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Antinori Reports 9% Global Sales Increase, Reaches 352 Million Euros

Italian Wine Giant's U.S. Expansion Boosts Sales by 27%

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The Antinori Winery, one of Italy's oldest and most prestigious wine producers, reported a rise in global sales for 2023, reaching 352 million euros, driven mainly by strong performance in the United States. This figure represents a 9% increase compared to the previous year. Despite the growth in sales, net profit dropped by 22%, amounting to 65 million euros, down from 83 million euros in 2022. The company attributed part of this decline to an increase in extraordinary taxes amounting to 6 million euros.

A key development for Antinori in 2023 was its deeper entry into the U.S. market through the acquisition of a significant vineyard on the West Coast. This move has begun to yield results, as sales in the U.S. rose from 57 to 73 million euros, marking a notable year-on-year increase. In total, sales of finished products grew by 36 million euros, a 13% rise, largely due to the inclusion of Stag's Leap Wine Cellars, which became part of the group's consolidated operations starting July 1, 2023.

The company, however, faces challenges due to ongoing global tensions and current economic conditions. Geopolitical factors and inflation have negatively impacted sales, particularly in shipments to the U.S., which fell below expectations. Nevertheless, domestic demand, especially through the restaurant channel, has shown positive results, contributing to strong performance in Italy, where domestic sales reached 135 million euros.

The group's EBITDA increased to 161 million euros, up 6%, while operating profit fell by 5%, standing at 98 million euros. The disparity between sales growth and profit decline can be partially attributed to additional costs linked to international expansion, as well as inflationary pressures and the mentioned tax impacts.

The acquisition of Stag's Leap Wine Cellars is considered a strategic move to strengthen Antinori's position in the U.S. market. While the sales increase is encouraging, the group's broader ambition is to approach 400 million euros in global revenue in the coming years, aiming to solidify its presence in both traditional and emerging markets.