Italian Wine Brands S.p.A.

Report on review of the condensed consolidated half-year financial statements as at 30 June 2026

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Report on review of the condensed consolidated half-year financial statements

To the Shareholders of
Italian Wine Brands S.p.A.

Introduction

We have reviewed the condensed consolidated half-year financial statements of Italian Wine Brands S.p.A. and subsidiaries (the "IWB Group"), which comprise the consolidated statement of financial position as of 30 June 2026, the consolidated comprehensive income statement, the statement of changes in consolidated equity and the consolidated statement of cash flow for the six-month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the condensed consolidated half-year financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the condensed consolidated half-year financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of condensed consolidated half-year financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated half-year financial statements of IWB Group as at 30 June 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Milan, 28 september 2026

BDO Audit Services S.r.l.

Signed in the original by

Giovanni Rovelli

Socio

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

ITALIAN WINE BRANDS
Creatori di Eccellenze

CONSOLIDATED HALF-YEAR FINANCIAL REPORT

30 JUNE 2026

ITALIAN WINE BRANDS S.P.A.
Registered office: Viale Abruzzi, 94, 20131 Milan (Italy)
joint-stock company with subscribed and paid-up share capital of Euro 1.124.468,80

Tax Code Company Reg. No. 08851780968
Registered in the Companies Register of Milan, Monza-Brianza, Lodi (Italy)
R.E.A. No. 2053323

italianwinebrands.it

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Composition of the Corporate and Control Bodies

Board of Directors

Alessandro Mutinelli
(Chairman and Chief Executive Officer)

Giorgio Pizzolo
(Deputy Chairman)

Simone Strocchi

Sofia Barbanera

Antonella Lillo
(Independent Director)

Massimiliano Mutinelli

Marta Pizzolo

Board of Statutory Auditors

David Reali
(Chairman of the Board of Statutory Auditors)

Enrico Pollini
(Standing Auditor)

Eugenio Romita
(Standing Auditor)

Independent Auditors

BDO Audit Service S.r.l.

Euronext Growth Advisor

Value Track SIM S.p.A.

Key figures

PROFIT & LOSS FIGURES

Amounts in €000	30.06.2026	31.12.2025	30.06.2025	30.06.2024
Revenue from sales	175,304	395,899	185,133	191,202
Adjusted EBITDA	**19,082**	**49,117**	**21,885**	**21,923**
%	**10.9%**	**12.4%**	**11.8%**	**11.5%**
EBITDA	18,272	41,765	20,975	20,309
%	10.4%	10.5%	11.3%	10.6%
Adjusted EBIT	14,152	39,337	17,098	15,633
EBIT	13,342	31,985	16,188	14,019
%	7.6%	8.1%	8.7%	7.3%
Adjusted net profit/(loss)	**8,449**	**25,608**	**10,992**	**10,279**
%	**4.8%**	**6.5%**	**5.9%**	**5.4%**
Profit/(loss)	7,865	16,562	10,336	9,116
%	4.5%	4.2%	5.6%	4.8%

ASSETS & LIABILITIES

Amounts in €000	30.06.2026	31.12.2025	30.06.2025	30.06.2024
Net working capital	**16,605**	**-10,384**	**8,154**	**13,121**
Net Invested Capital	317,051	290,330	316,423	321,248
Shareholders' equity	235,265	232,709	225,968	213,151
Net financial position	81,786	57,621	90,455	108,097
Net debt (without effect of applying IFRS 16)	**72,347**	**46,754**	**78,404**	**93,568**
Net financial position - third-party lenders	**72,347**	**43,052**	**78,010**	**92,136**

MAIN RATIOS

	30.06.2026	31.12.2025	30.06.2025	30.06.2024
EBITDA Adjusted LTM	46,313	49,117	50,344	48,999
Net financial position/Adjusted EBITDA (LTM)	**1.77**	**1.17**	**1.80**	**2.21**
Net financial position/Net equity	0.35	0.25	0.40	0.51
EPS	0.84	1.79	1.11	0.97

The alternative performance indicators reported above are explained on pages 16-18.

Directors' Report on Operations

1. Company strategy and results and analysis of the market situation

1.1 The IWB Group

1.1.1 Strategy and Results

The IWB Group confirms its position as one of the leaders in the sector, being the main listed exporter of Italian wine and leader in Prosecco with a first half 2026 characterised by:

- **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 finalized 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 between 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 superpremium wine market on Colli dell'Etruria Centrale DOC and Supertuscans, and to strengthen the IWB Group's position as a leading exporter and distributor of Italian wines worldwide.

- **Relaunch and complete restyling of IWB Fine Wines in the USA:** from the Spring of 2026 IWB has developed a major relaunch campaign for one of its most iconic brands, Gemma di Luna, characterized by the unmistakable silver-blue bottle. The idea is to give new commercial impetus to the three main references on the US market: Prosecco, in which it can claim an undisputed leadership, Pinot Grigio and Moscato, and successfully face up to the challenge posed by the contingent state 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.
- effective and further optimized **purchasing management** which has led to a **6% reduction in the unit cost of glass, where there are now clear upward pressures due to the increase in energy costs**.

➢ **A first half full of success stories:** 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 perhaps 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 that 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.

  ➢ Also worth mentioning are:

    - **Le Forconate Toscana IGT 2022** that won the gold medal at the WOW organized by Civiltà del Bere; a very encouraging score of 96 by Falstaff and a mention in I Vini di Veronelli
    - **Tenuta le Forconate** which was awarded 90 points by Falstaff and Wine Enthusiast
    - **Blackbeard** that was awarded 90 points by James Suckling
    - **Barbanera Gigino Grande Red 2022** which received 95 points from Wine Critics
    - **Voga**: named Wine on the Wing 2026 by Global Travel Magazine

  ➢ This trend of successes continues in the second half of the year, with the latest award going to Raphael Dal Bo A.G. – a Swiss company in the IWB group that has been a pioneer of organic Prosecco since 2003 – which won the coveted title of "Best-of Spumante (Autoclave/Charmat Method) 2026" with its Spumante Rosé Extra Dry Bio Suisse at the Expovina Wine Trophy

Awards 2026, one of Switzerland's most prestigious wine competitions, reserved for exhibitors attending the Wine Trophy 2026.

From a commercial standpoint, it is worth mentioning that in the Liquor Control Board of Ontaria (LCBO), Canada's monopoly, Barbanera's Alchymia product has reached first place in sales of Italian red wines, overtaking very well-known brands in the Italian wine industry.

Sales are achieved primarily through a portfolio of proprietary brands. Particular importance is taken on by the TOP BRANDS identified in the following:

OUR TOP BRANDS

which are at the top of the Group's value pyramid.

1.1.2 Stock market performance in the sector and the IWB stock

In the first half of 2026, the performance of listed companies in the international wine sector was mixed, featuring selective stabilisation, penalised by weak global demand and declining exports, while the luxury and high-end segments showed greater resilience.

The main trends and financial performances can be summarised as follows:

- *Luxury and Champagne*: LVMH's Wines & Spirits division saw a partial recovery in the first six months of 2026, with an 11% increase in operating profit to €582 million and 7% organic growth for champagne and wines, driven by ultra-premium labels.
- *Large international brands*: Companies like Treasury Wine Estates continue to go through a complex restructuring (especially in the US market with significant asset write-downs), while recording solid performances in luxury brands like Penfolds.
- *Italian and European companies*: Companies listed on the Italian and European markets are showing a slowdown in revenue;
- *Fine Wine Market*: Global fine wine indices (such as Liv-ex) went through a period of price stabilisation during the first six months of the year, rewarding historic producers and mature vintages to the detriment of speculation.
- *Asia and China*: The Chinese market remains weak, with groups such as Dynasty Fine Wines issuing warnings of a sharp decline in operating profits due to the contraction in domestic consumption.

Consequently on the financial market

- Major global listed players (such as Constellation Brands and Treasury Wine Estates) have suffered sharp stock market corrections in recent years.
- Winery valuations (price/earnings or value/EBITDA ratios) have fallen by an average of 8%, reflecting investor caution in the face of tentative results.
- **Niche producers or brands focused on protected designations (such as Prosecco or high-end wines) are showing greater resilience than industrial giants.**

In this context, the Italian Wine Brands (IWB) stock, which with the exception of the B2C channel, has achieved a substantial stability in volumes as well as growth in its Top Brands, is currently trading at a price of €17.02, going through a phase of weakness in the medium term, but with signs of stabilisation and technical support in the short term. The stock's performance is still far from the valuations expressed by financial analysts, which stand at an average consensus of €32, resulting in a capitalisation of around €161 million, which is only equal to approximately:

- 3.5 times Adjusted EBITDA
- 7.0 times Adjusted Net Profit
- 11.5 times Cash Generation in the last 12 months

1.1.3 Group Structure

From a corporate point of view, the Group has completed a significant reorganisation, which led to (a) the creation of two hubs to cover the various sales channels and (b) optimisation of the industrial structure which achieved important synergies with long-term economic and financial effects, thanks to the following structure:

1) **IWB Italy S.p.A.** which was born from the merger of Provinco Italia S.p.A., Enoitalia S.p.A., Barbanera S.r.l., Fossalto S.r.l. and the B2B and production side of Giordano Vini S.p.A., with the mission to:
   (i) develop the Group's B2B business in both the Wholesale and Ho.Re.Ca channels, also through the coordination of foreign companies focused on the presence and growth of the main reference markets;
   (ii) ensure production that is flexible with respect to the needs of different brands and optimised in terms of costs and supply chain efficiency.

   The Group's production structure consists of (i) three company-owned wineries located in Calmasino (VR), Montebello (VI) and Cetona (SI) and (ii) eight bottling lines, one of which is located in Cetona (SI), three in Montebello (VI) and four in Calmasino (VR).

2) **Giordano Vini S.p.A.** as a purely commercial company focused on direct sales to the end-consumer:
   (i) through integrated management of all direct contact channels (Direct Mailing, Teleselling and Web);
   (ii) offering personalised delivery and payment services;
   (iii) enriching the offer to customers with traditional Italian food products and complementary products that make the consumer experience even more attractive;
   (iv) positioning itself as a point of reference in the sector for all consumption styles through the Svinando marketplace, which offers the Group's excellence in terms of products, the most interesting brands on the market and innovative experiences.

IWB S.p.A. maintains the management and coordination activity for the Group companies by holding direct controlling interests in the main companies: Giordano Vini S.p.A., IWB Italia S.p.A., Enovation Brands Inc. and IWB UK Ltd, in addition to indirect control of Raphael Dal Bo A.G. (controlled by IWB Italia S.p.A.).

The following is the corporate organisation chart of the Italian Wine Brands Group.

- **IWB Italia S.p.A.** was born from the merger, effective 1 January 2024, of Provinco Italia S.p.A., Enoitalia S.p.A., Barbanera S.r.l., Fossalto S.r.l. and the B2B and production side of Giordano Vini S.p.A. and is among the Italian leaders in wine exports as well as **leader in the sale of Prosecco.**

- **Giordano Vini S.p.A.** remains as a company focused on B2C sales.
  In addition to organisational simplification, the objective of the demerger was a better focus on commercial and production activities and the maximisation of business synergies.

- **Enovation Brands Inc**. is the Group's importer for the US market and a reference company for the entry strategy into the United States.

- **IWB UK Ltd**. is a leading company in the export of Italian wine to the United Kingdom.

- **Raphael dal Bo A.G.** which ensures us a leadership position in the Swiss market and contributes significantly to the growth in margins, due to the greater incidence of Top Brands in the product portfolio and the higher prices and unit margins accepted by Swiss consumers for the Group's products.

1.1.4 Summary of financial results

The following is a summary of the consolidated half-year financial results achieved by the Italian Wine Brands Group for the three years from 2024 to 2026, with figures expressed in thousands of euro.

Amounts in €000	30.06.2026	30.06.2025	30.06.2024	Δ % 25/26
Revenue from sales	**175,304**	**185,133**	**191,202**	**(5.31%)**
Change in inventories	7,438	9,244	(2,809)	(19.53%)
Other income	1,653	1,505	1,715	9.81%
Total revenues	184,395	195,882	190,108	(5.86%)
Purchase costs	(122,071)	(129,968)	(122,558)	(6.08%)
Costs for services	(28,760)	(30,352)	(31,914)	(5.25%)
Personnel costs	(13,884)	(13,086)	(13,149)	6.10%
Other operating costs	(598)	(590)	(563)	1.29%
Total operating costs	**(165,313)**	**(173,997)**	**(168,184)**	**(4.99%)**
Adjusted EBITDA (1)	**19,082**	**21,885**	**21,923**	**(12.81%)**
EBITDA	18,272	20,975	20,309	(12.89%)
Adjusted net profit/(loss) (2)	**8,449**	**10,992**	**10,279**	**(23.13%)**
Net profit/(loss)	**7,865**	**10,336**	**9,116**	**(23.91%)**
Net debt	**81,786**	**90,455**	**108,097**	
of which net debt - third-party lenders	*72,347*	*78,010*	*92,136*	
of which net debt - deferred price on acquisitions	*0*	*394*	*1,432*	
of which net debt - lease liabilities	*9,440*	*12,051*	*14,530*	

(1) Adjusted gross operating profit is the equivalent of EBITDA, net of management adjustments as detailed on page 15.

(2) Adjusted net profit/(loss) is the equivalent of the Net profit/(loss), after deducting management adjustments and the related tax effect as detailed on page 15;

The reclassified consolidated figures are shown below.

Reclassified statement of financial position

Amounts in €000

	30.06.2026	31.12.2025	30.06.2025
Other intangible assets	37,832	38,238	38,341
Goodwill	215,969	215,969	215,969
Tangible assets	45,471	43,279	41,605
Right-of-use assets	9,846	11,118	12,047
Equity investments	3	3	3
Total Fixed Assets	**309,120**	**308,607**	**307,964**
Inventory	78,834	67,076	76,652
Net trade receivables	33,507	39,536	31,698
Trade Payables	(88,356)	(104,602)	(86,063)
Other assets (liabilities)	(7,380)	(12,394)	(14,133)
Net working capital	**16,605**	**(10,384)**	**8,154**
Payables for employee benefits	(1,301)	(1,267)	(1,433)
Net deferred and prepaid tax assets (liabiliies)	(7,273)	(6,381)	(7,901)
Other provisions	(100)	(245)	(100)
Non-current assets (liabilities) held for sale	0	0	9,740
NET INVESTED CAPITAL	**317,051**	**290,330**	**316,423**
Shareholders' equity	**235,265**	**232,709**	**225,968**
Profit (loss) for the period	7,815	16,251	10,124
Share capital	1,124	1,124	1,124
Other reserves	225,902	214,959	214,445
Non-controlling interests	423	374	275
Net debt - third-party lenders	**72,347**	**43,052**	**78,010**
Deferred price on acquisitions	**0**	**3,703**	**394**
Lease liabilities	**9,440**	**10,867**	**12,051**
TOTAL SOURCES	**317,051**	**290,330**	**316,423**

Reclassified Income statement

Amounts in €000

	30.06.2026	30.06.2025	30.06.2024
Revenue from sales	175,304	185,133	191,202
Change in inventories	7,438	9,244	(2,809)
Other income	1,653	1,505	1,715
Total revenue	**184,395**	**195,882**	**190,108**
Purchase costs	(122,071)	(129,968)	(122,558)
Costs for services	(28,760)	(30,352)	(31,914)
Personnel costs	(13,884)	(13,086)	(13,149)
Other operating costs	(598)	(590)	(563)
Operating costs	**(165,313)**	**(173,997)**	**(168,184)**
Adjusted EBITDA	**19,082**	**21,885**	**21,923**
Write-downs	(372)	(111)	(574)
Depreciation and amortization	(4,557)	(4,676)	(5,717)
Net releases (accruals) of provision for risks and charges	0	0	0
Adjusted operating result	**14,152**	**17,098**	**15,633**
Net financial income/(expenses)	(2,450)	(2,283)	(1,731)
EBT	**11,702**	**14,815**	**13,901**
Taxes	(3,253)	(3,823)	(3,622)
Net profit before non-recurring items and related tax effect	**8,449**	**10,992**	**10,279**
Non-recurring items	(810)	(910)	(1,614)
Tax effect of non-recurring charges	226	254	450
Profit/(loss)	**7,865**	**10,336**	**9,116**

Reclassified Income statement

Amounts in €000

	Reported 30.06.2026	Management (1)	adjustments (2)	Adjusted 30.06.2026
Revenue from sales	175,304			175,304
Change in inventories	7,438			7,438
Other income	1,653	**0**		1,653
Total revenue	**184,395**	**0**	**0**	**184,395**
Purchase costs	(122,225)	153		(122,071)
Costs for services	(29,410)	650	0	(28,760)
Personnel costs	(13,884)	0	0	(13,884)
Other operating costs	(604)	7		(598)
Operating costs	**(166,123)**	**810**	**0**	**(165,313)**
EBITDA	**18,272**	**810**	**0**	**19,082**
Write-downs	(372)			(372)
Depreciation and amortization	(4,557)			(4,557)
Net releases (accruals) of provision for risks and charges	0			0
EBIT	**13,342**	**810**	**0**	**14,152**
Net financial income/(expenses)	(2,450)			(2,450)
EBT	**10,892**	**810**	**0**	**11,702**
Taxes	(3,027)	(226)	0	(3,253)
Profit/(loss)	**7,865**	**584**	**0**	**8,449**

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 and attributable to:

1) Management:

- *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.*

Alternative performance indicators

This consolidated half-year financial report presents and comments on a number of financial indicators, which are not identified as accounting measurements under IAS-IFRS, but which are a way of commenting on the Group's performance. These figures, as defined below, are used to comment on the Group's performance in accordance with the Consob Communication of 28 July 2006 (DEM 6064293) and subsequent amendments and additions (Consob Communication no. 0092543 of 3 December 2015 which implements the ESMA/2015/1415 Guidelines). The alternative performance measures listed below should be used as supplementary information to that required by IAS/IFRS to help readers understand the Group's performance better. Note that the criterion used by the Group may not be the same as that adopted by other groups and the figures obtained may not be comparable with those obtained by the others.

The following is a definition of the alternative performance indicators used in the consolidated half-year financial report and their use:

Net Profit before non-recurring charges and related tax effect or Adjusted Net Profit represents the profit/loss net of (i) non-recurring costs and income, (ii) costs related to the medium-long term incentive plan for management in accordance with the provisions of the "Terms and Conditions" of the bond loan (iii) and related taxes. The indicator provides useful and immediate feedback on the earnings trend of the half-year, without the impact of non-recurring items.

Earnings before taxes (EBT): this is equal to the profit/(loss) before taxes or the tax effect; It is used to evaluate the company's profitability independently of the effect of taxes.

Operating profit (EBIT) represents the profit/(loss) excluding the tax effect, financial income and expenses, and income and charges from equity investments. It is used to measure the ability of the company or group to generate a “profit”, including the economic impact from equity investments.

Adjusted operating profit/(loss) or Adjusted EBIT: this is represented by the operating profit (EBIT) net of non-recurring costs and income and costs relating to the medium-long term incentive plan for management in accordance with the "Terms and Conditions" of the bond. It is used to measure the ability of the company or group to generate a “profit”, including the economic impact from equity investments and net of non-recurring costs and income and the Incentive Plan.

Gross operating profit or EBITDA, is equal to the operating result less the impact of (iii) “Revaluations/write-downs” including the write-down of trade receivables, (iv)

"Provisions for risks, net of releases" and (v) "Depreciation and amortization". It is used to measure the ability to generate an operating profit, excluding the economic impact from equity investments.

Adjusted gross operating profit or Adjusted EBITDA: compared with the Gross operating profit or EBITDA, it is adjusted for non-recurring costs and income and costs related to the medium-long term incentive plan for management in accordance with the "Terms and Conditions" of the bond. It is used to measure the ability to generate an operating profit, excluding the economic impact from equity investments and non-recurring charges.

Total fixed assets: calculated as the sum of the following items: Goodwill; Other intangible assets, property, plant and equipment and right-of-use assets; Financial assets including equity investments. The indicator is used to show the total amount of fixed assets and the possible need for long-term sources of finance.

Working capital: calculated as the sum of inventory, net trade receivables and trade payables. The indicator represents current assets and liabilities and helps explain short-term cash generation.

Net working capital: calculated as the sum of working capital and other assets and liabilities. This indicator includes all current assets and liabilities used in operations and helps explain short-term cash generation.

Other receivables and payables (or other assets and liabilities) given by the sum of the following items: other current and non-current assets, current tax assets, other current liabilities and current tax liabilities. These items exclude any fair value of hedging derivatives and current financial assets. It is used to calculate net working capital.

Net invested capital (NIC): calculated as the sum of: Net working capital, total fixed assets, employee benefit liabilities, deferred tax assets and liabilities and other provisions. This indicator represents and explains the capital requirement needed to run the company at the balance sheet date, financed in two components (x) shareholders' equity and (y) net debt; Deferred price on acquisitions; Lease liabilities.

Net financial position (NFP) or net debt in the ESMA definition: calculated as the sum of the following items: cash and cash equivalents, current/non-current financial liabilities, which also include any debt related to acquisitions still to be paid and the positive/negative fair values of hedging derivatives, current/non-current financial assets and lease liabilities.

It is divided into:

a) Deferred price on acquisitions

b) Lease liabilities

c) Net financial position (NFP) or Net debt – third-party or banking lenders equal to the total, net of (a) and (b)

This APM is used (a) to assess third-party resources, other than third-party equity, required by the Group and (b) is needed for the assessment of covenants.

Net financial position or Net debt excluding the effects of IFRS 16 indicates the Net financial position less lease liabilities calculated in accordance with IFRS 16 and is used to assess the financial position of banking origin and as a result of acquisitions.

Net financial position or net debt – third party or banking lenders indicates the Net financial position less (i) lease liabilities calculated in accordance with IFRS 16 and (ii) any earn out and/or deferred price relating to acquisitions is used to assess the financial position of banking origin.

EPS: earnings per share is calculated by dividing the profit or loss for the period by the weighted average number of ordinary shares outstanding during the reporting period, excluding treasury shares. For the purpose of calculating diluted earnings/loss per share, the weighted average number of shares outstanding is adjusted to assume the conversion of all potential shares that have a dilutive effect. It is used to evaluate the profitability of the company/Group.

Dividend yield represents the dividend per share divided by the price per share. It is also the total of a company's annual dividend payments divided by its market capitalisation, assuming the number of shares is constant. It is often expressed as a percentage and is used to evaluate the return on investment of a stock.

1.1.5 Financial situation of the Parent Company

The situation of IWB S.p.A. at 30 June 2026 shown here represents the separate financial statements of IWB S.p.A., and presents:

- 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.
- The following tables summarise the financial position and income statement of the Parent Company.

Reclassified statement of financial position

Amounts in €000

	30.06.2026	31.12.2025	30.06.2025
Other intangible assets	64	74	96
Goodwill	0	0	0
Tangible assets	34	43	52
Right-of-use assets	412	431	482
Equity investments	281,465	281,465	292,576
Total Fixed Assets	**281,975**	**282,013**	**293,206**
Inventory	0	0	0
Net trade receivables	212	546	813
Trade Payables	(239)	(266)	(530)
Other assets (liabilities)	70	(1,124)	(5,036)
Net working capital	**43**	**(844)**	**(4,754)**
Payables for employee benefits	(78)	(70)	(72)
Net deferred and prepaid tax assets (liabiliies)	12	482	0
Other provisions	0	0	0
NET INVESTED CAPITAL	**281,952**	**281,581**	**288,380**
Shareholders' equity	**161,245**	**158,579**	**177,814**
Profit (loss) for the period	8,134	(11,582)	8,128
Share capital	1,124	1,124	1,124
Other reserves	151,987	169,037	168,561
Non-controlling interests	0	0	0
Net debt - third-party lenders	**120,284**	**118,860**	**109,684**
Deferred price on acquisitions	**0**	**3,703**	**394**
Lease liabilities	**423**	**439**	**487**
TOTAL SOURCES	**281,952**	**281,581**	**288,380**

In relation to the financial situation, it should be noted that:

- at 30 June 2026, investments in subsidiaries are made up of Giordano Vini S.p.A. for €6,000 thousand; IWB Italia S.p.A. for €256,654 thousand and Enovation Brands Inc. for €18,811 thousand;

- As a result of the merger, effective 1 January 2024, of Provinco Italia S.p.A., Barbanera S.r.l., Fossalto S.r.l. into Enoitalia S.p.A. which then gave rise to IWB Italia S.p.A., the amount of the investment corresponds to the sum of the values of the companies involved in the merger.

Reclassified Income statement

Amounts in €000

	30.06.2026	30.06.2025	30.06.2024
Revenue from sales	1,018	1,018	1,174
Change in inventories	0	0	0
Other income	153	15	230
Total revenue	**1,171**	**1,033**	**1,404**
Purchase costs	0	0	0
Costs for services	(972)	(1,021)	(1,002)
Personnel costs	(446)	(378)	(674)
Other operating costs	(131)	(83)	(130)
Operating costs	**(1,549)**	**(1,482)**	**(1,806)**
Adjusted EBITDA	**(378)**	**(449)**	**(402)**
Write-downs	0	0	0
Depreciation and amortization	(69)	(83)	(60)
Net releases (accruals) of provision for risks and charges	0	0	0
Adjusted operating result	**(447)**	**(532)**	**(462)**
Net financial income/(expenses)	(1,651)	(1,612)	(1,352)
Dividends	10,000	10,000	10,000
EBT	**7,902**	**7,856**	**8,186**
Taxes	355	375	307
Net profit before non-recurring items and related tax effect	**8,258**	**8,230**	**8,494**
Non-recurring items	(172)	(142)	(170)
Tax effect of non-recurring charges	48	40	47
Profit/(loss)	**8,134**	**8,128**	**8,371**

As regards the income statement, note that:

- the dividends all refer to the subsidiary IWB Italia S.p.A.;
- costs for services include €455 thousand of fees for the directors (excluding the effect of the incentive plan), statutory auditors and supervisory bodies and €255 thousand of consultancy fees;
- financial income refers to the interest earned on the loan granted to the subsidiary IWB Italia S.p.A. (€116 thousand); financial expenses are mainly interest on the bond amounting to €1,733 thousand.

1.1.6 Consolidated net financial position

The following is a breakdown of net debt at 30 June 2026 compared with the figures at 31 December 2025, 30 June 2025 and 30 June 2024, based on the new format introduced by ESMA Guideline 32-382-1138 of 4 March 2021.

Amounts in €000	**30.06.2026**	**31.12.2025**	**30.06.2025**	**31.12.2024**
A. Cash	24	21	13	18
B. Cash equivalents	59,043	90,140	53,571	59,482
C. Other current financial assets	155	60	550	529
D. Cash and cash equivalents (A) + (B) + (C)	**59,221**	**90,221**	**54,134**	**60,029**
E. Current debt (including financial instruments, but not including current portion of non-current debt)	389	3,853	51	303
F. Current portion of non-current debt	3,724	4,020	4,302	5,464
G. Current debt (E) + (F)	**4,113**	**7,873**	**4,354**	**5,767**
H. Net current debt (G) - (D)	**(55,108)**	**(82,348)**	**(49,781)**	**(54,262)**
I. Non current debt (excluding current portion and debt instruments)	300	508	811	1,254
J. Debt instruments	130,211	131,728	129,967	131,487
K. Trade payables and other non-current debts	6,384	7,733	9,459	10,837
L. Non current debt (I) + (J) + (K)	**136,895**	**139,969**	**140,236**	**143,578**
M. Net financial position (H) + (L)	**81,786**	**57,621**	**90,455**	**89,316**
of which				
Deferred price on aquisitions	0	3,703	394	445
Current lease liabilities	3,219	3,292	3,292	3,317
Non-current lease liabilities	6,221	7,575	8,760	10,049
Net financial position without the effect of IFRS 16 and deferred price on acquisitions	**72,347**	**43,052**	**78,010**	**75,506**

1.2 Markets

1.2.1 International market

In the first half of 2026, the global wine market continued to show signs of structural weakness, confirming the slowdown already seen in 2025.

Global consumption, down from the peaks reached just before the pandemic, is penalised by economic, demographic and socio-cultural factors: greater attention to health, lower frequency of consumption among younger generations and growing competition from other types of beverage.

At the same time, international trade is experiencing a widespread contraction, with global wine imports in the first quarter of 2026 falling by 8.2% in value and 10.8% in volume. In particular**, the US market, the main destination for Italian wine, showed a significant decline (-38.5% in value for wine imports from Italy in the first quarter)**, influenced both by the slowdown in consumption and the effects of tariffs and operators' destocking policies.

However, positive signs remain in some markets, including Japan, Canada, Australia and Germany for specific product categories, while sparkling wines continue to show greater resilience than still wines.

Italian wine exports in the first quarter of 2026 decreased by 8.1% in value and 3.9% in volume, confirming a particularly challenging competitive environment for all major exporting countries.

The sparkling wine sector continues to be one of the most dynamic and resilient segments of the wine industry. In the first half of 2026, despite a contraction in sales of still and semi-sparkling wines on the domestic market, sparkling wines maintained a positive trend both in value (+1.4%) and volume (+1.6%), confirming the progressive strengthening of their role in Italian consumption patterns. Similar signs are emerging from major international markets, where the category has shown greater staying power than still wines, benefiting from the growing popularity of consumption opportunities and the strong recognition of Italy's leading brands and designations.

In this context, **Italian sparkling wines, Prosecco in particular, continue to represent one of the main expressions of Italian wine's competitiveness** on international markets. Despite a complex macroeconomic and geopolitical context, characterised by a slowdown in demand and trade tensions in a number of key markets, the category maintains a favourable position thanks to its ability to intercept younger consumers, the versatility of consumption occasions and a positioning that is in line with current market trends.

At the same time, **the process of "premiumisation"** that is affecting the wine sector globally **continues**. This phenomenon manifests itself in a progressive polarisation of demand, with consumers oriented, on the one hand, towards highly affordable products and, on the other, towards wines characterised by higher perceived quality, territorial authenticity and experiential content. In this scenario, sparkling wines are particularly favoured, thanks to the growing appreciation of prestigious designations, Classic Method wines and products with a stronger identity.

In the medium term, value creation in the sector is expected to derive increasingly from companies' ability to develop recognisable brands, enhance product origins, and dominate the premium and super-premium segments, rather than from overall volume growth.

At the same time, the expansion of the middle class in several emerging markets and recent international trade agreements could offer further development opportunities for Italian products with a higher added value. Consumers' growing focus on quality, sustainability, traceability and authenticity suggests that premiumisation will continue to be one of the main drivers of growth in the sparkling wine sector in the coming years.

1.2.2 Domestic market

The Italian market also continues to feature a downward trend in consumption. In the off-trade channel (large-scale retail, discount, e-commerce and cash & carry), the first half of 2026 saw a decline in wine sales of 1.0% in value and 2.5% in volume.

The decline mainly concerns still and semi-sparkling wines (-1.7% in value and -3.3% in volume), **while sparkling wines maintain a positive trend (+1.4% in value and +1.6% in volume),** confirming the progressive shift in consumer tastes towards this category.

On the supply side, a situation of excess stock remains: national stocks of wine and must in May 2026 exceeded 53 million hectolitres, an increase of 7.3% on the previous year, resulting in greater pressure on bulk prices and a further downgrading of DOP and IGP wines. This scenario reflects the progressive misalignment between production capacity and end-consumer demand, aggravated by the structural reduction in consumption frequency, the ageing population and the reduced involvement on the part of younger age groups.

1.2.3 Trends

Given the slowdown in traditional markets:

- **the importance of geographical diversification** and commercial innovation **is rising**. Emerging markets are one of the main growth opportunities for Italian wine: in 2025, exports to thirteen high-potential markets, including Poland, the Czech Republic, Mexico, Romania, Thailand and Kazakhstan, reached over €405 million, with average annual growth of more than 11% in the period 2019-2025. At the same time, the recent trade agreement between the European Union and Mercosur opens up new opportunities for access to a market of over 270 million consumers, encouraging a reduction in tariff barriers and a strengthening of the competitiveness of European wines in the medium term.

- **Particular dynamism can be seen in sparkling wines and DOP wines**, supported by the expansion of the middle class and the evolution of consumption patterns in numerous countries in Eastern Europe, Latin America and Asia.
- In terms of demand, **the trend towards premiumisation** and a growing focus on sustainability, local authenticity and healthier products **continues**.

In this scenario, the ability of companies to invest in brands, innovation, internationalisation and the enhancement of geographical designations will be a key element to support the growth and profitability of the sector in the medium to long term.

1.3 Revenue and profit margins

Volume of business – Revenue

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 characterised by heightened uncertainty, particularly regarding consumption, resulting from the deteriorating geopolitical climate, rising fuel and utility costs and, consequently, an increased propensity for households to save money.

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%)*

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.

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.

Wholesale channel revenue has been affected by the general decline in exports and by the increasing attention of the large-scale retail trade to protecting the competitiveness of their products and the spending power of families. **Italy stands out for its growth, with a +2.6% increase, demonstrating the first results of IWB's strategy to broaden its positioning in the domestic market.**

A breakdown of the *Wholesale* channel's revenue is provided below by country.

Amounts in €000

	30.06.2026	30.06.2025	30.06.2024	*Δ % 25 / 26*	*Cagr 24 / 26*
Revenues wholesale division - Italy	**21,835**	**21,281**	**24,191**	***2.60%***	***(5.00%)***
Revenues from wholesale division - Foreign markets	**105,372**	**109,302**	**111,186**	***(3.60%)***	***(2.65%)***
UK	25,006	25,064	23,323	*(0.23%)*	*3.54%*
Switzerland	15,915	16,624	18,647	*(4.26%)*	*(7.62%)*
Germany	14,479	16,419	15,534	*(11.81%)*	*(3.45%)*
US	10,364	11,729	12,339	*(11.63%)*	*(8.35%)*
Poland	4,451	5,537	5,616	*(19.61%)*	*(10.97%)*
Austria	4,075	4,334	5,729	*(5.98%)*	*(15.66%)*
Netherlands	3,850	3,531	2,678	*9.05%*	*19.92%*
Canada	2,583	2,363	2,292	*9.33%*	*6.16%*
France	2,509	2,063	3,431	*21.62%*	*(14.48%)*
Belgium	2,293	2,100	2,039	*9.20%*	*6.06%*
Ireland	2,094	2,067	2,016	*1.32%*	*1.91%*
Denmark	1,730	2,775	2,710	*(37.66%)*	*(20.11%)*
Sweden	908	938	1,232	*(3.23%)*	*(14.17%)*
China	306	340	423	*(9.96%)*	*(14.89%)*
Other countries	14,808	13,419	13,177	*10.35%*	*6.01%*
Total Revenues from sales - wholesale division	**127,207**	**130,584**	**135,377**	***(2.59%)***	***(3.06%)***

Despite the market context, IWB's revenue in this channel shows some very positive aspects:

- resilience in terms of volumes;
- the first signs that the strategy to increase the Group's competitive positioning in Italy is being effective; as mentioned in the previous paragraph, in the last quarter of 2025 IWB launched a strategy to increase its positioning in the domestic market, which is worth approximately 2.3 billion for the large-scale retail trade alone. The 2.6% growth in the first half of 2026, despite a challenging macroeconomic environment, confirms the attractiveness of the Group's product portfolio and the effectiveness of the measures that have been taken;
- double-digit growth in some key countries such as Canada and France;
- the resumption of double-digit growth in "Other Countries", confirming the Group's ability to balance the contingencies of certain geographical areas with pervasive and effective commercial action at a global level.

A breakdown of the *Ho.Re.Ca* channel's sales revenue is provided below by country.

Amounts in €000

	30.06.2026	30.06.2025	30.06.2024	*Δ % 25 / 26*	*Cagr 24 / 26*
Revenues ho.re.ca division - Italy	**1,760**	**1,231**	**1,021**	***43.04%***	***31.34%***
Revenues from ho.re.ca division - Foreign markets	**25,798**	**28,804**	**26,592**	***(10.44%)***	***(1.50%)***
UK	15,740	17,306	15,061	*(9.05%)*	*2.23%*
US	3,015	4,033	3,885	*(25.25%)*	*(11.91%)*
Canada	1,045	1,434	1,414	*(27.14%)*	*(14.04%)*
Germany	584	964	1,411	*(39.43%)*	*(35.67%)*
Netherlands	511	633	344	*(19.30%)*	*21.78%*
Switzerland	326	205	282	*59.16%*	*7.49%*
China	322	311	333	*3.47%*	*(1.70%)*
Ireland	297	240	355	*23.90%*	*(8.47%)*
Belgium	247	256	209	*(3.55%)*	*8.71%*
Poland	228	207	268	*10.05%*	*(7.74%)*
France	190	161	99	*17.60%*	*38.67%*
Denmark	38	48	60	*(22.20%)*	*(20.52%)*
Austria	23	25	24	*(7.21%)*	*(3.06%)*
Sweden	3	-	0	*ND*	*208.96%*
Other countries	3,231	2,983	2,848	*8.32%*	*6.52%*
Total Revenues from sales - ho.re.ca division	**27,558**	**30,035**	**27,612**	***(8.25%)***	***(0.10%)***

The IWB Group entered the Ho.Re.Ca channel in 2021 with the acquisition of Enoitalia and the subsequent acquisition of Barbanera in 2022. Since then, progressive organic growth has been achieved, leveraging countries such as the UK and the USA and an accelerated ability to penetrate new markets, which has led to the results indicated above.

In the first half of 2026, the UK confirmed its position as IWB's leading on-trade market, despite flattish revenue following the significant growth in 2025; the 2024-26 CAGR remains positive, supported by the value that the IWB Group's Prosecco takes on in these geographical areas.

Revenue in the USA was affected by customs tariffs, which had an initial impact on consumers in the first half of 2026, unlike in the first half of 2025, as well as by the negative effects of the Middle Eastern conflicts. IWB promptly responded with a restyling of the Gemma brand, from which positive effects are expected as early as the second half of this year.

Also worth noting is the significant growth in countries with excellent development prospects in terms of volumes (Poland) and margins (Switzerland).

For this channel too, it is worth highlighting the greater stability of volumes versus revenue, confirming the Group's ability to maintain its market share despite a generally unfavourable consumer environment.

The overall trend in **Direct Selling** revenue reflects the structural decline of "historical" sales methods (telephone and mail), though it benefits from the ever-increasing appeal of digital channels, despite their greater competitive pressure. The channel continues to be an excellent tool for promoting and disseminating the Group's products in key European countries, also due to its greater ability to reach younger generations, both to showcase its brands and to enable digital purchases from its platforms.

Market studies indicate that (i) consumers are using the internet more and more to choose bottles (+10%); (ii) more than half of online interest (over 52%) has focused on sparkling wines (*spumanti*) and semi-sparkling wines (*vini frizzanti*), driving demand on industry platforms; (iii) preference analysis shows that price strongly drives the digital choices of consumers, who are oriented towards cutting volumes, but seeking higher quality labels. The channel therefore confirms itself as an excellent tool for promoting the Group's products in its European countries of reference.

The following shows the *distance selling* division's sales revenue broken down by country.

Amounts in €000

	30.06.2026	30.06.2025	30.06.2024	*Δ % 25 / 26*	*Cagr 24 / 26*
Revenues from distance selling division - Italy	**7,716**	**9,300**	**11,025**	***(17.02%)***	***(16.34%)***
Revenues from distance selling div - Foreign markets	**12,778**	**15,170**	**17,099**	***(15.77%)***	***(13.55%)***
Germany	8,318	9,469	10,831	*(12.15%)*	*(12.36%)*
UK	1,625	2,050	2,216	*(20.70%)*	*(14.36%)*
France	1,123	1,421	1,709	*(21.02%)*	*(18.96%)*
Switzerland	722	1,002	1,068	*(27.98%)*	*(17.77%)*
Austria	687	840	934	*(18.23%)*	*(14.25%)*
Netherlands	176	224	196	*(21.30%)*	*(5.29%)*
Belgium	127	150	128	*(15.54%)*	*(0.44%)*
Other countries	-	14	17	*(100.00%)*	*(100.00%)*
Total Revenues from sales - distance selling division	**20,495**	**24,470**	**28,125**	***(16.25%)***	***(14.64%)***

The table below shows the distance selling division's revenue broken down by sales channel.

Amounts in €000

	30.06.2026	30.06.2025	30.06.2024	Δ % 25 / 26	Cagr 24 / 26
Revenues from distance selling division - Italy	**7,716**	**9,300**	**11,025**	***(17.02%)***	***(16.34%)***
Direct Mailing	2,726	3,518	4,251	*(22.51%)*	*(19.93%)*
Teleselling	1,947	2,669	3,529	*(27.04%)*	*(25.71%)*
Digital / WEB	3,043	3,113	3,245	*(2.23%)*	*(3.16%)*
% Direct Mailing on total Italy	*35.33%*	*37.83%*	*38.56%*		
% Teleselling on total Italy	*25.24%*	*28.70%*	*32.01%*		
% Digital / WEB on total Italy	*39.44%*	*33.47%*	*29.43%*		
Revenues from distance selling div - Foreign markets	**12,778**	**15,170**	**17,099**	***(15.77%)***	***(13.55%)***
Direct Mailing	6,944	7,857	8,973	*(11.61%)*	*(12.03%)*
Teleselling	1,097	1,675	2,102	*(34.52%)*	*(27.77%)*
Digital / WEB	4,737	5,639	6,025	*(15.99%)*	*(11.33%)*
% Direct Mailing on total International revenues	*54.35%*	*51.79%*	*52.48%*		
% Teleselling on total International revenues	*8.58%*	*11.04%*	*12.29%*		
% Digital / WEB on total International revenues	*37.07%*	*37.17%*	*35.23%*		
Total Revenues from sales - distance selling division	**20,495**	**24,470**	**28,125**	***(16.25%)***	***(14.64%)***

The following is a breakdown by country:

Amounts in €000

	30.06.2026	30.06.2025	30.06.2024	*Δ % 25 / 26*	*Cagr 24 / 26*
Revenues from sales - Italy	**31,311**	**31,812**	**36,237**	***(1.57%)***	***(7.04%)***
Revenues from sales - Foreign markets	**143,948**	**153,277**	**154,877**	***(6.09%)***	***(3.59%)***
UK	42,372	44,419	40,601	*(4.61%)*	*2.16%*
Germany	23,381	26,851	27,775	*(12.92%)*	*(8.25%)*
Switzerland	16,963	17,831	19,997	*(4.87%)*	*(7.90%)*
US	13,379	15,761	16,224	*(15.12%)*	*(9.19%)*
Austria	4,784	5,199	6,687	*(7.97%)*	*(15.41%)*
Poland	4,679	5,744	5,884	*(18.54%)*	*(10.82%)*
Netherlands	4,537	4,387	3,218	*3.41%*	*18.74%*
France	3,821	3,646	5,239	*4.82%*	*(14.60%)*
Canada	3,628	3,796	3,706	*(4.44%)*	*(1.06%)*
Belgium	2,667	2,506	2,376	*6.41%*	*5.96%*
Ireland	2,392	2,307	2,371	*3.67%*	*0.43%*
Denmark	1,768	2,824	2,770	*(37.40%)*	*(20.12%)*
Sweden	911	938	1,233	*(2.91%)*	*(14.04%)*
China	628	651	755	*(3.55%)*	*(8.84%)*
Other countries	18,040	16,417	16,042	*9.89%*	*6.04%*
Other Revenues	**45**	**45**	**88**	***(0.29%)***	***(28.97%)***
Total Revenues from sales	**175,304**	**185,133**	**191,202**	***(5.31%)***	***(4.25%)***

Overall, in the first half of the year, the Group consolidated a solid market position in its core countries and resumed growth in other countries.

At the same time as the increase in the "Country portfolio", expansion of the customer base continues. In this regard, it should be noted that turnover relating to the two main customers amounts respectively to (i) €26,617 thousand versus €28,331 thousand at 30 June 2025 for the first customer and (ii) €23,932 thousand versus €23,227 thousand at 30 June 2025 for the second.

Sales in Russia remain marginal at €749 thousand, substantially in line with the previous year, with payment required in advance.

Analysis of profit margins

The cost components that are deducted from total revenue to form the adjusted gross operating profit of the Italian Wine Brands Group are detailed below:

Amounts in €000

	30.06.2026	30.06.2025	30.06.2024	Δ % 25/26	Cagr Δ % 24/26
Revenue from sales and other income	**176,957**	**186,638**	**192,917**	**(5.19%)**	**(4.23%)**
Raw materials consumed	(114,633)	(120,725)	(125,367)	(5.05%)	(4.38%)
% of total revenue	*(64.78%)*	*(64.68%)*	*(64.99%)*		
Costs for services	(28,760)	(30,352)	(31,914)	(5.25%)	(5.07%)
% of total revenue	*(16.25%)*	*(16.26%)*	*(16.54%)*		
Personnel	(13,884)	(13,086)	(13,149)	6.10%	2.76%
% of total revenue	*(7.85%)*	*(7.01%)*	*(6.82%)*		
Other operating costs	(598)	(590)	(563)	1.29%	3.02%
% of total revenue	*(0.34%)*	*(0.32%)*	*(0.29%)*		
Adjusted EBITDA	**19,082**	**21,885**	**21,923**	**(12.81%)**	**(6.71%)**
% of total revenue	*10.78%*	*11.73%*	*11.36%*		

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 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 rises.

The following is a breakdown of the costs for services incurred by the Group during the first half of 2026 compared with the equivalent figures in the first half of 2025 and 2024.

Amounts in €000

	30.06.2026	30.06.2025	30.06.2024
Services from third parties	5,108	5,898	5,805
Customs and excise duty	2,600	2,727	2,801
Transport	6,371	6,278	7,211
Postage expenses	1,221	1,857	1,629
Leases and rentals	846	815	994
Consulting	1,329	1,223	1,310
Advertising costs	1,295	685	397
Utilities	1,352	1,361	1,216
Remuneration of Directors, Statutory Auditors and Supervisory Body	1,000	996	763
Maintenance	1,302	1,243	1,067
Outsourcing costs	2,353	2,684	3,358
Commissions	979	1,176	1,339
Other costs for services	3,655	3,524	4,133
Non-recurring expenses	(650)	(117)	(108)
Total	**28,760**	**30,352**	**31,914**

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

Amounts in €000

	30.06.2026	30.06.2025	30.06.2024	Δ % 25/26	Cagr Δ % 24/26
Adjusted EBITDA	**19,082**	**21,885**	**21,923**	**(12.81%)**	**(6.71%)**
Write-down	(372)	(111)	(574)	235.02%	(19.45%)
% of total revenue	*(0.21%)*	*(0.06%)*	*(0.30%)*		
Depreciation and amortization	(4,557)	(4,676)	(5,717)	(2.54%)	(10.71%)
% of total revenue	*(2.58%)*	*(2.51%)*	*(2.96%)*		
Non-recurring items	(810)	(910)	(1,614)	(10.97%)	(29.16%)
% of total revenue	*(0.46%)*	*(0.49%)*	*(0.84%)*		
Operating profit (loss)	**13,342**	**16,188**	**14,019**	**(17.58%)**	**(2.44%)**
% of total revenue	*7.54%*	*8.67%*	*7.27%*		
Financial income (expenses)	(2,450)	(2,283)	(1,731)	7.34%	18.97%
% of total revenue	*(1.38%)*	*(1.22%)*	*(0.90%)*		
EBT	**10,892**	**13,905**	**12,288**	**(21.67%)**	**(5.85%)**
% of total revenue	*6.16%*	*7.45%*	*6.37%*		
Taxes	(3,027)	(3,569)	(3,172)	(15.20%)	(2.32%)
% of total revenue	*(1.71%)*	*(1.91%)*	*(1.64%)*		
Profit/(loss)	**7,865**	**10,336**	**9,116**	**(23.91%)**	**(7.11%)**
% of total revenue	*4.44%*	*5.54%*	*4.73%*		

The table above shows:

(i) an increase due to a timing difference in Write-down, 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.

Investments in fixed capital, net working capital and the financial situation

During the first half of 2026, investments in Fixed Capital amounted to €4.9 million, split between tangible fixed assets (€3.5 million, mainly for plant for process automation at the three production sites) and intangible assets (€1.4 million, mainly customer lists for €1.4 million and IT development for €1.3 million).

Net Working Capital shows an increase compared with 30 June 2025 due to:

(i) an increase in inventories relating to the higher advance payments granted to suppliers with a view to obtaining better purchase conditions;

(ii) a decrease in "Other receivables/payables" attributable to the reduction in IRES and IRAP payables, including the provision for the period, and to higher assignments of receivables.

(iii) the increase in trade payables thanks to the introduction of a confirming contract which makes it possible to (a) confirm and improve the payment conditions in order to obtain better discounts, and (b) measures to build loyalty in the production chain; it is offset in any case by an increase in trade receivables.

The increase in Net Working Capital compared with 31 December 2025 derives from:

(i) an increase in inventories related to seasonality and higher advance payments to obtain better purchase conditions;

(ii) a decrease in "Other receivables/payables" attributable to the reduction in IRES and IRAP payables, including the provision for the period and a decrease in the amount owed to directors;

(iv) the decrease in trade payables can be explained by a combination of seasonality and loyalty-building initiatives in the production chain; it is partly offset by a reduction in trade receivables.

These dynamics of i) limited volumes of investments in fixed capital and ii) significant cash flow generated by operating activities, have made it possible to absorb the increase in inventory without increasing **net bank debt which, together with the reduction in lease liabilities calculated in accordance with IFRS 16, meant we could achieve an Adjusted NFP/EBITDA ratio of 1.77, which is lower than what it was at 30 June 2025.**

2. Significant events

2.1 Significant events during the half-year

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

On 30 April 2026, the shareholders' meeting:

- *(i)* *appointed the Board of Statutory Auditors;*
- *(ii)* *approved the new incentive plan called "2026–2028 Incentive Plan of IWB S.p.A."*. It is aimed at those who hold the position of director of IWB or of companies directly or indirectly controlled by IWB pursuant to article 2359 of the Italian Civil Code or otherwise subject to the management and coordination of IWB, as well as other resources who are considered key because of their specific responsibilities and/or skills, including managers, employees and collaborators of the Company or its subsidiaries. The Plan provides that the subjects who will be identified by the Board of Directors among the recipients of the Plan in compliance with the provisions of the "Procedure for transactions with related parties" adopted by IWB, where applicable, will be assigned free of charge rights which (if vested on fulfilment of the conditions, as well as in the manner and terms set out in the Plan) grant the right to receive, again free of charge, a bonus which will be paid 50% in the form of ordinary shares held by the Company as treasury shares, and for the other 50% through the assignment of so-called phantom shares to be paid in cash.
- (iii) *authorised the purchase and disposal of treasury shares* for up to a maximum of €10,000,000 for the maximum period permitted by the law applicable at the time (i.e. eighteen months from the date of the shareholders' resolution).

2.2 Significant subsequent events

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

3. Outlook

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

Some key trends can be observed:

- *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;
- *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;
- *sustainability and climate*: Climate challenges and the need to reduce environmental impact require significant investments in vineyard management and environmentally friendly machinery.

In the coming months, wine companies will face a complex period of stabilisation, dominated by a high level of cellar inventories and cautious exports, with a more decisive recovery expected only around 2027 due to:

- *pressure on inventories*: stocks accumulated in cellars remain high, slowing the push for bulk wine prices and requiring careful management of volumes;
- *harvest in progress*: the 2026 harvest has been taking place earlier than usual because of the hot climate, but with excellent grape quality that will reward the strongest and most distinctive designations.

The wine market in Italy and around the world is therefore facing a period of profound selectivity.

The Italian Wine Brands group, the first private wine operator listed on the Stock Exchange, 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.

to be achieved while maintaining the importance of some very real priorities:
(i) ***the consumer***: the market is increasingly international and less and less local; we must be understandable to those who choose a bottle in a few seconds, perhaps thousands of miles from the country of origin. So we need to send just a few messages that are clear, coherent and repeated in a sensible manner.
(ii) ***sustainability***, also from an economic point of view. Energy, water, packaging, supply chain and traceability are all key issues. But sustainability also means that a company must generate margins, generate cash and invest. Without cash, there is no innovation. Without innovation, we stagnate.
(iii) ***digital technology***: data, forecasts, customer relations, internal efficiency, artificial intelligence. Digital technology has to help us understand where the market is headed, which products work, which don't, which customers are growing, and which channels require attention. It must be an operational tool, not a fad.
(iv) ***the ability to work together****:* consortia, networks, supply chain agreements, holding companies: they are different tools, not alternatives. Each one can serve a different purpose.
(v) ***the people***: businesses grow if skills grow. Today, we obviously need oenologists and agronomists, but also skills in marketing, data, export, finance, sustainability and communications.

Following the United States Supreme Court ruling of 20 February 2026, which invalidated the tariffs imposed in April 2025, Enovation Brand Inc. obtained a refund of approximately $ 611 thousand in July 2026 for duties paid during the previous year.

4. Code of Ethics and the Organisational Model

On 12 September 2025, the Board of Directors updated the Model 231 to improve compliance of our whistleblowing policy with current legislation.

5. Related-party transactions

Related-party transactions form part of normal business operations within the typical activity of the parties concerned and they are regulated at standard conditions.

To summarise:

(i) a commercial lease contract signed on 1 February 2012 by IWB Italia S.p.A. and Provinco S.r.l. under which Provinco S.r.l. has been leasing the property located in Via per Marco 12/b, Rovereto (TN) to Provinco Italia S.p.A. (now IWB Italia S.p.A.); the lease has a duration of six years (until 31 January 2018) with tacit renewal for the same period unless notice of cancellation is given 12 months before the expiry date; the agreed rent was €60 thousand per year, index-linked to ISTAT inflation statistics, plus VAT. For the first half of 2026 the rent was €35.4 thousand;

(ii) a service contract with Electa S.p.A. involving investor relations support for an annual fee of €40 thousand;

These relationships are regulated at market conditions.

The Parent Company IWB has adopted and follows the Procedure for Related-Party Transactions in compliance with the general provisions of the Euronext Growth Milan Issuers' Regulation.

6. Information on food safety, environment and sustainability, health and safety, and ethics

Italian Wine Brands has always accompanied its rapid growth on the markets with a concrete commitment to continuous improvement, gradually pursuing important certification objectives in line with the requests of international customers and coherent with the internal growth of the organisation.

Adherence to certification standards has always been progressive and concretely supported by the internal growth of the organisation with the aim of remaining in line with the expectations of the Group's international clientèle.

GFSI (FOOD SAFETY) CERTIFICATIONS

The Group's locations (Calmasino, Montebello Vicentino and Cetona) operate and are certified according to the Global Food Safety Initiative (GFSI) in line with the requirements of the food safety standards:

- BRCGS food;
- IFS food (International Featured Standard).

The companies adhere to it for each location in the "unannounced" audit mode, as required by the international large-scale retail trade, confident in the commitment of the entire organisation to respect the rules.

The systems adopted guarantee independent audits on food safety systems to validate and certify the high standards of food safety applied, also with the involvement of the supply chain and to satisfy customer requirements. These certifications are also a prerequisite for access to the global market in line with the Group's mission.

The aim of the GFSI certifications is to ensure the quality and safety of food products offered to consumers by suppliers and retailers of large-scale distribution: they are operational tools used for due diligence and to select suppliers in the agri-food supply chain.

This approach allows us to reduce the overall costs of supply chain management and at the same time to increase and guarantee the level of safety for the entire supply chain up to the end-consumers.

GFSI certifications also represent a great opportunity to demonstrate Group companies' ongoing commitment to safety, quality and compliance with the regulations governing the agri-food sector, ensuring the selection and qualification of suppliers and providing a framework for managing product safety, integrity, legality and quality.

The requirements of the standards relate to the quality management system, the HACCP system and relevant prerequisite programmes, including GMP (Good Manufacturing Practice), GLP (Good Laboratory Practice) and GHP (Good Hygiene Practice).

Certifications include the assessment of the suitability of production departments including storage sites, operating systems and procedures and control plans applied by companies.

This standard offers companies the opportunity to:

- ✓ communicate their commitment to safety and, in the event of an accident, to limit the possible legal consequences by demonstrating that they have taken all reasonable measures to avoid it;
- ✓ build and operate a management system to check that the rules on quality, safety and legal compliance that regulate the food sector are respected, with specific reference to the laws in force in the countries of destination of the finished products;
- ✓ have a tool to improve food safety management, through the control and monitoring of significant factors;
- ✓ reduce the incidence of potential deviations, reprocessing and possible product recalls.

GFSI food safety certifications also support efficient supply chain management, reducing the need for external auditing and increasing the overall reliability of the supply chain.

IWB Italia has also maintained the IFS Broker certification with the aim of guaranteeing the safety and quality of third-party goods sold by the Group that are not produced at our locations. The standard promotes proper communication between customers and suppliers with the aim of ensuring that product requirements and specifications are met and guaranteed.

The standard monitors the parties involved to ensure that appropriate measures are in place so that suppliers operate in compliance with established quality and safety requirements. Certification also ensures monitoring of supplier compliance so that they provide products that comply with regulations and specifications and offers benefits in terms of quality excellence and customer satisfaction to gain a competitive advantage in the markets.

ENVIRONMENTAL CERTIFICATION UNI EN ISO 14001:2015

The Calmasino, Montebello and Cetona sites are certified according to the environmental standard UNI EN ISO 14001:2015.

Certification according to ISO 14001 is the result of IWB's voluntary choice to establish, implement, maintain and improve its environmental management system.

The ISO 14001 certification demonstrates that IWB has an adequate management system to monitor the environmental impacts of its activities, and systematically seeks to improve in a coherent, effective and, above all, sustainable manner. ISO 14001 is not a product certification, but rather the certification of a process.

By virtue of this certification, IWB undertakes to:

- carry out an environmental analysis, with in-depth knowledge of the relevant environmental aspects (emissions, resource use, etc.), of the legislative framework and of the requirements applicable to the company, assessing the materiality of the impacts;
- define a company policy;
- establish specific responsibilities in environmental matters;

- define, apply and maintain the activities, procedures and records required by ISO 14001.

The certified environmental management system makes it possible to:

- control and maintain legislative compliance and monitor environmental performance;
- reduce waste (water consumption, energy resources, etc.);
- gain facilitations in financing procedures and bureaucratic/administrative simplifications;
- have a support tool in decisions regarding investment or technological change;
- have a tool for creating and maintaining corporate value, safeguarding corporate assets and ensuring transparency in mergers and acquisitions (risk management);
- ensure a systematic and planned approach to environmental emergencies;
- lay down operational methods for the prevention of environmental crimes;
- improve the relationship and communication with the authorities;
- improve corporate image and reputation (brand integrity).

"VIVA" SUSTAINABILITY CERTIFICATION

VIVA LA SOSTENIBILITÀ
NELLA VITIVINICOLTURA
IN ITALIA

The organisation's commitment to the topic of sustainability, increasingly important also for international markets, is certified through adoption of the specific standard for winemakers: *VIVA la sostenibilità nella vitivinicoltura*.

With the commitment of the entire organisation, from the workforce to top management, in addition to the operational sites of Calmasino and Montebello, the Cetona site has also been included in the programme and all of the production units are now covered by the sustainability certification valid for 2024-2026. The sites are already working on data collection for the renewal of the certification.

VIVA is the Programme of the Ministry of the Environment and Energy Security that since 2011 has promoted sustainability in the Italian wine industry. The Programme aims to create a production model that respects the environment and enhances the territory, to protect the quality of Italian wines and offer opportunities on the international market. VIVA represents the public standard for measuring and improving the sustainability performance of viticulture in Italy.

The VIVA programme is designed for companies because it allows you to evaluate the optimal use of resources and measure improvements over time. It is also intended for consumers, because it provides a transparent and traceable system to verify the commitment of producers in both the environmental and socio-economic fields. In fact, VIVA is also an innovative organisation label, which makes sustainability data accessible, expressed in three indicators: Air, Water and Territory, validated by a verification body and guaranteed by the Ministry of the Environment and Energy Security. Application of the indicators, developed on the basis of the main international standards and norms, and use of the “Improvement Plans” provided for in the Programme, allow producers to develop effective strategies for reducing any impacts that they generate.

In 2026, work is underway on the fourth renewal of the VIVA sustainability certification which is valid for two years. IWB is a corporate member of VIVA, which aims to improve and communicate to consumers and all stakeholders in the wine sector their commitment to a transition towards increasingly sustainable production and consumption models.

Advantages:

- Reduces environmental impacts: a detailed analysis of wine production increases companies' awareness of their impact on climate change, water resources, agricultural land and the territory in a broader sense (social impacts), while providing the tools to reduce it over time.

- Competitiveness and Marketing: the environmental values associated with a product are an important driver of competitiveness in the national and international market.

- Savings: measures to reduce greenhouse gases and water consumption, including energy efficiency and technological renewal, are able to reduce not only the impact of the winery on the environment, but also production costs and waste.

- Credibility and reliability: the work carried out, certified by an independent third party, obtains recognition from distribution and consumers at a national and international level, making it possible not only to access incentives and tenders, but also to compete on foreign markets that are very keen on environmental issues.

HEALTH AND SAFETY IN THE WORKPLACE - UNI ISO 45001:2018 CERTIFICATION

Since 2024, all operating sites of the Italian Wine Brands Group (including the Cetona site) have adopted and implemented an Occupational Health and Safety Management System that is compliant with the UNI-ISO 45001:2018 standard.

The IWB Group's main resource is its human capital: the health and well-being of employees are two of the keys to the Group's success.

The organisation is committed to providing its employees with a safe and healthy work environment, pro-actively anticipating possible improvements in operational procedures and work environments.

By adhering to the ISO 45001 standard, IWB aims to create a Management System for Health and Safety at Work, based on organisational awareness, improvements in health and safety conditions and working conditions at a global level and the minimisation of professional risks. The system aims to continuously monitor, identify, analyse and evaluate the risks affecting personnel, in order to adopt appropriate measures that improve the working environment and operating conditions.

This is therefore a strategic and operational decision which confirms the commitment to:

- promote employee motivation and involvement by strengthening collaboration, participation and awareness;
- reduce injuries and prevent health problems due to work practices through careful monitoring and involvement of the workforce;
- support the appropriate development and dissemination of the Health and Safety at Work policy, with clear and evident leadership from management and a commitment to comply with current legislation;
- define objectives in the field of safety and health at work which are monitored in their application by a multidisciplinary team;
- monitor performance and results in terms of safety and health at work.
- improve and protect the organisation's reputation;

With this certification, the accredited external body SGS ITALIA S.p.A., has recognised all the Group's operating sites for having implemented a management system in line with the highest safety standards and for having pursued their objectives continuously, bringing measurable improvements to safety conditions in the workplace.

ISO 9001 QUALITY

The IWB Italia head office within the Group is ISO 9001:2015 certified. The standard is intended as the point of reference for planning, implementing, monitoring and improving both operational and support processes. The quality management system is implemented and enforced as a means to achieve the objectives. The customer and their satisfaction are at the centre of the Company's logic; every activity, application and monitoring of activities/processes is in fact aimed at determining maximum customer satisfaction. Application of the standard starts from the definition of procedures and registrations for each single process or macro-process identified within the organisation in accordance with a careful analysis of the opportunities, mission and vision expressed through the quality policy.

ETHICS: *Sedex – SMETA (ETHICAL)*

SMETA the Sedex Members Ethical Trade Audit

SEDEX (Supplier Ethical Data Exchange) is a leading international platform for managing and sharing information relating to sustainability and ethical practices along the supply chain. Through the Self-Assessment Questionnaire (SAQ), organisations can provide transparent information on social, ethical, environmental and governance aspects to their customers and business partners.

All of the production sites in Calmasino, Montebello and Cetona are registered on the SEDEX platform and keep their company profiles updated by regularly completing the self-assessment questionnaire.

In addition to joining the platform, the company undergoes independent audits according to a methodology called **SMETA (Sedex Members Ethical Trade Audit)**, an audit standard developed by Sedex to assess compliance with requirements in the areas of labour, health and safety, the environment and business ethics.

In February 2026 the company's sites were subjected to a **5-day SMETA 4-Pillar audit** by an independent third party. Compared with the previous **2-Pillar** version, which focused on working conditions and health and safety, the **4-Pillar** version extends the audit to include environmental aspects and corporate ethics, providing a more comprehensive assessment of the organisation's sustainability and social responsibility performance.

Membership of SEDEX and maintenance of the SMETA audit programme demonstrate the company's commitment to ensuring high ethical standards throughout the supply chain and meeting the expectations of customers and other stakeholders.

GROUP PERSONNEL

The specific and average number by category at 30 June 2026, 30 June 2025 and 30 June 2024 is shown below.

	No. at 30.06.2026	Average no. 30.06.2026	No. at 30.06.2025	Average no. 30.06.2025	No. at 30.06.2024	Average no. 30.06.2024
Managers	8	8	7	8	7	7
Middle managers	21	21	20	20	21	21
Office workers	195	190	188	183	184	202
Factory workers	171	171	135	134	127	136
Total	**395**	**391**	**350**	**344**	**339**	**366**

The increase compared with previous years is due to the internalisation of temporary staff which, together with the implementation of strategic investments, has allowed IWB Italia, the Group's main company in terms of profitability, to reach the parameters for obtaining a reduced IRES rate of 20% for 2025, in addition to strengthening the commercial and marketing structure.

7. Treasury shares

At 30 June 2026, the Parent Company holds 149,910 of its own ordinary stock as treasury shares, representing 1.58% of the ordinary share capital. During the first half of 2026:

- 41,825 treasury shares were bought;
- 107,387 treasury shares were assigned.

8. Risks

The Group is mainly exposed to risks from exchange rate and interest rate fluctuations, credit risk and liquidity risk, as well as to operational risks that relate to its particular market.

Risks from exchange rate fluctuations

The Group is subject to market risk from exchange rate fluctuations, as it operates in an international context, with transactions conducted in different currencies while maintaining a very significant prevalence of sales in euro. Risk exposure arises mainly from intercompany transactions between IWB Italia S.p.A. and Enovation Brands Inc., from sales in pounds sterling made by the B2C division in the UK and revenues in CHF generated through the subsidiary Raphael Dal Bo A.G.

Risks from interest rate fluctuations

Even though most of the Group's debt is fixed interest, it is still exposed to the risk of interest rate fluctuations. The evolution of interest rates is constantly monitored by the Company and, depending on how they evolve, hedging of the interest rate risk may be considered. The Group is not currently involved in hedging transactions, given the insignificant impact of changes in interest rates on the income statement.

Derivatives for which it is not possible to identify an active market are recorded at fair value and included in financial assets and liabilities and other assets and liabilities. The fair value is determined using valuation techniques based on market data, i.e. using specific pricing models that are recognised by the market.

Credit risk

Credit risk represents the exposure of Group companies to potential losses arising from the failure of counterparties to fulfil their obligations.

The receivables with exposure are mainly the amounts due from end-consumers for which the risk of non-collection is moderate and, in any case, individually of small amounts. Group Companies are equipped with preventive control tools to check the solvency of each individual customer, as well as credit monitoring and reminder tools through analysis of collection flows, payment delays and other statistical parameters.

The amounts due from the large-scale retail trade and the Ho.Re.Ca channel are insured; advance payment is required for shipments to high-risk countries.

Liquidity risk

The Group finances its activities both through cash flows generated by operations and through the use of external sources of finance. It is therefore exposed to liquidity risk, represented by the fact that financial resources may not sufficient to meet financial and commercial obligations within the pre-established terms and deadlines. The Group's cash flows, financing requirements and liquidity are kept under control by considering the maturity of financial assets (trade receivables and other financial assets) and the expected cash flows from the related transactions. The Group has both short-term revocable lines of credit in the form of hot financing, current account overdrafts and endorsement credit which, combined with liquidity, are more than sufficient to guarantee its short- and medium-term financial requirements.

Risk of default and covenants on debt

The risk in question concerns the presence in loan contracts of provisions that allow counterparties to ask the debtor for immediate repayment of the amounts lent on the occurrence of certain events, consequently generating liquidity risk. Considering the composition of the net financial position at 30 June 2026, the risk is considered substantially non-existent, and the requirements are met by the Group.

Operational and management risks

IWB (i) is not an energy-intensive Group and (ii) it is an asset-light Group, meaning that it does not own any land, so its production and revenue are not strictly linked to harvesting from a specific territory.

The strategic value of the Group is the ability of its winemakers to create high-quality blends starting from bulk wines purchased in Italy and to offer them to the market with an excellent quality/price ratio and in packages with high commercial and marketing value.

In a long-term extreme scenario that is not currently conceivable, if global warming, fires or a period of drought were to affect production or the harvest in Italy, IWB could consider producing and selling bulk wine purchased outside of Italy, by “broadening” its business name and scope of application. Furthermore, in the event of different conditions being applied by suppliers, IWB could review its agreements with customers, as it did in 2022 when the lack of dry material and inflation affected production costs. Any negative effects from climate change would therefore be temporary.

Harvest risk is monitored through constant contact with suppliers and wine-making associations

The investment in the photovoltaic system (x) is part of the sustainability path that IWB has undertaken on a voluntary basis by obtaining the Viva certification for its subsidiary IWB Italia (y) and is contributing to reducing energy costs and the risk of any unexpected fluctuations in the cost of electricity.

For the above reasons, climate change risk is not included in the impairment assessments.

Risks related to tariffs and international trade policies

International trade tensions and the tariff policies adopted by the United States in April 2025 represent a potential risk factor for the Group's business, particularly for Enovation Brands Inc.

The introduction or increase of customs duties on products imported from Italy could negatively impact procurement costs and the competitiveness of Group products in the U.S. market.

9. Statement of Directors' Responsibility

The directors are responsible for preparing the report and financial statements in accordance with applicable laws and regulations. The Directors must prepare financial statements for each financial year, which give a true and fair view of the assets, liabilities and financial position of the Company and the Group and of the Group's profit or loss for that period. The Directors have elected to prepare the financial statements of the Group and of the Holding Company in accordance with International Financial Reporting Standards (IFRS). In preparing the financial statements, the Directors are required to:

– identify suitable accounting policies and apply them consistently;

– make reasonable and prudent judgements and estimates;

– certify that the financial statements comply with the IFRS adopted by the European Union; and

– prepare the financial statements on a going-concern basis, unless it is inappropriate to assume that the Group will continue in business.

The Directors are responsible for ensuring that the Company keeps adequate accounting records which explain and record the Company's transactions in a correct manner, enabling its assets, liabilities, financial position and profits or losses to be determined at all times with reasonable accuracy and ensuring that the financial statements are prepared in accordance with the IFRS adopted by the European Union.

The Directors are also responsible for safeguarding the Company's assets and therefore for taking reasonable measures for the prevention and detection of fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the corporate and financial information shown on the Group's website (Italianwinebrands.it).

Legislation governing the preparation and dissemination of financial statements may differ from the legislation of other jurisdictions. The Directors are nevertheless required to prepare a report on operations that contains a fair analysis of the business and a description of the main risks and uncertainties that the Group faces. Furthermore, they are required, under applicable law and the Listing Rules issued by Euronext Dublin, to prepare a Directors' Report and a Corporate Governance Report.

Each of the Directors, whose names and functions are listed on page 4, confirms that, to the best of their knowledge and belief:

- The Consolidated Financial Statements for the half-year ended 30 June 2026 have been prepared in accordance with the IFRS adopted by the European Union. They provide a true and fair view of the financial and equity situation of the Group and of the companies included in the consolidation, taken as a whole, and of the profit for the year in question;
- the Directors' Report on pages 6-34 includes a fair analysis of the business performance for the half-year to 30 June 2026 and of the financial position of the Company and the Group at the end of the period;
- the Risk Management Report provides a description of the main risks and uncertainties at the end of the half-year that could affect the future performance of the Company and the Group; and
- the Annual Report and the Consolidated Financial Statements, taken as a whole, provide the information necessary for shareholders to evaluate the situation and performance of the Company and the Group, the business model and the strategy and are fair, balanced and comprehensible.

Milan, 22 September 2026

Alessandro Mutinelli

Chairman and Chief Executive Officer


GRANDE ALBERONE

GRANDE ALBERONE

GRANDE ALBERONE

NANI
Vegan
Prosecco
Organic

ELETTRA

NANI
Bio
Organic

CHIANTI
RISERVA
BARBANERA

Bianco
SANGIOVESE

80
GRANDE
TOSCANA

RIRÒ

MERLOT
CA' DEL LAGO


Condensed consolidated half-year financial statements at 30 June 2026

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**

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**

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**

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**

FORM AND CONTENT OF THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

Introduction

These condensed consolidated half-year financial statements at 30 June 2026 have been prepared in accordance with the EGM Regulation and in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. IFRS also includes the International Accounting Standards (IAS) still in force, as well as all the interpretative documents issued by the Interpretation Committee, previously called the International Financial Reporting Interpretations Committee (IFRIC) and before that the Standing Interpretations Committee (SIC).

These condensed consolidated half-year financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting: under the discretion granted by IAS 34 – Interim Financial Reporting, the information provided in these financial statements is presented in summary form and does not therefore include the full disclosure required for the annual financial statements. This is because its purpose is to provide an update on the activities, events and circumstances that took place during the six-month period – if considered relevant – as well as certain minimum additional information expressly required by the same standard. For this reason, this document must be read in conjunction with the Group's consolidated financial statements at 31 December 2025.

The accounting principles and recognition, measurement and classification criteria adopted, as well as the consolidation methods applied to these condensed consolidated interim financial statements, are consistent with those used to prepare the consolidated financial statements at 31 December 2025, to which reference is made for a more detailed discussion, with the exception of what is reported in section 4 - Newly applied accounting standards and interpretations.

In these condensed consolidated half-year financial statements, the balance sheet figures are compared with those at the end of the previous financial year, while the income statement figures are compared with those at the end of the first half of 2025.

The condensed consolidated half-year financial statements are subject to a limited audit by BDO Audit Services S.r.l.

Financial statement formats

These condensed consolidated half-year financial statements at 30 June 2026 consist of the Statement of Consolidated Financial Position, the Comprehensive Income Statement, the Statement of Changes in Shareholders' Equity, the Statement of Cash

Flows and the Explanatory Notes, and is accompanied by the Directors' Report on the results of operations. This Financial Report at 30 December 2026 consists of the Statement of Financial Position, the Comprehensive Income Statement, the Statement of Changes in Shareholders' Equity, the Statement of Cash Flows and the Explanatory Notes, and is accompanied by the Directors' Report on the results of operations.

The format used for the Statement of Consolidated Financial Position distinguishes current and non-current assets and liabilities.

The Group has chosen to present its P&L items in a single Statement of Comprehensive Income, which includes the result for the year and those items which, according to IFRS, are charged directly to equity, shown in homogeneous categories. The income statement format adopted classifies costs by nature.

The Statement of Changes in Shareholders' Equity includes the overall profits or losses for the period, as well as transactions with the owners of capital and movements in reserves during the year.

In the Statement of Cash Flows, the financial flows deriving from operations are presented using the indirect method, whereby the profit or loss for the year is adjusted by the effects of non-monetary transactions, any deferral or provision of previous or future operating receipts or payments, and any elements of revenue or costs connected to the financial flows deriving from investing or financial activity.

1. Scope of consolidation

IWB S.p.A. (the Parent Company or the Company) together with the companies it controls (Group or IWB Group) is a company with shares listed on the Euronext Growth Milan segment of the Euronext Milan market since January 2015 and whose headquarters are located in Viale Abruzzi 94, Milan. The IWB Group has a consolidated presence in Italy and abroad, both directly and indirectly through its subsidiaries in Europe and the USA. At 30 June 2026, the Company's share capital amounts to €1,124,468.80, divided into 9,459,983 ordinary shares, with no par value. The Group's activity is focused on the production and sale of wine mainly on international markets through all sales channels (wholesale, ho.re.ca, direct sales); .

Subsidiaries are all investee companies in which the Group simultaneously has:
- decision-making power, i.e. the ability to direct the investee's key activities, i.e. those that have a significant influence on the results of the investee;
- a right to variable results (positive or negative) deriving from the investment in the consolidated entity;
- the ability to use its decision-making power to determine the amount of the results deriving from the investment in the consolidated entity.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control is assumed until the moment in which such control ceases to exist. The portions of shareholders' equity and the result attributable to non-controlling interests are shown separately in the consolidated Statement of Financial Position and the Statement of Comprehensive Income, respectively.

The entities included in the scope of consolidation and the related percentages of direct or indirect ownership by the Group are listed below:

Company	Country	Share Capital Currency	Share Capital Amount	Parent Company	Percentage Held	Percentage held directly
IWB S.p.A.	Italy	EUR	1,124,469	-	Holding company	
Giordano Vini S.p.A.	Italy	EUR	500,000	IWB S.p.A.	100%	100%
IWB Italia S.p.A.	Italy	EUR	1,453,055	IWB S.p.A.	100%	100%
Enovation Brands Inc	USA	USD	1,000	IWB S.p.A.	85%	85%
Italian Wine Brands Uk Ltd	UK	GBP	1	IWB S.p.A.	100%	100%
Raphael Dal Bo AG	Switzerland	CHF	100,000	IWB Italia S.p.A.	100%	-

The merger which brought about the aggregation of Enoitalia S.p.A, Provinco Italia S.p.A, Barbanera S.r.l., Fossalto S.r.l. and the B2B and production unit of Giordano Vini S.p.A. took effect on 1 January 2024.

2. General principles

The condensed consolidated half-year financial statements have been drawn up on a going-concern basis with the Euro as the presentation currency; amounts are rounded to the nearest whole number, as are those mentioned in the notes, unless indicated otherwise.

The general principle followed in preparing these condensed consolidated half-year financial statements is that of cost, except for derivatives which are measured at fair value.

2.1 Accounting policies

The most significant accounting policies used in preparing these condensed consolidated half-year financial statements are as follows:

Business combinations

Business combinations are accounted for using the purchase method. The cost of an acquisition is calculated as the sum of the consideration paid, measured at fair value at the acquisition date, and the amount of any non-controlling interest held in the acquiree. For each business combination, the purchaser must assess any non-controlling interest held in the acquired property at fair value or proportionate to the non-controlling interests held in the net identifiable assets of the acquiree. Acquisition costs are expensed and classified as administrative expenses.

The identifiable assets and liabilities acquired are recognised at their fair value at the acquisition date; exceptions to this are deferred tax assets and liabilities, assets and liabilities for employee benefits, liabilities or equity instruments relating to share-based payments of the acquired company or share-based payments issued in place of contracts of the acquired company, and assets (or groups of assets and liabilities) held for sale, which are measured according to the relevant accounting standard.

Any contingent consideration must be recorded by the purchaser at fair value at the date of acquisition and classified according to IAS 32.

Goodwill is initially measured at cost, which is the excess of the sum of the consideration transferred in the business combination, the value of shareholders' equity attributable to non-controlling interests and the fair value of any investment previously held in the acquiree over the fair value of the net assets and liabilities acquired at the acquisition date. If the value of the net assets and liabilities acquired at the acquisition date exceeds the sum of the consideration paid, the value of the shareholders' equity pertaining to non-controlling interests and the fair value of any investment previously held in the acquiree, this excess is immediately recognised in profit or loss as income from the transaction.

The portions of shareholders' equity pertaining to non-controlling interests at the acquisition date can be measured at fair value or at the pro-rata value of the net assets recognised for the acquiree. The choice of valuation method is made on a transaction-by-transaction basis.

Any contingent consideration provided for in the business combination contract is measured at fair value at the acquisition date and included in the value of the consideration paid in the business combination for the purpose of determining goodwill. Any subsequent changes in this fair value, which qualify as adjustments arising during the measurement period, are included retrospectively in goodwill. Changes in fair value that qualify as adjustments arising during the measurement period are those resulting from additional information on facts and circumstances that existed at the acquisition date, but which were obtained during the measurement period (which cannot exceed one year from the business combination).

In the case of business combinations achieved in stages, the investment previously held in the acquiree is revalued at fair value at the date of acquisition of control and any resulting profit or loss is recognised in the income statement. Any amounts deriving from the investment previously held and recognised in Other comprehensive income are restated in profit or loss as if the investment had been sold.

If the initial amounts of a business combination are incomplete at the reporting date of the period in which the business combination took place, provisional amounts of the items for which recognition cannot be completed are reported in the consolidated financial statements. These provisional amounts are adjusted during the measurement period to take into account new information obtained about facts and circumstances existing at the acquisition date that, if known, would have affected the amount of the assets and liabilities recognised at that date.

Transactions in which the parent company acquires or sells further non-controlling interests without changing the control exercised over the subsidiary are transactions with shareholders and the related effects must be recognised in shareholders' equity: there will be no adjustments to goodwill and no gains or losses recognised in the income statement.

Ancillary charges relating to business combinations are recognised in profit or loss in the period in which they are incurred.

Intangible assets with an indefinite useful life

Goodwill

Goodwill is recognised as an asset with an indefinite useful life and is not amortised, but tested for impairment once a year, or more frequently if there are signs that specific events or changed circumstances may have caused an impairment loss. Impairment losses are recognized immediately in the income statement and are not subsequently reversed. After initial recognition, goodwill is measured net of any accumulated impairment losses.

In order to test for impairment, goodwill acquired in a business combination is allocated at the acquisition date to the individual cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination, regardless of whether other assets or liabilities of the acquiree are allocated to those units or groups of units.

Each unit or Group of units to which goodwill is allocated represents the lowest level at which goodwill is monitored for internal management purposes.

Any impairment loss is identified by comparing the carrying amount of the cash-generating unit with its recoverable amount. In the event that the recoverable value of the cash-generating unit is lower than the carrying amount attributed to it, the impairment loss is recognized. This loss in value is not reversed if the reasons that generated it no longer apply.

If goodwill has been allocated to a cash-generating unit and the entity disposes of part of the assets of that unit, the goodwill associated with the disposed asset is included in the carrying amount of the asset when determining the gain or loss on disposal. Goodwill associated with the discontinued operation is determined on the basis of the relative values of the discontinued operation and the retained portion of the cash-generating unit.

Trademarks

Effective 1 January 2014, the Directors of Giordano Vini S.p.A., with the support of an independent expert, assigned an indefinite useful life to the trademark acquired as part of a business combination. As part of the business combination carried out in 2015, with regard to Provinco Italia S.p.A., part of the purchase price was allocated to the trademarks owned by Provinco, attributing an indefinite useful life to them as well.

Intangible assets with a finite useful life

Intangible assets with a finite useful life are measured at purchase or production cost less accumulated amortization and impairment losses. Amortization is measured over the expected useful life of the asset and begins when the asset is available for use. The useful life is reviewed annually and any changes are accounted for prospectively.

Whenever appropriate, intangible assets with a finite useful life are subjected to impairment testing.

Other intangible assets

Other intangible assets are only recognized in the statement of financial position if it is probable that using the asset will generate future economic benefits and if the cost of the asset can be measured reliably. Once these conditions are met, intangible assets are recorded at cost, which is equal to the price paid plus any ancillary costs.

The gross carrying amount of other intangible assets with a finite useful life is systematically split over the years in which they are used, by charging amortization on a straight-line basis in relation to their estimated useful life. Amortization begins when the asset is available for use and for the first year is charged in proportion to the period of actual use. The amortization rates used are based on the useful life of the assets concerned.

The useful lives used in preparing these condensed consolidated half-year financial statements are as follows.

CATEGORY	USEFUL LIFE
Concessions, licences, trademarks and similar rights	10 years
Industrial patents and intellectual property rights	3 years
Management accounting upgrade project	3 years
Software and other intangible assets	3-4 years

Right-of-use assets

Leasing contracts are accounted for as rights to use non-current assets with a corresponding financial liability. Each lease instalment is broken down into its component parts: a financial charge, recognized in the income statement over the duration of the contract, and the principal payment, recognized as a reduction of the financial liability. The right of use is amortized each month on a straight-line basis over the useful life of the asset or the duration of the contract, whichever is the shorter. Rights of use and financial liabilities are initially measured at the present value of future payments discounted using the incremental borrowing rate.

Land, buildings, plant and machinery

Tangible assets are made up of:

- industrial land and buildings;
- plant and machinery;
- industrial and commercial equipment;
- other assets.

These are recognized at purchase or production cost, including directly attributable ancillary costs needed to put the asset into operation for its intended use.

The cost is reduced by depreciation, with the exception of land which is not depreciated as it has an indefinite useful life, and by any impairment losses.

Depreciation is calculated on a straight-line basis using percentages that reflect the economic and technical wear and tear of the asset, starting from the moment that the asset is available for use.

Significant parts of tangible assets that have different useful lives are accounted for separately and depreciated over their useful lives.

Useful lives and residual values are reviewed annually at the time the financial statements are being prepared. The useful lives used in preparing these condensed consolidated half-year financial statements are as follows.

CATEGORY	USEFUL LIFE
Land	Indefinite
Buildings	18-50 years
Plant and machinery:	
- Internal means of transport	10-12 years
- Generic plant	8-18 years
- Machinery	6-15 years
- Vats and tanks	4-20 years
Industrial and commercial equipment:	

- Cars	5-8 years
- Equipment	8-12 years
- Electronic machines	4-8 years
- Ordinary office machines and furniture	15-8 years
- Goods on loan for use	4-8 years

Costs for ordinary maintenance and repairs are charged directly to the income statement in the period that they are incurred.

Gains and losses arising from the sale or disposal of tangible assets are determined as the difference between the sales proceeds and the net carrying amount of the asset and are charged to the income statement of that year.

Improvements to third-party assets that have the characteristics of fixed assets are capitalised in the category of the asset to which they refer and depreciated according to their useful life or, if shorter, over the duration of the lease contract.

Borrowing costs incurred in connection with investments in assets for which a period of time normally elapses to make the asset ready for use or sale ("qualifying assets" according to IAS 23 – Borrowing Costs) are capitalised and depreciated over the useful life of the category of assets to which they refer.

All other financial charges are written off in the period when they are incurred.

Impairment of assets

At least once a year, a review is carried out to determine whether the assets and/or cash-generating units (CGUs) to which the assets are allocated have suffered an impairment loss. If such evidence exists, the recoverable amount of the assets/CGU is estimated. Goodwill and other intangible assets with indefinite useful lives are tested for impairment once a year, or more frequently if there are signs that an asset may be impaired.

The recoverable amount is the greater of its fair value less selling costs and its value in use. Value in use is calculated by discounting the expected future cash flows from using the asset, before taxes, applying a discount rate that reflects current market variations in the time value of money and the risks inherent in the business activity.

When it is not possible to estimate the recoverable amount of a single asset, the recoverable amount of the CGU to which the asset belongs is estimated.

In the event that the recoverable amount of an asset (or CGU unit) is lower than the carrying amount, the latter is reduced to the recoverable amount and the loss is charged to the income statement. Subsequently, if a loss on assets other than goodwill ceases or decreases, the carrying amount of the asset (or CGU) is increased to the new estimated recoverable amount (which in any case cannot exceed the net carrying amount that the asset would have had if the write-down for impairment had never been made). This write-back is recorded immediately in the income statement.

Equity investments

Investments in subsidiaries not included in the scope of consolidation are shown at cost, adjusted for impairment. Any positive difference emerging from the purchase between the cost and the share of net equity in the investee company at replacement cost is therefore included in the carrying amount of the investment. If there is evidence that such investments have suffered impairment, the loss is recognized in the income statement as a write-down. If the potential share of the investee's losses exceeds the carrying amount of the investment, and the entity is required to cover them, the value of the investment is written off and the share of the additional losses is recognized as a provision under liabilities. If, subsequently, the impairment no longer exists or decreases in amount, a write-up is recorded in the income statement up to a maximum of the original cost.

All companies over which the Group is able to exercise significant influence as defined by IAS 28 – Investments in Associates and Joint Ventures are considered associated companies. Such influence is normally presumed to exist when the Group holds a percentage of voting rights between 20% and 50%, or when – even with a lower percentage of voting rights – it has the power to participate in the determination of financial and management policies by virtue of particular legal ties, such as participation in shareholders' agreements together with other ways of exercising governance rights to a significant extent.

Joint arrangements are agreements whereby two or more parties have joint control on the basis of a contract. Joint control involves sharing control of a business activity according to an agreement; control only exists when decisions relating to the activity require the unanimous consent of all of the parties sharing control. Such agreements may give rise to joint ventures or joint operations.

A joint venture is a joint arrangement involving the control of an entity under which the parties that have joint control have rights to the net assets of the entity. Joint ventures are different from joint operations. The latter are agreements that give the parties to the agreement, who have joint control of the initiative, rights to the individual assets and obligations for the individual liabilities governed by the agreement. In the case of joint operations, the assets and liabilities, costs and revenues governed by the agreement have to be recognized in accordance with the relevant accounting standards. The Group does not have any joint operations.

Financial instruments

Financial instruments are shown in the following balance sheet items:
Equity investments and other non-current financial assets which include (i) investments in subsidiaries, and (ii) Other non-current financial assets;
Current financial assets which include (a) trade receivables and (b) cash and cash equivalents.
Cash and cash equivalents which include bank deposits.
Financial liabilities refer to financial payables, including advances on orders, assignment of receivables and other financial liabilities (which include the positive or negative fair value of derivatives).

Non-current financial assets

Non-current financial assets other than equity investments, as well as financial liabilities, are accounted for in accordance with IFRS 9. Loans and receivables not held for trading purposes, assets held with the intent to hold them to maturity are valued at amortized cost, using the effective interest method. When financial assets do not have a fixed maturity, they are valued at cost. Valuations are carried out regularly to see whether there is objective evidence that a financial asset has suffered impairment. If there is objective evidence, the loss has to be recognized as an expense in the income statement for the period. With the exception of derivatives, financial liabilities are stated at amortized cost using the effective interest method.

Trade receivables/payables and other payables

Trade receivables are initially recognized at amortised cost which coincides with the face value adjusted to bring it into line with the estimated realisable value by booking a provision for bad and doubtful accounts. The size of this provision has to reflect the risks relating to specific receivables, as well as the general risk of non-collection that applies to the mass of receivables; this is estimated prudentially on the basis of past experience and the degree of financial equilibrium of debtors in general, to the extent that this is known.

Trade and other payables are recorded at their face value, which is likely to be the amount at which they will be settled. Receivables and payables in foreign currencies are aligned to the exchange rates ruling at the end of the period and any translation gains or losses are charged to the income statement.

Receivables that are assigned as part of factoring transactions are eliminated from the assets side of the balance sheet if the risks and benefits of ownership have been substantially transferred to the assignee, making it a non-recourse assignment. The portion of the assignment costs that is certain in terms of amount is recorded under financial liabilities.

Proceeds received on behalf of the factoring company and not yet transferred, generated by contractual conditions that provide for a periodic and predetermined transfer, are classified under financial liabilities.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank current accounts, postal current accounts, deposits repayable on demand and other highly liquid short-term financial investments that are readily convertible into cash and highly unlikely to change in value.

Financial payables

Financial liabilities include financial payables, including the deferred portions of non-recourse assignments, as well as other financial liabilities.

Financial liabilities, other than derivatives, which are recorded at fair value, are initially recorded at market value (fair value) less transaction costs; they are subsequently measured at amortized cost, i.e. at the initial amount, net of repayments of principal already made, adjusted (upwards or downwards) based on the amortization (using the effective interest method) of any differences between the initial amount and the amount on maturity.

Inventory

Inventory is shown at the lower of purchase or production cost and realisable value, which is the amount the entity expects to obtain from their sale in the normal course of business. The cost configuration adopted is the weighted average cost. Purchase costs include the prices paid to suppliers plus any ancillary costs incurred up to when the goods arrive in the warehouse, net of discounts and rebates. Production costs include both direct costs of materials and labour, as well as reasonably attributable indirect production costs. Normal plant capacity is taken into account when allocating production overheads to products.

Against the value of inventory calculated in this way, provisions are made to take into account any stocks that are considered obsolete or slow-moving.

Inventory also includes the production cost of expected returns in future periods relating to deliveries that have already been made, estimated on the basis of the sales value less the average profit margin applied.

Non-current assets and liabilities held for sale

Non-current assets and liabilities held for sale and discontinued operations are classified as such if their carrying amount will be recovered primarily through sale rather than through continuing use. These conditions are considered to have occurred when the sale or discontinuation of the group of assets held for sale is considered highly probable and the assets and liabilities are immediately available for sale in their current condition.

When an entity is involved in a disposal plan that results in a loss of control over an investee, all of the assets and liabilities of that investee are classified as held for sale when the above conditions are met, even if the entity continues to hold a non-controlling interest in the company after the disposal.

Non-current assets held for sale are valued at the lower of their net carrying amount and their fair value, net of selling costs.

Employee benefits

Premiums paid under defined contribution plans are recognized in the income statement for the portion accrued during the period.

Until 31 December 2006, the provision for severance indemnities (TFR) was considered a defined benefit plan. The rules governing severance indemnities were changed by Law no. 296 of 27 December 2006 (the 2007 Budget Law) and subsequent decrees and regulations issued in early 2007. In light of these changes, and in particular with reference to companies with at least 50 employees, TFR is now to be considered a defined benefit plan exclusively for the portions accrued before 1 January 2007 (and not yet paid at the balance sheet date), whereas for the portions accrued after that date it is considered more like a defined contribution plan.

Defined benefit pension plans, which include the severance indemnities due to employees under art. 2120 of the Italian Civil Code, are based on the working life of employees and the remuneration received by the employee during a predetermined period of service. In particular, the liability representing the benefit due to employees under defined benefit plans is recorded in the financial statements at its actuarial value.

The recognition of defined benefit plans in the financial statements requires an actuarial estimate of the benefits accrued by employees in exchange for the work performed in the current and prior periods, discounting the benefits to determine the present value of the entity's commitments. Determining the present value of such commitments is carried out by an independent actuary using the Projected Unit Credit Method. This method considers each period of service by workers at the company as an additional unit of entitlement: the actuarial liability must therefore be quantified only on the basis of the seniority accrued at the valuation date; the total liability is normally re-proportioned on the basis of the ratio between the years of service accrued at the valuation date and the overall seniority achieved at the time the benefit is expected to be liquidated. This method also envisages taking into consideration future pay increases for whatever reason (inflation, promotion, contract renewals, etc.), up to the termination of employment.

The cost for defined benefit plans accrued during the year and recorded in the income statement as part of personnel expenses is equal to the sum of the average present value of the rights accrued by the workers present for the work performed during the financial year, and the annual interest accrued on the present value of the entity's commitments at the beginning of the year, calculated using the discount rate of future disbursements used to estimate the liability at the end of the previous period. The annual discount rate used for the calculations is assumed to be equal to the period-end market rate for zero coupon bonds with a maturity equal to the average residual duration of the liability.

The actuarial gains and losses resulting from changes in estimates is charged to the income statement.

Please note that the TFR valuation according to IAS 19 concerned IWB S.p.A., Giordano Vini S.p.A. and IWB Italia S.p.A., whose financial statements and reporting packages are drawn up according to IAS/IFRS.

Salary benefits in the form of equity participation

The Group also rewards its top management through incentive plans that involve stock grants. In this case, the theoretical benefit to the persons concerned is charged to the income statement in the reference periods of the plan with a contra-entry to an equity reserve for the stock grant and to payables to employees and/or directors for the portion to be paid in cash. This benefit is quantified by measuring at the assignment date the fair value of the instrument assigned through financial valuation techniques, including any market conditions in the valuation and adjusting the number of rights that are expected to be assigned at each reporting date.

Provisions for future risks and charges

These are provisions arising from current obligations (legal or implicit) and relating to a past event, the fulfilment of which will probably require an outlay of resources, the amount of which can be reliably estimated. If the expected outlay of resources goes beyond the next financial year, the obligation is recorded at the present value determined by discounting the expected future flows at a rate that also takes into account the cost of money and the risk of the liability.

Provisions are reviewed at each reporting date and, if necessary, adjusted to reflect the current best estimate; any changes in estimate are reflected in the income statement for the period in which the change took place.

Risks for which the occurrence of a liability is only possible are mentioned in the notes without making any provision.

Revenue from sales

Revenue is recognized to the extent that it is probable that economic benefits will flow to the entity and the amount can be measured reliably. Revenue is recognized net of discounts, rebates and returns.

The revenue related to distance selling division is recognized when the carrier delivers the goods to the customer. Sales of wine, food products and gadgets are recognized as a single item of revenue.

For commercial reasons, the distance selling division accepts returns from customers according to the terms laid down in the conditions of sale. Accordingly, the amounts invoiced at the time of shipment of the goods are adjusted by the amounts which, based on historical experience, it can reasonably be expected that not all the significant risks and benefits of ownership of the goods have been transferred at the reporting date. The returns calculated in this way are recorded in the income statement as a reduction of revenue.

Financial income

Interest income is recorded in the income statement on an accruals basis according to the effective rate of return method. The interest refers mainly to bank accounts.

Public grants

Public grants are recorded when there is reasonable certainty that they will be received (this moment coincides with the formal resolution of the public bodies providing the grants) and all of the requirements laid down in the conditions for obtaining them have been met.

Revenue from public grants is recorded in the income statement based on the costs incurred for which they were granted.

Dividends

The distribution of dividends to the shareholders, if approved, generates a liability at the time of approval by the Shareholders' Meeting.

Cost recognition

Selling and marketing expenses are recognized in the income statement when they are incurred or the service is rendered.

Costs for promotional campaigns, mailings or other means of communication are expensed at the time the material is shipped.

Non-capitalisable research and development costs, consisting exclusively of personnel costs, are expensed in the period when they are incurred.

Financial expenses

Interest expense is recorded in accordance with the accruals principle, based on the amount financed and the effective interest rate applied.

Taxes

Taxes for the year represent the sum of current and deferred taxes.

Current taxes are based on the taxable income for the year. Taxable income differs from the result shown in the income statement because it excludes positive and negative components that will be taxable or deductible in other periods and excludes items that will never be taxable or deductible. The current tax liability is calculated using the tax rates in force or effectively in force at the reporting date; or, if known, those that will be in force at the time the asset is realised or the liability is settled.

Deferred tax assets and liabilities are taxes expected to be paid or recovered on temporary differences between the carrying amount of assets and liabilities in the balance sheet and the corresponding tax base used in calculating taxable income, accounted for using the global liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, whereas deferred tax assets are recognized to the extent that it is probable that there will be sufficient taxable income in the future to absorb the deductible temporary differences. Such assets and liabilities are not recognized if the temporary differences arise from goodwill or from the initial recognition (other than in business combinations) of other assets or liabilities in transactions that affected neither the accounting result nor the taxable profit or loss. The tax benefit arising from the carry-forward of tax losses is recognized when and to the extent that there will probably be sufficient taxable income in the future to offset such losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the assets to be recovered.

Deferred taxes are calculated on the basis of the tax rate that is expected to apply when the asset is realised or the liability is settled.

Deferred taxes are charged directly to the income statement, except for those relating to items recognised directly in equity, in which case the related deferred taxes are also charged to equity.

Financial assets measured at fair value through other comprehensive income (FVOCI)

This measurement category includes equity instruments for which the Group - at the time of initial recognition or at the transition - exercised the irrevocable option to present gains and losses arising from changes in fair value in equity (FVOCI).

- They are classified under non-current assets in “Other financial assets at fair value through other comprehensive income”.
- They are initially recognized at fair value, including transaction costs directly attributable to the purchase.
- They are subsequently measured at fair value, and the gains and losses arising from changes in fair value are recognized in a specific equity reserve. This reserve will not be transferred to the income statement. In the event of a sale of the financial asset, the amount suspended in equity is reclassified to retained earnings.

Dividends arising from such financial assets are recognized in the income statement when the right to receive them arises.

Financial assets measured at fair value through profit or loss (FVPL)

This valuation category includes:

i. equity instruments for which the Group - at the time of initial recognition or at the transition - did not exercise the irrevocable option to present gains and losses arising from changes in fair value in equity. They are classified under non-current assets in “Other financial assets at fair value through profit or loss";
ii. debt instruments for which the Group's business model for managing assets involves the sale of the instruments and the cash flows associated with the financing activity represent the payment of outstanding principal. They are classified under current assets in “Other financial assets at fair value through profit or loss";
iii. derivatives, except those designated as hedging instruments, classified as “derivatives”.

They are initially recognized at fair value. Transaction costs directly attributable to the purchase are recognized in the income statement. They are subsequently measured at fair value and the gains and losses arising from changes in fair value are recognized in the income statement.

Derivatives designated as hedging instruments

In accordance with IFRS 9, derivatives are only accounted for using hedge accounting methods when:

- the items being hedged and the hedging instruments meet the eligibility requirements;
- at the start of the hedging relationship there is a formal designation and documentation of the hedging relationship, the Group's risk management objectives and strategy in undertaking the hedging;
- the hedging relationship meets all of the following effectiveness requirements:

  - there is an economic relationship between the item being hedged and the hedging instrument;

  - the effect of credit risk is not dominant compared with the variations associated with the risk being hedged;

  - the hedge ratio defined in the hedging relationship is respected, also by rebalancing, and is consistent with the risk management strategy adopted by the Group.

Such derivatives are measured at fair value.

Depending on the type of hedge, the following accounting treatments apply:

• *Fair value hedge* – if a derivative is designated as a fair value hedge, i.e. as a hedge against changes in the fair value of an asset or liability attributable to a particular risk, the gain or loss arising from subsequent changes in fair value of the hedging instrument is recognized in profit or loss. The gain or loss on the hedged item, to the extent attributable to the hedged risk, changes the carrying amount of the asset or liability ("basis adjustment") and is also recognized in profit or loss

• *Cash flow hedge* - if a derivative is designated as a cash flow hedge, i.e. as a hedge against the variability of cash flows of an asset or liability recorded in the balance sheet or of a highly probable future transaction, the effective portion of the change in fair value of the hedging derivative is recognized directly in equity, while the ineffective portion is recognized immediately in profit or loss. Amounts that have been recognized directly in equity are reclassified to profit or loss in the period when the hedged item has an impact on the income statement.

If the hedge of a highly probable future transaction subsequently results in the recognition of a non-financial asset or liability, the amounts that are deferred in equity are included in the initial amount of the non-financial asset or liability.

Estimating fair value

The fair value of financial instruments listed on an active market is based on their market prices at the reporting date. The market price for financial assets held is the current selling price (purchase price for financial liabilities).

The fair value of financial instruments that are not traded on an active market is determined through various valuation techniques and assumptions based on market conditions existing at the reporting date. For medium and long-term liabilities, the prices of similar listed financial instruments are compared, while for other categories of financial instruments, the cash flows are discounted.

The fair value of interest rate swaps (IRS) is determined by discounting their estimated cash flows at the reporting date. For loans and other financial receivables, it is assumed that the face value, net of any adjustments made to take into account the risk that they may not be recovered, approximates the fair value. The fair value of financial liabilities for disclosure purposes is determined by discounting the contractual cash flows at an interest rate that approximates the market rate at which the entity finances itself.

Measuring fair value

As regards financial instruments measured at fair value, the classification of these instruments is reported below on the basis of the hierarchy provided for in IFRS 13, which reflects the significance of the inputs used in determining fair value. The fair value hierarchy consists of the following levels:

Level 1 – unadjusted quotes from an active market for the assets or liabilities being measured;

Level 2 – inputs other than the quoted prices referred to in the previous point, which are observable on the market, either directly (as in the case of prices) or indirectly (i.e. being derived from prices);

Level 3 – inputs that are not based on observable market data.

Amounts in €000	**30.06.2026**	**Level 1**	**Level 2**	**Level 3**
Financial assets				
Derivatives	-		-	

Amounts in €000	**31.12.2025**	**Level 1**	**Level 2**	**Level 3**
Financial assets				
Derivatives	0.6		0.6	

The Group believes that the carrying amount of the following financial assets and financial liabilities is a reasonable approximation of their fair value:

- Trade receivables
- Trade payables
- Cash and cash equivalents
- Financial receivables
- Financial payables

Amounts in €000	**30.06.2026**		**31.12.2025**	
	Carrying amount	**Fair Value**	**Carrying amount**	**Fair Value**
Financial assets				
Trade receivables	33,507	33,507	39,536	39,536
Cash and cash equivalents	59,067	59,067	90,160	90,160
Financial receivables	155	155	60	60
Financial liabilities				
Trade payables	88,356	88,356	104,602	104,602
Financial payables	131,568	131,568	136,975	136,975

2.2 Accounting judgements and estimates

Preparing the condensed consolidated half-year financial statements and the notes in application of IFRS requires management to make estimates and assumptions that have an effect on the quantification of revenue, costs, assets and liabilities recorded in the financial statements and on the disclosure of contingent assets and liabilities at the reporting date. The estimates and assumptions used are based on experience, other factors considered relevant and the information available at the time. The actual results may therefore differ from these estimates. Estimates and assumptions can vary from one financial year to another and are therefore reviewed periodically; the effects of any changes made to them are reflected in the income statement in the period in which the estimate is revised.

The main types of estimate involving subjective assessments on the part of management include the following:

- provisions for credit risks and asset write-downs;

- valuations of defined benefit obligations with respect to the main actuarial assumptions;

- calculation of the fair value of biological assets based on significant input data;

- acquisition of a subsidiary in relation to the fair value of the consideration paid (including contingent consideration) and the fair value of the assets acquired and liabilities assumed, measured on a provisional basis;

- definition of the useful life of fixed assets and the related depreciation and amortization;

- provisions for environmental risks and liabilities related to legal and tax disputes; in particular, the assessments involve determining the degree of probability that the conditions that could lead to a financial outlay will occur, as well as quantifying the amount concerned;

- deferred tax assets, the recognition of which is supported by the Group's prospective taxable income resulting from the expected profitability forecast in the industrial plans and the forecast composition of "tax consolidations";

- the procedure for assessing the impairment of goodwill, intangible assets, property, plant and equipment, and equity investments, described in the relevant accounting standard, involves—in estimating their value in use—consulting investee companies' financial plans. These are based on a set of assumptions and hypotheses regarding future events linked to macroeconomic and geopolitical aspects, the possible impacts of climate change, and the actions of the investee companies' administrative bodies, which may not necessarily take place. Similar estimation processes are necessary when referring to the fair value net of disposal costs due to the uncertainty inherent in any negotiation.

At the reporting date (30 June 2026), no further impacts are expected beyond those represented in the income statement, the statement of financial position and the cash flow statement.

3. Risks

The Group is mainly exposed to risks from exchange rate and interest rate fluctuations, credit risk and liquidity risk, as well as to operational risks that relate to its particular market.

Risks from exchange rate fluctuations

The Group is subject to market risk from exchange rate fluctuations, as it operates in an international context, with transactions conducted in different currencies while maintaining a very significant prevalence of sales in euro. Risk exposure arises mainly from intercompany transactions between IWB Italia S.p.A. and Enovation Brands Inc., from sales in pounds sterling made by the B2C division in the UK and revenues in CHF generated through the subsidiary Raphael Dal Bo A.G.

Risks from interest rate fluctuations

Even though most of the Group's debt is fixed interest, it is still exposed to the risk of interest rate fluctuations. The evolution of interest rates is constantly monitored by the Company and, depending on how they evolve, hedging of the interest rate risk may be considered. The Group is not currently involved in hedging transactions, given the insignificant impact of changes in interest rates on the income statements.

Derivatives for which it is not possible to identify an active market are recorded at fair value and included in financial assets and liabilities and other assets and liabilities. The fair value is determined using valuation techniques based on market data, i.e. using specific pricing models that are recognized by the market.

Credit risk

Credit risk represents the exposure of Group companies to potential losses arising from the failure of counterparties to fulfil their obligations.

The receivables with exposure are mainly the amounts due from end-consumers for which the risk of non-collection is moderate and, in any case, individually of small amounts. Group Companies are equipped with preventive control tools to check the solvency of each individual customer, as well as credit monitoring and reminder tools through analysis of collection flows, payment delays and other statistical parameters.

The amounts due from the large-scale retail trade and the Ho.Re.Ca channel are insured; advance payment is required for shipments to high-risk countries.

Liquidity risk

The Group finances its activities both through cash flows generated by operations and through the use of external sources of finance. It is therefore exposed to liquidity risk, represented by the fact that financial resources may not sufficient to meet financial and commercial obligations within the pre-established terms and deadlines. The Group's cash flows, financing requirements and liquidity are kept under control by considering the maturity of financial assets (trade receivables and other financial assets) and the expected cash flows from the related transactions. The Group has both short-term revocable lines of credit in the form of hot financing, current account overdrafts and endorsement credit which, combined with liquidity, are more than sufficient to guarantee its short- and medium-term financial requirements.

Risk of default and covenants on debt

The risk in question concerns the presence in loan contracts of provisions that allow counterparties to ask the debtor for immediate repayment of the amounts lent on the occurrence of certain events, consequently generating liquidity risk. Considering the composition of the net financial position at 30 June 2026, the risk is considered substantially non-existent, and the requirements are met by the Group.

Operational and management risks

IWB (i) is not an energy-intensive Group and (ii) it is an asset-light Group, meaning that it does not own any land, so its production and revenue are not strictly linked to harvesting from a specific territory.

The strategic value of the Group is the ability of its winemakers to create high-quality blends starting from bulk wines purchased in Italy and to offer them to the market with an excellent quality/price ratio and in packages with high commercial and marketing value.

In a long-term extreme scenario that is not currently conceivable, if global warming, fires or a period of drought were to affect production or the harvest in Italy, IWB could consider producing and selling bulk wine purchased outside of Italy, by “broadening” its business name and scope of application. Furthermore, in the event of different conditions being applied by suppliers, IWB could review its agreements with customers, as it did in 2022 when the lack of dry material and inflation affected production costs. Any negative effects from climate change would therefore be temporary.

Harvest risk is monitored through constant contact with suppliers and wine-making associations

The investment in the photovoltaic system (x) is part of the sustainability path that IWB has undertaken on a voluntary basis by obtaining the Viva certification for its subsidiary

IWB Italia (y) and is contributing to reducing energy costs and the risk of any unexpected fluctuations in the cost of electricity.

For the above reasons, climate change risk is not included in the impairment assessments.

Risks related to tariffs and international trade policies

International trade tensions and the tariff policies adopted by the United States in April 2025 represent a potential risk factor for the Group's business, particularly for Enovation Brands Inc.

The introduction or increase of customs duties on products imported from Italy could negatively impact procurement costs and the competitiveness of Group products in the U.S. market.

4. Accounting standards

4.1 Accounting standards and interpretations in force from 1 January 2026

Pursuant to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", the IFRS in force from 1 January 2026 are indicated below:

- Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments

The proposed amendments relate to:

- settlement of financial liabilities using an electronic payment system;
- assessment of the characteristics of the contractual cash flows of financial assets, including those with environmental, social and governance (ESG) characteristics.

The document also proposes changes or additions to the disclosure requirements for:

- investments in equity instruments designated at fair value through other comprehensive income;
- financial instruments with contractual terms that could change the timing or amount of contractual cash flows based on the occurrence (or non-occurrence) of a contingent event.

- Amendments to IFRS 9 and IFRS 7 - The classification of financial assets with ESG-linked features

The amendments aim to support entities in reporting the financial effects of contracts for the purchase of electricity produced from renewable sources. Under these contracts, the amount of electricity generated and purchased can vary based on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:

- clarification regarding the application of “own use” requirements to this type of contract;
- criteria to allow such contracts to be accounted for as hedging instruments;and,
- new disclosure requirements to enable users of financial statements to understand the effect of these contracts on an entity's financial performance and cash flows.

- Annual Improvements Volume 11.

The document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of various IFRS. The standards that have been amended are:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and Guidance on Implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

These changes did not have any impact on the disclosures made regarding the accounting policies applied in the Group's consolidated financial statements.

4.2 International accounting standards and/or interpretations issued but not yet effective in 2025

As required by IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”, the new principles or interpretations already issued, but not yet entered into force or not yet approved by the European Union at 30 June 2026 and therefore not applicable, and the foreseeable impacts on the consolidated financial statements are indicated below.

- IFRS 18 Presentation and Disclosure in Financial Statements

The new standard introduces three sets of new requirements to improve reporting of companies' financial performance and provide investors with a better basis for analysing and comparing companies: better comparability in the income statement, greater transparency of performance measures defined by management and more useful grouping of information in the financial statements. IFRS 18 replaces IAS 1 Presentation of Financial Statements, was issued on 9 April 2024 and will be effective for annual periods beginning on or after 1 January 2027, but companies will be able to apply it earlier. Further investigations are underway into any impacts on financial reporting.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The new standard is dedicated to subsidiaries of entities that prepare consolidated financial statements in accordance with IFRS; according to certain requirements, such entities, in their own financial statements, will be able to provide a lower level of disclosure that is more suited to the needs of the users of their financial statements. IFRS 19 Subsidiaries without Public Accountability: Disclosure was issued on 9 May 2024, will be effective for annual periods beginning on or after 1 January 2027 and has not yet been endorsed. No impacts on the consolidated financial statements of the Group are expected from adoption of this standard.

- IFRS 14 – Regulatory Deferral Accounts

The new standard allows only first-time adopters of IFRS to continue to recognize amounts relating to Rate-Regulated Activities under their previous accounting standards. Since the Group is not a first-time adopter, this principle does not apply.

- Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency

In November 2025, the IASB published “Translation to a Hyperinflationary Presentation Currency,” which amended IAS 21 “The Effects of Changes in Foreign Exchange Rates”.

The changes are relevant only for entities that have a presentation currency belonging to a hyperinflationary economy and that have as their functional currency (their own or their foreign operations) the currency of a non-hyperinflationary economy.

The amendments require all amounts (including comparative figures) to be translated from a functional currency that belongs to a non-hyperinflationary economy to a presentation currency that belongs to a hyperinflationary economy using the closing rate at the last balance sheet date.

The changes are effective for administrative periods beginning on or after 1 January 2027. No impacts on the consolidated financial statements of the Group are expected from adoption of this standard.

- IFRS 20 – Regulatory Assets and Regulatory Liabilities

IFRS 20, issued by the IASB on 27 May 2026, introduces a comprehensive framework for accounting for the effects of rate regulation on the financial statements.

The standard aims to:

- improve the representation of the economic and financial performance of regulated entities
- provide information on the total allowed compensation to which the company is entitled
- increase transparency and comparability between operators in regulated sectors (e.g. utilities)

IFRS 20 applies to entities subject to rate regulation agreements that (i) determine how much the company can charge customers and (ii) establish when that amount can be invoiced (typically, this applies to sectors related to energy, water, transport and regulated infrastructure).

The standard has not yet been endorsed and will be effective for annual periods beginning on or after 1 January 2029. No impacts on the consolidated financial statements of the Group are expected from adoption of this standard.

Segment Reporting

An operating segment is a component of an entity:

(a) that undertakes business activities generating revenue and costs (including revenue and costs relating to transactions with other components of the same entity);

(b) whose operating results are reviewed periodically by the entity's chief operating decision maker for the purpose of making decisions about the resources to be allocated to the segment and evaluating its performance; and

c) for which separate financial statement information is available.

IFRS 8 requires an entity to provide financial and descriptive information about its reportable segments. Reportable segments are operating segments or an aggregation of operating segments that meet specific criteria:

(i) operating segments are components of an entity for which separate financial information is available and which is regularly assessed by the Chief Operating Decision Maker (CODM) to make decisions about the resources to allocate to the segment and to evaluate its performance;

(ii) in general, information should be presented on the same basis used internally to assess the performance of operating segments and to decide how to allocate resources to them.

Until 31 December 2023, the Group has prepared periodic information relating to the economic and financial situation of the companies and an analysis of net revenue by geographical area and distribution channel which are submitted to the CODM, who uses them to allocate resources and evaluate the performance of the Group as a whole.

Paragraph 11 of IFRS 8 defines the reportable segment and, in particular, requires an entity to provide separate information on each operating segment that:

- has been identified in accordance with paragraphs 5-10 or results from the aggregation of two or more such segments in accordance with paragraph 12, and
- exceeds the quantitative thresholds referred to in paragraph 13.

In light of the reorganisation of the Group, effective from 1 January 2024 as described in detail in paragraph 1.2 page 16, it is possible to conclude that from 1 January 2024 the Group has two segments subject to disclosure under IFRS 8. In any case, it should be noted that:

- the income statement information required by paragraph 32 of IFRS 8 relating to products and services is already included in the consolidated income statement because the Company sells wine and having to prepare more detailed information would be excessively burdensome;
- the information required by paragraph 33a is provided in the Report on page 30 and in the Notes in note 24;
- the investment information required by paragraph 33b of IFRS 8 is shown below:

Amounts in €000

	30.06.2026	**31.12.2025**	**30.06.2025**
Italy	278,761	278,183	277,817
USA	17,535	17,599	17,503
Switzerland	12,864	12,865	12,867
Total non-current assets *	**309,159**	**308,647**	**308,187**

* The total does not include:
- Non-current financial assets
- Deferred tax assets

Starting from the Report at 30 June 2024, given the reorganisation that has taken place, the Group has prepared its segment reporting by identifying the following as significant segments:

a) B2B, i.e. the economic and financial results relating to the Wholesale and Ho.Re.Ca channels;

b) B2C, or the economic and financial results relating to the Distance Selling channel (which includes revenues and activities relating to Direct Mailing, Teleselling and the Web).

At income statement level, the allocation of costs and revenue by segment is carried out as far as the calculation of EBIT, as financial and treasury management is centralised and the Italian companies form part of a tax consolidation agreement.
For the same reasons, financial and tax items and equity are not assigned to the segments.

Please note that the segment data provided in the notes must be read in conjunction with the performance indicators expressed in the directors' interim report.

The figures for the period from 01 January 2026 to 30 June 2026 are shown below.

Segment Reporting

INCOME STATEMENT *Amounts in €000*	HOLDING	B2B	B2C	Eliminations	Consolidation
Wholesales		*132,684*		*(5,477)*	*127,207*
Ho.re.ca.		*27,558*			*27,558*
Distance selling			*20,551*	*(56)*	*20,495*
Others	*1,018*		*208*	*(1,182)*	*45*
Revenue from sales	**1,018**	**160,243**	**20,759**	**(6,715)**	**175,304**
Change in inventories	-	6,736	702	-	7,438
Other income	153	1,161	359	(19)	1,653
Total revenue	**1,171**	**168,139**	**21,820**	**(6,734)**	**184,395**
Purchase costs	-	(117,632)	(10,064)	5,625	(122,071)
Costs for services	(972)	(18,730)	(10,168)	1,110	(28,760)
Personnel costs	(446)	(12,095)	(1,344)	-	(13,884)
Other operating costs	(131)	(403)	(64)	(0)	(598)
Operating costs	**(1,549)**	**(148,860)**	**(21,639)**	**6,734**	**(165,313)**
Adjusted EBITDA	**(378)**	**19,279**	**181**	**-**	**19,082**
Depreciation and amortization	(69)	(2,307)	(2,181)	-	(4,557)
Provision for risks	-	-	-	-	-
Write-ups / (Write-downs)	-	(78)	(294)	-	(372)
Adjusted operating result	**(447)**	**16,893**	**(2,294)**	**-**	**14,152**
Non-recurring items	(172)	(538)	(100)		(810)
Operating profit/(loss)	**(619)**	**16,355**	**(2,394)**	**-**	**13,342**
Financial income					527
Borrowing costs					(2,977)
Net financial income/(expenses)					**(2,450)**
EBT					**10,892**
Taxes					(3,027)
(Loss) Profit from discontinued operations					-
Profit (loss) (A)					**7,865**
Attributable to:					
Non-controlling interests					(50)
Group profit (loss)					**7,815**

Segment Reporting

STATEMENT OF FINANCIAL POSITION

Amounts in €000	HOLDING	B2B	B2C	Eliminations	Consolidation
Non-current assets					
Intangible assets	64	23,041	6,140	8,586	37,832
Goodwill	-	44,166	-	171,803	215,969
Land, property, plant and equipment	34	44,903	534	-	45,471
Right-of-use assets	412	5,947	3,487	-	9,846
Equity investments	291,258	13,801	1	(305,057)	3
Other non-current assets	19	-	20	-	39
Non-current financial assets	-	-	-	-	-
Deferred tax assets	12	456	700	8	1,177
Total non-current assets					**310,336**
Current assets					
Inventory	-	72,260	6,574	-	78,834
Trade receivables	212	40,992	3,487	(11,184)	33,507
Other current assets	3,107	3,007	2,466	(5,035)	3,545
Current tax assets	-	864	-	-	864
Current financial assets					155
Cash and cash equivalents					59,067
Total current assets					**175,971**
Non-current assets held for sale	-	-	-	-	-
Total assets					**486,307**
Shareholders' equity					
Share capital					1,124
Reserves					187,051
Reserve for defined benefit plans					67
Reserve for stock grants					-
Profit (loss) carried forward					38,783
Net profit (loss) for the period					7,815
Total Shareholders' Equity of parent company shareholders					**234,841**
Non-controlling interests					423
Total Shareholders' Equity					**235,265**
Non-current liabilities					
Financial payables					463
Lease liabilities	324	3,276	2,621	-	6,221
Provision for other employee benefits	78	1,024	199	-	1,301
Provisions for future risks and charges	-	100	-	-	100
Deferred tax liabilities	-	6,055	-	2,395	8,450
Other non-current liabilities	-	-	-	-	-
Total non-current liabilities					**16,535**
Current liabilities					
Financial payables					131,105
Lease liabilities	98	1,867	1,253	-	3,219
Trade payables	239	80,122	19,178	(11,184)	88,356
Other current liabilities	2,819	11,264	932	(5,035)	9,980
Current tax liabilities	236	1,094	518	-	1,847
Provisions for future risks and charges	-	-	-	-	-
Total current liabilities					**234,507**
Liabilities directly related to assets held for sale	-	-	-	-	-
Total shareholders' equity and liabilities					**486,307**

The figures for the period from 01 January 2025 to 30 June 2025 are shown below.

Segment Reporting

INCOME STATEMENT	HOLDING	B2B	B2C	Eliminations	Consolidation
Amounts in €000					
Wholesales		*137,438*		*(6,854)*	*130,584*
Ho.re.ca.		*30,035*			*30,035*
Distance selling			*24,639*	*(169)*	*24,470*
Others	*1,018*		*139*	*(1,112)*	*45*
Revenue from sales	**1,018**	**167,473**	**24,778**	**(8,136)**	**185,133**
Change in inventories	-	8,653	590	-	9,244
Other income	15	1,161	389	(60)	1,505
Total revenue	**1,033**	**177,287**	**25,757**	**(8,195)**	**195,882**
Purchase costs	-	(125,261)	(11,755)	7,048	(129,968)
Costs for services	(1,021)	(18,000)	(12,479)	1,148	(30,352)
Personnel costs	(378)	(11,368)	(1,341)	-	(13,086)
Other operating costs	(83)	(453)	(54)	(0)	(590)
Operating costs	**(1,482)**	**(155,081)**	**(25,629)**	**8,195**	**(173,997)**
Adjusted EBITDA	**(449)**	**22,207**	**128**	**0**	**21,885**
Depreciation and amortization	(83)	(2,443)	(2,150)	-	(4,676)
Provision for risks	-	-	-	-	-
Write-ups / (Write-downs)	-	(42)	(69)	-	(111)
Adjusted operating result	**(532)**	**19,722**	**(2,092)**	**0**	**17,098**
Non-recurring items	(142)	(665)	(103)		(910)
Operating profit/(loss)	**(674)**	**19,057**	**(2,195)**	**0**	**16,188**
Financial income					1,015
Borrowing costs					(3,298)
Net financial income/(expenses)					**(2,283)**
EBT					**13,905**
Taxes					(3,569)
(Loss) Profit from discontinued operations					-
Profit (loss) (A)					**10,336**
Attributable to:					
Non-controlling interests					(213)
Group profit (loss)					**10,124**

Segment Reporting

STATEMENT OF FINANCIAL POSITION

Amounts in €000	HOLDING	B2B	B2C	Eliminations	Consolidation
Non-current assets					
Intangible assets	96	23,410	6,250	8,586	38,341
Goodwill	-	44,166	-	171,803	215,969
Land, property, plant and equipment	52	40,836	717	-	41,605
Right-of-use assets	482	6,757	4,808	-	12,047
Equity investments	291,258	13,826	1	(305,082)	3
Other non-current assets	19	202	2	-	223
Non-current financial assets					-
Deferred tax assets	-	514	679	8	1,200
Total non-current assets					**309,388**
Current assets					
Inventory	-	69,232	7,419	-	76,652
Trade receivables	813	33,468	4,039	(6,622)	31,698
Other current assets	3,675	1,842	2,499	(5,950)	2,065
Current tax assets	-	1,370	12	-	1,381
Current financial assets					550
Cash and cash equivalents					53,584
Total current assets					**165,931**
Non-current assets held for sale	-	9,740	-	-	9,740
Total assets					**485,059**
Shareholders' equity					
Share capital					1,124
Reserves					170,578
Reserve for defined benefit plans					31
Reserve for stock grants					-
Profit (loss) carried forward					43,836
Net profit (loss) for the period					10,124
Total Shareholders' Equity of parent company shareholders					**225,693**
Non-controlling interests					275
Total Shareholders' Equity					**225,968**
Non-current liabilities					
Financial payables					131,477
Lease liabilities	395	4,359	4,007	-	8,760
Provision for other employee benefits	72	1,165	197	-	1,433
Provisions for future risks and charges	-	100	-	-	100
Deferred tax liabilities	-	6,706	-	2,395	9,102
Other non-current liabilities	-	-	-	-	-
Total non-current liabilities					**150,871**
Current liabilities					
Financial payables					1,062
Lease liabilities	93	1,954	1,245	-	3,292
Trade payables	530	76,027	16,058	(6,552)	86,063
Other current liabilities	2,981	11,528	1,136	(6,020)	9,626
Current tax liabilities	5,748	1,792	636	-	8,177
Provisions for future risks and charges	-	-	-	-	-
Total current liabilities					**108,219**
Liabilities directly related to assets held for sale	-	-	-	-	-
Total shareholders' equity and liabilities					**485,059**

Notes

First of all, it should be noted that the Group protects its assets and activities through insurance policies that cover:

- receivables: B2B sales are only made up to the line of credit granted for insurance purposes (or against non-recourse assignments, advance payments or letters of credit);
- tangible assets through a property or all risks policy that covers buildings, machinery, equipment, furnishings and inventory;
- potential liabilities through a third-party liability policy);
- as well as Directors and Officers (D&O) and Employment Practices Liability Insurance (EPLI) cover in line with the Group's structure.

5. Intangible assets

Intangible assets refer almost entirely to the brands owned by the Group. The changes are shown below.

Amounts in €000

INTANGIBLE ASSETS
Net carrying amount

Net carrying amount	01.01.2026	increases	decreases	depreciation/amortization	reclassifications/other changes	30.06.2026
Trademarks & patents	31,561	29	-	(188)	10	31,411
Software	656	27	-	(189)	-	493
Start-up costs	49	-	-	(9)	-	40
Other intangible assets	5,812	1,045	-	(1,383)	120	5,594
Intangible assets in course of formation and advances	160	254	-	-	(120)	293
Net carrying amount of intangible assets	**38,238**	**1,354**	**-**	**(1,770)**	**10**	**37,832**

Trademarks and patents are mainly represented by:

- the Giordano Vini brand for 21,116 thousand euro, consisting of the value emerging from the merger of Ferdinando Giordano S.p.A. with Giordano Vini S.p.A. (formerly Alpha S.r.l.) carried out in previous years; on 16 December 2024, the Giordano Vini brand was transferred, with a demerger deed effective from 31 December 2024, to the subsidiary IWB Italia S.p.A. as completion of the corporate reorganisation begun in 2023;
- from the brands owned by Provinco Italia S.p.A. (now IWB Italia S.p.A.) for €8,586 thousand, valued during the purchase price allocation carried out according to IFRS 3.

These brands are considered to have an indefinite useful life, so they are not subject to amortization but to an impairment test in the same way as goodwill (see note 6). The carrying amount is the same as was shown in the consolidated Annual Financial Report at 31 December 2025, being treated in the same way as goodwill (see below).

The increases in the first half of 2026 mainly relate to:

(i) €1,299 thousand for the development of the following activities which mainly concerned Giordano Vini S.p.A.:

- development of websites for on-line selling;
- development of the customer base through targeted acquisition with successful cost-per-acquisition (or CPA) marketing campaigns;
- • software development;

(ii) €29 thousand for the registration of new trademarks and development of the related packaging;

(iii) €27 thousand for software development.

Goodwill

The total amount of goodwill is broken down in the following table:

Amounts in €000

Company	30.06.2026	31.12.2025
IWB Italia S.p.A.	186,077	186,077
Enovation Brands Inc	17,038	17,038
Raphael Dal Bo AG	12,854	12,854
Total Goodwill	**215,969**	**215,969**

On 1 January 2024, as a result of the merger between Provinco Italia S.p.A., Enoitalia S.p.A., Barbanera S.r.l. and Fossalto S.r.l. the goodwill pertaining to these respective were transferred to the company that resulted from the merger: IWB Italia S.p.A.

At 31 December 2025, goodwill and intangible assets with an indefinite useful life were subjected to impairment testing, which consists of estimating the recoverable amount of the cash generating units (CGUs), made up of the subsidiaries, and comparing them with the net carrying amount of the assets, including goodwill, in accordance with IAS 36.

The value in use corresponds to the current value of the future financial flows that are expected to be associated with the assets subject to impairment, using a rate that reflects the specific risks of the individual CGUs at the measurement date.

The key assumptions used by management are estimates of future increases in sales, operating cash flows, the growth rate of terminal values and the weighted average cost of capital (discount rate).

At 31 December 2025, the CGUs were subjected to impairment testing in order to verify the existence of any losses in value, by comparing the carrying amount of the units (including the goodwill allocated to them, intangible assets with a finite useful life and other net operating assets) and the value in use, or the present value of the expected future financial flows that are expected to derive from the continuous use and possible disposal of the CGUs at the end of their useful life.

The value in use was determined by discounting the cash flows shown in the financial forecasts prepared by the Companies. In order to determine the value in use of a CGU, the discounted cash flows of the five years of explicit projection are added to a terminal value determined by discounting the expected perpetual income.

These plans have been drawn up by reflecting the past experience of the companies and by appropriately assessing the current economic situation. The hypotheses used in forecasting cash flows over the explicit projection period are based on prudent assumptions.

The discount rate (WACC, weighted average cost of capital) applied to prospective cash flows, revised to take into account the evolution of rates and the geographical composition of revenues is indicated for each CGU in the table below, calculated taking into account the sector in which the company operates, the destination markets for the products, the fully operational debt structure and the current economic situation.

For cash flows relating to the financial years following the explicit projection period, a g rate equal to 1 has been assumed in consideration of the extremely volatile macro-economic context.

In line with the requirements of IAS 36, a sensitivity analysis was carried out to verify whether a reasonably possible change in a basic assumption on which management calculated the recoverable value of the CGU could cause the book value of the CGU to exceed the recoverable amount.

At 31 December 2025, no impairment losses arise between the carrying amount and the value in use (determined according to the Discounted Cash Flow methodology) as per the table below

CGU's 2024	Goodwill 2024	Carrying Amount	Recoverable amount/VIU	Headroom	WACC
IWB Italia S.p.A.	186.077	322.848	815.031	492.183	6,4%
Giordano Vini S.p.A	0	9.468	21.242	11.774	7,5%
Raphael Dal Bo AG	12.854	11.772	89.379	77.607	6,3%
Enovation Brands Inc	17.038	14.328	31.179	16.851	6,9%
IWB GROUP TOTAL	**215.969**	**358.416**	**956.831**	**598.414**	

CGU's 2025	Goodwill 2025	Carrying Amount	Recoverable amount/VIU	Headroom	WACC
IWB Italia S.p.A.	186.077	315.237	581.330	266.093	6,9%
Giordano Vini S.p.A	0	1.850	2.075	225	8,8%
Raphael Dal Bo AG	12.854	11.994	75.053	63.059	6,6%
Enovation Brands Inc	17.038	16.853	44.787	27.934	8,7%
IWB GROUP TOTAL	**215.969**	**345.934**	**703.245**	**357.311**	

Management did not identify any indicators of impairment at 30 June 2026.

Given the increase in customs duties on products imported from Italy to the United States, it was not deemed necessary to revise the impairment test of the subsidiary Enovation Brands Inc. as a possible increase in product costs during the year had already been considered.

Land, buildings, plant and machinery

The changes in tangible fixed assets are shown below.

Amounts in €000

PROPERTY, PLANT AND EQUIPMENT Gross amount						
Historical cost	**01.01.2026**	**increases**	**decreases**	**reclassifications/other changes**	**increases through business combinations**	**30.06.2026**
Land and buildings	25,698	387	-	-	-	26,085
Plant and machinery	42,318	1,232	-	2,140	-	45,689
Equipment	13,929	81	-	-	-	14,009
Other	5,164	42	-	7	-	5,212
Tangible assets under construction and advances	2,267	1,763	-	(2,140)	-	1,890
Right-of-use assets	28,018	203	-	(3,522)	-	24,700
Total historical cost	**117,394**	**3,707**	**-**	**(3,516)**	**-**	**117,585**

PROPERTY, PLANT AND EQUIPMENT Accumulated amortization						
Accumulated amortization	**01.01.2026**	**depreciation/amortization**	**decreases**	**other changes**	**increases through business combinations**	**30.06.2026**
Land and buildings	(5,795)	(271)	-	-	-	(6,066)
Plant and machinery	(26,943)	(771)	-	-	-	(27,714)
Equipment	(8,574)	(206)	-	-	-	(8,780)
Other	(4,785)	(63)	-	(6)	-	(4,855)
Tangible assets under construction and advances	0	0	-	-	-	0
Right-of-use assets	(16,900)	(1,476)	-	3,522	-	(14,854)
Total accumulated depreciation	**(62,997)**	**(2,788)**	**-**	**3,516**	**-**	**(62,269)**

PROPERTY, PLANT AND EQUIPMENT Net amount						
Net carrying amount	**01.01.2026**	**increases**	**decreases**	**depreciation/amortization**	**other changes**	**30.06.2026**
Land and buildings	19,903	386.800	-	(271)	-	20,019
Plant and machinery	15,375	1,231.700	-	(771)	2,140	17,975
Equipment	5,355	80.500	-	(206)	-	5,229
Other	379	41.500	-	(63)	0	358
Tangible assets under construction and advances	2,267	1,762.900	-	0	(2,140)	1,890
Right-of-use assets	11,118	203	-	(1,476)	-	9,846
Total net carrying amount	**54,398**	**3,707**	**-**	**(2,788)**	**0**	**55,317**

The increases in the first half of the year are mainly related to:

- €1,680 thousand for improvements in production processes and cost reductions already effective from the second half of 2026, such as (i) the introduction of wrap technology and (ii) an automatic system for applying “neck hangers”;
- €500 thousand aimed at process improvements defined in the plan and relating to the efficiency of the time required for format/campaign changes in production processes;
- €337 thousand relating to the renovation and expansion of the Montebello building;
- €200 thousand relating to autoclaves and plant improvements at the Montebello plant;
- €190 thousand relating to plant improvements at the Calmasino plant.

7 B. Right-of-use assets

The change in right-of-use assets broken down by underlying type of asset with comparative figures at 31 December 2025 is shown below:

Amounts in €000

Net carrying amount	01.01.2026	increases	depreciation/amortization	other changes	30.06.2026
Land and buildings	7,649		(1,064)		6,585
Plant and machinery	2,751		(247)		2,504
Equipment	151		(36)		115
Other	567	203	(129)		641
Total net carrying amount	**11,118**	**203**	**(1,476)**	**-**	**9,846**

Amounts in €000

Net carrying amount	01.01.2025	increases	depreciation/amortization	other changes	31.12.2025
Land and buildings	9,613	219	(2,129)	(54)	7,649
Plant and machinery	2,890	811	(717)	(233)	2,751
Equipment	338		(179)	(8)	151
Other	557	261	(251)	0	567
Total net carrying amount	**13,399**	**1,290**	**(3,276)**	**(295)**	**11,118**

The increases in 2026 relate to:

- €203 thousand for new long-term rental agreements for the Group's cars.

The financial items relating to existing leasing contracts are shown below, broken down by type and with comparative figures at 31 December 2025:

- short-term and medium/long-term residual lease liabilities;
- - total financial outflows.

Amounts in €000

					30.06.2026
	Short term	**Medium/long term (within 5 years)**	**Long term (over 5 years)**	**Total**	**Cash Out**
Land and buildings	(2,415)	(5,037)	(94)	(7,546)	(1,240)
Plant and machinery	(499)	(506)	(152)	(1,157)	(398)
Equipment	(42)	(15)	-	(57)	(25)
Other	(263)	(417)	-	(680)	(155)
Total	**(3,219)**	**(5,976)**	**(245)**	**(9,440)**	**(1,818)**

				31.12.2025	
Amounts in €000	Short term	Medium/long term (within 5 years)	Long term (over 5 years)	Total	Cash Out
Land and buildings	(2,379)	(6,167)	(123)	(8,669)	(2,486)
Plant and machinery	(641)	(832)	(43)	(1,517)	(984)
Equipment	(45)	(35)	-	(80)	(166)
Other	(226)	(375)	-	(601)	(304)
Total	**(3,292)**	**(7,408)**	**(167)**	**(10,867)**	**(3,940)**

At 30 June 2026, the financial liability related to the application of IFRS 16 amounted to €9,440 thousand (€10,867 thousand at 31 December 2025), against increases of €203 thousand for new contracts signed in the first half of 2026 and decreases of €1,630 thousand for payments during the period (excluding interest).

The following shows the interest expense charged to the income statement on the lease liabilities compared with 30 June 2025:

Amounts in €000	30.06.2026	30.06.2025
Land and buildings	(117)	(148)
Plant and machinery	(38)	(44)
Equipment	(2)	(5)
Other	(30)	(28)
Total	**(187)**	**(225)**

Lastly, please note that:

- the costs of low-value leased assets charged to profit or loss amount to €228 thousand (€150 thousand at 30 June 2025);
- - the costs relating to variable lease payments not included in the measurement of the lease liabilities amount to €214 thousand (€257 thousand at 30 June 2025).

8. Non-current assets held for sale

In December 2025, the IWB Group finalised the sale of the Valle Talloria production facility, receiving the consideration for it.

9. Equity investments

Equity investments are detailed below.

Amounts in Euro

	Country	30.06.2026	31.12.2025
Other companies			
BCC di Alba e Roero	Italy	258	258
Consorzio Conai	Italy	675	675
Unione Italiana Vini Scarl	Italy	516	516
Consorzio Natura è Puglia	Italy	500	500
Consorzio Granda Energia	Italy	517	517
Banca Alpi Marittime C.C. Carrù Scpa	Italy	293	293
Total		**2,759**	**2,759**

The Group holds a series of minor stakes in companies and consortia that are related to its activity, as indicated above, though in terms of materiality, they are marginal in relation to the size of the Group. All investments are recorded at purchase or subscription cost, which is considered representative of their fair value, reduced for any impairment losses.

10. Other non-current assets

Other non-current assets are detailed below.

Amounts in €000

	30.06.2026	31.12.2025
Security deposits	39	40
Total	**39**	**40**

11.Deferred tax assets and liabilities

Deferred tax assets and deferred tax liabilities at 30 June 2026, equal to €1,178 thousand and €8,450 thousand respectively, are made up of the following temporary differences as shown in the table below.

Amounts at 30 June 2026

Amounts in €000

Description	Tax base	Tax rate	Balance
Non-deductible interest expense	38	24.00%	9
Provision for risks and charges	154	24.00%	37
Provisions for returns and inventory write-down	2,245	27.90%	626
Deferred charges not capitalisable for IFRS purposes	255	27.90%	71
Provision for bad and doubtful accounts	1,682	24.00%	404
Remuneration of directors	104	24.00%	25
Maintenance	23	24.00%	6
Others	-	24.00%	-
Total Deferred tax assets			**1,178**

Description	Tax base	Tax rate	Balance
Business combination/Brands	24,923	27.90%	6,954
Tangible and intangible fixed assets	5,364	27.90%	1,497
Total Provision for deferred taxes			**8,450**

The situation at 31 December 2025 is also shown for comparison purposes.

Amounts at 31 december 2025

Amounts in €000

Description	Tax base	Tax rate	Balance
Non-deductible interest expense	39	24.00%	9
Provision for risks and charges	544	24.00%	131
Provisions for returns and inventory write-down	2,696	27.90%	752
Deferred charges not capitalisable for IFRS purposes	255	27.90%	71
Provision for bad and doubtful accounts	2,096	24.00%	503
Remuneration of directors	2,132	24.00%	512
Maintenance	64	24.00%	15
Others	79	24.00%	19
Total Deferred tax assets			**2,012**

Description	Tax base	Tax rate	Balance
Business combination/Brands	24,923	27.90%	6,954
Tangible and intangible fixed assets	5,159	27.90%	1,439
Total Provision for deferred taxes			**8,393**

For information on the changes in these items, please refer to the table in Note 32 “Taxes”.

12. Inventory

The details are shown below.

Amounts in €000

	30.06.2026	31.12.2025
Raw materials and consumables	11,486	9,337
Semi-finished products	31,506	29,462
Finished products	26,983	23,693
Advances	8,859	4,584
Total	**78,834**	**67,076**

Individual entries include:

- the components for the production of bottles (glass, caps and labels), packaging, wine products (raw materials);
- foodstuffs, bulk and bottled wine, liqueurs (semi-finished);
- packaging and gadgets (finished products).

The increase compared with December 2025 is due to seasonality, which implies an increase in inventories in the first part of the year to service the main sales campaigns concentrated in the second half of the year, as well as changes in the advance payments needed to secure the best selections of the new grape harvest.

The carrying amount of inventories is shown net of a provision for obsolete and slow-moving stock of €1,537 thousand; the changes during the period are shown below.

Amounts in €000

Provision at the beginning of the period 2026	**2,026**
Provisions	123
Amount used	(612)
Provision at the end of the period	**1,537**

Uses of the provision mainly refer to the disposal of food products that reached their expiry date, as well as platforms.

13. Trade receivables

Trade receivables at 30 June 2026 and 31 December 2025 are detailed below.

Amounts in €000

	30.06.2026	31.12.2025
Trade receivables	35,792	42,134
Provision for bad and doubtful accounts	(2,284)	(2,598)
Total	**33,507**	**39,536**

All trade receivables are due within the following year and arise under normal sales conditions. Please note that receivables are shown net of the provisions set aside over the years to cover bad or doubtful accounts still included in the balance sheet pending the conclusion of insolvency proceedings or out-of-court recovery efforts.

The receivables of the Wholesale and Ho.Re.Ca Divisions are covered by insurance.

There are no receivables with a contractual duration of more than five years.

At 30 June 2026, "Trade receivables" show a decrease of €6,032 thousand compared with 31 December 2025, mainly due to the seasonality of sales, as 31 December as the highest increase in trade receivables takes place at the end of the year.

The provision for bad and doubtful accounts changed as follows during the first half of 2026.

Amounts in €000

	30.06.2026
Provision at the beginning of the period 2026	**2,598**
Provisions	372
Amount used	(686)
Provision at the end of the period	**2,284**

The provisions were based on the estimated realizable value of the receivables, also in light of possibility that they may not be collectable, in part or in whole, according to economic-statistical criteria and the prudence principle. Provisions are also deducted from the total in the accounts on a forfeit, non-analytical basis.

More specifically, to write down the receivables of the Distance Selling Division, the Group applies a simplified approach, calculating the losses expected over the entire life of the receivables, starting from the moment of initial recognition. The Group uses a matrix based on historical experience and ageing of the receivables, adjusted to take into account forecasts relating to specific customers.

14. Other current assets

Other current assets at 30 June 2026 and 31 December 2025 are detailed in the following table:

Amounts in €000

	30.06.2026	31.12.2025
Security deposits	75	72
Others	1,837	1,176
Advances to suppliers	64	109
Accrued income and prepaid expenses	1,569	818
Total	**3,545**	**2,175**

Accrued income and prepaid expenses mainly consist of prepaid expenses for contributions to trade associations, expenses for exhibitions and fairs, insurance premiums and maintenance.

"Others" mainly include receivables from factoring companies of IWB Italia S.p.A. equal to €856 thousand (€398 thousand at 31 December 2025) and receivables from public entities equal to €560 thousand (€339 thousand at 31 December 2025).

15. Current tax assets

Tax credits at 30 June 2026 and 31 December 2025 are detailed in the following table:

Amounts in €000

	30.06.2026	31.12.2025
VAT receivables	171	1,557
Tax Credit	649	314
Others	43	29
Total	**864**	**1,900**

At 30 June 2026, current tax assets decreased by €1,036 thousand overall, mainly due to a lower VAT credit.

With effect from 2016, the Parent Company (together with the subsidiaries Giordano Vini S.p.A. and IWB Italia S.p.A.) opted for the national income tax consolidation regime, the effects of which are also reflected in the financial results at 30 June 2026.

Participation in the tax consolidation is governed by specific rules which remain in force for the entire period of the option.

The economic relationships of the tax consolidation can be summarized as follows:

- in years when there is taxable income, the subsidiaries pay the Consolidating Company the higher amount of tax that it owe the Treasury;
- consolidated companies with taxable losses receive compensation from the Parent Company for 100% of the tax savings achieved at Group level on an accrual basis. The compensation is only paid when it is actually used by the Parent Company, either for itself or for other Group companies;
- in the event that the Parent Company and its subsidiaries do not renew the option for the national consolidation, or in the event that the requirements for continuation of the national consolidation cease to exist before the three-year period of the option expires, the carry-forward losses resulting from the tax return are attributed to the consolidating company or entity.

IWB Italia S.p.A. became part of the Group consolidation from the tax return at 31 December 2023.

16. Cash and cash equivalents

Cash and cash equivalents at 30 June 2026 and 31 December 2025 are detailed in the following table.

Amounts in €000

	30.06.2026	31.12.2025
Bank deposits	58,469	89,140
Postal deposits	575	999
Cash	24	20
Total	**59,067**	**90,160**

The corporate integration effective from 1 January 2024 has made it possible to optimise the use of cash with a simultaneous reduction of short-term financial debt and related financial charges.

17. Shareholders' equity

The Group shareholders' equity is made up as follows:

Amounts in Euro

	30.06.2026	31.12.2025
Share capital	**1,124,468**	**1,124,468**
Legal reserve	224,894	224,894
Share premium reserve	136,137,071	136,137,071
Translation reserve	203,244	136,208
Reserve for the purchase of treasury shares	(3,253,175)	(4,543,079)
Other reserves	53,738,939	36,844,863
Reserves	187,050,973	168,799,957
Reserve for actuarial gains on defined benefit plans	67,456	67,456
Reserve for stock grants	-	2,256,491
Prior year profits/(losses)	38,783,167	43,835,538
Profit/(loss) for the period	7,815,321	16,251,186
Total reserves	**233,716,916**	**231,210,628**
Total Group shareholders' equity	**234,841,385**	**232,335,096**
Non-controlling interests	423,497	373,696
Total shareholders' equity	**235,264,882**	**232,708,792**

Net equity at 30 June 2026 is higher than at 31 December 2025, essentially thanks to the profit attributable to shareholders of the parent company for the first half of 2026, which more than offset the dividend payment of €0.50 per share approved by the Shareholders' Meeting on 30 April 2026.

Share capital

The share capital at 30 June 2026, fully paid, is made up of 9,459,983 ordinary shares with no par value for a total of €1,124,468.80; there are no preference shares. The holders of ordinary shares have the right to receive the dividends declared from time to time and, for each share held, have one vote to cast at general meetings.

Reserves

The share premium reserve was generated by the listing, which took place in 2015; it then rose as a result of the increases in capital described in the previous paragraph.

The reserve for defined benefit plans is generated by the actuarial gains and losses that accumulate on remeasurement of the provision for severance indemnities pursuant to IAS 19.

At 30 June 2026, the Parent Company holds 149,910 ordinary shares, representing 1.58% of the ordinary share capital, which have contributed towards increasing:

- - the treasury share purchase reserve;
- - the stock grant reserve.

Non-controlling interests refer to the minority shareholdings in Enovation Brands Inc. held by Giovanni Pecora (10%) and Alberto Pecora (5%) respectively.

The Ordinary Shareholders' Meeting of IWB held on 30 April 2026 approved the new incentive plan called “2026–2028 Incentive Plan of IWB S.p.A.” which is aimed at those who hold the position of director of IWB or of companies directly or indirectly controlled by IWB pursuant to article 2359 of the Italian Civil Code or otherwise subject to the management and coordination of IWB, as well as other resources who are considered key because of their specific responsibilities and/or skills, including managers, employees and collaborators of the Company or its subsidiaries. The Plan provides that the subjects who will be identified by the Board of Directors among the recipients of the Plan in compliance with the provisions of the "Procedure for transactions with related parties" adopted by IWB, where applicable, will be assigned free of charge rights which (if vested on fulfilment of the conditions, as well as in the manner and terms set out in the Plan) grant the right to receive, again free of charge, a bonus which will be paid 50% in the form of ordinary shares held by the Company as treasury shares, and for the other 50% through the assignment of so-called phantom shares to be paid in cash.

The company measures achievement of the objective that determines the assignment of rights on an annual basis and, in accordance with the provisions of the Information Document and the Regulation (approved by the Board of Directors on 22 September 2026), in the event of total or partial achievement of the objective, sets aside:

(a) the ordinary shares pertaining to the year, valuing them at the “market price on the grant date” namely 22 September 2026”.

The share buyback programme is described in the paragraph on “Significant events during the half-year”.

The statement of changes in consolidated equity, included among the consolidated financial statements to which reference is made, illustrates the movements in individual reserve items between 31 December 2024 and 30 June 2025 and between 31 December 2025 and 30 June 2026.

The following is a reconciliation at 30 June 2026 between the Parent Company's net equity and the consolidated net equity and between the Parent Company's net profit for the period and the consolidated net profit for the period.

Amounts in Euro	30.06.2026	
	Profit/(loss) for the period	Shareholders' equity
Shareholders' equity IWB SpA (IFRS)	**8,133,796**	**161,244,894**
Elimination of carrying amount of consolidated equity investments:		
Carrying amount of consolidated equity investments		(291,257,562)
Pro-quota share of consolidated equity investments net of consolidation differences	14,126,179	365,129,160
Dividends from subsidiaries	(14,367,729)	-
Consolidation adjustments for transactions between consolidated companies	(76,924)	(275,107)
Group shareholders' equity and profit/(loss) for the period	**7,815,321**	**234,841,385**
Non-controlling interests	49,801	423,497
Consolidated shareholders' equity and profit/(loss)	**7,865,121**	**235,264,882**

18. Financial payables

The situation at 30 June 2026 is as follows.

Amounts in €000	Short term	Medium/long term (within 5 years)	Long term (over 5 years)	30.06.2026 Total
Bond	**130,211**	**-**	**-**	**130,211**
Other medium/long-term unsecured loans	506	300	-	806
Financial accrued expenses and charges to be settled	10	-	-	10
Total Banks	**515**	**300**	**-**	**815**
Payables to factoring companies	379	-	-	379
Deferred price on acquisitions	-	-	-	-
Other borrowings	-	163	-	163
Total other lenders	**379**	**163**	**-**	**542**
Total	**131,105**	**463**	**-**	**131,568**

The expected repayment flows in subsequent years are shown on pages 103.

The Group's financial liabilities at 31 December 2025 are shown below for comparison purposes.

Amounts in €000	Short term	Medium/long term (within 5 years)	Long term (over 5 years)	31.12.2025 Total
Bond	**-**	**131,728**	**-**	**131,728**
Other medium/long-term unsecured loans	728	508	-	1,236
Financial accrued expenses and charges to be settled	9	-	-	9
Total Banks	**737**	**508**	**-**	**1,246**
Payables to factoring companies	141	-	-	141
Deferred price on acquisitions	3,703	-	-	3,703
Other borrowings	-	158	-	158
Total other lenders	**3,844**	**158**	**-**	**4,001**
Total	**4,581**	**132,394**	**-**	**136,975**

The following table shows the changes in financial liabilities.

Amounts in €000

	31.12.2025	Disbursements / Other changes	Repayments/ Other changes	30.06.2026
Bond	**131,728**	**1,733**	**(3,250)**	**130,211**
Other medium/long-term unsecured loans	1,236		(430)	806
Financial accrued expenses and charges to be settled	9	10	(9)	10
Total Banks	**1,246**	**10**	**(440)**	**815**
Payables to factoring companies	141	379	(141)	379
Deferred price on acquisitions	3,703		(3,703)	-
Other borrowings	158		5	163
Total other lenders	**4,001**	**379**	**(3,839)**	**542**
Total	**136,975**	**2,122**	**(7,529)**	**131,568**

Bank debt at 30 June 2026 consists of the following loans:

- A senior, non-convertible, non-subordinated and unsecured bond of €130 million issued by Italian Wine Brands S.p.A. on 13 May 2021 with a duration of 6 years (expiry 13 May 2027), bullet repayment, fixed annual rate of 2.50%, with annual payment of interest. The bond is listed on the MOT market managed by Borsa Italiana and on the Irish Stock Exchange managed by Euronext Dublin.

- A medium-term loan granted on 28 February 2022 by Intesa San Paolo to Giordano Vini S.p.A. (and transferred to IWB Italia at 31 December 2023 as a result of the reorganisation and split) for €2 million, repayable in quarterly instalments and scheduled for repayment on 28 February 2027, with interest at the 3m Euribor plus a spread of 1.45%. The residual debt at 30 June 2026 measured at amortized cost amounts to €306 thousand.

- A loan of €800 granted to Giordano S.p.A. by Simest for development projects, paid on 28 January 2022 and due to be repaid by 31 December 2028, with a 36-month grace period and an interest rate of 0.055% (residual balance of €500 at 30 June 2026).

Financial liabilities are recognized at amortized cost, calculated as the initial fair value of the liabilities net of the costs incurred to obtain the loan, increased by the cumulative amortization of the difference between the initial amount and the amount at maturity, calculated using the effective interest rate where application of the amortized cost method would not be significantly different from the face value.

These loan contracts include terms and conditions usually observable in the marketplace for similar types of instruments. For example: (i) provision of a covenant (calculation envisaged at Italian Wine Brands Group level) based on the trend of certain financial parameters at consolidated Group level; (ii) disclosure obligations in relation to significant events affecting the Company, as well as corporate disclosures; (iii) the usual commitments and obligations for loan arrangements of this kind, such as limits on the assumption of financial debt and the sale of company assets and a ban on distributing dividends or reserves if certain financial parameters are not being respected.

'Lease liabilities' relate to the coming into force from 1 January 2019 of IFRS 16, which required lease contracts to be recorded in the accounts by indicating under non-current assets the amount of "Right of use assets" as a counterpart to a liability calculated as the present value of future cash outlays based on the contract.

For details, please refer to paragraph 7 B. Right-of-use assets.

Calculation of adjusted EBITDA for the covenant

The "Terms and Conditions" of the bond lay down that the Group has to determine on an annual basis the "Consolidated net financial leverage ratio" as the relationship between:

(i) The net financial position of the Group and
(ii) the adjusted EBITDA (consolidated)

This ratio, which is a key part of the covenant, must be equal to or less than 3.5x (or 4x in the event that the Group has completed acquisitions for an enterprise value of at least €30 million during the year).

In the first half of 2026:

a) The net financial position is equal to: €81.8 million
b) The adjusted EBITDA is equal to: €19.1 million
c) Covenant (NFP / EBITDA Adj. LTM) is equal to: 1.77

In the first half of 2026, the financial parameters are substantially unchanged compared with 31 December 2025.

Any failure to achieve the parameters would not constitute a default event i.e. it would not result in an obligation to repay the bond early.

19. Severance indemnities

Defined contribution plans

In the case of defined contribution plans, the Company pays contributions to public or private insurance institutions on the basis of a legal or contractual obligation, or on a voluntary basis. With the payment of the contributions, the Group fulfils all of its obligations.

Payables for contributions to be paid at the closing date are included in "Other current liabilities"; the cost for the period accrues on the basis of the service provided by the employee and is recorded under "Personnel costs" in the relevant area.

Defined benefit plans

The plans in favour of employees, which qualify as defined benefit plans, are represented by the provision for severance indemnities (known as TFR in Italian); the liability is calculated on an actuarial basis with the unit credit projection method. The actuarial gains and losses that arise when calculating these items are shown in a specific equity reserve. The changes in the liability for severance indemnities in the period to 30 June 2026 are shown below.

Amounts in €000

	30.06.2026	31.12.2025
Provision at the beginning of the period	**1,267**	**1,548**
Provisions	43	51
Benefits paid during the period	(9)	(327)
Actuarial (gains)/losses	0	(36)
Financial costs	0	31
Provision at the end of the period	**1,301**	**1,267**

The "accrual of costs for employee benefits" and the "contribution/benefits paid" are recorded in the income statement under "Personnel costs" in the relevant area. “Financial income and expenses” are recognized in the income statement under “Financial income (expenses)”, while the “actuarial gains and losses” are shown under other comprehensive income and included in a equity reserve called “Reserve for defined benefit plans”.

At 30 June 2026, the TFR valuation was not updated according to IAS 19 as it was not material.

The balance at 31 December 2025 has been maintained and will be updated again at the end of this year.

20. Provision for risks and charges

This item has changed during the period as follows:

Amounts in €000			**30.06.2026**
	Non-current	**Current**	**Total**
Provision at the beginning of the period 2026	**245**	**0**	**245**
Provisions	0	0	0
Releases	0	0	0
Amounts used	(145)	0	(145)
Provision at the end of the period	**100**	**0**	**100**

Amounts in €000			**31.12.2025**
	Non-current	**Current**	**Total**
Provision at the beginning of the period 2025	**166**	**0**	**166**
Provisions	145	0	145
Releases	0	0	0
Amounts used	(66)	0	(66)
Provision at the end of the period	**245**	**0**	**245**

The provision released during the first half of 2026 came as a result of funds being collected during the half-year from a bankruptcy distribution that could have been subject to observation and therefore revoked, so a provision was set up at 31 December 2025.

Non-current liabilities include a provision of €100 thousand set aside by IWB italia S.p.A. for a lawsuit against a former agent.

21. Trade payables

This item includes all payables of a commercial nature with the following geographical distribution.

Amounts in €000

	30.06.2026	31.12.2025
Suppliers - Italy	82,830	98,088
Suppliers - Foreign markets	5,526	6,515
Total	**88,356**	**104,602**

At 30 June 2026, the item shows a net decrease of €16,246 thousand compared with 31 December 2025.

The balance sheet does not contain any trade payables with a residual maturity of more than 5 years.

At 31 June 2026, there are no significant past due payables.

With regard to trade payables at 30 June 2026, note that for an amount of €12,643 thousand, they have been the subject of a confirming contract with a primary factoring company and that they will be paid to the factor within the contractually established terms in exchange for a commission of €110 thousand; of the amount indicated, €454 million relates to advance payments.

22. Other current liabilities

Other liabilities are made as follows:

Amounts in €000

	30.06.2026	31.12.2025
Employees	5,435	5,251
Social security institutions	1,526	1,782
Directors	119	2,131
Accrued expenses and deferred income	2,258	2,062
Others	642	698
Total	**9,980**	**11,925**

The amount due to employees mainly includes salaries for the month of June 2026 that were paid in July 2026, as well as deferred pay for public holidays and vacation accrued but not yet taken.

The decrease in amounts due to directors is related to the liquidation during the first half of 2026 of the incentive plan allocated at 31 December 2025.

Accrued expenses and deferred income mainly consist of the portion of Industry 4.0 capital grants pertaining to future years and tax credits relating to IWB Italia S.p.A.

"Others" mainly includes: advances from customers for €283 thousand, amounts due to the Board of Statutory Auditors for €40 thousand and €155 thousand relating to ongoing disputes.

23. Current tax liabilities

These are made up as follow.

Amounts in €000

	30.06.2026	31.12.2025
VAT	0	0
IRES	540	2,734
IRPEF withholding tax	767	1,023
IRAP	488	786
Excise duty	40	30
Other taxes	12	11
Total	**1,847**	**4,583**

At 30 June 2026, the item in question shows a balance of €1,877 thousand, a decrease compared with the balance at 31 December 2025 for a total of €2,736 thousand. This decrease is mainly due to the reduction in the IRES liability resulting from a lower taxable income compared with the previous year and higher advances paid during the year.

Please note that to date there are no past due amounts in this item.

24. Revenues from sales

Revenues from sales and other income at 30 June 2026 are detailed below with comparative figures.

Amounts in €000

	30.06.2026	30.06.2025
Revenues from sales - Italy	**31,311**	**31,812**
Revenues from sales - Foreign markets	**143,948**	**153,277**
UK	42,372	44,419
Germany	23,381	26,851
Switzerland	16,963	17,831
US	13,379	15,761
Austria	4,784	5,199
Poland	4,679	5,744
Netherlands	4,537	4,387
France	3,821	3,646
Canada	3,628	3,796
Belgium	2,667	2,506
Ireland	2,392	2,307
Denmark	1,768	2,824
Sweden	911	938
China	628	651
Other countries	18,040	16,417
Other Revenues	**45**	**45**
Total Revenues from sales	**175,304**	**185,133**

At 30 June 2026, turnover amounted to €175,304 thousand, a decrease of €9,829 thousand, or 5.31%, compared with 30 June 2025. For a detailed analysis of sales, please refer to the directors' report, paragraph “1.3 Revenue and profit margins”.

In this regard, it should be noted that turnover relating to the two main customers amounts respectively to (i) €26,617 thousand versus €28,331 thousand at 30 June 2025 for the first customer and (ii) €23,932 thousand versus €23,227 thousand at 30 June 2025 for the second.

Sales in Russia remain marginal and amount to €749 thousand, substantially in line with the previous year, with payment required in advance. The Group's customers are predominantly international clients with sales referring to a variety of countries; revenues are attributed to countries based on the destination of the products. Sales per product at the overall customer level are not significant, as the Group essentially sells wine and the cost of an analytical report would be excessive, at least for the time being.

25. Other income

Other income at 30 June 2026 is detailed below with comparative figures.

Amounts in €000

	30.06.2026	30.06.2025
Capital gains	5	10
Contributions and tax credits	446	421
Rental income	266	243
Chargebacks	64	74
Out-of-period income	478	515
Others	394	241
Total Other income	**1,653**	**1,505**

Other Income mainly includes revenue items such as operating grants, income from tax credits, rental income, capital gains on asset disposals and out-of-period surpluses due to costs and revenue over- or underestimated in previous years.

26. Purchases

Purchase costs are broken down by company as follows.

Amounts in €000

	30.06.2026	30.06.2025
Giordano Vini S.p.A.	4,654	4,967
IWB Italia S.p.A.	115,676	122,719
Enovation Brands Inc	851	1,114
Raphael Dal Bo AG	1,043	1,168
IWB S.p.A.	0	0
Total	**122,225**	**129,968**

Purchase costs are mainly for bulk wine, packaged wine and oil, wine-related and other food products.

27. Services

Costs for services at 30 June 2026, compared with those of the previous period, are detailed below.

Amounts in €000

	30.06.2026	30.06.2025
Services from third parties	7,707	8,625
Transport	6,371	6,278
Postage expenses	1,221	1,857
Leases and rentals	846	815
Consulting	1,329	1,223
Advertising costs	1,295	685
Utilities	1,352	1,361
Remuneration of Directors, Statutory Auditors and Supervisory Body	1,000	996
Maintenance	1,302	1,243
Outsourcing costs	2,353	2,684
Commissions	979	1,176
Other costs for services	3,655	3,524
Total	**29,410**	**30,469**

The table shows service costs €1,059 thousand down on the previous half-year. For an analysis of this item, please refer to the description given previously in paragraph “1.3 Revenues and profit margins” of the directors' report.

The remuneration of directors, statutory auditors and the supervisory body is detailed as follows.

Amounts in €000

	30.06.2026	30.06.2025
Directors	896	891
Statutory auditors	67	68
SB	37	37
Total	**1,000**	**996**

The audit fees earned by the Independent Auditors in 2026 are as follows.

Amounts in €000

	Audit	Consulting
Holding company	36	0
Subsidiaries	77	0
Total	**113**	**0**

28. Personnel

Personnel costs at 30 June 2026 are detailed below with comparative figures.

Amounts in €000

	30.06.2026	30.06.2025
Wages and salaries	10,107	9,348
Social security charges	2,826	2,509
Severance indemnities	543	464
Stock grant	0	0
Administration cost	282	1,337
Other costs	127	146
Total	**13,884**	**13,804**

The following table shows the number of employees.

	No. at 30.06.2026	Average no. 30.06.2026	No. at 30.06.2025	Average no. 30.06.2025
Managers	8	8	7	8
Middle managers	21	21	20	20
Office workers	195	190	188	183
Factory workers	171	171	135	134
Total	**395**	**391**	**350**	**344**

There has been an increase in internal labour costs due to an increase in the number of employees and salary adjustments, offset by a sharp reduction in temping contracts.

29. Other operating costs

Other operating costs at 30 June 2026, compared with those of the previous period, are detailed below.

Amounts in €000

	30.06.2026	30.06.2025
Capital losses	0	102
Other taxes	141	167
Damages, penalties/fines	147	101
Concessions and licences	145	144
Out-of-period expenses	121	66
Others	51	84
Total	**604**	**665**

Other operating costs mainly include items such as concessions, licences, IMU (municipal property tax)and miscellaneous other taxes, fines and penalties for late payments, capital losses on disposals of assets and out-of-period deficits due to costs and revenue under- or overestimated in previous years.

30. Write-down

This item refers essentially to the subsidiary Giordano Vini S.p.A. and concerns the write-down of trade receivables for the period.

31. Financial income and expenses

Financial income and expenses are detailed in the following tables.

Amounts in €000

	30.06.2026	30.06.2025
On current accounts	238	224
Exchange rate gain/(loss)	289	649
Others	1	142
Total	**527**	**1,015**

"Others" in 2026 include miscellaneous interest income.

Amounts in €000

	30.06.2026	30.06.2025
Bonds	(1,733)	(1,730)
Loans	(10)	(18)
Lease liabilities	(187)	(225)
Bank current accounts	(0)	0
Financial instruments	(1)	(8)
Factoring	(521)	(380)
Bank fees and charges	(172)	(224)
Exchange gain/(loss)	(310)	(661)
Others	(44)	(53)
Total	**(2,977)**	**(3,298)**

In detail, interest on loans includes:

- interest expense on medium-long term loans;
- interest paid on bank current accounts mainly relating to the use of overdraft facilities with various banking institutions;
- realized exchange differences and end-of-period adjustments to items expressed in foreign currency;
- bank commissions and expenses including those for sureties.

The significant decrease in financial charges is related to better use of cash following the merger of the Italian companies involved in the B2B business and production which, in addition to the operational and corporate benefits, has permitted a significant reduction in short-term borrowings.

32. Taxes

Income taxes at 30 June 2026 are detailed below with comparative figures.

Amounts in €000

	30.06.2026	30.06.2025
IRES	(1,577)	(2,573)
IRAP	(539)	(614)
Taxes for prior periods	(10)	(0)
Total current taxes	**(2,126)**	**(3,187)**
Deferred tax assets	(843)	(328)
Deferred tax liabilities	(57)	(54)
Total deferred taxes	**(901)**	**(382)**
Total	**(3,027)**	**(3,569)**

33. Related-party transactions

Related-party transactions form part of normal business operations within the typical activity of the parties concerned and they are regulated at standard conditions.

To summarize:

(i) a commercial lease contract signed on 1 February 2012 by IWB Italia S.p.A. and Provinco S.r.l. under which Provinco S.r.l. has been leasing the property located in Via per Marco 12/b, Rovereto (TN) to Provinco Italia S.p.A. (now IWB Italia S.p.A.); the lease has a duration of six years (until 31 January 2018) with tacit renewal for the same period unless notice of cancellation is given 12 months before the expiry date; the agreed lease payment is €60 thousand per year, index-linked to ISTAT inflation statistics, plus VAT. The lease instalment for the first half of 2026 was €35.4 thousand;

(ii) a service contract with Electa S.p.A. involving investor relations support for an annual fee of €40 thousand;

These relationships are regulated at market conditions.

The Parent Company Italian Wine Brands S.p.A. has adopted and follows the Procedure for Related-Party Transactions in compliance with the general provisions of the Euronext Growth Milan Issuers' Regulation.

34. Atypical and unusual transactions

Pursuant to Consob Communication no. DEM/6064293 of 28 July 2006, during the period the Group did not carry out any atypical or unusual transactions as defined in the Communication, according to which atypical and/or unusual transactions are those that, due to their importance or materiality, the nature of the counterparties, the object of the transaction, the method of determining the transfer price and the timing of the event, could give rise to doubts about: the accuracy or completeness of the information disclosed in the financial statements, conflict of interest, safeguarding of the Company's assets and the protection of non-controlling interests.

35. Law for the market and competition (L04/08/2017 no. 124 paragraph 125)

In accordance with the transparency requirement in art. 1, para. 125 of Law 124/2017, the grants received in the first half of 2026 are shown below:

(i) OCM grants for market promotions of €11,230.87;
(ii) investment tax credit of €172,293.99;
(iii) Fondimpresa contribution of €11,200.00.

36. Significant events

36.1 Significant events during the half-year

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

On 30 April 2026 the Shareholders' Meeting:

- *(i)* *appointed the Board of Statutory Auditors*
- *(ii)* *approved the new incentive plan called "2026–2028 Incentive Plan of IWB S.p.A."*. It is aimed at those who hold the position of director of IWB or of companies directly or indirectly controlled by IWB pursuant to article 2359 of the Italian Civil Code or otherwise subject to the management and coordination of IWB, as well as other resources who are considered key because of their specific responsibilities and/or skills, including managers, employees and collaborators of the Company or its subsidiaries. The Plan provides that the subjects who will be identified by the Board of Directors among the recipients of the Plan in compliance with the provisions of the "Procedure for transactions with related parties" adopted by IWB, where applicable, will be assigned free of charge rights which (if vested on fulfilment of the conditions, as well as in the manner and terms set out in the Plan) grant the right to receive, again free of charge, a bonus which will be paid 50% in the form of ordinary shares held by the Company as treasury shares, and for the other 50% through the assignment of so-called phantom shares to be paid in cash.
- (iii) *authorised the purchase and disposal of treasury shares* for up to a maximum of €10,000,000 for the maximum period permitted by the law applicable at the time (i.e. eighteen months from the date of the shareholders' resolution).

36.2 Significant subsequent events

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

3. Outlook

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

Some key trends can be observed:

- *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.
- *ever-increasing appeal for white and sparkling wines*: white wines and sparkling wines are still selling better than full-bodied red wines, where 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.
- *sustainability and climate*: climate challenges and the need to reduce environmental impact require significant investments in vineyard management and environmentally friendly machinery.

In the coming months, wine companies will face a complex period of stabilisation, dominated by a high level of cellar inventories and cautious exports, with a more decisive recovery expected only around 2027 due to:

- *pressure on inventories*: stocks accumulated in cellars remain high, slowing the push for bulk wine prices and requiring careful management of volumes.
- *harvest in progress*: the 2026 harvest has been taking place earlier than usual because of the hot climate, but with excellent grape quality that will reward the strongest and most distinctive designations.

The wine market in Italy and around the world is therefore facing a period of profound selectivity.

The Italian Wine Brands group, the first private wine operator listed on the Stock Exchange, 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.

to be achieved while maintaining the importance of some very real priorities:

(i) ***the consumer***: the market is increasingly international and less and less local; we must be understandable to those who choose a bottle in a few seconds, perhaps thousands of miles from the country of origin. So we need to send just a few messages that are clear, coherent and repeated in a sensible manner.
(ii) ***sustainability***, also from an economic point of view. Energy, water, packaging, supply chain and traceability are all key issues. But sustainability also means that a company must generate margins, generate cash and invest. Without cash, there is no innovation. Without innovation, we stagnate.
(iii) ***digital technology***: data, forecasts, customer relations, internal efficiency, artificial intelligence. Digital technology has to help us understand where the market is headed, which products work, which don't, which customers are growing, and which channels require attention. It must be an operational tool, not a fad.
(iv) ***the ability to work together****:* consortia, networks, supply chain agreements, holding companies: they are different tools, not alternatives. Each one can serve a different purpose.

(iv) ***people***: businesses grow if skills grow. Today, we obviously need oenologists and agronomists, but also skills in marketing, data, export, finance, sustainability and communications.

Following the United States Supreme Court ruling of 20 February 2026, which invalidated the tariffs imposed in April 2025, Enovation Brand Inc. obtained a refund of approximately $ 611 thousand in July 2026 for duties paid during the previous year.

Milan, 22 September 2026

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For the Board of Directors

The Chairman and Chief Executive Officer

Alessandro Mutinelli