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Oggetto : IWB Group Approves the Financial Report as of December 31, 2025

Testo del comunicato

Vedi allegato



ITALIAN WINE BRANDS

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IWB BOARD OF DIRECTORS APPROVES THE 2025 FINANCIAL RESULTS

Strong volume growth: Ho.Re.Ca. channel + 9.6%

Outstanding cash generation

REVENUES: Euro 395.9 million (-1.5% vs 2024)

EBITDA Adj¹: Euro 49.1 million (-2.5% vs 2024)

NET RESULT Adj¹: Euro 25.6 million (+1.1% vs 2024)

NET RESULT: Euro 16.6 million (-26.7% vs 2024)

NET FINANCIAL DEBT²: Euro 43.1 million (43,0% improvement vs 2024)

FREE CASH FLOW YIELD³ on average share value last month > 22%

Dividend proposal of Euro 0.50 per share

Milan, 27 March 2026 – The Board of Directors of Italian Wine Brands S.p.A., met today, to examine and approve the draft financial statement at 31 December 2025, drawn up in accordance with IAS/IFRS and pursuant to the Euronext Growth Milan Issuers' Regulation (EGM Regulation), which will be submitted to the next Shareholders' Meeting for approval. Today's Board meeting also examined and approved the Consolidated Financial Report at 31 December 2025, drawn up in accordance with IAIFRS, which shows:

a) **revenues by sales channel** (in thousands of units and in thousands of euros):

Quantities in 000	31.12.2025			31.12.2024			Δ % 24 / 25
	31.12.2025	31.12.2024	Δ % 24 / 25	31.12.2025	31.12.2024	Δ % 24 / 25	
Total bottles sold	158,682	153,096	3.65%				
Bottle sold from wholesale division	112,850	108,753	3.77%				
Bottle sold from distance selling division	12,807	14,219	(9.93%)				
Bottle sold from ho.re.ca division	33,025	30,125	9.63%				
Amounts in €000	31.12.2025			31.12.2024			Δ % 24 / 25
31.12.2025	31.12.2024	Δ % 24 / 25	31.12.2025	31.12.2024	Δ % 24 / 25		
Total Revenues from sales	395,899	401,937	(1.50%)				
Revenues from wholesale division	281,964	284,366	(0.84%)				
Revenues from distance selling division	50,837	58,124	(12.54%)				
Revenues from ho.re.ca division	63,024	59,344	6.20%				
Other Revenues	75	103	(27.73%)				

Alessandro Mutinelli, President and CEO of the Group, declares: "I am extremely proud of the results achieved by the **Italian Wine Brands** team in **2025**. In a particularly challenging global environment for the wine sector — characterized by macroeconomic uncertainties, mature markets, and changing consumer dynamics, the team managed to further strengthen its presence on international markets, confirming the Group's resilience and solidity. 2025 represented a year of **concrete execution of our strategy**, with results that take on even greater significance when compared to the overall market trend, which saw a contraction in both volume and value, given the reduced consumer spending power. I am confident that, thanks to the solidity of our brands, our ability to serve customers, the professionalism of our team, and the clarity of our strategy, **Italian Wine Brands will be ready to meet the market's challenges and further strengthen its international leadership**, creating value for the entire supply chain and for you, our shareholders."

¹ Net result compared to Adj Net result includes 3,8 million deferred price for Enovation Brands Inc acquisition. Other detailed notes are on page 2 below economic-financial summary.



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b) **economic-financial summary** (in thousands of Euros):

Amounts in €000	31.12.2025	31.12.2024	Δ % 24 / 25
Revenue from sales	395,899	401,937	-1.5%
Change in inventories	1,642	(13,933)	-111.8%
Other income	3,380	3,261	3.6%
Total revenues	400,921	391,265	2.5%
Purchase costs	(261,251)	(248,332)	5.2%
Costs for services	(63,226)	(65,657)	-3.7%
Personnel costs	(26,029)	(25,435)	2.3%
Other operating costs	(1,298)	(1,458)	-10.9%
Total operating costs	(351,804)	(340,883)	3.2%
Adjusted EBITDA (1)	49,117	50,382	-2.5%
EBITDA	41,765	46,620	-10.4%
Adjusted net profit/(loss) (2)	25,608	25,319	1.1%
Net profit/(loss)	16,562	22,607	-26.7%
Net debt	57,621	89,316	-35.5%
<i>of which net debt - third-party lenders</i>	<i>43,052</i>	<i>75,506</i>	<i>-43.0%</i>
<i>of which net debt - deferred price on acquisitions</i>	<i>3,703</i>	<i>445</i>	<i>732.4%</i>
<i>of which net debt - lease liabilities</i>	<i>10,867</i>	<i>13,365</i>	<i>-18.7%</i>

(1) Adjusted EBITDA is the Gross Operating Profit net of management adjustments

(2) Adjusted net profit is the net profit after deducting management adjustments, the related tax impact and the deferred price due to Enovation Brands acquisition

From an operational standpoint, the year was characterized by:

- **increased sales volumes**, with a constant focus on the quality and premium positioning of our wines, in line with our portfolio enhancement strategy;
- **strengthening our leadership in the production of Prosecco**, a segment in which the Group continues to stand out for its scale, production expertise and recognized quality;

¹ Adjusted accounting data at 31 December 2025 (with reference to Adjusted Gross Operating Profit and Adjusted Net Profit) are presented gross of non-recurring revenues and costs, totaling €7,352 thousand and attributable to:

1) Management:

- Change in inventories of € 573 thousand: (i) € 547 thousand represents the cost of experimental production of dealcoholized wine (valued at €0 in inventory) (ii) € 26 thousand is related to the closure of the Valle Talloria store.
- Purchase costs of € 50 thousand: for a doubling of customs tariffs.
- Service costs amounting to €865 thousand, relating to (a) €304 thousand for services relating to the experimental production of dealcoholized wine; (b) €67 thousand for due diligence on potential acquisitions (c) €39 thousand for legal advice on settlements and transactions (d) €394 thousand for costs related to the Valle Talloria production site, which is no longer operational and up for sale since June 2024 (e) €21 thousand for costs related to the event organized by the Group to celebrate its 10th anniversary on the stock exchange (f) €40 thousand for out-of-period condominium expenses.
- Personnel costs of €865 thousand relating to (x) €435 thousand for employee bonuses paid for the 10 years of the Group's stock exchange listing (y) €430 thousand for settlements with former employees and related costs.
- Other operating costs of €211 thousand relating to i) €48 thousand for penalties relating to supply relationships ii) €48 thousand for sanctions resulting from investigations by the Tax Authorities (iii) € 115 thousand relating to the closure of the Valle Talloria site.

2) Adjustment:

Service costs and personnel costs totaling €4,787 thousand relate to (x) the vesting and assignment of 88% of the third tranche of the 2023-2025 Incentive Plan, representing 20% of the total value of the plan and corresponding to the partial achievement of the 2025 target (specifically, the 2025 Adjusted EBITDA target of €53.0 million). (y) the vesting and assignment of 95.7% of the three-year objective of the 2023-2025 Incentive Plan, representing 40% of the total value of the plan and corresponding to the partial achievement of the cumulative target for the three-year period 2023-2025 (specifically, the cumulative Adjusted EBITDA target for 2023-2025 of €147.0 million).

² Net of IFRS 16 effect and Enovation Brands deferred price

³ (FCF equal to 49.5 million euros – Investments equal to 8.2 million euros) / 9,459,983 shares / 19,5 euros per share



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- **development of top brands**, increasingly key to the Group's value creation and recognition in international markets;
- **expansion into foreign markets**, with a particular focus on the United Kingdom, Germany and North America, which has helped offset the volatility of less consolidated markets;
- **launch of the first no- and low-alcohol products**, capturing new consumer trends and expanding the offering into segments with high growth potential.

At the same time, we went on our **industrial efficiency plan** with determination, streamlining our production structure — including closing some plants — and concentrating **production internally**, with the goal of increasing quality control, improving operational flexibility and optimizing costs.

Revenues from sales

In a global context characterized by slowing consumption, which no exception for wine sector, IWB's strategy of (i) maintaining a diversified presence across all distribution channels and (ii) continuing to expand sales and customer base in existing markets has enabled the Group to:

- (i) Increase sales volumes in both the Ho.Re.Ca. (+ 9.6%) and wholesale channels (+ 3.8%).
- (ii) Going on increasing revenues in the Ho.Re.Ca. (+ 6.2%) channel.

The difference compared to 2024 is due to the results of the *distance selling channel*, which suffered the general market slow down in sales realized through telephone and mail, and the slight reduction in prices in the wholesale channel, where the market price repositioning that started at the beginning of 2023 is continuing.

In a year made even more complex by market volatility, due to the recurring news on tariffs, IWB worked to improve customer service levels through the development of "dedicated projects" aimed at increasing customer loyalty. These "dedicated projects" are aimed at specific customers with an IWB-branded product tailored for each customer to make the on-shelf offering increasingly innovative and personalized. They represent 10% of the profit margin of the B2B segment (wholesale + Ho.re.ca). Compared with 2024, they achieved 26.5% growth in volume and 25% growth in value.

The top brands overall confirmed the figures achieved in 2024; In particular, the Group realized 3% growth in both volume and value of the two main top brands (Grande Alberone and Voga), which alone represent 50% of the cluster.

The following tables show sales revenues broken down by market, highlighting:

- (i) further growth in export sales;
- (ii) strengthening of the company's position in Europe, particularly in the UK, where revenues increased by 10.7%, reaching a record of €99.4 million;
- (iii) the decline in revenues in North America is attributable to the US (-3.9%), penalized by uncertainties regarding tariffs and the exchange rate impact; performance in Canada was very positive, with revenues up 11.4%.

Quantities in 000	31.12.2025			31.12.2024			Δ % 24 / 25
	31.12.2025	31.12.2024	Δ % 24 / 25	31.12.2025	31.12.2024	Δ % 24 / 25	
Bottles sold - Italy	25,707	27,196	(5.47%)	Revenues from sales - Italy	66,127	73,624	(10.18%)
Bottles sold - Foreign markets	132,975	125,900	5.62%	Revenues from sales - Foreign markets	329,698	328,210	0.45%
Europe	117,310	110,389	6.27%	Europe	278,746	277,071	0.60%
North America	12,319	12,252	0.55%	North America	40,560	41,097	(1.31%)
South America and Islands	664	790	(15.95%)	South America and Islands	2,001	1,871	6.94%
Asia_Oceania	2,521	2,424	4.03%	Asia_Oceania	7,800	7,902	(1.29%)
Africa	161	46	248.88%	Africa	590	269	119.38%
				Other Revenues	75	103	(27.73%)
Total bottles sold	158,682	153,096	3.65%	Total Revenues from sales	395,899	401,937	(1.50%)



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Margins

In 2025, the Italian Wine Brands group achieved a consolidated **adjusted gross operating margin of €49.1 million, substantially confirming the Group's all-time record** realized in 2024 and compared with the consolidated adjusted gross operating profit of €44.3 million in 2023. The margin on revenue also remained at a high of 12.30% near 12,43% in 2024 and compared with 10.23% in 2023, confirming an unstoppable growth path despite the current context.

Amounts in €000

	31.12.2025	31.12.2024	31.12.2023	Δ % 24/25	CAGR Δ % 23/25
Revenue from sales and other income	399,280	405,198	433,537	(1.46%)	(4.03%)
Raw materials consumed	(259,609)	(262,266)	(291,612)	(1.01%)	(5.65%)
<i>% of total revenue</i>	<i>(65.02%)</i>	<i>(64.73%)</i>	<i>(67.26%)</i>		
Costs for services	(63,226)	(65,657)	(70,911)	(3.70%)	(5.57%)
<i>% of total revenue</i>	<i>(15.84%)</i>	<i>(16.20%)</i>	<i>(16.36%)</i>		
Personnel	(26,029)	(25,435)	(25,078)	2.33%	1.88%
<i>% of total revenue</i>	<i>(6.52%)</i>	<i>(6.28%)</i>	<i>(5.78%)</i>		
Other operating costs	(1,298)	(1,458)	(1,606)	(10.93%)	(10.09%)
<i>% of total revenue</i>	<i>(0.33%)</i>	<i>(0.36%)</i>	<i>(0.37%)</i>		
Adjusted EBITDA	49,117	50,382	44,330	(2.51%)	5.26%
<i>% of total revenue</i>	<i>12.30%</i>	<i>12.43%</i>	<i>10.23%</i>		

The table above shows:

- substantial confirmation of the impact of raw material consumption on revenue due to the reduction in production costs, particularly glass, which decreased by 5% compared with 2024 and partially offset the reduction in prices.
- Service costs amounted to €63.2 million, a reduction compared with 2024 and previous years, primarily due to (i) optimization of transportation costs; (ii) reduction in commissions not only due to lower volumes but also as a further synergy resulting from B2B commercial integration; this in addition to reductions resulting from lower B2C sales volumes (tariffs and excise duties); and (iii) reduction in rents due to the corporate integration. The increase in maintenance costs is due to a different timing of interventions, as well as biennial maintenance performed during the year.
- Personnel costs are in line with previous years due to the new contractual conditions, which partially absorbed the effect of the synergies deriving from industrial integration.



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Amounts in €000

	31.12.2025	31.12.2024	31.12.2023	Δ % 24/25	CAGR Δ % 23/25
Adjusted EBITDA	49,117	50,382	44,330	(2.51%)	5.26%
Write-down	(314)	(857)	(1,601)	(63.34%)	(55.71%)
% of total revenue	(0.08%)	(0.21%)	(0.37%)		
Depreciation and amortization	(9,321)	(9,968)	(11,965)	(6.49%)	(11.74%)
% of total revenue	(2.33%)	(2.46%)	(2.76%)		
Non-recurring items	(7,352)	(3,762)	(3,367)	95.44%	47.76%
% of total revenue	(1.84%)	(0.93%)	(0.78%)		
Release (accrual) of provision for risks and charges	(145)	-	(24)	-	143.64%
% of total revenue	(0.04%)	-	(0.01%)		
Operating profit (loss)	31,985	35,795	27,372	(10.64%)	8.10%
% of total revenue	8.01%	8.83%	6.31%		
Financial income (expenses)	(5,081)	(4,951)	(7,798)	2.62%	(19.28%)
% of total revenue	(1.27%)	(1.22%)	(1.80%)		
Deferred price on acquisitions	(3,745)	-	-	-	-
% of total revenue	(0.94%)	-	-		
EBT	23,159	30,844	19,574	(24.91%)	8.77%
% of total revenue	5.80%	7.61%	4.51%		
Taxes	(6,597)	(8,237)	(3,116)	(19.91%)	45.50%
% of total revenue	(1.65%)	(2.03%)	(0.72%)		
Profit/(loss)	16,562	22,607	16,458	(26.74%)	0.32%
% of total revenue	4.15%	5.58%	3.80%		

All other cost items improved, in particular:

- (i) a significant reduction in the provision for risks (which includes uncollectable B2C receivables) due to the increasing proportion of sales through digital platforms, which reduce the risk of potential non-payment;
- (ii) a further €0.6 million reduction in amortization resulting from industrial rationalization;
- (iii) financial expenses, now limited to those on to the bond issue, remained at 2024 levels; savings were also recorded on factoring costs and bank commissions, although partially offset by negative exchange differences of €1.5 million. The net amount increased by €0.1 million due to withholding tax on dividends in 2024, only partially offset by interest income accrued on cash balances.

The deferred price item of €3.8 million represents the economic benefit to the shareholders who sold Enovation Brands Inc, as the profitability conditions in the two-year period 2024-2025 laid down in the contract were achieved.

Financial situation

At 31 December 2025, the Group had Net Debt – Third-party lenders of €43.1 million (corresponding to 0.88x adjusted EBITDA), a significant reduction compared to Net Debt – Third-party lenders of €75.5 million at 31 December 2024. This performance is attributable to: i) positive cash generation resulting from the asset-light business model; ii) a further reduction in working capital; and (iii) the sale of the Valle Talloria site.



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The above figures exclude the impact of the IFRS 16/right-of-use financial liabilities accounting for €10.9 million at December 2025, compared with €13.4 million at December 2024 and Enovation Brands Inc deferred price.

Financial situation of the parent company IWB S.p.A.

The parent company IWB S.p.A. reported

- a net loss for the period of €11.6 million (€5.8 million at 31 December 2024); this result is explained by (x) €14.9 million from the measurement at net equity of the stake in Giordano Vini SpA, which in recent years has faced a declining market and negative results, and (y) €4.2 million from the incentive plan, which for 2025 also includes the impact of the partial achievement of the three-year plan target.
- a net debt – third-party lenders of €118.9 million (€112.5 million at 31 December 2024). The increase is primarily due to the amount due at 31 December 2025 to the sellers of Enovation Brands following the achievement of the "deferred price" parameter, for a total of USD 4.4 million, of which USD 2.4 million owed to Giovanni and Alberto Pecora and USD 2 million to Norina S.r.l.

The Board of Directors of IWB has also resolved to propose to the Shareholders' Meeting the distribution of a dividend of Euro 0,5 for share entitled to it. If approved, the following dates have been set: 4 May 2026, ex-dividend date of coupon no. 12; 5 May 2026, record date, and 6 May 2026, dividend payment date.

The annual financial report and the consolidated financial report at 31 December 2025, will be made available to the public by the deadline and in the ways laid down in the Euronext Growth Milan Regulations, as well as on the IWB website (www.italianwinebrands.it) in the Investor Relations - Financial Documents section.

Significant subsequent events

In the first quarter of 2026, IWB confirmed its presence at all major trade fairs (Wine Paris, Prowein, Vinitaly), doubling the number of appointments and meetings with international customers and distributors compared with those held for the same events in 2025. The interest shown in the Group by major market operators strengthens the prospects for growth and development of new markets.

Outlook

The IWB Group begins 2026 with:

- the establishment of a Marketing Department;
- the creation of a "GDO Italia team" aimed at expanding distribution in the domestic market, which alone represents approximately €8 billion in value;
- new plants and equipment aimed at process and product optimization.

In a market context characterized by volatility and uncertainty, **having consolidated its leadership position makes the IWB Group an even more strategic partner for key customers in all markets.** We are convinced that the three-year period 2026-2028 represents a horizon of extraordinary opportunities, and we aim to:

- strengthen premium products, enhancing the most iconic names and specialty lines in order to continue raising margins;
- expand our presence in strategic markets and new emerging markets, with a global vision but still rooted in Italian territories;
- continue to optimize supply chain costs and innovate sustainably to offer modern, responsible and engaging consumer experiences;
- continue to seek investment opportunities to strengthen our position in core markets with premium products.



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Other Corporate governance resolutions

IWB would also like to announce that the Board of Directors today approved the Report on Corporate Governance and Ownership Structure for 2025, drawn up by the Company pursuant to Article 123-bis of Legislative Decree No. 58/1998 ("TUF"), which will be made available to the public by the official deadline and in accordance within the terms of law regulations.

In accordance with Article 6-bis of the EGM Regulation, today's Board meeting verified that the Independent Director currently in office still meets the independence requirements, taking into account the Significance Criteria and based on the declarations made by the Independent Director herself.

IWB S.p.A 2023-2025 Incentive plan

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 56.4% of the 383,850 Rights assigned in total on 5 July 2023 and 26 February 2025 to the beneficiaries of the Plan – including IWB directors Alessandro Mutinelli, Giorgio Pizzolo, Marta Pizzolo and Sofia Barbanera – with reference to the third tranche relating to 2025, and to the cumulative objective relating to 2023-2024-2025, net of the rights assigned to nine beneficiaries no longer present in the Group and therefore equal to a total of 216,450 Rights, can be considered "Vested Rights" for the purposes of the Plan. These 216,450 Vested Rights entitle the beneficiaries of the Plan to receive, free of charge, a total of 108,225 IWB ordinary shares as well as 108,225 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 in accordance with the law and regulations. For further information regarding the Plan, please refer to the Board of Directors' Explanatory Report pursuant to Article 114-bis of the TUF and the related Information Document available on the Company's website (www.italianwinebrands.it), in the Investors/Financial Documents/Shareholders' Meeting Reports section, as well as on the Italian Stock Exchange website (www.borsaitaliana.it).

IWB S.p.A 2026-2028 Incentive plan

The Board of Directors of Italian Wine Brands S.p.A. ("IWB" or the "Company"), met today and resolved to submit for approval to the next Shareholders' Meeting, pursuant to Article 114-bis of the TUF, a proposal to adopt the "2026-2028 Incentive Plan of IWB S.p.A." (the "2026-2028 Plan") as a suitable tool to pursue the IWB Group's significant and ambitious growth objectives, incentivizing the Group's key resources and fostering their loyalty.

The 2026-2028 Plan is intended for those holding the position of CEO of IWB or its subsidiaries, as well as other resources deemed key due to specific responsibilities and/or skills, including managers and employees of the Company or its subsidiaries.

The 2026-2028 Plan, if approved by the Shareholders' Meeting, provides for the free assignment of a maximum of 500,000 Rights which (if vested on fulfillment of the conditions, terms, and procedures set forth in the 2026-2028 Plan) confer the right to receive a bonus (free of charge). 50% of the bonus will be paid in treasury shares held by the Company and the other 50% through the assignment of phantom shares to be paid in cash. IWB treasury shares, purchased in accordance with the authorization pursuant to Articles 2357 of the Italian Civil Code and 132 of the TUF, as granted from time to time by the Company's Shareholders' Meeting, will be used to service the 2026-2028 Plan.

For information on the proposed adoption of the 2026-2028 Plan, please refer to the Explanatory Report and the Information Document prepared pursuant to Articles 114-bis of the TUF and 84-bis of Consob Regulation No. 11971/1999, approved by the Board of Directors today, which will be published in accordance with the procedures and deadlines required by law.

Proposal to authorize the purchase and disposal of ordinary treasury shares

At today's meeting, IWB's Board of Directors also resolved to submit to the Ordinary Shareholders' Meeting a request for authorization to purchase and dispose of its own ordinary 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 12 May 2025, for the portion not yet carried out.

Authorization is requested for the purchase, also in several tranches, for a 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 par value, for a



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maximum of €5,000,000, at a price no higher than 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, whichever is the higher. It is understood that the unit price may not, in any case, be lower than 20% lower or more than 10% higher compared to the arithmetic average of the official prices recorded by the Company's stock on the Euronext Growth Milan in the ten trading days preceding each individual purchase. Authorization to dispose of treasury shares is requested without time limits.

The request for authorization to purchase and dispose of 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 current legislation, including the purposes contemplated in Article 5 of Regulation (EU) 596/2014 (Market Abuse Regulation, hereinafter "**MAR**") and in the practices permitted by Consob pursuant to Article 13 of the MAR, where applicable, including the purpose of purchasing treasury shares with a view to their subsequent cancellation, under the terms and conditions to be resolved by the competent corporate bodies.

More specifically, the authorization to purchase treasury shares is requested for the purpose of providing the Company with a stock of treasury shares preparatory to the potential use of the shares as consideration in extraordinary transactions, including the exchange of shareholdings with other parties, within the scope of transactions in the Company's interest, such as more potential industry mergers that are under continuous analysis and evaluation by the Board of Directors. The Company also reserves the right to allocate the shares subject to this authorization, or in any case already held by the Company, to serve other purposes permitted by applicable laws in the interest of the Company, including (i) their subsequent cancellation, within the terms and conditions that may be resolved by the competent corporate bodies; and/or (ii) the provision of the incentive and loyalty plans adopted by the Company, including the incentive plan called "2026-2028 Incentive Plan," if approved by the Shareholders' Meeting, as well as for 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 the Euronext Growth Milan or outside of that system.

Please note that as of today, IWB holds 215,472 treasury shares, equal to 2.28% of its share capital.

For further information regarding the terms and conditions of the authorization, please refer to the Explanatory Report, which will be made available to Shareholders within the terms and conditions required by law and regulations.

Shareholders' meeting

The Board of Directors has resolved to convene an ordinary Shareholders' Meeting, with a specific notice, on 27 April 2026, at first calling, and, if necessary, for 30 April 2026, at second calling.

This Shareholders' Meeting will be called to resolve, in ordinary session, on (i) the financial statements of Italian Wine Brands S.p.A. at 31 December 2025 and the allocation of the net loss; (ii) the appointment of the Board of Statutory Auditors and its Chairman, as well as the determination of their compensation; (iii) the establishment of an incentive plan called the "2026-2028 Incentive Plan of IWB S.p.A." pursuant to Article 114-bis of the TUF; and (iv) the proposal to authorize the purchase and disposal of treasury shares pursuant to 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 12 May 2025, for the unexecuted portion.

The notice of the Shareholders' Meeting and the related documentation will be published within the terms and according to the methods provided by current legislation, including regulatory provisions, on the IWB website (www.italianwinebrands.it) in the Investors section - Financial Documents - ORDINARY AND EXTRAORDINARY MEETINGS AND MEETINGS FOR APPROVAL OF FINANCIAL STATEMENTS.



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This document uses several alternative performance indicators. The indicators presented 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 at 31 December 2025 are currently being audited and the audit is nearing completed.

FOR MORE INFORMATION

Italian Wine Brands S.p.A.

Viale Abruzzi 94, Milano

T. +39 02 30516516

investors@italianwinebrands.it

www.italianwinebrands.it

Value Track SIM S.p.A.

Euronext Growth Advisor

Viale Luigi Majno, 17/A, Milano

ecm@value-track.com

+39 02 87185120

Spriano Communication & Partners

Press Office

Via Santa Radegonda 16, Milano

Matteo Russo +39 347 9834881

mrusso@sprianocommunication.com

Cristina Tronconi +39 346 0477901

ctronconi@sprianocommunication.com



ITALIAN WINE BRANDS

Creatori di Eccellenze

CONSOLIDATED FINANCIAL POSITION

	Note	31.12.2025	31.12.2024
<i>Amounts in Euro</i>			
Non-current assets			
Intangible assets	5	38,237,714	38,469,167
Goodwill	6	215,968,880	215,968,880
Land, property, plant and equipment	7	43,279,021	40,856,412
Right-of-use assets	7 B	11,118,488	13,398,871
Equity investments	9	2,759	5,109
Other non-current assets	10	40,160	222,324
Non-current financial assets		-	-
Deferred tax assets	11	2,011,963	1,686,119
Total non-current assets		310,658,985	310,606,882
Current assets			
Inventory	12	67,075,920	65,264,485
Trade receivables	13	39,536,308	50,612,573
Other current assets	14	2,174,808	2,631,151
Current tax assets	15	1,899,794	721,156
Current financial assets		60,461	528,760
Cash and cash equivalents	16	90,160,245	59,500,216
Total current assets		200,907,536	179,258,341
Non-current assets held for sale	8	-	9,740,033
Total assets		511,566,521	499,605,256
Shareholders' equity			
Share capital		1,124,468	1,124,468
Reserves		168,799,957	155,125,347
Reserve for defined benefit plans		67,456	30,958
Reserve for stock grants		2,256,491	794,385
Profit (loss) carried forward		43,835,538	47,061,082
Net profit (loss) for the period		16,251,186	22,335,624
Total shareholders' equity of parent company shareholders		232,335,096	226,471,864
Non-controlling interests		373,696	62,505
Total shareholders' equity	17	232,708,792	226,534,369
Non-current liabilities			
Financial payables	18	132,393,770	133,529,737
Lease liabilities	18	7,574,918	10,048,538
Provision for other employee benefits	19	1,267,071	1,548,228
Provisions for future risks and charges	20	245,087	165,610


ITALIAN WINE BRANDS
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Deferred tax liabilities	11	8,392,791	9,379,847
Other non-current liabilities	22	-	-
Total non-current liabilities		149,873,636	154,671,959
Current liabilities			
Financial payables	18	4,581,083	2,450,424
Lease liabilities	18	3,291,959	3,316,648
Trade payables	21	104,602,414	94,697,725
Other current liabilities	22	11,925,257	10,093,388
Current tax liabilities	23	4,583,381	7,840,742
Provisions for future risks and charges	20	-	-
Total current liabilities		128,984,093	118,398,928
Liabilities directly related to assets held for sale		-	-
Total shareholders' equity and liabilities		511,566,521	499,605,256



ITALIAN WINE BRANDS

Creatori di Eccellenze

COMPREHENSIVE INCOME STATEMENT

<i>Amounts in Euro</i>	Note	31.12.2025	31.12.2024
Revenue from sales	24	395,899,315	401,937,029
Change in inventories	12	1,068,382	(14,154,988)
Other income	25	3,380,186	3,261,215
Total revenue		400,347,883	391,043,255
Purchase costs	26	(261,301,179)	(248,332,447)
Costs for services	27	(67,814,776)	(67,224,590)
Personnel costs	28	(27,957,994)	(27,408,277)
Other operating costs	29	(1,508,972)	(1,457,644)
Operating costs		(358,582,921)	(344,422,958)
EBITDA		41,764,962	46,620,297
Depreciation and amortization	5-7	(9,320,664)	(9,968,066)
Provision for risks	20	(145,087)	-
Write-ups / (Write-downs)	30	(314,186)	(857,024)
Operating profit/(loss)		31,985,026	35,795,207
Financial income		1,823,226	1,916,655
Borrowing costs		(10,648,926)	(6,867,976)
Net financial income/(expenses)	31	(8,825,700)	(4,951,320)
EBT		23,159,326	30,843,886
Taxes	32	(6,596,963)	(8,237,085)
(Loss) Profit from discontinued operations		-	-
Profit (loss) (A)		16,562,363	22,606,801
Attributable to:			
Non-controlling interests		(311,177)	(271,176)
Group profit (loss)		16,251,186	22,335,624
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		(149,643)	(179,914)
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	36,498	94,720
Tax effect of Other profit/(loss)		-	-
Total other profit/(loss), net of tax effect (B)		(113,145)	(85,195)
Total comprehensive profit/(loss) (A) + (B)		16,449,218	22,521,606



ITALIAN WINE BRANDS

Creatori di Eccellenze

STATEMENT OF CASH FLOWS

Amounts in Euro

	Notes	31.12.2025	31.12.2024
Profit (loss) before taxes		23,159,326	30,843,886
Adjustments for:			
- non-monetary items - stock grant		-	-
- increases in the provision for bad and doubtful accounts, net of utilisations		314,186	857,024
- non-monetary items - provisions / (releases)		3,889,767	-
- non-monetary items - amortisation/depreciation		9,320,664	9,968,066
Adjusted profit (loss) for the period before taxes		36,683,943	41,668,977
Cash flow generated by operations			
Income tax paid		(9,266,107)	(2,542,552)
Other financial (income)/expenses without cash flow		3,490,503	3,489,590
Total		(5,775,604)	947,038
Changes in working capital			
Change in trade receivables		10,762,079	660,116
Change in trade payables		9,904,688	(19,092,017)
Change in inventories		(1,701,123)	12,715,585
Change in other receivables and payables		703,520	3,910,912
Other changes		566,021	708,485
Change in post-employment benefits and other provisions		(310,269)	(146,325)
Change in other provisions and deferred taxes		(1,312,900)	896,771
Total		18,612,017	(346,473)
Cash flow from operations (1)		49,520,356	42,269,542
Capital expenditure:			
- Tangible		(4,836,852)	(1,661,530)
- Intangible		(3,418,824)	(3,354,595)
- Sale of business units		9,083,155	-
- Financial		2,350	-
Cash flow from investment activities (2)		829,829	(5,016,125)
Financial assets			
Long-term borrowings/ (repayments) - Bond		(3,250,000)	(3,250,000)
Short-term borrowings (paid)		-	-
Long-term borrowings/ (repayments) - Bond		-	(7,034,000)
Collections / (repayments) revolving loan		-	(20,000,000)
Collections / (repayments) other financial payables		(2,164,718)	(4,694,153)
Change in other financial assets		(24,110)	(4,598)
Change in other financial liabilities		(3,826,891)	(8,013,111)
Purchase of treasury shares		(3,164,146)	(1,666,343)
Sale of treasury shares		-	-
Dividends paid		(9,355,064)	(4,713,413)
Cash increases in capital		-	-
Change in reserve for stock grants		2,256,491	794,385
Other changes in shareholders equity		(161,718)	(72,158)
Cash flow from financing activities (3)		(19,690,157)	(48,653,391)
Cash flow from continuing operations		30,660,028	(11,399,974)
Change in cash and cash equivalents (1+2+3)		30,660,028	(11,399,974)
Cash and cash equivalents at beginning of period		59,500,216	70,900,191
Cash and cash equivalents at end of period		90,160,245	59,500,216



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 2024	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						(4,713,413)		(4,713,413)
Allocation of treasury shares		692,132		4,691		97,562		794,385
Legal reserve		15,641				(15,641)		-
Reclassification and other changes		10,919,552				(10,811,795)		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
Increase in capital								-
Purchase of treasury shares		(3,164,146)						(3,164,146)
Sale of treasury shares								-
Dividends						(9,355,064)		(9,355,064)
Allocation of treasury shares		838,695		1,462,106		(44,310)		2,256,491
Legal reserve								-
Reclassification and other changes		16,149,704				(16,161,794)	14	(12,076)
Total comprehensive profit/ (loss)			(149,643)		36,498	16,251,186	311,177	16,449,218
Balance at 31 December 2025	1,124,468	168,663,748	136,209	2,256,491	67,456	60,086,724	373,696	232,708,792

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