




ITALIAN WINE BRANDS

Creatori di Eccellenze

2024 FY RESULTS

Milan, March 21st, 2025



Our brands everywhere
making customers happy
and us too.





Our Team

Presenting Today



ALESSANDRO MUTINELLI
Chairman & CEO



GABRIELLA FABOTTI
CFO & IR



AGENDA

Milan March 21st , 2025

1 The business in numbers

- ◆ 1.1 IWB at a glance
- ◆ 1.2 2024 Main Financial Results
- ◆ 1.3 Value creation path - key numbers

2 How the market cap has moved

- ◆ 2.1 Shares Value
- ◆ 2.2 IWB vs Peers
- ◆ 2.3 Share Value & Market cap
- ◆ 2.4 Consensus
- ◆ 2.5 Governance & Shareholders' structure

3 2024 Full Year Results

4 Market

5 What's Next

6 Conclusion and Q&A





01

The business in numbers

- 1.1 IWB at a glance
- 1.2 2024 Main Financial Results
- 1.3 Value creation path -key numbers



1.1 IWB at a glance

This is Italian Wine Brands in numbers

We have a light asset model, not owning the land, but taking care of the key points of the value chain:

- winemaking,
- ageing, bottling,
- marketing
- distribution.

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



402

**TOTAL
TURNOVER:**
402 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



153

**TOTAL BOTTLES
SOLD:** 153 mln



200+

**AWARD
WINNING
PORTFOLIO:**
Over 200 wines
awarded in 2024

(Year 2024)



1.2 2024 Main Financial Results

IN THE 10th YEAR SINCE THE LISTING, ITALIAN WINE BRANDS ANNOUNCES FOR 2024:

TOP BRANDS GROWTH STRATEGY SUCCESS (+9%) WITH HIGH MARGINS AND TOTAL REVENUES EQUAL TO € 401.8 MILLION

Adj EBITDA EXCEEDS EXPECTATIONS AND REACHES A HISTORICAL HIGH OF € 50,4 MILLION EQUAL TO. 12.5%

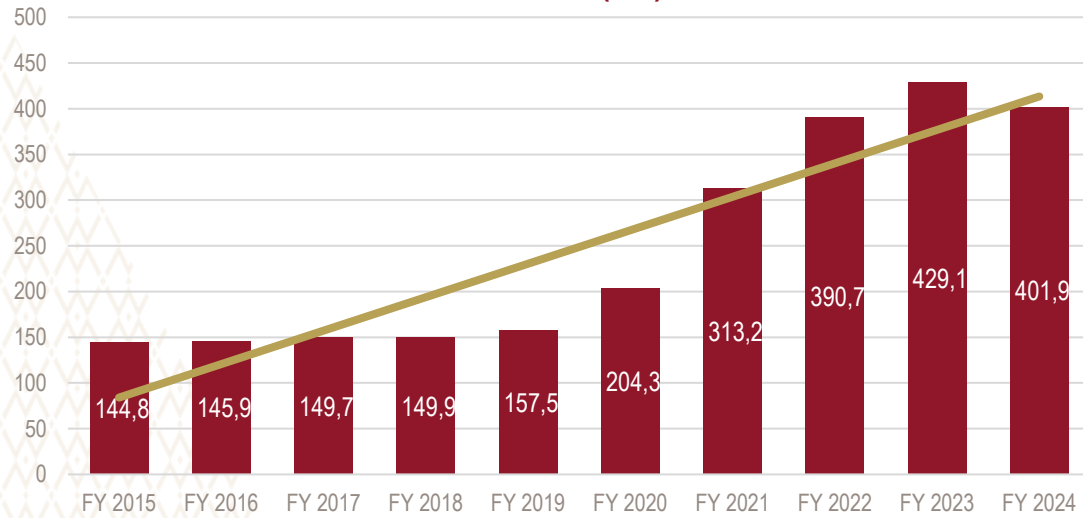
NET RESULT AT 22,6 MILLION EURO EXCEEDING EXPECTATION

OUTSTANDING CASH GENERATION EQUAL TO APPROX. 26.6 MILLION EUROS (52,8 % EBITDA Adj)

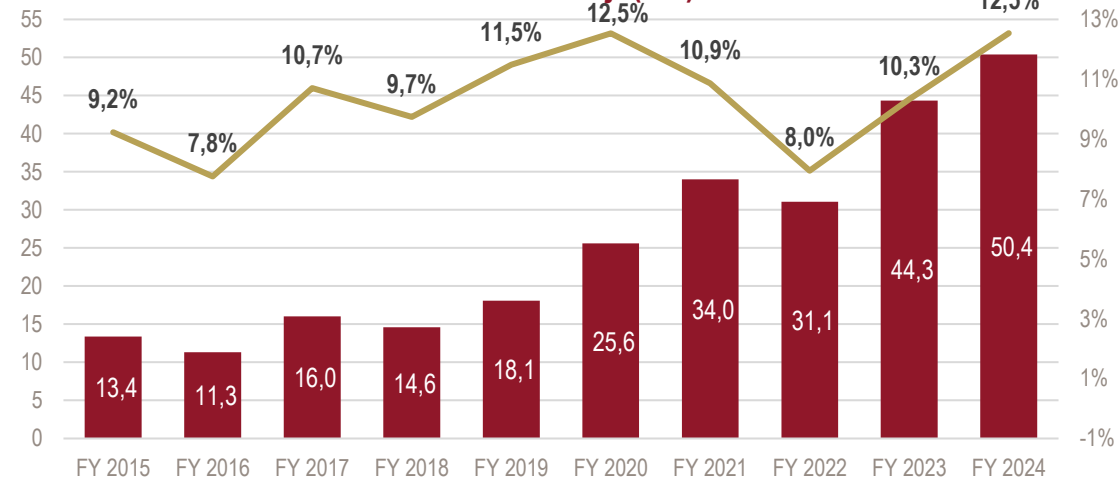


1.3 Value creation path – key numbers

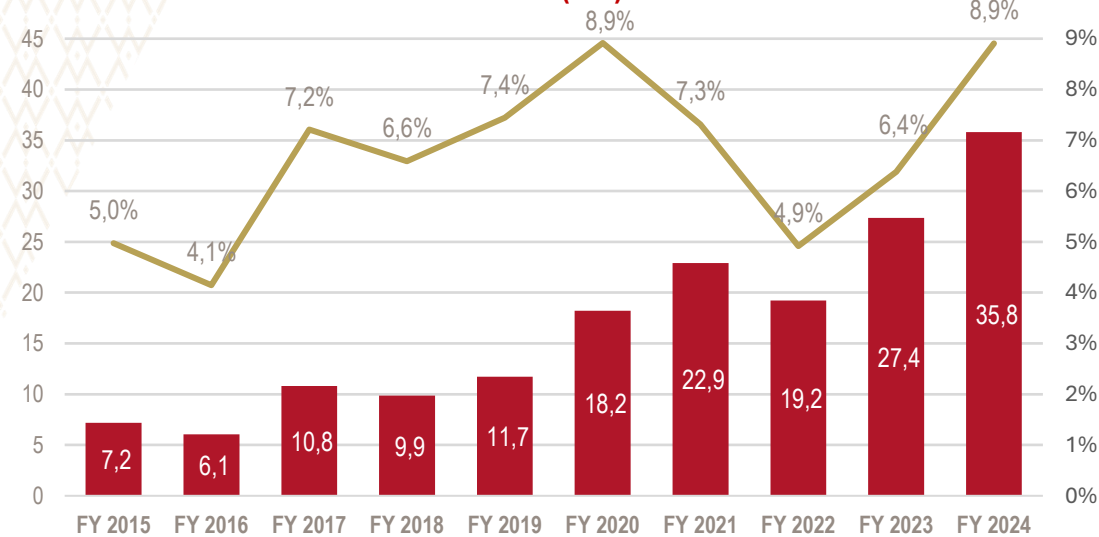
Revenues (€m)



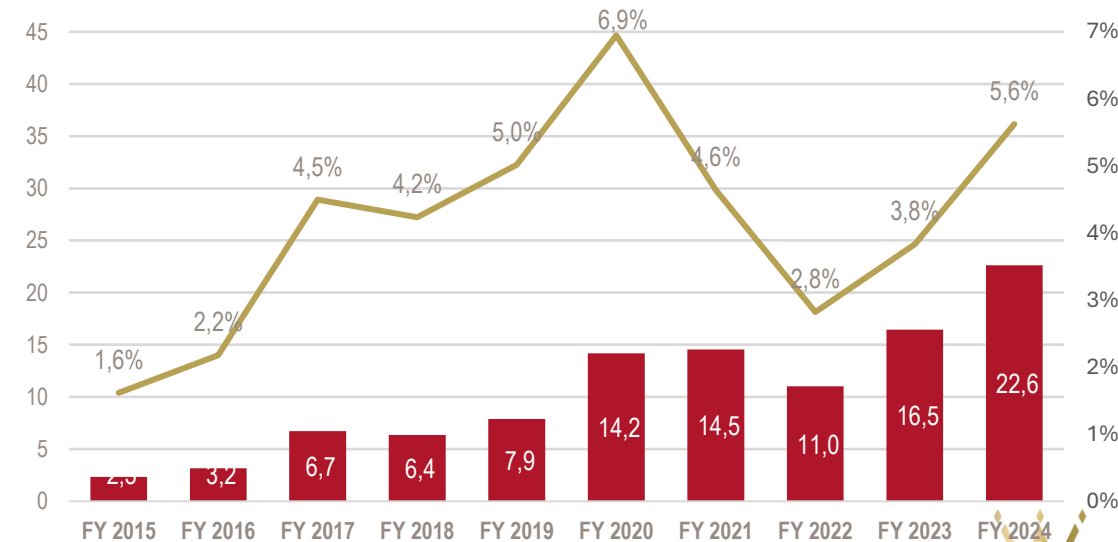
EBITDA adj. (€m)



EBIT (€m)



Net Result (€m)





02

How the market cap has moved

- 2.1 Shares Value
- 2.2 IWB vs Peers
- 2.3 Share Value & Market cap
- 2.4 Consensus
- 2.5 Governance & Shareholders' structure



2.1 Shares Value

IWB shares compared to EGM Index (LTM)




















LTM performance is better than EGM but Market Cap at 200 mil corresponds to

- ✓ 4x compared to Ebitda Adj
- ✓ 8,8x compared to Net Result
- ✓ 7,5x compared to 2024 Cash generation



EV/Ebitda adj: 5,7 - - - **EV/Ebitda: 6,2**

2.2 IWB vs Peers

COMPANY	Country	Market CAP	Sales	Ebitda	EV/Ebitda (x)	
		Eur Mil	Eur Mil	%	2024 E	2025 E
 ITALIAN WINE BRANDS <i>Creatori di Eccellenze</i>		220	402	12,5%	6,2x	5,6x
 TREASURY WINE ESTATES		5.261	1.857	31,1%	10,8x	9,6x
 CHAMPAGNE Laurent-Perrier MAISON FONDÉE 1812		626	294	30,3%	9,4x	8,7x
LANSON-BCC		239	255	22%	13,2x	11,6x
 VRANKEN-POMMERY MONOPOLE		114	303	16,7%	14,5x	14x
MASI		141	66	11,7%	22x	15,9x
CONCHA Y TORO® DESDE 1883		818	923	15,8%	8,9x	8,3x
 SCHLOSS WACHENHEIM		112	467	11,1%		
Wine producers median		239	303	16,7%	12x	10,6x
 HAWESKO HOLDING SE		216	648	8,7%	6x	5,6x
 naked wines		45	299	2,4%	1,6x	0,1x
Wine distributors median		131	473	5,5%	3,8	2,8



2.3 Shares Value & Market Cap



MARKET
CAPITALISATION

60	55	72	88	94	154	365	260	180	200
mil	mil	mil	mil	mil	mil	mil	mil	mil	mil

2.4 Consensus

Status Quo

4 brokers currently cover IWB

all have **BUY** recommendation with an **average Target Price at euro 33,28**

IWB has significantly upgraded its appeal to investors and analysts since January 1st:

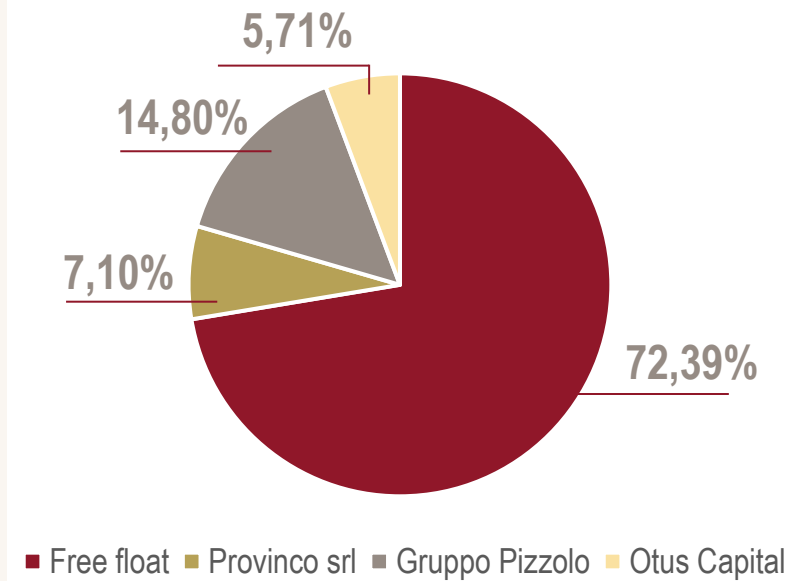
- Equita + 9,1%;
- Akros: + 6,7%;
- CFO SIM: + 2,7%

Broker	Analyst	Target Price	Recommendation
Banca Akros	Andrea Bonfà andrea.bonfa@bancaakros.it	32,0 eur	BUY
CFO SIM	Gianluca Mozzali gianluca.mozzali@cfosim.com	37,5 eur	BUY
IT ICAP	Mickael Daponte mathias.paladino@tpicap.com	33,6 eur	BUY
Equita	Paola Carboni p.carboni@equita.eur	30 eur	BUY

Consensus / Actual	Akros	CFO SIM	IT ICAP	EQUITA	IWB FY 2024
Revenues*	417	420,7	430,5	411	401,8 mil
Ebitda Adj*	n.a.	47,9	45,2	47,7	50,4 mil
Ebitda*	46	45,9			46,6 mil
Net Result	21	24,5	20,2	21,5	22,6 mil
Cash Gen.*	22,7	25,9	23,6	18,8	26,6 mil

* before February 4th, IWB press release

2.5 Governance & Shareholders' structure





03

2024 FY Results



0 2024 FY Financial achievements 3

HIGHER PROFITABILITY AND OUTSTANDING CASH GENERATION

STABLE REVENUES

Eur 401,9 m

Revenues

-6,3% vs FY 2023

OUTSTANDING CASH GENERATION

+26,6 m

Vs NFP YE 2023

SOUND & INCREASED PROFITABILITY

Eur 50,4 mil +

Ebitda Adjusted

+13,8% vs FY 2023

IMPROVED NET RESULT

Eur 22,6 mil

+37%% vs FY 2023

3.1 Financial Highlights

NET SALES – KEY HIGHLIGHTS

+ Better Mix: Top Brands* about +9%

IWB GROUP

- - 4 mil euros Distance Selling
- - 12 mil euro due to lower volumes/PL
- - 11 mil euros lower prices

HO.RE.CA

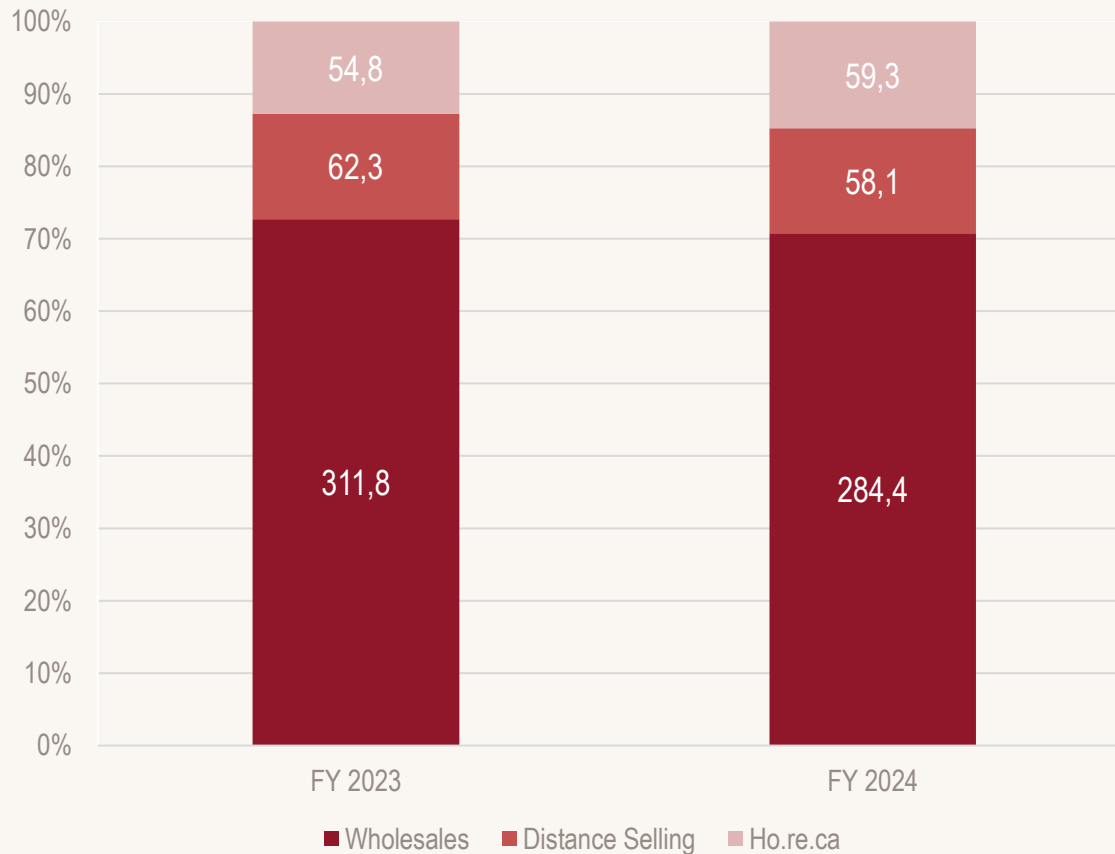
- Export revenue increase: +10% of which:
 - Uk + 20,5%
 - Ireland: +125%
 - Other : + 45,4%

DISTANCE SELLING

- WEB Revenues increase higher than market trends:
 - +8,3% Italy;
 - +3,8% export

WHOLESALE

- + 21,5% Italy; +12,7%US; +5% Poland.
- +18,2% Other Countries

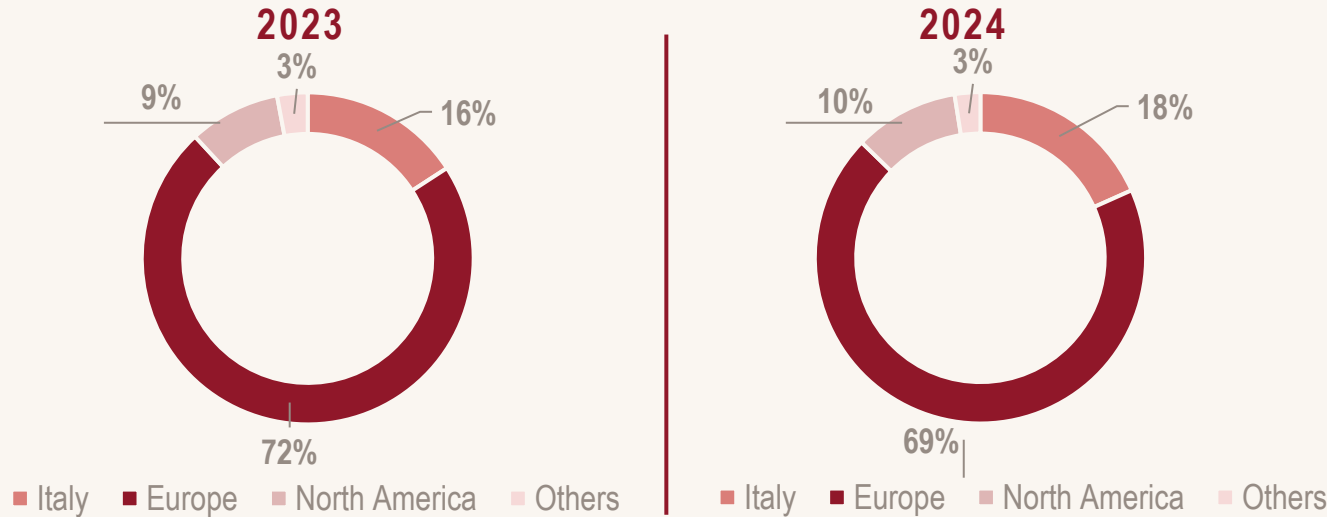


* about 20% of total B2B revenues

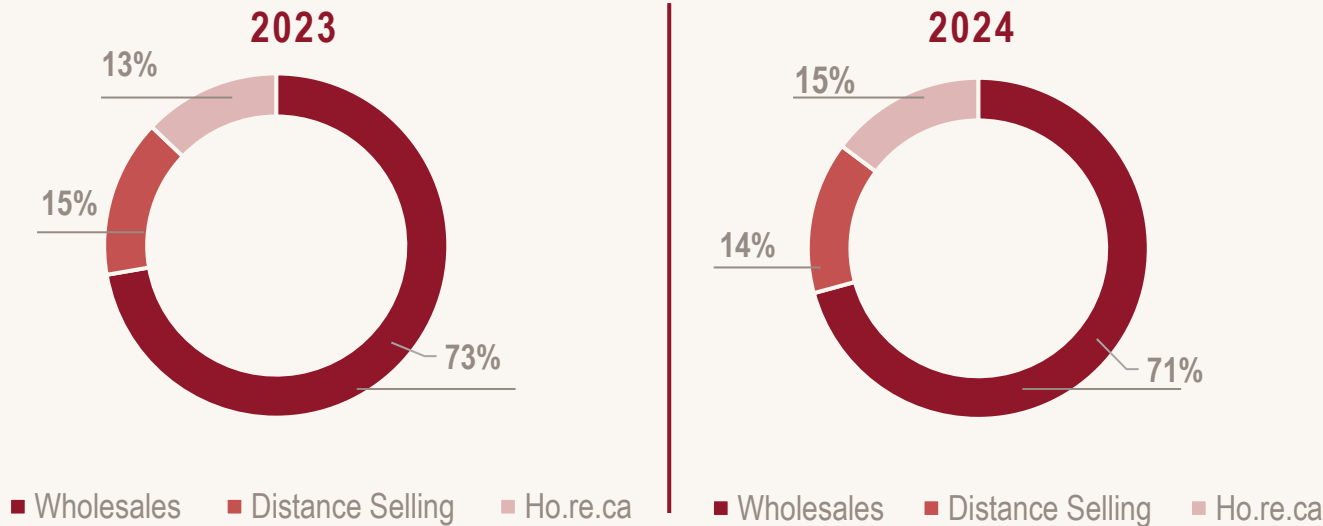


3.1 Financial Highlights

REVENUES BY AREA



REVENUES BY CHANNEL



ITALY & EUROPE

- High performance in Italy: +9.3%
- Strong presence in key markets (UK /DE/CH/).
- Increasing revenues in strategic & high potential markets: East Europe +17%)

AMERICAS

- IWB's own distributor in US.+7,8% (+10% in USD); mainly top brands; **exposure remains limited (34 mil euros equal to 7,8%)**
- Positive Business development in Brasil & Colombia.

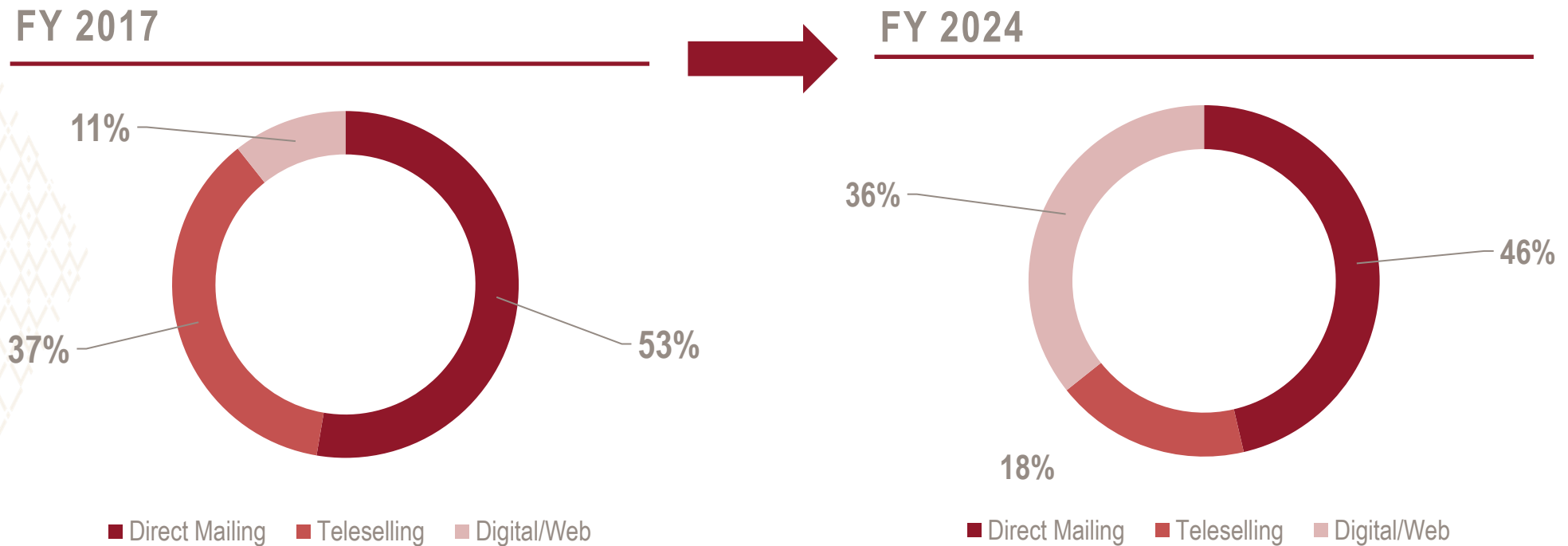
ROW

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



3.1 Financial Highlights

Distance Selling channel mix trend



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



3.2 Financial Highlights

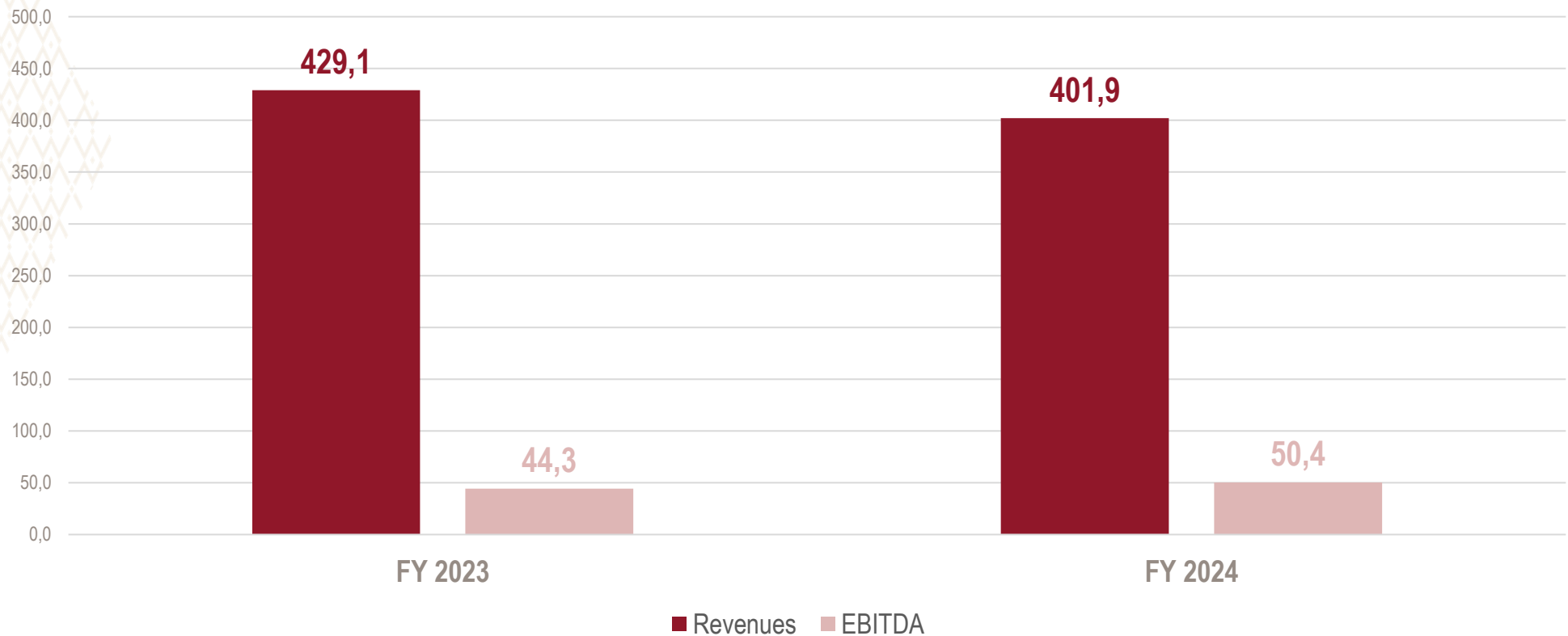
NET REVENUE – EBITDA MARGIN

10,3% EBITDA margin

12,5% EBITDA margin

FY 2023

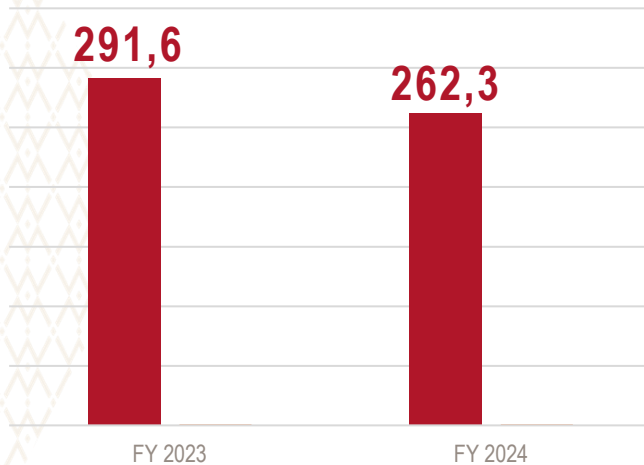
FY 2024



3.2 Financial Highlights

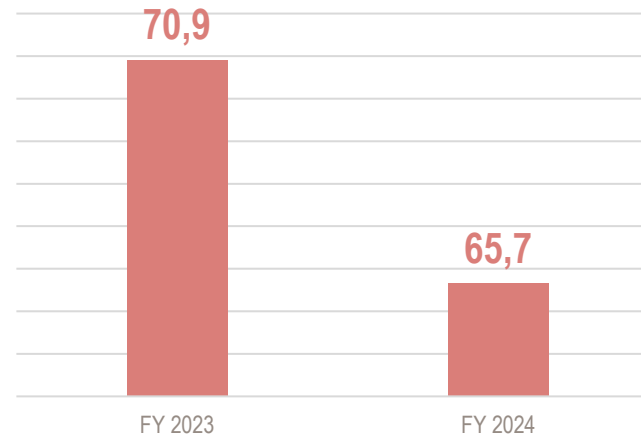
COST STRUCTURE

RAW MATERIAL



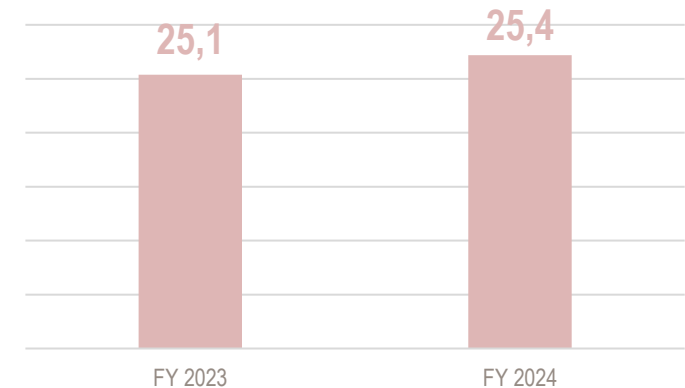
- Mix improvements
- Dry products cost reduction./ **Glasses cost reduction double digit.**
- **Wine** stable for the combined impact of harvest and bulk wine available on the market.

SERVICES



- 0,6 mil utilities.
- 1,8 mil synergies
- 0,4 mil outsourcing.
- 1,7 mil transport.

PERSONNEL

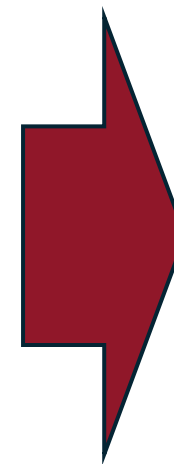
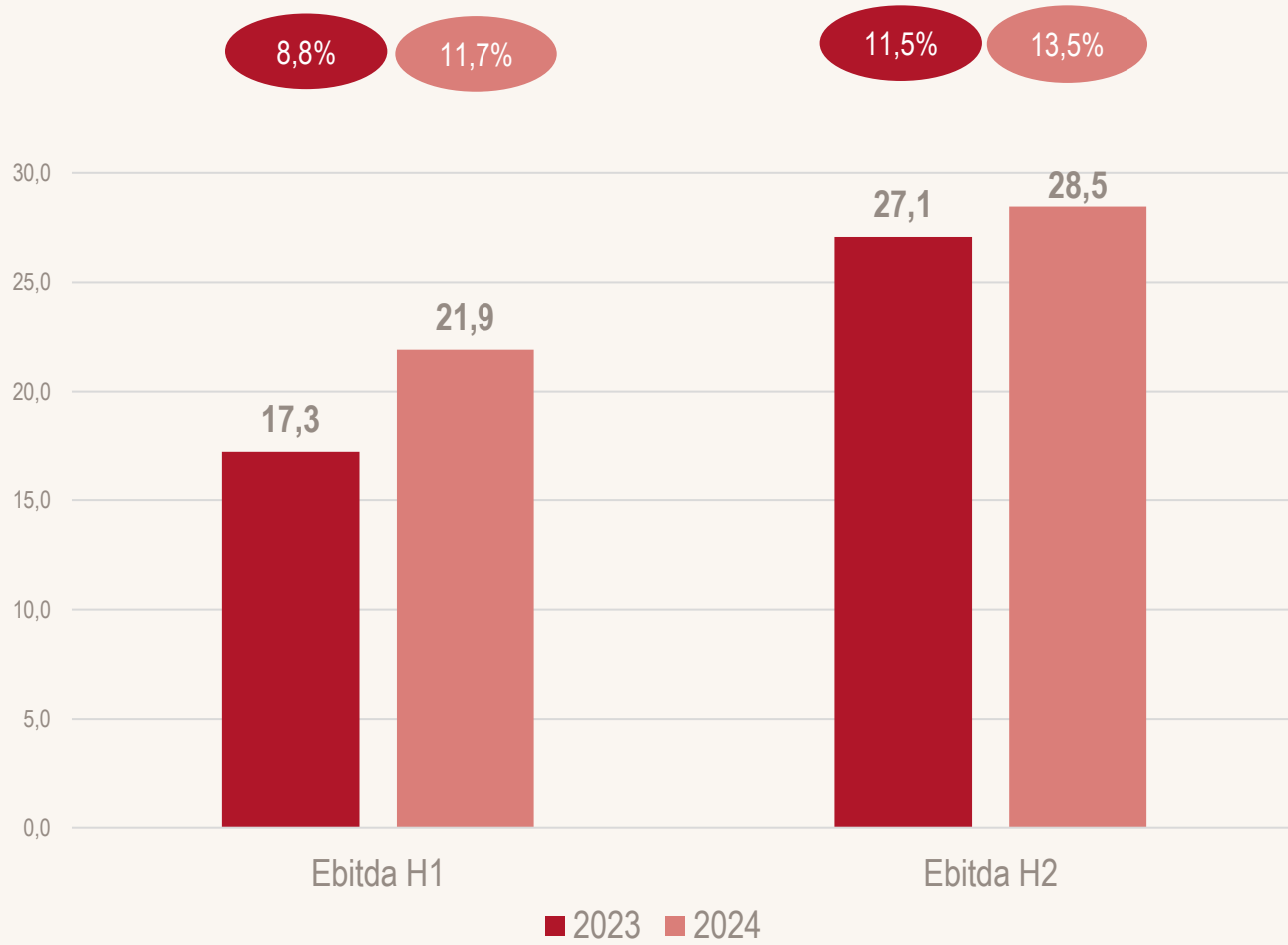


Increase due to additional internal productions that led to **reduced production services.**



3.2 Financial Highlights

EBITDA INCREASE



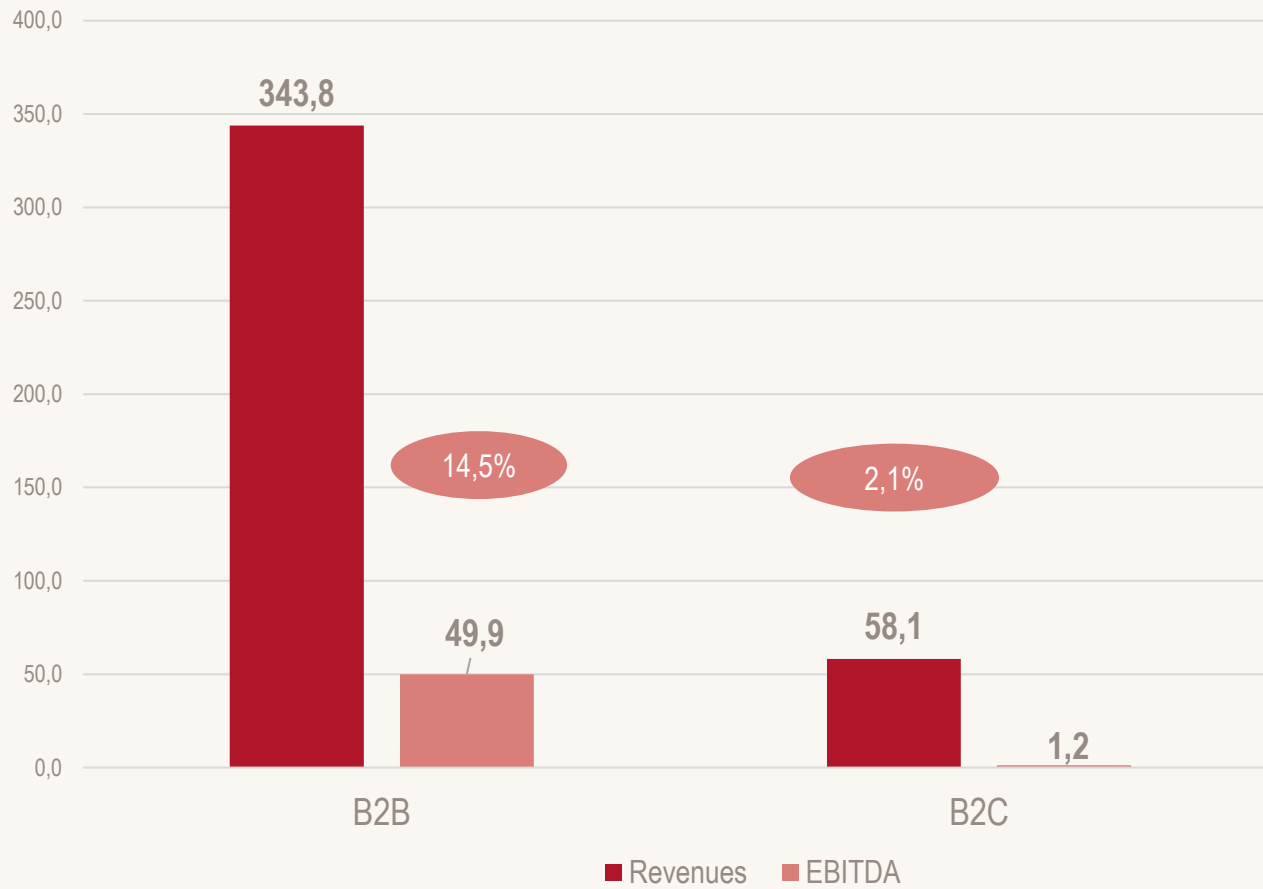
Better mix and Sinergies
impact

Revenues	196,8	191,2	232,4	210,7
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3.3 Financial Highlights

SEGMENT REPORTING



EBITDA HOLDING -0,7 mil

Source:

2015

B2B: 41% Revenues

B2C: 59% Revenues

2020

B2B: 59 % Revenues

B2C: 41% Revenues

2024

B2B: 71 % Revenues

B2C: 29% Revenues

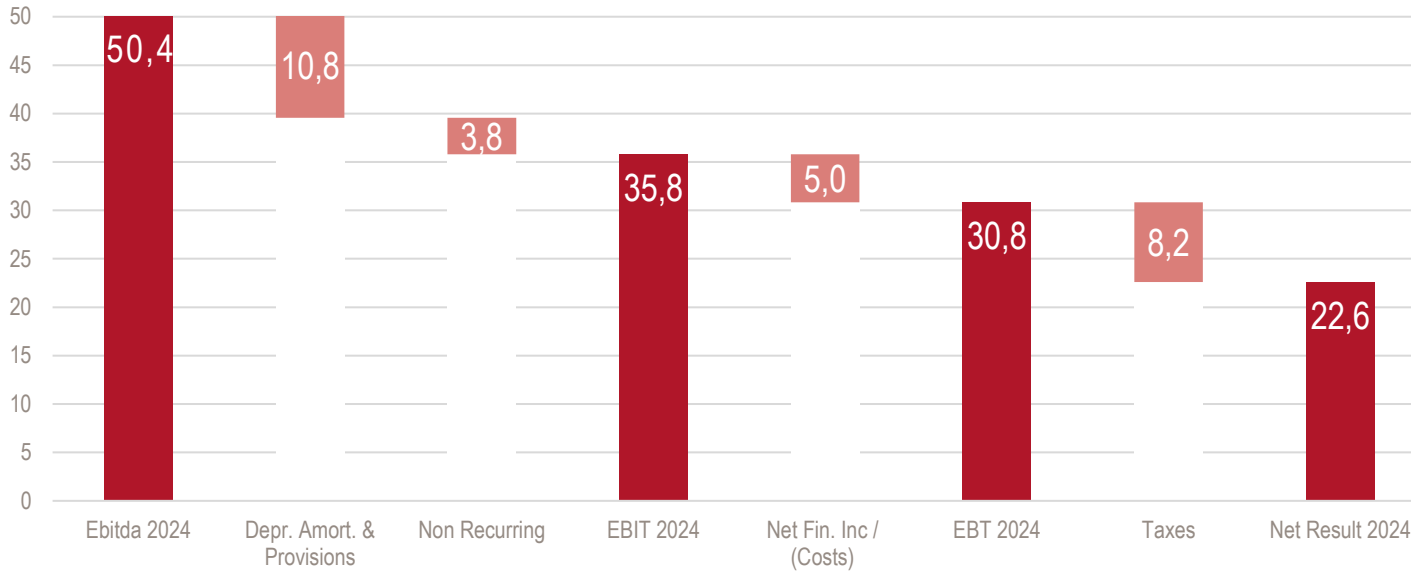


Increasing revenues with increasing profitability



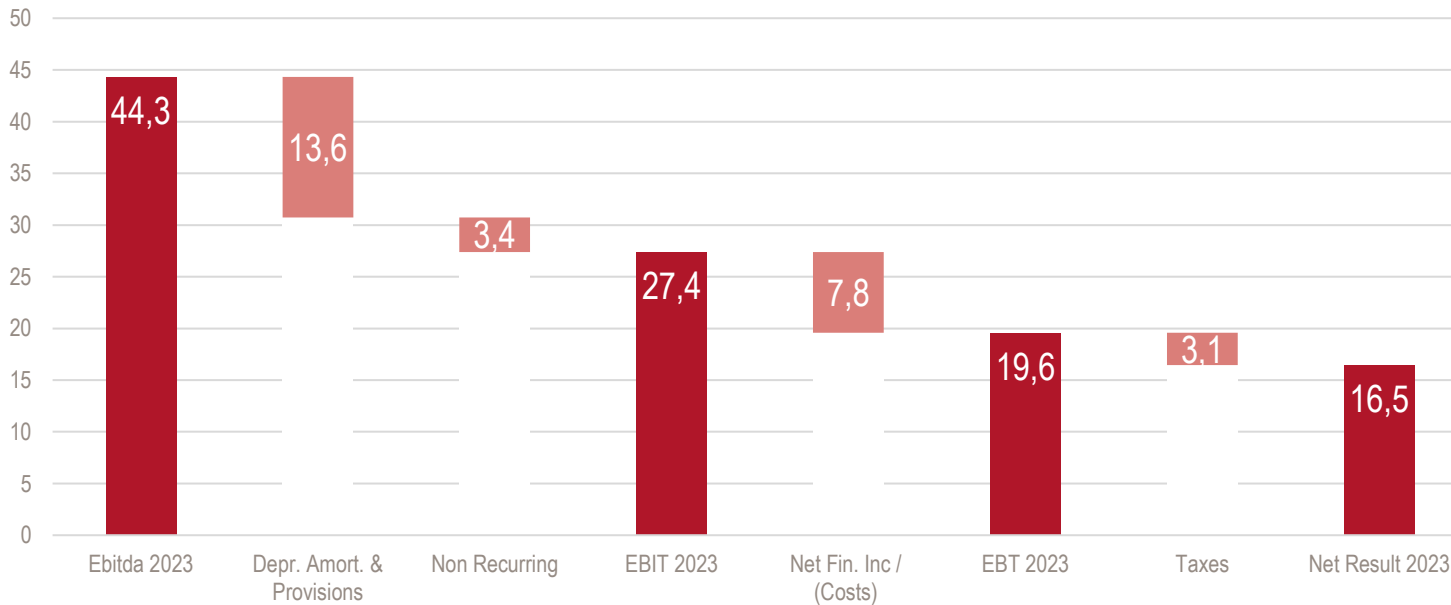
3.4 Financial Highlights

FY2024



**+37% vs
FY 23**

FY2023

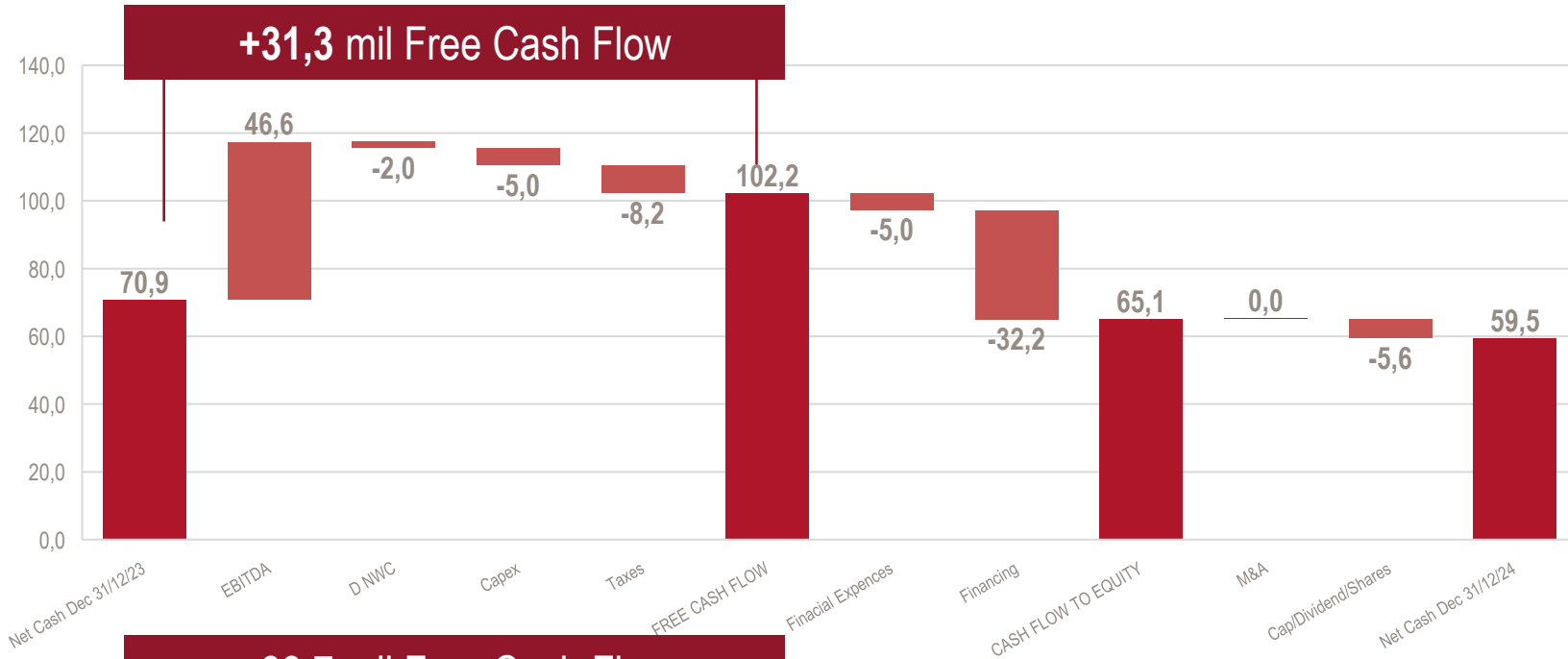


Source:

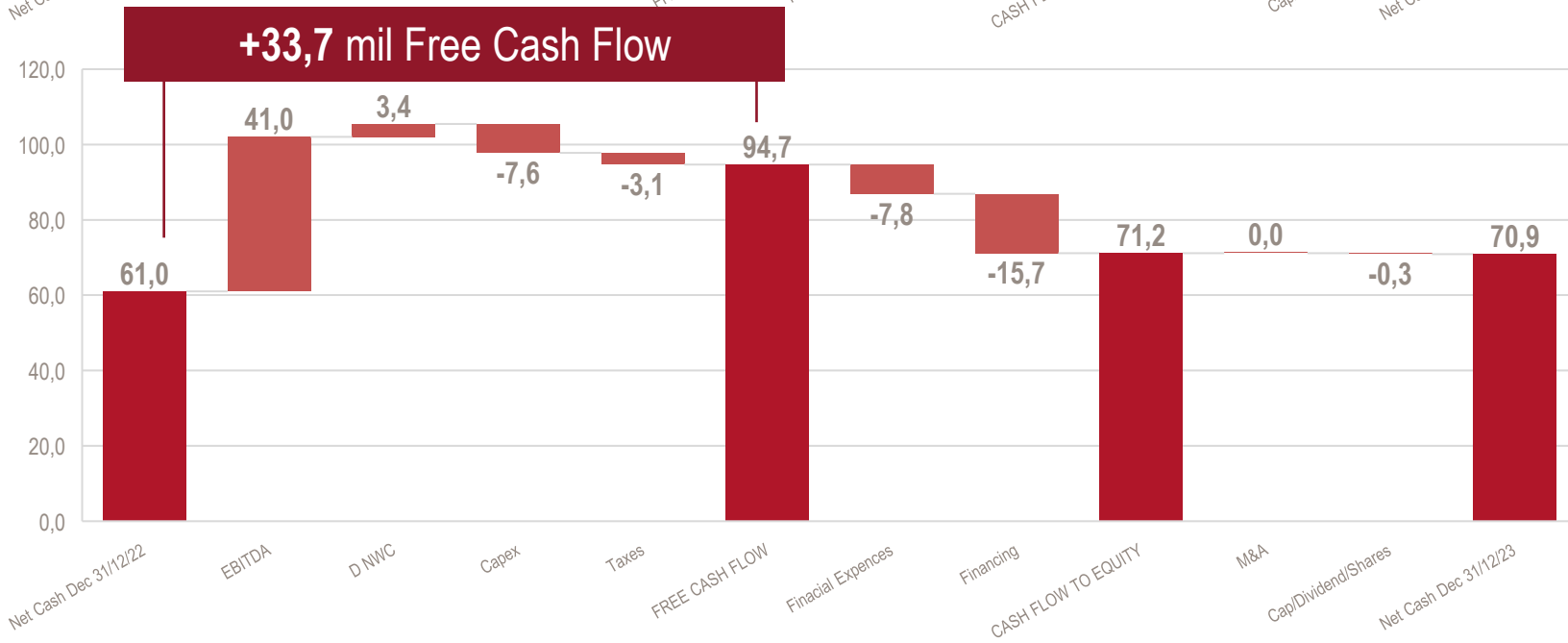


3.4 NPF walking & Free cash flows yield

FY2024
FCF Yield Ltm > 18%



FY2023

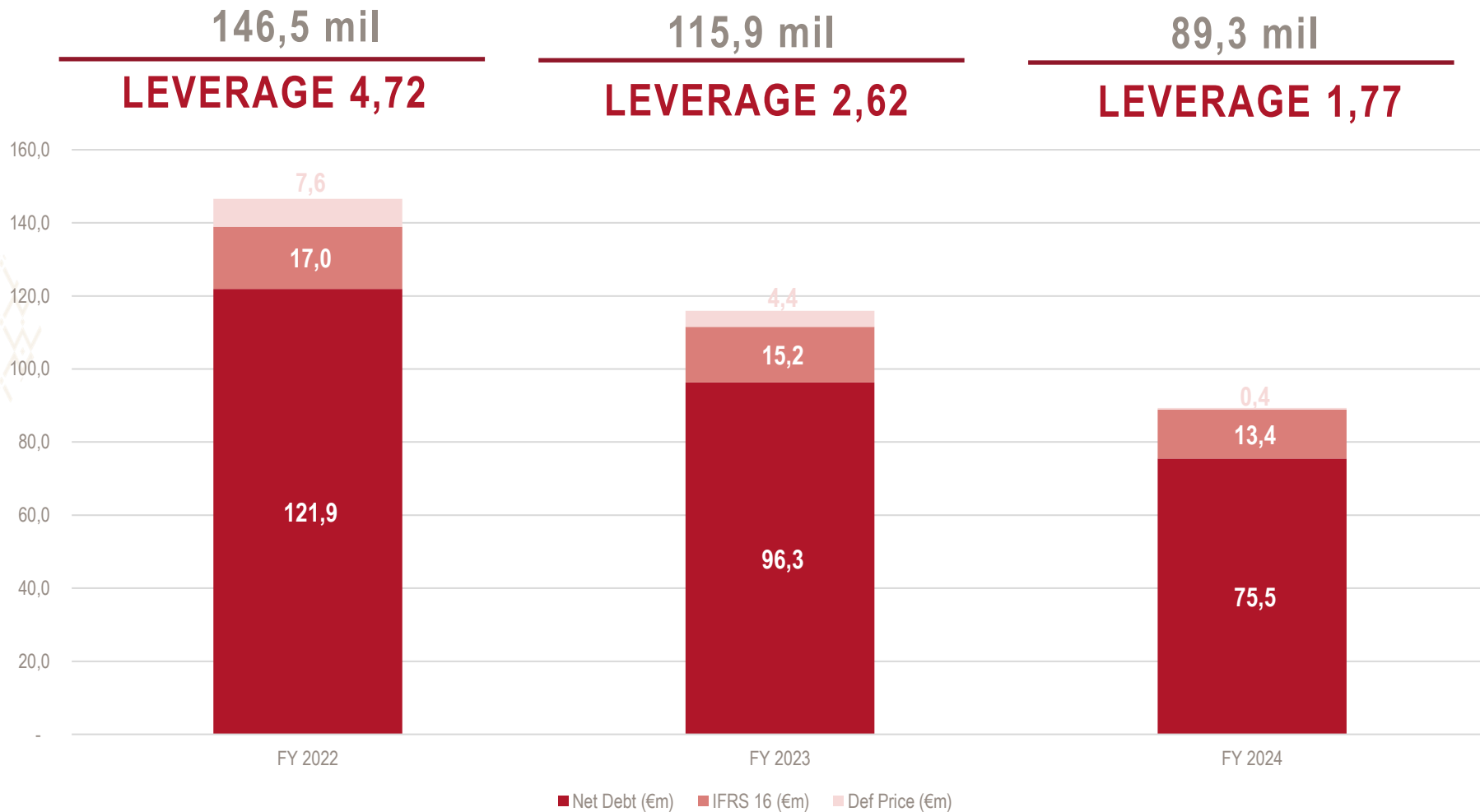


Source:



3.4 Financial Highlights

NET FINANCIAL POSITION TREND



26,6 mil Cash Generation since December 31, 2023





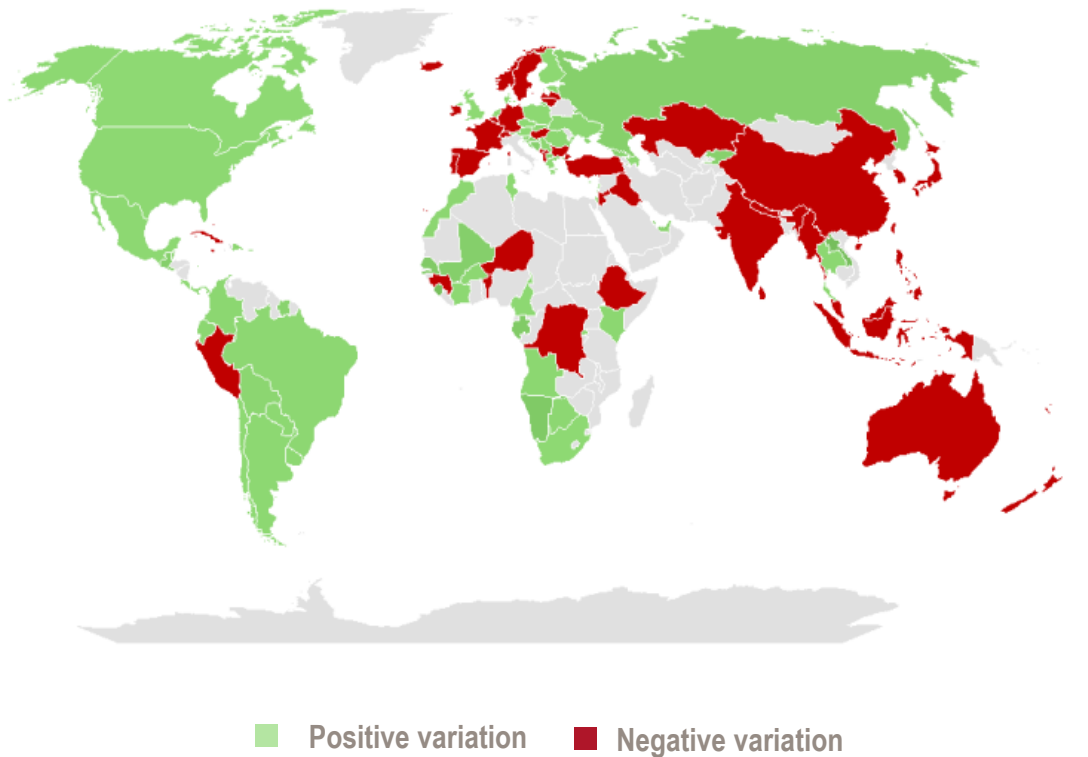
04 Market



4 How do we intend to increase value creation?

A) 2024 Wine Import

Import: % change in values 2024 vs 2023, total wine



	From the World	From Italy
United States	1,6%	6,6%
Canada	0,2%	1,3%
Japan	-7,7%	-0,7%
China	37,6%	-9,8%
Switzerland	-7,1%	-2,9%
Australia	-6,4%	-0,1%
South Korea	-8,7%	-9,6%
Norway	-4,8%	-7,8%
Brasil	11,9%	12,9%
United Kingdom*	-1,9%	3,0%
Germany	-9,7%	-10,1%
France	-8,4%	-6,7%
TOTAL 12 MKT	-0,8%	0,2%

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Con tecnologia Bing

* Source Nomisma



How do we intend to increase value creation?

B) Sparkling

Import: % change in values 2024 vs 2023, on sparkling wines



4

The most interesting niches

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

Organic Wines – Key drivers

- Millennials
- Quality, Health, Sustainability
- Packaging innovation
- European leadership

Market

25 Bn US\$

9Bn US\$

CAGR
11,3%*

NO- LOW Alcohol – Key drivers

- Health attitude
- Cultural or religious
- Diet
- Drivers

4 Bn US\$

2 Bn US\$

CAGR
10%**

■ 2030
■ 2021





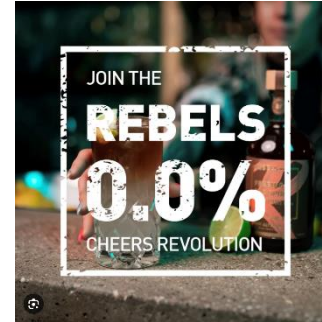
05

What's next



5 Value Growth Actions

TOP LINE



TOP BRANDS
Revenues Increase

NO ALCOHOL
LAUNCH

AI
(Artificial Intelligence)

COSTS

Full Year Synergies

M&A

Near to be closed

Sustainability

2024 CSRD Report to be published 1° Half



SUSTAINABILITY

ISO 14001:2015 – July, 2nd 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 publish CSRD Report on May 2025





06

Conclusion and Q&A

Appendix

Follow us: riowines.com



Appendix 1

Financials



ITALIAN WINE BRANDS

Creatori di Eccellenze

Italianwinebrands.it

7.1.1 Financials

NET SALES – WHOLESALE

<i>Eur Millions</i>	2016	2017	2018	2019	2020	2021	2022	2023	2024	Δ % 23/24	Cagr 16/24
Wholesale - Italy	0,0	0,0	2,5	3,6	5,5	24,7	42,5	40,1	48,7	21,54%	NA
Wholesale - International	60,1	69,0	74,7	84,0	114,1	187,4	236,6	271,8	235,7	(13,29%)	18,62%
UK	1,1	5,1	9,7	13,2	14,7	44,6	62,4	71,2	51,1	(28,21%)	61,57%
Switzerland	21,6	22,6	23,4	24,3	45,1	44,6	39,2	38,1	38,3	0,48%	7,42%
Germany	8,8	9,5	9,8	11,1	14,8	23,3	30,4	39,6	30,9	(22,01%)	17,00%
USA	1,6	2,0	2,5	3,0	1,6	8,6	21,9	22,9	25,8	12,71%	41,54%
Austria	13,2	13,0	13,1	12,3	15,9	15,1	14,2	14,8	11,9	(19,64%)	(1,26%)
Belgium	1,7	2,5	2,7	3,7	6,0	8,6	7,2	7,1	6,4	(9,67%)	18,10%
Netherlands	0,3	0,6	0,0	0,5	1,1	5,9	4,9	7,5	6,3	(16,64%)	46,19%
Poland	0,0	0,0	0,0	1,0	1,1	5,7	6,9	10,7	11,3	5,07%	NA
France	0,8	0,7	0,5	0,1	0,2	3,5	9,7	12,6	5,7	(54,59%)	27,84%
Denmark	5,1	6,4	5,1	5,2	5,0	6,0	7,1	5,6	5,4	(3,94%)	0,63%
Ireland	0,0	0,0	0,0	1,0	1,5	4,4	5,3	6,9	4,5	(34,95%)	NA
Canada	0,8	0,9	0,6	0,6	0,9	1,8	3,5	4,6	4,4	(5,25%)	23,69%
Sweden	0,8	1,0	1,2	1,3	1,6	1,7	1,8	2,5	2,1	(15,89%)	12,78%
Hungary	0,0	0,0	0,0	1,3	1,5	1,7	1,7	1,7	1,3	(25,37%)	NA
China	0,6	0,7	0,9	1,3	0,9	1,2	1,2	0,7	0,6	(14,05%)	0,24%
Other	3,7	4,1	5,0	4,0	2,3	10,8	19,2	25,2	29,8	18,19%	29,77%
Total	60,1	69,0	77,2	87,7	119,6	212,1	279,0	311,8	284,4	(8,81%)	21,44%



7.1.2 Financials

NET SALES – HO.RE.CA

<i>Eur Millions</i>	2016	2017	2018	2019	2020	2021	2022	2023	2024	Δ % 23/24	Cagr 16/24
Ho.re.ca. - Italy						0,2	0,5	2,9	2,2	(23,77%)	NA
Ho.re.ca. - International						17,4	41,2	51,9	57,2	10,10%	NA
UK						12,8	26,8	27,9	33,6	20,51%	NA
USA						1,8	7,3	8,8	8,3	(4,93%)	NA
Germany						0,5	1,4	3,8	2,6	(30,21%)	NA
Canada						0,7	2,3	2,8	2,6	(8,03%)	NA
Netherlands						0,1	0,3	0,9	0,8	(7,91%)	NA
China						0,0	0,1	1,1	0,7	(36,50%)	NA
Denmark						0,0	0,0	0,8	0,1	(87,89%)	NA
Poland						0,3	0,6	0,8	0,6	(20,91%)	NA
Sweden						0,0	0,0	0,1	0,0	(99,76%)	NA
France						0,1	0,1	0,2	0,3	61,35%	NA
Ireland						0,1	0,2	0,3	0,7	125,43%	NA
Switzerland						0,0	0,1	0,3	0,5	84,55%	NA
Belgium						0,0	0,1	0,1	0,4	218,86%	NA
Austria						0,0	0,0	0,1	0,1	(42,55%)	NA
Hungary						0,0	0,0	0,0	0,1	643,49%	NA
Other countries						0,8	1,9	3,9	5,7	45,35%	NA
Total						17,6	41,7	54,8	59,3	8,33%	NA



7.1.3 Financials

NET SALES – DISTANCE SELLING

	2016	2017	2018	2019	2020	2021	2022	2023	2024	Δ % 23/24	Cagr 16/24
Distance selling Italy	41,0	37,3	31,4	29,7	34,0	32,8	27,6	24,4	22,7	(7,00%)	(7,11%)
Direct Mailing	18,1	16,3	14,8	14,1	16,1	15,4	12,3	9,9	8,5	(13,76%)	(8,92%)
Teleselling	20,6	17,8	12,7	11,3	9,8	10,0	8,4	7,4	6,4	(12,70%)	(13,49%)
Digital / WEB	2,4	3,2	3,9	4,3	8,1	7,3	7,0	7,1	7,7	8,27%	15,75%
% Direct Mailing	44,0%	43,8%	47,3%	47,4%	47,4%	47,1%	44,5%	40,5%	37,6%		
% Teleselling	50,1%	47,7%	40,4%	38,0%	28,9%	30,5%	30,3%	30,2%	28,4%		
% Digital / WEB	5,9%	8,5%	12,3%	14,6%	23,8%	22,4%	25,2%	29,2%	34,0%		
Distance selling international	44,0	42,5	40,6	39,5	50,0	49,9	40,9	37,8	35,4	(6,41%)	(2,68%)
Direct Mailing	26,5	25,7	23,8	23,3	27,1	28,3	22,2	20,5	18,4	(10,28%)	(4,44%)
Teleselling	12,5	11,5	8,7	7,2	7,7	6,8	5,5	4,8	4,0	(16,58%)	(13,37%)
Digital / WEB	5,0	5,4	8,1	9,1	15,2	14,8	13,1	12,5	13,0	3,81%	12,72%
% Direct Mailing	60,2%	60,5%	58,6%	59,0%	54,2%	56,6%	54,4%	54,3%	52,0%		
% Teleselling	28,5%	26,9%	21,5%	18,1%	15,4%	13,7%	13,5%	12,6%	11,2%		
% Digital / WEB	11,3%	12,6%	19,9%	22,9%	30,5%	29,7%	32,0%	33,1%	36,8%		
Total	85,0	79,8	72,0	69,2	84,0	82,7	68,5	62,3	58,1	(6,64%)	(4,64%)



7.2 Financials

EXTENDED PL 2016-2023

	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted
<i>Eur/000</i>	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021PF	31.12.2022PF	31.12.2023	31.12.2024
Net Sales	145.937	149.736	149.863	157.494	204.311	408.934	430.312	429.127	401.937
Change in inventory	825	2.402	(1.162)	1.329	4.780	19.524	3.320	(19.765)	(13.933)
Other income	1.901	1.278	1.486	1.220	1.538	2.953	5.897	4.410	3.261
Total Revenues	148.664	153.416	150.187	160.043	210.629	431.411	439.529	413.772	391.265
Raw Material	(78.527)	(83.219)	(86.082)	(92.547)	(123.650)	(295.527)	(298.387)	(271.847)	(248.332)
Services	(46.503)	(45.700)	(41.515)	(41.486)	(52.159)	(72.362)	(78.190)	(70.911)	(65.657)
Personnel	(11.821)	(8.147)	(7.627)	(7.441)	(8.125)	(20.492)	(24.256)	(25.078)	(25.435)
Other expenses	(496)	(319)	(362)	(482)	(1.091)	(1.200)	(1.520)	(1.606)	(1.458)
Total operating costs	(137.347)	(137.385)	(135.586)	(141.956)	(185.025)	(389.581)	(402.352)	(369.442)	(340.883)
EBITDA Adjusted	11.317	16.031	14.601	18.087	25.604	41.830	37.177	44.330	50.382
									12,5%
Depreciation, Amortization and write-downs	(2.993)	(3.243)	(3.510)	(4.582)	(5.387)	(10.476)	(12.283)	(13.566)	(10.825)
Non-recurring expenses (A)	(2.207)	(1.873)	(1.179)	(1.783)	(2.000)	(3.021)	(1.306)	(3.368)	(3.762)
Provision for risks and charges	(66)	(118)	(36)	0	0	0	(59)	(24)	0
EBIT	6.052	10.797	9.876	11.722	18.217	28.333	23.530	27.372	35.795
Financial Expenses	(1.630)	(1.565)	(1.135)	(1.223)	(1.186)	(4.308)	(5.645)	(7.798)	(4.951)
EBT	4.421	9.232	8.741	10.499	17.031	24.025	17.885	19.574	30.844
Taxes	(1.246)	(2.499)	(2.391)	(2.600)	(2.839)	(5.739)	(3.673)	(3.116)	(8.237)
Net Income (B)	3.175	6.733	6.350	7.899	14.192	18.286	14.212	16.458	22.607
Tax effects of non-recurring charges (C)	693	479	329	497	558	843	364	940	1.050
Net Income Adjusted (D) = (B)-(A)-(C)	4.689	8.127	7.236	9.185	15.634	20.464	15.212	18.910	25.319



7.3 Financials

EXTENDED BS 2016-2023

<i>Eur/000</i>	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021PF	31.12.2022PF	31.12.2023	31.12.2024
Intangibles & Goodwill net of tax reserves	75.890	76.656	78.385	79.424	94.288	208.620	245.899	247.952	246.749
Tangibles	15.526	14.232	14.736	14.539	15.104	50.124	52.131	51.823	40.856
Rights of use (Ex IFRS 16)	0	0	0	10.860	9.637	14.042	17.709	15.465	13.399
Fixed Assets	91.416	90.888	93.121	104.823	119.029	272.786	315.739	315.240	301.005
Inventory	17.712	20.211	18.997	20.334	25.490	77.908	102.815	78.552	65.264
Trade Receivables	23.981	22.220	20.785	23.605	30.567	68.144	61.599	52.130	50.613
Trade Payables	(43.889)	(46.801)	(44.522)	(45.750)	(56.809)	(137.367)	(136.717)	(113.790)	(94.698)
Other	412	(90)	1.000	(1.476)	(2.541)	1.286	(1.842)	(4.754)	(14.359)
Net Working Capital	(1.784)	(4.460)	(3.740)	(3.287)	(3.293)	9.971	25.855	12.138	6.820
Severance indemnity	(1.007)	(815)	(656)	(651)	(621)	(1.212)	(1.444)	(1.654)	(1.548)
Other long term funds	(1.996)	(1.684)	(1.071)	(994)	(261)	(334)	(288)	(301)	(166)
Non-current assets (liabilities) held for sale									9.740
Total Uses	86.630	83.930	87.654	99.891	114.854	281.211	339.862	325.423	315.851
Net Worth	76.162	81.624	84.282	89.208	104.521	159.955	193.315	209.491	226.534
Net Financial Position / (Cash)	10.467	2.306	3.372	(565)	(1.437)	107.977	121.877	96.313	75.506
Deferred price acquisitions					1.861		7.621	4.405	445
Liabilities for Rights of use (Ex IFRS 16)				11.248	9.908	13.279	17.049	15.214	13.365
Total sources	86.630	83.930	87.654	99.891	114.854	281.211	339.862	325.423	315.851



7.4 Financials

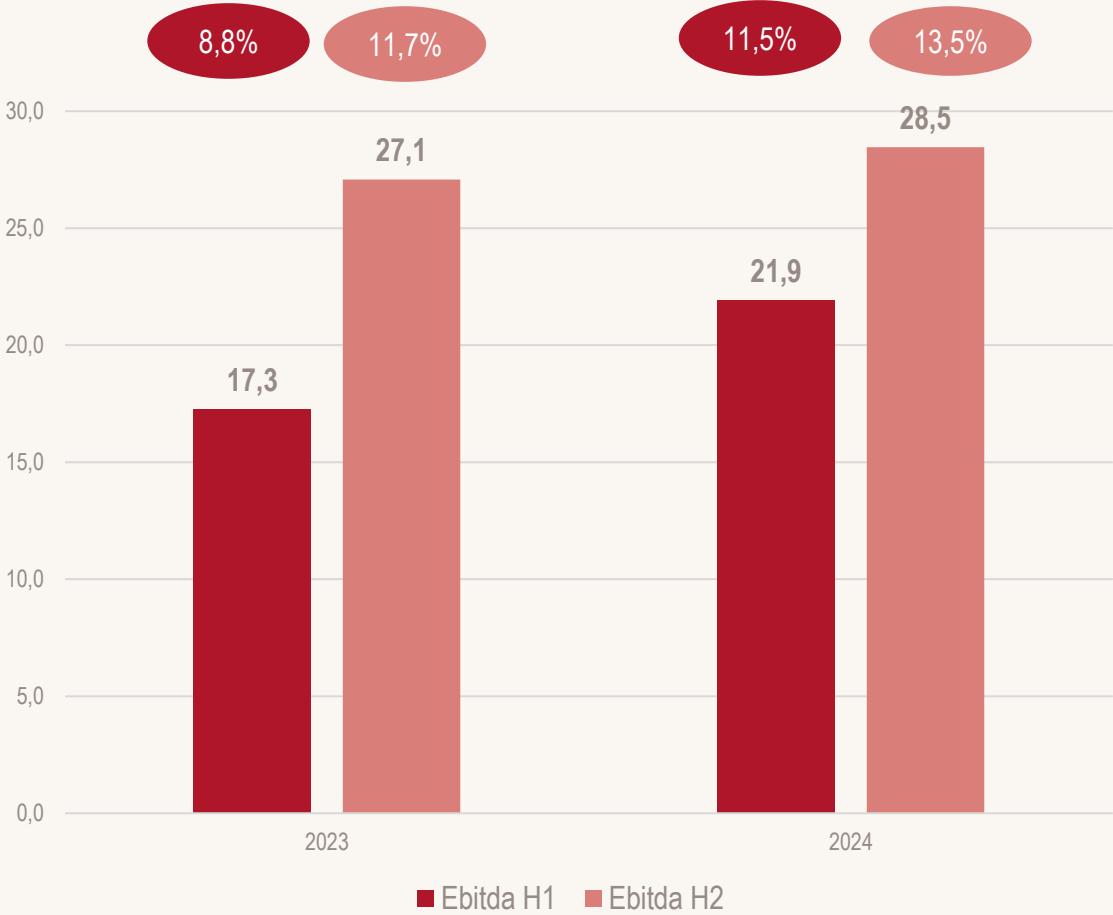
EXTENDED CASH FLOW 2016-2024

<i>Eur/000</i>	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021PF	31.12.2022PF	31.12.2023	31.12.2024
Ebitda reported		14.158	13.422	16.304	23.604	38.809	35.871	40.962	46.620
+(-) changes in NWC		1.206	(2.186)	(1.686)	440	(13.487)	(4.346)	3.220	(1.801)
+ (-) Funds		(622)	(808)	(82)	(763)	(615)	127	199	(241)
(-) taxes		(2.499)	(2.391)	(3.600)	(5.089)	(5.739)	(3.673)	(3.116)	(8.237)
Operating Cash Flow		12.243	8.037	10.936	18.192	18.968	27.979	41.265	36.341
(-) capex		(1.245)	(3.677)	(2.803)	(3.754)	(8.914)	(9.928)	(7.621)	(5.020)
Free Cash Flow		10.999	4.360	8.133	14.438	10.054	18.052	33.644	31.321
(-) interest expenses		(1.565)	(1.135)	(1.223)	(1.186)	(4.308)	(5.645)	(7.798)	(4.951)
(-) Dividends and treasury stocks		(1.271)	(3.692)	(2.973)	(740)	(4.258)	(3.765)	(282)	(5.563)
(-) M&A		0	(600)	0	(11.640)	(110.902)	(22.542)	0	0
Change in cash		8.163	(1.067)	3.937	872	(109.414)	(13.900)	25.564	20.807
Previous Year cash / (debt)		(10.467)	(2.305)	(3.372)	565	1.437	(107.977)	(121.877)	(96.313)
Cash / (Debt) at the end of the year		(10.467)	(2.305)	(3.372)	565	1.437	(107.977)	(96.313)	(75.506)



7.4 Financial Highlights

EBITDA INCREASE



Source:



7.5 Assets held for sale

ASSET	Book Value Euro th
Land and building	7.381
Plants	1.928
Equipments	367
Others	64
TOTAL	9.740

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.



- Appendix 2
M&A Journey &
Business Model



ITALIAN WINE BRANDS

Creatori di Eccellenze

- Italianwinebrands.it

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 Rev. 144,8 mil

2018 Rev 149,8 mil

2020 Rev 204,3 mil

2021 Rev 408,9 mil

2022 Rev 430,3 mil

GIORDANO
BUON VINO, BUONA VITA.

- **Giordano Vini**, one of the world's leading companies in direct-to-consumer wine sales ~ **€ 100 m in revenue**

PROVINCO ITALIA
GROUP ♦ ITALIAN WINE BRANDS

- **Provinco Italia**, leader in the production and export of wine ~ **€ 40 m in revenue**

Svinando[®]
BERE BENE CONVIENE.

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

 **RAPHAEL DAL BO**
PROSECCO E SPUMANTI

- **Raphael dal Bo**, leading producer of Prosecco with a strong positioning within the organic segment ~ **€ 10 m in revenue**

ENOITALIA

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



BARBANERA
WINES SINCE 1938

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



ENOVATIONBRANDS
Innovative Wine & Spirits Importer

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

M&A track record



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.

Italian online shop with a selection of quality wines from small wineries.

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.

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.

PRÖVINCO ITALIA



ENOITALIA

BARBANERA



2015

2018

2020

2021

2022

2023



Giordano Vini, founded in 1900, is one of the world's leading companies in direct-to-consumer wine sales.



RAPHAEL DAL BO PROSECCO E SPUMANTI

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.



ENOVATIONBRANDS

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

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.



08

IWB reshaped the wine Industry in Italy



0 8 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.

”

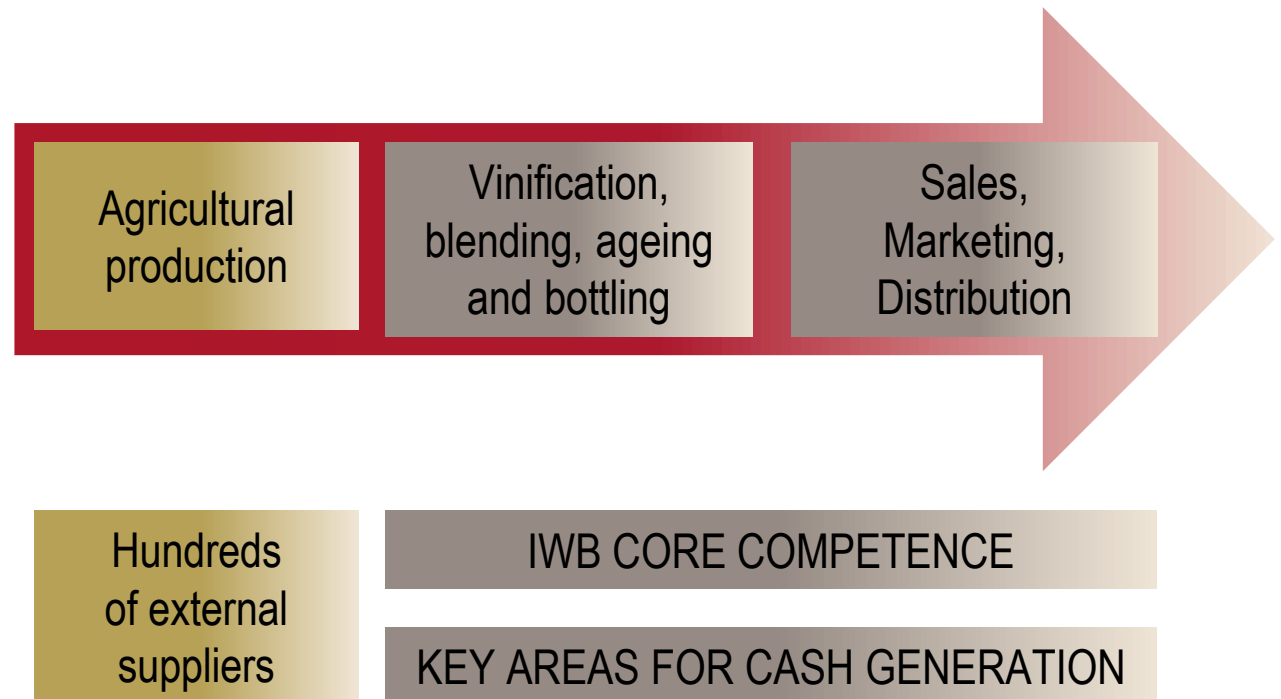
WHAT MAKES US DIFFERENT?



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8
WE ARE
ASSET LIGHT
AND WE
FOCUS ON
CASH
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:



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.**

0
8
SCALE,
EFFICIENCY,
COMPETITIVENESS

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.



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.



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8
OUR TEAM:
ITALIAN
WINE
PEOPLE



09

How do we intend to increase value creation?

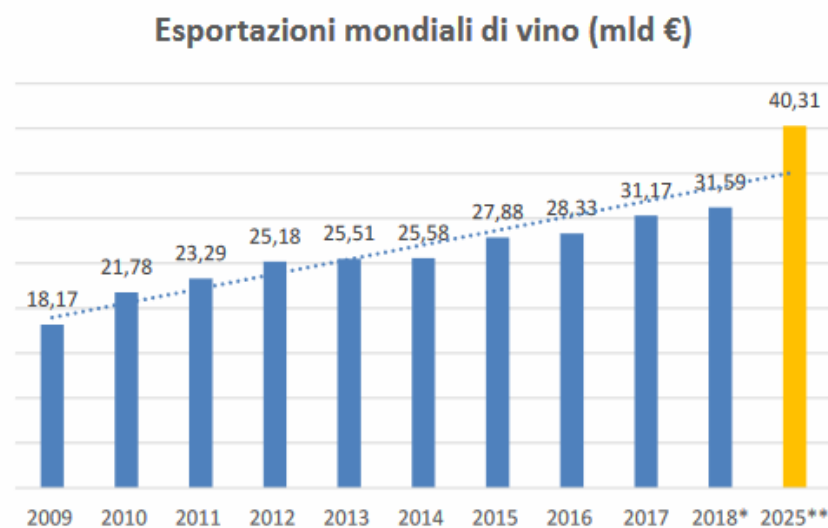


9 How do we intend to increase value creation?

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.

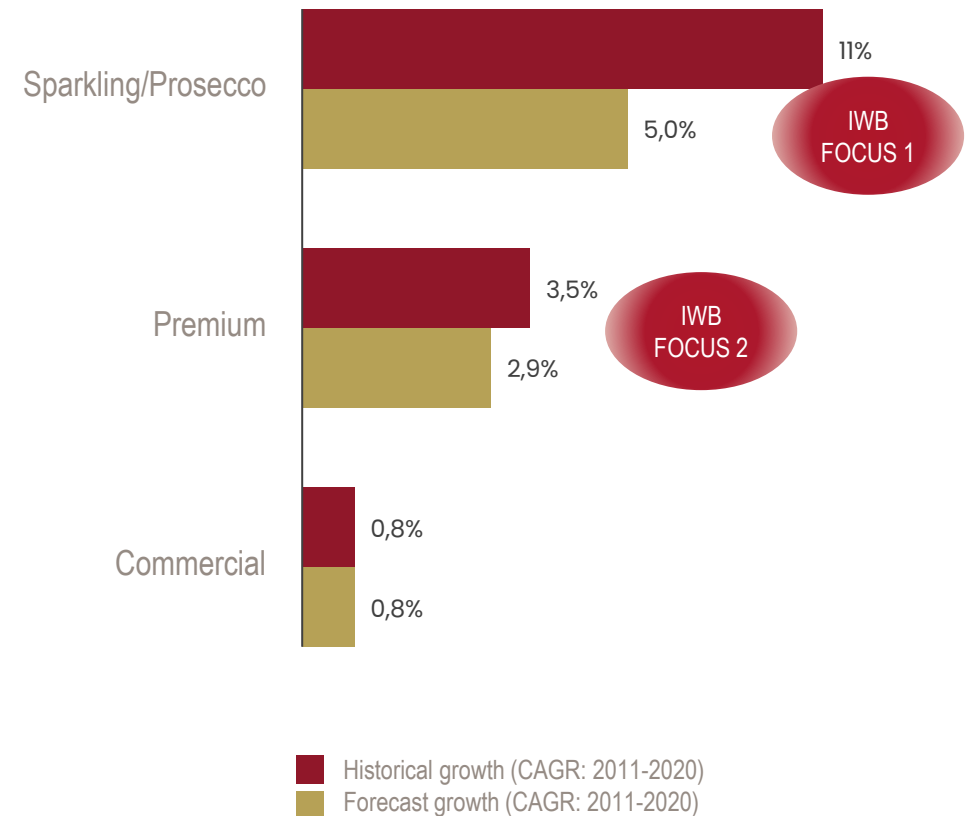


9 How do we intend to increase value creation?

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.**



9 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



9 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.



Conclusion

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