

Purcari Wineries

Public Company Limited
BVB: WINE

Corporate Presentation
First Quarter 2023 Financial Results
15th of May 2023



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Our Board



Vasile Tofan

Chairman of the Board

- Senior Partner at Horizon Capital, with over 15 years of experience in investments in Consumer Goods and Technology sectors.
- MBA from Harvard Business School, Master of Science in Public Management from Erasmus University Rotterdam
- Speaks EN, RO, RU, FR, NL, UA



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.



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.



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.



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.



Paula Cătălina Banu

Non-executive, Independent Director

- Member of the Cyprus Bar, experienced legal counsel, currently with Pavlos S. Pappasavvas & 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.



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.

In 2023, the Board of Directors decided to increase the number of Board members to 7 (seven) by appointing Raluca Ioana Man and Paula Catalina Banu as Non-executive, Independent Directors, both effective as of 5 April 2023.

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 internal audit.
- Previous held positions in: Transoil, Orange and PWC.
- Degree from the Academy of Economic Studies.
- 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, Master of Science in Public Management from Erasmus University Rotterdam
- Speaks EN, RO, RU, UA, FR, NL.

1 Purcari Wineries Group Key Info

2 Q1 2023 Operational Results

3 Guidance

4 Purcari Wineries Stock

5 ESG Impact



Alb de Purcari 2020
A sensual, slightly velvety experience that seduces your senses like a first love.

Gold at Mundus Vini Spring Tasting 2023, Gold at Challenge International du Vin 2023, Gold at Berliner Wine Trophy 2023

1 Purcari Wineries Group 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 2015-2022 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.

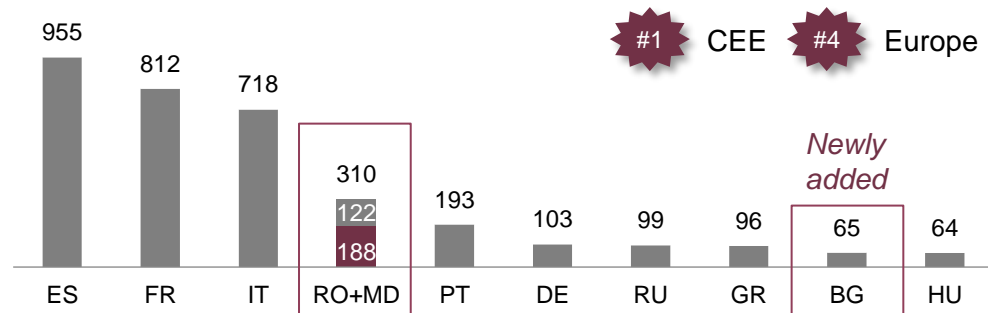
... with a strong & expanding regional footprint

Geographical breakdown of sales in value terms for Q1 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

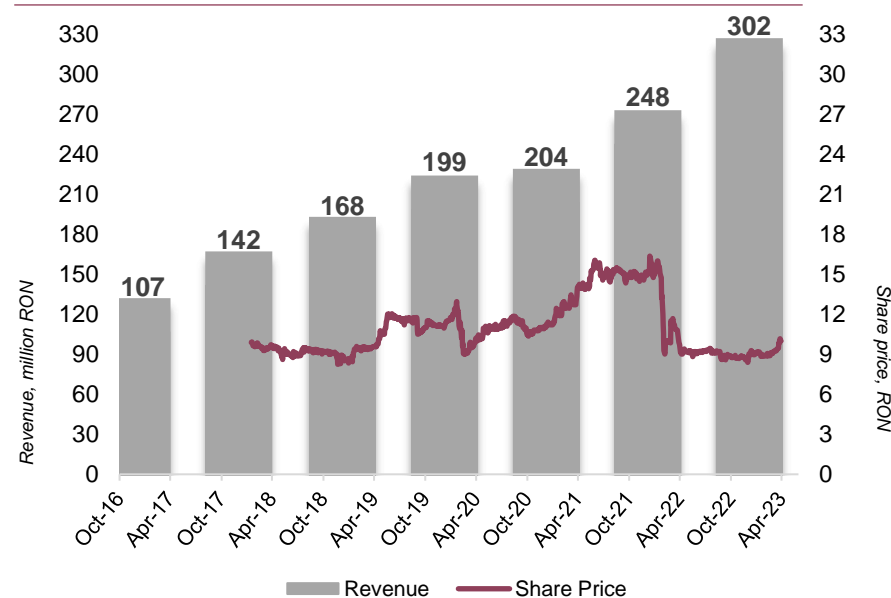
(3) Includes RON 5.6 million gain from sale of the stake in Glass Container Company

(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 (proposed RON 0.55 per share)

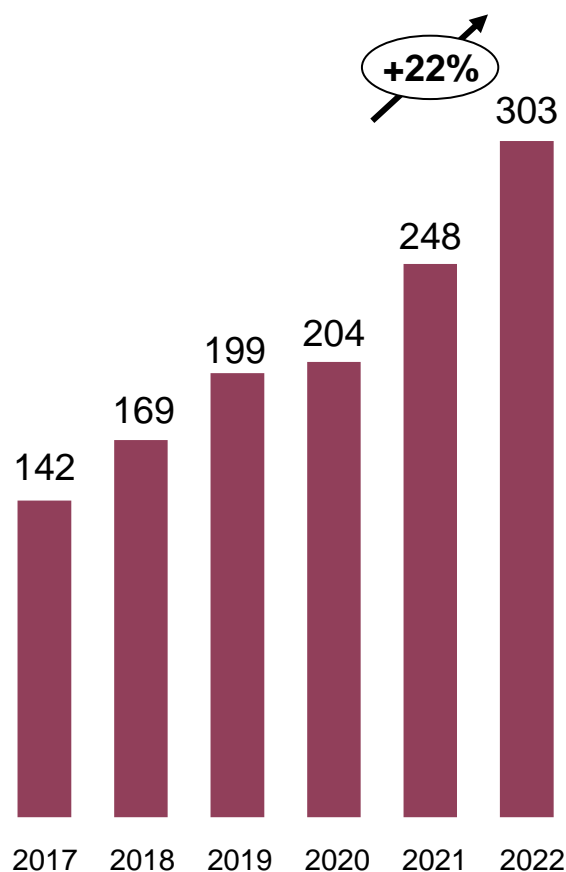
Revenue vs. share price evolution



1 Long history of growth, high profitability

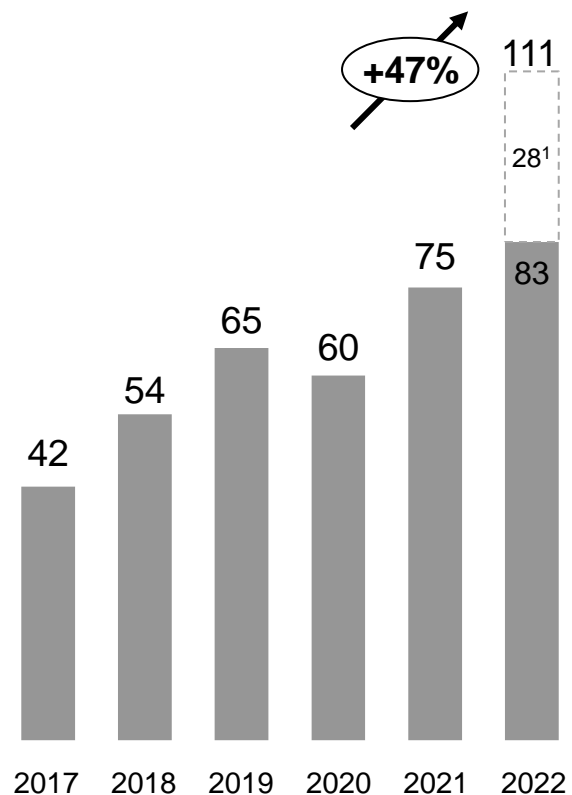
Revenues

RON m



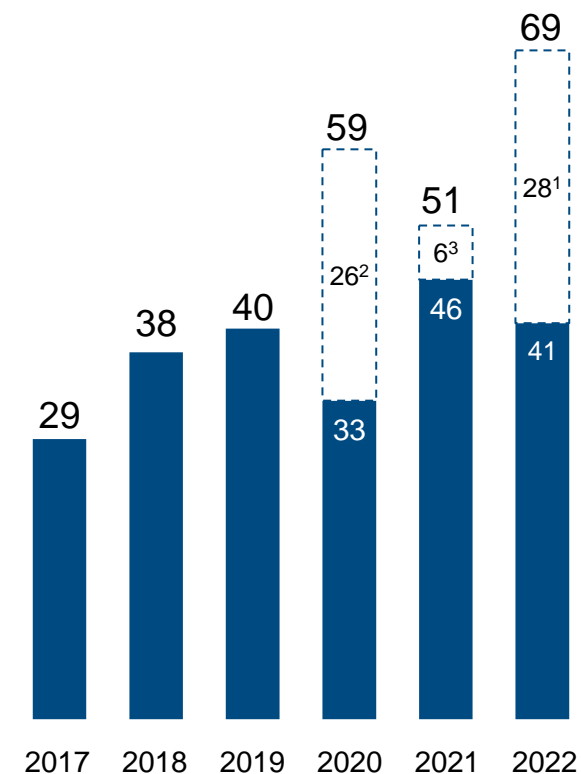
EBITDA

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



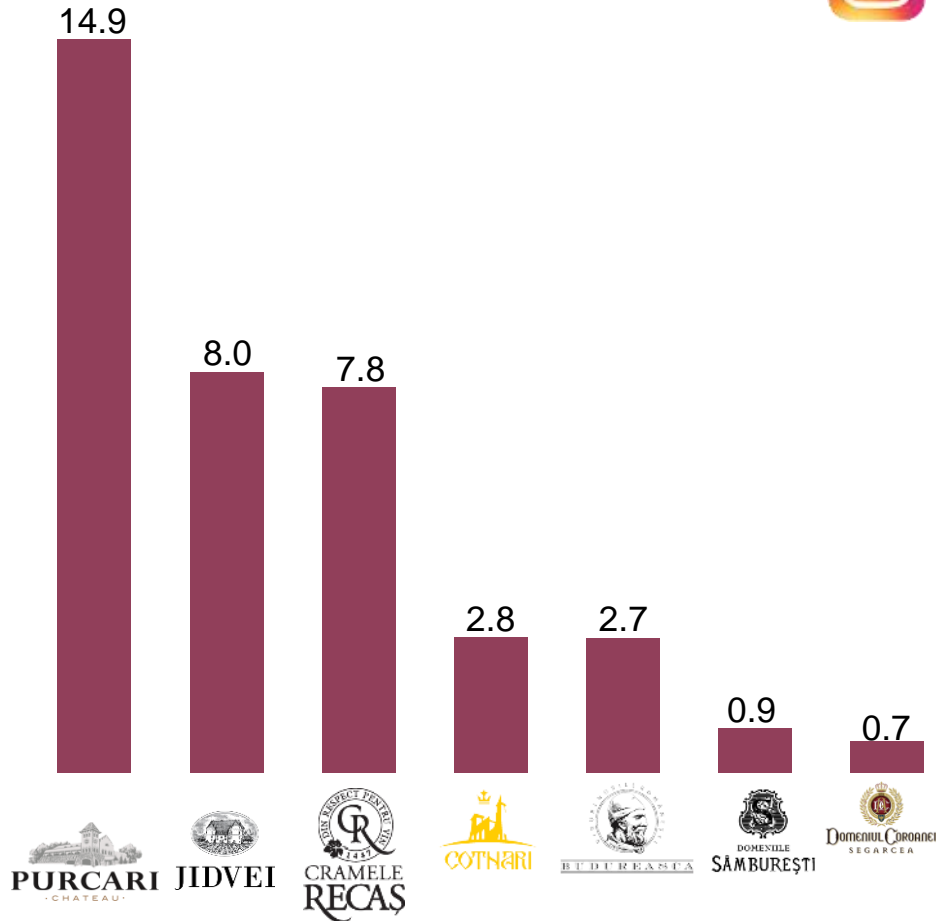
Purcari is positioned at the intersections of three themes:

- **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.

2 Topping competition at engagement and quality

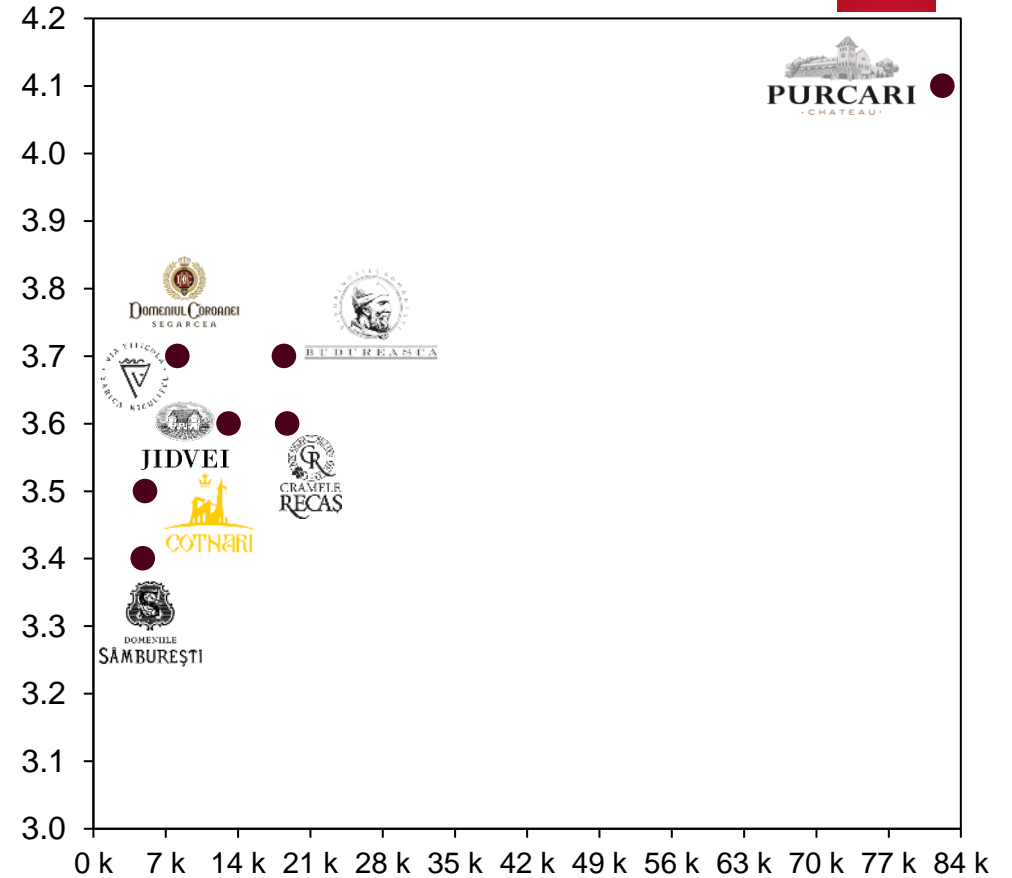
Aspirational brand which consumers like sharing about

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 April 2023

1 Vivino feedback remains very strong, essential for online sales

#1 presence in the crucial RON 30-60 segment, holding 15 out of TOP-25 positions



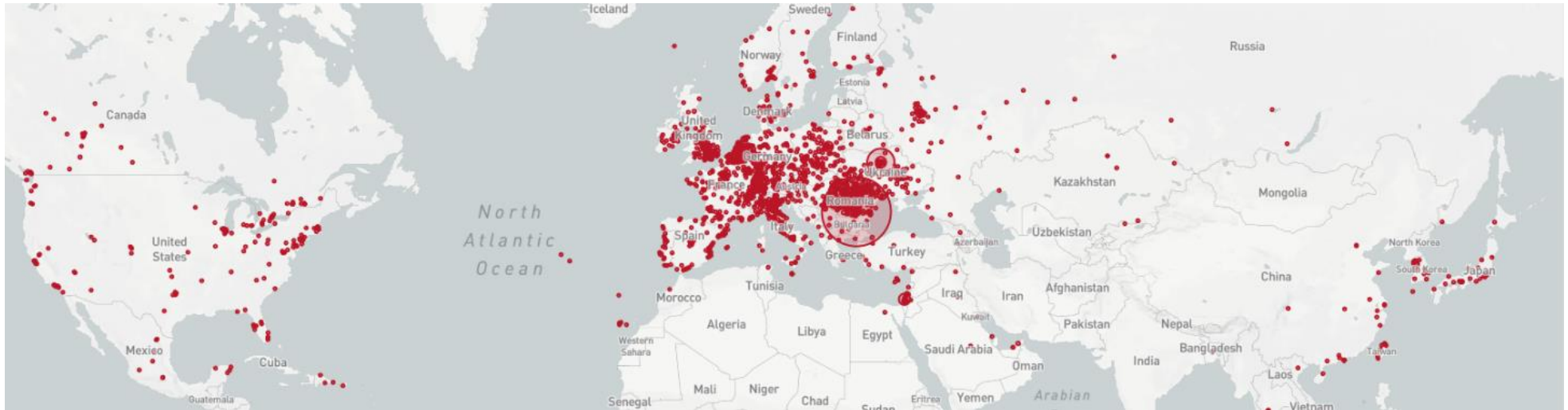
#1



- 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 **15 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 April 2023

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



4.19

Average score out of 5.0 in Q1 2023

78%

Scores equal or above 4.0

Top 1%

Global ranking based on avg. score received

12,774

Vivino scans in Q1 2023

+14%

Q1 2023 YoY scans

122

of countries where Purcari has been scanned

- 1 Purcari Wineries Group Key Info
- 2 **Q1 2023 Operational Results**
- 3 Guidance
- 4 Purcari Wineries Stock
- 5 ESG Impact



Nocturne Viorica de Purcari 2022
A fresh, light and memorable wine; the perfect portrayal of a warm, spring evening.

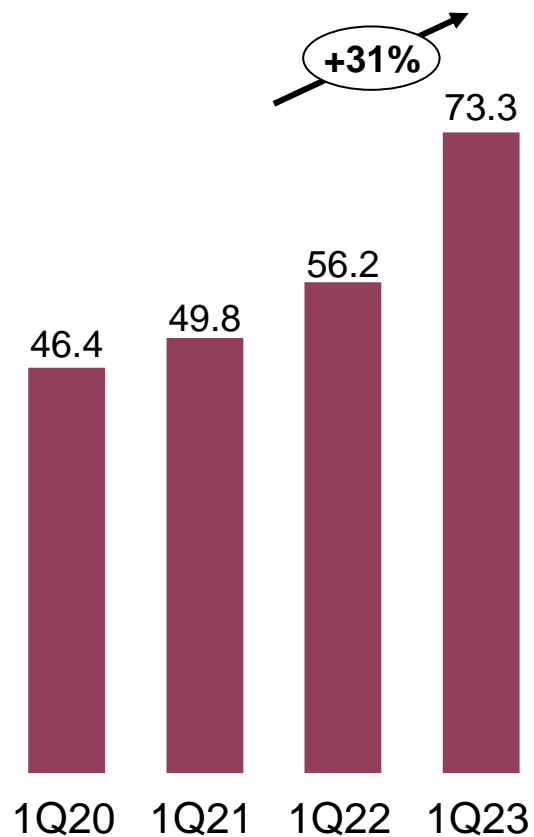
**Gold at Mundus Vini Spring Tasting 2023,
Gold at Challenge International du Vin 2023**



2 Strong Q1 2023 growth, profitability on top of the guidance

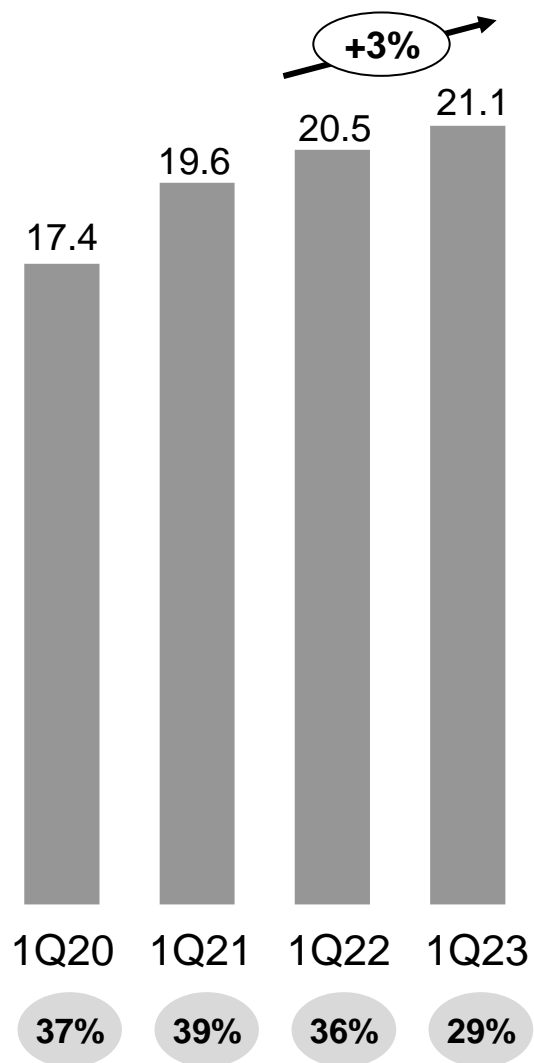
Revenues

RON m



EBITDA

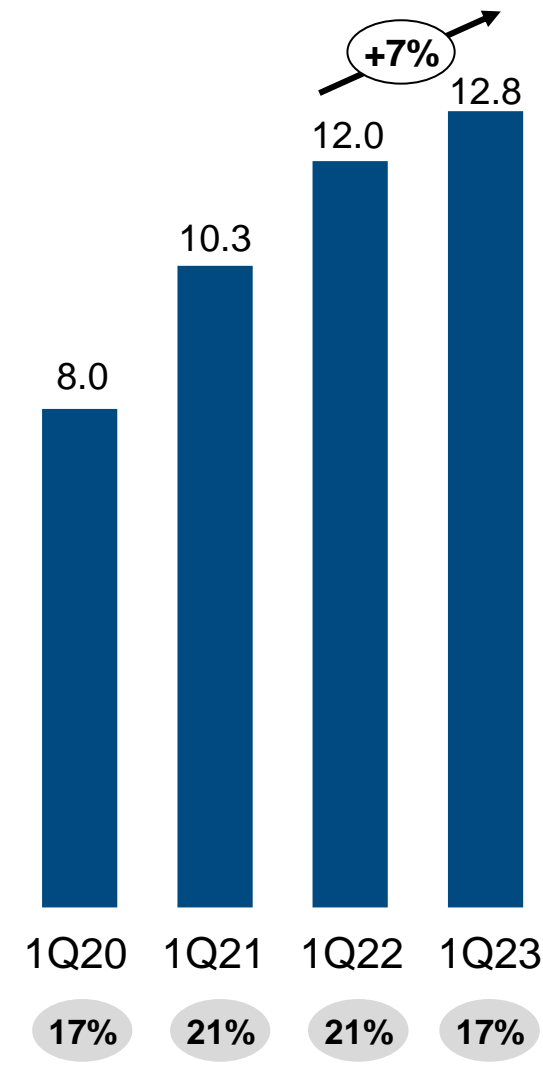
RON m



EBITDA margin

Net Income

RON m



Net Income margin

2 Key operational highlights for 1Q23

Ongoing organic revenue growth, defying challenging macro backdrop

- Sales up 31%, to RON 73.3m exceeding the guidance. Strongest 1Q growth since 2019. Core Wine revenues +28% YoY and Ecosmart contributing additionally with RON 6.5m.
- Double digit growth for all brands on volume rise, mixed with effects of price increases pushed through in 2022.
- Sales of newly added Angel's Estate incorporated in the 1Q accounts.
- Romania, Moldova, Poland performing strong, with Purcari leading the growth. Ukraine 2.4x in 1Q YoY.
- Strong recovery for Crama Ceptura in Romania +28% and Bostavan in Poland +25%1Q YoY.

Resilient margins, amid inflationary pressures

- EBITDA at RON 21.5m, a margin of 29%, exceeding the 22-26% guidance. Net Profit at RON 12.8m, with a 17.4% margin, over the guidance of 12-16%.
- Sticky inflation and higher borrowing costs continue, consumer confidence still high.
- Supply chain bottlenecks - cleared, cost pressure is easing with packaging prices and transport costs declining. A more expensive wine stock from the smaller 2020 harvest, still significant in the mix of sales; expected to gradually decrease by the end of 2023.
- Staying nimble and cost efficient on facing the headwinds from tighter economical conditions.

Moldova on firm path to EU

- National Assembly "European Moldova" on 21st of May, 2023.
- Moldova is to host the second meeting of the European Political Community on June 1st 2023, bringing to Chisinau over 40 heads of state, in an unprecedented event for Moldova in terms of political magnitude.
- European Commission proposed further trade facilitation of imports from Moldova to EU. In force since 25 July 2022, boosted Moldova's trade to the EU from EUR 1.8billion in 2021 to EUR 2.6 billion in 2022.
- EU accession negotiations with Moldova to start by the end of 2023.

Active IR agenda

- Proposed dividend of 0.55 RON/share. Ex-date on July 28th, 2022, 6% yield on announcement date.
- #4 best performing among companies in BET index, with +18% increase YTD.
- AGM to be held on May 26, 2023. Adopting shareholder friendly tools, online voting available through eVOTE platform.
- High liquidity of WINE share, maintained in FTSE Global Micro Cap Index as of February 2023 review.

2 PL: Strong performance, despite sticky inflation and tighter environment

RON m	1Q23	1Q22	Δ 1Q
Revenue	73.3	56.2	31%
Cost of Sales	(40.6)	(26.9)	51%
Gross Profit	32.7	29.3	12%
<i>Gross Profit margin</i>	45%	52%	(7 pp)
SG&A:	(16.8)	(11.5)	47%
<i>Marketing and selling</i>	(9.1)	(4.9)	86%
<i>General and Administrative</i>	(7.8)	(6.6)	18%
Other income/ (expenses):	(1.4)	(1.4)	-5%
EBITDA	21.1	20.5	3%
<i>EBITDA margin</i>	29%	36%	(8 pp)
Net Profit	12.8	12.0	7%
<i>Net Profit margin</i>	17%	21%	(4 pp)

Comments

- Gross margin at 45%, highest margin since 1Q22. Inflationary pressures, more expensive wine stock of 2020 vintage, along with higher depreciation fueled up the COGS. Cost discipline, price increases pushed through, premiumization strategy and better mix minimizing the adverse effects.
- Marketing and selling expenses at 12% of revenue; +86% in 1Q23 on active marketing agenda vs. 1Q22, when all expenses were halted due to Russian invasion in Ukraine.
- 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 +13% YoY, additional +5% YoY coming from depreciation increase. Including expenses related to newly incorporated Angel's Estate, active travelling expense and higher local taxes.
- EBITDA up by 3% to RON 21.1 million with a 29% margin above the guidance. -8pp vs. 1Q22 on back of the negative inflationary impact on operational activity.
- Net profit at RON 12.8 million, increase by 7% YoY. Incorporating negative effects from turning around last added Angel's Estate and Ecosmart.

2 Segment reporting: growing strong in WINE, turning around Ecosmart

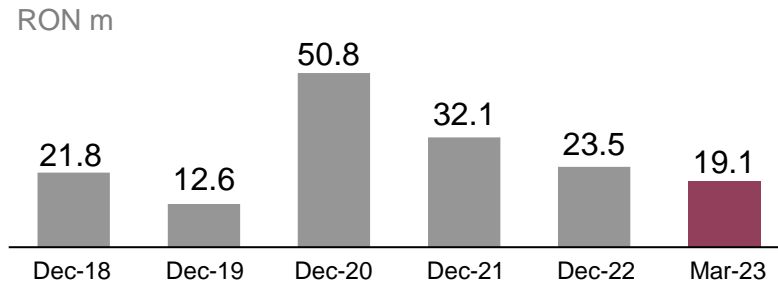
RON m	Purcari Group			Ecosmart			WINE Business		
	1Q23	1Q22	Δ 1Q	1Q23	1Q22	Δ 1Q	1Q23	1Q22	Δ 1Q
Revenue	73.3	56.2	31%	6.5	4.2	57%	66.8	52.0	28%
Cost of Sales	(40.6)	(26.9)	51%	(6.0)	(3.8)	60%	(34.6)	(23.1)	50%
Gross Profit	32.7	29.3	12%	0.5	0.4	na	32.2	28.9	12%
Gross Profit margin	45%	52%	(7 pp)	8%	9%	(2 pp)	48%	56%	(7 pp)
SG&A:	(16.8)	(11.5)	47%	(0.9)	(0.9)	-5%	(16.0)	(10.6)	51%
Marketing and selling	(9.1)	(4.9)	86%	(0.0)	(0.0)	-97%	(9.1)	(4.8)	87%
General and Administrative	(7.8)	(6.6)	18%	(0.9)	(0.9)	-1%	(6.9)	(5.7)	21%
Other income/ (expenses):	(1.4)	(1.4)	-5%	(0.0)	(0.0)	na	(1.4)	(1.4)	na
EBITDA	21.1	20.5	3%	0.9	(0.1)	-1751%	20.2	20.5	-2%
EBITDA margin	29%	36%	(8 pp)	14%	-1%	16 pp	30%	39%	(9 pp)
Net Profit	12.8	12.0	7%	(0.3)	(0.4)	-13%	13.1	12.4	6%
Net Profit margin	17%	21%	(4 pp)	-5%	-9%	4 pp	20%	24%	(4 pp)

- Overall strong performance of core WINE business, while incorporating negative effects from turnaround of newly added Angel's Estate.
- Waste Recycling profitability on improving trend, still in negative territory.
- EBITDA margin +14%, exceeding the full 2022 EBITDA by 3x in 1Q23.
- Expected back-to-normal operations going forward, with Ecosmart being a net contributor to Group's profitability.

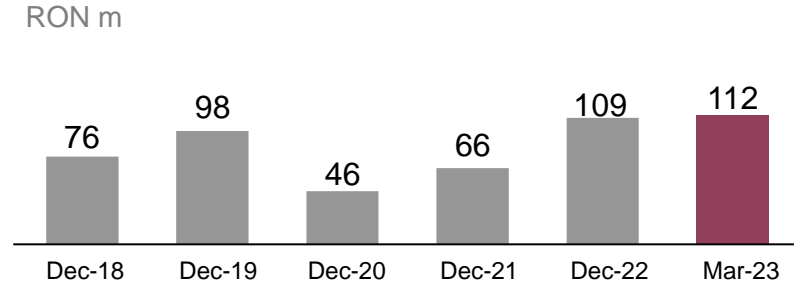
2 Strong balance sheet, providing a solid footing for current macro environment

Cash and Receivables

Cash Position

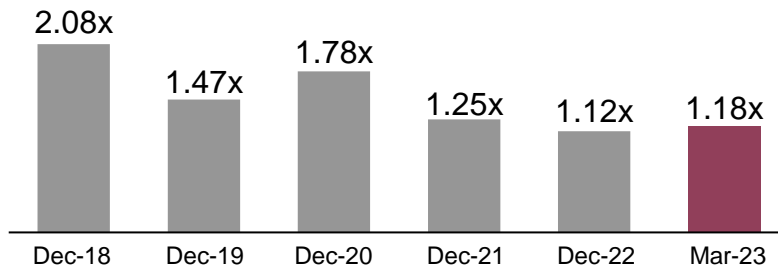


Net Debt

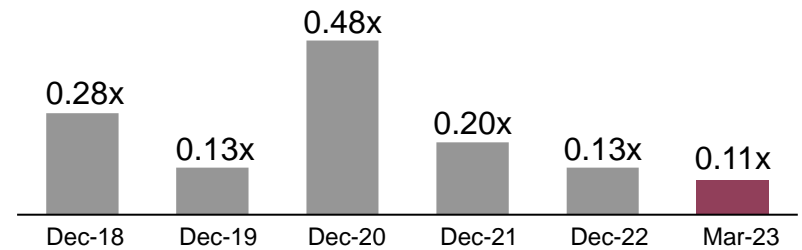


Liquidity

Current Ratio

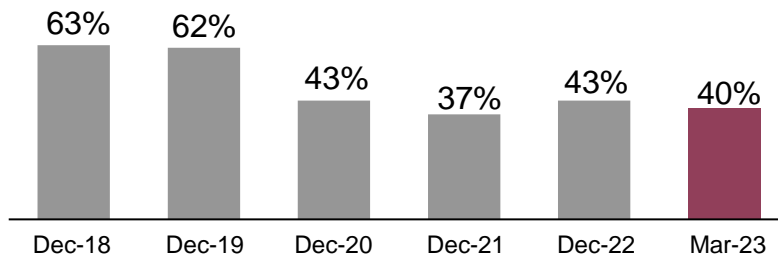


Cash Ratio

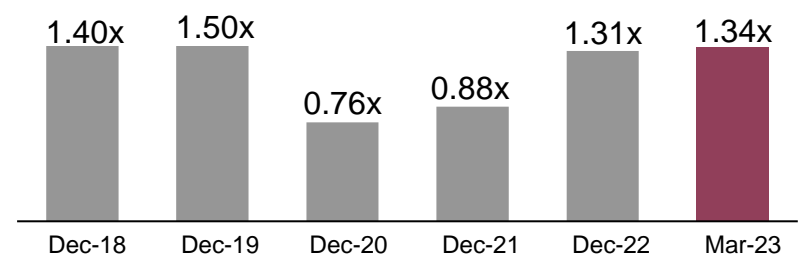


Solvency








Debt-to-Equity







Net Debt-to-LTM EBITDA



2 Strong growth in core markets on high consumer confidence

Market	Share of sales1Q23	Δ 1Q23 YoY	Comments
RO 	56%	+32%	<ul style="list-style-type: none"> RO: Double digit growth for all brands, on both volume and value increases. Price increases pushed in February, certain partners stocking up to benefit from old pricing. Doubled number of SKUs in LIDL. Nocturne series continues its tremendous success in a good HoReCa environment. Domeniile Cuza accelerating by 9x YoY, albeit from a smaller base.
MD 	17%	+19%	<ul style="list-style-type: none"> MD: Sales maintain consistent growth in all channels, outperforming +19% YoY, with Purcari and Bardar leading the growth. Negotiations with IKA to push through price increases. HoReCa returned to normal. Resumed collaboration with a large retail chain in Fragmented Trade. Increase in Excise duties in force from January 1st for brandy products.
PL 	9%	25%	<ul style="list-style-type: none"> PL: Strong increase on Bostavan and Purcari sales vs. a weaker 1Q22. Pressures in the mainstream wines market continues. Prioritizing margin over volumes with Bostavan, expanding HoReCa coverage with Purcari. Active Trade marketing agenda.
ASIA 	3%	-18%	<ul style="list-style-type: none"> ASIA: Weak year start for the overall Chinese Wine market. Purcari brand defied overall weakness, with strong performance +35% YoY; weaker Bostavan sales. Improving outlook for China on post-Covid reopening. Our country manager returned to China, after 3 years travel ban for foreigners.
CZ SK 	2%	-35%	<ul style="list-style-type: none"> CZ&SK: Low consumer confidence, eroded by decrease in purchasing power. Navigating the market with great care, while prioritizing margin over volumes. Betting on premiumization, with Purcari growing +15% YoY, albeit from a smaller base.
UA 	3%	+139%	<ul style="list-style-type: none"> UA: Strong 1Q23 beating pre-war 1Q21 by 24%. Maintaining the local team and increased distribution in IKA channels. Export only with 100% prepayment. Expanding Bardar's sales geography by starting collaboration with Coca-Cola Beverages Ukraine.
RoW 	10%	+77%	

2 Excellent start to the year, amid global headwinds

Brand	Share of sales, 1Q23	Δ 1Q23 YoY	Comments
	52%	+31%	<ul style="list-style-type: none"> ▪ PURCARI: Strong double-digit growth in all markets, equal contribution from volumes and price increases. Romania accelerating +30% YoY. The brand showing resilient consumption, facing well tighter conditions. Capitalizing on brand value by expanding to new markets and investment in new partnerships, Poland and China +35% YoY, albeit from a smaller base.
BOSTAVAN	21%	+22%	<ul style="list-style-type: none"> ▪ BOSTAVAN: Poland sales up +25% YoY. Strong sales in Turkey, fulfilling the entire 2023 quota. Good performance in Ukraine, exceeding pre-war sales. Price increases pushed in main markets. Czechia & Slovakia facing headwinds, prioritizing margins over volumes.
 CRAMA CEPTURA	14%	+28%	<ul style="list-style-type: none"> ▪ CRAMA CEPTURA: +28% Q1 YoY sales growth in Romania, continuing the upward trend in sales. Focus on portfolio development and premiumization, prioritizing margins. Gradually passing price increases in current inflationary context.
	10%	+10%	<ul style="list-style-type: none"> ▪ BARDAR: Strong growth in Moldova, Romania and Baltics. No sales to China in 1Q, expecting region to enjoy a re-opening upturn. Increase in Excise duties in Moldova in force from January 1st for brandy products.
 ANGEL'S ESTATE SA	2%	n/a	<ul style="list-style-type: none"> ▪ Angel's Estate: Sales contributed with 2% to the total Group's sales. Integration of Operational and commercial activity in process.

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



Grand Prize at Wine Vernissage
Purcari Native Rosé highest distinction within the category "Vernissage in Rosé"



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



We Thank You Today and #EveryDay

An appreciation campaign launched on the 8th of March, dedicated to women



Wine Vernissage – 2023 Edition

A new successful edition; Purcari Native Rosé won the Grand Prize in the category “Vernissage in Rosé”



Best Producer from Moldova

The 32nd edition of the Grand International Wine Award Mundus Vini Spring Award brings 24 medals and maintains our title of Best Producer from MD



Highly appreciated at ProWein 2023

Both by the renowned Master of Wine Caroline Gilby and the British expert Robert Joseph



We do not! Never!

A manifesto for what Purcari Wineries Group will NEVER do ... lose faith!



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3 **Guidance**

4 Purcari Wineries Stock

5 ESG Impact



Native Pinot Noir de Purcari 2021

A wine produced from grapes in conversion to organic farming, with a delicate bouquet, supported by an ample and generous taste, with a refreshing undertone..

Gold at Mundus Vini Spring Tasting 2023

3 Guidance 2023: maintaining the guidance for the year

Target	2023 guidance	1Q 2023	Status	Comments
Revenue growth	+18-22%	+31%	>	<ul style="list-style-type: none"> Growth in 1Q significantly above guidance, amid a challenging macro backdrop. Consumer demand for premium brands remains healthy. Affordable luxury positioning coping well also in current environment.
Revenue growth, WINE ¹	+14-18%	+28%	>	
EBITDA margin	22-26%	+29%	>	<ul style="list-style-type: none"> Inflation moderating, with supply chains returning slowly to smoother-functioning. COGS still includes significant portion of more expensive wine stocks of 2020 and 2021 vintage. Pressure on Net Income due to higher financing costs, strengthening of MDL vs RON, EUR, higher depreciation from Capex executed in prior periods. Turnaround cost related to addition of Angel's Estate and Ecosmart into the Group.
Net Income margin	12-16%	+17%	>	

(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 Active stock, on strong fundamentals and on upside potential

Backed by Reputable shareholders

AMBOSELT UNIVERSAL
INC.



Horizon Capital



FIREBIRD MANAGEMENT LLC



NORGES BANK

Paval Holding

~140 institutional
investors



FIERACAPITAL

CONSEQ

EAST CAPITAL



ERSTE
Asset Management



DWS

21% / 79%
Retail / Institutional

Consensus forecasts

	Rating	Target Price	Date
Wood&Company	Buy	18.70	May-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

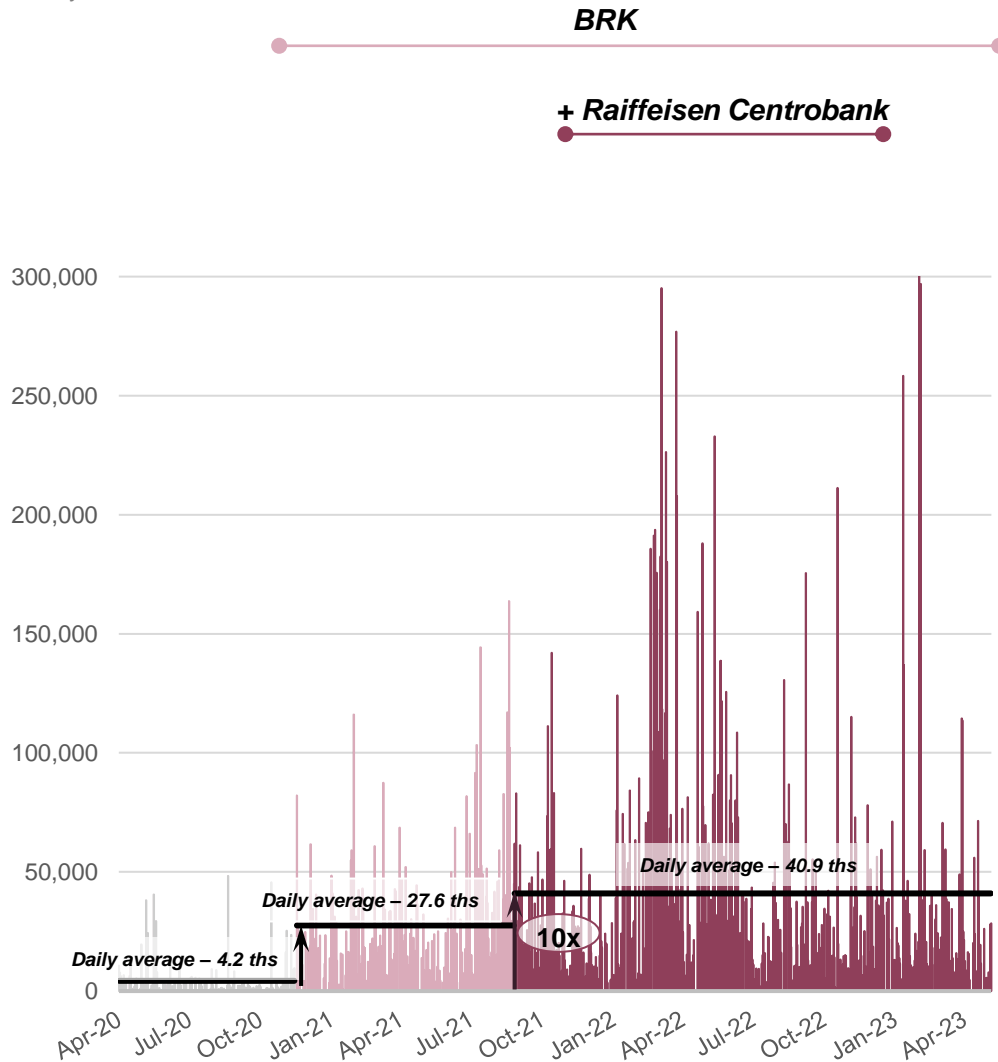
- #4 best performing among companies in BET index, with +18% increase YTD.
- +28% upside potential vs. consensus.
- 7.6% of total issued shares traded in Jan-Apr'23

(1) Initiation coverage report

4 Purcari shares liquidity

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

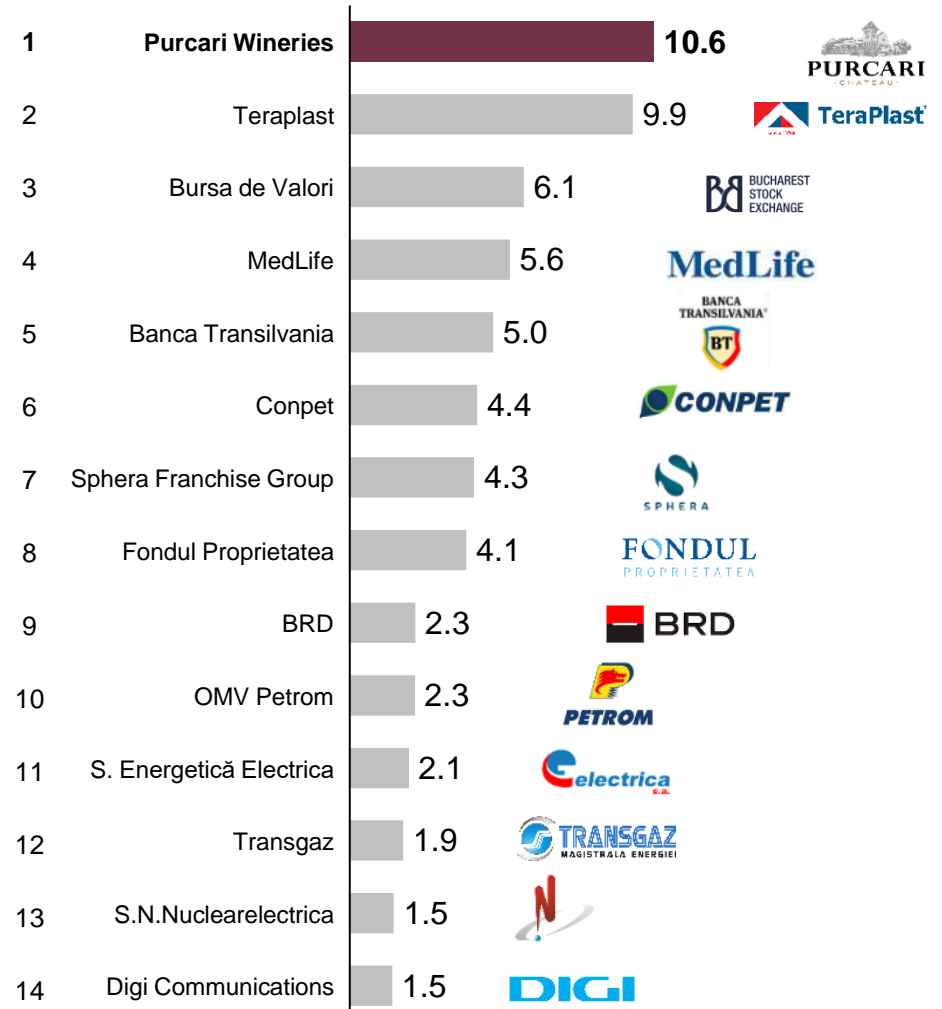
Daily volume



Source: Bucharest Stock Exchange, Capital IQ

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



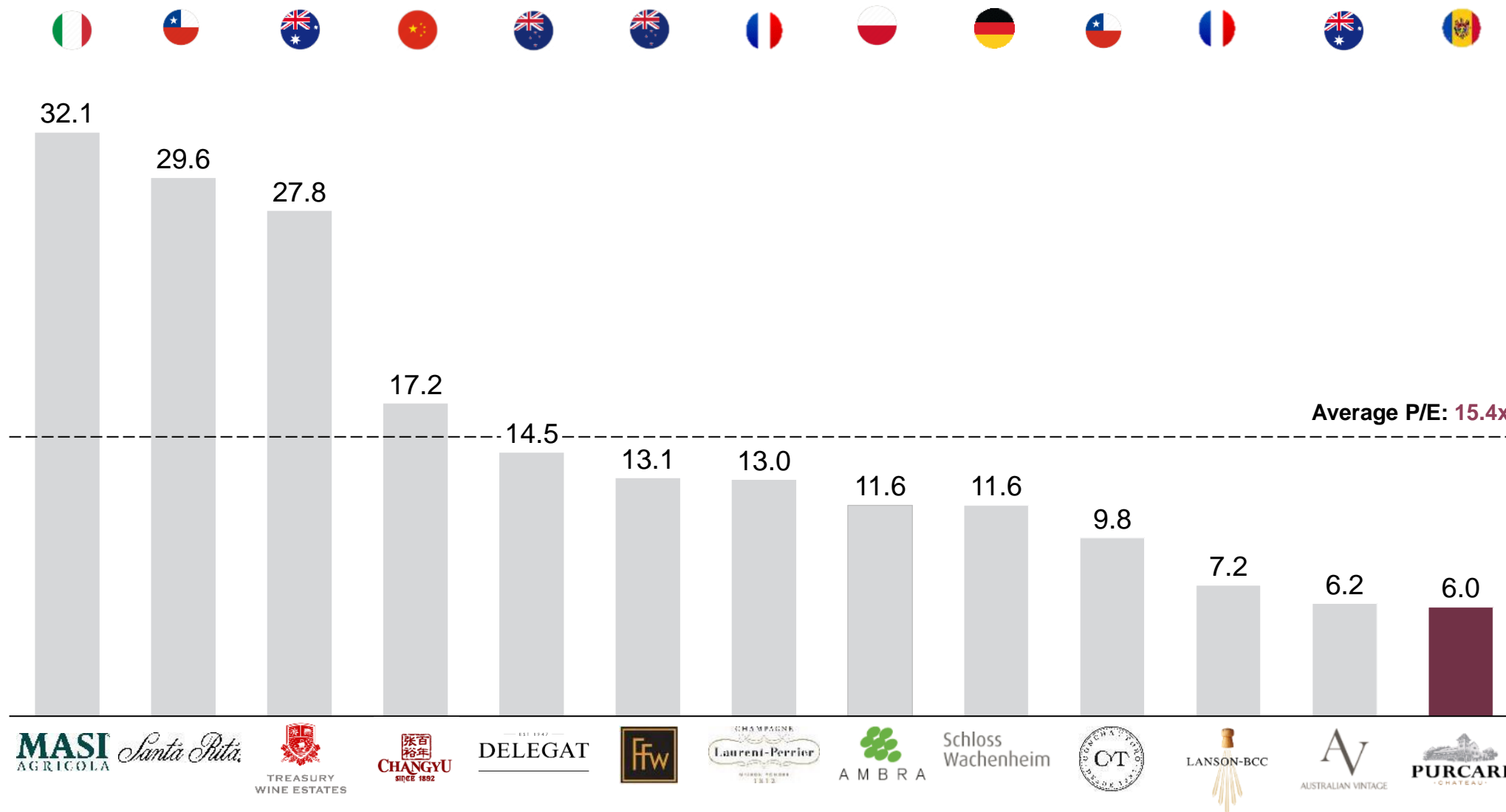
Source: Capital IQ, Company Data as per Capital IQ as of May 10th, 2023

(1) Italian Wine Brands

4 Low valuation relative to wine peers

Purcari vs Selected wine public companies

P/E LTM Multiples

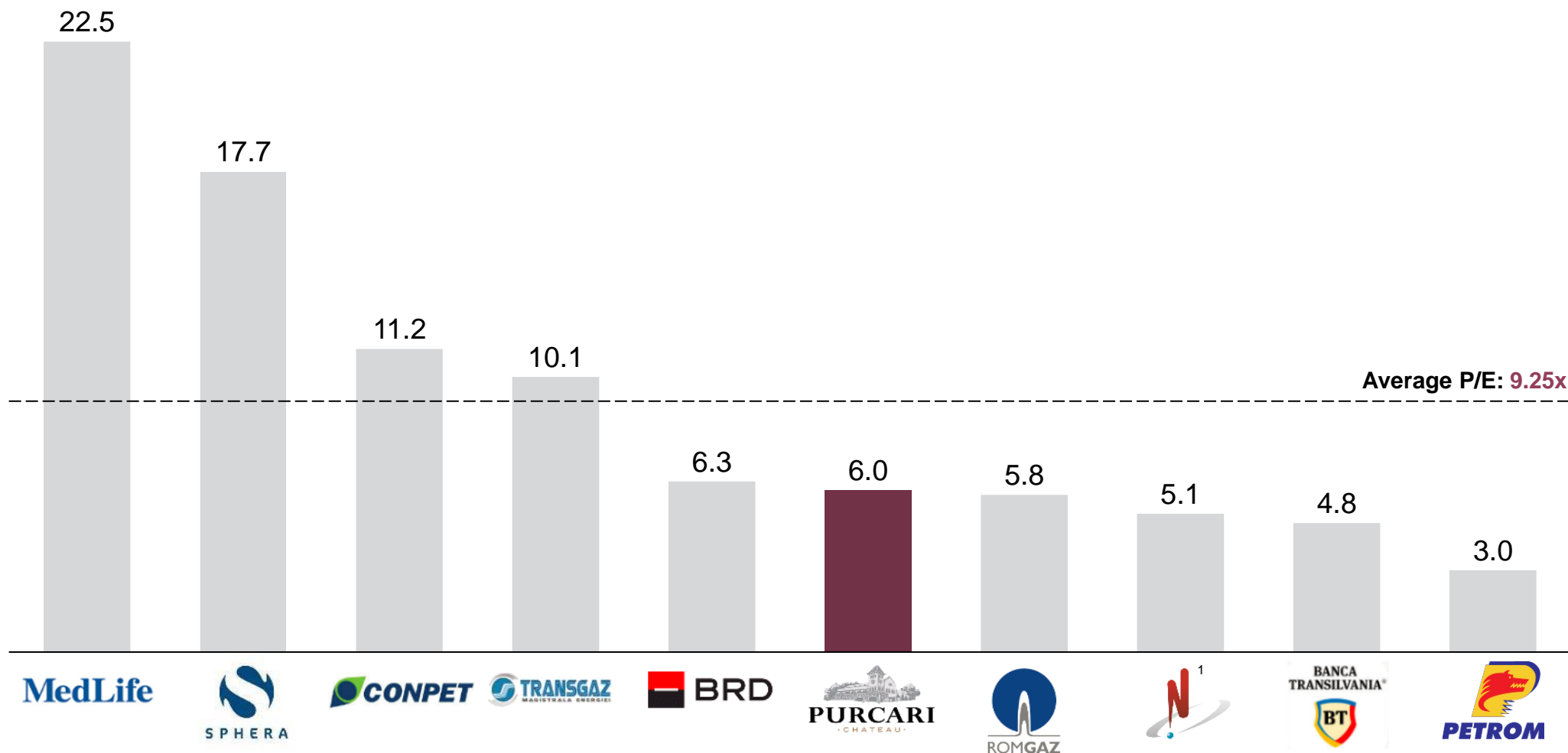


Source: Net Income and Market Cap as per Capital IQ as of May 10th, 2023
 Note: Diluted EPS excluding extra items used for P/E multiple

4 Average valuation relative to Romanian listed peers

Purcari vs selected Romanian public companies

P/E LTM Multiples



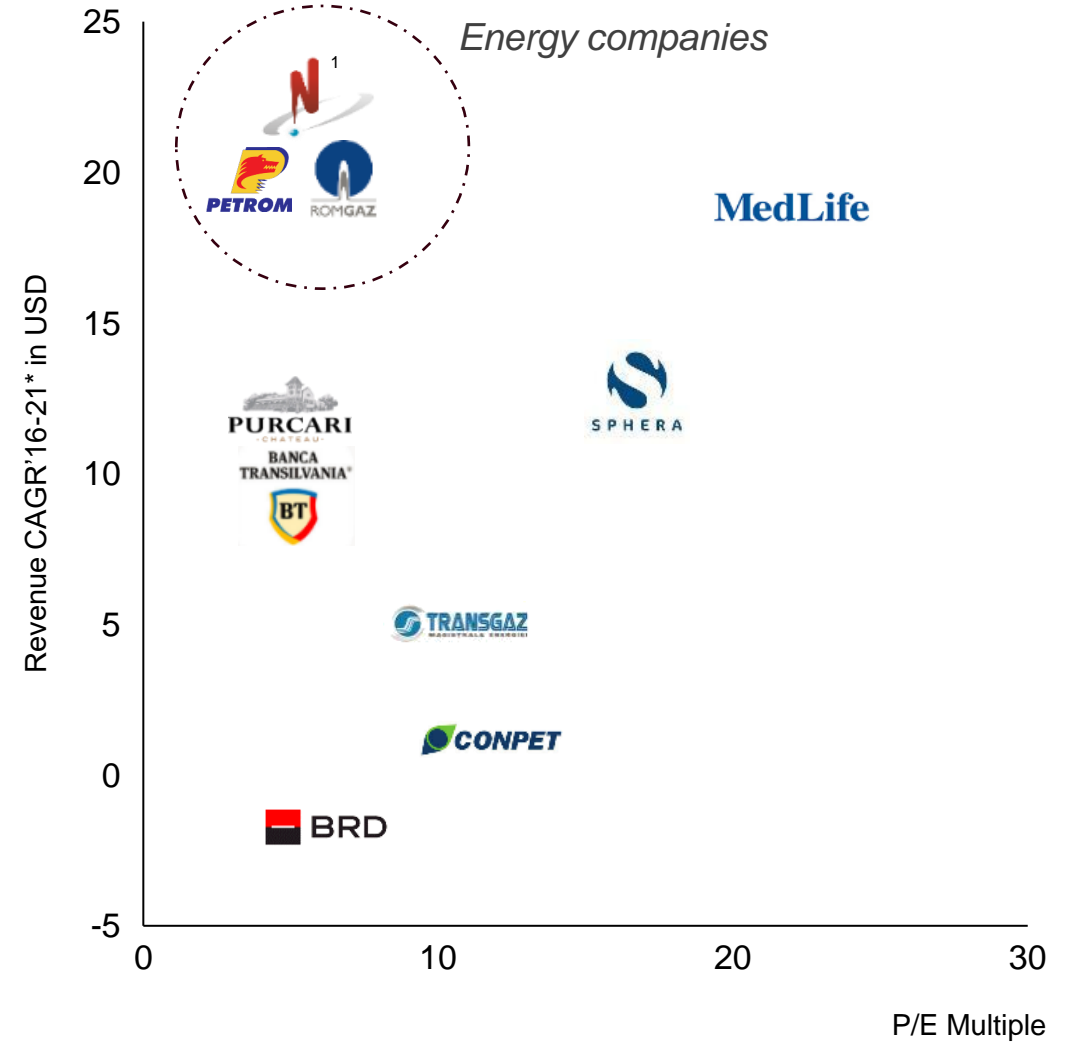
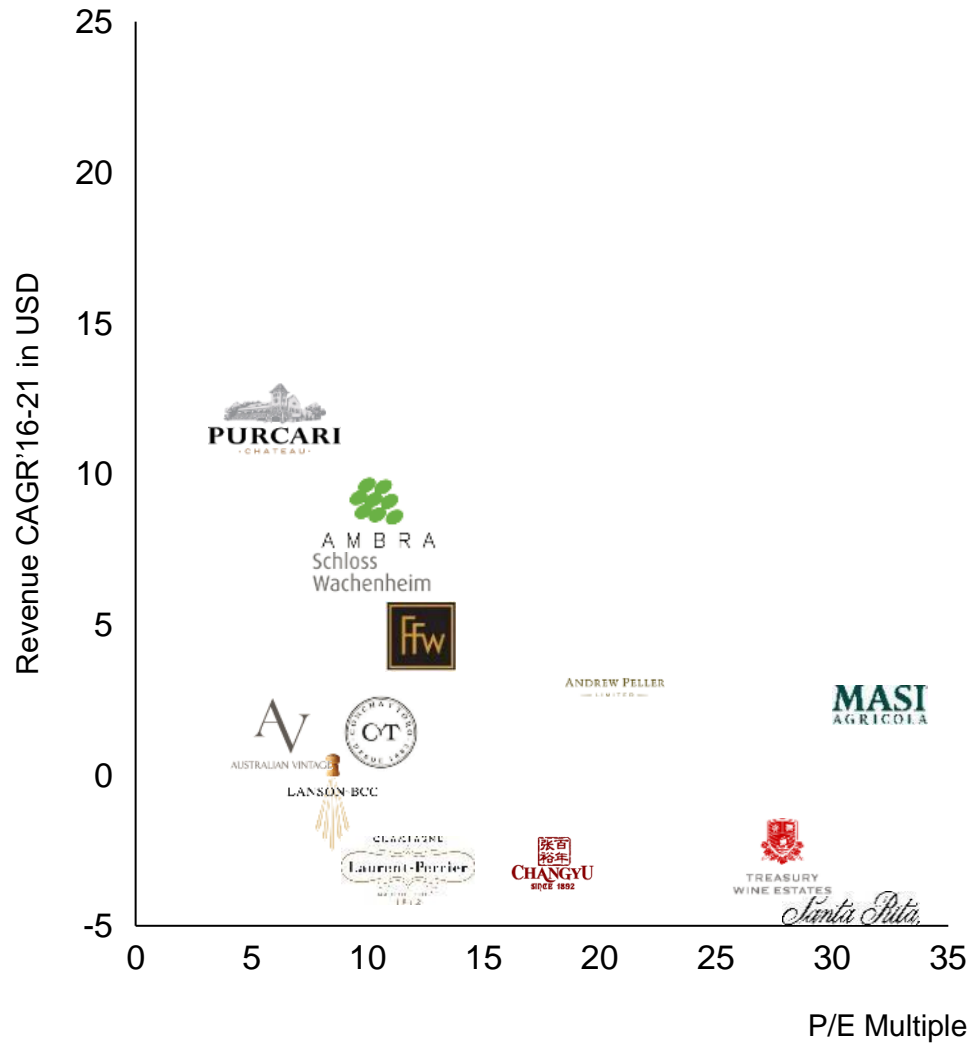
Source: Capital IQ, Company Data as per Capital IQ as of May 10th, 2023

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 May 10th, 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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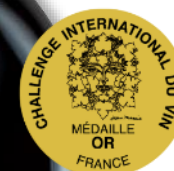
5 **ESG Impact**



Cuvée de Purcari Rosé
Brut

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

Gold at Challenge
International du Vin
2023



5 ESG 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 installed on the roof of the Purcari Winery, to provide 15% of annual electricity consumption for the winery.
- 25 ha of vines in conversion (C3) towards ecological and biodynamic viticulture.
- 73,811 tons of waste recycled for customers by Ecosmart Union, waste recycling management company in Romania.
- 3,566 t of CO₂ sequestered in 2021¹. Corporate Carbon Footprint planned to be calculated in 2023.
- 1 FTE to be 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

- Having a seven - member board composed of both women and men with diverse skills, experience, backgrounds, and perspectives 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 2021; (2) GSTC – Global Sustainable Tourism Council



Thank you!