



ITALIAN WINE BRANDS

Creatori di Eccellenze

2024 HY RESULTS

Milan, September 16th 2024



Our brand everywhere
making customers happy
and us too.





Our Team

Presenting Today



ALESSANDRO MUTINELLI
Chairman & CEO



GABRIELLA FABOTTI
CFO & IR



AGENDA

Milan September 16th , 2024

1 The business in numbers

- ◆ 1.1 IWB at a glance
- ◆ 1.2 First Half 2024 Results
- ◆ 1.3 Business Numbers

2 How the market cap has moved

- ◆ 2.1 M&A Journey and Value Creation Path
- ◆ 2.2 Shares Value & Evaluation vs Peers
- ◆ 2.3 Share Value & Market cap
- ◆ 2.4 Consensus
- ◆ 2.5 Governance & Shareholder structure

3 IWB reshaped the wine Industry in Italy

4 2024 Half Year Results

5 How we intend to increase the value creation? What's next

6 What's Next

7 Conclusion and Q&A





01

The business in numbers

- 1.1 IWB at a glance
- 1.2 First Half 2024 Results
- 1.3 Business Numbers
- 1.4 IWB M&A journey



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, distribution and marketing.

WE KEEP FLEXIBLE TO ADAPT TO MARKET TRENDS, UNDERSTANDING AND DELIVERING WHAT OUR CUSTOMERS WANT.



430

**TOTAL
TURNOVER:**
430 mln euros



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

1.2 First Half 2024 Results

THE GROUP EXCEEDS THE MARKET'S ECONOMIC AND FINANCIAL ESTIMATES

DOUBLE-DIGIT INCREASE IN ALL PROFITABILITY INDICATORS

NET INCOME DOUBLES

CASH GENERATION EQUAL TO EURO 46.1 MILLION

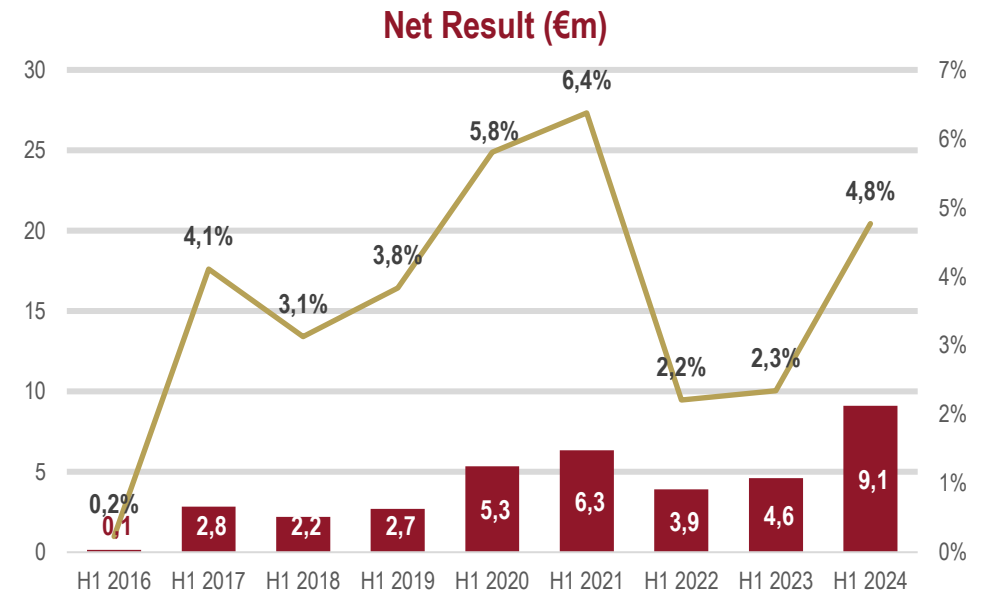
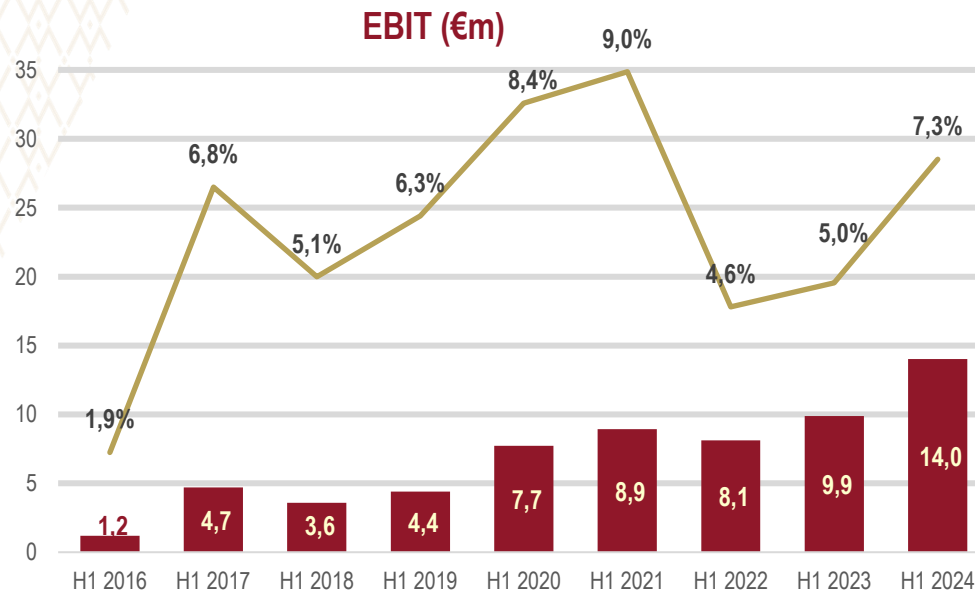
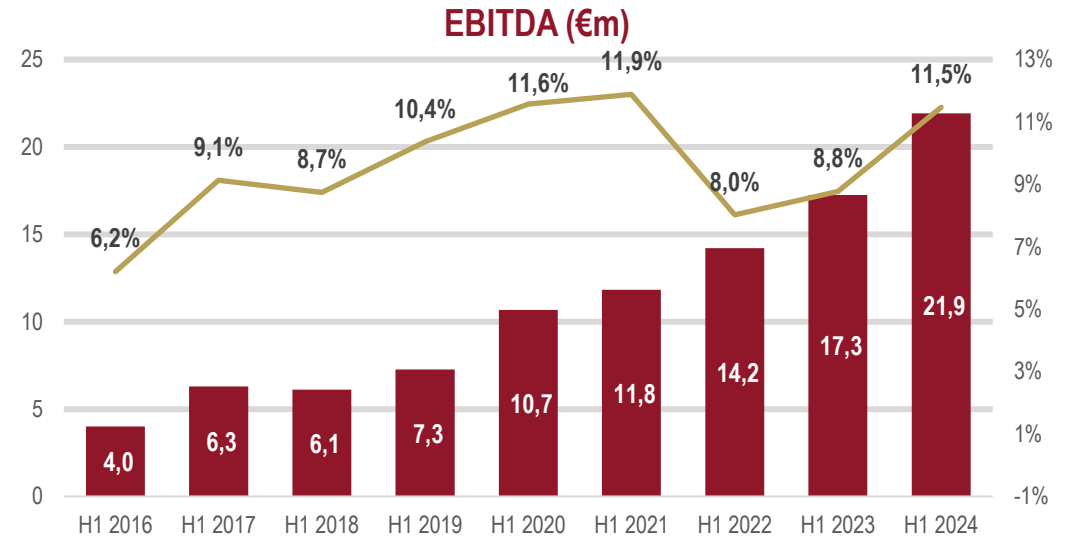
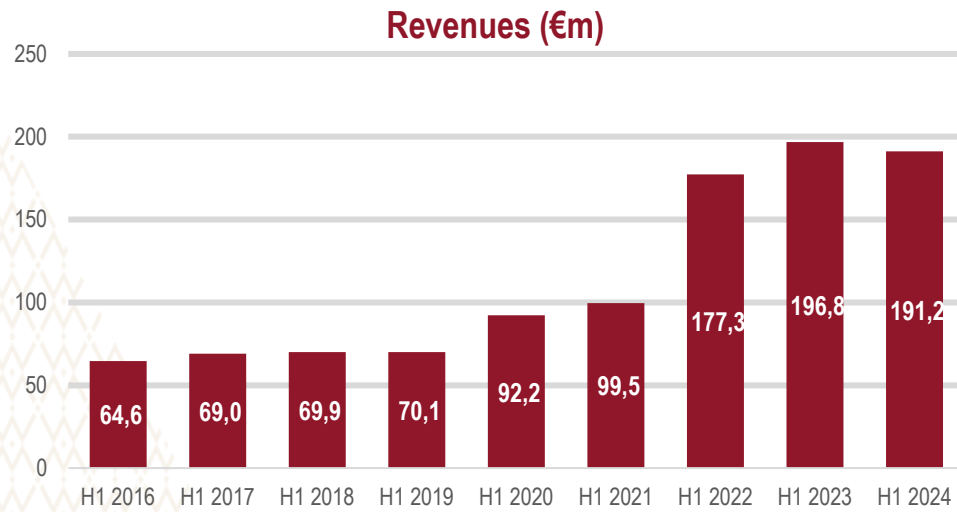
FCF YIELD⁽⁰⁾ HIGHER THAN 20% IN THE 12 MONTHS TO JUNE 30, 2024



ITALIAN WINE BRANDS

Creatori di Eccellenze

1.3 Business Numbers





02

How the market cap has moved

- 2.1 M&A Journey and Value Creation Path
- 2.2 Shares Value & Evaluation vs Peers
- 2.3 Share Value & Market cap
- 2.4 Consensus
- 2.5 Governance & Shareholder structure



2.1 M&A Journey and Value Creation path

BUSINESS EVOLUTION



- 1° ever Italian company to be listed with the aim of creating the Italian Champion in the wine industry



- Exploiting value, volumes and margins from the existing platform
- Continuous improvement of mix towards branded products



- Strong market and resilience to Covid pandemic



- Aim to create a unique pure Italian worldwide player in the industry
- Opening of new Ho.Re.Ca distribution channel



- Integration of acquisitions to maximize synergies and simplify the business
- Focus on higher value-added red wines and sparkling wines, aligning this with the market demand
- Focus on cash conversion

2015

2018

2020

2021

2022



- 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



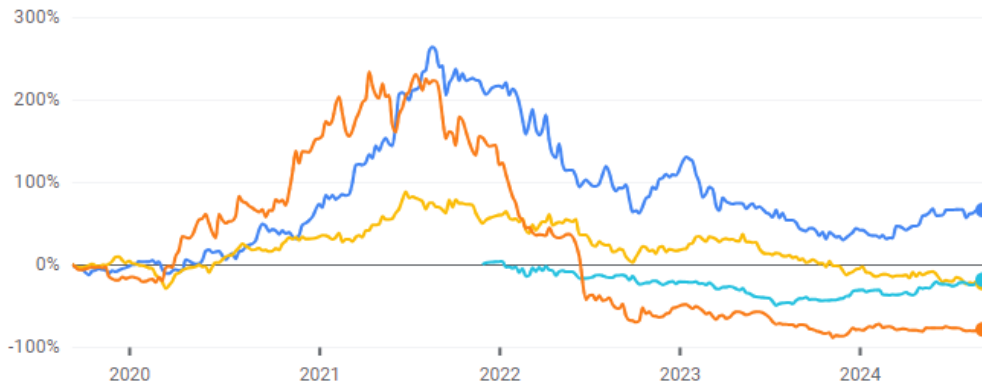
2.2 Shares Value

vs Peers

21,90 € ↑ 65,91% +8,70 5A

10 set, 10:41:21 UTC+2 · EUR · BIT · Disclaimer

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



| | | | |
|------------------------|-----------|-------------|------------|
| Italian Wine Brands... | 21,90 € | +8,70 € | ↑ 65,91% |
| Hawesko Holding SE | 26,00 € | -7,70 € | ↓ 22,85% ✕ |
| Viva Wine Group AB | 47,20 kr | -10,80 kr | ↓ 18,62% ✕ |
| Naked Wines PLC | 56,00 GBX | -210,00 GBX | ↓ 78,95% ✕ |

Vs EGM Index



2.3 Evaluation vs peers

| COMPANY | Country | Market CAP | EV | EV/Ebitda (x) | |
|--|---|------------|------------|---------------|-------------|
| | | Eur Mil | Eur Mil | 2024 E | 2025 E |
|  ITALIAN WINE BRANDS <i>Creatori di Eccellenze</i> |  | 207 | 315 | 6,3x | 5,8x |
|  TREASURY WINE ESTATES |  | 5.318 | 6.361 | 11,7x | 10,3x |
|  DUCKHORN VINEYARDS |  | 917 | 1.205 | 8,1x | 6,9x |
|  CHAMPAGNE Laurent-Perrier |  | 734 | 747 | 7,6x | 7,2x |
|  CONCHA Y TORO® DESDE 1883 |  | 733 | 1.206 | 8,9x | 8,2x |
|  LANSON-BCC |  | 272 | 776 | 13,3x | 12,6x |
|  MASI |  | 160 | 195 | 16,3x | 13,5x |
|  VRANKEN-POMMERY MONOPOLE |  | 142 | 816 | 15x | 14,3x |
|  SCHLOSS WACHENHEIM |  | 126 | 263 | 5,3x | 5x |
| Wine producers median | | | | 8,9x | 8,2x |
|  HAWESKO HOLDING SE |  | 274 | 452 | 7,3x | 6,9x |
|  naked wines |  | 57 | 60 | 6,2x | 5,6x |
| Wine distributors median | | | | 6,8x | 6,2x |



2.3 Shares Value & Market Cap



MARKET
CAPITALISATION

| | | | | | | | | | |
|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| 60 mil | 55 mil | 72 mil | 88 mil | 94 mil | 154 mil | 365 mil | 260 mil | 180 mil | 207 mil |

2.4 Consensus

Status Quo

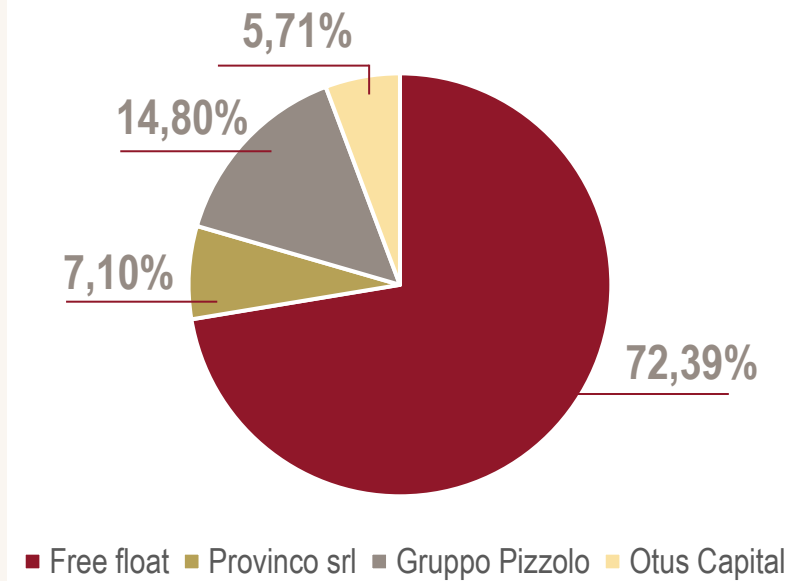
4 brokers currently cover IWB
all have **BUY** recommendation
with an **average Target Price of euro 32**

| Broker | Analyst | Target Price | Recommendation |
|-------------|--|--------------|----------------|
| Banca Akros | Andrea Bonfà andrea.bonfa@bancaakros.it | 28 eur | BUY |
| CFO SIM | Gianluca Mozzali gianluca.mozzali@cfosim.com | 33 eur | BUY |
| IT ICAP | Mickael Daponte mickael.daponte@tpicap.com | 39,8 eur | BUY |
| Equita | Paola Carboni p.carboni@equita.eur | 27,1 eur | BUY |

IWB has significantly upgraded its appeal to investors and analysts since January 1st
Equita Price target + 17%

| Estimate/Actual | Akros | Equita | IWB 1°H Actual |
|------------------|-----------|-----------|----------------|
| Revenues | 195,7 mil | 193,6 mil | 191,2 mil |
| Ebitda | 19 mil | 21 mil | 21,9 mil |
| Net Result | 6,4 mil | 8 mil | 9,1 mil |
| NFP (net IFRS16) | 95,7 mil | 98,4 mil | 93,5 mil |

2.6 Governance & Shareholder structure





03

IWB reshaped the wine Industry in Italy



0 3 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.

”

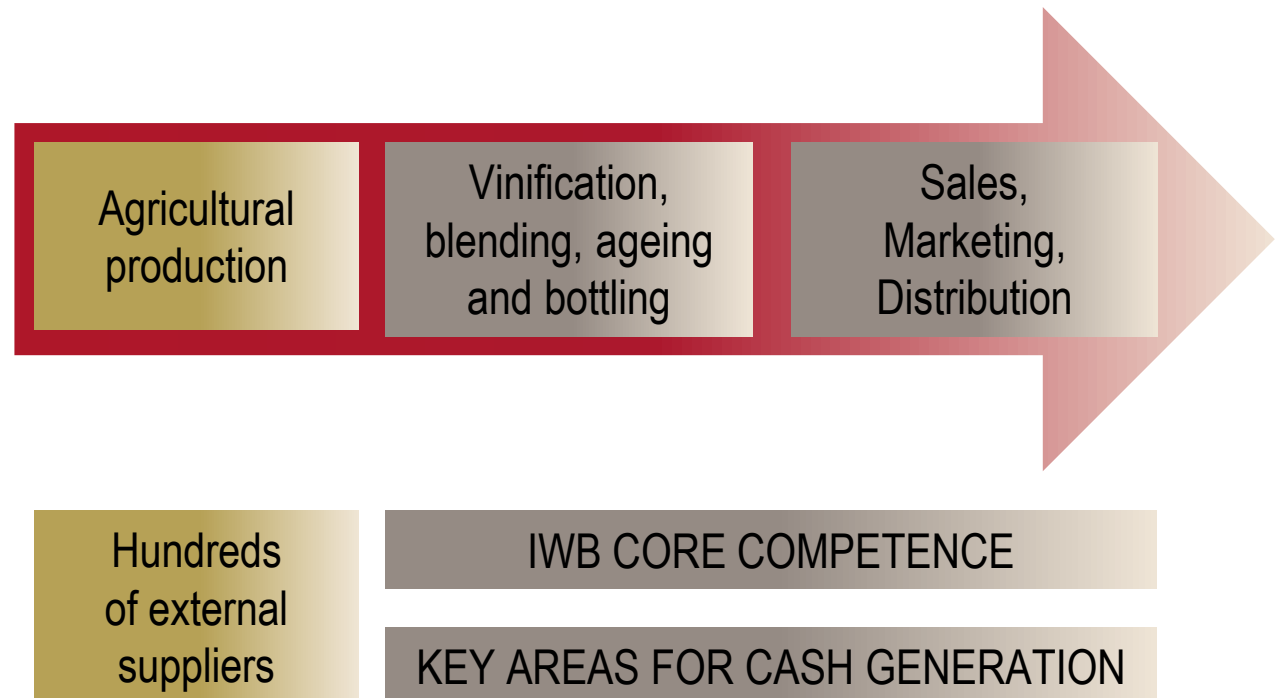
WHAT MAKES US DIFFERENT?



0 WE ARE
ASSET LIGHT
AND WE
FOCUS ON
CASH
3 **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 3 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
3
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
OUR TEAM:
ITALIAN
WINE
PEOPLE
3

SUSTAINABILITY

ISO 14001:2015 – July, 2 nd 2024

For the following activities

Development, processing, production and bottling of wines and wine products.
Storage and delivery.



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% waste destined to be recycled

80% Trees saved



SOLAR PLANT

1.466 CO2 tons

19.058 Trees saved on a yearly basis



IWB is to start CSRD Report 1 year in advance





04

2024 Half Year Results



0 2024 HY Financial achievements 4

HIGHER PROFITABILITY AND OUTSTANDING CASH GENERATION

STABLE REVENUES

Eur 192,2 m
Revenues

Slight below vs HY 2023

OUTSTANDING CASH GENERATION

+46,1 m

Vs NFP HY 2023

SOUND & INCREASED PROFITABILITY

Eur 21,9 m
Ebitda Adjusted

+27,3% vs HY 2023

IMPROVED NET RESULT

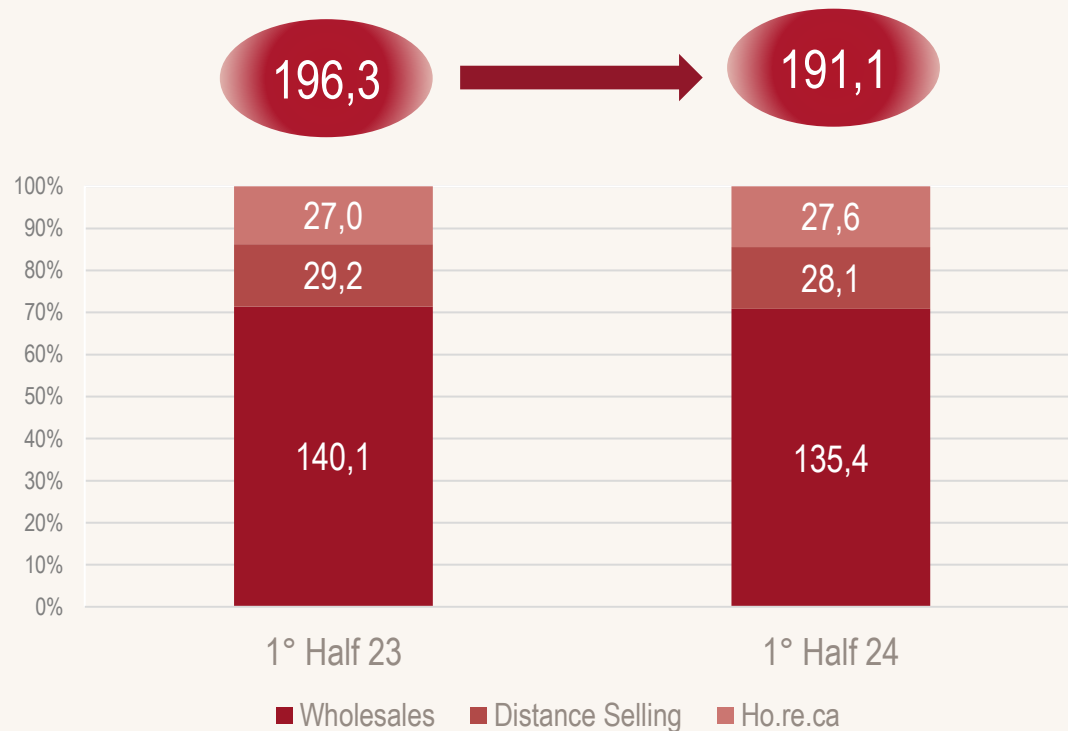
Eur 9,1 m
Net Result Adjusted

+98% vs HY 2023

4.1 Financial Highlights

NET SALES – KEY HIGHLIGHTS

+ Better Mix: Top Brands +9,2%



WHOLESALE

- +29% Italy; +12,8% US; +7,4% Switzerland.
- - 19% Germany; -18% UK.

DISTANCE SELLING

- WEB Revenues increase higher than market trends
- Low performance of Teleselling & DM

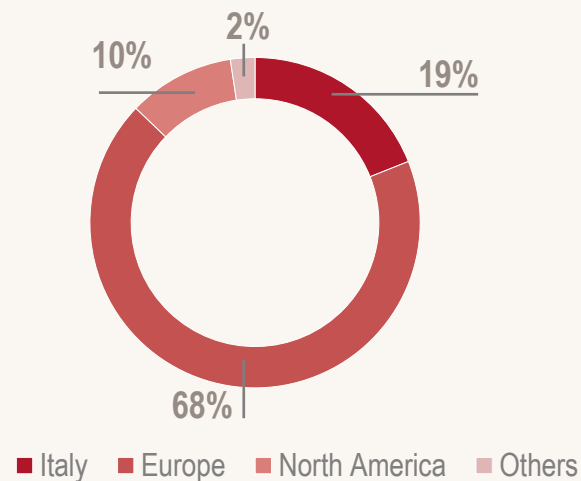
HO.RE.CA

- Export revenue increase: +4,5%
- Italy decrease due to economic uncertainty.

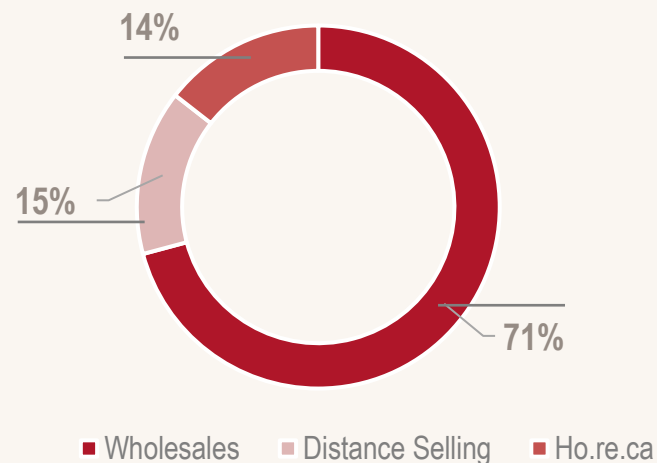


4.1 Financial Highlights

REVENUES BY AREA



REVENUES BY CHANNEL



Source:

ITALY & EUROPE

- High performance in Italy: +15%
- Strong presence in key markets (UK DE/CH/).
- Increasing revenues in strategic & high potential markets: East Europe +17%

AMERICAS

- IWB's own distributor in NA. +7,3% (+10% in USD); mainly topo brands
- Business development in Brasil & Colombia.

ROW

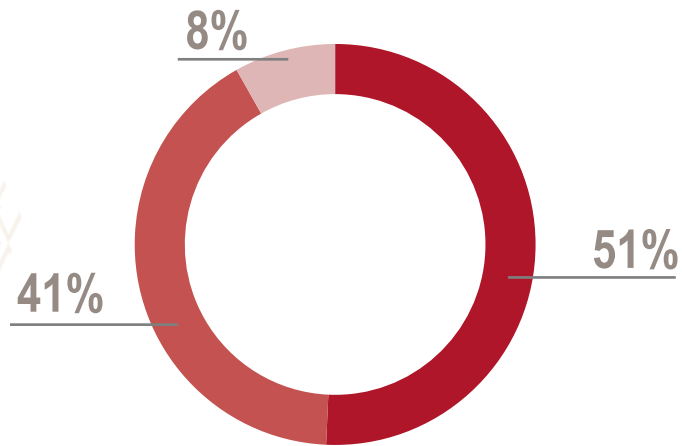
- Stable revenues
- «Branded» revenues with high profitability.



4.3 Distance Selling channel mix trend

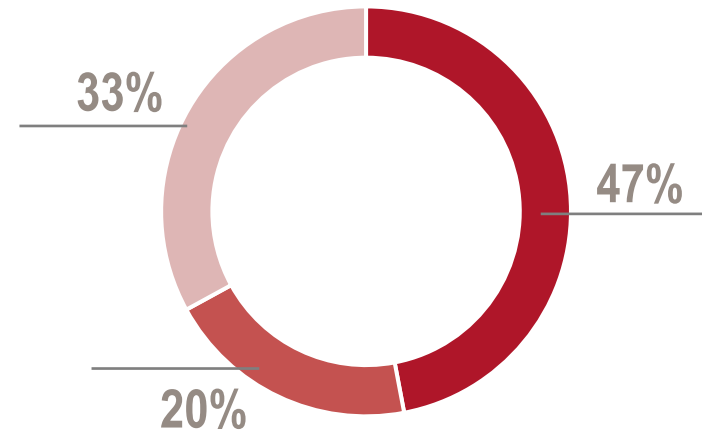
NET SALES – GROWTH PATH

1° Half 2017



■ Direct Mailing ■ Teleselling ■ Digital/Web

1° Half 2024



■ Direct Mailing ■ Teleselling ■ Digital/Web

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

4.4 Financial Highlights

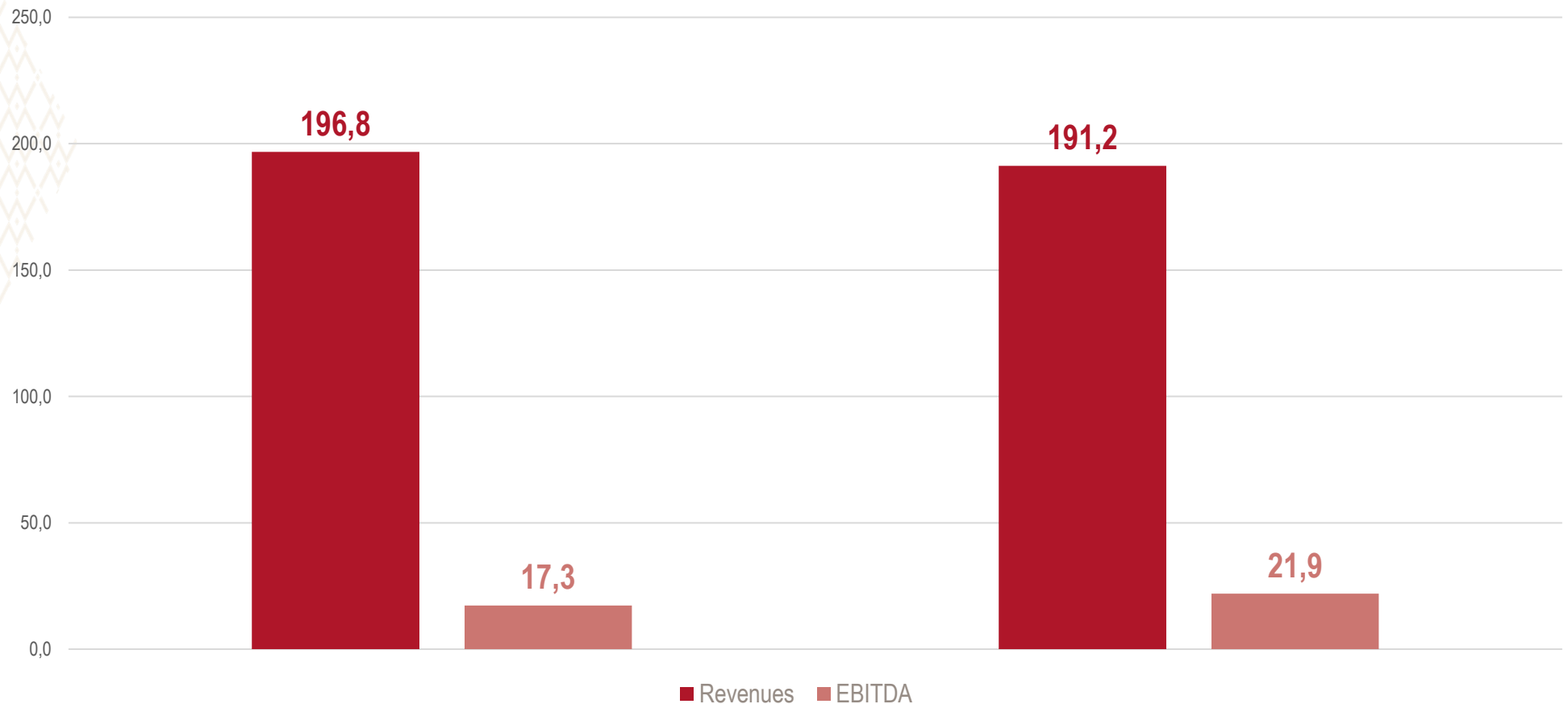
NET REVENUE – EBITDA MARGIN

8,8% EBITDA margin

11,5% EBITDA margin

1HY2023

1HY2024



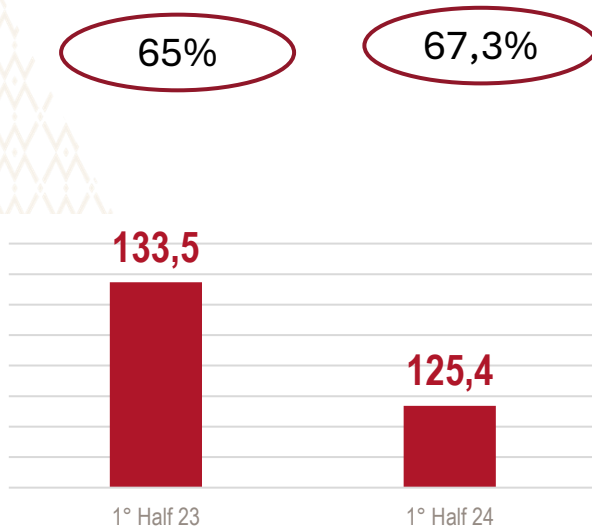
Source:



4.4 Financial Highlights

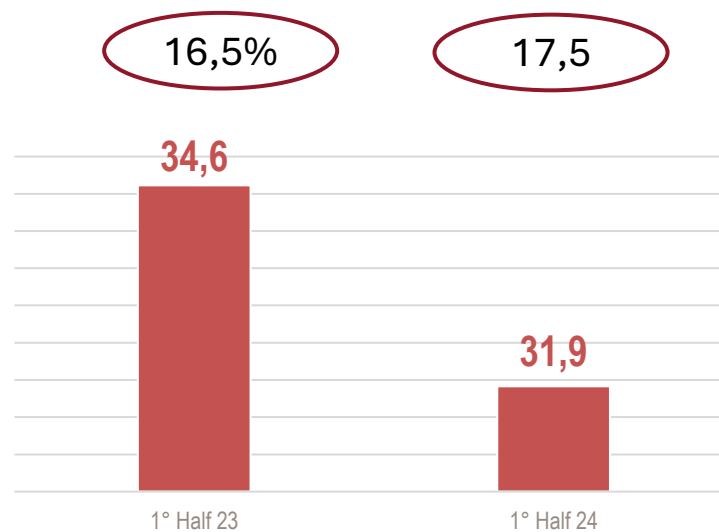
COST STRUCTURE

RAW MATERIAL



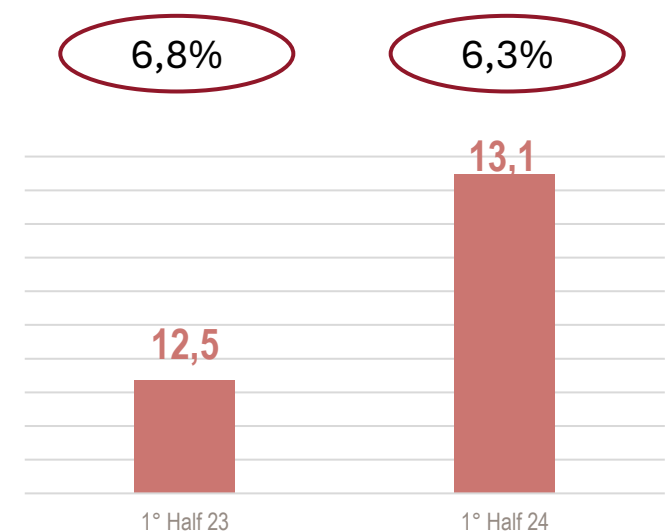
- Mix improvements; dry products cost reduction.
- **Glasses cost reduction double digit.**
- **Wine** stable for the combined impact of harvest and bulk wine available on the market.

SERVICES



- 0,4 mil utilities.
- 1,2 mil transport.
- 0,2 mil outsourcing.
- 0,6 mil production services.

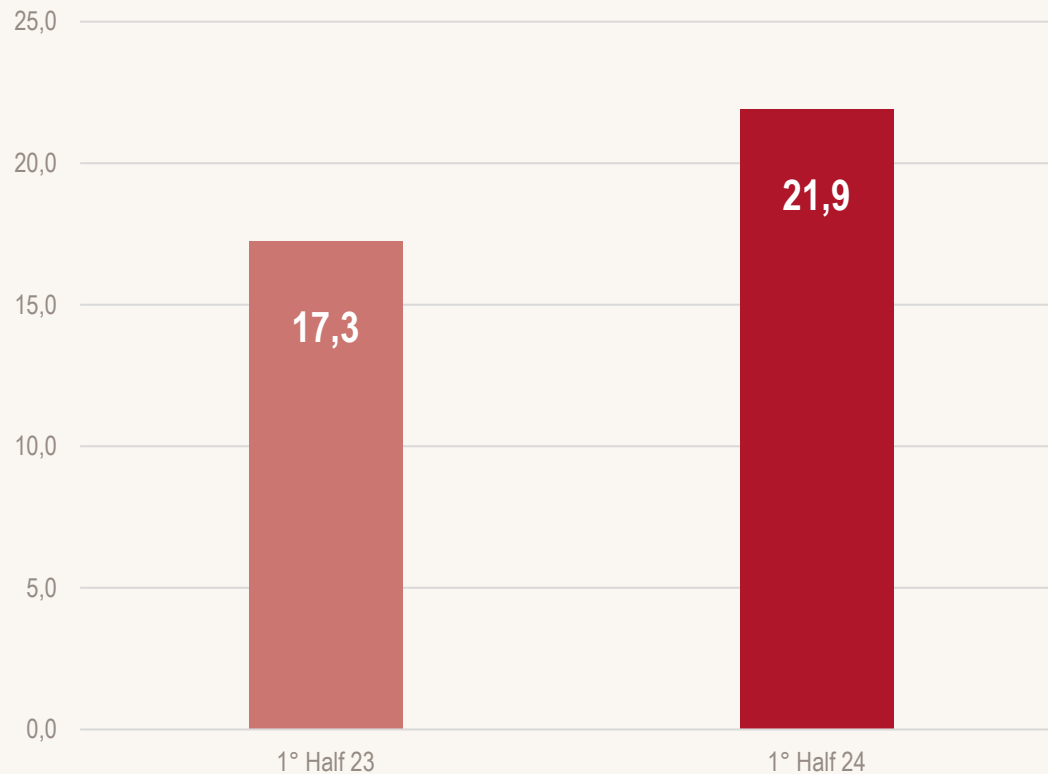
PERSONNEL



- Increase due to additional internal productions that led to **reduced production services.**

4.4 Financial Highlights

EBITDA INCREASE



Source:

EBITDA INCREASE DUE TO:

- Price increase.still effective
- 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 results from integration:
 - 2 plants less
 - Teleselling new organization



4.4 Financial Highlights

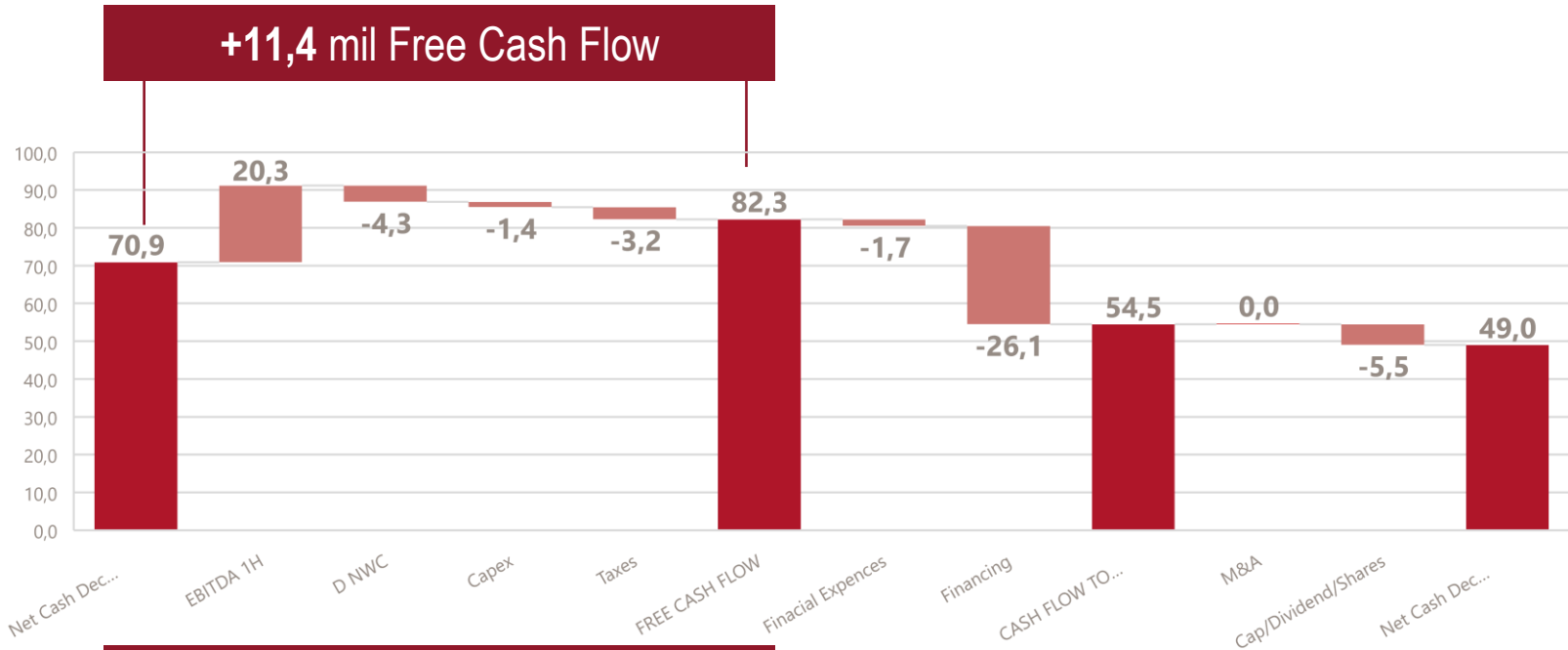


Source:

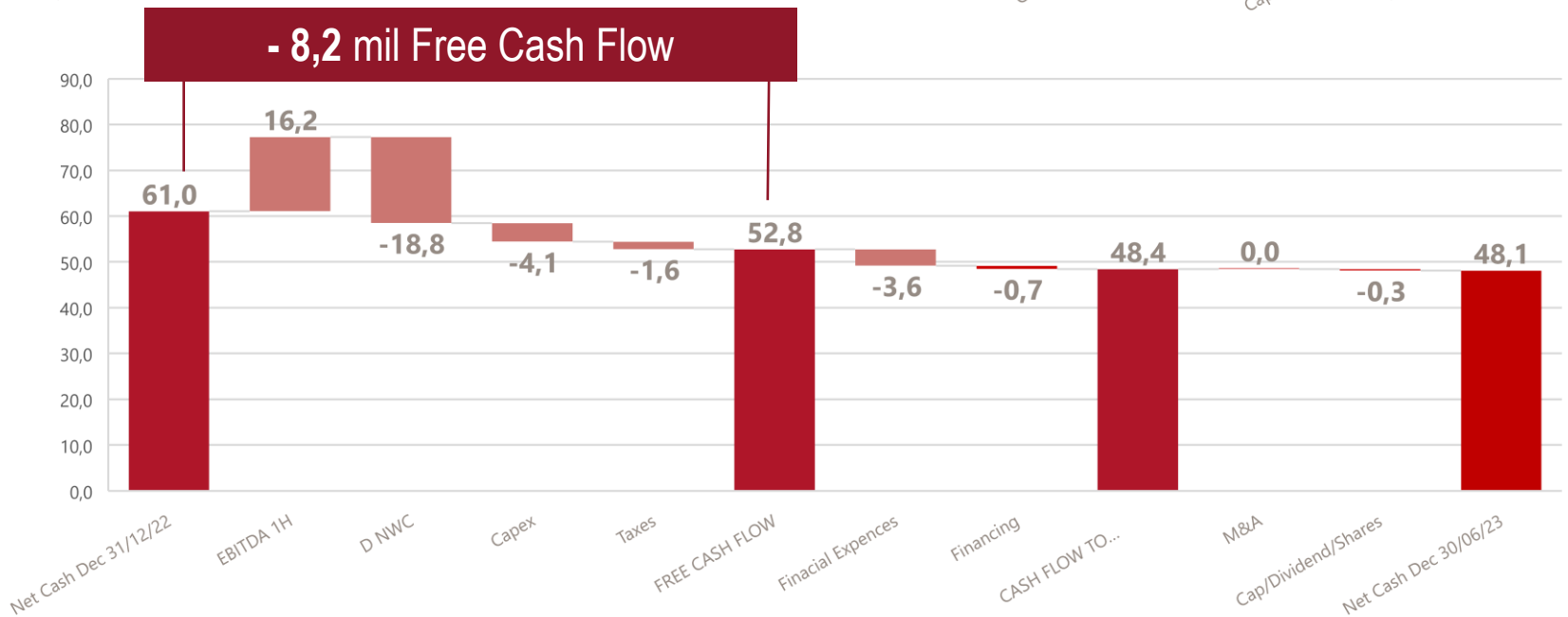


4.4 NPF walking & Free cash flows yield

1HF2024
FCF Yield Ltm > 20%



1HY2023

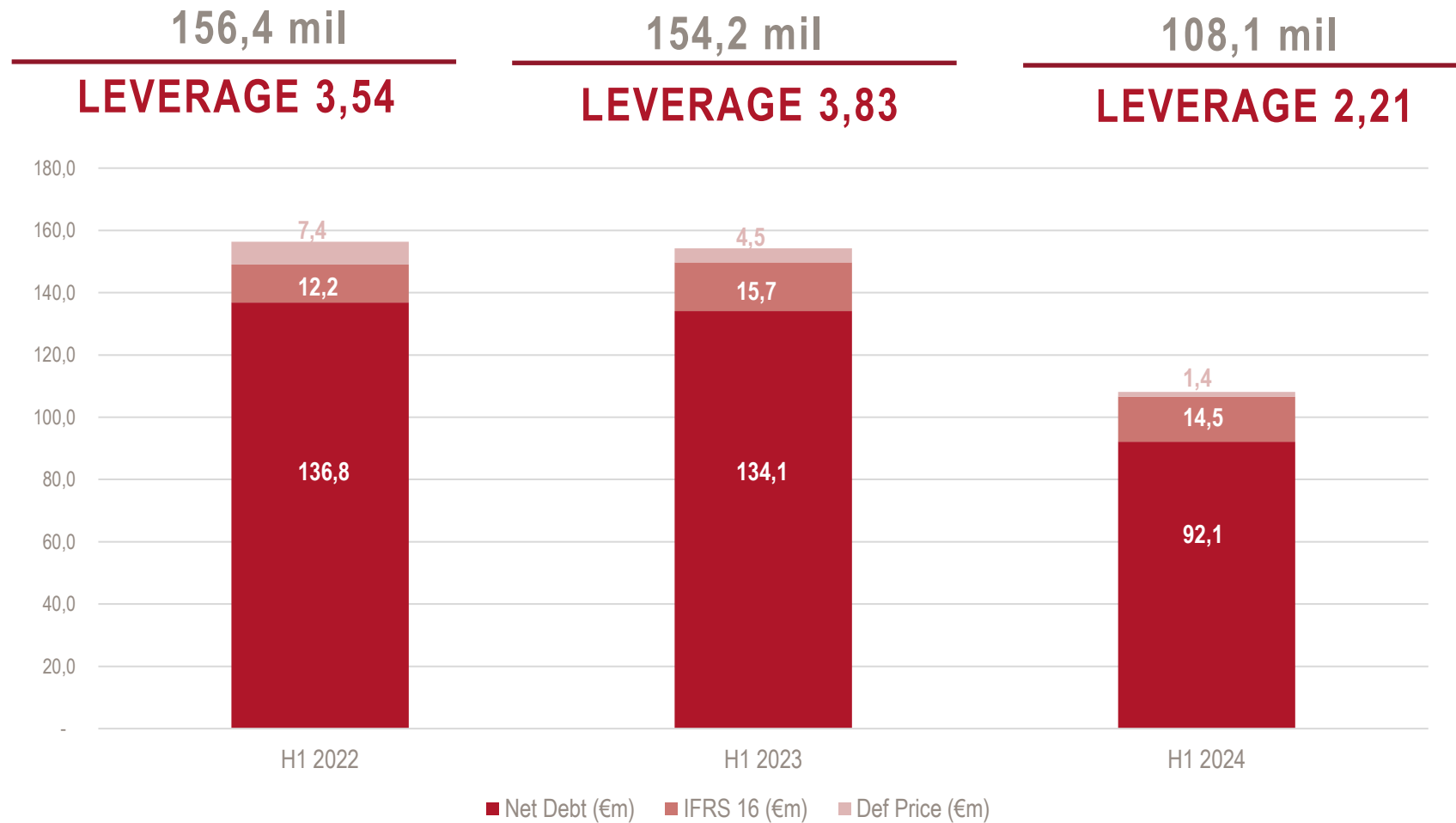


Source:



4.4 Financial Highlights

NET FINANCIAL POSITION TREND



46,1 mil Cash Generation since June 30 2023





05

How do we intend to increase value creation?

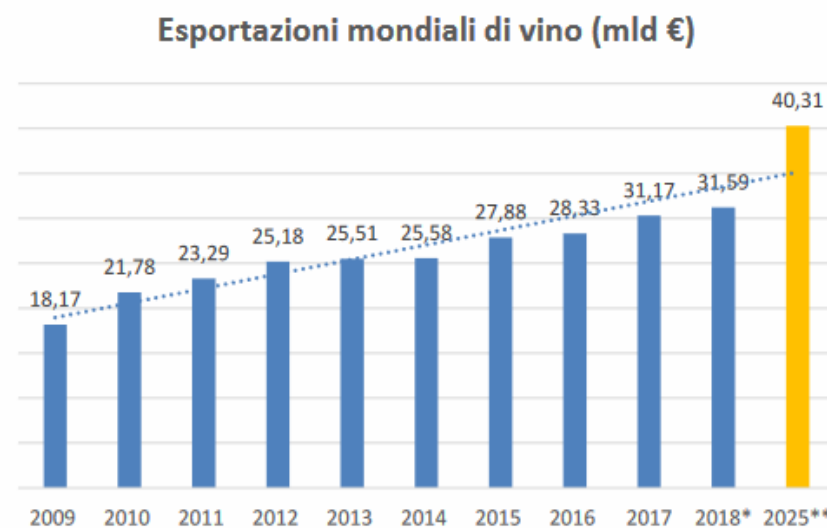


5 How do we intend to increase value creation?

A) The global export wine market is expected to grow and Italy and IWB are leading exporters

EXPORT WINE MARKET VALUE (€ Billions)

Source Ismea – mod. Andersc



The value of the International wine trade is 37 B € (of which France 12 B €, and Italy 7,7 B €)

source www.oemv.es
Period Sept 2021-Sept 2022 – customs declared value

The value of the International wine trade is expected to reach 40,31 B € by the end of 2025, with **France and Italy** jointly **dominating** the core of this business.

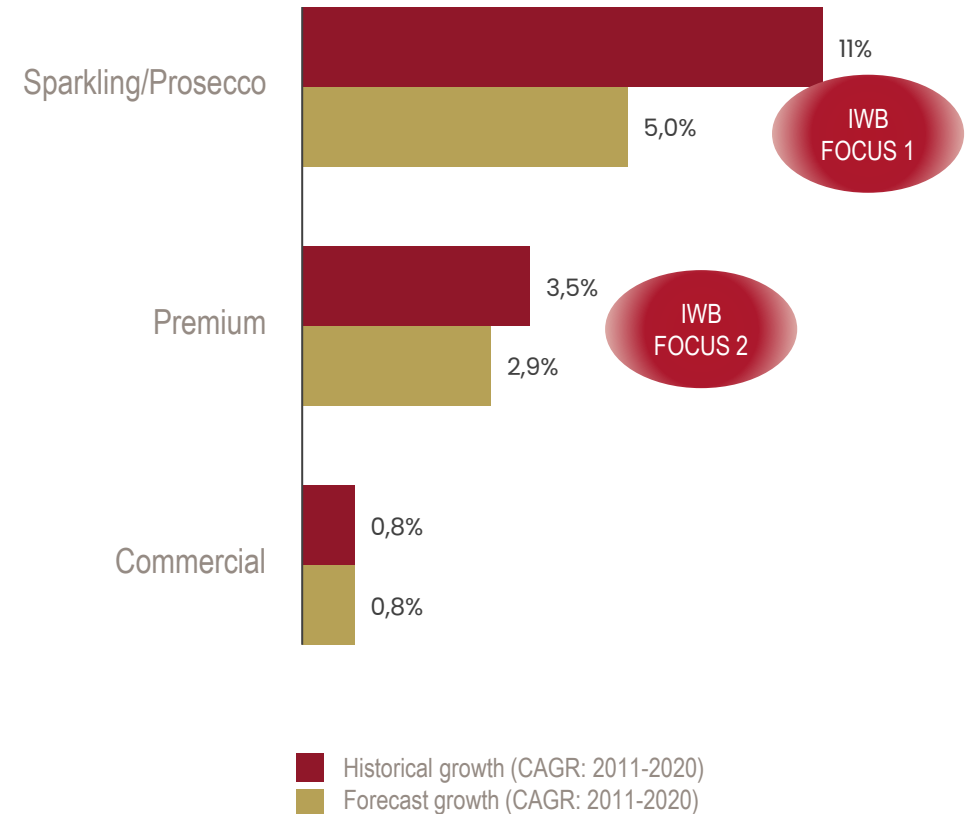


5 How do we intend to increase value creation?

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

Sparkling and Premium wine is forecasted to become a >\$100bn market by 2025, and we intend to be leaders globally

- **Sparkling/Prosecco has been growing consistently in the last ten years** (from 142m bts. in 2011 to 627m bts. In 2021) and **consumption is expected to grow further in the coming years.**
IWB production: 60m bts. per year and growing.
- Consumers are trading up, driven by younger age groups and **constant growth of the “buy better” trend: we will focus on this segment, leveraging our Super Tuscans and wines from Piemonte.**

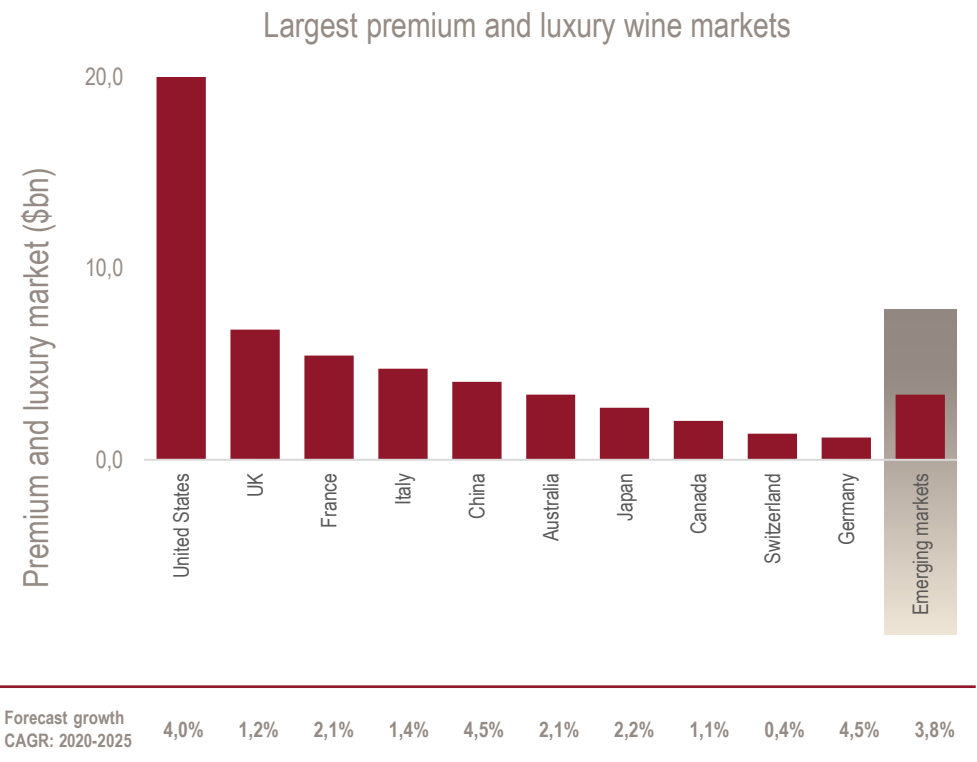


5 How do we intend to increase value creation?

C) We will focus on USA and Emerging Markets

A selected number of markets matter most in the premium and luxury segment

- Global premium and luxury wine segment sales totaled \$60bn in 2020, with US being the predominant market
- The top 10 markets represent ~ 80% of global premium and luxury consumption
- The United States is the clear leader, with ~ 30% share of global consumption and strong forecast growth. **IWB is very well positioned thanks to a new agreement with the largest National distributor**
- A number of emerging markets have strong growth potential, particularly those throughout Asia (Vietnam, Malaysia)
- As the Italian leader in sparkling and premium wines, with a 5% share, we have an excellent foundation from which to grow



5 How do we intend to increase value creation?

D) We will improve our Net Financial Position and exploit new selected M&A activities

We have a historic high cash generation, which allows us to improve consistently our net financial position. For example, as of 31.12.23, this reduction in NFP has implicitly resulted in an increase in the stock's value of over 10%, without changing the stock's valuation multiple.

IWB has built a reputation as a consolidator and we receive several dossiers for new acquisitions every week, which we carefully review to uncover new growth opportunities.

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





06

What's Next



6 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.restructuring
- ◆ Financial Synergies:
0,5/1 mil lower G&A
25/30 mil average lower debt.

AI

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

M&A TARGET

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





07

Conclusion and Q&A

Appendix

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7.1 Financials

NET SALES – WHOLESALE

| Eur Millions | 1H2016 | 1H2017 | 1H2018 | 1H2019 | 1H2020 | 1H2021 | 1H2022 | 1H2023 | 1H2024 | Δ % 23/24 | Cagr 16/24 |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|---------------|--------------|
| Wholesale - Italy | 0,0 | 0,0 | 0,7 | 1,5 | 2,6 | 3,2 | 19,5 | 18,6 | 24,2 | 29,9% | N/A |
| Wholesale - International | 25,3 | 30,4 | 34,5 | 35,8 | 48,0 | 53,3 | 106,3 | 121,5 | 111,2 | (8,5%) | 20,3% |
| UK | 1,4 | 2,6 | 3,3 | 5,4 | 4,7 | 4,1 | 28,8 | 28,3 | 23,3 | (17,7%) | 41,5% |
| Switzerland | 8,6 | 9,2 | 10,9 | 11,2 | 19,2 | 21,4 | 17,3 | 17,4 | 18,6 | 7,4% | 10,1% |
| Germany | 2,2 | 2,8 | 3,1 | 4,5 | 6,8 | 7,3 | 14,7 | 19,2 | 15,5 | (18,9%) | 27,4% |
| Belgium | 0,3 | 0,4 | 0,4 | 0,3 | 1,3 | 3,1 | 2,9 | 2,5 | 2,0 | (19,8%) | 29,5% |
| USA | 1,8 | 2,0 | 0,7 | 1,3 | 0,8 | 2,1 | 8,7 | 10,9 | 12,3 | 12,7% | 27,1% |
| Austria | 4,7 | 4,9 | 5,7 | 6,0 | 7,2 | 7,0 | 5,9 | 6,5 | 5,7 | (12,1%) | 2,5% |
| France | 0,0 | 0,0 | 0,1 | 0,0 | 0,1 | 0,1 | 5,2 | 6,5 | 3,4 | (47,1%) | N/A |
| Denmark | 2,0 | 2,7 | 3,2 | 2,7 | 2,9 | 2,6 | 3,5 | 3,2 | 2,7 | (15,0%) | 3,9% |
| Poland | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 3,0 | 5,5 | 5,6 | 2,7% | N/A |
| Ireland | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 2,2 | 2,3 | 2,0 | (13,1%) | N/A |
| Netherlands | 0,0 | 0,0 | 0,2 | 0,2 | 0,6 | 0,3 | 2,0 | 2,9 | 2,7 | (7,5%) | N/A |
| Canada | 0,0 | 0,0 | 0,5 | 0,3 | 0,5 | 0,3 | 1,7 | 2,5 | 2,3 | (6,6%) | N/A |
| Sweden | 0,3 | 0,4 | 0,8 | 0,8 | 0,8 | 0,5 | 1,0 | 1,1 | 1,2 | 8,7% | 19,4% |
| Hungary | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,9 | 0,8 | 0,6 | (32,0%) | N/A |
| China | 0,3 | 0,4 | 0,7 | 0,8 | 0,3 | 0,5 | 0,5 | 0,4 | 0,4 | 3,1% | 6,0% |
| Other | 3,7 | 4,9 | 4,9 | 2,3 | 2,8 | 3,8 | 8,0 | 11,4 | 12,6 | 10,5% | 16,6% |
| Total | 25,3 | 30,4 | 35,2 | 37,3 | 50,6 | 56,5 | 125,8 | 140,1 | 135,4 | (3,4%) | 23,3% |



7.1 Financials

NET SALES – HO.RE.CA

| Eur Millions | | | | | | 1H2022 | 1H2023 | 1H2024 | Δ % 23/24 | Cagr 16/24 |
|--------------------------|--|--|--|--|--|-------------|-------------|-------------|-------------|------------|
| Ho.re.ca - Italy | | | | | | 0,2 | 1,5 | 1,0 | (32,6%) | N/A |
| Ho.re.ca - International | | | | | | 17,7 | 25,4 | 26,6 | 4,5% | N/A |
| UK | | | | | | 12,0 | 12,4 | 15,1 | 21,3% | N/A |
| Switzerland | | | | | | 0,0 | 0,2 | 0,3 | 68,0% | N/A |
| Germany | | | | | | 0,6 | 1,6 | 1,4 | (10,5%) | N/A |
| Belgium | | | | | | 0,0 | 0,1 | 0,2 | 154,1% | N/A |
| USA | | | | | | 2,8 | 4,2 | 3,9 | (6,8%) | N/A |
| Austria | | | | | | 0,0 | 0,1 | 0,0 | (64,0%) | N/A |
| France | | | | | | 0,0 | 0,2 | 0,1 | (39,7%) | N/A |
| Denmark | | | | | | 0,0 | 0,5 | 0,1 | (88,3%) | N/A |
| Poland | | | | | | 0,1 | 0,4 | 0,3 | (26,3%) | N/A |
| Ireland | | | | | | 0,1 | 0,5 | 0,4 | (29,6%) | N/A |
| Netherlands | | | | | | 0,1 | 0,5 | 0,3 | (36,4%) | N/A |
| Canada | | | | | | 0,9 | 1,7 | 1,4 | (14,5%) | N/A |
| Sweden | | | | | | 0,0 | 0,4 | 0,0 | (99,9%) | N/A |
| Hungary | | | | | | 0,0 | 0,0 | 0,0 | 168,2% | N/A |
| China | | | | | | 0,1 | 0,5 | 0,3 | (34,7%) | N/A |
| Other | | | | | | 0,9 | 2,3 | 2,8 | 24,7% | N/A |
| Total | | | | | | 17,9 | 27,0 | 27,6 | 2,4% | N/A |



7.1 Financials

NET SALES – DISTANCE SELLING

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



7.1 Financials

EXTENDED PL 2016-2024

| | Restated 30.06.2016 | Restated 30.06.2017 | Restated 30.06.2018 | Restated 30.06.2019 | Restated 30.06.2020 | Restated 30.06.2021 | Restated 30.06.2022 | Restated 30.06.2023 | Restated 30.06.2024 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Eur/000 | | | | | | | | | |
| Net Sales | 64.586 | 68.989 | 69.940 | 70.073 | 92.158 | 99.501 | 177.266 | 196.778 | 191.202 |
| Change in inventory | 1.837 | 1.045 | (315) | 3.239 | 4.255 | 8.219 | 7.707 | 2.269 | (2.809) |
| Other income | 532 | 492 | 728 | 643 | 490 | 1.147 | 3.115 | 1.628 | 1.715 |
| Total Revenues | 66.955 | 70.526 | 70.353 | 73.955 | 96.903 | 108.867 | 188.088 | 200.675 | 190.108 |
| Raw Material | (35.597) | (36.997) | (40.162) | (42.954) | (56.571) | (65.202) | (128.824) | (135.732) | (122.558) |
| Services | (20.016) | (22.542) | (19.816) | (19.686) | (25.338) | (27.196) | (33.835) | (34.613) | (31.914) |
| Personnel | (7.173) | (4.524) | (4.132) | (3.706) | (4.029) | (4.330) | (10.691) | (12.537) | (13.149) |
| Other expenses | (163) | (162) | (126) | (350) | (297) | (314) | (524) | (539) | (564) |
| Total operating costs | (62.949) | (64.225) | (64.236) | (66.696) | (86.235) | (97.042) | (173.874) | (183.421) | (168.185) |
| EBITDA Adjusted | 4.006 | 6.301 | 6.117 | 7.259 | 10.668 | 11.825 | 14.214 | 17.254 | 21.923 |
| Depreciation, Amortization and write-downs | (1.670) | (1.548) | (1.733) | (2.271) | (2.431) | (2.719) | (5.729) | (6.334) | (6.290) |
| Non-recurring expenses (A) | (1.062) | - | (789) | (589) | (517) | (185) | (365) | (1.030) | (1.614) |
| Provision for risks and charges | (72) | (54) | - | - | - | - | - | - | - |
| EBIT | 1.202 | 4.699 | 3.595 | 4.399 | 7.720 | 8.921 | 8.120 | 9.889 | 14.019 |
| Financial Expenses | (900) | (758) | (594) | (671) | (619) | (1.269) | (2.521) | (3.642) | (1.732) |
| Non-recurring financial expenses (B) | - | - | - | - | (13) | - | - | - | - |
| EBT | 302 | 3.941 | 3.001 | 3.728 | 7.088 | 7.652 | 5.599 | 6.248 | 12.288 |
| Taxes | (155) | (1.105) | (813) | (1.040) | (1.741) | (1.308) | (1.681) | (1.635) | (3.172) |
| Net Income (C) | 147 | 2.836 | 2.188 | 2.688 | 5.347 | 6.344 | 3.918 | 4.612 | 9.116 |
| Tax effects of non-recurring charges (D) | 333 | - | 220 | 164 | 64 | 44 | 98 | 287 | 451 |
| Net Income Adjusted (E) = (C)-(A)-(B)-(D) | 876 | 2.836 | 2.757 | 3.113 | 5.813 | 6.485 | 4.185 | 5.355 | 10.279 |
| EBITDA margin % (EBITDA Adj/(Net sales + Other Inc.)) | 6,2% | 9,1% | 8,7% | 10,3% | 11,5% | 11,7% | 7,9% | 8,7% | 11,4% |
| FY SALES | 145.937 | 149.736 | 149.863 | 157.494 | 204.311 | 313.227 | 390.654 | | |



7.1 Financials

EXTENDED BS 2016-2024

| (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 | |
| 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 | |
| Tangibles | 16.076 | 14.777 | 15.238 | 14.331 | 14.000 | 15.125 | 46.357 | 48.008 | 48.008 | 52.221 | 39.272 | |
| Rights of use (Ex IFRS 16) | - | - | - | 11.472 | 10.248 | 9.644 | 9.644 | 12.868 | 12.868 | 16.159 | 13.904 | |
| Fixed Assets | 91.157 | 90.851 | 93.277 | 104.568 | 117.935 | 119.904 | 267.252 | 287.934 | 287.934 | 316.393 | 299.670 | |
| Inventory | 18.591 | 18.621 | 20.069 | 22.236 | 24.968 | 33.697 | 71.446 | 89.011 | 89.011 | 104.786 | 76.655 | |
| Trade Receivables | 17.275 | 18.034 | 16.359 | 19.770 | 25.725 | 21.355 | 57.678 | 51.901 | 51.901 | 47.824 | 48.842 | |
| Trade Payables | (29.905) | (33.665) | (33.630) | (38.929) | (44.916) | (54.877) | (114.105) | (113.988) | (113.988) | (110.696) | (101.929) | |
| Other | 1.561 | 249 | (2.588) | (681) | (6.338) | 222 | (900) | 3.569 | 3.569 | (4.545) | (10.447) | |
| Net Working Capital | 7.522 | 3.239 | 210 | 2.396 | (561) | 397 | 14.119 | 30.493 | 30.493 | 37.369 | 13.121 | |
| Severance indemnity | (1.098) | (999) | (851) | (680) | (603) | (605) | (1.113) | (1.101) | (1.101) | (1.650) | (1.648) | |
| Other long term funds | (1.976) | (1.982) | (1.061) | (1.067) | (991) | (240) | (340) | (227) | (227) | (278) | (154) | |
| Non-current assets (liabilities) held for sale | | | | | | | | | | | | 10.259 |
| Total Uses | 95.605 | 91.109 | 91.575 | 105.217 | 115.780 | 119.456 | 279.918 | 317.099 | 317.099 | 351.834 | 321.248 | |
| Net Worth | 72.353 | 77.556 | 80.284 | 83.661 | 95.611 | 105.637 | 156.137 | 160.703 | 160.703 | 197.606 | 213.151 | |
| 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 | |
| Deferred price acquisitions | | | | | | | | 7.351 | 7.351 | 4.462 | 1.432 | |
| Liabilities for Rights of use (Ex IFRS 16) | | | | 11.700 | 10.725 | 10.022 | 10.022 | 12.249 | 12.249 | 15.652 | 14.529 | |
| Total sources | 95.605 | 91.109 | 91.575 | 105.217 | 115.780 | 119.456 | 279.918 | 317.099 | 317.099 | 351.834 | 321.248 | |



7.1 Financials

EXTENDED CASH FLOW 2016-2024

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



Conclusion

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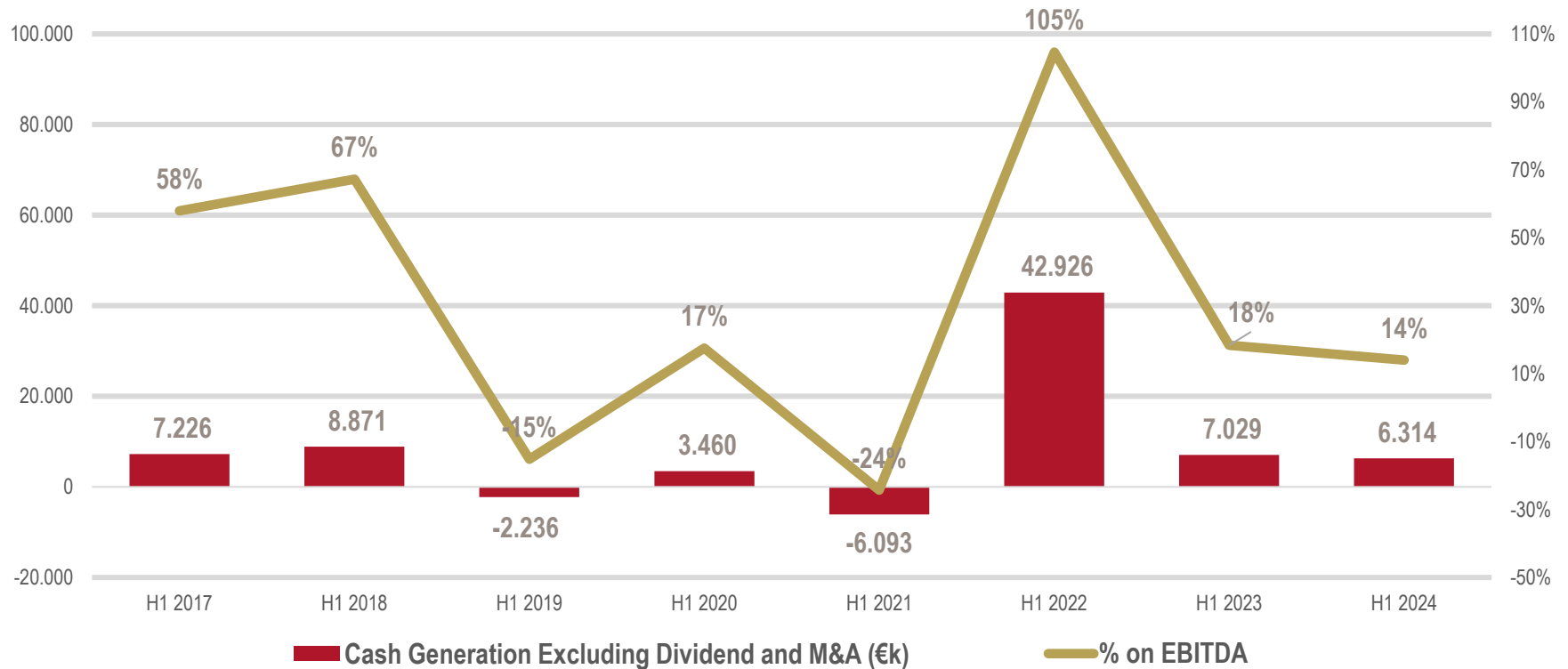
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1.3 Cash Flow Generation



Average CF: 51% excluding NWC impact



1.4 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.

Thank You



ITALIAN WINE BRANDS

Creatori di Eccellenze

Italianwinebrands.it