

Purcari Wineries

Public Company Limited
BVB: WINE

Corporate Presentation
1st Half 2023 Financial Results
25th of August 2023



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Our Board



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.

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Academia Purcari Saperavi 2020
The essence of the Georgian variety, reinterpreted by the terroir of Purcari.

Gold at Decanter World Wine Awards 2023 (96 pts), Gold at Challenge International du Vin 2023, Gold at Berliner Wine Trophy 2023, etc.



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** World's most awarded winery in 2021.
- #1** Most awarded CEE winery of the year in 2015-2023 at Decanter London, "Wine Olympics".
- #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, Paval Holding and Norges Bank etc.

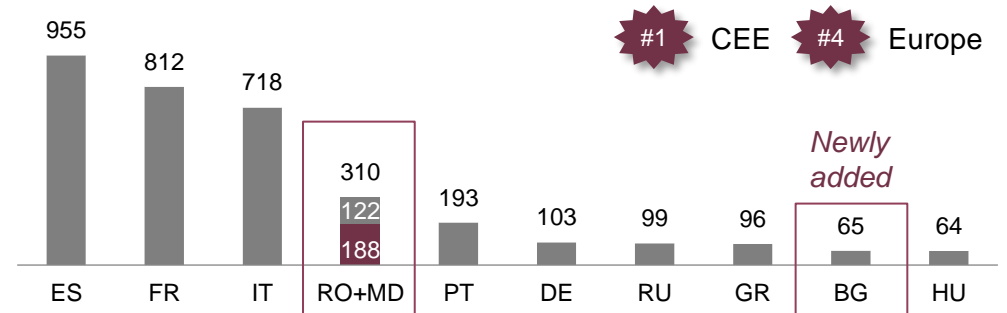
... with a strong & expanding regional footprint

Geographical breakdown of sales in value terms for 1H 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

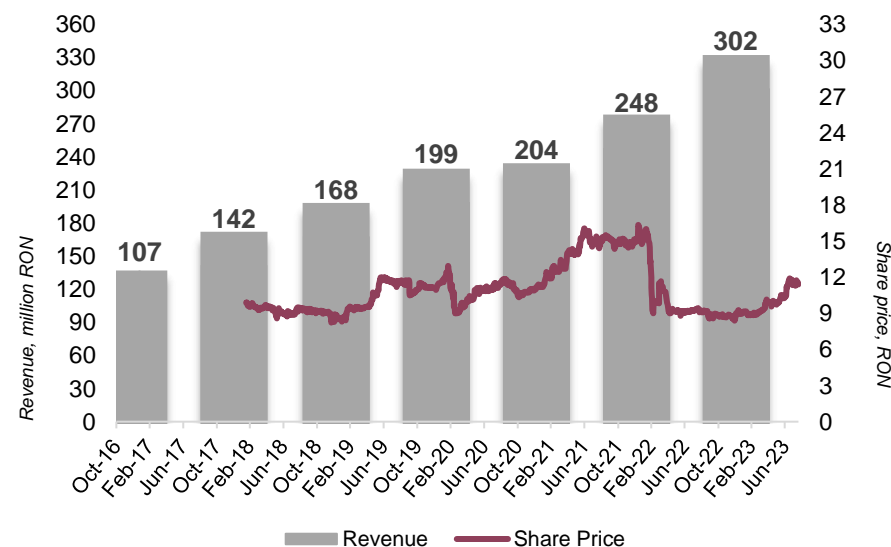
(3) Includes RON 5.6 million gain from sale of the stake in Glass Container Company

(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)

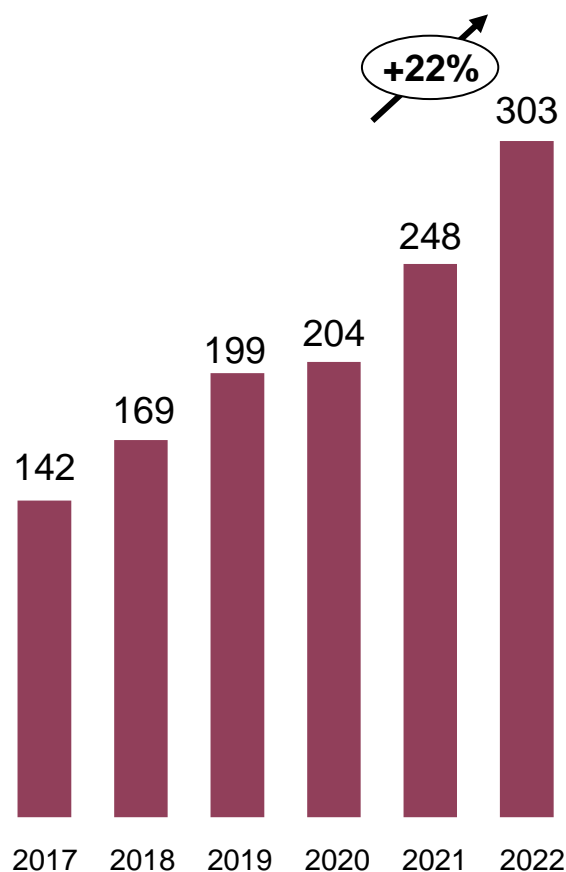
Revenue vs. share price evolution



1 Long history of growth, high profitability

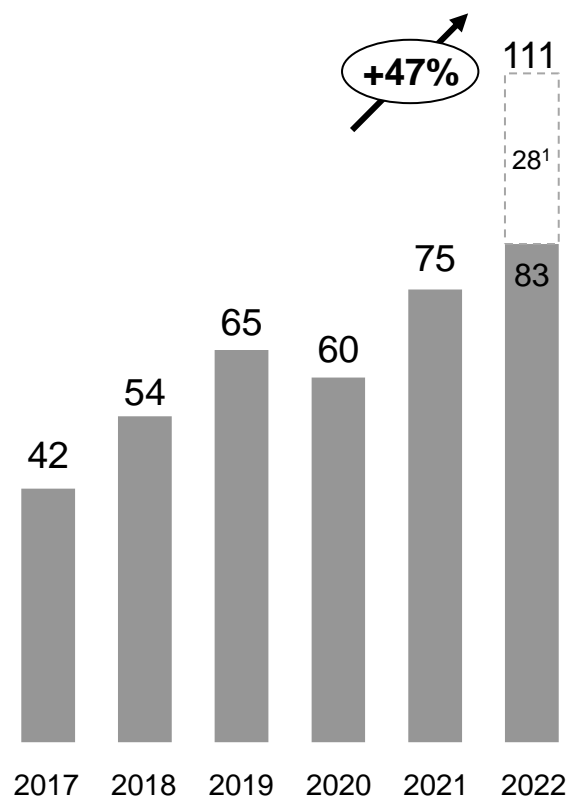
Revenues

RON m



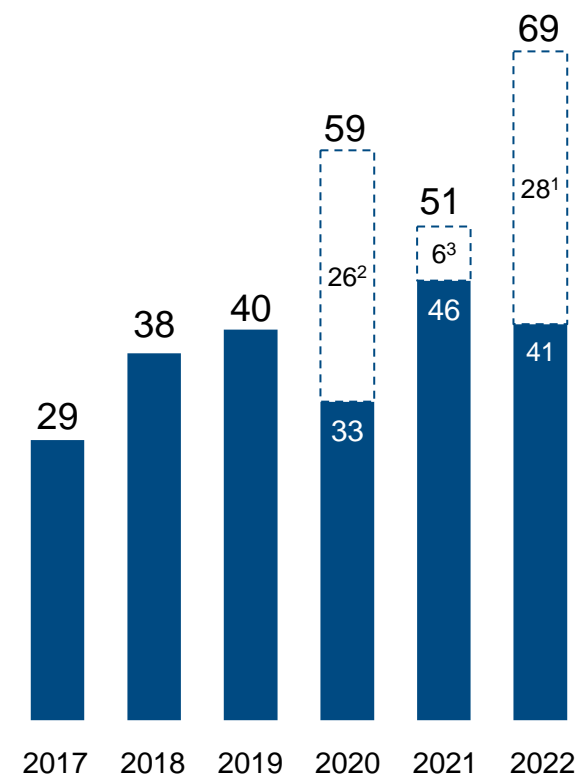
EBITDA

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



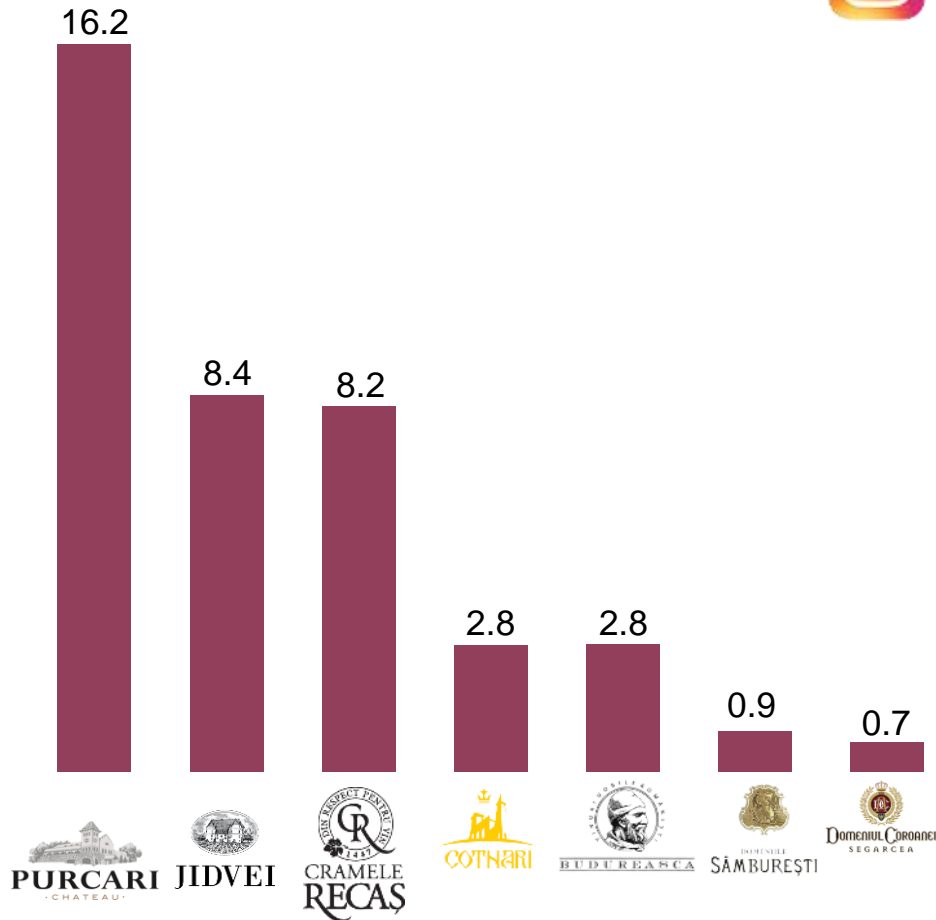
Purcari is positioned at the intersections of three themes:

- **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

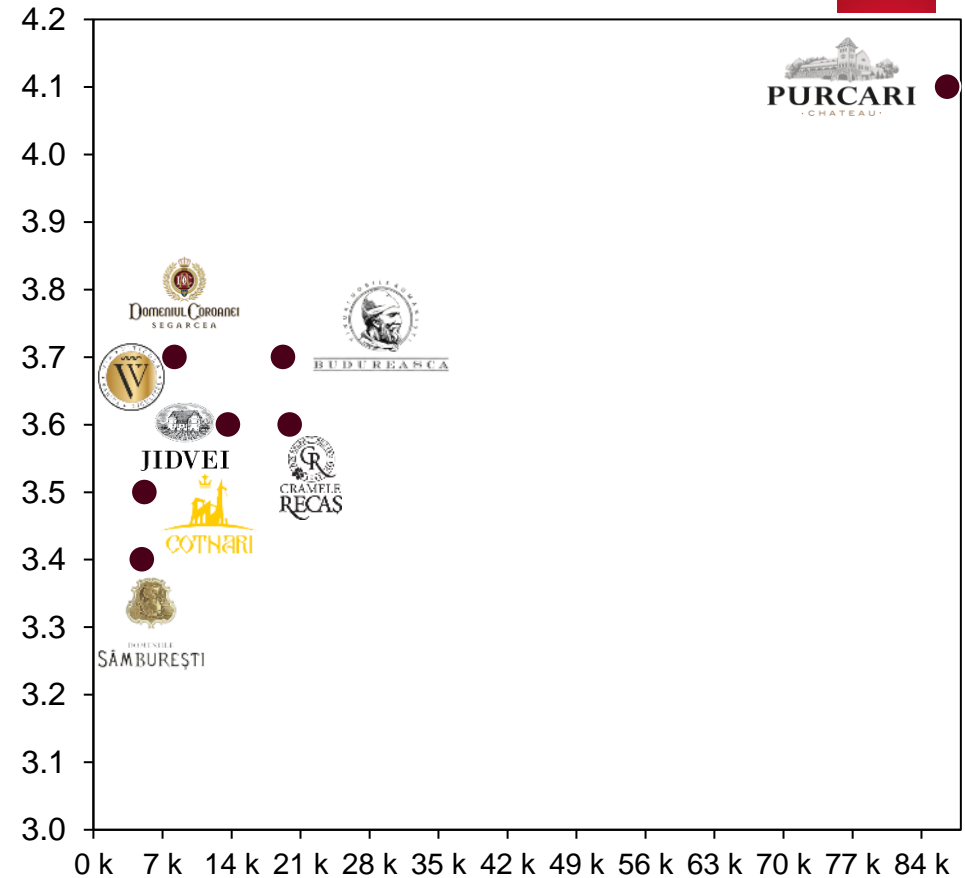
Aspirational brand which consumers like sharing about

Number of #brand uses on Instagram, thousand, by key Romanian brands



Highest number of ratings and highest scores on Vivino

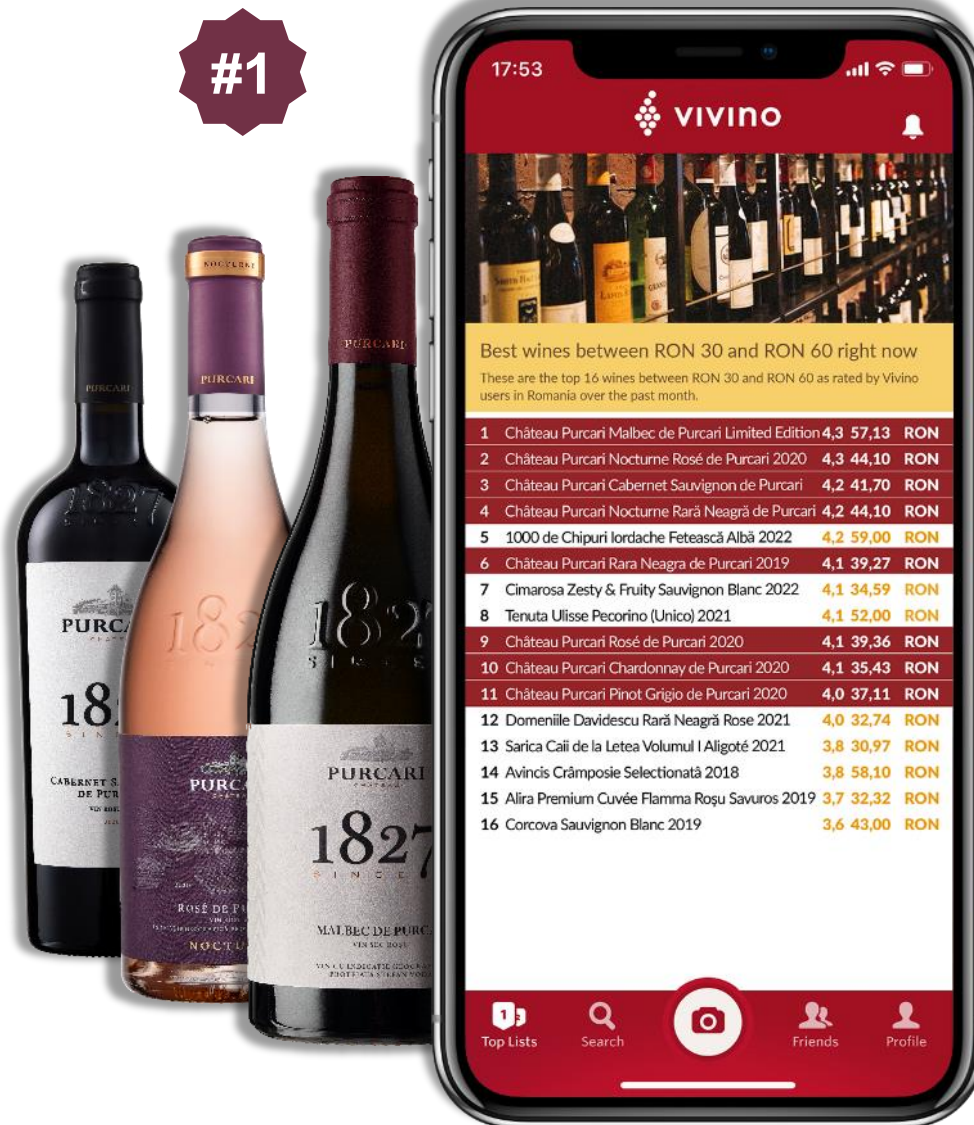
X axis – number of Vivino ratings; Y axis – average Vivino score



Note: Purcari - #purcari, Cramele Recas - #recas, Jidvei - #jidvei, Cotnari - #cotnari, Budureasca - #budureasca, Samburesti - #samburesti, Segarcea - #segarcea
Sources: Instagram, Vivino as of August 2023

1 Vivino feedback remains very strong, essential for online sales

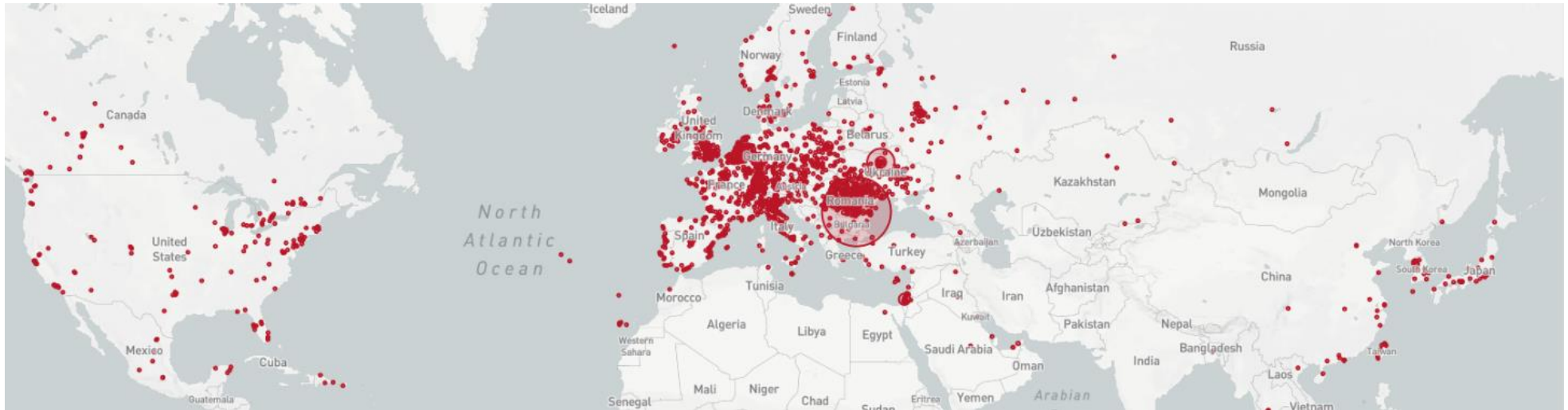
#1 presence in the crucial RON 30-60 segment, holding 8 out of TOP-16 positions



- We remain **obsessed with the quality of our wines**, which pays off in excellent consumer feedback.
- In our core premium segment, 30-60 RON per bottle shelf price, we dominate the category with **8 best-rated wines in Vivino's top 16**.
- 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 August 2023

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



4.15

Average score out of 5.0 in Q2 2023

72%

Scores equal or above 4.0

Top 1%

Global ranking based on avg. score received

10,900

Vivino scans in Q2 2023

+21%

Q2 2023 YoY scans

80

of countries where Purcari has been scanned

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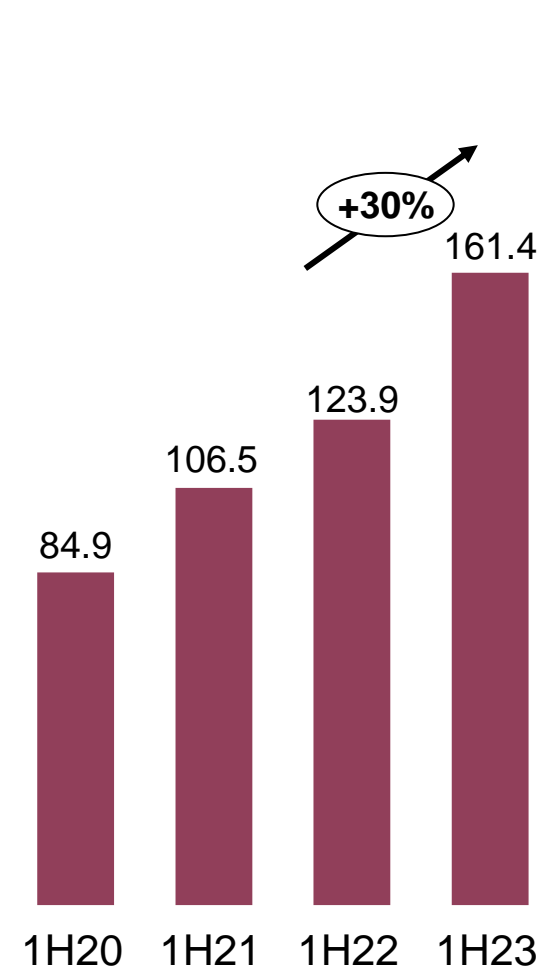


2 Continue delivering double digit growth and strong margins



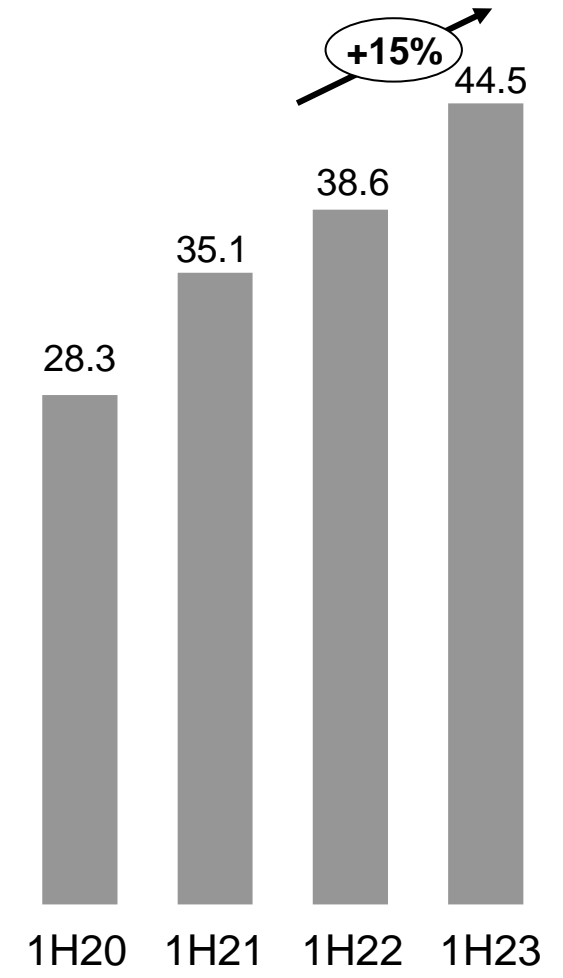
Revenues

RON m



EBITDA

RON m

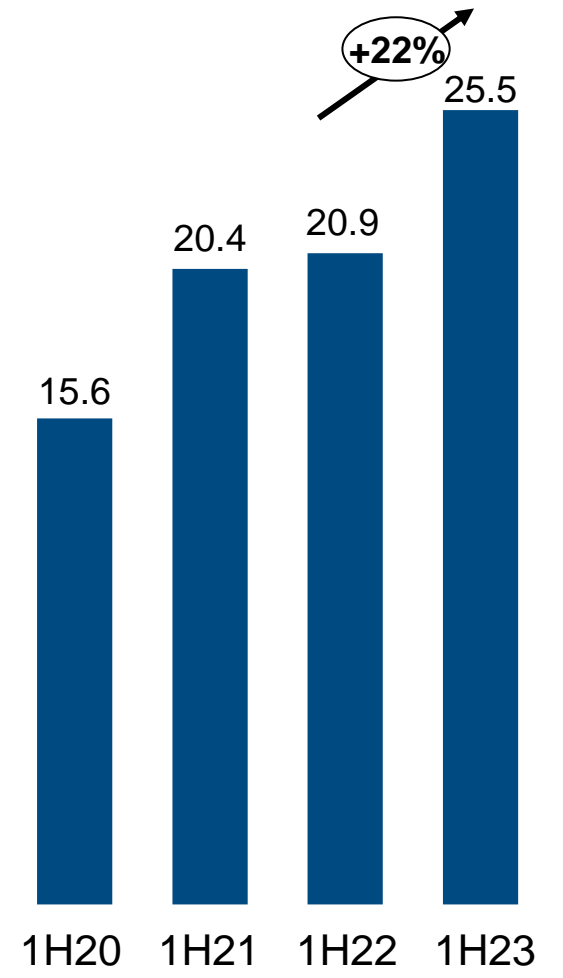


33% 33% 31% 28%

EBITDA margin

Net Income

RON m



18% 19% 17% 16%

Net Income margin

2 Key operational highlights for 1H 2023

Robust growth

- Sales grew by 30% for the second quarter in the row. Revenues up to RON 161.4m on higher volumes and price increases. Core Wine revenues +29% YoY, Ecosmart contributing additionally with RON 13.2m.
- All brands performing well, with Purcari leading the growth by 38% YoY.
- Sales of newly added Angel's Estate incorporated in the 1H accounts, representing 3% of total sales.
- Continuous strong performance in Romania, Moldova also exhibiting a double-digit growth. Facing a weaker performance in China due to an overall slowdown we observe in the market.

Sustaining strong margins, despite inflationary pressure

- EBITDA at RON 44.5m and Net Profit at RON 22.5m, delivering a 15% and 22% growth in 1H YoY.
- EBITDA margin at 28%, above guidance; Net Profit margin with 16% - at the top end of the guidance.
- Expect further easing of COGS pressure in 2H23, on lower packaging costs and decrease share of expensive 2020-2021 bulk wine in total volumes.

Active IR agenda

- Paid dividend of 0.55 RON/share, with a 6% yield on announcement date. Ex-date on July 28th, 2023.
- #5 best performing among companies in BET index, with +37% increase YTD¹.
- High liquidity of WINE share relative to market cap; maintained in FTSE Global Micro Cap Index as of August 2023 review, to be included in MSCI Frontier and Romania indices
- Upcoming participation at Romania and Frontier Investor Days on September 7-8, in Bucharest.

ESG focus

- Expanded the photovoltaic system, reaching an annual 960 KW energy production capacity.
- Established an ESG committee to support Purcari's environmental, social and governance initiatives.

1) Source BVB, as of 23 August 2023

2 PL: Strong performance in a disrupted environment

RON m	Purcari Group			Purcari Group		
	2Q23	2Q22	Δ 2Q	1H'23	1H'22	Δ 1H
Revenue	88.1	67.7	30%	161.4	123.9	30%
Cost of Sales	(53.9)	(38.3)	41%	(94.5)	(65.2)	45%
Gross Profit	34.2	29.4	17%	67.0	58.7	14%
<i>Gross Profit margin</i>	39%	43%	(5 pp)	41%	47%	(6 pp)
SG&A:	(19.8)	(15.9)	25%	(36.6)	(27.4)	34%
<i>Marketing and selling</i>	(10.1)	(7.8)	30%	(19.2)	(12.6)	52%
<i>General and Administrative</i>	(9.7)	(8.1)	19%	(17.5)	(14.7)	19%
Other income/ (expenses):	2.2	(0.1)	nm	0.8	(1.5)	nm
EBITDA	23.4	18.1	29%	44.5	38.6	15%
<i>EBITDA margin</i>	27%	27%	-	28%	31%	(4 pp)
Net Profit	12.8	8.9	43%	25.5	20.9	22%
<i>Net Profit margin</i>	14%	13%	1 pp	16%	17%	(1 pp)

Comments

- Gross margin at 41% (46% normalized for EcoSmart and Angel Estate, both yielding lower GM%), on higher packaging prices and still meaningful share of expensive bulk from 2020-2021 vintages. Expect an increase in margins in 2H23, on lower packaging costs and lower share of expensive bulk.
- Marketing and selling expenses at 12% of revenue; +30% in 2Q YoY in line with the sales growth. Active marketing agenda to support ambitious sales plan.
- G&A expenses at 11% of revenue, growing slower than inflation in the countries of operation and below revenues growth. Strict cost discipline limited the expense growth to +12% YoY, additional +7% YoY coming from depreciation increase. Including expenses related to newly incorporated Angel's Estate, travelling expenses and higher local taxes.
- EBITDA up by 15% to RON 44.5 million with a 28% margin, above the guidance. -4pp compared to 1H22 due to difficult global economic and geo-political circumstances pressing operational activity.
- Net profit at RON 25.5 million, +22% above last year's results, with 16% margin - at the top end of the guidance.

2 Segment reporting: growing strong in WINE, first IFRS profits for Ecosmart

RON m	Purcari Group			Ecosmart			WINE Business		
	1H'23	1H'22	Δ 1H	1H'23	1H'22	Δ 1H	1H'23	1H'22	Δ 1H
Revenue	161.4	123.9	30%	13.2	8.9	48%	148.2	115.0	29%
Cost of Sales	(94.5)	(65.2)	45%	(11.1)	(6.3)	76%	(83.4)	(58.9)	42%
Gross Profit	67.0	58.7	14%	2.1	2.6	-20%	64.9	56.1	16%
Gross Profit margin	41%	47%	(6 pp)	16%	29%	(13 pp)	44%	49%	(5 pp)
SG&A:	(36.6)	(27.4)	34%	(1.9)	(1.8)	5%	(34.7)	(25.5)	36%
Marketing and selling	(19.2)	(12.6)	52%	0.0	(0.0)	-167%	(19.2)	(12.6)	52%
General and Administrative	(17.5)	(14.7)	19%	(1.9)	(1.8)	5%	(15.6)	(12.9)	21%
Other income/ (expenses):	0.8	(1.5)	na	(0.0)	(1.6)	-100%	0.8	0.1	855%
EBITDA	44.5	38.6	15%	0.9	(0.5)	-269%	43.6	39.2	11%
EBITDA margin	28%	31%	(4 pp)	7%	-6%	13 pp	29%	34%	(5 pp)
Net Profit	25.5	20.9	22%	0.1	(1.0)	-108%	25.5	21.9	16%
Net Profit margin	16%	17%	(1 pp)	1%	-11%	12 pp	17%	19%	(2 pp)

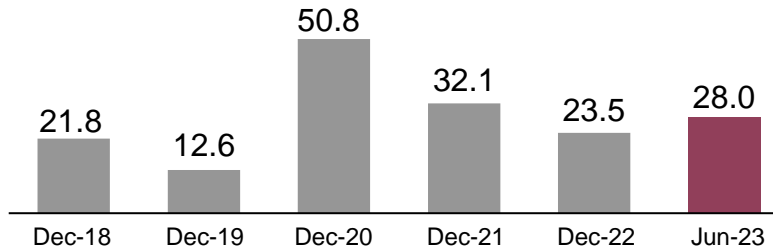
- Overall strong performance of core WINE business, while incorporating negative effects from turnaround of newly added Angel's Estate.
- Waste Recycling posting first profitability under IFRS¹, focusing on gaining market along with internal cost-cutting. Expect ongoing improvement in net margins in 2H23.
- EBITDA and Net profit contributed at the Group level in absolute figures. Margins still modest, having plenty room for growth.

1) Ecosmart Union posted RON 1.7m in Net profit in 2022 under Statutory Romanian accounting

Cash and Receivables

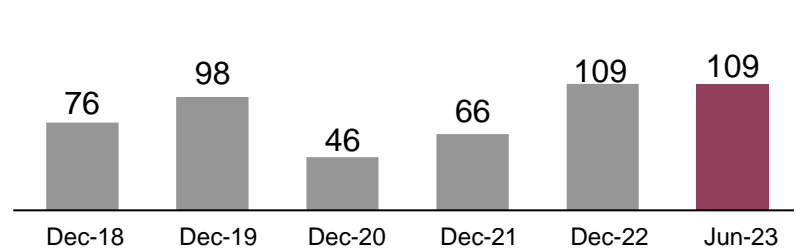
Cash Position

RON m



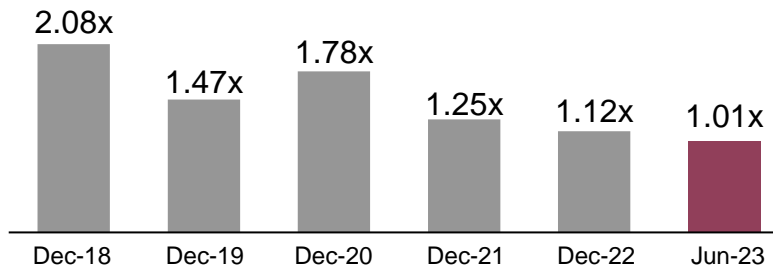
Net Debt

RON m

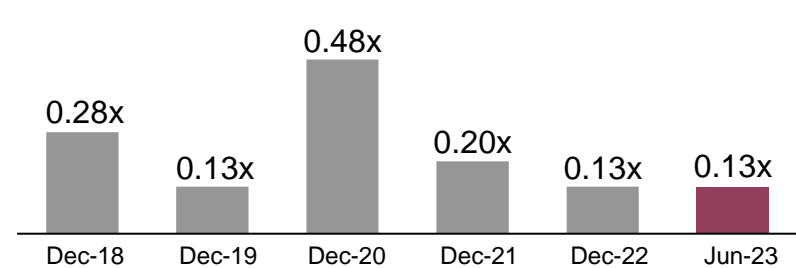


Liquidity

Current Ratio

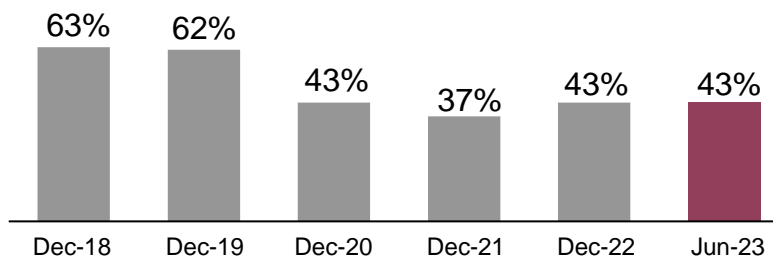


Cash Ratio

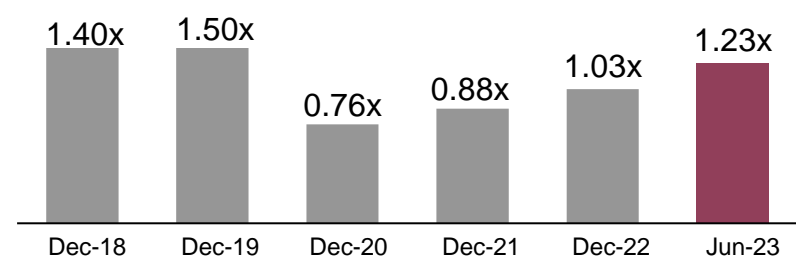


Solvency








Debt-to-Equity









Net Debt-to-LTM EBITDA



2 Strong growth continue, top-tier brands performing best

Market	Share of sales 1H23	Δ 1H23 YoY	Comments
RO 	57%	+40%	<ul style="list-style-type: none"> ▪ RO: Strong growth with Purcari being an outstanding performer. Nocturne series continues its tremendous success in a good HoReCa environment, 1827 series registering strong dynamics. Our national Crama Ceptura brand continues its rapid growth started in 4Q22. Bardar expanding through channels, showing good demand. Domeniile Cuza accelerating by 4x YoY, albeit from a smaller base.
MD 	18%	+11%	<ul style="list-style-type: none"> ▪ MD: Single digit growth in 2Q on a moderate consumer confidence. Premium wines as Purcari showing resilience and growing across all channels both in value and volume terms. Prioritizing margin over volumes with Bostavan and Bardar with price increases pushed through.
PL 	7%	0%	<ul style="list-style-type: none"> ▪ PL: Prioritizing margins over volumes with Bostavan. Pressures in the mainstream wines market continues. Single digit growth for Purcari whilst expanding in HoReCa and building presence in the premium segment.
ASIA 	2%	-58%	<ul style="list-style-type: none"> ▪ ASIA: Recovery prospects in China haven't materialized, poor performance at country level for all imports. Overall weak Chinese wine market. Active marketing and promoting activity with our country manager on site. Investing in building brand awareness and local presence.
CZ SK 	2%	2%	<ul style="list-style-type: none"> ▪ CZ&SK: Strong recovery after a weak year start. Prioritizing margins over volumes with Bostavan. Betting on premiumization, with Purcari growing 1.7x 1H YoY, albeit from a smaller base.
UA 	2%	+180%	<ul style="list-style-type: none"> ▪ UA: Strong 1H23, still behind pre-war 1H21 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 	12%	+78%	

2 Strong performance, despite challenging market conditions

Brand	Share of sales, 1H23	Δ 1H23 YoY	Comments
 	53%	+38%	<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. ▪ BOSTAVAN: Price increases pushed in main markets. Prioritizing margin over volumes. Moldova and Poland showing flat growth. Strong recovery in Czechia & Slovakia, posting high single-digit growth. Challenging conditions to the mainstream brands.
	19%	+8%	
 CRAMA CEPTURA	15%	+20%	<ul style="list-style-type: none"> ▪ CRAMA CEPTURA: +20% 1H YoY sales growth, with Romania representing 95% of total sales. Continuing the upward trend in sales started in 4Q'22. Focus on portfolio development and premiumization. Gradually passing price increases in current inflationary context.
	10%	+6%	<ul style="list-style-type: none"> ▪ BARDAR: Mid-single digit growth in Moldova, partly impacted by increase in excise duties in force from January 1st for brandy products and moderating consumer sentiment. Strong growth in Romania, the second market by size, expanding through channels.
 ANGEL'S ESTATE SA	3%	n/a	<ul style="list-style-type: none"> ▪ Angel's Estate: Sales contributed with 3% to the total Group's sales. Integration of Operational and commercial activity in process. Enforcing local Marketing and Commercial team.

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 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



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Maluri de Prut (Feteasca Neagra & Rara Neagra) 2021
A rich wine that combines the best from both sides of the Prut river.

Gold at Decanter World Wine Awards 2023 (95 pts), Gold at Mundus Vini Spring Tasting 2023, Gold at Vinarium International Wine Contest 2023



3 Guidance 2023: maintaining guidance ahead of seasonally key 2H

Target	2023 guidance	1H 2023	Status	Comments
Revenue growth	+18-22%	+30%	>	<ul style="list-style-type: none"> Growth in 1H significantly above guidance, amid a challenging macro backdrop. 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%	+29%	>	
EBITDA margin	22-26%	+28%	>	<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%	+16%	>	

(1) Core wine segment, except Ecosmart revenues

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**Vinohora de Purcari
Fetească Neagră – Pinot
Grigio 2022**

A rosé blend of a festive pink color, that exudes romance and freshness. A wine of a velvety flavor, full and fruity, with notes of vanilla.

**Gold at Mundus Vini
Spring Tasting 2022,
Gold at Concours
Mondial de Bruxelles –
Rosé Selection.**

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

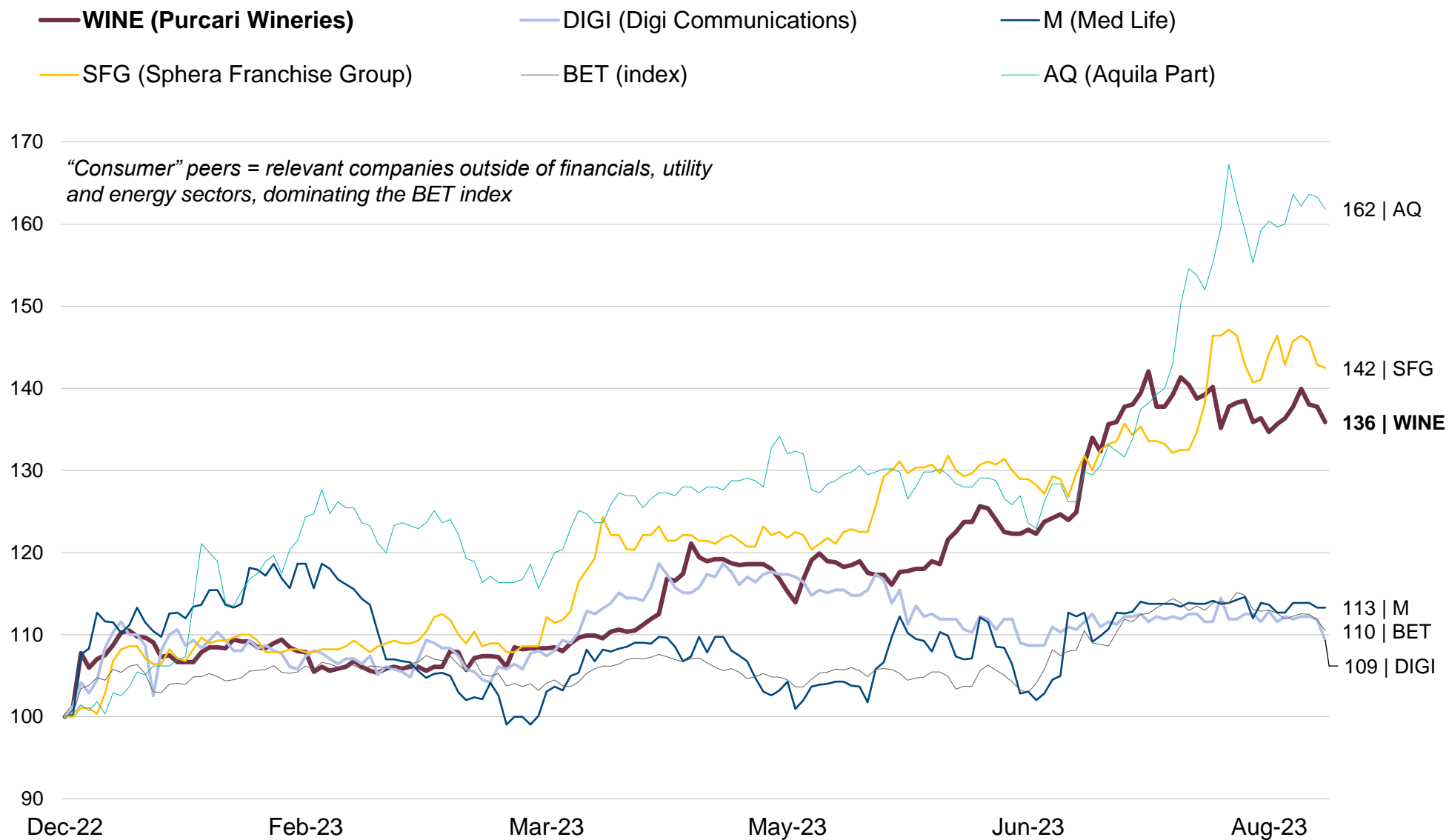
22% / 78%
Retail / Institutional

Consensus forecasts

	Rating	Target Price	Date
Wood&Company	Buy	18.70	Aug-23
Raiffeisen	Buy	11.30	March-23
BT Capital	Outperform	12.26	May-23
Ipopema	Buy	11.50	Feb-23
Goldring ¹	na	10.10	April-23

- #5 best performing among companies in BET index, with +37% increase YTD.
- +12% upside potential vs. consensus.
- 12% of total issued shares traded in Jan-Aug'23

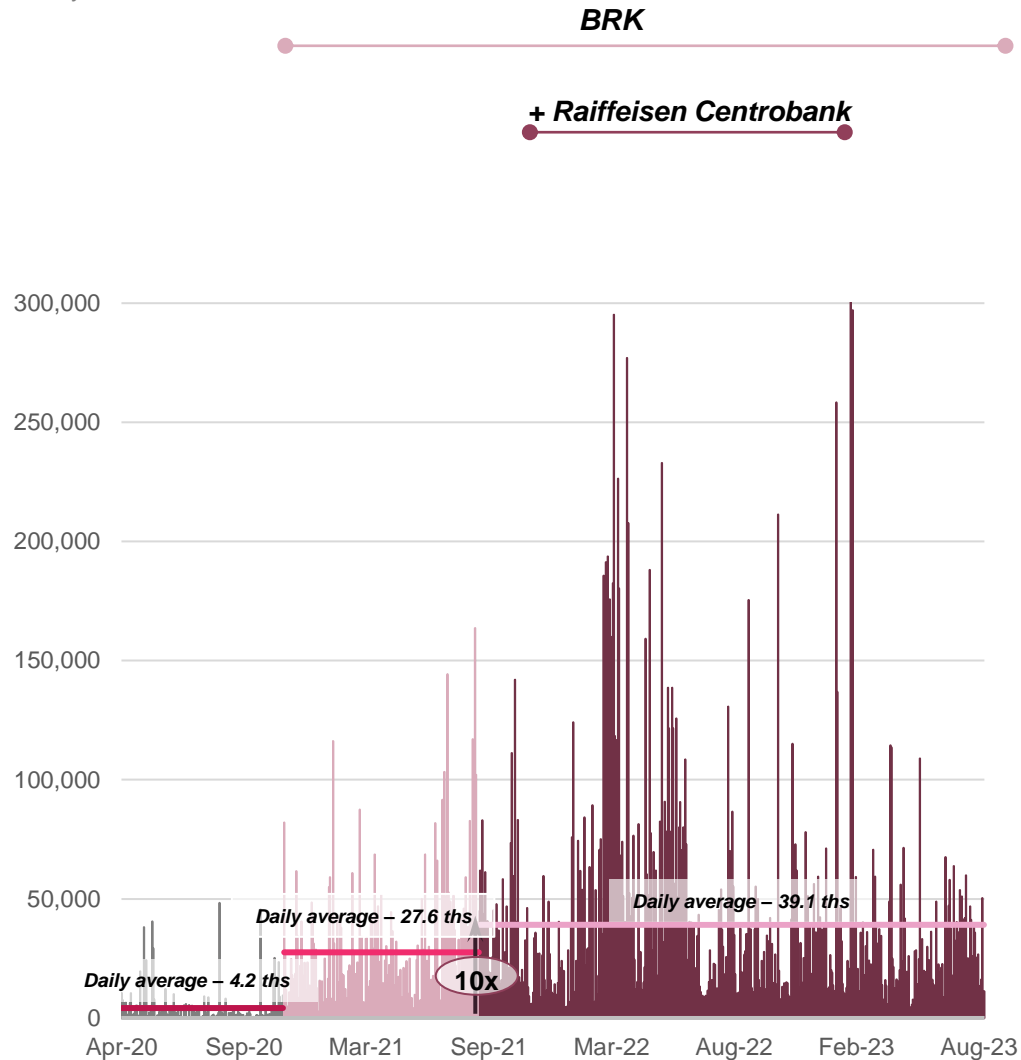
(1) Initiation coverage report



4 Purcari shares liquidity

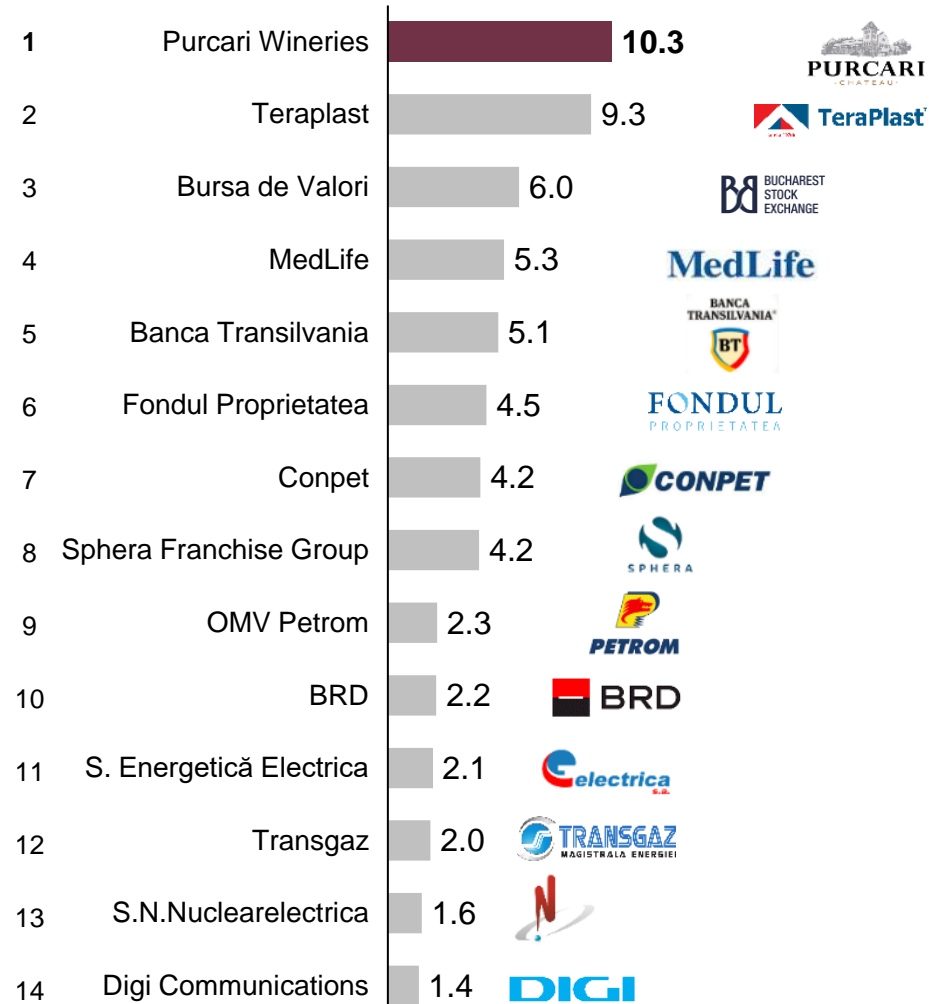
Rapid rise of stock's liquidity after starting working with Market Makers for Purcari shares

Daily volume



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



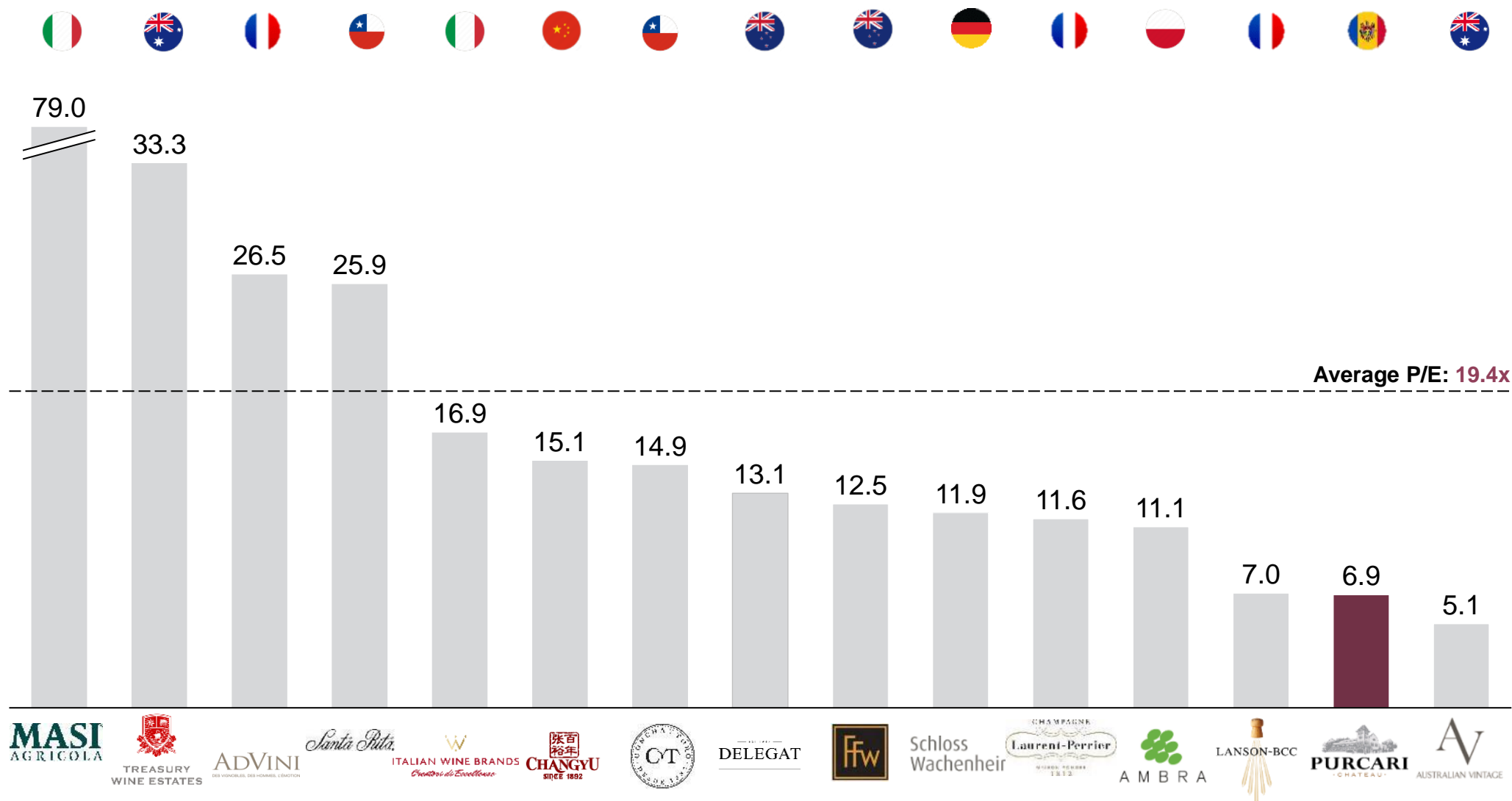
Source: Capital IQ, Company Data as per Capital IQ as of May 10th, 2023

(1) Italian Wine Brands

4 Valuation relative to wine peers

Purcari vs Selected wine public companies

P/E LTM Multiples

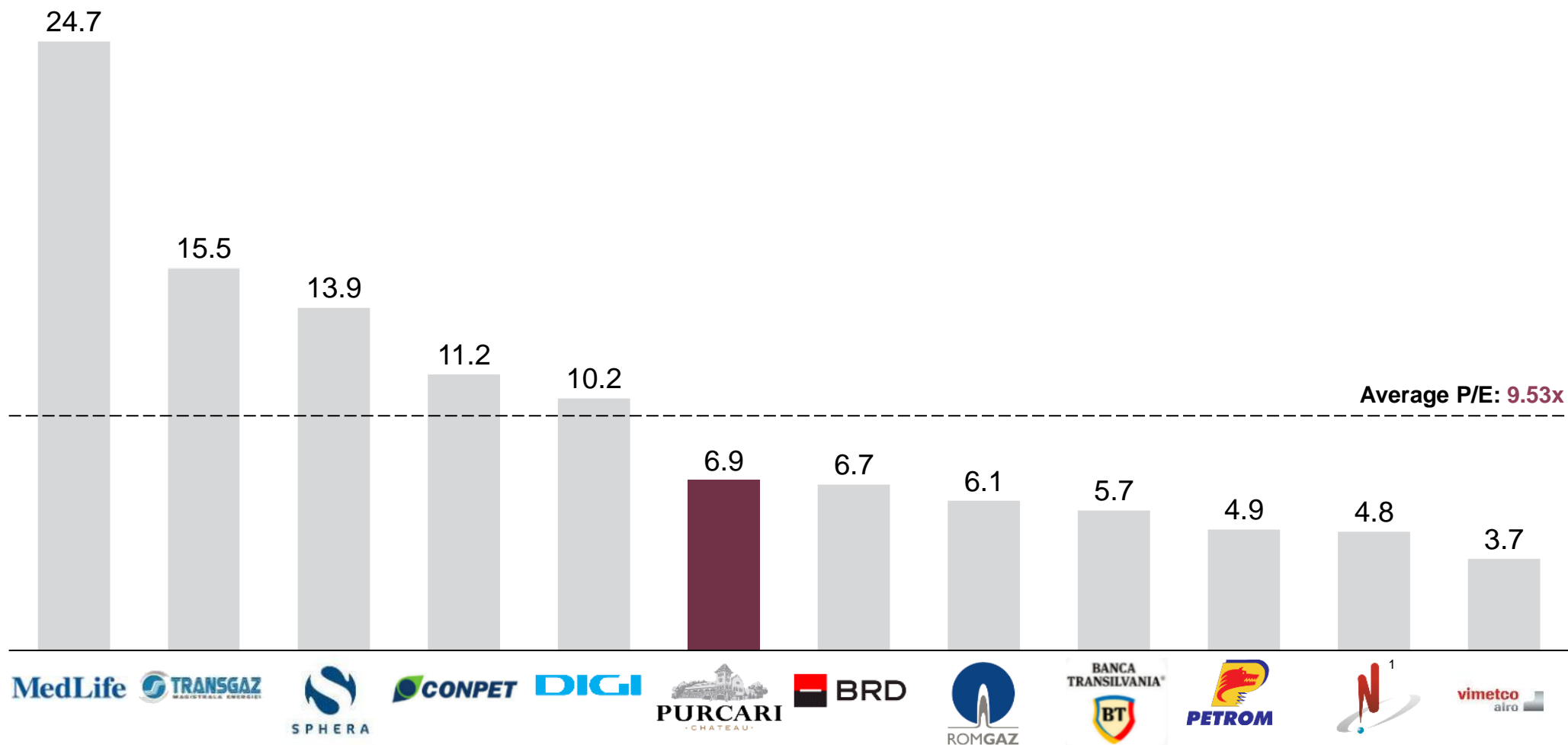


Source: Net Income and Market Cap as per Capital IQ as of August 16th, 2023
 Note: Diluted EPS excluding extra items used for P/E multiple

4 Valuation relative to Romanian listed peers

Purcari vs selected Romanian public companies

P/E LTM Multiples

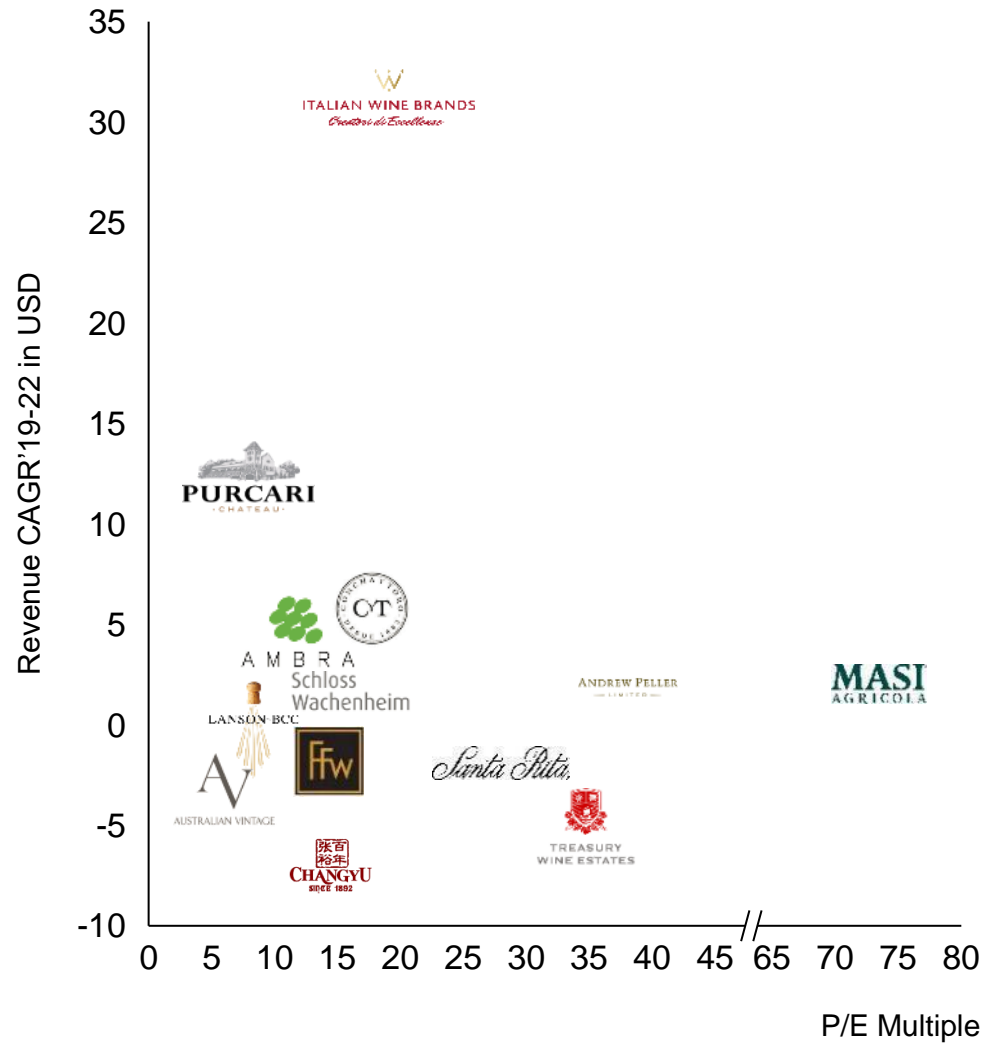


Source: Capital IQ, Company Data as per Capital IQ as of August 16th, 2023

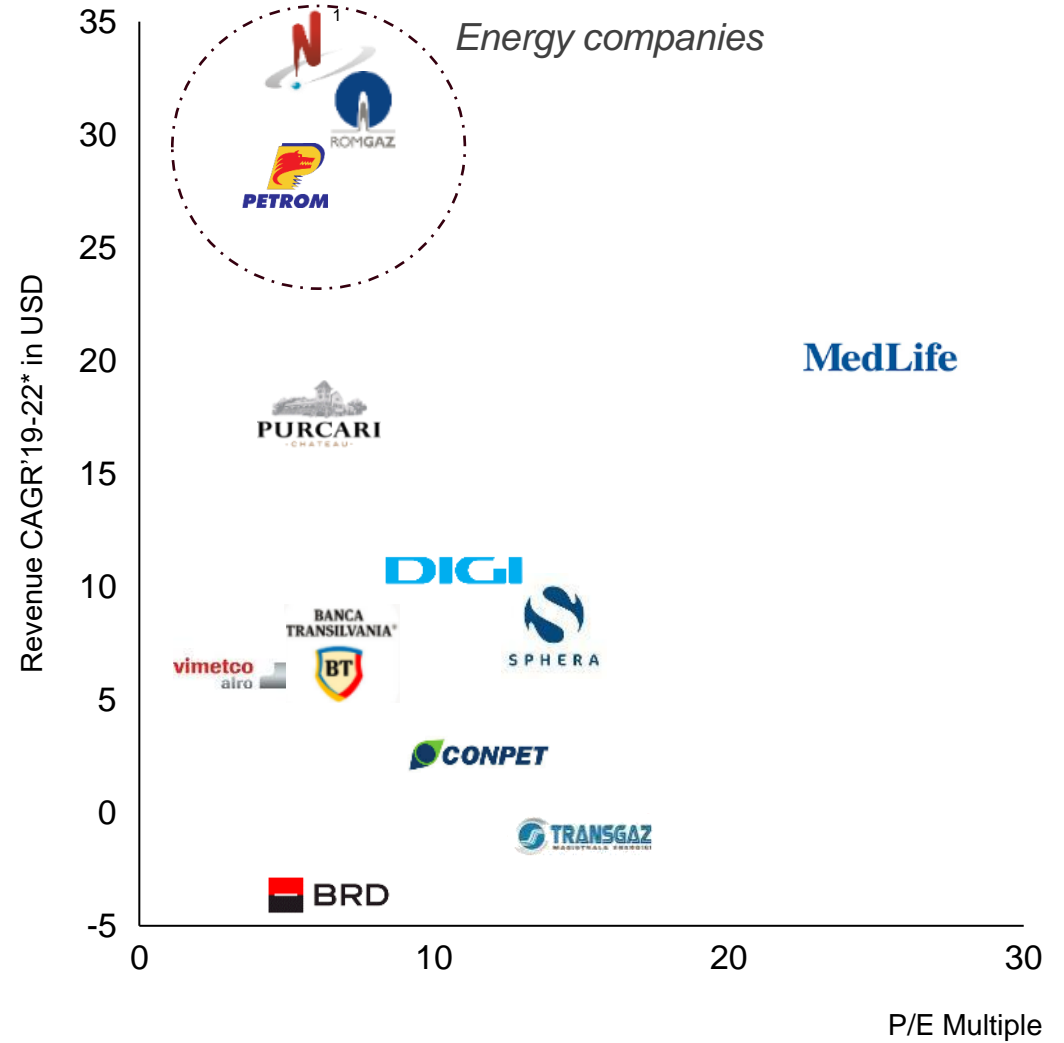
Note: Diluted EPS excluding extra items used for P/E multiple; (1) Nuclearelectrica

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 August 16th, 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

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Cuvée de Purcari Rosé
Brut 2020

An elegant blend,
completed by a floral
bouquet with a subtle
flavour of blackcurrant.

Gold at Challenge
International du Vin
2023



5 ESG and Impact

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 the irrigation system at Purcari Winery, securing the sustainable development for 300ha of vineyards
- To expand environmentally friendlier sub-surface irrigation system for another 600ha in 2023.
- Solar Panels amounting 960kwh installed on the roof of the 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.
- Supporting CCF/HHC Moldova (a team of people working to give every child the opportunity to grow up in a loving family).
- Contributing 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.
- Providing 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



Thank you!