

Purcari Wineries

Public Company Limited
BVB: **WINE**

Annual General Meeting
May 22, 2024



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Alexandru Filip

Deputy Chief Executive Officer

- ~20 years of experience in finance and management consulting.
- Previously held positions as coordinating partner at McKinsey & Company, Bucharest and Head of the Digital Technology practice for Central Europe.
- Bachelor's degree in Economics from the University of Granada, Spain and a Master's degree in Economics and Finance from the University of Nottingham, UK.



Victor Bostan

Chief Executive Officer, Founder

- Founder of the Group, since 2002.
- Over 35 years of experience in the wine industry.
- Built one of the largest wine companies in RU, exiting in 2002.
- Technical University, Oenology.
- Speaks FR, RO, RU.

Vasile Tofan

Chairman of the Board of Directors

- Over 15 years experience in FMCG
- Senior Partner at Horizon Capital, with focus on investments in Consumer Goods and Technology sectors.
- Previously held positions in: Monitor Group, Philips
- MBA from Harvard Business School, MSc in Public Management from Erasmus University Rotterdam
- Speaks EN, RO, RU, UA, FR, NL.



Eugeniu Baltag

Investor Relations Manager

- Over 15 years of experience in financial management and audit.
- Previous held positions in: Transoil, Orange and PWC.
- Degree from the Academy of Economic Studies.
- ACCA fellow (FCCA), Certified in Investor Relations from the IR Society UK.
- Speaks EN, RO, RU.



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
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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.



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.



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.



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.



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.



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.

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Purcari Wineries Group

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Operational Performance 2023

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Guidance update

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Annual General Shareholder Meeting

Negru de Purcari

A wine of a complex and intense bouquet, with notes of sweet fruits, coupled with fine flavors of spices and saffron. A noble red, with a rich structure, delicate tannins and a long sensual aftertaste.

55% Cabernet Sauvignon
40% Saperavi
5% Rară Neagră

Aged for 18 months in french Barrique Seguin Moreau.



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	369.7
CoS	-74.5	-85.5	-100.2	-105.9	-132.3	-170.4	-215.2
Gross profit	67.7	82.6	98.9	97.8	115.8	132.1	154.4
Gross profit margin, %	48%	49%	50%	48%	47%	44%	42%
SG&A	-31.7	-36.0	-44.2	-49.2	-53.8	-71.9	-80.2
EBITDA	42.4	54.4	65.4	60.5	75.2	107.5⁴	100.6
EBITDA margin, %	30%	32%	33%	30%	30%	36%	27%
Depreciation	-5.9	-6.8	-9.6	-12.1	-13.8	-19.1	-26.4
Net finance cost	-1.6	1.0	-6.9	21.7	0.1	-7.5	-3.2
Income tax	-5.9	-7.0	-8.5	-10.8	-10.4	-12.0	-7.0
Net profit	29.0	41.7	40.5	59.2²	51.2³	68.8⁴	64.0
Net profit margin, %	20%	25%	20%	29%	21%	23%	17%
Earnings per share ¹ , RON	na	0.96	0.91	1.42	1.18	1.62	1.51

(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

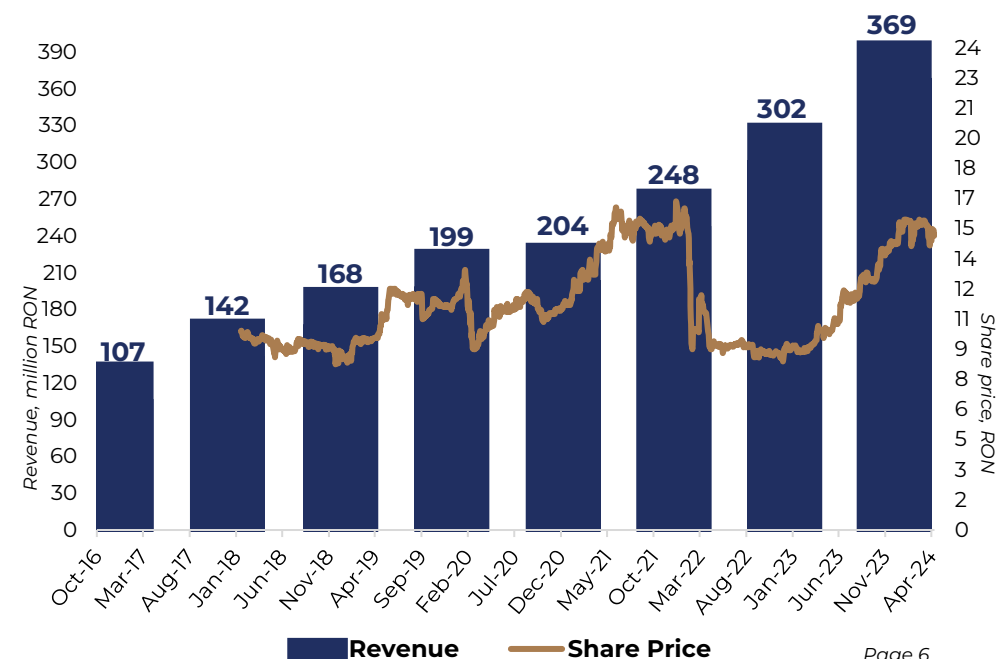
(3) Includes RON 5.6 million gain from sale of the stake in Glass Container Company

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

Comments

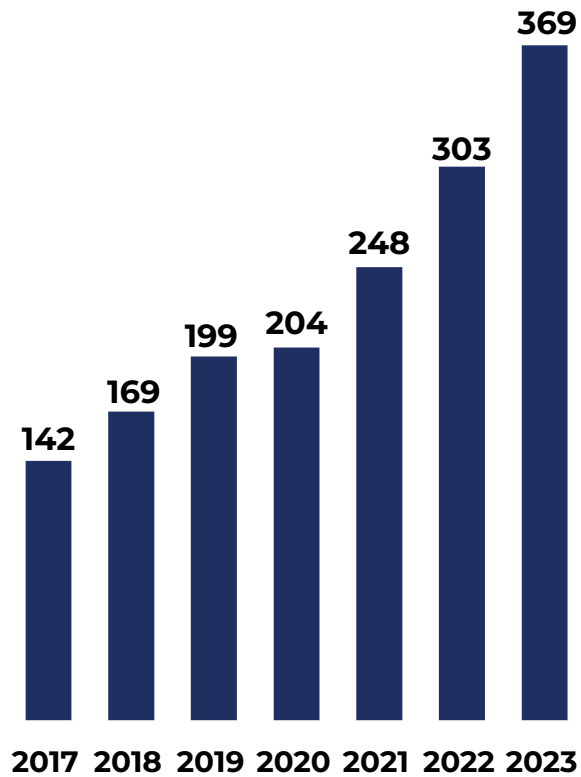
- IPO on Bucharest Stock Exchange in February 2018
- Increased sales 2.6x since pre-IPO
- Strong operating results and cost-efficient production
- Maintained strong EBITDA and Net Income margin
- 2023 includes Angel's Estate, a newly integrated Bulgarian winery, being at the integration phase.
- Steady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

Revenue vs. share price evolution

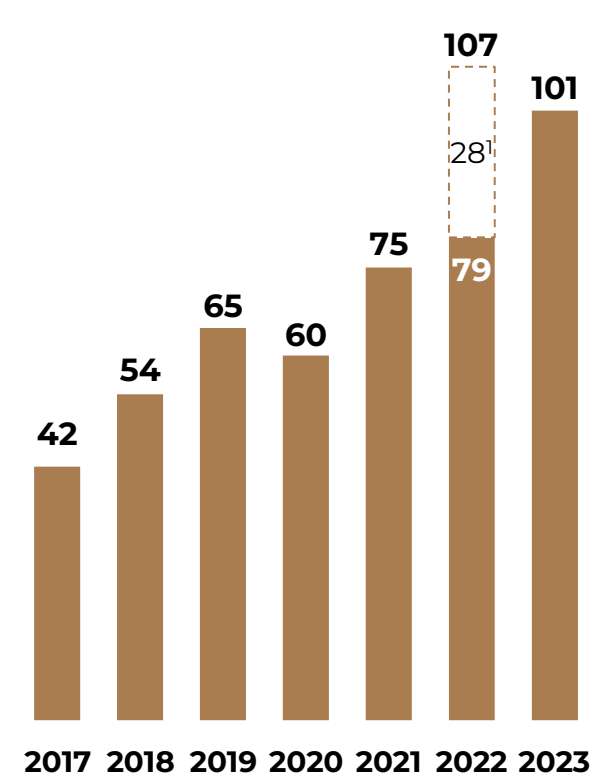


1 Long history of growth, high profitability

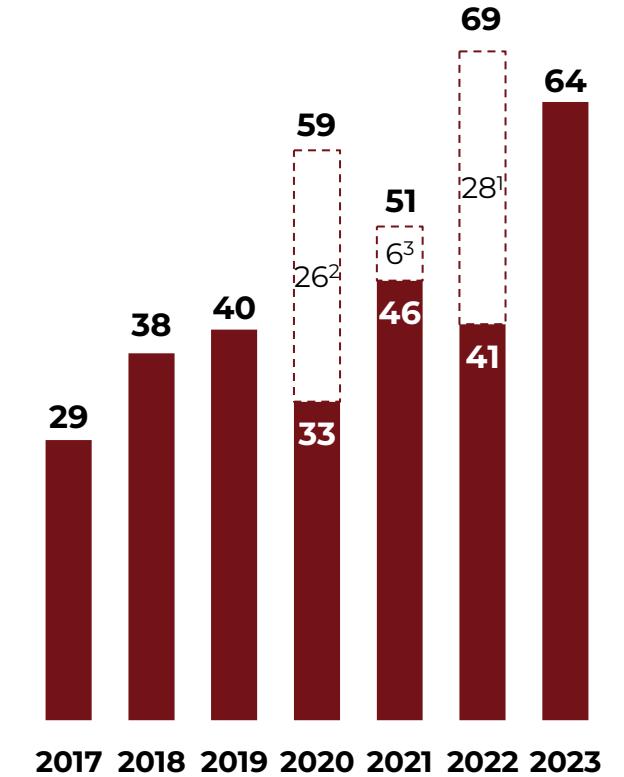
Revenues
RON m



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

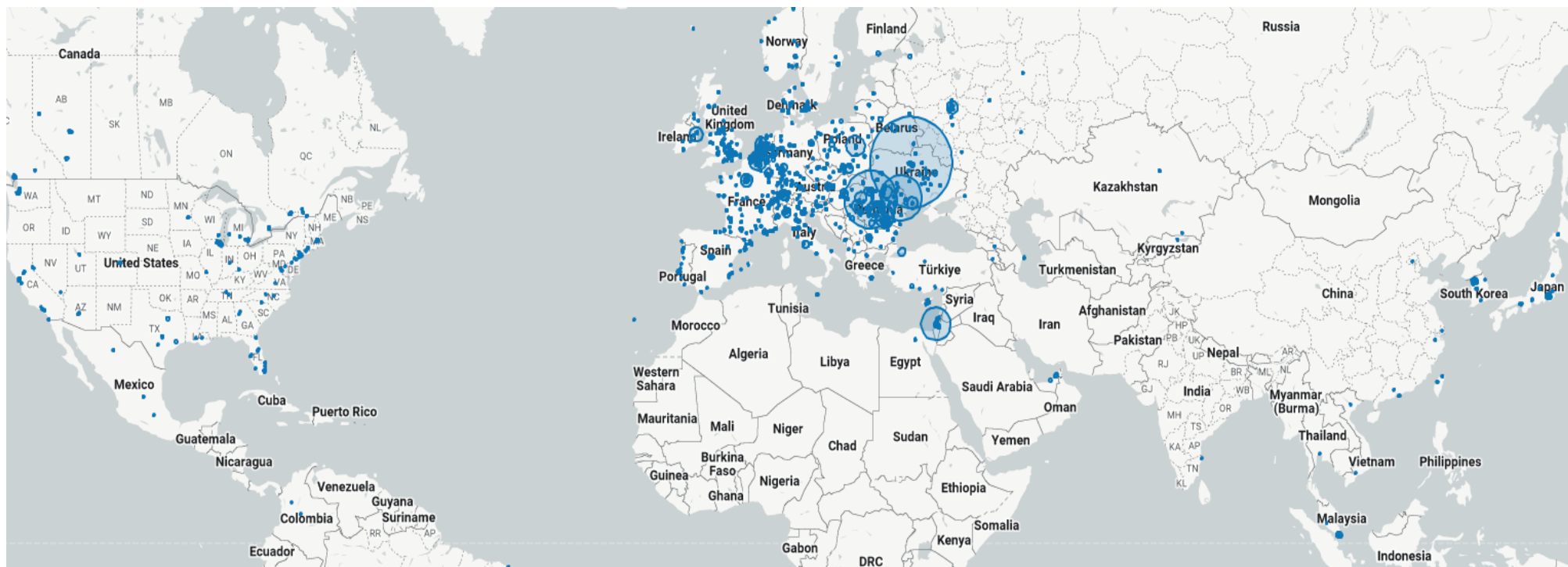
1 Vivino feedback remains very strong, essential for online sales

#1 presence in the crucial RON 30-60 segment, holding 6 out of TOP – 10 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 10**.
- Negru de Purcari 2015 – among the **top 1% of all wines in the world**.
- We remain convinced that 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 May 2024



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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2023 Operational Results

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CRAMA CEPTURA

Alb de Ceptura

A cheerful and bright wine of a straw-yellow hue, with a sunny appearance and a complex, floral bouquet. A perfectly balanced white, that harmoniously combines freshness with aromas of acacia, cherry blossoms and vanilla.

Chardonnay, Fetească Regală

Matured for 12 months.



2 PL: Delivering strong, while navigating macro crosscurrents

RON m	Purcari Group					
	4Q23	4Q22	Δ 4Q	2023	2022	Δ 12M
Revenue	117.1	102.7	14%	369.6	302.5	22%
Cost of Sales	-66.55	-61.18	9%	-215.2	-170.4	26%
Gross Profit	50.6	41.5	22%	154.4	132.1	17%
<i>Gross Profit margin</i>	43%	40%	3 pp	42%	44%	(2 pp)
SG&A:	-26.1	-31.0	-16%	-82.1	-72.6	13%
Marketing and selling	-15.33	-19.31	-21%	-44.5	-39.3	13%
General and Administrative	-10.81	-11.7	-7%	-37.6	-33.3	13%
Other income/ (expenses):	-2.9	1.8	-258%	1.9	0.6	194%
EBITDA	28.5	46.8	-39%	100.6	107.5	-6%
<i>EBITDA margin</i>	24%	46%	(21 pp)	27%	36%	(8 pp)
Net Profit	20.2	33.4	-39%	64.0	68.7	-7%
<i>Net Profit margin</i>	17%	32%	(15 pp)	17%	23%	(5 pp)
One-off income¹	0.0	28.3	-	0.0	28.3	-
Normalized EBITDA	28.5	18.5	54%	100.6	79.2	27%
<i>Normalized EBITDA margin</i>	24%	18%	6 pp	27%	26%	1 pp
Normalized Net Profit	20.2	5.1	295%	64.0	40.5	58%
<i>Normalized Net Profit margin</i>	17%	5%	12 pp	17%	13%	4 pp

Comments

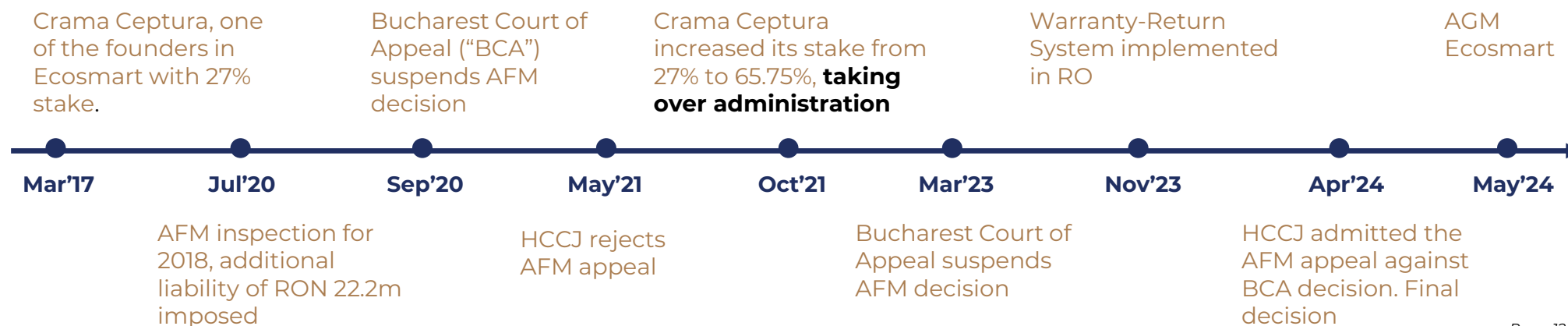
- 4Q23 reached 32% of total yearly sales. Gross margin at 43%, +3pp vs 4Q22. Strong gross margin, considering cost of glass packaging being +30% YoY. Current stock of pricier packaging materials gradually decreasing.
- Marketing and selling expenses at 12% of revenue; +13% YoY, below sales growth rate. Quarterly distribution of Marketing and Selling expenses in line with sales per quarters.
- G&A expenses at 10% of revenue. G&A +13% 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 100.6 million with a 27% margin, exceeding the top end of the guidance. +27% YoY compared to Normalized EBITDA¹ in 2022.
- Net profit at RON 64.0 million, +58% YoY vs Normalized Net Profit¹ in Y '22, with 17% margin at the top end of the guidance. 4Q contributing with 32% of total Net profit.

2 Segment reporting: Ecosmart updates

RON m	Purcari Group			Ecosmart			WINE Business		
	2023	2022	Δ 12M	2023	2022	Δ 12M	2023	2022	Δ 12M
Revenue	369.6	302.5	22%	30.0	21.4	40%	339.6	281.1	21%
Cost of Sales	-215.2	-170.4	26%	-23.4	-16.2	45%	-191.8	-154.2	24%
Gross Profit	154.4	132.1	17%	6.6	5.2	27%	147.8	126.9	17%
Gross Profit margin	42%	44%	(2 pp)	22%	24%	(2 pp)	44%	45%	(2 pp)
SG&A:	-82.1	-72.6	13%	-3.6	-4.3	-16%	-78.5	-68.3	15%
Marketing and selling	-44.5	-39.3	13%	0.0	0.0	-18%	-44.5	-39.3	13%
General and Administrative	-37.6	-33.3	13%	-3.6	-4.3	-16%	-34.0	-29.1	17%
Other income/ (expenses):	1.9	0.6	194%	-0.2	-2.0	-88%	2.1	2.7	-20%
EBITDA	100.6	107.5	-6%	4.2	0.0	nm	96.5	107.5	-10%
EBITDA margin	27%	36%	(8 pp)	14%	0%	14 pp	28%	38%	(10 pp)
Net Profit	64.0	68.7	-7%	2.3	-1.4	nm	61.7	70.2	-12%
Net Profit margin	17%	23%	(5 pp)	8%	-7%	14 pp	18%	25%	(7 pp)

Note: The shareholders of Ecosmart Union SA are called upon on May 30, 2024, to decide on the discontinuation of the activity of the entity following the decision of the High Court of Cassation and Justice ("HCCJ") dated April 16, 2024, in the case of Environment Fund Administration ("AFM") from Romania against Ecosmart Union SA, regarding a penalty of RON 22,206,627. A provision amounting to RON 1,660,569 was made for the amount of net assets of Ecosmart Union SA, in proportion of the Group's holding stake of 65.75%.

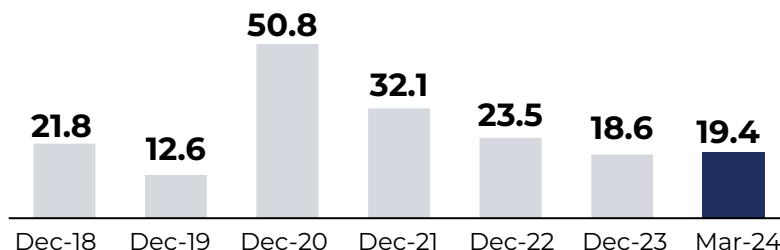
Ecosmart Timeline



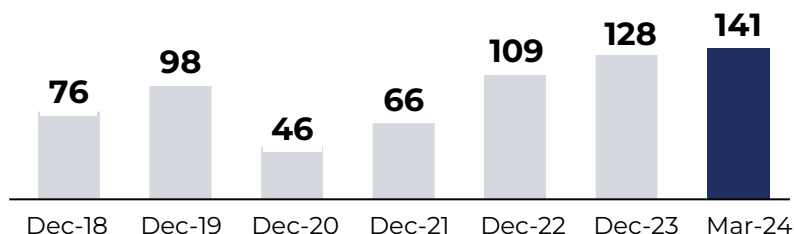
2 Strong balance sheet and prudent liquidity management

Cash and Receivables

Cash Position
RON m

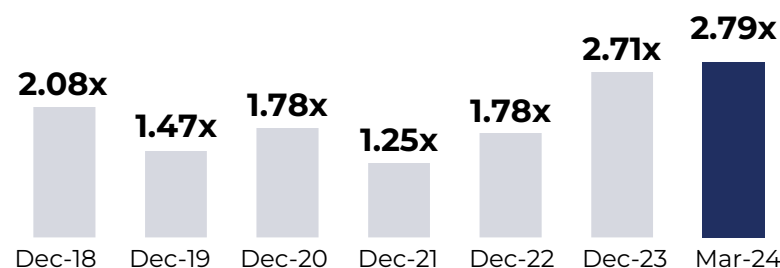


Net Debt
RON m

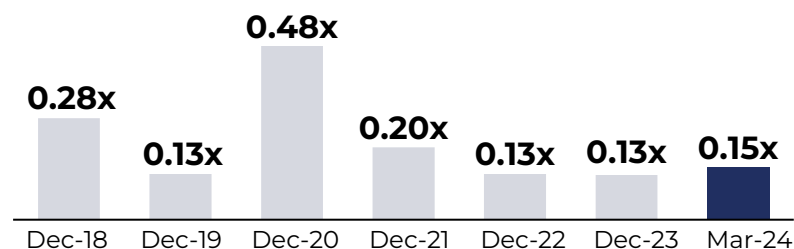


Liquidity

Current Ratio

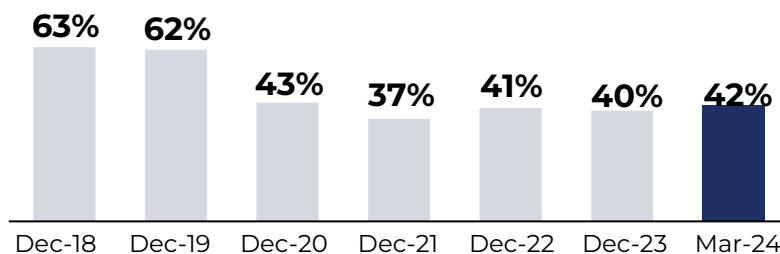


Cash Ratio

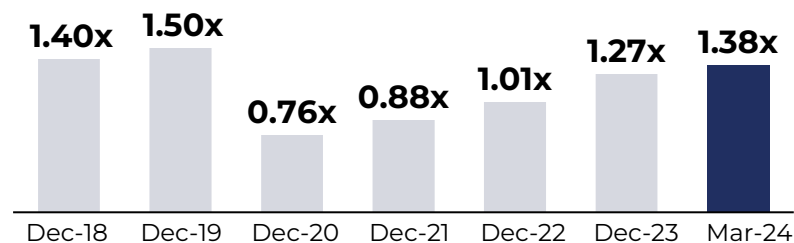


Solvency




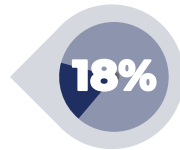

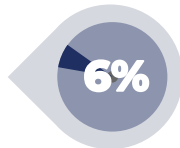

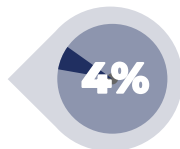

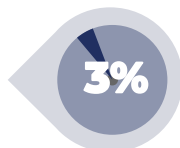

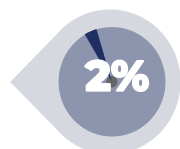

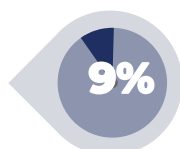
Debt-to-Equity



Net Debt-to-LTM EBITDA


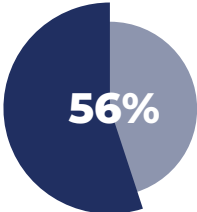

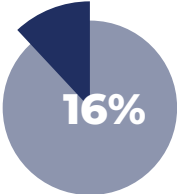

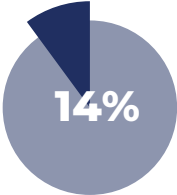

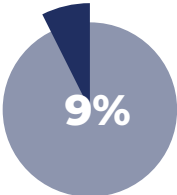

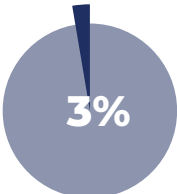


2 Continuous growth expansion, amid macroeconomic shifts

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 Outstanding results at most reputable wine competitions

Château Purcari in the TOP 3 most awarded wineries in the World
430 medals and awards collected in 2023



In the Top 5 most successful wineries in 2024 at Mundus Vini
Grand Gold and Best of show Moldova noble sweet and white



Best in Show by Country Category at the London Wine Competition
Academia Purcari Fetească Neagră – awarded 90 points



17 Gold Medals at Vinalies Internationales
1 Grand Gold and 16 Gold medals



4 Double Gold Medals at Gilbert Gaillard International Challenge
Collected in total 6 Gold Medals



Rosé session, Concours Mondial de Bruxelles 2024
3 Gold Medals for our most popular rosé



2 Continue supporting, engaging, inspiring...

National Contest “Heritage”, 30th Edition

Main sponsor of the National contest of history and Romanian literature “Moștenire (Heritage)” for pupils, 30th Edition



First “Mărțișor” Festival in Istanbul

Purcari’s reds and whites provided the perfect “mărțișor” for a warm networking event



ProWein Germany, Düsseldorf

Awarded Best Producer from Moldova at Mundus Vini Spring Tasting 2024



ProWein Japan, Tokyo

Honored by the visit of the Ambassador of Republic of Moldova in Japan. Purcari wines – highly valued at the event.



#PurcariWomen Campaign

A thank you campaign for the 8th of March dedicated to the women of Purcari Wineries Group



Mulumim
că adăugați vinurilor noastre
emoție și dragoste!
#FemelePurcari

Château Purcari at Ro-Wine Cluj

Participated at the 2024 edition of the wine dedicated event, among producers from several of countries



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Purcari Wineries Group

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BOSTAVAN

Black Doktor Dry Red

A deep red wine with a ruby shade, harboring a harmonious and velvety bouquet of mellow berries, blackcurrant and black plums. A wine with notes of maturation and soft tannins

52% Cabernet Sauvignon
31% Merlot
17% Saperavi

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



3 Guidance 2024 update

Target	2024 guidance	2024 guidance update	Comments
Revenue growth	+16-20%	+12-15%	<ul style="list-style-type: none"> Following the expected discontinuation of the Ecosmart line of business, the Group updates the annual guidance to reflect this change. Ecosmart accounted for circa 8% of Group revenues in 2023 and 4% of EBITDA and Net Profit. No changes in guidance made to the core WINE revenue.
Revenue growth, WINE¹	+20-24%	+20-24%	
EBITDA margin	26-28%	26-28%	<ul style="list-style-type: none"> Guidance on margins remains unchanged.
Net Income margin	14-16%	14-16%	

(1) Core wine segment, except Ecosmart revenues

1

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Divin Bardar Platinum XXO 25 years










A divin that represents the essence of Bardar's history, a creation of emblematic taste, full-bodied, harmonious, with nuances of candied fruit, roasted nuts and chocolate.

Aged in the finest oak barriques for at least 25 years.



DIVIN
BARDAR

4 Resolutions subject to AGM voting

- 
ITEM 1 Re-election of Mr. Neil McGregor as independent, non-executive Director of the Company.
- 
ITEM 2 Election of Ms. Ana-Maria Mihaescu as independent, non-executive Director of the Company.
- 
ITEM 3 Election of Mr. Alex Filip as executive Director of the Company.
- 
ITEM 4 Re-appointment of the independent auditors PricewaterhouseCoopers Ltd Cyprus as the auditors of the Group and of the Company for the Financial Year 2024 and authorization to the Board of Directors to fix their remuneration for the year 2024.
- 
ITEM 5 Advisory vote on the Remuneration Report of the Executive and Non-Executive Directors for the financial year that ended on December 31, 2023.
- 
ITEM 6 Approval of payment of dividends in the amount of RON 0.65 per ordinary share to be paid to all members of the Company and approval of the following dates: ex-date - 26.07.24, record date - 29.07.24, payment date - 16.08.2024.
- 
ITEM 7 Approval of the Management Incentive Program 2024-2027 comprising of awarding: up to 802,000 shares with annual vesting (i.e. ¼ vests at the end of each year) and up to 3,007,000 options exercisable at strike prices of RON 15 (802,000 options), RON 20 (1,002,000 options) and RON 25 (1,203,000 options) and the related performance criteria.
- 
ITEM 8 Approval of Special Resolution 1 instructing the Board of Directors to finalize the legal and financial terms of a buy-back program to meet part of the obligations of the Company arising from the Management Incentive Program 2024-2027, in amount of 200,500 shares.
- 
ITEM 9 Approval of Special Resolution 2 authorizing the Company's Board of Directors to increase the issued share capital of the Company up to the authorized share capital, by issuing a maximum of 2,646,706 new ordinary shares.

Learn more about Purcari Wineries Group

On March 5, 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



Thank you for your attention!

