



HY 2023 RESULTS



ITALIAN WINE BRANDS
Creatori di Eccellenza

Milan, September 15th, 2023



ITALIAN WINE BRANDS
Creatori di Eccellenze

OUR TEAM

Presenting Today



Alessandro Mutinelli
Chairman & CEO



Gabriella Fabotti
CFO



ITALIAN WINE BRANDS
Creatori di Eccellenze

1° Half 2023 IWB

Results far overperform
market trends

Confirmed high cash generation

Positive outlook for the 2°H



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Creatori di Eccellenze

WHERE ARE WE NOW?

1 ♦ H1 2023 Achievements

- ❖ Highlights
- ❖ Values & Results
- ❖ Digital & Social media

4 ♦ One Company

- ❖ From 6 to 2

2 ♦ Market

3 ♦ Financial Highlights

- ❖ Net Sales
- ❖ Sales by channel
- ❖ Economic Results
- ❖ Cash Generation



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1 ♦ H1 2023 Financial Achievements

Higher profitability and continuous Business growth

REVENUES INCREASE

Eur 196,8 m

Revenues

+11% vs 1°H 2022

SOUND & INCREASED PROFITABILITY

Eur 17,3 m

Ebitda Restated

+21,4% vs 1°H 2022

POSITIVE NET RESULT

Eur 4,6 m

Net Result

+17,7% vs 1°H 2022

INCREASED CASH GENERATION*

+ 7,9%

**(Ebitda-Taxes- Δ NWC)/Ebitda*



ITALIAN WINE BRANDS

Creatori di Eccellenze

**Our brand everywhere,
Making customers happy
and us too**



ITALIAN WINE BRANDS

Creatori di Eccellenze

IWB Mission



How do we translate the vision into reality

1

What we have to do:

Conquer the market by creating **brands** loved for their **quality** and **image** and **distribute them all over the globe** using all available **sales channels**

2

What we want to be:

We are **solid, agile and flexible** with **clear and efficient processes**, which **makes us competitive** and able to **respond quickly** and meet customers' expectations

3

How we behave:

We recognise ourselves in **our values** and disseminate them; we **take care of our people**; we **cultivate talent, creativity**, a **sense of the taste** and the **beauty**. In IWB, we all contribute to the company's success, we share our passion and intuition in total self-awareness



ITALIAN WINE BRANDS

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Customers at the center

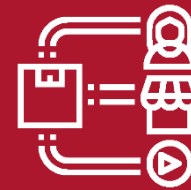
**The customer is our employer and
we work to make them happy**

We work together to make our
customers happy, so they guarantee our
growth, well-being and security



NEW COUNTRIES

Turkey
Brasil (3 customers)
Colombia
Nigeria, Mozambico, Angola



NEW CHANNELS/NEW CUSTOMERS

Tesco
Migros
Travel Retail & Duty Free
Forst + Beverage Network (Horeca Italy)
Launch of Poggio del Concone & Ronco di Sassi (in the US)



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Customers at the center

New Listings in every Country

COOP CH:

New listing Soffio Oro Rosé and
Raphael Dal Bo 375 ml

Denner CH:

New listing Pop It Now Prosecco

Developing Horeca:

Additional distributor in Switzerland: Carlsberg

And many others with main customers !!!





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Quality, Innovation and Entrepreneurship



QUALITY

Each one of us is responsible for the final quality of the product and service.

We are committed to continuous improvement in order to be ahead of the competition and preferred by customers



INNOVATION AND ENTREPRENEURSHIP

We look ahead and innovate to keep up with the times.

Everyone is responsible for seizing opportunities, solving problems quickly and making things happen



ITALIAN WINE BRANDS
Creatori di Eccellenze

Quality, Innovation and Entrepreneurship

Awards



BARBANERA
SINCE 1938

5 Stars Wine
Annuario dei migliori vini Italiani
Berliner Wein Trophy
Wine Enthusiast



Best Producer
"Still wine"
Italy - Provinco Italia, SpA





ITALIAN WINE BRANDS
Creatori di Eccellenze

Quality, Innovation and Entrepreneurship



VOGA Prosecco Still



Elettra Sauvignon Blanc



She's Always rosé



ALBERTO NANI, Prosecco Frizzante



ITALIAN WINE BRANDS

Creatori di Eccellenze

Quality, Innovation and entrepreneurship



VOGA and She's Always,
Special bottles for Duty Free & Travel Retail



Grande Alberone
Rosé Sparkling



Grande Alberone
Terre Siciliane, Rosso Toscana



RONCO DI SASSI,
Primitivo Malbec



ITALIAN WINE BRANDS

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Digital & Social Media

We support our brands with Digital and Social media activities



@vogaitalia



@VOGAitalia



@vogaitalia



vogaitalia.com



@albertonanirosecco



@albertonanirosecco



Albertonani.com



@shesalwaysroses



shesalwaysrosewines.com



@grandalberone_italianwines



Grandalberone.it



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Personal Growth



PERSONAL GROWTH

The team wins if it is united and running towards the same goal. We listen, respect and support each other so that working is a pleasure and an opportunity for growth for all



IWB ACADEMY

- ❖ Corporate training courses, manuals
- ❖ IWB Corporate Book



INCENTIVE PLAN

- ❖ New 3 years incentive plan
- ❖ 38 people included



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Barbanera Integration & Development



IWB it is not only a Group but a platform that successfully integrates acquired companies

- ❖ Barbanera family part of IWB Board
- ❖ Barbanera integrated in IWB
 - Sales team
 - Operation
 - Purchasing & Finance





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Creatori di Eccellenze

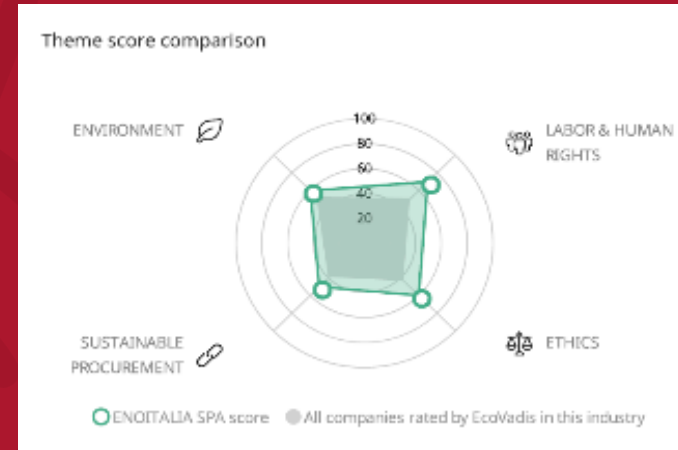
Respect for the rules, people and promises

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



VIVA Certification

- ❖ Air indicator
- ❖ Water indicator
- ❖ Territory indicator



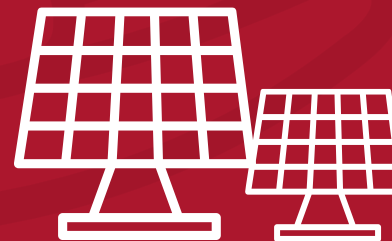
RECYCLING

405 tons of waste to recycle → 5.265 Trees saved



SOLAR PLANT

❖ 1.466 CO2 tons 19.058 Trees saved on a yearly basis





ITALIAN WINE BRANDS

Creatori di Eccellenze

2 ◆

HY 2023 – MARKET OVERVIEW

Mid term outlook confirmed to be **positive** (total value international wine trade expected to reach 40,31 B € in 2025 from 31,59 B € in 2018), driven especially by the **North American and Emerging Markets** and **premiumization**;

Short term outlook hit by inflation and reduced purchasing power of consumers. Internationally reduced volumes deployed to customers due to lower sell out.

2023 Italian harvest expected to be down of about 15% compared to 2022. Italian inventories of bulk wine at the highest level ever. The cost of raw materials is declining.

More convenient sell out prices are expected in **2024**, which should **boost** again **sales** in volumes.

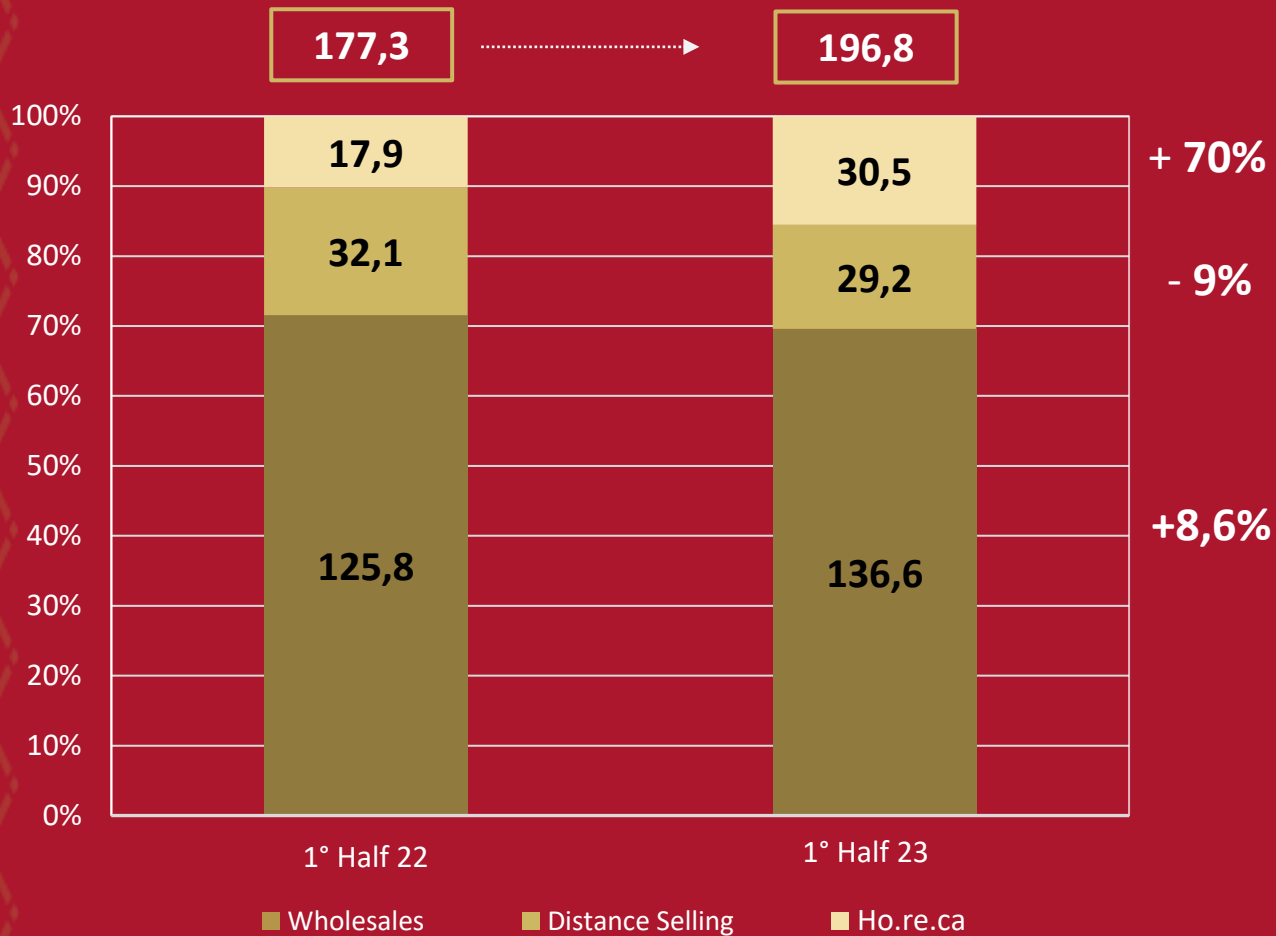


3 ♦

Financial Highlights

Net Sales – Key Highlights

+ 11% YoY / + 2% YoY Organic Growth despite contingent conservative consumer behaviour



Wholesale

- Revenues about X3 since 2021
- Worldwide presence driver to additional Growth

Distance Selling

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

Ho.re.ca

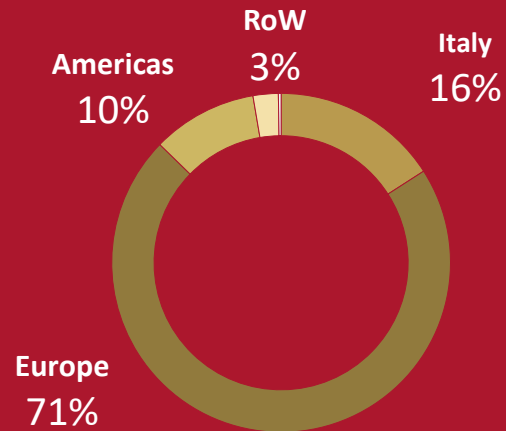
- Sharp Revenues increase with high margin Brands
- Huge Rev increase potential



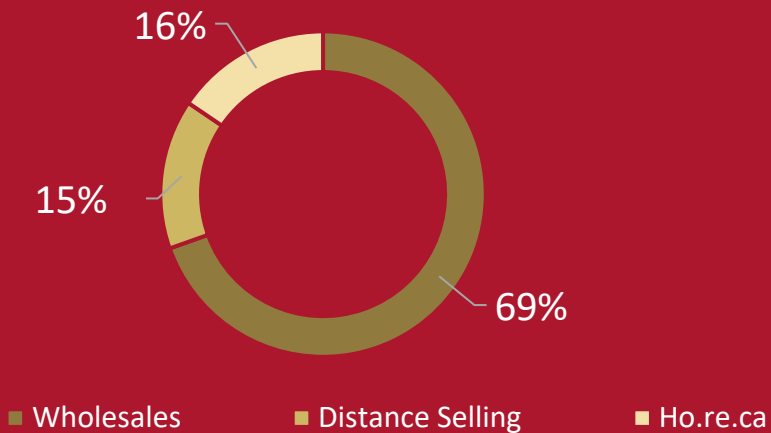
Financial Highlights



Revenues by Area



Revenues by Channel



Italy & Europe

- Strong presence in key markets (DE/CH/UK)
- Increasing revenues in strategic & high potential markets (Poland - Russia)

Americas

- IWB's own distributor in NA
- Just entered in Brasil & Colombia

RoW

- Growth for the future from Asia- Pacific to Africa
- «Branded» revenues with high profitability



ITALIAN WINE BRANDS

Creatori di Eccellenze

H1 2023 Achievements

Wholesale: + 8,6%

- ❖ Overall Revenues increase higher than market performance

Europe remains the main Area

Main drivers:

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

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

- ❖ Listing in Canada Duty free

- ❖ Brasil: 3 new customers

- ❖ Increasing Revenues in Japan and South Korea; not able to compensate China decrease

+28,8%

North USA

+9,4%

Europe

-8,7%

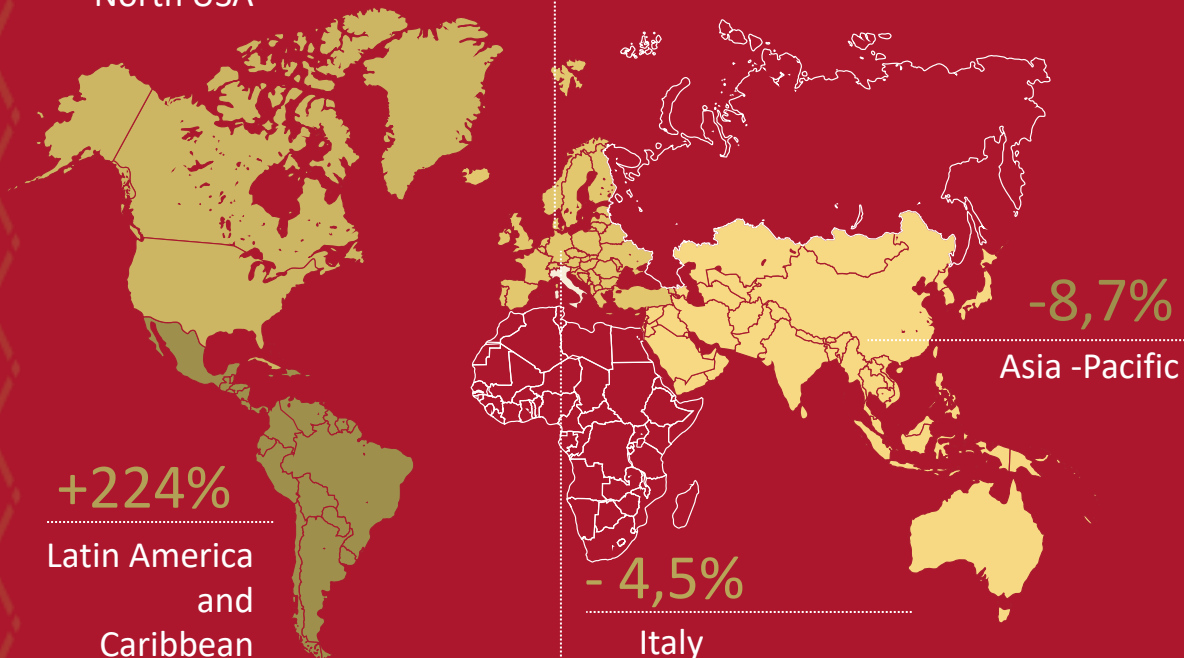
Asia -Pacific

+224%

Latin America
and
Caribbean

-4,5%

Italy





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H1 2023 Achievements

Ho.re.ca +70,4%

+59,9%

North USA

+59,9%

Europe

+196%

Asia Pacific

+16%

Latin America
and
Caribbean

- ❖ IWB is present on the main markets with a strong capacity to increase sales thanks to its product portfolio
- ❖ UK first on- trade market; Revenues increasing 3,6%
- ❖ Widespread increase in all the other countries
- ❖ US increase driven by Enovation Brands able to introduce Groups' brands on the market
- ❖ Sharp increase in China helped by Barbanera sales network



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HY 2023 Distance Selling



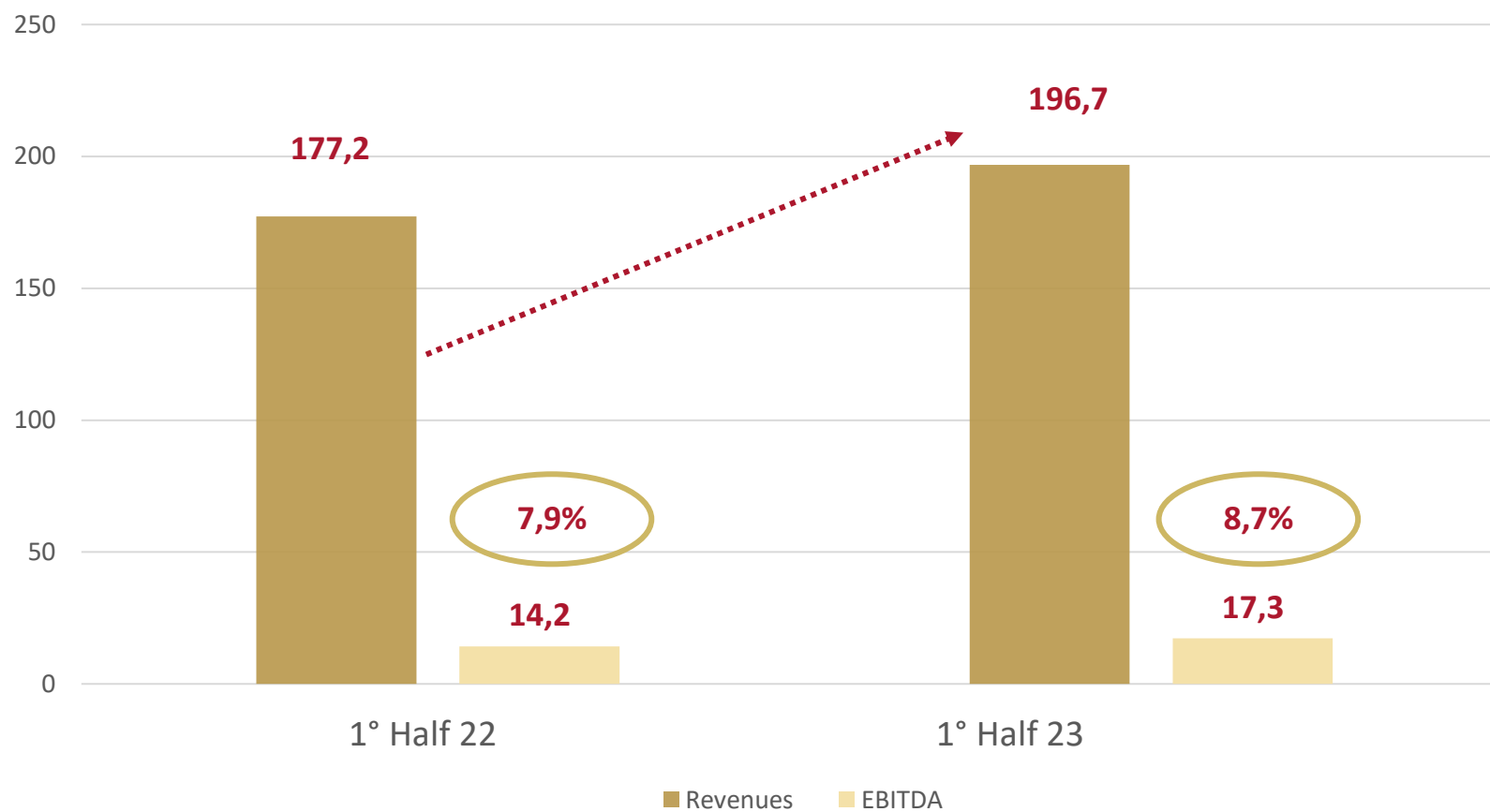
- The share of digital sales is constantly growing
- Positive Ebitda Margin in a high competitive market



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Financial Highlights

Net Revenue – Ebitda Margin

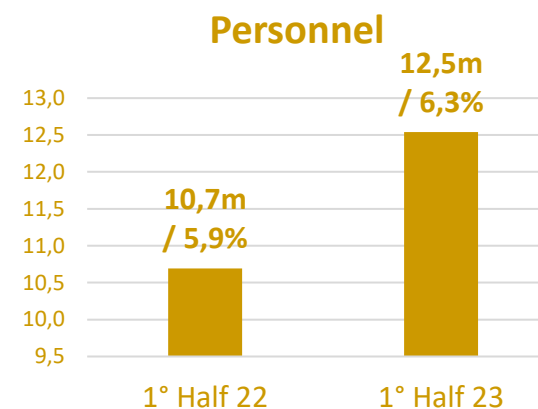
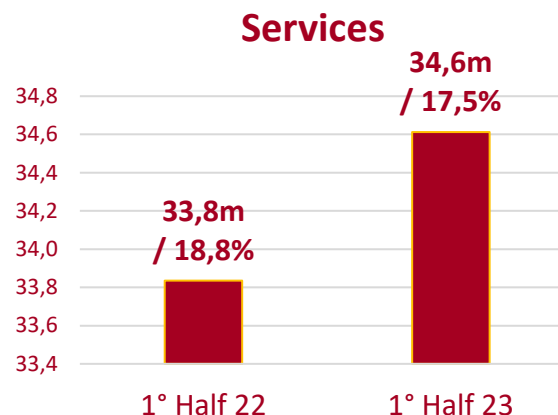
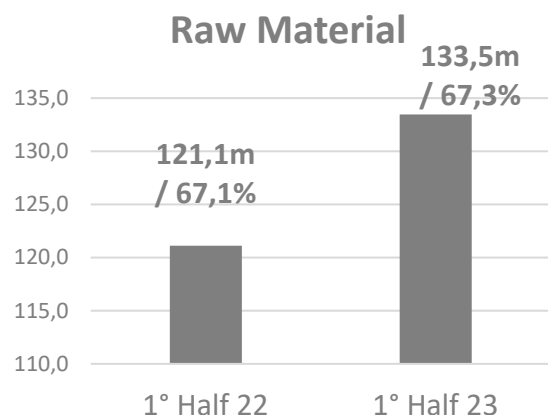




3 ♦

Financial Highlights

Cost Structure



- **We realized:** cost reduction in «dry products» excluding glasses
- **We forecast:** wine cost reduction and glass cost reduction

- Utility sharp decrease
- **We realized:** efficiency in operative costs (maintenance; outsourcing)
- **We invested:** in commercial costs to support Revenues increase

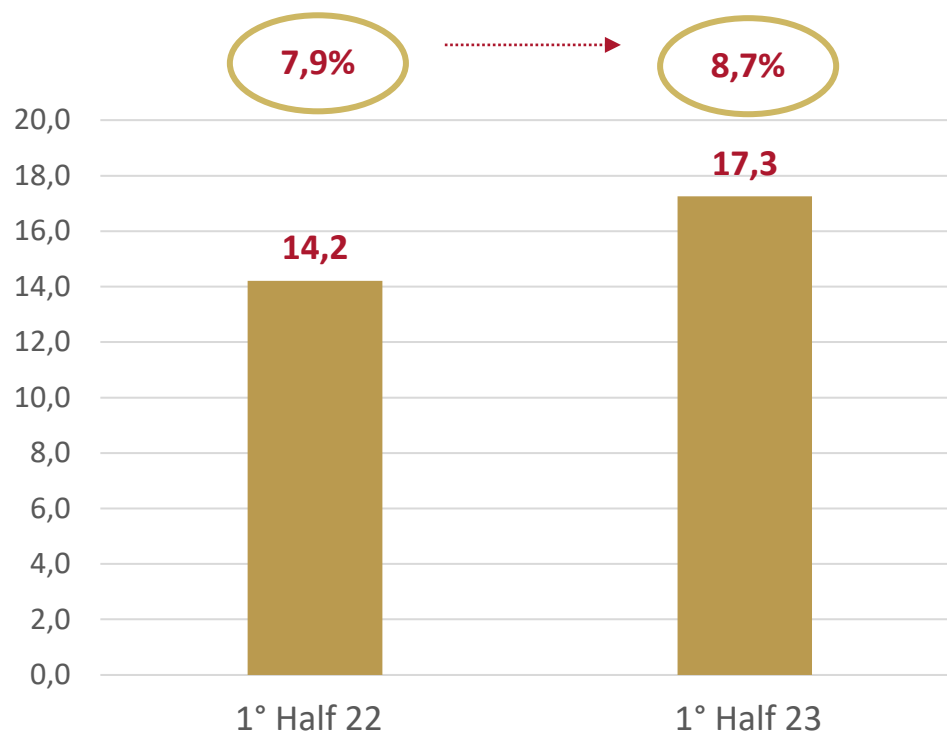
- Cost increase due to the acquisition of Barbanera
- **We realized:** first step of operative integration (Sales, Finance, Purchasing)



3 ♦

Financial Highlights

EBITDA INCREASE



Ebitda increase due to :

- ❖ price increase
- ❖ better product mix
- ❖ utility and operative costs efficiency actions realized

We see:

- ❖ full impact of 2022 price increase in 2° half
- ❖ further commercial actions & customers increase and better customer mix
- ❖ improved financial KPI vs 2° H 2022

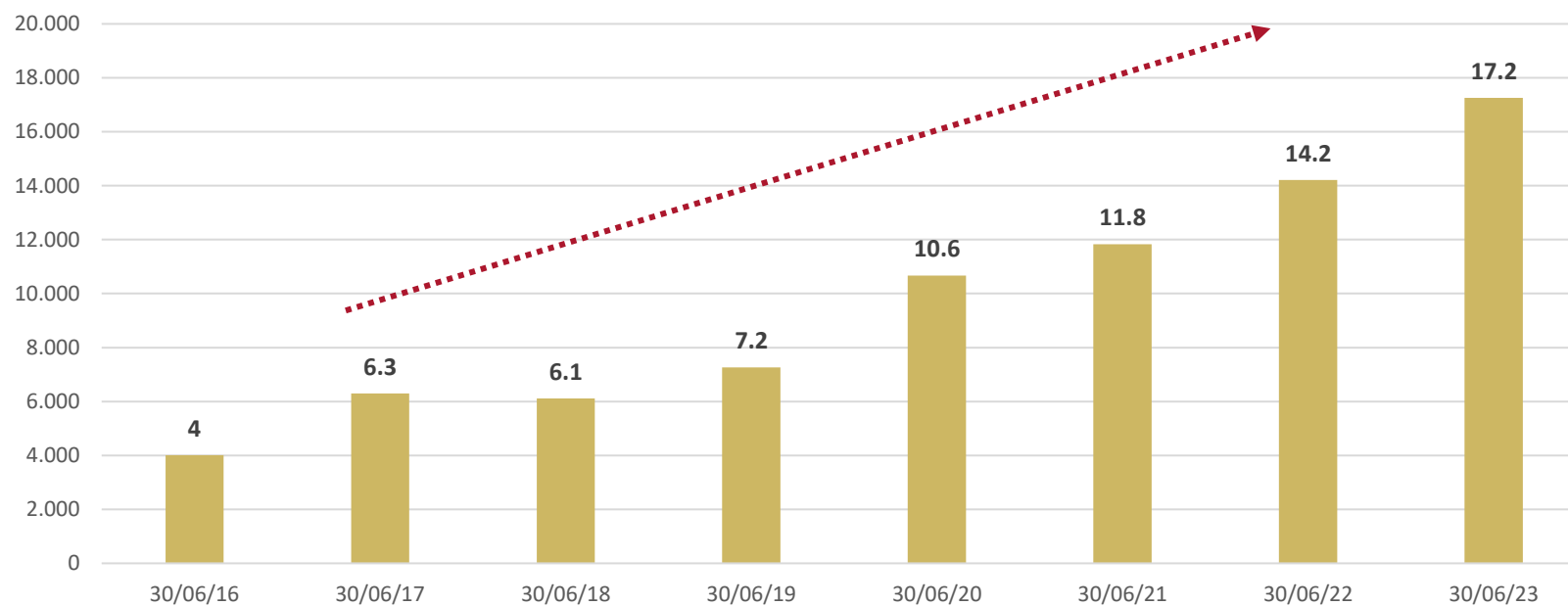
her steps of integration: products & production thanks to «one company»: IWB Italia S.p.A



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Financial Highlights

EBITDA HISTORICAL INCREASE



OUTSTANDING AND CONTINUOUS EBITDA INCREASE FROM IPO

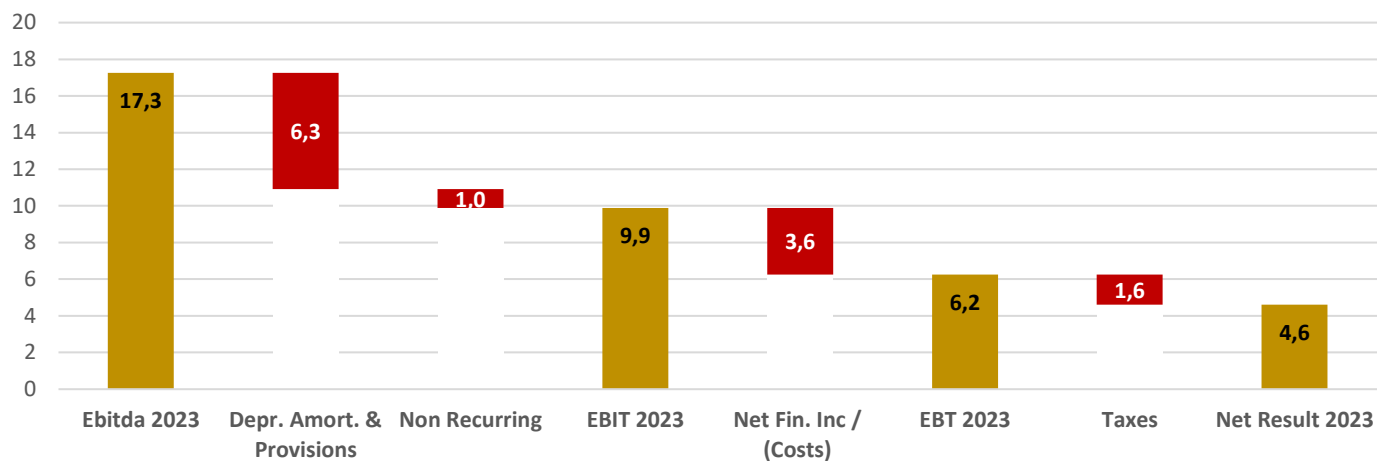


Financial Highlights

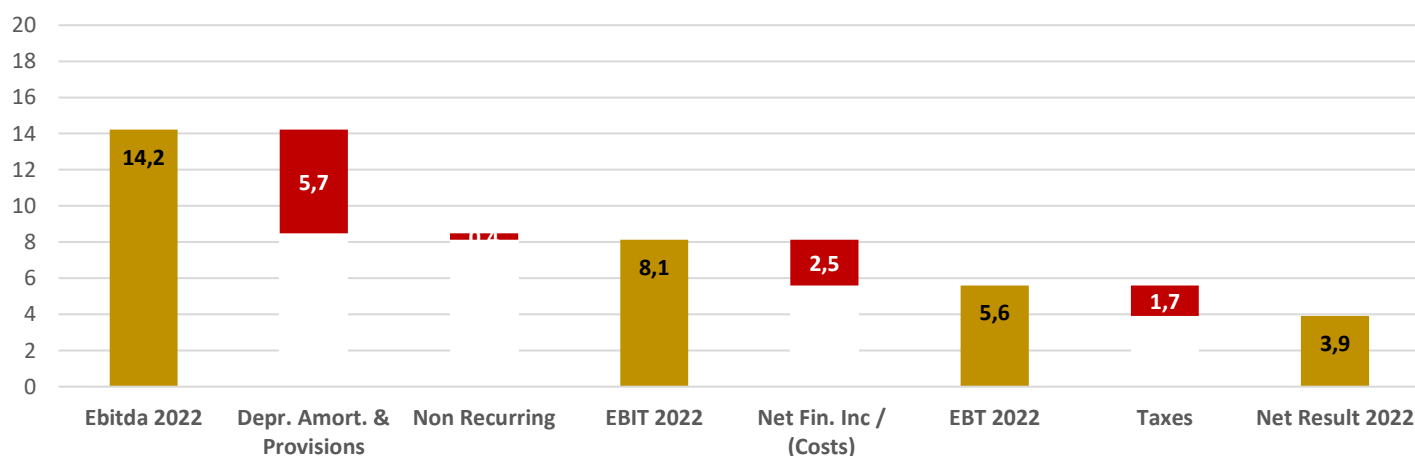
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Net Result

1° Half
2023



1° Half
2022

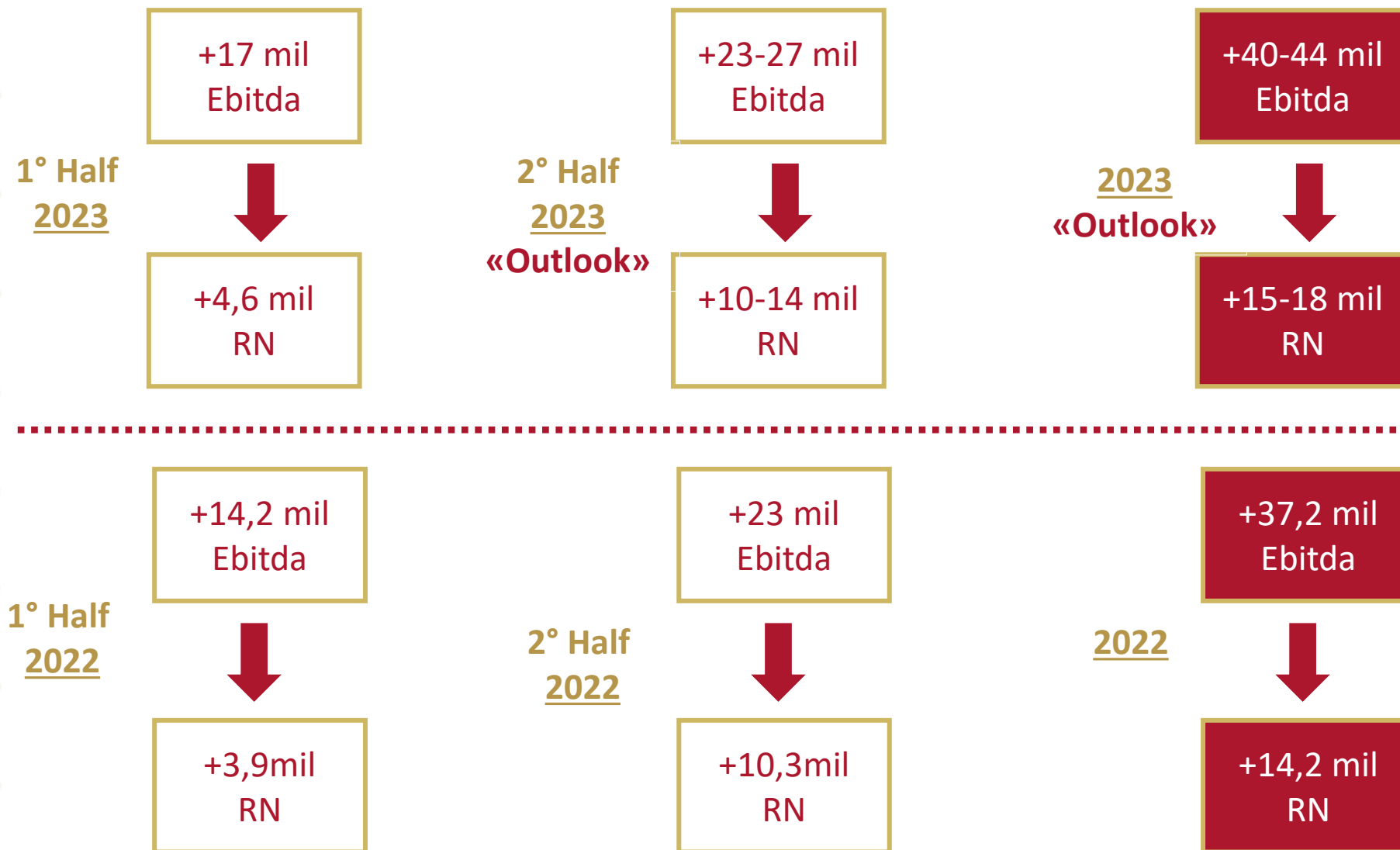




Financial Highlights

3 ♦

Restated Net Result(*)

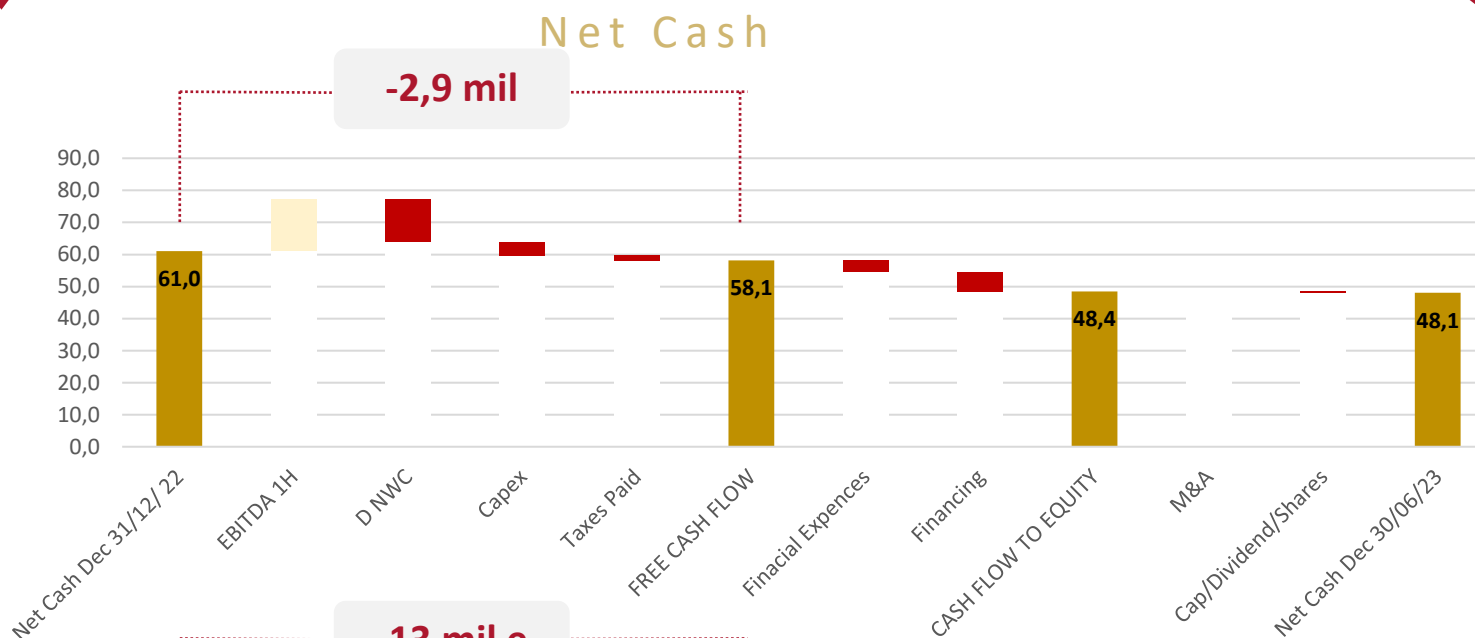




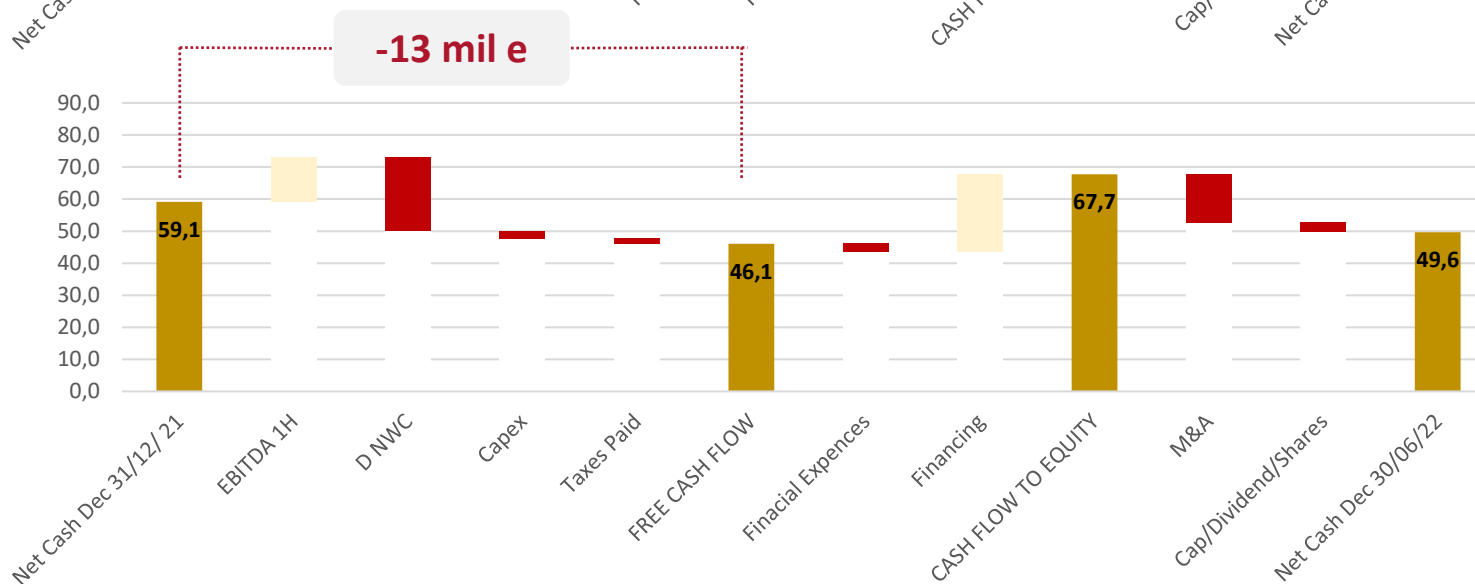
Financial Highlights

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1° Half
2023



1° Half
2022



3 ◆

Financial Highlights

Cash Conversion "Average"

Eur/000	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021PF	31.12.2022PF	30.06.2023	Average Cash Generation
Ebitda reported	14.158	13.422	16.304	23.604	38.809	35.871	16.224	100%
capex	(1.245)	(3.677)	(2.803)	(3.754)	(8.914)	(6.298)	(4.067) *	-18%
CASH CONVERSION	12.913	9.745	13.501	19.850	29.895	29.573	12.156	
%	91%	73%	83%	84%	77%	82%	75%	82%
(-) interest expenses	(1.565)	(1.135)	(1.223)	(1.186)	(4.308)	(5.645)	(3.642)	-15%
(-) taxes paid	(2.499)	(2.391)	(3.600)	(5.089)	(5.739)	(3.673)	(1.895)	-12%
Cash Available for Dividends & Deleverage excluding Δ NWC	8.849	6.219	8.678	13.575	19.848	20.255	6.618	55%

* solar plant Enoitalia + bottling plant Giordano

OUTSTANDING AND CONTINUOUS CASH CONVERSION

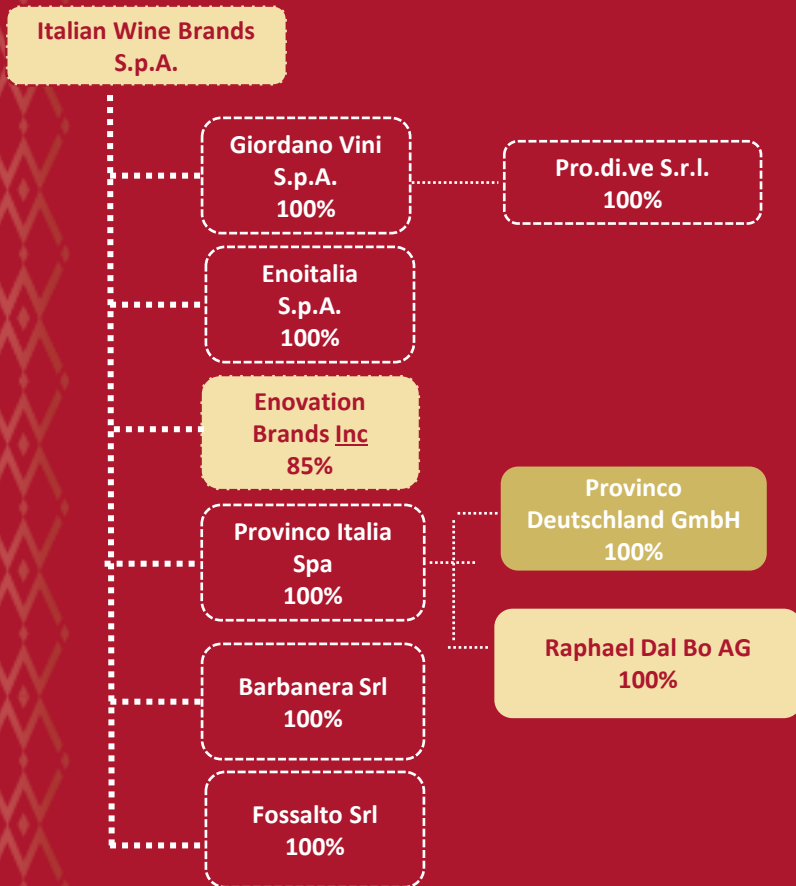


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One Company

4 ♦

IWB AS IS



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

IWB TO BE 2024



From **6 to 2** in Italy creating sinergies and value from:

- Industrial Integration
- Production and process' efficiency
- Corporate simplification
- Efficient platform for new M&A



ITALIAN WINE BRANDS

Creatori di Eccellenze

Appendix

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Financial Highlights

Net Sales – Wholesale

Eur Millions	1H2016	1H2017	1H2018	1H2019	1H2020	1H2021	1H2022	1H2023	Δ % 22/23	Cagr 16/23
Wholesale - Italy	0,0	0,0	0,7	1,5	2,6	3,2	19,5	18,6	(4,5%)	N/A
Wholesale - International	25,3	30,4	34,5	35,8	48,0	53,3	106,3	117,9	11,0%	24,6%
UK	1,4	2,6	3,3	5,4	4,7	4,1	28,8	28,3	(1,6%)	52,9%
Switzerland	8,6	9,2	10,9	11,2	19,2	21,4	17,3	17,4	0,5%	10,5%
Germany	2,2	2,8	3,1	4,5	6,8	7,3	14,7	15,6	6,7%	32,1%
Belgium	0,3	0,4	0,4	0,3	1,3	3,1	2,9	2,5	(12,3%)	38,6%
USA	1,8	2,0	0,7	1,3	0,8	2,1	8,7	10,9	26,3%	29,3%
Austria	4,7	4,9	5,7	6,0	7,2	7,0	5,9	6,5	9,7%	4,8%
France	0,0	0,0	0,1	0,0	0,1	0,1	5,2	6,5	25,5%	N/A
Denmark	2,0	2,7	3,2	2,7	2,9	2,6	3,5	3,2	(8,9%)	6,9%
Poland	0,0	0,0	0,0	0,0	0,0	0,0	3,0	5,5	80,2%	N/A
Ireland	0,0	0,0	0,0	0,0	0,0	0,0	2,2	2,3	3,3%	N/A
Netherlands	0,0	0,0	0,2	0,2	0,6	0,3	2,0	2,9	43,7%	N/A
Canada	0,0	0,0	0,5	0,3	0,5	0,3	1,7	2,5	41,3%	N/A
Sweden	0,3	0,4	0,8	0,8	0,8	0,5	1,0	1,1	15,2%	21,0%
Hungary	0,0	0,0	0,0	0,0	0,0	0,0	0,9	0,8	(5,9%)	N/A
China	0,3	0,4	0,7	0,8	0,3	0,5	0,5	0,4	(22,9%)	6,4%
Other	3,7	4,9	4,9	2,3	2,8	3,8	8,0	11,4	43,3%	17,5%
Total	25,3	30,4	35,2	37,3	50,6	56,5	125,8	136,6	8,6%	27,2%

7 ♦

Financial Highlights

Net Sales – Distance Selling

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



7 ◆

Financial Highlights

Net Sales – Ho.Re.Ca

Eur Millions	1H2016	1H2017	1H2018	1H2019	1H2020	1H2021	1H2022	1H2023	Δ % 22/23
Ho.re.ca - Italy	0,0	0,0	0,0	0,0	0,0	0,0	0,2	1,5	642,1%
Ho.re.ca - International	0,0	0,0	0,0	0,0	0,0	0,0	17,7	29,0	63,8%
UK	0,0	0,0	0,0	0,0	0,0	0,0	12,0	12,4	3,6%
Switzerland	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,2	536,9%
Germany	0,0	0,0	0,0	0,0	0,0	0,0	0,6	5,1	783,9%
Belgium	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1	174,7%
USA	0,0	0,0	0,0	0,0	0,0	0,0	2,8	4,2	51,4%
Austria	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1	1821,1%
France	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,2	572,3%
Denmark	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,5	8385,6%
Poland	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,4	157,6%
Ireland	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,5	290,9%
Netherlands	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,5	635,0%
Canada	0,0	0,0	0,0	0,0	0,0	0,0	0,9	1,7	86,0%
Sweden	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,4	1831,8%
Hungary	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	86,9%
China	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,5	529,1%
Other	0,0	0,0	0,0	0,0	0,0	0,0	0,9	2,3	144,4%
Total	0,0	0,0	0,0	0,0	0,0	0,0	17,9	30,5	70,4%

7 ♦

Financial Highlights

Extended PL 2016-2023

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
Net Sales	64.586	68.989	69.940	70.073	92.158	99.501	177.266	196.778
Change in inventory	1.837	1.045	(315)	3.239	4.255	8.219	7.707	2.269
Other income	532	492	728	643	490	1.147	3.115	1.628
Total Revenues	66.955	70.526	70.353	73.955	96.903	108.867	188.088	200.675
Raw Material	(35.597)	(36.997)	(40.162)	(42.954)	(56.571)	(65.202)	(128.824)	(135.732)
Services	(20.016)	(22.542)	(19.816)	(19.686)	(25.338)	(27.196)	(33.835)	(34.613)
Personnel	(7.173)	(4.524)	(4.132)	(3.706)	(4.029)	(4.330)	(10.691)	(12.537)
Other expenses	(163)	(162)	(126)	(350)	(297)	(314)	(524)	(539)
Total operating costs	(62.949)	(64.225)	(64.236)	(66.696)	(86.235)	(97.042)	(173.874)	(183.421)
EBITDA Adjusted	4.006	6.301	6.117	7.259	10.668	11.825	14.214	17.254
Depreciation, Amortization and write-downs	(1.670)	(1.548)	(1.733)	(2.271)	(2.431)	(2.719)	(5.729)	(6.334)
Non-recurring expenses (A)	(1.062)	-	(789)	(589)	(517)	(185)	(365)	(1.030)
Provision for risks and charges	(72)	(54)	-	-	-	-	-	-
EBIT	1.202	4.699	3.595	4.399	7.720	8.921	8.120	9.889
Financial Expenses	(900)	(758)	(594)	(671)	(619)	(1.269)	(2.521)	(3.642)
Non-recurring financial expenses (B)	-	-	-	-	(13)	-	-	-
EBT	302	3.941	3.001	3.728	7.088	7.652	5.599	6.248
Taxes	(155)	(1.105)	(813)	(1.040)	(1.741)	(1.308)	(1.681)	(1.635)
Net Income (C)	147	2.836	2.188	2.688	5.347	6.344	3.918	4.612
Tax effects of non-recurring charges (D)	333	-	220	164	64	44	98	287
Net Income Adjusted (E) = (C)-(A)-(B)-(D)	876	2.836	2.757	3.113	5.813	6.485	4.185	5.355

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Financial Highlights

Extended BS 2016-2023

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
Intangibles & Goodwill net of tax reserves	75.081	76.074	78.039	78.765	93.687	95.135	227.058	248.013
Tangibles	16.076	14.777	15.238	14.331	14.000	15.125	48.008	52.221
Rights of use (Ex IFRS 16)	-	-	-	11.472	10.248	9.644	12.868	16.159
Fixed Assets	91.157	90.851	93.277	104.568	117.935	119.904	287.934	316.393
Inventory	18.591	18.621	20.069	22.236	24.968	33.697	89.011	104.786
Trade Receivables	17.275	18.034	16.359	19.770	25.725	21.355	51.901	47.824
Trade Payables	(29.905)	(33.665)	(33.630)	(38.929)	(44.916)	(54.877)	(113.988)	(110.696)
Other	1.561	249	(2.588)	(681)	(6.338)	222	3.569	(4.545)
Net Working Capital	7.522	3.239	210	2.396	(561)	397	30.493	37.369
Severance indemnity	(1.098)	(999)	(851)	(680)	(603)	(605)	(1.101)	(1.650)
Other long term funds	(1.976)	(1.982)	(1.061)	(1.067)	(991)	(240)	(227)	(278)
Total Uses	95.605	91.109	91.575	105.217	115.780	119.456	317.099	351.834
Net Worth	72.353	77.556	80.284	83.661	95.611	105.637	160.703	197.606
Net Financial Position / (Cash)	23.252	13.553	11.291	9.856	9.444	3.797	144.147	138.576
Liabilities for Rights of use (Ex IFRS 16)	-	-	-	11.700	10.725	10.022	12.249	15.652
Total sources	95.605	91.109	91.575	105.217	115.780	119.456	317.099	351.834

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Financial Highlights

Extended Cash Flow 2016-2023

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
EBITDA reported	3.150	6.301	5.328	6.670	10.151	11.640	13.849	16.224
Taxes	(155)	(1.105)	(813)	(1.040)	(1.741)	(1.308)	(1.681)	(1.635)
Net increase / (decrease) in provisions	(526)	(122)	(561)	(55)	(78)	64	(125)	(298)
Gross Cash Flow	2.469	5.074	3.954	5.575	8.332	10.396	12.043	14.290
(Increase) / Decrease Net Operating W C	(3.994)	(5.686)	(5.471)	(6.808)	(4.769)	(4.278)	(22.752)	(13.955)
CAPEX	(591)	(273)	(2.884)	(917)	(1.844)	(2.492)	(2.339)	(4.067)
FREE CASH FLOW (FCF)	(2.116)	(885)	(4.401)	(2.150)	1.719	3.626	(13.048)	(3.732)
Financial Expenses	(900)	(758)	(594)	(671)	(619)	(1.269)	(2.521)	(3.642)
Change in Financial Debt	3	871	8.764	(8.459)	(5.345)	104.174	24.165	(5.253)
CASH FLOW TO EQUITY	(3.013)	(772)	3.769	(11.280)	(4.245)	106.531	8.596	(12.628)
M&A			(462)		(11.642)		(15.056)	-
Capital Increase / (Dividends) / (Own Shares Purch.)	233	(1.443)	(3.528)	(3.309)	1.056	(5.228)	(3.013)	(321)
CASH BALANCE	(2.780)	(2.215)	(221)	(14.589)	(14.831)	101.303	(9.473)	(12.949)



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Conclusion and Q&A

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