

Purcari Wineries

Public Company Limited

BVB: **WINE**

Corporate Presentation

First Half Financial Results

August 2024



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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.



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.



Alexandru Filip

Deputy CEO, Executive Director

- Over 20 years in finance and management consulting.
- Ex-partner at McKinsey & Company; led McKinsey's Digital Technology practice for Central Europe and Bucharest Office (2019-2023).
- BEc from University of Granada, Masters in E&F from the University of Nottingham, UK.
- Speaks: EN, RO, SP.



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.



Ana-Maria Mihaescu

Non-executive, Independent Director

- Over 25 years of experience in financial management.
- Previously held positions in Eximbank, International Finance Corporation, etc. Chair of the Audit Committee at Medlife and Member at NEPI
- BIR from ASE, certification from INSEAD
- Speaks EN, RO, FR, SP.

1

Purcari Wineries Group

2

1H 2024 Operational Results

3

Guidance

4

ESG Activities



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 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.
- » 1,850+ 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



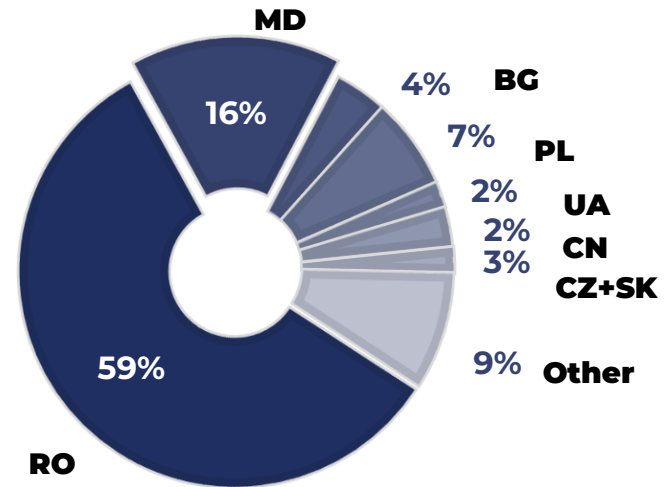
BOSTAVAN

DIVIN BARDAR



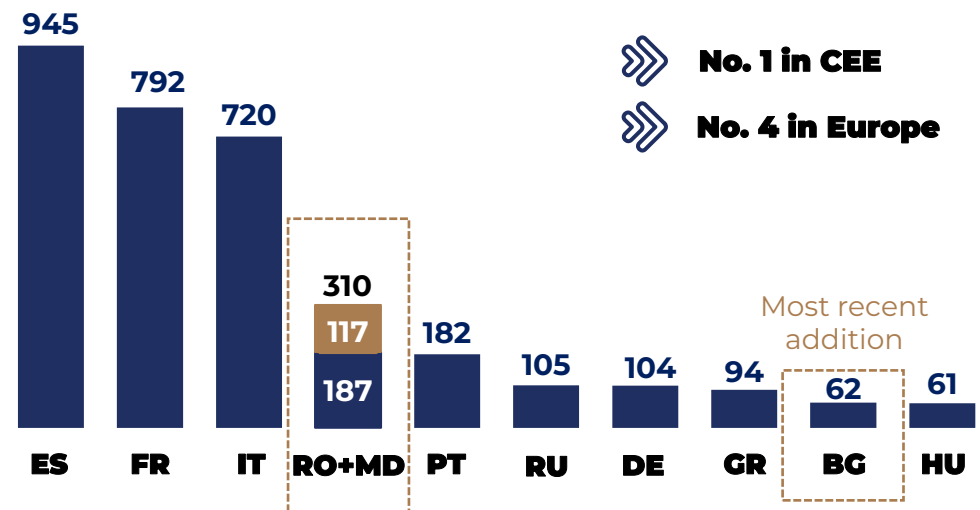
... with a strong & expanding regional footprint

Geographical breakdown of sales for 1H 2024, %



Located in a region with one of the richest wine heritages

Top 10 European countries by area under vines, kha



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

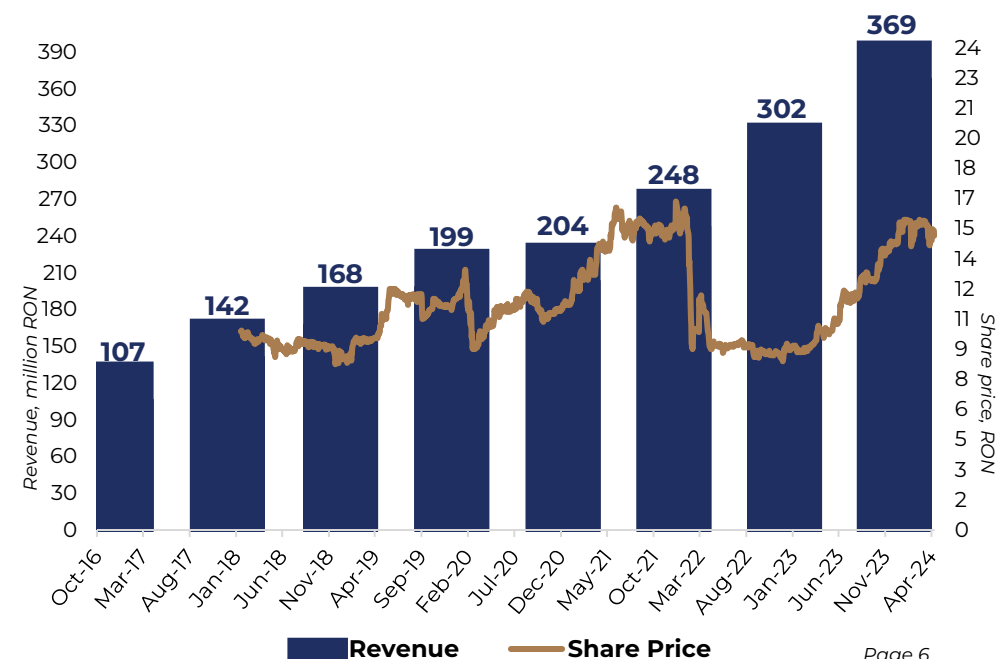
(3) Includes RON 5.6 million gain from sale of the stake in Glass Container Company

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

Comments

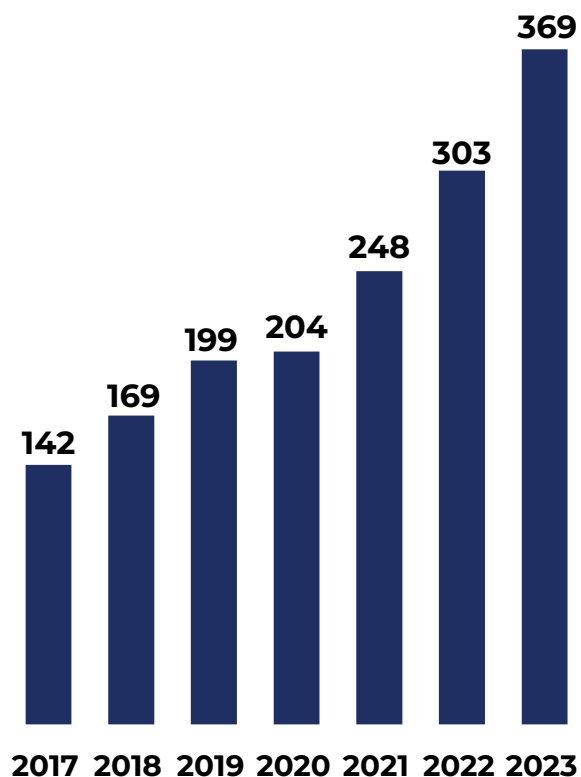
- IPO on Bucharest Stock Exchange in February 2018
- Increased sales 2.6x since pre-IPO
- Strong operating results and cost-efficient production
- Maintained strong EBITDA and Net Income margin
- 2023 includes Angel's Estate, a newly integrated Bulgarian winery, being at the integration phase.
- Steady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

Revenue vs. share price evolution

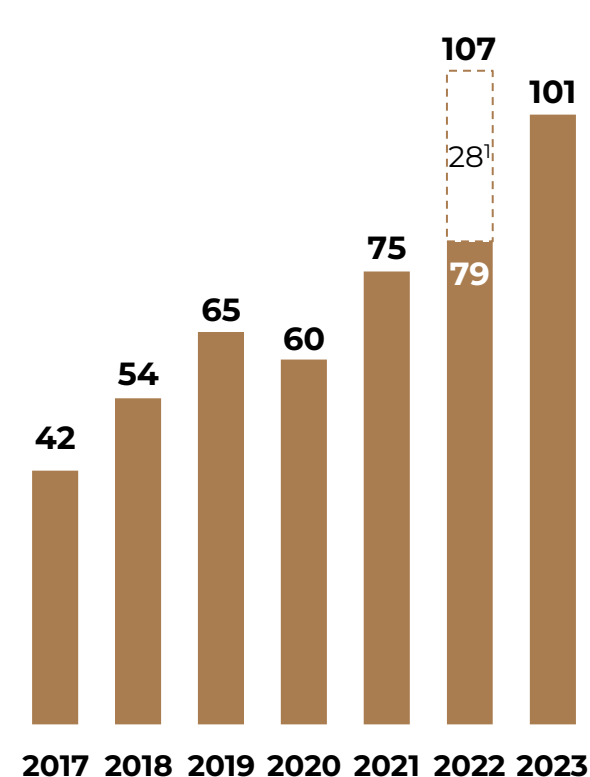


1 Long history of growth, high profitability

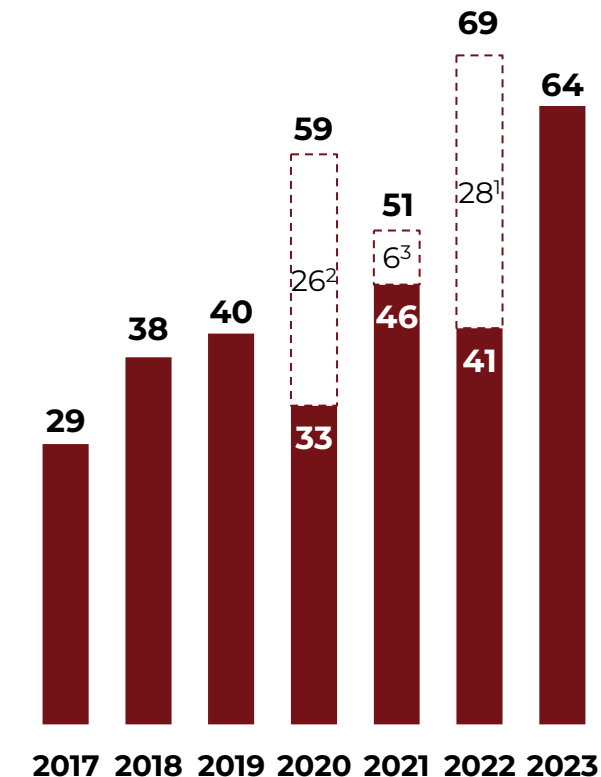
Revenues
RON m



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 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

Lower costs

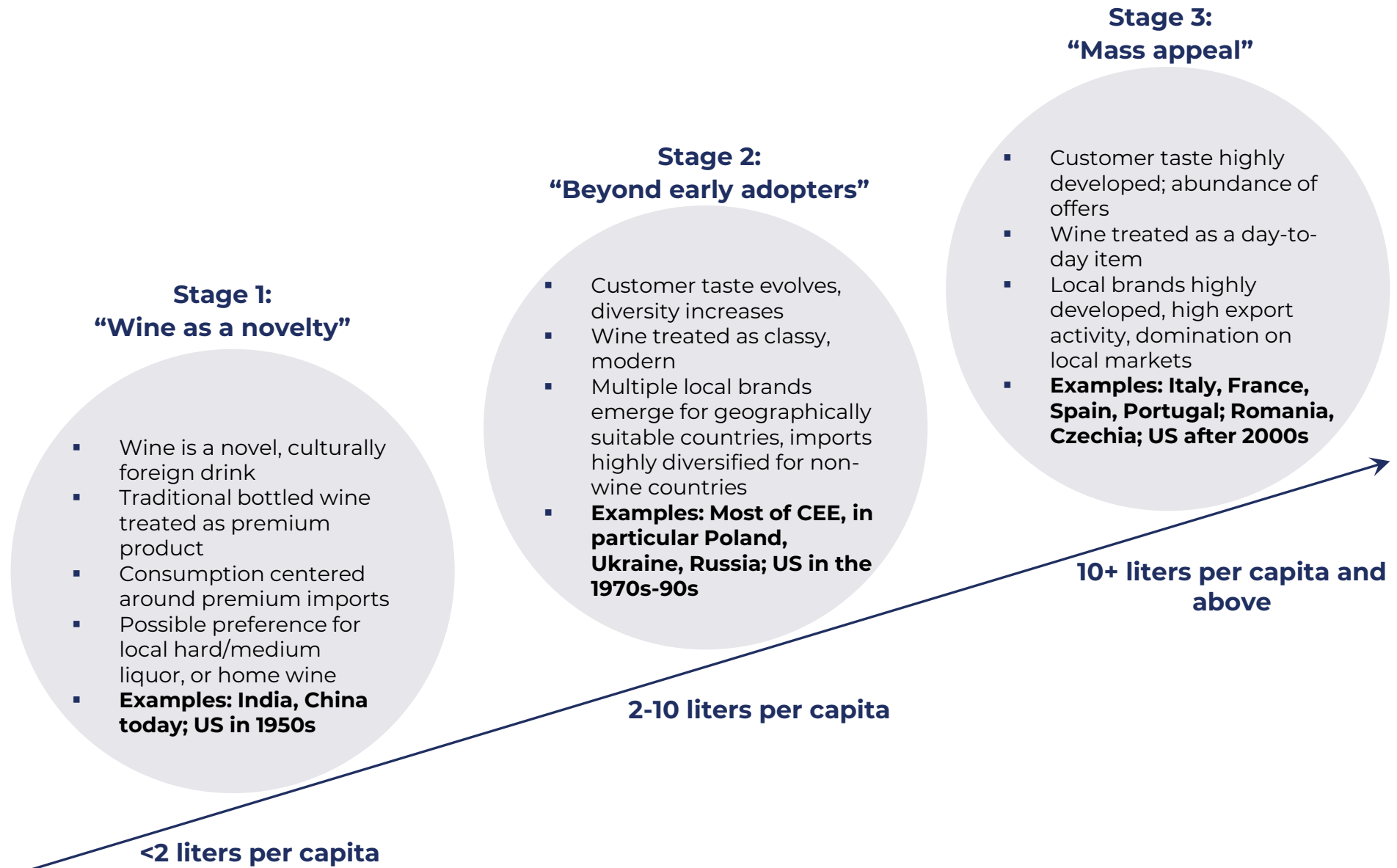
Clever marketing

- **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

Brand premium

Strong sales and margins

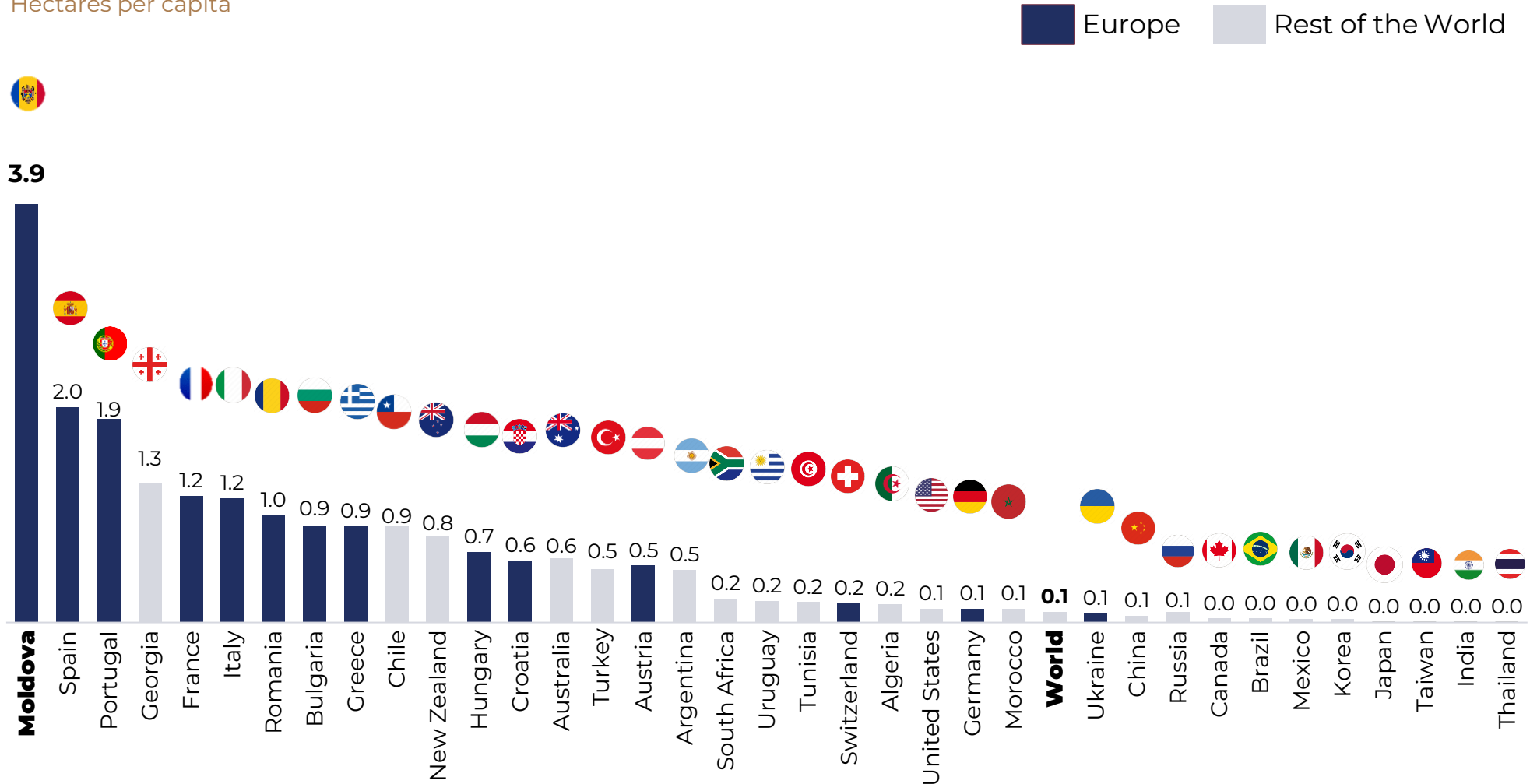
1 Wine markets evolve, as wine moves from novelty to masses



1 Moldova has the largest vineyard area per capita globally

Per Capita vineyard area worldwide, 2021

Hectares per capita

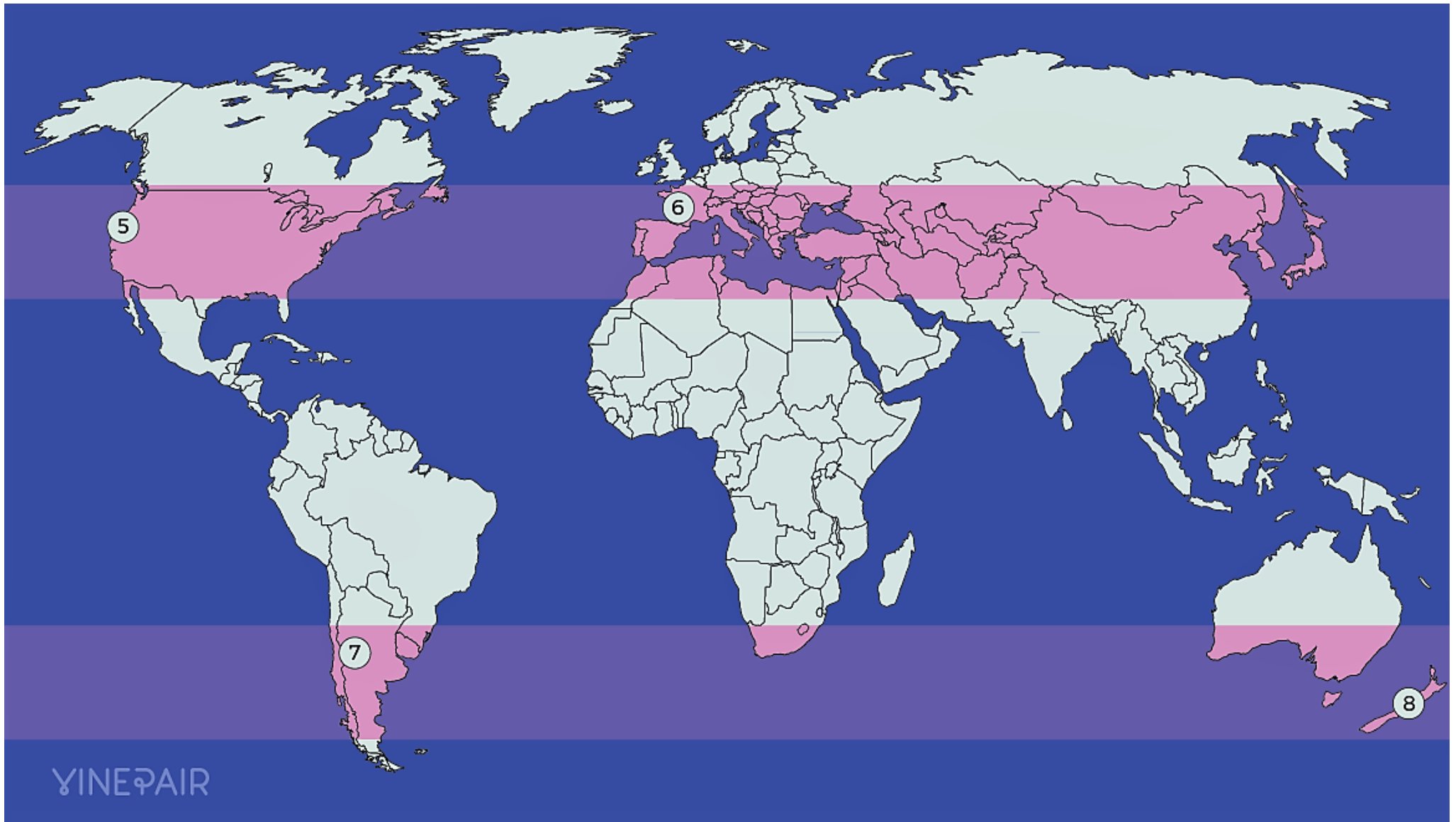


In Moldova, the Group benefits from a very **competitive exports** platform to all of CEE

Source: Anderson, K. and V. Pinilla (2020) Annual Database of Global Wine Markets, 1835 to 2021

*There is data available for 2023 but it is not complete for all areas

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



VINEPAIR

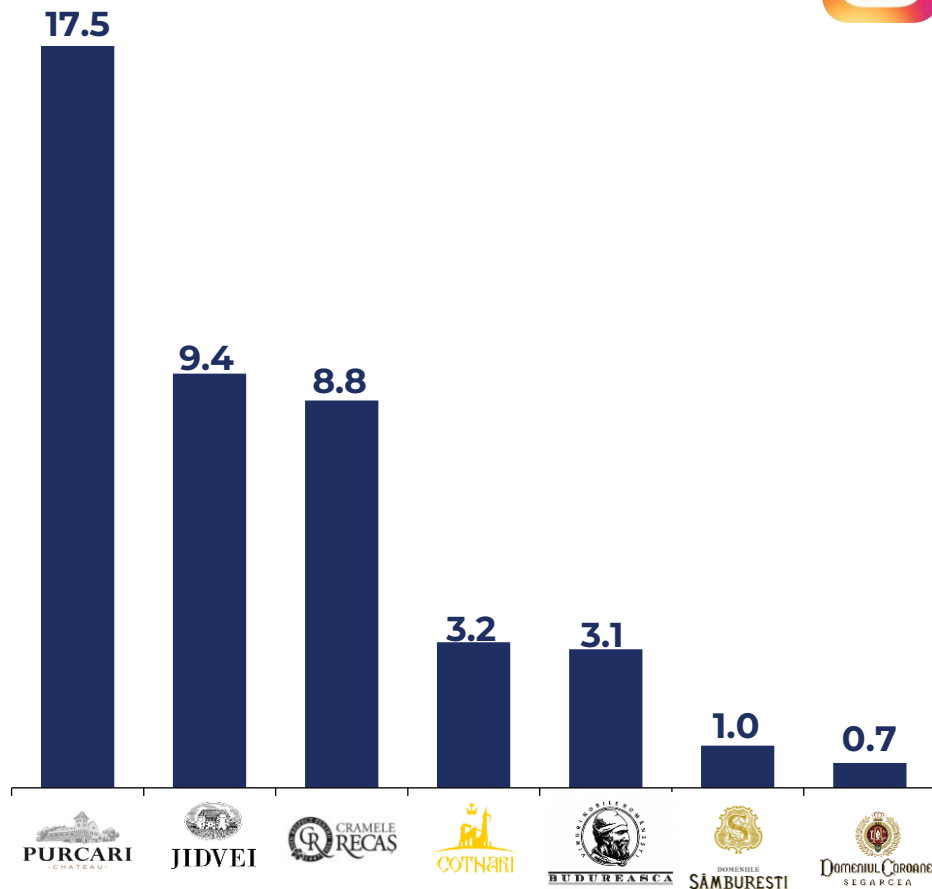
(5) Napa (US); (6) Bordeaux (FR); (7) Mendoza (AR); (8) Marlborough (NZ).

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

1 Topping competition at engagement and quality

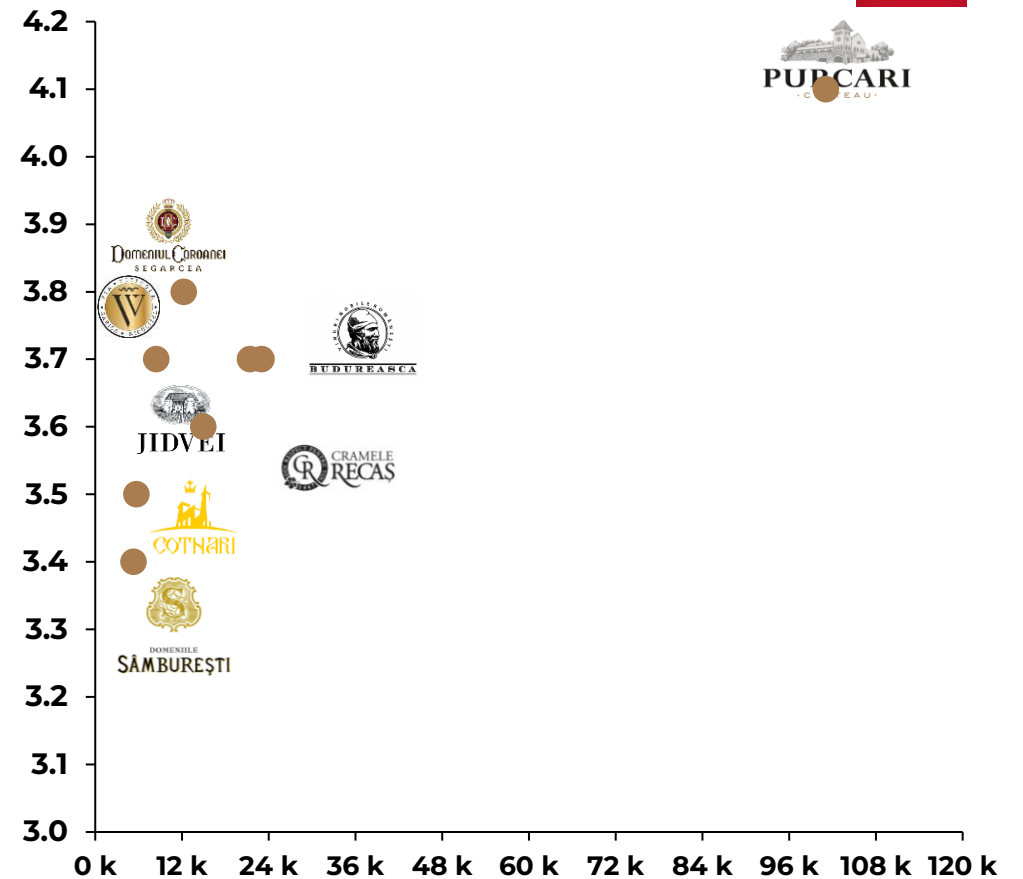
Aspirational brand which consumers like sharing about

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



Highest number of ratings and highest scores on Vivino

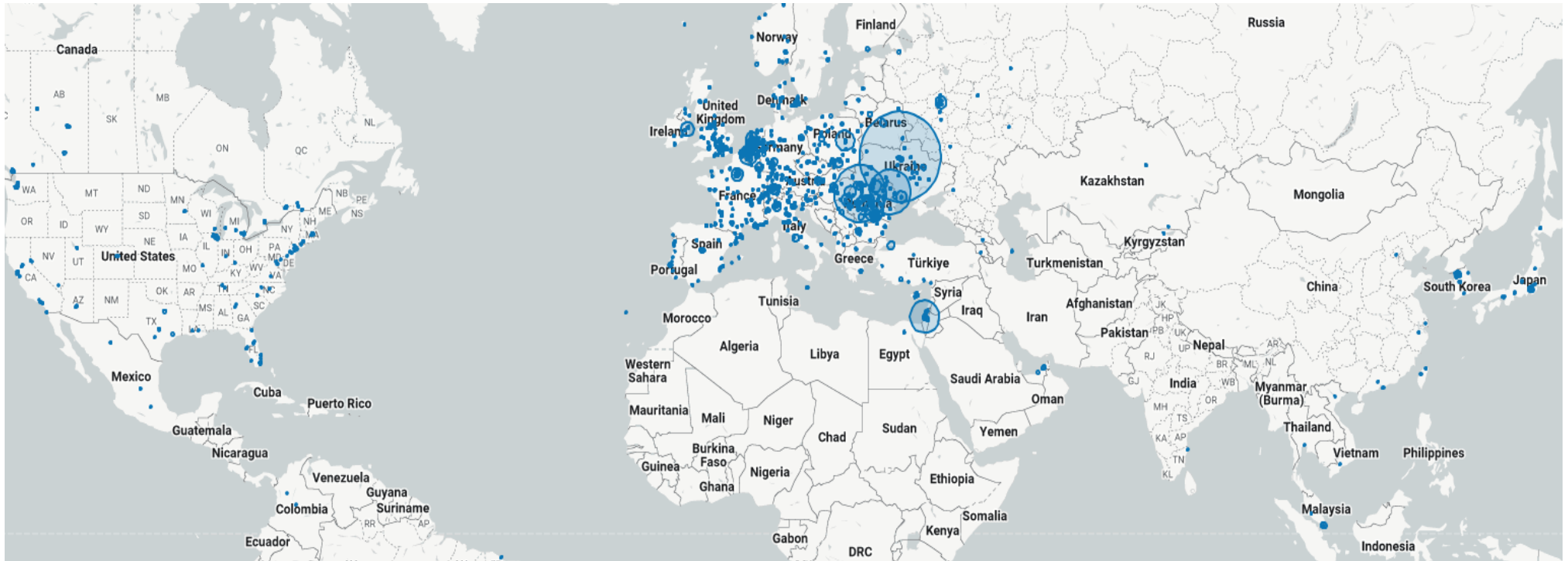
X axis – number of Vivino ratings; Y axis – average Vivino score



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

Sources: Instagram, Vivino as of August 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

2

H1 2024 Operational Results

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ESG Activities


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 Key operational highlights for 1H 2024

Ongoing revenue growth

- Group revenues up 3% to RON 165.9 million YoY. Good traction for core wine and brandy sales +12% 1H YoY. Ecosmart's operations discontinued, YoY comparison not directly relevant.
- Premium brands performing best, with Purcari leading the growth across the markets. Crama Ceptura continues to experience mid-double digit growth. Domeniile Cuza doubling the sales, albeit from a smaller base.
- Good traction in Romania, Czech Republic and Slovakia. Bulgaria up 40%, continuing its growing trend. Registering an exceptional 60% growth in ASIA, still uncertainty persist.

Returning to high margins

- Gross profit margin at 51% in 2Q24, due to a more favorable cost structure of the bulk wine and packaging components, plus discontinuing lower margin recycling segment.
- Best quarterly profitability since the IPO: EBITDA RON 32.2 million and Net Profit¹ RON 18.4 million.
- Q2 '24 EBITDA margin at 38% and Net Profit margin at 22%, exceeding the Guidance.
- 1H '24 EBITDA and Net profit include RON 1.7 million one-off gain from discontinued operations for Ecosmart. Normalized EBITDA and Net profit for 1H '24 are RON 53.3 million with 32% margin and RON 27.6 million with 17.6% margin.

Active IR agenda

- Increased share capital by additionally issuing 235,794 ordinary shares to meet obligations related to stock options exercised by Group's employees.
- Paid dividend of RON 0.65/share. Ex-date on July 26, 2024, 4.6% yield on announcement date.
- Upcoming participation at Romanian Frontier Investor Days on September 5-6, in Bucharest.
- Purcari Investor Day to be held on October 4, 2024, at Chateau Purcari.

Operational and Management Changes

- Changes in the Senior Management Team: new appointments for the CFO, CCO and CMO positions, alongside a strengthened leadership with new CIO and Director of Strategy and Transformation.
- Launched Vintech Innovations, a new IT company, dedicated to advancing the Group's digitalization initiatives.
- Enhanced our presence in Dealu Mare region by acquiring viticulture assets: including 51ha of vineyards, agricultural equipment, and construction land in Ceptura de Jos village, adjacent to the Crama Ceptura production facilities.

(1) Excluding the exceptional Net Profit from one-off activities: Gain from bargain purchase of Angel's Estate in Q4 '22 and Sale of the stake in Glass Container Company in Q4 2020.

2 P&L: Good Dynamics in WINE; Recycling Business Discontinued

RON m	Purcari Group			Purcari Group		
	2Q24	2Q23	Δ 2Q	1H24	1H23	Δ 1H
Revenue	84.3	88.1	-4%	165.9	161.4	3%
Cost of Sales	-41.3	-53.9	-23%	-87.3	-94.5	-8%
Gross Profit	43.0	34.2	26%	78.6	67.0	17%
<i>Gross Profit margin</i>	<i>51%</i>	<i>39%</i>	<i>12 pp</i>	<i>47%</i>	<i>41%</i>	<i>6 pp</i>
SG&A	-22.9	-19.8	16%	-42.3	-36.6	16%
Marketing and selling	-12.9	-10.1	28%	-23.7	-19.2	24%
General and Administrative	-10.0	-9.7	4%	-18.6	-17.5	7%
Other income/ (expenses):	3.4	2.2	58%	2.8	0.8	254%
EBITDA	32.2	23.4	38%	55.3	44.5	24%
<i>EBITDA margin</i>	<i>38%</i>	<i>27%</i>	<i>12 pp</i>	<i>33%</i>	<i>28%</i>	<i>6 pp</i>
Net Profit	18.4	12.8	44%	29.3	25.5	15%
<i>Net Profit margin</i>	<i>22%</i>	<i>14%</i>	<i>7 pp</i>	<i>18%</i>	<i>16%</i>	<i>2 pp</i>
Net profit from discontinued operations¹	1.7	0	nm	1.7	0	nm
Normalized EBITDA	30.2	23.4	29%	53.3	44.5	20%
<i>Normalized EBITDA margin</i>	<i>36%</i>	<i>27%</i>	<i>9 pp</i>	<i>32%</i>	<i>28%</i>	<i>5 pp</i>
Normalized Net Profit	16.7	12.8	31%	27.6	25.5	8%
<i>Normalized Net Profit margin</i>	<i>20%</i>	<i>14%</i>	<i>5 pp</i>	<i>17%</i>	<i>16%</i>	<i>1 pp</i>

(1) Post-tax profit from discontinued activity of Ecosmart Union SA. Deconsolidation is expected in November 2024, after the AFM appoints the new administrator.

Comments

- Revenue up +3% to RON 165.9m, driven by a 12% YoY increase in core WINE business. Recycling activity has been discontinued, so YoY comparisons are not directly applicable.
- Gross margin reached 51%, up 12pp vs Q2 '23. Gross profitability exceeded the 50% mark for the first time since Q1 '22, on a more favorable cost structure of the bulk wine and packaging components.
- Marketing and selling expenses at 14% of revenue; up 24% YoY driven by team expansion, costs with Warranty Return System implemented in Romania, and increased marketing investments for future sales growth.
- G&A expenses flat at 11% of revenue. G&A +7% YoY on higher salary costs (including new FTEs), travelling costs and professional fees.
- Operational performance translated into bottom line improvement for the first half of the year: EBITDA at RON 55.3 million (33% margin), and Net profit at RON 29.3 million (18% margin.)
- Normalized for one-off adjustment¹, EBITDA margin and Net Profit Margin exceeded annual guidance, showing strong YoY growth of +20% for EBITDA and +8% for Net Profit.

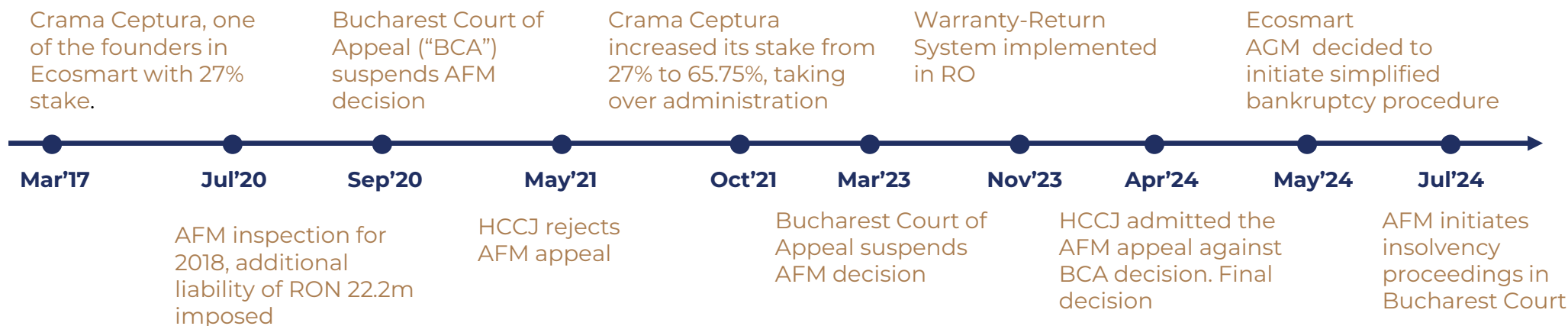
2 Segment reporting: Ecosmart updates

RON m	Purcari Group			WINE Business		
	1H24	1H23	Δ 1H	1H24	1H23	Δ 1H
Revenue	165.9	161.4	3%	164.5	147.0	12%
Cost of Sales	-87.3	-94.5	-8%	-86.1	-82.5	4%
Gross Profit	78.6	67.0	17%	78.4	64.4	22%
<i>Gross Profit margin</i>	47%	41%	6 pp	48%	44%	4 pp
SG&A:	-42.3	-36.6	16%	-41.2	-34.7	19%
Marketing and selling	-23.7	-19.2	24%	-23.7	-19.2	24%
General and Administrative	-18.6	-17.5	7%	-17.5	-15.6	12%
Other income/ (expenses):	2.8	0.8	254%	2.3	0.8	182%
EBITDA	55.3	44.5	24%	52.6	43.2	22%
<i>EBITDA margin</i>	33%	28%	6 pp	32%	29%	3 pp
Net Profit	29.3	25.5	15%	27.5	25.1	9%
<i>Net Profit margin</i>	18%	16%	2 pp	17%	17%	(pp)

Note: On May 30, 2024, Ecosmart Union SA's shareholders decided to discontinue operations following the April 16, 2024, High Court ruling in the case brought by Romania's AFM, involving a RON 22.2 million penalty. The Group has provisioned RON 1,660,569 in 2023 Yearly Financials, reflecting its 65.75% stake in Ecosmart Union SA's net assets.

Ecosmart Union SA's impact on the Group's 1H'24 consolidated P&L is RON 1,705,567.

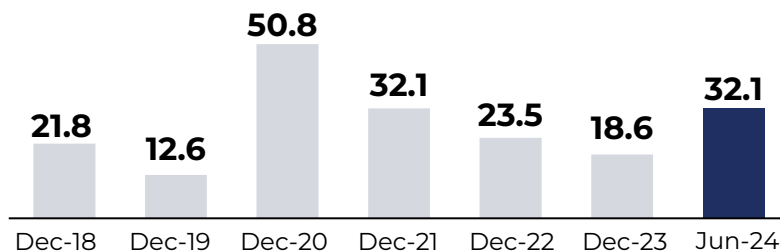
Ecosmart Timeline



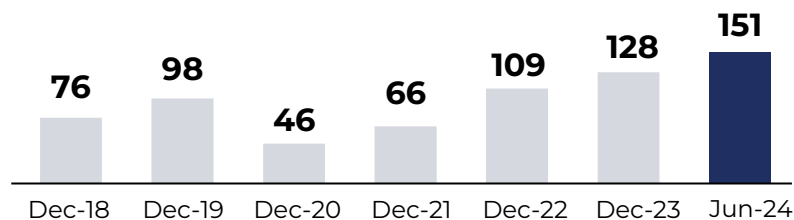
2 Strong balance sheet and prudent liquidity management

Cash and Receivables

Cash Position
RON m

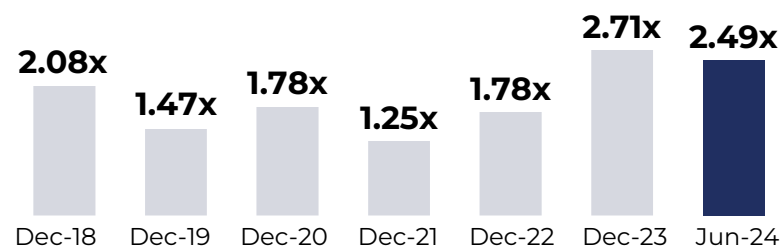


Net Debt
RON m

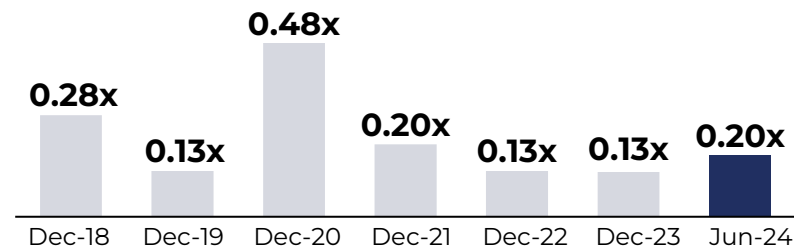


Liquidity

Current Ratio

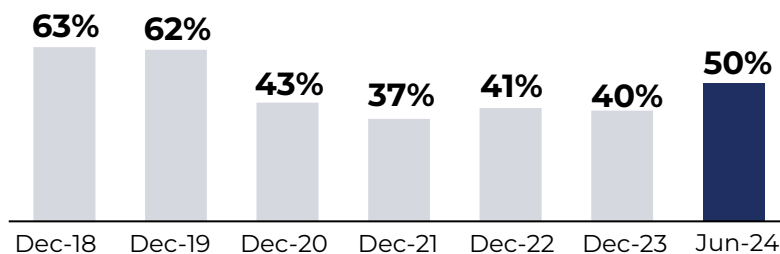


Cash Ratio

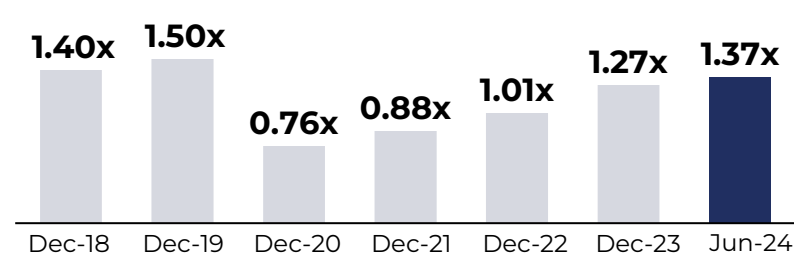


Solvency




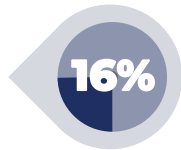

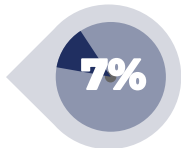

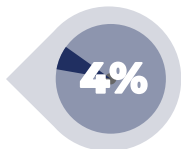


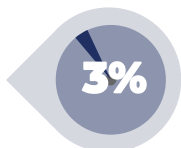

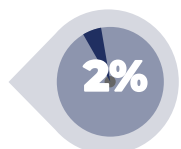

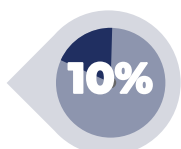
Debt-to-Equity




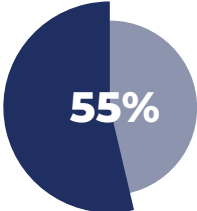
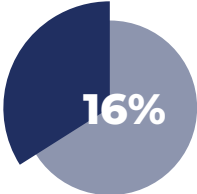

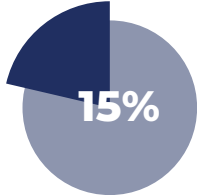

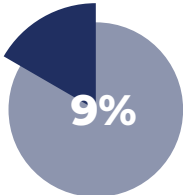

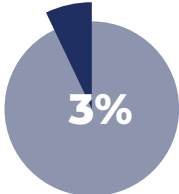
Net Debt-to-LTM EBITDA



2 Steady growth in a volatile “Wineconomics” landscape

Market	Share of sales, 1H24	Δ 1H24 YoY	Comments
RO 	 59%	+15%	<ul style="list-style-type: none"> RO: +16% YoY Growth in 2Q'24, accelerated by strong performance in Purcari and Bardar. Crama Ceptura maintained its robust momentum with mid-double-digit growth. Domeniile Cuza doubled its sales, driven by expanded numeric distribution, though still from a smaller base.
MD 	 16%	+2%	<ul style="list-style-type: none"> MD: Double digit growth in IKA, driven by Purcari's strong performance. High price increases in the Duty-free channel, due to a new taxation model, leading to a heavy decline. Bardar is under pressure, with a very aggressive promo calendar from main competitors leading to 90% of the category volume being sold in promo.
PL 	 7%	-1%	<ul style="list-style-type: none"> PL: Ongoing pressure in mainstream wine market. Bostavan showed strong 2Q YoY growth of +6%, offsetting a weaker start of the year. Expanding into the premium segment with Purcari, albeit from a smaller base.
BG 	 4%	+40%	<ul style="list-style-type: none"> BG: +40% in 1H'24 YoY. Continuous development of the market, expanding the commercial team and setting up new partnerships with local players. Focused on high-margin products and channels. Accelerated listing of Purcari brand in HoReCa, with Purcari now contributing 10% of local sales.
CZ SK  	 3%	+18%	<ul style="list-style-type: none"> CZ&SK: solid performance in a competitive pricing environment, driven by mainstream Bostavan brand. Strong 2Q for Purcari as part of premiumization strategy. Prioritizing margins over volumes with Bostavan.
ASIA 	 2%	+60%	<ul style="list-style-type: none"> ASIA: 1.6x YoY growth in 1H'24. Growth momentum continues for the 3rd consecutive quarter in the row, attributed to improved distribution and investments in building brand awareness. Difficult macro environment persists. Double-digit decline of wine imports in China in 2023 YoY.
RoW 	 10%	+7%	<ul style="list-style-type: none"> Other: Continued development in markets with a smaller PWG presence, with highlights like Nigeria (+89% vs. H1 2023), Canada (+131%), South Korea (+109%) or Japan (+174%) where strong growth is combined with a good gross margin

2 Good brand performance, amid challenging market dynamics

Brand	Share of sales, 1H24	Δ 1H24 YoY	Comments
 <p>PURCARI CHATEAU 1827 SINCE</p>	 <p>55%</p>	+16%	<ul style="list-style-type: none"> ▪ PURCARI: Strong growth continues, driven by higher volumes, new listings and geographical expansion. Premiumization strategy continues to yield good results. Capitalizing on brand power beyond Romania into Poland, China, Ukraine, Bulgaria.
<p>BOSTAVAN</p>	 <p>16%</p>	-1%	<ul style="list-style-type: none"> ▪ BOSTAVAN: Challenging conditions to the mainstream brands persist. Prioritizing margin over volumes, despite high sensitivity of volumes to pricing. Achieved +6% YoY growth in 2Q in Poland and +21% in Moldova, offsetting a weaker start of the year. Negative dynamics persist in Baltics and Ukraine.
 <p>CRAMA CEPTURA</p>	 <p>15%</p>	+13%	<ul style="list-style-type: none"> ▪ CRAMA CEPTURA: Growth trend persists into 2Q'24 on higher volumes sold. Focus on portfolio development and premiumization.
 <p>DIVIN BARDAR</p>	 <p>9%</p>	+5%	<ul style="list-style-type: none"> ▪ BARDAR: Moldova accounting for 65% of sales, facing challenging pricing environment alongside reshaping of existing trade channels: changes to duty-free segment and strong competition within the traditional trade segment.
 <p>ANGEL'S ESTATE S.A.</p>	 <p>3%</p>	+29%	<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. Expanding local Marketing and Sales team.

2 Outstanding results at most reputable wine competitions

Château 2024 Decanter World Wine Awards

61 medals and awards collected in 2024



In the Top 5 most successful wineries in 2024 at Mundus Vini

Grand Gold and Best of show Moldova noble sweet and white



Top 3 Most Awarded Wineries in 2024 in the World

“Most Successful Winery in Central and Eastern Europe” at Mundus Vini.



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



13 Gold Medals at the Concours International de Lyon, France

Best Wine from Moldova in the Competition



2 Continue supporting, engaging, inspiring...

The Olympic Games of Paris 2024

Main sponsor of the National Sports Committee of the Republic of Moldova, renewing its commitment to support young Olympians who represented Moldova at the 33rd Summer Olympic Games in Paris 2024



Purcari Wineries Group Toasts to Success in the Austrian Alps

From April 8th to 10th, Purcari Wineries Group participated in the Zurs Investor Conference, organized by Raiffeisen Bank International AG at Hotel Zuserhoff in the Austrian Alps.



Seminar on Agro-food Product Standardization and Import in China

Study visits to Jiangsu and Henan provinces, discussions with Chinese customs, and a company report presentation in Chinese.



Exposition South Korea, Seoul

Purcari Wine had the honor of participating in the prestigious Seoul International Wines & Spirits Expo 2024



Communities for the Common Good

Château Purcari awarded the Economic and Social Development prize and the Special Communities for the Common Good award to Fundația Ka-tet



Château Purcari at Ro-Wine Cluj

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



2 Becoming the undisputable Wine Champion in CEE

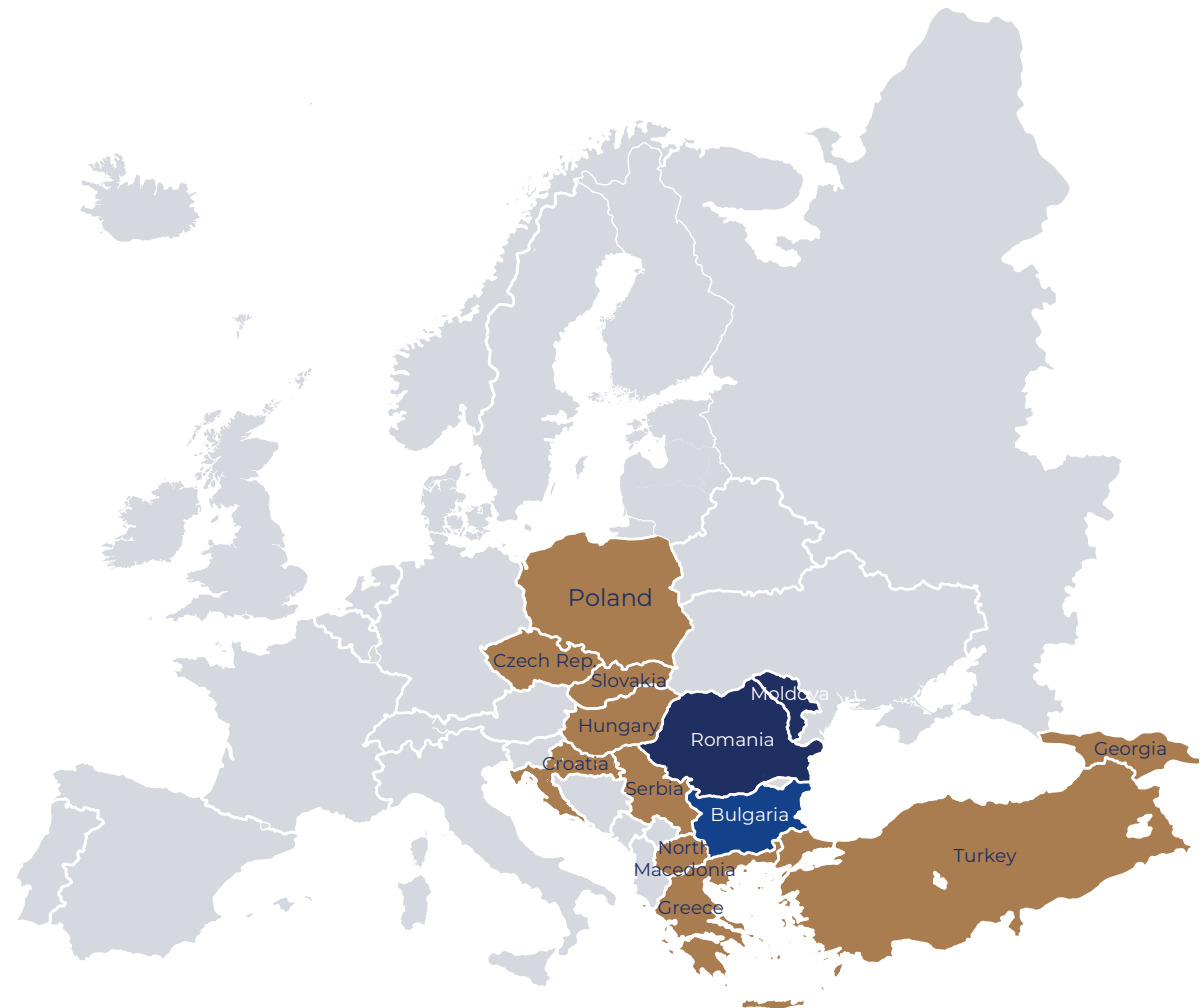
Formula of becoming wine champion in CEE

- 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



2 Expanding our presence in Dealu Mare

Acquired areas in the Dealu Mare Region

All located in or in close proximity to Crama Ceptura, Ceptura de Jos Village

- On August 22, 2024, Purcari Wineries Group reported the acquisition of vineyards, construction land and several pieces of agricultural equipment located in close proximity to Crama Ceptura.
- 51 ha of prime vineyards with varieties: Cabernet Sauvignon, Fetească Neagră, Chardonnay, Fetească Albă, Muscat Ottonel, Riesling, Sauvignon Blanc.
- The acquisition increased the Group's presence in the Dealu Mare DOC to 100 ha.
- Added 0.9 ha of construction land for the expansion of Crama Ceptura's production platform and warehouse.
- Synergies from operating consolidated vineyards near Crama Ceptura's production facility.



Note: (1) Highlighted areas – terrain recently acquired in close proximity to Crama Ceptura

1

Purcari Wineries Group

2

H1 2024 Operational Results

3

Guidance

4

ESG Activities

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 1Q	2024 guidance update 1H	Comments
Revenue growth	+16-20%	+12-15%	+5-10%	<ul style="list-style-type: none"> Ecosmart line of business discontinued; deconsolidation expected in November 2024 (NB: Ecosmart accounted for circa 8% of Group revenues in 2023 but only 4% of the latter's EBITDA and Net Profit). Challenges persist in 2024 with moderate recovery expected in 2025 globally.
Revenue growth, WINE¹	+20-24%	+20-24%	+15-20%	
EBITDA margin	26-28%	26-28%	26-28%	<ul style="list-style-type: none"> Normalized EBITDA margin and Net profit margin at 32% and 17% accordingly. Headroom for improving margins expected as inflationary pressures ease, but estimating the impact of the rollout remains challenging. Guidance on margins remains unchanged considering the existing dynamics.
Net Income margin	14-16%	14-16%	14-16%	

(1) Core wine segment, except Ecosmart revenues

1

Purcari Wineries Group

2

H1 2024 Operational Results

3

Guidance

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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



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BOSTAVAN

