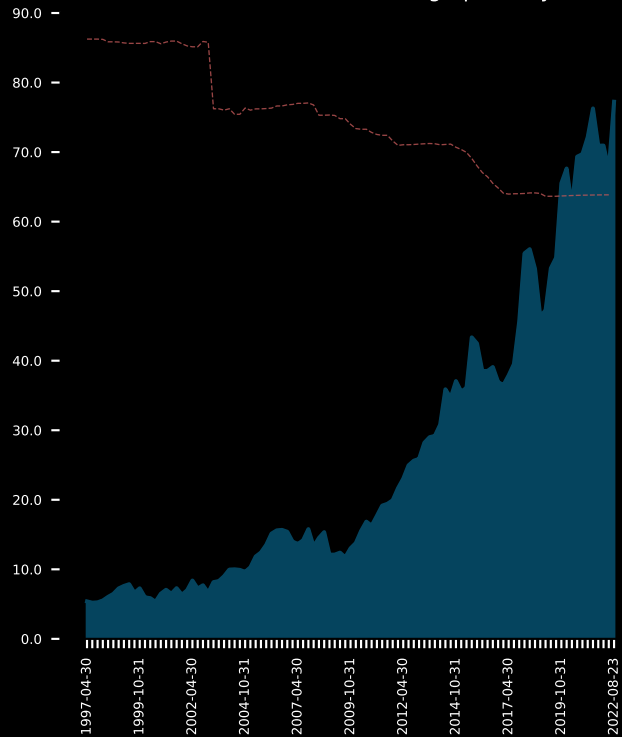


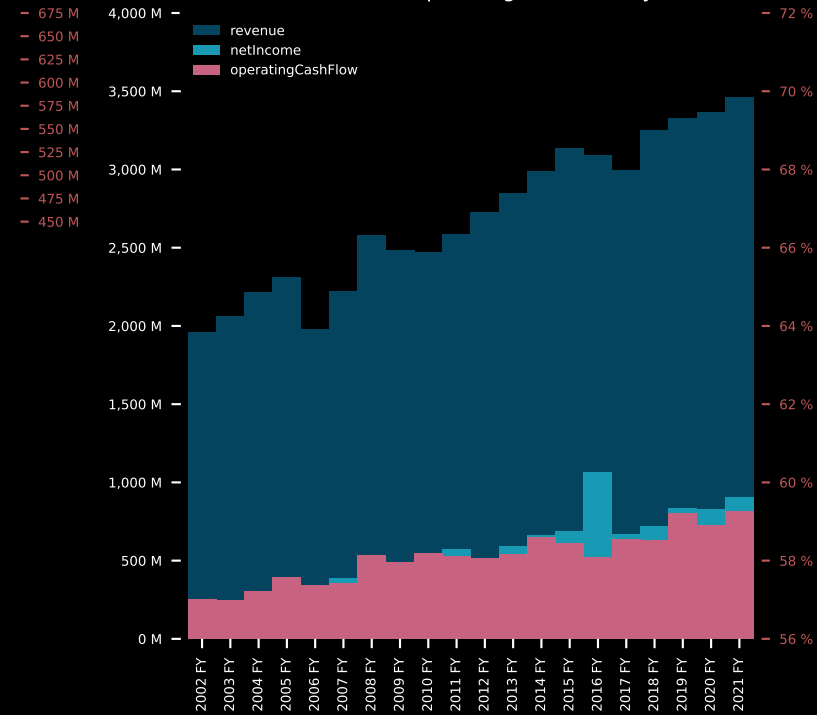
Sales, NI &amp; Operating CF, quarterly



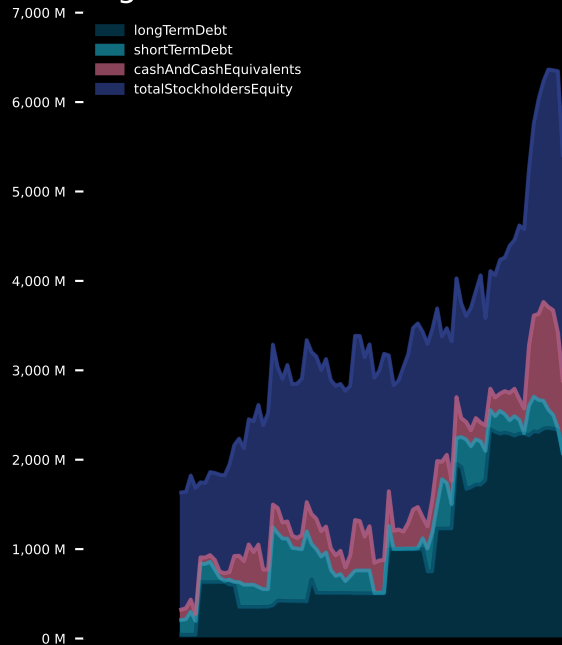
Price vs shares outstanding, quarterly



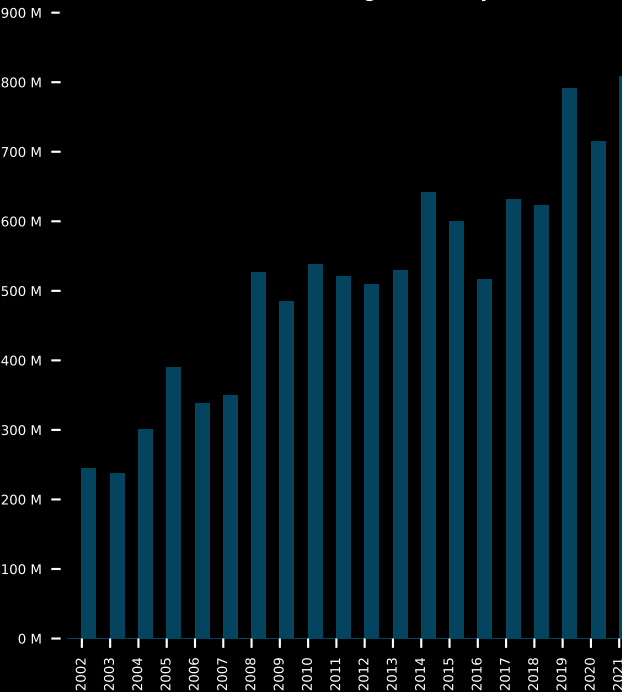
Sales, NI &amp; Operating CF, annually



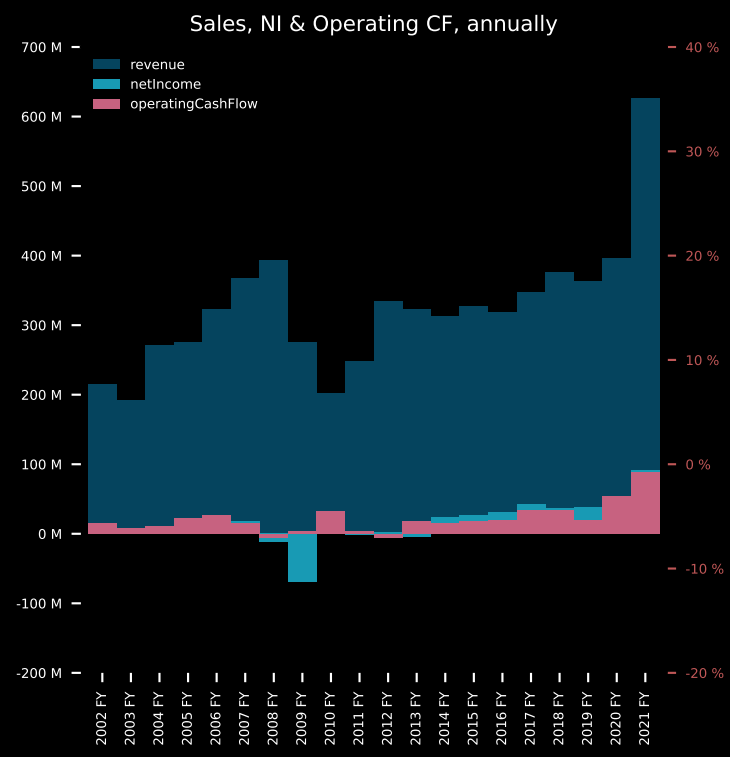
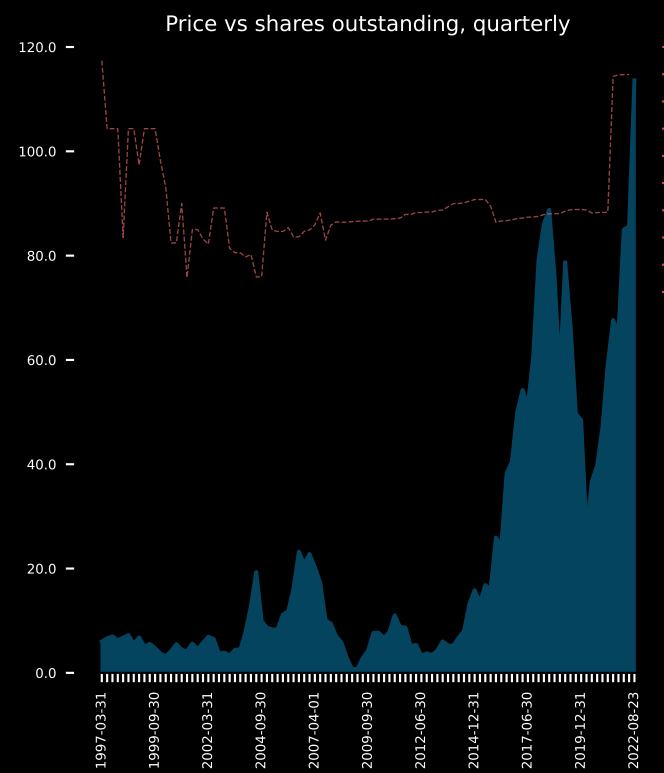
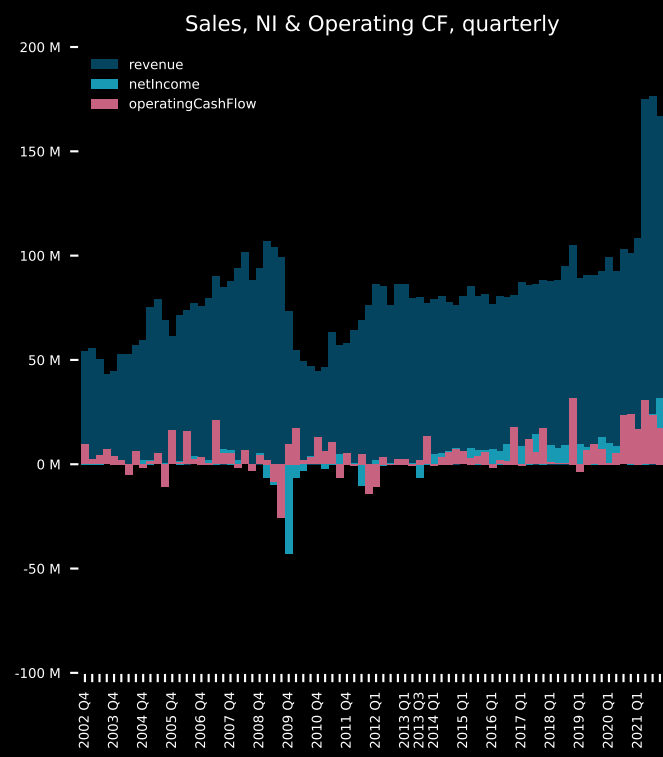
## / Beverages - Wineries &amp; Distilleries / US / 2022-08-23



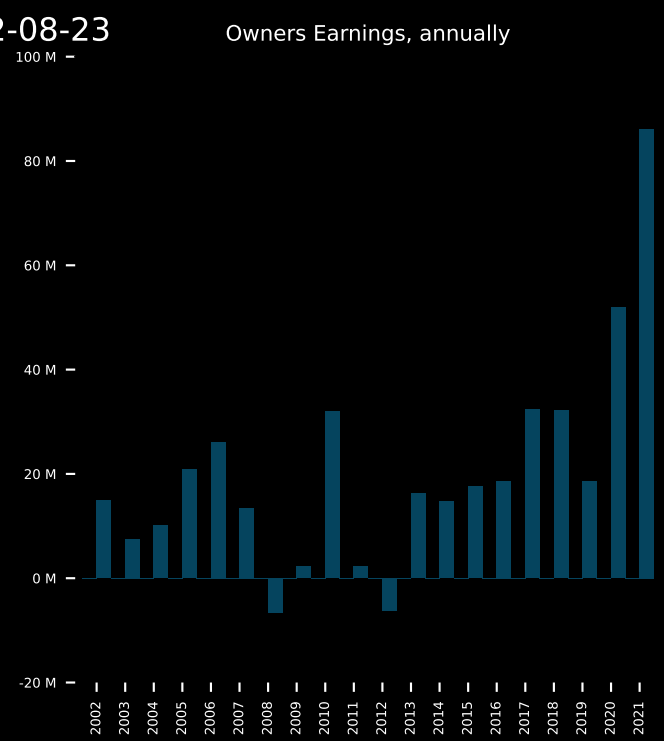
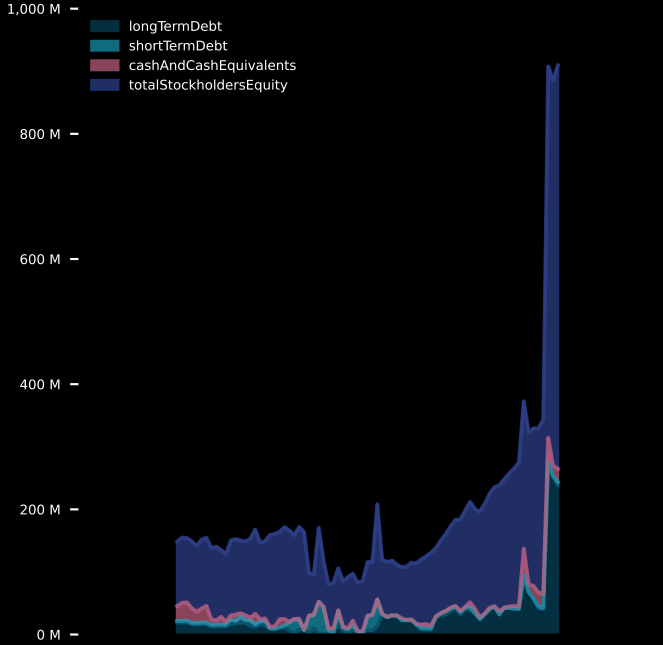
Owners Earnings, annually



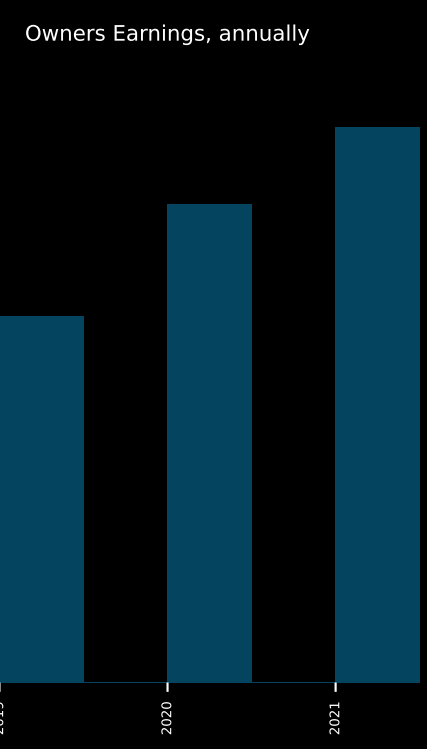
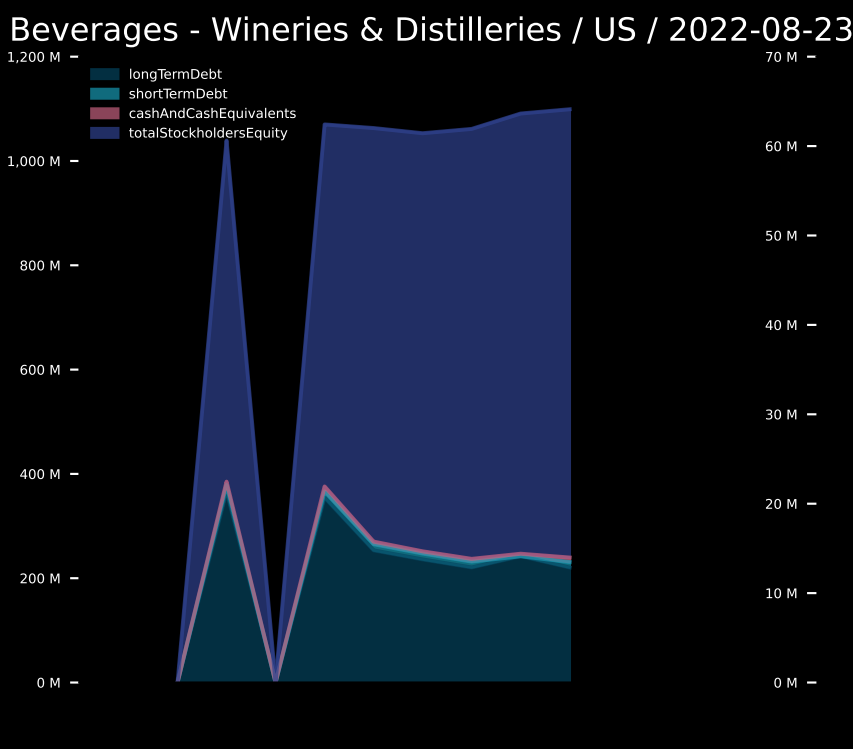
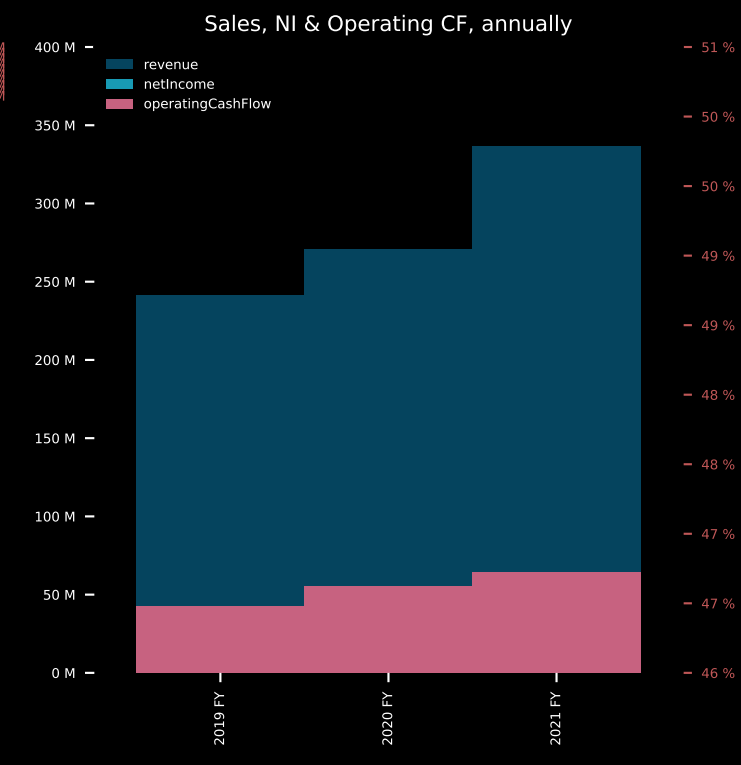
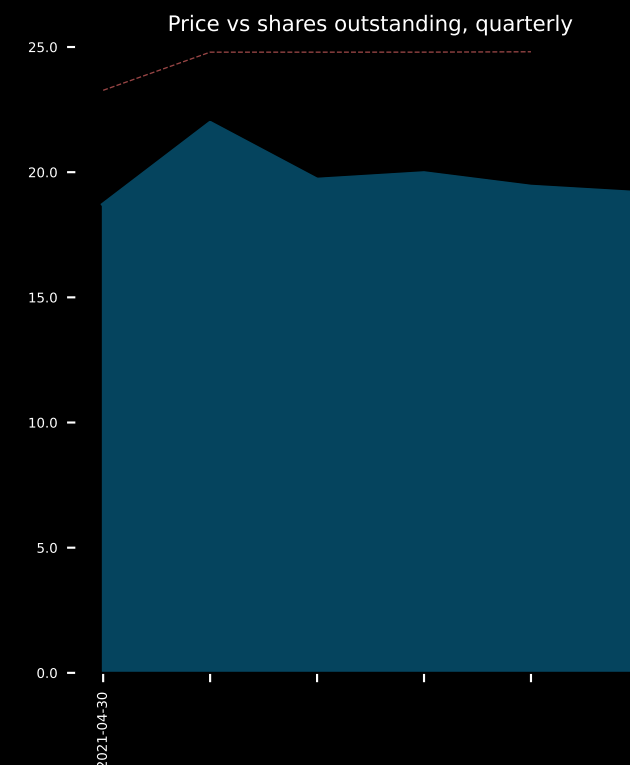
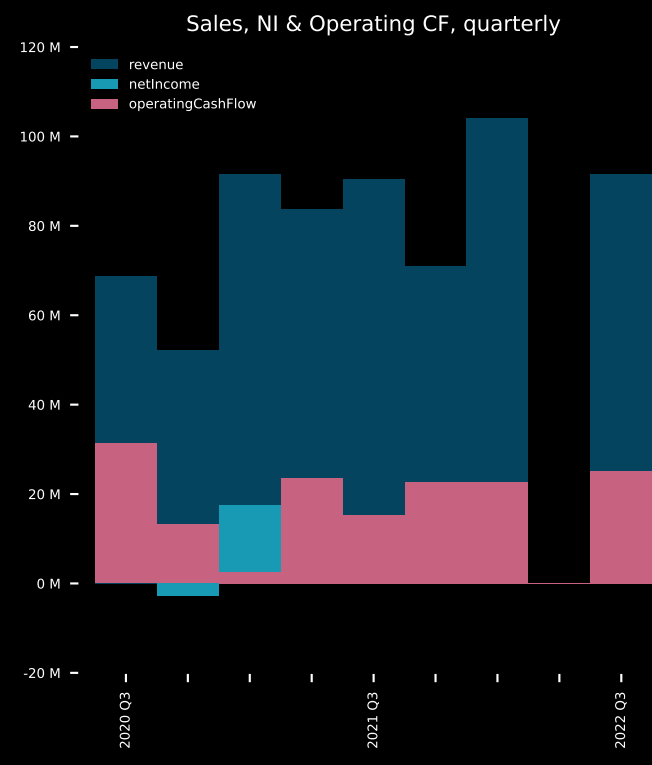
*Brown-Forman Corporation, together with its subsidiaries, manufactures, distills, bottles, imports, exports, markets, and sells various alcoholic beverages. It provides spirits, wines, whiskey spirits, whiskey-based flavored liqueurs, ready-to-drink and ready-to-pour products, ready-to-drink cocktails, vodkas, tequilas, champagnes, brandy, bourbons, and liqueurs. The company offers its products primarily under the Jack Daniel's, Woodford Reserve, Old Forester, GlenDronach, Benriach, Glenglassaugh, Slane Irish Whiskey, Coopers' Craft, el Jimador, Herradura, New Mix, Pepe Lopez, Antiguo, Korbel Champagne, Sonoma-Cutrer, and Finlandia brands. It is also involved in the sale of used barrels, bulk whiskey, and wine; and provision of contract bottling services. The company serves retail customers and consumers through distributors or state governments; and retailers, wholesalers, and provincial governments directly. It has operations in the United States, the United Kingdom, Germany, Australia, Mexico, and internationally. Brown-Forman Corporation was founded in 1870 and is headquartered in Louisville, Kentucky.*



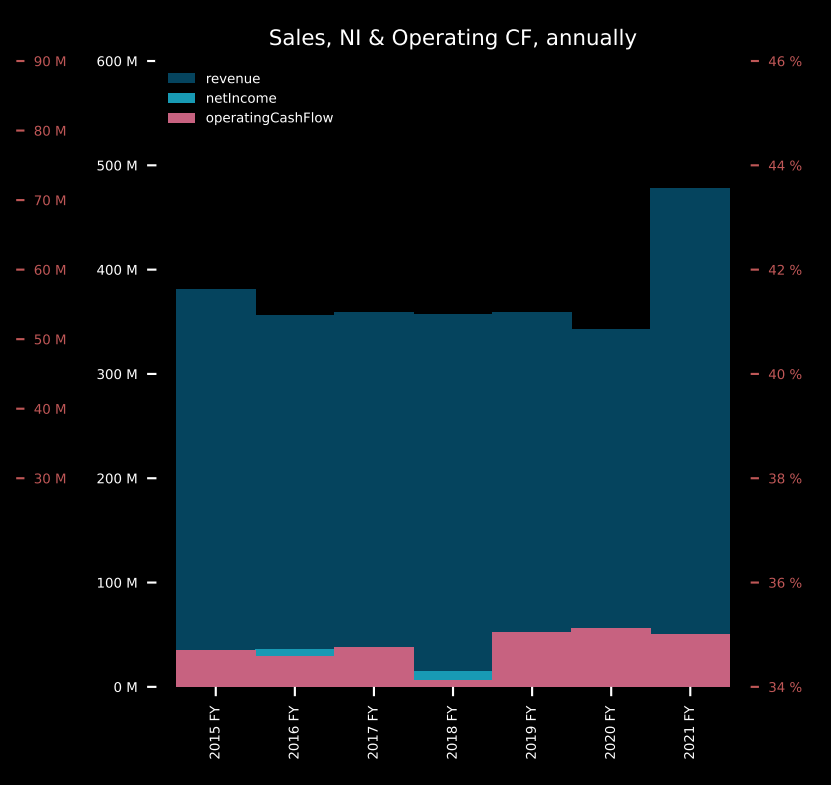
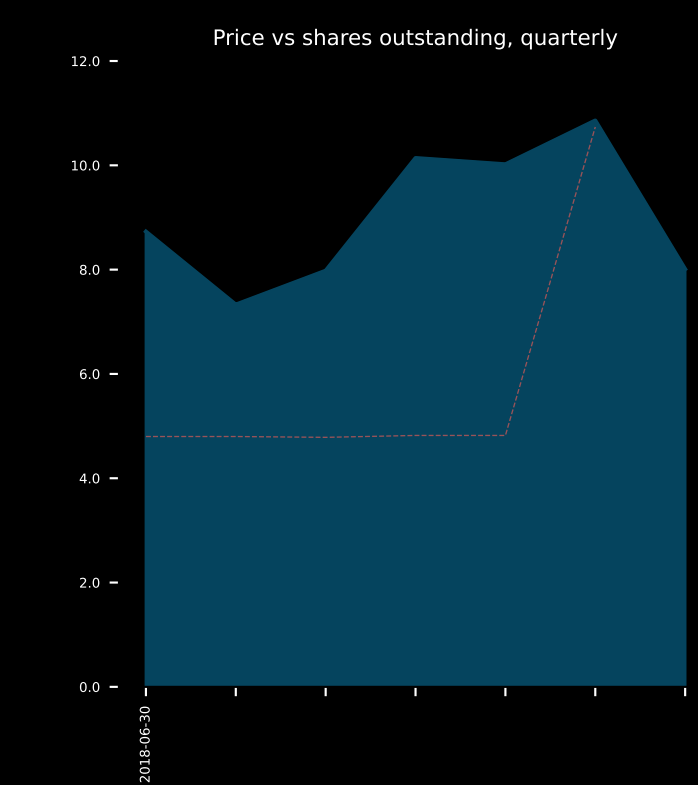
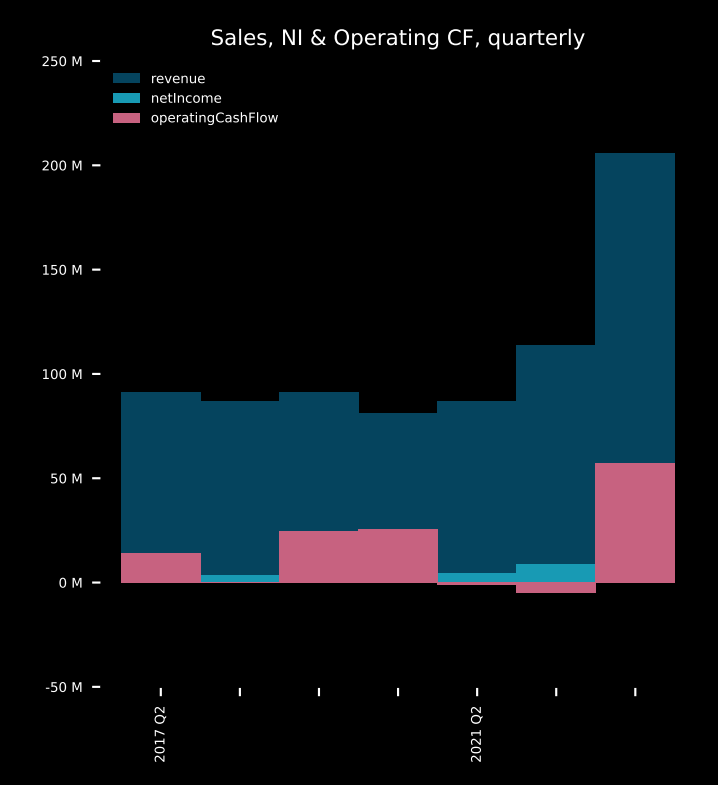
## / Beverages - Wineries & Distilleries / US / 2022-08-23



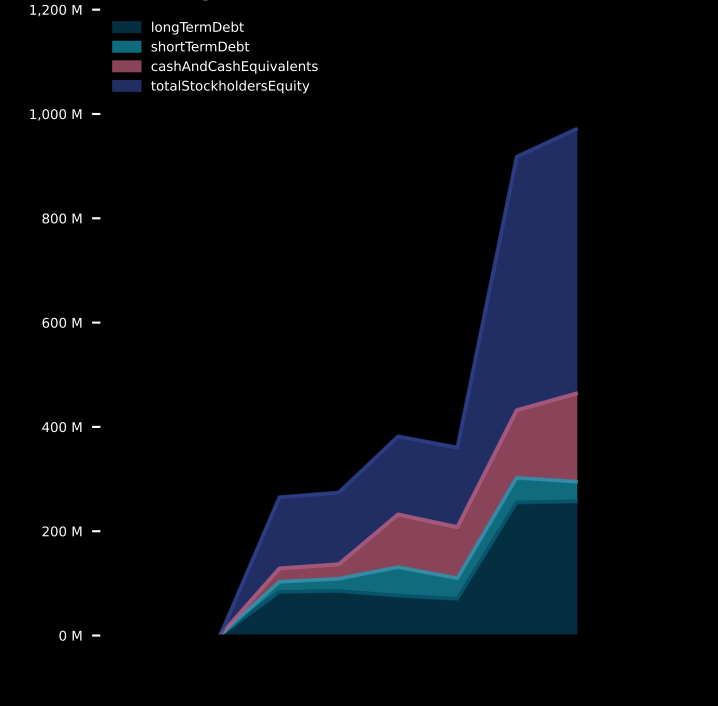
MGP Ingredients, Inc., together with its subsidiaries, produces and supplies distilled spirits, branded spirits, and food ingredients. It operates through three segments: Distillery Products; Branded Spirits; and Ingredient Solutions. The Distillery Products segment provides food grade alcohol for beverage applications that include bourbon and rye whiskeys, as well as grain neutral spirits, including vodka and gin; and food-grade industrial alcohol, which is used as an ingredient in foods, personal care products, cleaning solutions, pharmaceuticals, and various other products. This segment also provides fuel-grade alcohol for blending with gasoline; distillers feed and related co-products, such as distillers feed and corn oil; and warehouse services, including barrel put away, storage, and retrieval services, as well as blending services. The Branded Spirits segment provides ultra-premium, premium, mid, and value branded distilled spirits. The Ingredient Solutions segment provides specialty wheat starches for food applications under the Fibersym, Resistant Starch, and FiberRite RW Resistant Starch names; specialty wheat proteins for food applications



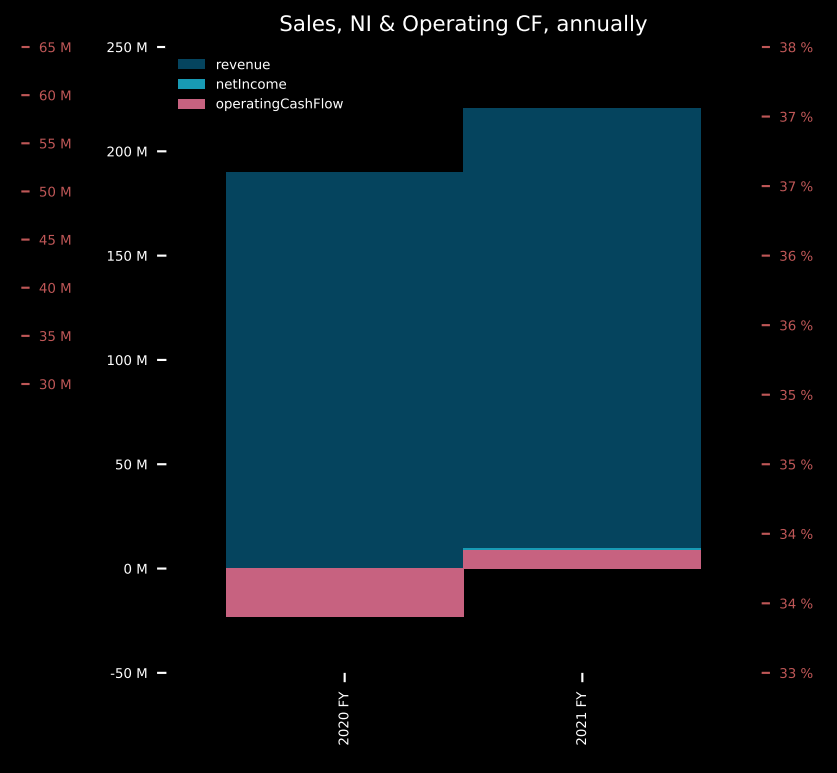
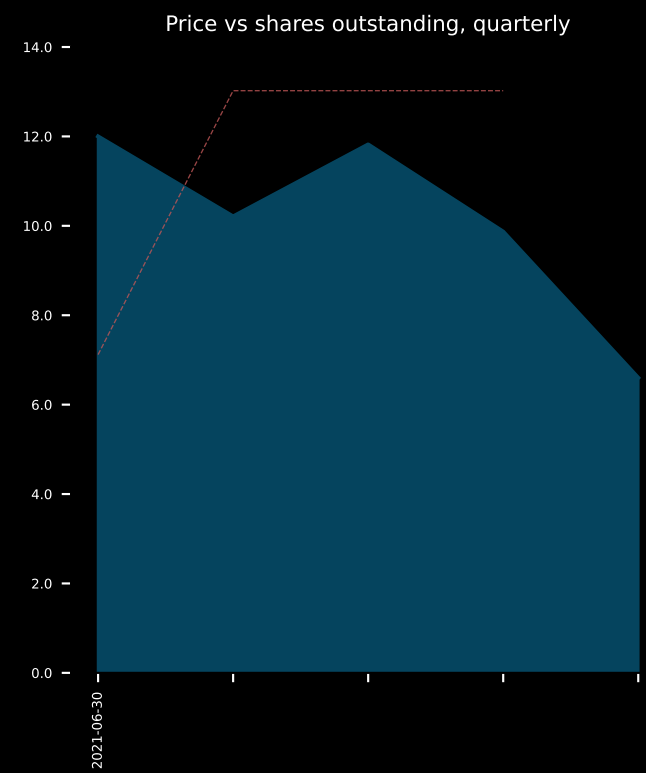
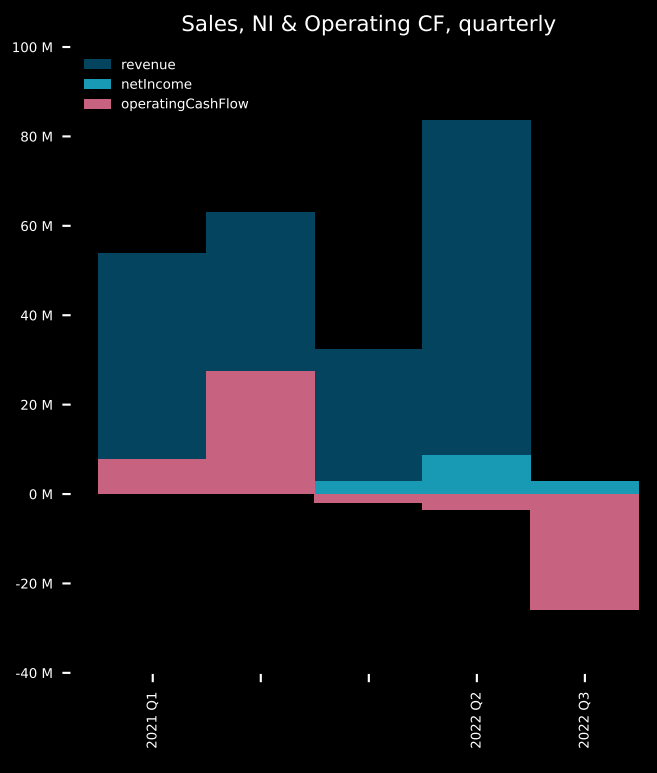
*The Duckhorn Portfolio, Inc. produces and sells wines in North America. It offers wines under a portfolio of brands, including Duckhorn Vineyards, Decoy, Kosta Browne, Goldeneye, Paraduxx, Calera, Migration, Canvasback, Greenwing, and Postmark. The company sells wines to distributors, and directly to retail accounts and consumers. The company was formerly known as Mallard Intermediate, Inc. and changed its name to The Duckhorn Portfolio, Inc. in February 2021. The Duckhorn Portfolio, Inc. was founded in 1976 and is headquartered in Saint Helena, California.*



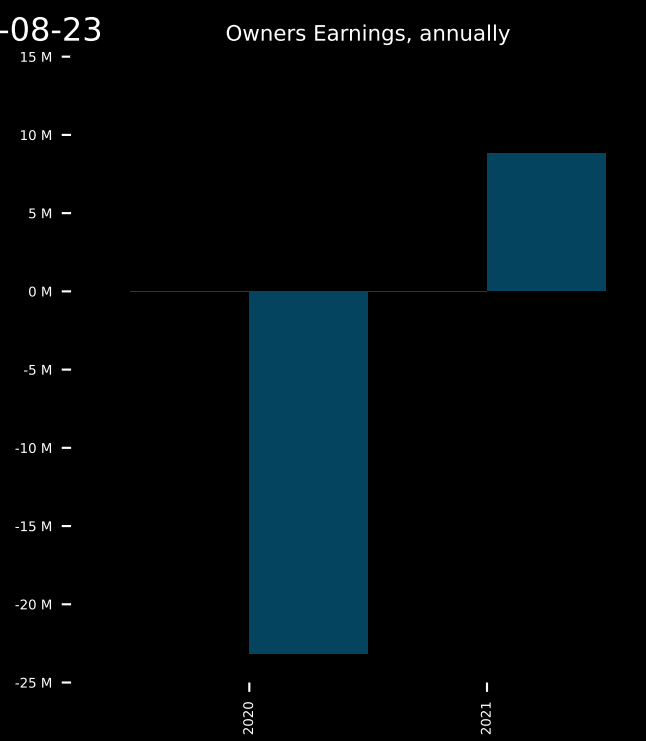
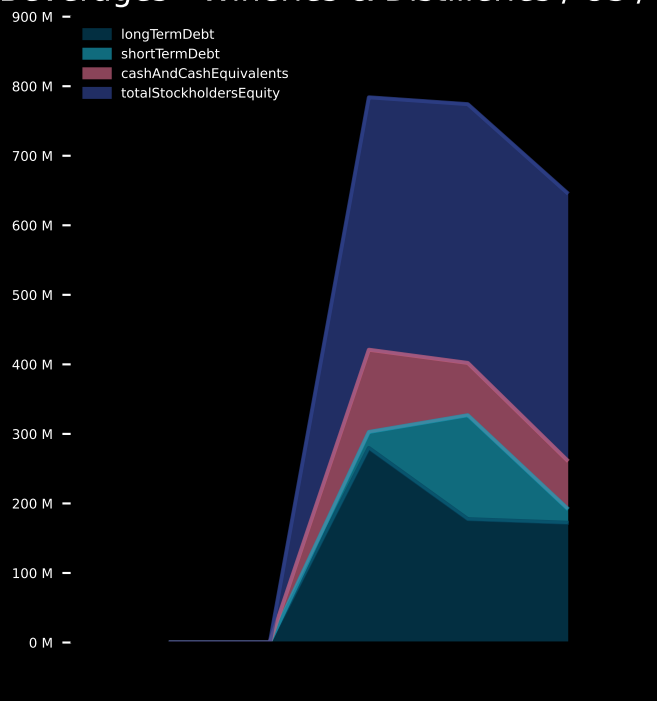
## HE / Beverages - Wineries & Distilleries / FI / 2022-08-23



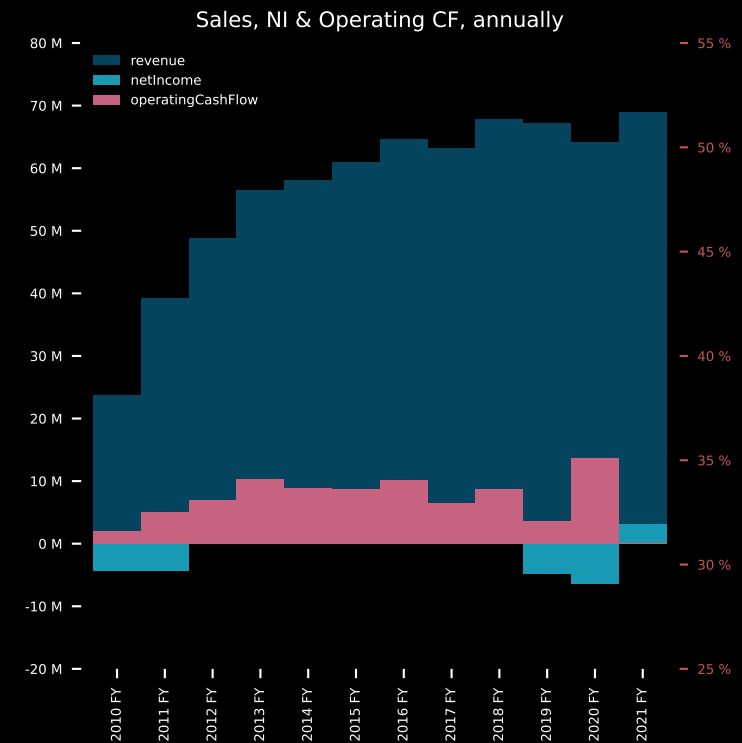
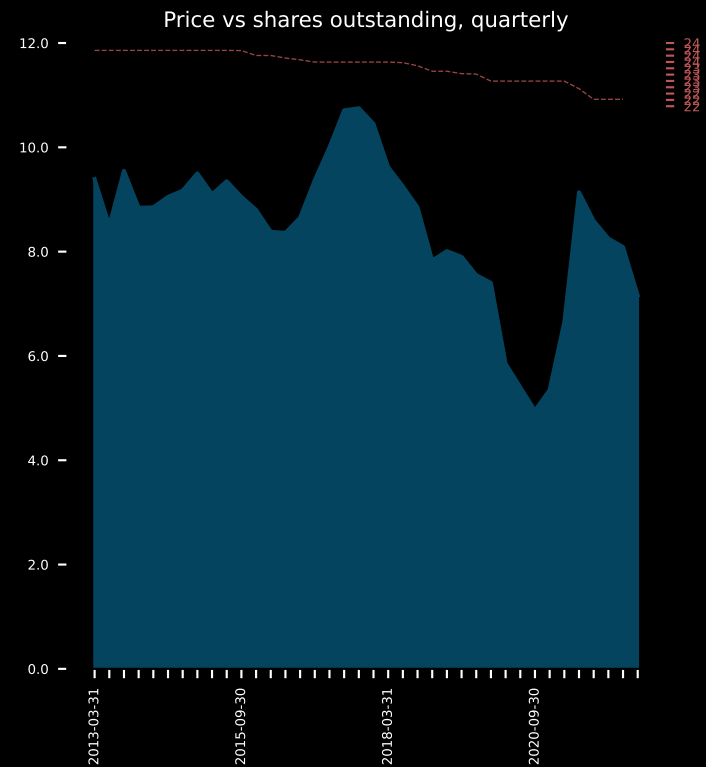
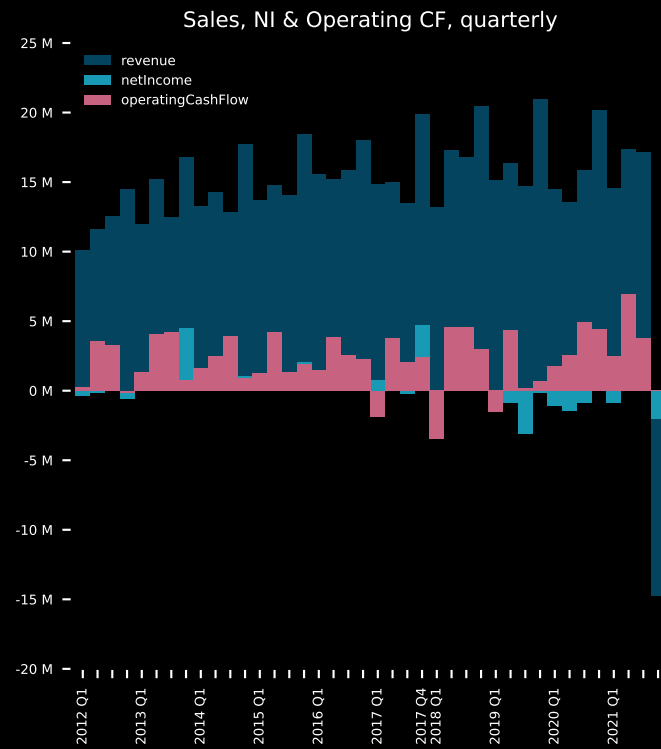
Anora Group Oyj produces, imports, markets, distributes, and sells alcoholic beverages in the Nordic and Baltic countries. It offers wines, spirits, and other beverages; and barley starch, grain sprits, technical ethanol, and feed components, as well as provides contract manufacturing services. The company is also involved in the operations of distillation, bottling, and logistics services, as well as production of neutral potable ethanol. Its customers include alcohol retail monopolies, alcoholic beverage wholesale outlets, restaurants, grocery stores, travel trade, importers in the export markets, and industrial customers. The company offers its products under Koskenkorva, Linie, O.P. Anderson, Larsen, Skagerrak, Chill Out, Ruby Zin, Blossa, Wongraven, and Falling Feather brands, as well as under the partner brands. It exports its products to approximately 30 countries in Europe, Asia, and North America. Anora Group Oyj was founded in 1888 and is headquartered in Helsinki, Finland.



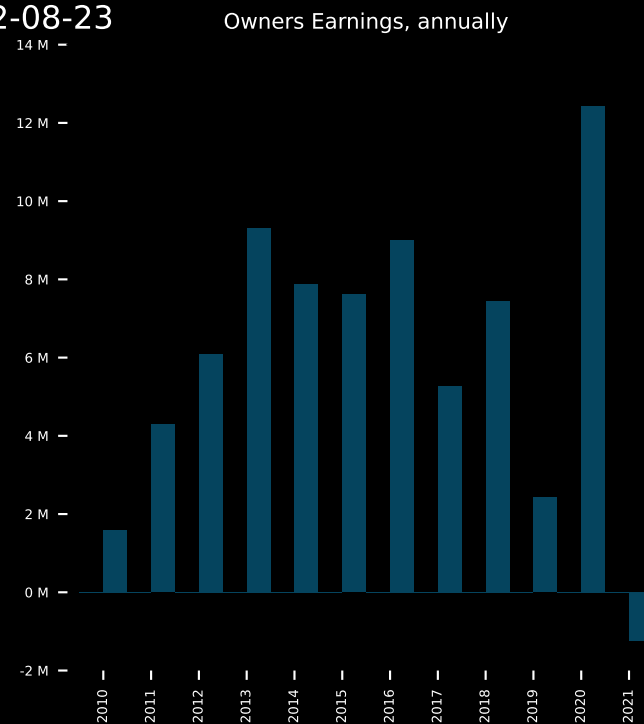
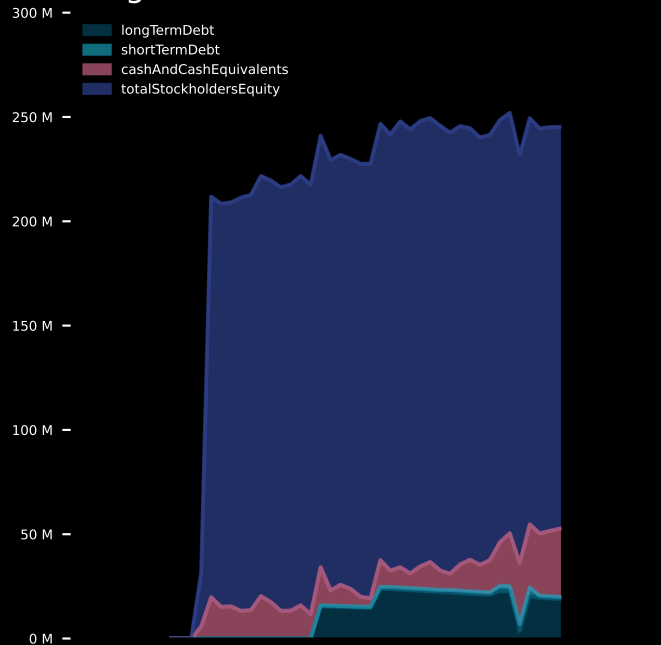
## / Beverages - Wineries & Distilleries / US / 2022-08-23



Vintage Wine Estates, Inc. produces and sells wines and craft spirits in the United States, Canada, and internationally. The company offers its products under the Layer Cake, Firesteed, Bar Dog, Middle Sister, Cherry Pie, Cartlidge & Browne, GAZE Wine Cocktails, Girard, Clos Pegase, Laetitia Vineyard and Winery, Swanson Vineyards, Kunde Family Winery, Viansa, and B.R. Cohn Winery. It also owns and operates hospitality facilities; and provides bottling, fulfillment, and storage services to other companies on a contract basis. The company was founded in 2019 and is headquartered in Incline Village, Nevada.



## / Beverages - Wineries & Distilleries / US / 2022-08-23



*Crimson Wine Group, Ltd., through its subsidiaries, engages in the production and sale of wines. It operates through two segments, Wholesale and Direct to Consumer. The company sells wines through independent wine and spirit distributors in the United States; and independent importers and brokers internationally. It sells its products under the Pine Ridge Vineyards, Archery Summit, Chamisal Vineyards, Seghesio Family Vineyards, Double Canyon, Seven Hills Winery, and Malene Wines brand names. The company exports its products to 30 countries. The company was formerly known as Leucadia Cellars, Ltd. and changed its name to Crimson Wine Group, Ltd. in November 2007. Crimson Wine Group, Ltd. was incorporated in 1991 and is headquartered in Napa, California.*

This waterfall chart displays the quarterly financial performance of a company from 2007 Q1 to 2020 Q4. The Y-axis represents monetary values in millions, ranging from -6 M to 6 M. The X-axis shows the time period in quarters. The chart is divided into three categories: revenue (blue), net income (orange), and operating cash flow (green). Revenue is the primary driver of the company's performance, showing a significant increase starting in 2014 Q4 and peaking in 2020 Q4. Net income and operating cash flow are also positive, with net income showing a sharp decline in 2016 Q4 and a recovery in 2020 Q4. Operating cash flow remains relatively stable, with a slight increase in 2020 Q4.

Quarter	revenue	netIncome	operatingCashFlow
2007 Q1	0.0	0.0	0.0
2008 Q1	0.0	0.0	0.0
2009 Q1	0.2	-0.5	-0.3
2010 Q2	-0.2	-0.8	-0.5
2011 Q2	0.0	0.0	0.0
2012 Q2	0.0	0.0	0.0
2014 Q4	5.5	0.0	0.0
2015 Q4	0.0	-0.5	-0.2
2016 Q4	2.2	-5.5	0.0
2018 Q4	0.0	-3.0	0.0
2019 Q4	0.8	-1.8	0.0
2020 Q4	2.9	-1.5	0.0

The chart displays three financial metrics for the company from 2006 to 2020:

- Revenue (Blue bars):** Shows a steady increase from approximately \$0.5M in 2006 to a peak of about \$4.0M in 2017, followed by a decline to around \$3.0M in 2020.
- Net Income (Red bars):** Shows significant volatility, with a major loss of approximately \$5.5M in 2016 and a peak profit of about \$2.8M in 2020.
- Operating Cash Flow (Green line):** Remains relatively stable, fluctuating between approximately 10% and 20% of revenue.

Fiscal Year	Revenue (M)	Net Income (M)	Operating Cash Flow (%)
2006 FY	0.5	0.1	15
2007 FY	0.5	0.1	15
2008 FY	0.5	0.1	15
2009 FY	0.8	-0.5	15
2010 FY	0.5	-0.5	15
2011 FY	0.5	-0.5	15
2012 FY	0.5	-0.5	15
2013 FY	0.5	-0.5	15
2014 FY	0.5	-0.5	15
2015 FY	0.5	-0.5	15
2016 FY	0.5	-5.5	15
2017 FY	4.0	0.5	15
2018 FY	0.5	-2.0	15
2019 FY	1.2	-2.5	15
2020 FY	3.0	2.8	15

The chart displays the financial components of Total Debt and Equity from 2010 to 2019. The Y-axis represents the amount in millions of dollars (M), ranging from 0 to 40. The X-axis represents the years. The components are: longTermDebt (dark blue), shortTermDebt (light blue), cashAndCashEquivalents (red), and totalStockholdersEquity (green). The chart shows a significant spike in total debt and equity in 2019, reaching approximately 36M.

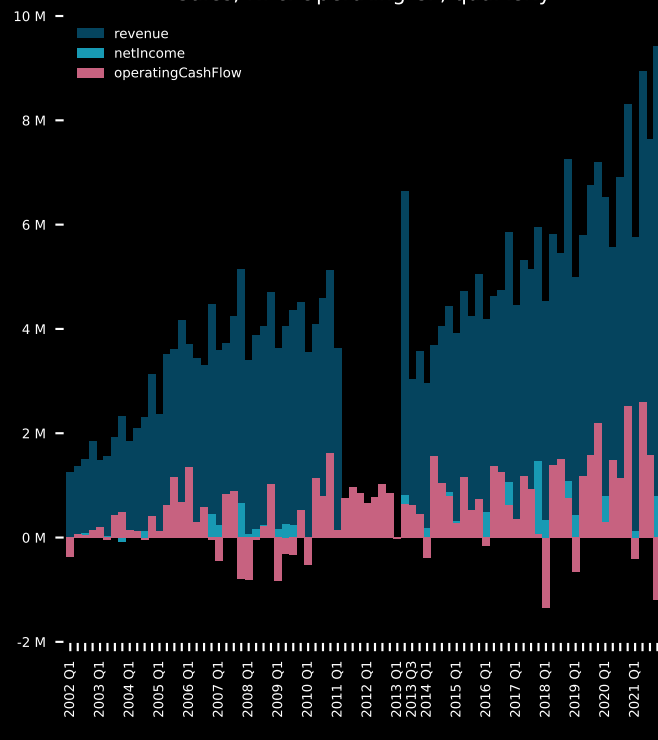
Year	longTermDebt	shortTermDebt	cashAndCashEquivalents	totalStockholdersEquity
2010	0.0	0.0	0.0	0.0
2011	0.0	0.0	0.0	0.0
2012	0.0	0.0	0.0	0.0
2013	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.0	0.0

The bar chart illustrates the annual change in the number of employees in the manufacturing sector from 2006 to 2020. The vertical axis represents the change in thousands of employees, ranging from -3,000 to 1,000. The horizontal axis lists the years. The data shows a period of relative stability and minor fluctuations until 2016, followed by a significant increase in 2017, a sharp decline in 2018, and a massive drop in 2019 and 2020.

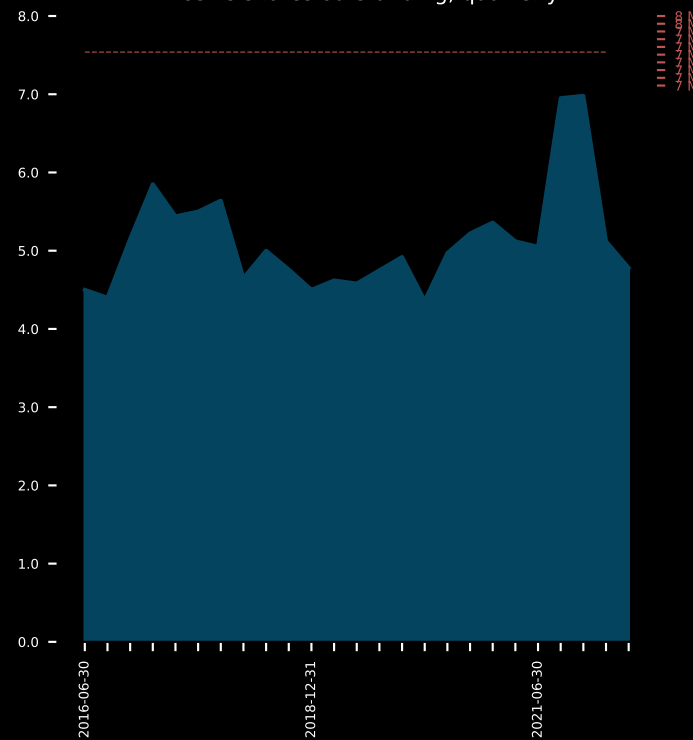
Year	Change in Number of Employees (thousands)
2006	-10
2007	-20
2008	-50
2009	-400
2010	-300
2011	-10
2012	-10
2013	-10
2014	-100
2015	-300
2016	-300
2017	500
2018	-1,500
2019	-2,600
2020	-1,100

*Iconic Brands, Inc. develops, markets, and distributes alcoholic beverages in the United States. It offers Bellissima prosecco, a line of all-natural and vegan prosecco, and sparkling wines; Bella Sprizz apertifs, a line of aperitifs; BiVi vodka, which is made from semolina wheat; and Hooters Spirits comprising a line of private-label premium spirits that are sold under the Hooters brand name. The company was incorporated in 2005 and is headquartered in Amityville, New York.*

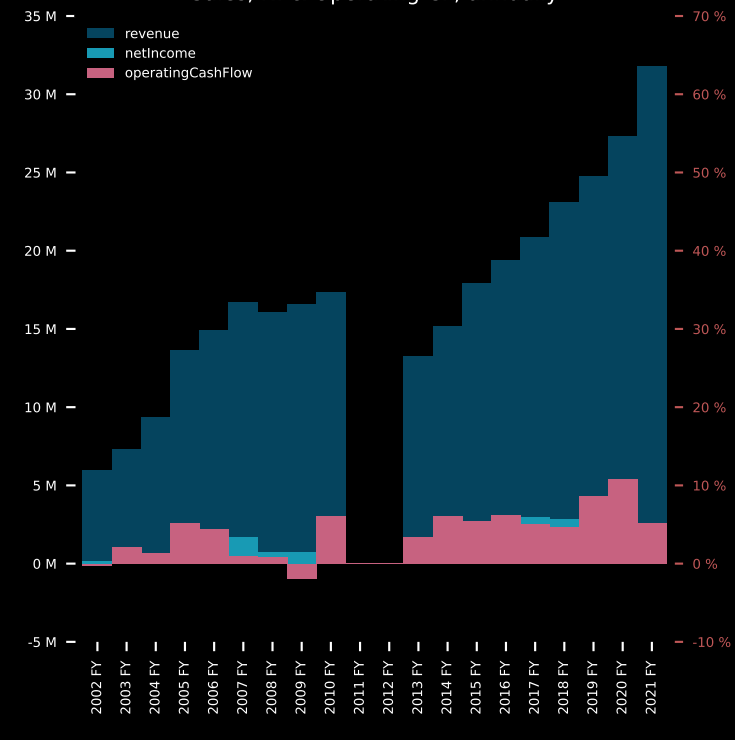
Sales, NI &amp; Operating CF, quarterly



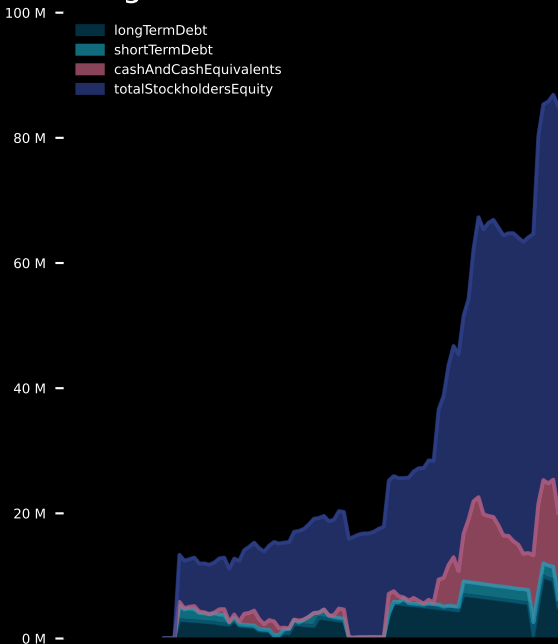
Price vs shares outstanding, quarterly



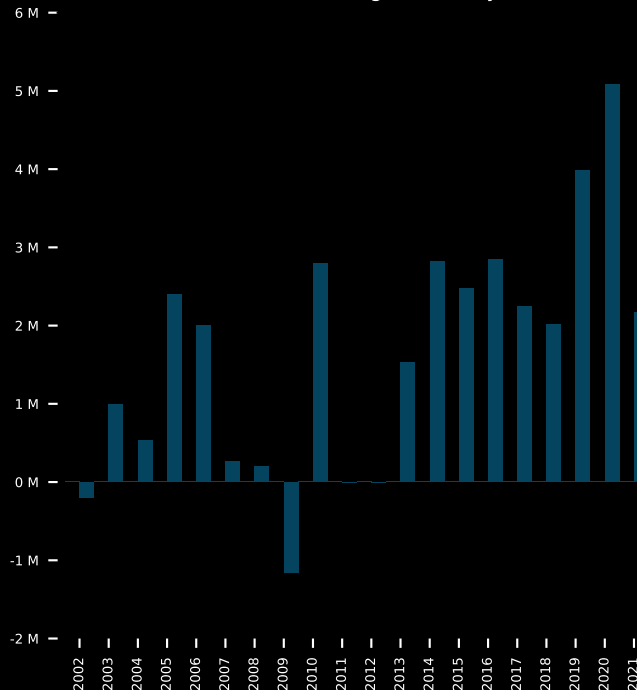
Sales, NI &amp; Operating CF, annually



## / Beverages - Wineries &amp; Distilleries / US / 2022-08-23

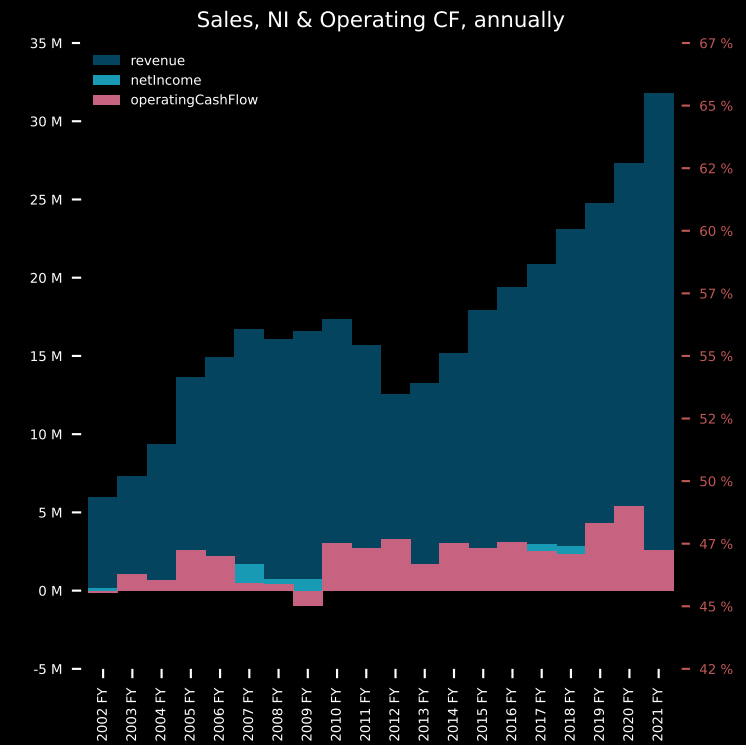
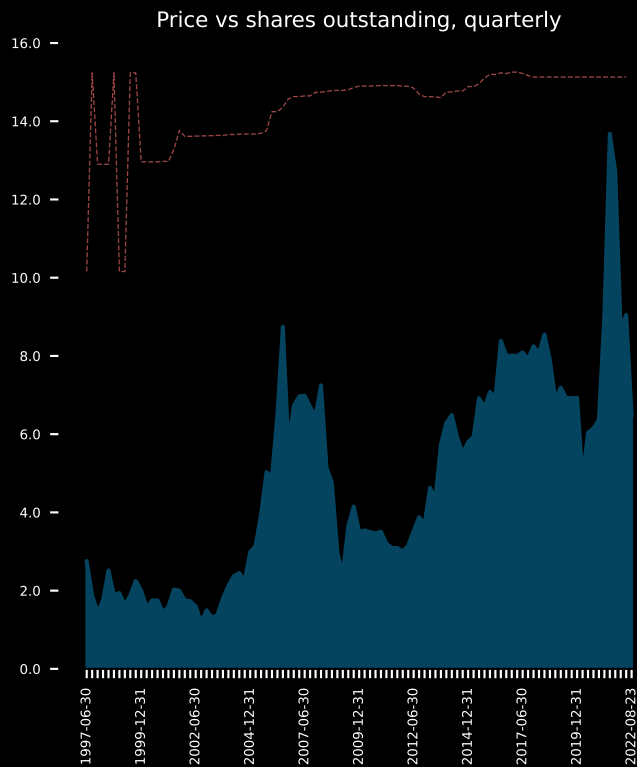
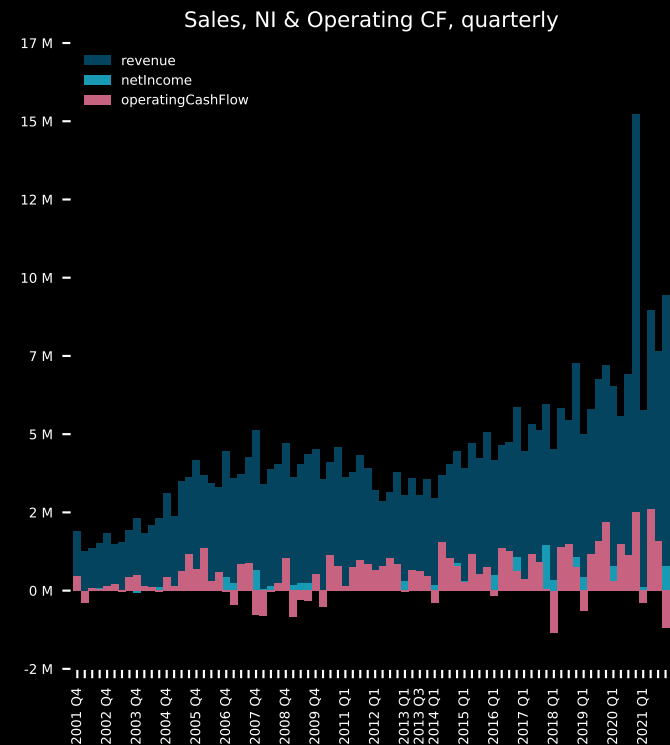


Owners Earnings, annually

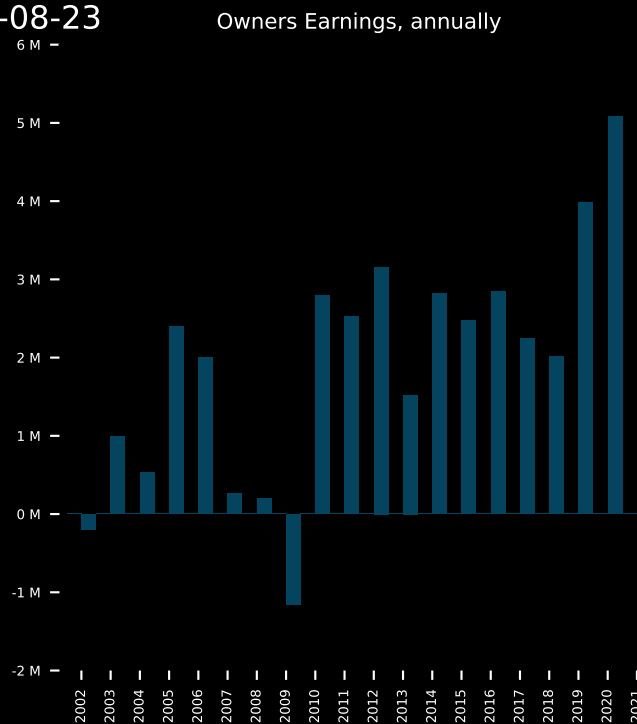
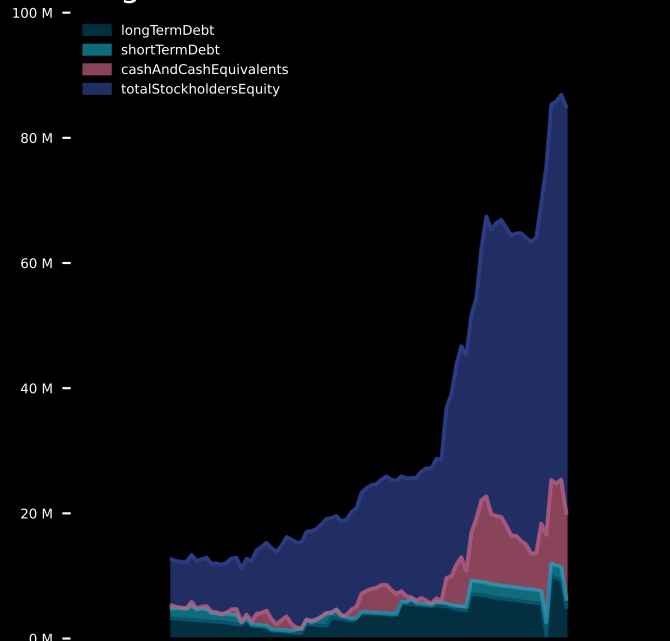


*Willamette Valley Vineyards, Inc. produces and sells wine in the United States and internationally. It primarily offers Pinot Noir, Chardonnay, Pinot Gris, Pinot Blanc, Rose, Methode Champenoise Brut, and Riesling branded wines under the Willamette Valley Vineyards label; Semi-Sparkling Muscat branded wine under the Tualatin Estate Vineyards label; Syrah, Merlot, Cabernet Sauvignon, Grenache, Cabernet Franc, Tempranillo, Malbec, The Griffin, and Viognier branded wines under the Griffin Creek label; and Oregon Blossom branded wine under the Oregon Cellars label. The company also provides Pinot Noir and Chardonnay branded wine under the Elton label; Chrysologue, Merlot, and Cabernet Sauvignon branded wine under the Pambrun label; and Frontiere Syrah, Graviere Syrah, Voyageur Syrah, Bourgeois Grenache, and Voltigeur Viognier branded wine under the Maison Bleue label, as well as offers wines under the Natoma and Metis labels. It owns and leases approximately 1,018 acres of land. The company markets and sells its wine products directly through sales at the winery; and mailing lists, as well as through distributors and wine shops. Willamette Valley Vineyards, Inc. is a public company.*



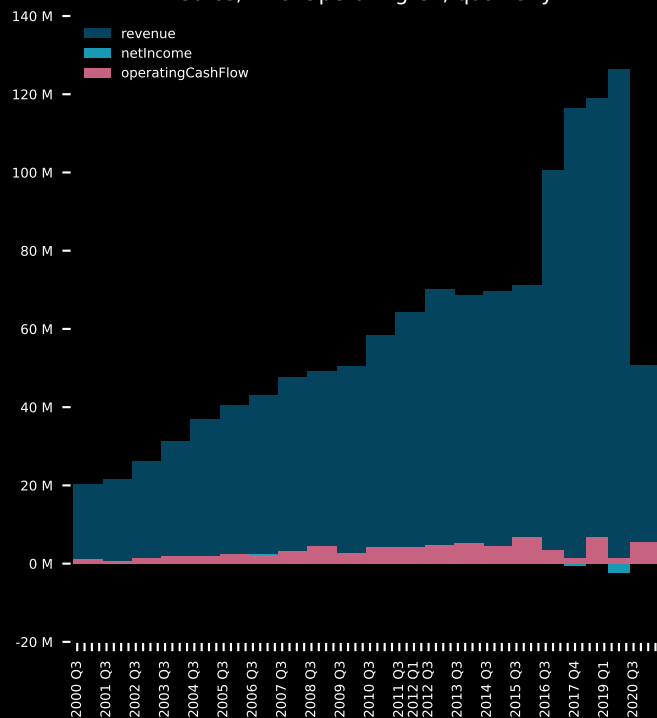


## / Beverages - Wineries & Distilleries / US / 2022-08-23

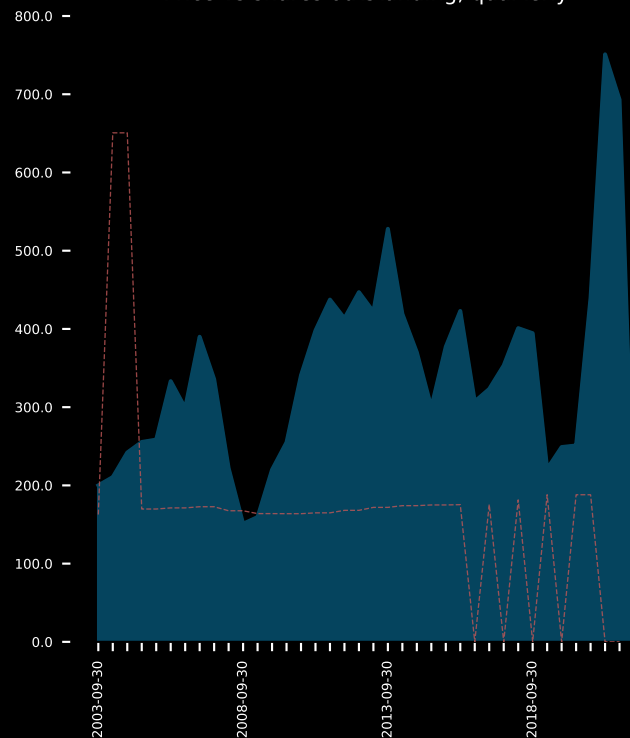


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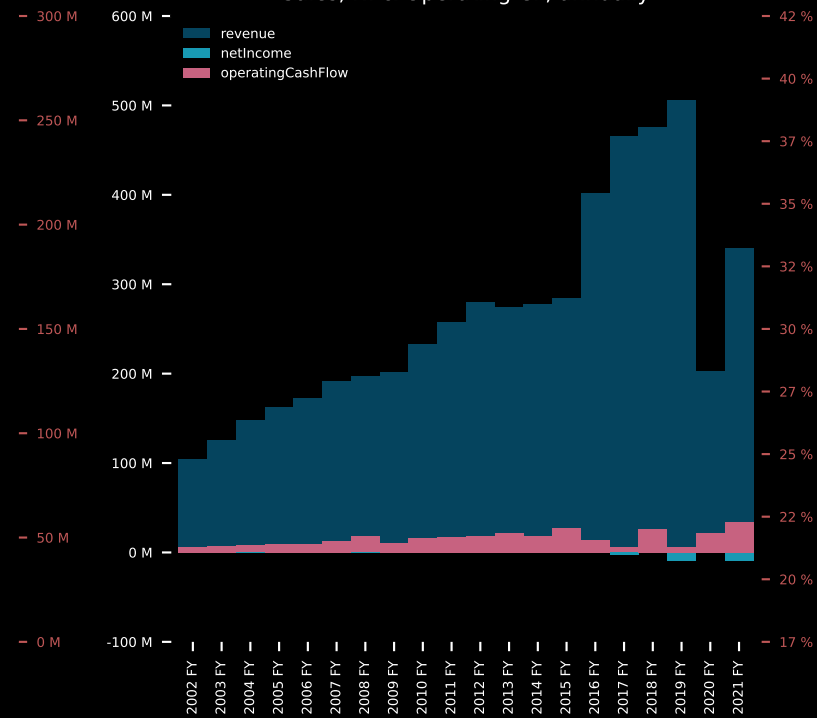
Sales, NI &amp; Operating CF, quarterly



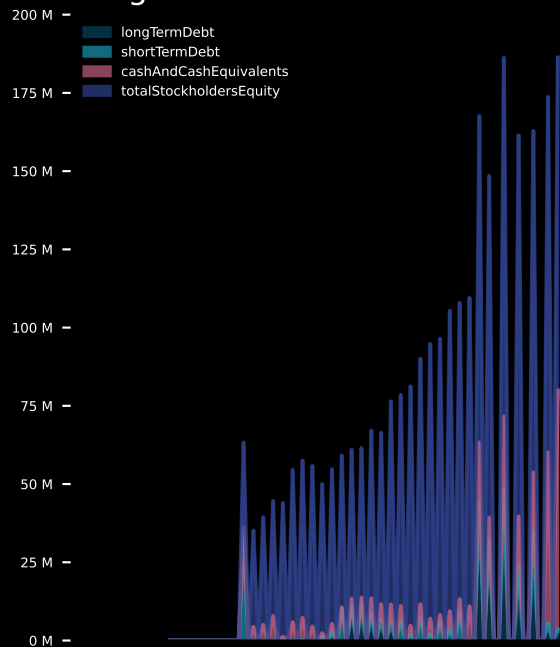
Price vs shares outstanding, quarterly



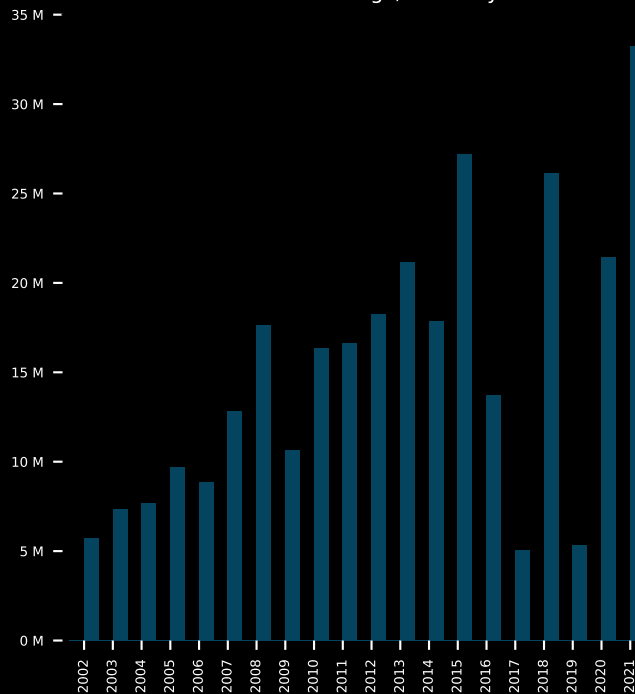
Sales, NI &amp; Operating CF, annually



/ Beverages - Wineries & Distilleries / GB / 2022-08-23

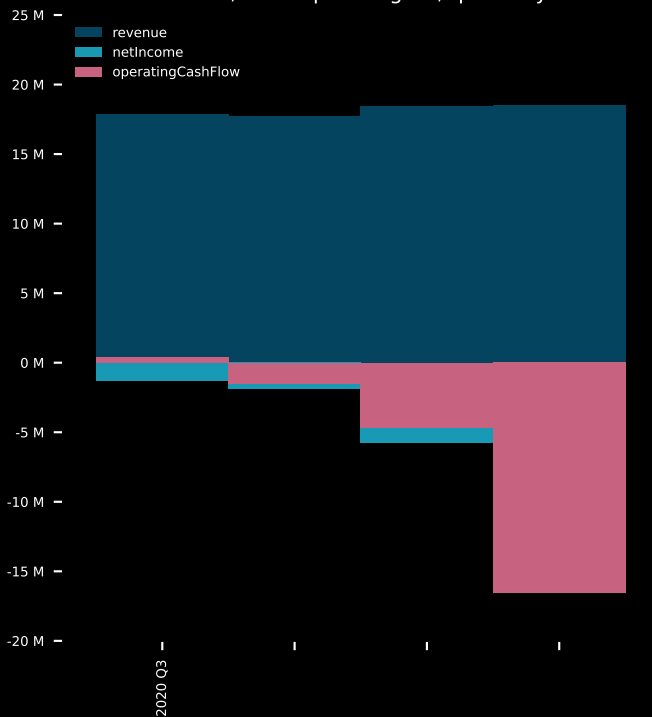


Owners Earnings, annually

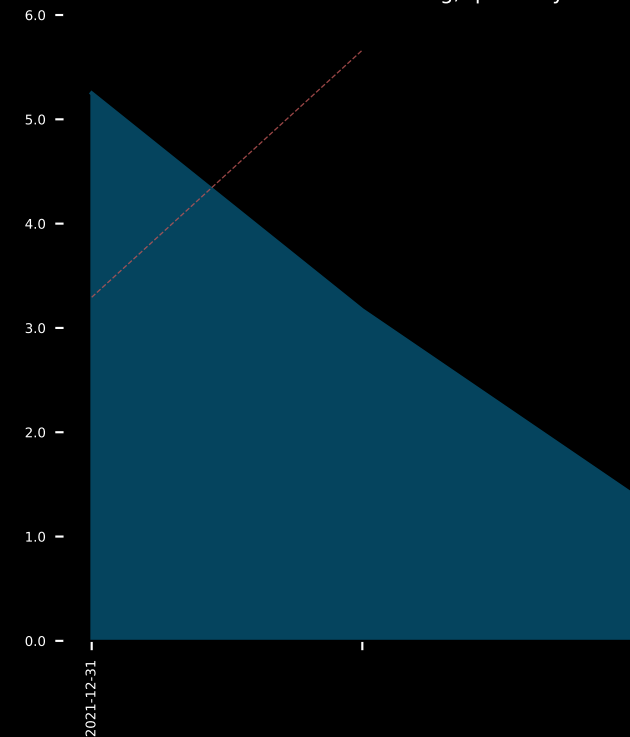


*Naked Wines plc, together with its subsidiaries, engages in the retailing of wines, beers, and spirits in the United Kingdom, the United States, and Australia. The company offers its products online. The company was formerly known as Majestic Wine plc and changed its name to Naked Wines plc in August 2019. Naked Wines plc was founded in 1980 and is based in Norwich, the United Kingdom.*

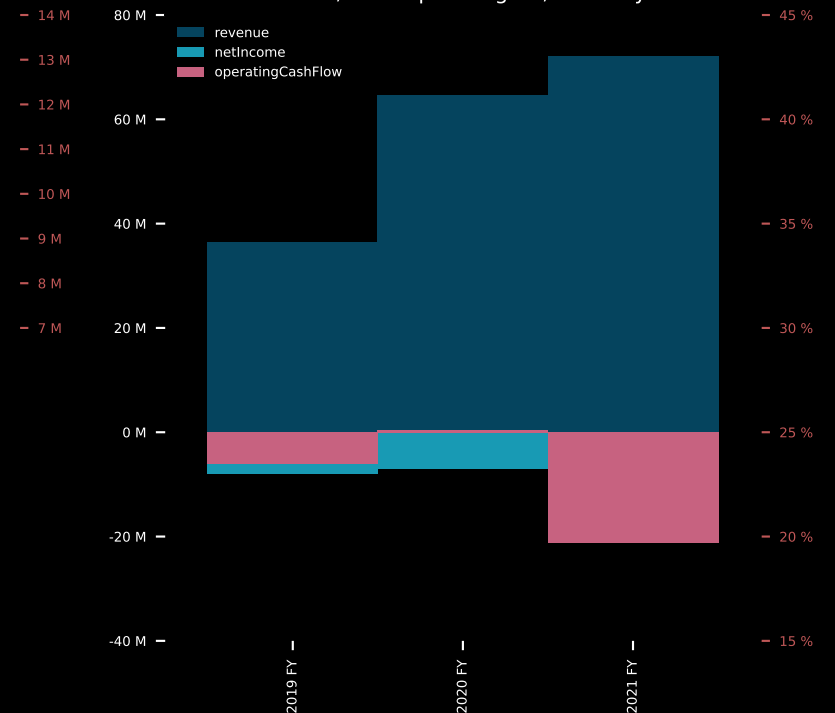
Sales, NI &amp; Operating CF, quarterly



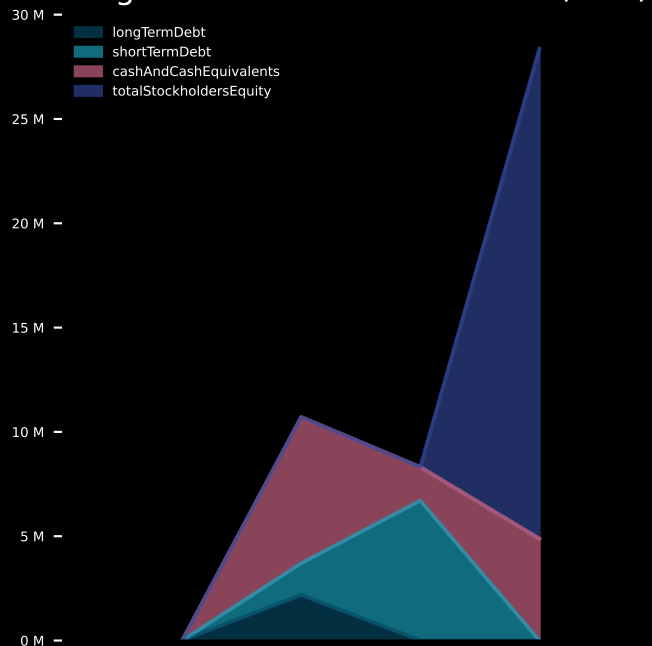
Price vs shares outstanding, quarterly



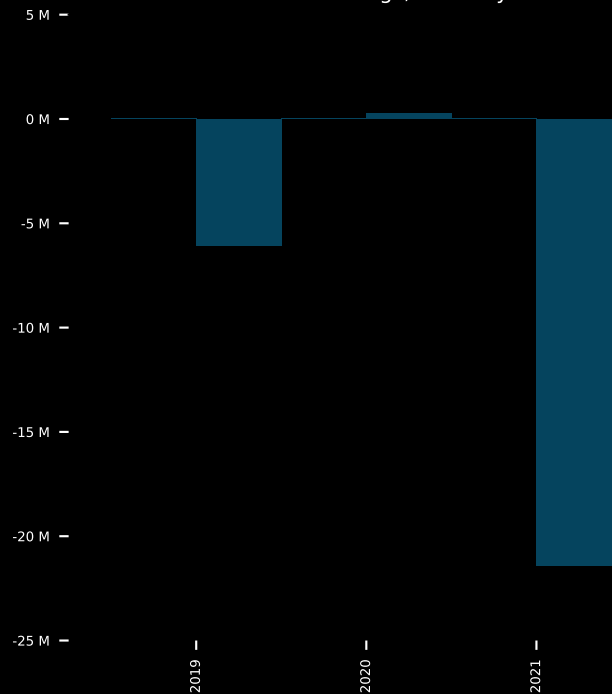
Sales, NI &amp; Operating CF, annually



## / Beverages - Wineries &amp; Distilleries / US / 2022-08-23

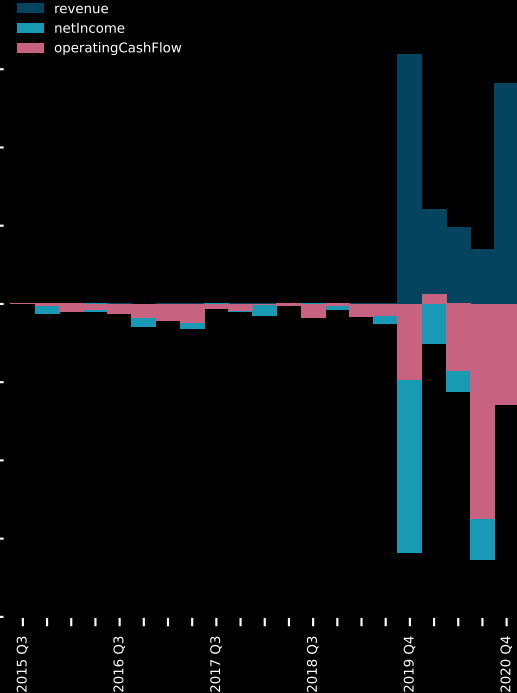


Owners Earnings, annually

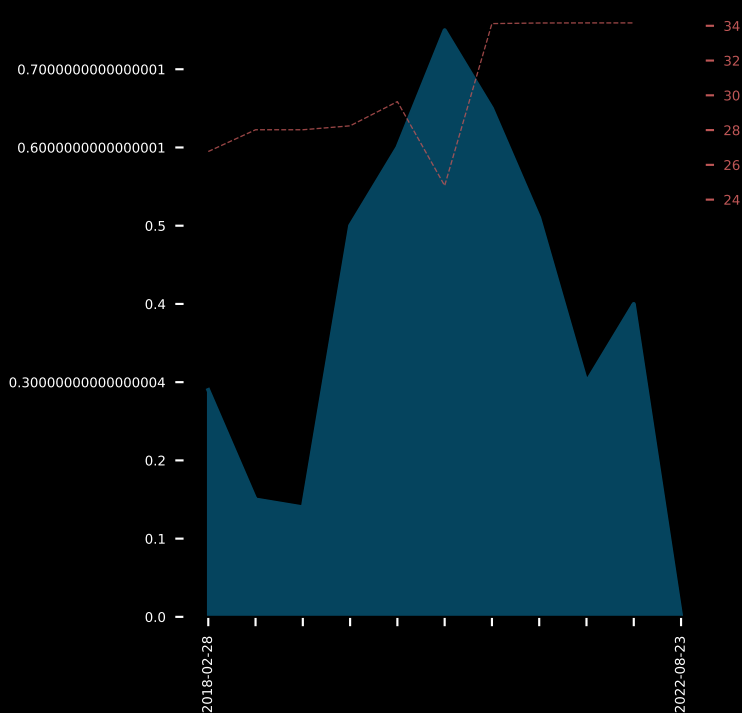


Winc, Inc. engages in sourcing, bottling, labeling, and distributing wine under its own winery license in the United States and internationally. It operates through DTC and Wholesale segments. The company offers wines and non-alcoholic wines under the Summer Water, Wonderful Wine Company, Lost Poet, Folly of the Beast, Chop Shop, and Cherries and Rainbows brand names; and ready to drink cocktails, and spirits and beers. It sells its products through direct-to-consumer model, wholesale distribution channels, retailers, and restaurants, as well as online. The company was formerly known as Club W, Inc. and changed its name to Winc, Inc. in September 2016. Winc, Inc. was incorporated in 2011 and is based in Santa Monica, California.

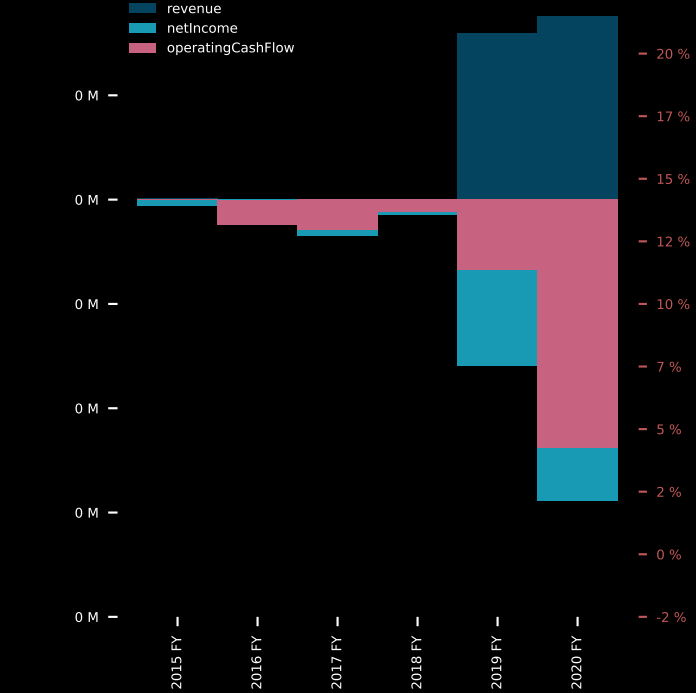
Sales, NI &amp; Operating CF, quarterly



Price vs shares outstanding, quarterly

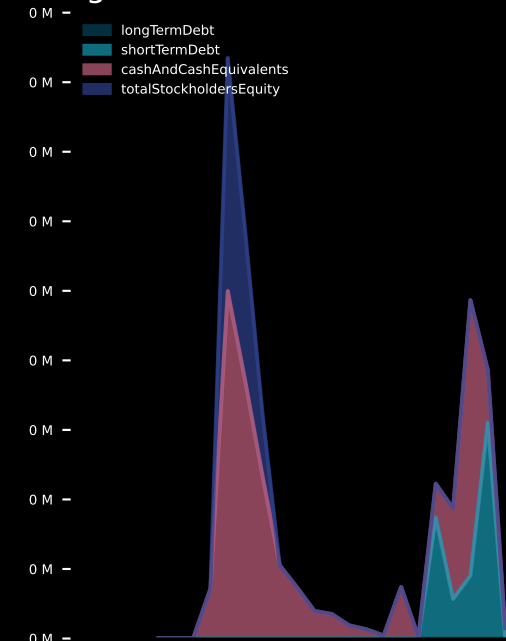


Sales, NI & Operating CF, annually



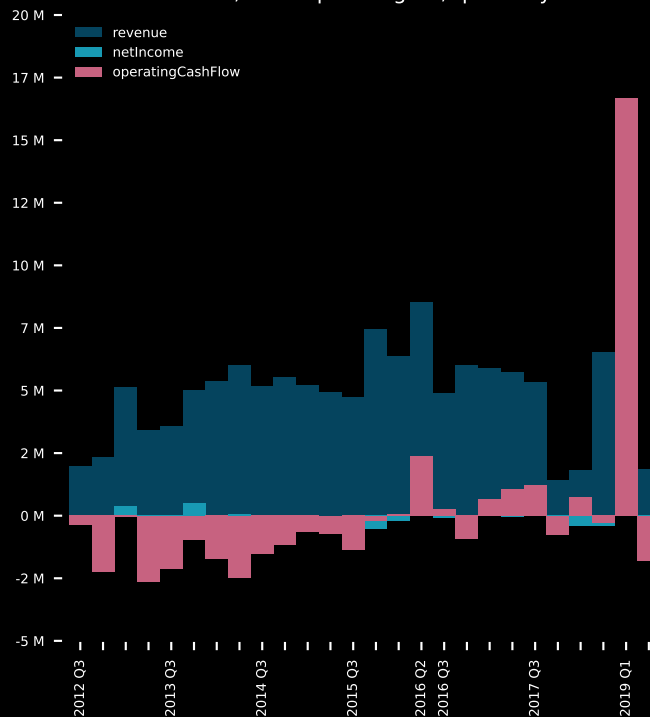
*Momentous Holdings Corp., a beverage company, engages in the design, production, marketing, and sale of alcoholic beverages. The company offers gin, vodka, bitter aperitif, and ready to drink cocktails. It provides its products under the Victory brand. The company was founded in 2015 and is headquartered in London, the United Kingdom.*

Beverages - Wineries &amp; Distilleries / GB / 2022-08-23

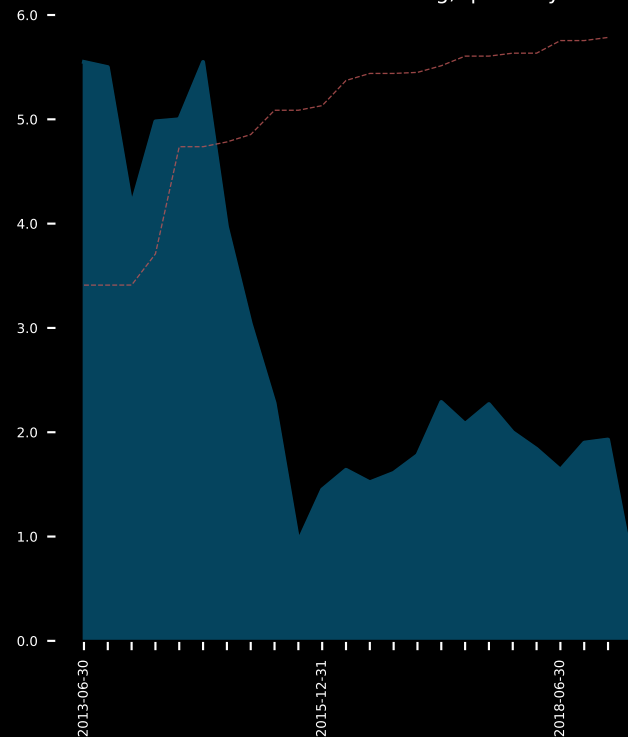


23 Owners Earnings, annually

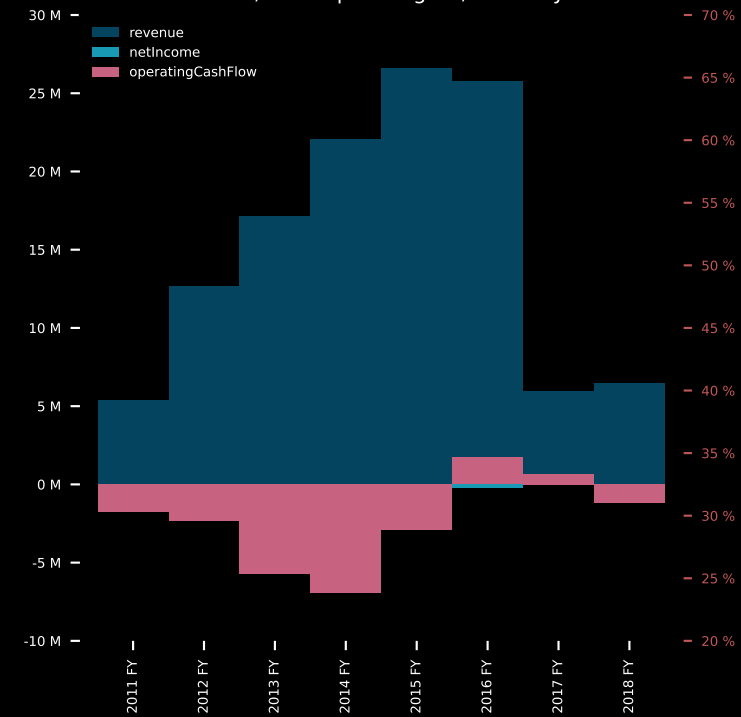
Sales, NI &amp; Operating CF, quarterly



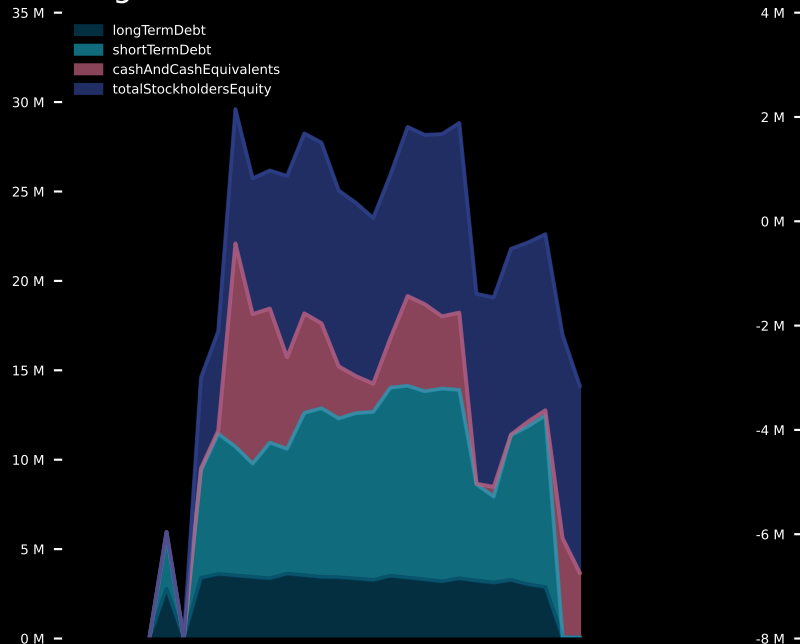
Price vs shares outstanding, quarterly



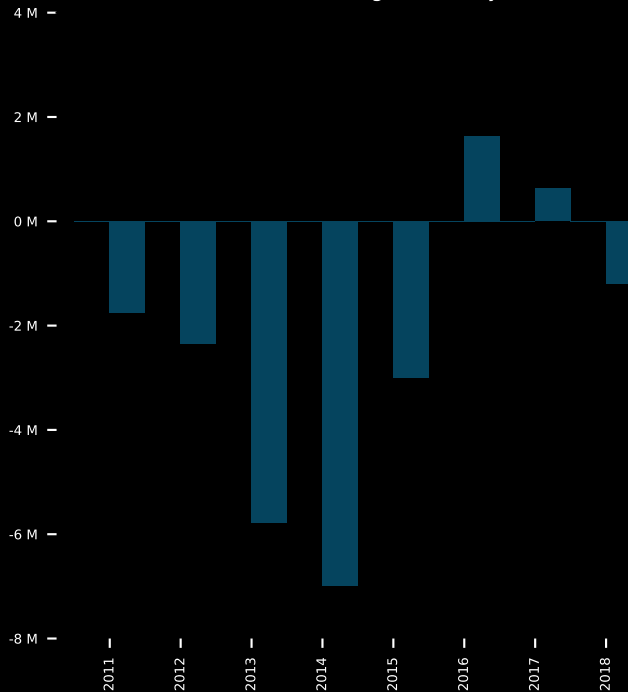
Sales, NI &amp; Operating CF, annually



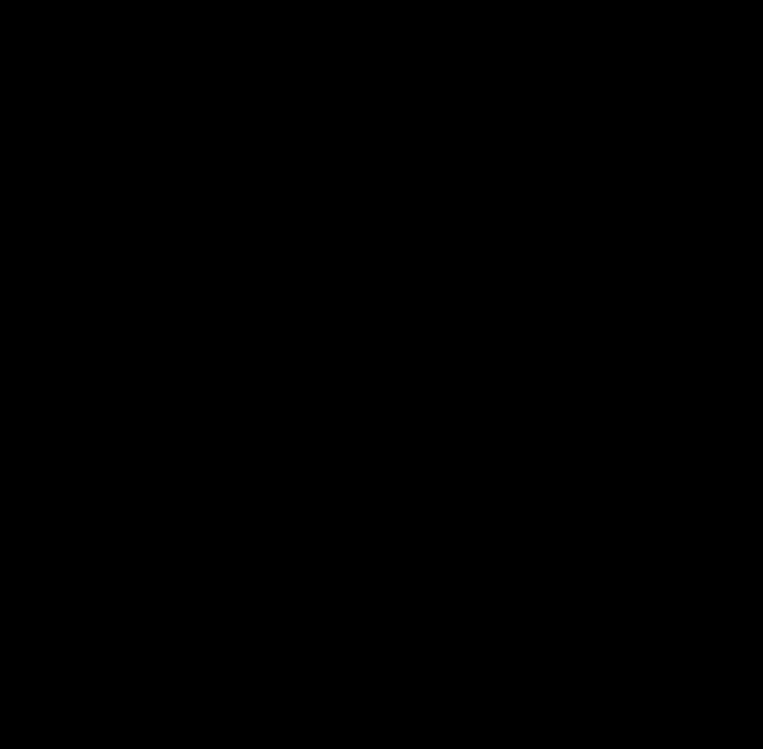
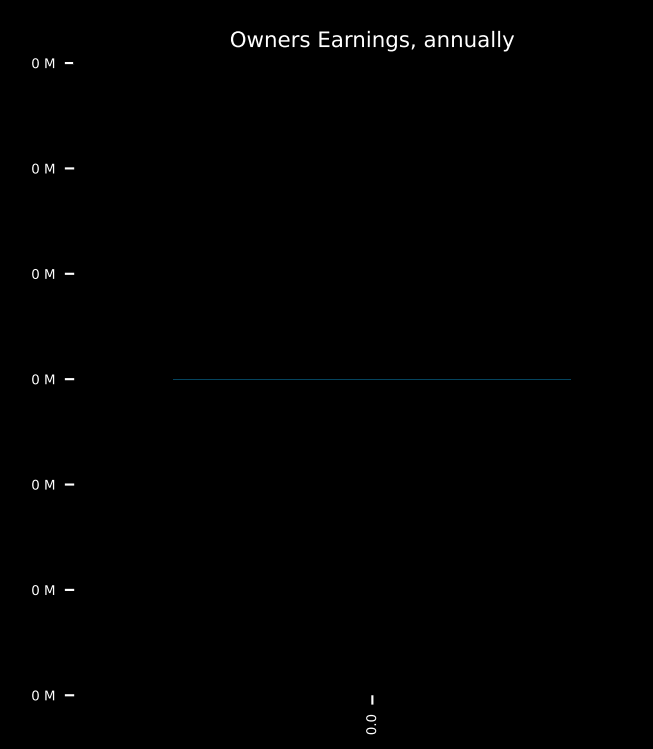
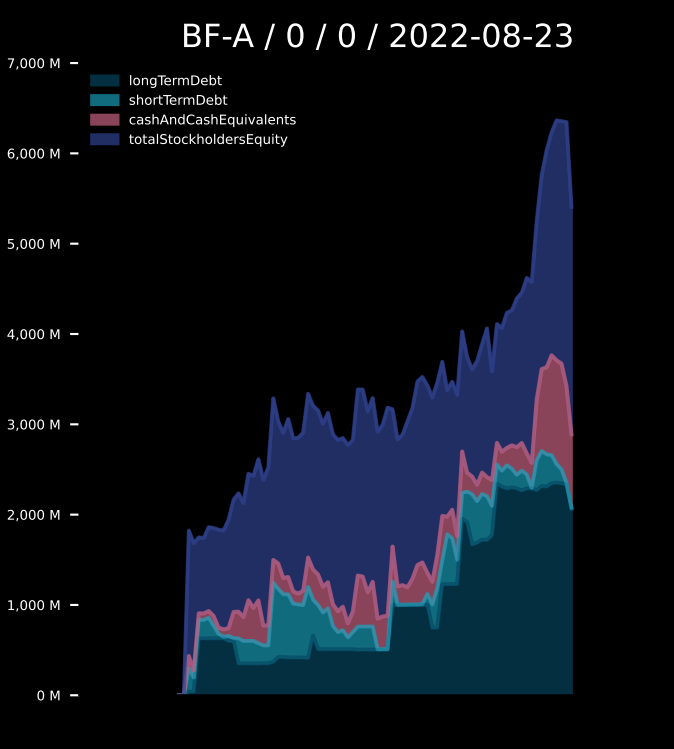
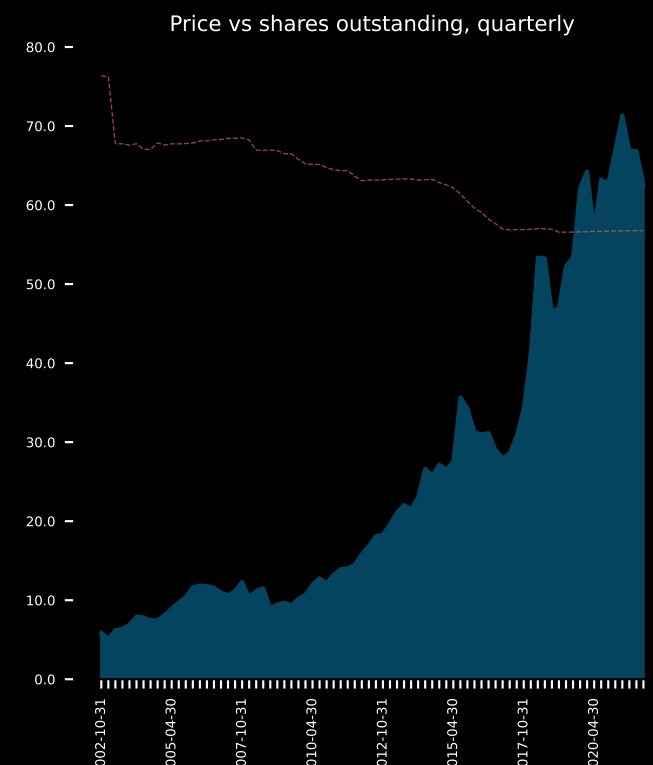
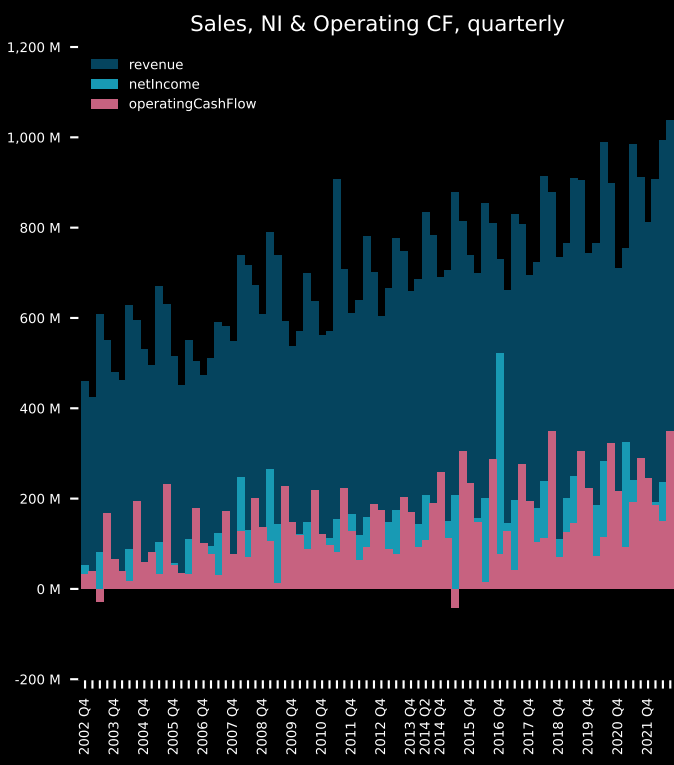
/ Beverages - Wineries &amp; Distilleries / US / 2022-08-23

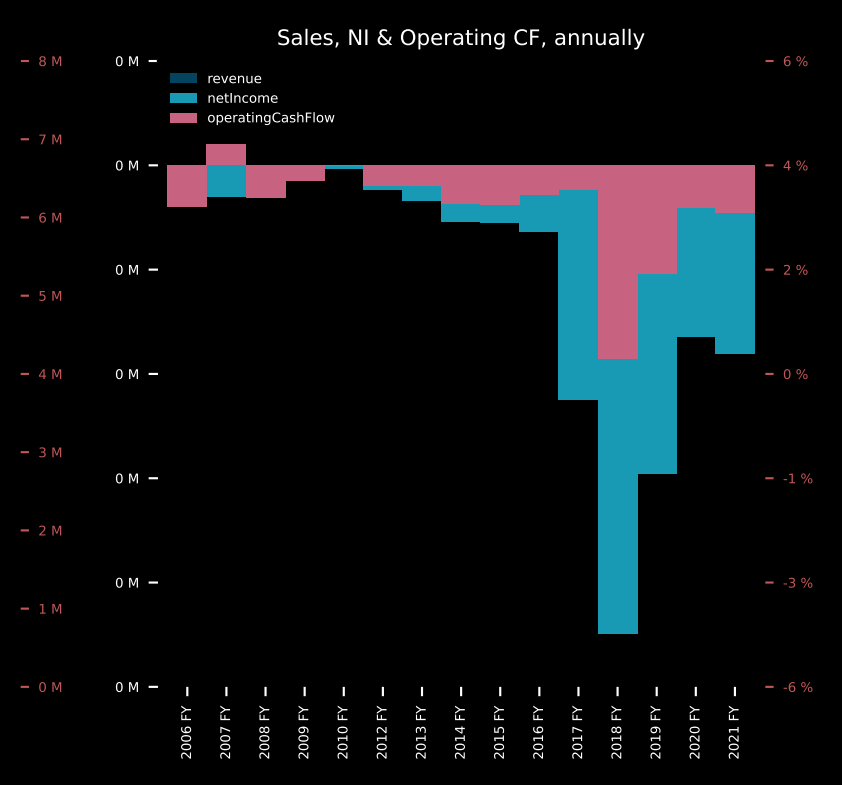
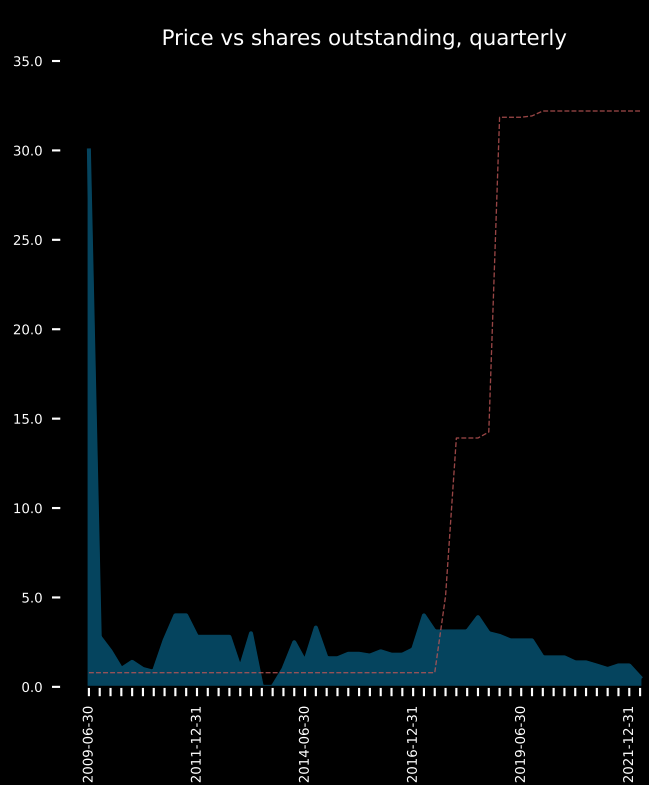


Owners Earnings, annually

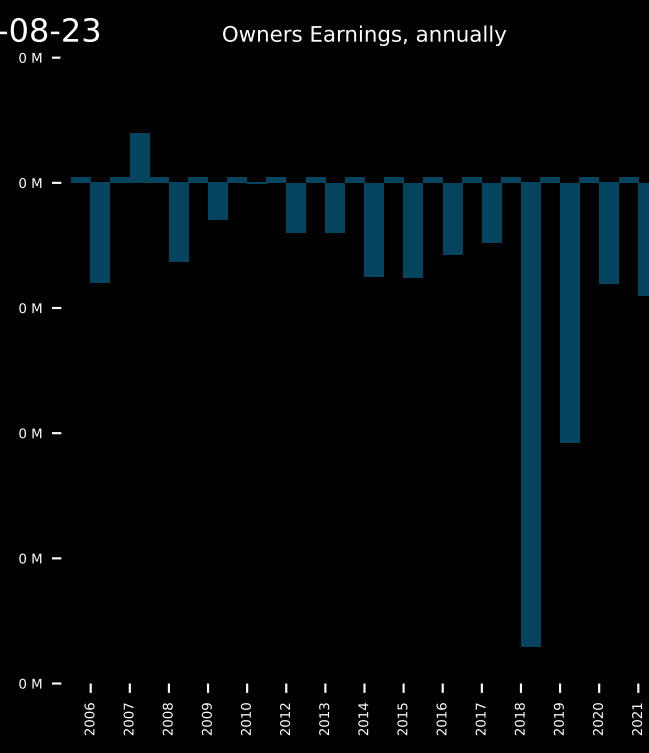
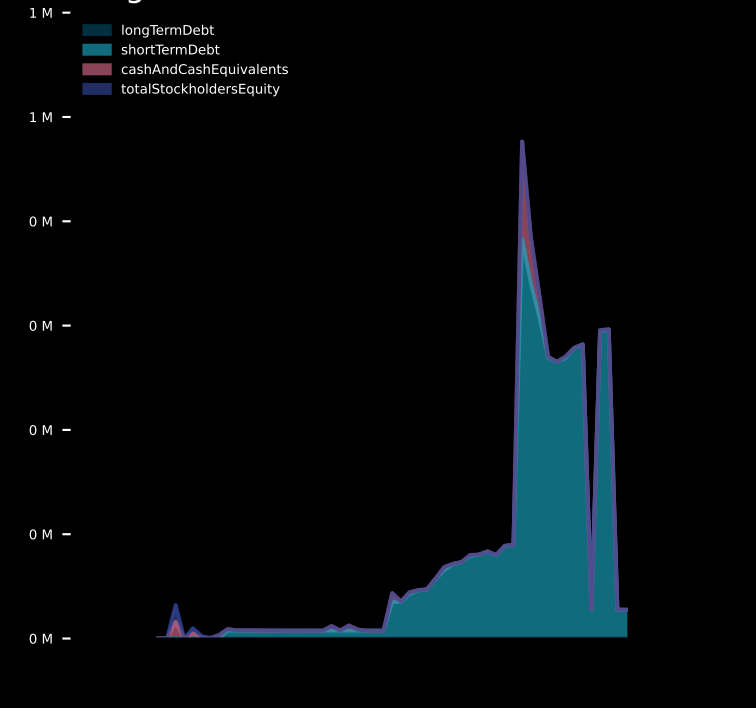


Truett-Hurst, Inc., together with its subsidiary, H.D.D. LLC, produces, markets, and sells wines primarily in the United States. It produces wine from a range of varietals, including the Pinot Noir, Chardonnay, Sauvignon Blanc, Zinfandel, Petite Sirah, Syrah, and other red blends. The company offers its products primarily under the VML, Truett Hurst, and Svengali brands directly through its tasting rooms, wine clubs, and winery Websites. Truett-Hurst, Inc. was founded in 2007 and is headquartered in Healdsburg, California.

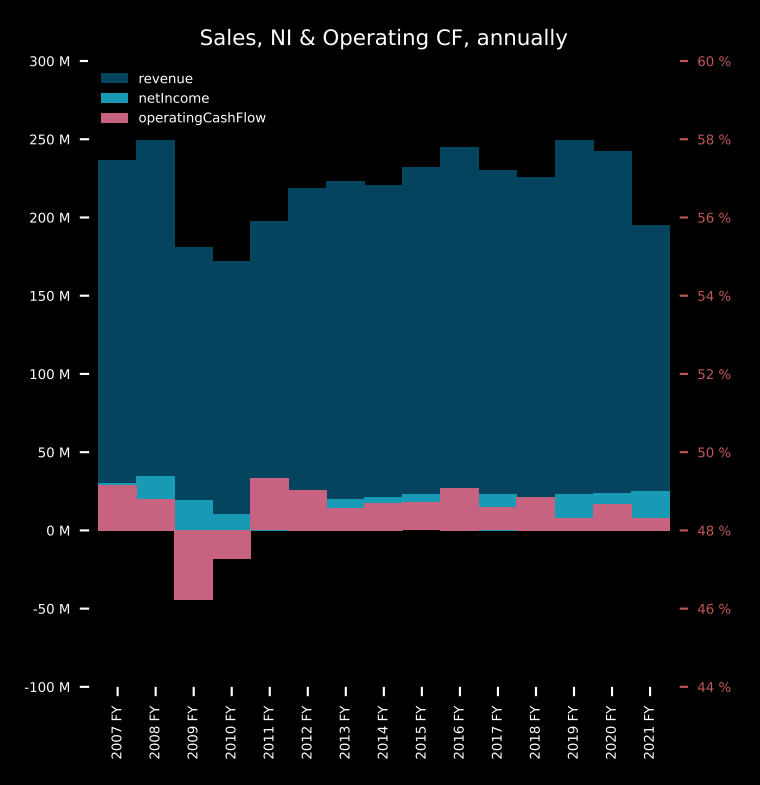
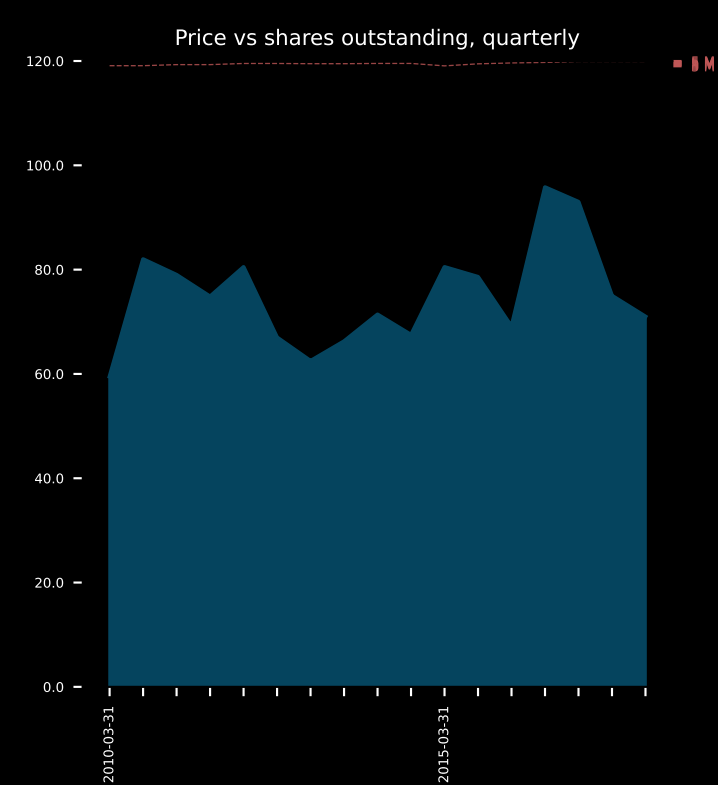
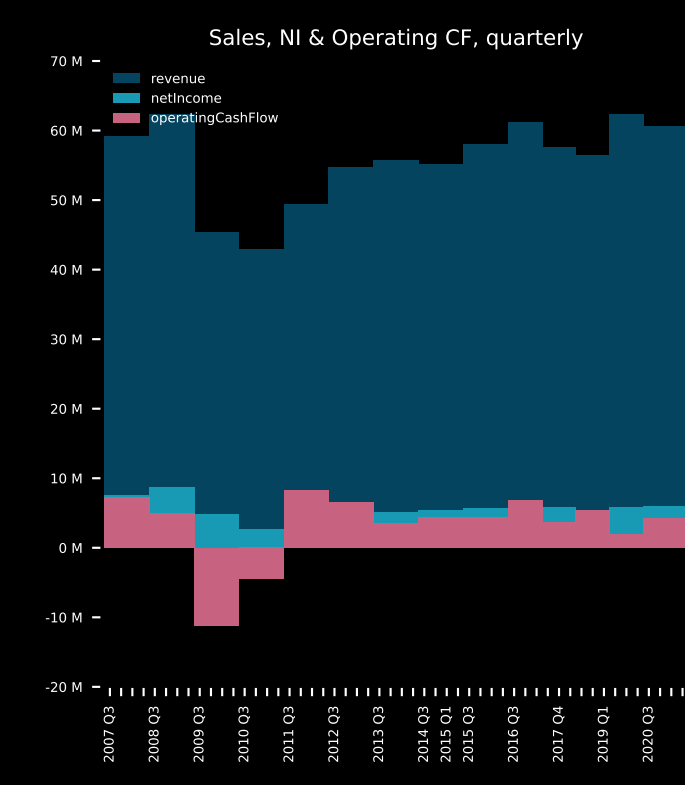




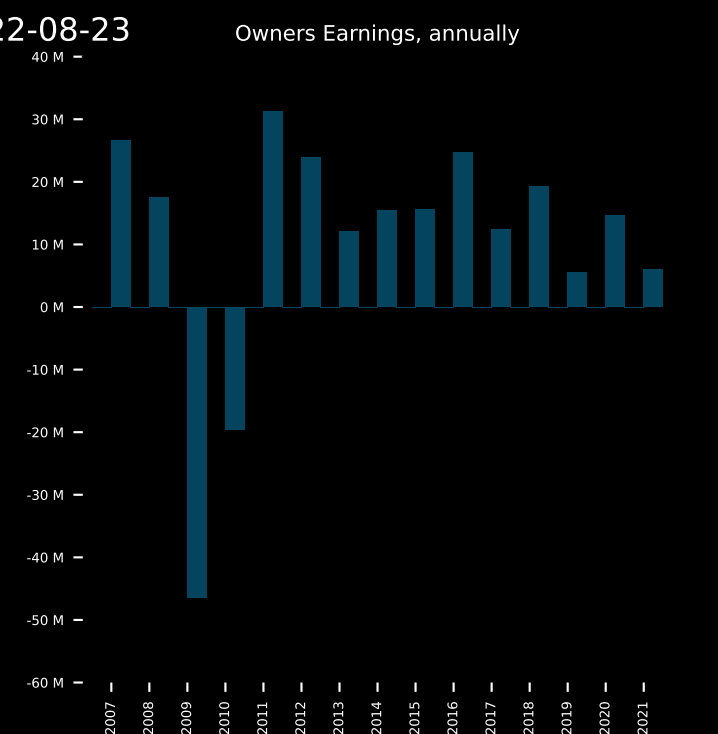
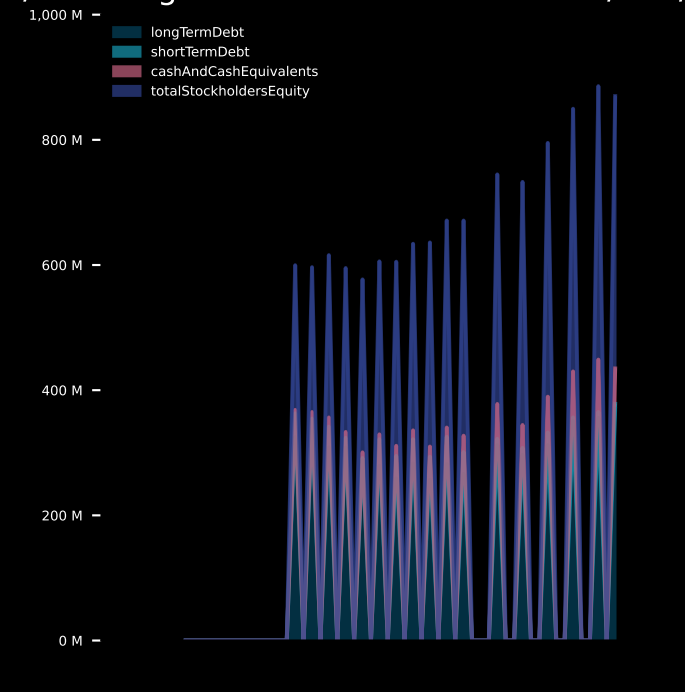
## Beverages - Wineries & Distilleries / US / 2022-08-23



*Spirits Time International, Inc. engages in the marketing and distribution of tequila products under the Tequila Alebrijes brand name. It offers tequila blanco, tequila añejo, and tequila reposado. The company was formerly known as Sears Oil and Gas Corporation and changed its name to Spirits Time International, Inc. in October 2018. Spirits Time International, Inc. was founded in 2005 and is based in Ogden, Utah.*

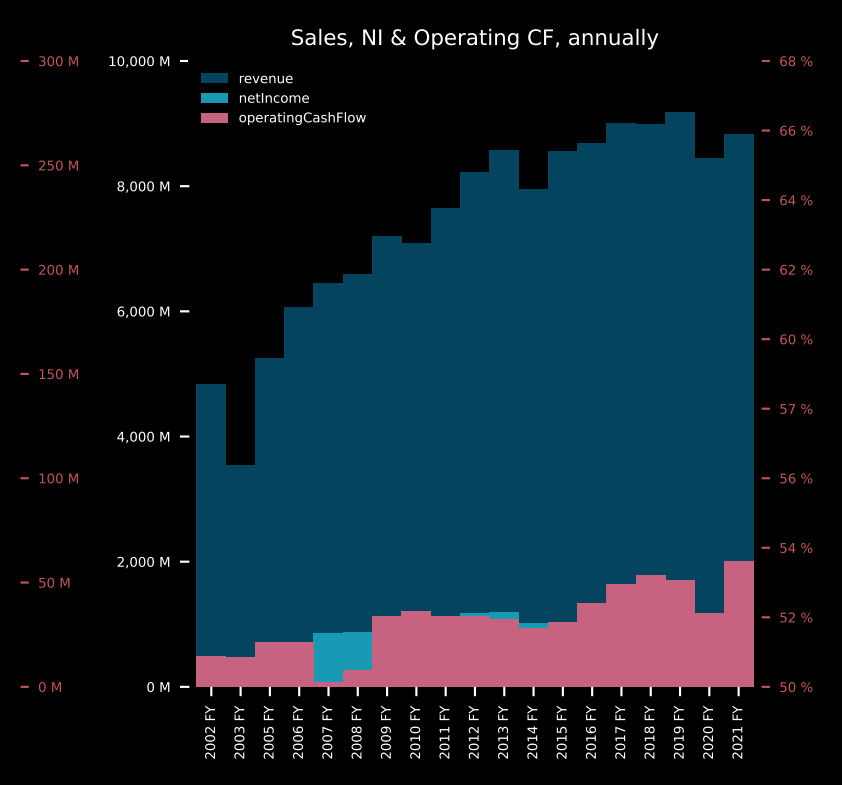
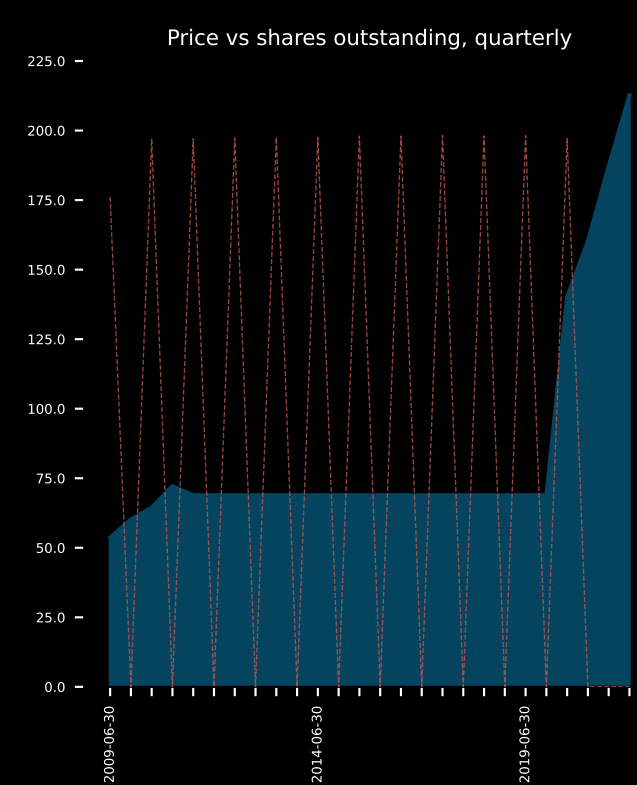
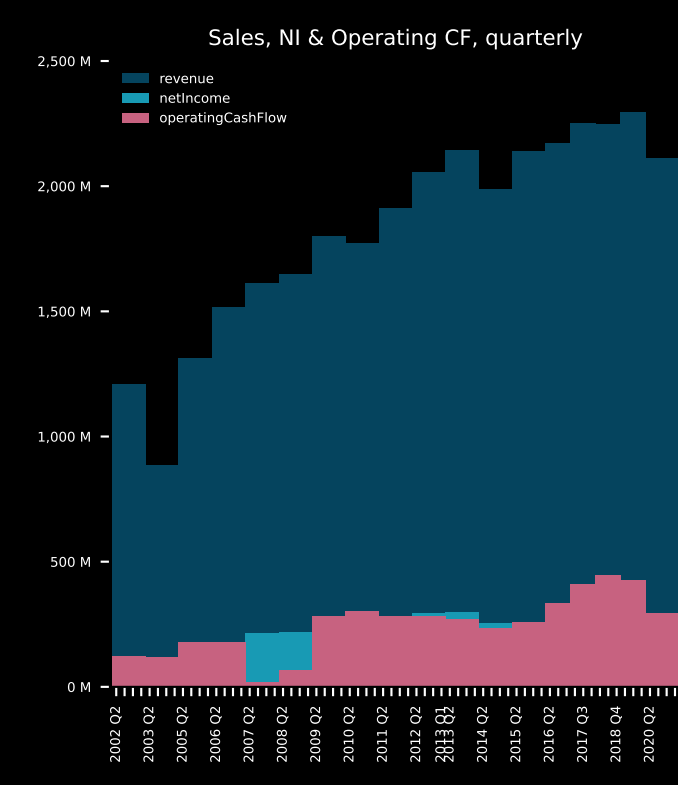


A / Beverages - Wineries & Distilleries / FR / 2022-08-23

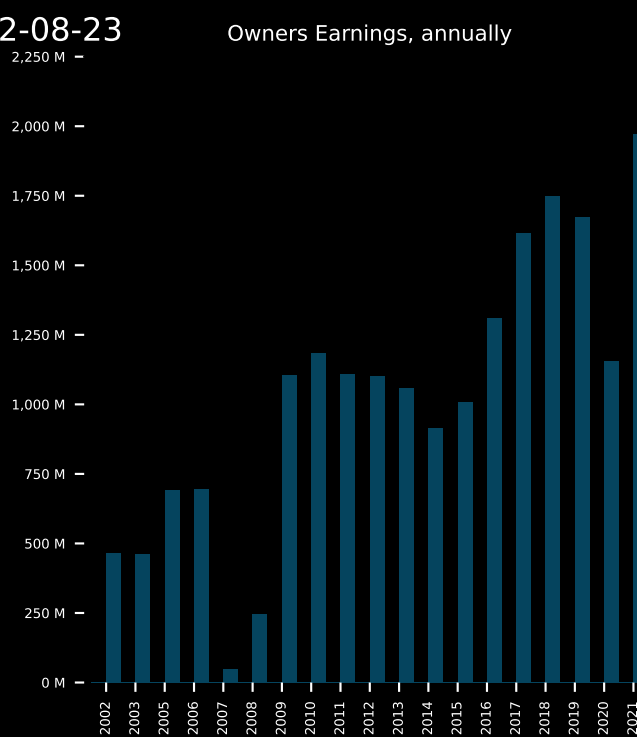
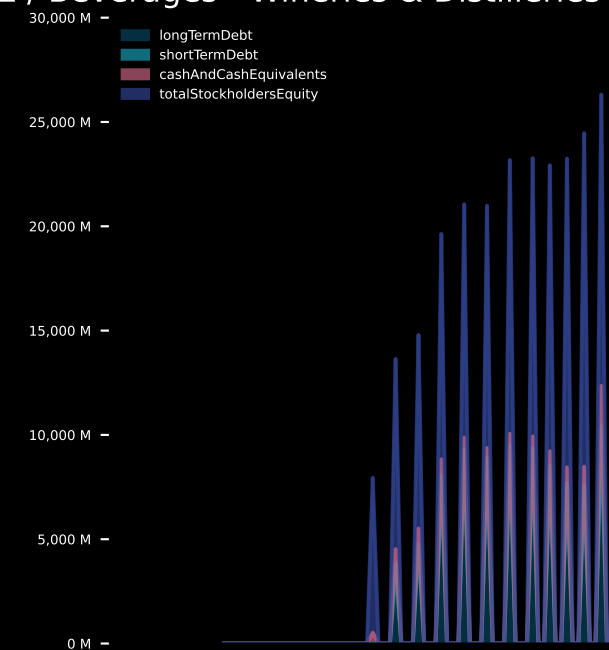


*Laurent-Perrier S.A. produces and sells champagne wines. The company was founded in 1812 and is based in Tours-sur-Marne, France.*





## E / Beverages - Wineries & Distilleries / FR / 2022-08-23



*Pernod Ricard SA produces and sells wines and spirits worldwide. It offers its products under various brands. The company was founded in 1805 and is headquartered in Paris, France.*