

# Corporate presentation: 4<sup>th</sup> quarter 2024

Financial results  
February 27, 2025



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## Today's presenters



### **Victor Bostan**

Advisor to the CEO, 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**

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 17 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

- **New products and markets:** Successfully launched new products in multiple markets (e.g., MENA, Americas), expanding our footprint.
- **Events:** Mircea Lucescu, head coach of Romania's National Football Team, became Purcari ambassador.

### Strong margins on operational excellence

- **EBITDA** reached RON 107.4m and **Net Profit** RON 57.4m, with 28% and 15% margins, respectively.
- Results include one-off cost of RON 4.1 million related to the stock options under the Management Incentive Plan (MIP) 2024-2027 approved at the AGM held on May 22, 2024.
- One-off Ecosmart deconsolidation impact of RON 4.6 million on the 2024 P&L, reflecting impairment of the 65.75% stake, Crama Ceptura advance payments, reversed revenue at 9M 2024.

### Acquisitions and Deconsolidation

- **Strategic acquisitions** of Timbrus Purcari Estate in Moldova; Vineyard assets in Dealu Mare and HTA Purcari, a commercial vehicle in Türkiye. Adding over 200 ha of prime vineyards to the Group in Moldova and Romania.
- **Ecosmart:** Declared insolvent on January 28, 2025, and deconsolidated from the Group due to loss of control. The Environmental Fund Administration has appointed an independent administrator.

### Corporate, IR

- **CEO succession:** Alex Filip succeeded Victor Bostan as CEO, effective January 1, 2025. Mr. Bostan transitioned to the role of Advisor to the CEO, retaining Executive Director role on the Board.
- **Maintained in all indexes:** BET, FTSE Global MicroCap Index and MSCI Romania Small Cap Index.
- **Paid dividend** of 0.65 RON/share, with a 4.5% yield on announcement date.
- **Additional market maker** collaboration from October 1, 2024 – Intercapital Securities.

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



### Nocturne Rară Neagră

A wine of a vibrant ruby-red hue, revealing scents of ripe plums, vanilla, strawberries, currants, and cherries. The flavor is deep and layered, with a touch of spice. Soft, velvety tannins enhance its smooth texture.

**100% Rară Neagră**

**Aged for 12 months in French oak barriques and over 3 months in bottle.**



## Events

### Moldovan Wine Festival

Attended the fourth edition of the wine festival held in Bucharest

### RO Wine – International Wine Festival

Participated among hundreds of international wine players

### Jazz in the Park festival in Cluj

Participants enjoyed a glass of wine at Romania's leading jazz festival



## Marketing campaigns

### Mircea Lucescu – Purcari ambassador

Announced our collaboration with the head coach of Romania's National Football Team

### New collection of wines – Sapiens

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

### Purcari Wineries – multiple awards

For Purcari gold is not a choice, it is a standard



## Medals

### Best winery in Moldova

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

### 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

### Israel – Nocturne

Launch of the Nocturne collection for HoReCa and online.

### United Arab Emirates

Launch of Bostavan – DAOS and Purcari wines in Centaurus International.

### Cote D'Ivoire

Launch of Nuit des Anges sparkling wines.

### Netherlands

2 new SKUs of 2Familias.

## New markets

### Nigeria

First orders and deliveries of Drevnii Monah and Nuit des Anges.

### Slovakia

Launch of the Grape Thief collection in Billa

### Canada

Over RON 1M in deliveries; Domeniile Cuza entered the Liquor Control Board of Ontario.

## Achievements and partnerships

### US tasting activity

69 tastings, 8 states, 2 736 participants, with over 23% of the participants purchasing immediately after

### Latvia

General Sponsor of the Latvian Sommelier Championship in September 2024.

### Serbia

Expansion of the Wine Crime collection with 2 SKUs – Wine Crime White and Wine Crime Red



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### Angel's Estate Stallion

It's intense fruity flavor is complemented by sweet aromas of blueberry, cherry, black truffle, and bitter chocolate with a touch of toasted cinnamon. The body is well-balanced, juicy, and full, offering a complex and elegant profile.

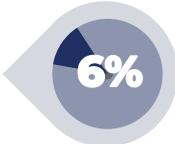
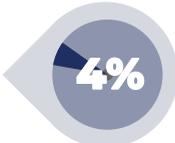
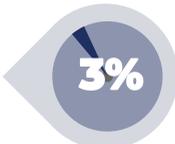
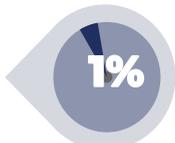
**60% Merlot**  
**20% Cabernet Franc**  
**10% Cabernet Sauvignon**  
**10% Syrah**

**Aged for 12 months in French oak barrels.**

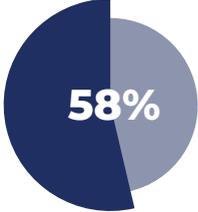
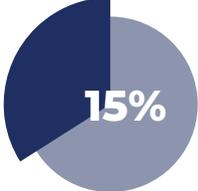
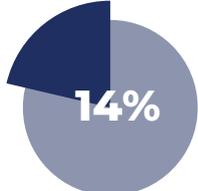
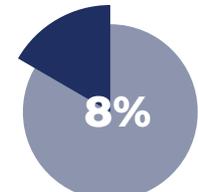
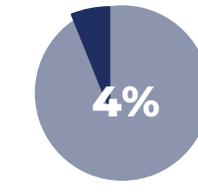
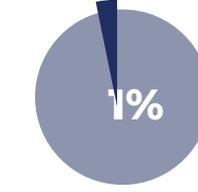


ANGEL'S ESTATE S.A.

## 2 Strong performance across all markets

Market	Share of sales, 2024	Δ '24/'23 YoY	Comments
<b>RO</b> 	 60%	+15%	<ul style="list-style-type: none"> <li>▪ <b>RO:</b> Strong Q4, contributing 32% of 2024 sales. Purcari and Bardar led growth, up +17% and +29% YoY. Overall sales rose +15% YoY, driven by higher volumes and selective price increases.</li> </ul>
<b>MD</b> 	 17%	+8%	<ul style="list-style-type: none"> <li>▪ <b>MD:</b> Sustained double digit growth in Q4, led by Purcari and Cuza. Robust second half growth YoY, driven by IKA gains, following a weaker start to the year due to Duty-Free challenges and lower traction in Direct Sales.</li> </ul>
<b>PL</b> 	 6%	+4%	<ul style="list-style-type: none"> <li>▪ <b>PL:</b> Achieved growth in a price-sensitive wine market, with a focus on value over volume. Expanding into the premium segment with Purcari +10% YoY, though from a smaller base.</li> </ul>
<b>BG</b> 	 4%	+30%	<ul style="list-style-type: none"> <li>▪ <b>BG:</b> Q4 contributing 36% of 2024 sales. Continued market expansion, driven by wider distribution and increased brand awareness. Purcari achieved 2.5x YoY growth, while Bostavan marked their first delivery in Q4.</li> </ul>
<b>CZ SK</b> 	 3%	+12%	<ul style="list-style-type: none"> <li>▪ <b>CZ&amp;SK:</b> Good yearly performance driven by higher volumes and selective price increases.</li> </ul>
<b>ASIA</b> 	 1%	+12%	<ul style="list-style-type: none"> <li>▪ <b>ASIA:</b> Strong +64% YoY growth in Q4, driven by strong momentum in China &amp; Japan from better distribution and investments; China's macroeconomic environment remains challenging.</li> </ul>
<b>RoW</b> 	 9%	+5%	

## 2 Sustainable growth demonstrating brand resilience in a challenging environment

Brand	Share of sales, 2024	Δ '24/'23 YoY	Comments
 <p><b>PURCARI</b> CHATEAU</p>	 <p>58%</p>	+17%	<ul style="list-style-type: none"> <li>▪ <b>PURCARI:</b> Surpassed 8 million bottles in yearly sales. Q4 contributed 33% of 2024 sales, with Moldova and Romania posting mid-double-digit YoY growth. All sub-brands performed well across channels.</li> <li>▪ <b>BOSTAVAN:</b> Prioritizing value over volumes. Gradual price increases triggering marginal decrease in volumes YoY. Main market, Poland, +4% growth YoY, with Czech and Slovakia leading the growth +15%. Asia delivering outstanding performance +30% YoY. Lower traction from Turkey, Baltics and Ukraine, while Moldova flat and Romania slightly lower YoY.</li> <li>▪ <b>CRAMA CEPTURA:</b> Moderate volume growth. Q4 impacted by the Guarantee-Return System, leading to significant discounted sales from direct competitors. The newly launched Motiv brand, targeting the RON 25-35 price segment, gained encouraging early traction.</li> <li>▪ <b>BARDAR:</b> RO +29% growth YoY; MD lower single-digit growth YoY in a challenging pricing environment. Strong 4Q across all channels.</li> <li>▪ <b>ANGEL'S ESTATE:</b> Sustained growth momentum, with a focus on portfolio enhancement and core brands, while expanding geographical reach.</li> </ul>
<p><b>BOSTAVAN</b></p>	 <p>15%</p>	+3%	
 <p><b>CRAMA CEPTURA</b></p>	 <p>14%</p>	+8%	
 <p><b>DIVIN BARDAR</b></p>	 <p>8%</p>	+6%	
 <p><b>ANGEL'S ESTATE S.A.</b></p>	 <p>4%</p>	+21%	
 <p><b>DOMENILE CUZA</b></p>	 <p>1%</p>	+22%	

## 2 Strong performance driven by resilient operations, enhanced profitability

RON m	Purcari Group			Ecosmart		WINE Business		
	2024	2023	Δ 12M	2024	2023	2024	2023	Δ 12M
<b>Revenue</b>	<b>382.5</b>	<b>369.6</b>	<b>3%</b>	-	<b>30.0</b>	<b>382.5</b>	<b>339.6</b>	<b>13%</b>
Cost of Sales	-198.3	-215.2	-8%	-	-23.4	-198.3	-191.8	3%
<b>Gross profit</b>	<b>184.2</b>	<b>154.4</b>	<b>19%</b>	-	<b>6.6</b>	<b>184.2</b>	<b>147.8</b>	<b>25%</b>
<i>Gross profit margin</i>	48%	42%	6 pp	-	22%	48%	44%	5 pp
<b>SG&amp;A:</b>	<b>-107.4</b>	<b>-82.1</b>	<b>31%</b>	-	<b>-3.6</b>	<b>-107.4</b>	<b>-78.5</b>	<b>37%</b>
Marketing and selling	-58.3	-44.5	31%	-	0.0	-58.3	-44.5	31%
General and Administrative	-49.1	-37.6	31%	-	-3.6	-49.1	-34.0	45%
<b>Other income/ (expenses):</b>	<b>8.1</b>	<b>1.9</b>	<b>326%</b>	-	<b>-6.8</b>	<b>8.1</b>	<b>8.7</b>	<b>-7%</b>
<b>EBITDA</b>	<b>107.4</b>	<b>100.6</b>	<b>7%</b>	-	<b>4.2</b>	<b>107.4</b>	<b>96.5</b>	<b>11%</b>
<i>EBITDA margin</i>	28%	27%	1 pp	-	14%	28%	28%	-
<b>Net profit</b>	<b>57.4</b>	<b>64.0</b>	<b>-10%</b>	-	<b>2.3</b>	<b>57.4</b>	<b>61.7</b>	<b>-7%</b>
<i>Net profit margin</i>	15%	17%	(2 pp)	-	8%	15%	18%	(3 pp)
<b>Ecosmart deconsolidation cost</b>	<b>-4.6</b>	<b>-1.7</b>	<b>nm</b>	-	-	<b>-4.6</b>	<b>-1.7</b>	<b>nm</b>
<b>Normalized EBITDA<sup>1</sup></b>	<b>112.0</b>	<b>102.3</b>	<b>9%</b>	-	-	<b>112.0</b>	<b>98.2</b>	<b>14%</b>
<i>Normalized EBITDA margin</i>	29%	28%	2 pp	-	-	29%	29%	-
<b>Normalized Net profit<sup>1</sup></b>	<b>61.9</b>	<b>65.7</b>	<b>-6%</b>	-	-	<b>61.9</b>	<b>63.4</b>	<b>-2%</b>
<i>Normalized Net profit margin</i>	16%	18%	(2 pp)	-	-	16%	19%	(2 pp)

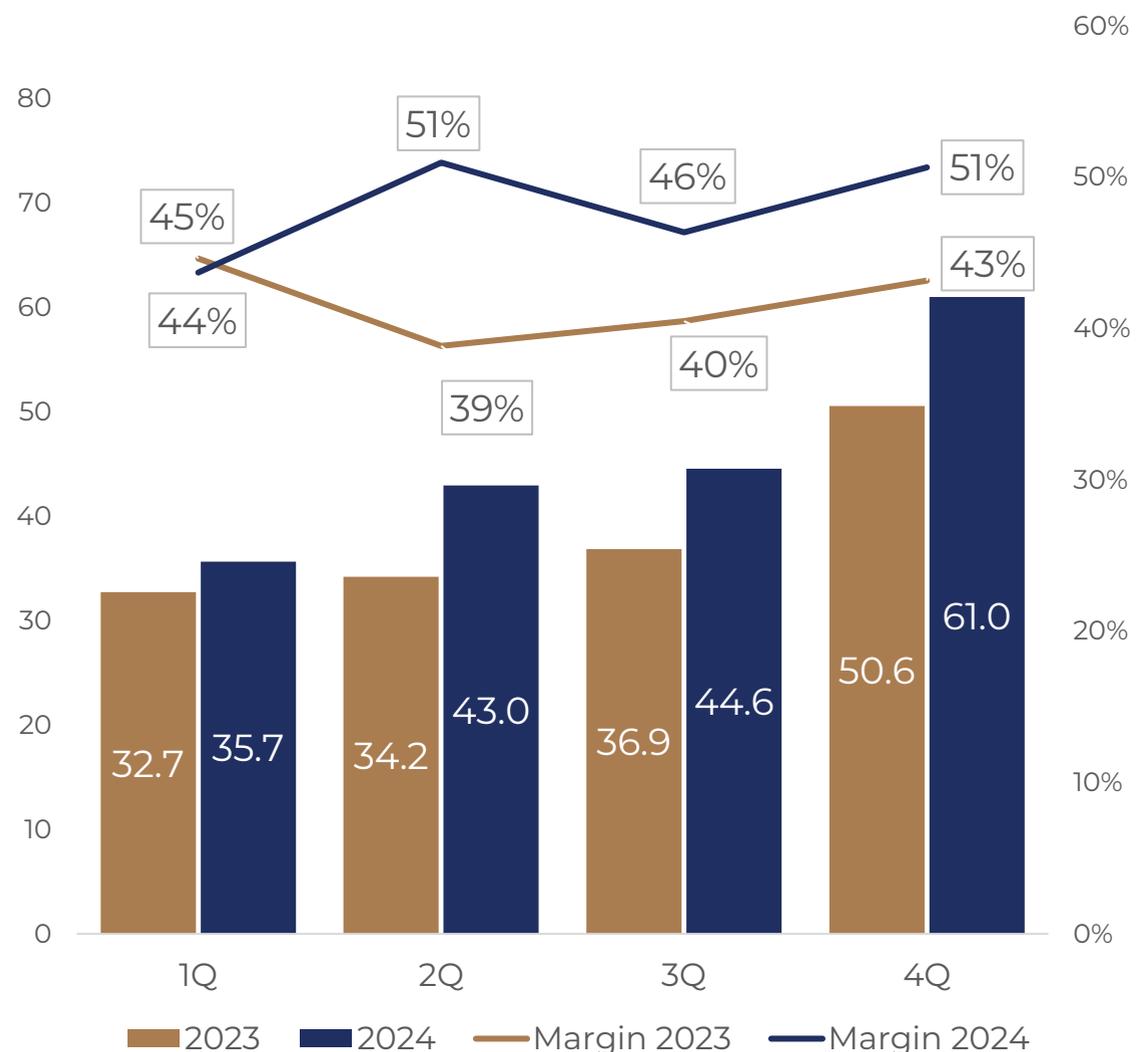
### Comments

- **Revenues** increased by 3% YoY in 2024, reflecting Ecosmart's discontinuation as of April 2024. The core wine business demonstrated strong growth of +13% YoY.
- **Gross profit** grew by 19% YoY highlighting the operational model's resilience. 2024 gross profitability reached 48%, driven by a higher contribution from pricing in the growth equation and a more favorable cost structure for bulk wine and packaging components.
- **Marketing and selling expenses** reached 15% of revenue, up 31% YoY. The increase was driven by the Warranty Return System and higher trade marketing tied to core revenue growth, along with team expansion and Management Incentive Plan<sup>2</sup> ("MIP") costs.
- **G&A expenses** at 13% of revenue, up 31% YoY. This increase was split as: 23pp from MIP and higher salary costs (including new FTEs), 5pp from professional fees, and 2pp from travelling expenses.
- **Ecosmart deconsolidation** net effect -RON 4.6 million on EBITDA and Net Profit in 2024 due to bankruptcy as of January 28, 2025.
- **MIP 2024-2027** one-off cost<sup>2</sup> related to the stock options cost – RON 4,1 million.
- **EBITDA** at RON 107.4 million, with a 28% margin, at the top end of the guidance. Normalized EBITDA, excluding deconsolidation cost, up 14% YoY.
- **Net Profit** at RON 57.4 million in 2024, reflecting a 15% margin in line with guidance. Normalized net profit, excluding the deconsolidation cost, reached RON 61.9 million, representing a 2% decrease YoY.

(1) Ecosmart Union SA has been declared Insolvent as of January 28, 2025, and the Administration of the Environmental Fund has appointed an independent Administrator. One-off Ecosmart deconsolidation impact of RON 6.2 million on the P&L (RON 4.6 million in FY 2024 and RON 1.7 million in FY 2023), reflecting impairment of the 65.75% stake, Crama Ceptura advance payments, and reversed revenue at 9M 2024.

(2) Management Incentive Plan 2024-2027 ("MIP") approved at the AGM held on May 22, 2024. The fair value of the MIP amounting RON 6.9m for the entire four-year vesting period was recognized in December 2024 according to IFRS 2.

### Gross profit quarterly evolution, RON m

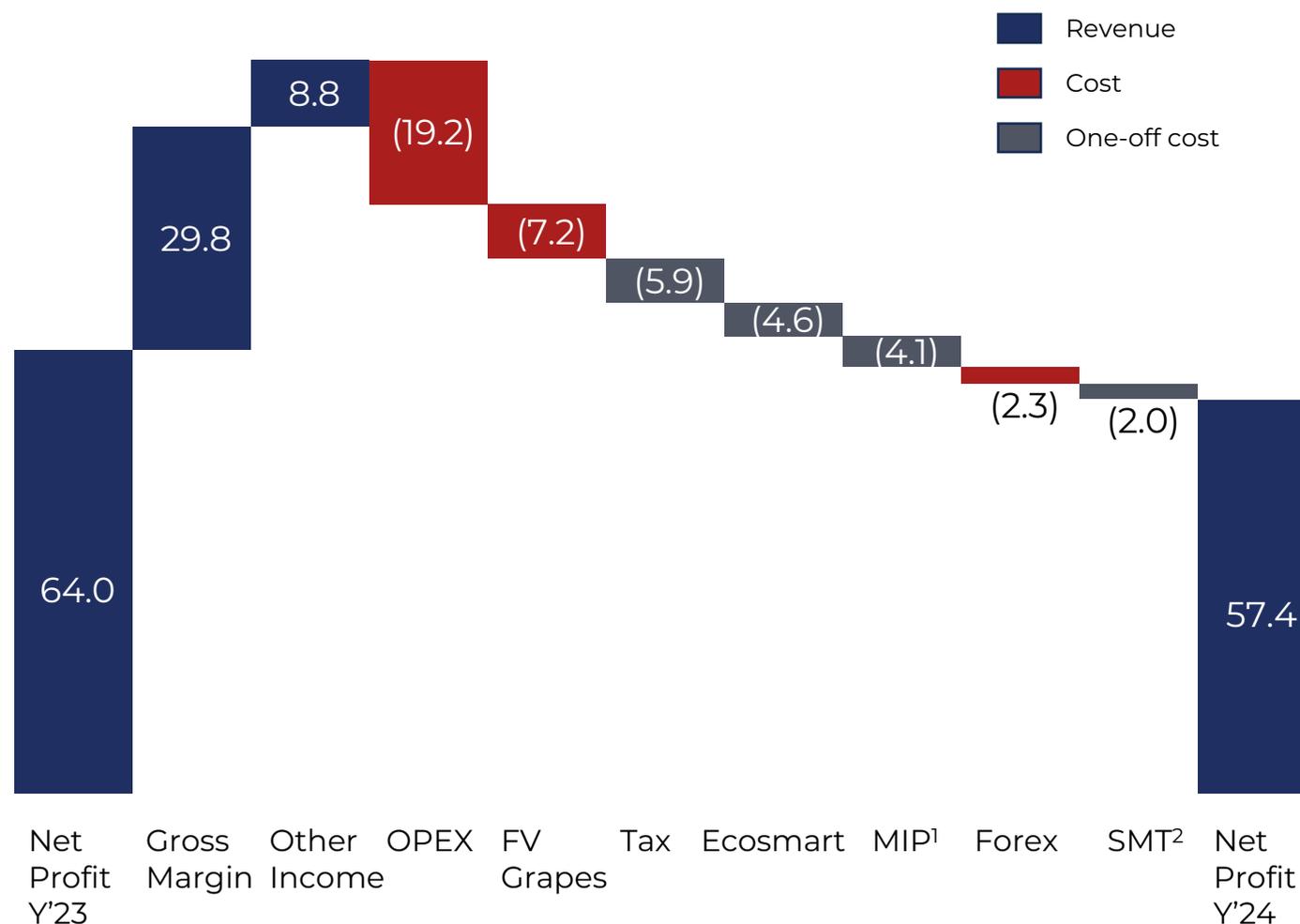


### Comments

- Significant improvement in operational activity. Gross profitability exceeding 50% mark in two out of four quarters in 2024.
- Group revenues grew YoY in all quarters of 2024, while COGS trended downward from Q2 to Q4.
- Gross profit 4Q'24 at RON 61 million, up 21% YoY, with Gross margin reaching 51% in Q4 2024, +7pp YoY, driven by:
  - **on revenues side:** higher average price per bottle driven by improved nominal pricing across the markets, sales mix premiumization, and usage of more effective promo intensity.
  - **on the cost side:** increased share of less expensive 2022-2023 vintages bulk wine sold and optimized packaging materials cost (especially bottles).

## 2 Resilient profitability when accounting for extraordinary / MIP costs

### Changes to operational expenses, RON m



### Comments

- **Net Profit** RON 57.4 million, -7% YoY
- **Gross margin** up 19%, reflecting operational efficiency.
- **Other Income** including subsidies, volumes rebates, income from disposal of fixed assets and provisions corrections.
- **OPEX** supporting operational growth, including Marketing and Selling Activity, General and Administrative expenses and employees related costs.
- **FV Grapes** – negative impact in the fair value of own grapes due to lower harvest.
- **Tax** – Lower 2023 Tax due to a one-off reverse of tax provision for an unmaterialized deductibility, creating a Comparability effect for 2024.
- **Ecosmart** – One-off deconsolidation cost related to recognized loss of control during 2024.
- **MIP<sup>1</sup>** –RON 6.9 million including one-off RON 4.1 million for four-year stock options and RON 1.8 million in free shares subject to achieving performance KPIs, reflected in OPEX;
- **Forex** – Translation differences due to the appreciation of MDL against RON and EUR.
- **SMT<sup>2</sup>** – One-off transition costs related to Senior Management Team changes, including Severance and temporarily doubling positions during key role handovers.

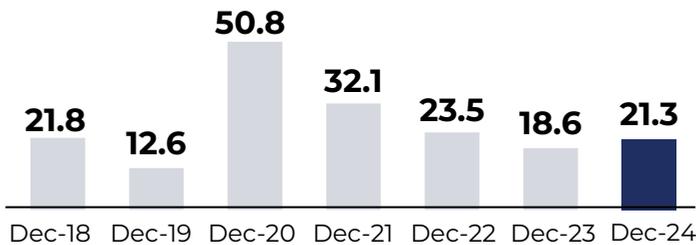
(1) MIP (Management Incentive Plan) 2024–2027, approved at the AGM on May 22, 2024, comprises free shares, subject to achieving performance KPIs and stock options, exercisable at strike prices of RON 15, RON 20, and RON 25. Vesting period 4 years.

(2) SMT (Senior Management Team) changes during 2024 including the existing C-level roles: CFO, CCO and new positions Chief Informational Officer and Strategy and Transformation Director.

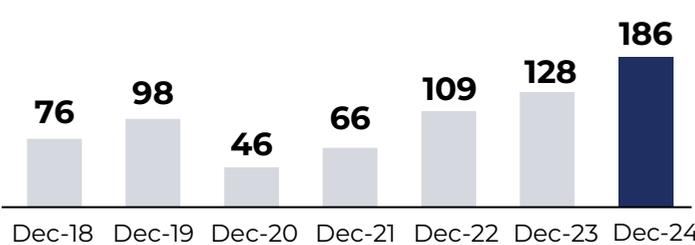
## 2 Enabling growth with a strong balance sheet

### Cash and Receivables

**Cash Position**  
RON m

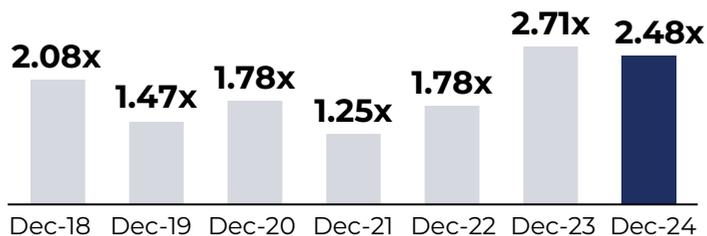


**Net Debt**  
RON m

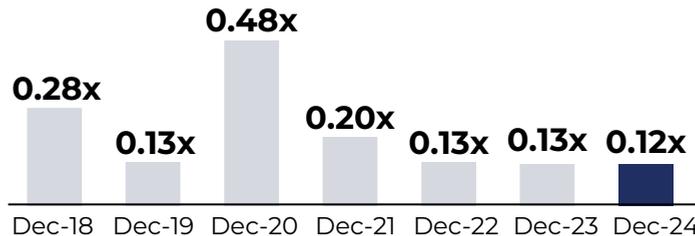


### Liquidity

**Current Ratio**

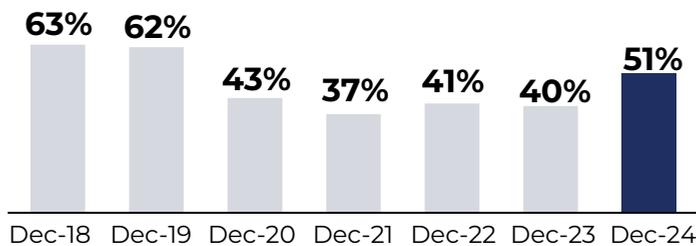


**Cash Ratio**

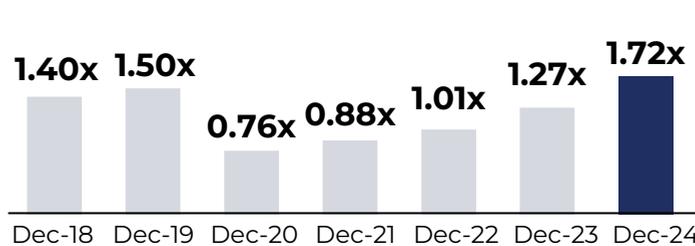


### Solvency

**Debt-to-Equity**



**Net Debt-to-LTM EBITDA**



### Comments

Strong **Cash position** on prudent cash management while navigating operational and investment priorities.

**Net Debt** reflecting higher leverage to support strategic initiatives, with RON 57 million invested in 2024 in property, plant, and equipment to drive future growth while maintaining healthy debt-servicing capacity.

**Solid financial flexibility** with a 2.48x current ratio and a stable 0.12x cash ratio, consistent with previous years and reflecting effective liquidity management.

**Debt** within a manageable range, ensuring company's ability to service its obligations while pursuing expansion.

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### **Cervus Magnus Monte Chardonnay**

This dry wine has a pale golden color with bright greenish reflections. It delights with rich aromas of ripe yellow apples, white peaches, and subtle hints of perfectly ripened grapes. The vibrant freshness of orchard fruits blends with mineral notes.

**100% Chardonnay**

**Recommended serving temperature +10 ... +12° C.**

### 3 Performance vs. 2024 guidance: delivering on margins; revenue slightly below target

Target	2024 guidance	2024 actuals	Status
<b>Revenue growth</b>	<b>+5-10%</b>	<b>+3%</b>	<b>&lt;</b>
<b>Revenue growth, WINE<sup>1</sup></b>	<b>+15-20%</b>	<b>+13%</b>	<b>&lt;</b>
<b>EBITDA margin</b>	<b>26-28%</b>	<b>28.1% / 29.3%<sup>3</sup></b>	<b>&gt;</b>
<b>Net income margin</b>	<b>14-16%</b>	<b>15% / 16.2%<sup>3</sup></b>	<b>=</b>

#### Comments

- Ecosmart line of business discontinued; declared insolvent as of January 28, 2025 (NB: Ecosmart accounted for ~ 8% of Group revenues in 2023 but only 4% of the EBITDA and Net Profit).
- Wine revenue grew by 13%, with Romania up 15% YoY, representing 60% of total wine sales, growing 2x faster than total Romanian wine industry<sup>2</sup>. Moldova and Poland showing single digit growth.
- Prioritizing profitability over volumes, with a strategic focus on sustainable growth and premiumization.
- Strong dynamics on margins confirmed, as inflationary pressures eased throughout 2024.

(1) Group revenue, except Ecosmart

(2) Romanian Wine Industry grew 7.3% value terms in 2024. Source: Nielsen, January 2025

(3) Normalized EBITDA and Net Profit with RON 4.6 million related to Ecosmart deconsolidation.

Target	2025 guidance	Comments
<p><b>Revenue growth</b></p>	<p><b>+12-17%</b></p>	<ul style="list-style-type: none"> <li>▪ Expecting ongoing solid growth, with potential volatility from current geopolitical uncertainties.</li> <li>▪ Planned portfolio expansion through innovation and premiumization, enhancing premium offering</li> <li>▪ Continuous focus on developing new markets to diversify and strengthen revenue base.</li> </ul>
<p><b>EBITDA margin</b></p>	<p><b>26-28%</b></p>	<ul style="list-style-type: none"> <li>▪ Expecting inflation to moderate; but ongoing pressure on key input costs requires focus on continuous margin management.</li> <li>▪ Moderate increase in COGS, anticipated due to smaller harvest, to be compensated by the positive effects of selective price increases implemented during Q4 2024 and ongoing premiumization.</li> </ul>
<p><b>Net income margin</b></p>	<p><b>13-15%</b></p>	<ul style="list-style-type: none"> <li>▪ Operational efficiency expected from the ongoing digitalization of operations.</li> </ul>

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### Cuvée de Purcari Adamant Edition

The refined and intricate aroma reveals a balance of citrus notes like lemon and grapefruit, alongside gentle floral scents such as white flowers and lemon blossoms. Subtle notes of green apples or pears are present, complemented by a delicate touch of hazelnut.

**60% Chardonnay**  
**30% Pinot Blanc**  
**10% Pinot Noir**

**Obtained by the classic method of fermentation and maturation in the bottle for over 60 months.**

## 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

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### **Vinohora Fetească Neagră & Pinot Grigio**

The rich taste reveals a lush, fruit-forward profile, enhanced by subtle notes of vanilla. The ripe sweetness of peach, the tartness of cherry, and the freshness of raspberry blend beautifully to enrich its full-bodied character.

**51% Fetească Neagră  
49% Pinot Grigio**

**Recommended serving  
temperature +10 ... +12° C.**

# 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 2015-2024 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.

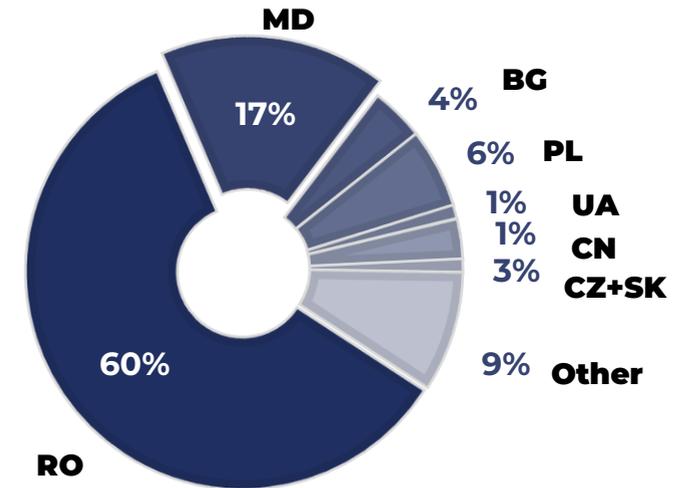
## 7 production sites, 6 brands, 3 countries

~50 collections, covering a broad spectrum of segments



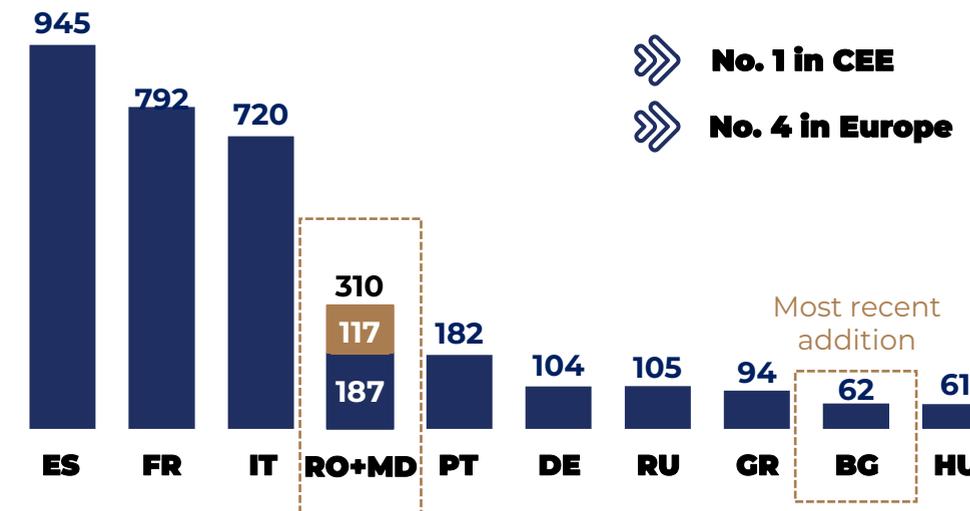
## ... with a strong & expanding regional footprint

Geographical breakdown of sales for 12M 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	2024
Revenue	142.3	168.1	199.1	203.7	248.1	302.5	369.6	382.5
CoS	-74.5	-85.5	-100.2	-105.9	-132.3	-170.4	-215.2	-198.3
<b>Gross profit</b>	<b>67.7</b>	<b>82.6</b>	<b>98.9</b>	<b>97.8</b>	<b>115.8</b>	<b>132.1</b>	<b>154.4</b>	<b>184.2</b>
Gross profit margin, %	48%	49%	50%	48%	47%	44%	42%	48%
SG&A	-31.7	-36	-44.2	-49.2	-53.8	-71.9	-82.1	-107.4
<b>EBITDA</b>	<b>42.4</b>	<b>54.4</b>	<b>65.4</b>	<b>60.5</b>	<b>75.2</b>	<b>107.54</b>	<b>100.6</b>	<b>107.4</b>
EBITDA margin, %	30%	32%	33%	30%	30%	36%	27%	28%
Depreciation	-5.9	-6.8	-9.6	-12.1	-13.8	-19.1	-26.4	-28.8
Net finance cost	-1.6	1	-6.9	21.7	0.1	-7.5	-3.2	-7.2
Income tax	-5.9	-7	-8.5	-10.8	-10.4	-12	-7.0	-14.1
<b>Net profit</b>	<b>29</b>	<b>41.7</b>	<b>40.5</b>	<b>59.22</b>	<b>51.23</b>	<b>68.84</b>	<b>64.0</b>	<b>57.4</b>
Net profit margin, %	20%	25%	20%	29%	21%	23%	17%	15%
Earnings per share <sup>1</sup> , RON	na	0.96	0.91	1.42	1.18	1.62	1.51	1.35

(1) Common denominator being the number of shares on 31<sup>st</sup> 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

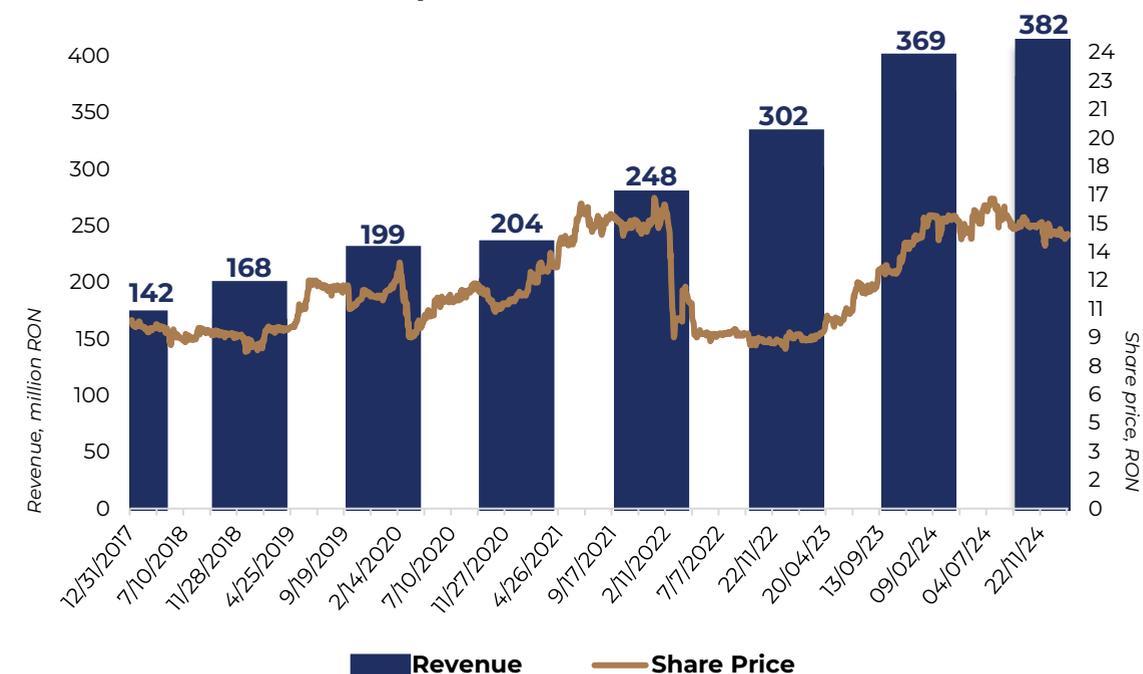
(3) Includes RON 5.6 million gain from sale of the stake in Glass Container Company

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

### Comments

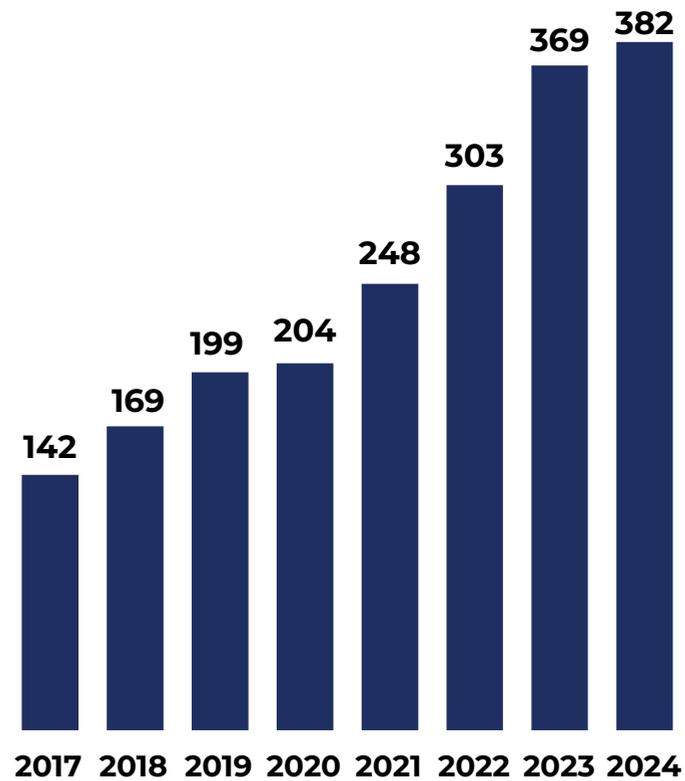
- IPO on Bucharest Stock Exchange in February 2018
- Increased sales 2.6x since pre-IPO
- Strong operating results and cost-efficient production
- Maintained strong EBITDA and Net Income margin
- 2023 includes Angel's Estate, a newly integrated Bulgarian winery, being at the integration phase.
- Steady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

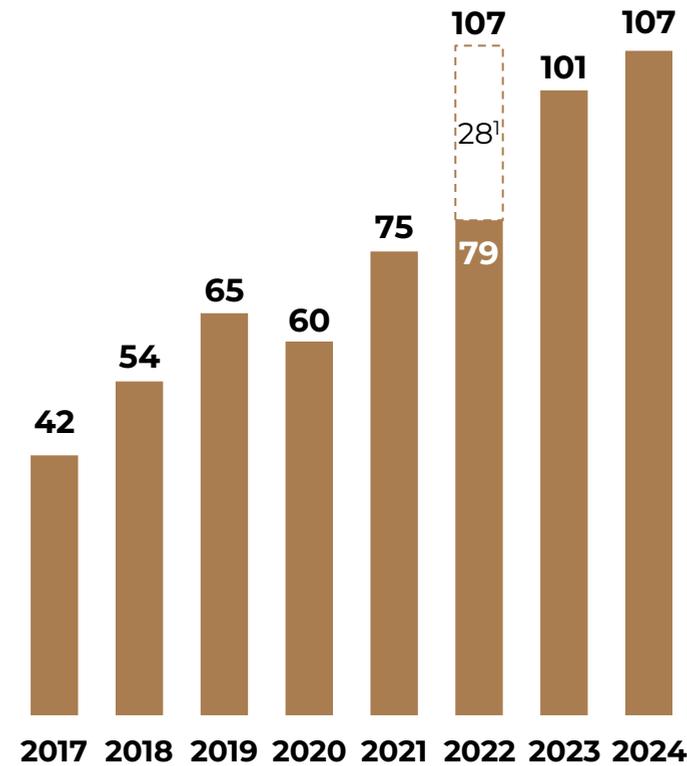


## 5 Long history of growth, high profitability

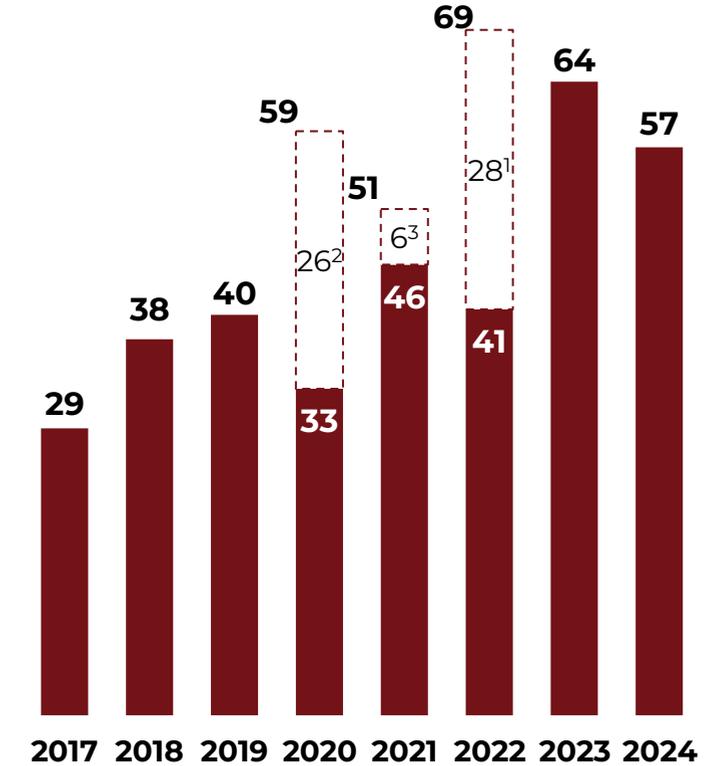
**Revenues**  
RON m



**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



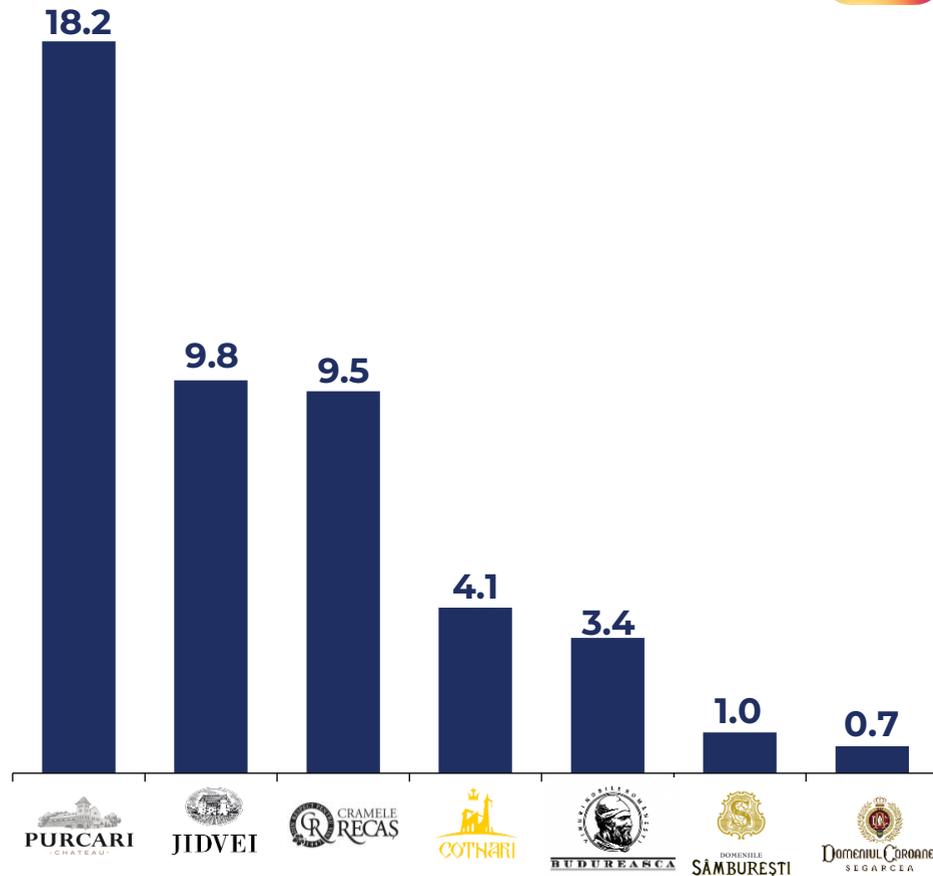
Purcari is positioned at the intersections of three themes:

- **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

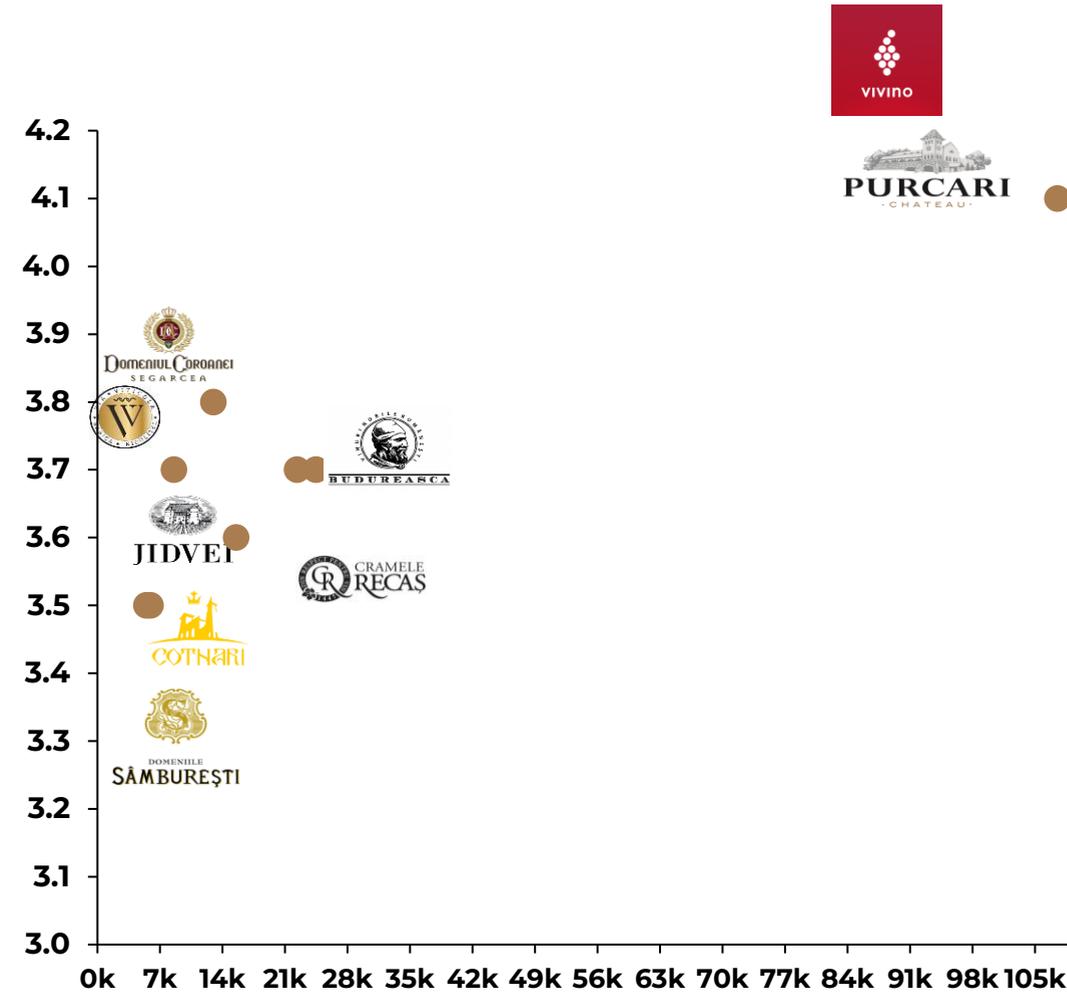
### Aspirational brand which consumers like sharing about

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



### Highest number of ratings and highest scores on Vivino

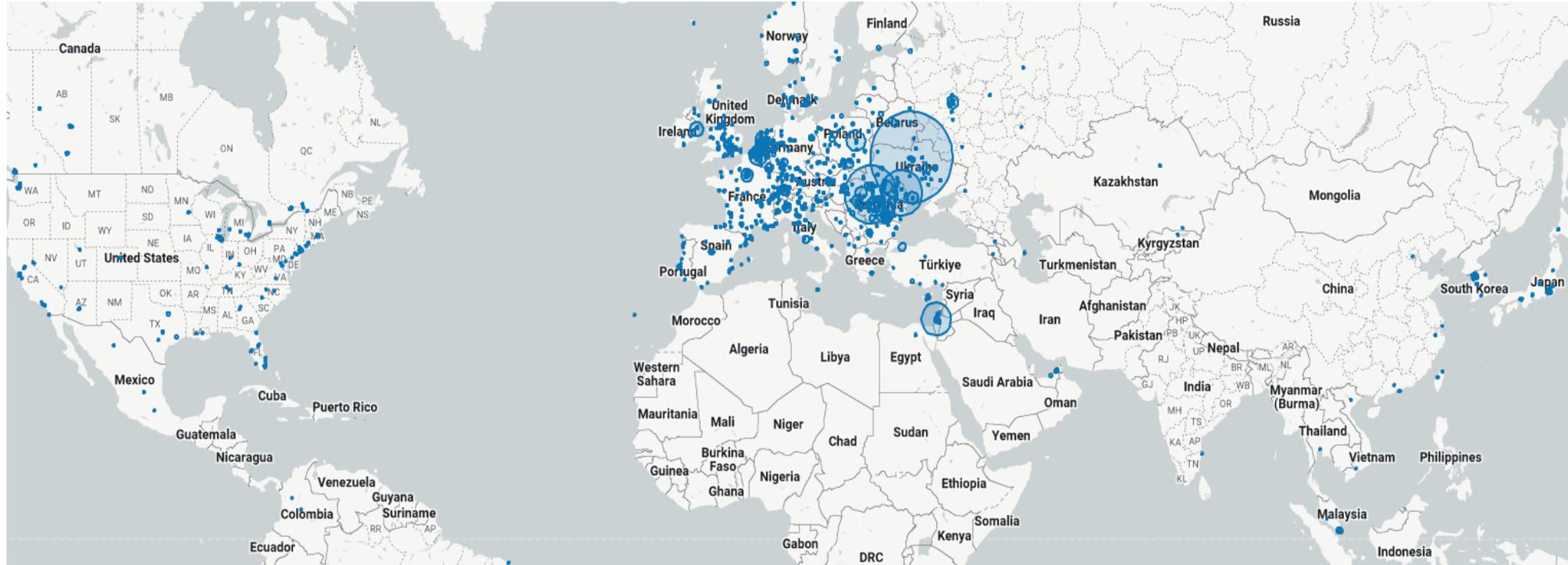
X axis – number of Vivino ratings; Y axis – average Vivino score



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

Sources: Instagram, Vivino as of February 2025

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



**4.1**

Average score out of 5.0 YoY

**Top 1%**

Global ranking based on avg. score received

**76**

# countries where Purcari was scanned

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### Rosé de Purcari

This wine captures the essence of a perfect spring day in an apricot blossom orchard. Its soft pink shade is enhanced by a subtle bouquet of violets, rose petals, and watermelon. The vibrant flavor is smooth and well-rounded, with hints of cherries, raspberries, and a mix of exotic and wild berries.

**55% Cabernet Sauvignon**  
**40% Merlot**  
**5% Rara Neagră**

**Aged in stainless steel vats in contact with oak.**



### Consensus forecasts

	Rating	Target Price	Date
<b>Wood &amp; Company</b>	Buy	17.80	Oct-23
<b>Raiffeisen</b>	Buy	18.00	Feb-24
<b>BT Capital</b>	Outperform	12.26 <sup>2</sup>	Aug-23
<b>Ipopema</b>	Buy	11.50	Aug-23
<b>BRK</b>	Buy	18.80	Mar-24
<b>Intercapital</b>	Buy	20.35	Jan-25

- Included in : BET<sup>1</sup> index, FTSE Russell Microcap, MSCI Romania Index.
- VEKTOR 10/10 for the fifth consecutive year from 2020 to 2024. This indicator measures the quality of communication with investors for listed companies, assessed by ARIR, the Romanian Investor Relations Association.
- Next Events:
  - Publication of the Annual Report for 2024 on April 30, 2025
  - Notice of the Annual General Shareholders' Meeting on April 30, 2025.

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

(2) Under review as of 20.02.2024

### Backed by Reputable shareholders

**AMBOSELT UNIVERSAL  
INC.**

 **Horizon Capital**

  
FIREBIRD MANAGEMENT LLC

 **NORGES BANK**

**Paval Holding**

**~108 institutional  
investors**

  
**FIERACAPITAL**

**CONSEQ**

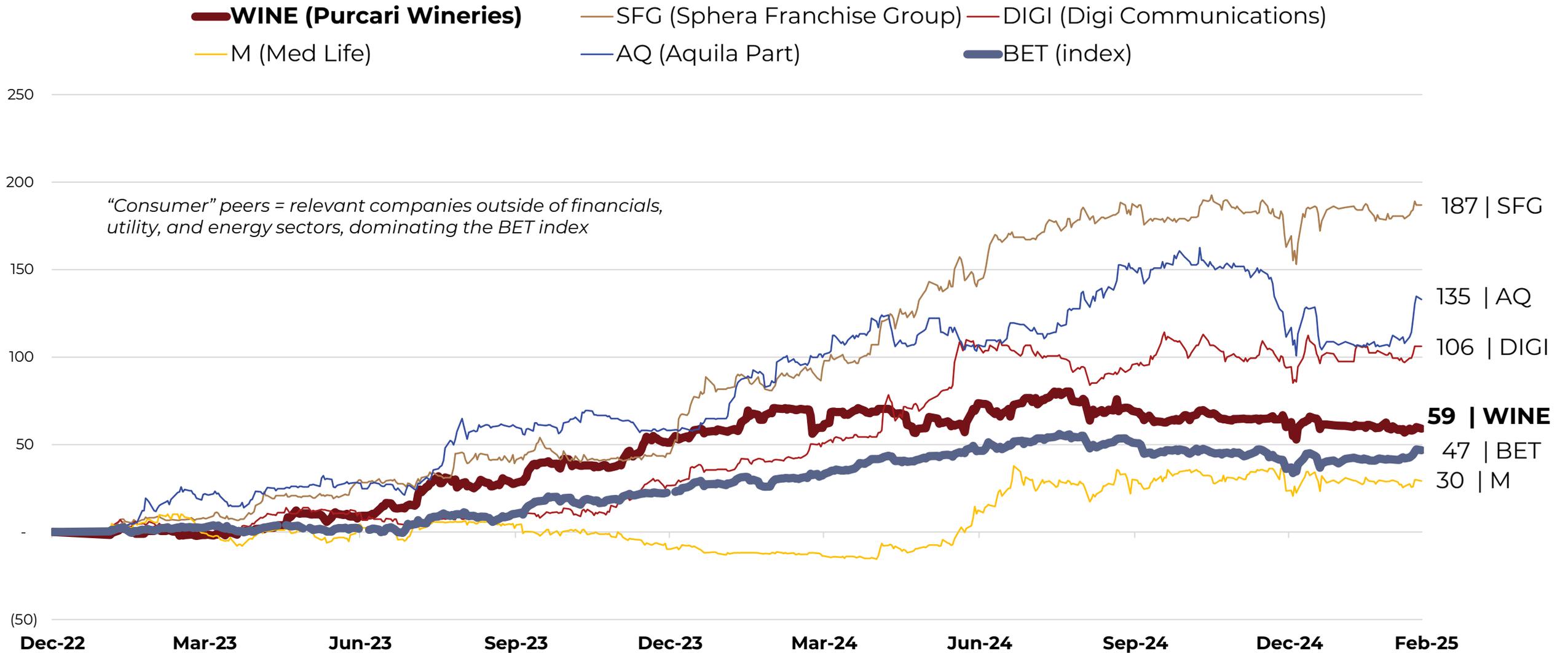
**EAST CAPITAL**

**ERSTE**  
Asset Management

 **DWS**

**20% / 80%  
Retail /  
Institutional**

## 6 Stock performance, WINE +59% since the end of 2022 (as of Feb-17), ahead of BET

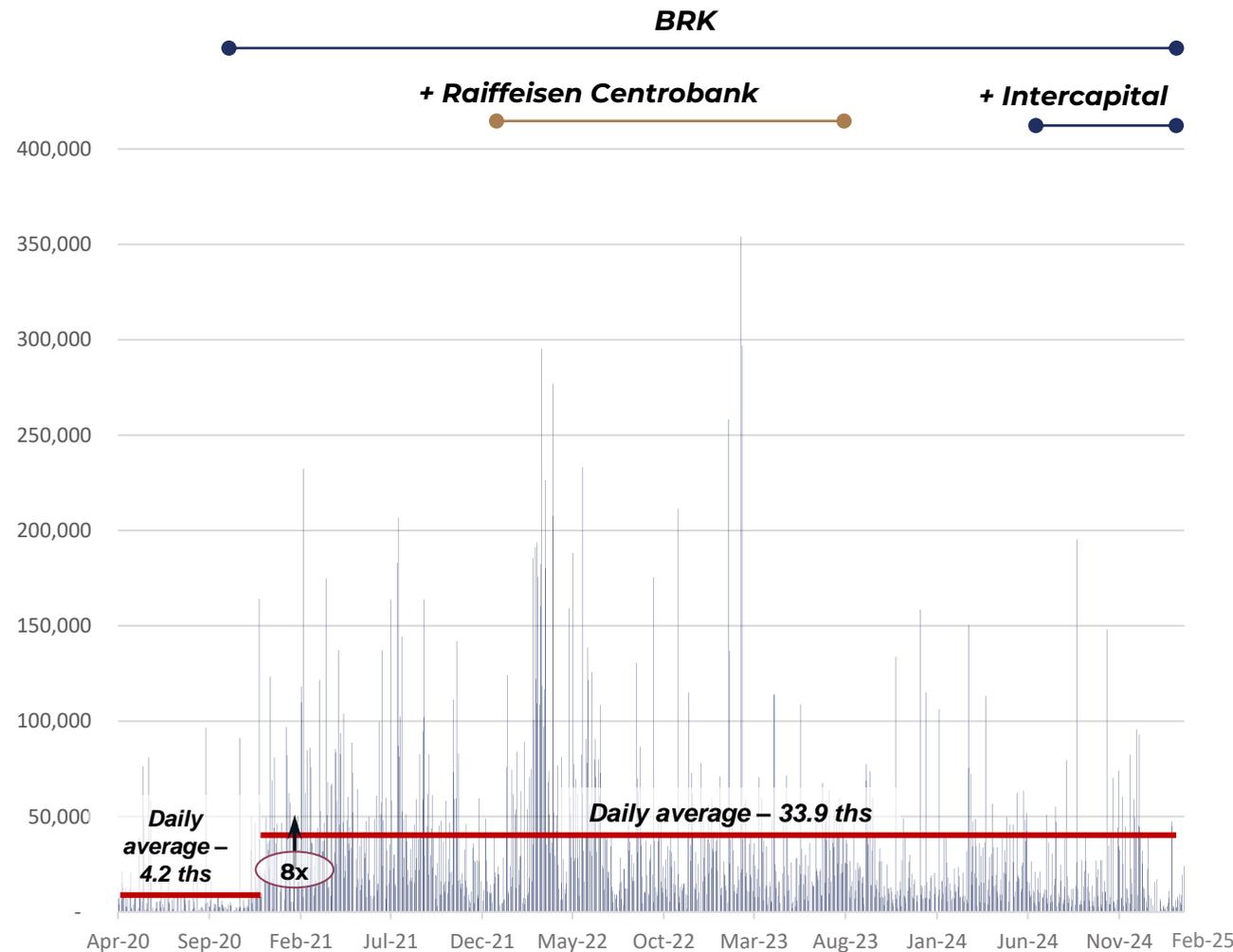


Source: CapitalIQ, Bucharest Stock Exchange

## 6 Purcari shares liquidity

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

Daily volume

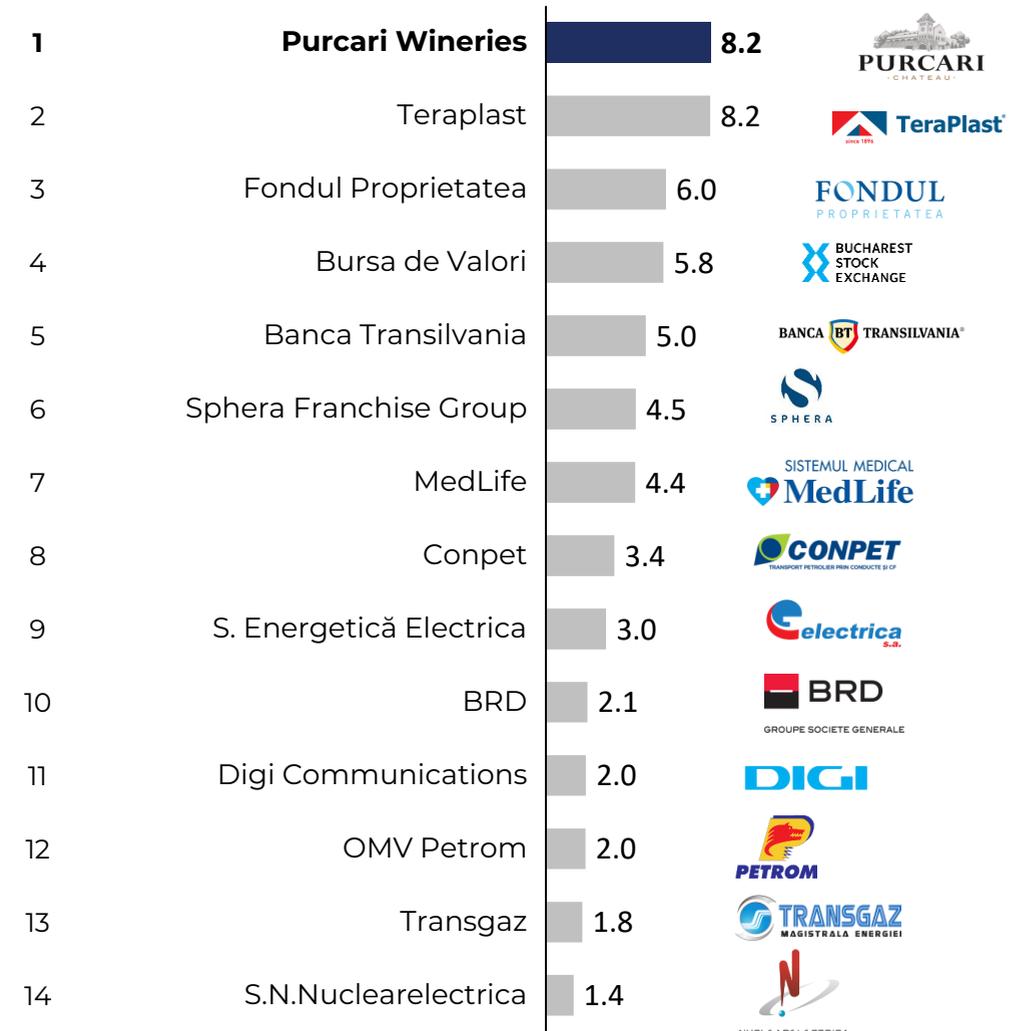


Source: Capital IQ, Company Data as per Capital IQ as of Feb 17, 2025.

Note: (1) Nuclearelectrica

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

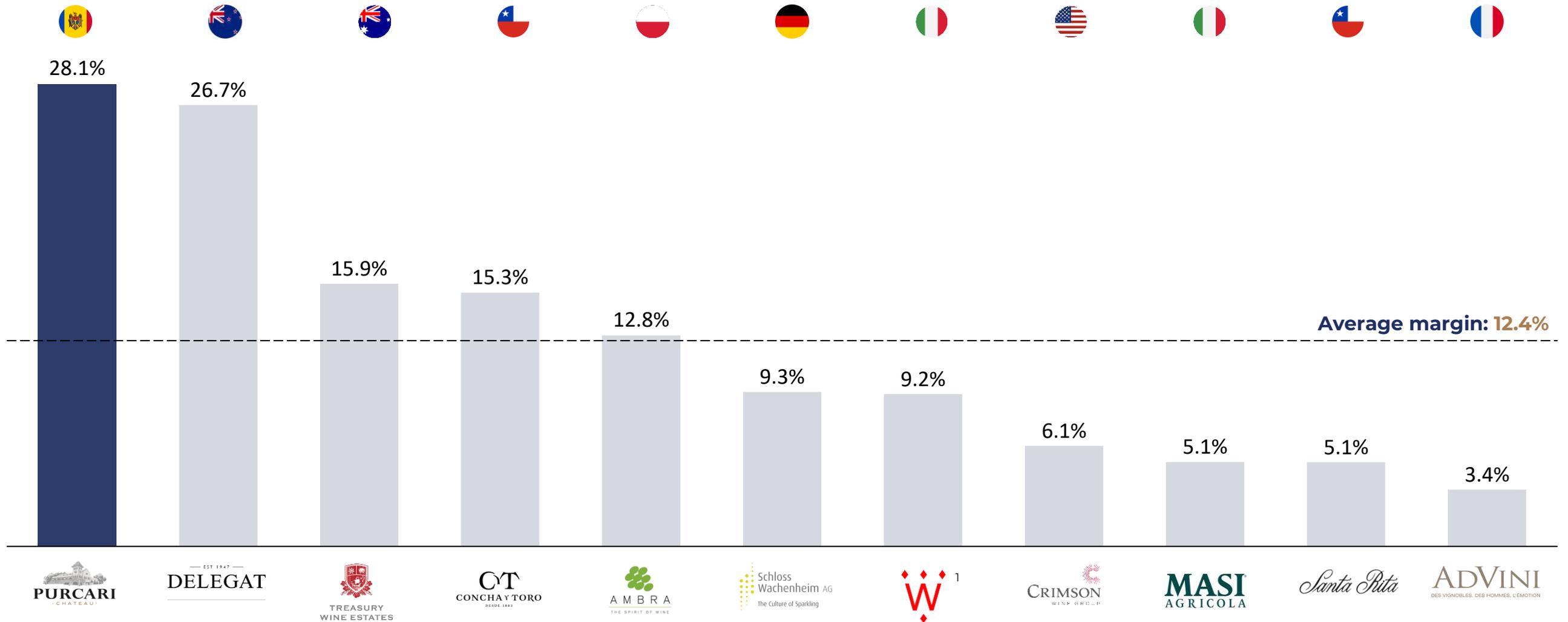
Ratio of daily trade value to Market Capitalization, 2021-2025 YTD average, bps



## 6 EBITDA profitability relative to WINE listed peers

### Purcari vs selected Wine public companies

LTM EBITDA Margin, %



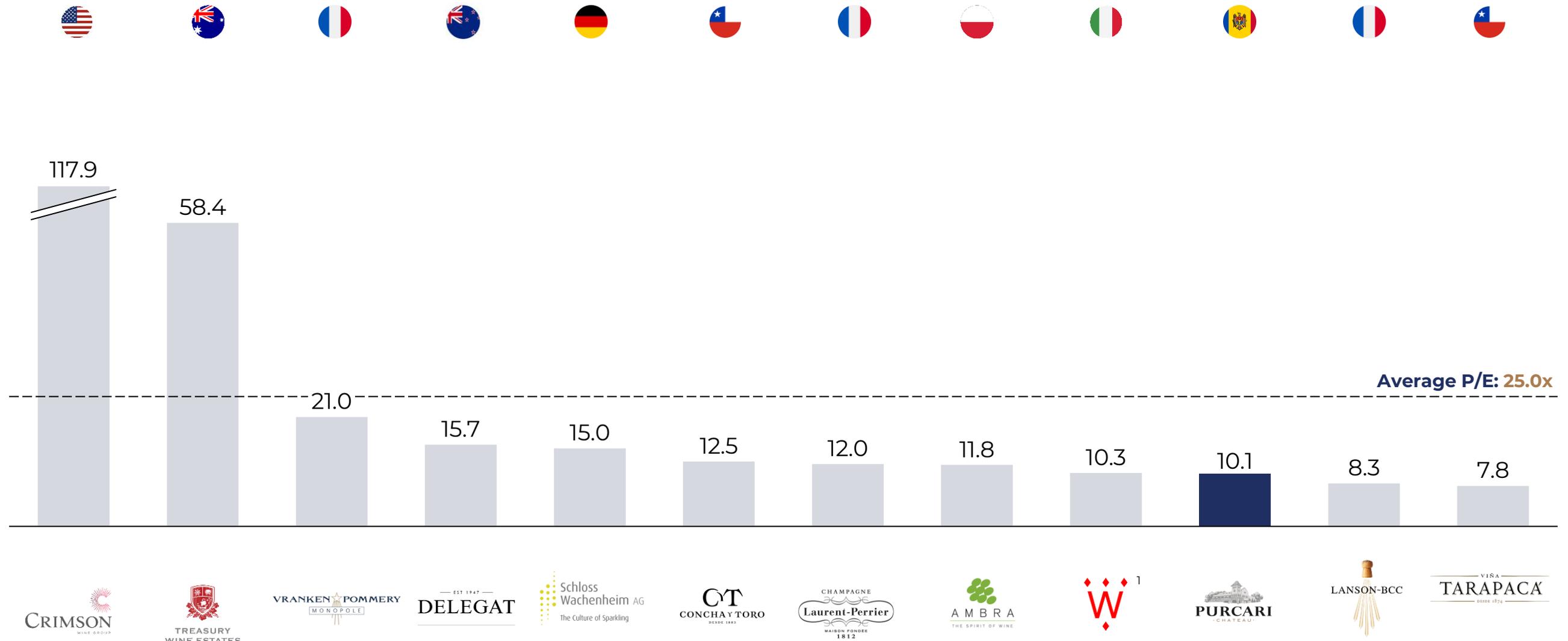
Source: Capital IQ, Company Data as per Capital IQ as of Feb 17, 2025.

Note: (1) Italian Wine Brands

## 6 Valuation relative to wine peers

### Purcari vs Selected wine public companies

P/E LTM Multiples



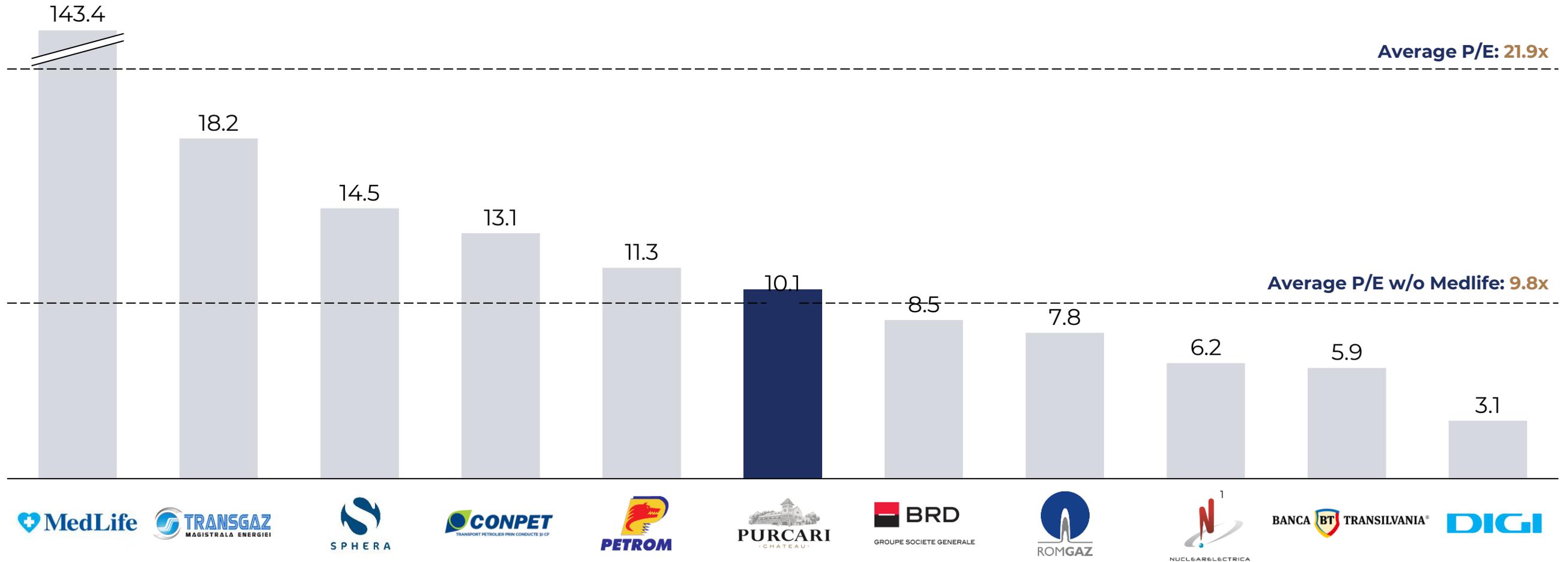
Source: Capital IQ, Company Data as per Capital IQ as of Feb 17, 2025.

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

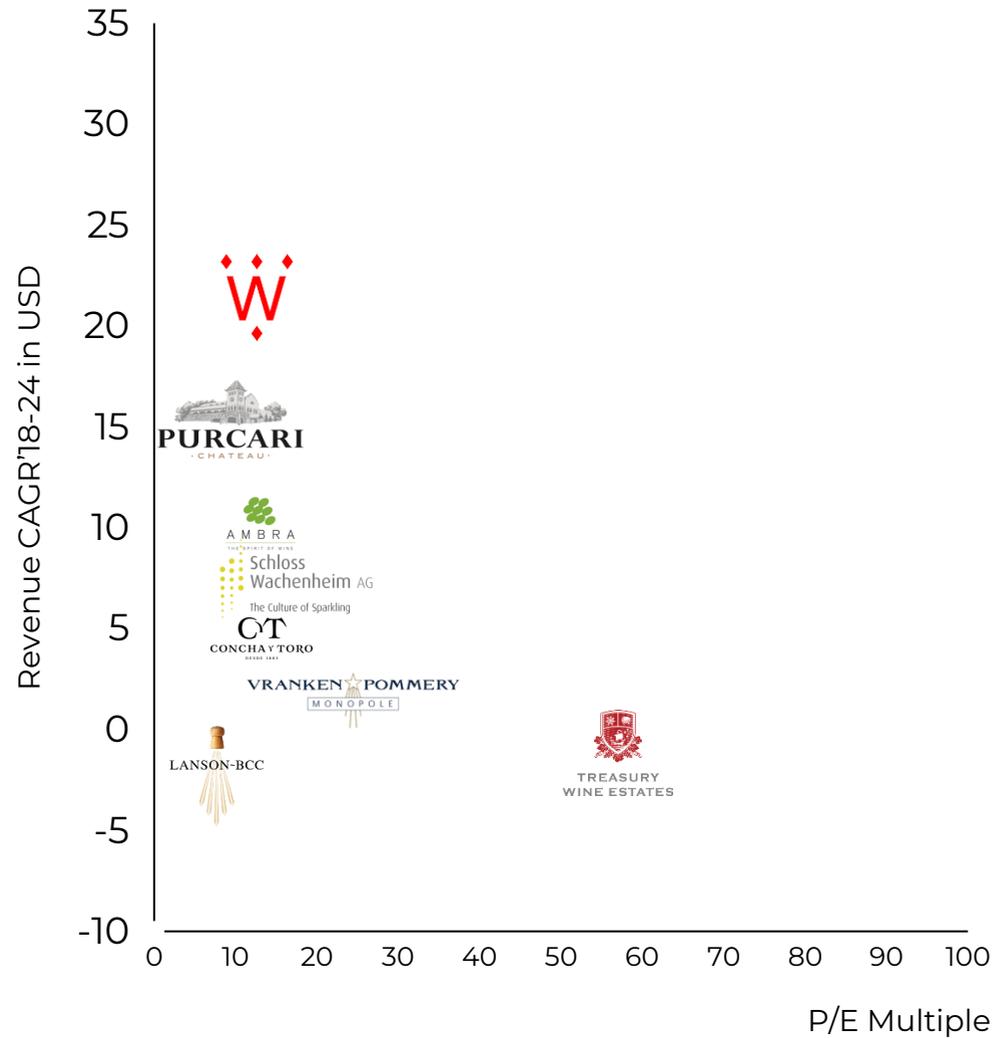


Source: Capital IQ, Company Data as per Capital IQ as of Feb 17, 2025.

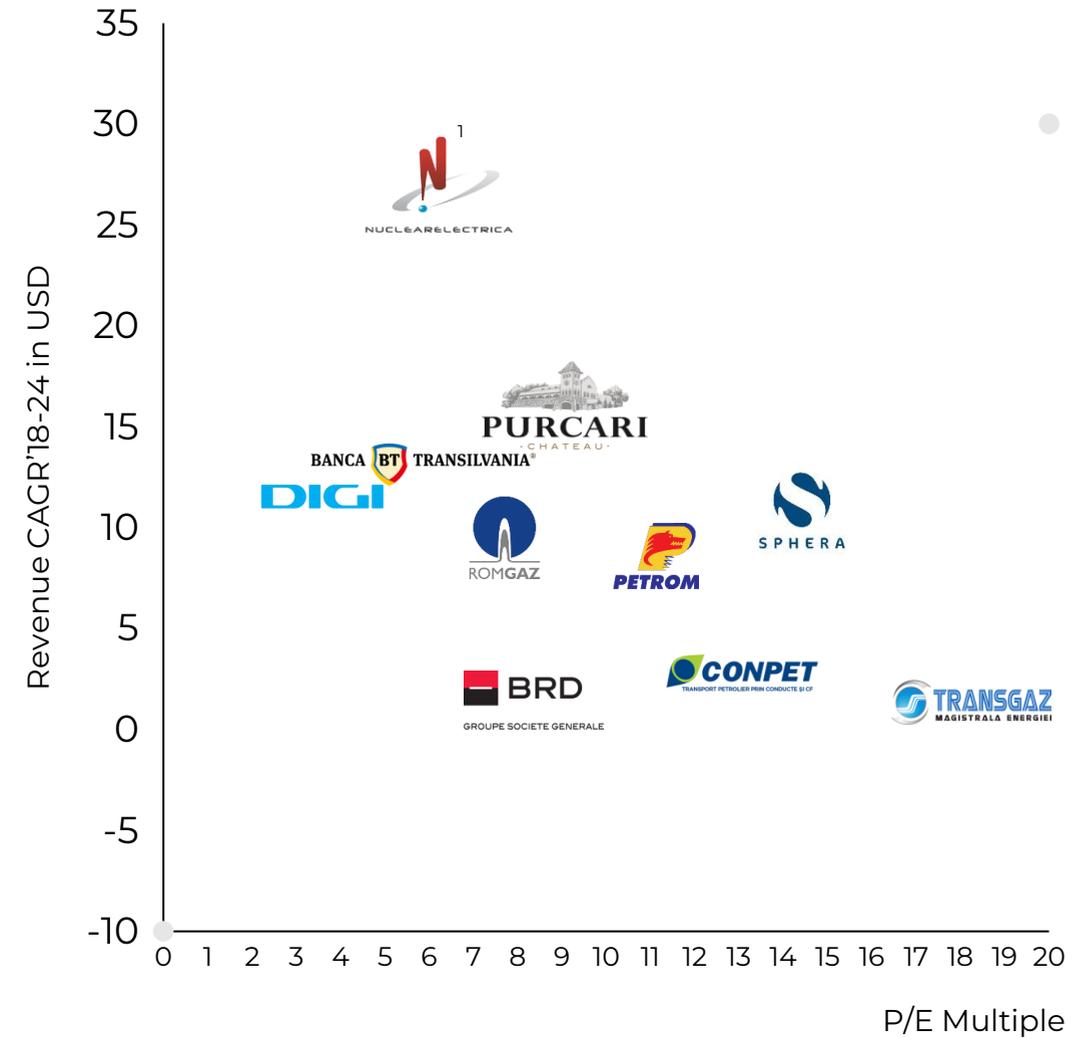
Note: Diluted EPS excluding extra items used for P/E multiple; (1) Nuclearelectrica

## 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 Feb 17, 2025.  
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 2024, Purcari Wineries PCL launched a new website: [purcariwineries.com](http://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](http://www.purcariwineries.com)



**Thank you for your attention**



BOSTAVAN

