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Study Finds Italian Wine Producers’ Revenue Fell 2.8% in 2025

The survey of 992 companies also found thinner margins, rising debt and growing pressure across one of Italy’s biggest beverage industries

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Italian wine companies saw lower sales, thinner margins and higher debt in 2025, according to a new financial study of 992 producers that points to growing strain across one of the country’s most important beverage industries.

The research, prepared by the Centro Studi Management DiVino and curated by Luca Castagnetti, examined 2023-2025 financial statements for 992 wine companies selected from more than 1,000 businesses under review. All of the companies had revenue above €1 million and a complete three-year reporting history. The findings were released on Monday, November 23.

The study said the sample generated €13.45 billion in revenue in 2025, down 2.8% from 2024. Revenue was still broadly flat compared with 2023, rising 0.3%, but profitability weakened. Average EBITDA margin fell to 10.41% of revenue from 10.73% a year earlier, while EBIT margin declined to 5.27% from 5.75%.

Those figures suggest that the problem for many producers was not only lower sales, but also a reduced ability to turn sales into cash and operating value in a business that requires heavy investment and often ties up capital in inventories.

The pressure was not evenly spread across the sector. Companies with annual revenue between €10 million and €20 million posted 4.1% growth compared with 2024, making them one of the few groups to expand. Producers in the €5 million to €10 million range recorded a 5.29% decline. Businesses with revenue below €5 million saw a slight 0.73% rise in sales, but their profitability remained weak, with EBIT falling to 0.35% and EBITDA to 9.13%.

The study also found that total financial debt climbed to €3.096 billion in 2025 from €2.874 billion in 2024, a sign that balance sheets came under added pressure as companies dealt with softer trading conditions. For lenders, investors and larger beverage groups watching the wine market, that combination of lower margins and higher leverage could shape financing terms, dealmaking and consolidation decisions if the trend continues.

Management DiVino’s analysis said different business models were producing different results, but none were fully insulated from the downturn in margins. It compared agricultural companies with industrial producers and also took a closer look at cooperatives. According to the study, cooperatives maintained profitability, but did so partly at the expense of their members, who received lower payments for grape deliveries. A separate comparison between asset-light and asset-heavy companies showed different strategies and outcomes, but both categories reported weaker margins.

Regional differences also stood out. Veneto remained the top Italian region by revenue, with €4.78 billion in sales in 2025, even after a 3.2% decline. At the same time, Veneto improved profitability, with EBITDA margin rising to 9.75% from 8.84%. The study highlighted that result as notable given the broader deterioration across the sector. In Verona, however, revenue fell 4.11%, and both profitability and relative indebtedness worsened, according to the report’s key findings.

The research framed the 2025 results as a warning that strategies that helped wineries withstand earlier market swings may no longer be enough in a market that is settling at different levels from the past. It said producers need to use their financial statements as a management tool, not just a reporting requirement.

Castagnetti said the study points to a practical path for wineries: track EBITDA, EBIT, net profit and financial position over a three-year period; compare performance with rivals and stronger peers; protect financial continuity by reducing working capital tied up in stock and collections; renegotiate bank maturities where needed; and sell non-strategic assets when appropriate. It also called for longer-term planning on products, markets, processes and staffing.

That message matters beyond the wineries themselves. Italy is a major wine producer, and a broad decline in profitability can affect investment in vineyards, production capacity, distribution and export strategies. It can also alter the appetite of banks and private investors that finance wine businesses, with potential spillover effects across the wider drinks industry, including suppliers, distributors and hospitality operators that depend on stable wine volumes and pricing.

The study’s sample does not cover every wine producer in Italy, but it offers one of the clearest large-scale snapshots of the sector’s recent financial health. Its main conclusion was that resilience alone is no longer enough for many wineries as they face slower growth, tighter margins and a heavier debt burden.