

PRESS RELEASE

**REORGANIZATION OF ACTIVITIES
AT THE VALLE TALLORIA SITE**

Milan, April 24th, 2024 – Italian Wine Brands S.p.A. (“IWB” or the “Company”) announces that the subsidiaries of the Group, Giordano Vini S.p.A. and IWB Italia S.p.A., communicated today to the trade unions the decision to reorganize the teleselling and the production activities at the Valle Talloria site in Diano d'Alba (Piedmont), managed respectively by Giordano Vini S.p.A. and IWB Italia S.p.A., to optimize productivity and to make their respective structures suitable to changed market conditions.

With reference to teleselling activities, the reorganization is necessary due to the change in customer purchasing habits, increasingly oriented towards online, with related impact on sales by phone. Since years Giordano Vini S.p.A. has developed the digital part of its business, while telephone sales have afforded a progressive and unstoppable downsizing, which makes maintaining an internal organization dedicated to this no longer economically sustainable and, as such, it must therefore be closed: a choice that appears even more necessary and strategic considering the improved efficiency, in this area, of the outsourcing model which, already implemented for years by Giordano Vini S.p.A., will be further pursued.

From a manufacturing perspective, the IWB Group has grown consistently in recent years, both organically and through acquisitions. The latter, in particular, brought to the group an important production site, in “Calmasino by Bardolino” (VR), where, IWB Italia is to concentrate the Piedmont production to rationalize and, eventually, reduce production costs as well as to improve efficiency of the production itself (and related activities), at the same time arranging for the consequent transfer of the IWB Italia production staff currently operating at Valle Talloria in Diano d'Alba to the aforementioned Calmasino site .

The IWB group, together with the trade unions, will study forms of support in favor of the people affected by this reorganization.

FOR FURTHER INFORMATION

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