

Corporate presentation: 3rd quarter 2024

Financial results
November 15, 2024



THIS PRESENTATION IS MADE AVAILABLE ON THIS WEBSITE BY PURCARI WINERIES PUBLIC COMPANY LIMITED (the **Company**) AND IS FOR INFORMATION PURPOSES ONLY.

This presentation and its contents do not, and are not intended to, constitute or form part of, and should not be construed as, constituting or forming part of, any actual offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares issued by the Company and its subsidiary undertakings (the **Group**) in any jurisdiction, or any inducement to enter into any investment activity whatsoever; nor shall this document or any part of it, or the fact of it being made available, form the basis of an offer to purchase or subscribe for shares issued by the Company, or be relied on in any way whatsoever.

No part of this presentation, nor the fact of its distribution, shall form part of or be relied on in connection with any contract for acquisition of or investment in any member of the Group, nor does it constitute a recommendation regarding the securities issued by the Company, nor does it purport to give legal, tax or financial advice. The recipient must make its own independent assessment and such investigations as it deems necessary.

The information herein, which does not purport to be comprehensive, has not been independently verified by or on behalf of the Group, nor does the Company or its directors, officers, employees, affiliates, advisers or agents accept any responsibility or liability whatsoever for / or make any representation or warranty, either express or implied, in relation to the accuracy, completeness or reliability of such information, which is not intended to be a complete statement or summary of the business operations, financial standing, markets or developments referred to in this presentation. No reliance may be placed for any purpose whatsoever on the information contained in this presentation. Where this presentation quotes any information or statistics from any external source, it should not be interpreted that the Company has adopted or endorsed such information or statistics as being accurate. Neither the Company, nor its directors, officers, employees or agents accept any liability for any loss or damage arising out of the use of any part of this material.

This presentation may contain statements that are not historical facts and are "forward-looking statements", which include, without limitation, any statements preceded by, followed by or that include the words "may", "will", "would", "should", "expect", "intend", "estimate", "forecast", "anticipate", "project", "believe", "seek", "plan", "predict", "continue", "commit", "undertake" and, in each case, similar expressions or their negatives. These forward-looking statements include all matters that are not historical facts. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control, and relate to events and depend on circumstances that may or may not occur in the future, which could cause the Company's actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking statements included herein are based on numerous assumptions and are intended only to illustrate hypothetical results under those assumptions. As a result of these risks, uncertainties and assumptions, you should in particular not place reliance on these forward-looking statements as a prediction of actual results, or a promise or representation as to the past or future, nor as an indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared or the information or statements herein are accurate or complete. Past performance of the Group cannot be relied on as a guide to future performance. No statement in this presentation is intended to be a profit forecast. This presentation does not purport to contain all information that may be necessary in respect of the Company or its Group and in any event each person receiving this presentation needs to make an independent assessment.

This presentation contains references to certain non-IFRS financial measures and operating measures. These supplemental measures should not be viewed in isolation or as alternatives to measures of the Company's financial condition, results of operations or cash flows as presented in accordance with IFRS in its consolidated financial statements. The non-IFRS financial and operating measures used by the Company may differ from, and not be comparable to, similarly titled measures used by other companies.

The information presented herein is as of this date and the Company undertakes no obligation to update or revise it to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

The distribution of this presentation in certain jurisdictions may be restricted by law and persons who come into possession of it are required to inform themselves about and to observe such restrictions and limitations. Neither the Company, nor its directors, officers, employees, affiliates, advisers or agents accept any liability to any person in relation to the distribution or possession of the presentation in or from any jurisdiction.

Investments in the Company's shares are subject to certain risks. Any person considering an investment in the Company's shares should consult its own legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of such an investment.

Today's presenters



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.

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.

Eugeniu Baltag

Investor Relations Director



- 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.

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.

Anatol Belibov

Chief Financial Officer



- Over 15 years of experience in corporate finance, internal control, accounting. Previous held positions in: KPMG, Nestlé and AkzoNobel.
- Master Degree in Public Finance and Taxation from State University of Moldova,
- ACCA Advanced Diploma in Accounting and Business
- Speaks EN, RO, RU, FR, UA

Victoria Moldovan

Investor Relations Officer



- Investments Expert within Purcari Wineries Group since 2022; part of the IR team.
- Master in Finance and Risk Management and BBus (EcoFin) from "Alexandru Ioan Cuza" University of Iași.
- Speaks EN, RO, RU, DE.

Our purpose

Build a global wine-making champion dedicated to preserving and promoting globally the rich wine-making heritage and indigenous grape varieties of New Europe Wines. We aim to inspire our people to thrive and excel through hard work, determination, and collaboration.



Commercial updates

- **Events:** Purcari became the main sponsor of the prestigious Jazz in the Park festival in Cluj-Napoca and received the Best Winery award in Republic of Moldova
- **New products and markets:** Successfully launched new products in multiple markets (e.g., Poland, Netherlands, Northern Cyprus), expanding our footprint

Active IR agenda

- **CEO succession** confirmed, with Alex Filip to succeed Victor Bostan as CEO from January 1, 2025
- **Board of the Year Award** by ENVISIA
- **Additional market maker** collaboration from October 1 – Intercapital Securities
- **Investor's events:** WOOD Romania investors Days 2024 and Romanian Investor day in Zagreb

Ongoing revenue growth

- **Group revenues RON 262 mn for 9M 2024**, reflecting a 4% increase year-over-year. Core wine revenues performed well, growing by 14% over the same period, considering Ecosmart was discontinued
- **Good traction in multiple countries** – e.g., Romania, Bulgaria, Czech Republic and Slovakia. Also, the rest of the world growth accelerates with good performance in Americas and MENA.
- **Premium brands performing best**, with Purcari leading the growth across markets

Ongoing margin improvement

- **Gross margin 9M 2024 at 47%, 6 pp higher** than previous year, driven by healthy mix of factors: volume, price and mix improvement, as well as COGS optimization
- **EBITDA margin 9M 2024 at 33%, 4 pp higher** than previous year, with Gross Profit improvement significantly above additional OPEX required to generate the respective gross profit
- **Slight (i.e., 1%) net profit 9M 2024 decrease vs. previous year**, despite EBITDA improvement, driven mainly by exogenous factors – forex and taxation. Net profit margin flat at 17% for 9M 2024

- 1** 9M 2024 Non-financial updates
- 2** 9M 2024 financial results
- 3** Guidance
- 4** Strategy 2027 – 2X by 200
- 5** About Purcari Wineries Group
- 6** BVB: WINE



Sapiens Orange

A bold wine combining tradition and innovation. With exotic fruit aromas and honey, its complex palate offers hints of ripe peaches and pears, finishing with a light tannic and spicy aftertaste. Like humans this wine is never simple, it is an explosion of nuances that leave no one indifferent

Rkatsiteli Orange

Aged for 6 months in new French oak barrels.



Events

Purcari as main sponsor at Jazz in the Park festival in Cluj

Participants enjoyed a glass of wine at the largest jazz festival in Romania

Partnership with Brand Minds 2024 in Bucharest

An event that brings together the most important personalities in business and marketing, in Bucharest

2024 Summer Olympics

Main sponsor of the National Sports Committee of the Republic of Moldova



Marketing campaigns

New collection of wines – Sapiens

Man-made, created by nature.
6 distinctive wines, like Orange Rkatsiteli

Live the Summer in Rosé colors

With focus on Rosé de Purcari, gold medal at the 2024 Decanter World Wine Awards

This summer, there is only one rule: live it with a Cuvée de Purcari

Top 10 best sparkling wines in the world



Medals

Best winery in Moldova

Awarded by Moldova's National Vine and Wine Office during the 2024 Wine Day in Chisinau

Château 2024 Decanter World Wine Awards

61 medals and awards collected in 2024

17 gold medals at Vinalies Internationales

1 Grand Gold and 16 Gold medals



New product launch

Moldova – Sapiens

Strong offering across red, white and orange wines – 6 SKUs in total

Romania

5 SKUs for a new brand – Motiv – with complete range of red/wine/rosé

Poland

2 new SKUs of Moldawska Dolina and 4 new SKUs of Terra Vineda

Netherlands

2 new SKUs of 2Familias



New markets

Northern Cyprus

Almost full portfolio (i.e., Purcari, Bardar, Ed knows, etc.) with a promising initial order

Ghana

First deliveries of Nuit des Anges – adapted for local market taste

Saudi Arabia

First deliveries of DAOS and Prociano (No-alcohol red wine)

Nepal

Small order to explore the market, aiming for stronger demand in 2025



Achievements and partnerships

US tasting activity

69 tastings, 8 states, 2.736 participants, with over 23% of the participants purchasing immediately after

Japan

New importer, allowing us to penetrate in retail with an important order in August, to be repeated in Q4

Canada

First year with more than RON 1M deliveries, with very exceptional growth YoY



Investor day 2024

200+ participants

Held on October 4. Over 200 participants at Purcari Chateau and online

Launched 2027 strategy

2x by 200: Target to grow 2x on key operating metrics by the time Purcari turns 200 years old in 2027

M&A strategy

Expand production facilities and commercial presence across New Europe



Environment and governance

Board of the year award by ENVISIA

Honored for board excellence, hard work, and visionary leadership

CEO succession confirmed

Alex Filip appointed as Purcari CEO effective January 1, 2025, with Victor Bostan transitioning to CEO Advisor for one year, focusing on Agriculture, Viticulture, and Winemaking

Sustainable growth

Signed an MoU with Green for Growth Fund to boost energy efficiency, renewable energy, and eco-friendly practices across Purcari's operations



New market maker & investor events

Intercapital Securities

Expanding market-making collaboration as of October 1. Aiming to enhance Purcari's share liquidity and offer investors greater flexibility while trading WINE stock

Participation at investor's events

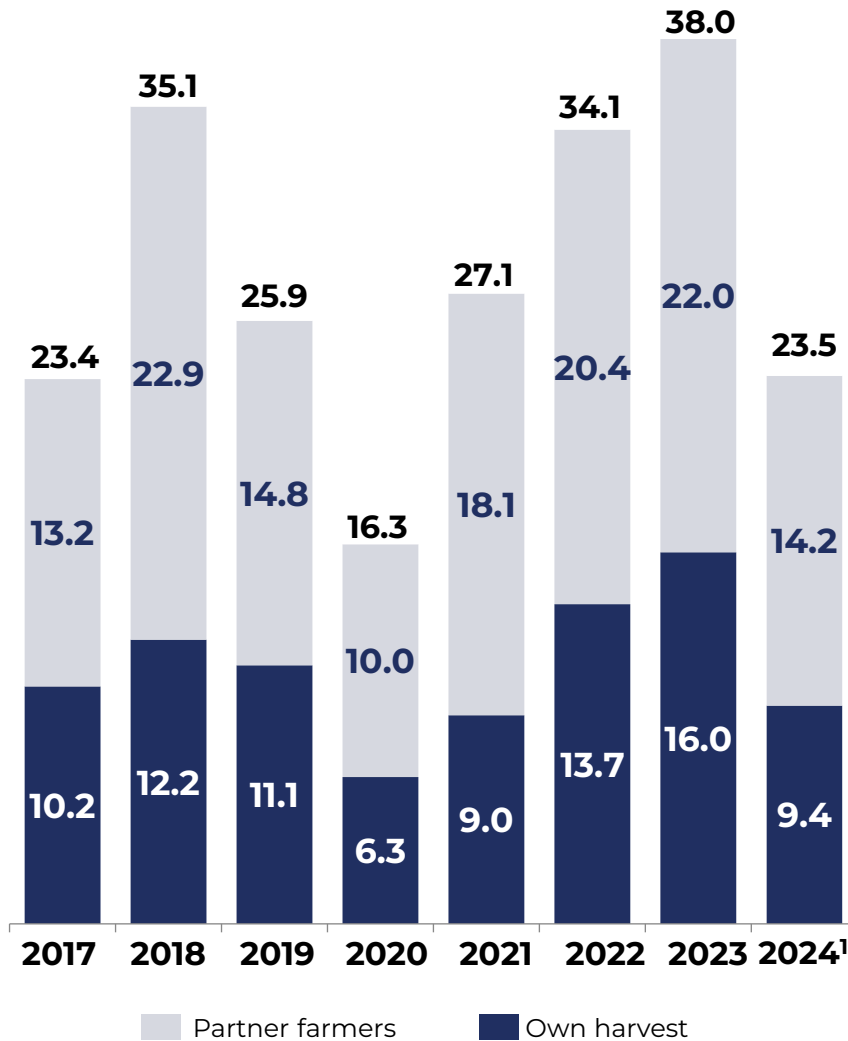
WOOD Romania investors Days 2024
Romanian Investor day in Zagreb



1 2024 agricultural season: high-quality vintage, but smaller yield than previous years

Modest 2024 harvest, with exceptional quality vintage

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



Comments

2024 harvest – lower across both local and global markets:

- **Local markets: Grape production** decreased significantly in Moldova² marked draught and high temperatures in most vines across the country
- **Global markets:** France and Italy projected to produce crops below their five-year averages by 11% and 13% respectively. Spain expected to near its average³.

Grape availability – ensure sales growth in 2025

- **2025 sales to come partly from 2024 yield:** 2024 harvest is used for white and rosé wines to be sold in 2025, while red wines sold in 2025 comes mostly from earlier vintages.
- **Own and partner’s grapes supplemented by bulk wine** acquired for selected brands.

Grape costs only partially influence Gross Margin; measures to offset lower 2024 harvest:

- We have started to implement **tools and processes to extract more value from the grapes we process**
- **Grapes are only one part of COGS;** other significant costs are packaging materials (i.e., glass, labels, corks, etc.) and oenological materials used to produce wine. We are pursuing cost reduction in remaining cost areas to offset higher cost of grapes.
- **Red wine from previous vintages (to be sold in 2025) has a competitive cost** structure.
- **Improving mix:** Continuing premiumization to have a positive impact on Gross Margin.
- **Increasing sales price:** Price increases, depending on market strategy and brand position, to compensate the higher grape costs.

Overall, **we seek to minimize impact on Gross Margin 2025.**

Long-term measures:

- **Leverage irrigation systems:** Irrigation system functional at Purcari Winery since 2022, with very good results. Irrigation system roll-out at Cuza Vineyards (Bostavan) planned to start in 2025 with possible roll out extension for 2026, depending on state timeline.

Note (1): Preliminary data

Note (2): National Statistics Office of Moldova

Note (3): Source CIATTI Global Wine & Grapes Brokers. Global wine production volumes expected to be reported by OIV on November 29, 2024.

- 1** 9M 2024 Non-financial updates
- 2** 9M 2024 Financial results
- 3** Guidance
- 4** Strategy 2027 – 2X by 200
- 5** About Purcari Wineries Group
- 6** BVB: WINE

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.


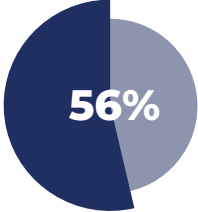
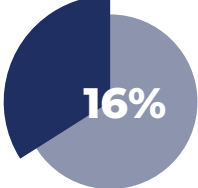

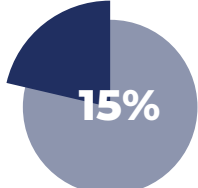

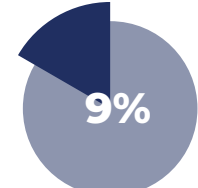

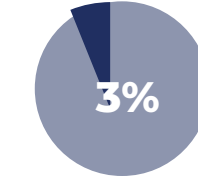

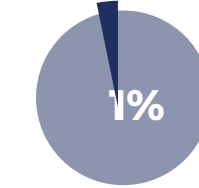


2 Steady growth across all geographies the group is present in

Market	Share of sales ¹ , 9M 24	Δ 9M 24 YoY	Comments
RO 	 59%	+16%	<ul style="list-style-type: none"> ▪ RO: Strong growth across key brands. Continued horizontal expansion, new listings and targeting campaigns towards distributors.
MD 	 17%	+6%	<ul style="list-style-type: none"> ▪ MD: Acceleration of growth in IKA that offsets challenges in Duty-Free, resulting in Q3 2024 sales up double-digit YoY, best performance in 2024.
PL 	 6%	+12%	<ul style="list-style-type: none"> ▪ PL: Active trade marketing agenda to stand out in a challenging, price-driven wine market. Best Q3 performance since 2021
BG 	 4%	+38%	<ul style="list-style-type: none"> ▪ BG: Ongoing market development with increased numerical distribution and solid progress in building brand awareness.
CZ SK 	 3%	+25%	<ul style="list-style-type: none"> ▪ CZ&SK: Up 40% in Q3 2024 YoY, amid competitive pricing with positive contribution from TESCO and 8Wines.
ASIA 	 2%	+6%	<ul style="list-style-type: none"> ▪ ASIA: Momentum in China and Japan, driven by improved distribution and investments. Macroeconomic environment in China remains challenging.
RoW 	 9%	+14%	<ul style="list-style-type: none"> ▪ RoW: Strong performance in Americas and MENA; challenging dynamics in Baltics, Turkey, and Ukraine.

¹ Annual change and share for total revenues exclude revenues from HoReCa and other wine-related revenues (e.g., merchandise) – totaling RON 6.6 mn

2 Good performance for all group brands despite challenging market dynamics

Brand	Share of sales, 9M 24	Δ 9M 24 YoY	Comments
 PURCARI CHATEAU 1827 SINCE	 <p>56%</p>	+17%	<ul style="list-style-type: none"> ▪ PURCARI: Up 20% in 3Q 2024 YoY, growth across most markets; Ukraine down 10%. RO: +17% 9M YoY in volume, driven by Nocturne and Limited Editions listings. Upward trend for main 1827 series in both IKA and Retail.
BOSTAVAN	 <p>16%</p>	+10%	<ul style="list-style-type: none"> ▪ BOSTAVAN: +37% in 3Q 2024, strong recovery after a weak H1. CZ&SK +26% and Poland +10% 9M YoY, with balanced contributions from volume and value. Challenges continue in Baltics, TKR and UA.
 CRAMA CEPTURA	 <p>15%</p>	+12%	<ul style="list-style-type: none"> ▪ CRAMA CEPTURA: Continued volume growth; launched new brand, Motiv, in retail, targeting RON 25-35 price segment.
 DIVIN BARDAR	 <p>9%</p>	+2%	<ul style="list-style-type: none"> ▪ BARDAR: RO up 41% in 3Q YoY; MD +3% recovery in 3Q YoY after weak 2Q in a challenging pricing environment. 9M 2024 sales up 2% YoY, on better mix, while volumes marginally under last year.
 ANGEL'S ESTATE S.A.	 <p>3%</p>	+31%	<ul style="list-style-type: none"> ▪ ANGEL'S ESTATE: Growth momentum continues; Improving the portfolio quality, focusing on high-margin segments. Expanding the geographical coverage.
 DOMENILE CUZA	 <p>1%</p>	+82%	

2 Sustainable Revenue Growth Driven by Wine Sales, Despite Ecosmart Discontinuation

RON mn	Purcari Group					
	3Q24	3Q23	Δ 3Q	9M24	9M23	Δ 9M
Revenue	96.1	91.1	6%	262.0	252.5	4%
Cost of Sales	-51.6	-54.2	-5%	-138.8	-148.7	-7%
Gross Profit	44.6	36.9	21%	123.2	103.8	19%
<i>Gross Profit margin</i>	46%	40%	6 pp	47%	41%	6 pp
SG&A:	-22.2	-19.3	15%	-64.5	-56.0	15%
Marketing and selling	-12.8	-10.0	28%	-36.5	-29.2	25%
General and Administrative	-9.4	-9.3	1%	-28.0	-26.8	5%
Other income/ (expenses):	0.1	4.0	-97%	2.9	4.8	-38%
EBITDA	30.6	27.7	11%	85.9	72.2	19%
<i>EBITDA margin</i>	32%	30%	2 pp	33%	29%	4 pp
Net Profit	14.1	18.2	-23%	43.4	43.8	-1%
<i>Net Profit margin</i>	15%	20%	(5 pp)	17%	17%	(1 pp)

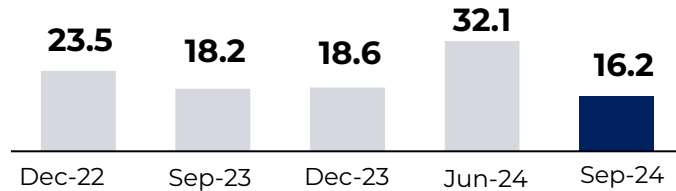
Comments

- **Revenues** grew by 4% during 9M 2024 despite Ecosmart's discontinuation, with a faster pace for our core business 14% YoY. Discontinuation of Ecosmart as of April '24 had a negative impact on total revenue performance. No revenue posted since April or expected to be posted further in 2024.
- **Gross profit** grew by 19% driven by a healthy mix of factors: Vol x Price x Mix and reduction in cost of sales.
- **Marketing and selling expenses** at 14% of revenue reflecting a 25% YoY increase driven by higher marketing investments to support growth, as well as team expansion and costs related to implementing the Warranty Return System in Romania.
- **G&A expenses flat** at 11% of revenue representing +5% YoY due to higher salary costs (including new FTEs), travelling costs and professional fees.
- **EBITDA margin improved** driven by Gross Profit improvement significantly above OPEX required to generate respective sales
- **Net Profit flat YoY**, EBITDA growth offset by elements not in our control – Forex, taxation, as well as interest rate.
- Both EBITDA and Net Profit exceeding the guidance.

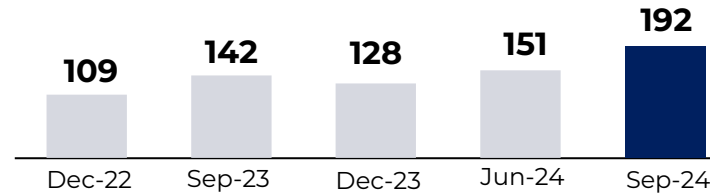
2 Strong balance sheet and prudent liquidity management

Cash and Receivables

Cash Position
RON mn

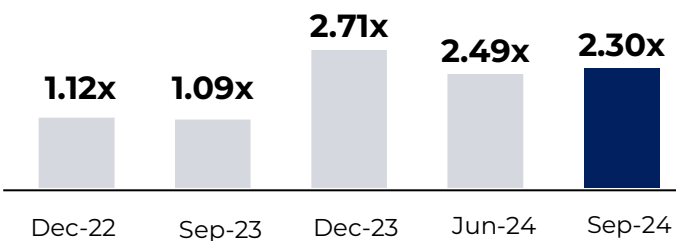


Net Debt
RON mn

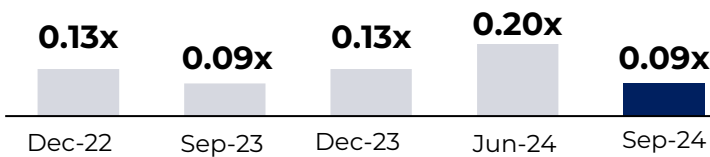


Liquidity

Current Ratio
%

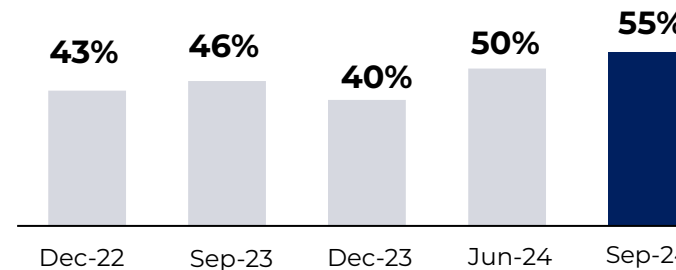


Cash Ratio
%

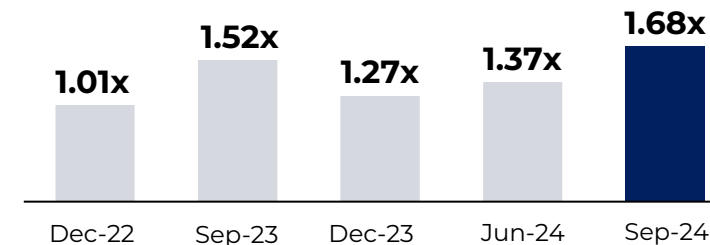


Solvency

Debt-to-Equity
%



Net Debt-to- EBITDA
%



Comments

Cash is recovering after the dividend pay-out, along with acquisition of the assets in **Dealul Mare** and an increase in the share of receivables from export customers with longer payment terms.

Optimal level of liquidity, considering above mentioned also seasonality.

Strong financial stability with a cash ratio of 0.09x, unchanged vs. last year, while the current ratio has doubled.

Maintaining a **low level of indebtedness** despite financing M&A transactions for Timbrus Purcari Estate and strategic vineyard assets in Dealul Mare in 2024.

Effectively leveraging debt and equity, with headroom to sustain additional investments in working capital needs, organic growth or M&A deals.

- 1** 9M 2024 Non-financial updates
- 2** 9M 2024 Financial Results
- 3** **Guidance**
- 4** Strategy 2027 – 2X by 200
- 5** About Purcari Wineries Group
- 6** BVB: WINE

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.



BOSTAVAN

3 Update on 2024 guidance

- < Below guidance
- = In line with guidance
- > Above guidance

Target	2024 guidance	9M 2024	Status	Comments
Revenue growth	+5-10%	+4%	<	Ecosmart line of business discontinued; deconsolidation expected in November 2024 (NB: Ecosmart accounted for ~ 8% of Group revenues in 2023 but only 4% of the EBITDA and Net Profit). Ongoing premiumization trend observed across the key markets, which enables further growth and enhances the overall value proposition. Meanwhile, high competitive pressure in domestic markets during the key Christmas sales period is also expected.
Revenue growth, WINE¹	+15-20%	+14%	<	
EBITDA margin	26-28%	33%	>	Year-end profitability margins driven both by actual sales mix due to seasonality, impact of promotional activities and seasonality in expenses (e.g., greater spending on advertising etc.).
Net income margin	14-16%	17%	>	Guidance on margins remains unchanged considering the above-mentioned dynamics.

(1) Core wine segment, except Ecosmart revenues

- 1** 9M 2024 Non-financial updates
- 2** 9M 2024 Financial Results
- 3** Guidance
- 4** Strategy 2027 – 2X by 200
- 5** About Purcari Wineries Group
- 6** BVB: WINE



**Cuvée de Purcari Rosé
Brut 2020**

Sparkling wine produced by classic method of fermentation. An elegant blend, completed by a floral bouquet with a subtle flavour of blackcurrant.

**60% Pinot Noir
40% Chardonnay**

**Recommended serving
temperature +6 ... +10° C.**



4 Our strategy in a nutshell: Reach RON 200+ mn EBITDA by 2027

MID-TERM AMBITION: 2X by 200

Operate **market-leading wineries** across **five New Europe Wines markets** and achieve **EBITDA RON 200+ mn**; grow 2x on key operating metrics by the time we turn 200 years old in 2027

CORE ELEMENTS



Profitable growth

enabled by



Wine-making excellence



Talent and culture



Commercial excellence



Tools and Processes

KEY MARKETS



Romania

Consolidate our leading position



Moldova

Consolidate our leading position



Bulgaria

Grow significantly above group

TARGETED 2027 RESULTS (VS. 2023)



EBITDA of 200+mn (2x+)



Gross margin
51% (+9pp)



Revenues of RON
630mn (1.7x)



Dividend/share 1.4
RON (2.3x)

IMPLEMENTATION APPROACH

150+ initiatives and 50+ owners; **Timeline** and clear **prioritization**; **Measurement** of results for each objective; **Alternative scenarios** to be prepared for **risks**; **Implementation monitoring** infrastructure

- 1** 9M 2024 Non-financial updates
- 2** 9M 2024 Financial Results
- 3** Guidance
- 4** Strategy 2027 – 2X by 200
- 5** About Purcari Wineries Group
- 6** BVB: WINE

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

5 Purcari Wineries Group at a glance

Leading wine player in Central and Eastern Europe...

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

- » In the Top 3 most awarded wineries in the World for 2023.
- » 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".
- » Best premium wine brand in Romania, Moldova.
- » Fastest growing large winery in CEE.
- » Largest exporter of bottled wine from Moldova.
- » 1,600+ 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.

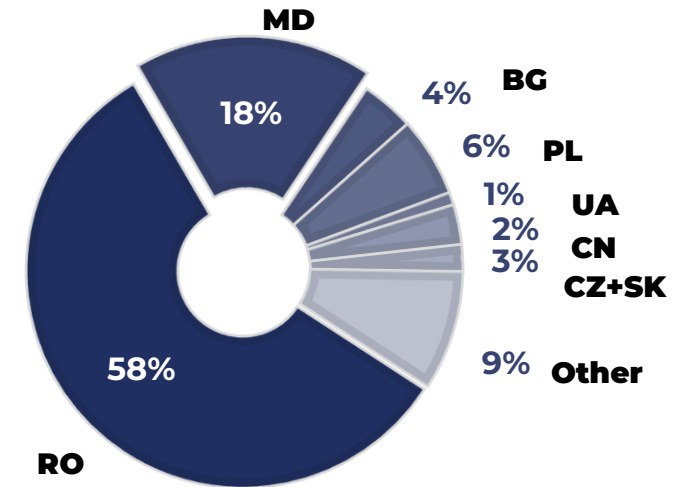
7 production sites, 6 brands, 3 countries

~50 collections, covering a broad spectrum of segments



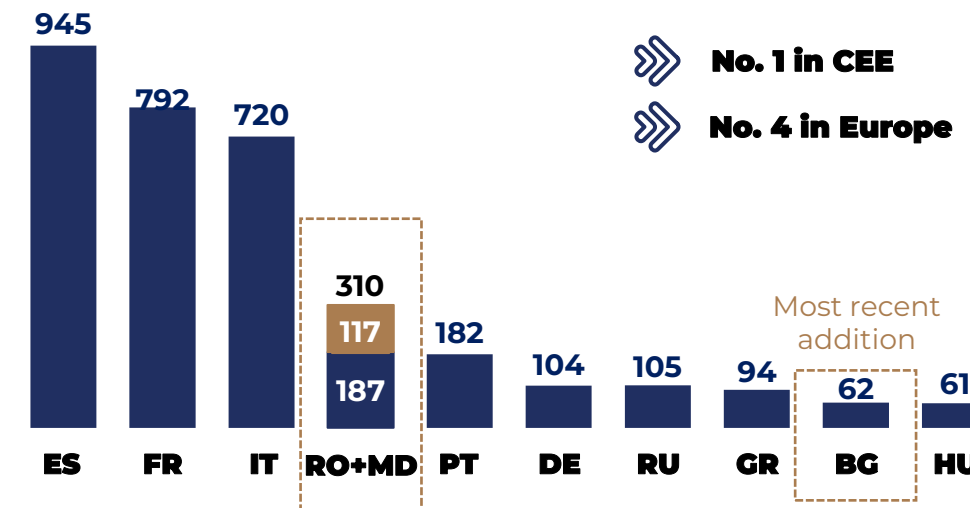
... with a strong & expanding regional footprint

Geographical breakdown of sales for 1H 2024, %



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

5 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

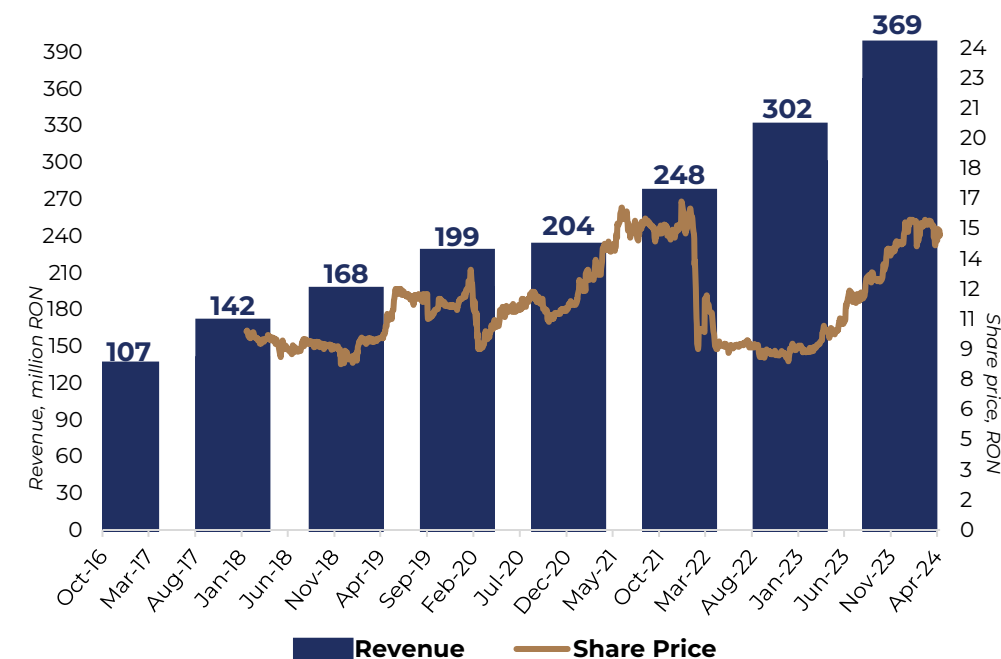
(3) Includes RON 5.6 million gain from sale of the stake in Glass Container Company

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

Comments

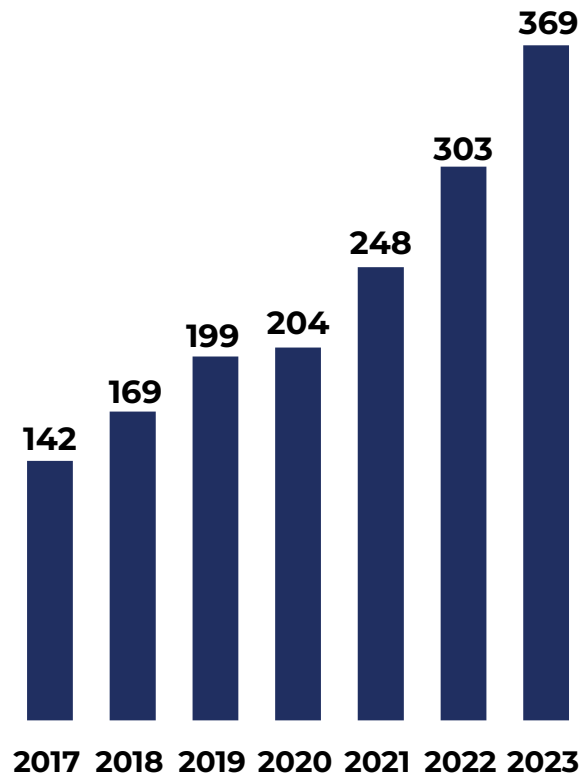
- IPO on Bucharest Stock Exchange in February 2018
- Increased sales 2.6x since pre-IPO
- Strong operating results and cost-efficient production
- Maintained strong EBITDA and Net Income margin
- 2023 includes Angel's Estate, a newly integrated Bulgarian winery, being at the integration phase.
- Steady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

Revenue vs. share price evolution

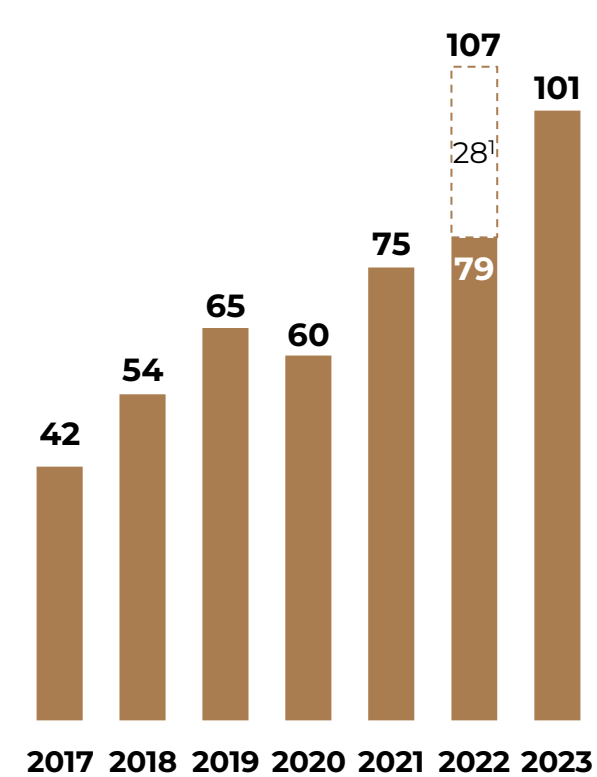


5 Long history of growth, high profitability

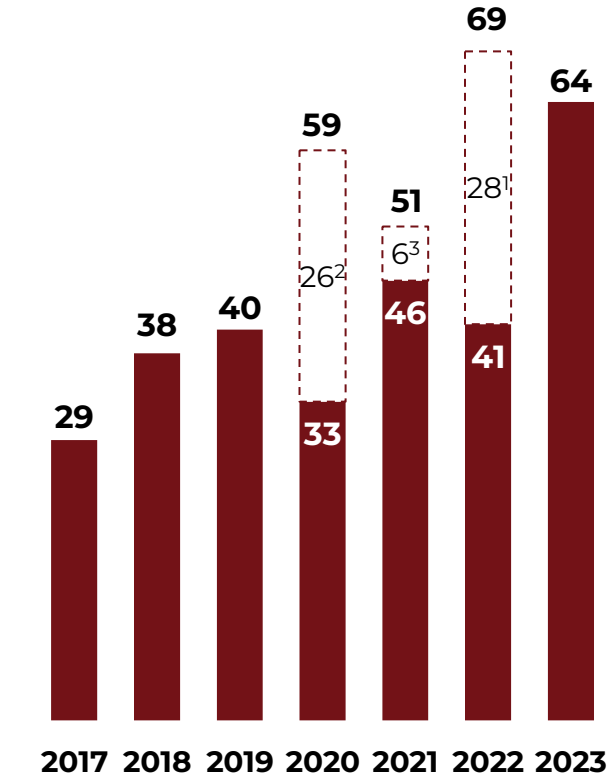
Revenues
RON m



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

5 Our business model: Affordable luxury



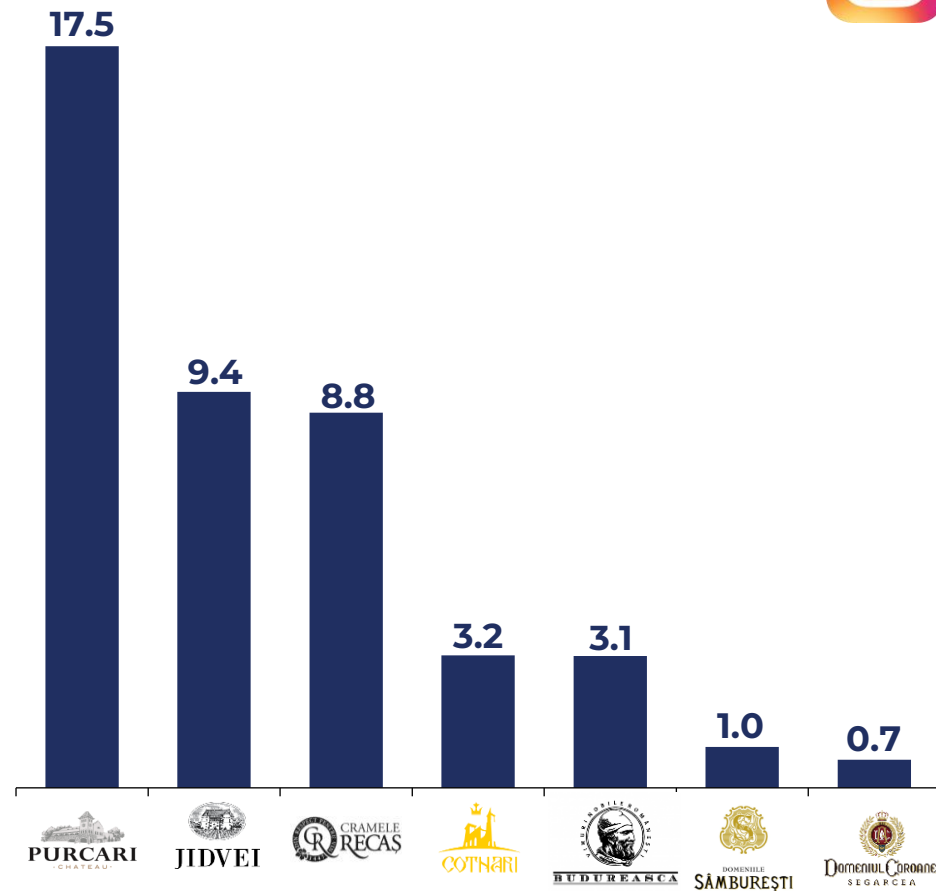
Purcari is positioned at the intersections of three themes:

- **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.

5 Topping competition at engagement and quality

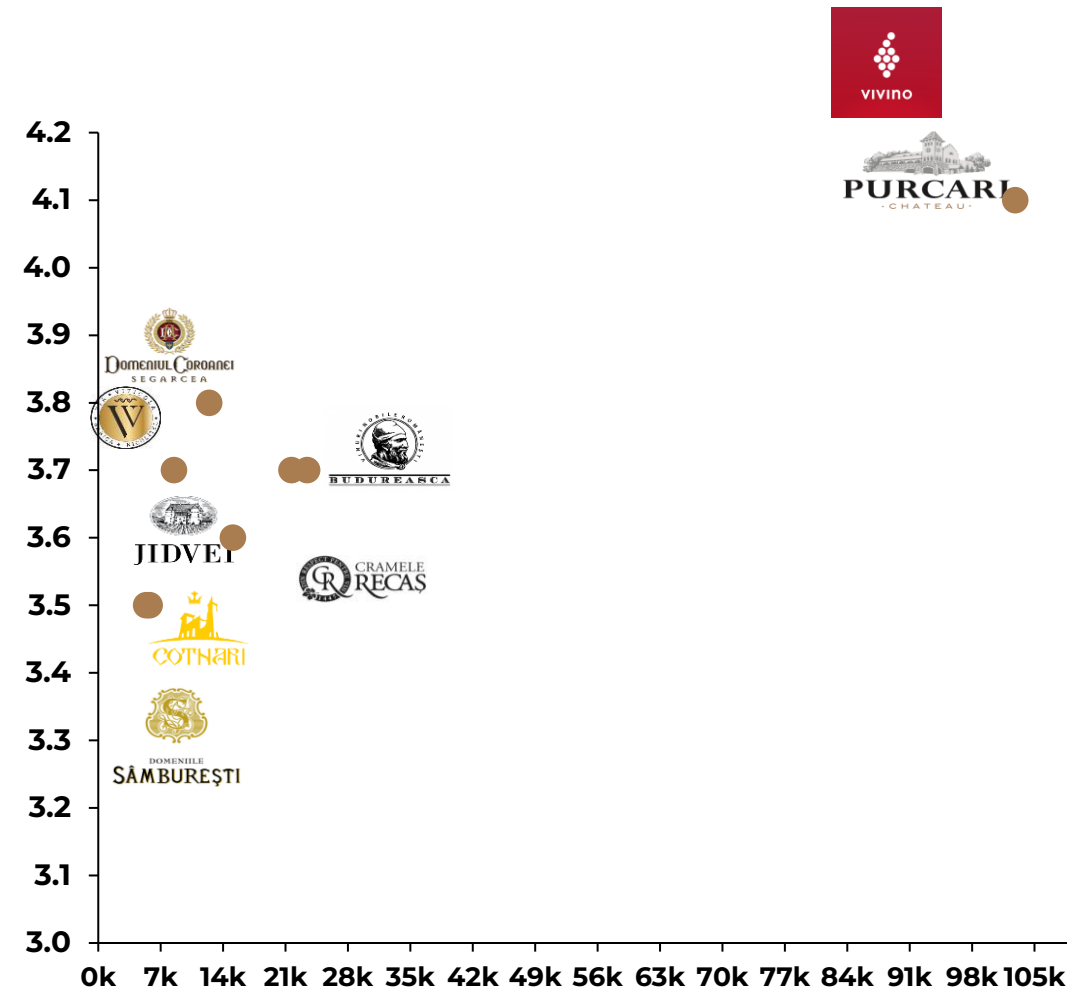
Aspirational brand which consumers like sharing about

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



Highest number of ratings and highest scores on Vivino

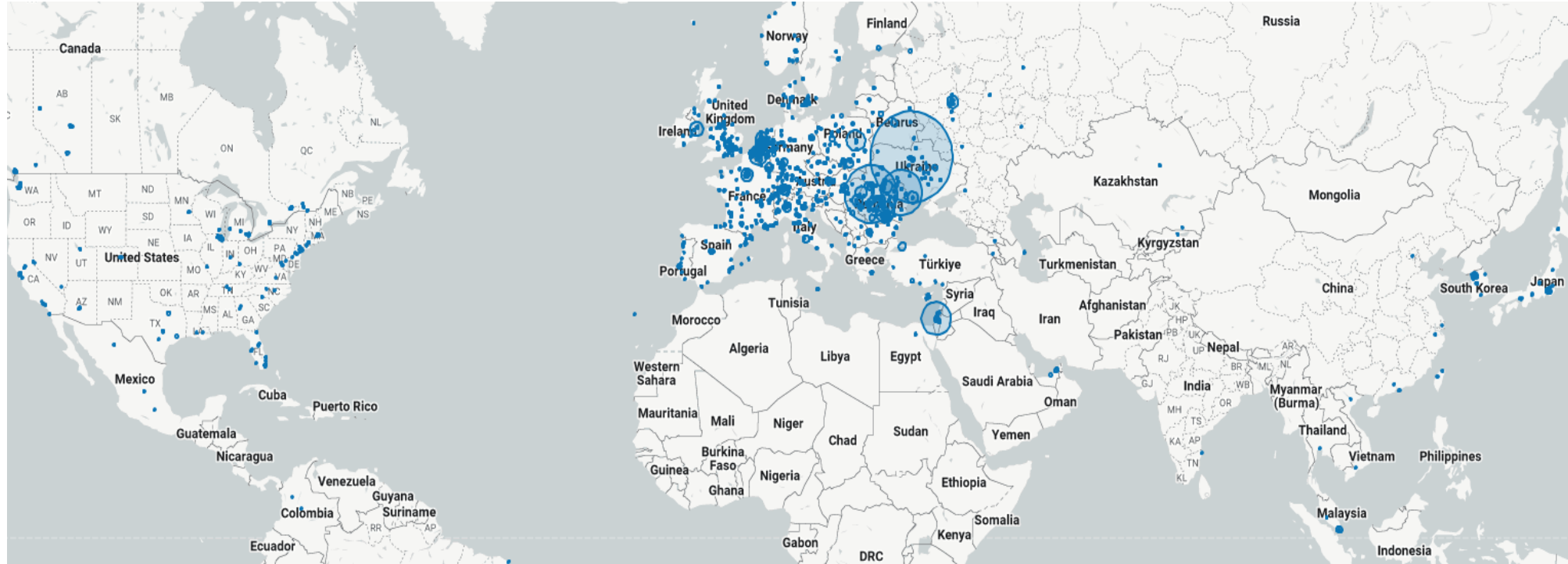
X axis – number of Vivino ratings; Y axis – average Vivino score



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

Sources: Instagram, Vivino as of November 2024

5 Growth in Vivino usage – key for consumer engagement, ecommerce



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** 9M 2024 Non-financial updates
- 2** 9M 2024 Financial Results
- 3** Guidance
- 4** Strategy 2027 – 2X by 200
- 5** About Purcari Wineries Group
- 6** BVB: WINE

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.



ANGEL'S ESTATE S.A.

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

- Included in : BET¹ index, FTSE Russell Microcap, MSCI Romania Index.
- VECTOR 10/10 for the fourth consecutive year from 2020 to 2023. This indicator measures the quality of communication with investors for listed companies, assessed by ARIR, the Romanian Investor Relations Association.
- Next Events:
 - Investment Strategy Forum on November 16, in Brasov, Romania.
 - WOOD's Winter Wonerland EMEA Conference on December 4, in Prague, Czech Republic.

Backed by Reputable shareholders

AMBOSELT UNIVERSAL INC.



Paval Holding

~114 institutional investors

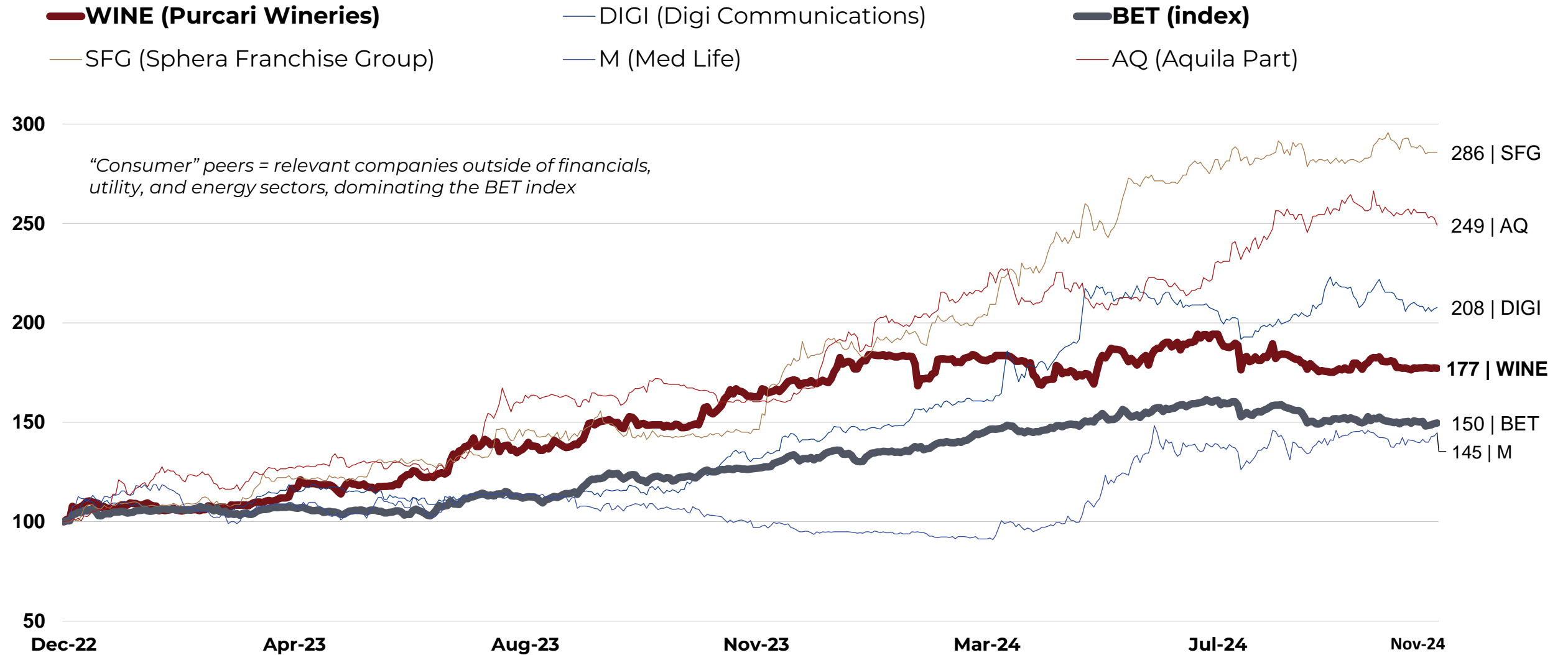


**21% / 79%
Retail /
Institutional**

(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

6 Stock performance, WINE +77% since the end of 2022 (as of Nov-8), ahead of BET

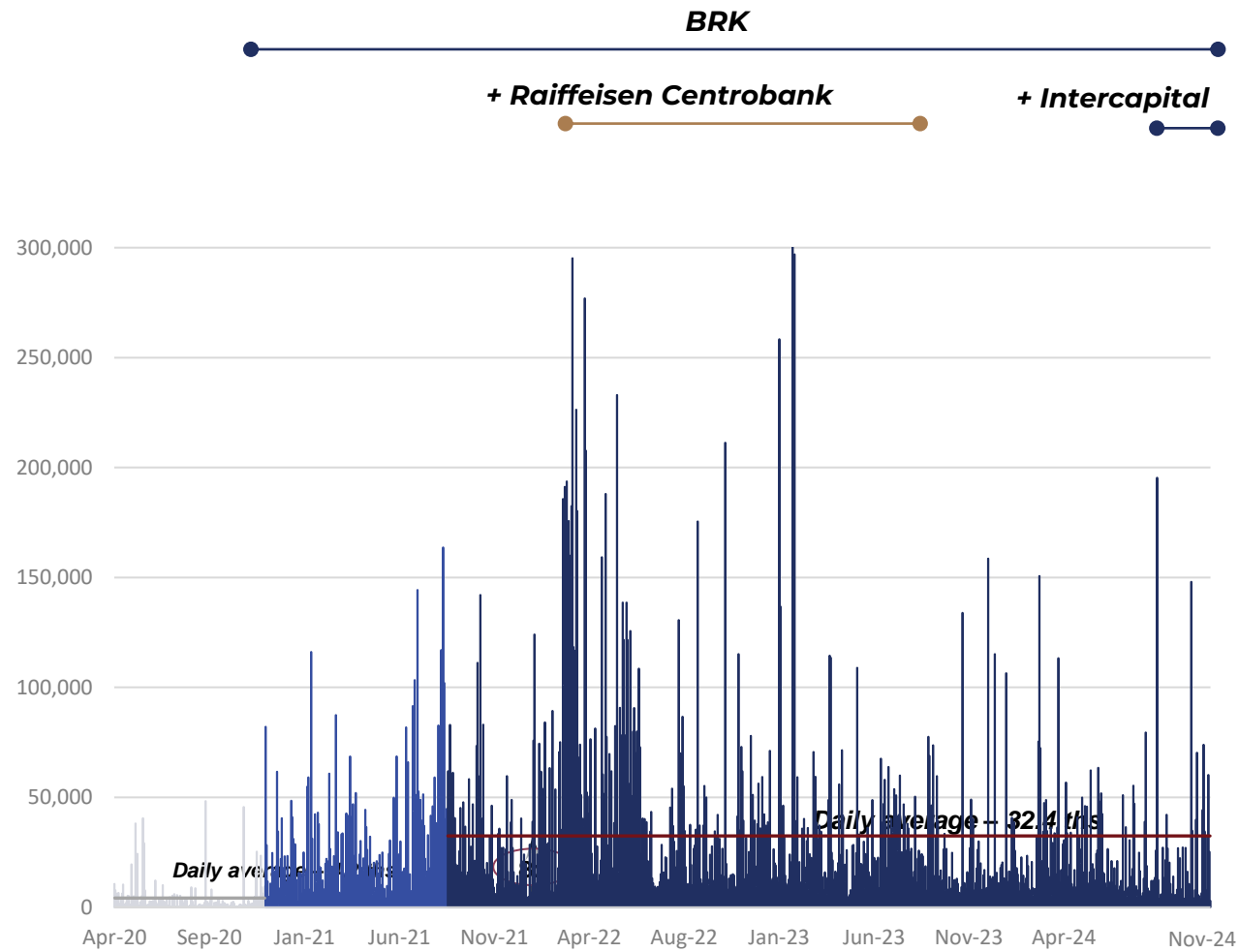


Source: CapitalIQ, Bucharest Stock Exchange

6 Purcari shares liquidity

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

Daily volume

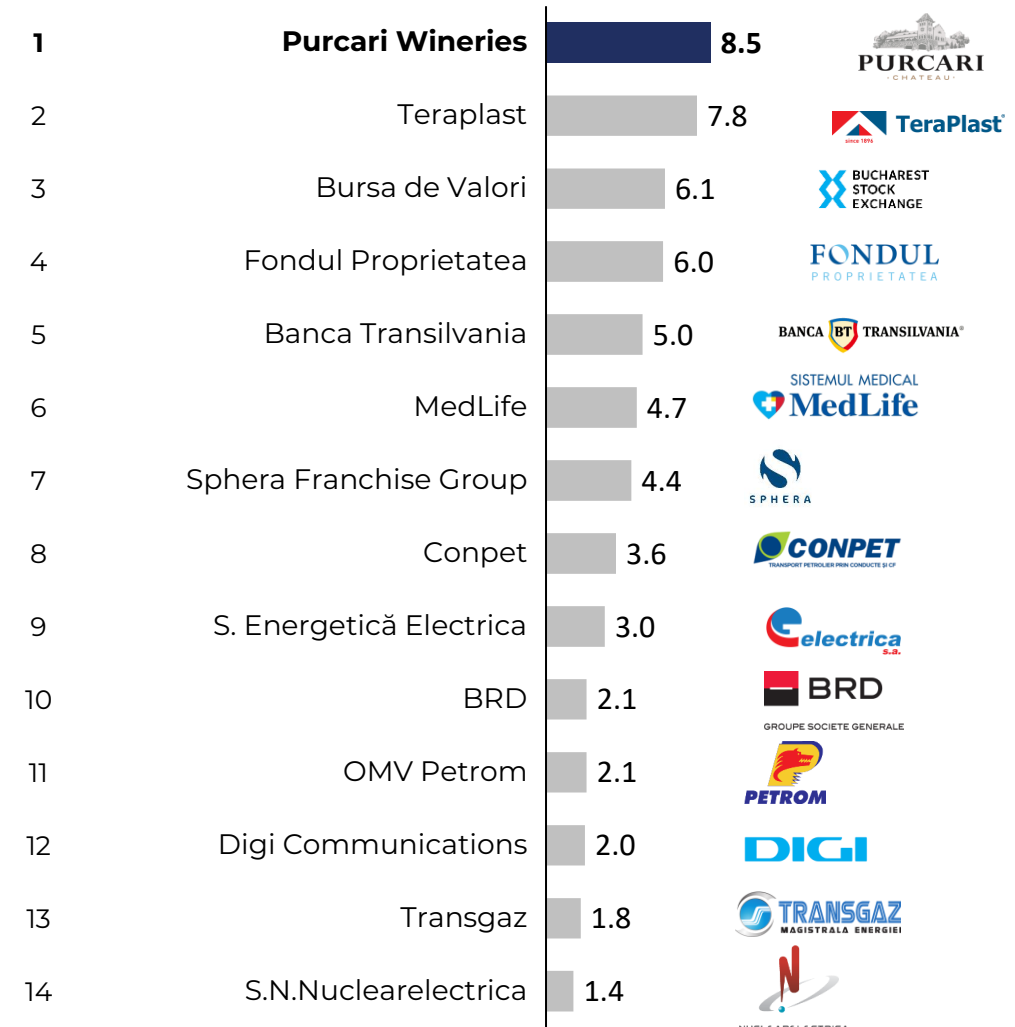


Source: Capital IQ, Company Data as per Capital IQ as of Nov 8th, 2024.

Note: (1) Nuclearelectrica

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

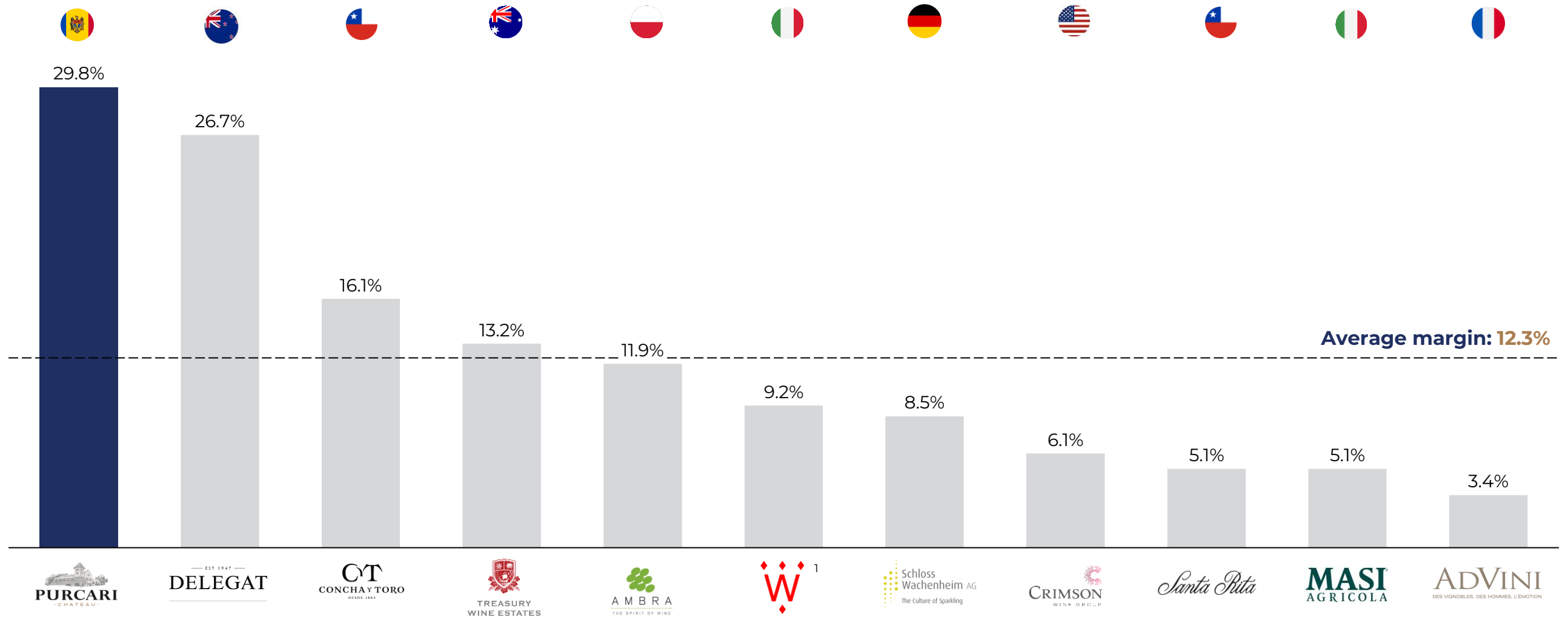
Ratio of daily trade value to Market Capitalisation, 2021-2024 YTD average, bps



6 EBITDA profitability relative to WINE listed peers

Purcari vs selected Wine public companies

LTM EBITDA Margin, %



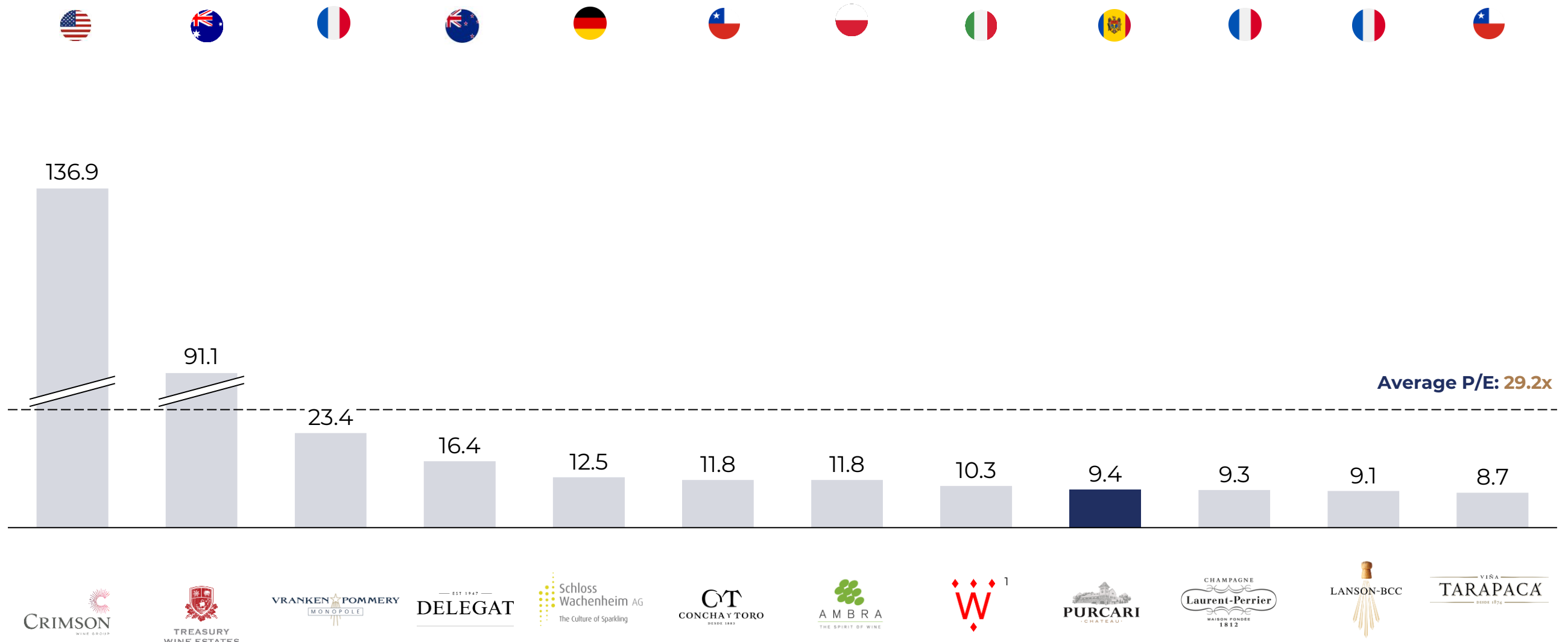
Source: Capital IQ, Company Data as per Capital IQ as of Nov 8th, 2024.

Note: (1) Italian Wine Brands

6 Valuation relative to wine peers

Purcari vs Selected wine public companies

P/E LTM Multiples



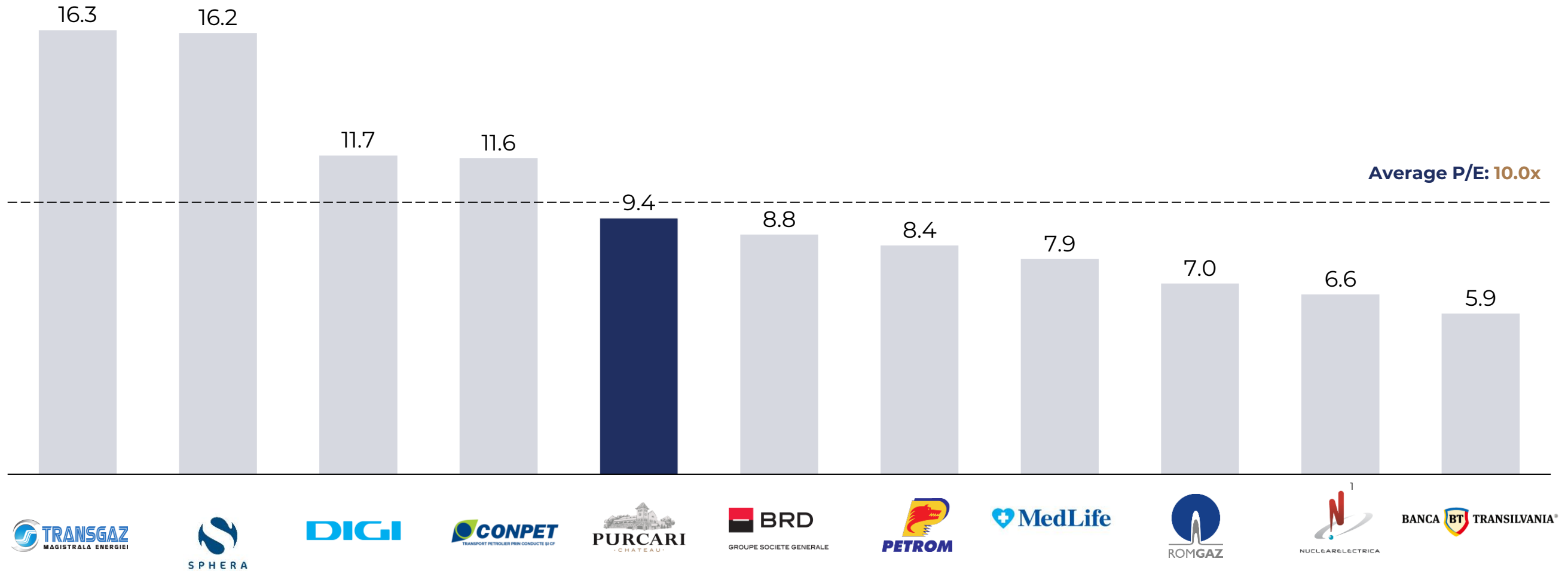
Source: Capital IQ, Company Data as per Capital IQ as of Nov 8th, 2024.

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

6 Valuation relative to Romanian listed peers

Purcari vs selected Romanian public companies

P/E LTM Multiples

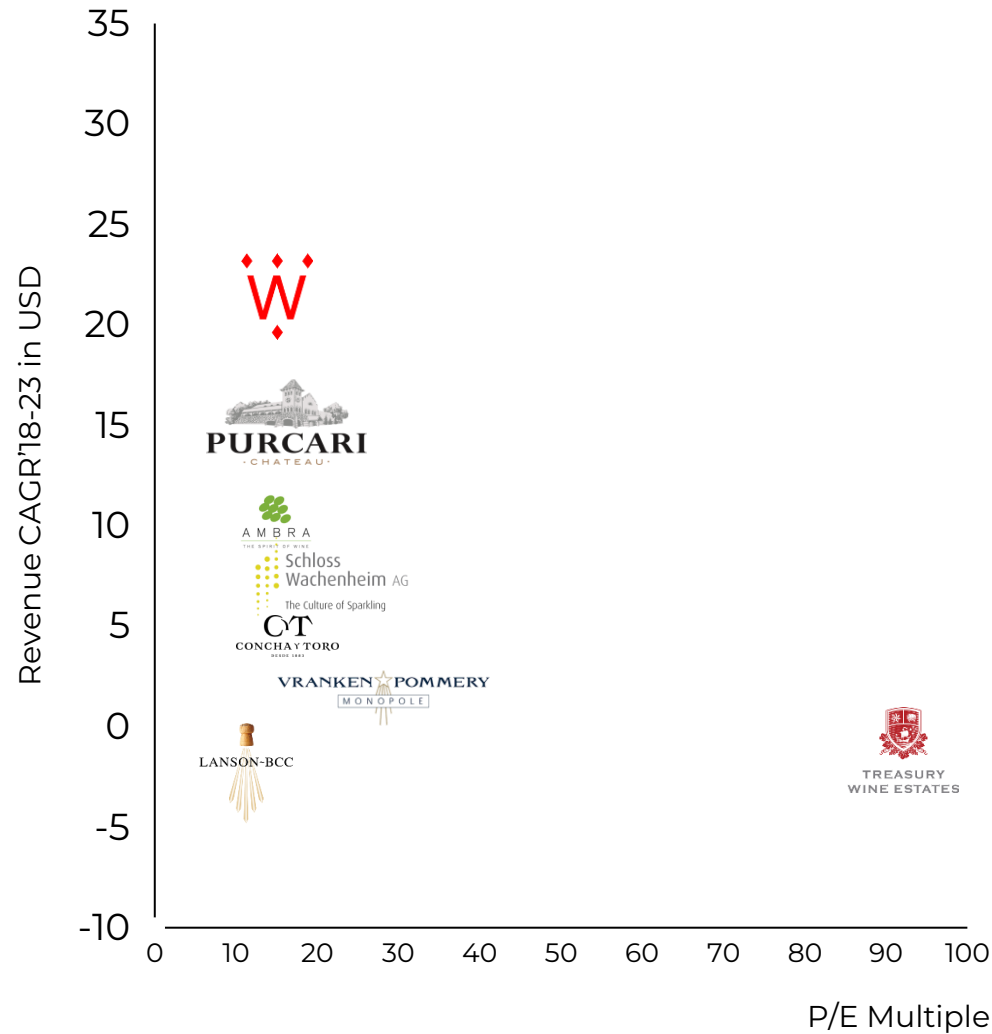


Source: Capital IQ, Company Data as per Capital IQ as of Nov 8th, 2024.

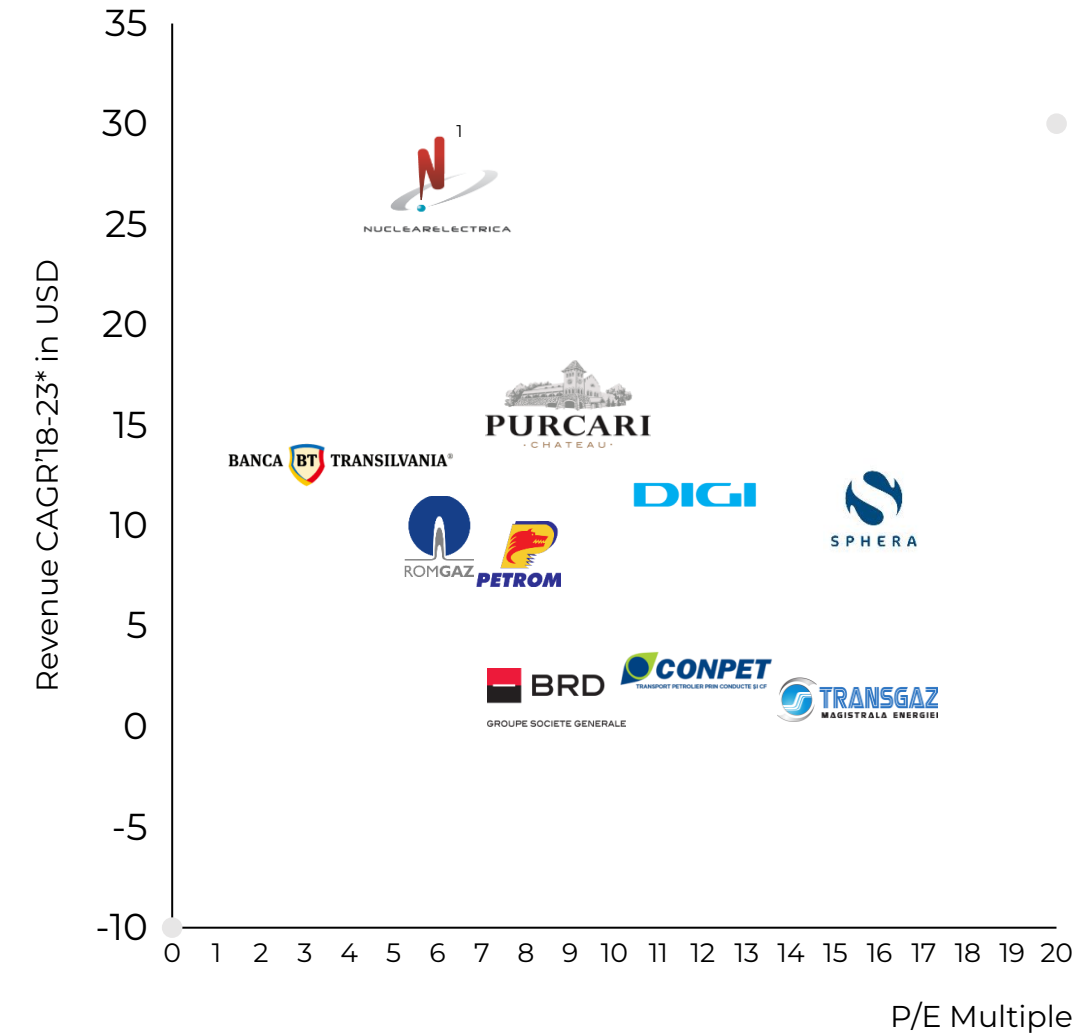
Note: Diluted EPS excluding extra items used for P/E multiple; (1) Nuclearelectrica

6 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 Nov 8th, 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

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

www.purcariwineries.com



Thank you for your attention



BOSTAVAN

