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Italian Wine Brands Eyes Deals as Wine Prices Ease

Banca Akros says the company has room to pursue acquisitions after a period of margin recovery and falling inventories.

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Italian Wine Brands has the financial room to pursue acquisitions and mergers, according to analysts at Banca Akros, who said the company could take advantage of a market environment in which cautious consumer spending and excess wine inventories may push purchase prices lower. The view came in a report released after the “Appuntamento alle colonne conference,” held Tuesday in Milan.

Banca Akros kept a buy rating on the stock and set a target price of 29 euros. The analysts said the possible upside from mergers and acquisitions is not included in their current forecasts.

They said the company is still working through the effects of the inflation spike that followed the pandemic in 2022 and 2023, which squeezed margins across the sector. According to the report, it took all of 2023 for Italian Wine Brands to recover lost profitability and bring inventories back to more normal levels. In 2024 and 2025, despite lower selling prices tied to post-pandemic deflation, the company returned to the record EBITDA margin of 12.5% it reached in 2020 at the height of the pandemic.

For 2026, Akros expects moderate inflation in packaging costs, offset by lower wine procurement costs. The analysts said the United States remains a difficult market because of tariffs and volatility. Last year, U.S. tariffs were split 50/50 with the distributor, costing the company less than 1 million euros, and that expense could be recovered this year unless new tax measures or delays intervene.

Sales could improve only modestly this year, but Akros sees a stronger contribution starting in 2027 from new initiatives in HoReCa and mass retail. The company can lean on its position as Italy’s largest prosecco producer by volume, with a 10% market share in that category.

The report also pointed to Italian Wine Brands’ restrained investment model. Capital spending is expected to remain around 1.5%-2% of revenue, or between 6 million and 8 million euros. Combined with neutral or negative working capital, that has helped reduce debt sharply, with net debt expected to fall to about zero by 2027.