

Purcari Wineries

Public Company Limited

BVB: **WINE**

Corporate Presentation

RBI Investor Conference Zürs

April 8th – 10th



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Board of Directors



Vasile Tofan

Chairman of the Board of Directors

- Senior Partner at Horizon Capital, with over 15 years of experience in investments in Consumer Goods and Technology sectors.
- MBA from Harvard Business School, MSc in Public Management from Erasmus University Rotterdam
- Speaks EN, RO, RU, FR, NL, UA.



Raluca Ioana Man

Non-executive, Independent Director

- Over 15 years of experience in branding, reputation management, marketing, business and talent development; founder of RSEVEN and Business Development Director of ServPRO.
- BSc in International Business, BSc in Finance and Economics, and MBA.
- Speaks RO, EN, GR.



Monica Cadogan

Non-executive, Independent Director

- Over 20 years of experience in management consultancy, construction companies, retail and logistics in CEE.
- BA in Banking, Corporate Finance and Securities Law from Bucharest University of Economic Studies.



Eugen Comendant

Non-executive Director

- Over 15 years of experience in management in Western Europe and Middle East.
- BBA degree from HES Amsterdam University of Applied Sciences
- Speaks EN, RO, RU, NL, FR.



Victor Bostan

CEO, Founder, Executive Director

- Founder of the Group, since 2002.
- Over 35 years of experience in the wine industry.
- Degree in Wine Technology from the Technical University of Moldova.
- Speaks RO, RU, FR.



Paula Cătălina Banu

Non-executive, Independent Director

- Member of the Cyprus Bar, experienced legal counsel, currently with Pavlos S. Papasavvas & Associates, advising on commercial, corporate and business development matters; founder of PharmAlex.
- LLB in International Law from Coventry University, Double masters in International Law, LLM from Maastricht University, LLM from University of Zurich.
- Speaks RO, EN, GR, DE.



Neil McGregor

Non-executive, Independent Director

- Over 20 years of legal experience; Founder and managing partner of McGregor & Partners SCA, law firm associated with Stephenson Harwood.
- Vice-Chair of the British Romanian Chamber of Commerce for Corporate Governance and relations with the British Chamber of Commerce.
- Bachelor of Laws (LLB) from the University of Aberdeen.

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Purcari Wineries Group

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Guidance

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BVB: WINE

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ESG Activities



Alb de Purcari

A full, sensual, slightly velvety experience that seduces the senses like a first love. A wine of a beautiful light golden color, with a fruity taste with delicate accents of oak.

50% Chardonnay
35% Pinot Grigio
15% Pinot Blanc

Matured for 6 months in french Barrique Seguin Moreau.



1 Purcari Wineries Group at a glance

Leading wine player in Central and Eastern Europe...

Founded in 1827, Purcari Wineries Group is now...

- » The most successful winery from CEE at Decanter World Wine Awards 2023.
- » Most awarded CEE winery of the year in 2015-2023 at Decanter London, "Wine Olympics".
- » World's most awarded winery in 2021.
- » Best premium wine brand in Romania, Moldova.
- » Fastest growing large winery in CEE.
- » Largest exporter of bottled wine from Moldova.
- » 1,450+ hectares of prime vineyards, top production assets.
- » Listed on Bucharest Stock Exchange, with reputable shareholders alongside founder, Victor Bostan: Horizon Capital, Fiera Capital, Conseq, East Capital, Firebird, Paval Holding and Norges Bank etc.

7 production sites, 6 brands, 3 countries

~50 collections, covering a broad spectrum of segments



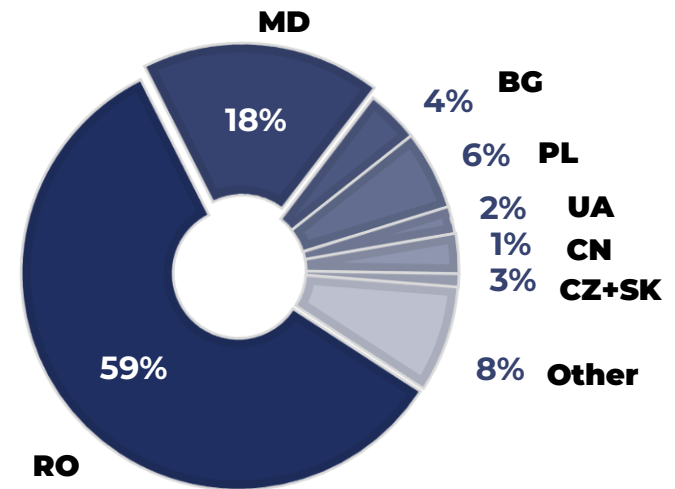
BOSTAVAN

DIVIN BARDAR



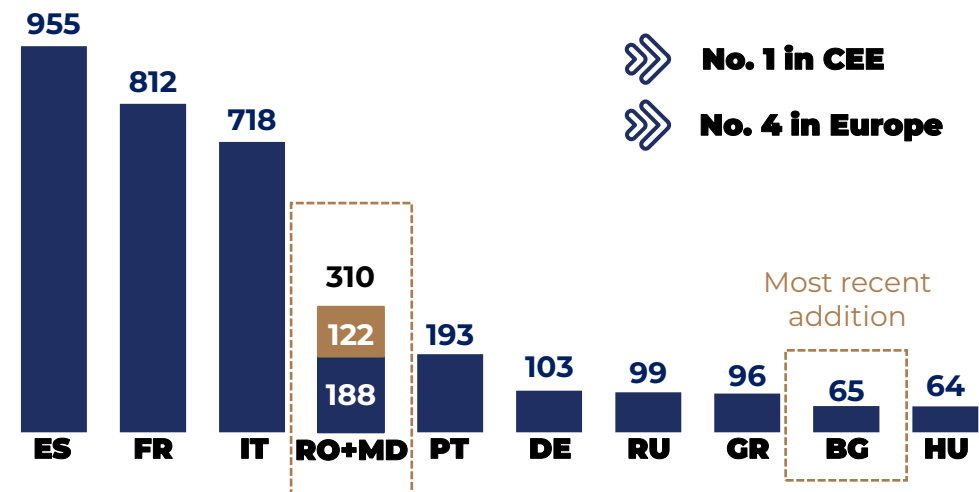
... with a strong & expanding regional footprint

Geographical breakdown of sales for 2023, %



Located in a region with one of the richest wine heritages

Top 10 European countries by area under vines, kha



Source: Company Information, FAOSTAT, OIV, Decanter, the Ministry of Finance of Romania, Nielsen

1 Strong track record of growth year to year

Sustainable profitability accompanying strong growth

	2017	2018	2019	2020	2021	2022	2023
Revenue	142.3	168.1	199.1	203.7	248.1	302.5	369.4
CoS	-74.5	-85.5	-100.2	-105.9	-132.3	-170.2	-220.8
Gross profit	67.7	82.6	98.9	97.8	115.8	132.3	148.6
<i>Gross profit margin, %</i>	48%	49%	50%	48%	47%	44%	40%
SG&A	-31.7	-36.0	-44.2	-49.2	-53.8	-68.9	-76.8
EBITDA	42.4	54.4	65.4	60.5	75.2	110.8⁴	98.6
<i>EBITDA margin, %</i>	30%	32%	33%	30%	30%	37%	27%
Depreciation	-5.9	-6.8	-9.6	-12.1	-13.8	-19.1	-26.7
Net finance cost	-1.6	1.0	-6.9	21.7	0.1	-10.2	0.4
Income tax	-5.9	-7.0	-8.5	-10.8	-10.4	-12.0	-12.6
Net profit	29.0	41.7	40.5	59.2²	51.2³	69.4⁴	59.6
<i>Net profit margin, %</i>	20%	25%	20%	29%	21%	23%	16%
Earnings per share ¹ , RON	na	0.96	0.91	1.42	1.18	1.64	1.40

(1) Common denominator being the number of shares on 31st December 2021, following doubling of issued share capital.

(2) Includes RON 21.6m income from sale of the stake in Glass Container Company and RON 4.3 million of income on settlement of assigned receivable from Speed SRL

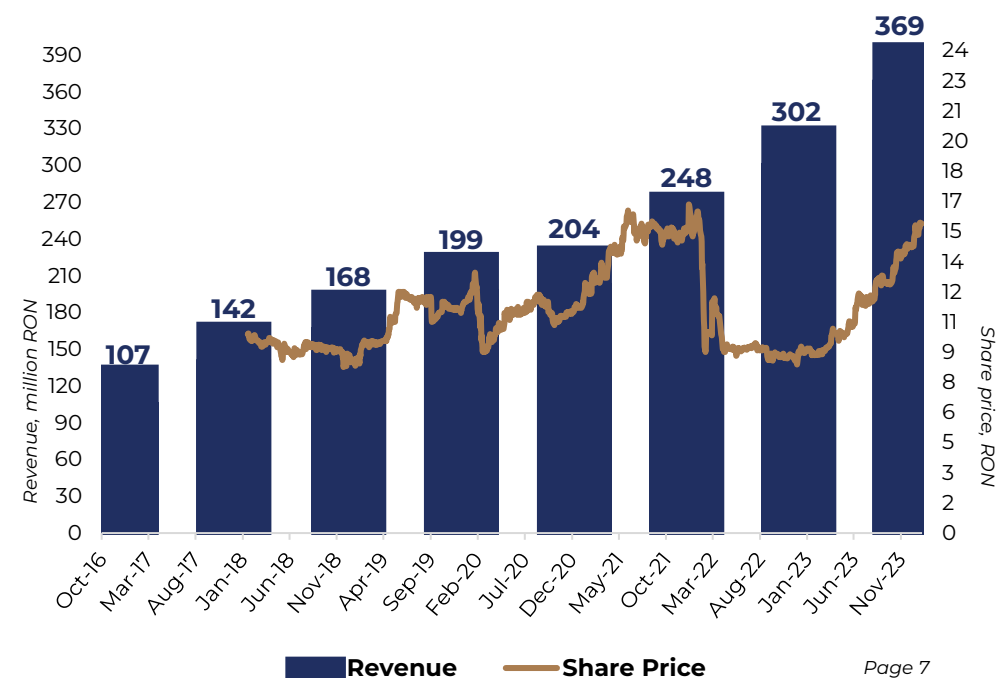
(3) Includes RON 5.6 million gain from sale of the stake in Glass Container Company

(4) Includes RON 28.2 million one-off gain from bargain purchase of Angel's Estate

Comments

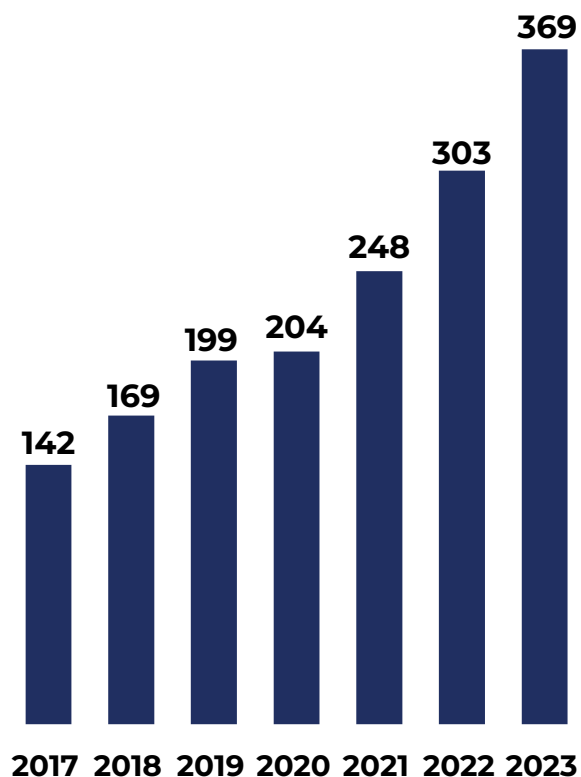
- IPO on Bucharest Stock Exchange in February 2018
- Increased sales 2.6x since pre-IPO
- Strong operating results and cost-efficient production
- Maintained strong EBITDA and Net Income margin
- 2023 includes Angel's Estate, a newly integrated Bulgarian winery, being at the integration phase.
- Steady dividend stream: 2018 (RON 0.475 per share*), 2020 (RON 0.65 per share), 2021 (RON 0.51 per share), 2022 (RON 0.55 per share).

Revenue vs. share price evolution

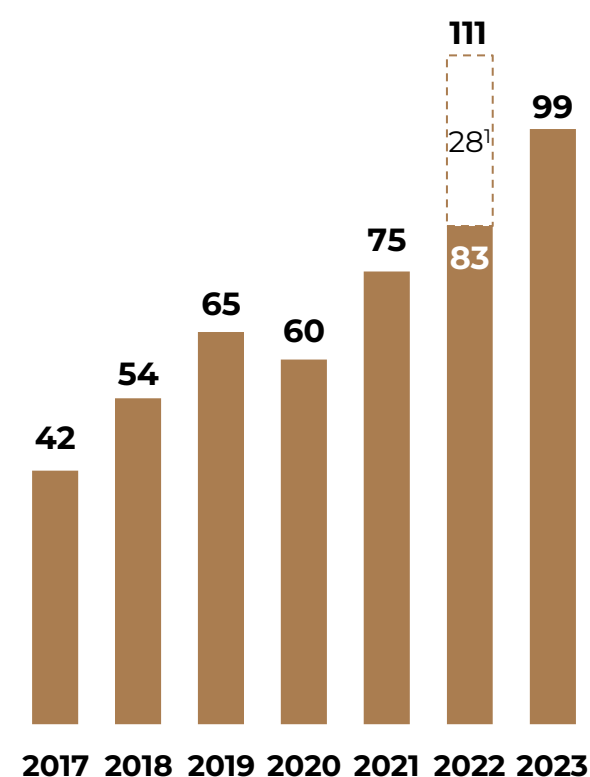


1 Long history of growth, high profitability

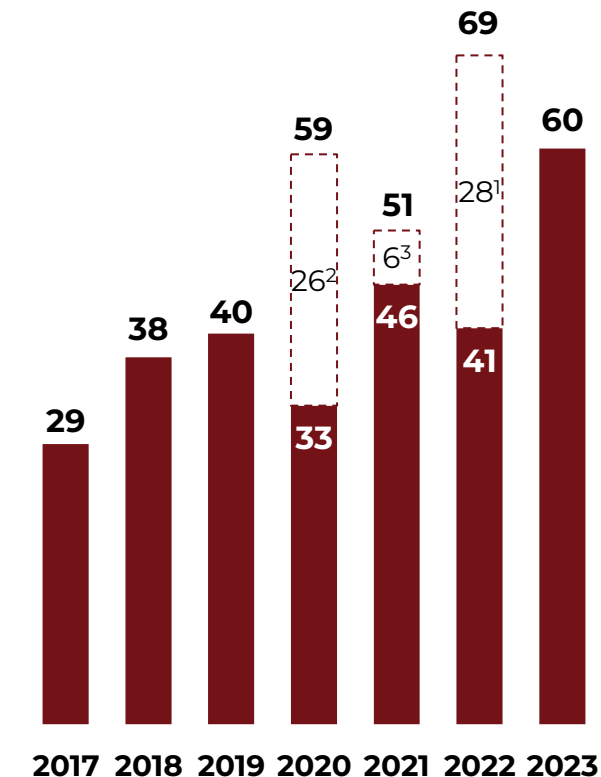
Revenues
RON m



EBITDA
RON m



Net Income
RON m



(1) RON 28 million one-off gain from bargain purchase of Angel's Estate

(2) RON 21.6m income from sale of the stake in Glass Container Company and RON 4.3 million of income on settlement of assigned receivable from Speed SRL

(3) RON 5.6 million gain from sale of the stake in Glass Container Company

1 Our business model: Affordable luxury

Modern cost-competitive winemaking



Purcari is positioned at the intersections of three themes:

- **Modern winemaking:** the company is a brand, as opposed to *appellation*-centric and runs a cost-efficient business.
- **Affordable luxury:** as an aspirational brand, Purcari wines are an example of affordable luxury, building on a heritage dating back to 1827 and ranking among the most awarded wineries in Europe.
- **Differentiated marketing:** the company is not afraid to be quirky about the way it approaches marketing, prioritizing digital channels and focusing on engaging content as opposed to traditional advertising.

Affordable
luxury

Differentiated
marketing

Our mission

To bring joy to people by offering them inspiration, fair wines of high quality and excellent value for money.

Our vision

To become the undisputed wine champion in Central and Eastern Europe, acting as a consolidator of the fragmented industry.

Our values

We are Determined

We are doing everything to win the hearts of the consumer and we are succeeding admirably.

Ethical

We always do the right thing, and the money will follow.

Efficient

It is the only way to provide true value of quality at a fair price.

Different

We pride ourselves for looking at things from a new perspective.

Better

We continue to improve our wines and our people.

Operational excellence

- **Location:** low-cost production platform in Romania, Moldova; very competitive vs. other EU, New world
- **Scale:** large and growing scale in a fragmented market where scale matters
- **Processes:** solid processes in place, minimizing the guesswork and human factor in operations
- **Culture:** past crises – following 2006, 2013 embargoes cultivated hard learned cost-discipline
- **Balance sheet:** strong balance sheet to trade payment terms for margin
- **Quality:** offer superior quality at a given price point



Clever marketing

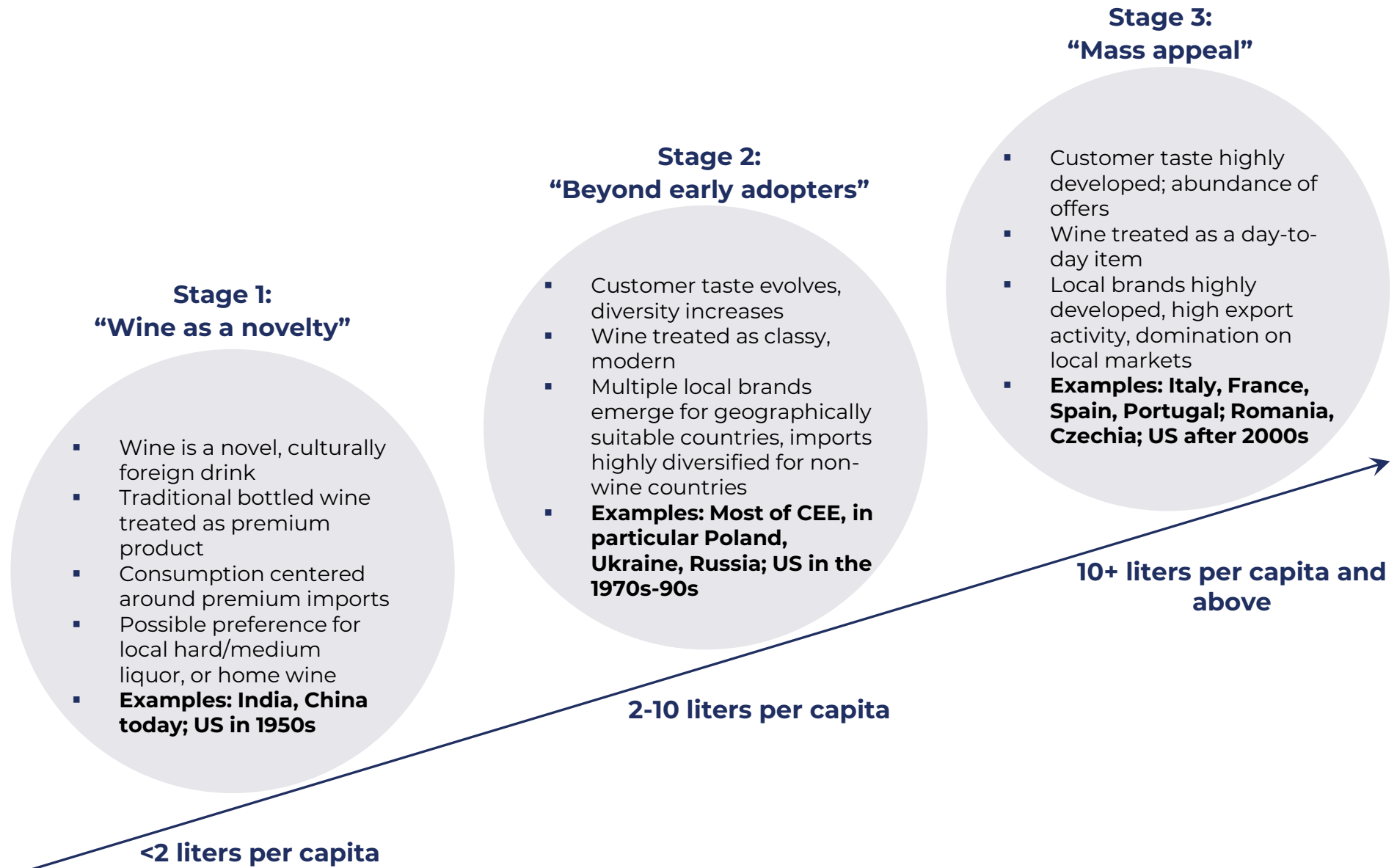
- **Philosophy:** be genuine, talk to the consumer, don't sell to them
- **On a shoestring:** focus on creative, viral marketing, on small budgets
- **Digital first:** focus on new media, with Facebook, Instagram and YouTube as main platforms
- **“Lean Startup”:** fast prototyping, encourage experimentation, tolerate failure, react fast to flops
- **Product innovation:** constantly innovate line-up and packaging, to keep up with changing tastes
- **Influencer marketing:** work along key opinion leaders, including bloggers and fashion divas

Lower costs

Brand premium

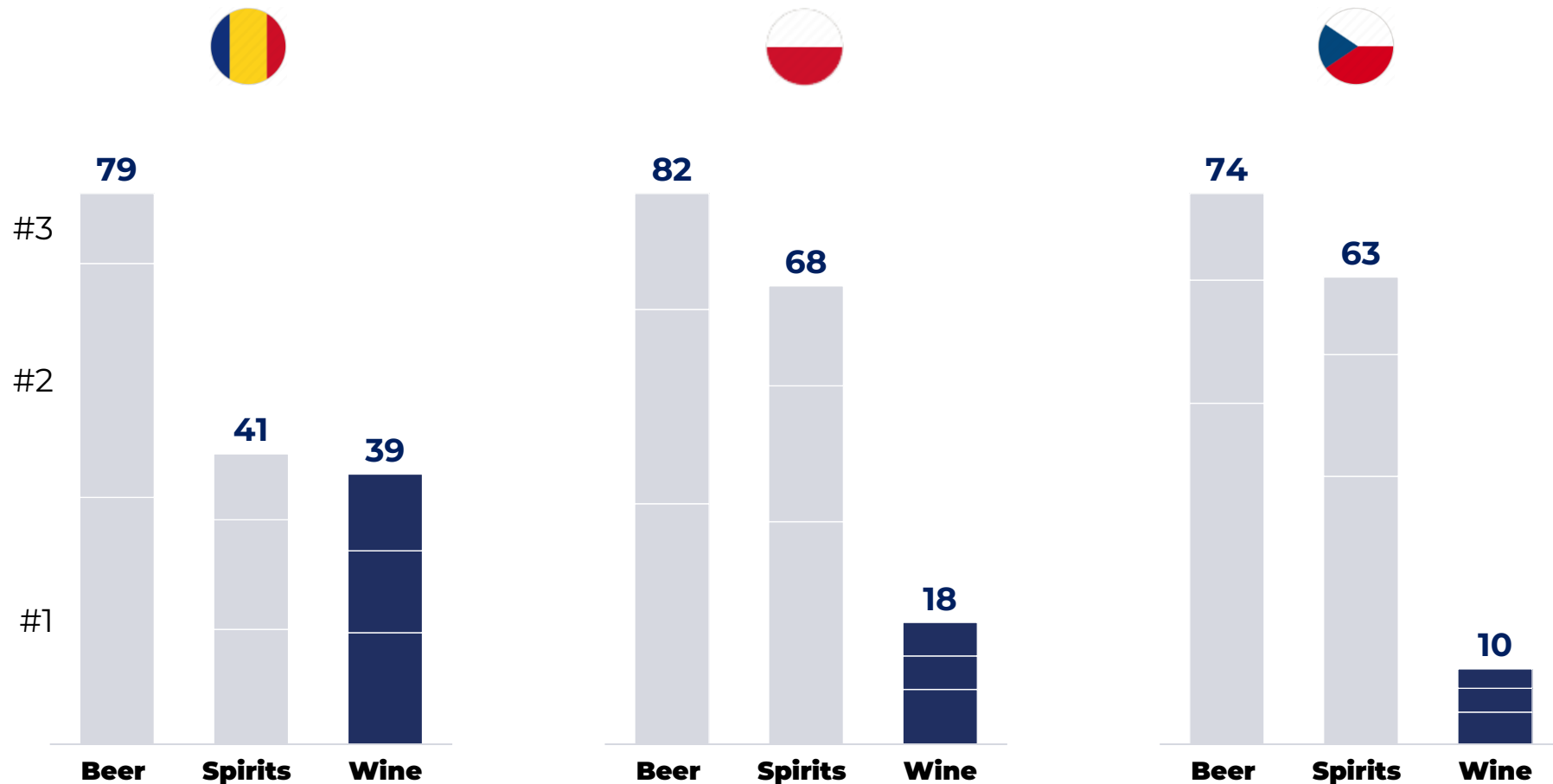
Strong sales and margins

1 Wine markets evolve, as wine moves from novelty to masses



1 Vision: be the consolidator of a fragmented market

Volume share top-3 players by country, %



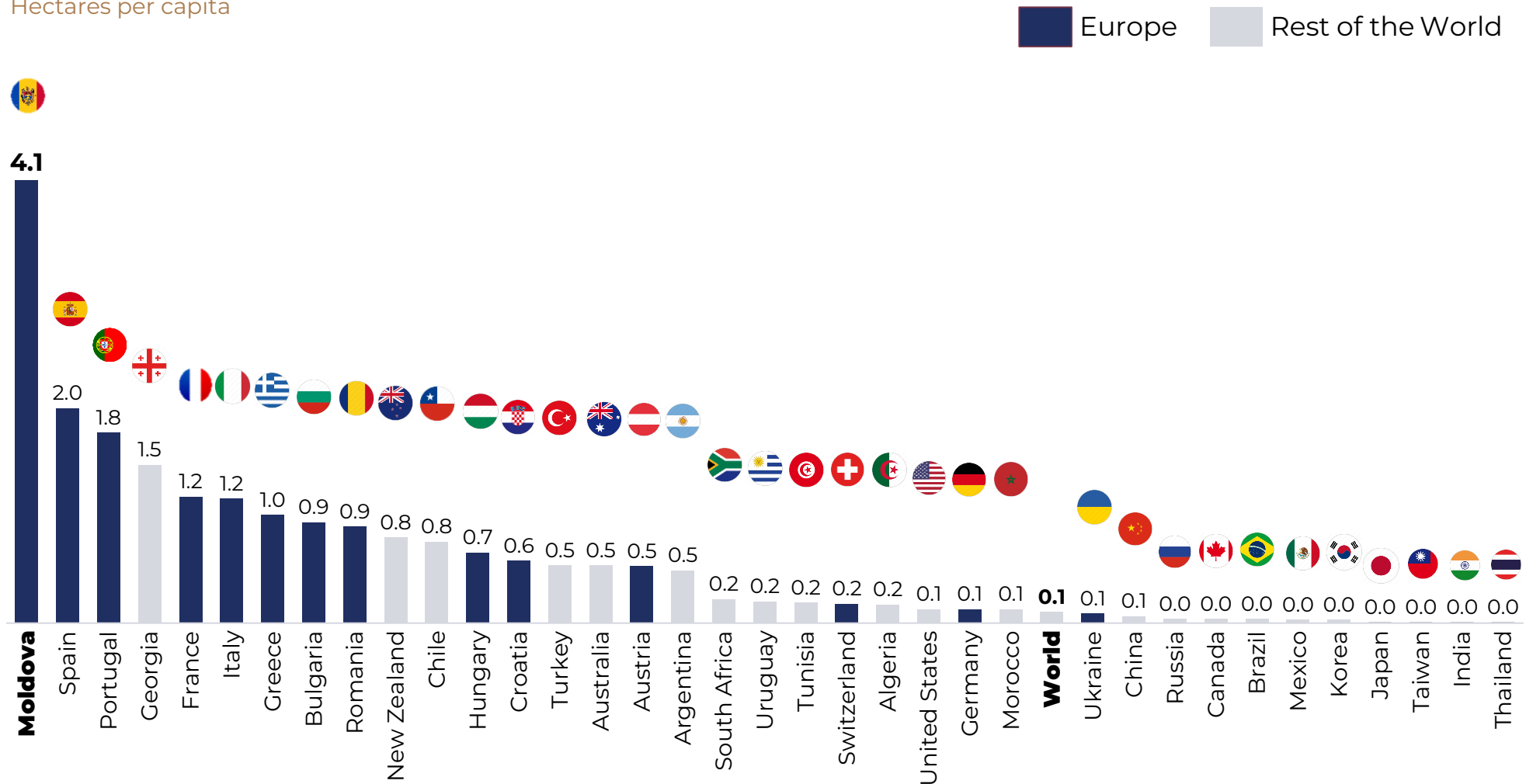
Unlike beer or spirits, **wine market remains very fragmented**; players who have the scale and sophistication needed – are in a **great position to consolidate it**

Source: Euromonitor 2016, market share for top-3 players in the still wine category; *excludes Murfatlar, in insolvency

1 Moldova has the largest vineyard area per capita globally

Per Capita vineyard area worldwide, 2018

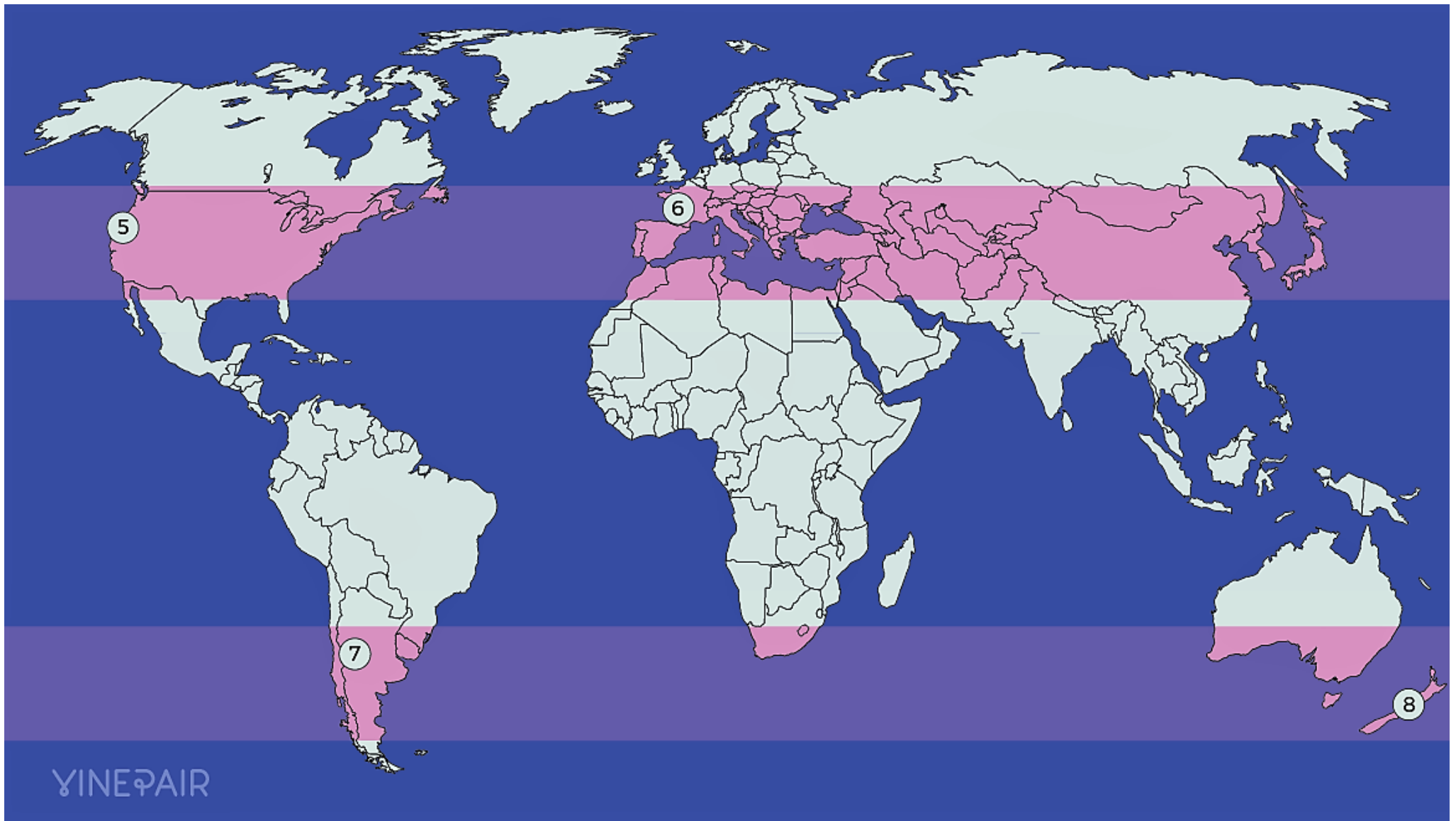
Hectares per capita



In Moldova, the Group benefits from a very **competitive exports** platform to all of CEE

Source: Anderson, K. and V. Pinilla (2020) Annual Database of Global Wine Markets, 1835 to 2018

1 Global wine belt does leave ample space for pushing New Frontier ahead



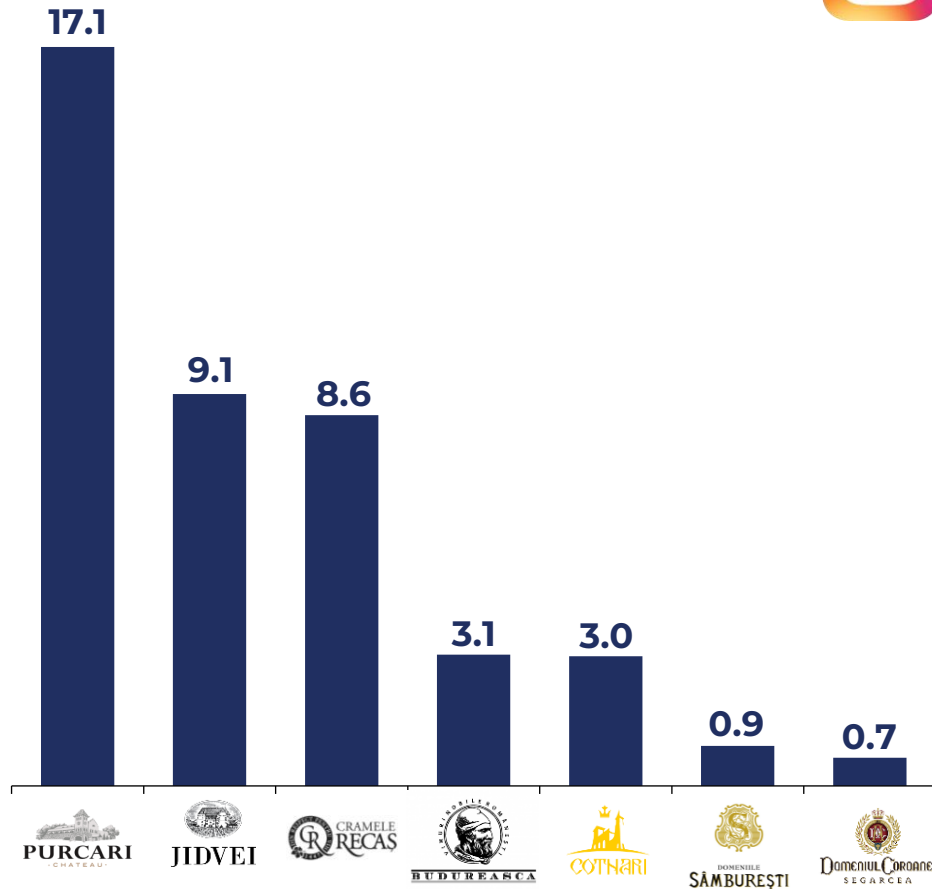
(5) Napa (US); (6) Bordeaux (FR); (7) Mendoza (AR); (8) Marlborough (NZ).

Source: Vinepair – The World's Coffee & Wine Belts

1 Topping competition at engagement and quality

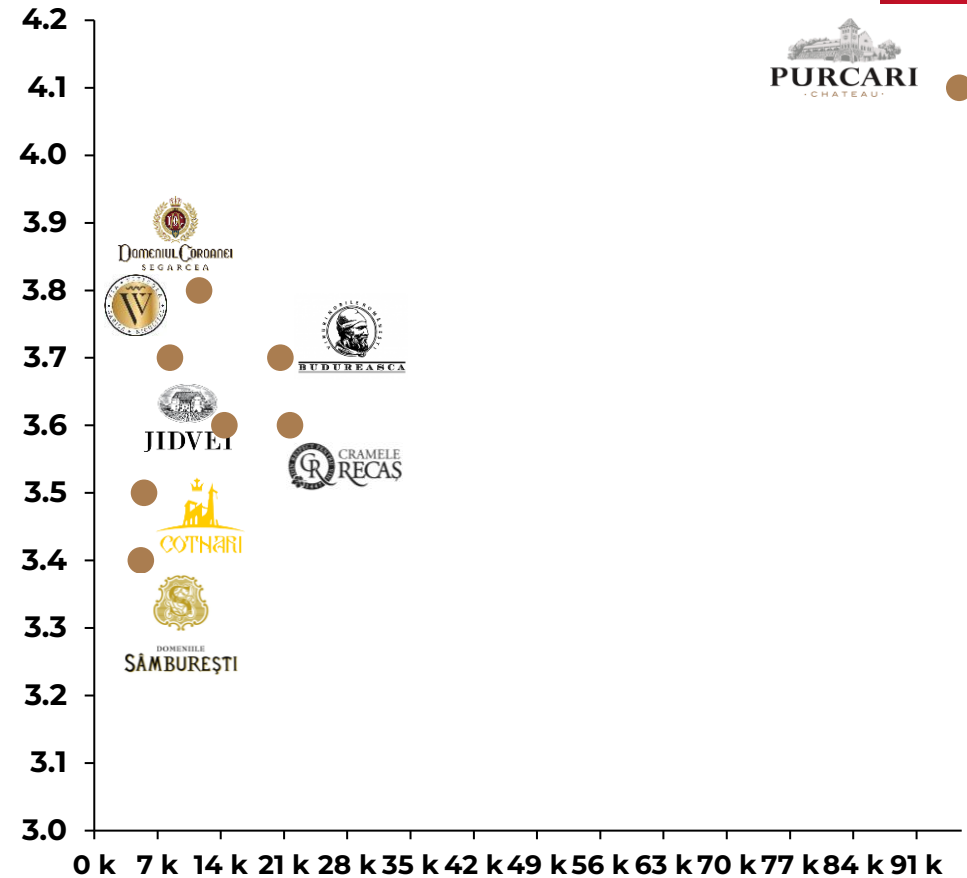
Aspirational brand which consumers like sharing about

No. of #brand uses on Instagram (k), by key Romanian brands



Highest number of ratings and highest scores on Vivino

X axis – number of Vivino ratings; Y axis – average Vivino score

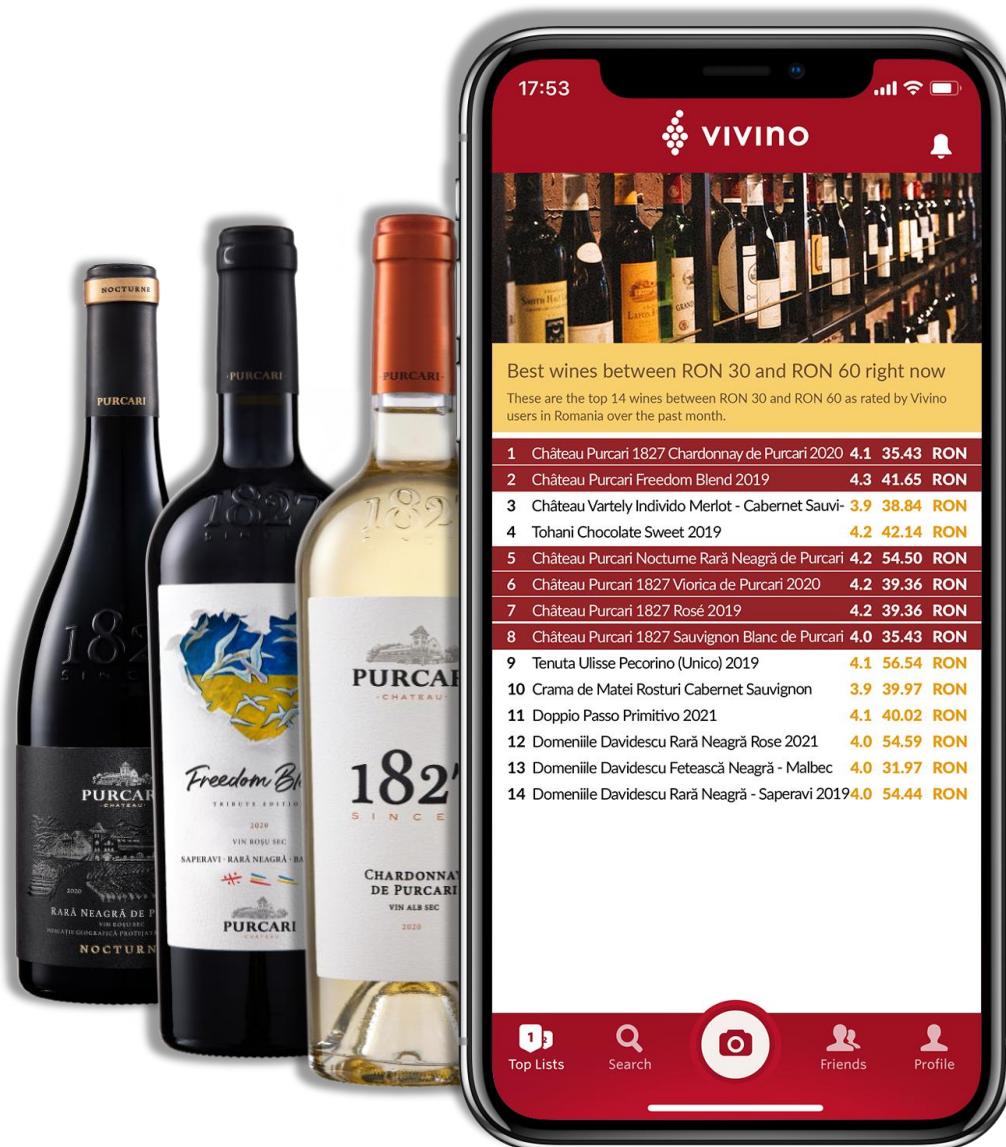


Note: Purcari - #purcari; Cramele Recas - #recas; Jidvei - #jidvei; Cotnari - #cotnari; Budureasca - #budureasca; Samburesti - #samburesti; Segarcea - #segarcea.

Sources: Instagram, Vivino as of February 2024

1 Vivino feedback remains very strong, essential for online sales

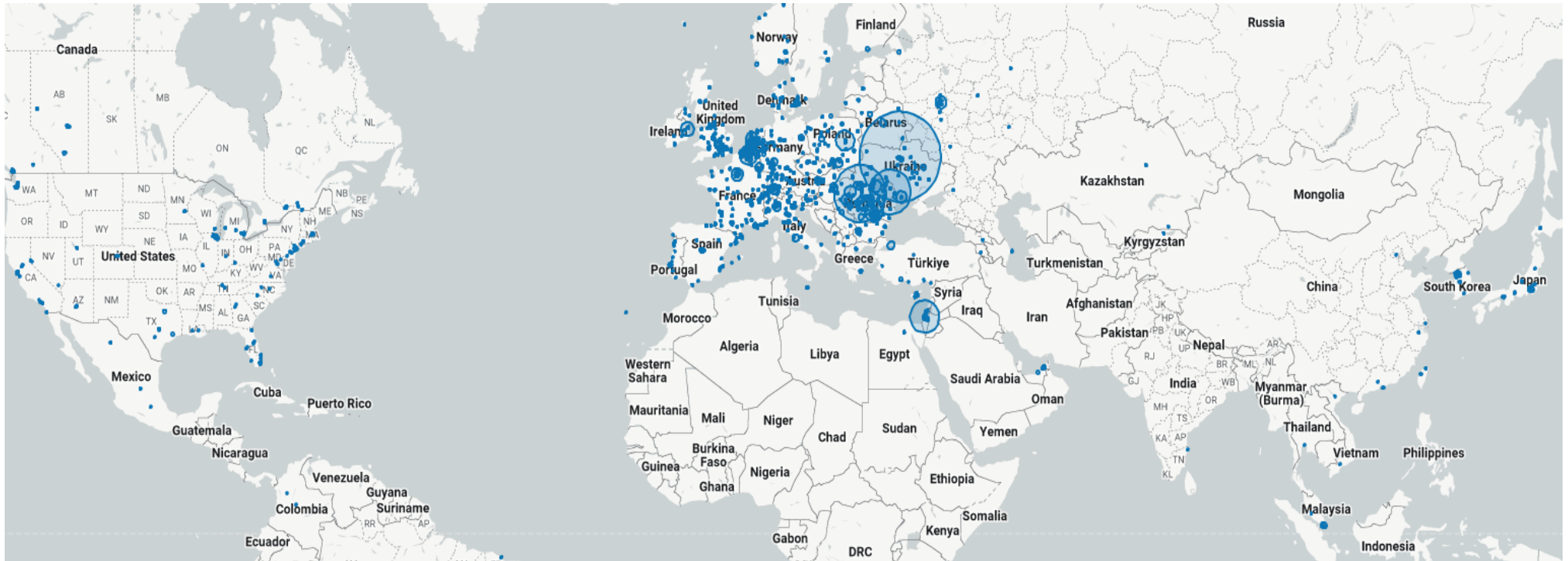
#1 presence in the crucial RON 30-60 segment, holding 6 out of TOP - 14 positions



- We remain **obsessed with the quality of our wines**, which pays off in excellent consumer feedback.
- In our core premium segment, 30-60 RON per bottle shelf price, we dominate the category with **6 best-rated wines in Vivino's top 14.**
- Negru de Purcari 2015 - among the **top 1% of all wines in the world.**
- We remain convinced, it is the **product that will make the difference** in the mid and long term with consumers, so we are focusing on making exciting wines that capture people's imagination.

Note: as per Vivino breakdown as of March 2024

1 Growth in Vivino usage – key for consumer engagement, ecommerce **PURCARI** WINERIES GROUP



4.2

Average score out of 5.0 YoY

Top 1%

Global ranking based on avg. score received

76

countries where Purcari was scanned

1

Purcari Wineries Group

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ESG Activities


CRAMA CEPTURA

Negru de Ceptura

A rich, complex and elegant blend with a round, velvety taste and an aroma of well-ripened red fruits. A wine of an intense ruby color with a harmonious bouquet of chocolate, coffee and spices.

Merlot, Cabernet Sauvignon and Fetească Neagră

Matured for 12 months.



2 Key operational highlights for 2023

Ongoing revenue growth

- Revenues up 22% to RON 369.4m on higher volumes, better mix and select price increases, reaching the top-end of the guidance. Core Wine revenues +21% YoY, Ecosmart contributing +RON 30m.
- Purcari and Crama Ceptura performing strong +29% and 26% YoY, respectively.
- Angel's Estate contributing with RON 11.3m in sales. Amounting 3% of total Group sales.
- Solid traction in Romania, growing 35% YoY.
- Overall market weakness in China.

Sustaining strong margins, despite challenging environment

- EBITDA at RON 98.6m and Net Profit at RON 59.6m, delivering a 19% and 45% growth in 2023 vs Normalized EBITDA¹ and Net Profit¹ in 2022.
- EBITDA margin and Net Profit margin reaching the top-end of the guidance with 27% and 16% respectively.
- Margin performance despite higher financing costs +64% YoY, higher depreciation from Capex executed in prior periods +40% YoY, more expensive packaging materials and costlier wines stock from 2020-2021 vintages.

Active IR agenda

- #4 best performing among companies in BET index, with +69% increase YTD². Beating 2x BET Index performance of 32%.
- High liquidity of WINE share relative to market cap; maintained in FTSE Global MicroCap Index and included in MSCI Romania Small Cap Index as of August 2023 review.
- Paid dividend of 0.55 RON/share, with a 6% yield on announcement date. Ex-date on July 28th, 2023.
- Launched a new website on the 5th of March 2024: purcariwineries.com.

Developments at the latest added businesses

- Successful turnaround at Ecosmart, contributing at the Group level with RON 30 m in revenue, RON 4.2m in EBITDA and RON 2.3m in Net profit, still having plenty room for profitability improvements.
- Angel's Estate contributing with 3% to the total Group sales, still negative net income though. Successfully implemented the first phase of the turning around plan: doubled the harvest yields, restructuring brand portfolio, re-negotiating commercial terms, introduced new Purcari SKUs to the Bulgarian market.

1) Excluding RON 28.2m one-off gain from bargain purchase of Angel's Estate in 2022

2) Source BVB, as of 29 December 2023;

2 PL: Delivering strong, while navigating macro crosscurrents

RON m	Purcari Group					
	4Q23	4Q22	Δ 4Q	2023	2022	Δ 12M
Revenue	116.9	102.7	14%	369.4	302.5	22%
Cost of Sales	-72.2	-61	18%	-220.8	-170.2	30%
Gross Profit	44.8	41.7	7%	148.6	132.3	12%
<i>Gross Profit margin</i>	38%	41%	(2 pp)	40%	44%	(4 pp)
SG&A:	-28.5	-28.6	0%	-84.5	-70.2	20%
Marketing and selling	-15.9	-18.6	-14%	-45.1	-38.6	17%
General and Administrative	-12.6	-9.9	27%	-39.4	-31.6	25%
Other income/ (expenses):	3.0	2.5	19%	7.7	7.7	0%
EBITDA	26.4	50.1	-47%	98.6	110.8	-11%
<i>EBITDA margin</i>	23%	49%	(26 pp)	27%	37%	(10 pp)
Net Profit	15.8	34.0	-54%	59.6	69.4	-14%
<i>Net Profit margin</i>	14%	33%	(20 pp)	16%	23%	(7 pp)
One-off income¹	0.0	28.3	-	0.0	28.3	-
Normalized EBITDA	26.4	21.8	21%	98.6	82.5	19%
<i>Normalized EBITDA margin</i>	23%	21%	1 pp	27%	27%	(1 pp)
Normalized Net Profit	15.8	5.8	174%	59.6	41.1	45%
<i>Normalized Net Profit margin</i>	14%	6%	8 pp	16%	14%	3 pp

Comments

- 4Q23 reached 32% of total yearly sales. Gross margin at 38%, -2pp vs 4Q23 on costlier bulk from 2020-2021 vintages in the mix of sales, higher depreciation from prior realized CAPEX. Strong gross margin, considering cost of glass packaging being +30% YoY. Current stock of pricier packaging materials gradually decreasing.
- Marketing and selling expenses at 12% of revenue; +17% YoY, below sales growth rate. Quarterly distribution of Marketing and Selling expenses in line with sales per quarters.
- G&A expenses at 11% of revenue. G&A +25% YoY on expenses related to newly incorporated entities, higher salary costs (including new FTEs), higher local taxes, charity expenses, depreciation and amortization.
- EBITDA at RON 98.6 million with a 27% margin, exceeding the top end of the guidance. +19% YoY compared to Normalized EBITDA¹ in 2022.
- Net profit at RON 59.6 million, +45% YoY vs Normalized Net Profit¹ in Y22, with 16% margin at the top end of the guidance. 4Q contributing with 27% of total Net profit.

Note: (1) Excluding RON 28.2m One-off gain from bargain purchase of Angel's Estate in 2022;

2 Segment reporting: growing strong in WINE

RON m	Purcari Group			Ecosmart			WINE Business		
	2023	2022	Δ 12M	2023	2022	Δ 12M	2023	2022	Δ 12M
Revenue	369.4	302.5	22%	30.0	21.4	40%	339.4	281.1	21%
Cost of Sales	-220.8	-170.2	30%	-23.4	-16.2	45%	-197.4	-154.0	28%
Gross Profit	148.6	132.3	12%	6.6	5.2	27%	142.0	127.1	12%
<i>Gross Profit margin</i>	40%	44%	(4 pp)	22%	24%	(2 pp)	42%	45%	(3 pp)
SG&A:	-84.5	-70.2	20%	-3.6	-4.3	-16%	-80.9	-65.9	23%
Marketing and selling	-45.1	-38.6	17%	0.0	0.0	-18%	-45.1	-38.6	17%
General and Administrative	-39.4	-31.6	25%	-3.6	-4.3	-16%	-35.8	-27.3	31%
Other income/ (expenses):	7.7	7.7	0%	-0.2	-2.0	-88%	8.0	9.8	-18%
EBITDA	98.6	110.8	-11%	4.2	0.0	nm	94.4	110.7	-15%
<i>EBITDA margin</i>	27%	37%	(10 pp)	14%	0%	14 pp	28%	39%	(12 pp)
Net Profit	59.6	69.4	-14%	2.3	-1.4	nm	57.3	70.8	-19%
<i>Net Profit margin</i>	16%	23%	(7 pp)	8%	-7%	14 pp	17%	25%	(8 pp)
One-off income¹	0.0	28.3	-	0.0	0.0	-	0.0	28.3	-
Normalized EBITDA	98.6	82.5	19%	4.2	0.0	nm	94.4	82.5	14%
<i>Normalized EBITDA margin</i>	27%	27%	(1 pp)	14%	0%	14 pp	28%	29%	(2 pp)
Normalized Net Profit	59.6	41.1	45%	2.3	-1.4	nm	57.3	42.6	35%
<i>Normalized Net Profit margin</i>	16%	14%	3 pp	8%	-7%	14 pp	17%	15%	2 pp

Note: (1) Excluding One-off gain from bargain purchase of Angel's Estate in 2022;

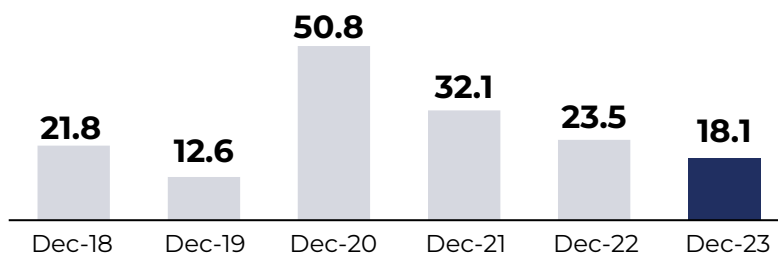
Comments

- Overall strong performance of core WINE business, while incorporating negative effects from turnaround of newly added Angel's Estate.
- Waste Recycling segment turned profitable, maximum potential still to be achieved. Adopted a frugal approach in managing the business, focusing on building long-term partnerships.
- Overall contribution to Group level figures, with Revenue standing at 8% of total Sales. Ecosmart contributed with 4% to Group's EBITDA and Net profit. Margins still modest, having plenty room for growth.

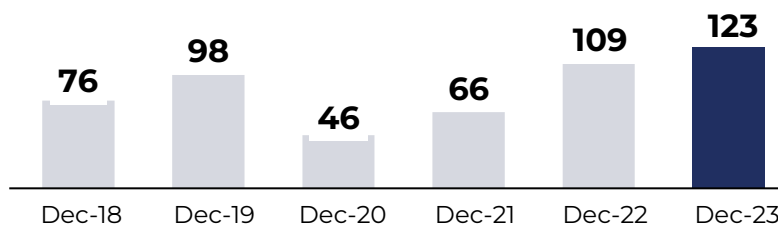
2 Strong balance sheet – a solid footing for current macro environment **PURCARI** WINERIES GROUP

Cash and Receivables

Cash Position
RON m

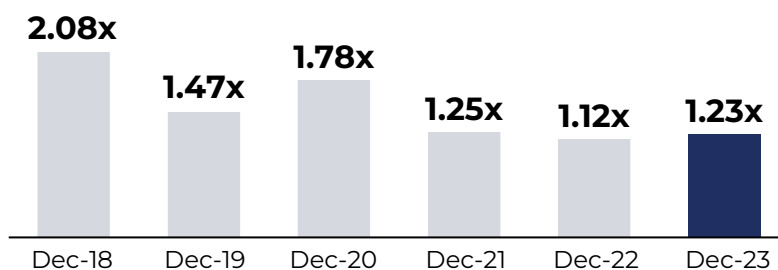


Net Debt
RON m

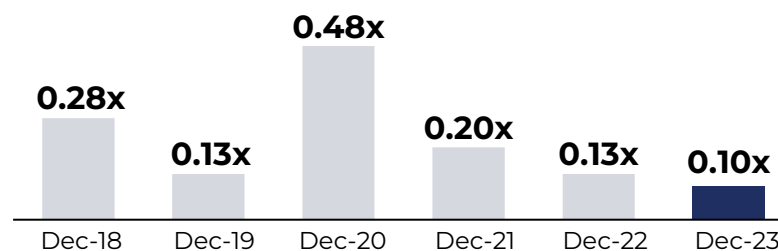


Liquidity

Current Ratio

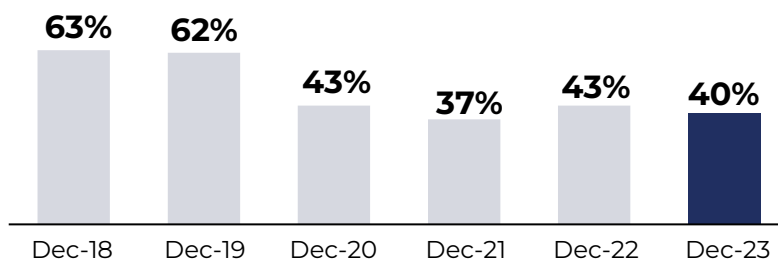


Cash Ratio

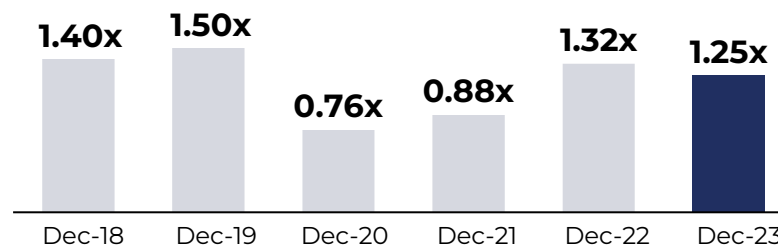


Solvency




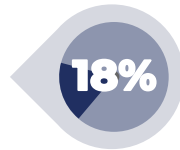

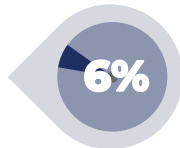

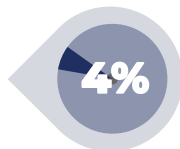

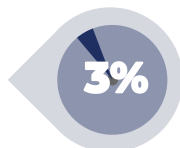

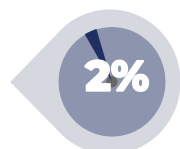

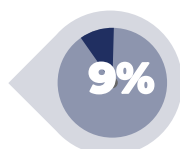
Debt-to-Equity



Net Debt-to-LTM EBITDA


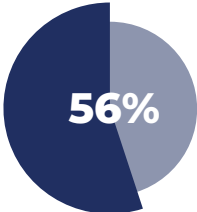

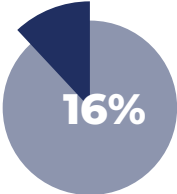

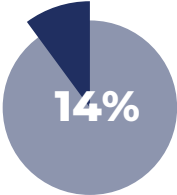

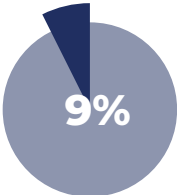

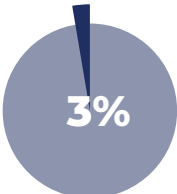


2 Continuous growth expansion, amid macroeconomic shifts

Market	Share of sales, 2023	Δ '23/'22 YoY	Comments
RO 	 59%	+35%	<ul style="list-style-type: none"> ▪ RO: +30% in 4Q23 YoY. Strong growth for all brands across the channels, 4Q representing 33% of total 2023 sales. Purcari outstanding performer, closely followed by Crama Ceptura, Bardar and Bostavan. Nocturne series, Cuvee sparkling, and 1827 series continue strong dynamics.
MD 	 18%	+4%	<ul style="list-style-type: none"> ▪ MD: +5% YoY recovery in 4Q23, improve after weaker performance in 3Q. Premium wines as Purcari showing resilience and growing across all channels both in value and volume terms. Prioritizing margin over volumes with Bostavan and Bardar with price increases pushed through. Duty-free regime cancellation impacting Bardar sales.
PL 	 6%	0%	<ul style="list-style-type: none"> ▪ PL: Strong recovery in 4Q, +18% YoY, after two weak quarters. Prioritizing margins over volumes with Bostavan. Pressures in the mainstream wines market continues, although, first signs of consumer sentiment improvement. +36% YoY increase for Purcari brand, albeit from a smaller base.
BG 	 4%	282% ¹	<ul style="list-style-type: none"> ▪ BG: +51% in 4Q23 YoY. Expanding commercial team and collaboration with local partners. Focusing on highest margin products and channels. Gradually improving sales with 4Q representing 40% of total 2023 sales. Entering the market with Purcari brand.
CZ SK 	 3%	4%	<ul style="list-style-type: none"> ▪ CZ&SK: Ongoing recovery after a weak year start. Prioritizing margins over volumes with Bostavan. Betting on premiumization, with Purcari +53% YoY, albeit from a smaller base.
UA 	 2%	+47%	<ul style="list-style-type: none"> ▪ Other: China – difficult macro environment -50% YoY, overall weak Chinese wine market. Turkey +15% YoY, the entire 2024 quota for Moldovan wines fulfilled in January. First time deliveries to new countries, as result of active promotional agenda in 2023.
RoW 	 9%	-16%	

Note: (1) Angel's Estate consolidated in Group accounts from 4Q 2022

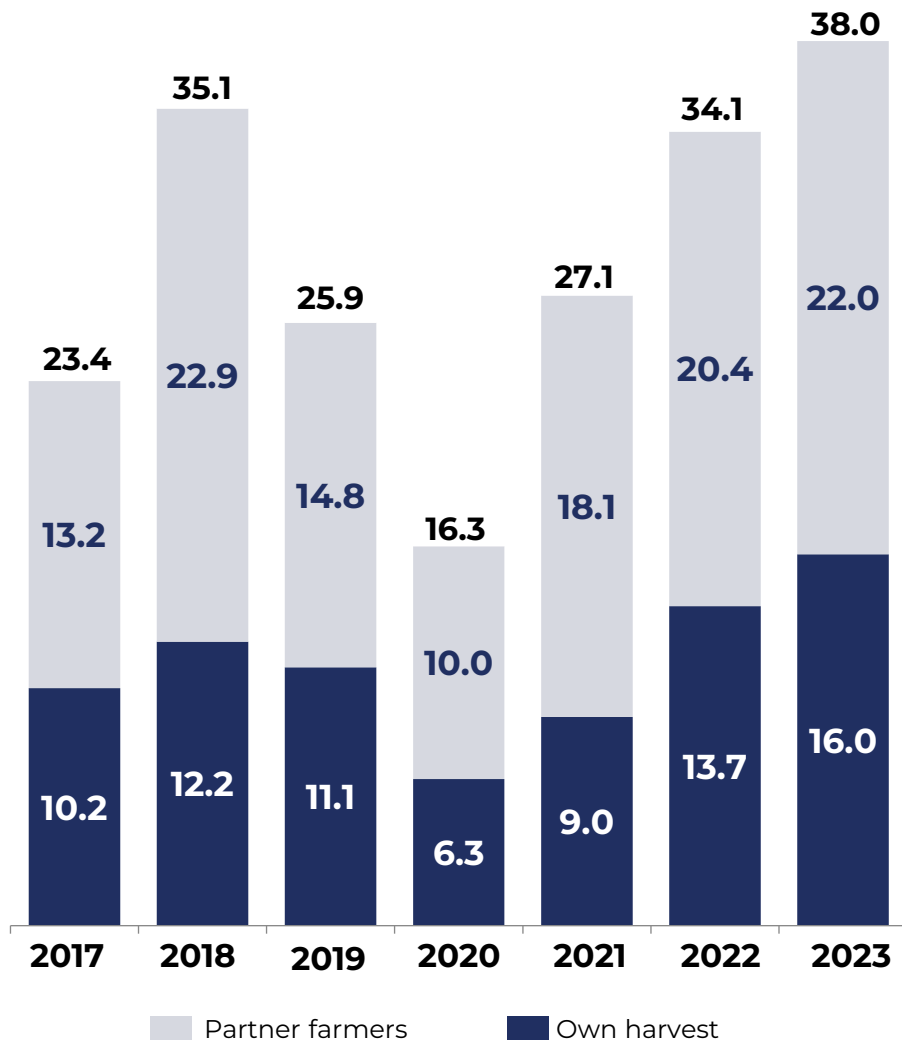
2 Sales growth in a challenging consumer environment

Brand	Share of sales, 2023	Δ '23/'22 YoY	Comments
		+29%	<ul style="list-style-type: none"> ▪ PURCARI: Significant volume growth coupled with price increases. Consumer demand proved resilient and premiumization strategy continues to deliver excellent results. Romania leads the growth, with strong performance across all channels. Good results in Poland, Czech and Slovakia as part of premiumization strategy.
		-1%	<ul style="list-style-type: none"> ▪ BOSTAVAN: Mid single digit growth in 4Q, recovering after 2 weak quarters in the row. Improved consumer demand, challenging conditions to the mainstream brands persist. Prioritizing margin over volumes. Marginal increase in sales in the main markets: Poland, Czech & Slovakia. Romania +30% YoY, albeit from a smaller base..
		+26%	<ul style="list-style-type: none"> ▪ CRAMA CEPTURA: Strong year end, +32% in 4Q23 YoY. Good performance across all channels. Focus on portfolio development and premiumization.
		-9%	<ul style="list-style-type: none"> ▪ BARDAR: Weak 4Q23 in Moldova, continuing consumer behavior pattern started in 2Q. High local competition, increase in excise duties in force from January 1st for brandy products. Changes in Duty Free channel, as tax facilities being cancelled. One gas station network suspended its operations, reducing points of sales in the fragmented trade channel. +11% growth in Romania, the second market by size.
		+270%	<ul style="list-style-type: none"> ▪ ANGEL'S ESTATE: +69% in 4Q23 YoY. Restructuring the inherited portfolio, focus on high marginal segments. Enforcing local Marketing and Commercial team.

2 Exceptional 2023 agricultural season: high-quality vintage and good yield

Good 2023 harvest

Own harvest and 3rd party purchases of grapes, million kg



Comments

- Strong own harvest despite unfavorable weather conditions of moderate rains and heat waves just before harvesting.
- Fulfilling required stocks from 3rd-party purchases; favorable price environment to positively influence future margins.
- Irrigation system functional at Purcari Winery vineyards as of July 1st, 2022 proved its efficiency, delivering high-quality grapes and volumes amid difficult weather conditions. Irrigation system roll-out at Cuza Vineyards (Bostavan) planned to start in 2024.
- Global wine production¹ volumes expected to be the smallest in the last 60 years. Sharp decrease in 2023 vs. weak 2022 harvest in Spain -14%, Italy -12%, Greece -45%. Romania and Bulgaria leading the growth by 15% and +7%.
- Smaller global harvest, may create a better pricing environment for producers like Purcari.

Source: (1) International Wine Organization

2 Outstanding results at most reputable wine competitions

The most awarded winery from CEE at Decanter World Wine Awards 2023

3 Gold Medals for Château Purcari



Best Producer from Moldova 2023 at Mundus Vini Summer Tasting 2023

16 Gold and Silver Medals collected



Château Purcari in the TOP 3 most awarded wineries in the World

430 medals and awards collected in 2023



17 Gold Medals at Vinalies Internationales

1 Grand Gold and 16 Gold medals



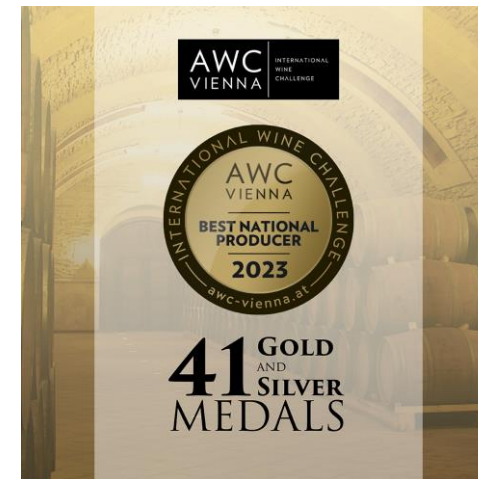
Gold at Asia Wine Trophy 2023

15 Gold Medals awarded to Château Purcari wines



Best National Producer of the Year

And 41 Gold and Silver Medals from AWC Vienna



2 Continue supporting, engaging, inspiring...

National Wine Days – October 2023

The Board of Directors took the opportunity to participate at the National Wine days in a new composition



Launch of Cuvee de Purcari Adamant

Launched in December 2023, the epitome of luxury and sensuality



Purcari Rară Neagră Campaign

A campaign that promotes indigenous varieties (September – October 2023)



Wine Crime Campaign

Collaboration with Satoshi – a singer that is rapidly gaining popularity in Moldova



Press Lunch in Amsterdam, Holland

Lunch with prominent Chateau Purcari Wines



Young Sommelier of Poland, 2023

A training event that took place in Warsaw between 9-11 of October



2 Continue supporting, engaging, inspiring...

Domeniile Cuza – Winter Campaign

Awareness campaign with brand ambassador Horia Brenciu



Purcari Cuvee New Year show

Cuvee de Purcari product placement campaign



Academia Purcari – Podcast Partnership with Fain si Simflu

Product placement by Mihai Morar, influencer and journalist



Moldovan Wine Festival

Presence of Domeniile Cuza wines at the Moldovan Wine Festival in Romania



Domeniile Cuza at Chefi la Cutite

Product placement at prime time – TV, online, SoMe, press



Domeniile Cuza podcast partnership – Lucruri Simple

Product placement campaign with influencer Horia Brenciu

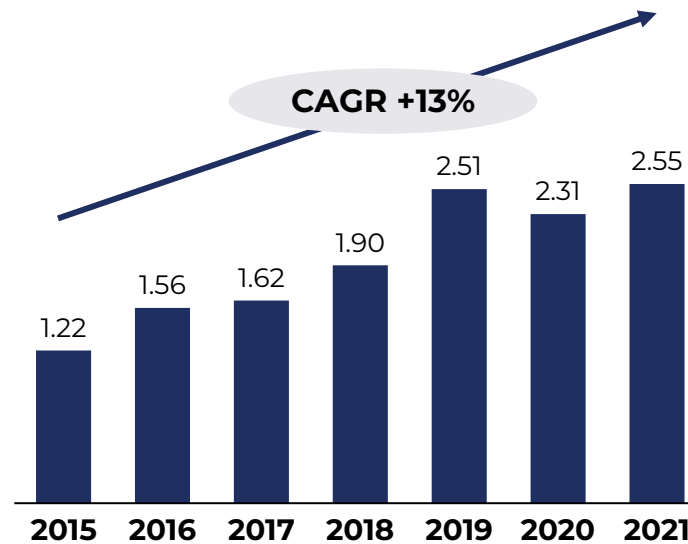


2 Acquisition of Angel's Estate in Bulgaria

Key info on Angel's Estate

- 26/09/2022 – Signed SPA for 76% stake in Angel's Estate.
- Full cycle winery.
- Located near Stara Zagora, Thracian Lowlands Wine region.
- 14,000 m² – production facilities in 2 levels, gravity-flow process.
- 1,275 tones annual grapes process capacity.
- 1-million-bottle capacity.
- 88 fermentation tanks.
- 2 wine cellars with a capacity of ~2,000 barriques.
- 100 ha of vineyards, 5,000 plants/ha.
- Brands: Angel, Stallion, Deneb, Cattleya.
- 13% CAGR 2015-2022 (20% CAGR 2015-2019 prior to Covid pandemic).
- Negative profitability: resulted in motivated sellers and facilitated ticket price negotiations.

Revenues, EUR m



Key Development Plans

- Quick wins on already-identified cost efficiency opportunities.
- Quick wins through synergies (Angel's Estate wines in Group's distribution network, and Purcari wine penetration into Bulgaria under "Crama Ceptura" model).
- Application of "Purcari" formula and know-how onto Angel's Estate wine production, sales and marketing.
- Ultimately: create a local and regional champion.



2 Becoming the undisputable Wine Champion in CEE

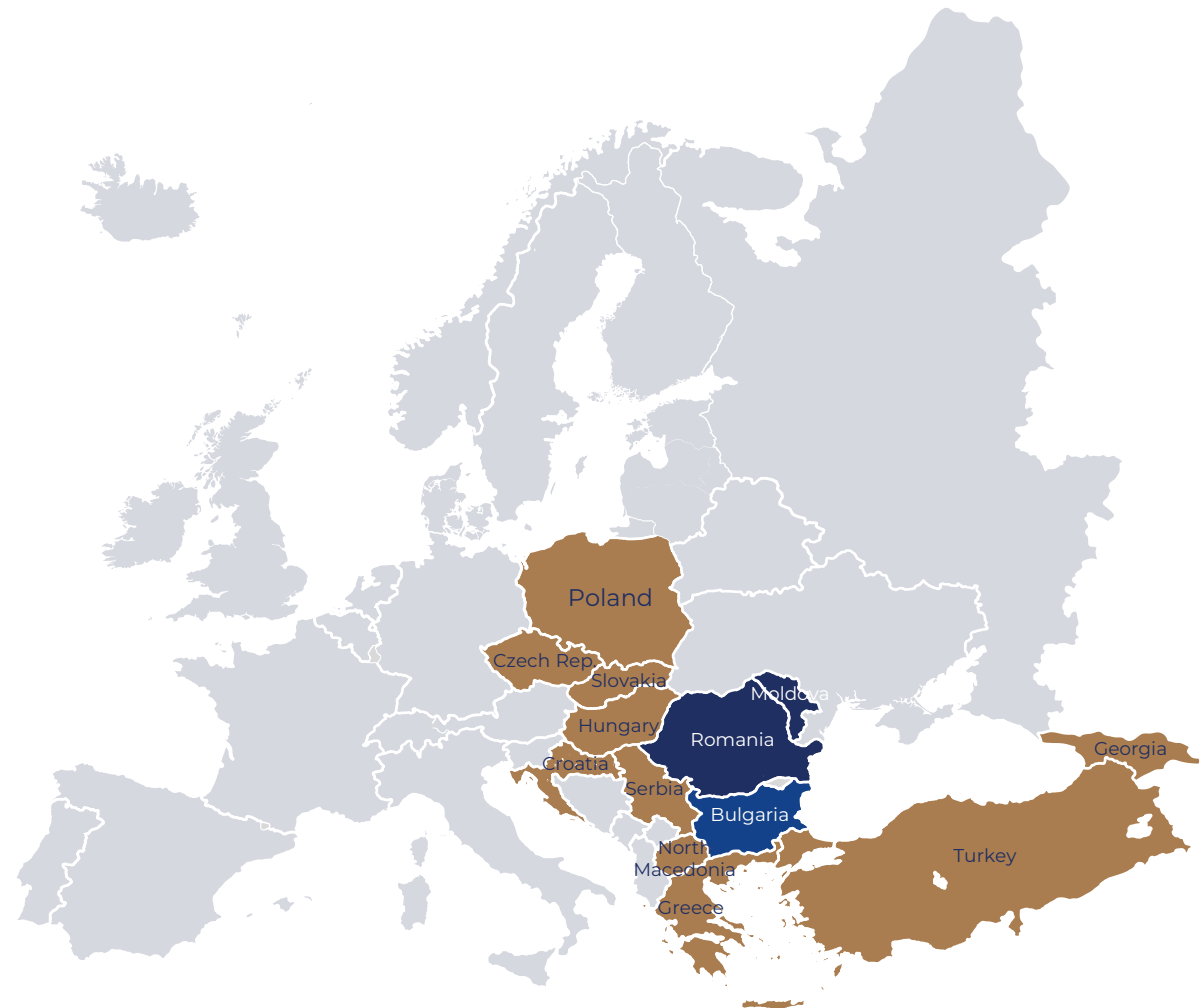
Formula of becoming wine champion in CEE

- Growth components both organic and through M&A.
- Focus on fundamentals: top- and bottom-line line growth while delivering affordable luxury.
- Create local champions in the markets we operate.
- Aggressively expand in export markets with our existing portfolio of brands.
- Innovative product portfolio development and premiumization.
- Synergies in production, purchasing and commercial management.
- Become the leader of the so-called “New Frontier” wine world (versus the “Old” and “New” worlds).
- Ultimately become the undisputable wine champion in CEE.

M&A focus map

Purcari footprint and M&A directions

■ Existing ■ Newly added ■ Directions for M&A opportunities



1

Purcari Wineries Group

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2023 Preliminary Results

3

Guidance

4

BVB: WINE

5

ESG Activities

BOSTAVAN

DAOS Pinot Noir

A medium-sweet red, distinguished by an intense dark color. Made from manually harvested Pinot Noir grapes with a full, velvety and harmonious flavor. Tasting notes of forest fruit.

100% Pinot Noir

Recommended serving temperature +16 ... +18° C.



3 Guidance 2023: delivered on promise

Target	2023 guidance	2023 actuals	Status	Comments
Revenue growth	+18-22%	+22%	>	<ul style="list-style-type: none"> Revenue growth was driven equally by higher volumes and pushed-through price increases.
Revenue growth, WINE¹	+14-18%	+21%	>	
EBITDA margin	22-26%	27%	>	<ul style="list-style-type: none"> Net Income margin target was met in all four quarters, despite macro challenges in 2023. Inflation has eased, and supply chains gradually returned to smoother-functioning. Packaging materials acquired at higher prices in 2H22- 1H23 amid supply shortages and costlier wine stocks of 2020-2021 vintages have been successfully pushed to end products and gradually diminishing. Coped well with pressure on Net Income due to higher financing costs +64% YoY, higher depreciation from Capex executed in prior periods +40% YoY.
Net Income margin	12-16%	16%	>	

(1) Core wine segment, except Ecosmart revenues

Target	2024 guidance	Comments
Revenue growth	+16-20%	<ul style="list-style-type: none"> Affordable luxury category coping well in current environment, expect revenue growth trends broadly in line with 2023. Turnover for Waste Recycling Division expected to decrease following the legislation on the Warranty-Return System implemented as of 30.11.23
Revenue growth, WINE¹	+20-24%	
EBITDA margin	26-28%	<ul style="list-style-type: none"> More disinflation expected, mainly to packaging and energy resources. The impact on COGS of more expensive wine stocks of 2020 and 2021 vintage, currently being under 10% of total wine stock, to diminish significantly Anticipating rate cuts to ease the pressure from financing costs in the second part of 2024. Higher depreciation from Capex executed in prior periods to continue the pressure on Net Income.
Net Income margin	14-16%	

(1) Core wine segment, except Ecosmart revenues

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ESG Activities



Divin Bardar Gold 10 years

A divin of deep taste that gradually reveals flavors of cigar leaf, iced coffee and dried prunes, with a discreet scent of wood and leather.

**Aged in the finest oak
barriques for
at least 10
years.**



Consensus forecasts

	Rating	Target Price	Date
Wood & Company	Buy	17.80	Oct-23
Raiffeisen	Buy	18.00	Feb-24
BT Capital	Outperform	12.26 ²	Aug-23
Ipopema	Buy	11.50	Aug-23
BRK	Buy	18.80	Mar-24

- #4 best performing among companies in BET index, with +69% increase in 2023.
- Overperforming BET¹ Index by more than 2x in 2023.
- Next Events: publication of the Q1 2024 report on the 15th of May, 2024; Annual General Meeting of Shareholders 2024 scheduled on the 22nd of May 2024.

(1) BET Index – Main stock market index tracking 20 most liquid stocks listed on Bucharest Stock Exchange

(2) Under review as of 20.02.2024

Backed by Reputable shareholders

AMBOSELT UNIVERSAL
INC.

 Horizon Capital


FIREBIRD MANAGEMENT LLC

 NORGES BANK

Paval Holding

**~114 institutional
investors**


FIERACAPITAL

CONSEQ

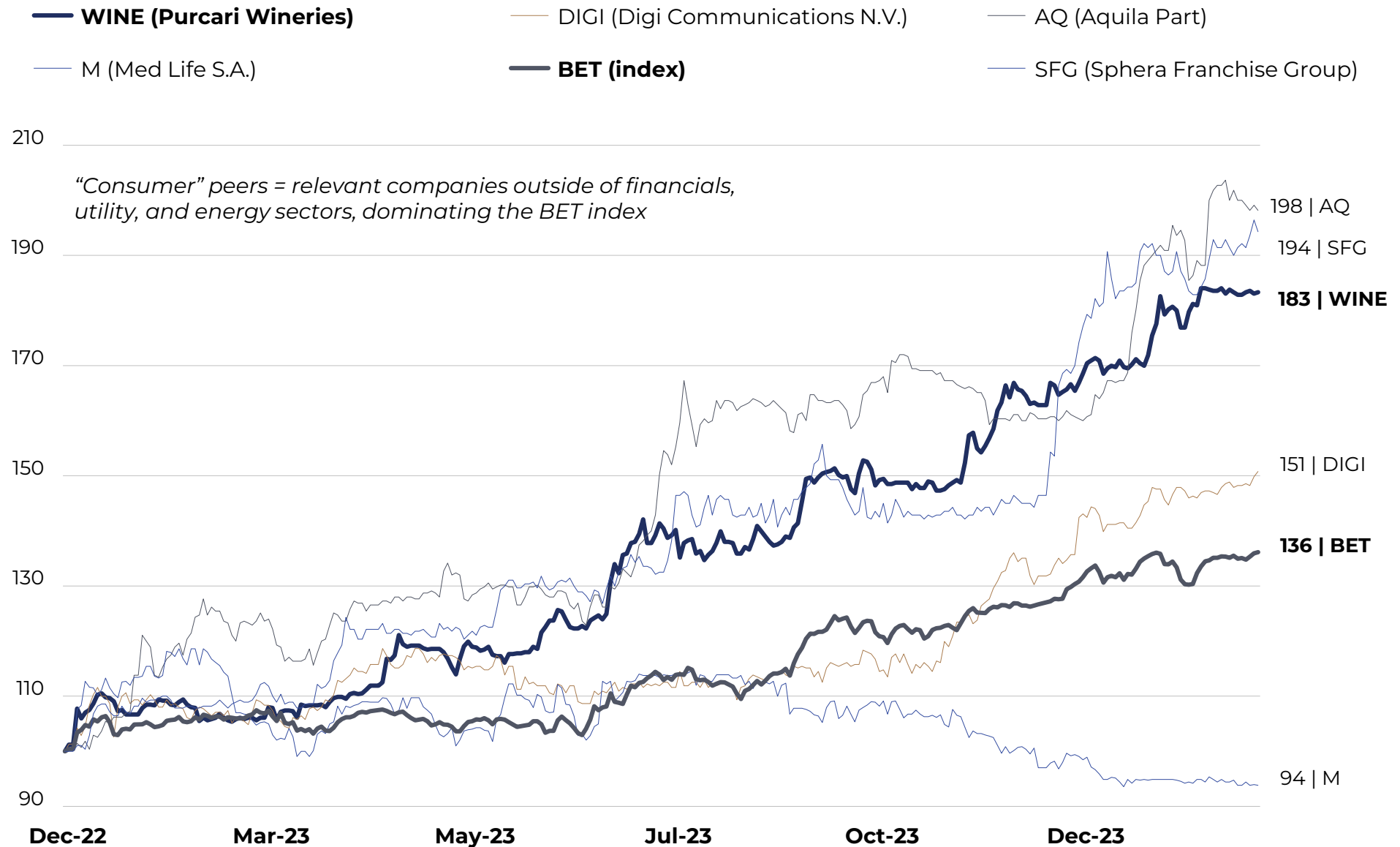
EAST CAPITAL

ERSTE
Asset Management

 **DWS**

21% / 79%
**Retail /
Institutional**

4 Stock performance, WINE +83% since the end-of-2022 (as of Feb-20), well ahead of BET

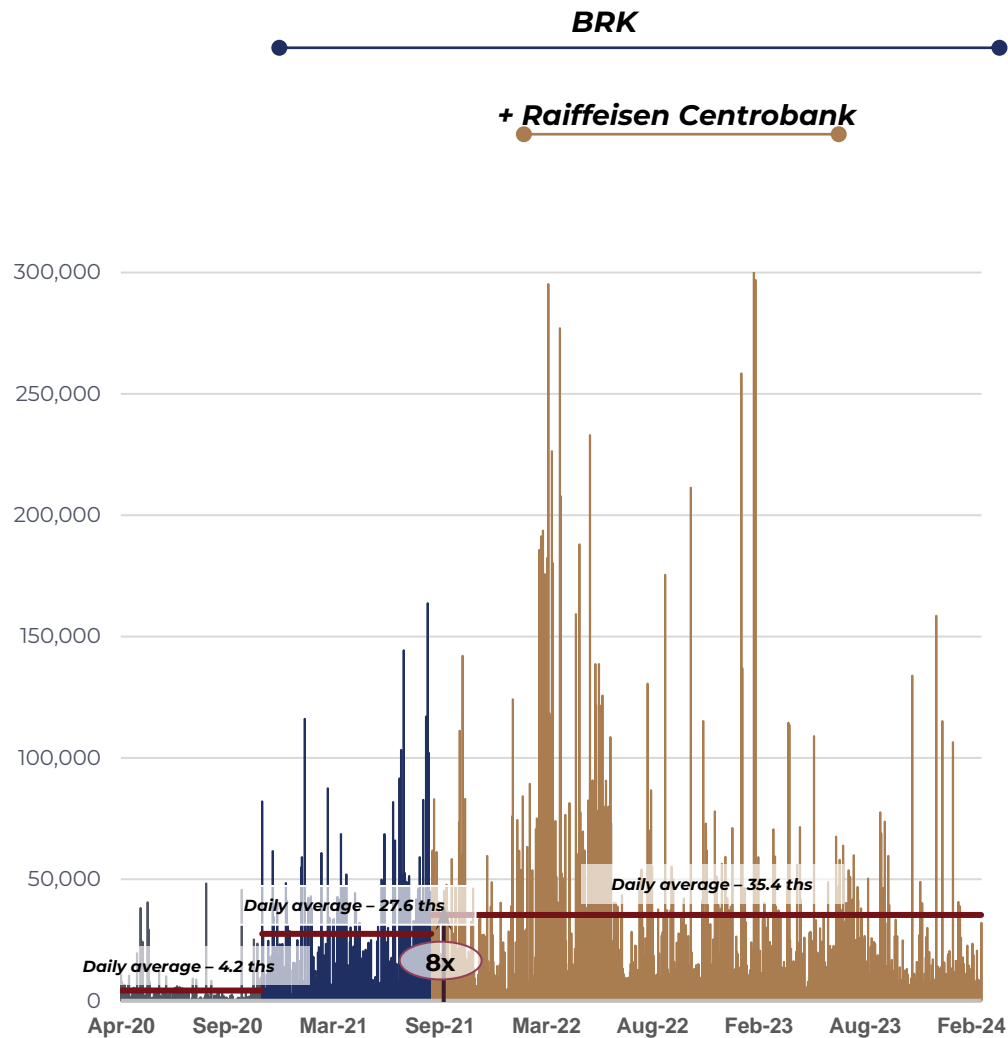


Source: Bucharest Stock Exchange

4 Purcari shares liquidity

Rapid rise of stock's liquidity after starting working with Market Makers for Purcari shares

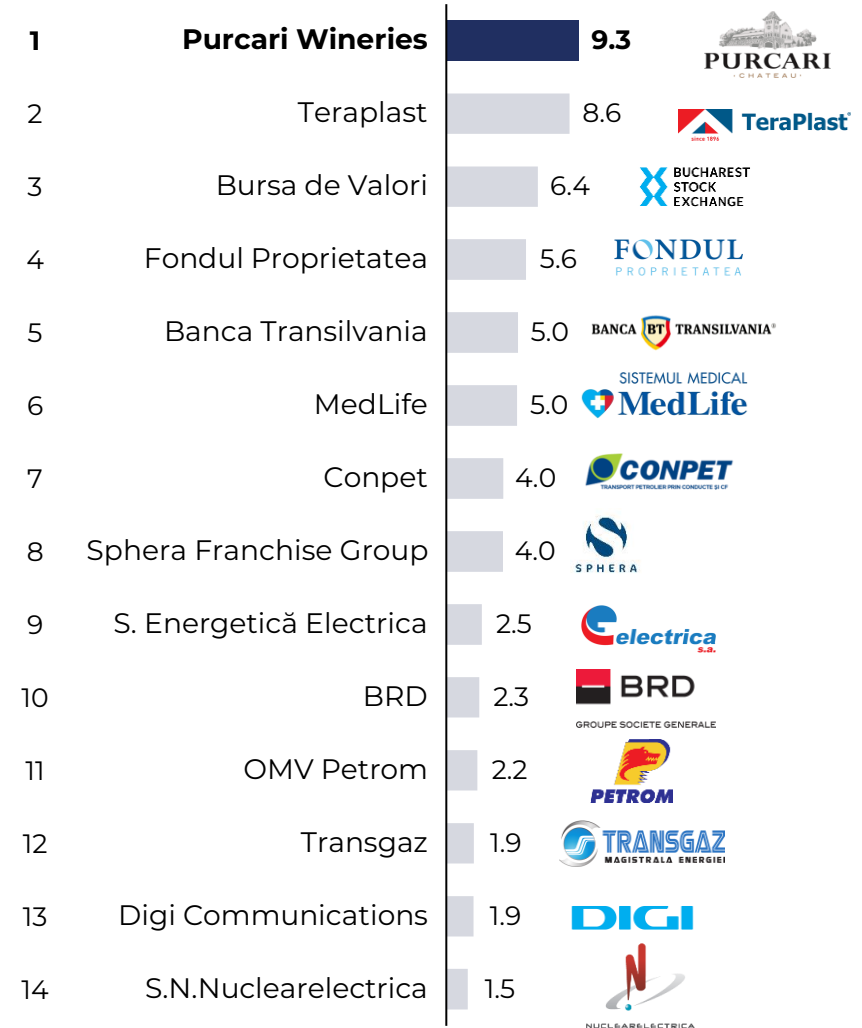
Daily volume



Source: Bucharest Stock Exchange, Capital IQ

Relative to Market Cap, our stock is top-ranked among BET components

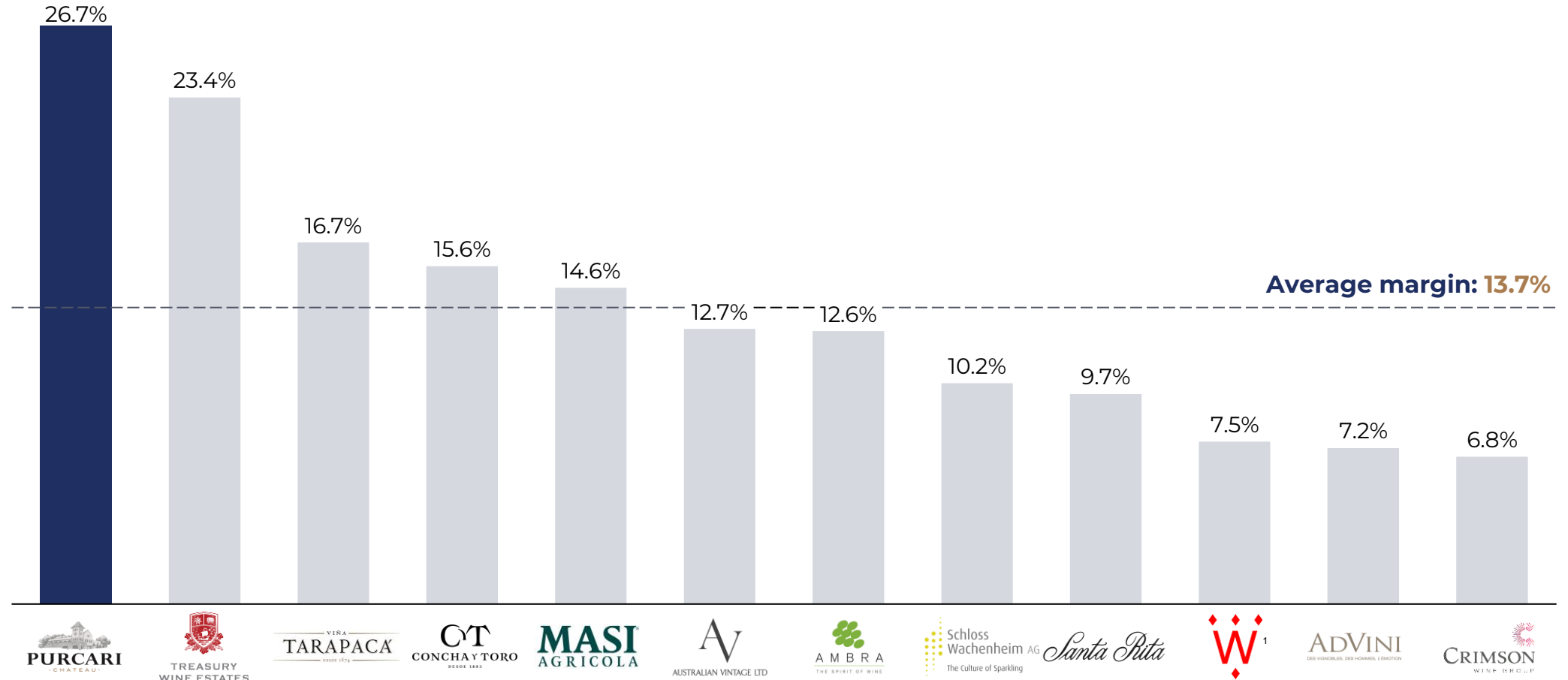
Ratio of daily trade value to Market Capitalisation, 2021-2024 YTD average, bps



4 EBITDA profitability relative to WINE listed peers

Purcari vs selected Wine public companies

EBITDA 2023 Margin, %



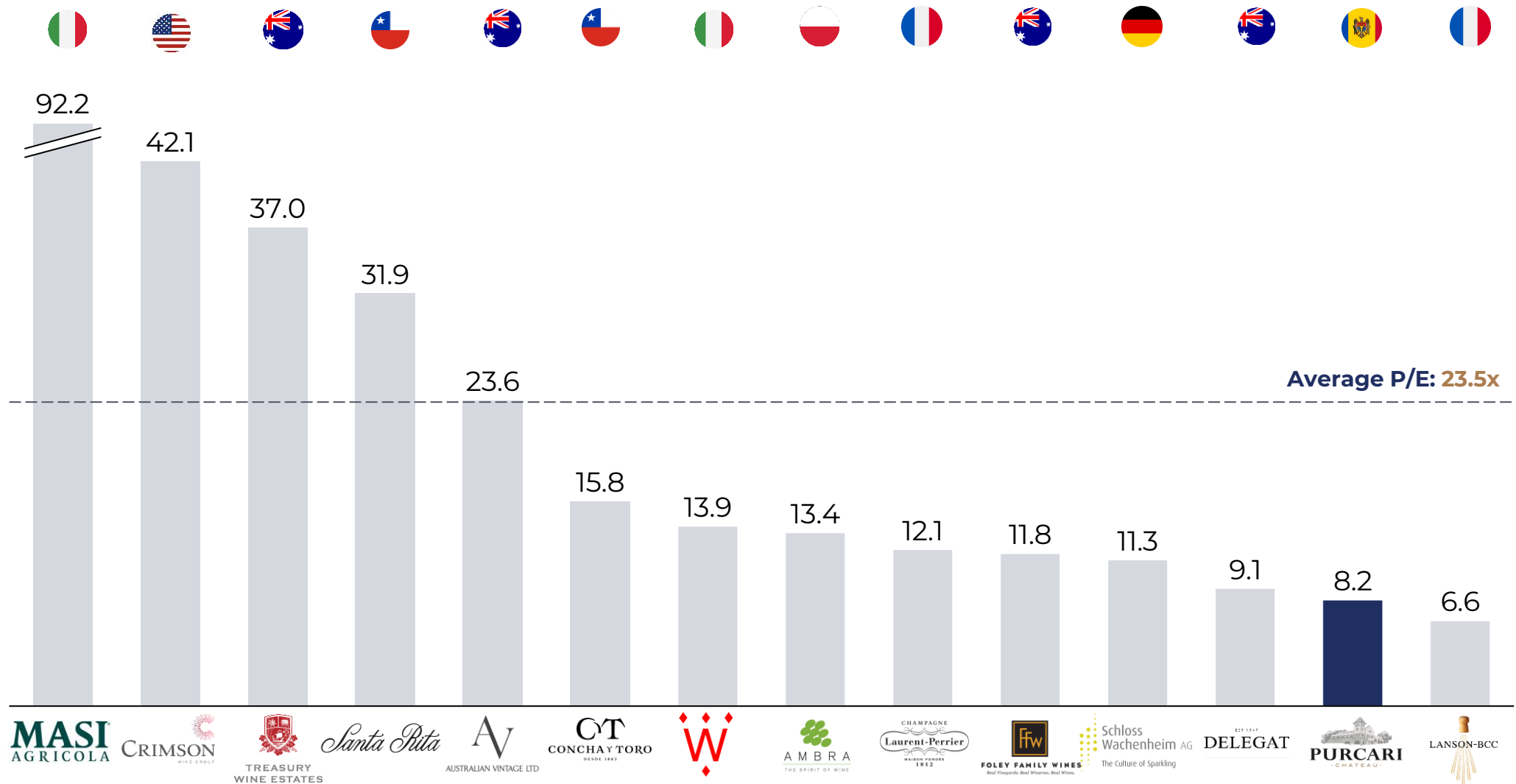
Source: Capital IQ, Company Data as per Capital IQ as of February 20th, 2024.

(1) Italian Wine Brands

4 Valuation relative to wine peers

Purcari vs Selected wine public companies

P/E LTM Multiples



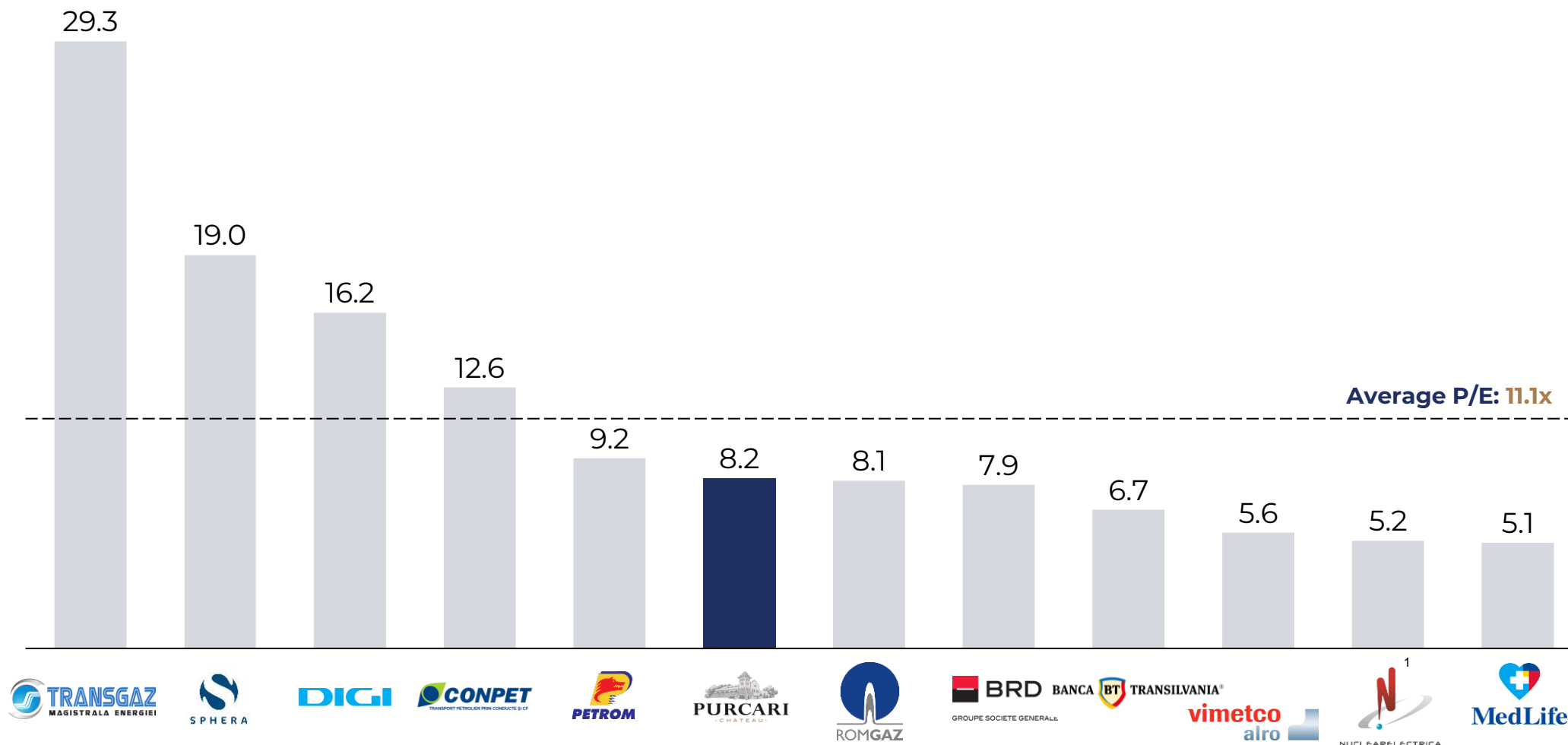
Source: Net Income and Market Cap as per Capital IQ as of February 20th, 2024.

Note: Diluted EPS excluding extra items used for P/E multiple.

4 Valuation relative to Romanian listed peers

Purcari vs selected Romanian public companies

P/E LTM Multiples

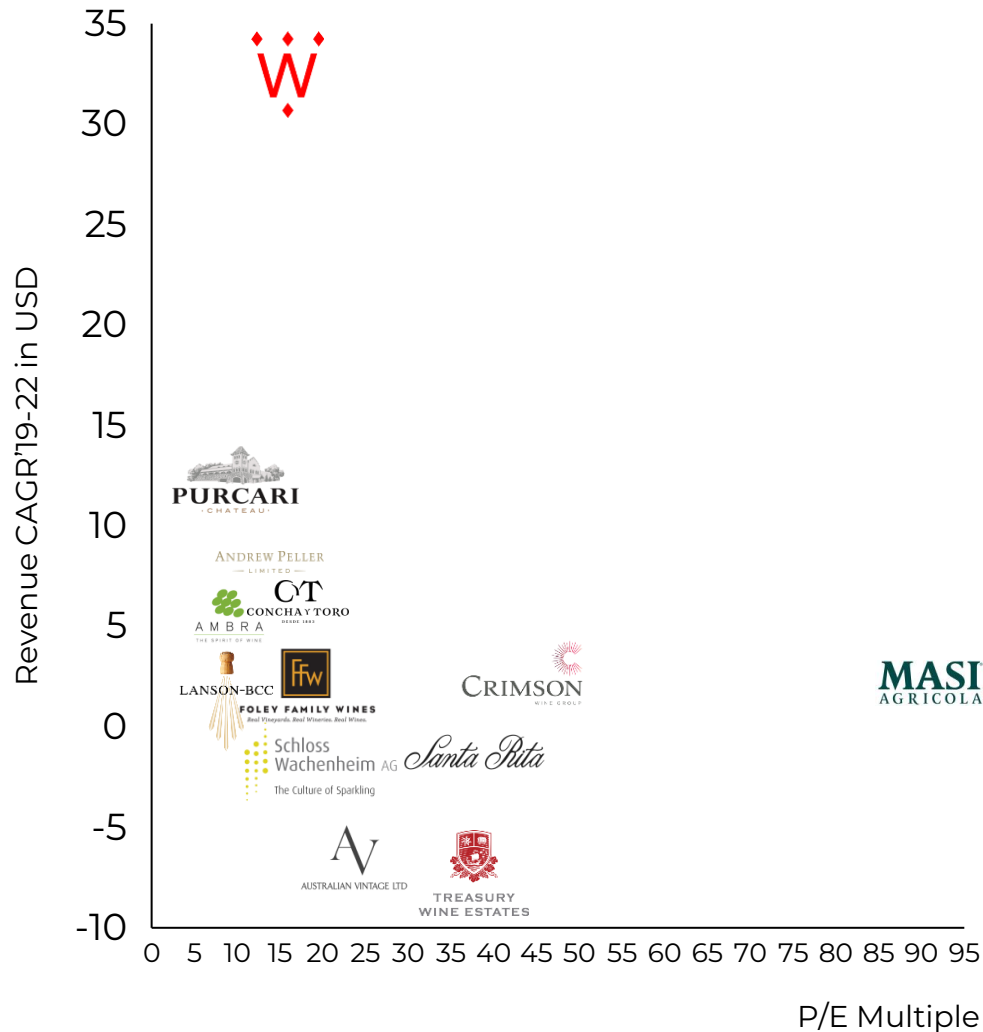


Source: Capital IQ, Company Data as per Capital IQ as of February 20th, 2024.

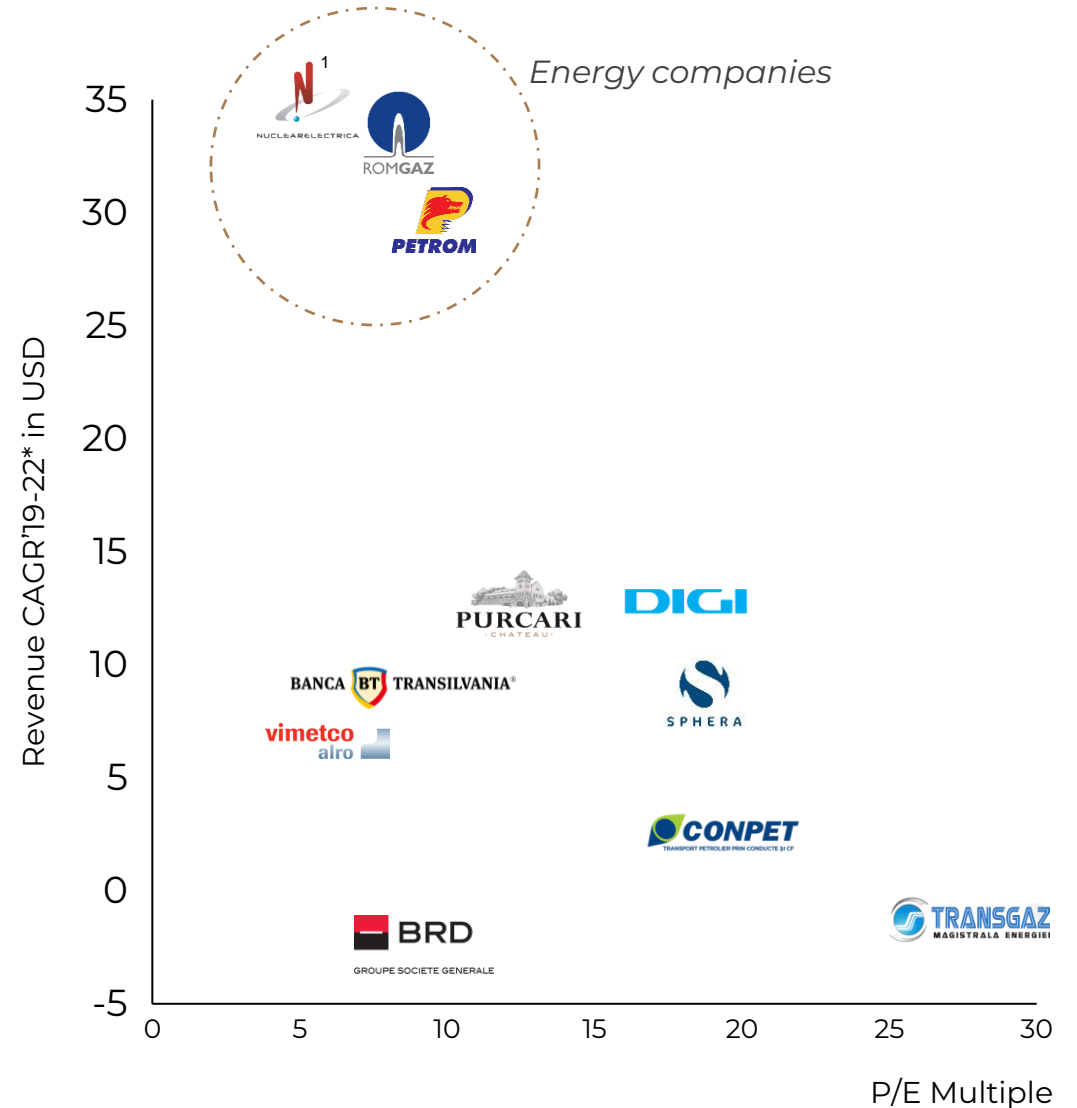
Note: Diluted EPS excluding extra items used for P/E multiple; (1) Nuclearelectrica

4 High growth not reflected in valuation yet

Purcari vs selected wine public companies



Purcari vs selected Romanian public companies



Source: Capital IQ, Company Data, LTM P/E multiples as of February 20th, 2024.

Growth figures as per Capital IQ, minor discrepancies with Purcari reported performance possible due to exchange rate treatment.

Note: Diluted EPS excluding extra items used for P/E multiple; (1) Nuclearelectrica

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ESG Activities



ANGEL'S ESTATE S.A.

Deneb Syrah

A silky dark red wine with noble purple shades and spicy overtones with hints of black cherry and tobacco.

100% Syrah

Matured for 18 months in new French oak barrels at controlled temperature and relative humidity.



5 Continuing investing in both: growth and sustainability

Solar panels

- Existing 200 kW Solar System, installed on the roof of Purcari Winery, extended with additional 300 kW; current total capacity of 500 kW, supplying 40% of the winery's electricity consumption.
- Photovoltaic Systems with a capacity of 200 kW, installed on the premises of both Bostavan and Bardar Wineries. Both ensure the production of ~230,000 kWh annually per winery (15% of each winery's annual consumption).
- Aiming to reach up to 80% coverage of energy demand from photovoltaic power stations in coming years.

Dedicated warehouse

- New warehouse built at Crama Ceptura winery with one million bottles storage capacity.
- Supports regional growth and streamlines the logistics.
- Purcari group is still only player #3-4 in the market, with circa 11% market share, so ample room for growth, hence focus on long term expansion.



5 Implementing irrigation systems to secure yield and quality

- Pioneering in irrigation of technical grapes vineyards in Moldova.
- Deployed an irrigation system for 300ha of vineyards at Chateau Purcari.
- Opted for an intelligent, fully automated sub-surface drip irrigation system.
- Two storage pools of 11,000 m³ and 24,000 m³ suffice for an additional 200ha extension.
- Investments of EUR 0.9m in irrigation system in the vineyards and EUR 0.8m in the 6 km water supply infrastructure from water source.
- Securing stable yields in the long-run and extending the life of the vine plants to over 50 years.
- Estimated investment break-even: 3-4 years, as irrigation secures an additional 3-5 average tones of grapes per ha per year.
- Next steps: deploy the irrigation system for additional 600ha in Alexandru Ioan Cuza village.



Purcari Wineries is building up its foundation in sustainability and ESG management, by aligning its business and model to the UN Sustainable Development Goals (SDGs).

ENVIRONMENT

- Launched an irrigation system at Purcari Winery, securing the sustainable development for 300ha of vineyards.
- Solar Panels amounting 960kwh installed on the premises of Purcari, Bostavan and Bardar wineries.
- 25 ha of vines in conversion (C3) towards ecological and biodynamic viticulture.
- 33,531 tons of waste recycled for customers by Ecosmart Union, waste recycling management company in Romania.
- 4,584 t of CO2 sequestered in 2022¹. Corporate Carbon Footprint planned to be calculated in 2023.
- 1 FTE certified in GSTC², as part of our engagement to sustainable tourism.

SOCIAL

- Launched Purcari Foundation in July 2022 to consolidate our efforts towards social projects.
- The Purcari Help Center opened on 24th of February 2022. 13,000 refugees aided, 2,600 refugees transported to a safer place, 3,540 refugees sheltered.
- Supported CCF/HHC Moldova (a team of people working to give every child the opportunity to grow up in a loving family).
- Contributed to Hospice Angelus, a home palliative care service.
- General Sponsor of the Moldovan National Olympic Committee and main partner for volleyball club USM-Bostavan.
- Fully equipped 3 classrooms in the school of the Purcari village.
- Provided hot meal for tens of vulnerable people in our communities.

GOVERNANCE

- Expanded the board to 7 members, composed of both women and men with diverse skills, experience, backgrounds, and perspectives, which represents a competitive advantage.
- Awarded Best Board of Directors in 2021 by the Romanian Investor Association.
- The Group holds itself accountable for its activities in the field of environmental protection, safety, and health, having following certificates: ISO 9001:2015, ISO 22000:2005, ISO:9001:2015 HU 06/1763, ISO22000:2018, HU 11/6104 and ISO 22000:2018, on Quality Management Systems and Food Safety Management Systems.

(1) Based on the CO2-balance studies carried out by PwC, available at Amorim Cork, in 2022; (2) GSTC – Global Sustainable Tourism Council

Learn more about our Purcari Wineries

On March 5th, Purcari Wineries PCL launched a new website: purcariwineries.com.

The new website features a friendly, easy-to-navigate design that allows visitors to learn about the latest events and ongoing initiatives, explore our vast wine portfolio and discover the rich history of the Group's wineries.

For more information, please scan:



Investors



Reports



Wineries



PURCARI
WINERIES GROUP



BOSTAVAN



www.purcariwineries.com



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BOSTAVAN

