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Societa' : ITALIAN WINE BRANDS

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Oggetto : IWB Group Approves the Financial Report as of December 31, 2024 - Record Net Result

Testo del comunicato

Vedi allegato



ITALIAN WINE BRANDS

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ITALIAN WINE BRANDS BOARD OF DIRECTORS APPROVES 2024 FINANCIAL RESULTS NET INCOME RECORD AT 22.6 MIL + 37.4%

Revenues from Sales: Euro 401.9 million (- 6.3% vs 2023); US revenues 7.8% only

EBITDA Adj¹: Euro 50.4 million (+13.7% vs 2023)

NET RESULT: Euro 22.6 million (+37.4% vs 2023)

NET FINANCIAL DEBT: Euro 75.9² million (- 24.6% vs 2023)

FREE CASH FLOW YIELD⁴ on average share value last month > 18%

Dividend proposal of Euro 0.5 per share; dividend yield 2025: 4.6%

Milan, March 21st 2025 – The Board of Directors of Italian Wine Brands S.p.A., met today, to examine and approve the draft financial statements as of 31 December 2024, drawn up in accordance with the IAS-IFRS accounting principles, and pursuant to the Euronext Growth Milan Issuers' Regulation, ("Regulation EGM") which will be submitted to the next Shareholders' Meeting of the company for approval. Today's Board also examined and approved the Consolidated financial report as of 31 December 2024, drawn up in accordance with the IAS-IFRS international accounting standards.

The **Consolidated financial report of the IWB Group as of 12/31/24** highlights the following values (in thousands of Euros):

Amounts in €000	31.12.2024	31.12.2023	31.12.2022 pro-forma (3)	31.12.2022
Revenue from sales	401,937	429,127	430,312	390,654
Change in inventories	(13,933)	(19,765)	3,320	610
Other income	3,261	4,410	5,897	5,574
Total revenues	391,265	413,772	439,529	396,838
Purchase costs	(248,332)	(271,847)	(298,387)	(271,790)
Costs for services	(65,657)	(70,911)	(78,190)	(70,990)
Personnel costs	(25,435)	(25,078)	(24,256)	(21,633)
Other operating costs	(1,458)	(1,606)	(1,520)	(1,368)
Total operating costs	(340,883)	(369,443)	(402,352)	(365,781)
Adjusted EBITDA (1)	50,382	44,330	37,177	31,057
EBITDA	46,620	40,962	35,871	29,735
Adjusted net profit/(loss) (2)	25,319	18,886	15,154	11,986
Net profit/(loss)	22,607	16,458	14,212	11,033
Net debt	89,316	115,932	146,547	146,547
<i>of which net debt - third-party lenders</i>	<i>75,506</i>	<i>96,313</i>	<i>121,877</i>	<i>121,877</i>
<i>of which net debt - deferred price on acquisitions</i>	<i>445</i>	<i>4,405</i>	<i>7,621</i>	<i>7,621</i>
<i>of which net debt - lease liabilities</i>	<i>13,365</i>	<i>15,214</i>	<i>17,049</i>	<i>17,049</i>

¹ Adjusted book figures as of 31 December 2024 (for adjusted Ebitda and adjusted Net result) shown gross of non-recurring revenue and costs, for a total of 3,762 thousand euro attributable to:

- Costs for services amounting to Euro 177 thousand, made up of i) Euro 75 thousand for costs relating to the settlement of supply relationships, ii) Euro 95 thousand for legal consultancy fees for the reorganisation;
- Personnel costs of Euro 1,612 thousand for (i) settlements with former employees and related costs, (ii) the industrial reorganisation which affected the Valle Talloria site, (iii) closure of the Teleselling activities of Giordano Vini;
- Change in inventories of 222 thousand euro relating to the write-down of packaging following the closure of the Valle Talloria plant;
- Costs for services and personnel costs for a total of 1,751 thousand euro relating to the full vesting and assignment of the second tranche of the 2023-2025 Incentive Plan, representing 19% of the overall value of the plan on achievement of the target profit for 2024 (2024 Adjusted EBITDA equal to at least 50.0 million euro).

² Value net of the IFRS 16; ³ Pro-forma effect: Consolidated data referring to all companies forming part of the group's perimeter, considered for the period 1 January - 31 December

⁴ (FCF equal to euros 42.3 million – capex equal to euros 5 million)/9,459,683 azioni /21.7 euro per share



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Alessandro Mutinelli, President and CEO of the Group, declares: “Italian Wine Brands, the first Italian group listed in the wine sector, **celebrated 10 years since its listing on the EGM segment of the stock exchange in January 2025**, a milestone that demonstrates extraordinary growth and constant expansion on the global market. Over its history, the Group has seen a significant increase in turnover, which has gone from approximately 140 million euros at the time of the IPO in 2015 to approximately 400 million today, with over 80% of sales made on international markets. With this financial year, **we are celebrating the tenth anniversary with historic records in EBITDA and Net Result**. These results and the strength of the Group allow us to look to the future with renewed confidence and optimism and, despite the volatility of international markets, we will go on with full commitment on the path of growth in value for all stakeholders”.

Revenues from sales

Italian Wine Brands S.p.A. confirms itself as the first listed Italian wine group, consolidating revenues of Euro 401.9 million in 2024. In terms of its markets, IWB generates turnover mainly with foreign customers, given the strategy of taking advantage of the better opportunities for growth in consumption that develop mainly at an international level. The table below shows

- (i) a 3-year CAGR growth of 1.43% driven by the **constant increase in revenue in North America (USA +8%; Canada +9.5%)**; excellent growth in Poland +26% ; and a significant increase in revenue in Northern Europe (Netherland +15.1%; Sweden: +7.5%), in addition to a higher presence in the Italian market which, looking forward, could represent a driver of growth and the continuous expansion on international markets in line with the global growth strategy according the “vision of the Group "everywhere one of our bottles with one of our brands" (**Other countries +29.5%**);
- (ii) a decrease compared with 2024 revenue equal to Euro 27.2 million deriving from: repositioning of selling prices towards pre-inflation levels; a decrease in Private Label volumes; a decrease in revenue generated by direct sales in non-digital channels (teleselling and direct mailing).

Amounts in €000

	31.12.2024	31.12.2023	31.12.2022 pro-forma	31.12.2022	Δ % 23 / 24	Cagr 22 / 24
Total Revenues from sales	401,937	429,127	430,312	390,654	(6.34%)	1.43%
Revenues from sales - Italy	73,624	67,380	73,521	70,625	9.27%	2.10%
Revenues from sales - Foreign markets	328,210	361,500	355,356	318,593	(9.21%)	1.50%
Other Revenues	103	247	1,436	1,436	(58.21%)	(73.18%)

The **breakdown of sales revenue by distribution channels** shows:

- (i) a constant increase in the Ho.re.ca channel (+8.3% vs 2023; CAGR 22/24 +19.3% consistent with the Group's development strategy in premium own-brand products;
- (ii) a reduction in wholesale sales (to large-scale retail chains, state monopolies) due to a lower proportion of private label products and a reduction in prices towards pre-inflationary levels, more than offset in terms of margins by the reduction in production costs;
- (iii) a repositioning of the distance selling channel (direct sales to private individuals) at pre-pandemic levels due to new consumer habits and the reduced appeal of “traditional” sales via teleselling and direct mailing, which are not offset by higher online sales, even though there has been significant growth in this area.



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Amounts in €000

	31.12.2024	31.12.2023	31.12.2022 pro-forma	31.12.2022	Δ % 23 / 24	Cagr 22 / 24
Total Revenues from sales	401,937	429,127	430,312	390,654	(6.34%)	1.43%
Revenues from wholesale division	284,366	311,845	303,471	279,013	(8.81%)	0.95%
Revenues from distance selling division	58,124	62,257	68,545	68,502	(6.64%)	(7.89%)
Direct Mailing	26,953	30,426	34,539	34,539	(11.41%)	(11.66%)
Teleselling	10,426	12,155	13,902	13,902	(14.22%)	(13.40%)
Digital / WEB	20,745	19,677	20,104	20,061	5.43%	1.69%
Revenues from ho.re.ca division	59,344	54,778	56,860	41,703	8.33%	19.29%
Other Revenues	103	247	1,436	1,436	(58.21%)	(73.18%)

Margins

The Italian Wine Brands group achieved a consolidated **Ebitda adjusted of Euro 50.4 million in 2024, a historic record for the Group** compared to the consolidated Ebitda adjusted of Euro 44.3 million in 2023. The margin on turnover grew up to 12.4% compared to 10.23% in 2023, returning to maximum levels and confirming an unstoppable growth path in value.

Amounts in €000

	31.12.2024	31.12.2023	31.12.2022 pro-forma	31.12.2022	Δ % 23/24	CAGR Δ % PF 22 / 24
Revenue from sales and other income	405,198	433,537	436,209	396,228	(6.54%)	(3.62%)
Raw materials consumed	(262,266)	(291,612)	(295,066)	(271,180)	(10.06%)	(5.72%)
<i>% of total revenue</i>	<i>(64.73%)</i>	<i>(67.26%)</i>	<i>(67.64%)</i>	<i>(68.44%)</i>		
Costs for services	(65,657)	(70,911)	(78,190)	(70,990)	(7.41%)	(8.36%)
<i>% of total revenue</i>	<i>(16.20%)</i>	<i>(16.36%)</i>	<i>(17.92%)</i>	<i>(17.92%)</i>		
Personnel	(25,435)	(25,078)	(24,256)	(21,633)	1.42%	2.40%
<i>% of total revenue</i>	<i>(6.28%)</i>	<i>(5.78%)</i>	<i>(5.56%)</i>	<i>(5.46%)</i>		
Other operating costs	(1,458)	(1,606)	(1,520)	(1,368)	(9.25%)	(2.07%)
<i>% of total revenue</i>	<i>(0.36%)</i>	<i>(0.37%)</i>	<i>(0.35%)</i>	<i>(0.35%)</i>		
Adjusted EBITDA	50,382	44,330	37,177	31,057	13.65%	16.41%
<i>% of total revenue</i>	<i>12.43%</i>	<i>10.23%</i>	<i>8.52%</i>	<i>7.84%</i>		

The table above shows:

- **a reduction in the proportion of Consumption of raw materials** on turnover due to (i) a better product mix with growth in both volume and value of the Top Brands with a profit margin (defined as the difference between revenue and the cost of raw materials) equal to or greater than 45%, and (ii) lower production costs, in particular the unit cost of dry materials decreased by 12% compared with 2023, more than offsetting the fall in prices resulting from the market repositioning towards pre-inflation levels.



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- **Costs for Services**, equal to Euro 65.66 million, considerably lower than in 2023 and previous years mainly due to (i) lower energy costs (ii) optimisation of transport costs (iii) reduction of commissions not only due to lower volumes, but as a further synergy from the commercial integration of B2B; this in addition to the reductions resulting from lower B2C volumes (tariffs and excise duties, postal delivery). The higher investments in advertising were therefore more than compensated.
- **Personnel costs** slightly increased in absolute terms from Euro 25.1 million in 2023 to Euro 25.4 million in 2024. This was attributable to the higher percentage of wine production and bottling carried out internally, which made it possible to significantly reduce external processing costs and to increase the overall operating margin.

The revenue and cost dynamics described above have allowed us to achieve an adjusted Ebitda of Euro 50.4 million (12.5% of sales), a significant improvement both in absolute terms and in percentage terms compared with 2023 and an all-time record for the Group.

The following is a breakdown of the costs that take the gross operating profit to the profit before taxes of the Italian Wine Brands Group

Amounts in €000

	31.12.2024	31.12.2023	31.12.2022 pro-forma	31.12.2022	Δ % 23/24	CAGR Δ % PF 22 / 24
Adjusted EBITDA	50,382	44,330	37,177	31,057	13.65%	16.41%
Write-down	(857)	(1,601)	(833)	(803)	(46.49%)	1.43%
<i>% of total revenue</i>	<i>(0.21%)</i>	<i>(0.37%)</i>	<i>(0.19%)</i>	<i>(0.20%)</i>		
Depreciation and amortization	(9,968)	(11,965)	(11,450)	(9,666)	(16.69%)	(6.69%)
<i>% of total revenue</i>	<i>(2.46%)</i>	<i>(2.76%)</i>	<i>(2.62%)</i>	<i>(2.44%)</i>		
Non-recurring items	(3,762)	(3,368)	(1,306)	(1,322)	11.71%	69.72%
<i>% of total revenue</i>	<i>(0.93%)</i>	<i>(0.78%)</i>	<i>(0.30%)</i>	<i>(0.33%)</i>		
Release (accrual) of provision for risk	-	(24)	(59)	(54)	(100.00%)	(100.00%)
<i>% of total revenue</i>	<i>-</i>	<i>(0.01%)</i>	<i>(0.01%)</i>	<i>(0.01%)</i>		
Operating profit (loss)	35,795	27,372	23,530	19,213	30.77%	23.34%
<i>% of total revenue</i>	<i>8.83%</i>	<i>6.31%</i>	<i>5.39%</i>	<i>4.85%</i>		
Financial income (expenses)	(4,951)	(7,798)	(5,645)	(5,518)	(36.50%)	(6.34%)
<i>% of total revenue</i>	<i>(1.22%)</i>	<i>(1.80%)</i>	<i>(1.29%)</i>	<i>(1.39%)</i>		
EBT	30,844	19,574	17,885	13,695	57.58%	31.32%
<i>% of total revenue</i>	<i>7.61%</i>	<i>4.51%</i>	<i>4.10%</i>	<i>3.46%</i>		

From the table above, it emerges that the income statement of the Italian Wine Brands Group in 2024 featured a **significant improvement in the operating result**, despite the increase in non-recurring costs brought about by the reorganisation of production and teleselling, from which significant benefits were obtained from the second half of 2024.



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All cost items improved, in particular:

- (i) a significant reduction in write-downs, which includes uncollected B2C receivables thanks to continuous improvement in credit management,
- (ii) a reduction in depreciation by Euro 2 million, partly due to the concentration of production and the closure/sale of two plants, and partly to a review of the useful life of the fixed assets resulting from the rationalisation in line with accounting standards.

Financial charges decreased by Euro 3 million due to a further reduction in the net financial position, which made it possible to eliminate the use of credit lines other than the bond.

Financial situation

As of December 31, 2024, the Group had a Net Financial Debt of Euro 75.9 million (corresponding to 1.5x the adjusted Gross Operating Margin), a value significantly reduced compared to the Net Financial Debt as of December 31, 2023, equal to Euro 100.7 million. This trend is attributable to: i) the generation of positive cash flow resulting from the improvement in results; ii) the further decrease in working capital, further positive impact of the corporate reorganization; (iii) divestments.

The data reported above do not consider the effect of the accounting of IFRS 16/financial liabilities for leasing, equal to Euro 13.4 million as of December 31, 2024 and Euro 15.2 million as of December 31, 2023.

Financial situation of the Parent Company

The parent company IWB S.p.A. shows a positive net result of Euro 5.8 million and a net financial debt of Euro 113.5 million.

The Board of Directors of IWB has also resolved to propose to the Shareholders' Meeting the distribution of a dividend out of 2024 financial statements equal to Euro 0.50 for each share that will be entitled to it. In the event of approval, the following dates have been set: 19 May 2025 ex-dividend date of coupon N 11; 20 May 2025 date of legitimacy for payment (record date); May 21, 2025 dividend payment date

The annual financial report and the consolidated financial report as of December 31, 2024 will be made available to the public in accordance with the terms and methods set out in the Euronext Growth Milan Regulation, as well as on the IWB website www.italianwinebrands.it, in the Investor Relations - Financial Documents section.

Significant subsequent events

On 28 January 2025 the following were held at the headquarters of the Italian Stock Exchange:

- the Shareholders' meeting, which coincides with the tenth anniversary of the listing approved, the Board of Directors' proposal to distribute an extraordinary dividend of Euro 0.5 per share in consideration of the exceptional growth and value creation achieved by the company over the course of these ten years and recognition of the shareholders' support for IWB's development path, both organically and through external lines;
- the event that celebrated the tenth anniversary of the listing in the presence of the entire Management Team, Directors and Shareholders who were some of the first investors, for a significant anniversary of the first Italian wine group to be listed on the Italian Stock Exchange. As tangible recognition for the competence, passion and dedication of all its collaborators, the Group paid each employee an extraordinary bonus of Euro 1,000.



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On 18 February 2025 Italian Wine Brands S.p.A. announced that its subsidiary Giordano Vini S.p.A., through the Italian platform Svinando, an international leader in the online sale of food and wine products, had launched “Nando”, the first virtual assistant based on artificial intelligence developed internally to offer a browsing and consulting experience tailor-made to the needs of its customers. Thanks to an advanced search engine based on AI technology, “Nando” is able to guide users on broad topics, from the characteristics of the products in the catalogue, to food/wine pairings, the right occasions to drink a certain wine, and the customer's budget. This is a genuinely expert guide, capable of understanding and anticipating the needs of the customer, offering personalised advice with precision and reliability. “Nando” guarantees quick, accurate and targeted responses, breaks down the barriers between technology and user, uses a fluid, natural interaction, increasingly close to human language, giving advice just like a real wine merchant. Svinando is the first Italian e-commerce player in the world of wine to offer a solution of this kind.

On 26 February 2025 the Board of Directors approved an integration of the incentive plan with the aim of further strengthening the alignment of the Group's objectives with those of the management team. It will allow the Group to go on the path of growth in revenue, profit margins and cash generation in order to maximise the interests of all stakeholders.

3. Outlook

In 2025, the IWB Group will present itself on the market with:

- (i) an integrated organisational structure;
- (ii) an efficient production structure with six months of synergies still to be expressed;
- (iii) a presence on international markets that makes it possible to seize new opportunities and to manage potential risks adequately;
- (iv) a financial situation which allows us to tackle both organic and external growth with confidence.

On the trade front, while carefully monitoring and trying to anticipate the possible effects of the increase in American tariffs, the Group is continuing with its strategy:

- of developing its Top Brands with a view to a continuous increase in profit margins and the recovery of private label contracts with levels of profitability in line with Group standards, as well as to support volumes;
- of more and more positioning in growth markets;
- of product innovation with the launch of the first IWB-branded NO alcohol wine and products in the “ready to drink” segment on the American market.

On the production and purchasing front:

- the purchasing conditions for the main supplies of raw materials have already been negotiated;
- further cost reductions are expected for utilities.

All the conditions have therefore been created to achieve even better results than in 2024.

Other Corporate governance resolutions

IWB also announces that today the Board of Directors approved the Report on Corporate Governance and Ownership Structures for the 2024 financial year drawn up by the Company pursuant to art. 123-bis of Legislative Decree no. 58/1998 (“TUF”) which will be made available to the public, within the terms and rules law and regulation.

Today's Board of Directors of IWB also resolved to submit for approval to the Ordinary Shareholders' Meeting the assignment of the task of certifying the conformity of the sustainability reporting and determining the fee, upon proposal of the supervisory body, pursuant to Legislative Decree 39/2010, as amended by Legislative Decree no. 125 of 6 September 2024. For further



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information, please refer to the relevant Explanatory Report approved by the Board of Directors today and to the proposal of the Board of Statutory Auditors attached thereto, which will be made available to the public within the terms and rules required by law.

Furthermore, the Shareholders' Meeting will be convened to approve in an extraordinary meeting the proposals formulated by the Board of Directors regarding the amendment of Articles 14-15-17-22 of the Articles of Association in order to introduce, in line with the most recent practice, the right for the Company, where provided for or permitted by law or by regulatory provisions, (i) to establish that the participation and exercise of the right to vote in the Meeting by those entitled may also take place exclusively by granting a proxy (or sub-proxy) to vote to the Designated Representative of the Company pursuant to Article 135-undecies of Legislative Decree no. 58/1998; (ii) that the meetings of the shareholders' meeting, as well as those of the board of directors and the Board of Statutory Auditors, may also be held, or exclusively, by videoconference, in compliance with the methods and limits established by the legislation in force at the time.

For further information, please refer to the Explanatory Report, which will be made available to Shareholders in accordance with the terms and methods of the law and regulations.

Proposal to authorise the purchase and disposal of ordinary treasury shares

In today's meeting, the Board of Directors of IWB also resolved to propose to the Ordinary Shareholders' Meeting the request for authorization to carry out transactions for the purchase and disposal of ordinary treasury shares, pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of the TUF, subject to revocation of the authorization granted by the Shareholders' Meeting of 30 April 2024 for the part not carried out. Authorization is requested for the purchase, even in several tranches, for the period of eighteen months from the date of the resolution of the ordinary Shareholders' Meeting, of a number of ordinary shares of the Company, without indication of the nominal value, for a maximum value of Euro [10,000,000], at a price that is not higher than the highest price between the price of the last independent transaction and the price of the highest current independent offer on the trading venues where the purchase is made, it being understood that the unit price may not in any case be lower by a minimum of 20% and higher by a maximum of 10% compared to the arithmetic mean of the official prices recorded by the Euronext Growth Milan Company stock in the ten trading days preceding each individual purchase transaction. Authorization to dispose of treasury shares is requested without time limits.

The request for authorization to purchase and dispose of ordinary treasury shares, which is the subject of the authorization proposal to be submitted to the Ordinary Shareholders' Meeting, is aimed at providing the Company with a useful strategic investment opportunity for any purpose permitted by the provisions in force, including the purposes contemplated in art. 5 of Regulation (EU) 596/2014 (Market Abuse Regulation, hereinafter "MAR") and in the practices permitted by Consob pursuant to art. 13 MAR, where applicable, including the purpose of purchasing treasury shares with a view to their subsequent cancellation, in the terms and with the methods that may be decided by the competent corporate bodies. More specifically, the authorization to purchase ordinary treasury shares is requested for the purpose of providing the Company with a stock of treasury shares preparatory to the possible use of the shares as consideration in extraordinary transactions, including the exchange of shareholdings with other parties, within the scope of transactions in the interest of the Company, such as potential, further sector aggregations continuously analyzed and evaluated by the Board of Directors. The Company also reserves the right to allocate the shares subject to this authorization, or in any case already in the Company's portfolio, to the service of other purposes permitted by the current provisions of law in the interest of the Company itself, including (i) the allocation to their subsequent cancellation, in the terms and with the methods that will be eventually decided by the competent corporate bodies; and/or (ii) the provision to service incentive and loyalty plans adopted by the Company, including the incentive plan called "2023-2025 Plan Incentive Plan", as well as, in favor of the beneficiaries of extraordinary one-off bonuses, under the terms, conditions and methods established by the Company; and/or (iii) the disposal of the same on Euronext Growth Milan or outside of said system.

It is specified that as of today, IWB holds n. 117,797 treasury shares in its portfolio equal to 1.25% of the relevant share capital. For further information regarding the terms and methods of the authorization, please refer to the Explanatory Report, which will be made available to Shareholders under the terms and methods of the law and regulations.



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Shareholders' meeting

The Board of Directors has resolved to convene the ordinary and extraordinary Shareholders' Meeting, with a specific notice, for April 24, 2025, in first call, and, if necessary, for May 12, 2025, in second call.

The Shareholders' Meeting to be convened will be called to deliberate, in ordinary session, on (i) the Financial Statements of Italian Wine Brands S.p.A. as of December 31, 2024 and the allocation of the net profit for the year; (ii) the proposal to authorize the purchase and disposal of ordinary treasury shares pursuant to Articles 2357 and 2357-ter of the Civil Code, as well as Article 132 of the TUF, subject to revocation of the authorization granted by the Shareholders' Meeting of April 30, 2024 for the part not executed; (iii) the assignment of the task of certifying the conformity of the sustainability reporting and determining the fee, pursuant to Legislative Decree 39/2010; in an extraordinary session, the Assembly will be called to deliberate on the matter, (i) the amendment of the articles of association.

The notice of the meeting and the related documentation will be published within the terms and according to the methods provided for by the current legislation, including regulatory, among others, on the IWB website (www.italianwinebrands.it, section Investors - financial-documents - ORDINARY, EXTRAORDINARY AND FINANCIAL STATEMENT APPROVAL MEETINGS).

IWB S.p.A incentive plan 2023-2025.

Following the press release of 5 July 2023 and 26 February 2025 regarding the assignment of Rights under the "2023-2025 Incentive Plan of IWB S.p.A." approved by the IWB Shareholders' Meeting on 27 April 2023 pursuant to art. 114-bis of the TUF, it is hereby announced that today the Board of Directors has established that 19.2% of the no. 383,850 Rights assigned in total on 5 July 2023 and 26 February 2025 to the beneficiaries of the Plan – including the directors of IWB Alessandro Mutinelli, Giorgio Pizzolo, Marta Pizzolo and Sofia Barbanera – and relating to the second tranche relating to the 2024 financial year, net of the rights assigned to five beneficiaries no longer present in the Group and therefore equal to a total of no. 73,600 Rights, may be considered "Matured Rights" pursuant to and for the purposes of the Plan. These 73,600 Matured Rights entitle the beneficiaries of the Plan to receive, free of charge, a total of 36,800 ordinary shares of IWB as well as 36,800 phantom shares, to be paid in cash. Table no. 1 referred to in paragraph 4.24 of Schedule 7, Annex 3A, of Regulation no. 11971/1999 will be published within the terms and according to the procedures of the law and regulations.

For further information regarding the Plan, please refer to the Explanatory Report of the Board of Directors referred to in art. 114-bis of the TUF and the related Information Document available on the Company's website (www.italianwinebrands.it, section Investors / Financial Documents / Report-Assemblies), as well as on the Borsa Italiana website www.borsaitaliana.it.

This document uses some alternative performance indicators. The indicators represented are not identified as accounting measures under IFRS and, therefore, should not be considered as alternative measures to those provided by the financial statements.

The consolidated financial statements and the draft financial statements as of 31 December 2024 are currently subject to legal audit, an activity currently being completed.

For information

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CONSOLIDATED FINANCIAL POSITION

Amounts in Euro	Note	31.12.2024	31.12.2023
Non-current assets			
Intangible assets	5	38,469,167	38,774,598
Goodwill	6	215,968,880	215,968,880
Land, property, plant and equipment	7	40,856,412	51,823,036
Right-of-use assets	7 B	13,398,871	15,464,554
Equity investments	9	5,109	5,109
Other non-current assets	10	222,324	235,310
Non-current financial assets		-	-
Deferred tax assets	11	1,686,119	2,693,710
Total non-current assets		310,606,882	324,965,198
Current assets			
Inventory	12	65,264,485	78,552,355
Trade receivables	13	50,612,573	52,129,713
Other current assets	14	2,631,151	8,310,750
Current tax assets	15	721,156	1,674,105
Current financial assets		528,760	524,162
Cash and cash equivalents	16	59,500,216	70,900,191
Total current assets		179,258,341	212,091,275
Non-current assets held for sale	8	9,740,033	-
Total assets		499,605,256	537,056,473
Shareholders' equity			
Share capital		1,124,468	1,124,468
Reserves		155,125,347	145,344,279
Reserve for defined benefit plans		30,958	(63,762)
Reserve for stock grants		794,385	789,694
Profit (loss) carried forward		47,061,082	46,203,906
Net profit (loss) for the period		22,335,624	16,300,463
Total shareholders' equity of parent company shareholders		226,471,864	209,699,049
Non-controlling interests		62,505	(208,671)
Total shareholders' equity	17	226,534,369	209,490,377
Non-current liabilities			
Financial payables	18	133,529,737	143,336,515
Lease liabilities	18	10,048,538	12,107,779
Provision for other employee benefits	19	1,548,228	1,654,245
Provisions for future risks and charges	20	165,610	300,637
Deferred tax liabilities	11	9,379,847	9,490,667
Other non-current liabilities	22	-	-
Total non-current liabilities		154,671,959	166,889,843
Current liabilities			
Financial payables	18	2,450,424	28,805,836
Lease liabilities	18	3,316,648	3,106,456
Trade payables	21	94,697,725	113,789,742
Other current liabilities	22	10,093,388	10,758,709
Current tax liabilities	23	7,840,742	4,215,509
Provisions for future risks and charges	20	-	-
Total current liabilities		118,398,928	160,676,252
Liabilities directly related to assets held for sale		-	-
Total shareholders' equity and liabilities		499,605,256	537,056,473



ITALIAN WINE BRANDS

Creatori di Eccellenze

COMPREHENSIVE INCOME STATEMENT

<i>Amounts in Euro</i>	Note	31.12.2024	31.12.2023
Revenue from sales	24	401,937,029	429,127,486
Change in inventories	12	(14,154,988)	(19,764,596)
Other income	25	3,261,215	4,409,594
Total revenue		391,043,255	413,772,484
Purchase costs	26	(248,332,447)	(271,847,220)
Costs for services	27	(67,224,590)	(73,661,770)
Personnel costs	28	(27,408,277)	(25,653,665)
Other operating costs	29	(1,457,644)	(1,647,420)
Operating costs		(344,422,958)	(372,810,074)
EBITDA		46,620,297	40,962,410
Depreciation and amortization	5-7	(9,968,066)	(11,964,772)
Provision for risks	20	-	(24,441)
Write-ups / (Write-downs)	30	(857,024)	(1,601,476)
Operating profit/(loss)		35,795,207	27,371,721
Financial income		1,916,655	1,489,920
Borrowing costs		(6,867,976)	(9,287,567)
Net financial income/(expenses)	31	(4,951,320)	(7,797,647)
EBT		30,843,886	19,574,074
Taxes	32	(8,237,085)	(3,116,150)
(Loss) Profit from discontinued operations		-	-
Profit (loss) (A)		22,606,801	16,457,924
Attributable to:			
Non-controlling interests		(271,176)	(157,461)
Group profit (loss)		22,335,624	16,300,463
Other profit/(loss) of comprehensive income statement:			
Other items of the comprehensive income statement for the period to be subsequently released to profit or loss		(179,914)	251,734
Other items of the comprehensive income statement for the period not to be subsequently released to profit or loss			
Actuarial gains/(losses) on defined benefit plans	19	94,720	(41,103)
Tax effect of Other profit/(loss)		-	-
Total other profit/(loss), net of tax effect (B)		(85,195)	210,632
Total comprehensive profit/(loss) (A) + (B)		22,521,606	16,668,555



ITALIAN WINE BRANDS

Creatori di Eccellenze

STATEMENT OF CASH FLOWS

Amounts in Euro

	Notes	31.12.2024	31.12.2023
Profit (loss) before taxes		30,843,886	19,574,074
Adjustments for:			
- non-monetary items - stock grant		-	-
- increases in the provision for bad and doubtful accounts, net of utilisations		857,024	1,601,476
- non-monetary items - provisions / (releases)		-	24,441
- non-monetary items - amortisation/depreciation		9,968,066	11,964,772
Adjusted profit (loss) for the period before taxes		41,668,977	33,164,763
Cash flow generated by operations			
Income tax paid		(2,542,552)	(1,993,366)
Other financial (income)/expenses without cash flow		3,489,590	3,479,355
Total		947,038	1,485,989
Changes in working capital			
Change in trade receivables		660,116	7,868,080
Change in trade payables		(19,092,017)	(22,927,499)
Change in inventories		12,715,585	22,661,239
Change in other receivables and payables		3,910,912	1,789,065
Other changes		708,485	(11,635)
Change in post-employment benefits and other provisions		(146,325)	157,242
Change in other provisions and deferred taxes		896,771	(686,277)
Total		(346,473)	8,850,215
Cash flow from operations (1)		42,269,542	43,500,966
Capital expenditure:			
- Tangible		(1,661,530)	(4,264,347)
- Intangible		(3,354,595)	(3,356,446)
- Financial		-	-
Cash flow from investment activities (2)		(5,016,125)	(7,620,793)
Financial assets			
Long-term borrowings/ (repayments) - Bond		(3,250,000)	(3,250,000)
Short-term borrowings (paid)		-	3,000,000
Long-term borrowings/ (repayments) - Bond		(7,034,000)	(10,246,000)
Collections / (repayments) revolving loan		(20,000,000)	(3,500,000)
Collections / (repayments) other financial payables		(4,694,153)	(5,730,000)
Change in other financial assets		(4,598)	150,076
Change in other financial liabilities		(8,013,111)	(6,212,143)
Purchase of treasury shares		(1,666,343)	(984,657)
Sale of treasury shares		-	-
Dividends paid		(4,713,414)	(944,930)
Cash increases in capital		-	-
Change in reserve for stock grants		794,385	789,694
Other changes in shareholders equity		(72,158)	898,829
Cash flow from financing activities (3)		(48,653,391)	(26,029,131)
Cash flow from continuing operations		(11,399,974)	9,851,042
Change in cash and cash equivalents (1+2+3)		(11,399,974)	9,851,042
Cash and cash equivalents at beginning of period		70,900,191	61,049,148
Cash and cash equivalents at end of period		59,500,216	70,900,191



ITALIAN WINE BRANDS
Creatori di Eccellenze

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

Amounts in Euro

	Share capital	Capital reserves	Translation reserve	Reserve for stock grants	Reserve for defined benefit plans	Retained earnings	Non-controlling interests	Total
Balance at 1 January 2023	1,124,468	142,063,627	214,032	65,947	(22,659)	50,235,341	(366,135)	193,314,619
Increase in capital								-
Purchase of treasury shares		(984,657)						(984,657)
Sale of treasury shares								-
Dividends						(944,930)		(944,930)
Stock grants				789,694				789,694
Legal reserve								-
Reclassification and other changes		3,799,543		(65,947)		(3,086,505)	3	647,095
Total comprehensive profit/ (loss)			251,734		(41,103)	16,300,463	157,461	16,668,555
Balance at 31 December 2023	1,124,468	144,878,513	465,766	789,694	(63,762)	62,504,369	(208,671)	209,490,377
Increase in capital								-
Purchase of treasury shares		(1,666,343)						(1,666,343)
Sale of treasury shares								-
Dividends						(4,713,414)		(4,713,414)
Stock grants		692,132		4,691		97,562		794,385
Legal reserve		15,641				(15,641)		-
Reclassification and other changes		10,919,552				(10,811,796)		107,757
Total comprehensive profit/ (loss)			(179,914)		94,720	22,335,624	271,176	22,521,606
Balance at 31 December 2024	1,124,468	154,839,495	285,852	794,385	30,958	69,396,706	62,505	226,534,369

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