



ITALIAN WINE BRANDS

Creatori di Eccellenze

2024 HY RESULTS

Paris, October 9th 2024



Our brands 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

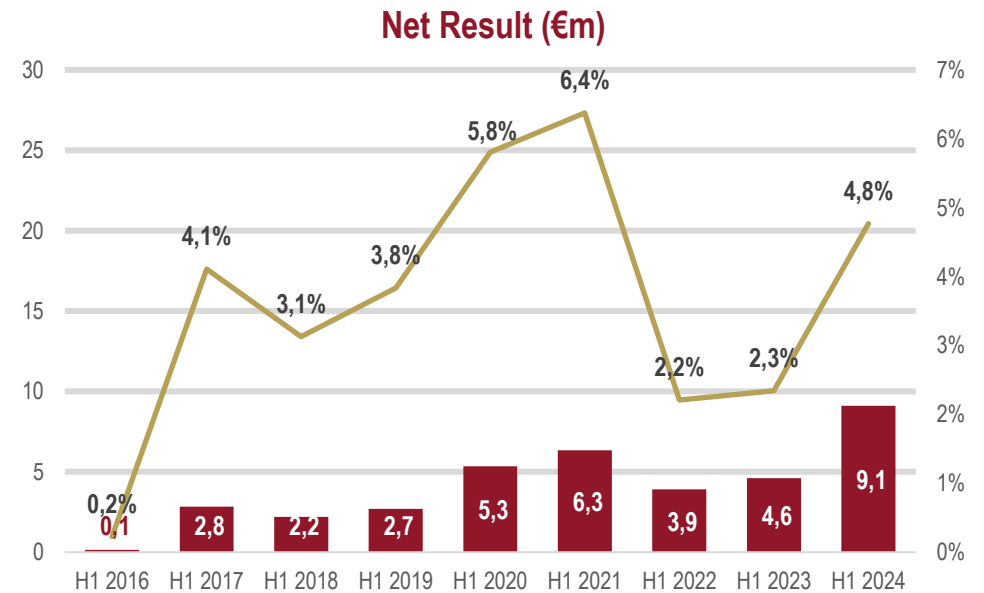
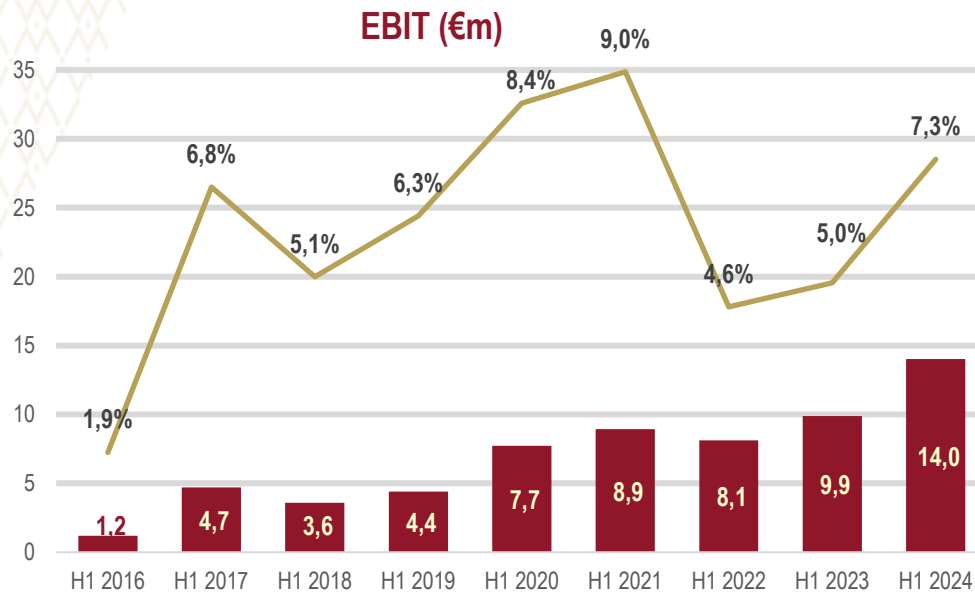
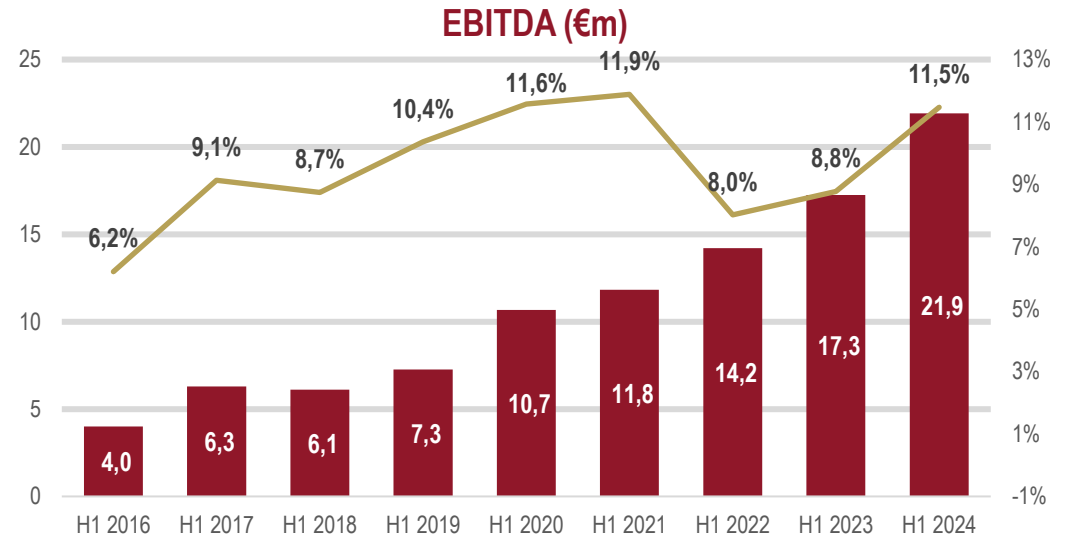
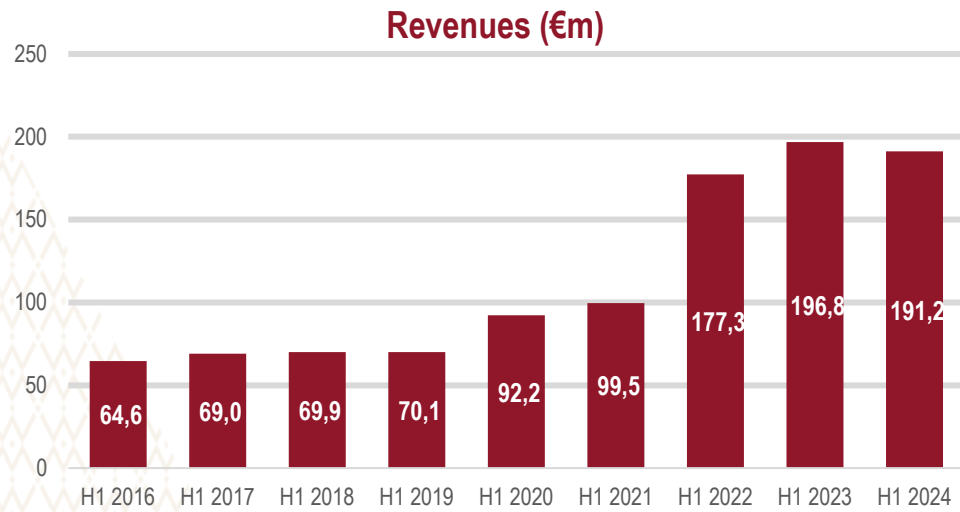
FCF YIELD⁽⁰⁾ HIGHER THAN 20% IN THE 12 MONTHS TO JUNE 30, 2024



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

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**

2018

Svinando[®]
BERE BENE CONVIENE.

- **Svinando**, Italian online shop with a wide range of wines ~ **€ 1 m in revenue**

2020

 **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**

2021

ENOITALIA

- **Enoitalia**, largest private wine company in Italy for volume ~ **€ 200 m in revenue**

2022



BARBANERA
WINES SINCE 1938

- **Barbanera**, wine producer boasting 3 lines of wine
- ~ **€ 38 m in revenue**

EB:

ENOVATIONBRANDS
Innovative Wine & Spirits Importer

- **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

Italian Wine Brands SpA

22,50 € ↑ 95,65% +11,00 5A

9 ott, 06:30:00 UTC+2 · EUR · BIT · Disclaimer

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



Italian Wine Brands...	22,50 €	+11,00 €	↑ 95,65%	
Hawesko Holding SE	26,20 €	-6,50 €	↓ 19,88%	×
Viva Wine Group AB	43,40 kr	-14,60 kr	↓ 25,17%	×
Naked Wines PLC	55,60 GBX	-198,90 GBX	↓ 78,15%	×

Vs EGM Index



— ITALIAN WINE BRANDS — Euronext Growth Milan



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>		214	322	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	214 mil

2.4 Consensus

Status Quo

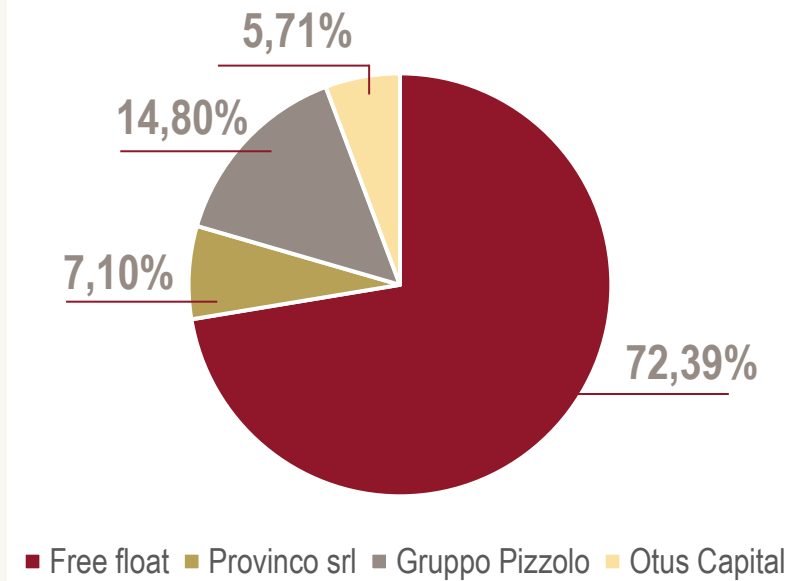
4 brokers currently cover IWB
all have **BUY** recommendation
with an **average Target Price of euro 33,45**

Broker	Analyst	Target Price	Recommendation
Banca Akros	Andrea Bonfà andrea.bonfa@bancaakros.it	30 eur	BUY
CFO SIM	Gianluca Mozzali gianluca.mozzali@cfosim.com	36,5 eur	BUY
IT ICAP	Mickael Daponte mickael.daponte@tpicap.com	39,8 eur	BUY
Equita	Paola Carboni p.carboni@equita.eur	27,5 eur	BUY

IWB has significantly upgraded its appeal to investors and analysts since January 1st
Equita Price target + 19,5%; Akros: +7%; CFO SIM: +10%

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.

”

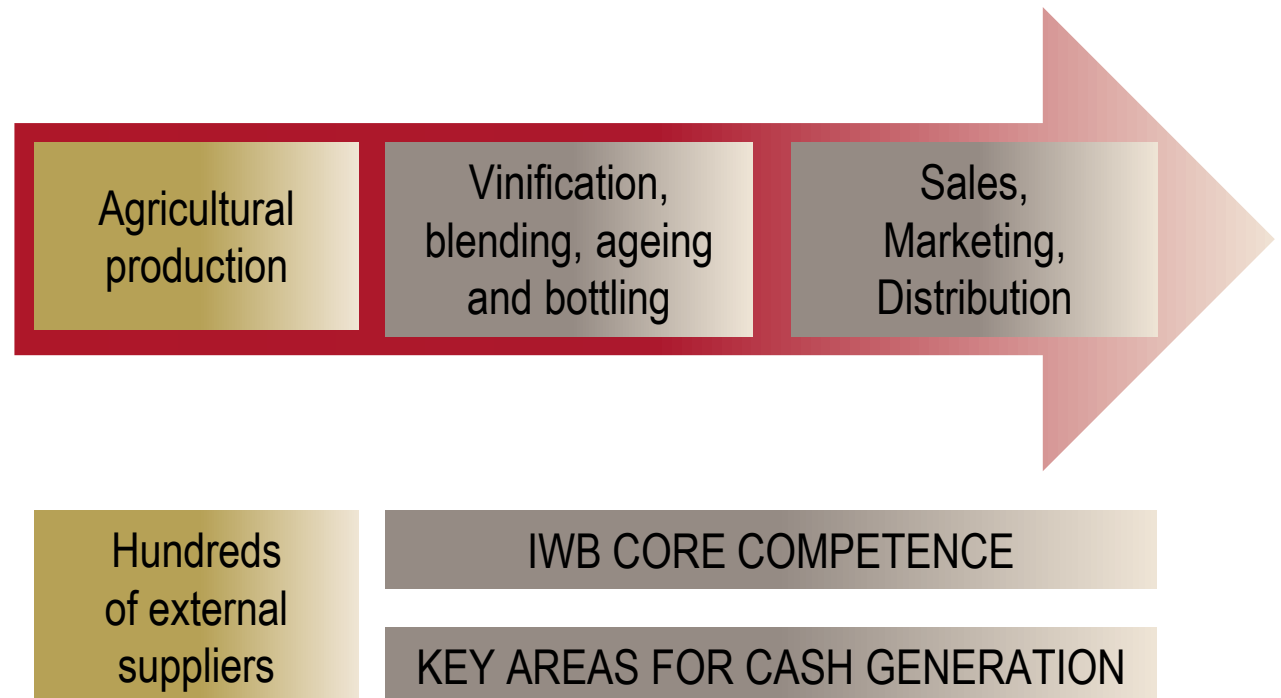
WHAT MAKES US DIFFERENT?



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

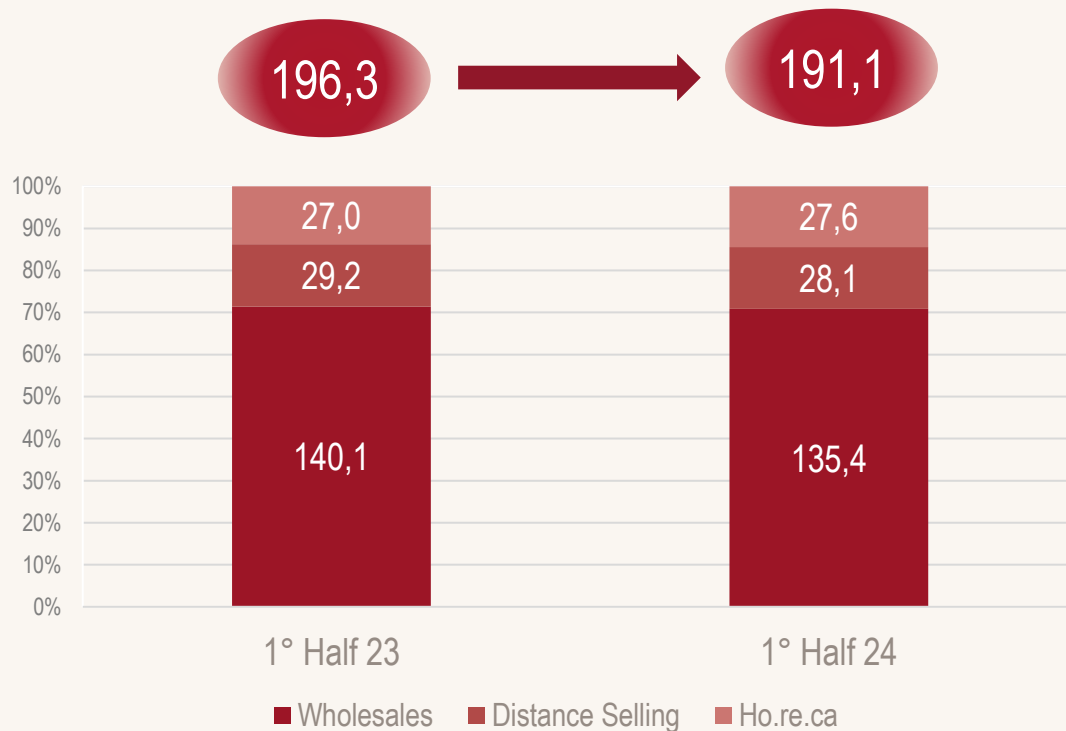
Eur 9,1 m
Net Result Adjusted

+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

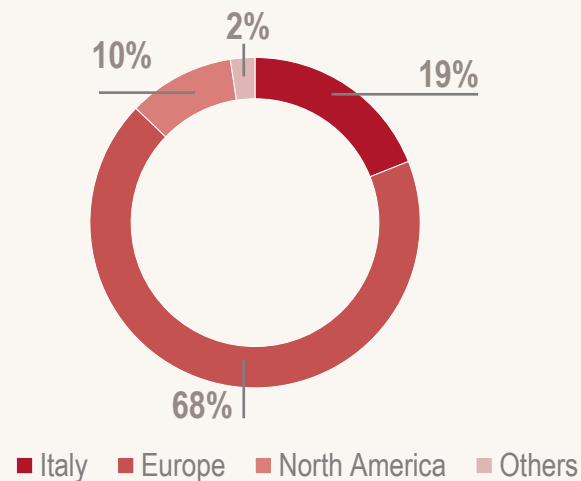
- Export revenue increase: +4,5%
- Italy decrease due to economic uncertainty.

* about 20% of total revenues

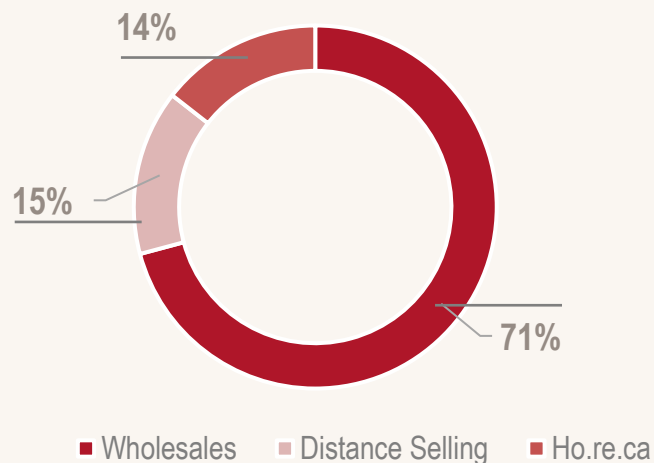


4.1 Financial Highlights

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 top brands
- Business development in Brasil & Colombia.

ROW

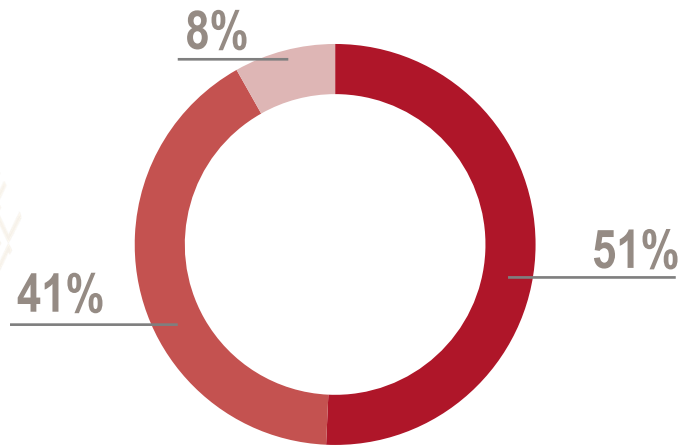
- Stable revenues
- «Branded» revenues with high profitability.



4.3 Distance Selling channel mix trend

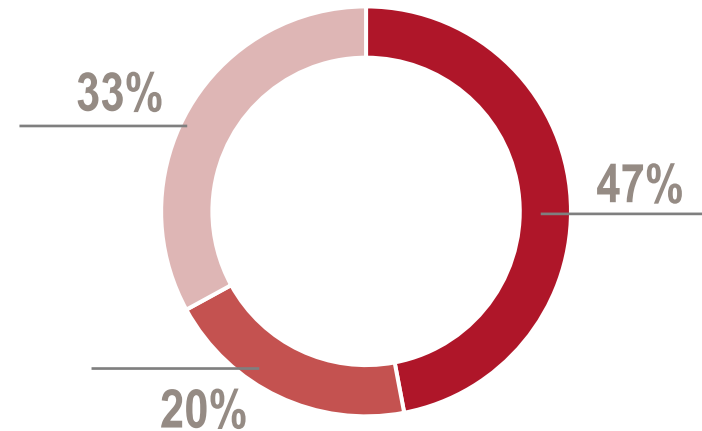
NET SALES – GROWTH PATH

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

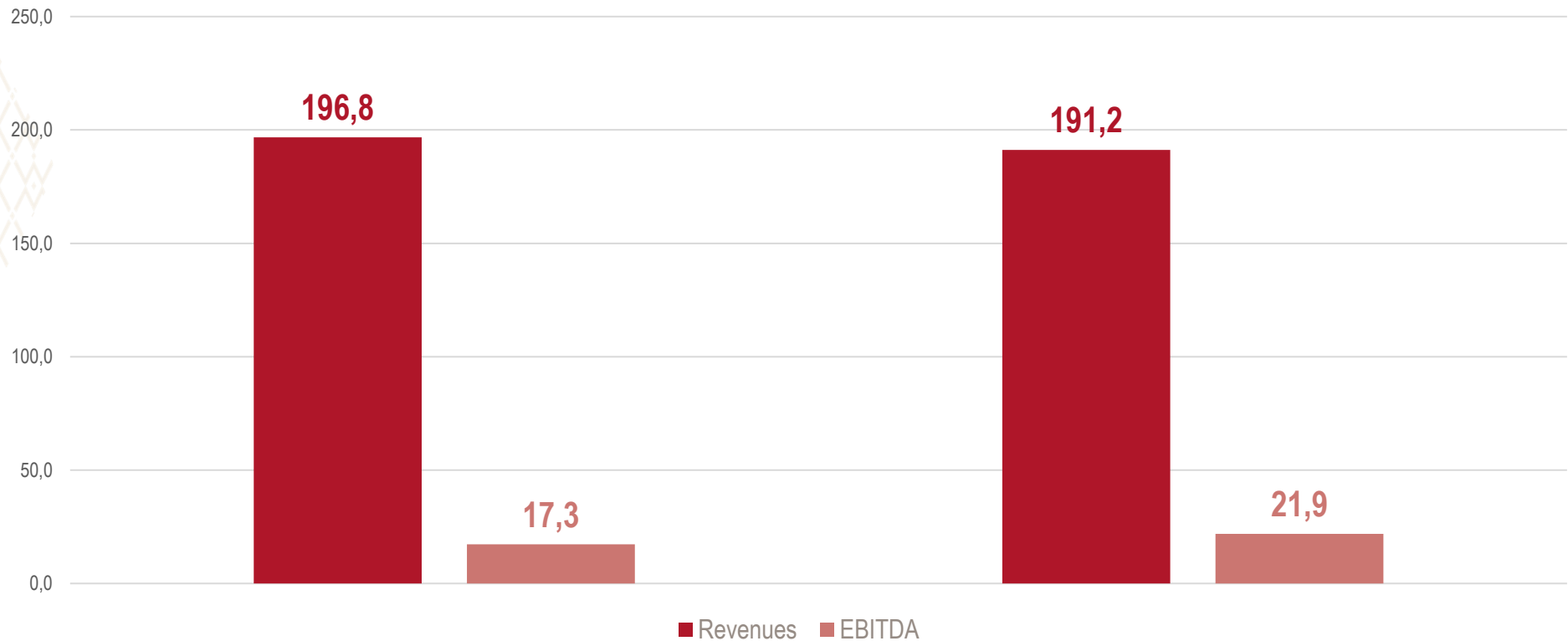
NET REVENUE – EBITDA MARGIN

8,8% EBITDA margin

11,5% EBITDA margin

1HY2023

1HY2024



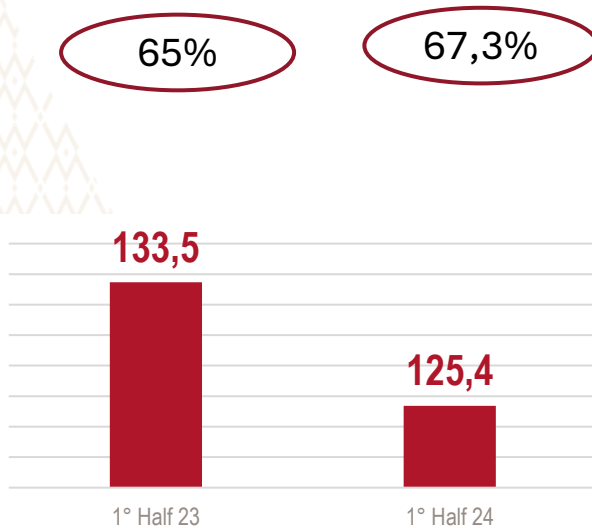
Ebitda % near again to hystorical %; impact of industrial synergies is concentrated in 2° half 24



4.4 Financial Highlights

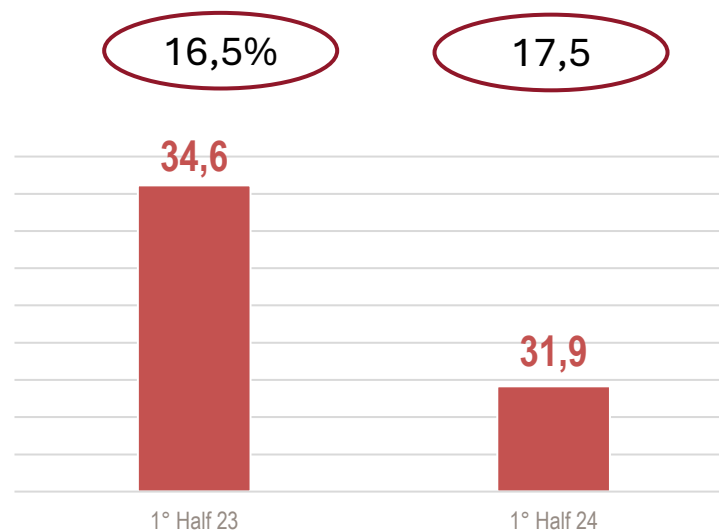
COST STRUCTURE

RAW MATERIAL



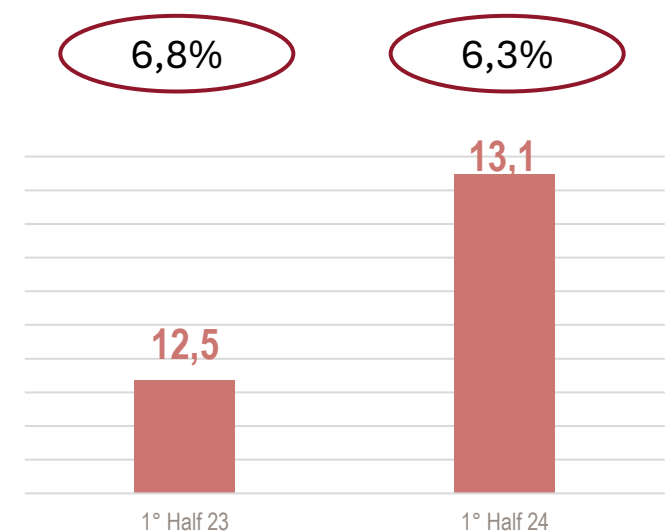
- Mix improvements; dry products cost reduction.
- **Glasses cost reduction double digit.**
- **Wine** stable for the combined impact of harvest and bulk wine available on the market.

SERVICES



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

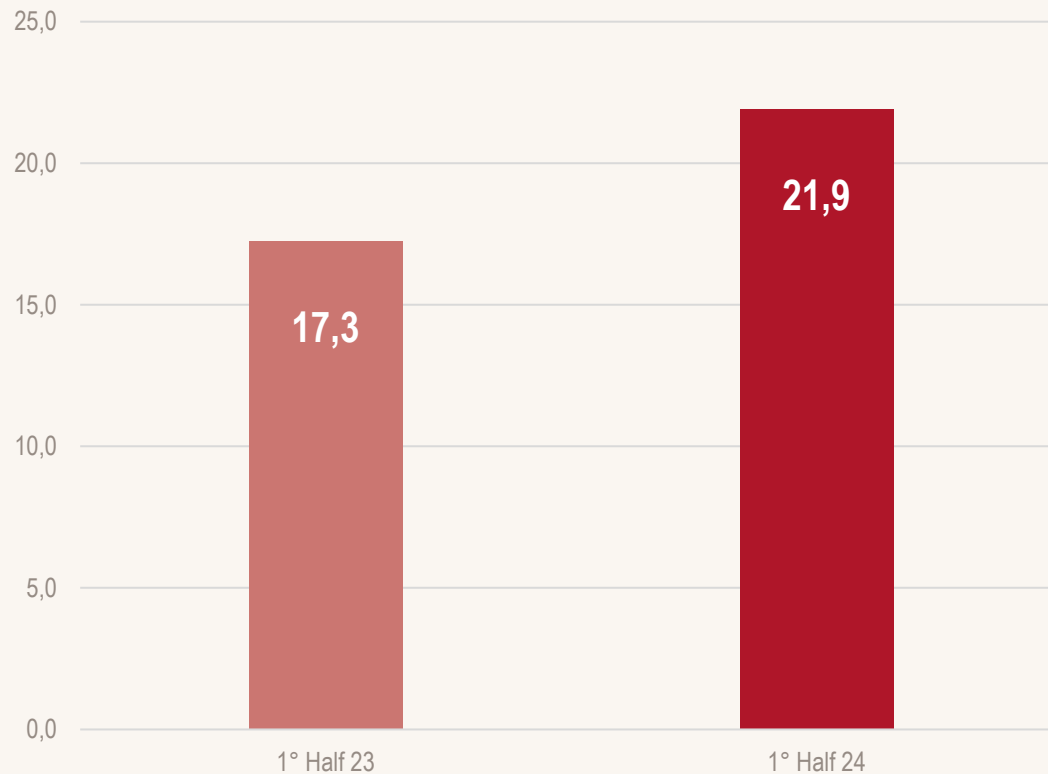
PERSONNEL



- 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

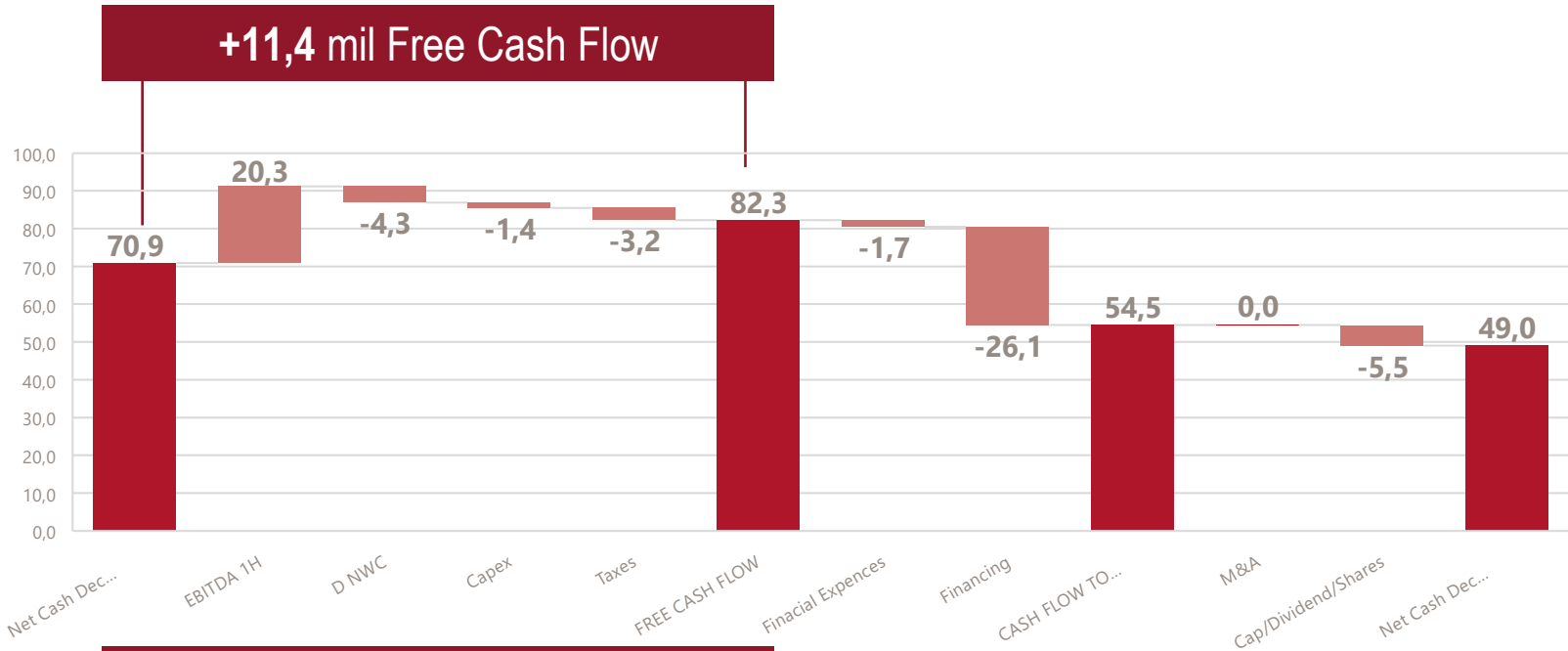


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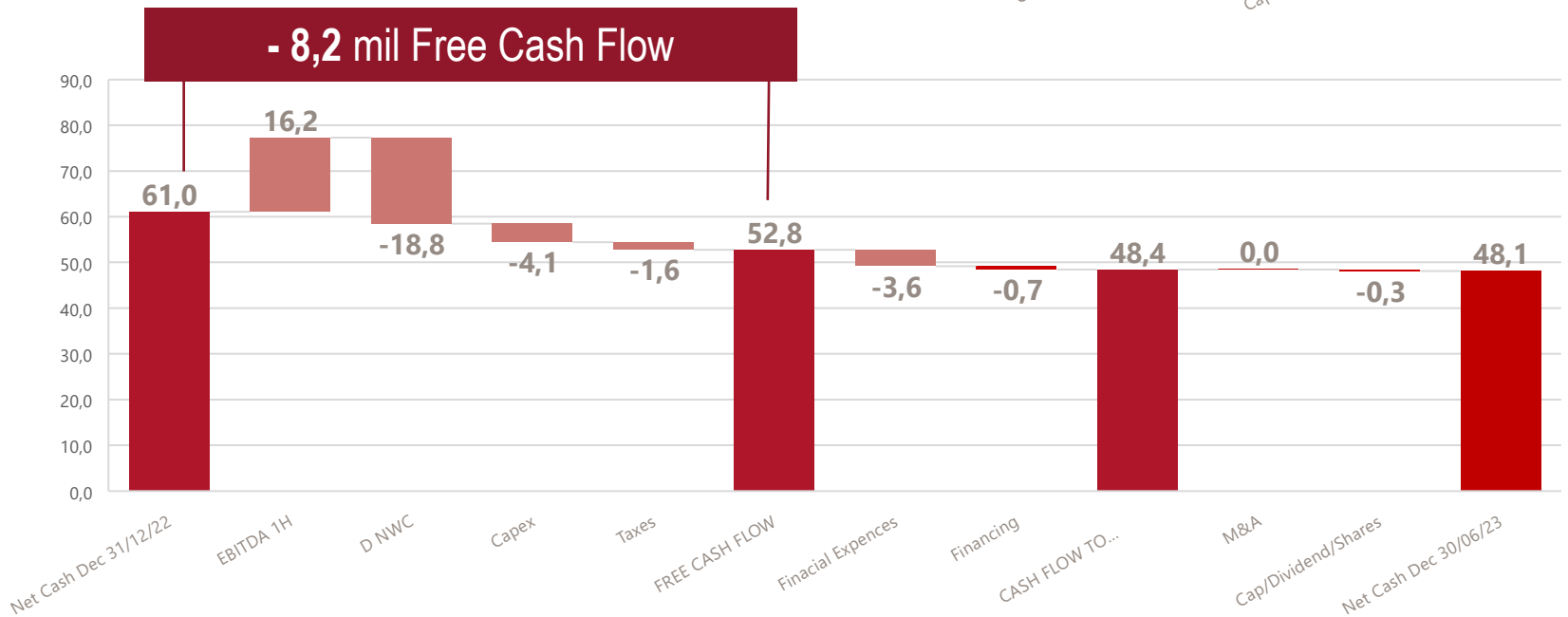


4.4 NPF walking & Free cash flows yield

1HF2024
FCF Yield Ltm > 20%



1HY2023

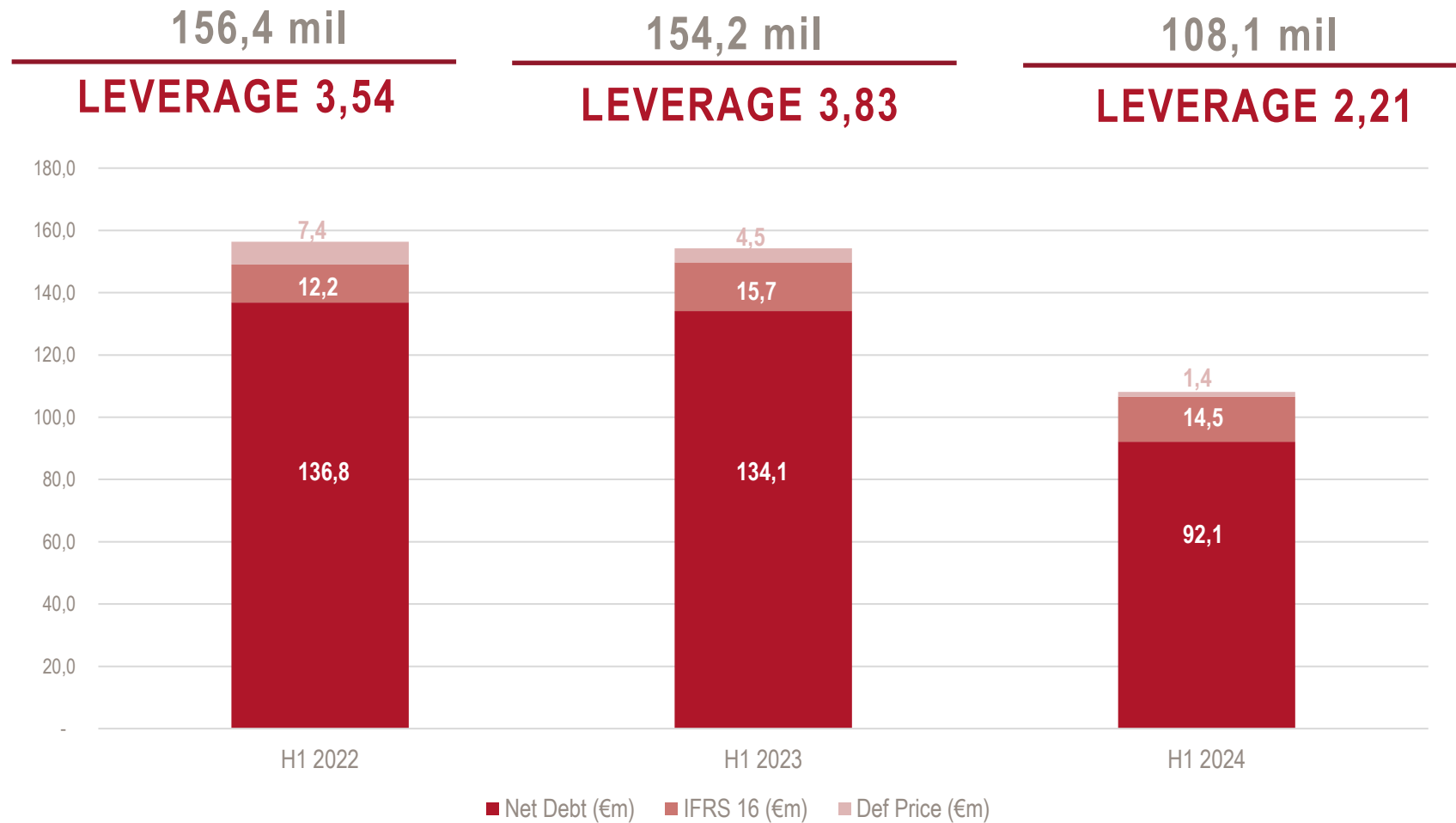


Source:



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?

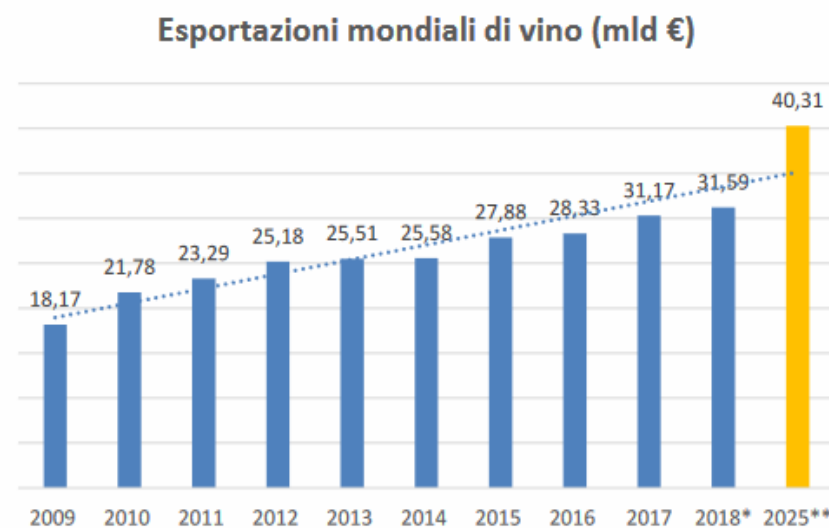


5 How do we intend to increase value creation?

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.

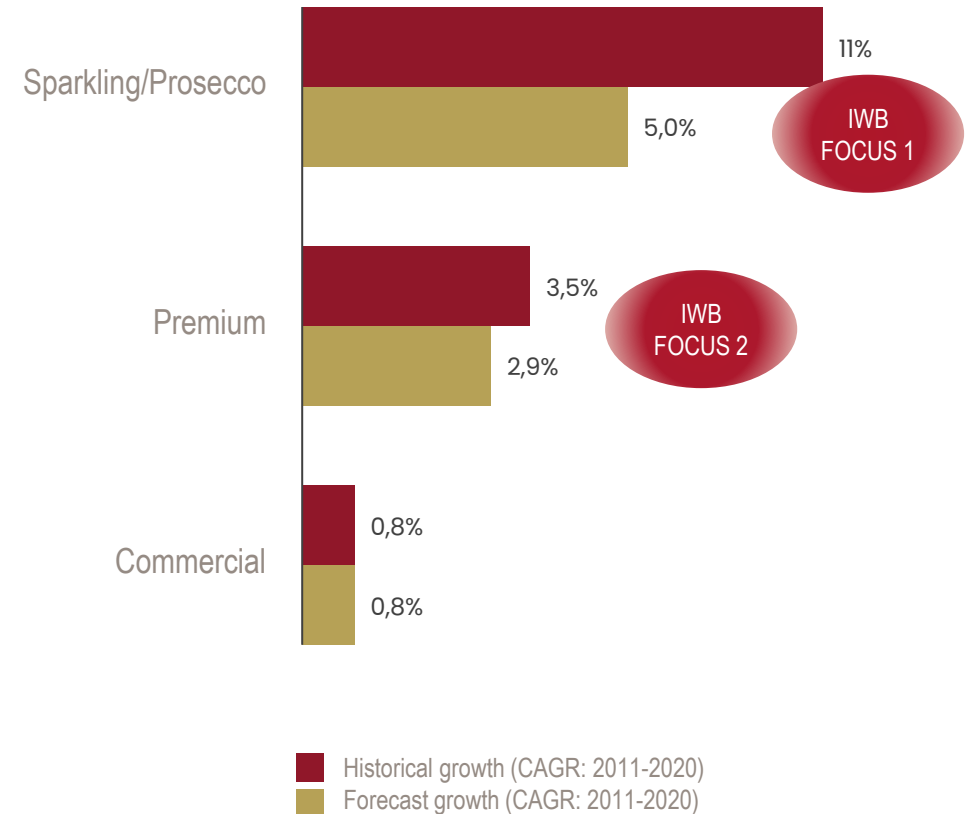


5 How do we intend to increase value creation?

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.**

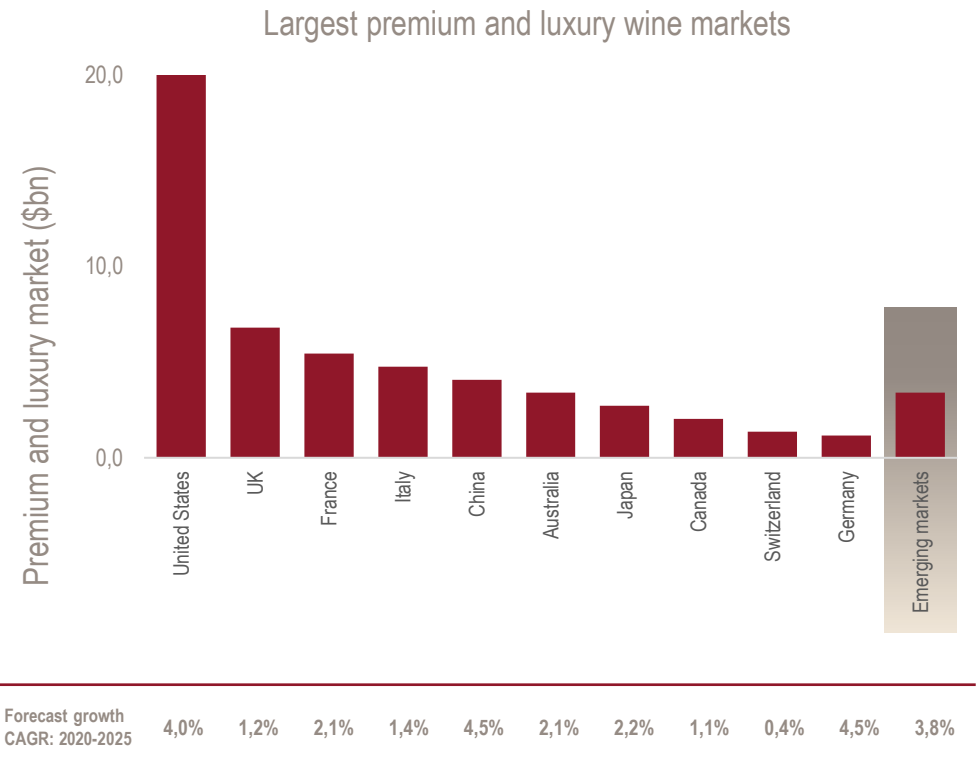


5 How do we intend to increase value creation?

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.

...and additional resources from assets available for sale





07

Conclusion and Q&A

Appendix

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7.1.1 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%



7.1.2 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



7.1.3 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%)



7.2 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		



7.3 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	



7.4 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)



7.5 Assets held for sale

ASSET	Book Value Euro th
Land and building	7.381
Plants	2.432
Equipments	382
Others	64
TOTAL	10.259

The asset represents the previous Valle Talloria plant & building located in Piedmont in the prestigious Langhe area.

Potential Value is represented on both

- productive and industrial activity: 14.700 s.m, (plus 52.000 s.m land)
- residential area & building: 3.400 sm.



Conclusion

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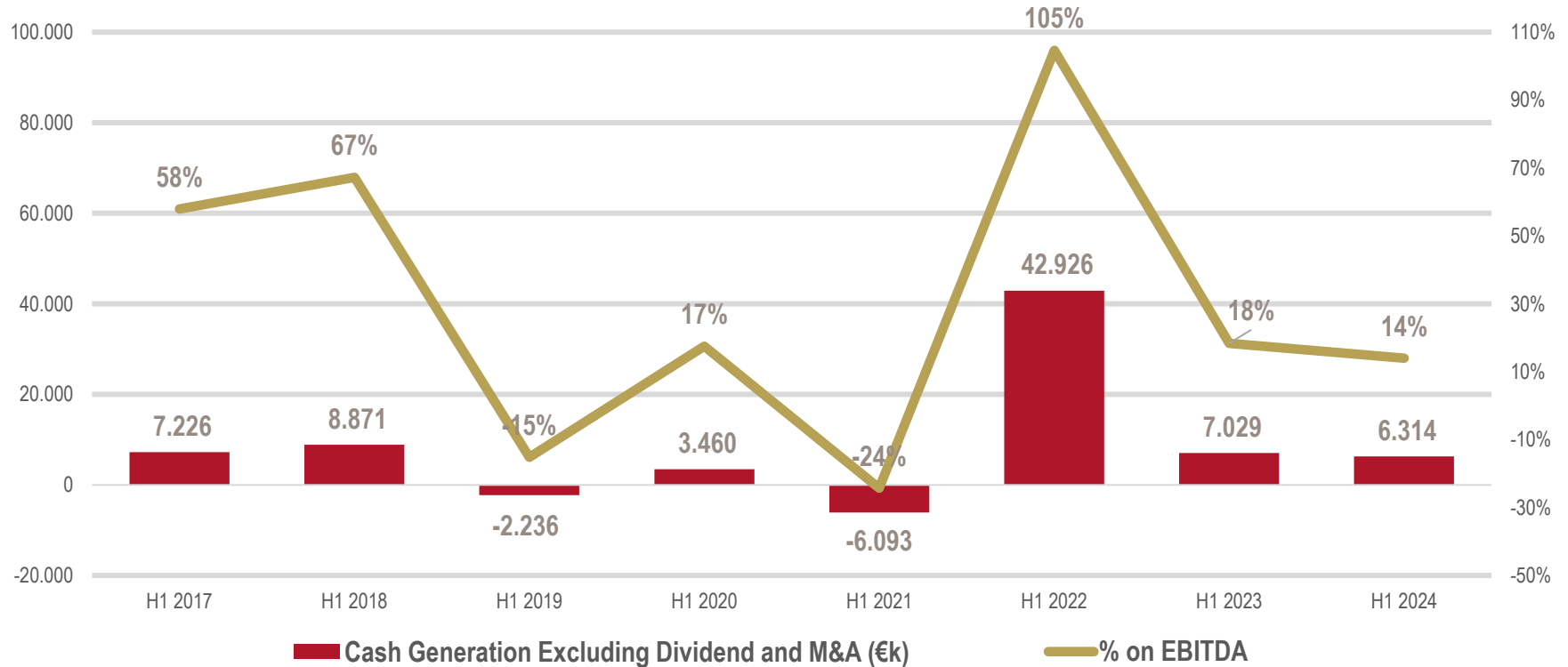
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1.3 Cash Flow Generation



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

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