



Boca Holding AG

Annual Report 2025

including operating subsidiary
Le Piane s.r.l.

27 Juli 2026

Boca Holding AG, Sonnenhof 3, 8808 Pfäffikon (SZ)



Shareholder information - Wine year 2025

Small but excellent vintage – big renewal in the company – sales under pressure

Harvest 2025

The poor weather of 2024 caused damage with impact into 2025. Due to the cold and rainy weather of spring 2024 the buds for the next year did not form well. This fact together with another cold May did not allow the vines to produce much fruit. The result is a total failure of Erbaluce (no EOS), a huge loss of Croatina (no Piane and little La Maggiorina) and only 50% of Nebbiolo. From June on, the weather conditions in 2025 were very nice with quite hot days during flowering and a very nice tempered July and August followed by some heavy rain at end of September and from 20 of October on. Just between we could make the harvest with some very nice cool days. The grapes were healthy and perfectly ripe. The loss in production volume was to some extent compensated for by the highest quality which consoled us, even though the very low production of the last years gets increasingly critical and emphasizes the need of securing grape supply for our basic wines from our long-term partners in Boca and Suno.

Grape production 2025:

WINES 2025	POTENTIAL IN BOTTLES	MARKET VALUE 2025 in €	DATE OF SALE	BOTTLES 2024	BOTTLES 2023	BOTTLES 2022	MARKET VALUE 2024 in €	MARKET VALUE 2023 in €
BIANKO	17'000	180'000	7-2026	16'500	16'500	9'000	170'000	170'000
NEBBIOLO	40'000	300'000	7-2026	32'000	28'000	28'000	240'000	210'000
MAGGIOR.	0	0		0	0	18'000	0	0
MIMMO	6'400	80'000	9-2027	0	12'000	0	0	120'000
LA MAGGIOR.	4'400	70'000	9-2027	3'000	7'000	10'500	42'000	120'000
PIANE	0	0	0	0	6'000	6'000	0	120'000
BOCA DOC	7'000	250'000	3-2031	4'000	9'000	14'000	120'000	270'000
TOTAL	74'800	880'000		55'500	72'500	85'500	572'000	1'010'000

Bottlings:

The following bottles were filled in in July 2025. A great lineup of wines is waiting for sale.

Nebbiolo 2024	32'400 bt.	
Mimmo 2023	13'200 bt.	180 MAG
La Maggiorina 2023	6'400 bt.	180 MAG
Piane 2023	6'000 bt.	180 MAG
Bianco 2024	16'600 bt.	
Total bt.	74'600 bt.	540 MAG



The new beginning in 2025

During the annual meeting in September 2025 in Hotel Cortese at Armeno, we presented a new team in Le Piane to our shareholders. The new team was completed with another person in the beginning of 2026. The first phase of renewing the company is done with success.

The renovation of our “new” house on the main square of Boca gave us a new and fresh face towards the public and customers. With this, Le Piane completes the first 27 years of its pioneering work to rebuild Boca and its wines. Me, Christoph Künzli, I am very happy to see this new, powerful start with young forces and ideas based on the strong foundation I built up before. Time for me to focus on the most important work in the winery, stepping back from operative business but keeping and improving the quality level of our wines and vineyards and helping the team to do their work to the benefit of future generations.

Presentation of the new team members:

Giacomo Lonati (1995):

Giacomo, born near Como, is a “child” of Le Piane as he got the passion of wine in a presentation in Milan at our stand in 2017, when he studied still economics with master’s degree at the “Cattolica University of Milan”. From this moment on he decided to dedicate his life to wine. After a stage for some month with Giampi and various collaborations with Le Piane he did further study of “Master in Wine Marketing” in Florence then collaborating for 3 years with our friend producer “Podere il Palazzino” in Chianti Classico reorganizing the Italian market for them. Now it was time to ask him back to Le Piane where he takes the position of sales and marketing replacing Giampi in Italy and step by step also me in the international markets and in the general administration of the company.

Silvia Zanetta (1999):

Very lucky to get Silvia on board as she is the perfect person for our new house, receiving people and doing the administration work. Born in nearby Borgomanero with high school (languages) there. After language studies at the University of Turin and some months in London as a nanny and working in restaurants, she speaks perfect English. She has also completed a master’s degree in digital animation at the school of arts in Florence. Two years working in a good pastry shop in Rome and coming back to our region after a short stay in “Signorvino” she now is the center in our office.

Riccardo Canella (1991):

At the beginning of the year 2026 Riccardo joined our team as the new vineyard manager (always with the senior advise of our Nicola del Boca). Born nearby in Vercelli after high school and study economics in Novara. At the same time 6 years career as a soccer player in “Vercelli” team up to semi-professional player. The turn to the vineyards and wine awakened during a stage in South Africa, after that he studied with master’s degree of enology and viticulture at the “Istituto Agrario di San Michele all’Adige”. First work for 4 years at the “Foradori” winery in Trentino and then 5 years as head of the team in “Giuseppe Rinaldi” winery at Barolo. Sport and team play are still the hobbies of Riccardo.



NEW PHONE, MAIL AND ADDRESS:

SALES: Piazza Matteotti 2 / 28010 Boca (NO)
Giacomo Lonati T +39 345 979 9412 vendita@bocapiane.com

RECEPTION: Piazza Matteotti 2 / 28010 Boca (NO)
Silvia Zanetta T +39 339 859 6388 info@bocapiane.com

PERSONAL Christoph:
Christoph Künzli T +39 348 335 4185 christoph@bocapiane.com

Casa Le Piane in Piazza Matteotti, 2 at Boca:

We finished the lion's share of the renovation of the historic house (with foundations from the 16th century) in the main square of Boca, where we now have perfect conditions to receive properly our customers and partners. The shop is the only part we did not touch, as with the wooden boiserie it was always a fascinating room. We increased the number of bottles of our friends to enrich the offer of our own wines, which remains the center of attention of course. The rooms around that we polished from newer inadequate renovations now breathe the atmosphere of centuries: The green room with a lounge (books and spirits) and a table for tastings up to 8 persons, the big tasting room for 20 people, the office, the vaulted "Caveau" for tasting and dinners of 12 persons with our historical bottles exposed. For 2026 we plan to finish the renovation by building access to the historical "Ghiacciaia", a circular cellar used for ice to cool meat and vegetables. This will be our museum dedicated to Antonio Cerri and Le Piane. Further plans are some infrastructural works like bathrooms and a kitchen to host people as well.





Shop



Sala verde – library, lounge, tasting



Tasting room



Caveau with old Le Piane vintages





Portfolio

We finished now the important phase of renewing and clearing up our portfolio:

BASIC WINES (with stamped letters on the label):

Bianco “White Wine” – *Savory Erbaluce, fresh and creamy with good structure and length*

Nebbiolo “Colline Novaresi DOC Nebbiolo” – *perfumed, mineral and easy drinking*

Mimmo “Colline Novaresi DOC Nebbiolo” – *the aged Nebbiolo, important Nebbiolo for everyday use, a small “Boca”, complex and deep with elegant finish*

LE PIANE CORE WINES (with handwritten names on labels):

LA MAGGIORINA “Red Wine” – *The farmer’s wine of Boca from the century old Fascinating “Maggiorina” trellised vineyards, dark and mysterious, deep and layered with forest hints and savory long taste. The most characterful expression of Boca.*

BOCA DOC – *Our flagship Nebbiolo based wine with the great expression of the volcanic terroir on the high hillsides in Boca, expressive, complex, fine and mineral with high aging potential. Noble expression of Boca.*

BOCA DOC “ANTONIO CERRI” – *The wine which shows from where we come and Where we go in future, everything is more refined in this wine from the old vineyard of Antonio Cerri.*

PIANE “Red Wine” – *The challenge to do the best from Croatina in the old “Maggiorina” fields, produced only in the best year as a special selection of old vineyards. Concentration, dark fruit and smooth length after some aging.*

EOS “White Wine” – *Produced only in 2020, still waiting for another release got legendary for our estate.*

THE OUTSIDERS:

PLINIUS I to PLINIUS III – *outstanding wines from outstanding vintages!*

PI – *our rare “Passito” from Erbaluce, to be found in the right moments*

GRAPPA – *The spirit from our friend Giovanni La Fauci, a legend in distilleries from*



Marketing

Events in Boca

Our sales-point in the center of Boca now completely renovated and showing in brilliant new shape was once again visited by a growing number of customers from Italy, the rest of Europe, Asia and the USA. As we were renovating our house, we had less possibilities receiving people and did only one event with the legendary "Boca Day" attracting a lot of people in December, all amazed by the big change of Le Piane. The theme of the seminars was "Pupils and young friends of Le Piane around the arc of alpine mountains" represented by Pierre Vallet from Valle d'Aosta, Michel Miniotti (Donnas), Federico Giovannone from Carema (Muraje), Proprietà Sperino (Lessona), Davide Calgaro (Suno), Ar.Pe.Pe (Valtellina).

Trade fairs and presentations

At Vinitaly with a new position in the legendary Pad. 7 and together with Giovanni Gregoletto and Villa Zarri was a full success. The visitors were more numerous from the whole world and the presentation of the renewed portfolio and of Boca DOC "Antonio Cerri" 2018 brought a lot of attention to Le Piane.

Italy

Giacomo Lonati started with full power to know our network in Italy. From September onward sales almost exploded, having until then seemed very difficult. Participation in the "FIVI" in Bologna, AIS presentations and other local events brought enormous numbers of visitors and great popularity for our wines. A very good new agent in Veneto also had a positive impact on the result. The only negative point is weakness in the Milan area.

Worldwide

In 2025 we restarted big travel activity in all important markets to support our partners, some of it by Giacomo Lonati. Spain (Barcelona and Madrid), US (New York, Los Angeles and San Francisco), UK (London), Denmark (Copenhagen) Sweden (Stockholm and Gothenburg), France (Paris and Tain l'Hermitage), Switzerland (Engadin, Bern, Zürich), Germany (Freiburg i. Breisgau), Belgium (Gent and Brussels), Austria (Dornbirn), Finland (Helsinki). The presentations were supported by some very important vertical tastings with old vintages opened showing the stable quality of Le Piane since founding the company in 1998.



Very special was the presentation to Finnish key people in the Italian embassy of Helsinki presenting Le Piane as a Swiss-Finnish-Italian project.



Italian ambassador Nicola Todaro Marescotti, Philip Aminoff and Christoph Künzli in front of the picture of president Sergio Mattarella

The strong presence helped to keep most sales in the countries steady, despite strong pressure from changing drinking habits, problems of finding good people in the Restaurant business, instable politics, tariffs in US, war uncertainty etc....

Press

This year, our wines were again featured in all the major wine guides in Italy and consistently received top ratings. We also achieved top ratings again with Galloni (Vinous). The consistently high ratings of our other wines (PIANE, MIMMO, EOS and BIANKO) also stood out. The release of "Antonio Cerri" moved some guides for even higher scores like Gambero Rosso (Vini rari and 96p), Doctor Wine (Faccino and 96p), AIS (Terroir wines).

For important reports in 2025, see various articles on our homepage

<https://www.bocapiane.it/download> and <https://www.bocapiane.it/news-videos>

Sales

2025 started very slowly in Italy and all around the world, but sales recovered well in the last months in Italy and partly in export markets. The drop is still unpleasant and makes it difficult to keep up sales volumes. The tendency of selling less of our expensive wines was at least a bit stopped and even corrected with the high-end premium wine "Antonio Cerri". In particular, the dramatic slump in more expensive wines worldwide (over €30) is scary as we don't know yet whether this is only a temporary problem or if the market will remain like this in future. Now, thanks to a stable and positively connoted brand with good marketing and good partners, we are still in better form than others. In terms of markets, Italy is doing quite well, but we are getting bad news from Japan and Asia, losing practically all sales and some partners, and receiving a steady flow of surprises from the US in terms of political and tariff problems, in Europe, Norway and Germany are currently underperforming, while the other markets hold sales better than expected. The strong start in 2026 gives us some hope that sales really will change for the better again.



Key figures for the individual markets 2024-2025 (in €)

Market	Turnover 2025	%	+/- % 2024	Turnover 2024	%	BOCA share €
Direct sales Boca	93'211	11%	-1%	111'000	12%	36% (PY 30%)
Sales Italy	305'579	37%	+2%	329'000	35%	35% (PY 32%)
Total Italy	398'790	48%	+1%	440'000	47%	35% (PY 30%)
Export Europe	203'876	25%	+2%	217'000	23%	29% (PY17%)
Export USA/Canada	164'837	20%	-2%	207'000	22%	22% (PY22%)
Export Asia/AUS	8'269	1%	-1%	16'000	2%	41% (PY23%)
Total shareholders	50'228	-29%	-4%	65'000	7%	
Total turnover	826'000	100%	-14%	945'000	100%	33%(PY25%)

Sales statistics 2024 and 2025 (in €)

Wine type	Sales 2025			Sales 2024			Change Price/bottle	Bottles in stock 31.12.25	Bottles in stock 31.12.24
	Bottles	€	Turnover Price/bottle	Bottles	€	Turnover Price/bottle			
PLINIUS	150	10'700	69.8	800	48'000	49.6	40%	3'800	4'000
BOCA	6'900	217'700	31.9	8'200	263'900	32.2	-1%	16'700	24'500
BOCA A.Cerri	660	48'000	72.5	0	0	0		1'550	2'200
PIANE	1'950	46'800	24	2'900	65'600	22.8	5%	12'200	8'500
MIMMO	5'470	64'900	11.9	7'400	83'500	11.2	6%	6'700	6'700
MAGGIORINA	7'700	62'000	8.05	7'900	62'900	7.9	2%	0	7'700
LA MAGGIORINA	4'070	68'300	16.8	2'000	32'600	16.6	1%	9'900	8'000
NEBBIOLO	24'500	178'000	7.5	31'600	226'300	7.2	4%	9'900	8'200
BIANCO	10'600	107'200	10.1	12'400	148'700	10.0	1%	8'200	4'800
ALTRI/GRAPPA	640	22'400	35.0	400	14'100	35.0	0%	100	200
Total Change on previous year	62'540 -11.2%	826'000 -12.6%	13.3	71'800 -4%	945'600 -1%	13.2	1%	69'050	74'800

Detailed figures under sales figures: <https://www.bocapiane.it/restricted-area>
with user/Utente: pianesoci and password: Bocapiane2



Financial aspects 2025

The consolidated and statutory financial statements of Boca Holding AG as well as the audit reports for both accounts and the informal cash flow statement are available on the website of Le Piane s.r.l:

<https://www.bocapiane.it/restricted-area>

with user: pianesoci and password: Bocapiane2

We draw particular attention to the following key points of the financial development (rounded figures).

Consolidated financial statements

- The consolidated income statement shows income (sales revenue 826 thousand and service of EUR 20 thousand) of EUR 846 thousand (in the previous year 949 thousand with service of 3 thousand). Sales in Italy (including the shop in Boca) and exports dropped down because of very difficult markets worldwide.
- Production costs totaled EUR 479 thousand (-18% compared to the previous year). Grape purchases were higher, while bottling costs are in line with the number of bottles filled. The wine stock increased by EUR 155 thousand. The production costs excluding wine inventory increase is 634 thousand (previous year 578 thousand).
- Operating expenses increased to EUR 320 thousand (+18%), due to intense marketing actions (all European markets and the most important US markets worked by travelling).
- As a result, EBITDA fell to EUR 48 thousand (previous year: EUR 105 thousand).
- Depreciation and amortization of fixed assets amounted to EUR 96 thousand and is at the previous year's level.
- The reported operating result shows a loss of EUR 75 thousand (previous year: loss of EUR 26).
- Expenses at Boca Holding AG level remained constant at EUR 51 thousand (increasing interest cost of increasing shareholder loan).
- The consolidated loss totaled EUR 125 thousand (previous year: loss of EUR 71 thousand).
- Consolidated assets increased to EUR 5.184 million (mainly due to investment in the new headquarters and increasing wine stock), with both current assets and property, plant and equipment increasing after depreciation. Consolidated liabilities increased to EUR 2.183



million (previous year: 1.708 thousand), while consolidated equity fell to EUR 3.001 million (previous year: 3.133 thousand).

- Cash flow from operating activities totaled minus EUR 105 thousand (previous year: EUR 49 thousand). Overall, cash and cash equivalents fell by EUR 21 thousand.

Statutory financial statements of Boca Holding AG

- The statutory assets of Boca Holding AG are kCHF 3,642. The exchange rate loss on the EUR-denominated loan to Le Piane s.r.l., which is recognized in CHF at Boca Holding AG, amounts to kCHF 41 and the reduction in the loan from BHAG to Le Piane srl. amounts to EUR 90 thousand and is offset by an inflow of funds from a shareholder loan of EUR 291 thousand. The reduction of the loan is necessary to compensate the loss of Le Piane srl. after depreciation and taxes of EUR 99 thousand. Liabilities increased to CHF 798 thousand (+57%) due to the new shareholder loan. Equity fell to TCHF 2,806 (-5%).
- The statutory loss of Boca Holding AG in 2025 amounts to CHF 146,368.83; without the exchange rate loss and the debt waiver on the loan to Le Piane, a loss of CHF 21,402.47 would have resulted.

Outlook for 2026





In December 2025 the board decided to propose a new share issue to the shareholders which in February 2026 could be successfully executed. Signs for 2026 are good, supported with a new and powerful team at Le Piane and a perfect infrastructure showing our company as healthy and excellent as ever. Even though the overall market is terribly bad Le Piane did exceptionally well in the first half year of 2026 (+35%). There is hope that we will find back to more normal vintages with good crops and a stronger market. The wines are better than ever, and the perception world-wide is positive. All we need is some luck and we can do the last step

Thanks!

Many people have helped us again this year with their hard work.

Our team in Boca:

Vineyard:	Nicola del Boca (management) Hamit Poci Remo Pizzala Ivan Pastrello Cristi Vladuta Kazeem Osuolale Lodovico Roberto Massimo Piantino
Cellar/Magazine:	Sergyi Zhukov
Admin/Sales Italy:	Giacomo Lonati Giampiero Renolfi (part-time)
Direct Sales/Secretary:	Silvia Zanetta

For the harvest: Our Italian team from Boca

For shareholder support in Finland:

Aarne Luukko, who organizes sales to shareholders in Finland.

Tobias Gallati for the administration.

Boca Holding AG
Thomas Bühlmann
Chairman of the Board of Directors

Le Piane s.r.l.
Christoph Künzli
Managing Director