

Purcari Wineries

Public Company Limited
BVB: WINE

Corporate Presentation
3rd Quarter 2023 Financial Results
15th of November 2023



Disclaimer

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.



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



Paula Cătălina Banu

Non-executive, Independent Director

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



Monica Cadogan

Non-executive, Independent Director

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



Neil McGregor

Non-executive, Independent Director

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



Eugen Comendant

Non-executive Director

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

Following the Annual General Meeting of Shareholders dated on the 26th of May, the Board of Directors of Purcari Wineries Public Company Limited is comprised of 7 members.

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.

Victor Arapan

Chief Financial Officer



- Over 20 years of experience in banking, audit and corporate finance.
- More than 10 years of experience in wine making companies.
- Previously held positions in PWC and Acorex Wineries.
- International Management Institute, Faculty of Banking and Stock Exchange.
- Speaks EN, RO, RU.

Eugeniu Baltag

Investor Relations Manager



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

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.
- CFA Program candidate.
- Speaks EN, RO, RU, DE.

Vasile Tofan

Chairman of the Board



- 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.

1 Purcari Wineries intro

2 3Q 2023 Operational Results

3 Guidance

4 Purcari Wineries Stock

Freedom Blend

Our manifesto. A courageous blend that has the heart of Georgia, the terroir of Moldova, and the free spirit of Ukraine.

65% Saperavi
20% Rară Neagră
15% Bastardo

Matured for 1 year in new, french Barrique Seguin Moreaus.



1 Purcari Wineries at a glance

Leading wine player in Central and Eastern Europe...

Founded in 1827 by French colonists, Purcari group is now...

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

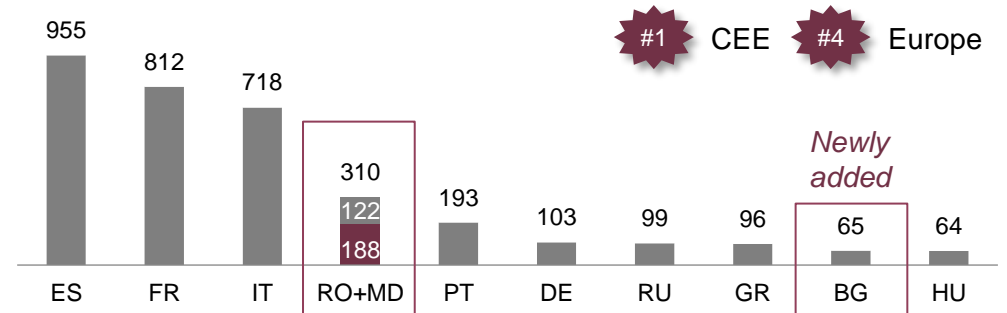
... with a strong & expanding regional footprint

Geographical breakdown of sales in value terms for 3Q 2023, %



Located in a region with one of the richest wine heritages

Top 10 European countries by area under vines, kha



7 production sites and 6 brands, covering a broad spectrum of segments...



1 Strong track record of growth year to year

Sustainable profitability accompanying strong growth

	2017	2018	2019	2020	2021	2022
Revenue	142.3	168.1	199.1	203.7	248.1	302.5
CoS	(74.5)	(85.5)	(100.2)	(105.9)	(132.3)	(170.2)
Gross profit	67.7	82.6	98.9	97.8	115.8	132.3
Gross profit margin, %	48%	49%	50%	48%	47%	44%
SG&A	(31.7)	(36.0)	(44.2)	(49.2)	(53.8)	(68.9)
EBITDA	42.4	54.4	65.4	60.5	75.2	110.8
EBITDA margin, %	30%	32%	33%	30%	30%	37%
Depreciation	(5.9)	(6.8)	(9.6)	(12.1)	(13.8)	(19.1)
Net finance cost	(1.6)	1.0	(6.9)	21.7	0.1	(10.2)
Income tax	(5.9)	(7.0)	(8.5)	(10.8)	(10.4)	(12.0)
Net profit	29.0	41.7	40.5	59.2 ²	51.2 ³	69.4 ⁴
Net profit margin, %	20%	25%	20%	29%	21%	23%
Earnings per share ¹ , RON	na	0.96	0.91	1.42	1.19	1.64

(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

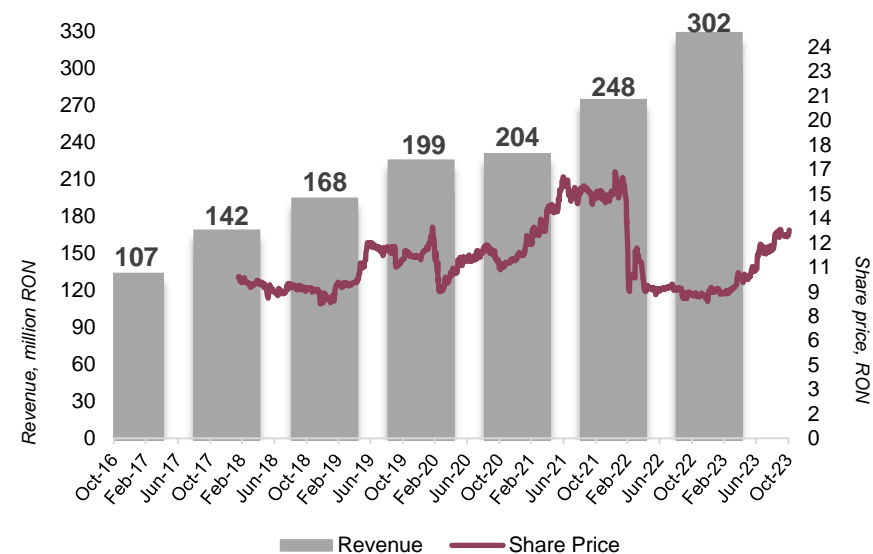
(3) Includes RON 5.6 million gain from sale of the stake in Glass Container Company

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

Comments

- IPO'd on Bucharest Stock Exchange in February 2018
- Doubled sales since pre-IPO
- Strong operating results and cost-efficient production
- SG&A stable over time at 22% of revenue
- Maintained strong EBITDA margin at 30%+ and Net Income margin at 20%+
- Steady dividend stream: 2018 (RON 0.475 per share*), 2020 (RON 0.65 per share), 2021 (RON 0.51 per share), 2022 (RON 0.55 per share)

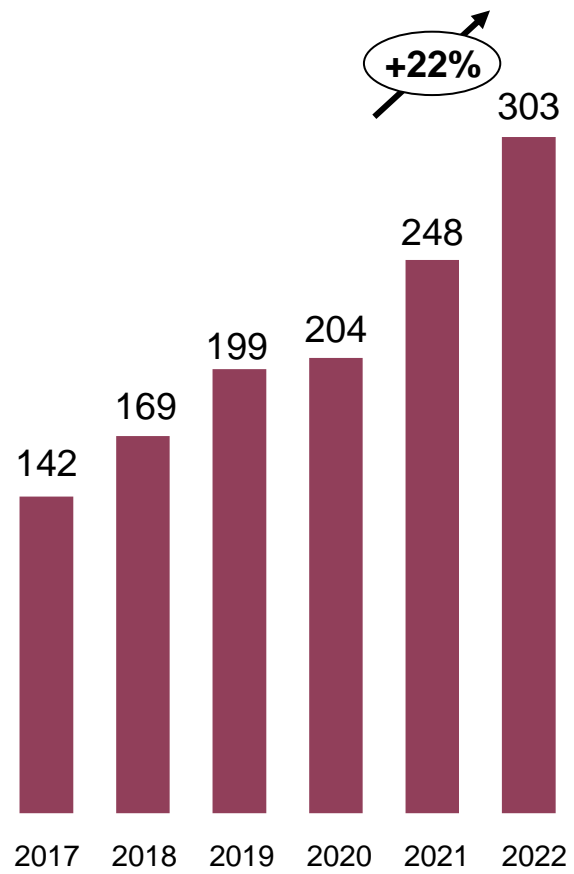
Revenue vs. share price evolution



1 Sound fundamentals and strong profitability

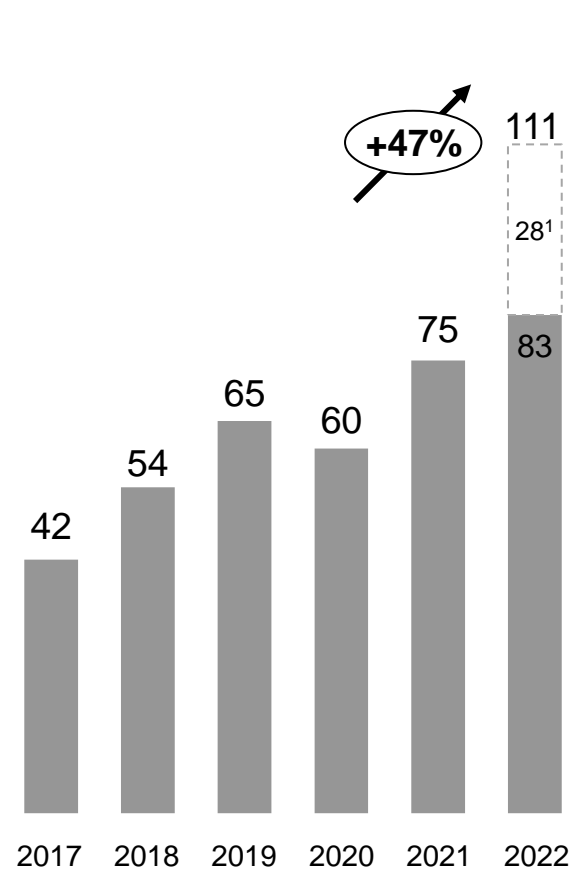
Revenues

RON m



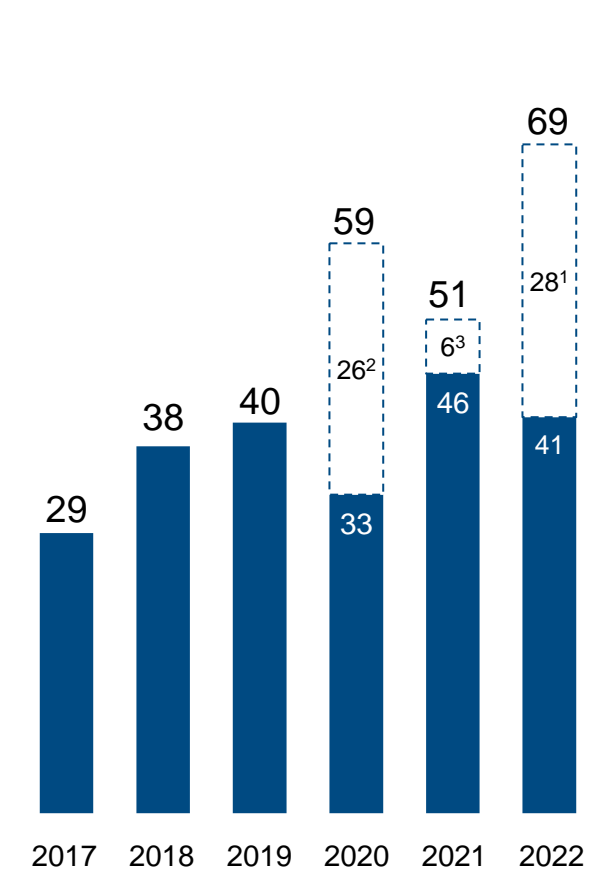
EBITDA

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



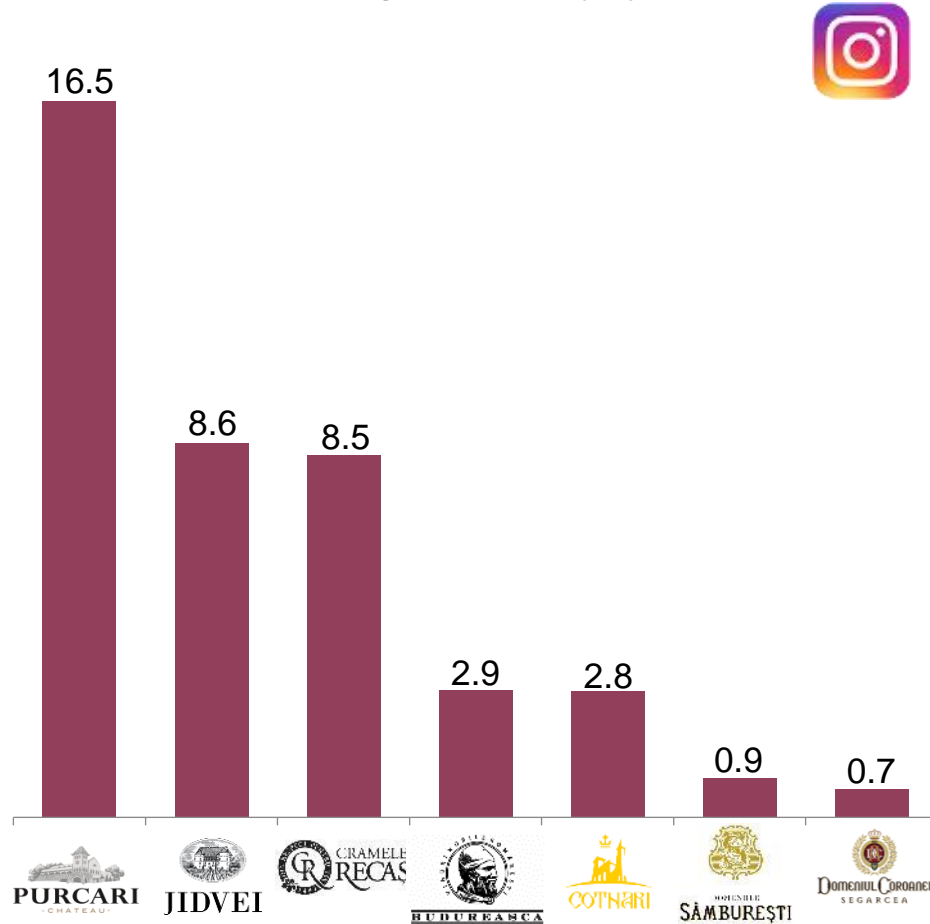
Purcari is positioned at the intersections of three themes:

- **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.

1 Topping competition at engagement and quality

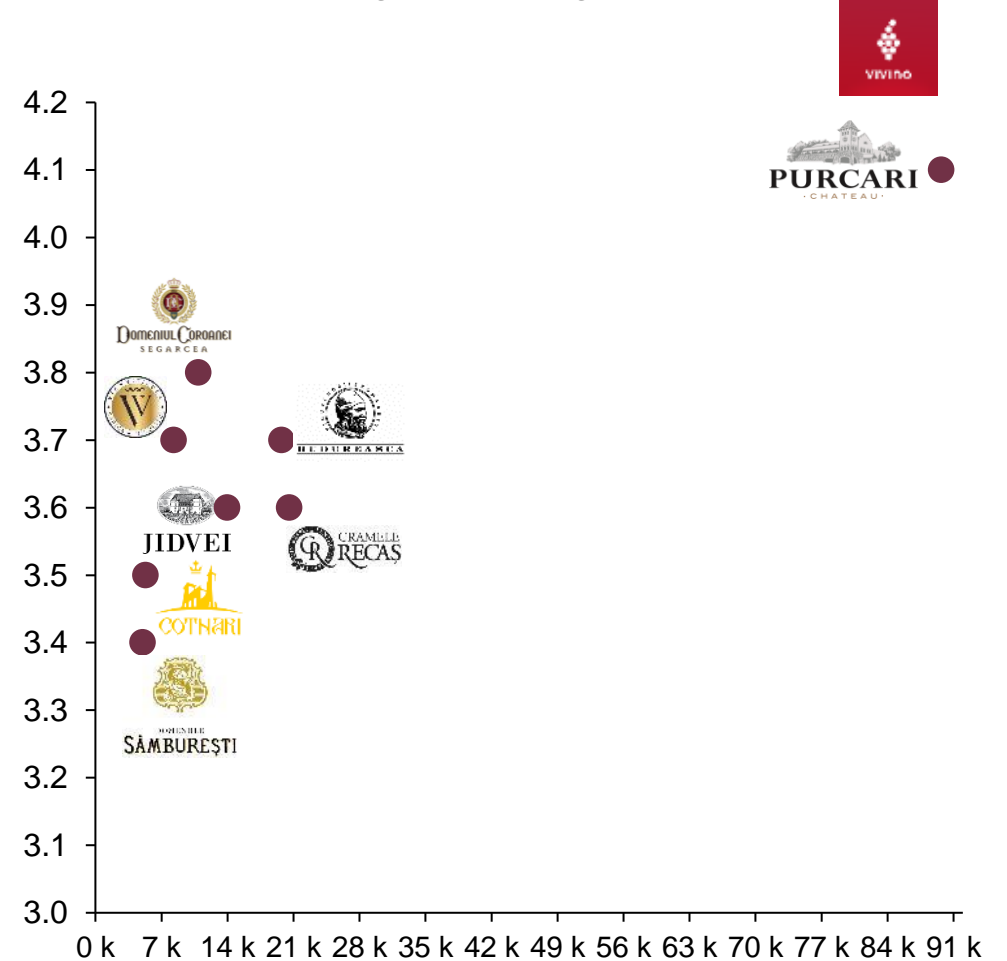
Aspirational brand which consumers like sharing about

Number of #brand uses on Instagram, thousand, 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, Samburessti - #samburessti, Segarcea - #segarcea
Sources: Instagram, Vivino as of November 2023

1 Vivino feedback remains very strong, essential for online sales

#1 presence in the crucial RON 30-60 segment, holding 13 out of TOP-25 positions



#1



- We remain **obsessed with the quality of our wines**, which pays off in excellent consumer feedback.
- In our core premium segment, 30-60 RON per bottle shelf price, we dominate the category with **13 best-rated wines in Vivino's top 25.**
- Negru de Purcari 2015 - among the **top 1% of all wines in the world.**
- We remain convinced, it is the **product that will make the difference** in the mid and long term with consumers, so we are focusing on making exciting wines that capture people's imagination.

Note: as per Vivino breakdown as of November 2023

1 Growth in Vivino usage, key for consumer engagement, ecommerce



4.16

Average score out of 5.0 in Q3 2023

12,347

Rara Neagra 1827, most ratings among Purcari wines

Top 1%

Global ranking based on avg. score received

8,501

Vivino scans in Q3 2023

71%

Scoring conversion rate out of total scans

97

of countries where Purcari has been scanned

1

Purcari Wineries intro

2

3Q 2023 Operational Results

3

Guidance

4

Purcari Wineries Stock

Maluri de Prut

A rich wine with a strong, yet tender character, that combines the best from both sides of the Prut river.

65% Fetească Neagră
35% Rară Neagră

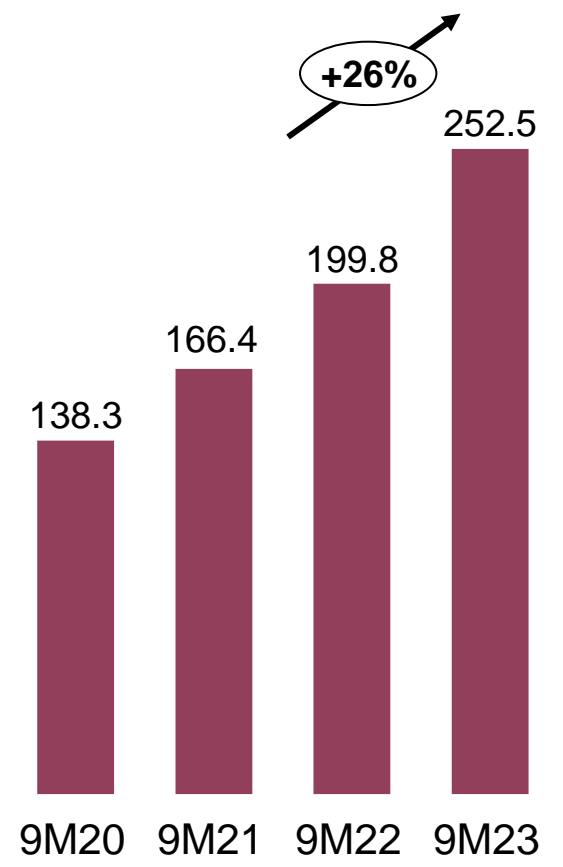
Matured for 6 months
in french Barrique
Seguin Moreau.



2 Continue delivering double digit growth and strong margins

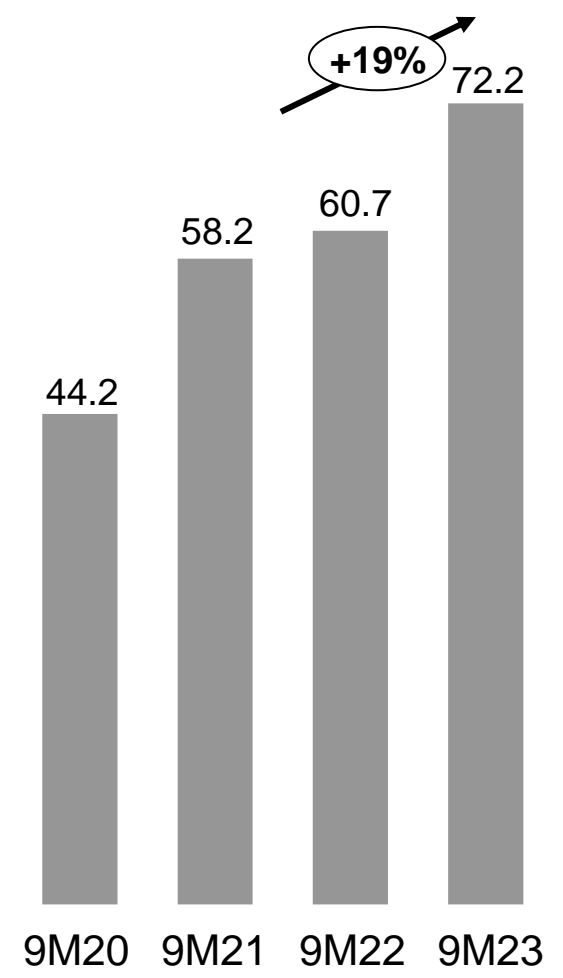
Revenues

RON m



EBITDA

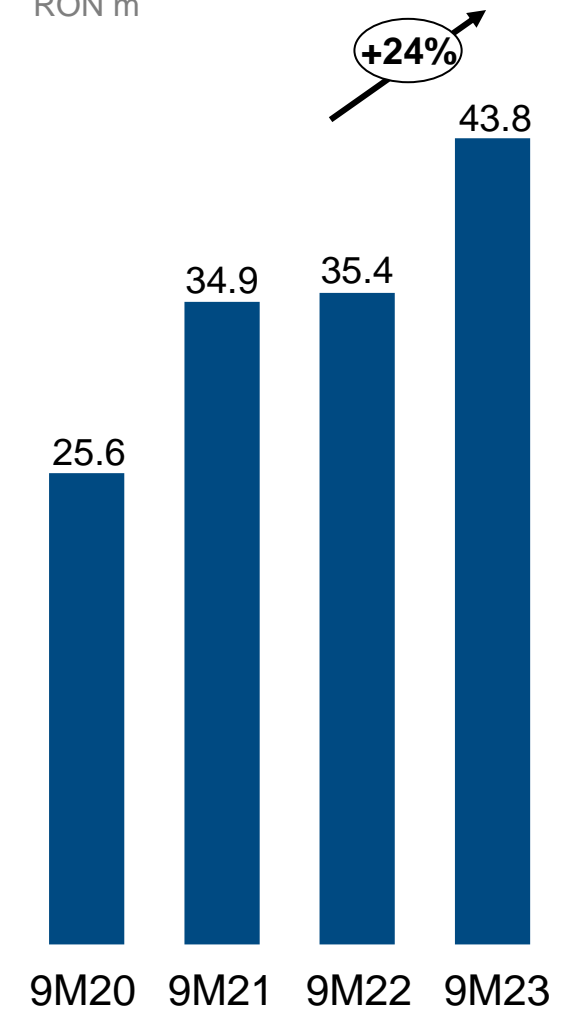
RON m



EBITDA margin

Net Income

RON m



Net Income margin

2 Key operational highlights for 3Q 2023

Ongoing revenue growth

- Revenues up 26% to RON 252.2m on higher volumes, better mix and select price increases, exceeding guidance. Core Wine revenues +23% YoY, Ecosmart contributing additionally with RON 22.4m.
- Purcari and Crama Ceptura performing strong, with Purcari leading the growth by 31% YoY.
- Sales of newly added Angel's Estate incorporated in the 9M accounts, representing 3% of total sales.
- Solid consumption in Romania, growing 37% 9M'23 YoY.
- Ongoing soft demand in China, reflecting broader market weakness

Sustaining strong margins, despite challenging environment

- EBITDA at RON 72.2m and Net Profit at RON 43.8m, delivering a 19% and 24% growth in 9M YoY.
- EBITDA margin at 29% and Net Profit margin at 17%, above guidance.
- Expect further easing of COGS pressure in 4Q23, on lower packaging costs and decrease share of expensive 2020-2021 bulk wine in total volumes.
- Pressure on margins due to higher financing costs, higher depreciation from Capex executed in prior periods.

Active IR agenda

- #4 best performing among companies in BET index, with +56% increase YTD¹.
- High liquidity of WINE share relative to market cap; maintained in FTSE Global Micro Cap Index as of August 2023 review.
- Paid dividend of 0.55 RON/share, with a 6% yield on announcement date. Ex-date on July 28th, 2023.
- Next events: Virtual SEE DAY, by Raiffeisen Bank International, on November 21; WOOD's Winter Wonderland EMEA Conference, Prague, on December 7-8;

Developments at the latest added businesses

- Ongoing improvements for Ecosmart, contributing at the Group level with RON 22.4 m in revenue, RON 2.2m in EBITDA and RON 0.9m in Net profit, still having plenty room for profitability improvements
- Angel's Estate contributing with 3% to the total Group sales, still negative net income though. Successfully implemented the first phase of the turning around plan: doubled the harvest yields, restructuring brand portfolio, re-negotiating commercial terms, introduced new Purcari SKUs to the Bulgarian market.

1) Source BVB, as of 14 November 2023

2 PL: Strong performance, despite macroeconomic volatility

	Purcari Group			Purcari Group		
RON m	3Q23	3Q22	Δ 3Q	9M'23	9M'22	Δ 9M
Revenue	91.1	75.9	20%	252.5	199.8	26%
Cost of Sales	(54.2)	(44.0)	23%	(148.7)	(109.2)	36%
Gross Profit	36.9	31.9	16%	103.8	90.6	15%
<i>Gross Profit margin</i>	40%	42%	(2 pp)	41%	45%	(4 pp)
SG&A:	(19.3)	(14.3)	35%	(56.0)	(41.7)	34%
<i>Marketing and selling</i>	(10.0)	(7.3)	37%	(29.2)	(20.0)	46%
<i>General and Administrative</i>	(9.3)	(7.0)	34%	(26.8)	(21.7)	24%
Other income/ (expenses):	2.2	(0.1)	nm	4.3	(3.4)	nm
EBITDA	27.7	22.1	25%	72.2	60.7	19%
<i>EBITDA margin</i>	30%	29%	1 pp	29%	30%	(2 pp)
Net Profit	18.2	14.5	26%	43.8	35.4	24%
<i>Net Profit margin</i>	20%	19%	1 pp	17%	18%	-

Comments

- Gross margin at 41%, on higher packaging prices YoY and still meaningful share of expensive bulk from 2020-2021 vintages. Gross margin for 3Q23 improved by 1.6pp vs. 2Q23 and the trend expected to continue, on lower packaging costs and lower share of expensive bulk passing through the P&L.
- Marketing and selling expenses at 12% of revenue; +46% in 9M YoY, as 2022 marketing and selling activities were disproportionately shifted to Q4, due to uncertainties of the war in Ukraine. Active marketing agenda to support ambitious sales plan.
- Maintained G&A expenses at 11% of revenue. G&A +24% 9M YoY on expenses related to newly incorporated entities, i.e. additional Amortization of Intangible Assets related to the valuation of Angel's Estate and Ecosmart, depreciation from new CAPEX, salary cost increases, including new FTEs, travelling expenses and higher local taxes.
- 9M'23 EBITDA up by 19% to RON 72.2 million with a 29% margin, above the guidance. 3Q EBITDA margin at 30%, highest among other quarters in 2023.
- Net profit at RON 43.8 million, +24% above last year's results, with 17% margin – exceeding the top end of the guidance.

2 Segment reporting: positive contribution from Ecosmart

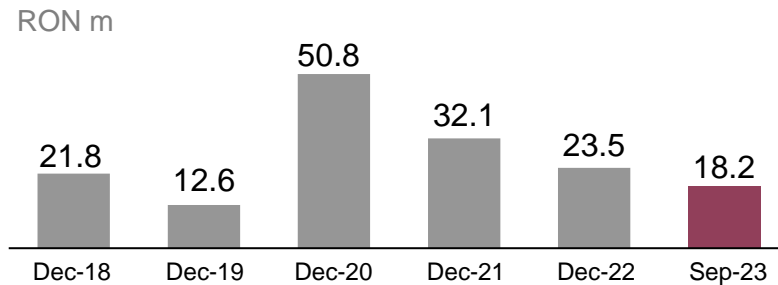
RON m	Purcari Group			Ecosmart			WINE Business		
	9M'23	9M'22	Δ 9M	9M'23	9M'22	Δ 9M	9M'23	9M'22	Δ 9M
Revenue	252.5	199.8	26%	22.4	13.1	71%	230.1	186.6	23%
Cost of Sales	(148.7)	(109.2)	36%	(18.6)	(9.8)	89%	(130.1)	(99.4)	31%
Gross Profit	103.8	90.6	15%	3.9	3.3	18%	100.0	87.3	15%
Gross Profit margin	41%	45%	(4 pp)	17%	25%	(8 pp)	43%	47%	(3 pp)
SG&A:	(56.0)	(41.7)	34%	(2.7)	(2.4)	16%	(53.2)	(39.3)	35%
Marketing and selling	(29.2)	(20.0)	46%	0.0	0.0	26%	(29.2)	(20.0)	46%
General and Administrative	(26.8)	(21.7)	24%	(2.7)	(2.4)	16%	(24.0)	(19.3)	24%
Other income/ (expenses):	4.3	(3.4)	nm	0.0	(2.8)	nm	4.3	(0.6)	nm
EBITDA	72.2	60.7	19%	2.2	(1.5)	nm	70.0	62.2	12%
EBITDA margin	29%	30%	(2 pp)	10%	-11%	21 pp	30%	33%	(3 pp)
Net Profit	43.8	35.4	24%	0.9	(2.3)	nm	42.8	37.7	14%
Net Profit margin	17%	18%	-	4%	-18%	22 pp	19%	20%	(2 pp)

- Overall strong performance of core WINE business, while incorporating negative effects from turnaround of newly added Angel's Estate.
- Ongoing improvements for the Waste Recycling segment with 3Q'23 contribution of RON 9.3m in revenue, RON 2m in EBITDA and RON 0.8m in Net profit.
- Ecosmart's 9M'23 EBITDA and Net profit margins at 10% and 4% respectively, still behind Core business profitability levels.
- Margins still modest, having plenty room for growth.

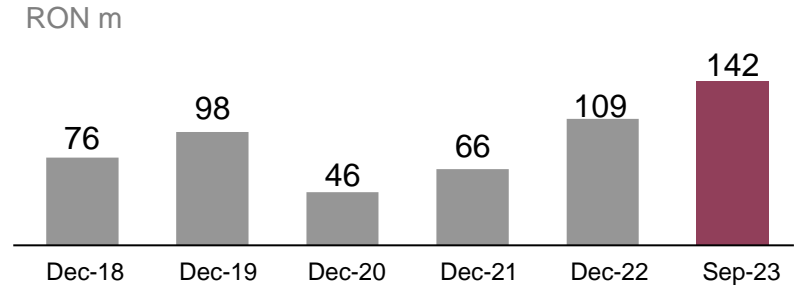
2 Strong balance sheet, providing a solid footing for current macro environment

Cash and Receivables

Cash Position

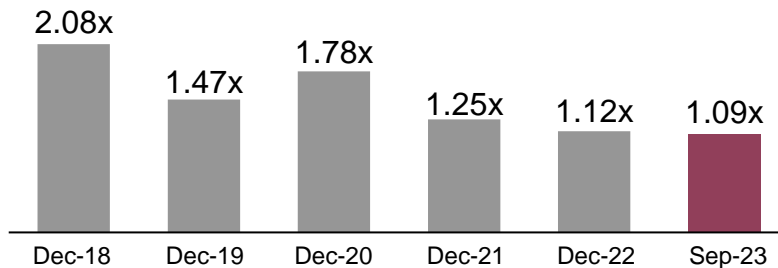


Net Debt

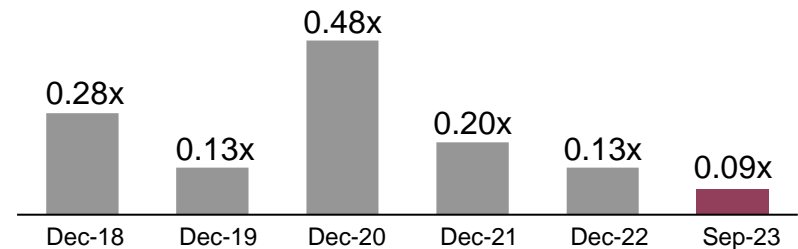


Liquidity

Current Ratio

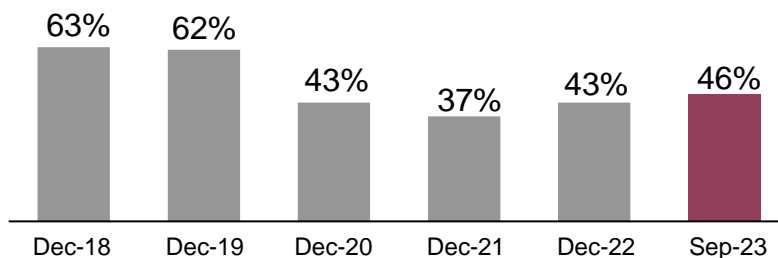


Cash Ratio

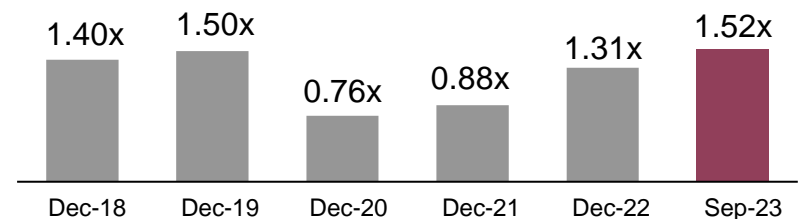


Solvency

Debt-to-Equity










Net Debt-to-LTM EBITDA¹







1) Excluding RON 28 million one-off gain from bargain purchase of Angel's Estate from the LTM EBITDA in Dec'22 and Sep'23

2 Ongoing growth, driven by excellent performance in Romania

Market	Share of sales 9M23	Δ 9M23 YoY	Comments
RO 	59%	+37%	<ul style="list-style-type: none"> ▪ RO: Strong growth for all brands, with Purcari being an outstanding performer. Nocturne series continues its tremendous success in a good HoReCa environment, strong dynamics for Cuvee and limited collections. Our national Crama Ceptura brand maintains rapid growth +31% in 3Q23 yoy. Bardar maintains strong momentum. Domeniile Cuza accelerating by 3x YoY, albeit from a smaller base.
MD 	18%	+3%	<ul style="list-style-type: none"> ▪ MD: Purcari showing resilience and continues growth. Lower sales for Bostavan and Bardar on a moderate consumer confidence, changes in Duty Free channel, as tax facilities being cancelled. Prioritizing margin over volumes.
PL 	6%	-6%	<ul style="list-style-type: none"> ▪ PL: Pressures in the mainstream wines market continues, including entire Moldovan wine segment. Double digit growth for Purcari whilst expanding in HoReCa and building presence in the premium segment. Prioritizing margins over volumes with Bostavan.
ASIA 	2%	-53%	<ul style="list-style-type: none"> ▪ ASIA: First signs of economic recovery in China in Q3, still not reflected in the economic trade. Overall weak Chinese wine market. Continue active marketing and promoting activity with our local team. Investing in building brand awareness and local presence.
CZ SK 	2%	1%	<ul style="list-style-type: none"> ▪ CZ&SK: Good performance with Bostavan brands in Tesco channel. Overall weak wine market, as consumers adopting savings – oriented behavior. Prioritizing margins over volumes with Bostavan. Betting on premiumization, with Purcari showing double-digit growth at 9M YoY, albeit from a smaller base.
UA 	2%	+99%	<ul style="list-style-type: none"> ▪ UA: Strong 9M23 for both Purcari and Bostavan brands, marginally behind pre-war 9M21 figures. Maintaining the local team and increased distribution in IKA channels. Continue expanding Bardar's sales geography in partnership with Coca-Cola Beverages Ukraine.
RoW 	11%	+43%	

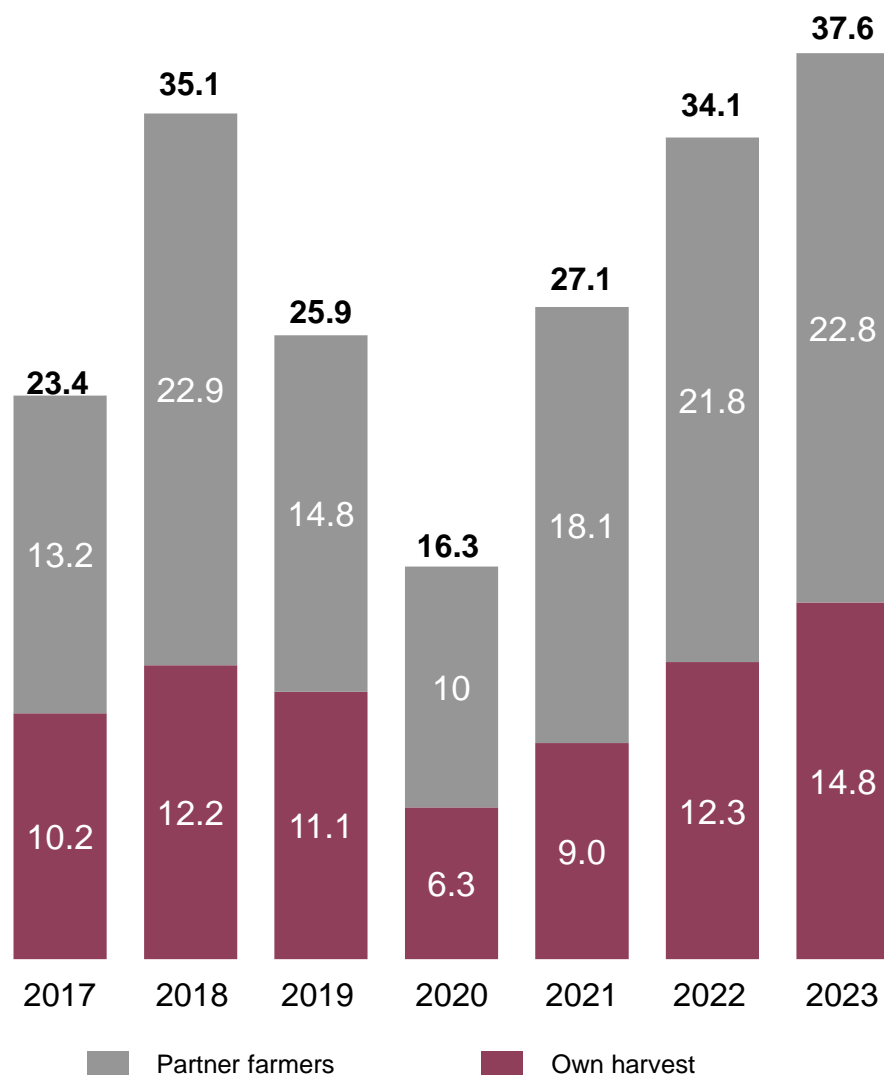
2 Premium wine segments proving resilient

Brand	Share of sales, 9M23	Δ 9M23 YoY	Comments
 <p>PURCARI CHATEAU 1827 SINCE</p>	55%	+31%	<ul style="list-style-type: none"> ▪ PURCARI: Significant volume growth coupled with price increases. Consumer demand proved resilient and premiumization strategy continues to deliver excellent results. Romania leads the growth, with strong performance across all channels. ▪ BOSTAVAN: Challenging conditions to the mainstream brands, as consumer demand is cooling down. Prioritizing margin over volumes. Good performance in Czechia & Slovakia, Romania and Ukraine. ▪ CRAMA CEPTURA: Continuing strong growth, reaching 89% of total 2022 sales in 9M23. Focus on portfolio development and premiumization. ▪ BARDAR: Moldovan consumer behavior is cooling down on high local competition, increase in excise duties in force from January 1st for brandy products. Changes in Duty Free channel, as tax facilities being cancelled. One gas station network suspended its operations, reducing points of sales in the fragmented trade channel. Double-digit growth in Romania, the second market by size, expanding through channels. ▪ Angel's Estate: Sales contributed with 3% to the total Group's sales. Focus on restructuring the inherited portfolio, with a focus on high marginal segments. Introducing new Purcari SKUs to the market and expanding into new channels. Integration of Operational and commercial activity in process. Enforcing local Marketing and Commercial team.
<p>BOSTAVAN</p>	17%	-5%	
 <p>CRAMA CEPTURA</p>	15%	+23%	
 <p>FONDAT 1929 DIVIN BARDAR</p>	10%	-3%	
 <p>ANGEL'S ESTATE SA</p>	3%	n/a	

2 Strong 2023 results, amid low harvest worldwide

Good 2023 harvest¹

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



Comments

- Strong own harvest in unfavorable weather conditions of moderate rains and heat waves just before harvesting.
- Fulfilling required stocks from 3rd party purchases; favorable price environment to positively influence future margins.
- Irrigation system functional at Purcari Winery vineyards as of July 1st 2022, proved its efficiency. Delivering high quality grapes and volumes amid difficult weather conditions. Irrigation system roll out at Cuza Vineyards (Bostavan) planned for 2024.
- World wine production² volume expected to be the smallest in the last 60 years. Sharp decrease in 2023 vs. weak 2022 harvest in Spain -14%, Italy -12%, Greece -45%. Romania and Bulgaria leading the growth by 15% and +7%.
- Smaller global harvest, may create a better pricing environment for producers like Purcari.

2 Outstanding results at most reputable wine competitions

Best Producer from Moldova 2023

As well as 24 distinctions granted by
Mundus Vini Spring Tasting



Gold at Concours Mondial de Bruxelles - Rosé Selection

The only Rosé from MD awarded with Gold



10 Gold Medals Collected

Berliner Wein Trophy 2023



17 Gold Medals Collected Challenge International du Vin 2023



Best Wine from Moldova in the Competition

And 7 Gold Medals from Concours
International de Lyon



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

3 Gold Medals for Château Purcari



2 Active marketing agenda, exploring worldwide opportunities

Japan's Food Export Fair 2023

Visited by a great number of wine enthusiasts and esteemed guests



Crama Ceptura at Chefi la Cutite

Product placement within the prime time of the cooking show, TV, online, SoMe etc.



Academia Purcari - Podcast Partnership with Fain si Simplu
Product placement by Mihai Morar, influencer and journalist



Purcari Wine Tasting - Lithuania

A wine tasting event held at the Hotel & Restaurant Vila Komoda and Zelve Village & Spa



Black Doktor Culinary Workshop

Workshop organized in Poland for clients from traditional trade



Purcari at Brazil Wine Day
Purcari Representatives participated at the Brazil Wine Day. Wine highly valued by countless visitors.



2 Continue supporting, engaging, inspiring

Donation through Purcari Foundation

More than 400 tablets sent to Ukrainian children from 9 regions within Kherson - donation made through the Freedom Blend Campaign



Nocturne Night Run at Château Purcari

Relaunch of the first nocturne running competition in Moldova



2nd European Political Community Summit

Purcari received an honorary diploma for its involvement in the organization of the Summit



The Kolon Golf World Championship

One of the main sponsors during the Kolon Golf Championship in Korea



Highly appreciated at Seoul International Wines & Spirits Expo 2023

On the first day, the exposition being visited solely by dignitaries



Domeniile Cuza image campaign – TVC, online

Awareness campaign with brand ambassador Horia Brenciu



1 Purcari Wineries intro

2 3Q 2023 Operational Results

3 **Guidance**

4 Purcari Wineries Stock

Vinohora Rară Neagră & Malbec

A perfect harmony between the Moldovan and Argentinian red varieties. A wine of unique character, with emotional accents of cherry and chocolate.

51% Rară Neagră
49% Malbec

Matured for 6 months in french Barrique Seguin Moreau.



3 Guidance 2023: comfortably above as of 3Q milestone

Target	2023 guidance	9M 2023	Status	Comments
Revenue growth	+18-22%	+26%	>	<ul style="list-style-type: none"> Growth in 9M above guidance, amid a challenging macro backdrop and geopolitical volatility. Affordable luxury positioning coping well also in current environment. Challenging conditions to lower-tier brands, price increases pushed through being the main factor of growth.
Revenue growth, WINE ¹	+14-18%	+23%	>	
EBITDA margin	22-26%	29%	>	<ul style="list-style-type: none"> Inflation continue to ease, with supply chains returning slowly to smoother-functioning. Packaging materials acquired at higher prices in 2H22 - 1H23 amid supply shortages being pushed to end products and gradually diminishing. COGS still includes a portion of more expensive wine stocks of 2020 and 2021 vintage. Pressure on Net Income due to higher financing costs, higher depreciation from Capex executed in prior periods.
Net Income margin	12-16%	17%	>	

(1) Core wine segment, except Ecosmart revenues

Expect 2023F at top of announced guidance or slightly above it

1 Purcari Wineries intro

2 3Q 2023 Operational Results

3 Guidance

4 **Purcari Wineries Stock**

Nocturne Rară Neagră

A noble wine, the true expression of the virtues of the Rară Neagră variety, made from grapes manually harvested in the cool of the night.

An elegant wine of an intense and bright ruby color, distinguished by a pure aroma of red fruit and a touch of sweet spices.

100% Rară Neagră

Matured for 6 months in french Barrique Seguin Moreau.



4 Purcari's share

Backed by Reputable shareholders

AMBOSELT UNIVERSAL
INC.

 Horizon Capital


FIREBIRD MANAGEMENT LLC

 NORGES BANK

Paval Holding

~125 institutional
investors


FIERACAPITAL

CONSEQ

EAST CAPITAL

ERSTE
Asset Management

 **DWS**

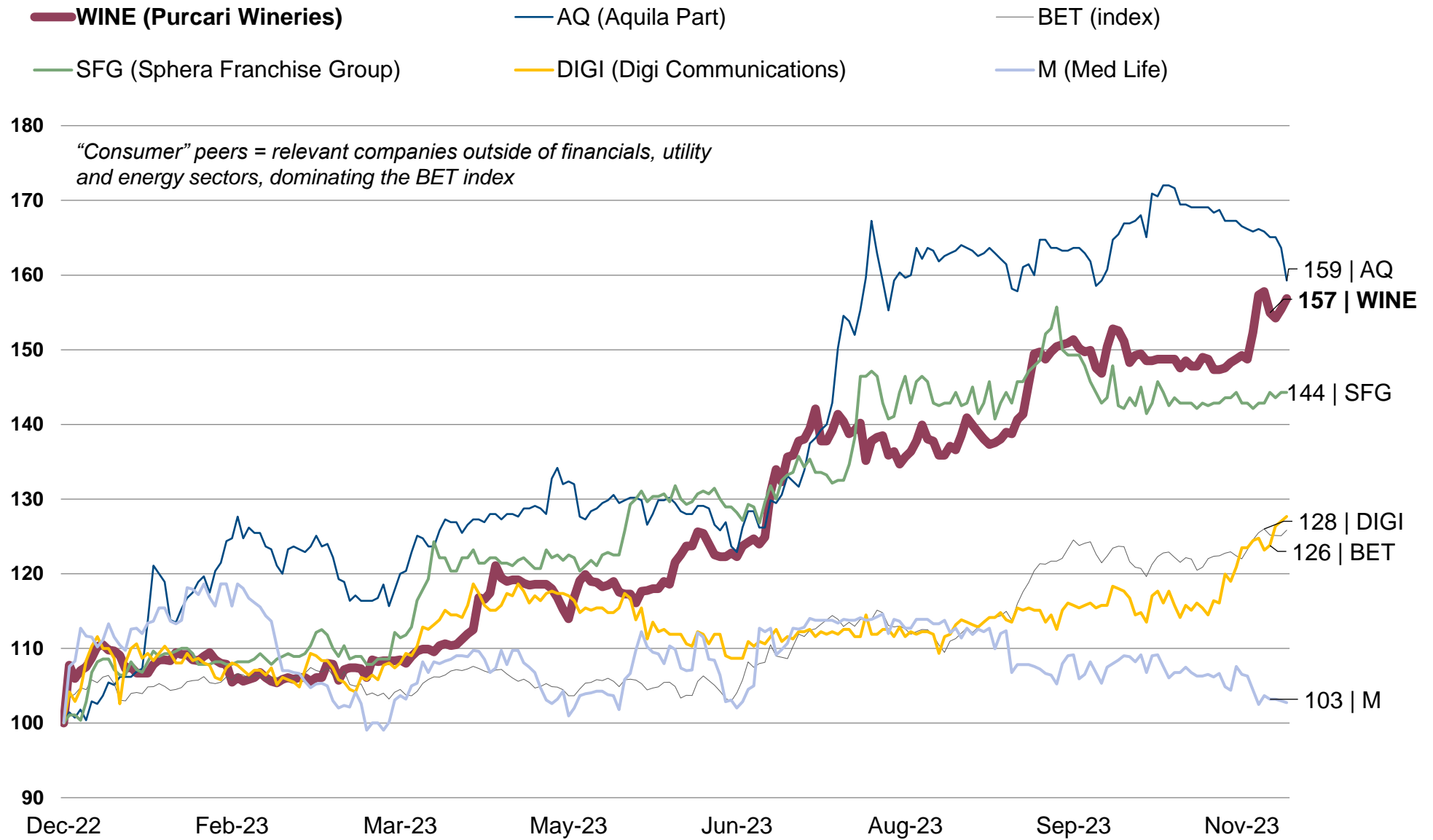
22% / 78%
Retail / Institutional

Consensus forecasts

	Rating	Target Price	Date
Wood&Company	Buy	17.80	Oct-23
Raiffeisen	Buy	11.30	Aug-23
BT Capital	Outperform	12.26	Aug-23
Ipopema	Buy	11.50	Aug-23
Goldring ¹	na	10.10	April-23

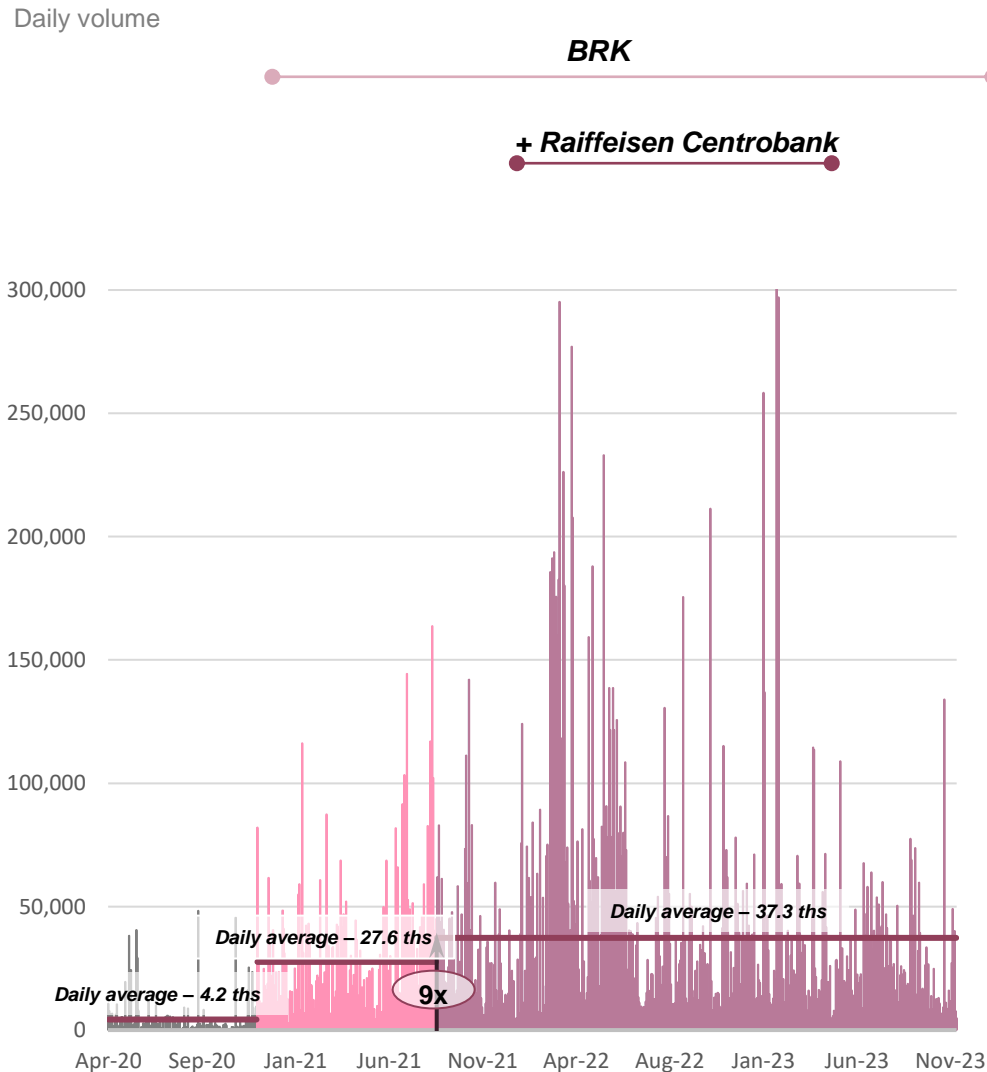
- #4 best performing among companies in BET index, with +56% increase YTD.
- 16% of total issued shares traded in Jan-Nov'23.
- Next Events:
 - Virtual SEE DAY, by Raiffeisen Bank International, on November 21;
 - WOOD's Winter Wonderland EMEA Conference, Prague, on December 7-8;

(1) Initiation coverage report



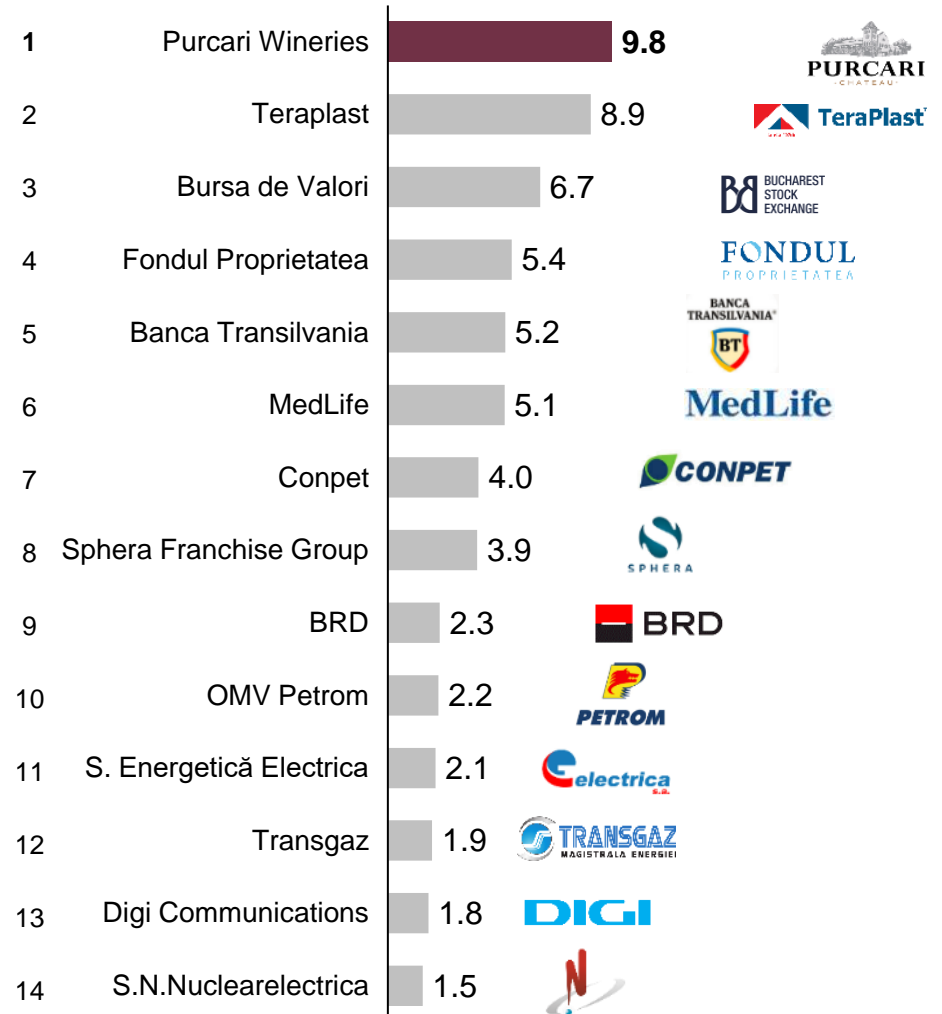
4 Purcari shares liquidity

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



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

Ratio of daily trade value to Market Capitalisation, 2021-2023 YTD average, bps

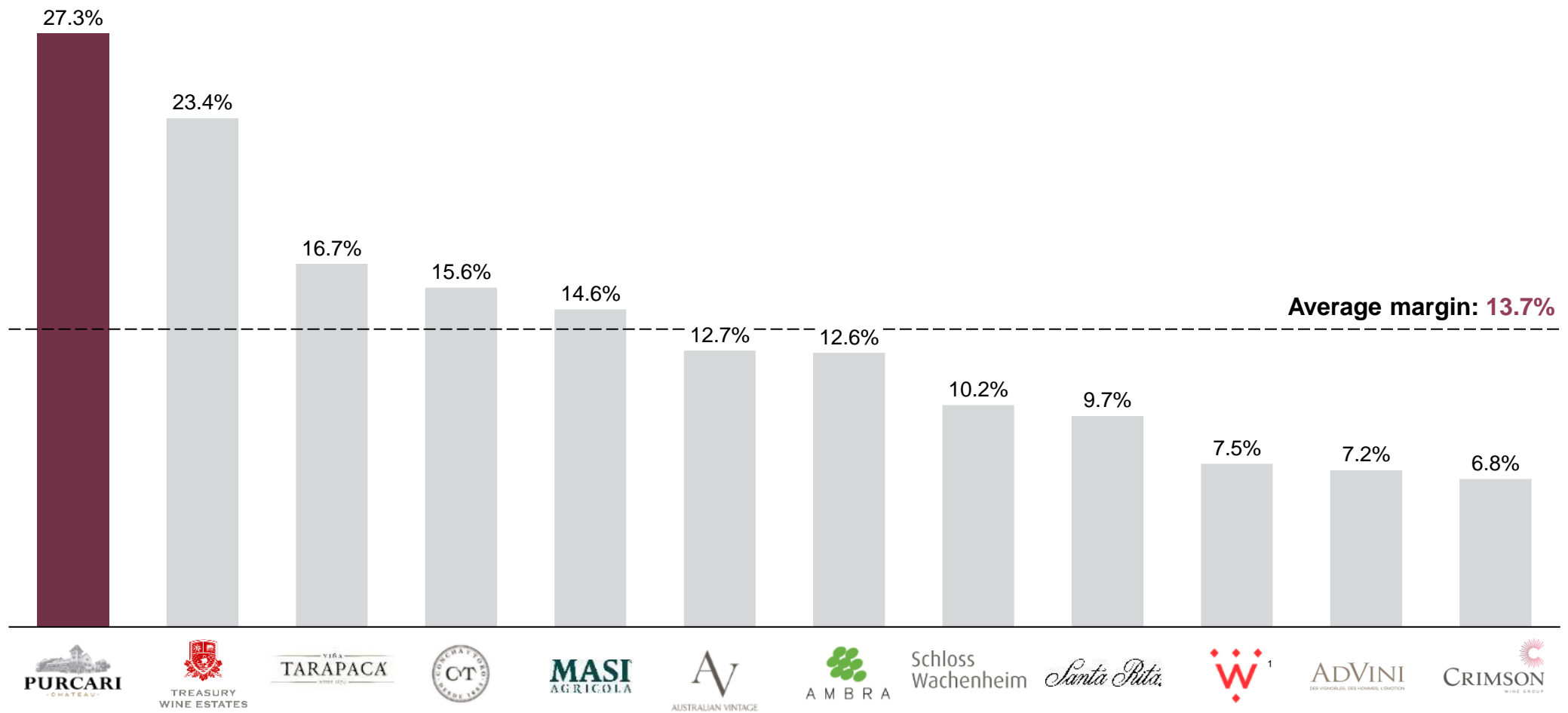


4 EBITDA profitability relative to WINE listed peers

Purcari vs selected Wine public companies

EBITDA 2022 Margin, %

* Adjusted for one-off gain Purcari FY2022 margin

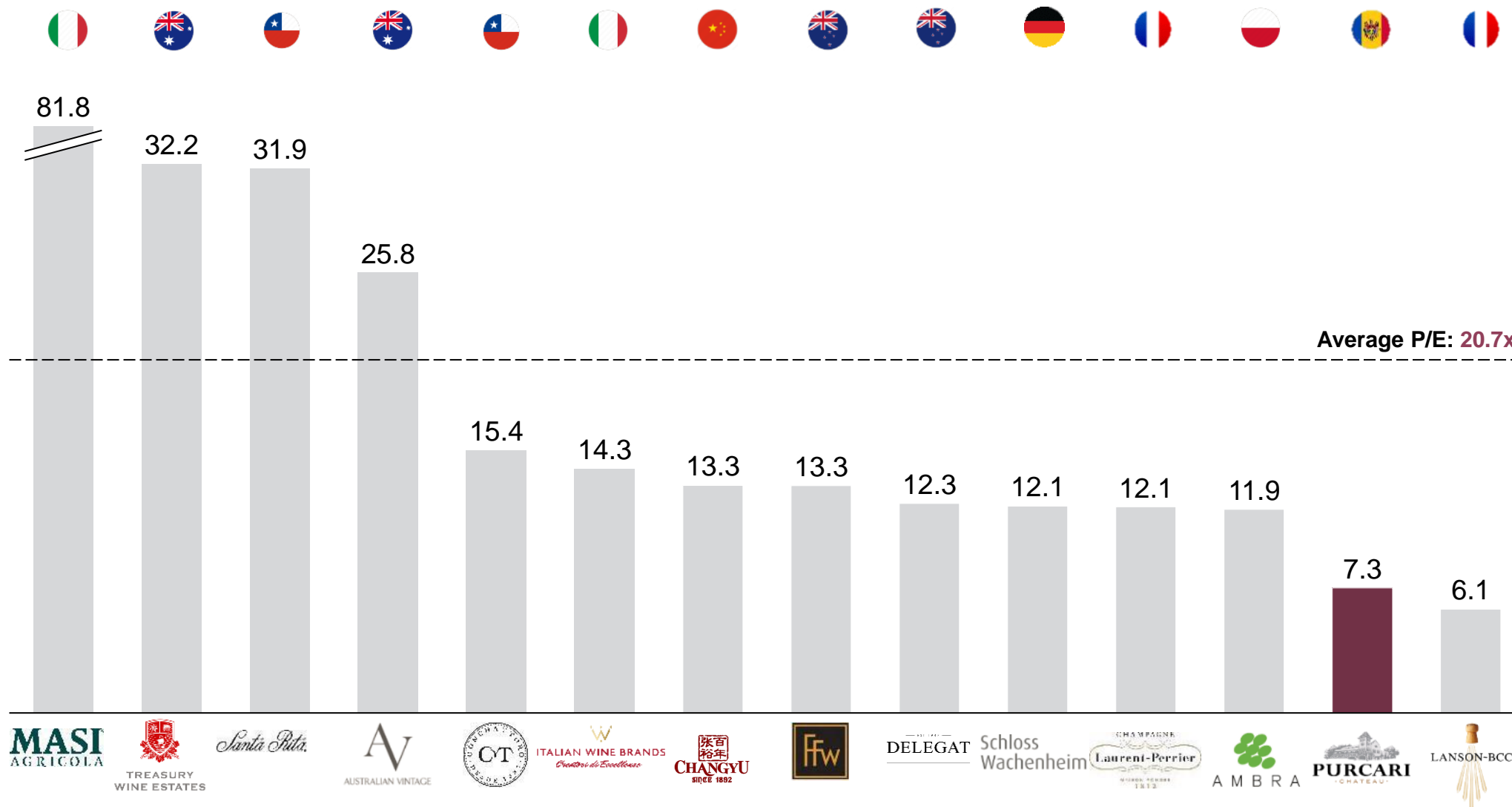


Source: Capital IQ, Company Data as per Capital IQ as of November 8th, 2023
(1) Italian Wine Brands

4 Valuation relative to wine peers

Purcari vs Selected wine public companies

P/E LTM Multiples



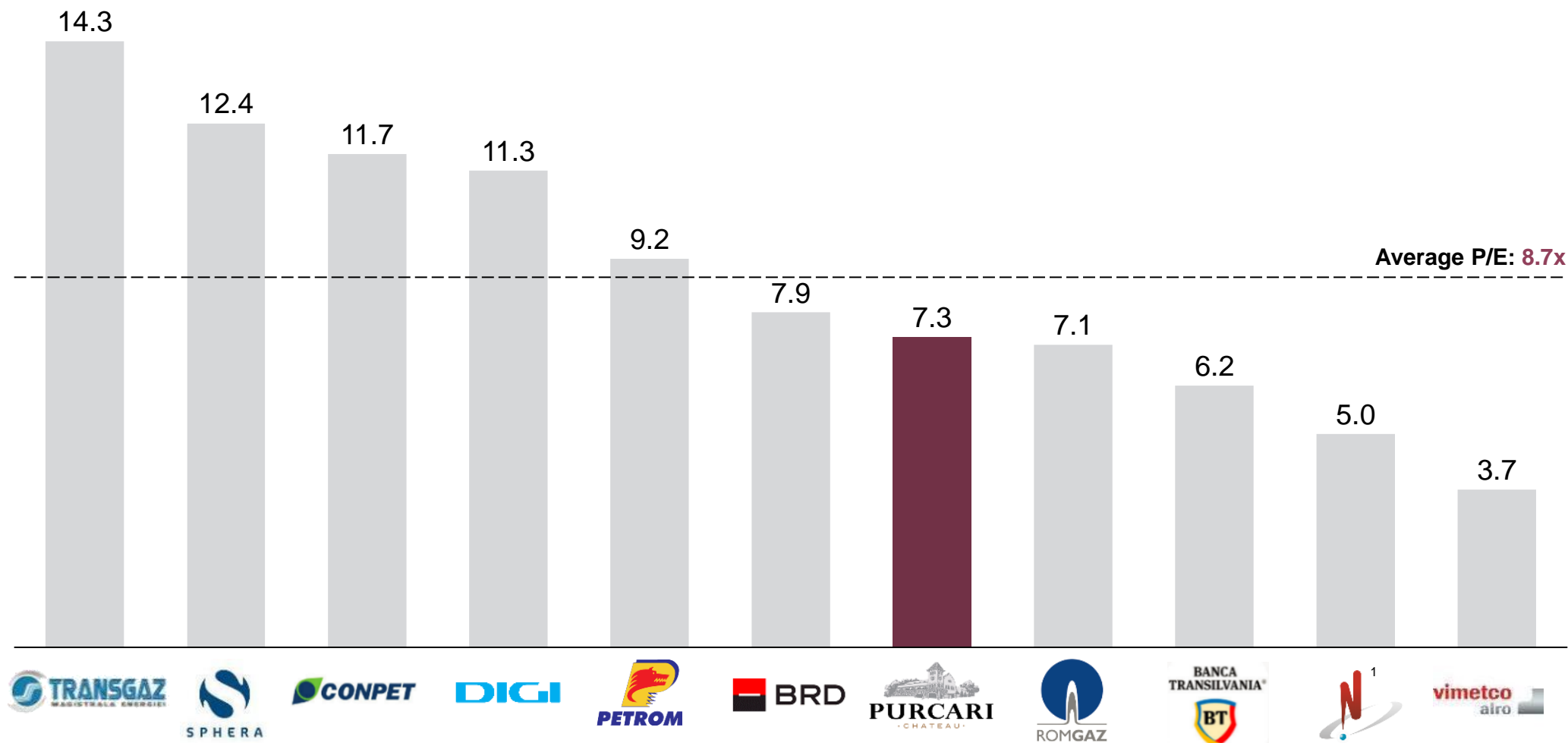
Source: Net Income and Market Cap as per Capital IQ as of November 9th, 2023

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

4 Valuation relative to Romanian listed peers

Purcari vs selected Romanian public companies

P/E LTM Multiples

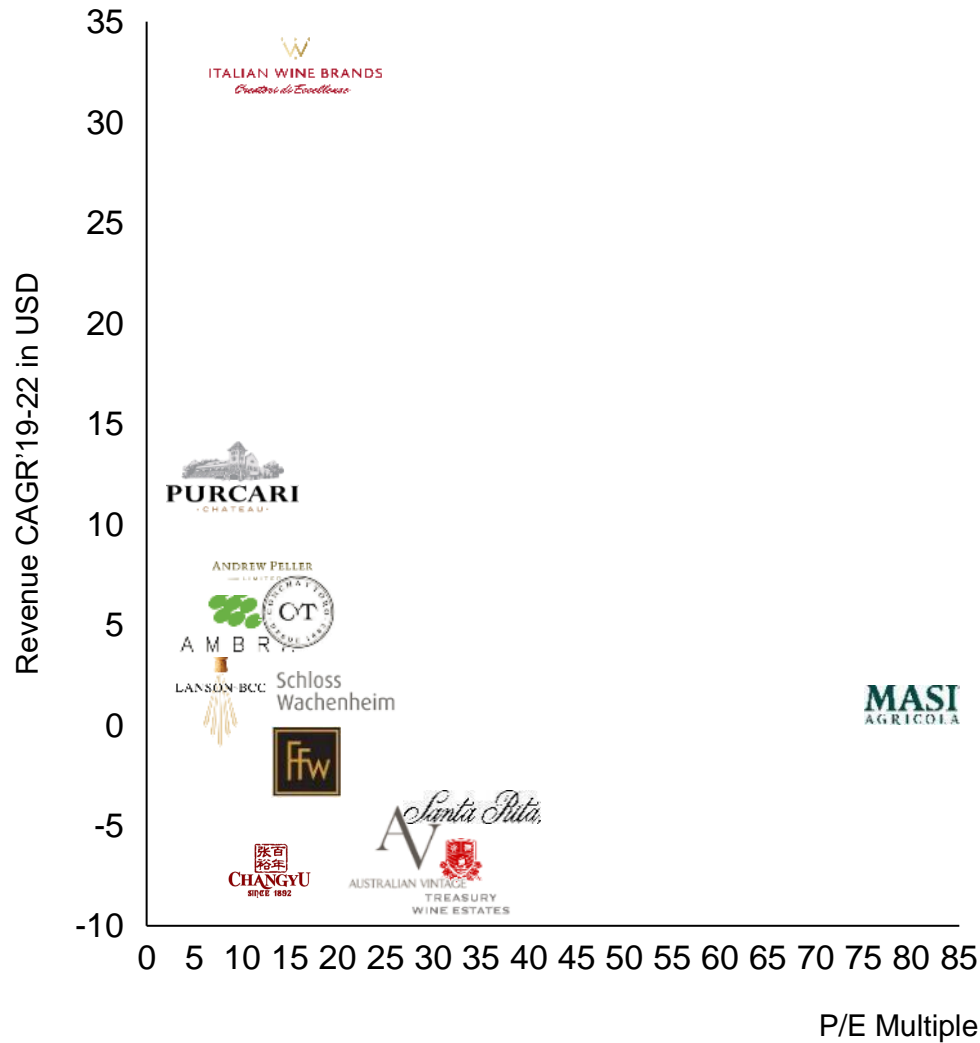


Source: Capital IQ, Company Data as per Capital IQ as of November 9th, 2023

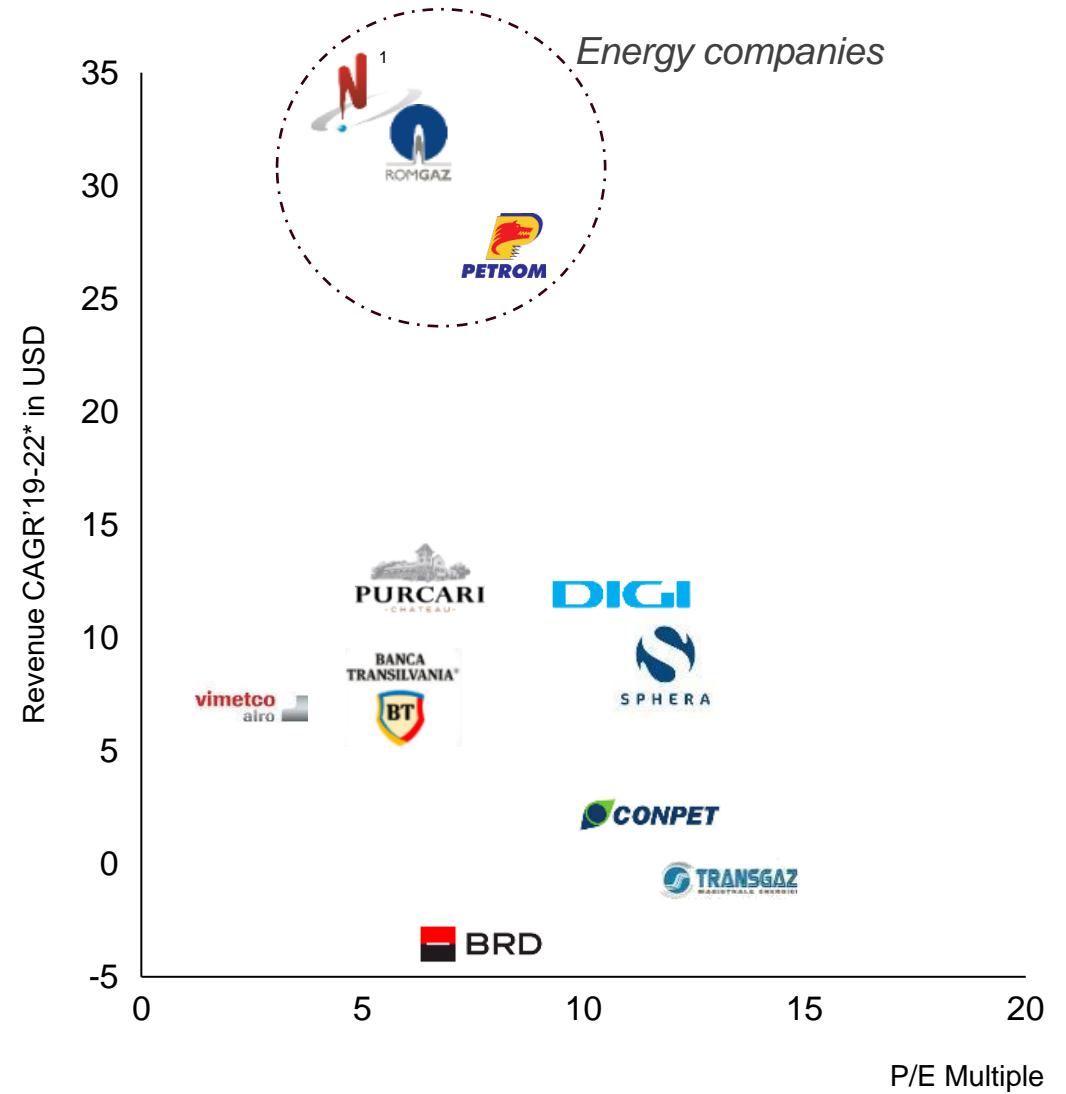
Note: Diluted EPS excluding extra items used for P/E multiple; (1) Nuclearelectrica

4 High growth not reflected in valuation yet

Purcari vs selected wine public companies



Purcari vs selected Romanian public companies



Source: Capital IQ, Company Data, LTM P/E multiples as of November 9th, 2023.

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



Thank you!