

2023 FY RESULTS



ITALIAN WINE BRANDS
Creatori di Eccellenze

London, May 22nd 2024



ITALIAN WINE BRANDS

Creatori di Eccellenze

OUR TEAM

Presenting Today



Alessandro Mutinelli
Chairman & CEO



Gabriella Fabotti
CFO & IR



ITALIAN WINE BRANDS

Creatori di Eccellenze

1° Listed Italian Wine Group

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



ITALIAN WINE BRANDS
Creatori di Eccellenze

This is Italian Wine Brands in numbers



430

Total turnover:
430 mln euros

(Year 2023)



80

Export in the
World:
over 80%



70⁺

Business model:
Over 70
Owned Brands,
Private Labels



90/5

Destinations around
the World:
90 countries
5 continents



170

Total bottles sold:
170 mln



200⁺

Award Winning
portfolio:
Over 200 wines
awarded in 2023

We have a light asset model, not owning the land, but taking care of the key points of the value chain: winemaking, ageing, bottling, distribution and marketing.

We keep flexible to adapt to market trends, understanding and delivering what our customers want.



ITALIAN WINE BRANDS

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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**



2015



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



2018



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**



2021



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

Barbanera is based in Tuscany, was founded in 1938, producing wines with passion and evolved its business over the years, and now is part of **Italian Wine Brands**



2022



2022

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

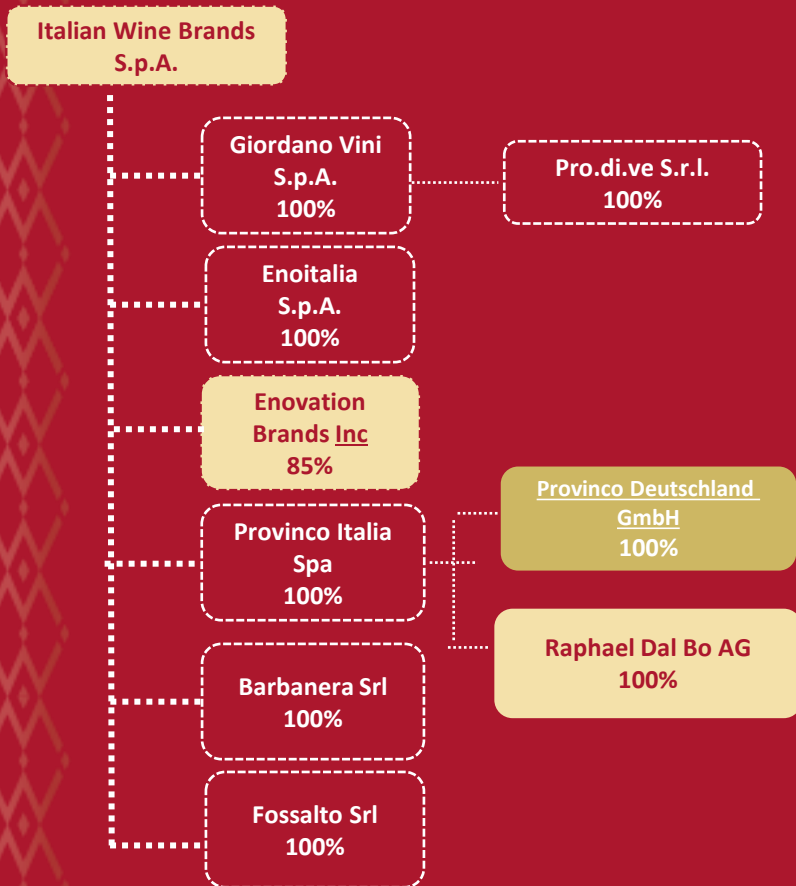
We go from the Prosecco area, to the super premium regions of Tuscany and Piedmont, going South to the well known region of Apulia.



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One Company

IWB 2023



IWB 2024



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

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





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2023 Outstanding Financial Achievements

Higher profitability and outstanding cash generation

STABLE REVENUES

Eur 429,1 m

Revenues

In line vs FY 2022

OUTSTANDING CASH GENERATION

+ 30,6 m

Vs PFN 2022

SOUND & INCREASED PROFITABILITY

Eur 44,3 m

Ebitda Adjusted

+19,3% vs FY 2022

IMPROVED NET RESULT

Eur 18,9 m

Net Result Adjusted

+24,3% vs FY 2022



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Quality, Innovation and Entrepreneurship

Awards



Sakura Wine Awards 2024:

Grande Alberone Luxorius, Grande Alberone Moscato Dolce



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





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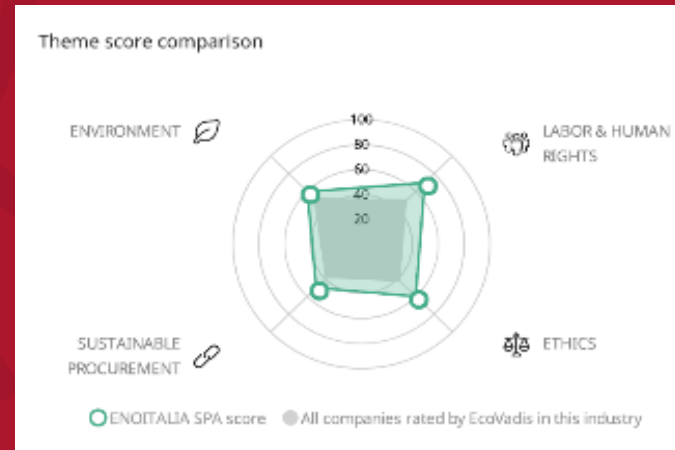
ESG

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



VIVA Certification

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



RECYCLING

100% wastes destined for recycling

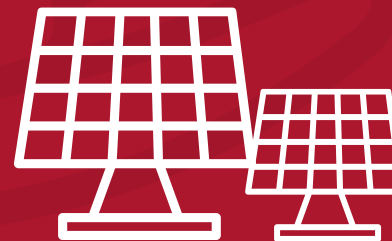


80% Trees saved



SOLAR PLANT

❖ 1.466 CO2 tons 19.058 Trees saved on a yearly basis





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ITALIAN WINE BRANDS

CONFIRMS 2023 GROWTH ON INTERNATIONAL MARKETS (+1.73%)

AND IN THE WHOLESALE CHANNEL (+2.76%)

WITH CONSOLIDATED BUSINESS SALES OF EURO 429,1 million

IN LINE WITH 2022



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Revenues Highlights

Net Sales – Key Highlights

+ Stable Revenues despite market decrease



Wholesale

- +2,7% despite market
- +26% Revenues «Other» Countries

Distance Selling

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

Ho.re.ca

- IWB entered the ho.re.ca in 2021
- Difference vs 2022 due to exchange rate



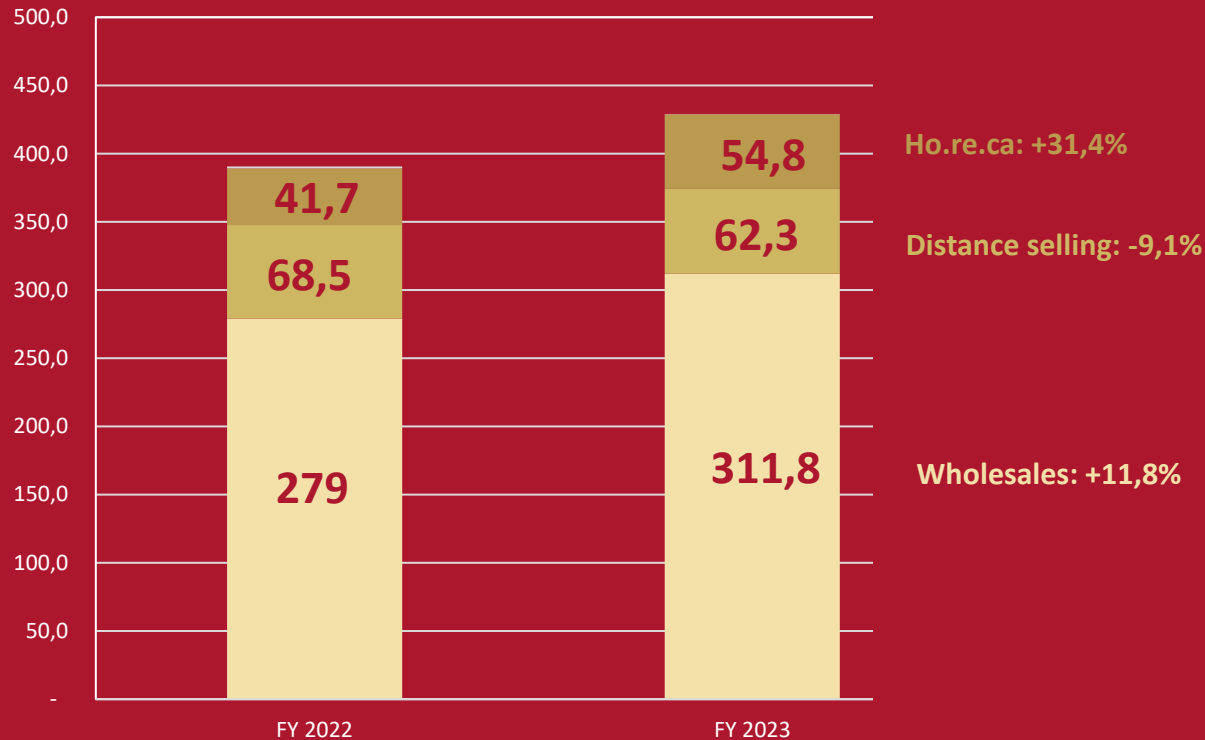
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Revenues Highlights

Net Sales – Growth path

+ 9,8% YoY



Wholesale

- Revenues about X3 since 2020
- worldwide presence **80** Countries driver to additional Growth

Distance Selling

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

Ho.re.ca

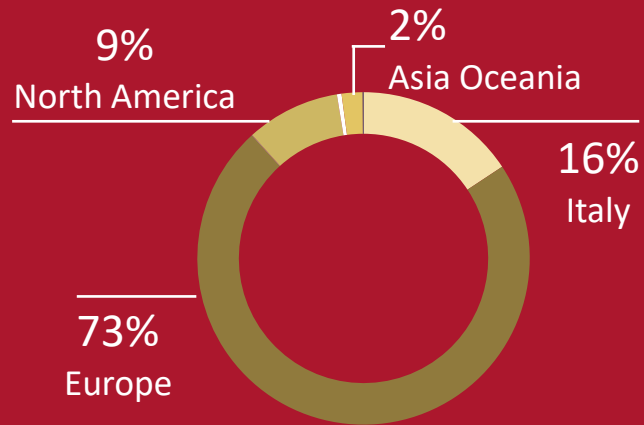
- Revenues about X3 since 21
- Main Countries
 - UK: 28 mil euro
 - USA: 9 mil euro
 - Germany: 4 mil euro



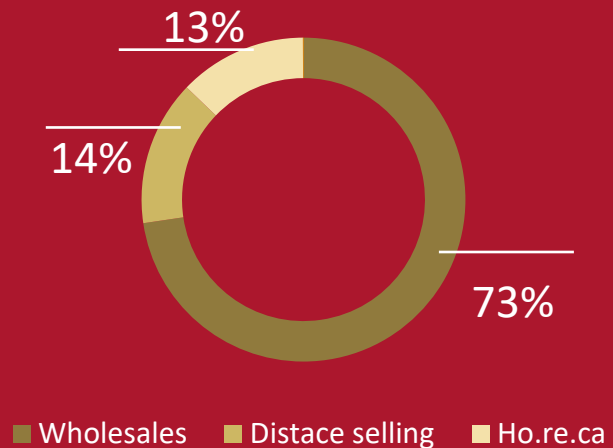
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Revenues Highlights

Revenues by Area



Revenues by Channel



Italy & Europe

- Strong presence in key markets (UK DE/CH/)
- Increasing revenues in strategic & high potential markets (i.e East Europe +25%)

Americas

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

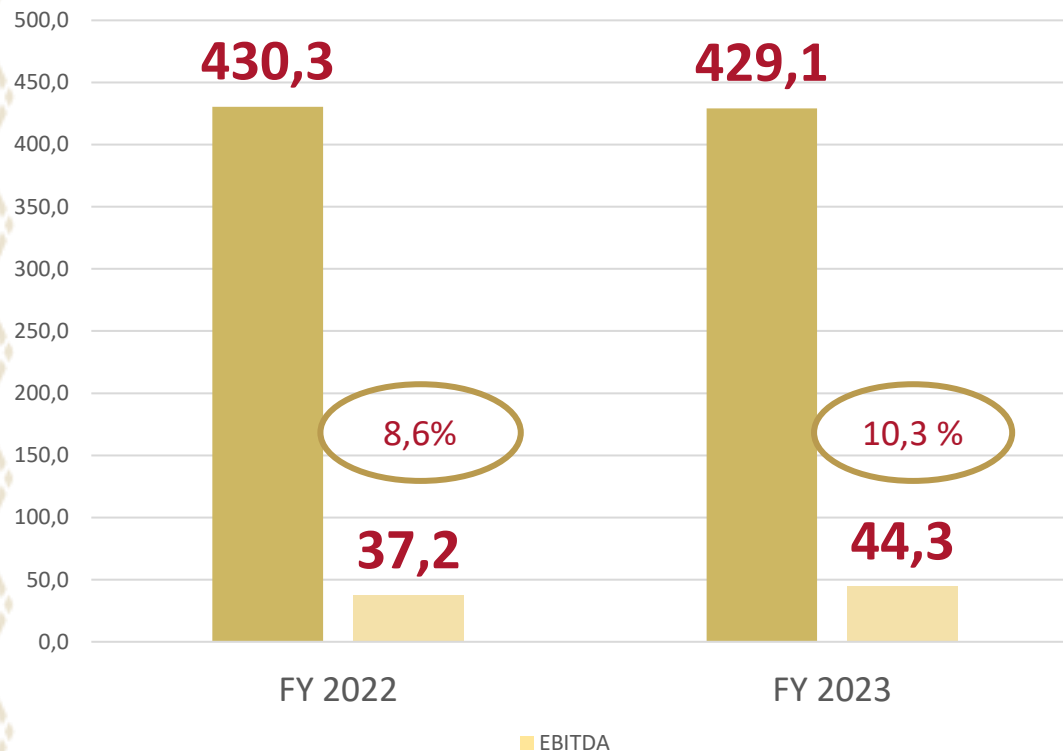
Row

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

Financial Highlights

3 ◆

Net Revenue – Ebitda Margin



Ebitda increase due to :

- ❖ Price increase
- ❖ Better product mix
- ❖ Dry products cost reduction
- ❖ Utility and operative costs efficiency

We see:

- ❖ Better customer mix
- ❖ Glass cost reduction double digit
- ❖ Solar plant full impact
- ❖ further steps of integration: products & production thanks to «one company»: IWB Italia S.p.A

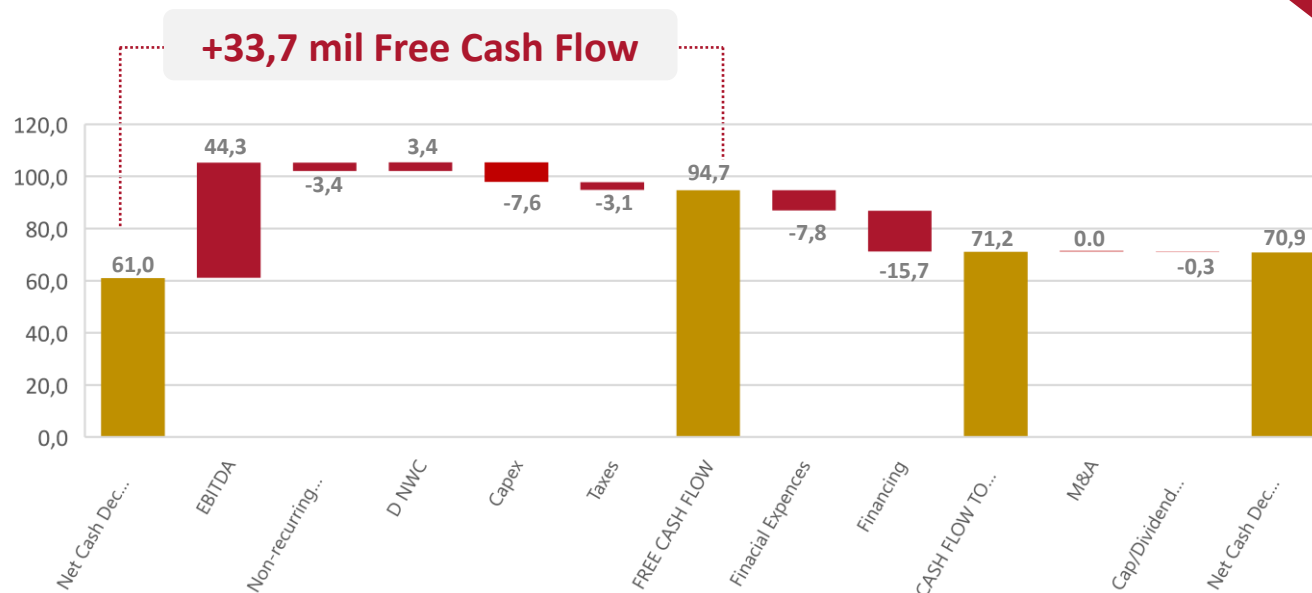


Cash Generation & Free Cash Flows Yield

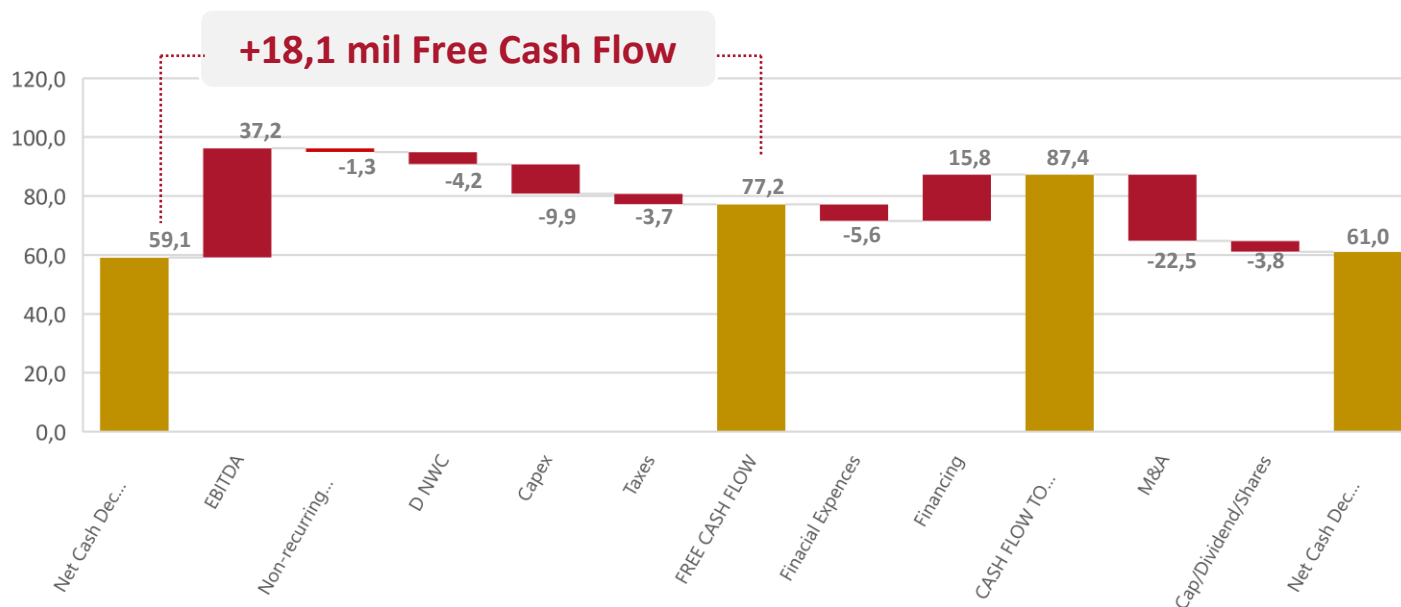
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2023

FCF Yield > 17%



2022

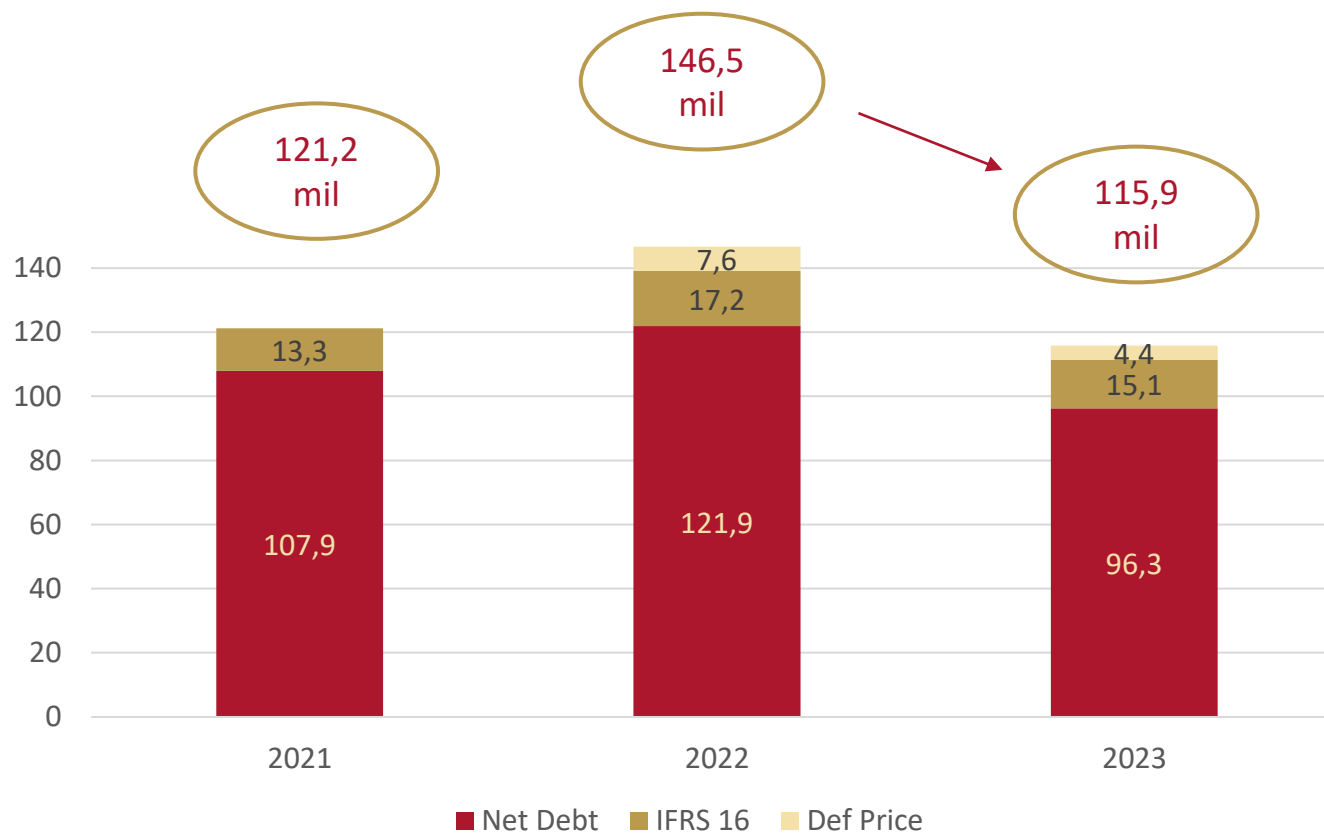




Financial Highlights

3 ◆

Net Financial Position trend



LEVERAGE

2,9

3,94

2,62

➤ 30,6 mil Cash Generation

➤ 2022 M&A «paid» in less than one year



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WHAT'S NEXT ?



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VALUE GROWTH

SYNERGIES

- Commercial Synergies: at least 1% increased Value added
US margin 50% higher
 - Industrial Synergies: 1 mil lower utility
2 mil efficiency for B2C business
 - Financial Synergies: 0,5/1 mil lower G&A
25/30 mil average lower debt
-

M&A target

- Premium price products
 - Accelerate products' distribution into international markets
-

AI

- Data Analysis and Business Opportunities Identification
- Customer Engagement Increase
- Sentiment & Trend Monitoring



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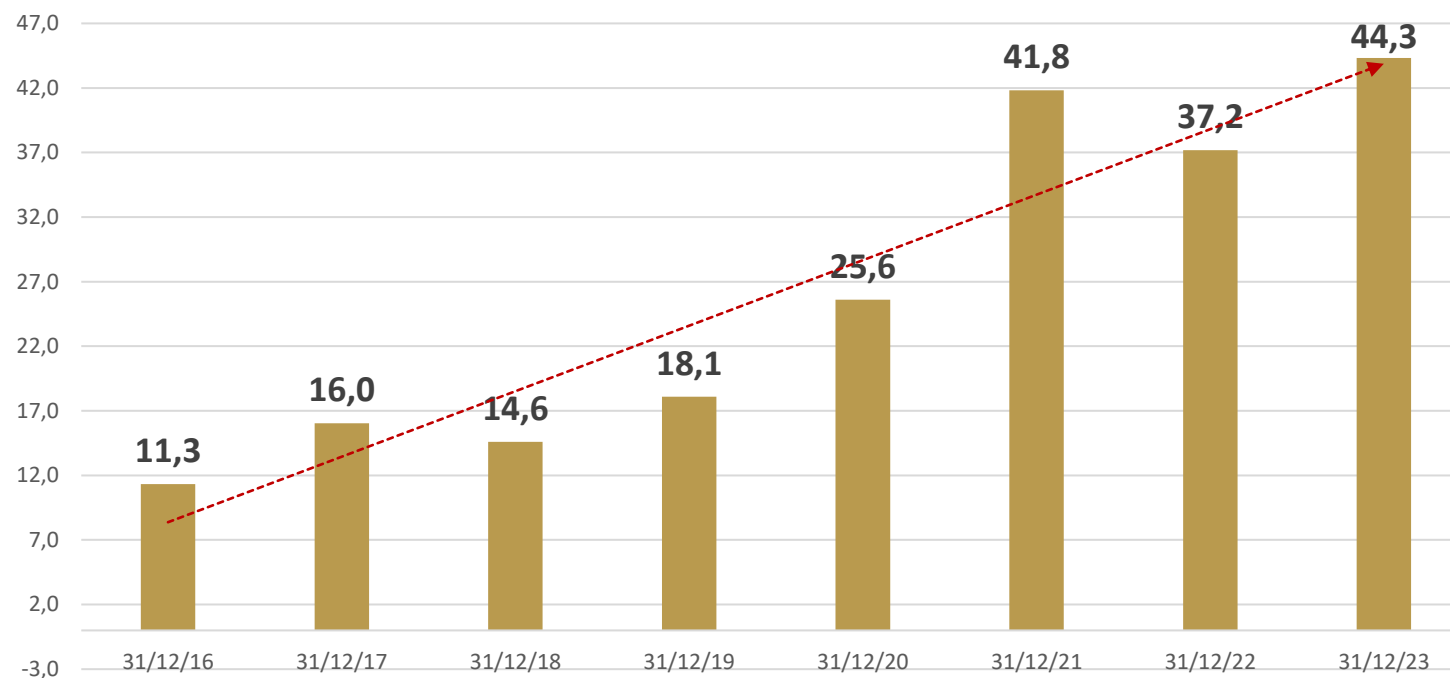
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IWB as an opportunity



Value creation path

EBITDA HISTORICAL INCREASE



Values in millions of euro

OUTSTANDING AND CONTINUOUS EBITDA INCREASE AND CASH GENERATION FROM IPO



IWB & Peers



Price & EV multiples x	FY1 (2024)
Concha y Toro Winery Inc	12,7
Lanson BCC SA	9,1
Laurent Perrier SA	12,5
Masi Agricola SpA	69,7
Schloss Wachenheim AG	11,5
Treasury Wine Estates Ltd	22,6
Vranken Pommery Monopole	16,7
Wine producers median	12,7
Hawesko Holding SE	13,1
Naked Wines PLC	15,2
Wine distributors median	14,2
Italian Wine Brands SpA	9,3

Sources: CFO SIM, Refinitiv Eikon May 20

There is room for improvement ?

Conclusion and Q&A

Thank you for your attention!





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Appendix

5 ♦



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WE PRESENT AT IWB STAND



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Financials

Net Sales – Wholesale

	2016	2017	2018	2019	2020	2021PF	2022PF	2023	Δ % 22/23	Cagr 16/23
Wholesale - Italy	0,0	0,0	2,5	3,6	5,5	42,6	43,4	40,1	(7,76%)	NA
Wholesale - International	60,1	69,0	74,7	84,0	114,1	256,8	260,0	271,8	4,52%	24,06%
UK	1,1	5,1	9,7	13,2	14,7	72,5	64,5	71,2	10,31%	81,42%
Switzerland	21,6	22,6	23,4	24,3	45,1	45,5	40,0	38,1	(4,79%)	8,45%
Germany	8,8	9,5	9,8	11,1	14,8	32,6	41,3	39,6	(4,12%)	23,98%
USA	1,6	2,0	2,5	3,0	1,6	15,4	23,3	22,9	(2,01%)	46,23%
Austria	13,2	13,0	13,1	12,3	15,9	15,1	14,2	14,8	4,45%	1,68%
Belgium	1,7	2,5	2,7	3,7	6,0	9,4	7,6	7,1	(5,76%)	22,71%
Netherlands	0,3	0,6	0,0	0,5	1,1	9,2	6,5	7,5	15,57%	58,41%
Poland	0,0	0,0	0,0	1,0	1,1	8,8	10,3	10,7	4,06%	NA
France	0,8	0,7	0,5	0,1	0,2	7,7	9,7	12,6	30,17%	48,21%
Denmark	5,1	6,4	5,1	5,2	5,0	7,5	7,3	5,6	(23,55%)	1,30%
Ireland	0,0	0,0	0,0	1,0	1,5	6,7	5,7	6,9	20,86%	NA
Canada	0,8	0,9	0,6	0,6	0,9	3,1	4,2	4,6	9,25%	28,49%
Sweden	0,8	1,0	1,2	1,3	1,6	2,2	2,3	2,5	9,12%	17,61%
Hungary	0,0	0,0	0,0	1,3	1,5	1,9	1,8	1,7	(4,45%)	NA
China	0,6	0,7	0,9	1,3	0,9	1,6	1,2	0,7	(41,71%)	2,46%
Other	3,7	4,1	5,0	4,0	2,3	17,6	20,0	25,2	25,77%	31,51%
Total	60,1	69,0	77,2	87,7	119,6	299,4	303,5	311,8	2,76%	26,52%

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Financials

Net Sales – Ho.Re.Ca

Eur Millions	2016	2017	2018	2019	2020	2021PF	2022PF	2023	Δ % 22/23	Cagr 16/23
Ho.re.ca. - Italy						0,3	2,4	2,9	19,60%	NA
Ho.re.ca. - International						25,7	54,5	51,9	(4,68%)	NA
UK						16,5	27,4	27,9	1,80%	NA
USA						3,9	10,2	8,8	(14,11%)	NA
Germany						1,0	3,3	3,8	14,83%	NA
Canada						1,6	2,5	2,8	14,39%	NA
Netherlands						0,2	1,6	0,9	(43,15%)	NA
China						0,1	1,3	1,1	(18,19%)	NA
Denmark						0,0	1,1	0,8	(24,51%)	NA
Poland						0,6	0,7	0,8	7,84%	NA
Sweden						0,0	0,6	0,1	(76,68%)	NA
France						0,1	0,3	0,2	(39,63%)	NA
Ireland						0,1	0,2	0,3	45,15%	NA
Switzerland						0,0	0,2	0,3	18,17%	NA
Belgium						0,1	0,1	0,1	17,50%	NA
Austria						0,0	0,1	0,1	24,77%	NA
Hungary						0,0	0,0	0,0	17,75%	NA
Other countries						1,6	4,9	3,9	(19,03%)	NA
Total						25,9	56,9	54,8	(3,66%)	NA



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Financials

Net Sales – Distance Selling

Eur Millions	2016	2017	2018	2019	2020	2021PF	2022PF	2023	Δ % 22/23	Cagr 17/23
Distance selling Italy	41,0	37,3	31,4	29,7	34,0	32,8	27,7	24,4	(11,69%)	(6,80%)
Direct Mailing	18,1	16,3	14,8	14,1	16,1	15,4	12,3	9,9	(19,37%)	(7,98%)
Teleselling	20,6	17,8	12,7	11,3	9,8	10,0	8,4	7,4	(11,82%)	(13,64%)
Digital / WEB	2,4	3,2	3,9	4,3	8,1	7,4	7,0	7,1	1,92%	14,51%
<i>% Direct Mailing</i>	<i>44,0%</i>	<i>43,8%</i>	<i>47,3%</i>	<i>47,4%</i>	<i>47,4%</i>	<i>47,1%</i>	<i>44,4%</i>	<i>40,5%</i>		
<i>% Teleselling</i>	<i>50,1%</i>	<i>47,7%</i>	<i>40,4%</i>	<i>38,0%</i>	<i>28,9%</i>	<i>30,5%</i>	<i>30,3%</i>	<i>30,2%</i>		
<i>% Digital / WEB</i>	<i>5,9%</i>	<i>8,5%</i>	<i>12,3%</i>	<i>14,6%</i>	<i>23,8%</i>	<i>22,5%</i>	<i>25,3%</i>	<i>29,2%</i>		
Distance selling international	44,0	42,5	40,6	39,5	50,0	49,9	40,9	37,8	(7,47%)	(1,94%)
Direct Mailing	26,5	25,7	23,8	23,3	27,1	28,3	22,2	20,5	(7,79%)	(3,70%)
Teleselling	12,5	11,5	8,7	7,2	7,7	6,8	5,5	4,8	(13,70%)	(13,60%)
Digital / WEB	5,0	5,4	8,1	9,1	15,2	14,8	13,1	12,5	(4,30%)	15,23%
<i>% Direct Mailing</i>	<i>60,2%</i>	<i>60,5%</i>	<i>58,6%</i>	<i>59,0%</i>	<i>54,2%</i>	<i>56,6%</i>	<i>54,4%</i>	<i>54,3%</i>		
<i>% Teleselling</i>	<i>28,5%</i>	<i>26,9%</i>	<i>21,5%</i>	<i>18,1%</i>	<i>15,4%</i>	<i>13,7%</i>	<i>13,5%</i>	<i>12,6%</i>		
<i>% Digital / WEB</i>	<i>11,3%</i>	<i>12,6%</i>	<i>19,9%</i>	<i>22,9%</i>	<i>30,5%</i>	<i>29,7%</i>	<i>32,0%</i>	<i>33,1%</i>		
Total	85,0	79,8	72,0	69,2	84,0	82,7	68,5	62,3	(9,17%)	(4,06%)

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Financials

Extended PL 2016-2023

(migliaia di Euro)

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
Net Sales	145.937	149.736	149.863	157.494	204.311	408.934	430.312	429.127
Change in inventory	825	2.402	(1.162)	1.329	4.780	19.524	3.320	(19.765)
Other income	1.901	1.278	1.486	1.220	1.538	2.953	5.897	4.410
Total Revenues	148.664	153.416	150.187	160.043	210.629	431.411	439.529	413.772
Raw Material	(78.527)	(83.219)	(86.082)	(92.547)	(123.650)	(295.527)	(298.387)	(271.847)
Services	(46.503)	(45.700)	(41.515)	(41.486)	(52.159)	(72.362)	(78.190)	(70.911)
Personnel	(11.821)	(8.147)	(7.627)	(7.441)	(8.125)	(20.492)	(24.256)	(25.078)
Other expenses	(496)	(319)	(362)	(482)	(1.091)	(1.200)	(1.520)	(1.606)
Total operating costs	(137.347)	(137.385)	(135.586)	(141.956)	(185.025)	(389.581)	(402.352)	(369.442)
EBITDA Adjusted	11.317	16.031	14.601	18.087	25.604	41.830	37.177	44.330
<i>Margin on Net Sales</i>	<i>7,8%</i>	<i>10,7%</i>	<i>9,7%</i>	<i>11,5%</i>	<i>12,5%</i>	<i>10,2%</i>	<i>8,6%</i>	<i>10,3%</i>
Depreciation, Amortization and write-downs	(2.993)	(3.243)	(3.510)	(4.582)	(5.387)	(10.476)	(12.283)	(13.566)
Non-recurring expenses (A)	(2.207)	(1.873)	(1.179)	(1.783)	(2.000)	(3.021)	(1.306)	(3.368)
Provision for risks and charges	(66)	(118)	(36)	0	0	0	(59)	(24)
EBIT	6.052	10.797	9.876	11.722	18.217	28.333	23.530	27.372
Financial Expenses	(1.630)	(1.565)	(1.135)	(1.223)	(1.186)	(4.308)	(5.645)	(7.798)
EBT	4.421	9.232	8.741	10.499	17.031	24.025	17.885	19.574
Taxes	(1.246)	(2.499)	(2.391)	(2.600)	(2.839)	(5.739)	(3.673)	(3.116)
Net Income (B)	3.175	6.733	6.350	7.899	14.192	18.286	14.212	16.458
Tax effects of non-recurring charges (C)	693	479	329	497	558	843	364	940
Net Income Adjusted (D) = (B)-(A)-(C)	4.689	8.127	7.236	9.185	15.634	20.464	15.212	18.910
<i>Margin on Net Sales</i>	<i>3,2%</i>	<i>5,4%</i>	<i>4,8%</i>	<i>5,8%</i>	<i>7,7%</i>	<i>5,0%</i>	<i>3,5%</i>	<i>4,4%</i>

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Financials

Extended BS 2016-2023

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



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Financials

Extended Cash Flow 2016-2023

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



ITALIAN WINE BRANDS

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