



# Boca Holding AG

Annual Report 2022

including operating subsidiary  
Le Piane s.r.l.

22 May 2023

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



## Shareholder Information - Wine Year 2022

### Smaller harvest with excellent quality - Stable sales - New cellar proves its worth

#### The extraordinary year 2022:

Record drought in winter, little rain in spring leads to conditions for the vines that are more reminiscent of Sicily than the Alps. The vines react very well to this and we manage with little spraying and little work on the foliage. The result is healthy vineyards with normal yields. The extremely hot July shows some stress symptoms in the young vines, while the older vines react well. In August, the situation normalises with lower temperatures and some rainfall, the colour change is completed normally in time and the grapes are well formed with large clusters and full berries.

A wonderful September and October followed with little rain and a big difference in temperature from day to night. While everywhere in Italy the grapes are harvested early for fear of ripening too much, we do not let ourselves be impressed and wait. Before the big rains from 21 October, we complete the harvest in good time with highly ripe and healthy grapes with normal alcohol levels at 13.5% vol. The wines are consistently well structured and concentrated and give reason to expect a great vintage.

A first projection of the grape production in 2022 gives the following picture:

| WINE 2022        | POTENTIAL IN BOTTLES | MARKET VALUE in € | DATE SALE | BOTTLES 2021  | BOTTLES 2020  | BOTTLES 2019  | MARKET VALUE 2021 in € |
|------------------|----------------------|-------------------|-----------|---------------|---------------|---------------|------------------------|
| BIANCO           | 10'500               | 100'000           | 8-2023    | 12'000        | 8'000         | 6'500         | 110'000                |
| NEBBIOLO         | 28'000               | 190'000           | 8-2023    | 18'000        | 18'000        | 11'000        | 130'000                |
| MAGGIORINA       | 17'000               | 120'000           |           | 30'000        | 28'000        | 24'000        | 180'000                |
| LA MAGG. - MIMMO | 14'000               | 150'000           | 9-2024    |               | 18'000        | 6'000         |                        |
| PIANE            | 5'500                | 100'000           | 3-2025    | 7'000         | 4'500         | 0             | 130'000                |
| BOCA DOC         | 14'000               | 450'000           | 3-2026    | 23'000        | 18'000        | 10'000        | 700'000                |
|                  |                      |                   |           |               |               |               |                        |
| <b>TOTAL</b>     | <b>89'000</b>        | <b>1'110'000</b>  |           | <b>93'000</b> | <b>94'500</b> | <b>57'500</b> | <b>1'250'000</b>       |
|                  |                      | 12.50€/bt.        |           | 13.40€/bt.    | 12.65€/bt.    | 10.80€/bt.    |                        |



## Wine production

In July and September, the following bottles could be filled. This means that the new bottle warehouse is well filled with the best wines waiting to be sold.

|                        | bt.     | bt. MAG SALE IN 2023 |            |                    |
|------------------------|---------|----------------------|------------|--------------------|
| <b>MAGGIORINA 2021</b> | 30'000  |                      | 200'000€   |                    |
| <b>NEBBIOLO 2021</b>   | 17'000  | 180                  | 140'000€   |                    |
| <b>MIMMO 2020</b>      | 16'000  | 250                  | 100'000€   | Mimmo 2019 on sale |
| <b>PIANE 2020</b>      | 4'200   | 180                  | 90'000€    |                    |
| <b>BIANKO 2021</b>     | 14'400  |                      | 130'000€   |                    |
| <b>BIANCO EOS 2020</b> | 2'800   | 36                   | 20'000€    | 30% in sales       |
| <b>BOCA 2019</b>       | 8'800   | 360                  | 270'000€   |                    |
| <b>BOCA 2018</b>       | 14'000  | 520                  | 30'000€    | 10% on sale        |
| <b>PLINIUS 2017</b>    | 2'600   | 250                  | 30'000€    | 20% on sale        |
| <b>TOTAL bt.</b>       | 109'800 | 1'776                | 1'020'000€ |                    |

## Basement construction

On 18 June 2022, the new cellar was ceremoniously opened on the occasion of the shareholders' meeting. The presence of many shareholders as well as public figures raised awareness of Le Piane's strength. In September, we organised open cellar days with numerous visits from our customers. The perception of Le Piane as a professional and leading winery has thus been further consolidated.

The first harvest in the new cellar worked very well, as there was enough space and we are independent of the weather conditions. We have improved the harvesting process by better separating the different grapes and positions to be more precise in future blends.

## Movements in the area

Our point of sale in the centre of Boca was fully open again and we welcomed a growing number of customers from Italy and the rest of Europe. December also saw the return of our Boca Day event, with two guest producers (Domenico Tappero Merlo and Luca de Marchi). Turnover has increased significantly compared to both 2021 and 2020, showing that Le Piane is becoming increasingly well-known.



## Marketing

### Fairs and presentations

The first Vinitaly after Covid was a great success. Most importers from the USA, Canada and Asia as well as Europe returned.

### Italy

The intensive travelling of Giampi Renolfi to support the sales network and presentations really took off again, which certainly had an effect on the good sales in Italy. Participation in FIVI, Piacenza brought huge numbers of visitors.

### Worldwide

A few trips were made to neighbouring countries such as the Netherlands, Switzerland, Slovenia, Germany and France with clients.

## Press

This year, all the important wine guides in Italy were again filled with our wines and there were again top ratings. The consistently high ratings of our other wines (PIANE, MIMMO and BIANKO) also stood out.

Important reports in 2022 see various articles on our homepage

<https://www.bocapiane.it/download>

## Sale

Following the positive result in 2021 sales, turnover has continued to increase and stabilise. The increasing sales in Italy are very positive, while the foreign market declined somewhat. Overall, however, we achieved an increase in sales to € 944,000.

The individual markets are somewhat different. We made the most gains in Italy and the USA, while individual smaller markets in Europe (Sweden, Russia) could not be fully realised.

| SALES / SALE | 2022    | 2021    | 2019    | + % 2019-2022<br>(2021-2022) |
|--------------|---------|---------|---------|------------------------------|
| SHOP         | 100'000 | 81'000  | 57'000  | + 75% (+23%)                 |
| ITALIA       | 338'000 | 272'000 | 205'000 | + 64% (+24%)                 |
| EXPORT       | 506'000 | 536'000 | 437'000 | + 16% (-6%)                  |
| TOTAL        | 944'000 | 889'000 | 699'000 | + 35% (+6%)                  |

Detailed figures under sales figures: <https://www.bocapiane.it/restricted-area>

with user/tenant: **pianesoci** and password: **Bocapiane2**



### Key figures of the individual markets 2021-2022 (in €)

| Market              | Sales 2022     | %           | +/- % 2021  | Sales 2021     | %           | Price/fl. € | % BOCA €            | MAGG./NEBB %      |
|---------------------|----------------|-------------|-------------|----------------|-------------|-------------|---------------------|-------------------|
| Direct sales Boca   | 99'000         | 11%         | +19%        | 81'000         | 9%          | 26.8        | 38% (PY 55%)        | 16% (PY11%)       |
| Distribution Italy  | 338'000        | 36%         | +20%        | 272'000        | 31%         | 13.0        | 39% (PY 54%)        | 29% (PY23%)       |
| <b>Total Italy</b>  | <b>437'000</b> | <b>46%</b>  | <b>+19%</b> | <b>353'000</b> | <b>40%</b>  | <b>14.0</b> | <b>38% (PY 54%)</b> | <b>25%(PY22%)</b> |
| Export Europe       | 149'000        | 16%         | -27%        | 189'000        | 21%         | 13.5        | 52% (PY38%)         | 21%(PY34%)        |
| Export USA/Ca-nada  | 269'000        | 29%         | +12%        | 236'000        | 27%         | 7.9         | 19% (PY42%)         | 59%(PY38%)        |
| Export Asia/AUS     | 21'000         | 2%          | +29%        | 15'000         | 2%          | 11.7        | 65% (PY40%)         | 22%(PY7%)         |
| Total sharehol-ders | 68'000         | 7%          | -30%        | 96'000         | 10%         | 25.5        |                     |                   |
| <b>Total Sales</b>  | <b>944'000</b> | <b>100%</b> | <b>+6%</b>  | <b>889,000</b> | <b>100%</b> | <b>11.3</b> | <b>38%(PY45%)</b>   | <b>32%(PY27%)</b> |

### Sales statistics 2021 and 2022 (in €)

| Wine type             | Sale 2022 |            |           | Sale 2021 |            |           | Change Price/ bottle | Bottles in stock 31.12.2022 |
|-----------------------|-----------|------------|-----------|-----------|------------|-----------|----------------------|-----------------------------|
|                       | Bottles   | € Turnover | Price/Fl. | Bottles   | € Turnover | Price/Fl. |                      |                             |
| <b>PLINIUS</b>        | 400       | 24'200     | 60.5      | 180       | 14'300     | 79.0      | -30%                 | 2'700                       |
| <b>BOCA</b>           | 10'000    | 284'000    | 28.4      | 11'143    | 328'000    | 29.5      | -4%                  | 24'600                      |
| <b>PIANE</b>          | 4'700     | 88'800     | 18.8      | 3'466     | 65'900     | 19.0      | 0%                   | 3'400                       |
| <b>MIMMO</b>          | 9'900     | 95'400     | 9.6       | 10'056    | 105'600    | 10.5      | -9%                  | 24'900                      |
| <b>MAGGIORINA</b>     | 25'000    | 162'000    | 6.5       | 29'100    | 176'200    | 6.0       | 8%                   | 13'500                      |
| <b>NEBBIOLO</b>       | 20'800    | 145'000    | 7.0       | 9'300     | 67'400     | 7.2       | -2%                  | 10'000                      |
| <b>BIANKO</b>         | 10'800    | 97'800     | 9.0       | 6'700     | 64'100     | 8.6       | 5%                   | 3'400                       |
| <b>ALTRI/GRAPPA</b>   | 1'400     | 45'000     | 32        | 2'344     | 66'900     | 28.5      | 11%                  | 200                         |
| <b>Total</b>          | 83'000    | 944'000    | 11.5      | 72'600    | 889'000    | 12.2      | -                    | 82'700                      |
| <b>Change to 2021</b> | 14%       | 6%         | -6%       | 19%       | 27%        | -1%       |                      |                             |



## Financial aspects 2022

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>

username: `pianesoci` and password: `Bocapiane2`

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

### Consolidated financial statements

- The consolidated operating statement shows revenues of TEUR 966. This corresponds to an increase of 6.7% compared to the previous year. Sales increased in Italy (including the shop in Boca) significantly but decreased somewhat abroad. The difference between the sales volume indicated in the chart at the bottom on page 4 (TEUR 944) and the above revenue is the result of services provided for another winery in the amount of TEUR 22.
- The production costs amounted to TEUR 661 (+ 29.5% compared to the previous year). Purchases of grapes increased substantially, as well as bottling costs (due the bottling of two vintages in the same year). The wine inventory increased by TEUR 15 only, i.e. the increases due to the bottling were almost compensated by strong sales.
- Operating expenses increased to TEUR 304 (+ 15.6%), mainly due to marketing costs and rents.
- EBITDA thus sank to TEUR 2k (-98.4%).
- Higher interest expenses were almost fully balanced by lower tax provisions.
- Amortisations on fixed assets are in the amount of TEUR 93 (+400.5%). The increase compared to the previous year is mostly triggered by the fact that the amortisation holidays during the covid-period have lapsed for 2023. Further valuations and amortisations of fixed assets were reviewed under the Italian accounting requirements as of 31 December, 2022. This led to revenues under the position "Extraordinary items and exchange differences" of TEUR 61.
- The reported operating result shows a loss of TEUR 66 (previous year profit of TEUR 71).
- Expenses at the level of Boca Holding AG decreased to TEUR 39, since there were no costs for a capital increase as in 2021.
- The consolidated loss amounts to TEUR 105 (previous year profit of TEUR 8).
- The consolidated assets increased to TEUR 4,966, with slightly lower current assets and increased fixed assets after amortisation. Consolidated borrowed capital rose to TEUR 1,753 (+13.7%) due to higher payables as well as additional loans from shareholders. Consolidated equity amounts to TEUR 3,312 (-3.8%).
- Cash flow from operations amounted to TEUR 169 (previous year TERUR -13). The significant improvement is mainly due to tighter management of payables and receivables. In total cash was reduced by TEUR 5.



### Statutory financial statements Boca Holding AG

- The statutory assets of Boca Holding AG decreased to TCHF 3,728, in particular due to the translation loss from EUR into CHF on the intercompany loan from Boca Holding AG to Le Piane s.r.l. Liabilities increased to TCHF 414 (+20.9%) on account of additional shareholders' loans. Equity decreased to TCHF 3,314 (-7.1%).
- The statutory loss of Boca Holding AG in 2022 amounts to CHF 254,874.50. Excluding the currency loss the result would be a profit of TCHF 5.

### Outlook for 2023

Full normalisation after Covid will again allow for many presentations and trips abroad. Planned are: Vinitaly, FIVI Bologna, Slow Wine Bologna, Go Wine Turin, Rome, Taste Novara, GDM Milano, Treviso, Trento are already in the programme.

We will continue to focus our efforts on the planned investments in the winery:

- Completion of the Mottornovo vineyard and Montalbano permit practice.

### Thanks to

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

Our team in Boca:

|                             |   |
|-----------------------------|---|
| Vineyard:                   | Nicola del Boca (management)<br>Hamit Poci<br>Remo Pizzala<br>Ivan Pastrello<br>Cristi Vladuta<br>Kazeem Osuolale<br>Lodovico Roberto<br>Roberto Erbetta<br>Norman Piga<br>Michel Minotti (Vendemmia) |
| Cellar/Magazine:            | Sergiy Zhukov   |
| Administration/Sales Italy: | Giampiero Renolfi   |
| Direct Sales/Secretariat:   | Chiaretta Tinivella   |

For the harvest: Our Italian team from Boca

For shareholder support in Finland:

Aarne Luukko, who organises sales to shareholders in Finland.

Stefan Zwicker as advisor, Tobias Gallati for administration.

Boca Holding AG  
Thomas Bühlmann  
*Chairman of the Board of Directors*

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