b>	<b>(185.025)</b>	<b>(389.581)</b>	<b>(402.352)</b>	<b>(369.442)</b>	<b>(340.883)</b>	<b>(351.804)</b>
<b>EBITDA Adjusted</b>	<b>11.317</b>	<b>16.031</b>	<b>14.601</b>	<b>18.087</b>	<b>25.604</b>	<b>41.830</b>	<b>37.177</b>	<b>44.330</b>	<b>50.382</b>	<b>49.117</b>
Margin on Net Sales	7,8%	10,7%	9,7%	11,5%	12,5%	10,2%	8,6%	10,3%	12,5%	12,4%
Depreciation, Amortization and write-downs	(2.993)	(3.243)	(3.510)	(4.582)	(5.387)	(10.476)	(12.283)	(13.566)	(10.825)	(9.635)
Non-recurring expenses (A)	(2.207)	(1.873)	(1.179)	(1.783)	(2.000)	(3.021)	(1.306)	(3.368)	(3.762)	(7.352)
Provision for risks and charges	(66)	(118)	(36)	0	0	0	(59)	(24)	0	(145)
<b>EBIT</b>	<b>6.052</b>	<b>10.797</b>	<b>9.876</b>	<b>11.722</b>	<b>18.217</b>	<b>28.333</b>	<b>23.530</b>	<b>27.372</b>	<b>35.795</b>	<b>31.985</b>
Financial Expenses	(1.630)	(1.565)	(1.135)	(1.223)	(1.186)	(4.308)	(5.645)	(7.798)	(4.951)	(8.826)
EBT	4.421	9.232	8.741	10.499	17.031	24.025	17.885	19.574	30.844	23.159
Taxes	(1.246)	(2.499)	(2.391)	(2.600)	(2.839)	(5.739)	(3.673)	(3.116)	(8.237)	(6.597)
<b>Net Income (B)</b>	<b>3.175</b>	<b>6.733</b>	<b>6.350</b>	<b>7.899</b>	<b>14.192</b>	<b>18.286</b>	<b>14.212</b>	<b>16.458</b>	<b>22.607</b>	<b>16.562</b>
Tax effects of non-recurring charges (C)	693	479	329	497	558	843	364	940	1.050	2.051
<b>Net Income Adjusted (D) = (B)-(A)-(C)</b>	<b>4.689</b>	<b>8.127</b>	<b>7.200</b>	<b>9.185</b>	<b>15.634</b>	<b>20.464</b>	<b>15.153</b>	<b>18.886</b>	<b>25.319</b>	<b>21.863</b>
Margin on Net Sales	3,2%	5,4%	4,8%	5,8%	7,7%	5,0%	3,5%	4,4%	6,3%	5,5%



# 7.3 Financials

## EXTENDED BS FY 2016 - FY 2025

(migliaia di Euro)										
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	31.12.2025
Intangibles & Goodwill net of tax reserves	75.890	76.656	78.385	79.424	94.288	208.620	245.899	247.952	246.749	247.829
Tangibles	15.526	14.232	14.736	14.539	15.104	50.124	52.131	51.823	40.856	43.279
Rights of use (Ex IFRS 16)	0	0	0	10.860	9.637	14.042	17.709	15.465	13.399	11.118
<b>Fixed Assets</b>	<b>91.416</b>	<b>90.888</b>	<b>93.121</b>	<b>104.823</b>	<b>119.029</b>	<b>272.786</b>	<b>315.739</b>	<b>315.240</b>	<b>301.005</b>	<b>302.226</b>
Inventory	17.712	20.211	18.997	20.334	25.490	77.908	102.815	78.552	65.264	67.076
Trade Receivables	23.981	22.220	20.785	23.605	30.567	68.144	61.599	52.130	50.613	39.536
Trade Payables	(43.889)	(46.801)	(44.522)	(45.750)	(56.809)	(137.367)	(136.717)	(113.790)	(94.698)	(104.602)
Other	412	(90)	1.000	(1.476)	(2.541)	1.286	(1.842)	(4.754)	(14.359)	(12.394)
<b>Net Working Capital</b>	<b>(1.784)</b>	<b>(4.460)</b>	<b>(3.740)</b>	<b>(3.287)</b>	<b>(3.293)</b>	<b>9.971</b>	<b>25.855</b>	<b>12.138</b>	<b>6.820</b>	<b>(10.384)</b>
Severance indemnity	(1.007)	(815)	(656)	(651)	(621)	(1.212)	(1.444)	(1.654)	(1.548)	(1.267)
Other long term funds	(1.996)	(1.684)	(1.071)	(994)	(261)	(334)	(288)	(301)	(166)	(245)
Non-current assets (liabilities) held for sale									9.740	0
<b>Total Uses</b>	<b>86.630</b>	<b>83.930</b>	<b>87.654</b>	<b>99.891</b>	<b>114.854</b>	<b>281.211</b>	<b>339.862</b>	<b>325.423</b>	<b>315.851</b>	<b>290.330</b>
<b>Net Worth</b>	<b>76.162</b>	<b>81.624</b>	<b>84.282</b>	<b>89.208</b>	<b>104.521</b>	<b>159.955</b>	<b>193.315</b>	<b>209.491</b>	<b>226.534</b>	<b>232.709</b>
Net Financial Position / (Cash)	10.467	2.306	3.372	(565)	(1.437)	107.977	121.877	96.313	75.506	43.052
Deferred price acquisitions	-	-	-	-	1.861	-	7.621	4.405	445	3.703
Liabilities for Rights of use (Ex IFRS 16)	-	-	-	11.248	9.908	13.279	17.049	15.214	13.365	10.867
<b>Total sources</b>	<b>86.630</b>	<b>83.930</b>	<b>87.654</b>	<b>99.891</b>	<b>114.854</b>	<b>281.211</b>	<b>339.862</b>	<b>325.423</b>	<b>315.851</b>	<b>290.330</b>



# 7.4 Financials

## EXTENDED CASH FLOW FY 2016 - FY 2025

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	31.12.2025
Ebitda reported		14.158	13.422	16.304	23.604	38.809	35.871	40.962	46.620	41.765
+(-) changes in NWC		1.206	(2.186)	(1.686)	440	(13.487)	(4.346)	3.220	(7.495)	18.687
+ (-) Funds		(622)	(808)	(82)	(763)	(615)	127	199	(241)	(347)
(-) taxes		(2.499)	(2.391)	(3.600)	(5.089)	(5.739)	(3.673)	(3.116)	(2.543)	(9.266)
<b>Operating Cash Flow</b>		<b>12.243</b>	<b>8.037</b>	<b>10.936</b>	<b>18.192</b>	<b>18.968</b>	<b>27.979</b>	<b>41.265</b>	<b>36.341</b>	<b>50.839</b>
(-) capex		(1.245)	(3.677)	(2.803)	(3.754)	(8.914)	(9.928)	(7.621)	(5.020)	(8.253)
<b>Free Cash Flow</b>		<b>10.999</b>	<b>4.360</b>	<b>8.133</b>	<b>14.438</b>	<b>10.054</b>	<b>18.052</b>	<b>33.644</b>	<b>31.321</b>	<b>42.585</b>
(-) interest expenses		(1.565)	(1.135)	(1.223)	(1.186)	(4.308)	(5.645)	(7.798)	(4.951)	(8.826)
(-) Dividends and treasury stocks		(1.271)	(3.692)	(2.973)	(740)	(4.258)	(3.765)	(282)	(5.563)	(10.388)
(-) M&A		0	(600)	0	(11.640)	(110.902)	(22.542)	0	0	9.083
<b>Change in cash</b>		<b>8.163</b>	<b>(1.067)</b>	<b>3.937</b>	<b>872</b>	<b>(109.414)</b>	<b>(13.900)</b>	<b>25.564</b>	<b>20.807</b>	<b>32.455</b>
Previous Year cash / (debt)		(10.467)	(2.305)	(3.372)	565	1.437	(107.977)	(121.877)	(96.313)	(75.506)
<b>Cash / (Debt) at the end of the year</b>		<b>(10.467)</b>	<b>(2.305)</b>	<b>(3.372)</b>	<b>565</b>	<b>1.437</b>	<b>(121.877)</b>	<b>(96.313)</b>	<b>(75.506)</b>	<b>(43.052)</b>



- Appendix 2  
M&A Journey &  
Business Model



ITALIAN WINE BRANDS

*Creatori di Eccellenze*

- [Italianwinebrands.it](http://Italianwinebrands.it)

# M&A Journey and Value Creation path

BUSINESS EVOLUTION



- 1<sup>o</sup> 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



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



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



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

M&A track record



# 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

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.

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

*Svinando*

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.

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

2021

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

2022

EB:  
ENOVATIONBRANDS

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

ONE  
COMPANY



2023

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

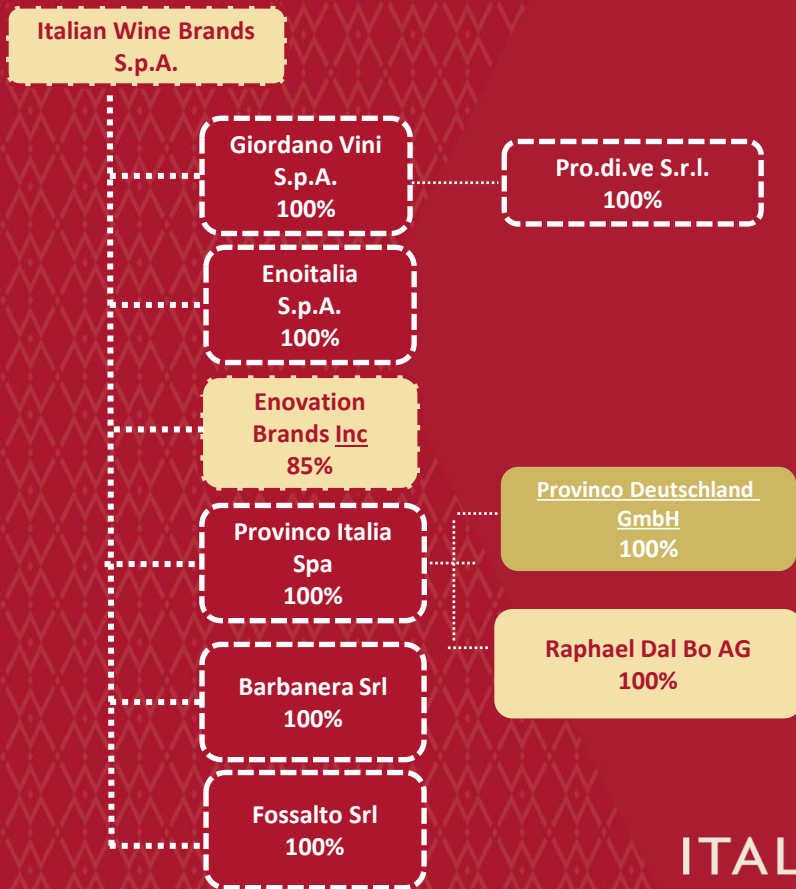
We go from the Prosecco area, to the super premium regions of Tuscany and Piedmont, going South to the well known region of Apulia.

# One Company



IWB till december 2023

IWB as is since jan2024



ITALIAN WINE BRANDS

*Creatori di Eccellenze*

- Companies in 2024
- Companies to be merged
- Company to be liquidated



# 08

## IWB reshaped the wine Industry in Italy



# 0 8 IWB RESHAPED THE WINE INDUSTRY 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.

”

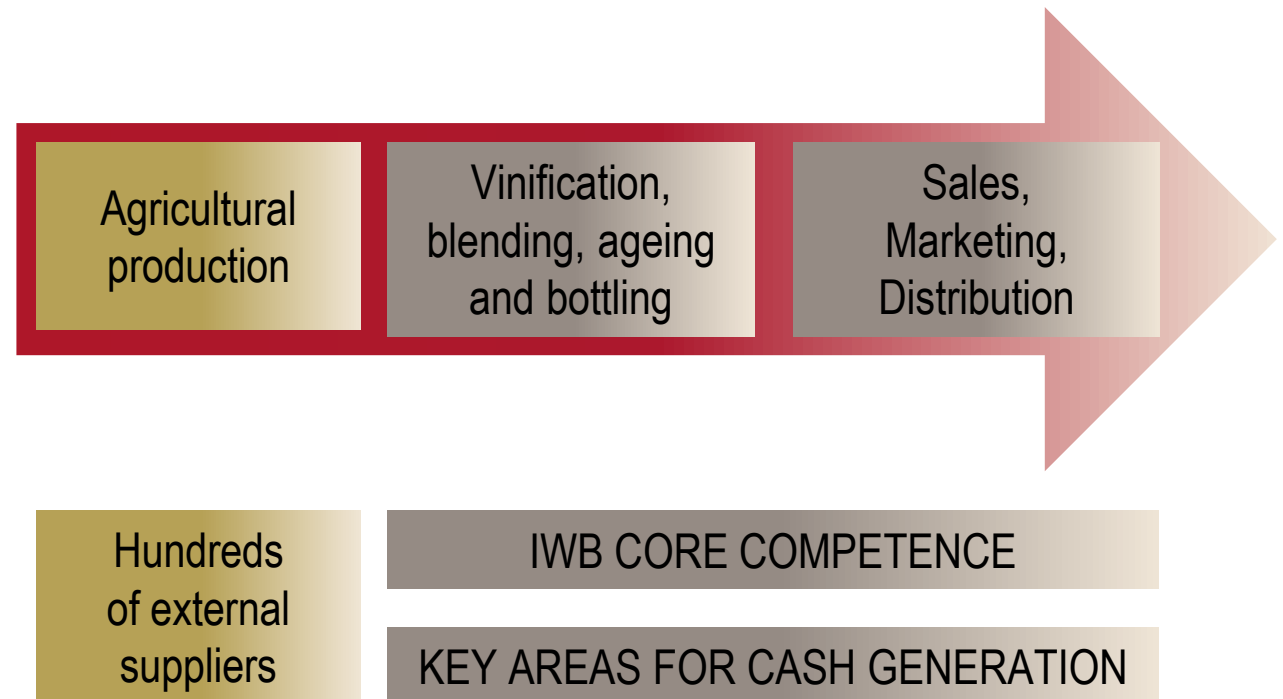
WHAT MAKES US DIFFERENT?



0  
8  
WE ARE  
ASSET LIGHT  
AND WE  
FOCUS ON  
CASH  
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:



# 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  
8  
SCALE,  
EFFICIENCY,  
COMPETITIVENESS

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  
8  
OUR TEAM:  
ITALIAN  
WINE  
PEOPLE

# Conclusion

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