



ITALIAN WINE BRANDS

Creatori di Eccellenze

H1 2026 FINANCIAL RESULTS PRESENTATION

September 22nd, 2026



Our brands everywhere
making customers happy
and us too.





Our Team

Presenting Today



ALESSANDRO MUTINELLI

Chairman & CEO



GABRIELLA FABOTTI

CFO & IR



AGENDA

Milan September 22nd , 2026

1 The business in numbers

- ◆ 1.1 IWB at a glance
- ◆ 1.2 H1 2026 Main Results
- ◆ 1.3 IWB awards H1 2026
- ◆ 1.4 Value creation path - key numbers

2 How the market cap has moved

- ◆ 2.1 Consensus
- ◆ 2.2 IWB vs Peers
- ◆ 2.3 Governance & Shareholders' structure

3 2026 H1 Financial 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 H1 2026 Main Results
- 1.3 IWB Awards H1 2026
- 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 AND
MAXIMIZING CASH GENERATION



175,3

**TOTAL
TURNOVER:**
175,3 mln euros



83

**EXPORT
IN THE WORLD:**
over 83%



70+

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



97/5

**DESTINATIONS
AROUND
THE WORLD:**

Additional 7 Countries



72,8

**TOTAL BOTTLES
SOLD: 72,8 mln**



200+

Over 200 wines
awarded in 2025

**Best Producer Italy
Mundus Vini**

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

(1H 2026)



1.2

H1 2026

Main Results

TOP BRANDS GROWTH STRATEGY SUCCESS

- +8,6 % volumes; +6,6% revenues
- direct margin up to 50,3% (compared to 49,6% H12025)

ENTRY INTO ITALY'S LARGE SCALE RETAIL TRADE: 3 NEW LISTING

TENUTA LE FORCONATE DEBUT ON THE NATIONAL WINE MARKET

RESTYLING AND RELAUNCH OF IWB FINE WINES IN THE USA

INVESTMENT IN PROCESS AUTOMATION



1.3 IWB awards H1 2026

Supporting
TOP BRANDS'
revenues increase
strategy



JAMESSUCKLING.COM

WINEENTHUSIAST



Italian Wine Brands awarded "BEST PRODUCER ITALY" by Mundus Vini, celebrating the quality and excellence of our wines.

In the first half of 2026, Italian Wine Brands received 32 Gold Medal at the Berliner Wein Trophy

3 Barbanera wines awarded 90+ points

4 Tenuta Le Forconate wines awarded 90+ points

3 Tenuta Le Forconate wines awarded 90+ points

6 Tenuta Le Forconate wines awarded 90+ points, with Le Forconate Toscana IGT 2022 achieving an outstanding 96 points.

Ràsole Colli dell'Etruria Centrale DOC 2024 selected for the 25th edition of Il Golosario's TOP HUNDRED.

GOLD MEDAL at WOW! The Italian Wine Competition for Le Forconate Toscana IGT 2022, organised by Civiltà del Bere.

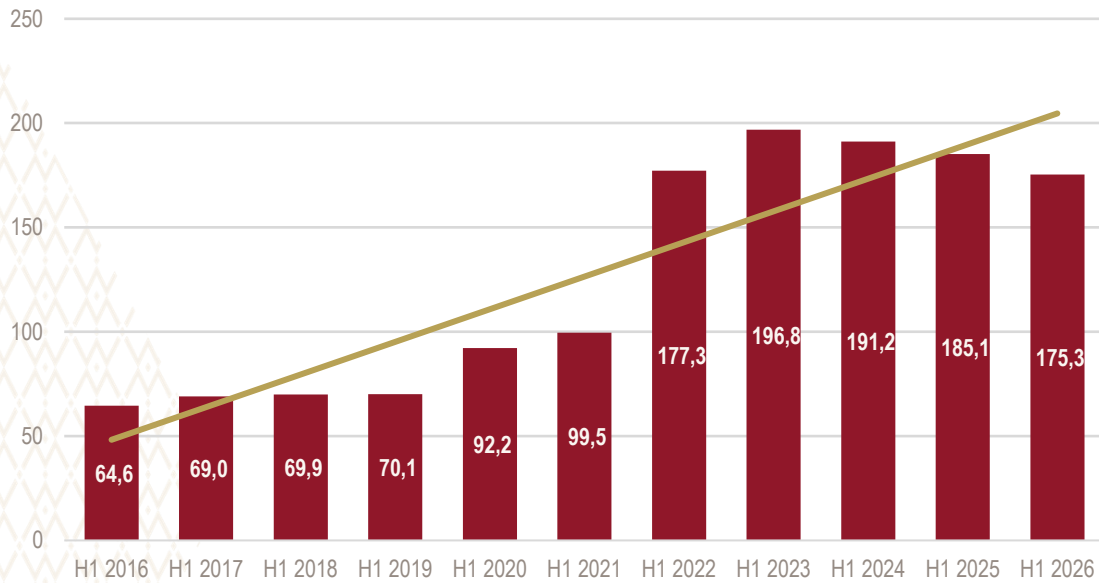
Barbanera Gigino Grande Rosso 2022 awarded 95+ points.

Wines on the Wing 2026 of Global travel magazine
VOGA Pinot Grigio

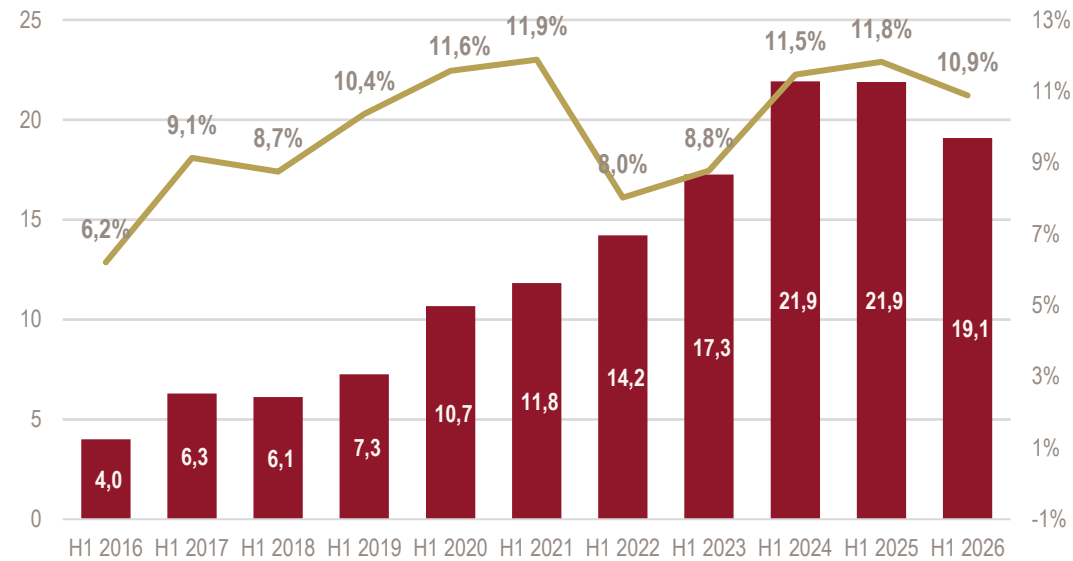


1.3 Value creation path – key numbers

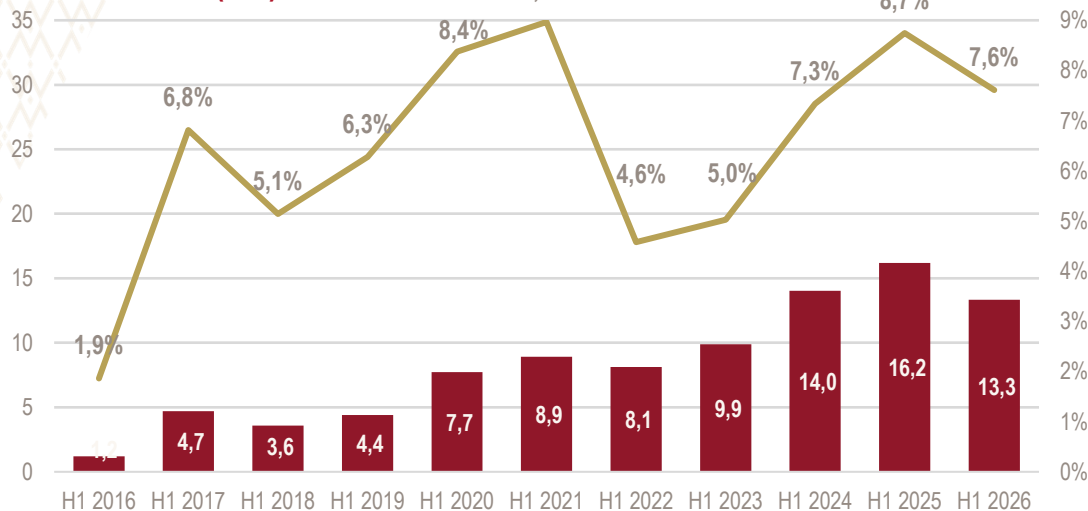
Revenues (€m)



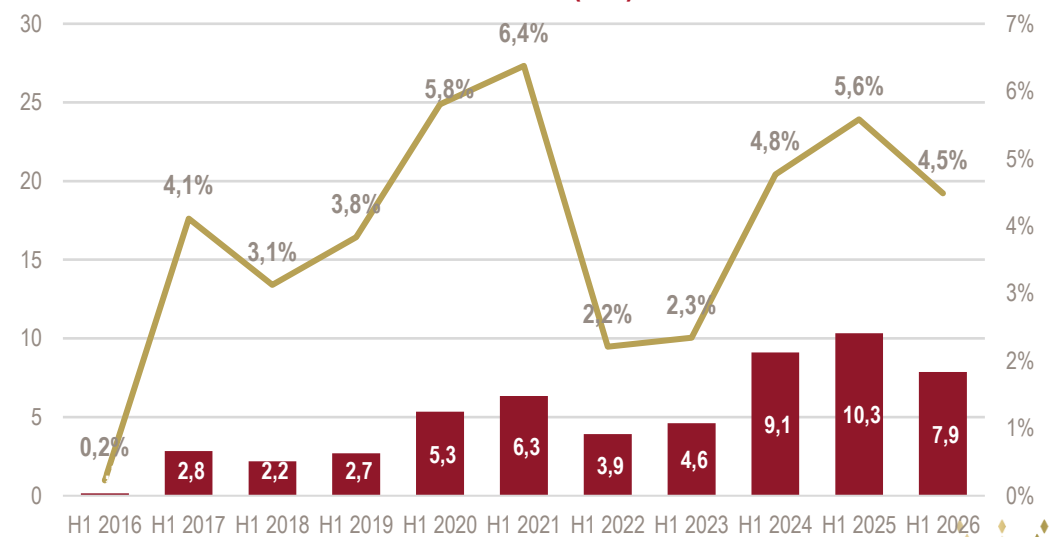
EBITDA (€m)



EBIT (€m)



Net Result (€m)





02

How the market cap has moved

2.1 Consensus

2.2 IWB vs Peers

2.3 Governance & Shareholders' structure



2.1 Consensus

Reccomandation

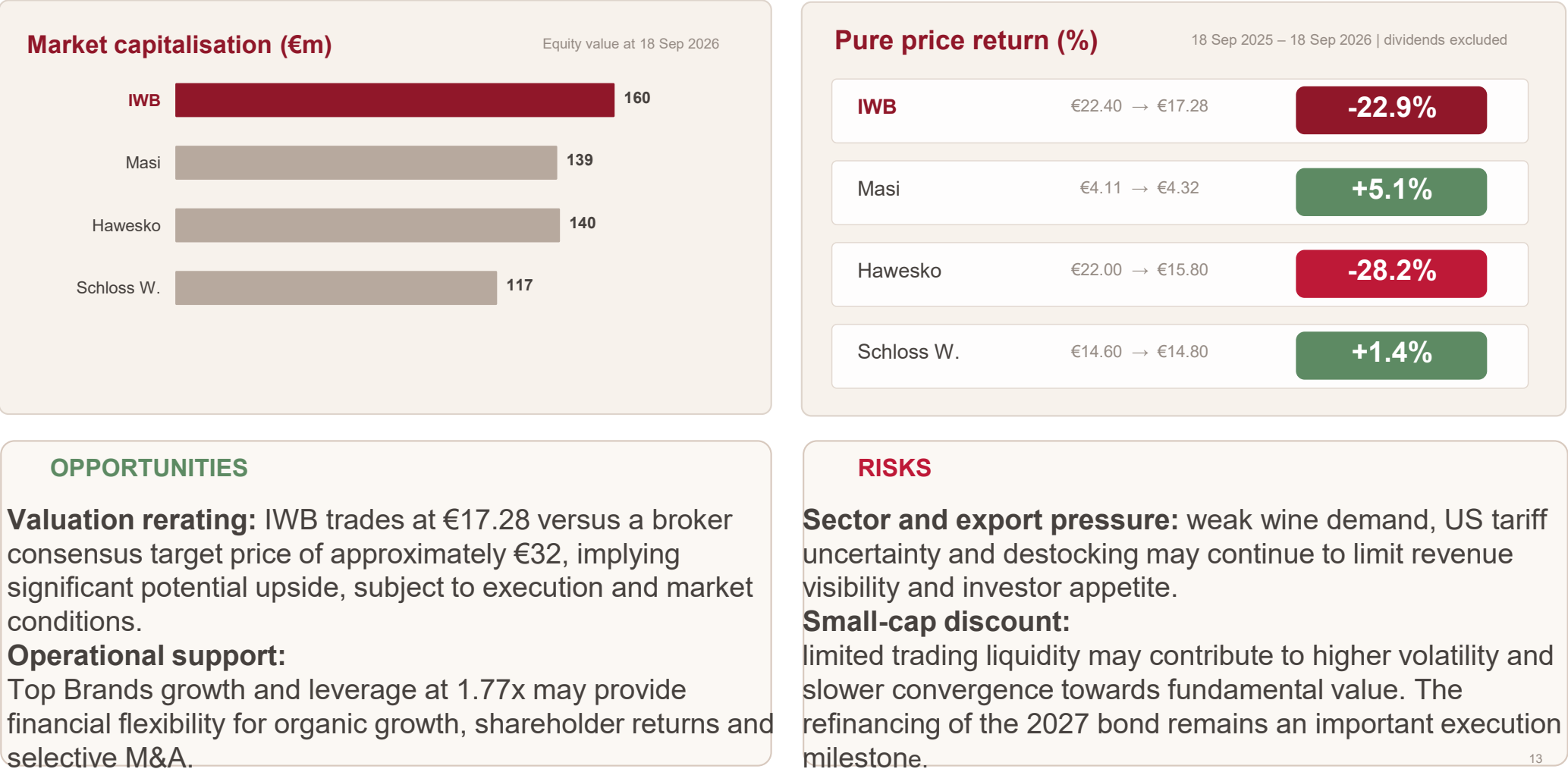
4 brokers currently cover IWB

all have **BUY** recommendation
with an **average Target Price at euro32**

Broker	Analyst	Target Price	Recommendation
Banca Akros	Andrea Bonfà andrea.bonfa@bancaakros.it	29,0 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	Alberto Gegra a.gegra@equita.eur	28 eur	BUY

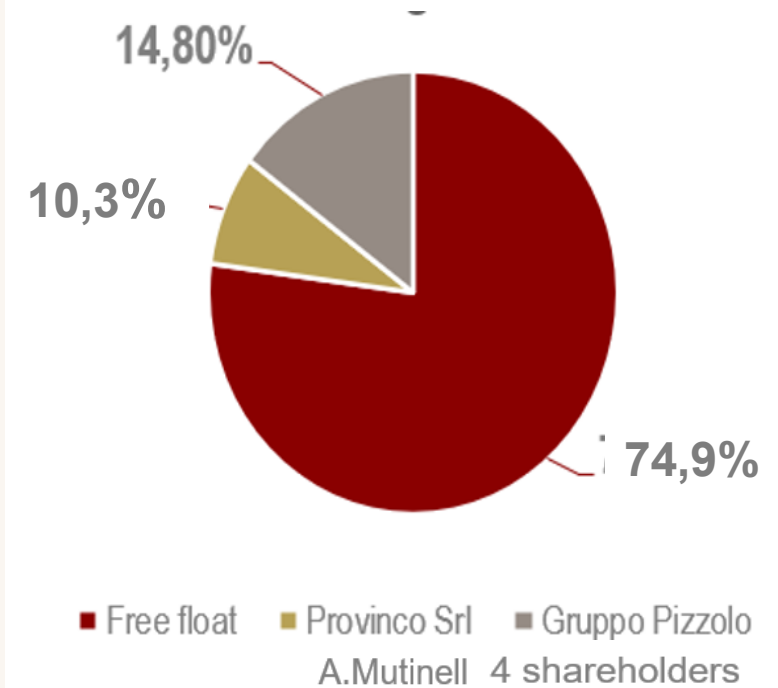
2.2 IWB Share Performance and Market Capitalisation Versus European Peers

IWB's share price remains under pressure, broadly in line with the sector's weaker performers



Methodological note: European listed wine-focused peers with available data. Pure price return = closing price on 18 Sep 2026 / closing price on 18 Sep 2025 – 1, using unadjusted local-market closing prices in EUR; dividends and other distributions are excluded. Market capitalisation is measured at 18 Sep 2026 and rounded to €m. Viva Wine Group is excluded following its delisting and last trading day on 8 Sep 2026.

2.3 Governance & Shareholders' structure





03

2026 H1 Financial Results

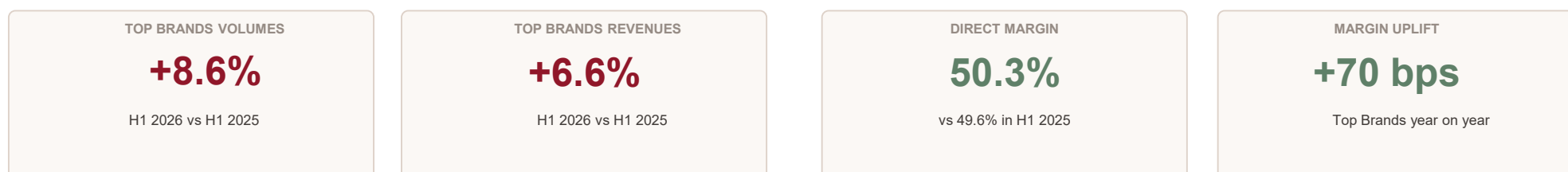


H1 2026 FINANCIAL ACHIEVEMENTS

Resilient profitability, lower debt and Top Brands momentum support the investment case



Top Brands demonstrate value growth beyond sector volumes



WHY THIS MATTERS

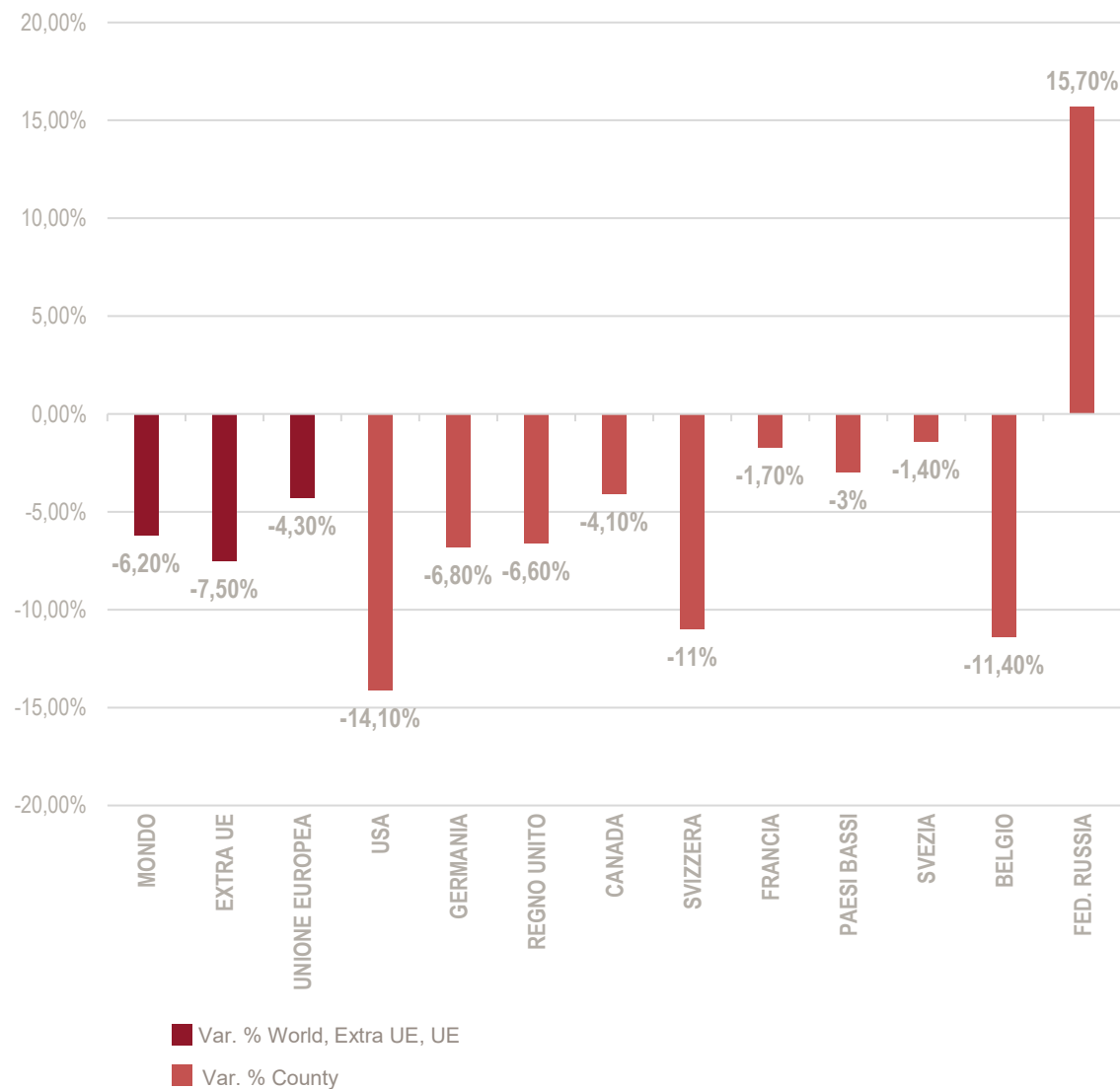
IWB preserved a double-digit EBITDA margin and reduced net debt, while Top Brands delivered simultaneous growth in volumes, revenues and direct margin.

Financial resilience and premium-brand momentum reinforce strategic flexibility.

3.1

Global Exports
down 6.2%,
but the outlook
remains positive

Italian Wine Exports – First-Half Results



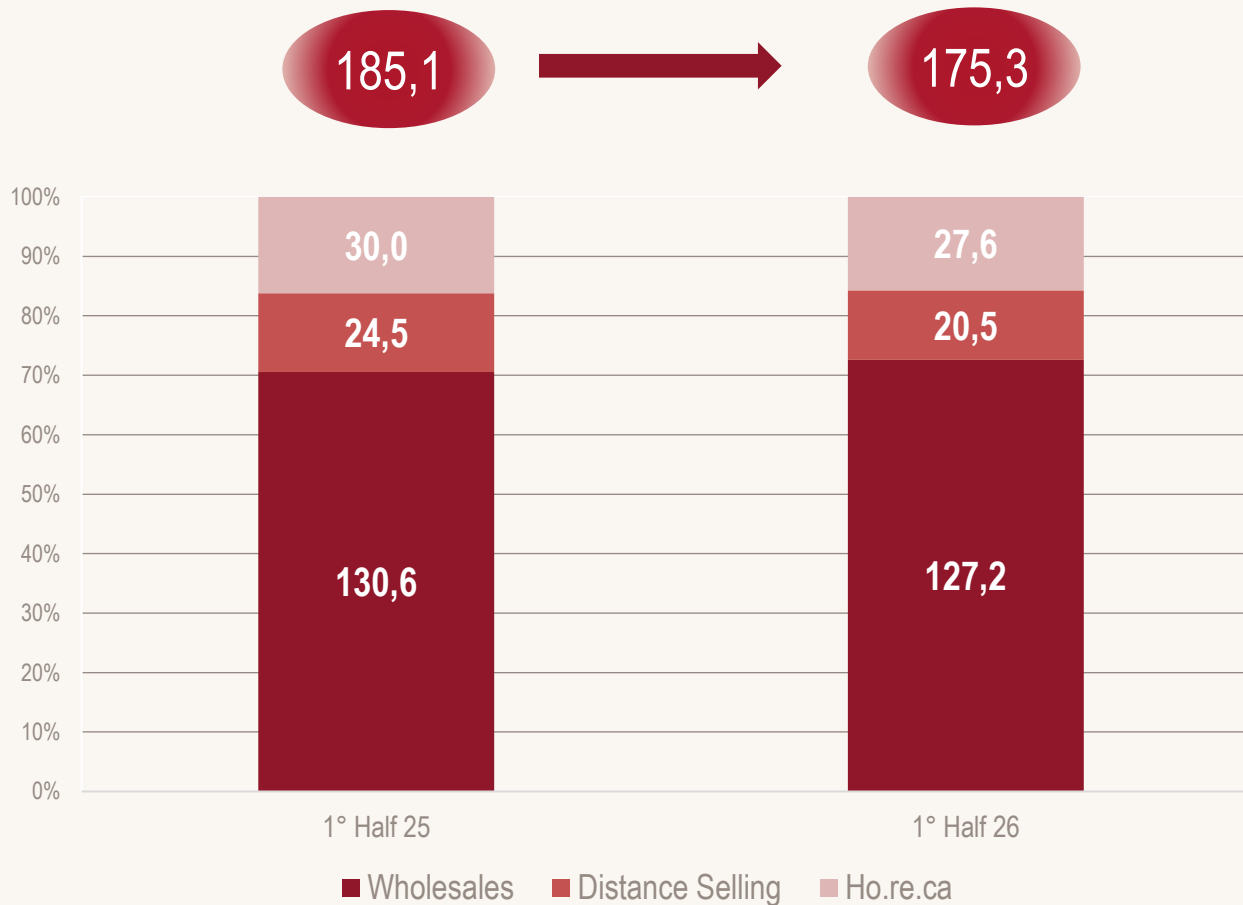
*Source: Wine Observatory (UIV) analysis based on ISTAT data



3.1 Financial Highlights

NET SALES – BEAT THE MARKET

+ Better Mix: Top Brands* about +6,6%



IWB GROUP

- 4 mil euros Distance Selling
- 3,4 mil euros lower prices
- 2,2 mil euro due to lower volumes

HO.RE.CA

- **Decrease in traditional export countries**
 - UK - 8,9%
 - US - 25,4%
- **First positive evidence from focus in Italian market (+43%)**

DISTANCE SELLING

Group started an integration strategy among sub-channels – reduced marketing costs impact

WHOLESALE

- Volumes stable: +0,13%
- Launch of Giordano Vini in Italy
- Other countries: +8%

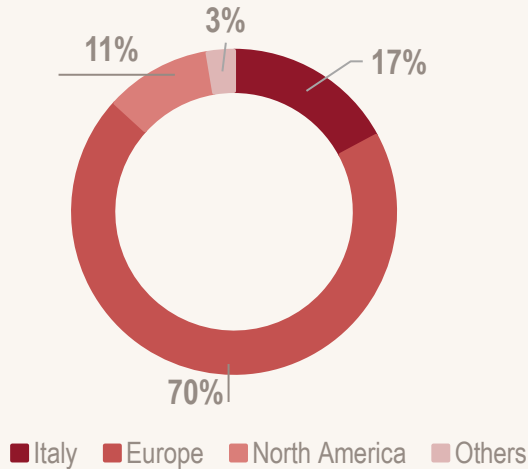
* about 19% of total B2B revenues but 31% of B2B Margini



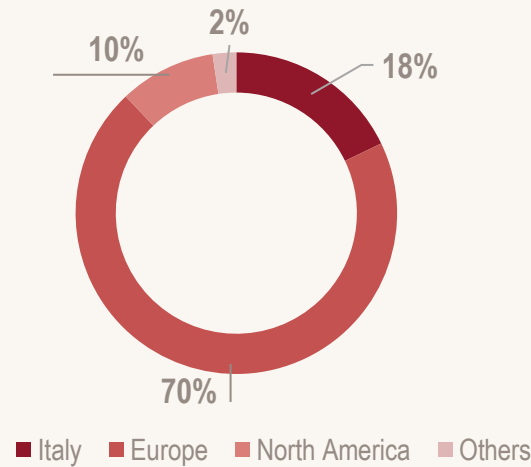
3.1 Financial Highlights

REVENUES BY AREA

H1 2025

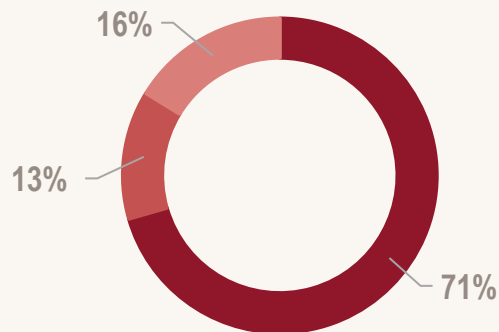


H1 2026

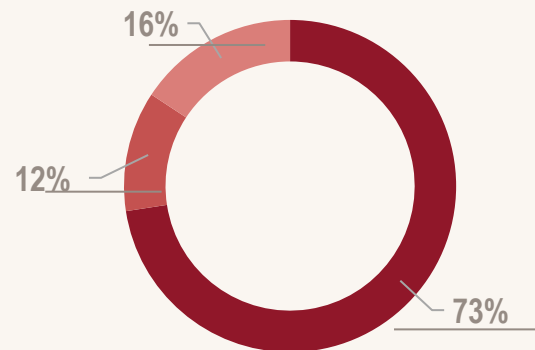


REVENUES BY CHANNEL

H1 2025



H1 2026



■ Wholesales ■ Distance Selling ■ Ho.re.ca

■ Wholesales ■ Distance Selling ■ Ho.re.ca

ITALY &

EUROPE

- High performance Italy: +43% ho.re.ca; +6% wholesale
- Strong presence in key markets (France/NL) driven by Prosecco
- Increasing revenues in strategic & high potential markets: East Europe + 4,4% including Russia)

AMERICAS

- IWB's; exposure remains limited (13,4 mil euros equal to 7,6%); -15% revenues
- South America: +15% led by revenues growth in Brasil
- Alchimya N1 Italia wine in Canada

ROW

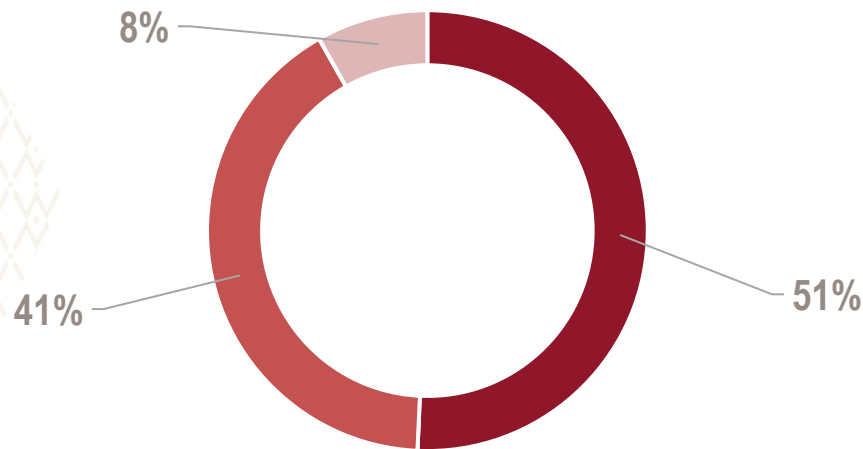
- +25% other counties ROW



3.1 Financial Highlights

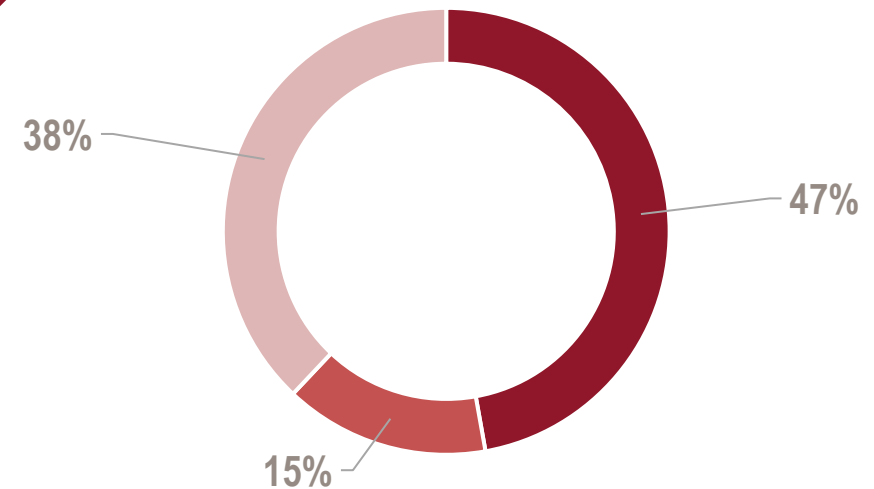
Distance Selling channel mix trend

1H 2017



■ Direct Mailing ■ Teleselling ■ Digital/Web

1H 2026



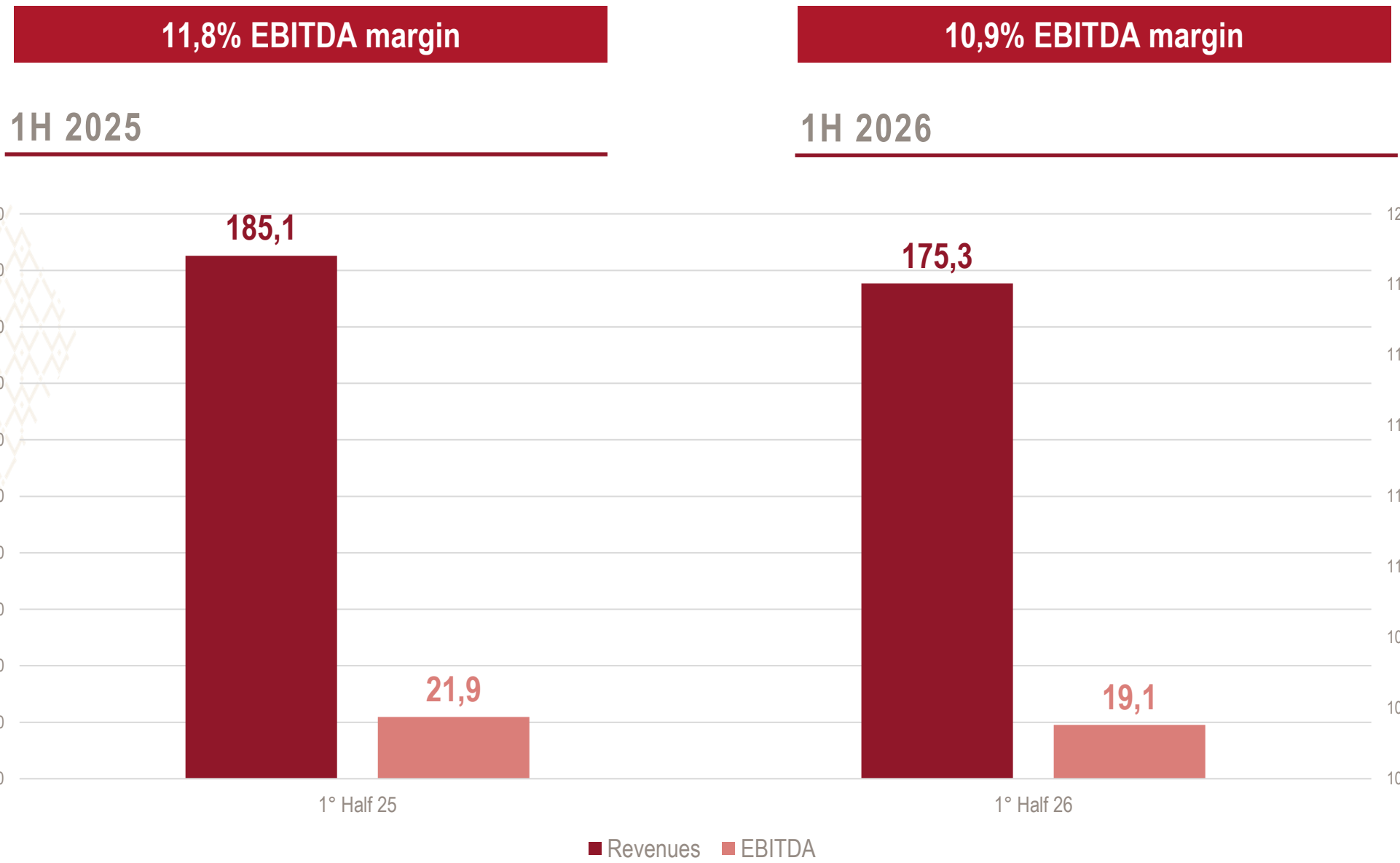
■ Direct Mailing ■ Teleselling ■ Digital/Web

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



3.2 Financial Highlights

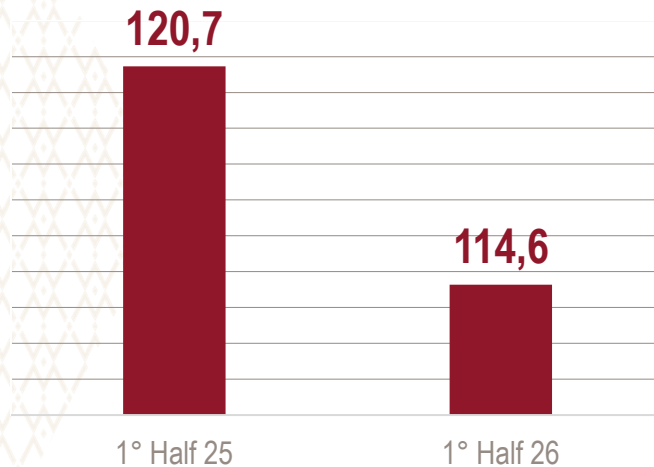
NET REVENUE – EBITDA MARGIN



3.2 Financial Highlights

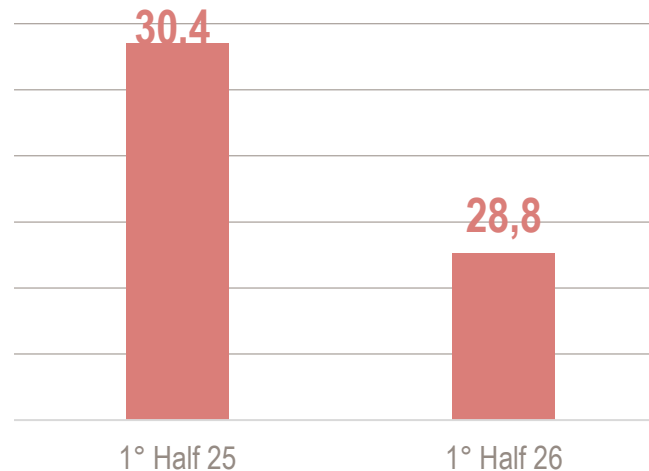
COST STRUCTURE

RAW MATERIAL



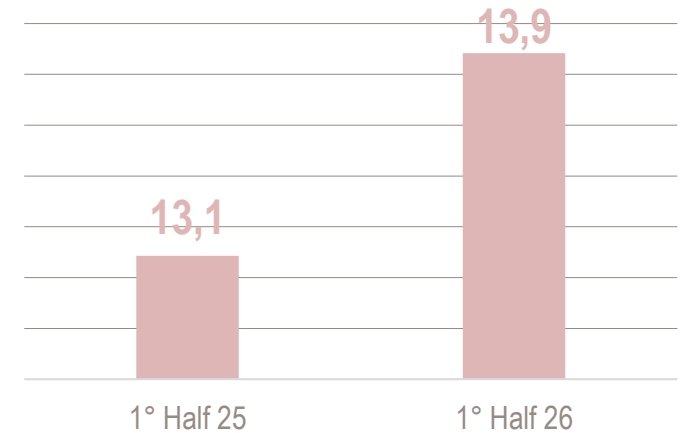
- Mix improvements
- **Glasses cost reduction mid single digit.**
- **Wine** stable for the combined impact of harvest and bulk wine available on the market.

SERVICES



- Sharp reduction in B2C costs
- Transport stable despite tariffs increase
- Increasing marketing expenses to support Top Brands revenues increase strategy

PERSONNEL

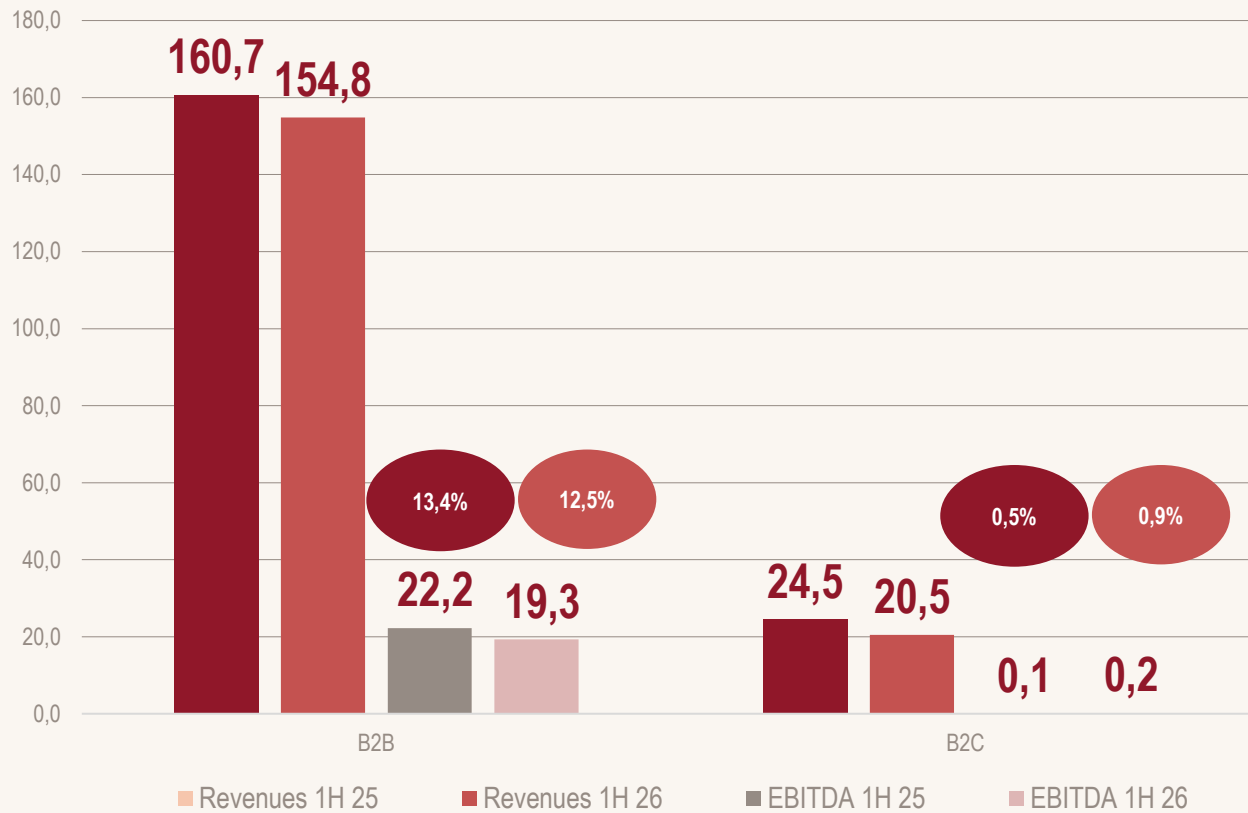


New contract + temporary employee impact



3.3 Financial Highlights

SEGMENT REPORTING



EBITDA 1H 25 HOLDING -0,5
EBITDA 1H 26 HOLDING -0,4

B2C stop loss thank to sub-channels integration strategy

2015

B2B: 41% Revenues
B2C: 59% Revenues

2020

B2B: 59 % Revenues
B2C: 41% Revenues

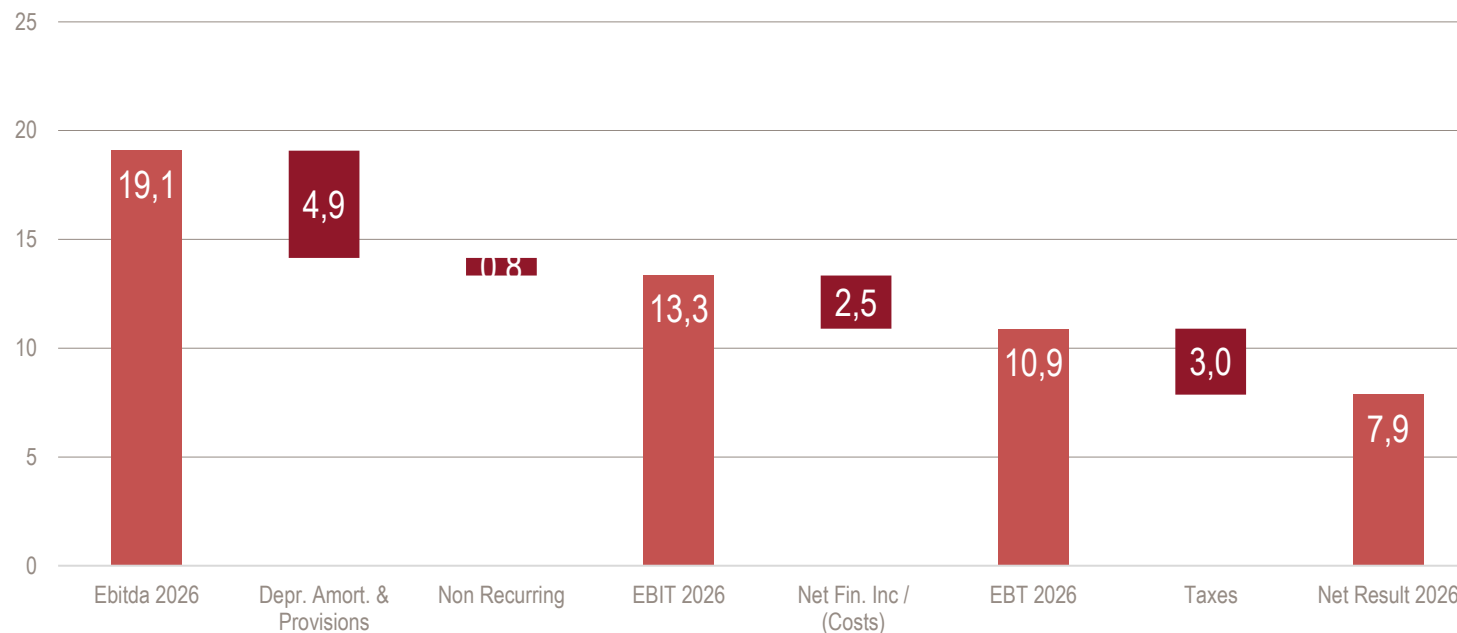
H1 2026

B2B: 88,3% Revenues
B2C: 11,7% Revenues



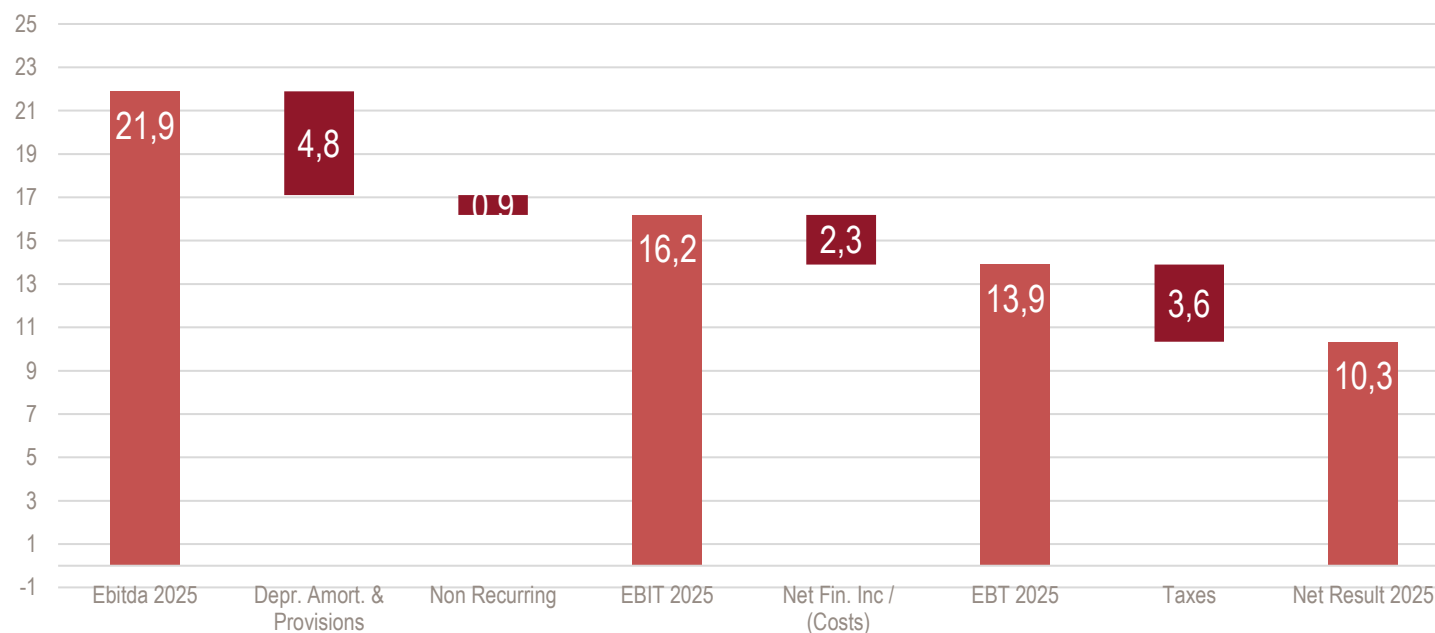
3.4 Financial Highlights

1H 2026



2026
Outlook
+ 2 mil
vs 2025

1H 2025

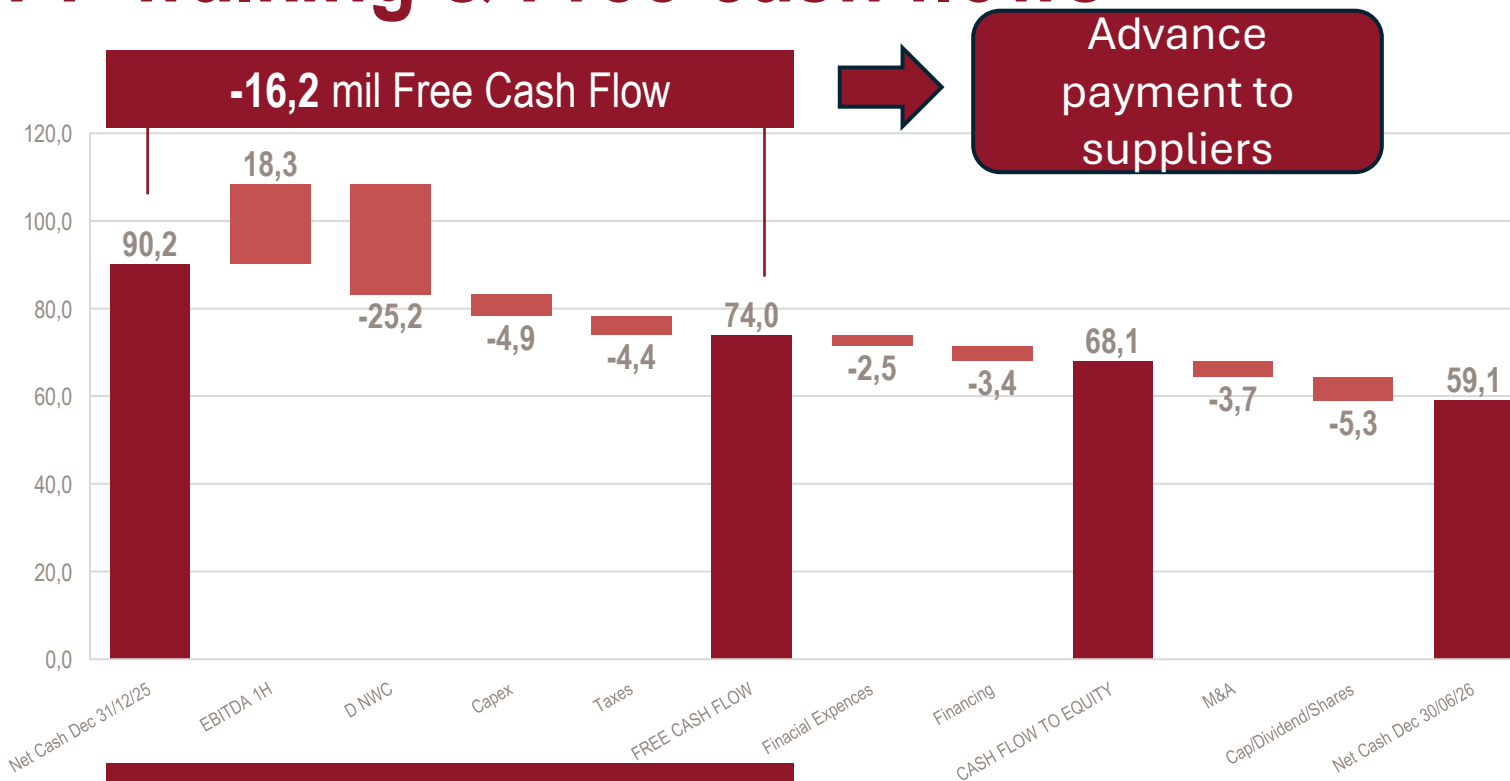


Source:

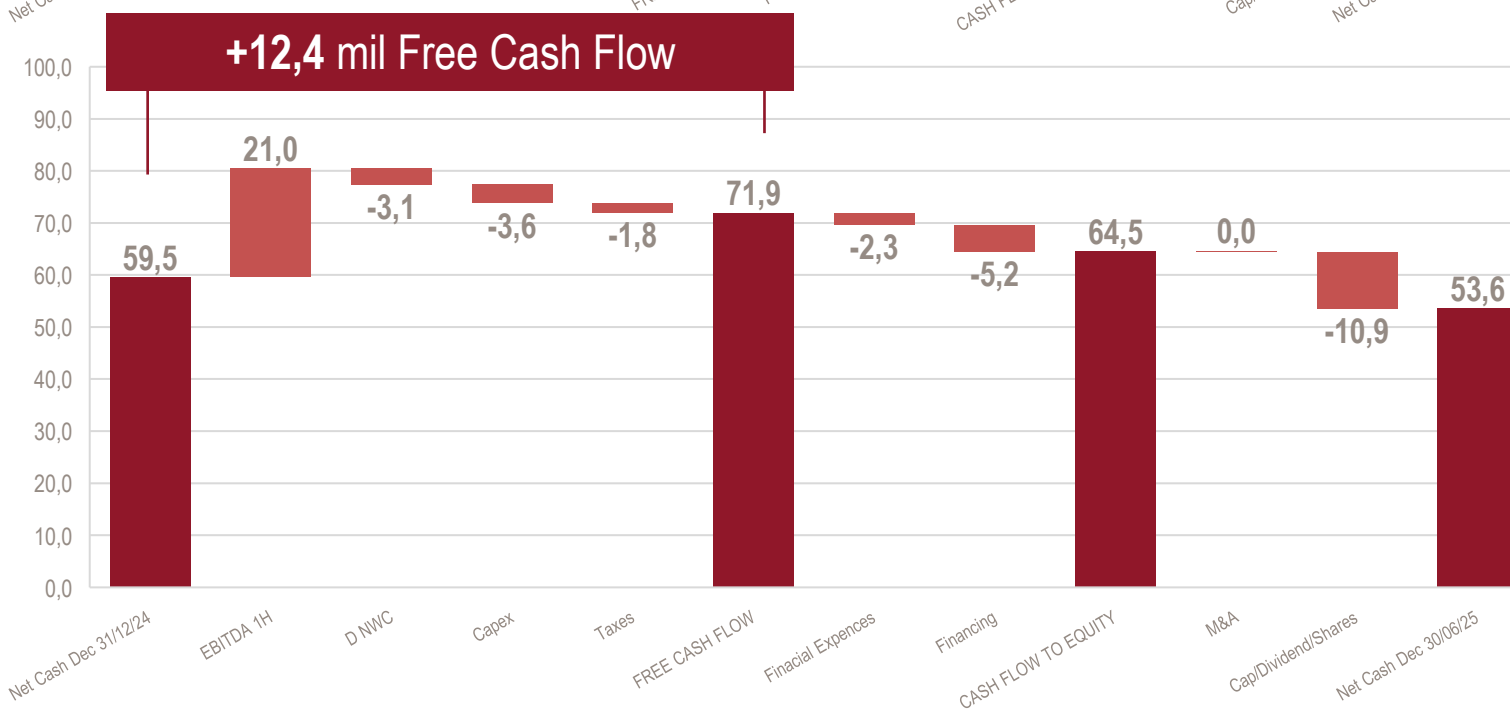


3.4 NPF walking & Free cash flows

1H 2026

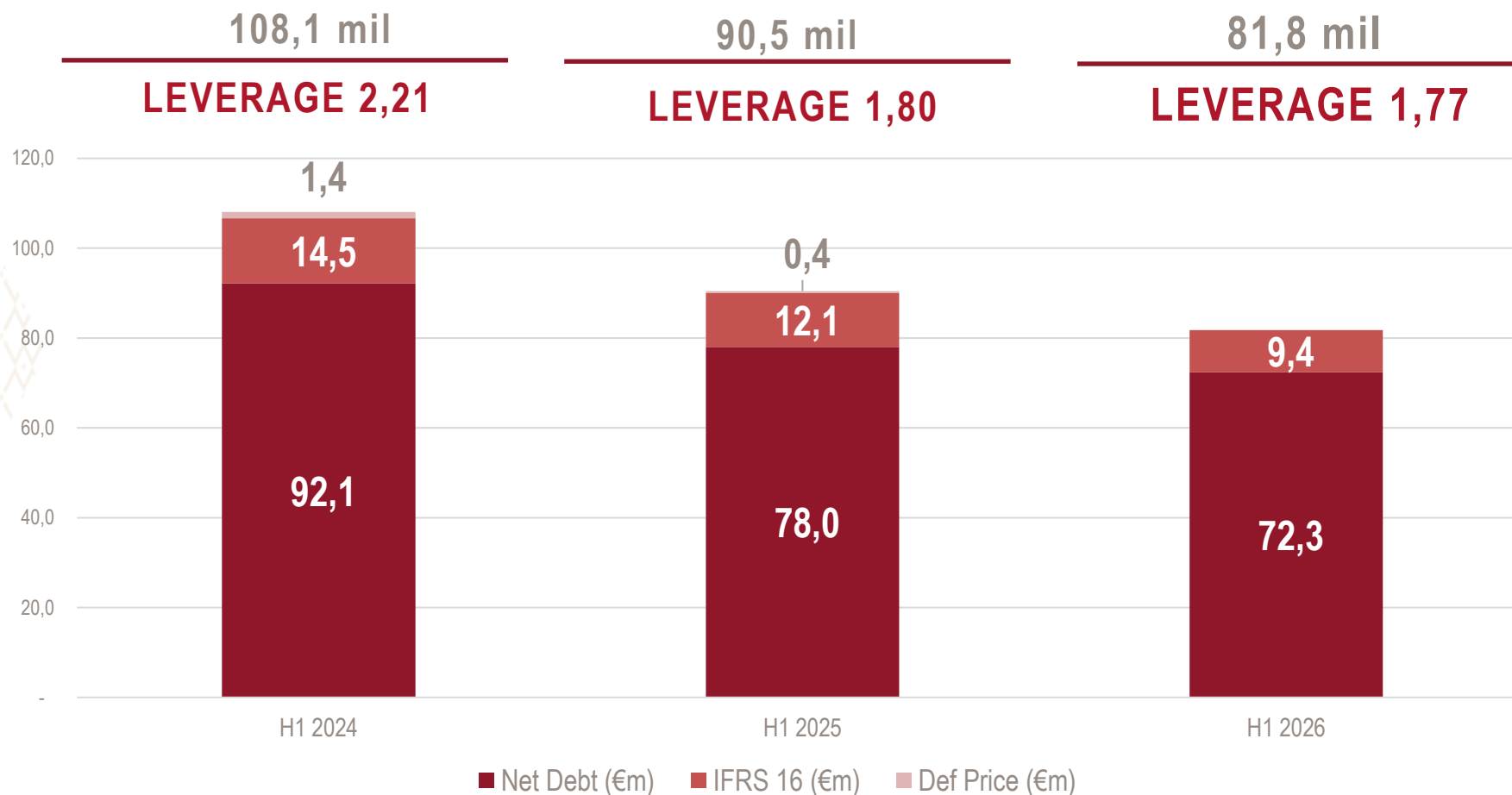


1H 2025



3.4 Financial Highlights

NET FINANCIAL POSITION TREND



14 mil Cash Generation since June 30, 2025 /
gross dividends & buy back





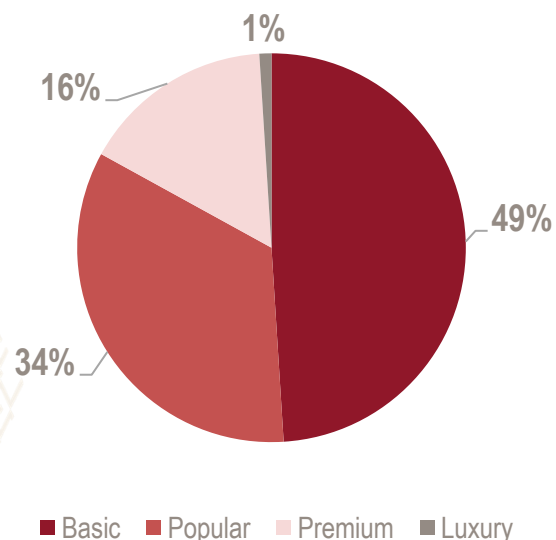
04

Market

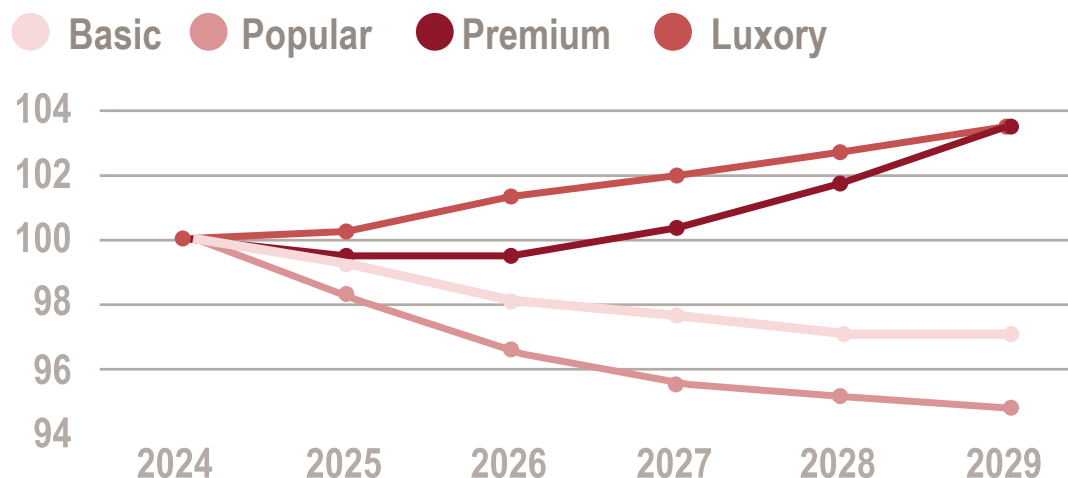


4 Market estimates

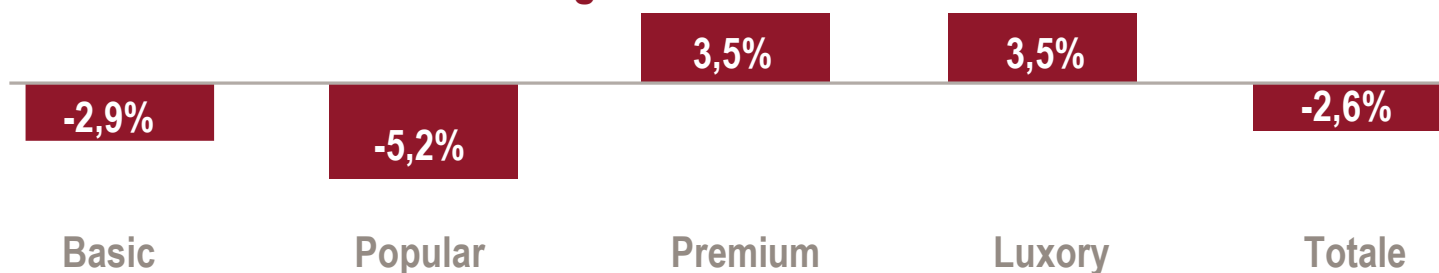
Higher expectation in Premium and Luxury segment



Expected evolution to 2029 – 2024 base = 100



Change in value 2029/2024



* Source: UIV Customs observatory





05

What's next



5 Value Growth Actions

TOP LINE



COSTS	Efficiency from process automation investments
M&A	Scouting on going
FINANCING	Bond refinancing / Buy back





06

Conclusion and Q&A

Appendix

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Appendix 1

Financials



ITALIAN WINE BRANDS

Creatori di Eccellenze

Italianwinebrands.it

5.1 How will IWB increase value creation?

STRENGTHENING PREMIUM DISTRIBUTION IN ESTABLISHED MARKETS AND INVESTING IN EMERGING MARKETS

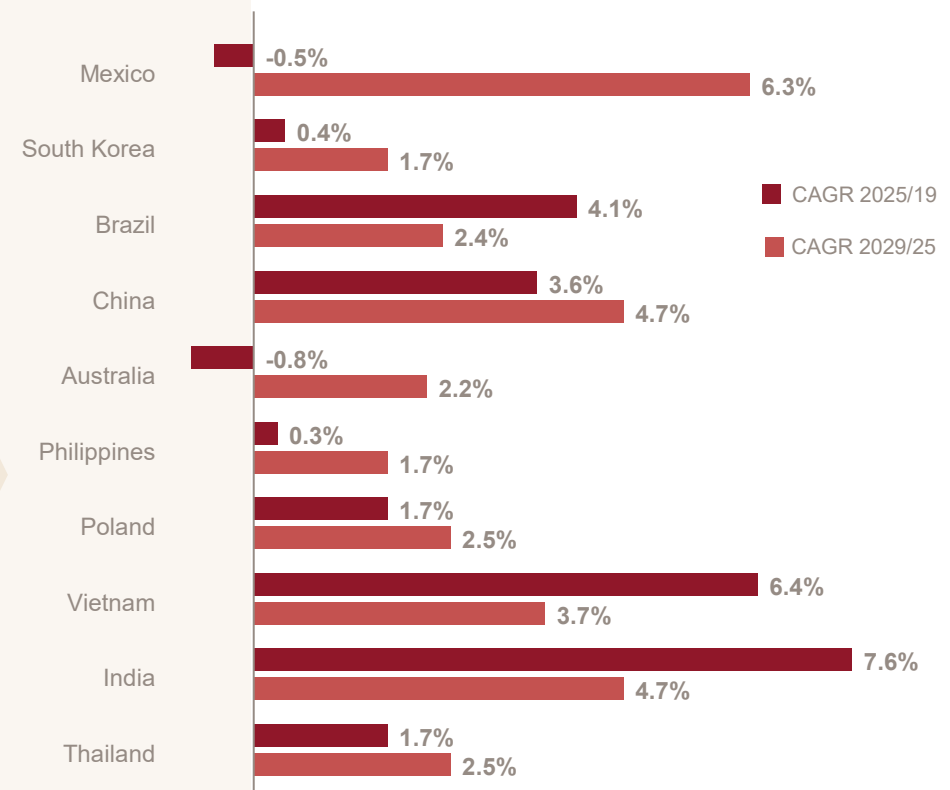
Established wine markets: targeted commercial investments

- USA, UK and Switzerland: local subsidiaries are investing in dedicated sales teams, premium and luxury wine divisions, and broader distribution.
- Germany: premium distribution strengthened through two leading importers, Hawesko and Schlumberger.
- Canada: a focused commercial approach is capturing opportunities created by reduced US wine availability. In Ontario, Alchymia ranked No. 1 among Italian wines by sell-out in August.

Emerging wine markets: attractive growth opportunities

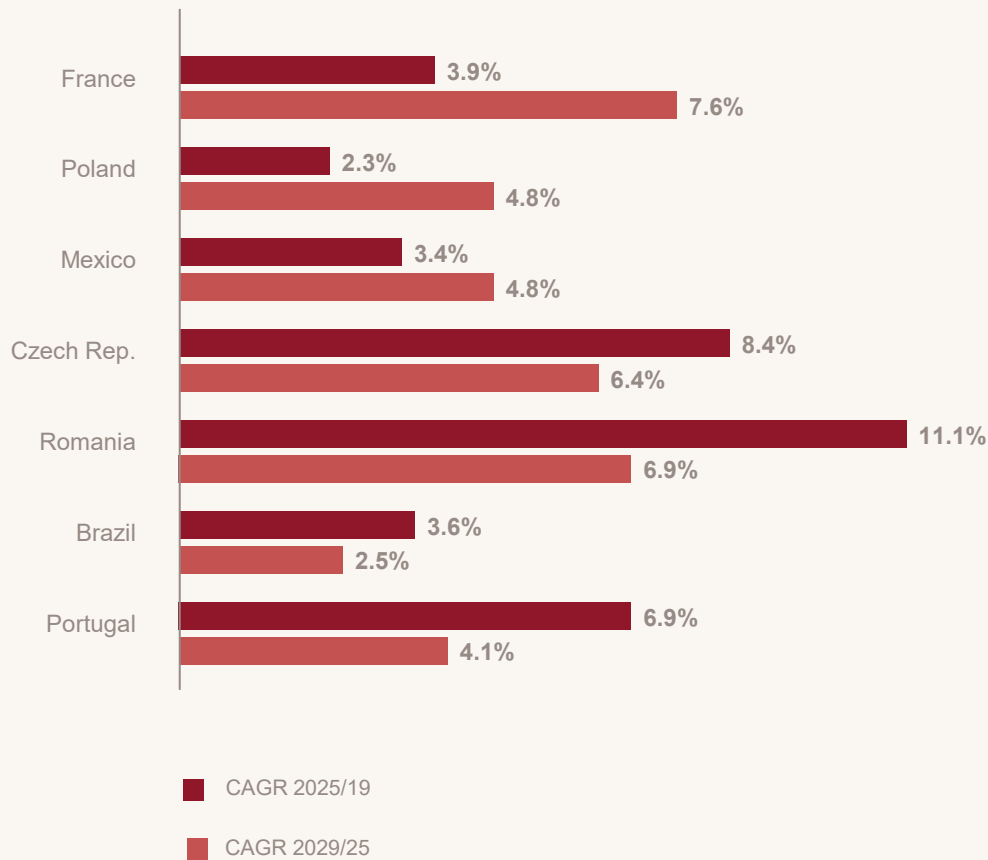
- Several emerging markets are expanding, particularly in sparkling wine, creating opportunities to broaden IWB's international distribution.

Still and sparkling wine: emerging markets

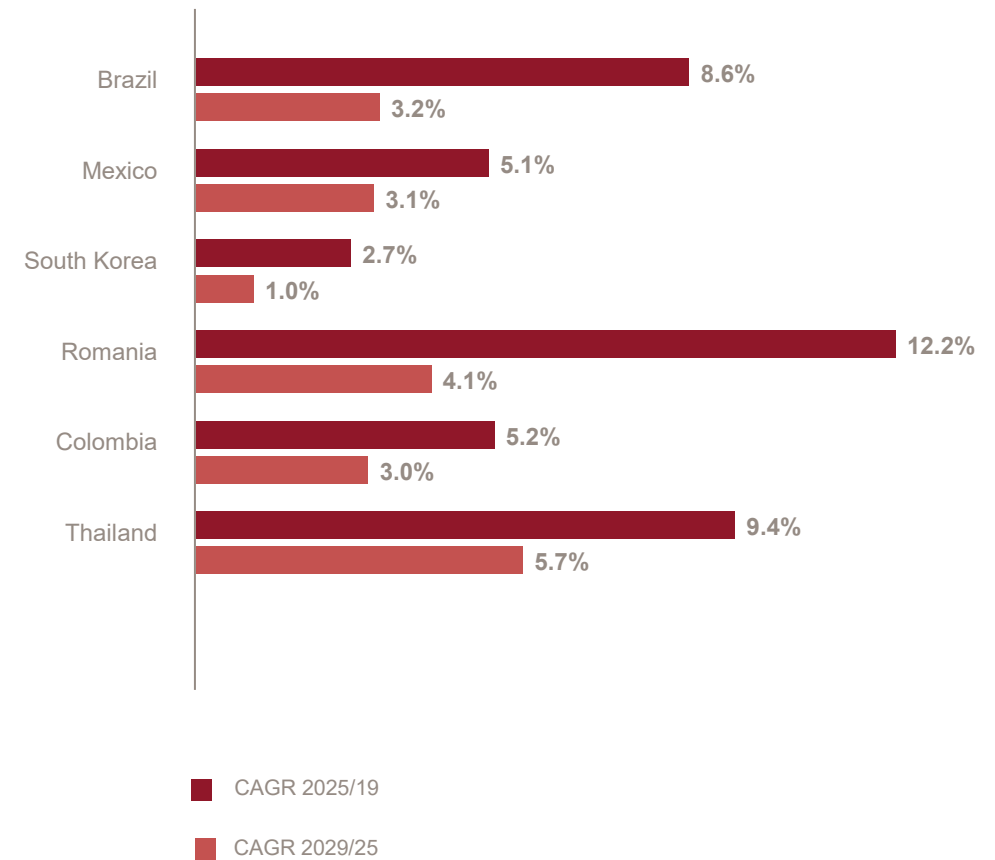


5.2 Priority growth markets through 2029

Markets to watch: sparkling wine



Markets to watch: still wine



* Source: UIV Wine Observatory based on customs data



5.3 How will IWB increase value creation?

INVESTING IN BRAND BUILDING AND PRODUCT EXPERIENCE

Strong brands and distinctive product experiences increase differentiation, strengthen consumer loyalty and support higher margins.

IWB INVESTS CONSISTENTLY IN:

- Marketing and brand building
- Product and packaging design
- Consumer experience
- Emotionally engaging value propositions

*Gemma di Luna
New packaging design*



*VOGA Pinot Grigio
20th Anniversary Art Edition*



7.1.1 Financials

NET SALES – WHOLESALE

Eur Millions	1H2016	1H2017	1H2018	1H2019	1H2020	1H2021	1H2022	1H2023	1H2024	1H2025	1H2026	Δ % 25/26	Cagr 16/26
Wholesale - Italy	0,0	0,0	0,7	1,5	2,6	3,2	19,5	18,6	24,2	21,3	21,8	2,6%	N/A
Wholesale - International	25,3	30,4	34,5	35,8	48,0	53,3	106,3	121,5	111,2	109,3	105,4	(3,6%)	15,3%
UK	1,4	2,6	3,3	5,4	4,7	4,1	28,8	28,3	23,3	25,1	25,0	(0,2%)	33,0%
Switzerland	8,6	9,2	10,9	11,2	19,2	21,4	17,3	17,4	18,6	16,6	15,9	(4,3%)	6,3%
Germany	2,2	2,8	3,1	4,5	6,8	7,3	14,7	19,2	15,5	16,4	14,5	(11,8%)	20,6%
Belgium	0,3	0,4	0,4	0,3	1,3	3,1	2,9	2,5	2,0	2,1	2,3	9,2%	24,4%
USA	1,8	2,0	0,7	1,3	0,8	2,1	8,7	10,9	12,3	11,7	10,4	(11,6%)	19,1%
Austria	4,7	4,9	5,7	6,0	7,2	7,0	5,9	6,5	5,7	4,3	4,1	(6,0%)	(1,4%)
France	0,0	0,0	0,1	0,0	0,1	0,1	5,2	6,5	3,4	2,1	2,5	21,6%	N/A
Denmark	2,0	2,7	3,2	2,7	2,9	2,6	3,5	3,2	2,7	2,8	1,7	(37,7%)	(1,4%)
Poland	0,0	0,0	0,0	0,0	0,0	0,0	3,0	5,5	5,6	5,5	4,5	(19,6%)	N/A
Ireland	0,0	0,0	0,0	0,0	0,0	0,0	2,2	2,3	2,0	2,1	2,1	1,3%	N/A
Netherlands	0,0	0,0	0,2	0,2	0,6	0,3	2,0	2,9	2,7	3,5	3,9	9,0%	N/A
Canada	0,0	0,0	0,5	0,3	0,5	0,3	1,7	2,5	2,3	2,4	2,6	9,3%	N/A
Sweden	0,3	0,4	0,8	0,8	0,8	0,5	1,0	1,1	1,2	0,9	0,9	(3,2%)	11,7%
Hungary	0,0	0,0	0,0	0,0	0,0	0,0	0,9	0,8	0,6	0,5	0,7	28,7%	N/A
China	0,3	0,4	0,7	0,8	0,3	0,5	0,5	0,4	0,4	0,3	0,3	(10,0%)	1,4%
Other	3,7	4,9	4,9	2,3	2,8	3,8	8,0	11,4	12,6	12,9	14,1	9,6%	14,4%
Total	25,3	30,4	35,2	37,3	50,6	56,5	125,8	140,1	135,4	130,6	127,2	(2,6%)	17,5%



7.1.2 Financials

NET SALES – HO.RE.CA

Eur Millions	1H2016	1H2017	1H2018	1H2019	1H2020	1H2021	1H2022	1H2023	1H2024	1H2025	1H2026	Δ % 25/26	Cagr 22/26
Ho.re.ca - Italy	0,0	0,0	0,0	0,0	0,0	0,0	0,2	1,5	1,0	1,2	1,8	43,0%	71,4%
Ho.re.ca - International	0,0	0,0	0,0	0,0	0,0	0,0	17,7	25,4	26,6	28,8	25,8	(10,4%)	9,9%
UK	0,0	0,0	0,0	0,0	0,0	0,0	12,0	12,4	15,1	17,3	15,7	(9,0%)	7,0%
Switzerland	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,2	0,3	0,2	0,3	59,2%	87,5%
Germany	0,0	0,0	0,0	0,0	0,0	0,0	0,6	1,6	1,4	1,0	0,6	(39,4%)	0,3%
Belgium	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,2	0,3	0,2	(3,6%)	69,5%
USA	0,0	0,0	0,0	0,0	0,0	0,0	2,8	4,2	3,9	4,0	3,0	(25,2%)	2,3%
Austria	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	(7,2%)	59,7%
France	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,2	0,1	0,2	0,2	17,6%	67,1%
Denmark	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,5	0,1	0,0	0,0	(22,2%)	58,2%
Poland	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,4	0,3	0,2	0,2	10,0%	12,8%
Ireland	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,5	0,4	0,2	0,3	23,9%	23,2%
Netherlands	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,5	0,3	0,6	0,5	(19,3%)	62,2%
Canada	0,0	0,0	0,0	0,0	0,0	0,0	0,9	1,7	1,4	1,4	1,0	(27,1%)	4,1%
Sweden	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,4	0,0	0,0	0,0	N/A	(39,5%)
Hungary	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	(80,7%)	25,7%
China	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,5	0,3	0,3	0,3	3,5%	41,2%
Other	0,0	0,0	0,0	0,0	0,0	0,0	0,9	2,3	2,8	2,9	3,2	9,6%	36,5%
Total	0,0	0,0	0,0	0,0	0,0	0,0	17,9	27,0	27,6	30,0	27,6	(8,2%)	11,4%



7.1.3 Financials

NET SALES – DISTANCE SELLING

in Euro Millions	1H2017	1H2018	1H2019	1H2020	1H2021	1H2022	1H2023	1H2024	1H2025	1H2026	Δ % 25/26	Cagr 17/26
Distance selling Italy	18,0	15,1	13,9	16,8	16,4	13,0	11,2	11,0	9,3	7,7	(17,0%)	(9,0%)
Direct Mailing	7,3	7,0	6,5	7,6	7,6	5,8	4,4	4,3	3,5	2,7	(22,5%)	(10,4%)
Teleselling	9,5	6,4	5,6	4,9	5,3	4,1	3,7	3,5	2,7	1,9	(27,0%)	(16,2%)
Digital / WEB	1,1	1,7	1,8	4,3	3,5	3,1	3,0	3,2	3,1	3,0	(2,2%)	12,1%
% Direct Mailing	40,7%	46,4%	47,0%	45,1%	46,2%	44,8%	39,4%	38,6%	37,8%	35,3%		
% Teleselling	53,2%	42,6%	40,3%	29,2%	32,3%	31,6%	33,4%	32,0%	28,7%	25,2%		
% Digital / WEB	6,1%	11,1%	12,8%	25,7%	21,5%	23,6%	27,2%	29,4%	33,5%	39,4%		
Distance selling international	20,2	19,3	18,6	24,6	26,2	19,1	18,0	17,1	15,2	12,8	(15,8%)	(5,0%)
Direct Mailing	12,1	11,8	11,2	13,3	14,9	10,4	9,9	9,0	7,9	6,9	(11,6%)	(5,9%)
Teleselling	6,1	4,6	3,6	3,7	3,6	2,9	2,5	2,1	1,7	1,1	(34,5%)	(17,4%)
Digital / WEB	2,0	2,9	3,8	7,6	7,6	5,8	5,7	6,0	5,6	4,7	(16,0%)	9,9%
% Direct Mailing	59,6%	61,3%	60,3%	54,0%	57,0%	54,6%	54,7%	52,5%	51,8%	54,3%		
% Teleselling	30,4%	23,7%	19,4%	15,2%	13,9%	15,1%	13,9%	12,3%	11,0%	8,6%		
% Digital / WEB	10,0%	15,0%	20,4%	30,8%	29,1%	30,3%	31,4%	35,2%	37,2%	37,1%		
Total	38,2	34,4	32,5	41,4	42,5	32,1	29,2	28,1	24,5	20,5	(16,2%)	(6,7%)



7.2 Financials

EXTENDED PL 1H 2016 - 1H 2026

(migliaia di Euro)

	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	Adjusted 30.06.2026
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	175.304
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	7.438
Other income	532	492	728	643	490	1.147	1.444	3.115	3.072	1.628	1.715	1.505	1.653
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	184.395
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)	(122.071)
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)	(28.760)
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)	(13.884)
Other expenses	(163)	(162)	(126)	(350)	(297)	(314)	(1.639)	(524)	(566)	(539)	(564)	(590)	(598)
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)	(165.313)
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	19.082
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)	(4.930)
Non-recurring expenses (A)	(1.062)	-	(789)	(589)	(517)	(185)	(185)	(365)	(365)	(1.030)	(1.614)	(910)	(810)
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	13.342
Financial Expenses	(900)	(758)	(594)	(671)	(619)	(1.269)	(1.547)	(2.521)	(2.548)	(3.642)	(1.732)	(2.283)	(2.450)
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	10.892
Taxes	(155)	(1.105)	(813)	(1.040)	(1.741)	(1.308)	(1.308)	(1.681)	(1.681)	(1.635)	(3.172)	(3.569)	(3.027)
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	7.865
Tax effects of non-recurring charges (D)	333	-	220	164	64	44	44	98	98	287	451	254	226
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	8.449



7.3 Financials

EXTENDED BS 1H 2016 - 1H 2026

(migliaia di Euro)													
Eur/000	30.06.2016	30.06.2017	30.06.2018	30.06.2019	30.06.2020	30.06.2021	30.06.2021PF	30.06.2022	30.06.2022	30.06.2023	30.06.2024	30.06.2025	30.06.2026
Intangibles & Goodwill net of tax reserves	75.081	76.074	78.039	78.765	93.687	95.135	211.251	227.058	227.058	248.013	246.494	246.411	246.530
Tangibles	16.076	14.777	15.238	14.331	14.000	15.125	46.357	48.008	48.008	52.221	39.272	41.605	45.471
Rights of use (Ex IFRS 16)	-	-	-	11.472	10.248	9.644	9.644	12.868	12.868	16.159	13.904	12.047	9.846
Fixed Assets	91.157	90.851	93.277	104.568	117.935	119.904	267.252	287.934	287.934	316.393	299.670	300.063	301.847
Inventory	18.591	18.621	20.069	22.236	24.968	33.697	71.446	89.011	89.011	104.786	76.655	76.652	78.834
Trade Receivables	17.275	18.034	16.359	19.770	25.725	21.355	57.678	51.901	51.901	47.824	48.842	31.698	33.507
Trade Payables	(29.905)	(33.665)	(33.630)	(38.929)	(44.916)	(54.877)	(114.105)	(113.988)	(113.988)	(110.696)	(101.929)	(86.063)	(88.356)
Other	1.561	249	(2.588)	(681)	(6.338)	222	(900)	3.569	3.569	(4.545)	(10.447)	(14.133)	(7.380)
Net Working Capital	7.522	3.239	210	2.396	(561)	397	14.119	30.493	30.493	37.369	13.121	8.153	16.605
Severance indemnity	(1.098)	(999)	(851)	(680)	(603)	(605)	(1.113)	(1.101)	(1.101)	(1.650)	(1.648)	(1.433)	(1.301)
Other long term funds	(1.976)	(1.982)	(1.061)	(1.067)	(991)	(240)	(340)	(227)	(227)	(278)	(154)	(100)	(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	279.918	317.099	317.099	351.834	321.248	316.423	317.051
Net Worth	72.353	77.556	80.284	83.661	95.611	105.637	156.137	160.703	160.703	197.606	213.151	225.968	235.265
Net Financial Position / (Cash)	23.252	13.553	11.291	9.856	9.444	3.797	113.759	136.796	136.796	134.114	92.136	78.010	72.346
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	10.022	12.249	12.249	15.652	14.529	12.051	9.440
	-	-	-	-	-	-	-	-	-	-	-	-	-
Total sources	95.605	91.109	91.575	105.217	115.780	119.456	279.918	317.099	317.099	351.834	321.248	316.423	317.051



7.4 Financials

EXTENDED CASH FLOW 1H 2016 - 1H 2026

Eur/000	30.06.2016	30.06.2017	30.06.2018	30.06.2019	30.06.2020	30.06.2021	30.06.2021PF	30.06.2022	30.06.2022PF	30.06.2023	30.06.2024	30.06.2025	30.06.2026
Ebitda reported	3.150	6.301	5.328	6.670	10.151	11.640	18.879	13.849	13.921	16.224	20.309	20.975	18.272
+(-) changes in NWC	(4.406)	(5.686)	(5.471)	(7.162)	(5.292)	(4.779)	(14.911)	(17.933)	(17.933)	(18.496)	(5.228)	(4.859)	(27.590)
+ (-) Funds	(526)	(122)	(561)	(55)	(78)	64	64	(125)	(125)	(298)	895	27	781
(-) taxes	(155)	(1.105)	(813)	(1.040)	(1.741)	(1.308)	(1.308)	(1.681)	(1.681)	(1.635)	(3.172)	(1.847)	(4.439)
Operating Cash Flow	(1.937)	(612)	(1.517)	(1.587)	3.040	5.617	2.724	(5.890)	(5.818)	(4.206)	12.804	14.296	(12.976)
(-) capex	(591)	(273)	(2.884)	(917)	(1.844)	(2.492)	(2.492)	(2.339)	(2.374)	(4.067)	(1.439)	(3.614)	(4.857)
Free Cash Flow	(2.528)	(885)	(4.401)	(2.504)	1.196	3.125	232	(8.229)	(8.192)	(8.273)	11.365	10.682	(17.833)
(-) interest expenses	(900)	(758)	(594)	(671)	(619)	(1.269)	(1.547)	(2.521)	(2.548)	(3.642)	(1.732)	(2.283)	(2.450)
(-) Dividends and treasury stocks	233	(1.443)	(3.528)	(3.309)	1.056	(5.228)	(2.978)	(3.013)	(3.024)	(321)	(5.456)	(10.902)	(5.309)
(-) M&A	-	-	(462)	-	(11.642)	-	(110.902)	(15.056)	(15.056)	-	-	-	(3.703)
Change in cash	(3.195)	(3.086)	(8.985)	(6.484)	(10.009)	(3.372)	(115.195)	(28.819)	(28.820)	(12.236)	4.177	(2.504)	(29.295)
Previous Year cash / (debt)	(20.057)	(10.467)	(2.306)	(3.372)	565	(425)	1.436	(107.977)	(107.977)	(121.877)	(96.313)	(75.506)	(43.052)
Cash / (Debt) at the end of the period	(23.252)	(13.553)	(11.291)	(9.856)	(9.444)	(3.797)	(113.759)	(136.796)	(136.797)	(134.113)	(92.136)	(78.010)	(72.346)



- Appendix 2
M&A Journey &
Business Model



ITALIAN WINE BRANDS

Creatori di Eccellenze

- Italianwinebrands.it

M&A Journey and Value Creation path



- **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

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



ENOVATIONBRANDS
Innovative Wine & Spirits Importer

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



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.

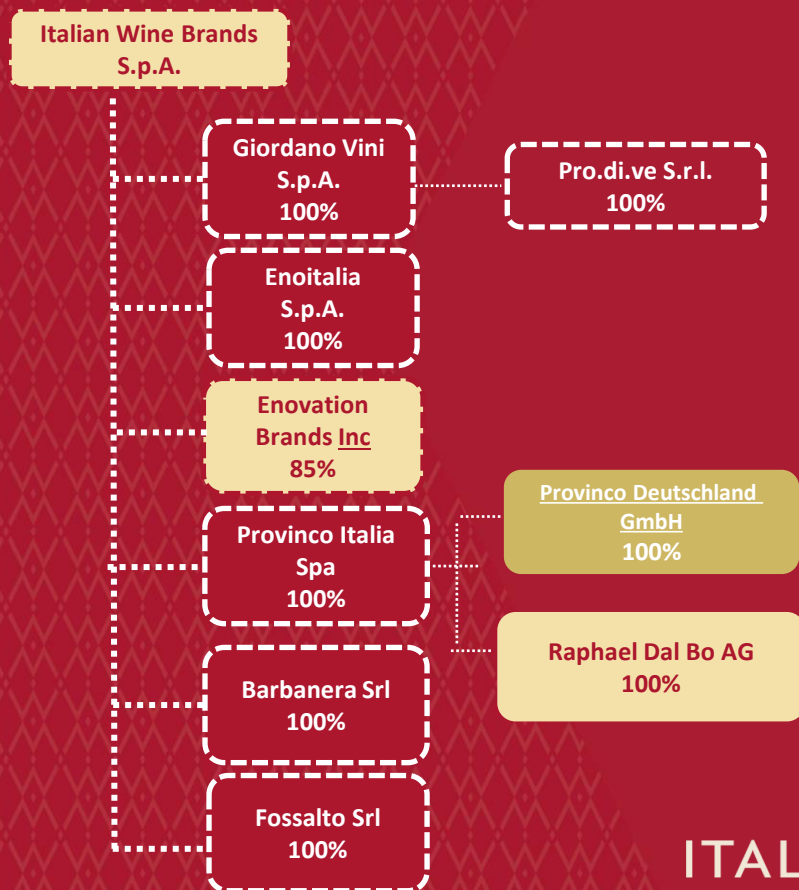
We go from the Prosecco area, to the super premium regions of Tuscany and Piedmont, going South to the well known region of Apulia.

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





(1H 2026)

1. New Label restyling



2. New U.S. in-store campaign

From July to mid-October 2026

Across more than 150 supermarkets in the following states:
NY, NJ, MA, FL, GA, TX, NC, CT, DE, MD



VOGA ITALIA™
20TH ANNIVERSARY

(1H 2026)

1. New OOH Campaign in Verona for Vinitaly



2. VOGA Lounge at Vinitaly, featuring Michelin-starred Chef Peter Brunel.



3. New Collaboration with Artist Ale Giorgini for the VOGA 20th Anniversary Limited Edition Pinot Grigio bottle and exclusive 20th Anniversary merchandise



0 IWB RESHAPED THE WINE INDUSTRY 8 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.

”

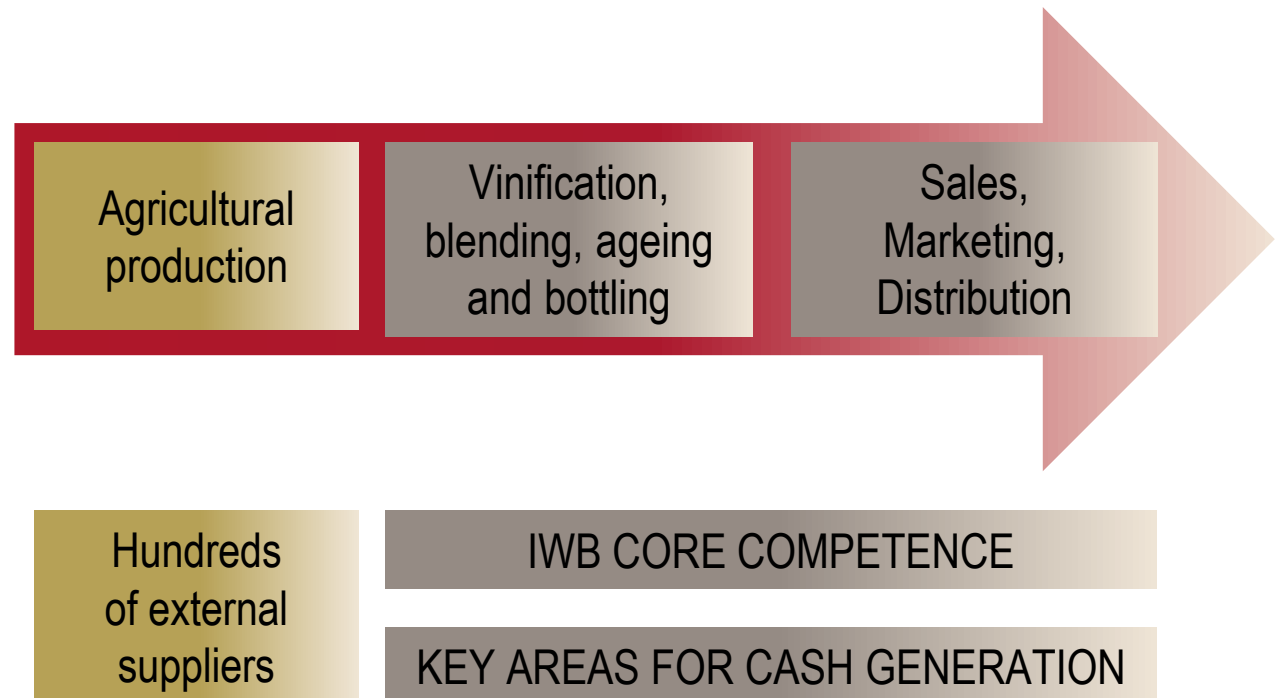
WHAT MAKES US DIFFERENT?



0 WE ARE ASSET LIGHT AND WE FOCUS ON CASH 8 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 8 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
SCALE,
EFFICIENCY,
COMPETITIVENESS
8

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 OUR TEAM:
ITALIAN
WINE
8 PEOPLE

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