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Oggetto	:	IWB Group approves 2026 HY report

Testo del comunicato

Vedi allegato

THE BOARD OF DIRECTORS OF ITALIAN WINE BRANDS HAS APPROVED THE HALF-YEAR REPORT AT 30 JUNE 2026

In a challenging global context, the Group has confirmed its ability to preserve margins, strengthen its financial structure and enhance its portfolio of proprietary brands.

TOP BRANDS: GROWTH OF 6.6% IN VALUE AND 8.6% IN VOLUME

CASH GENERATION OVER THE LAST 12 MONTHS OF €14 MILLION (BEFORE DIVIDENDS AND BUY BACK)

RECEIVED DISTINCTIVE INTERNATIONAL AWARDS: BEST PRODUCER ITALY AT "MUNDUS VINI GRAND INTERNATIONAL WINE AWARD"

RIGHTS ASSIGNED FOR THE 2026-2028 INCENTIVE PLAN

2026 OUTLOOK: CONSOLIDATED NET RESULT EXPECTED TO GROW COMPARED TO 2025: APPROX. +€2 MILLION.

REVENUE FROM SALES: 175.3 million (-5.31% vs 2025)
ADJ. EBIDA: €19.1 million (-12.8% vs 2025)
NET PROFIT/(LOSS) FOR THE PERIOD: €7.9 million (-23.9% vs 2025)
NET DEBT: €81.8 million (-8.7 million vs June 2025)

Milan, 22 September 2026 –The Board of Directors of Italian Wine Brands S.p.A. ("**IWB"** or the "**Company"** or the **"Group"**), met today to examine and approve the **Consolidated half-year financial report at 30 June 2026**, drawn up in accordance with IAS/IFRS and with the Euronext Growth Milan Issuers' Regulation, which shows the following figures:

Amounts in €000	30.06.2026	30.06.2025	Δ % 25/26
Revenue from sales	**175,304**	**185,133**	**(5.31%)**
Change in inventories	7,438	9,244	(19.53%)
Other income	1,653	1,505	9.81%
Total revenues	184,395	195,882	(5.86%)
Purchase costs	(122,071)	(129,968)	(6.08%)
Costs for services	(28,760)	(30,352)	(5.25%)
Personnel costs	(13,884)	(13,086)	6.10%
Other operating costs	(598)	(590)	1.29%
Total operating costs	**(165,313)**	**(173,997)**	**(4.99%)**
Adjusted EBITDA (1)	**19,082**	**21,885**	**(12.81%)**
EBITDA	18,272	20,975	(12.89%)
Adjusted net profit/(loss) (2)	**8,449**	**10,992**	**(23.13%)**
Net profit/(loss)	**7,865**	**10,336**	**(23.91%)**
Net debt	**81,786**	**90,455**	
of which net debt - third-party lenders	*72,347*	*78,010*	
of which net debt - deferred price on acquisitions	*0*	*394*	
of which net debt - lease liabilities	*9,440*	*12,051*	

[1] *Adjusted book figures at 30 June 2026 (with reference to Adjusted EBITDA and Adjusted Net Profit) shown before non-recurring revenues and costs for a total of €810 thousand, attributable to:*

i) Purchase costs of €153 thousand: relating to tariffs on inventory at 31 December 2025.

ii) Service costs of €650 thousand relating to (a) €303 thousand for LBS on inventory at 31/12/2025 recalculated on the 2026 incremental tariffs; (b) €325 thousand for legal, urban planning and waste disposal costs relating to the sale of the Valle Talloria site (c) €22 thousand for legal costs relating to the transfer of personnel from Valle Talloria to Cherasco and disputes with suppliers.

iii) Other operating costs amounting to €7 thousand relating to the closure of the Valle Talloria site.

[2] *Adjusted Net Profit represents the profit net of (i) non-recurring costs and revenue, (ii) costs related to the medium-long term incentive plan for management in accordance with the "Terms and Conditions" of the bond loan (iii) and related taxes*

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The first half of 2026 ended in a still complex market environment for the international wine sector, characterised by weak global consumption, high inventory levels in some markets, geopolitical tensions and uncertainty over international trade. **In this scenario, the Group has confirmed its ability to preserve margins, strengthen its financial structure and enhance its portfolio of proprietary brands**.

The Company has also achieved significant results in the most important areas of development:

- **Increase in revenue in the Top Brands segment:** which achieved growth of 8.6% in volume and 6.6% in value with a direct margin rising to 50.3% (compared with 49.6% at 30 June 2025); Grande Alberone, Raphael Dal Bo (for the Swiss market) and Voga are confirmed as the top brands of reference. Voga, which is already a leader in the Ho.re.ca sector in the UK and USA, will lead the development of IWB's positioning in the Ho.re.ca channel in Italy.
- **Entry into Italy's large-scale retail trade:** in the first half of 2026, IWB completed a price list dedicated to the Italian large-scale retail trade, presented its products to all major chains, and finalized the first three agreements, in line with the strategy launched in the last quarter of 2025 to increase its market share in Italy.
- **Tenuta le Forconate:** continues the strategy of developing premium products in the Fine Wines segment with the debut of Tenuta le Forconate on the national wine market in March 2026. The project is the result of a successful partnership with the winery founded by the third generation of the Barbanera family in 2008. Its stated goal is to focus the attention of the premium and super premium wine market on Colli dell' Etruria Centrale DOC and Supertuscans, so as to strengthen the IWB Group's position as a leading exporter and distributor of Italian wines worldwide.
- **Relaunch and complete restyling of Fine Wines IWB in the USA:** from Spring 2026, IWB has developed an important relaunch campaign for one of its most iconic brands, *Gemma di Luna*, characterised by the unmistakable blue-silver bottle to give new commercial impetus to the three main references on the US market: Pinot Grigio and Prosecco, in which it can claim an undisputed leadership, and Moscato; the campaign lays the foundations for successfully addressing the challenge posed by the contingent context of the US market (which still represents almost 25% of Italian wine exports).
- In the production sector, **investments in process automation have continued** with the introduction of wrap technology on the Calmasino lines with the aim of increasing speed, efficiency and operator safety.

In the first half of 2026, Italian Wine Brands continued to distinguish itself internationally, winning **prestigious awards** at the most important international wine competitions.

- The first and most symbolic recognition came from the prestigious international competition **Mundus Vini – Grand International Wine Award**, whose jury chose to crown **IWB** as "**Best Producer Italy 2026**", consecrating it as the interpreter of choice and qualified ambassador of the Italian wine-making tradition around the world. A title the Group had already earned in the March edition, for its ability to combine innovative spirit, manufacturing excellence and consistent quality.
- This recognition adds to the **32 gold medals IWB won with its various brands** at the *Berliner Wein Trophy*, one of the largest and most renowned international wine competitions in the world, held in Germany.

***Alessandro Mutinelli, President and CEO of the Group, declares:** "The results for the first half of 2026 confirm the solidity of Italian Wine Brands' business model and the Group's ability to react with managerial discipline to an unfavourable market scenario. The growth of our top brands, the improvement in net debt and the maintenance of profitability are central elements of our strategy. We will continue to focus on brand enhancement, coverage of markets with the highest potential, operational efficiency and cash generation, while maintaining a prudent and selective approach to investments and external growth opportunities. With the granting of rights under the 2026-2028 Incentive Plan – **Mutinelli adds** – we confirm our desire to adopt tools that promote full convergence of interests between management, key employees and shareholders. We believe that involving 43 employees directly in value creation is a strong motivational element and an essential factor in supporting the Group's growth and competitiveness in the long term".*

Revenue from sales

Italian Wine Brands S.p.A. confirms its position as Italy's leading listed wine group, posting **€175.3 million in revenue** for the first half of 2026 despite a macroeconomic environment with heightened uncertainty regarding consumption, resulting from the deteriorating geopolitical climate, rising fuel and utility costs, which have led to an increased propensity for households to save money.

In this context, the revenue trend reflects IWB's strategy to increase its presence in the more profitable and more promising channels and segments, as well as new consumer habits and the greater attention to spending as a result of the wider macroeconomic context.

Quantities in 000

	30.06.2026	30.06.2025	*Δ % 25 / 26*
Total bottles sold	**72,811**	**74,709**	***(2.54%)***
Bottles sold by wholesale division	52,527	52,460	*0.13%*
Bottles sold by distance selling division	5,337	6,347	*(15.91%)*
Bottles sold by ho.re.ca division	14,946	15,902	*(6.01%)*

Amounts in €000

	30.06.2026	30.06.2025	*Δ % 25 / 26*
Total Revenues from sales	**175,304**	**185,133**	***(5.31%)***
Revenues from wholesale division	127,207	130,584	*(2.59%)*
Revenues from distance selling division	20,495	24,470	*(16.25%)*
Revenues from ho.re.ca division	27,558	30,035	*(8.25%)*
Other Revenues	45	45	*(0.29%)*

To summarise, it is worth noting in particular:

(i) **a substantial stability on the part of the wholesale channel** (sales to large-scale retail chains and state monopolies) where, despite the complex market context, **sales volumes are confirmed** and a reduction in prices towards pre-inflationary levels can be seen, though this is more than offset in terms of margins by the reduction in production costs;

(ii) **a realignment of Ho.Re.Ca sales to 2024 values** due to a contraction in consumption in the main countries; revenue is growing in "Other Countries" and in countries that are currently less important for the Group, confirming constant commercial development efforts to support positive growth prospects for the future.

(iii) **the distance selling channel maintains its role of direct contact with the customer and of**

monitoring digital platforms, both for Giordano-brand sales, for which an expansion of distribution to other channels is planned, and for sales through the Svinando marketplace, which promotes the Group's main labels.

Overall, **in the first half of the year the Group expressed a solid market position**, especially in high-margin segments and in key countries for wine exports.

Profit margins

In the first half of 2026, the Italian Wine Brands group achieved a **Consolidated Adjusted EBITDA of €19.1 million.**

Amounts in €000

	30.06.2026	30.06.2025	Δ % 25/26
Revenue from sales and other income	**176,957**	**186,638**	**(5.19%)**
Raw materials consumed	(114,633)	(120,725)	(5.05%)
% of total revenue	*(64.78%)*	*(64.68%)*	
Costs for services	(28,760)	(30,352)	(5.25%)
% of total revenue	*(16.25%)*	*(16.26%)*	
Personnel	(13,884)	(13,086)	6.10%
% of total revenue	*(7.85%)*	*(7.01%)*	
Other operating costs	(598)	(590)	1.29%
% of total revenue	*(0.34%)*	*(0.32%)*	
Adjusted EBITDA	**19,082**	**21,885**	**(12.81%)**
% of total revenue	*10.78%*	*11.73%*	

The table above shows:

- a substantial **confirmation of the proportion of Consumption of raw materials to turnover** due to the reduction in the cost of production factors, particularly glass, which decreased by 6% compared with the first half of 2025 and which partially offset the reduction in selling prices.
- **Costs for services**, equal to €28.8 million, **lower** than in the first half of previous years due to the **containment of the main cost items**, particularly in the B2C channel, and thanks to careful management of transport costs, which held down any increase despite the difficult geopolitical context.

  Savings on lower value-added activities allowed us to double our marketing and advertising investments to support positioning and medium-term sales.

- **Personnel costs**: these have increased due to our strengthening of the marketing and sales structure, as well as to contractual pay adjustments.

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

Amounts in €000

	30.06.2026	**30.06.2025**	**Δ % 25/26**
Adjusted EBITDA	**19,082**	**21,885**	**(12.81%)**
Write-down	(372)	(111)	235.02%
% of total revenue	*(0.21%)*	*(0.06%)*	
Depreciation and amortization	(4,557)	(4,676)	(2.54%)
% of total revenue	*(2.58%)*	*(2.51%)*	
Non-recurring items	(810)	(910)	(10.97%)
% of total revenue	*(0.46%)*	*(0.49%)*	
Operating profit (loss)	**13,342**	**16,188**	**(17.58%)**
% of total revenue	*7.54%*	*8.67%*	
Financial income (expenses)	(2,450)	(2,283)	7.34%
% of total revenue	*(1.38%)*	*(1.22%)*	
EBT	**10,892**	**13,905**	**(21.67%)**
% of total revenue	*6.16%*	*7.45%*	
Taxes	(3,027)	(3,569)	(15.20%)
% of total revenue	*(1.71%)*	*(1.91%)*	
Profit/(loss)	**7,865**	**10,336**	**(23.91%)**
% of total revenue	*4.44%*	*5.54%*	

The table above shows:

(i) an increase due to a timing difference in Write-downs, mainly because of the doubtful debt provision made for Giordano Vini S.p.A.'s B2C receivables, as well as for the losses on 2023 receivables no longer considered collectable and not fully covered by the existing provision for bad and doubtful accounts;

(ii) a reduction in depreciation and amortization for a further €0.1 million as a result of the industrial rationalisation;

(iii) financial charges, mainly relating to the bond loan, remain at 2025 levels; the net value shows an increase of €0.2 million due to higher factoring costs.

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Financial situation

In the last 12 months the Group has generated cash of €14 million, to which must be added the advances paid to suppliers of raw materials, for the purposes of creating loyalty and support of the supply chain, for €8.5 million, for a total of approximately €23 million. T**he data confirms the significant structural cash generation capacity in the range of 50-55% of Adjusted EBITDA** to support business development and stakeholder remuneration. The figures above take into account the impact of IFRS 16 (right-of-use lease liabilities), equal to €9.4 million at 30 June 2026 and €12.1 million at 30 June 2025.

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

At 30 June 2026, the separate financial statements of the parent company IWB show:

- the profit for the period of €8,134 thousand (€8,128 thousand at 30 June 2025;
- net debt – third-party lenders of €120,284 thousand (€118,860 thousand at 31 December 2025). The increase is mainly due to payment of the deferred price on acquisitions recorded at 31 December 2025 and the accrual of interest on the bond.

Significant subsequent events

No significant events have taken place since the end of the half-year.

Outlook

In the medium term, the Italian wine sector is facing a complex structural transition characterised by declining domestic consumption, but also a strong push toward value and quality.

Some key trends can be observed:

- *ever-increasing appeal for white and sparkling wines*: white wines and sparkling wines maintain a greater appeal than full-bodied red wines, whose demand is shifting towards fresher, lighter products;
- *search for value*: future growth is no longer based on volumes, but on enhancement of the brand, of protected designations of origin (DOP) and of premium segments;
- *declining volumes and polarisation*: there is a decrease in traditional consumption, particularly in the medium price range, driven by the different habits of young people (with a greater emphasis on health) and the high cost of living;
- *sustainability and climate*: climate challenges and the need to reduce environmental impact require significant investments in vineyard management and environmentally friendly machinery.

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In the coming months, wine companies will face a complex period of stabilisation, dominated by a high level of cellar inventories and cautious exports, and the wine market in Italy and around the world is therefore facing a period of profound selectivity.

Against this backdrop, **the Group** is showing **a remarkable level of resilience** compared with the industry average with a strategy focused on:

- **Top Brands and Ho.re.ca**: we will continue to favour proprietary brands with higher margins and strengthen our presence in the restaurant and out-of-home consumption channels.
- **International markets**: alongside historical markets, management aims to tap into demand in emerging geographical areas such as Eastern Europe, South America and Africa.
- **New acquisitions** (M&A): thanks to a solid financial structure and a level of debt that is under control, the Group is ready to seize any opportunities to aggregate other interesting wineries in various parts of the country.
- **Innovation and No-Low Alcohol**: The company is investing in the general development and positioning of no-alcohol or low-alcohol wines, responding to new types of demand for conscious consumption.

<u>Other Bord of Directors' resolutions involving corporate governance</u>

The Board of Directors of the Company has also approved the regulation of the "*IWB S.p.A. 2026-2028 Incentive Plan"* (the **Plan**) approved by the IWB Shareholders' Meeting on 30 April pursuant to art. 114-*bis* of Legislative Decree no. 58/1998. Having taken note of the favourable opinion of the Company's Independent Director, the Board also resolved to assign free of charge to 43 beneficiaries of the Plan – including the directors of IWB, Alessandro Mutinelli, Giorgio Pizzolo, Sofia Barbanera and Marta Pizzolo, as well as the CEO of IWB Italia S.p.A. Alessandro Vella – a total of 488.150 rights (**Rights**) to receive a maximum of 244.075 ordinary shares of IWB and a maximum of 244.075 phantom shares (to be paid in cash), without prejudice to the provisions of the Plan in the event of overperformance, under the terms and conditions set out in the Plan and the related regulations, as further specified in table no. 1 of Scheme 7 of Annex 3A of Consob Regulation no. 11971/1999 attached to this press release to which reference is made.

For further information regarding the Plan, please refer to the explanatory report of the Board of Directors pursuant to art. 114-*bis* of Legislative Decree no. 58/1998 and the related Information Document available on the Company's website (www.italianwinebrands.it, in the Investors/Financial Documents/Reports-Meetings section), as well as on the website of the Italian Stock Exchange (www.borsaitaliana.it).

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"IWB S.p.A. Incentive Plan 2026-2028"
approved by the IWB S.p.A. Shareholders' Meeting on 30 April 2026 as per art.114-*bis* Legislative Decree no. 58/1998

Table No.1 of schedule 7 of Annex 3A of Regulation no. 11971/1999
Date: 22 September 2026

Name and surname or category	Position (to be indicated only for those listed by name)	**TABLE 1**						
		Financial instruments other than stock options						
		<u>Section 1</u> Instruments relating to currently valid plans approved on the basis of previous shareholders' resolutions						
		Date of the resolution	Types of financial instruments **(1)**	Number of financial instruments assigned **(2)**	Assignment date	Purchase price of the instruments (if any)	Market price on assignment	Vesting period **(3)**
Alessandro Mutinelli	Chairman of the Board of Directors and CEO of IWB	30 April 2026	Rights	240.000	22 September 2026]	n/a	17,02 euro	Total 3 years
Giorgio Pizzolo	Deputy Chairman of the Board of Directors of IWB	30 April 2026	Rights	50.000	22 September 2026]	n/a	17,02euro	Total 3 years
Sofia Barbanera	Director of IWB	30 April 2026	Rights	750	22 September 2026	n/a	17,02euro	Total 3 years
Mata Pizzolo	Director of IWB	30 April 2026	Rights	2,500	22 September 2026	n/a	17,02 euro	Total 3 years
Alessandro Vella	CEO of IWB Italia S.p.A.	30 April 2026	Rights	75,000	22 September 2026	n/a	17,02 euro	Total 3 years
Other beneficiaries	No. of other beneficiaries 38	30 April 2026	Rights	119.900	22 September 2026	n/a	17,02 euro	Total 3 years

(1) 60% of the total Rights assigned are divided into 3 tranches corresponding to each year of reference included in the three-year performance period of the Plan (i.e. 2026, 2027 and 2028). The Rights granted in each tranche vest at the end of the respective financial year, subject to the conditions and in accordance with the other methods and terms set out in the Plan, based on the level of actual achievement of the annual performance target.
The other 40% of the overall Rights assigned will vest, according to the other methods and terms set out in the Plan, at the end of 2028 subject to achievement of the cumulative multi-year target represented by the cumulative annual performance target over the three-year period of reference (i.e. 2026, 2027 and 2028).
(2) The Rights, where vested pursuant to and for the purposes of the Plan, give the right to receive a bonus free of charge, paid 50% through the delivery of ordinary shares of IWB and for the other 50% through the assignment of so-called phantom shares to be settled through the payment of a sum of money free of charge. The Plan and the Plan Regulation also regulate the hypothesis

of the so-called overperformance providing that, in this case, the determination of the Vested Rights is carried out according to a system of calculation that takes into account the positive deviation from each performance target (annual and cumulative) up to a maximum performance target of 130%, at which point 200% of the assigned Rights will vest.
(3) See note (1) above. It should also be noted that the shares allocated under the Plan are subject to a no-transfer ban lasting 12 months from the date of delivery.

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This document uses some alternative performance indicators. The indicators shown are not identified as accounting measures under IFRS and should not therefore be considered as alternative measures to those provided by the financial statements. The half-year financial report at 30 June 2026, is subject to a limited audit, which is currently being completed as of today's date.

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Consolidated financial position

	Note	30.06.2026	31.12.2025
Amounts in Euro			
Non-current assets			
Intangible assets	5	37,831,908	38,237,714
Goodwill	6	215,968,880	215,968,880
Land, property, plant and equipment	7	45,470,875	43,279,021
Right-of-use assets	7 B	9,846,030	11,118,488
Equity investments	9	2,759	2,759
Other non-current assets	10	38,700	40,160
Non-current financial assets		-	-
Deferred tax assets	11	1,177,178	2,011,963
Total non-current assets		**310,336,330**	**310,658,985**
Current assets			
Inventory	12	78,833,558	67,075,920
Trade receivables	13	33,507,413	39,536,308
Other current assets	14	3,544,616	2,174,808
Current tax assets	15	863,679	1,899,794
Current financial assets		154,525	60,461
Cash and cash equivalents	16	59,066,824	90,160,245
Total current assets		**175,970,616**	**200,907,536**
Non-current assets held for sale	8	-	-
Total assets		**486,306,946**	**511,566,521**
Shareholders' equity			
Share capital		1,124,468	1,124,468
Reserves		187,050,973	168,799,957
Reserve for defined benefit plans		67,456	67,456
Reserve for stock grants		-	2,256,491
Profit (loss) carried forward		38,783,167	43,835,538
Net profit (loss) for the period		7,815,321	16,251,186
Total Shareholders' Equity of parent company shareholders		**234,841,385**	**232,335,096**
Non-controlling interests		423,497	373,696
Total Shareholders' Equity	**17**	**235,264,882**	**232,708,792**
Non-current liabilities			
Financial payables	18	462,695	132,393,770
Lease liabilities	18	6,221,135	7,574,918
Provision for other employee benefits	19	1,301,076	1,267,071
Provisions for future risks and charges	20	100,000	245,087
Deferred tax liabilities	11	8,450,162	8,392,791
Other non-current liabilities	22	-	-
Total non-current liabilities		**16,535,068**	**149,873,636**
Current liabilities			
Financial payables	18	131,105,328	4,581,083
Lease liabilities	18	3,218,676	3,291,959
Trade payables	21	88,355,696	104,602,414
Other current liabilities	22	9,980,232	11,925,257
Current tax liabilities	23	1,847,064	4,583,381
Provisions for future risks and charges	20	-	-
Total current liabilities		**234,506,997**	**128,984,093**
Liabilities directly related to assets held for sale		-	-
Total shareholders' equity and liabilities		**486,306,946**	**511,566,521**

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Comprehensive income statement

Amounts in Euro	Note	30.06.2026	30.06.2025
Revenue from sales	24	175,304,280	185,133,337
Change in inventories	12	7,437,842	9,243,526
Other income	25	1,652,632	1,505,050
Total revenue		**184,394,754**	**195,881,913**
Purchase costs	26	(122,224,713)	(129,968,360)
Costs for services	27	(29,409,598)	(30,469,036)
Personnel costs	28	(13,884,420)	(13,804,208)
Other operating costs	29	(604,373)	(664,815)
Operating costs		**(166,123,103)**	**(174,906,419)**
EBITDA		**18,271,650**	**20,975,493**
Depreciation and amortization	5-7	(4,557,205)	(4,676,214)
Provision for risks	20	-	-
Write-ups / (Write-downs)	30	(372,313)	(111,132)
Operating profit/(loss)		**13,342,133**	**16,188,147**
Financial income		527,043	1,014,921
Borrowing costs		(2,977,353)	(3,297,780)
Net financial income/(expenses)	31	**(2,450,311)**	**(2,282,859)**
EBT		**10,891,822**	**13,905,288**
Taxes	32	(3,026,701)	(3,569,221)
(Loss) Profit from discontinued operations		-	-
Profit (loss) (A)		**7,865,121**	**10,336,067**
Attributable to:			
Non-controlling interests		(49,801)	(212,520)
Group profit (loss)		**7,815,321**	**10,123,547**
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		67,036	(178,670)
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	-	-
Tax effect of Other profit/(loss)		-	-
Total other profit/(loss), net of tax effect (B)		**67,036**	**(178,670)**
Total comprehensive profit/(loss) (A) + (B)		**7,932,157**	**10,157,397**

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Statement of changes in consolidated equity

Amounts in Euro

	Share Capital	Capital Reserves	Translation reserve	Reserve for stock grants	Reserve for defined benefit plans	Profit (loss) carried forward	Net profit (loss) for the period	Non-controlling interests	Total
Balance at 1 January 2025	**1,124,468**	**154,659,581**	**465,766**	**794,385**	**30,958**	**47,061,082**	**22,335,624**	**62,505**	**226,534,369**
Increase in capital									-
Purchase of treasury shares		(1,375,277)							(1,375,277)
Sale of treasury shares									-
Dividends							(9,355,064)		(9,355,064)
Allocation of treasury shares		838,695		(794,385)		(44,310)			-
Legal reserve		-				-			-
Reclassification and other changes		16,168,277				(3,181,234)	(12,980,560)	4	6,486
Total comprehensive profit/ (loss)			(178,670)				10,123,547	212,520	**10,157,397**
Balance at 30 June 2025	**1,124,468**	**170,291,276**	**287,096**	**-**	**30,958**	**43,835,538**	**10,123,547**	**275,029**	**225,967,911**

Amounts in Euro

	Share Capital	Capital Reserves	Translation reserve	Reserve for stock grants	Reserve for defined benefit plans	Profit (loss) carried forward	Net profit (loss) for the period	Non-controlling interests	Total
Balance at 1 January 2026	**1,124,468**	**168,663,749**	**136,208**	**2,256,491**	**67,456**	**43,835,538**	**16,251,186**	**373,696**	**232,708,792**
Increase in capital									-
Purchase of treasury shares		(798,013)							(798,013)
Sale of treasury shares									-
Dividends						(4,670,305)			(4,670,305)
Allocation of treasury shares		2,087,917		(2,256,491)		168,575			-
Legal reserve		-				-			-
Reclassification and other changes		16,894,077				(550,641)	(16,251,186)	0	92,250
Total comprehensive profit/ (loss)			67,036				7,815,321	49,801	**7,932,157**
Balance at 30 June 2026	**1,124,468**	**186,847,729**	**203,244**	**-**	**67,456**	**38,783,167**	**7,815,321**	**423,497**	**235,264,882**

ITALIAN WINE BRANDS
Creatori di Eccellenze

Statement of cash flows

Amounts in Euro

	Notes	30.06.2026	30.06.2025
Profit (loss) before taxes		10,891,822	13,905,288
Adjustments for:			
- non-monetary items - stock grant		-	-
- increases in the provision for bad and doubtful accounts, net of utilisations		372,313	111,132
- non-monetary items - provisions / (releases)		-	-
- non-monetary items - amortisation/depreciation		4,557,205	4,676,214
Adjusted profit (loss) for the period before taxes		**15,821,340**	**18,692,634**
Cash flow generated by operations			
Income tax paid		(4,438,365)	(1,846,834)
Other financial (income)/expenses without cash flow		1,732,920	1,729,735
	Total	**(2,705,445)**	**(117,099)**
Changes in working capital			
Change in trade receivables		5,656,581	18,803,025
Change in trade payables		(16,246,717)	(8,634,653)
Change in inventories		(11,823,577)	(11,156,062)
Change in other receivables and payables		(3,601,910)	(1,948,420)
Other changes		55,556	(176,330)
Change in post-employment benefits and other provisions		(111,081)	(180,588)
Change in other provisions and deferred taxes		892,156	207,513
	Total	**(25,178,992)**	**(3,085,515)**
Cash flow from operations (1)		**(12,063,097)**	**15,490,021**
Capital expenditure:			
- Tangible		(3,503,400)	(1,949,900)
- Intangible		(1,353,700)	(1,666,482)
- Financial		-	2,350
Cash flow from investment activities (2)		**(4,857,100)**	**(3,614,032)**
Financial assets			
Long-term borrowings/ (repayments) - Bond		(3,250,000)	(3,250,000)
Short-term borrowings (paid)		-	-
Long-term borrowings/ (repayments) - Bond		-	-
Collections / (repayments) other financial payables		(430,486)	(1,580,045)
Change in other financial assets		(94,064)	(21,613)
Change in other financial liabilities		(5,089,642)	(2,037,913)
Purchase of treasury shares		(798,013)	(1,375,277)
Sale of treasury shares		-	-
Dividends paid		(4,670,305)	(9,355,064)
Cash increases in capital		-	-
Change in reserve for stock grants		-	-
Other changes in shareholders equity		159,286	(172,184)
Cash flow from financing activities (3)		**(14,173,224)**	**(17,792,096)**
Cash flow from continuing operations		**(31,093,421)**	**(5,916,107)**
Change in cash and cash equivalents (1+2+3)		**(31,093,421)**	**(5,916,107)**
Cash and cash equivalents at beginning of period		**90,160,245**	**59,500,216**
Cash and cash equivalents at end of period		**59,066,824**	**53,584,110**

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